

Fundamental Capital for Entertainment Value Creation

Intellectual Capital × Human Capital × Financial Capital = Shareholder Value

We will meet shareholders' expectations by heightening shareholder value through the provision of stable returns to shareholders and the steady implementation of growth strategies.

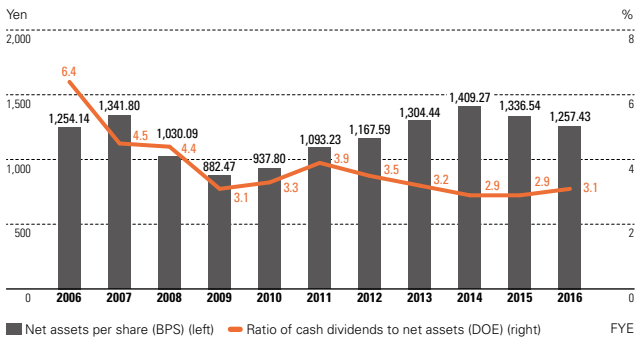
Returning Profits to Shareholders—Policy, Results, and Outlook

While directly returning profits to shareholders through stable cash dividends, we will retain the option of acquiring treasury stock in response to share price levels. Meanwhile, we will increase shareholder value continuously while taking care to balance strategic investment to win out against competitors in growth areas and to secure internal reserves needed for a future integrated resort business.

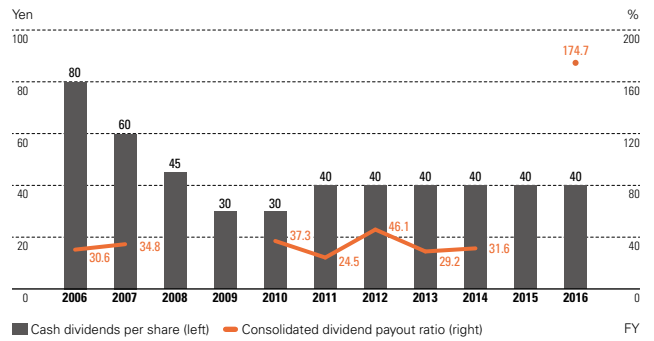
For fiscal 2016, we paid cash dividends of ¥40.00 per share. As a result, the ratio of cash dividends to net assets was 3.1%.

For fiscal 2017, ending March 31, 2017, we plan to pay interim cash dividends of ¥20.00 per share and year-end cash dividends of ¥20.00 per share, giving full-year cash dividends of ¥40.00 per share.

Net Assets per Share (BPS) / Ratio of Cash Dividends to Net Assets (DOE)

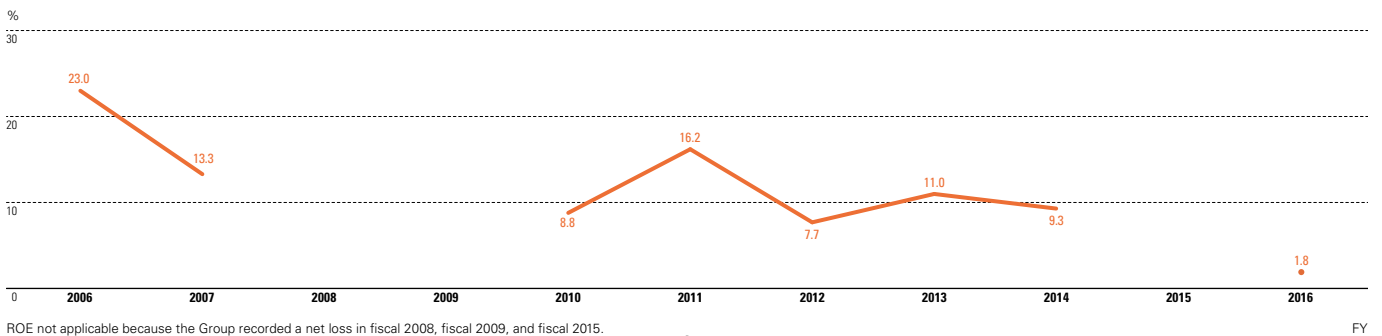


Cash Dividends per Share / Consolidated Dividend Payout Ratio



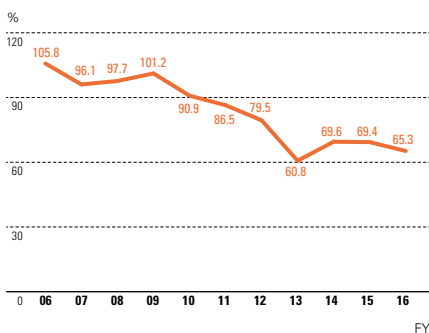
* Consolidated dividend payout ratio not applicable because the Group recorded a net loss in fiscal 2008, fiscal 2009, and fiscal 2015.

ROE

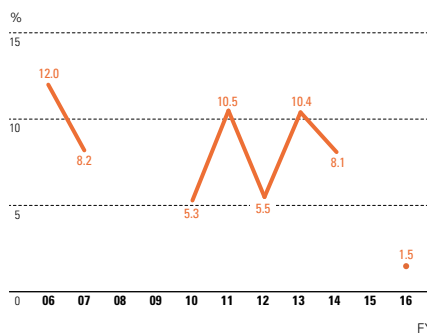


ROE not applicable because the Group recorded a net loss in fiscal 2008, fiscal 2009, and fiscal 2015.

Total Assets Turnover Ratio

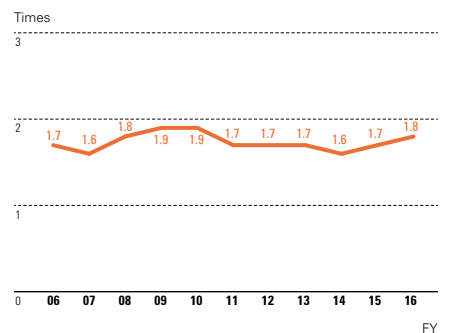


Net Margin



Net margin not applicable because the Group recorded a net loss in fiscal 2008, fiscal 2009, and fiscal 2015.

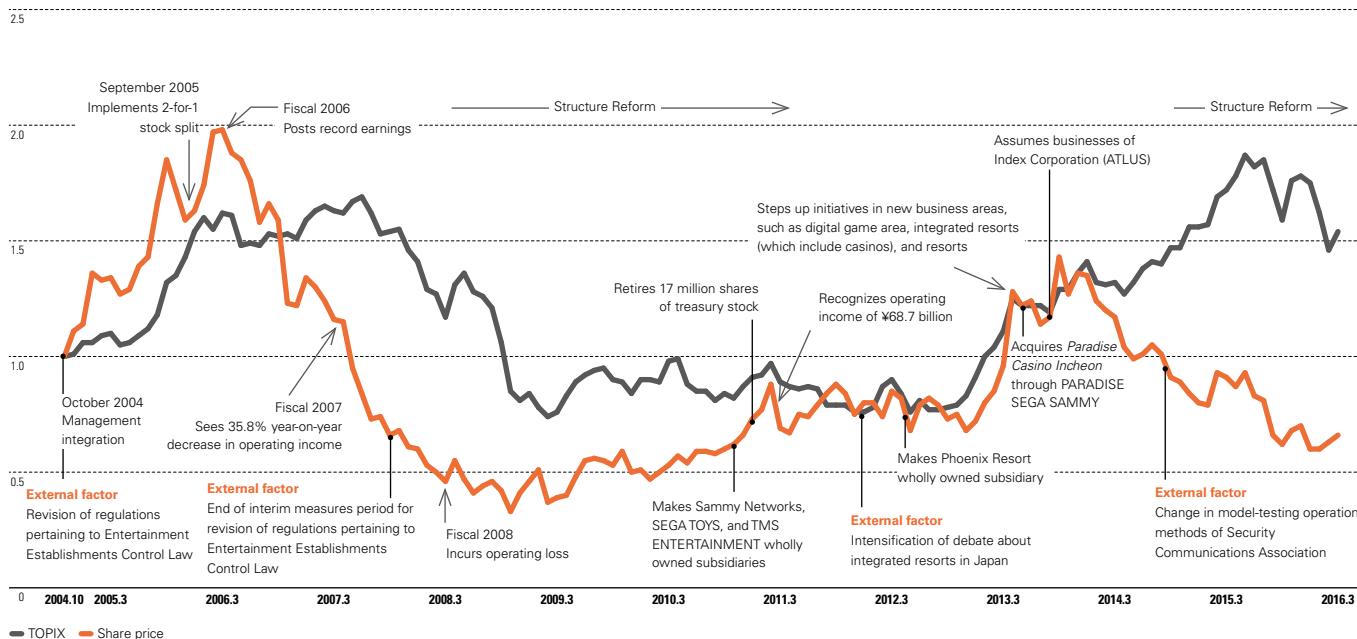
Financial Leverage



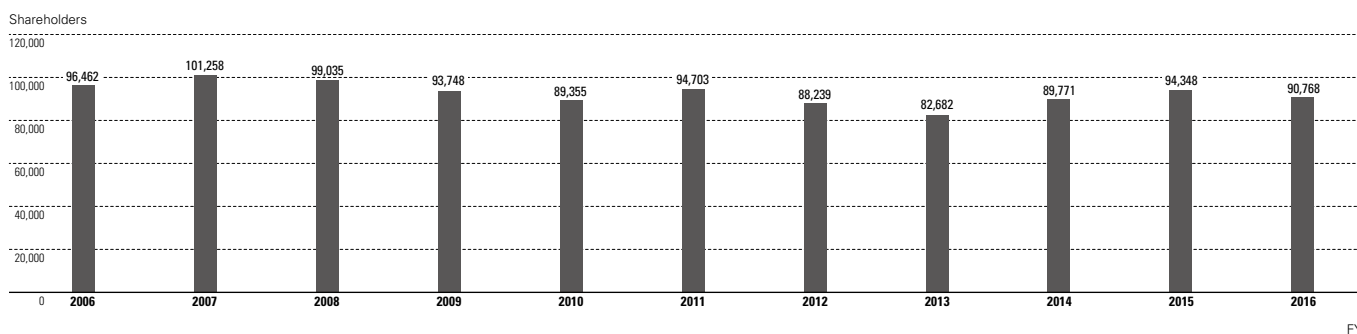
Acquisition of Shares of Treasury Stock

FY	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
	—	—	—	—	—	—	14 million shares	5 million shares	10 million shares	—	10 million shares	—

Comparison of Share Price and Tokyo Stock Price Index (TOPIX) (Comparison based on monthly closing prices and value of 1 for October 2004 management integration)



Number of Shareholders



Breakdown of Shareholders (by Percentage of Shares Held)

