January 30, 2020

To Whom It May Concern

Publicity Department
Oriental Land Co., Ltd.

Announcement Regarding Repurchase of Company Shares and Tender Offer of Its Own Shares

The Company hereby announces as follows that the Company has resolved at the meeting of its board of directors held on January 30, 2020 to conduct a repurchase of its own shares and a tender offer to repurchase its own shares (the "Tender Offer") as the specific purchase method pursuant to Article 156, Paragraph 1 of the Companies Act (Act No. 86 of 2005, as amended; the "Companies Act") as applied by replacing certain terms pursuant to Article 165, Paragraph 3 of the said Act, and the provisions of the Company's Articles of Incorporation.

Description

1. Purposes of the Purchase

The Company formulated the “2020 Medium-Term Plan (from the fiscal year 2017 to the fiscal year 2020)” in April 2017, as we are committed to enhancing the theme park experience value under the financial policy to “Allocate operating cash flow to the next growth investments and leveraging the resulting ROI to generate further cash flow with the aim to sustainably enhance the corporate value overtime.” Additionally, the medium-term plan recognizes return to shareholders as one of the top managerial priorities and strives to improve return to shareholders while making growth investments.

Based on the strategy and in line with the policy to aim at a stable dividend payment, for the fiscal year ended in March 31, 2019, the Company made an annual dividend payment of 42 yen per share, including a year-end dividend of 22 yen per share, which was a year-on-year increase of 2 yen per share, and an interim dividend of 20 yen per share. For the fiscal year ending March 31, 2020, the Company plans to make an annual dividend payment of 44 yen per share, including an interim dividend of 22 yen per share, which was a year-on-year increase of 2 yen per share, and will be a year-end dividend of 22 yen per share.

Furthermore, with regard to repurchase of own shares, in order to implement flexible capital strategies, the Company’s Articles of Incorporation provide that, pursuant to Article 165, Paragraph 2 of the Companies Act, the Company may repurchase its own shares through market transactions. or other manners by resolution of its board of directors. Precisely, the following chart shows the Company’s historical stock repurchase programs rendered in a tender offer.

Date of Resolution Resolved in the Board of Directors Meeting	Nunber of Shares Repurchased (shares)	Period of Repurchase	Price of Repurchase
May 17, 2005	5,000,00 shares (20,000,000 shares)	May 18, 2005 to June 7, 2005	JPY 6,050 yen per share (JPY 1,512.5)
May 22, 2008	4,200,079 shares (16,800,316 shares)	May 23, 2008 to June 19, 2008	JPY5,820 per share (JPY1,455)
February 15, 2010	4,500,000 shares (18,000,000 shaers)	February 16, 2010 to March 15, 2010	JPY5,790 per share (JPY1,447.5)
February 3, 2011	3,000,000 shares (12,000,000 shares)	February 4, 2011 to March 4, 2011	JPY7,040 per share (JPY1,760)

(Note 1) The parenthetical number of shares and per share price denote those reflected the four-for-one stock split of common shares rendered by the Company as of the effective date of April 1, 2015.

More specifically, the Company previously made a repurchase of its own shares pursuant to the resolution at the meeting of the board of directors held on April 27, 2016 through the Tokyo Stock Exchange Trading Network Off-Auction Own Share Repurchase Trading System (ToSTNeT-3), which was the specific method of repurchase determined on May 6, 2016 (date of repurchase: May 9, 2016, total number of shares repurchased: 2,916,400 shares, total repurchase cost: 21,234,308,400 yen); and a repurchase of its own shares pursuant to the resolution at the meeting of the board of directors held on April 27, 2017 through market purchase on Tokyo Stock Exchange, Inc. (the "TSE") (period of repurchase: from May 1, 2017 through June 30, 2017, total number of shares repurchased: 2,766,400 shares, total repurchase cost: 19,999,542,900 yen).

In the middle of November 2019, Mitsui Fudosan Co., Ltd., the second largest shareholder of the Company and one of the Company's sponsor companies for the theme park operated and managed by the Company (the "Prospective Tendering Shareholder," the number of shares owned as of the date of the announcement: 30,757,200 shares (ownership ratio (Note 2): 9.35%)) notified the Company of its intention to sell a portion of its interests held in the Company's common stock (the "Shares Intended to be Sold").

(Note 2) The "ownership ratio" represents the percentage of owned shares to the number of shares in the Company of 328,856,168 shares, which is calculated by deducting the number of the Company's treasury shares of 34,833,992 shares from the total number of the shares issued and outstanding as of December 31, 2019 of 363,690,160 shares, which is described in "the Consolidated Financial Statements for the Third Quarter of the Fiscal Year Ending March 31, 2020 (Japanese accounting standards)" released by the Company on January 30, 2020 (rounded to the second decimal place. The same shall apply to calculations of ownership ratio hereinafter).

In response to this, in the middle of November 2019, the Company started consideration of the possible measures concerning the Shares Intended to be Sold, and as a result of comprehensive examinations of several factors including the securement of the Company's financial soundness and stability and the potential impact on market price of the Company's common shares in the event that a significant number of shares were sold in market for a short time, in early December 2019, it concluded that purchasing of the Shares Intended to be Sold

as treasury shares would be the most appropriate measure as this might lead to enhancement of the Company's earnings per share (EPS) and return on equity (ROE) as well as to increase in shareholder return aimed under the Company's "2020 Medium-Term Plan."

With regard to the specific method for purchasing the Shares Intended to be Sold, the Company concluded in early December 2019 that a purchase by way of a tender offer was the most appropriate method from the viewpoint of equitable treatment of shareholders and transparency of transactions. Additionally, in determining the purchase price for the Tender Offer (the "Tender Offer Price"), the Company has decided to place emphasis on market prices of the Company's common shares, given that share repurchases by listed companies are generally made by means of market purchases through financial instruments exchanges.

Based on this, in early December 2019, the Company determined that it was desirable to purchase tendered shares at a price representing a certain discount to the market price, from the perspective of respecting the interests of shareholders intending to retain their ownership stake in the Company's common stock instead of applying for the Tender Offer as well as minimizing outflow of the Company's assets as much as possible.

Based on the above considerations and decisions, in the middle of December 2019, the Company asked the Prospective Tendering Shareholder whether it would intend to tender its shares if the Company made a tender offer at a price representing a certain discount to market prices of the Company's common shares on the First Section of the TSE, and received a response from the Prospective Tendering Shareholder that it would positively consider tendering the Shares Intended to be Sold.

In response to this, in early January 2020, the Company decided that a fair price of the Company's common stock forming the basis of the discount rate would be desirable to be determined by taking account the market price fluctuations and by reflecting the most recent financial results into the stock price, instead of using a closing price of a specific day, then the Company notified the Prospective Tendering Shareholder that it was intending to make a tender offer at a price representing about 10% discount to the simple average of the closing prices of the Company's common shares on the First Section of the TSE during the one-month period until the business day immediately preceding the date of the meeting of the board of directors resolving the Tender Offer (From December 30, 2019 through January 29, 2020), instead of given three-month or six-month period. For determining the discount rate, the Company referred to some past case examples of tender offers for repurchasing own shares at a discounted market price.

As a result, on January 29, 2020, the Company received a response from the Prospective Tendering Shareholder indicating that it would tender 1,500,000 shares (ownership ratio: 0.46%), a portion of its ownership interests in the Company's stock, to the Tender Offer under the above conditions, if the Company resolved to conduct the Tender Offer. While the Company received an explanation from the Prospectice Tendering Shareholder that currently it has an intent to keep holding its common shares of the company residing after the Tender Offer (29,257,200 shares (ownerhip ratio: 8.90%) if all of the Shares Intended to be Sold were purchased), but the Company has not received an explanation from the Prospective Tendering Shareholder as to whether it will own or disponse of the Shares Intended to be Sold if the shares tendered in the Tender Offer ("Tendered Shares") in aggregate exceeded the planned number of shares to be purchased and part of the Shares Intended to be Sold were not purchased.

After the above considerations and consultations, the Company has resolved at the meeting of its board of directors held on January 30, 2020 to conduct a repurchase of its own shares and a tender offer to repurchase its

own shares as the specific purchase method pursuant to Article 156, Paragraph 1 of the Companies Act as applied by replacing certain terms pursuant to Article 165, Paragraph 3 of the said Act and the provisions of the Company's Articles of Incorporation. The Company also has resolved that the planned number of shares to be repurchased should be up to 1,500,000 shares (ownership ratio: 0.46%), the same number as that of the Shares Intended to be Sold.

The Company plans to allocate own funds to the Tender Offer for the full amount. The Company's consolidated liquidity on hand (cash and deposit) as of December 31, 2019 amounted to 329,175 million yen. The Company considers that it will be able to secure sufficient liquidity on hand even after allocating funds for the Tender and maintain its financial soundness and safety by accumulating cash flow to be generated from its business.

The Company has received an explanation from the Prospective Tendering Shareholder that currently it has intent to own the Company' common shares held by it of 29,257,200 shares (ownerhip ratio: 8.90%) which are not tendered in the Tender Offer.

The Company has not yet decided its policy concerning retirement or other measures to be taken on the treasury shares purchased through the Tender Offer.

2. Resolution of the Board of Directors on the Share Repurchase

(1) Resolution

Type of shares	Total number of shares	Total amount of purchase cost
Common shares	1,500,100 shares (maximum)	JPY 20,746,383,000 (maximum)

(Note 1) Total number of issued and outstanding shares: 363,690,160 shares (as of January 30, 2020)

(Note 2) The percentage of the total number of shares to the total issued and outstanding shares: 0.41% (rounded to the second decimal place)

(Note 3) Period of purchase: from January 31, 2020 (Friday) to March 31, 2020 (Tuesday)

(2) Listed treasury shares already purchased in accordance with the said board of directors' resolution

Not applicable

3. Outline of the Purchase

(1) Schedule, etc.

(i) Board of Director's Resolution	January 30, 2020 (Thursday)
(ii) Date of Public Notice of Commencement of the Tender Offer	January 31, 2020 (Friday) Public notice will be made electronically, as well as in a notice to be published in the *Nihon Keizai Shimbun.* (The URL of the website of electronic public notice http://disclosure.edinet-fsa.go.jp/)
(iii) Date of Filing of the Tender Offer Registration Statement	January 31, 2020 (Friday)
(iv) Tender Offer Period	From January 31, 2020 (Friday) through March 2, 2020 (Monday) (20 business days)

(2) Price of tender offer, etc.

JPY 13,830 per common share

(3) Calculation basis, etc. of Tender Offer Price

(i) Basis of calculation

In determining the Tender Offer Price, the Company has decided to place emphasis on market prices of the Company's common shares, given that share repurchases by listed companies are generally made by means of market purchases through financial instruments exchanges.

Based on this, in early December 2019, the Company determined that it was desirable to purchase tendered shares at a price representing a certain discount to market prices, from the perspective of respecting the interests of shareholders intending to retain their ownership stake in the Company's common stock instead of applying for the Tender Offer as well as minimizing outflow of the Company's assets as much as possible.

Based on the above considerations and decisions, in the middle of December 2019, the Company asked the Prospective Tendering Shareholder whether it would intend to tender its shares if the Company made a tender offer at a price representing a certain discount to market prices of the Company's common shares on the First Section of the TSE, and received a response from the Prospective Tendering Shareholder that it would positively consider tendering the Shares Intended to be Sold.

In response to this, in early January 2020, the Company decided that a fair price of the Company's common stock forming the basis of the discount rate would be desirable to be determined by taking account the market price fluctuations and by reflecting the most recent financial results into the stock price, instead of using a closing price of a specific day, then the Company notified the Prospective Tendering Shareholder that it was intending to make a tender offer at a price representing about 10% discount to the simple average of the closing prices of the Company's common shares on the First Section of the TSE during the one-month period until the business day immediately preceding the date of the meeting of the board of directors resolving the Tender Offer (From December 30, 2019 through January 29, 2020), instead of given three-month or six-month period. For determining the discount rate, the Company referred to some past case examples of tender offers for repurchasing own shares at a discounted market price.

As a result, on January 29, 2020, the Company received a response from the Prospective Tendering Shareholder indicating that it would tender 1,500,000 shares (ownership ratio: 0.46%), a portion of its ownership interests in the Company's stock, to the Tender Offer under the above conditions, if the Company resolved to conduct the Tender Offer. While the Company received an explanation from the Prospectice Tendering Shareholder that currently it has an intent to keep holding its common shares of the company residing after the Tender Offer (29,257,200 shares (ownerhip ratio: 8.90%) if all of the Shares Intended to be Sold were purchased), but the Company has not received an explanation from the Prospective Tendering Shareholder as to whether it will own or disponse of the Shares Intended to be Sold if the shares tendered in the Tender Offer ("Tendered Shares") in aggregate exceeded the planned number of shares to be purchased and part of the Shares Intended to be Sold were not purchased.

After the above considerations and consultations, the Company has determined, by the resolution at the meeting of its board of directors held on January 30, 2020, the Tender Offer Price as 13,830 yen (rounded to the nearest 10 yen), which is the price representing a 10% discount to the simple average of the closing prices of the Company's common shares on the First Section of the TSE during the one-month period until the business day immediately preceding the date of the meeting of the board of directors resolving the Tender Offer (From December 30, 2019 through January 29, 2020)

The Tender Offer Price of 13,830 yen is equivalent to the price representing a 3.82% discount (rounded to the second decimal place. The same shall apply to calculations of discount rate hereinafter) to 14,380 yen, which is the closing price of the Company's common shares on the business day immediately preceding January 30, 2020, the date of the meeting of the board of directors resolving the Tender Offer (January 29, 2020), equivalent to the price representing a 9.99% discount to 15,365 yen, which is the simple average of the closing prices of the Company's common shares for the one-month period until the said date (rounded to the nearest yen. The same shall apply to calculation of simple average of closing prices hereinafter) and equivalent to the price representing a 9.40% discount to 15,265 yen, which the simple average of the closing prices of the Company's common shares for the three-month period until the said date.

The Company previously repurchased a total of 2,766,400 shares of its own shares with a total purchase cost of 19,999,542,900 yen by way of market purchases on the TSE during the period from May 1, 2017 through June 30, 2017. The simple average of the purchase price was 7,229 yen (rounded to the nearest yen), which was determined based on the market price on each acquisition date. However, since the Tender Offer Price of 13,830 yen is the price representing a 10% discount to the simple average of the closing prices of the Company's common shares on the First Section of the TSE during the one-month period until the business day immediately before January 30, 2020, the date of the meeting of the board of directors resolving the Tender Offer (from December 30, 2019 through January 29, 2020), there is a 6,601 yen difference between the two purchase prices.

(ii) Process of calculation

The Company formulated the "2020 Medium-Term Plan (from the fiscal year 2017 to the fiscal year 2020)" in April 2017, as we are committed to enhancing the theme park experience value under the financial policy to "Allocate operating cash flow to the next growth investments and leveraging the resulting ROI to generate further cash flow with the aim to sustainably enhance the corporate value overtime." Additionally, the medium-term plan recognizes return to shareholders as one of the top managerial priorities and strives to improve return to shareholders while making growth investments.

Based on the strategy and in line with the policy to aim at a stable dividend payment, for the fiscal year ended in March 31, 2019, the Company made an annual dividend payment of 42 yen per share, including a year-end dividend of 22 yen per share, which was a year-on-year increase of 2 yen per share, and an interim dividend of 20 yen per share. For the fiscal year ending March 31, 2020, the Company plans to make an annual dividend payment of 44 yen per share, including an interim dividend of 22 yen per share, which was a year-on-year increase of 2 yen per share, and will be a year-end dividend of 22 yen per share.

The Company was notified from the Prospective Tendering Shareholder of its intent to sell the Shares Intended to be Sold.

In response to this, in the middle of November 2019, the Company started consideration of the possible measures concerning the Shares Intended to be Sold, and as a result of comprehensive examinations of several factors including the securement of the Company's financial soundness and stability and the potential impact on market price of the Company's common shares in the event that a significant number of shares were sold in market for a short time, in early December 2019, it concluded that purchasing of the Shares Intended to be Sold as treasury shares would be the most appropriate measure as this might lead to enhancement of the Company's EPS and ROE as well as to increase in shareholder return aimed under the Company's "2020 Medium-Term Plan."

With regard to the specific method for purchasing the Shares Intended to be Sold, the Company concluded in early December 2019 that a purchase by way of a tender offer was the most appropriate method from the viewpoint of equitable treatment of shareholders and transparency of transactions. Additionally, in determining the Tender Offer Price, the Company has decided to place emphasis on market prices of the Company's common shares, given that share repurchases by listed companies are generally made by means of market purchases through financial instruments exchanges.

Based on this, in early December 2019, the Company determined that it was desirable to purchase tendered shares at a price representing a certain discount to market prices, from the perspective of respecting the interests of shareholders intending to retain their ownership stake in the Company's common stock instead of applying for the Tender Offer as well as minimizing outflow of the Company's assets as much as possible.

Based on the above considerations and decisions, in the middle of December, the Company asked the Prospective Tendering Shareholder whether it would intend to tender its shares if the Company made a tender offer at an purchase price representing a certain discount to market prices of the Company's common shares on the First Section of the TSE, and received a response from the Prospective Tendering Shareholder that it would positively consider tendering the Shares Intended to be Sold.

In response to this, in early January 2020, the Company decided that a fair price of the Company's common stock forming the basis of the discount rate would be desirable to be determined by taking account the market

price fluctuations and by reflecting the most recent financial results into the stock price, instead of using a closing price of a specific day, then the Company notified the Prospective Tendering Shareholder that it was intending to make a tender offer at a price representing about 10% discount to the simple average of the closing prices of the Company's common shares on the First Section of the TSE during the one-month period until the business day immediately preceding the date of the meeting of the board of directors resolving the Tender Offer (From December 30, 2019 through January 29, 2020), instead of given three-month or six-month period. For determining the discount rate, the Company referred to some past case examples of tender offers for repurchasing own shares at a discounted market price.

As a result, on January 29, 2020, the Company received a response from the Prospective Tendering Shareholder indicating that it would tender 1,500,000 shares (ownership ratio: 0.46%), a portion of its ownership interests in the Company's stock, to the Tender Offer under the above conditions, if the Company resolved to conduct the Tender Offer. While the Company received an explanation from the Prospectice Tendering Shareholder that currently it has an intent to keep holding its common shares of the company residing after the Tender Offer (29,257,200 shares (ownerhip ratio: 8.90%) if all of the Shares Intended to be Sold were purchased), but the Company has not received an explanation from the Prospective Tendering Shareholder as to whether it will own or disponse of the Shares Intended to be Sold if the Tendered Shares in aggregate exceeded the planned number of shares to be purchased and part of the Shares Intended to be Sold were not purchased.

After the above considerations and consultations, the Company has determined, by the resolution at the meeting of its board of directors held on January 30, 2020, the Tender Offer Price as 13,830 yen, which is the price representing a 10% discount to the simple average of the closing prices of the Company's common shares on the First Section of the TSE during the one-month period until the business day immediately preceding the date of the meeting of the board of directors resolving the Tender Offer (From December 30, 2019 through January 29, 2020).

(4) Planned Number of Shares to be Purchased

Type of Shares	Planned Number of Shares to be Purchased	Projected Oversubscription	Total
Common shares	1,500,000 shares	- shares	1,500,000 shares

(Note 1) If the total number of Tendered Shares does not exceed the planned number of shares to be purchased (1,500,000 shares), the Company will purchase all of the Tendered Shares. If the total number of Tendered Share exceeds the planned number of shares to be purchased (1,500,000 shares), all or part of the excess will not be purchased, instead delivery and receipt or other settlements will be conducted under the method of proportional distribution as provided in Article 27-13, Paragraph 5 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the "Act") applied mutatis mutandis pursuant to Article 27-22-2, Paragraph 2 of the Act and Article 21 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Listed Share Certificates, etc. by Issuer (Ministry of Finance Japan Ordinance No. 95 of 1994, as amended.) (If any set of Tendered Shares contains a portion of number of shares less than one trading unit (100 shares), the number of shares to be purchased which is calculated according to said proportional distribution is so decided that the total number of each set of

Tendered Shares is the maximum limit.).

(Note 2) Shares of less than one trading unit are also subject to the Tender Offer. If any shareholders exercise the statutory put option of shares less than one trading unit pursuant to the Companies Act, the Company may, pursuant to the juridical procedures, purchase its own shares during the period under the Tender Offer ("Tender Offer Period").

(5) Funds required for the Tender Offer

JPY 20,774,400,000

(Note) The amount of funds required for the Tender Offer is the estimated sum of the Purchase Price (JPY 20,745,000,000), purchase commission, as well as other fees and expenses for the public notice of the Tender Offer in newspaper, the printing of the explanatory statement of the Tender Offer and other necessary documents.

(6) Method of settlement

(i) Name and address of head office of financial instruments business operators, banks etc. in charge of settlement of purchase

Mizuho Securities Co., Ltd.

1-5-1, Otemachi, Chiyoda-ku, Tokyo

(ii) Commencement date of settlement

March 25, 2020 (Wednesday)

(iii) Method of settlement

A notice regarding the purchase under the Tender Offer will be mailed to the address of the shareholders who tender their shares in response to the Tender Offer (the "Tendering Shareholders") (or the address of the standing proxy in the case of shareholders residing outside Japan (including corporate shareholders; "Non-Resident Shareholders") without delay after the expiration of the Tender Offer Period. The purchase will be settled in cash, and a tender offer agent will, in accordance with the instructions given by the Tendering Shareholders (or the standing proxy in the case of Non-Resident Shareholders) and without delay on or after the commencement date of settlement, remit the purchase price after deducting the applicable withholding taxes on deemed dividends (Note) to the address designated by the Tendering Shareholders (or the standing proxy in the case of Non-Resident Shareholders) or pay the purchase price into the account of the Tendering Shareholder who accepted the subscription from the tender offer agent.

(Note) Tax treatment on shares purchased under the Tender Offer

For specific tax inquiries, please consult with your certified tax accountant or other tax experts and make your own judgment.

(a) Individual shareholders

If the amount of money received for tendering shares in the Tender Offer exceeds the amount of capital of the share-issuing company who is the offeror in the Tender Offer (in the case of a consolidated corporation, the amount of its consolidated individual stated capital) which corresponds to the shares that are the basis of the receipt, the excess portion ("Deemed Dividend Amount") will be deemed to be revenue from dividend income. The amount of money to be received less the Deemed Dividend Amount will be deemed to be revenue from share-transfer income.

If no Deemed Dividend Amount is incurred, the entire amount of money received will be treated as revenue from share-transfer income.

With regard to the Deemed Dividend Amount, in principle, the amount equivalent to 20.315% (income tax and special reconstruction income tax ("Special Reconstruction Income Tax") under the "Act on Special Measures for Securing Financial Resources Necessary to Implement Measures for Reconstruction from the Great East Japan Earthquake" (Law No. 117 of 2011): 15.315%, resident tax: 5%) is withheld (for non-residents in Japan, no resident tax will be withheld). However, if the individual shareholder falls under major shareholders etc. prescribed in Article 4-6-2, Paragraph 12 of the Enforcement Order of the Act on Special Measures Concerning Taxation, the amount equivalent to 20.42% (income tax and Special Reconstruction Income Tax only) will be withheld. In addition, in principle, the amount of revenue from share-transfer income less the amount of cost for acquiring the shares and other costs is subject to separate self-assessment taxation (non-residents without permanent establishment in Japan are not subject to the taxation, in principle). In the case of the application for the Tender Offer with respect to shares of a tax-exempt account prescribed in Article 37-14 of the Act on Special Measures Concerning Taxation (provision of tax exemption for transfer income on small amount of listed shares within tax-exempt account), when a financial instruments business operators who establishes such tax-exempt account is Mizuho Securities Co., Ltd., transfer income arising from the Tender Offer will be tax exempt, in principle. If the tax-exempt account is established with a financial instruments business operators other than Mizuho Securities Co., Ltd., the tax treatment may be different from that described above.

(b) Corporate shareholders

For the Deemed Dividend Amount, tax is imposed on the amount of actual dividends, and the amount equivalent to 15.315% (income tax and Special Reconstruction Income Tax) of such amount will be withheld, in principle. In addition, the amount of money to be received less the Deemed Dividend Amount will be the amount of consideration for transfer of securities.

(c) Non-Resident Shareholders who are eligible and wish to have the income tax and Special Reconstruction Income Tax on the Deemed Dividend Amount reduced or exempted pursuant to any applicable tax treaty must submit a written notice regarding the tax treaty to the tender offer agent by the last day of the Tender Offer Period.

(7) Others

(i) This Tender Offer is not being made, either directly or indirectly, in or to the United States, nor are the U.S. postal service or other means or instrumentality of interstate or international commerce (including, but not limited to, facsimile transmissions, e-mails, internet communications, telexes and telephones) utilized in making the Tender Offer. Neither is this Tender Offer made through securities exchange facilities in the United States. No application may be made for the Tender Offer using the above means or instrumentality or through the above facilities, or from the United States.

The tender offer registration statement for the Tender Offer or related Tender Offer documents will not be sent or distributed within, to, or from the United States by postal service or other methods, and such delivery and distribution are prohibited. An application to the Tender Offer which directly or indirectly violates the restrictions above will not be accepted.

When applying to the Tender Offer, each tendering party (or a standing proxy in the case of Non-Resident Shareholders) will be requested to make the representations and warranties to the tender offer agent that (a) the tendering party is not a resident in the United States at the time of application and, in addition, when sending the Tender Offer Subscription Form, (b) the tendering party has not, whether directly or indirectly, received or sent any information relating to the Tender Offer or documents relating to the purchase (including copies) within, to or from the United States, (c) the tendering party has not used, whether directly or indirectly, the U.S. postal service or other means or instrumentality of interstate or international commerce (including, but not limited to, facsimile transmissions, e-mails, internet communications, telexes or telephones), or the securities exchange facilities in the United States in the purchase or in signing or sending the Tender Offer Subscription Form, and (d) the tendering party is not acting as a non-discretionary agent or fiduciary or delegatee of another person (except where such other person provides any and all instructions regarding the purchase from outside the United States).

(ii) On January 29, 2020, the Company received a response from the Prospective Tendering Shareholder indicating that it would tender 1,500,000 shares (ownership ratio:0.46%), a portion of its ownership interests in the Company's stock, to the Tender Offer, if the Company resolved to conduct the Tender Offer. The Company has received an explanation from the Prospective Tendering Shareholder that currently it has intent to own the Company' common shares held by it of 29,257,200 shares (ownerhip ratio: 8.90%) which are not tendered in the Tender Offer.

(iii) The Company has released the "Consolidated Financial Statements for the Third Quarter for the Fiscal Year Ending March 31, 2020 (Japanese accounting standards)" on January 30, 2020. The summary of the Company's quarterly financial results based on the released statements is as follows. The released quarterly consolidated financial statements are not yet received quarterly financial reviews by an auditing firm subject to the provisions of Article 193-2, Paragraph (1) of the Act.
For more details, please refer to the released statements.

Summary of the consolidated financial statements for the third quarter of the fiscal year ending March 31, 2020 (Japanese accounting standards)
(April 1, 2019 to December 31, 2019)

(a) Profit and loss (consolidated)

Accounting period	Fiscal year ending March 31, 2020 (Nine months period)
Net sales	390,205 million yen
Cost of sales	237,886 million yen
Selling, general and administrative expenses	51,279 million yen
Non-operating income	2,202 million yen
Non-operating expenses	882 million yen
Profit attributable to owners of parent	70,992 million yen

(b) Per share data (consolidated)

Accounting period	Fiscal year ending March 31, 2020 (Nine months period)
Quarterly profit per share	215.90 yen
Net assets per share	2,614.58 yen

(iv) The Company released the "Announcement Regarding Tokyo Disneyland® and Tokyo Disneysea® Ticket Price Changes" on January 30, 2020. The company decided these changes at the meeting of its board of directors held on the day. For details, please refer to the announcement.

(v) The Company released the "Tokyo DisneySea Large-Scale Expansion Project Start of Operations Timing Revised" on January 30, 2020. The company decided to make the change at the meeting of its board of directors held on the day. For details, please refer to the announcement.

(For your reference) Treasury shares held as of January 30, 2020

Total number of issued and outstanding shares (excluding treasury shares):[328,860,668] shares
Number of treasury shares: [34,829,492] shares

(Note) The treasury shares above include the Company shares held by the trust to the employee stock plan.

End