



TOKYO DOME CORPORATION

A BETTER TOKYO DOME

January 2020

OASIS



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Executive Summary

Tokyo Dome Corporation sits on a treasure trove of assets that have been undermanaged:

- 1) Tokyo Dome, one of the largest stadiums in Tokyo has failed to meaningfully grow revenue or profitability. Revenue per guest has not changed in the past seven years. We believe this is due to a number of issues which have straightforward solutions:
 - The Dome's lack of digital signage limits advertising revenue and leads to sponsor conflicts. This can be addressed by upgrading to LED signage.
 - The Dome loses out on revenue from not having a naming rights sponsor. This can be addressed by entering into a naming rights agreement.
 - The Dome has underinvested in technology which has resulted in an inferior offering versus peers. Tokyo Dome can invest in various technology offerings to improve the fan experience.
 - Tokyo Dome's F&B strategy is problematic. This can be improved through a multi-faceted approach that aims to increase spend per head, increase dwell time at the venue, and reduce transaction time.
 - Tokyo Dome's hospitality offerings are subpar. These can be improved by reconfiguring boxes to create a more premium product.
 - Tokyo Dome's event mix does not maximize profitability. The Company should shift to events that have higher F&B, merchandise, hospitality, and advertising value.
- 2) While hotel revenues and ADRs in Tokyo have been increasing, Tokyo Dome Hotel has witnessed declining revenues and occupancy over the last two years, and its banquets business has been in decline. The hotel's issues can be fixed by bringing in an external manager to improve its operations.
- 3) Tokyo Dome's theme park has failed to capture Japan's tourism growth due to underinvestment. As a result, revenue per attendee has sharply declined. To improve its park, Tokyo Dome should partner with a Japanese content creator.

In addition, Tokyo Dome Corporation has a number of non-core assets for which management should conduct a strategic review.

From a corporate governance perspective, the Company should improve the composition of its Board to include a more independent and diverse director slate, revise its compensation policy to align management's incentives with that of shareholders, and change its governance structure to enhance the board's monitoring function.

With these changes, we estimate that Tokyo Dome Corporation can increase estimated 2021 net income by 7.1Bn yen and realize 121% upside to its share price.

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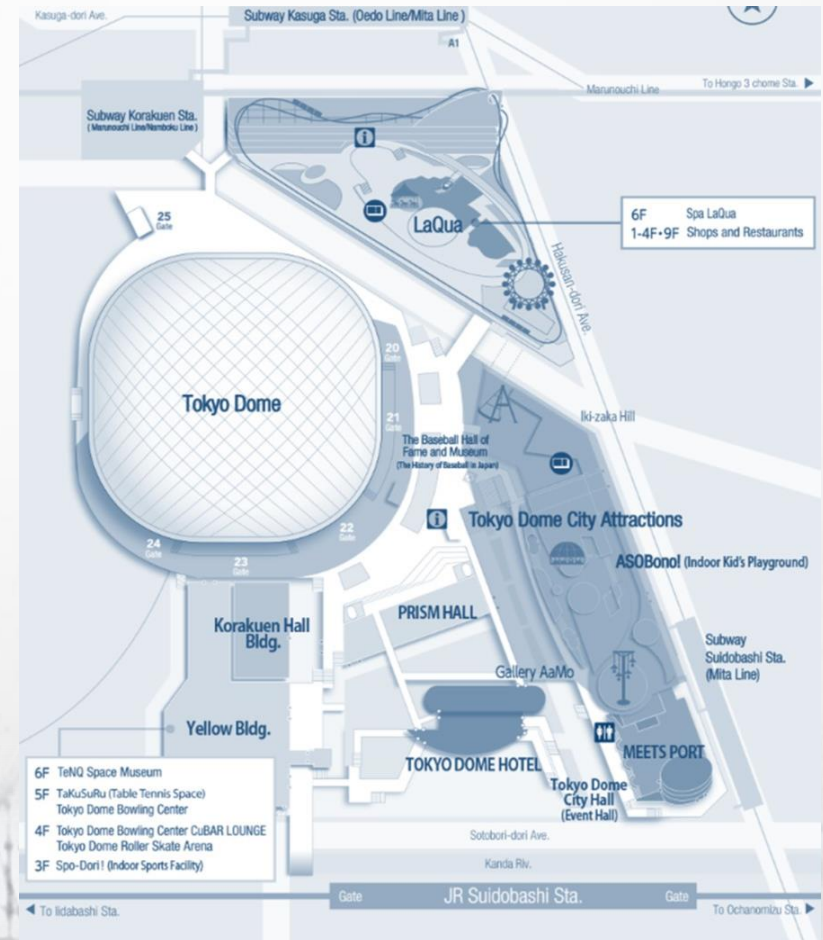
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I. Tokyo Dome Corporation Overview

Tokyo Dome Corporation Overview

Tokyo Dome City's stadium, theme park, and hotel occupy a ~140,000 square meter site in the heart of Central Tokyo.

- Tokyo Dome Corporation owns and operates attractions that are contained in a ~140,000 square meter area in the Suidobashi district of Tokyo. Main attractions include:
 - Tokyo Dome: Indoor stadium that is home to the Yomiuri Giants baseball team and also hosts various concerts and events. Stadium capacity is 57,000. The Tokyo Dome also contains Japan's Baseball Hall of Fame and Museum.
 - Tokyo Dome Hotel: 43 story hotel with 1,006 guest rooms.
 - Tokyo Dome City Attractions: Theme park that hosted nearly 6 million visitors in fiscal year 2019.
- The Company owns and operates a number of non-core assets, including the Atami Korakuen Hotel, and the Matsudo Keirin Velodrome.



Tokyo Dome Corporation Overview cont'd...

Tokyo Dome Corporation derives a majority of its revenue from the Tokyo Dome and the Tokyo Dome Hotel.

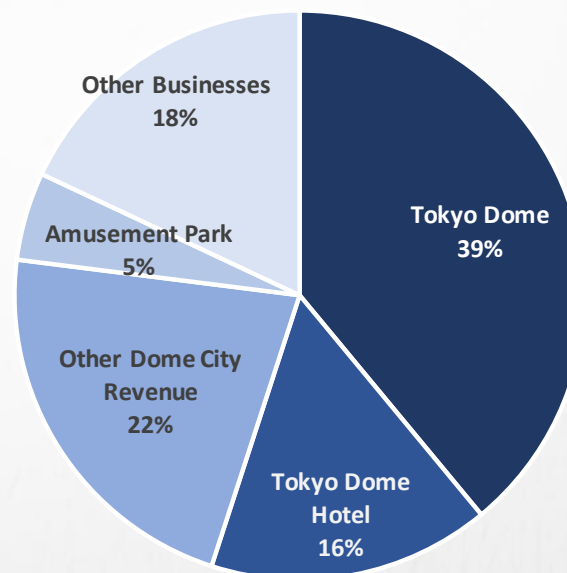
Financial Overview

<i>(in ¥ Bn)</i>	2015	2016	2017	2018	2019
Revenue	83.2	85.9	87.8	83.7	87.0
Growth	-0.5%	3.2%	2.2%	-4.7%	3.9%
Gross Profit	16.8	18	18.3	17.2	17.3
Margin	20.2%	21.0%	20.8%	20.5%	19.9%
EBITDA	18.6	20.3	19.3	18.1	18.4
Margin	22.4%	23.6%	22.0%	21.6%	21.1%
Net Income	7.8	6.2	7.0	7.0	6.7
Margin	9.4%	7.2%	8.0%	8.4%	7.7%

<i>(in ¥ mm)</i>	
Market Cap	97,103.6
Net Debt	125,668.0
Enterprise Value	222,771.6

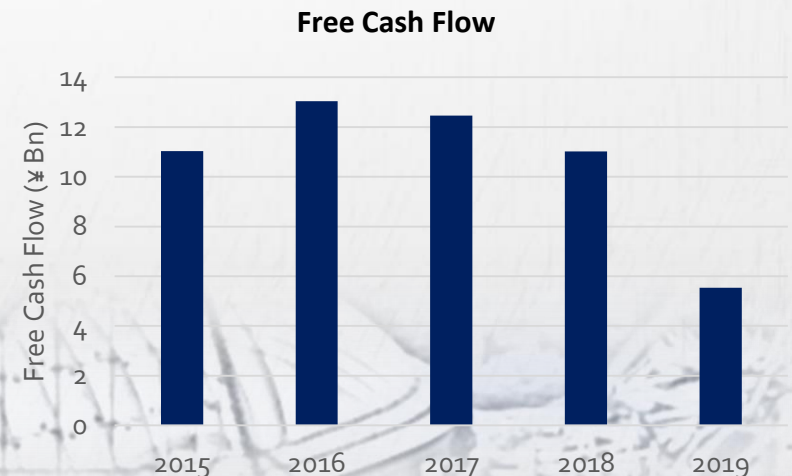
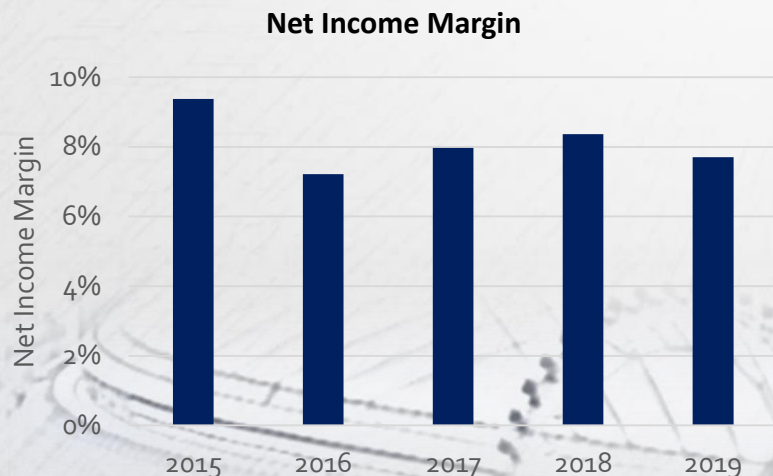
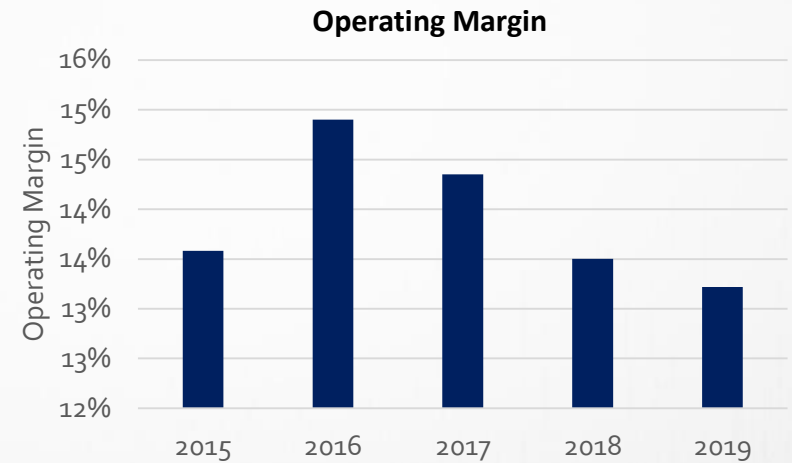
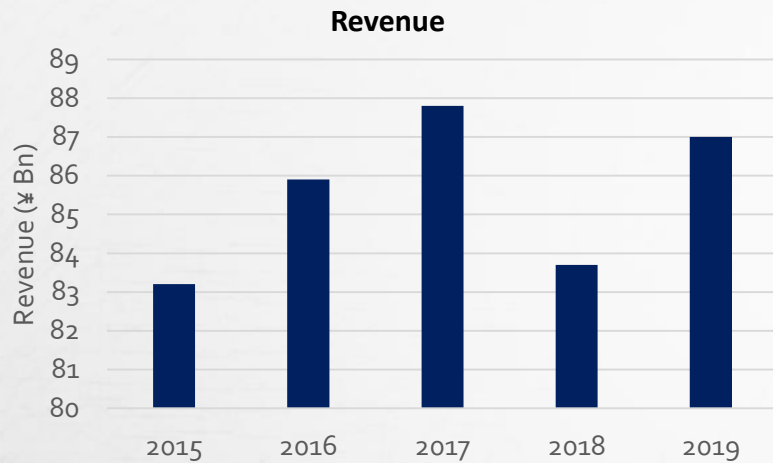
LTM P/E	11.57x
2020E P/E	12.81x
2021E P/E	12.14x

2019 Revenue Breakdown



Tokyo Dome Corporation's Financial Performance Has Lagged...

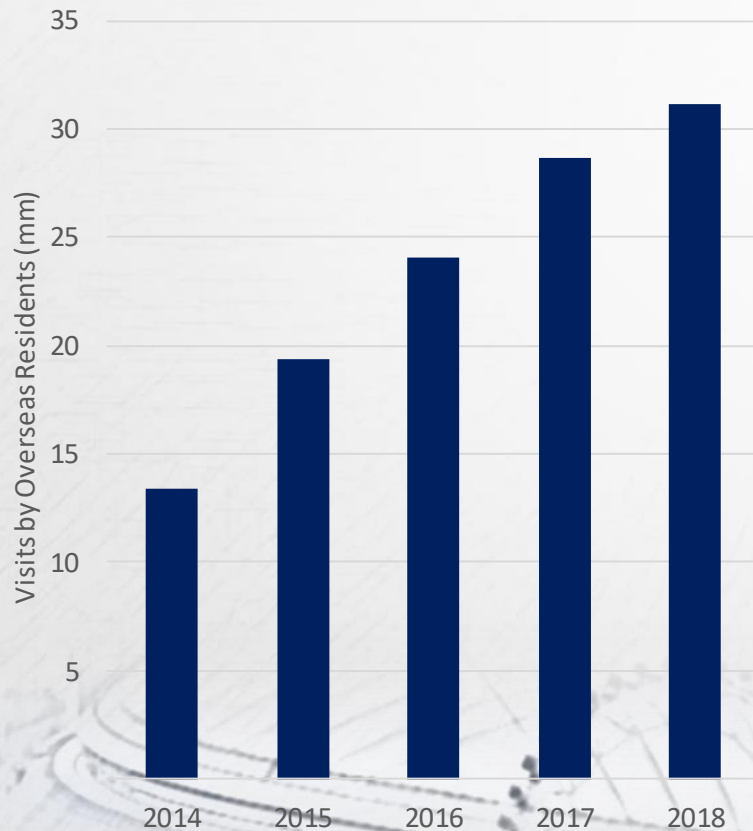
The Company's revenue growth has been unimpressive, and its margins and free cash flow have deteriorated over the last five years.



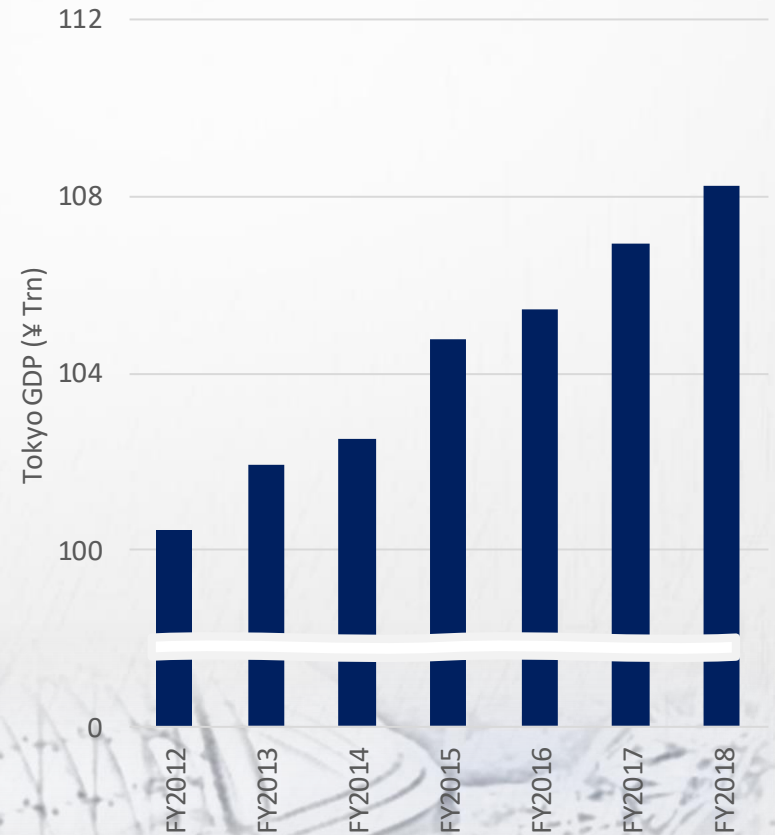
Despite Numerous Tailwinds

Tokyo Dome Corporation has failed to capitalize on trends that are favorable for its business.

Increased Tourism to Japan



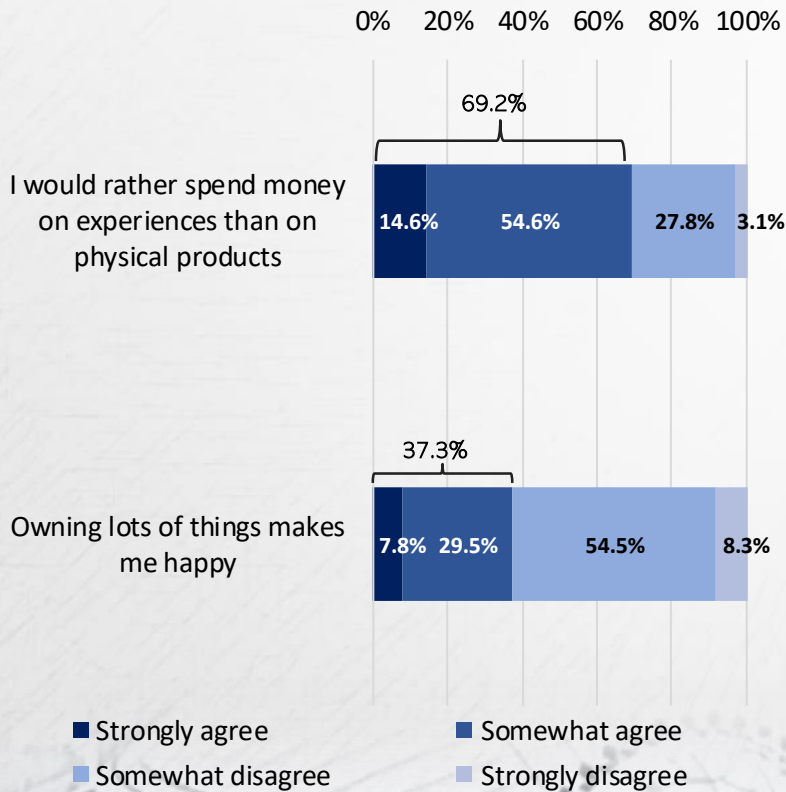
Growth in Tokyo's GDP



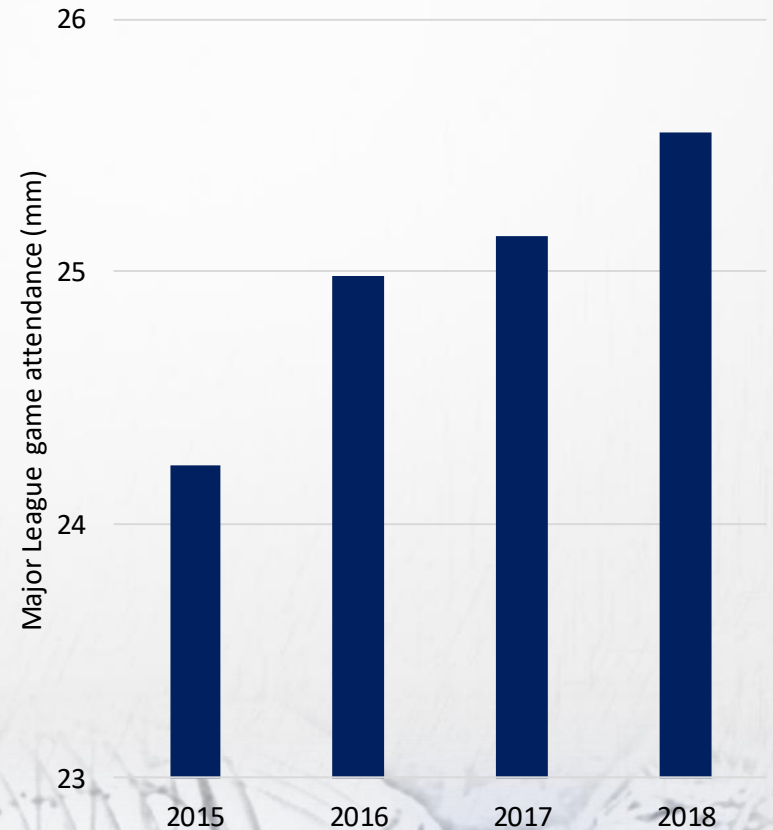
Despite Numerous Tailwinds cont'd

Japanese consumers prefer to spend on experiences.

Japanese Preferences for Experiences



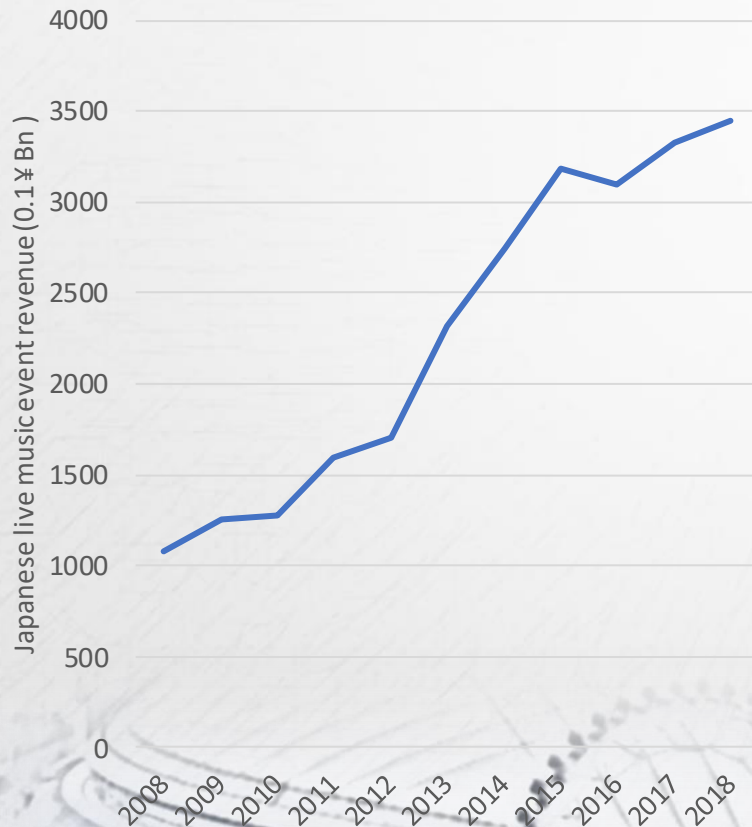
Growing Baseball Attendance



Despite Numerous Tailwinds cont'd

Japan's market for live music and corporate events is strong.

Strengthening Japanese Live Music Market



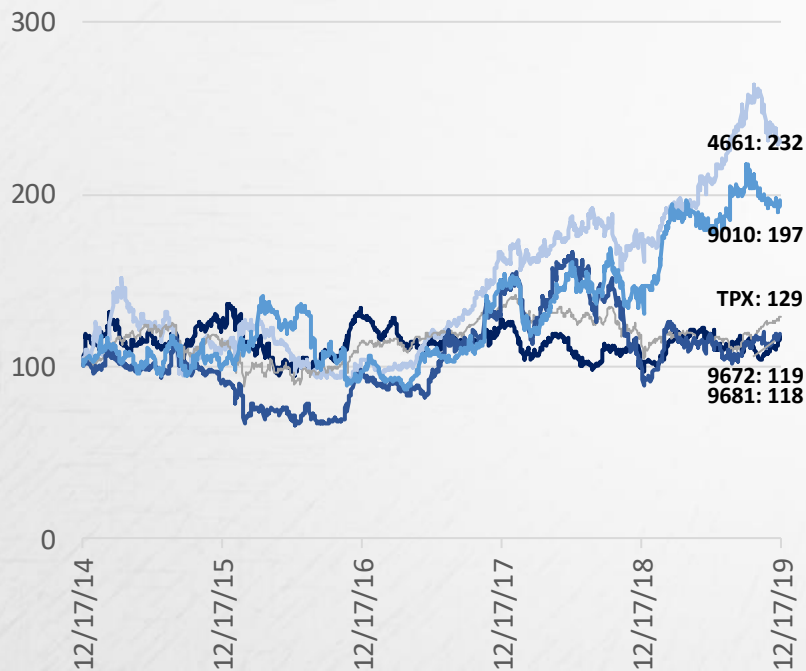
Strength of MICE Events in Japan

Rank	Country	Total Output Impact (\$ Bn)	Total GDP Impact (\$ Bn)	Total Job Impact (000s)
1	United States	787.0	446.1	5,905.0
2	China	372.8	247.3	5,215.0
3	Germany	285.7	165.0	1,939.0
4	United Kingdom	198.9	133.5	1,829.0
5	Japan	147.2	78.2	1,420.0
6	Italy	70.2	38.3	569.0
7	Canada	67.3	42.4	493.0
8	Australia	56.0	31.1	545.0
9	France	53.6	27.4	456.0
10	Mexico	52.8	37.6	1,130.0

Tokyo Dome Corporation's Stock Has Underperformed

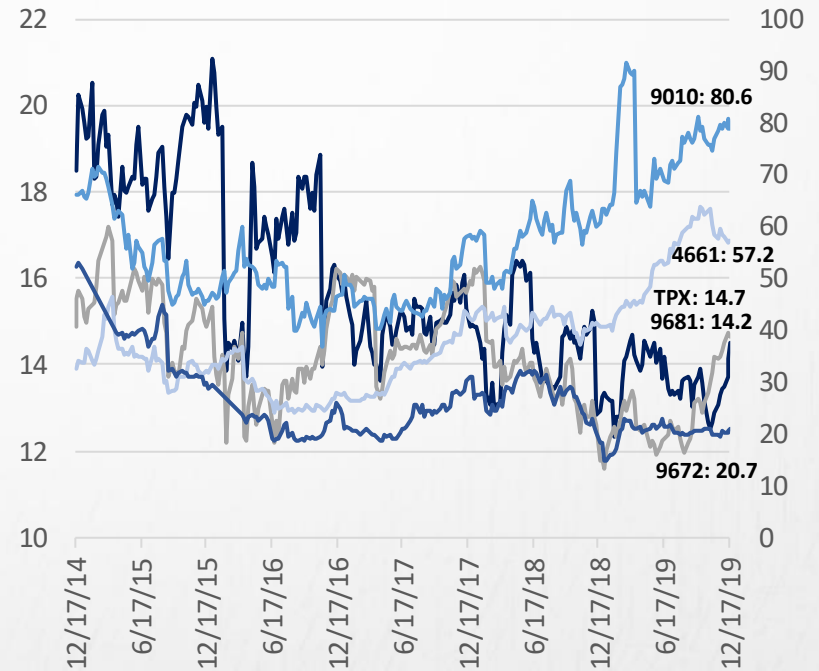
The Company's stock has underperformed and is trading at historically low valuations.

Five-Year Stock Price Performance



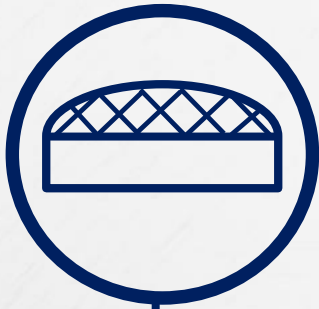
- Tokyo Dome (9681)
- Topix Index (TPX)
- Fuji Kyuko (9010)
- Oriental Land (4661)
- Tokyotokeiba (9672)

Five-Year BEst Forward P/E Valuations



- Tokyo Dome (9681)
- Fuji Kyuko (9010)
- Tokyotokeiba (9672)
- Topix Index (TPX)
- Oriental Land (4661)

Why Has Tokyo Dome Corporation Underperformed?



Tokyo Dome

- No digital signage
- No naming rights / sponsorships
- Underinvestment in technology
- Poor F&B strategy
- Limited hospitality offerings
- Sub-optimal event mix



Hotel

- Underinvestment
- Lack of management experience
- No clear strategy for group business



Amusement Park

- Dated attractions
- Poor in-park spending
- No theme



Non-core Assets

- Non-core assets pose a distraction
 - Atami Korakuen Hotel
 - Matsudo Keirin Racetrack



Corporate Governance

- High fixed-pay ratio
- Board of Directors lacks independence
- Board of Directors lacks diversity
- Combined Chairman and President positions

II. Tokyo Dome

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Tokyo Dome Overview

The Tokyo Dome is one of the largest stadiums in Tokyo. It is home of the Yomiuri Giants and hosts a range of other entertainment acts.

- The Tokyo Dome was opened in 1988 and replaced Korakuen Stadium, which also hosted baseball.
- It is home of the major league baseball team – the Yomiuri Giants, who achieve the highest absolute level of attendance among all of Japan’s major league baseball clubs.
- It is the largest baseball stadium in Japan with 45,700 capacity (with 42,000 all seated).
- For non-baseball events, stadium capacity is 57,000.
- The Dome roof ensures that no events are postponed due to weather.
- The Dome is located in Central Tokyo, north of the Imperial Gardens, northwest of Tokyo’s main train station and northeast of the ‘Heritage Zone’ of Olympic venues which include the new Olympic Stadium.

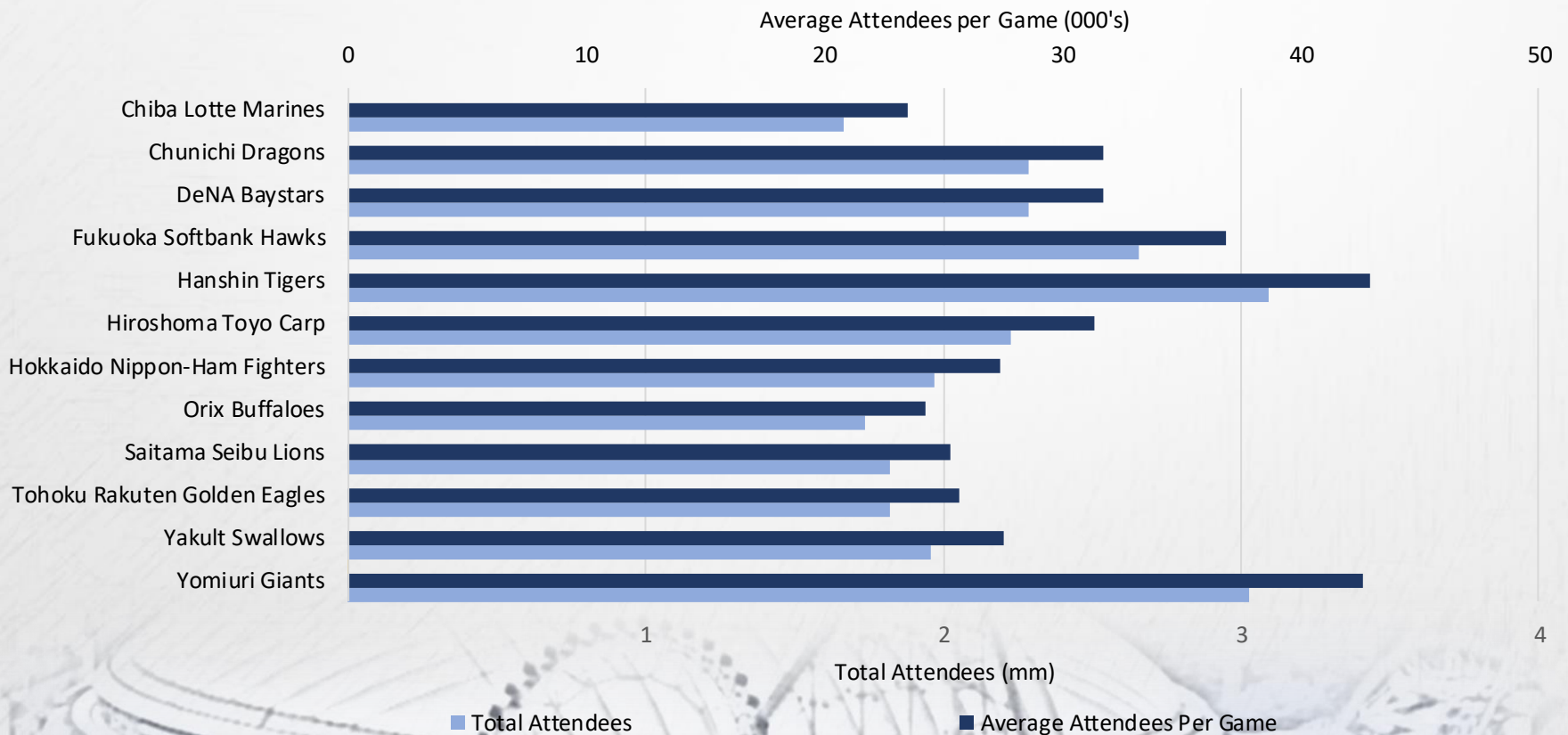
Financial Overview

<i>(in ¥ mm)</i>	2015	2016	2017	2018	2019
Rent	13,518	13,977	14,069	14,555	14,838
F&B / Merchandise	14,314	14,440	16,898	15,831	17,988
Total Revenue	27,832	28,417	30,967	30,386	32,826
<i>Growth</i>		2.1%	9.0%	-1.9%	8.0%
Operating Days	301	319	311.0	323.0	317
Utilization Rates	83%	87%	85%	89%	87%
Annual Visitors (000's)	8,124	8,464	8,681	8,883	9,321

The Giants are Japan's Most Popular Baseball Team

The Yomiuri Giants enjoy one of the highest attendance in the NPB.

2019 Season Attendance Figures of NPB



The Giants are Japan's Most Popular Baseball Team cont'd

The Yomiuri Giants appear to sell more seats as season tickets and command premium ticket prices.



(in ¥)

Season Ticket:

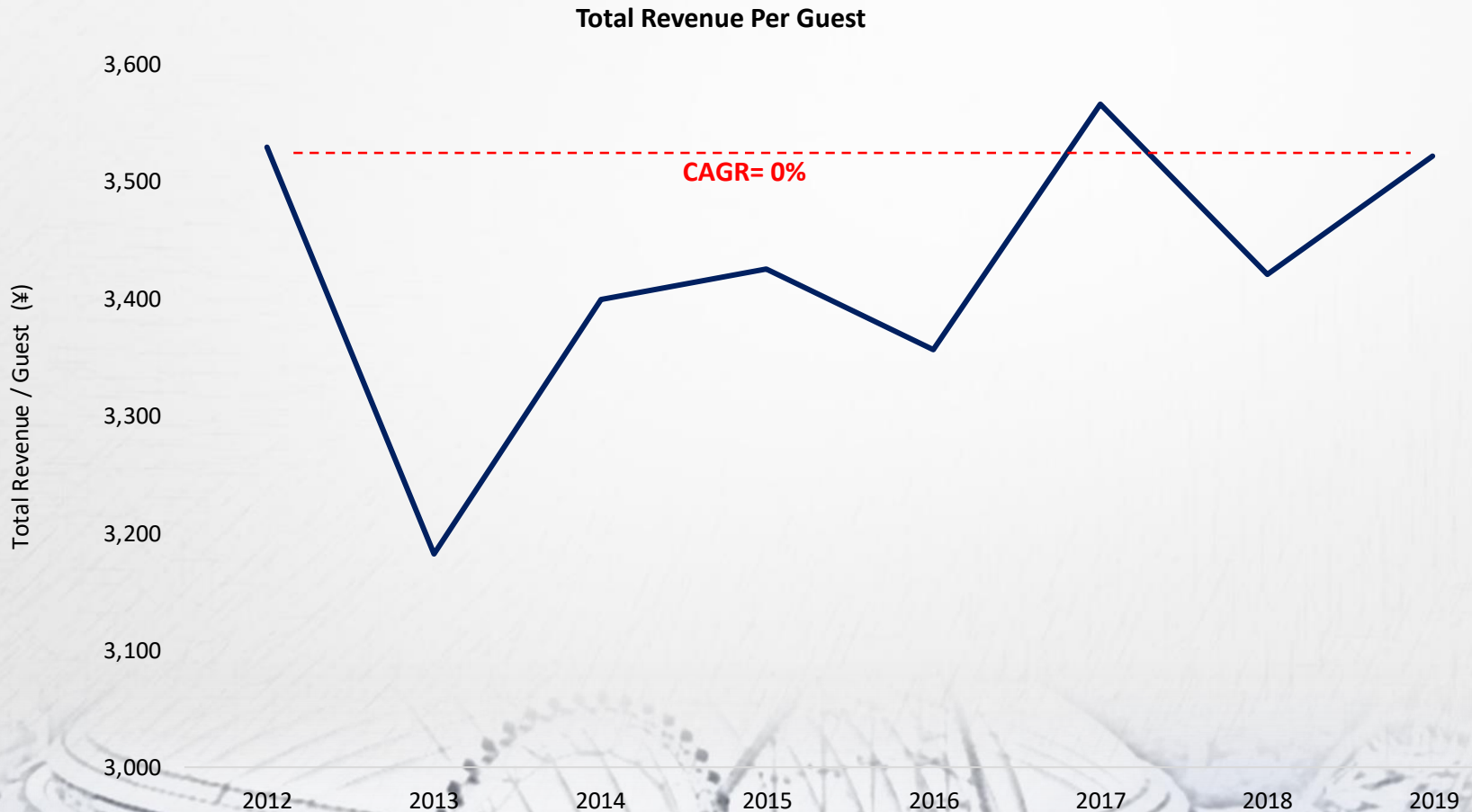
Diamond Seat (best location)	2,200,000	N/A	432,000 - 648,000
Star / Bay Blue (next best location)	1,100,000 - 1,250,000	N/A	276,000 - 450,000
Excite / Exciting Seat	1,120,000 - 1,600,000	N/A	444,000 - 618,000
Beam Seat B / Marine Seat	399,000 - 570,000	N/A	132,000

Matchday Ticket:

Reserved Star / Best Infield	6,200	4,600 - 5,900	7,700 - 8,200
Outfield	2,200	2,000 - 2,900	3,400 - 3,900
Beam Seat B / Reserved Seat B / Marine Seat	4,000	3,200 - 4,400	5,700 - 6,200

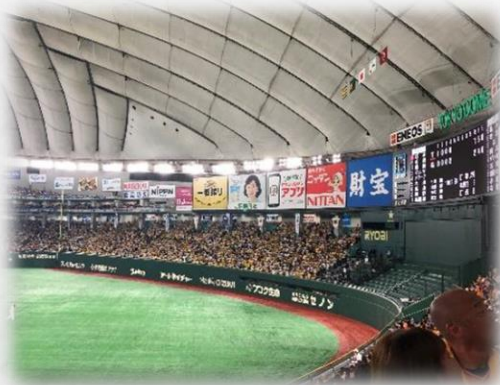
Yet, Tokyo Dome Has Failed to Capitalize

Total revenue per guest has not grown in the last seven years at Tokyo Dome.



Tokyo Dome's Lack of Digital Signage Limits Advertising Revenue

The Tokyo Dome's advertising strategy is based solely on static signage both inside and outside the Dome. Modern venues have already moved from static signage to LED signage.



Interior static signage at Tokyo Dome



Exterior static signage at Tokyo Dome



Interior static signage at Tokyo Dome



LED screens at Fukuoka Yahuokul Dome, Japan



Home plate LED signage at Taoyuan Stadium, Taiwan



LED screens at Yankee Stadium, New York, USA

Tokyo Dome Should Upgrade to LED Signage

Moving from static signage to LED signage has numerous advantages for Tokyo Dome.

- LED signage provides a more immersive and engaging environment, improving customer experience.
- It enhances the message and content the advertisers can show and is more visible / noticeable, improving impact and therefore value.
- It allows changes to the message to align with campaigns throughout a season, or to push specific messages at different times.
- Dynamic displays allow more inventory to be sold in prime locations as advertisers can be rotated through one position.
- It allows a brand to 'own' advertising at a given moment, improving impact.
- It allows efficient and effective management of the advertising inventory.
- Advertising messages can be changed simply and cost effectively.
- According to our research, TOKYO DOME WAS EXCLUDED FROM THE 2019 RUGBY WORLD CUP AND THE TOKYO 2020 OLYMPICS due to sponsor conflicts. Digital signage would reduce the potential for sponsor conflict.

LED Signage Upgrade Plan

Tokyo Dome should focus on five main areas when upgrading to LED signs.

1. LED Board on either side of the scoreboard. Each measuring 40m x 6m.
2. LED pitch perimeter – scoreboard side. Two lines of 90m x 1.8m each.



3. Ribbon boards at the lowest edge of each tier. Two ribbons of 300m x 0.9m each.
4. LED pitch perimeter – home plate. Two lines of 90m x 1m each.



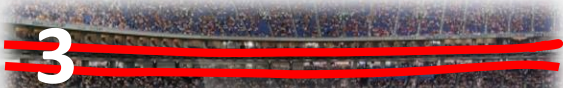




5. IPTV system installation with digital signage along the concourses. GA concourses from 1F to 4F (700 to 800 digital screens).



LED Signage ROIC Analysis

Assuming an estimated 1.4Bn yen increase to Tokyo Dome's 2021 estimated profits¹, upgrading to LED signage has an ROIC of 68%.

Investment	Dimensions / Specs Estimation	Area (SQM)	Cost / SQM (¥ mm)	Total Cost (¥ mm)
 <p>1 LED Board on either side of the scoreboard</p>	Two boards 40m x 6m Pixel Pitch 10mm	480	0.49	235
 <p>2 LED pitch perimeter – scoreboard side</p>	Two lines of 90m x 1.8m	324	0.49	159
 <p>3 Ribbon boards at the lowest edge of each tier</p>	Two ribbons of 300 m length 0.9m high	540	0.49	265
 <p>4 LED pitch perimeter – home plate</p>	Two lines of 90m x 1.0m	180	0.49	88
 <p>5 IPTV system with digital signage along concourses</p>	GA concourses from 1F to 4F (700 to 800 digital screens)	800	0.11	87
TOTAL		2,324		834

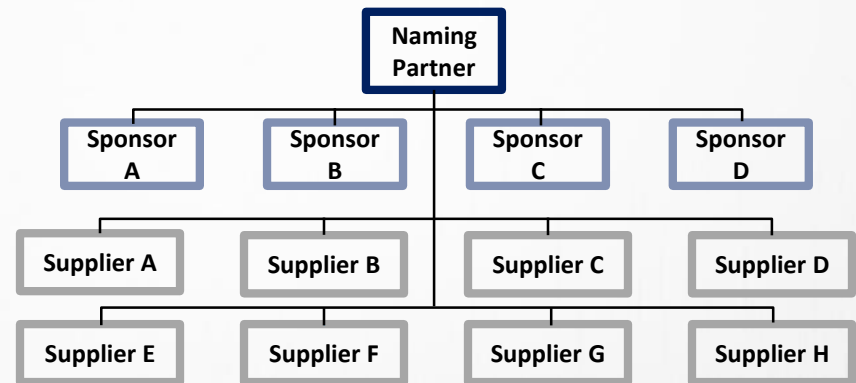
Tokyo Dome Does Not Have Sponsorship Agreements

Sponsorship agreements can bring additional revenue to venues and supplier agreement help reduce venue costs.

What are Sponsorship Agreements?

- In addition to a naming partner (discussed in following slides), venues may secure a number of exclusive sponsors for the venue.
- Sponsorship agreements typically include cash payment and supply of product / services to the venue.
- Many stadiums also receive top-up funding from sponsors (e.g. catering contractors have provided one-off capital contributions and / or have fitted out the kitchens and dining areas in exchange for a long-term contract to provide catering services).
- Offers can be creatively catered towards a variety of sponsors (e.g. an airline partner can sponsor a 'Sky Lounge' while a car company could sponsor a 'valet parking service' for hospitality guests).
- Sponsorship terms are also generally multi-year rather than annual and are therefore a more secure revenue stream.

Typical Naming / Sponsorship Structure



- Typically, below the naming partner, there are an exclusive number of sponsors with extensive rights including branding, tickets, hospitality and certain marketing rights.
- Below them are various tiers of suppliers. Supplier deals are normally product and service related and have little to no cash component, but help reduce costs to the venue.

Upside Potential from Upgrading to Digital Signage

Tokyo Dome should install LED signs and negotiate new advertising rates for the upgraded signage while looking for future sponsorship opportunities. This would result in an estimated 1.4Bn yen increase in 2021 profits¹.

Management Check List

- ❑ Management must engage with a third-party advertising agency to determine best practices for sign placement and pricing.
- ❑ Conversion to digital signage must occur during Giants' off-season to minimize decline in advertising revenue.
- ❑ After completion of upgrade, Management must work with advertisers directly or through an agency to sell advertising in a way that maximizes profit, keeping in mind potential opportunities from sponsorships and naming rights (discussed in the following slides).
 - ❑ The sponsorship market in Japan is relatively under-developed compared to advertising.
 - ❑ If Tokyo Dome transitions too quickly to full sponsorship, it could lead to a reduction in revenue.
 - ❑ Therefore, management should retain the advertising model but also look for future sponsorship opportunities as it negotiates new advertising rates for its upgraded LED signage.
- ❑ Management needs to engage with consumer facing businesses to sell advertisements as many current ads are B2B (i.e Azbil air conditioning, Fujitec elevators, Toyo Suisan fishery).

Tokyo Dome Does Not Have a Naming Rights Sponsor

Tokyo Dome forgoes billions of yen in revenue by not having a naming rights sponsor.

Naming Rights in Japan

- In Japan, most of the naming rights deals have been for five or fewer years. However, there are exceptions:
 - Kyocera Mita Corporation's involvement in the Kyocera Dome Osaka started in 2006.
 - Mazda's deal in Hiroshima started in 2009 and is due to continue to 2024.
 - ZoZo's deal with the ZoZo Marine Stadium in Chiba is due to last until 2026.
- The value of deals in Japan, where known, range from 200m – 500m yen per season, comparable with US deals, and we believe Tokyo naming rights would be a crown jewel commanding a premium.
 - Mazda ZoomZoom deal is 300mm yen per season.
 - Yakuoku deal in Fukuoka is 500mm yen per season.
- Many Japanese companies already participate in stadium naming and sponsorship abroad (e.g. Toyota, Ricoh) and domestically (e.g. Mazda, Kyocera).
- The value of naming rights deals is largely related to the quality of the content at the venue and the total audience (in person and via television / other media).



Mazda Zoom-Zoom Stadium in Hiroshima, home of the Hiroshima Toyo Carp



Kyocera Dome in Osaka, one of the homes of the Orix Buffaloes

Tokyo Dome Should Enter Into A Naming Rights Agreement

Tokyo Dome should consider various factors to maximize the value of naming rights.

Factors Tokyo Dome Should Consider to Maximize Naming Rights Value

- Naming rights should be more than just a branding opportunity – the objective should be to create a true marketing partnership where the venue, brand and customers all benefit from the relationship.
- Full naming rights – being able to call the venue ‘Mercedes-Benz Dome’ will have more value than ‘Tokyo Dome presented by Mercedes-Benz.’
- Long-term deal – most naming rights are longer than typical sponsorships (many are 10 years or more). This has benefits of securing income but the venue must also make sure there are escalators to the annual payments which could be triggered by a certain number of visitors or events.
- Clear unique positioning – the venue must be able to articulate its USP to potential brands to extract maximum value for the sponsorship. Brands want to sponsor properties that have similar brand values / attributes and the USP of the venue should be articulated as part of the sales process.
- Integrated inventory – additional inventory in the package from tenant teams and / or contracted events (if possible) will enhance the value.
- Execution – the investment made should be recognized by the implementation of high-quality branding and signage around the venue and in all communications.

Tokyo Dome Should Enter Into A Naming Rights Agreement cont'd...

Typically, a naming partner will have extensive rights including branding, tickets, hospitality and certain marketing rights. Below is an example of a naming rights package Tokyo Dome can offer:

- Designation as 'Official Naming Rights Partner' of Tokyo Dome.
- Right to create a logo for the arena.
- Product / service category exclusivity.
- Extensive external and internal branding.
- Hospitality box and premium seating provided as part of package.
- Product showcasing zone within the Dome.
- Use of venue for a pre-agreed number of events for product launches or employee / client events.
- Use of conferencing and event space (for an agreed number of days a year).
- Additional ticketing for giveaways / competitions.
- Tailored rights according to naming partner category.
- Ability to provide a 'clean' sponsorship environment and cover up all sponsor branding as required by some events should also be factored into a naming rights discussion. The ability to do this quickly will be facilitated by upgrading to digital signage as previously discussed.

Upside Potential from Tokyo Dome Naming Agreement

Tokyo Dome should pursue a naming rights agreement. This would result in an estimated 0.6Bn yen lift to 2021 profits¹.

Management Check List

- Management must engage with a third-party advertising agency or consultant to tailor a naming agreement package that is in line with Japanese corporate demands. This should serve as a starting point to negotiate specific terms with interested parties.
- Management must entertain bids from multiple parties that are interested in entering into a naming agreement.
- Management must weigh all proposals and proceed with highest value agreement.

Tokyo Dome Has Underinvested in Technology

Tokyo Dome's technology capital expenditures have been marginal which has resulted in an inferior offering versus peers.

Tokyo Dome Technology Investment: Last 15 Years

Date	Technology Investment
2005	<ul style="list-style-type: none"> • LED score board and screen
2016	<ul style="list-style-type: none"> • LED lights for arena (outfield) • New speakers (outfield) • Hot water washing function for toilets
2017	<ul style="list-style-type: none"> • LED lights for arena (infield) • New speakers (infield)

Tokyo Dome



Access to the Tokyo Dome involves temporary barricades and lots of staff interactions.

Vs.

Peers



Wembley Stadium offers contactless ticketing, allowing guests to enter through turnstiles by using their phone.




Tokyo Dome concourse features fixed signage that has to be set-up for specific events.



Tottenham Hotspur Stadium concourse features modern fixtures, digital signage and an updated appearance.


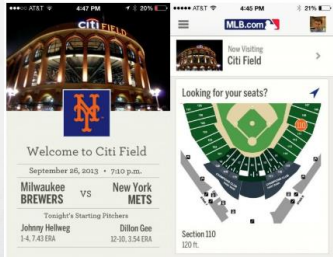
Tokyo Dome Has Under Invested in Technology cont'd...

There are many areas where Tokyo Dome can invest in technology to enhance the fan experience and increase profitability.

Technology	Current Status at Tokyo Dome	Commentary	Examples
Better Wi-Fi access	A Wi-Fi system was advertised, but it is difficult to log-on and service is poor.	<ul style="list-style-type: none"> • Mobile apps are the most efficient and profitable tool to engage and activate fans at live events. • Many younger fans leave stadiums at half time if they cannot connect to the internet. 	<ul style="list-style-type: none"> • Levi's Stadium: 1 Wi-Fi access point to every 100 seats. • NTT setting up 1,300 Wi-Fi points at New National Stadium for Tokyo Olympics.
Mobile app	None.	<ul style="list-style-type: none"> • Mobile apps are the most efficient and profitable tool to engage and activate fans at live events. • Apps allow fans to: <ul style="list-style-type: none"> • purchase premium seat upgrades. • check-in and locate seats. • order food and beverages for pick-up. • find the closest restroom with the shortest line. • find concession stands with the shortest line. • see player statistics. • watch re-play videos. 	




Tokyo Dome Has Under Invested in Technology cont'd...

There are many areas where Tokyo Dome can invest in technology to enhance the fan experience and increase profitability.

Technology	Current Status at Tokyo Dome	Commentary	Examples
<p>Mobile point-of-service</p>	<ul style="list-style-type: none"> • None. • Recent AAA concert on 12/6/2019 experience: <ul style="list-style-type: none"> • Payment was cash, credit card, Apple Pay and Suica/Pasmo (local equivalent of Oyster Cards/Octopus Cards). • QR code readers were not available for payment (PayPay/Line/Alipay) apart from one stand that used an Avex group QR code settlement app. 	<ul style="list-style-type: none"> • Mobile POS systems allows vendors to sell food, beverages and merchandise anywhere in the stadium, even allowing for in-seat delivery. • POS systems reduce wait times and increase spend per attendee. 	 <p>As of 2018, more than 55% of all major league sports venues in the U.S. use Appetize for mobile POS.</p>
<p>Beacons – proximity marketing devices that communicate with smartphones via Bluetooth based on location</p>	<p>None.</p>	<ul style="list-style-type: none"> • 93% of all MLB stadiums in US, 75% of all NFL stadiums, and 53% of all NBA arenas have deployed beacons in the US. • In its first season using beacons, the Golden State Warriors saw average transaction volume rise 87%. 	 <p>MLB installed beacons at ballparks around the U.S. to offer spectators using iOS relevant information during the 2014 MLB season.</p>

Tokyo Dome Has Under Invested in Technology cont'd...

There are many areas where Tokyo Dome can invest in technology to enhance the fan experience and increase profitability.

Technology	Current Status at Tokyo Dome	Commentary	Examples
E-ticketing	None.	<ul style="list-style-type: none"> E-ticketing can reduce crowding at Tokyo Dome's revolving door entrances, thus reducing crowd control staffing needs. E-ticketing can provide Tokyo Dome with better data and customer insight on attendees. E-ticketing can reduce the number of staff needed to sell tickets at the counter and scan tickets upon entry. 	 <p>Wembley Stadium offers contactless ticketing, allowing guests to enter through turnstiles by using their phone.</p>
Electronic menu boards	<p>None.</p>  <p>Example of menu board at Tokyo Dome.</p>	<ul style="list-style-type: none"> Electronic menu boards reflect product and pricing changes. They also give venues the ability to seamlessly change product offering by event type (i.e. no alcohol at concerts geared towards minors). Electronic menu boards can be used to display information on queue times, stadium facilities and bespoke in-stadium content. 	 <p>Dual-displays at Bell Center, Montreal, Canada.</p>

Upside Potential from Investing in Technology

Tokyo Dome should upgrade its technology to improve the fan experience and increase profitability from F&B, advertising, and hospitality.

Management Check List

- ❑ Management must engage with various technology providers and stadium consultants to learn more about offerings and figure out the best partners for integrating the technology.
- ❑ Tokyo Dome's management must engage with the Yomiuri Giants to develop a mobile app that includes e-ticketing and mobile payment capabilities that will serve the mutual needs of the Giants and Tokyo Dome for non Giants events.
- ❑ Management should partner with a provider that can integrate data from access control and turnstiles, mobile apps and cashless solutions that will provide information on customer demographics and their behavior and spending patterns.
- ❑ After implementing the technology, Management should create an internal data analytics team to analyze and use data gathered from this technology upgrade.

Tokyo Dome's F&B Strategy Needs an Overhaul

Tokyo Dome's average F&B revenue per head significantly lags that of top baseball stadiums due to a problematic F&B strategy.



Fans may bring in their own beer which is poured into paper cups by staff upon entry



At a recent AAA concert, concessions closed once the event started and did not reopen for intermissions or at completion



Fans can bring their own food into the Dome



The Dome's concourse does not have areas for sitting / standing

Tokyo Dome's F&B Strategy Needs an Overhaul cont'd...

Tokyo Dome's average F&B revenue per head significantly lags that of top baseball stadiums due to a problematic F&B strategy.



Food is pre-cooked and kept warm for the duration of the event, leading to poor quality and food safety issues



Cooking space available to food vendors is limited to kiosks in the outfield



There are 55 kiosks with very fragmented offerings

OASIS



The only items exclusive to Tokyo Dome and Giants are nachos and noodles served in a baseball cap bowl

F&B Overhaul Case Study: Milwaukee Brewers Stadium

An improved F&B strategy at the Milwaukee Brewers Stadium led to a 25% increase in spending per head.

- A recent refit of the general admission offer at the Milwaukee Brewers Stadium cost \$20mm in 2017.
- Kiosk numbers were reduced to 11 larger kiosks.
- Central island units and two brand new Field-Level service bars with a variety of MillerCoors offerings and field views were added.
- The refit involved installing state-of-the-art equipment in the permanent concession stands and portable locations to enhance the quality of the offerings.
- 33% more point of sale terminals were installed to achieve faster service.
- **Result: Spends per head increased by 25% following the refit.**



Using the “Food Finder” or “Beverage Finder” feature within the enhanced mobile app, fans can easily and conveniently search all of the new F&B offerings



Many of the concession offerings draw on Milwaukee's rich local food and drink traditions



Seating areas around kiosks encourage guests to linger before and after events, leading to increased spend

F&B Overhaul Case Study: Tottenham Hotspur Stadium

An revamped F&B offering at the new Tottenham Hotspur Stadium resulted in a 75% increase in spending per head.

- The new Tottenham Hotspur stadium invested significantly in the general admission concourses and the F&B offering.
- THFC management diligenced other stadiums and arenas to understand what was best in class and failures and weaknesses of other venues.
- The venue incorporates a food atrium that is intended to be used as a gathering place before and after matches and opened up on non-game days.
- **Result: Spends per head increased by 75% in the new stadium, the highest spend per head in Europe for a football stadium. The Spurs have been able to generate £800,000 in F&B revenue at each home game.**



The 65-meter Goal Line Bar is the longest bar in Europe. By making this a destination, fans are encouraged to spend money before and after the event. All F&B outlets open 2.5 hours before kickoff and may remain open for 2 hours after the final whistle



Cashless technology improves speed and hygiene as catering staff doesn't handle cash



New technology allows beer to be poured hands-free by bar staff at a rate that is nine times faster than a traditional tap

Upside Potential from F&B Overhaul

Tokyo Dome's management should focus on three key objectives to improve its F&B strategy. This would result in a estimated 1.2Bn yen lift to 2021 profits¹.

Objective	Management Check List
1. Increase spend per head	<ul style="list-style-type: none"> <input type="checkbox"/> Stop allowing outside food and drink into the Dome. <input type="checkbox"/> Reduce the quantity of kiosks while expanding each kiosk to allow for cooking, improving quality and food hygiene. <input type="checkbox"/> Make F&B a destination before and after events. <input type="checkbox"/> Improve signage to allow customers to get a better idea of what is available and make an informed choice. <input type="checkbox"/> Explore partnerships with known food brands (e.g. Shake Shack and Taco Bell) that seem popular outside the Dome. <input type="checkbox"/> Increase Giants / Dome co-branded F&B offerings.
2. Increase dwell time at the venue (both pre and post-event)	<ul style="list-style-type: none"> <input type="checkbox"/> Add seating areas around kiosks and standing areas throughout the concourse to create destinations. <input type="checkbox"/> Ensure concession stands are open before, during, and after events. <input type="checkbox"/> Explore partnerships with known food brands (e.g. Shake Shack and Taco Bell) that seem popular outside the Dome.
3. Reduce queuing / transaction time	<ul style="list-style-type: none"> <input type="checkbox"/> Add electronic menu boards that display updated item availability, pricing, and queue time. <input type="checkbox"/> Reduce number of offerings to streamline food preparation. <input type="checkbox"/> Implement mobile POS systems to prevent bottle necks at register. <input type="checkbox"/> Introduce mobile app with food ordering capabilities.

Tokyo Dome's Hospitality Offerings are Subpar

Tokyo Dome's hospitality offerings are not consistent with a 'premium' stadium experience or world renowned Japanese hospitality.



Tokyo Dome's VIP entrance adorned with temporary signs and barricades



Tokyo Dome's suite level seats offer guests access to a 2,000 yen hot buffet



Tokyo Dome's premium lounge reception desk filled with clutter and dry erase boards



VIP Entrance Barclays Center



The 72 Club at Hard Rock Stadium in Miami offers oversized reclining seats and premium F&B



AMG Lounge reception desk at the Mercedes Benz Stadium in Atlanta

Tokyo Dome's Hospitality Offerings are Subpar cont'd...

Tokyo Dome's current premium seat offering does not maximize hospitality revenues.

- The Dome's hospitality offering does not align with international best practice, probably because most of the income generated from these seats flows to the Giants. It should be possible to invest in the facilities and increase revenue for both parties.
- There are an estimated 4,400 seats that could be classified as 'premium seats'. These seats include access to an exclusive lounge or an F&B component.
- Nearly 50% of the Dome's seats are classified as 'premium general admission' meaning they are well located seats at a higher price point but only have access to a concourse.
- However, some seats which have access to a premium lounge (e.g. Super Wing seats vs. the Star Seats), are priced lower than those that only have access to a seat, as their seat location is not considered as good for watching baseball.
- Hospitality offerings at concerts / non-Giants events are currently limited or nonexistent.

Tokyo Dome's Hospitality Offerings Need to be Reconfigured

Tokyo Dome's hospitality offerings would benefit from a number of key changes.

Current Hospitality Offering

Suggested Hospitality Offering

Seat Name	Current			Current Offer	Suggested Changes	New			
	Price (¥ mm)	Number of Seats	Revenue (¥ mm)			Price (¥ mm)	Number of Seats	Revenue (¥ mm)	New Offer
Boxes	2.20	350	770	Premium		2.70	350	945	Premium
Diamond	2.20	150	330	Premium	A. Create top level premium lounge	3.00	150	450	Premium
Champions	1.50	300	450	Premium	B. Create more lounge space	1.75	300	525	Premium
Star Seats A	1.25	3,000	3,750	Premium	B. Create more lounge space	1.75	650	1,138	Premium
Excite	1.36	560	762	Premium GA	C. Create party zone area	1.70	560	952	Premium
Royal Wing	1.25	1,000	1,250	Premium	D. Update boxes	1.40	1,000	1,400	Premium
Grand Wing	0.99	1,000	985	Premium	D. Update boxes	1.20	1,000	1,200	Premium
JCB B Screen	1.10	40	44	Premium		1.20	40	48	Premium
Star Seats B	1.10	2,000	2,200	Premium GA		1.15	4,350	5,003	Premium GA
Super Wing	0.66	1,000	657	Premium	D. Update boxes	1.10	1,000	1,100	Premium GA
Aurora	0.95	8,000	7,584	Premium GA		1.04	8,000	8,342	Premium GA
Legends	0.91	100	91	Premium GA		1.00	100	100	Premium GA
Beam	0.48	10,000	4,845	Premium GA		0.50	10,000	4,990	Premium GA
Orange	0.40	200	80	GA		0.41	200	82	GA
Sky	0.37	15,000	5,580	GA		0.38	15,000	5,747	GA
Match Day	0.07	2,300	152	GA		0.07	2,300	156	GA
Standing	0.03	2,000	60	GA		0.03	2,000	62	GA
TOTAL		47,000	29,590				47,000	32,240	

Tokyo Dome's Hospitality Offerings Need to be Reconfigured

First, Tokyo Dome should carve out the Diamond Boxes and create a top-level premium lounge.

Current Hospitality Offering

Suggested Hospitality Offering

Seat Name	Current			Current Offer	Suggested Changes	New			New Offer
	Price (¥ mm)	Number of Seats	Revenue (¥ mm)			Price (¥ mm)	Number of Seats	Revenue (¥ mm)	
Boxes	2.20	350	770	Premium		2.70	350	945	Premium
Diamond	2.20	150	330	Premium	A. Create top level premium lounge	3.00	150	450	Premium
Champions				Premium	B. Create more lounge space	1.75	300	525	Premium

Seat Name	Current			Current Offer	Suggested Changes	New			New Offer
	Price (¥ mm)	Number of Seats	Revenue (¥ mm)			Price (¥ mm)	Number of Seats	Revenue (¥ mm)	
Diamond	2.20	150	330	Premium	A. Create top level premium lounge	3.00	150	450	Premium

- Currently, all hospitality inventory is sold by the Giants. The Dome should negotiate with the Giants to carve out the Diamond Boxes for itself and sell them for Giants matches and concerts / other entertainment events, retaining the associated revenue.
- Tokyo Dome should create a top-level premium lounge using the Diamond Box seats for 150 guests, with private dining tables and areas that clients can buy annually.
- This should be sold as an inclusive package with top quality, restaurant style dining inclusive in the price.
- This should be sold as an annual product to allow clients to use the invites strategically as a business tool.
- This kind of package in a US / UK venue would be priced at around \$28k per person per year (JPY 3mm) which is about 35% more expensive than the current Diamond Box available for the Giants matches. This becomes the new top-tier product and all pricing and offers cascade from this point.
- A lounge of this size in a UK / US venue would cost around \$1-2mm (100-200m JPY) to fit out.
- This will result in 450mm JPY of incremental annual revenue for Tokyo Dome, before considering additional revenue that could be earned from catering (accounted for in the F&B increase).

Tokyo Dome's Hospitality Offerings Need to be Reconfigured

Second, Tokyo Dome should create more lounge space for the current Champions and Star Seat A products.

Current Hospitality Offering

Suggested Hospitality Offering

Seat Name	Current				Suggested Changes	New			
	Price (¥ mm)	Number of Seats	Revenue (¥ mm)	Current Offer		Price (¥ mm)	Number of Seats	Revenue (¥ mm)	New Offer
Boxes	2.20	350	770	Premium		2.70	350	945	Premium
Diamond	2.20	150	330	Premium	A. Create top level premium lounge	3.00	150	450	Premium
Champions	1.50	300	450	Premium	B. Create more lounge space	1.75	300	525	Premium
Star Seats A	1.25	3,000	3,750	Premium	B. Create more lounge space	1.75	650	1,138	Premium

Seat Name	Current				Suggested Changes	New			
	Price (¥ mm)	Number of Seats	Revenue (¥ mm)	Current Offer		Price (¥ mm)	Number of Seats	Revenue (¥ mm)	New Offer
Champions	1.50	300	450	Premium	B. Create more lounge space	1.75	300	525	Premium
Star Seats A	1.25	3,000	3,750	Premium	B. Create more lounge space	1.75	650	1,138	Premium

- Tokyo Dome should create for lounge space for the current champions and Star Seat A products, for a capacity of about 950 people.
- This should include some elements of F&B and the ability to upgrade and add on elements – such as sit-down dining.
- This would be marketed to smaller businesses and wealthy individuals.
- The remaining Star Seats (Star Seats B) could then remain as Premium GA with access to an improved concourse.
- Typically, a lounge of this size would cost around \$2m (200mm JPY) to fit out.
- This will result in 266mm JPY of incremental annual revenue for the Tokyo Giants.

Tokyo Dome's Hospitality Offerings Need to be Reconfigured

Third, Tokyo Dome should create a social zone where fans can enjoy food and drinks while watching the game.

Current Hospitality Offering

Suggested Hospitality Offering

Seat Name	Current			Current Offer	Suggested Changes	New			New Offer
	Price (¥ mm)	Number of Seats	Revenue (¥ mm)			Price (¥ mm)	Number of Seats	Revenue (¥ mm)	
Boxes	2.20	350	770	Premium		2.70	350	945	Premium
Diamond	2.20	150	330	Premium	A. Create top level premium lounge	3.00	150	450	Premium
Champions	1.50	300	450	Premium	B. Create more lounge space	1.75	300	525	Premium
Star Seats A	1.25	3,000	3,750	Premium	B. Create more lounge space	1.75	650	1,138	Premium
Excite	1.36	560	762	Premium GA	C. Create party zone area	1.70	560	952	Premium
Royal Wing				Premium	D. Update boxes	1.40	1,000	1,400	Premium

Seat Name	Current			Current Offer	Suggested Changes	New			New Offer
	Price (¥ mm)	Number of Seats	Revenue (¥ mm)			Price (¥ mm)	Number of Seats	Revenue (¥ mm)	
Excite	1.36	560	762	Premium GA	C. Create party zone area	1.70	560	952	Premium

- A key trend in US baseball is to create social areas where fans can enjoy food and drinks while watching the match.
- Tokyo Dome should create a party zone area with a view of the game for an entry level premium product as an upgrade to the Excite seats.
- Typically, construction of an area like this would cost around \$3m (300mm JPY).
- This will result in 190mm JPY of incremental annual revenue for the Tokyo Giants.

Tokyo Dome's Hospitality Offerings Need to be Reconfigured

Fourth, Tokyo Dome should update the boxes at the Royal, Grand, and Super Wing seats and look to create food inclusive packages.

Current Hospitality Offering

Suggested Hospitality Offering

Seat Name	Current			Current Offer	Suggested Changes	New			New Offer
	Price (¥ mm)	Number of Seats	Revenue (¥ mm)			Price (¥ mm)	Number of Seats	Revenue (¥ mm)	
Boxes	2.20	350	770	Premium		2.70	350	945	Premium
Diamond	2.20	150	330	Premium	A. Create top level premium lounge	3.00	150	450	Premium
Champions	1.50	300	450	Premium	B. Create more lounge space	1.75	300	525	Premium
Star Seats A	1.25	3,000	3,750	Premium	B. Create more lounge space	1.75	650	1,138	Premium
Excite	1.36	560	762	Premium GA	C. Create party zone area	1.70	560	952	Premium
Royal Wing	1.25	1,000	1,250	Premium	D. Update boxes	1.40	1,000	1,400	Premium
Grand Wing	0.99	1,000	985	Premium	D. Update boxes	1.20	1,000	1,200	Premium

Seat Name	Current			Current Offer	Suggested Changes	New			New Offer
	Price (¥ mm)	Number of Seats	Revenue (¥ mm)			Price (¥ mm)	Number of Seats	Revenue (¥ mm)	
Royal Wing	1.25	1,000	1,250	Premium	D. Update boxes	1.40	1,000	1,400	Premium
Grand Wing	0.99	1,000	985	Premium	D. Update boxes	1.20	1,000	1,200	Premium
Super Wing	0.66	1,000	657	Premium	D. Update boxes	1.10	1,000	1,100	Premium GA

- Tokyo Dome should update the boxes at the Royal, Grand and Super Wing seats which have access to lounges and look to create food inclusive packages which create guaranteed revenues for the catering partner.
- The menus should change from event to event in terms of the food and the choice of a sit-down meal, buffet, or finger food according to the profile of the event and its guests.
- This will result in 808mm JPY of incremental annual revenue for the Tokyo Giants.

Upside Potential from Hospitality Reconfiguration

Tokyo Dome's management should reconfigure its hospitality offering. This will result in an estimated 0.4Bn yen lift in 2021 profits¹.

Management Check List

- Management should work together with the Giants to formulate a vision for the upgrade of its hospitality offerings.
- The upgrade should reflect the Giants top-tier image and be in line with offerings at world-class stadiums.
- Management must alter its premium mix and offerings:
 - Carve out the Diamond Boxes and create a top-level premium lounge.
 - Create more lounge space for the current Champions and Star Seat A products.
 - Create a social zone where fans can enjoy food and drinks while watching the game.
 - Update the boxes at the Royal, Grand, and Super Wing seats and look to create food inclusive packages.
- Management should create packages for sale at concerts and other events which currently have limited hospitality offerings.

Tokyo Dome's Current Event Mix Does Not Maximize Profit

Despite having high usage rates, the Tokyo Dome misses out on revenue opportunities due to a suboptimal event calendar.

Event Mix Considerations

- The total number of events held at Tokyo Dome is high for a ballpark and is similar to a successful indoor arena such as the O2 in London (211 events in 2018), or Madison Square Gardens in New York (approximately 320 events per year).
- For a venue with a full calendar like Tokyo Dome, the type of event is an important consideration in maximizing revenue.
- The level of secondary spend on F&B, merchandise, and hospitality will vary across types of event due to popularity, attendance and demographics of attendees.
- The profile of events can also help drive sponsorship and advertising values and improve the brand image of the venue.

Current Event Mix (Year Ending January 2019)

Event Type	Events	Total Attendance	Estimated Average Attendance	Comments
Professional baseball	64	2,829,152	44,206	Source: Nippon Baseball Association (NBA)
Other baseball	29	1,033,569	35,640	Source: NBA for 14 events. Assumed average for Major League clubs at the Tokyo Dome for the missing 15 events
Other events	44	1,393,333	31,667	2019 attendance data used for 4 events accounting for 33 days. Assumed average attendance for the missing 11 events
Concerts	76	4,064,000	53,474	Attendance calculated to match total attendance declared by management
Total	213	9,321,000	43,761	

Event Mix Should be Altered To Maximize Profit

Based on an analysis of value contribution by event type, 'other events' and 'other baseball events' should be substituted with higher margin concerts or new events such as E-Sports to maximize profits.

Illustrative Value Contribution by Event Type

Event Type	Attendance	F&B / Merchandise Spend	Hospitality Spend	Advertising Value	Costs (i.e. Utilities)
Professional baseball	30.4%	High	Medium / High	High	Medium
Other baseball	11.1%	Low	Very Low	Low	Medium
Other events	14.9%	Low	Very Low	Very Low	Low
Concerts	43.6%	Medium	Low	Low	High

Upside Potential from Event Calendar Optimization

Tokyo Dome should optimize its event calendar which will lead to increased profitability from advertising, F&B, and hospitality.

Management Check List

- Management must understand which events are most profitable and consider this when developing their booking policy.
- Management must conduct a thorough historical analysis of secondary spend by event category and sub-category to understand optimal F&B, merchandise, and hospitality offerings for future events.
- Management should incorporate the results of their findings into future event planning.
- The Dome must be operationally and commercially flexible enough to capture all income from secondary spend.

III. Hotel

OASIS

Tokyo Dome Hotel Overview

The Tokyo Dome Hotel is a large hotel located in the Tokyo Dome City complex in central Tokyo.

- The Tokyo Dome Hotel was opened in June 2000.
- The hotel is 43 stories tall and contains 978 guest rooms and 28 suites.
- The hotel is located in the Tokyo Dome City complex (although its financial performance is not included in Tokyo Dome City in the Company's financials) with easy access to a number of Tokyo Metro Lines.
- The hotel offers ten different restaurants, a variety of banquet rooms and an outdoor pool.
- The hotel is internally managed by Tokyo Dome Corporation.

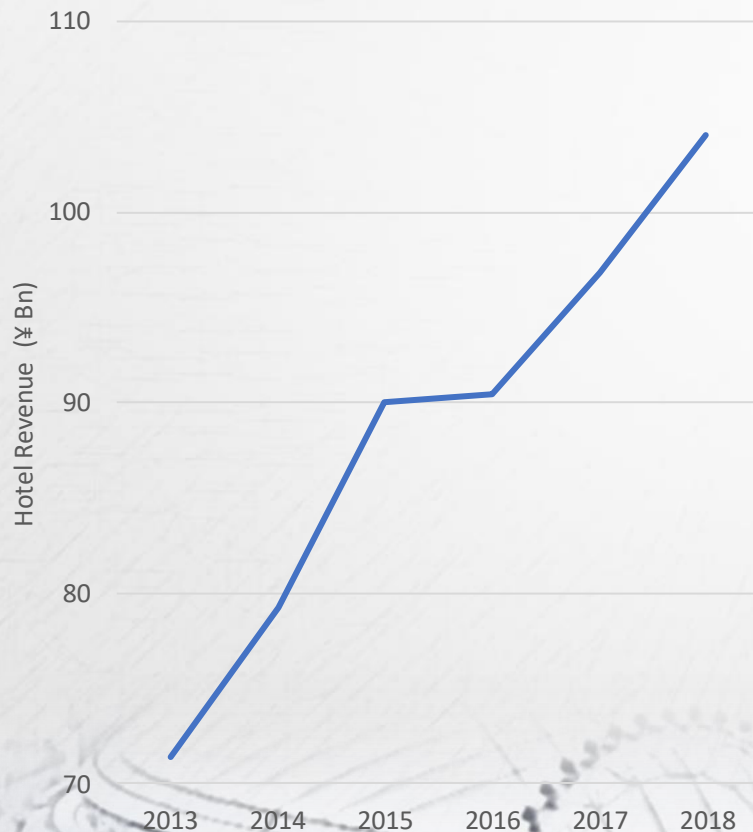
Financial Overview

<i>(in ¥ mm)</i>	2015	2016	2017	2018	2019
Total Sales	13,280	13,880	14,049	13,656	13,516
<i>Growth</i>		4.5%	1.2%	-2.8%	-1.0%
Occupancy	90.5%	91.6%	89.1%	86.0%	88.3%
Total Number of Guests	528	539	528	501	528
Banquets Hosted	2,182	2,236	2,190	2,188	2,120
<i>Growth</i>		2.5%	-2.1%	-0.1%	-3.1%

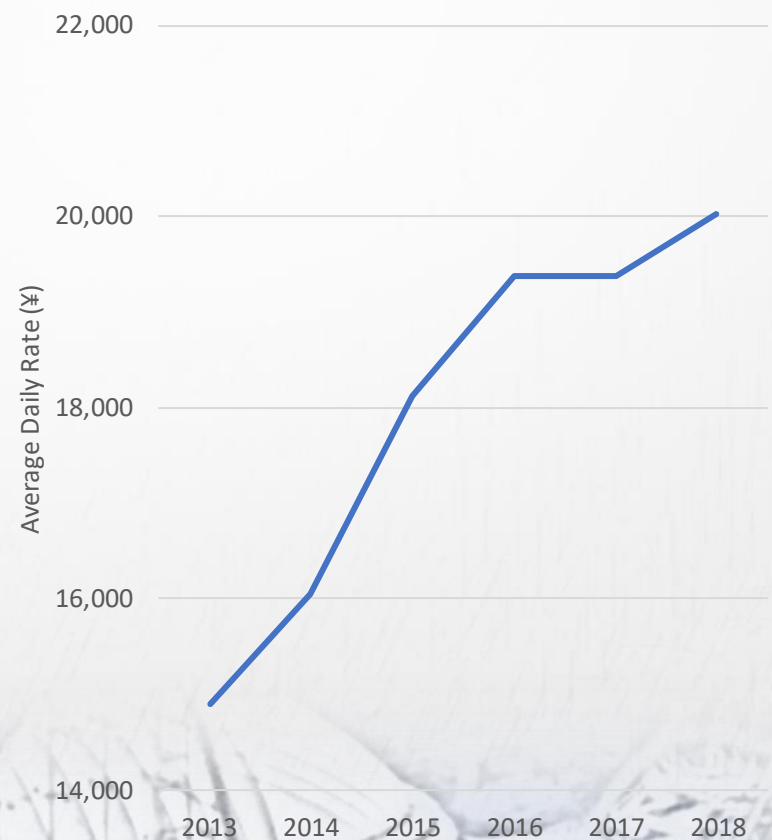
Tokyo Hotels Have Witnessed Growth

Based on STR data, Tokyo hotels have experienced solid growth over the last five years.

Tokyo Hotel Revenues Grew at a 7.8% CAGR



Tokyo ADRs Grew at a 6.1% CAGR



Yet, Tokyo Dome Hotel Has Failed to Capitalize

Tokyo Dome discloses very few metrics about its hotel to investors. Available metrics demonstrate that the hotel's performance has been stagnant.

Tokyo Dome Hotel's Revenues Grew at a 0.2% CAGR




Tokyo Dome Hotel's Banquets Business is in Decline




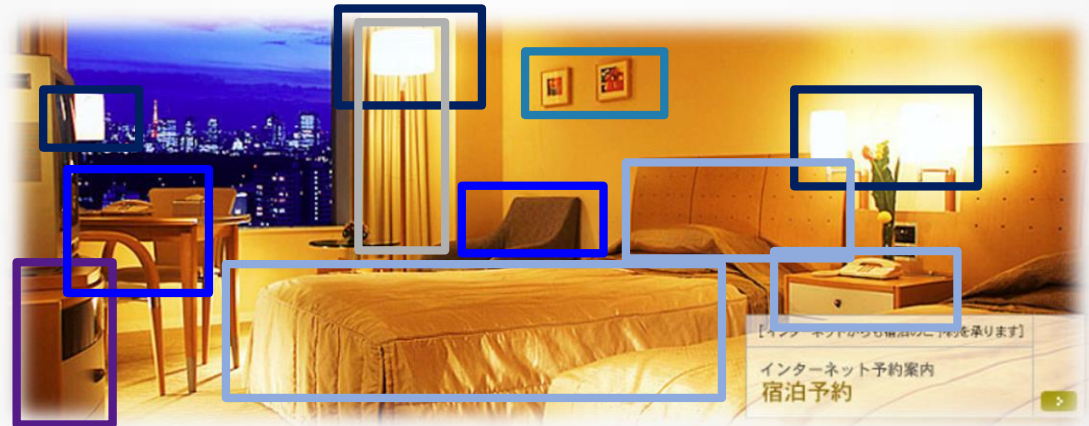
Tokyo Dome Hotel Has Underinvested in its Rooms

A comparison of Tokyo Dome Hotel's guest rooms from 2004 to today shows very few updates.


 Light fixtures: No change


 Bedding: No change


 Curtains: No change



Guest Room as portrayed on Tokyo Dome Hotel's website on April 4, 2004 using Wayback Machine

 Beds, dresser, nightstand: No change

 Chairs: No change

 Pictures: No change, moved to opposite wall



Guest Room as portrayed on Tokyo Dome Hotel's website on January 10, 2020

Service at Tokyo Dome Hotel is Inconsistent

Guest experiences at the Tokyo Dome Hotel speak to underwhelming service.



Very bad impression.

“...unlike all hotels we stayed in Japan they didn’t provide any complimentary packaged mineral water in the room. They are charging 205 Japanese yen for a 500 ml of water. Astonishing. When asked why her explanation was it is because we can drink water from the tap. Iron/Iron board too is not there in the room. They provide you one depending on availability...”

Tripadvisor review, September 2018

Response from CS_Promotion_Manager at Tokyo Dome Hotel

“...we have been discussing about the complimentary water for quite a while, and we are still struggling to find an answer. Your comments have been shared with the relevant Department Heads and have carefully looked into what may have been the cause of your negative experience...”



Uncaring management

“...Queues were a theme in this hotel. There was always a queue of 30-50 for breakfast which usually meant a 15-20 minute wait. Yet when you got into the restaurant there were always dozens of empty tables. When asked why we had to wait the managers otherwise good English skills would fail him...”

Tripadvisor review, April 2018

Tokyo Dome Hotel's Sales and Marketing Needs Improvement

Unlike competitors, Tokyo Dome does not offer a best rate guarantee for reservations made through its website.

- By offering prices that are competitive with OTA's on its own website, Tokyo Dome can drive direct bookings.
 - Direct bookings give hotels more control over the entire customer experience (from booking the reservation to checking out after the stay), ensuring a more consistent experience.
 - Direct bookings give hotels more complete access to customer information.
 - Direct bookings eliminate commissions paid to OTAs, leading to higher hotel margins.
- The price discrepancy between Tokyo Dome's website and OTAs demonstrates that Tokyo Dome needs a better approach to sales and marketing.

The screenshot shows the Tokyo Dome Hotel website interface. At the top, the hotel logo and name are displayed. Below, the hotel's address and contact information are listed. The main section shows a booking for 'Room 1' (1 adult) for 'US\$525.36'. A blue box highlights this price. The booking details include 'Single Room Non-Smoking' and 'Bedding options: 1,50cm (subject to availability)'. A 'Total' section at the bottom also shows 'US\$525.36', with a blue box highlighting it. The page also indicates 'Breakfast not included' and 'Pay later' options.

A four night stay at the Tokyo Dome Hotel from February 10, 2020 to February 14, 2020 is offered at a more competitive rate on agoda.com (right) than on Tokyo Dome's own site (above).

The screenshot shows the Agoda website interface for the Tokyo Dome Hotel. At the top, the Agoda logo is displayed. Below, the hotel's name and address are shown, along with a 5-star rating and 'Exceptional location' badge. A '77% DISCOUNT' badge is visible. The booking details show '10 Feb 2020 - 14 Feb 2020' for '4 nights' in a '1 x 10th-21st Floor Single Room - Non-Smoking'. A '9.0 Exceptional cleanliness' badge is present. The price is shown as '\$488.61', with a blue box highlighting it. A '24HOURS SALE Coupon' is applied, resulting in a price of '\$403.81' plus 'FREE' booking fees. A '77% OFF TODAY' badge is also visible. The total price is shown as '\$488.61', with a blue box highlighting it. The page also indicates 'RISK FREE cancellation before 23:59 hrs. on February 6, 2020 (property local time)' and 'Pay nothing until February 5, 2020'.

Tokyo Dome Hotel's Group Business Lacks a Clear Strategy

Tokyo Dome Hotel's size and proximity to the Dome make it an ideal group business venue. However, banquets hosted at the hotel have been in decline.

The Hotel's Policies Towards Corporate Clients are Unfriendly and Dated

- Coin-operated PC in the business center that requires guests to pay ¥100 for every 10 minutes of use.
- Black and white printing: ¥10 / page.
- Color printing: ¥50 / page.
- No exclusive staff for meeting rooms.
- Inquiries about banquets can only be made by telephone or fax.
- No fitness club inside the hotel. Guests must purchase tickets for the Tokyo Dome Fitness Club individually.

Peers Offer More Attractive Options to Corporate Clients

- 24-hour business center with state of the art, complementary amenities.
- Meetings on Demand portal where guests can check availability of meeting venues, book space and customize options online.
- 24-hour complementary fitness center.
- Dedicated team of staff to coordinate corporate events.
- Advanced A/V equipment.
- Arranged half day and full-day packages that include room rental fees, coffee breaks, and a working lunch.

Tokyo Dome Hotel Should Bring in an External Manager to Improve its Operations and Realize Upside Potential

Tokyo Dome should partner with a global hotel brand to manage the Tokyo Dome Hotel. This will result in an estimated 1.2Bn yen lift in 2021 profits¹.

Benefits of Management by External Brand

- Help establish consistent standards, giving guests more confidence in the amenities and service they can expect.
- Bring operations experience, providing a turnkey solution to the hotel's numerous issues.
- Provide access to central reservation system, providing insightful data to optimally price hotel nights.
- Improve group business through experience with conventions and corporate clients.
- Provide access to loyalty program, opening up hotel to new customer base and increasing the chances of gaining repeat customers.
- Benefits that come with economies of scale such as bulk purchase of hotel amenities, and sharing of marketing staff etc., that can lead to reduced expenses.
- Being part of one of the largest brand families generally leads to higher rates and occupancy than being an independent hotel².

Management Check List

- Engage with leading hotel brand operators Hyatt, InterContinental, Hilton, and Marriott to learn more about their management model and offerings.
- Run a process to pick operator that would be most compatible with goals for improvement and has a track record of success with independently owned hotels.

IV. Amusement Park

OASIS

Tokyo Dome City Attractions Theme Park Overview

Tokyo Dome City Attractions is a theme park that is located in Tokyo Dome City. The park does not charge an admission fee.

- Tokyo Dome City Attractions (“Tokyo Dome Attractions”) is a theme park located in Tokyo Dome City.
- The park does not charge an admission fee. Instead guests can purchase tickets for individual attractions once inside or an all ride pass once inside.
- The park opened in 1958.

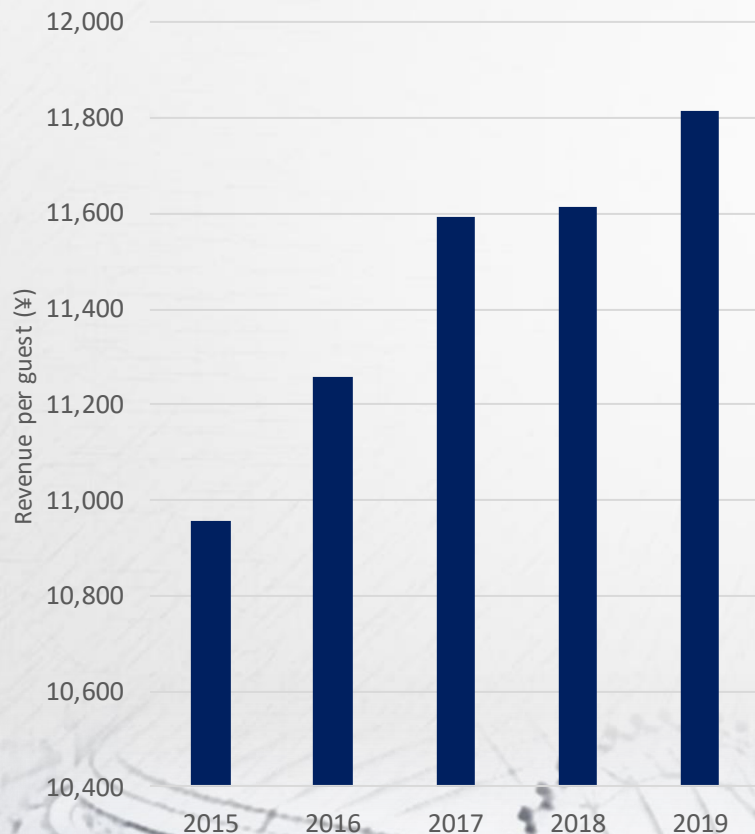
Financial Overview

<i>(in ¥ mm)</i>	2015	2016	2017	2018	2019
Total Sales	3,321	3,475	3,572	3,505	3,688
<i>Growth</i>		4.6%	2.8%	-1.9%	5.2%
Users (000's)	4,948	5,565	5,724	5,667	5,961

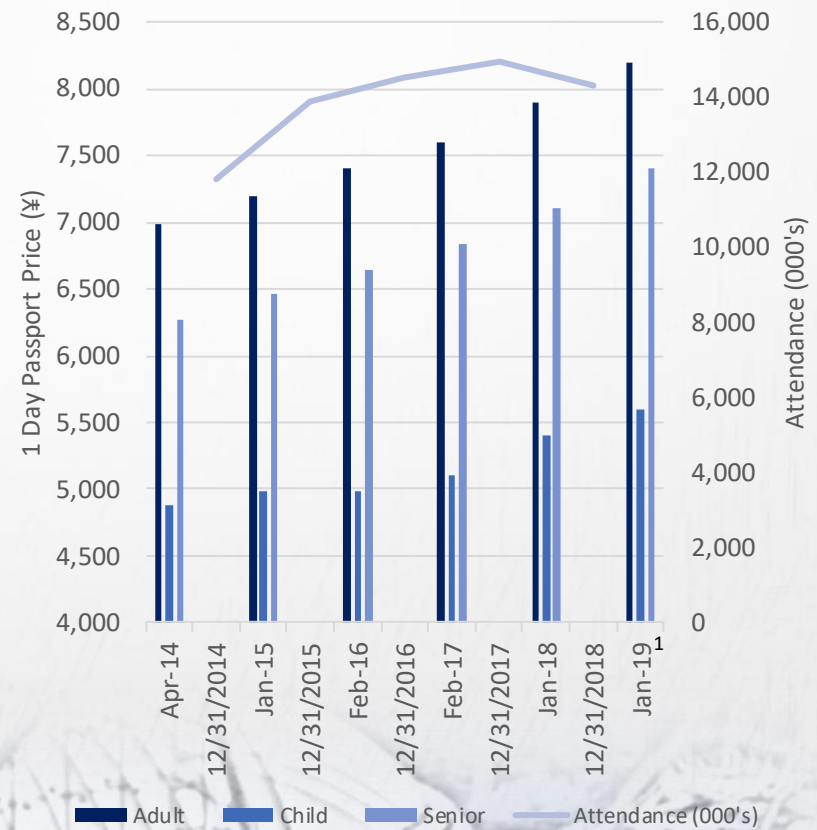
Content Driven Theme Parks in Japan Have Seen Strong Growth

Oriental Land, which owns Tokyo Disneyland / DisneySea has steadily grown revenue per guest. Universal Studios Japan has increased ticket prices every year and still seen increases in attendance.

Oriental Land Theme Park Revenue / Guest



Universal Studios Japan Ticket Prices and Attendance

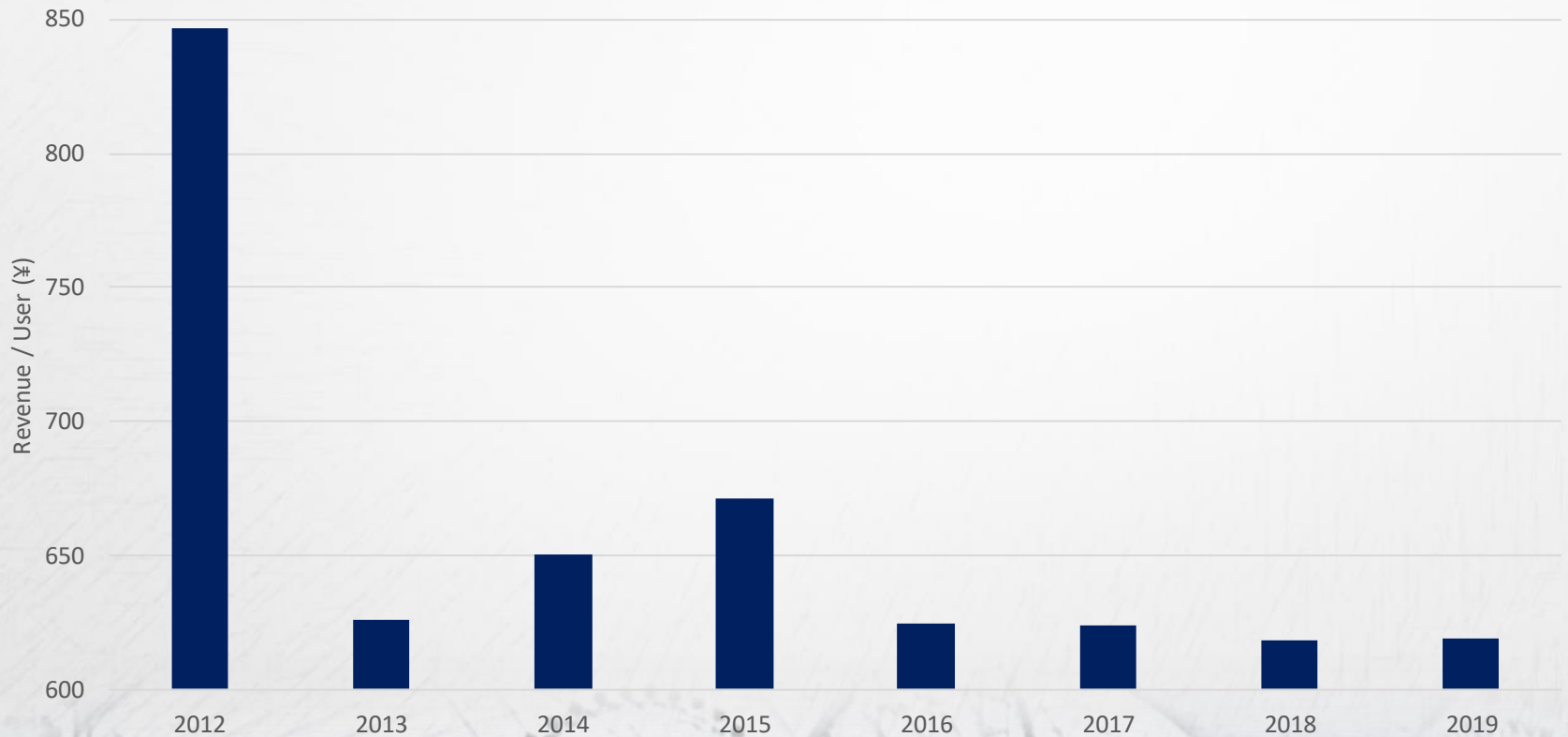


(1) Represents middle tier of three tier pricing introduced in January 2019.

Source: BAML research, SMBC Nikko research, Themed Entertainment Association Theme Index

Tokyo Dome Attractions Revenue Per User Has Declined

Revenue per attendee at Tokyo Dome Attractions has declined by 27% since 2012, coming in at 618 yen in fiscal year 2019. At such low spending levels, it is difficult for the park to be profitable.



Low Spending Levels / Poor Quality and Safety Standards Feedback Loop

Poor profitability leads to underinvestment in the park which leads to a further decline in spending levels.



Rides at Tokyo Dome Attractions are dated, including its star roller coaster, Thunder Dolphin which debuted in 2003 but was closed from 2010 to 2013 after injuring a child. Below, guests comment on the sad state of the park following recent visits.

"The windows are..."



"I got on the Ferris wheel, but the view from the window was blurred. If you look closely, the windows are dirty. I wish I could see the view from afar, but it was a bit disappointing."

- Tripadvisor review, February 2019

"Lonely Christmas"



"I always look forward to Christmas decorations, but this year I was disappointed. There is no light tunnel, no illumination dome. The Christmas market was also small and poor, with no crowds. There is no decoration on the usual Christmas tree, just a cherry tree next to it...the impression is that the overall level has dropped and the ideas of the manager are exhausted. That's a shame.."

- Tripadvisor review, December 2019

"There are few rides"



"If you think of it as an amusement park, you will be disappointed with the lack of rides."

-Tripadvisor review, August 2019

Tokyo Dome Attractions Does Not Have a Theme or Story Line

By comparison, Tokyo Disney is organized around seven themed lands that resonate with existing intellectual property, creating memorable experiences for guests.

Critter Country is home to the characters from Disney's **Song of the South**. This land contains the Splash Mountain log ride and guided canoe tours on the Rivers of America.

Fantasyland is themed around Disney's classic animated films like **Cinderella**, **Peter Pan**, and **Snow White and the Seven Dwarfs**.

Toontown is aimed at younger visitors and contains **Mickey's** house, **Donald Duck's** boat and **Chip'n Dale's** Treehouse.



Westernland is themed after the US western frontier. Guests can ride Big Thunder Mountain or visit Tom Sawyer island (based on **The Adventures of Huck Finn**).

Tomorrowland is themed around outer space and future technologies. It contains **Space Mountain**, Star Tours (based on **Star Wars**), and Buzz Lightyear's AstroBlasters (based on **Toy Story**).

In Adventureland guests can go on a jungle cruise, explore the Swiss Family Treehouse from **Swiss Family Robinson** and sail with the **Pirates of the Caribbean**.

World Bazaar is a shopping / restaurant area that is designed around an early 20th century American town. Its location by the main entrance encourages guests to shop on their way out of the park.

Tokyo Dome Attractions Does Not Have A Theme or Story Line

Universal Studios Japan relies on IP from Harry Potter, Jurassic Park, and others to create unique, intergenerational experiences. New themes, like Super Nintendo World opening in 2020 create hype and encourage repeat visitors.



THEME PARK INSIDER

"All aboard the 2020 Hype Train for Super Nintendo World"

- December 27, 2019

THE VERGE

"Japan's Super Nintendo World theme park will feature smart Mario-themed wristbands."




- January 13, 2020

Tokyo Dome Attractions Should Partner with a Japanese Content Creator to Improve its Park

A number of Japanese content creators have IP that would lend itself well to monetization at Tokyo Dome Attractions and could prove mutually beneficial to both parties.



TOEI ANIMATION

Character	Potential Attraction	Commercial Opportunity
 Sally the Witch	Broomstick Ride	Make your own magic potion candy shop
 GeGeGe no Kitarō	The Great Yōkai War laser tag	Kitarō disguise shop with photoboosts
 Dragon Ball	Flying Nimbus Ride	Dragon Ball scavenger hunt with dragon ball radar for purchase









Character	Potential Attraction	Commercial Opportunity
 Street Fighter	Martial Arts Virtual Reality	Action figures
 Mega Man	Robot Master dark ride	Build your own robot in Dr. Wily's laboratory
 Resident Evil	Resident Evil live-action shooting attraction	Photos in costume for purchase

Tokyo Dome Attractions Should Partner with a Japanese Content Creator to Improve its Park cont'd

A number of Japanese content creators have IP that would lend itself well to monetization at Tokyo Dome Attractions and could prove mutually beneficial to both parties.



Character	Potential Attraction	Commerical Opportunity
 Pac-Man	Pac-Man bumper cars	Old-school coin arcade
 Tekken	Fighting virtual reality	action figures
 Soulcaliber	Live-action fighting attraction with "real" swords	Soulcaliber "weapons" shop

Character	Potential Attraction	Commerical Opportunity
 Final Fantasy	Motorcycle roller coaster	Action figures
 Dragon Quest	Live-action monster fighting attraction maze	Photos in armor for purchase
 Tomb Raider	Lara Croft interactive obstacle course	Archeological dig with relics for purchase

Tokyo Dome Attractions Should Partner with a Japanese Content Creator to Improve its Park cont'd

Tokyo Dome needs to partner with a content creation company to bring Tokyo Dome Attractions up to modern day theme park standards. This will result in an estimated 1.3Bn yen lift in 2021 profits¹.

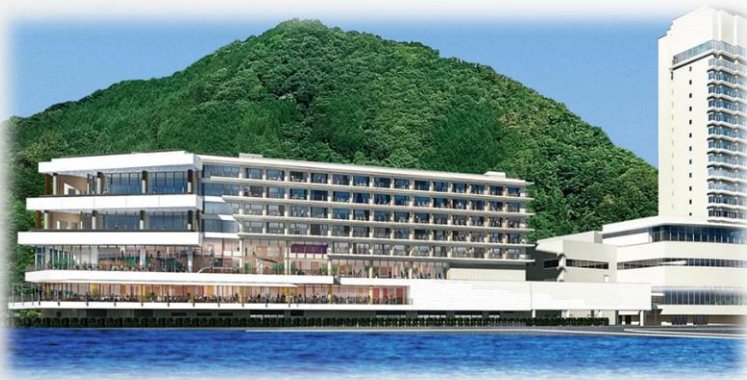
Management Check List

- ❑ Management needs to conduct a thorough study to understand drivers of a successful theme park / content partnership like Disney and Universal Studios.
- ❑ Management needs to engage with Japanese content creation companies, some of which include Toei Animation, Capcom, Square Enix and Bandai to explore opportunities for a partnership.
- ❑ Management should explore various partnership options that include permanent attractions as well as temporary installations that coincide with a game launch or movie / tv show release. (Universal Studios Japan has been successful at cycling through various Japanese IP by featuring limited time attractions).
- ❑ Once a content partner(s) is/are selected, management needs to create an internal, creative engineering team that will work together with the IP holder to create suitable attractions and experiences.
- ❑ Management should plan a thorough marketing campaign that should coincide with the relaunch of Tokyo Dome Attractions.

V. Non-core Assets

Tokyo Dome Corporation's Non-Core Assets Overview

Tokyo Dome Corporation has a number of assets that contribute negligible revenue or profit but divert management's attention from business areas with greater potential.



Atami Bay Resort Korakuen

- Originally opened in 1965, the Atami Bay is an onsen resort an hour away from Tokyo by train.
- The resort was refurbished in March 2019.
- In 2019, the resort contributed roughly 3% of the Company's total revenue. Profitability is not disclosed.



Matsudo Keirin Racetrack

- This bicycle track opened in 1950 and remains popular among bicycle fans for its unusual 333m banks.
- In 2019, the racetrack contributed roughly 2% of the Company's total revenue. Profitability is not disclosed.

Tokyo Dome Corporation Should Conduct a Thorough Review of its Non-Core Assets

Tokyo Dome management should conduct a strategic review of the resort and racetrack to understand whether it makes sense to dispose of these assets or continue operating them.

Management Check List

- Management should enlist a bank to run a strategic review of its non-core assets.
- The banker should go out to multiple parties to obtain bids for the assets.
- Once asset bids are obtained, Tokyo Dome management, together with their bankers should evaluate whether selling each asset at the highest obtained price brings a higher IRR than continuing to operate the asset.
- In its IRR analysis, management must consider costs of maintaining the assets as well as certain “soft factors” such as the time commitment required to operate the assets.

VI. Corporate Governance

Tokyo Dome Corporation's Management and Board of Directors

Tokyo Dome Corporation's management team and Board of Directors are long tenured.

Tokyo Dome Corporation Management

Name, Title	Biography
Tsutomu Nagaoka President Rep. Director	1978: joined Tokyo Dome 2006: Dev Manager 2007: Exec Officer 2012: Jomu Dir and Exec Officer 2016: Rep Dir, President (Shacho) and Exec. Officer (current)
Ryusuke Nomura Exec Vice President Rep. Director	1978: joined Tokyo Dome 2007: Exec. Officer 2011: Jomu Dir and Exec. Officer 2018: Rep. Dir, VP (Fuku-Shacho), Exec. Officer and Mgr of Management (経営本部長) (current)
Minoru Hagiwara Sr. Managing Director	1981: joined Tokyo Dome 2007: Dir of Tokyo Dome Hotel 2011: Exec Officer 2014: Rep Dir, President & GM of Tokyo Dome Hotel 2019: Senmu Dir, Exec Officer, Sales Manager (営業本部長) (current)
Akira Nishikatsu Sr. Managing Director	1982: joined Tokyo Dome 2009: Mgr of Dome business 2010: Exec Officer 2016: Jomu Dir and Exec Officer 2019: Senmu Dir, Exec Officer and Mgr of Marketing (current)
Yoshiyuki Taniguchi Sr. Managing Director	1997: joined Tokyo Dome 2002: Mgr of Legal and Compliance 2008: Exec Officer 2014: Jomu Dir and Exec Officer 2017: Senmu Dir, Exec Officer and Vice Mgr of Management (current)

Tokyo Dome Corporation Board of Directors

Name, Age	Tenure	Other Affiliations
Tsutomu Nagaoka, 64	0.8	N/A
Tomofumi Akiyama, 84	16.8	Fukoku Mutual Life Insurance, Imperial Hotel, Fuji Kyuko
Nobuhiro Mori, 74	14.8	N/A
Yoshihisa Inoue, 68	12.8	Asahi Mutual Life Insurance
Ryusuke Nomura, 64	8.8	Korakuen Food Service (subsidiary), Sapporo Korakuen Hotel (subsidiary)
Yoshiyuki Taniguchi, 60	5.8	N/A
Yoshitaka Odagiri, 61	3.8	Olympia Kogyo
Akira Nishikatsu, 61	3.8	N/A
Minoru Hagiwara, 64	0.8	Korakuen Jigyo (subsidiary), Tokyo Dome Merchandising (subsidiary)
Koichiro Hisaoka, 55	0.8	N/A

Tokyo Dome's Board of Directors Fails to Comply With Various Aspects of the Japanese Corporate Governance Code

The Board lacks independence, does not have an independent Chairperson, and lacks diversity with an all Japanese, male slate. Tokyo Dome should restructure its Board to address these deficiencies

No.	Name	Age	Tenure	Internal / External	Nationality	Gender	Other Company Affiliations
1.	Tsutomu Nagaoka	64	0.8	Internal	Japanese	Male	N/A
2.	Tomofumi Akiyama	84	16.8	External	Japanese	Male	Fukoku Mutual Life Insurance, Imperial Hotel, Fuji Kyuko
3.	Nobuhiro Mori	74	14.8	External	Japanese	Male	N/A
4.	Yoshihisa Inoue	68	12.8	External	Japanese	Male	N/A
5.	Ryusuke Nomura	64	8.8	Internal	Japanese	Male	Korakuen Food Service (subsidiary), Sapporo Korakuen Hotel (subsidiary)
6.	Yoshiyuki Taniguchi	60	5.8	Internal	Japanese	Male	N/A
7.	Yoshitaka Odagiri	61	3.8	Internal	Japanese	Male	Olympia Kogyo
8.	Akira Nishikatsu	61	3.8	Internal	Japanese	Male	N/A
9.	Minoru Hahiwara	64	0.8	Internal	Japanese	Male	Korakuen Jigyo (subsidiary), Tokyo Dome Merchandising (subsidiary)
10.	Koichiro Hisaoka	55	0.8	Internal	Japanese	Male	N/A

Summary:

Avg: 66

External: 30%

Japanese: 100%

**Male:
100%**

Tokyo Dome Needs to Improve the Composition of its Board to Include More Truly Independent Directors

Tokyo Dome should restructure its Board to address its noncompliance with Japanese corporate governance best practices and bring a fresh perspective to help the Company address its issues.

Guidance	Issue(s)	Suggestions
<p><i>METI's Practical Guideline for Corporate Governance</i> <i>Section 2.5.1 of Chairperson of the Board of Directors:</i> "Since each company is required to enhance the monitoring function of its board of directors, it is easier to ensure the effectiveness of the function if a non-executive director such as an outside director, who is in the position to conduct monitoring, acts as chairperson of the board of directors while executives concentrate on their role of providing explanations concerning business execution, in comparison with the case where a management member such as the president/CEO, who is subject to being monitored, concurrently acts as chairperson of the board of directors and takes initiatives in selecting proposals and expediting board proceedings."</p>	<p>Tsutomu Nagaoka, President and Representative Director of the Company also serves as the Chairman of the Board.</p>	<p>❑ Appoint an outside, truly independent director as Chairperson of the Board.</p>
<p><i>TSE Japan's Corporate Governance Code</i> <i>Principle 4.8 Effective Use of Independent Directors</i> "...if a company believes it needs to appoint at least one-third of directors as independent directors based on a broad consideration of factors such as the industry, company size, business characteristics, organizational structure and circumstances surrounding the company, it should appoint a sufficient number of independent directors."</p>	<p>Using the Company's definition of independence, three out of ten directors are "independent."</p>	<p>❑ Increase the percentage of independent directors on the Board, using a more critical definition of independence that excludes Directors with extensive tenure, or those associated with Company cross shareholdings.</p>

Tokyo Dome Needs to Improve the Composition of its Board by Increasing Diversity and Appointing Truly Independent Directors

Tokyo Dome should restructure its Board to address its noncompliance with Japanese corporate governance best practices and bring a fresh perspective to help the Company address its issues.

Guidance	Issue(s)	Suggestions
<p><i>METI's Practical Guideline for Corporate Governance Appendix 2: Points of View in Utilizing Outside Directors, Step 9</i> "In judging reappointment of an outside director with prolonged length of service, a company should consider judging whether or not it is appropriate, after taking advantages and disadvantages of prolonged length of service into consideration."</p>	<p>The Company's three independent directors have a prolonged length of services that may compromise their independence: Tomofumi Akiyama – 16.8 yrs Nobuhiro Mori – 14.8 yrs Yoshihisa Inoue – 12.8 yrs</p>	<p>❑ Appoint new independent directors to replace those with prolonged tenure.</p>
<p><i>METI's Practical Guideline for Corporate Governance Section 2.4 Nomination of Directors</i> "From the standpoint of ensuring sound exercise of functions by the board of directors and reflecting diverse values which the company does not have in management strategies, it is particularly important, in examining the composition of directors, to ensure diversity in the composition in terms of such aspects as gender and internationality, while securing the quality of directors as a premise. Especially, a company without any female director should actively consider appointing female directors while securing the quality of directors as a premise."</p>	<p>The Board is comprised of 100% elderly, Japanese males.</p>	<p>❑ Increase board diversity by appointing several directors that are younger, female and not Japanese that can better relate to Tokyo Dome's target customers and help address the Company's issues.</p>

Tokyo Dome Corporation's Most Recent Executive Compensation was Not Based on Performance

Very little of Tokyo Dome's executive compensation for 2019 was linked to the Company's financial or stock performance, creating minimal incentive for management to maximize corporate value.

Tokyo Dome Remuneration Table for Fiscal Year Ending 2019

Officer Classification	Total Amount (¥ mm)	Remuneration by Type (¥ mm)				Number of Eligible Officers
		Fixed Base	Stock Options	Bonus	Retirement Bonus	
Internal Director	263	234	-	28	-	7
Internal Audit	50	50	-	-	-	2
External Director	30	30	-	-	-	6
% of Total Amount	100%	92%	-	8%	-	

Tokyo Dome Corporation's Revised Executive Compensation Plan Also Fails to Adequately Align Incentives

Tokyo Dome revised its compensation plan on March 25, 2019 to incorporate a stock component. While details on the plan are scant, it appears that the revised plan fails to adequately align management and shareholder incentives.

Revised Compensation Plan Highlights

- Starting in fiscal year 2020, Tokyo Dome Corporation will incorporate a stock component in executive compensation which is expected to replace approximately 20% of the fixed compensation component.
- The Company will contribute up to 325mm yen to establish a trust that will purchase Tokyo Dome Corp shares, either from the treasury or in the market.
- Each year, management will be paid in points, with 1 point equivalent to 1 share.
 - Points received by each executive will be based on title and not linked to Company performance.
 - Up to 107,000 total points will be paid per year.
 - Executives will be eligible to receive stock for their points upon retirement from Tokyo Dome.
- Based on the Board's decision, Tokyo Dome may extend the stock compensation plan by up to ten years by paying up to 65mm a year into the trust.

Deficiencies of Revised Plan

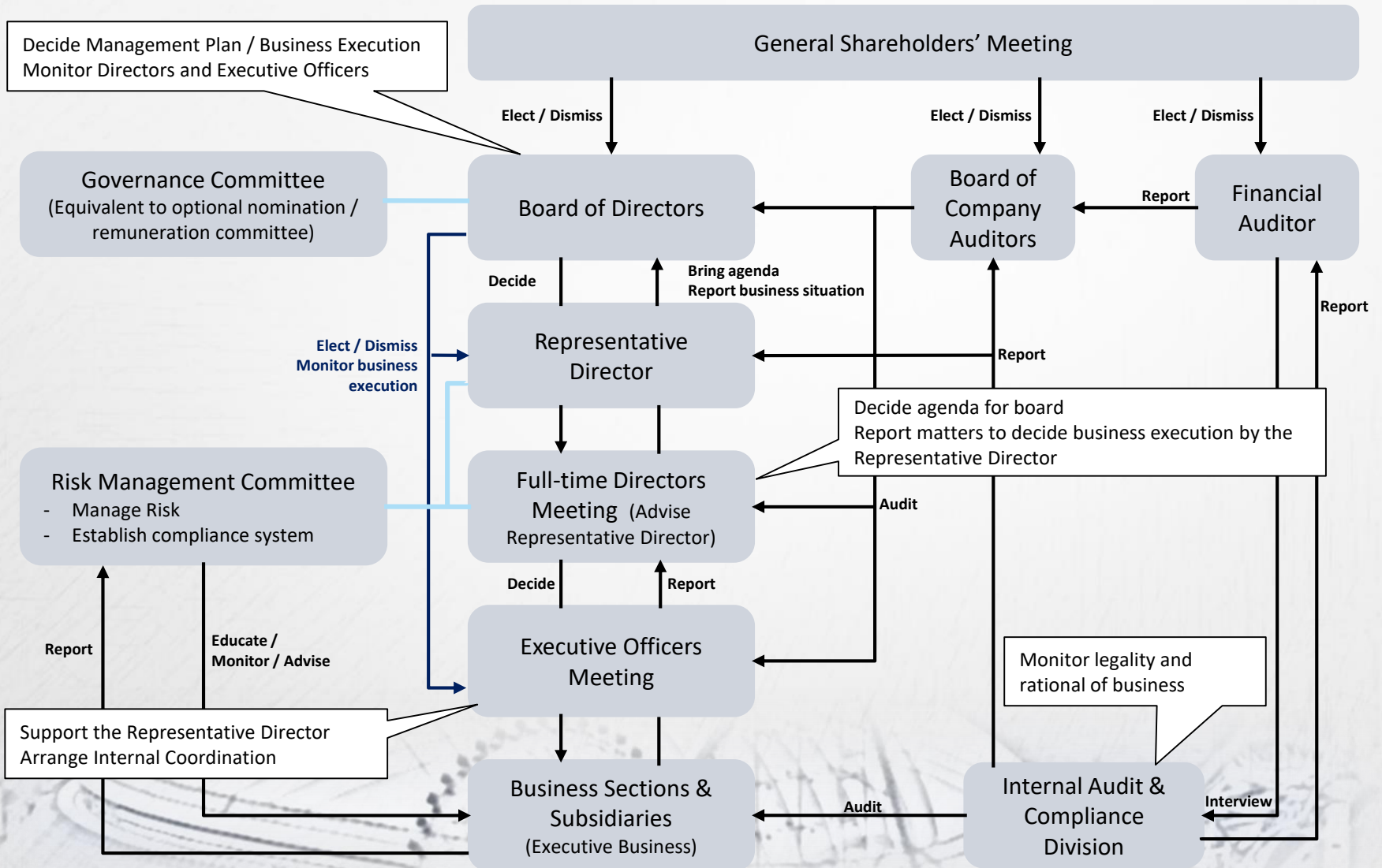
- ✗ Since executives and directors only receive shares upon retirement, they do not have capital or savings as risk for the duration of their tenure with Tokyo Dome.
- ✗ Performance-linked compensation as a percentage of total compensation remains low.
- ✗ Key performance indicators for performance-linked compensation are not disclosed.

Tokyo Dome Needs to Redesign its Compensation Scheme

Tokyo Dome should redesign its compensation plan to be in line with Japanese corporate governance best practices.

Guidance	Issue(s)	Suggestions
<p><i>TSE Japan's Corporate Governance Code</i> <i>Supplementary Principle 4.2.1</i> "The board should design management remuneration systems such that they operate as a healthy incentive to generate sustainable growth, and determine actual remuneration amounts appropriately through objective and transparent procedures. The proportion of management remuneration linked to mid- to long-term results and the balance of cash and stock should be set appropriately."</p> <p><i>METI's Practical Guideline for Corporate Governance</i> <i>4.2 Ideal Approaches to Executive Compensation</i> "In designing its executive compensation system, a company should consider introducing performance linked compensation and stock-based compensation.</p> <ul style="list-style-type: none"> • Performance-linked compensation and stock-based compensation provide an incentive for improving mid- and long-term corporate value, as economic benefits management members can earn vary depending on fluctuations in performance or the stock price. • In addition, stock-based compensation has the merit of contributing to the sharing of shareholder value with management members by holding the company stock. 	<p>As of fiscal year 2019, compensation scheme featured a 92% fixed pay ratio – a structure that does not adequately incentive management to reach Company goals and improve performance.</p> <p>The Company's revised compensation scheme does not align executives' incentives with shareholders as executives have no capital at risk during their tenure, performance based compensation remains low, and KPI's are not defined.</p>	<p>❑ Tokyo Dome Corporation should hire an executive compensation consulting firm to help the Company formulate a compensations scheme that is in line with best practices, taking into consideration:</p> <ul style="list-style-type: none"> • KPI's • Stock performance • Mid and long-term value creation <p>❑ The details of the revised plan should be disclosed to investors so Management can be kept accountable.</p>

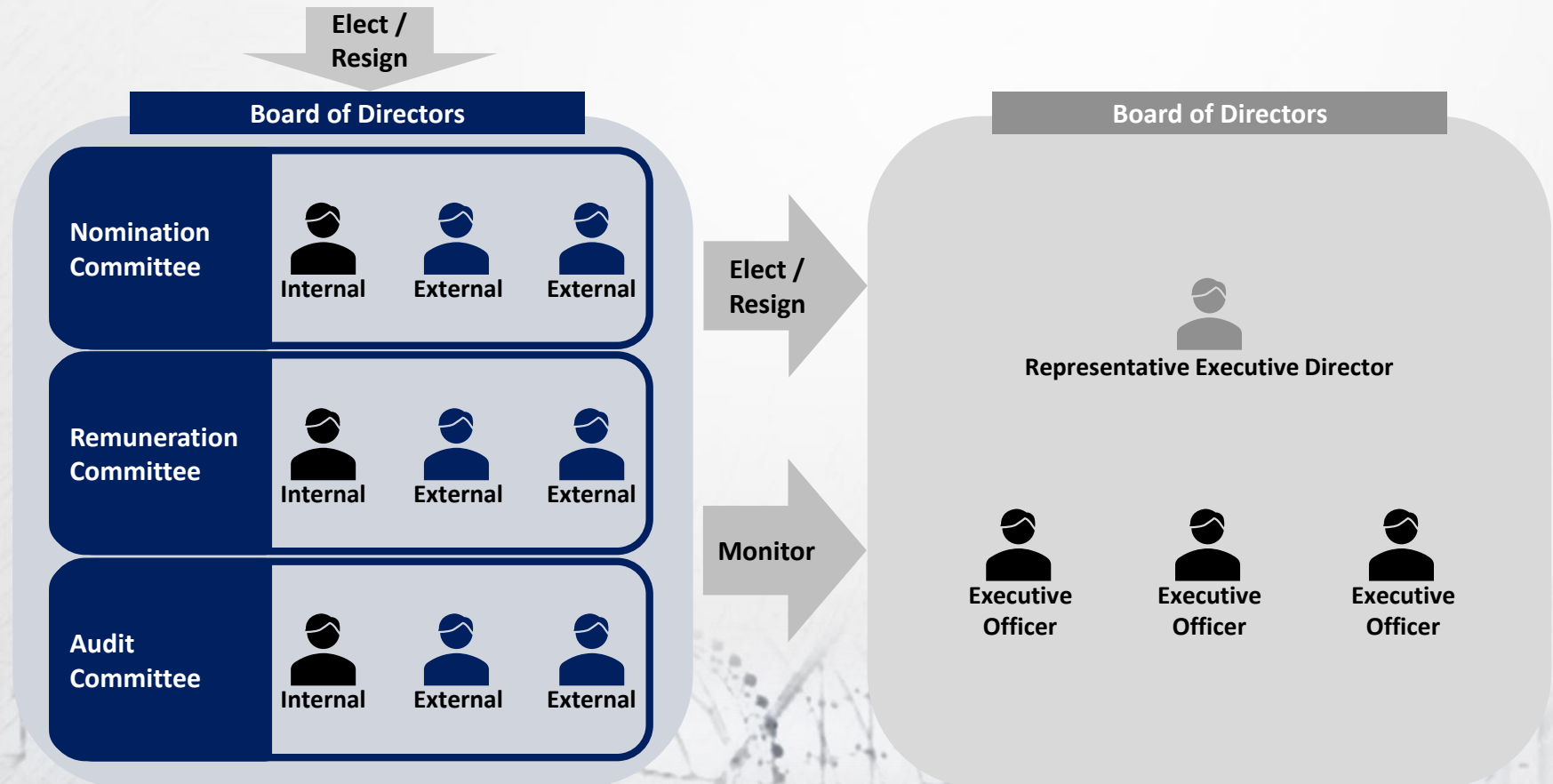
Tokyo Dome Currently Employs “Kansayaku-Secchi-Kaisha” with Optional Remuneration and Nomination Committees



Tokyo Dome Should Change its Governance Structure to “Shimei-linkai-to-Secchi-Kaisha”

Changing to a “Shimei-linkai-to-Secchi-Kaisha” governance structure as depicted below will enhance the board’s monitoring function.

General Shareholder’s Meeting



VII. Increase in Company Value Under Oasis' Proposals

Oasis' Proposals for Tokyo Dome Corporation



Tokyo Dome

- Upgrade to LED signage to increase advertising revenue and reduce sponsor conflicts
- Enter into a naming rights agreement
- Upgrade technology
- Overhaul F&B strategy
- Reconfigure hospitality offerings
- Alter event mix to maximize profit



Hotel

- Bring in external manager to improve operations



Amusement Park

- Partner with a Japanese content creator to improve park experience



Non-core Assets

- Conduct a strategic review of non-core assets to understand the merits of operating assets vs. disposing of assets

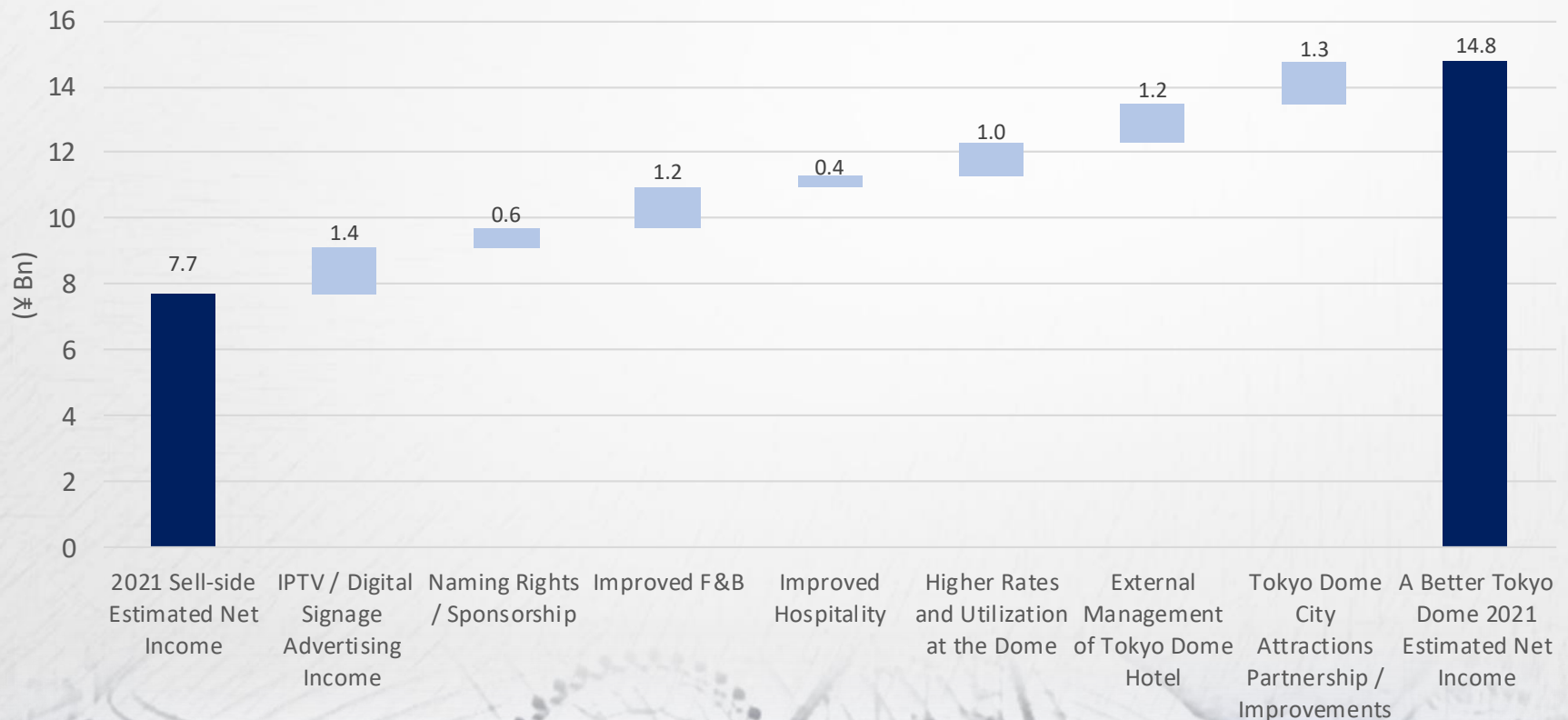


Corporate Governance

- Separate Chairperson and President role
- Increase % of independent directors with those that are actually independent / without prolonged tenures
- Increase Board diversity by appointing younger, female, not Japanese directors
- Hire an executive compensation consulting firm to redesign compensation scheme

Execution of Oasis' Proposals Will Lead to Significant Value Creation for Tokyo Dome and its Shareholders

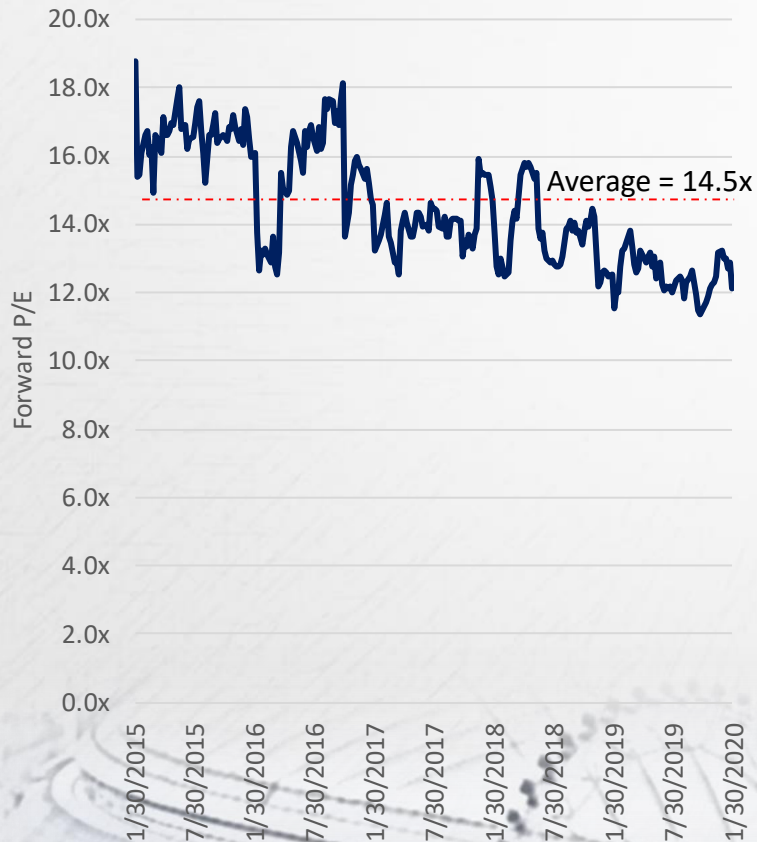
Executing on all of Oasis' proposals, will lead Tokyo Dome Corporation to realize a 7.1 Bn yen or 92% increase in 2021 projected net income.



Execution of Oasis' Proposals Will Lead to Significant Value Creation for Tokyo Dome and its Shareholders cont'd

Executing on all of Oasis' proposals will lead Tokyo Dome Corporation to realize 121% upside to its stock price.

Tokyo Dome Corporation Forward P/E Ratio



Tokyo Dome Corporation Implied Stock Valuation

(in ¥ Bn except per share data)

A Better Tokyo Dome 2021E Net Income	14.8
Tokyo Dome Avg. 5-Year Forward P/E	14.5x
Implied Market Cap	214.2
Shares Outstanding	95,857,420
Implied Price / Share	2,235
Upside	121%

Thank You

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