

To Our Stakeholders and Investors

Report on the Performance of the Three-Year Medium-Term Business Plan, “Take-off 70,” the Results of the Fiscal Year Ended January 2008, and an Overview of the New Three-Year Medium-Term Business, “Scale-up”

The fiscal year ended January 2008 was the final year for “Take-off 70,” the three-year medium-term business plan launched in the fiscal year ended January 2006. This plan had three main objectives: reform the consolidated management base; boost Tokyo Dome City’s business value; and promote corporate social responsibility (CSR)-based management. The following is a report on the achievements of “Take-off 70,” and the results of the fiscal year ended January 2008.

Summary of the Three-Year Medium-Term Business Plan, “Take-off 70”

The Three Objectives and Measures Taken to Achieve Them

• Reform the Consolidated Management Base

The Tokyo Dome Group managed a full withdrawal from the underperforming golf course and resort businesses, as well as the increasingly risky finance business. This business restructuring allowed for the creation of a management structure providing the Tokyo Dome Group with stable revenue, as well as raised the corporate value of the entire Group, strengthened its financial foundation, and led to the recovery of shareholders’ equity. As

a result, interest-bearing debt was reduced to ¥201,676 million, from ¥340,000 million three years earlier.

• Boost Tokyo Dome City’s Business Value

Tokyo Dome City is the core business for the Tokyo Dome Group and its largest source of revenue, in which we concentrated business resources to enhance its business value. A new integrated facility, MEETS PORT, was opened as one of the main attractions, generating new revenues and a synergistic benefit, and enhancing the entertainment value of Tokyo Dome City.

• Promote Corporate Social Responsibility (CSR)-Based Management

We undertook four measures aimed at gaining the trust of society and steadily realizing the management philosophy of the Tokyo Dome Group. These are implementing a thorough program of compliance and risk management, enhancing the quality of internal communications, and a greater focus on investor relations (IR), along with environmental measures to benefit society and the local community.

Performance of “Take-off 70” Over the Past Three Years

(Millions of yen)

	Fiscal year ended January 2006	Fiscal year ended January 2007	Fiscal year ended January 2008	Target at time of plan formulation
Consolidated operating income	¥ 12,558	¥ 13,645	¥ 13,247	¥ 17,000
Non-consolidated operating income	10,644	12,103	11,488	12,000
Balance of interest-bearing debt	305,303	222,307	201,676	280,000

• Results for the Fiscal Year Ended January 2008

The Japanese economy grew steadily during the first half of the fiscal year on the back of rising exports and capital investment, but remained unstable during the second half due to such factors as global financial instability brought about by the U.S. subprime loan crisis, rising prices for oil and other commodities, and fluctuations in currency markets. Consumer spending was stagnant, and the leisure services business failed to fully recover.

Highlights of the Group's consolidated performance during the fiscal year ended January 2008 included record sales and earnings for the Tokyo Dome Hotel. The Retail Business Division posted rising sales from the Shop-In chain, but revenue declined at Tokyo Dome due to a decrease in the number of professional

baseball events. Sales were also down at Spa LaQua and Tokyo Dome City Attractions due to a drop in visitor numbers.

As a result, sales and other operating revenues for the subject fiscal year totaled ¥87,729 million (down 9.3 percent year on year), with operating income of ¥13,247 million (down 2.9 percent). Ordinary income reached a record high of ¥12,060 million (up 30.3 percent) due to the elimination of losses from the finance business in the previous fiscal year. Net income was ¥7,811 million, reversing the substantial net loss posted the previous fiscal year.

Dividends were resumed for the subject fiscal year with the recovery in retained earnings, with an annual payment of ¥3.00 per share. We hope to continue paying a stable dividend, as a return of profits to our shareholders.

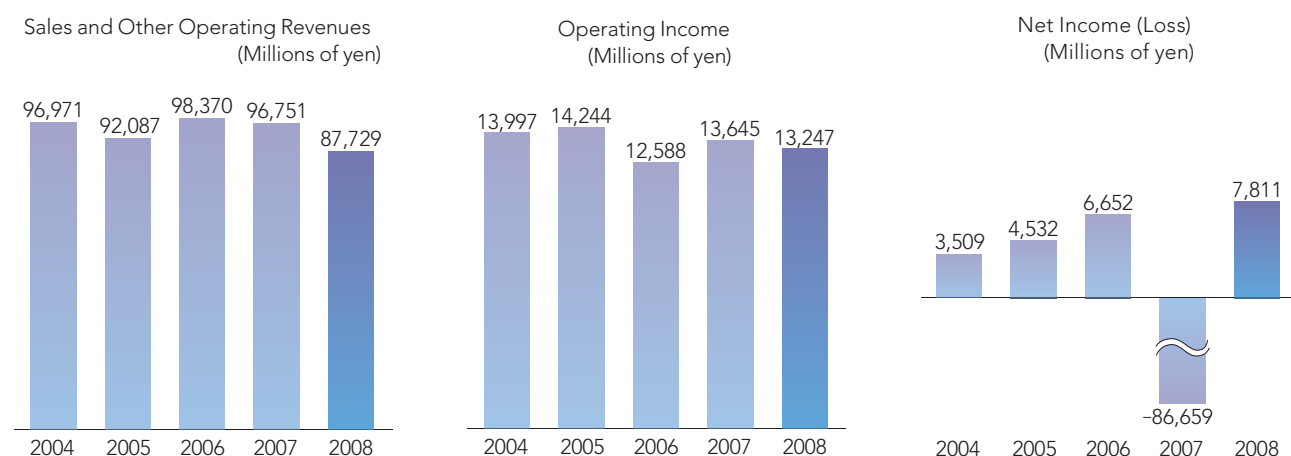
Consolidated Financial Highlights (Previous Five Years)

	Millions of yen					Thousands of U.S. dollars (Note 1)
	2004	2005	2006	2007	2008	2008
Sales and other operating revenues	¥ 96,971	¥ 92,087	¥ 98,370	¥ 96,751	¥ 87,729	\$ 824,521
Operating income	13,997	14,244	12,588	13,645	13,247	124,502
Net income (loss)	3,509	4,532	6,552	(86,659)	7,811	73,412
Total assets	585,570	549,008	539,326	345,968	319,841	3,006,024
Total net assets (Note2)	105,688	119,935	139,750	43,246	47,073	442,415
	Yen					U.S. dollars (Note 1)
Per share amounts:						
Net income (loss) (Note 3)	¥21.69	¥27.50	¥36.69	¥(464.89)	¥41.57	\$0.39
Cash dividends	3.00	5.00	5.00	—	3.00	0.03

Notes: 1. The U.S. dollar amounts are translated from Japanese yen at the rate of ¥106.40 = US\$1, the prevailing exchange rate at January 31, 2008.

2. The amount of total net assets/net assets per share at January 31, 2006, 2005 and 2004 represents the value of total shareholders' equity/shareholders' equity per share.

3. Net (loss) income per share is based on the weighted average number of shares of common stock outstanding during each year.



The new three-year medium-term business plan, "Scale-Up," begun in February 2008, seeks to achieve a sustained competitive advantage for all Group companies. It incorporates new management issues that will establish a foundation for expanding the scale of the Group (including sales, earnings, capital and business).

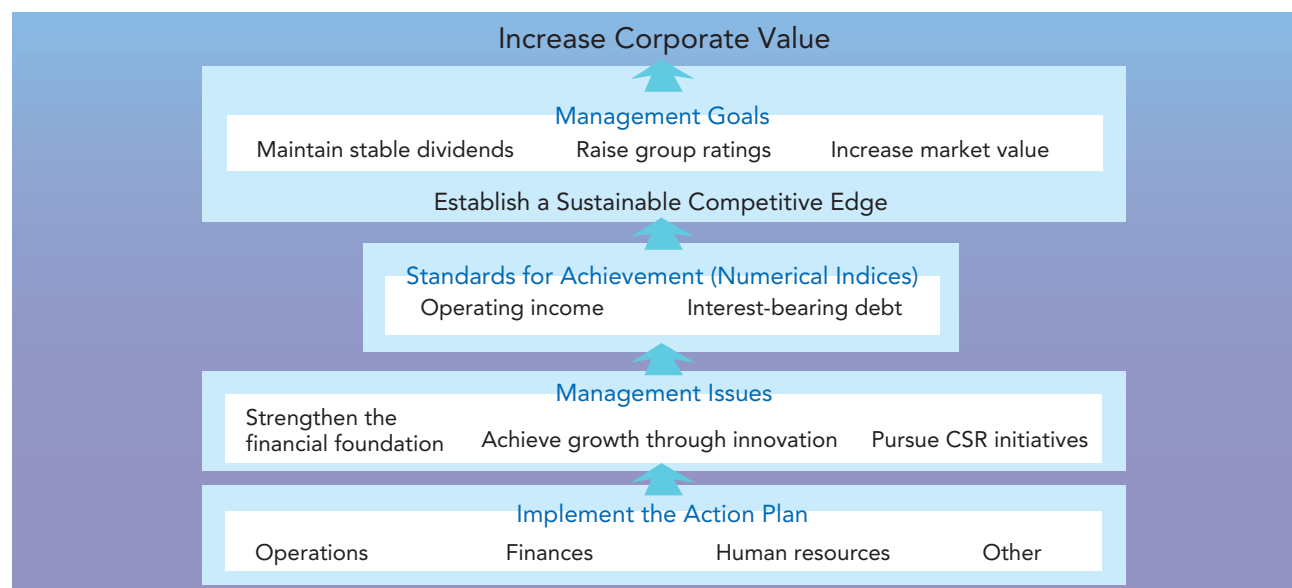
"Scale-up" continues with the direction set by the previous business plans "Re-21" and "Take-off 70" to develop the Group's

business that capitalizes on the strengths of urban-style leisure and entertainment, maintaining the targets of a continued stable dividend payment, and raising the Group's ratings. The goal of "increase in market value" has been added to demonstrate the Group's stance of seeking a sustained expansion in business value.

The management objectives set forth in this plan to achieve these goals are (1) strengthen the financial foundation, (2) achieve growth through Innovation, and (3) pursue CSR initiatives. They are discussed in detail on pages 5 to 7.

Framework for the "Scale-up" Plan

The Tokyo Dome Group has set three management objectives based on the plan targets. Each Group company implements an action plan designed to achieve these objectives.



Numerical Targets for "Scale-up"

(Millions of yen)

	Fiscal year ended January 2008 (actual)	Fiscal year ending January 2009 (target)	Fiscal year ending January 2011 (target)
Sales and other operating revenues	¥ 87,729	¥ 84,900	¥ 88,500
Operating income	13,247	11,600	13,200
Ordinary income	12,060	10,500	9,200
Net income	7,811	10,100	5,200

Objectives and Strategies (1): Strengthen the Financial Foundation

Tokyo Dome plans to continue to pursue the goals of reducing interest-bearing debt and improving profitability, begun under

the “Re-21” business plan. We will seek to establish a stable earnings foundation through further selection and concentration of business resources, while also building a more advanced and solid financial base through steady increases to the period earnings that have been affected by business restructuring.

Targets for Reduction in Interest-Bearing Debt

(Millions of yen)

	Fiscal year ended January 2008 (actual)	Fiscal year ending January 2009 (target)	Fiscal year ending January 2011 (target)
Balance of interest-bearing debt (consolidated)	¥ 201,676	¥ 200,000	¥ 192,000



Objectives and Strategies (2): Achieve Growth through Innovation

Tokyo Dome City is Tokyo Dome's main earnings driver, and we will work to make it an even more attractive area, and maximize its business value. By strengthening tenant development and implementing a range of marketing activities, we will pursue innovation aimed at sustainable growth.

Action Plan

◆ Open MEETS PORT and Redevelop Geopolis

The opening of MEETS PORT and the redevelopment of the indoor amusement park Geopolis will enhance guest drawing power.

• MEETS PORT

MEETS PORT, opened in March 2008, is an integrated facility that incorporates a multipurpose event hall (JCB Hall), a range of dining options, and a garden. It will enhance the entertainment value of Tokyo Dome City, increase drawing power by serving as a new entranceway to the East Gate area, and provide an overall synergy with the facilities of Tokyo Dome City.

• Geopolis

A new theater for the Hero Show and three new attractions will be introduced prior to the opening of the renovated

Geopolis in spring 2009. In particular, the Hero Show that had been performed outdoors will be moved to an indoor stage, protecting it from the weather, and allowing for a varied performance that includes the use of wires and other forms of presentation.

◆ Strengthen Tenant Development

Unification of the tenant development function will enhance the sharing of information on clients and strengthen drawing power.

◆ Introduce the Point System

A member point system is being implemented that will provide a systematic way to retain customers, as well as promote greater use and sales (starting in spring 2009).

◆ Enhance Product Development and Strengthen Sales Capacity

We will develop products combining the various facilities of Tokyo Dome City, and undertake proactive marketing to attract new customers.

◆ Pursue Alliances

Through utilization of outside expertise, the Tokyo Dome Group will foster innovation for Group businesses overall.



Objectives and Strategies (3): Pursue CSR Initiatives

The Tokyo Dome Group is sincere in its pursuit of responsible corporate activities from a CSR standpoint, enhancing management soundness and transparency through better communication with stakeholders, and raising its level of social trust. We also actively pursue measures to counter global warming, and operate in harmony with local communities and society.

Action Plan

◆ Enhanced Corporate Governance

• Revision of Board Member Terms and Compensation System

To improve soundness and transparency in corporate governance, terms for members of the Board of Directors will be shortened, and the retirement benefit system for directors will be eliminated.

• Enhancement of Internal Control Systems

The Risk Management Committee and Compliance Committee—the central aspects of internal control—will be enhanced, and the system will be further bolstered with ongoing training.

• Full Compliance with Japan's Financial Instruments and Exchange Law (J-SOX)

Business operations necessary for the full compliance of the Tokyo Dome Group will be improved, centered on IT systems,

core business operations and settlement processes, and linked to the creation of systems to enhance business value.

◆ Proactive Measures to Counter Global Warming

Tokyo Dome's measures to counter global warming are centered on the Global Warming Response Team of the Environmental Affairs Subcommittee, which is overseen by the Risk Management Committee. The various facilities of Tokyo Dome City also undertake a range of environmental conservation measures, including those to counter global warming.

◆ Adoption of Anti-Takeover Measures

To ensure continued stability and improvement in the corporate value of TOKYO DOME CORPORATION and the common interests of its shareholders, the Company adopted early warning-style anti-takeover measures in the event that it becomes the target of a hostile takeover. These measures, the central features of which are disclosure to shareholders, the establishment of a review period for shareholders, and respect for the will of shareholders, were deliberated and approved at a meeting of the General Meeting of Shareholders on April 25, 2008.

◆ Operations in Harmony with Local Communities

Tokyo Dome's program to clean up the area surrounding Tokyo Dome City contributes to the local community, instills a sense of mission among the participating employees, and helps improve the image of the Tokyo Dome Group brands. We plan to continue these clean-up activities.

