

Presentation of Results for the Third Quarter
of the Fiscal Year Ending March 31, 2009
Questions and Answers

Date Held:	February 5, 2009 (Thursday)
OLC Presenters:	Akiyoshi Yokota, Officer and Director of Finance/Accounting Department, and Koichi Ueda, IR Group Manager (moderator)

The following is a summary of the main questions and answers at the presentation of results.

Q1: Can we assume that preparation expenses before opening Tokyo Disneyland Hotel and Cirque du Soleil Theatre Tokyo (¥3.7 billion) generated in the current fiscal year will not occur next fiscal year?

A1: They will not occur next fiscal year, which will be a factor in the decrease in expenses.

Q2: Are there any changes to the growth scenario set forth in the medium-term plan for Tokyo Disneyland Hotel and Cirque du Soleil Theatre Tokyo (net sales at the ¥20.0 billion level and operating income at the ¥2.5 billion level for the two facilities in the fiscal year ending March 2011)?

A2: There are no changes to our medium-term outlook at this time.

Q3: Are there any changes to the capital investment or depreciation and amortization expenses set forth in the medium-term plan (capital investment at the ¥40.0 billion level and depreciation and amortization at the ¥40.0 billion level in the fiscal year ending March 2011)?

A3: There are no changes to our medium-term outlook at this time.

Q4: Could you explain the state of theme park attendance and net sales per guest in January?

A4: Right now it's slightly above the revised forecast, with the understanding that attendance volume in January is limited. The trend in net sales per guest remains unchanged.

Q5: Compared to the forecast announced in November, operating income increased approximately ¥8.0 billion for the nine months ended December 2008 and decreased approximately ¥2.5 billion for the fourth quarter. What caused the decrease in the fourth quarter?

A5: The factors are an increase of approximately ¥1.5 billion in personnel expenses, approximately ¥0.5 billion in expenses postponed from the third quarter, and other expenses of approximately ¥0.5 billion. Personnel expenses increased primarily due to performance bonuses.

Q6: The full-year forecast of theme park attendance changed to 27.1 million, but has the weather had any effect on actual numbers? Also, I can imagine a counter reaction to Tokyo Disney Resort 25th Anniversary next fiscal year, so I'd like to hear your outlook for theme park attendance.

A6: Although there was no major difference in the number of days of inclement weather compared with the previous year, the absence of typhoons was a positive factor. A decrease in theme park attendance in the next fiscal year is unavoidable because it will be the year following an anniversary event. The economy is expected to worsen even further, so we are taking a cautious stance at 25 to 26 million.