

**Teleconference of Results for the
First Quarter of the Fiscal Year Ending March 31, 2010:
Questions and Answers**

Conference Date: Tuesday, August 4, 2009
OLC Presenters: Akiyoshi Yokota, Executive Director and Officer, Director of
Finance/Accounting Department
Koichi Ueda, IR Group Manager (moderator)

The following is a summary of the main questions and answers from the teleconference on the first quarter results.

Q1: Could you tell us about the current conditions based on the July data?

A1: Although the latter half of July saw a number of rainy days, theme park attendance in July was mostly as projected.

Q2: You mentioned that net sales per guest were “slightly above the projections.” Could you provide us with the breakdown?

A2: With regard to the breakdown, merchandise and food and beverages were above the projections while ticket receipts fell below.

Q3: Could you tell us your projections for the Hotel Business Segment at the beginning of the period?

A3: As it was the year after the 25th Anniversary, we expected that occupancy rate at each hotel would be slightly below the corresponding quarter of the previous year. With regard to Tokyo Disneyland Hotel, however, we expected that occupancy rate would be about the same as the previous fiscal year since the hotel opened less than a year ago.

Q4: It looks like the decrease in sales directly resulted in a decrease in income. Were there any special costs?

A4: In addition to the disposal expenses related to the 25th Anniversary, there was an increase in personnel expenses, which was caused by an increase in wages and social insurance expenses due to the fact that the employment term for part-time employees increased. However, we believe this will also benefit us in the future with positive aspects such as a decrease in recruitment costs, improvement of productivity of part-time employees as their skill level increases, etc.

Q5: Could you give us a reason as to why you are not revising the first half and full-year projections?

A5: We are not doing so because the second quarter and thereon will fall into the traditional high attendance period for theme parks. We have strong commercial items lined up for the future including popular Halloween events, new attractions at Tokyo DisneySea, etc. Furthermore, as additional information, we believe that a certain portion of group guests who cancelled their bookings due to the influence of novel influenza A (H1N1) will come back. In addition, the status of hotel bookings for the summer holiday period and long weekends in September are so far promising.

Q6: In light of this earnings announcement, could you tell us about your thoughts on the share buyback?

A6: Our policy on stockholder return has not changed. We will consider various options from a comprehensive perspective by monitoring the status of our stock price, etc.

Q7: What were the factors that contributed to theme park attendance reaching the projections for July despite the bad weather?

A7: One of the factors was that the flexibility of guests increased as we entered into the tourist season.

Q8: Tourism visas for individual visitors from China have now been allowed and expansion projects for Narita and Haneda airports are scheduled next year. Are you considering any measures to take advantage of this?

A8: We will consider marketing measures in a timely and effective manner by monitoring trends in the number of tourists from China.

End