

Third-Quarter Consolidated Statements of Income (Actual/Previous Third Quarter)

Items	April 1, 2006 to December 31, 2006		April 1, 2007 to December 31, 2007		Increase (decrease)	
	Amount	%	Amount	%	Amount	%
	(Millions of yen)					
I. Revenues	266,028	100.0	266,787	100.0	758	0.3
Theme park segment	224,716	84.5	224,767	84.2	51	0.0
Commercial facilities segment	17,769	6.7	17,796	6.7	26	0.1
Retail business segment	13,424	5.0	12,768	4.8	(655)	(4.9)
Other business segment	10,118	3.8	11,455	4.3	1,336	13.2
II. Cost of revenues	206,838	77.8	205,021	76.8	(1,817)	(0.9)
Personnel expenses	44,861		46,345		1,484	
Other expenses	130,804		127,747		(3,057)	
Depreciation and amortization, aggregate	31,172		30,928		(244)	
Gross profit	59,190	22.2	61,765	23.2	2,575	4.4
III. Selling, general and administrative expenses	24,326	9.1	24,480	9.2	153	0.6
Personnel expenses	9,381		9,388		6	
Other expenses	13,680		13,751		70	
Depreciation and amortization, aggregate	1,264		1,341		76	
Operating income	34,863	13.1	37,285	14.0	2,421	6.9
Theme park segment	32,130	12.1	33,815	12.7	1,684	5.2
Commercial facilities segment	1,245	0.5	1,520	0.6	275	22.1
Retail business segment	(638)	(0.2)	(78)	(0.0)	560	—
Other business segment (Eliminations, etc.)	1,966	0.7	1,668	0.6	(297)	(15.1)
	159	0.1	358	0.1	199	124.9
IV. Non-operating income	1,128	0.4	1,619	0.6	491	43.5
V. Non-operating expenses	4,036	1.5	4,220	1.6	184	4.6
Ordinary income	31,955	12.0	34,684	13.0	2,728	8.5
VI. Extraordinary income	181	0.1	—	—	(181)	—
VII. Extraordinary expenses	624	0.3	550	0.2	(74)	(12.0)
Income before income taxes	31,512	11.8	34,134	12.8	2,622	8.3
Income, residential and enterprise taxes, etc.	13,066	4.9	11,841	4.4	(1,225)	(9.4)
Adjustment for income taxes	(67)	(0.1)	1,578	0.6	1,646	—
Minority gain	5	0.0	6	0.0	0	17.0
Net income	18,507	7.0	20,707	7.8	2,200	11.9

**(Reference) Forecast: Consolidated Statements of Income
(Forecast/Previous Fiscal Year)**

Items	April 1, 2006 to March 31, 2007		April 1, 2007 to March 31, 2008		Increase (decrease)	
	Amount	%	Amount	%	Amount	%
	(Millions of yen)					
Revenues	344,082	100.0	344,450	100.0	367	0.1
Theme park segment	289,148	84.0	287,190	83.4	(1,958)	(0.7)
Commercial facilities segment	23,177	6.7	23,590	6.8	412	1.8
Retail business segment	17,858	5.2	17,760	5.2	(98)	(0.6)
Other business segment	13,898	4.1	15,910	4.6	2,011	14.5
Operating income	34,110	9.9	31,930	9.3	(2,180)	(6.4)
Theme park segment	31,496	9.1	29,120	8.5	(2,376)	(7.5)
Commercial facilities segment	1,036	0.3	1,540	0.4	503	48.6
Retail business segment	(1,019)	(0.3)	(260)	(0.1)	759	—
Other business segment	2,323	0.7	1,300	0.4	(1,023)	(44.0)
Ordinary income	30,187	8.8	27,830	8.1	(2,357)	(7.8)
Net income	16,309	4.7	16,290	4.7	(19)	(0.1)

[A. ¥2.4 Billion (6.9%) Increase in Operating Income]

I. ¥0.7 Billion (0.3%) Increase in Revenues

- ① Theme Park Segment** ¥0.2 billion
 - Theme parks: Increase in revenues per guest, etc. ¥0.2 billion
 - Tokyo DisneySea Hotel MiraCosta: Decrease in food and beverages revenues, etc. (¥0.2 billion)

② Commercial Facilities Segment ¥0.0 billion

- Disney Ambassador Hotel: Increased accommodation revenues, etc. ¥0.0 billion

③ Retail Business Segment (¥0.6 billion)

- The Disney Store: Decrease in number of stores, etc.

④ Other Business Segment ¥1.3 billion

- Monorail business: Increase in revenues due to fare revision ¥0.2 billion
- Other: Movie-related revenues, revenues from food and beverages, etc. ¥1.1 billion

II. ¥1.8 Billion (0.9%) Decrease in Cost of Revenues

- (1) Decrease in cost of OLC merchandise sales promotion expenses (¥0.7 billion)
- (2) Decrease in OLC personnel expenses (¥0.7 billion)
- (3) Decrease in cost of revenues at Retail Networks Co., Ltd. (¥0.4 billion)

⑤ Transfer from other expenses to personnel expenses due to change in entertaining show cast member employment contracts ¥1.3 billion

[Postscript]

- Other Business: Decrease in operating income due to movie-related business (¥0.4 billion)

Theme Park Information

Items	Change from Prev. 3Q
Attendance	Slight decrease
Revenues per guest	Slight increase
Ticket receipts*1	Increase
Merchandise sales	Decrease
Food and beverages sales	Slight increase

*1 Ticket price revision was made on Sept. 1, 2006.

Hotel Occupancy Rates

Items	Change from Prev. 3Q
Tokyo DisneySea Hotel MiraCosta	Unchanged
Disney Ambassador Hotel*2	Slight increase
Palm & Fountain Terrace Hotel	Slight decrease

*2 Disney Ambassador Hotel renovated guest rooms and other areas from April through July 2006.

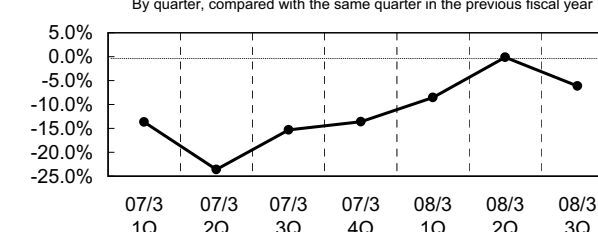
The Disney Store Information (See "Supplementary Data" below.)

Items	Change from Prev. 3Q
Revenues at existing stores	Decrease
Store openings/closings	Apr. 1, 2006: 52 stores → Dec. 31, 2006: 54 stores Apr. 1, 2007: 52 stores → Dec. 31, 2007: 52 stores

[Supplementary Data] Retail Business Segment (The Disney Store)

• Revenues (¥0.6 billion)

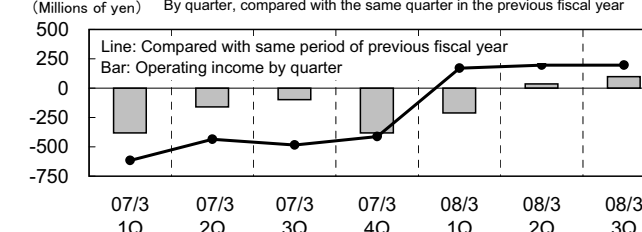
By quarter, compared with the same quarter in the previous fiscal year



Revenues declined as a result of factors including a decrease in the number of stores and a decrease in sales at existing stores due to the effect of worsening consumer sentiment on consumer spending.

• Operating Income (¥0.5 billion)

(Millions of yen) By quarter, compared with the same quarter in the previous fiscal year



• Effect of cost structure reforms (¥0.3 billion)
Decreases in store rent, distribution, head office rental, personnel and other expenses

[B. ¥2.7 Billion (8.5%) Increase in Ordinary Income]

A. ¥2.4 Billion (6.9%) Increase in Ordinary Income

⑥ Non-operating income ¥0.3 billion

- Increase in interest income from investment in securities ¥0.2 billion

[Overview]

1. Third-Quarter Results

[Compared with the Third Quarter of the Previous Fiscal Year]

In the Theme Park Segment, revenues and operating income increased compared with the same period of the previous fiscal year, despite a decrease in theme park attendance, due to an increase in revenues per guest and a decrease in operating expenses such as sales promotion expenses. In the Retail Business Segment, cost structure reforms improved the operating loss despite a decrease in revenues.

[Compared with the Projected Results]

Although revenues were in line with projection, operating income exceeded projection due to factors including delays in expenses.

2. Projected Full-Year Results

- Projections remain unchanged in light of factors including delays in expenses and weather risk on attendance at the theme parks.
- Operating income for the fourth quarter alone is projected to decrease. This is due to factors including a decrease in income due to lower theme park attendance, an increase in depreciation expenses following a revision of the tax code, an increase in personnel expenses due to a wage revision in March 2008 for part-time employees, expenses related to the full renovation of the Tokyo DisneySea Hotel MiraCosta, and an increase in expenses to prepare for the opening of new facilities.