

**First Quarter Consolidated Statements of Income (Actual/Previous First Quarter)**

(Millions of yen)

Items	First Quarter of Fiscal 2008 (April 1, 2007 to June 30, 2007)		First Quarter of Fiscal 2009 (April 1, 2008 to June 30, 2008)		Increase (Decrease)	
	Amount	(%)	Amount	(%)	Amount	(%)
<b>I. Revenues</b>	<b>75,737</b>	<b>100.0</b>	<b>80,680</b>	<b>100.0</b>	<b>4,942</b>	<b>6.5</b>
Theme park segment	60,155	79.4	64,891	80.4	4,736	7.9
Hotel business segment	7,629	10.1	7,899	9.8	269	3.5
Retail business segment	3,684	4.9	3,460	4.3	(223)	(6.1)
Other business segment	4,268	5.6	4,429	5.5	160	3.8
<b>II. Cost of revenues</b>	<b>61,589</b>	<b>81.3</b>	<b>62,767</b>	<b>77.8</b>	<b>1,178</b>	<b>1.9</b>
Personnel expenses	14,849		14,629		(220)	
Other expenses	36,649		37,684		1,035	
Depreciation and amortization, aggregate	10,089		10,453		363	
<b>Gross profit</b>	<b>14,148</b>	<b>18.7</b>	<b>17,912</b>	<b>22.2</b>	<b>3,764</b>	<b>26.6</b>
<b>III. Selling, general and administrative expenses</b>	<b>7,676</b>	<b>10.2</b>	<b>13,573</b>	<b>16.8</b>	<b>5,896</b>	<b>76.8</b>
Personnel expenses	3,064		4,995		1,931	
Other expenses	4,265		7,417		3,151	
Depreciation and amortization, aggregate	347		1,159		812	
<b>Operating income</b>	<b>6,471</b>	<b>8.5</b>	<b>4,339</b>	<b>5.4</b>	<b>(2,132)</b>	<b>(32.9)</b>
Theme park segment	5,361	7.1	4,837	6.0	(523)	(9.8)
Hotel business segment	1,388	1.8	304	0.4	(1,084)	(78.1)
Retail business segment	(212)	(0.3)	(343)	(0.4)	(130)	—
Other business segment (Eliminations, etc.)	80	0.1	(394)	(0.5)	(475)	—
	(147)	(0.2)	(65)	(0.1)	81	—
<b>IV. Non-operating income</b>	<b>706</b>	<b>0.9</b>	<b>570</b>	<b>0.7</b>	<b>(135)</b>	<b>(19.2)</b>
<b>V. Non-operating expenses</b>	<b>1,430</b>	<b>1.8</b>	<b>900</b>	<b>1.1</b>	<b>(529)</b>	<b>(37.1)</b>
<b>Ordinary income</b>	<b>5,747</b>	<b>7.6</b>	<b>4,009</b>	<b>5.0</b>	<b>(1,738)</b>	<b>(30.2)</b>
<b>Income before income taxes</b>	<b>5,747</b>	<b>7.6</b>	<b>4,009</b>	<b>5.0</b>	<b>(1,738)</b>	<b>(30.2)</b>
Income, residential and enterprise taxes, etc.	2,508	3.3	1,966	2.5	(542)	(21.6)
Minority gain	2	0.0	(12)	(0.0)	(14)	—
<b>Net income</b>	<b>3,236</b>	<b>4.3</b>	<b>2,055</b>	<b>2.5</b>	<b>(1,180)</b>	<b>(36.5)</b>

**(Reference) Forecast: Interim Consolidated Statements of Income**

**(Projected/Previous Interim Period)**

(Millions of yen)

Items	Interim Fiscal 2008 (April 1, 2007 to Sept. 30, 2007)		Interim Fiscal 2009 (April 1, 2008 to Sept. 30, 2008)		Increase (Decrease)	
	Amount	(%)	Amount	(%)	Amount	(%)
<b>Revenues</b>	<b>163,114</b>	<b>100.0</b>	<b>169,730</b>	<b>100.0</b>	<b>6,615</b>	<b>4.1</b>
Theme park segment	129,290	79.3	131,890	77.7	2,599	2.0
Hotel business segment	16,414	10.0	19,810	11.7	3,395	20.7
Retail business segment	8,109	5.0	8,130	4.8	20	0.2
Other business segment	9,300	5.7	9,900	5.8	599	6.4
<b>Operating income</b>	<b>16,341</b>	<b>10.0</b>	<b>9,180</b>	<b>5.4</b>	<b>(7,161)</b>	<b>(43.8)</b>
Theme park segment	13,256	8.1	9,350	5.5	(3,906)	(29.5)
Hotel business segment	3,525	2.1	1,450	0.9	(2,075)	(58.9)
Retail business segment	(175)	(0.1)	(340)	(0.2)	(164)	—
Other business segment	(217)	(0.1)	(1,470)	(0.8)	(1,252)	—
<b>Ordinary income</b>	<b>15,040</b>	<b>9.2</b>	<b>8,470</b>	<b>5.0</b>	<b>(6,570)</b>	<b>(43.7)</b>
<b>Net income</b>	<b>8,423</b>	<b>5.2</b>	<b>4,930</b>	<b>2.9</b>	<b>(3,493)</b>	<b>(41.5)</b>

**[A. ¥4.9 Billion (6.5%) Increase in Revenues]**

Revenues (Millions of yen)		
Items	1Q of FY09	Change from Prev. 1Q
<b>① Theme Park Segment</b>	<b>64,891</b>	<b>4,736</b>
Attractions and shows	29,362	
Merchandise sales	22,582	
Food and beverage sales	12,571	
Others	374	
<b>② Hotel Business Segment</b>	<b>7,899</b>	<b>269</b>
Tokyo DisneySea Hotel MiraCosta	3,737	
Tokyo Disney Ambassador Hotel	3,263	
Palm & Fountain Terrace Hotel	894	
<b>③ Retail Business Segment</b>	<b>3,460</b>	<b>(223)</b>
<b>④ Other Business Segment</b>	<b>4,429</b>	<b>160</b>
IKSPIARI	2,137	
Monorail	711	
Employee cafeterias	586	
Others	993	

**Theme Park Information**

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

**Hotel Occupancy Rates**

Items	Change from Prev. 1Q
Tokyo DisneySea Hotel MiraCosta	Essentially unchanged
Disney Ambassador Hotel	Slight increase
Palm & Fountain Terrace Hotel	Increase

**The Disney Store Information**

Items	Change from Prev. 1Q
Revenues at existing stores	Decrease
Number of stores	4/1/07 52 stores → 6/30/07 52 stores 4/1/08 53 stores → 6/30/08 52 stores

**[B. ¥2.1 Billion (32.9%) Decrease in Operating Income]**

(Millions of yen)

Items	1Q of FY08	1Q of FY09	Change from Prev. 1Q	Primary reasons for changes
⑤ Theme park segment	5,361	4,837	(523)	• Increase in revenues • Increase in depreciation expenses following tax code revision and other factors (¥(1.1 billion)) • Increase in fixed expenses (Expenses related to facility renovation, marketing activity expenses, etc.) (¥(1.0 billion)) • Increase in personnel expenses, primarily part-time employees (¥(0.8 billion))
⑥ Hotel business segment	1,388	304	(1,084)	• Increase in preparation expenses before opening Tokyo Disneyland Hotel (¥(0.9 billion))
⑦ Retail business segment	(212)	(343)	(130)	• Decrease in revenues
⑧ Other business segment	80	(394)	(475)	• Increase in preparation expenses before opening Cirque du Soleil Theatre Tokyo (¥(0.3 billion)) • Increase in expenses for statutory rail car inspections on Disney Resort Line (¥(0.2 billion))

\*Expense classifications in the Hotel Business Segment changed from the fiscal year ending March 31, 2009. Consolidated first quarter results before the change are shown below. (Millions of yen)

Cost of revenues (Consolidated)	1Q of FY08	1Q of FY09	Change	SG&A expenses (Consolidated)	1Q of FY08	1Q of FY09	Change
Personnel expenses	14,849	15,961	1,112	Personnel expenses	3,064	3,663	599
Other expenses	36,649	40,215	3,566	Other expenses	4,265	4,886	620
Depreciation and amortization	10,089	11,195	1,105	Depreciation and amortization	347	417	70

**[Overview]**

**1. First Quarter Results**

**(1) Compared with the first quarter of the previous fiscal year**

• Amid worsening consumer sentiment, theme park attendance and revenues per guest increased due to the effect of Tokyo Disney Resort 25th Anniversary, and revenues increased.  
• Operating income decreased due to factors including increases in depreciation expenses following a tax code revision (¥1.1 billion) and in preparation expenses before opening Tokyo Disneyland Hotel and Cirque du Soleil Theatre Tokyo (¥1.2 billion).

**(2) Compared with projected results**

• Theme park attendance and revenues per guest increased due to the effect of Tokyo Disney Resort 25th Anniversary, and revenues increased.  
• Operating income increased significantly even in consideration of expenses shifted to second quarter and after (approx. ¥1.3 billion).

**2. Projected Consolidated Interim and Full-Year Results**

• As shown above, results for the first quarter significantly exceeded our projections. However, taking into account the impact of factors including weather risk on attendance at the theme parks during and after the second quarter, a period of high guest volume, we are not presently changing our forecasts for consolidated interim and full year results.