

Oriental Land Co., Ltd.

Supplementary Materials: Results for the Second Quarter
of the Fiscal Year Ending March 31 2010
(April 1, 2009 through September 30, 2009)

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1. Quarterly Consolidated Balance Sheets
(Actual Second Quarter/Previous Fiscal Year)

(Millions of yen)

Items	3/09 (As of March 31, 2009)		9/09 (As of Sept. 30, 2009)		Increase (decrease)	
	Amount	%	Amount	%	Amount	%
ASSETS						
I. Current assets						
Cash and deposits	15,420		24,139		8,718	②
Notes and accounts receivable-trade	15,697		12,878		(2,818)	
Short-term investment securities	35,519		15,000		(20,519)	①
Inventories	10,680		12,468		1,787	
Other	10,880		9,698		(1,182)	
Total current assets	88,199	13.7	74,184	12.1	(14,014)	(15.9)
II. Noncurrent assets						
Property, plant and equipment						
Long lived fixed assets	503,433		496,466		(6,967)	
Construction in progress	12,605		4,517		(8,088)	
Total property, plant and equipment	516,039	80.0	500,984	81.4	(15,055)	(2.9) ③
Intangible assets	11,212	1.7	10,235	1.6	(976)	(8.7) ④
Investments and other assets						
Investment securities	14,788		16,363		1,574	
Long-term prepaid expenses	6,906		6,335		(570)	⑤
Other	7,845		7,453		(391)	
Total investments and other assets	29,540	4.6	30,153	4.9	612	2.1
Total noncurrent assets	556,792	86.3	541,373	87.9	(15,419)	(2.8)
Total assets	644,991	100.0	615,558	100.0	(29,433)	(4.6) A
LIABILITIES						
I. Current liabilities						
Notes and accounts payable-trade	16,358		12,590		(3,767)	⑥
Current portion of bonds	19,999		—		(19,999)	⑧
Current portion of long-term loans payable	20,800		41,800		21,000	⑦
Income taxes payable	11,220		4,704		(6,516)	
Other	42,828		37,753		(5,074)	
Total current liabilities	111,207	17.3	96,848	15.8	(14,358)	(12.9)
II. Noncurrent liabilities						
Bonds payable	79,986		79,988		1	⑨
Long-term loans payable	59,200		38,200		(21,000)	
Other	20,937		20,542		(394)	
Total noncurrent liabilities	160,124	24.8	138,731	22.5	(21,393)	(13.4)
Total liabilities	271,331	42.1	235,579	38.3	(35,751)	(13.2) B
NET ASSETS						
I. Shareholders' equity						
Capital stock	63,201		63,201		—	
Capital surplus	111,403		111,403		—	
Retained earnings	225,211		206,696		(18,515)	⑩
Treasury stock	(24,463)		(38)		24,424	⑪
Total shareholders' equity	375,352	58.2	381,262	61.9	5,909	1.6
II. Valuation and translation adjustments						
Valuation difference on available-for-sale securities	(1,403)		(486)		917	
Deferred gains or losses on hedges	(307)		(816)		(508)	
Total valuation and translation adjustments	(1,711)	(0.3)	(1,302)	(0.2)	408	—
III. Minority interests	18	0.0	18	0.0	(0)	(0.4)
Total net assets	373,660	57.9	379,978	61.7	6,318	1.7) C
Total liabilities and net assets	644,991	100.0	615,558	100.0	(29,433)	(4.6)

[A. ¥29.4 Billion (4.6%) Decrease in Assets]

I. ¥14 Billion Decrease in Current Assets

(1) Decrease in short-term investment securities	(¥20.5 billion) ...①
• Appropriated for 6th series of unsecured bonds (redemption in May 2009)	
(2) Increase in cash and deposits	¥8.7 billion ...②

II. ¥15.4 Billion Decrease in Noncurrent Assets

(1) Decrease in property, plant and equipment	(¥15 billion) ...③
• Increase due to capital expenditures	¥7.5 billion
• Decrease due to depreciation and amortization	(¥21.8 billion)
(2) Decrease in intangible assets	(¥0.9 billion) ...④
(3) Decrease in long-term prepaid expenses	(¥0.5 billion) ...⑤

[Breakdown of Property, Plant and Equipment/Intangible Assets, Long-term Prepaid Expenses]

Items	3/09	9/09	Change
Property, plant and equipment	516,039	500,984	(15,055)
Buildings and structures	347,692	341,087	(6,604)
Machinery, equipment and vehicles	48,397	48,947	550
Tools, furniture and fixtures	14,042	13,129	(913)
Land	93,301	93,301	—
Construction in progress	12,605	4,517	(8,088)
Intangible assets	11,212	10,235	(976)
Software	6,886	6,186	(699)
Others, net	4,325	4,049	(276)
Long-term prepaid fixed assets	6,906	6,335	(570)
Total	534,158	517,556	(16,602)

[Amount of Increase/Decrease in Facilities]

Items	Amount
Capital expenditures	7,992
Theme Park Segment	7,449
Hotel Business Segment	118
Retail Business Segment	224
Other Business Segment	202
Removal from consolidation	(2)
Eliminations, etc.	(957)
Subtotal	7,035
Depreciation and amortization	(23,637)
Total	(16,602)

[B. ¥35.7 Billion (13.2%) Decrease in Liabilities]

I. ¥14.3 Billion Decrease in Current Liabilities

(1) Decrease in current portion of bonds	(¥19.9 billion) ...⑥
• Decrease due to 6th series of unsecured bonds (redemption in May 2009)	
(2) Decrease in income taxes payable	(¥6.5 billion) ...⑦
(3) Increase in current portion of long-term loans payable	¥21.0 billion ...⑧

II. ¥21.3 Billion Decrease in Noncurrent Liabilities

(1) Decrease in long-term loans payable	(¥21.0 billion) ...⑨
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[Breakdown of Interest-Bearing Debt]

Items	3/09	9/09	Change
Current portion of bonds	19,999	—	(19,999)
Current portion of long-term loans payable	20,800	41,800	21,000
Bonds	79,986	79,988	1
Long-term loans payable	59,200	38,200	(21,000)
Long-term payables / Payables*	13,032	12,381	(651)
Total	193,019	172,369	(20,650)

* Mainly funds procured from the Organization for Promoting Urban Development

[C. ¥6.3 Billion (1.7%) Increase in Net Assets]

(1) Decrease in retained earnings	(¥18.5 billion) ...⑩	(2) Retirement of treasury stock	¥24.4 billion ...⑪
• Decrease due to retirement of treasury stock	(¥24.4 billion)		
• Decrease due to cash dividends	(¥3.6 billion)		
• Increase due to second quarter net income (cumulative)	¥9.5 billion		

2. Quarterly Consolidated Statements of Income
(Actual/Previous Cumulative Second Quarter)

(Millions of yen)

Items	9/08 (Six months ended Sept. 30, 2008)		9/09 (Six months ended Sept. 30, 2009)		Year-on-year change (decrease)	
	Amount	%	Amount	%	Amount	%
I. Net sales	181,077	100.0	174,619	100.0	(6,458)	(3.6)
Theme Park Segment	142,546	78.7	133,755	76.6	(8,790)	(6.2)
Hotel Business Segment	21,082	11.7	22,029	12.6	946	4.5
Retail Business Segment	7,316	4.0	7,049	4.0	(267)	(3.7)
Other Business Segment	10,131	5.6	11,785	6.8	1,654	16.3
II. Cost of sales	133,717	73.8	130,489	74.7	(3,228)	(2.4)
Personnel expenses	30,237		30,999		762	
Other expenses	83,207		79,592		(3,615)	
Depreciation and amortization	20,272		19,896		(375)	
Gross profit	47,359	26.2	44,130	25.3	(3,229)	(6.8)
III. Selling, general and administrative expenses	30,997	17.2	28,252	16.2	(2,745)	(8.9)
Personnel expenses	10,799		10,260		(538)	
Other expenses	16,942		14,250		(2,691)	
Depreciation and amortization	3,256		3,740		484	
Operating income	16,362	9.0	15,878	9.1	(484)	(3.0)
Theme Park Segment	15,664	8.6	12,269	7.0	(3,394)	(21.7)
Hotel Business Segment	1,861	1.0	3,714	2.1	1,852	99.5
Retail Business Segment	(423)	(0.2)	(119)	(0.0)	303	—
Other Business Segment	(778)	(0.4)	(155)	(0.1)	622	—
(Elimination and Corporate)	37	0.0	170	0.1	132	349.1
IV. Non-operating income	1,218	0.7	928	0.5	(289)	(23.8)
V. Non-operating expenses	1,696	0.9	1,322	0.7	(373)	(22.0)
Ordinary income	15,884	8.8	15,483	8.9	(400)	(2.5)
VI. Extraordinary loss						
Loss on sales of investment securities	59		—		(59)	
Loss on valuation of investment securities	502		—		(502)	
Impairment loss	304		11		(292)	
Total extraordinary losses	866	0.5	11	0.0	(854)	(98.6)
Income before income taxes and minority interests	15,017	8.3	15,471	8.9	453	3.0
Income taxes-current	6,397	3.5	4,642	2.7	(1,754)	(27.4)
Income taxes-deferred	(171)	(0.1)	1,261	0.7	1,433	—
Minority interests in loss	(13)	(0.0)	(0)	(0.0)	13	—
Net income	8,806	4.9	9,566	5.5	760	8.6

[A. ¥6.4 Billion (3.6%) Decrease in Net Sales]

(Millions of yen)

Items	9/08	9/09	Change from previous year	Primary reasons for change
① Theme Park Segment	142,546	133,755	(8,790)	
Attractions and shows	63,937	60,490	(3,447)	Decrease in attendance
Merchandise	49,700	45,402	(4,297)	Decrease in attendance
Food and beverages	27,825	26,713	(1,112)	Decrease in attendance
Others	1,082	1,149	66	
② Hotel Business Segment	21,082	22,029	946	
Tokyo Disneyland Hotel	4,101	6,858	2,756	Increase due to full-year operation (Opened July 8, 2008)
Tokyo DisneySea Hotel MiraCosta	7,875	7,226	(648)	Decrease in occupancy rates
Disney Ambassador Hotel	6,861	6,055	(796)	Decrease in occupancy rates
Palm & Fountain Terrace Hotel	2,253	1,889	(364)	Decrease in occupancy rates
③ Retail Business Segment	7,316	7,049	(267)	Decrease due to economic downturn
④ Other Business Segment	10,131	11,785	1,654	
Ikspiant	4,543	4,440	(102)	
Theatrical	659	3,093	2,434	Increase due to full-year operation (Opened October 1, 2008)
Monorail	1,624	1,523	(100)	
Employee cafeterias	1,244	1,191	(53)	
Others	2,059	1,535	(523)	

[Theme Park Information]

Items	9/08	9/09	Change from previous year	Primary reasons for change
Attendance (thousand people)	13,048	12,301	(746)	Decrease due to the fact that it was the year after Tokyo Disney Resort 25th Anniversary
Net sales per guest (yen)	9,540	9,473	(67)	
Ticket receipts	4,143	4,108	(35)	
Merchandise	3,267	3,195	(72)	Decrease due to the end of sales of 25th Anniversary related goods, strong sales of "Duffy" products
Food and beverages	2,131	2,170	39	Strong wagon sales

[Hotel Occupancy Rates, etc.]

Items	Tokyo Disneyland Hotel ²		Tokyo DisneySea Hotel MiraCosta		Disney Ambassador Hotel		Palm & Fountain Terrace Hotel	
	9/08	9/09	9/08	9/09	9/08	9/09	9/08	9/09
Occupancy rate	91-94%	About 80%	About 95%	About 85%	91-94%	About 70%	About 85%	About 70%
Average charge per room ¹	About ¥60,000	About ¥55,000	About ¥50,000	About ¥45,000	About ¥45,000	About ¥45,000	About ¥20,000	About ¥20,000
Number of weddings			About 410	About 410	About 470	About 540		

1. Average charge per room includes service charges. 2. Tokyo Disneyland Hotel opened July 8, 2008.

[Number of Disney Stores]

Item	9/08	9/09
Number of stores	3/31/08: 53 stores → 9/30/08: 52 stores	3/31/09: 57 stores → 9/30/09: 55 stores

[B. ¥0.4 Billion (3.0%) Decrease in Operating Income]

(Millions of yen)

Items	9/08	9/09	Change from previous year	Primary reasons for change
⑤ Theme Park Segment	15,664	12,269	(3,394)	Decrease in net sales Decrease in cost of merchandise ratio Decrease in depreciation and amortization (¥0.8 billion)
⑥ Hotel Business Segment	1,861	3,714	1,852	Decrease in occupancy rates Increase due to full-year operation of Tokyo Disneyland Hotel Decrease in preparation expenses before the opening of Tokyo Disneyland Hotel (¥2.6 billion)
⑦ Retail Business Segment	(423)	(119)	303	Decrease in fixed expenses such as store personnel expenses, etc.
⑧ Other Business Segment	(778)	(155)	622	Decrease in preparation expenses before the opening of Cirque du Soleil Theatre Tokyo (¥0.6 billion)

[C. ¥0.4 Billion (2.5%) Decrease in Ordinary Income]

[D. ¥0.7 Billion (8.6%) Increase in Net Income]

V. ¥0.3 Billion Decrease in Non-operating Expenses

Items	9/08	9/09	Change from previous year
Interest expenses, bond interest	1,463	1,124	(338)

VI. ¥0.8 Billion Decrease in Extraordinary Loss

• Non-occurrence of extraordinary loss during the same period in the previous fiscal year

3. Results/Projections: Quarterly Consolidated Statements of Income
(Actual/Initial Forecast for Cumulative Second Quarter)

(Millions of yen)

Items	Initial 9/09 Forecast		Cumulative Second-Quarter Period Results		Increase (decrease)		
	Amount	%	Amount	%	Amount	%	
Net sales	179,280	100.0	174,619	100.0	(4,660)	(2.6)	A
Theme Park Segment	133,270	74.3	133,755	76.6	485	0.4	①
Hotel Business Segment	25,060	14.0	22,029	12.6	(3,030)	(12.1)	②
Retail Business Segment	7,750	4.3	7,049	4.0	(700)	(9.0)	③
Other Business Segment	13,200	7.4	11,785	6.8	(1,414)	(10.7)	④
Operating income	14,160	7.9	15,878	9.1	1,718	12.1	B
Theme Park Segment	8,880	5.0	12,269	7.0	3,389	38.2	⑤
Hotel Business Segment	5,280	2.9	3,714	2.1	(1,565)	(29.7)	⑥
Retail Business Segment	(170)	(0.1)	(119)	(0.0)	50	—	⑦
Other Business Segment	120	0.1	(155)	(0.1)	(275)	—	⑧
(Elimination and Corporate)	50	0.0	170	0.1	120	240.1	
Ordinary income	13,560	7.6	15,483	8.9	1,923	14.2	
Net income	8,990	5.0	9,566	5.5	576	6.4	

[A. ¥4.6 Billion (2.6%) Decrease in Net Sales]

(Millions of yen)

Items	Initial Forecast	Results	Change	Primary reasons for change
① Theme Park Segment	133,270	133,755	485	Increase in net sales per guest
② Hotel Business Segment	25,060	22,029	(3,030)	Decrease in occupancy rates
③ Retail Business Segment	7,750	7,049	(700)	Decrease due to economic downturn
④ Other Business Segment	13,200	11,785	(1,414)	Decrease in theatrical business, etc.

[B. ¥1.7 Billion (12.1%) Increase in Operating Income]

(Millions of yen)

Items	Initial Forecast	Results	Change	Primary reasons for change
⑤ Theme Park Segment	8,880	12,269	3,389	•Increase in net sales •Decrease in cost of merchandise ratio •Decrease in fixed expenses such as event expenses, etc. and decrease in miscellaneous expenses such as those for recruiting part-time employees, etc. (Approx. ¥1 billion) •Postponement of expenses to the second half of the fiscal year (Approx. ¥1 billion)
⑥ Hotel Business Segment	5,280	3,714	(1,565)	•Decrease in net sales •Decrease in fixed expenses such as sales promotion expenses, etc.
⑦ Retail Business Segment	(170)	(119)	50	
⑧ Other Business Segment	120	(155)	(275)	•Decrease in net sales

4. Revised Projections: Consolidated Statements of Income
(Revised Forecast/Initial Forecast)

(Millions of yen)

Items	Initial 3/10 Forecast		Revised 3/10 Forecast		Increase (decrease)		
	Amount	%	Amount	%	Amount	%	
I. Net sales	370,080	100.0	364,590	100.0	(5,490)	(1.5)	A
Theme Park Segment	277,640	75.0	279,910	76.8	2,270	0.8	①
Hotel Business Segment	49,490	13.4	44,030	12.1	(5,460)	(11.0)	②
Retail Business Segment	16,680	4.5	15,970	4.4	(710)	(4.3)	③
Other Business Segment	26,270	7.1	24,680	6.7	(1,590)	(6.1)	④
II. Cost of sales	274,710	74.2	272,510	74.7	(2,200)	(0.8)	
Gross profit	95,370	25.8	92,080	25.3	(3,290)	(3.4)	
III. Selling, general and administrative expenses	61,230	16.6	57,940	15.9	(3,290)	(5.4)	
Operating income	34,140	9.2	34,140	9.4	—	—	B
Theme Park Segment	23,450	6.3	26,750	7.4	3,300	14.1	⑤
Hotel Business Segment	9,940	2.7	7,030	1.9	(2,910)	(29.3)	⑥
Retail Business Segment	280	0.1	430	0.1	150	53.6	⑦
Other Business Segment	380	0.1	(90)	(0.0)	(470)	—	⑧
(Elimination and Corporate)	90	0.0	20	0.0	(70)	(77.8)	
IV. Non-operating income	1,250	0.3	1,250	0.3	—	—	
V. Non-operating expenses	2,740	0.7	2,740	0.7	—	—	
Ordinary income	32,650	8.8	32,650	9.0	—	—	C
VI. Extraordinary loss	—	—	20	0.0	20	—	
Income before income taxes and minority interests	32,650	8.8	32,630	9.0	(20)	(0.1)	
Income taxes	11,960	3.2	11,940	3.3	(20)	(0.2)	
Minority interests in gain	0	0.0	0	0.0	—	—	
Net income	20,690	5.6	20,690	5.7	—	—	D

[A. ¥5.4 Billion (1.5%) Decrease in Net Sales]

(Millions of yen)

Items	Initial 3/10 Forecast	Rev. 3/10 Forecast	Change	Primary reasons for change
① Theme Park Segment	277,640	279,910	2,270	Increases in net sales per guest
Attractions and shows	127,920	127,630	(290)	
Merchandise	93,110	95,380	2,270	
Food and beverages	54,370	54,920	550	
Others	2,240	1,980	(260)	
② Hotel Business Segment	49,490	44,030	(5,460)	Decrease in occupancy rates
Tokyo Disneyland Hotel	16,180	13,630	(2,550)	
Tokyo DisneySea Hotel MiraCosta	15,680	14,900	(780)	
Disney Ambassador Hotel	13,340	11,790	(1,550)	
Palm & Fountain Terrace Hotel	4,290	3,710	(580)	
③ Retail Business Segment	16,680	15,970	(710)	Decrease due to economic downturn
④ Other Business Segment	26,270	24,680	(1,590)	Decrease in theatrical business, etc.
Ikspiari	8,980	8,830	(150)	
Theatrical	8,250	7,080	(1,170)	
Monorail	3,120	3,140	20	
Employee cafeterias	2,470	2,350	(120)	
Others	3,450	3,280	(170)	

[Theme Park Information]

Items	Initial 3/10 Forecast	Rev. 3/10 Forecast	Change	Primary reasons for change
Attendance (thousand people)	25,600	25,600	—	
Revenues per guest (yen)	9,450	9,550	100	
Ticket receipts	4,220	4,200	(20)	
Merchandise	3,110	3,210	100	Strong sales of "Duffy" products
Food and beverages	2,120	2,140	20	

[Hotel Occupancy Rates, etc.]

Items	Tokyo Disneyland Hotel		Tokyo DisneySea Hotel MiraCosta		Disney Ambassador Hotel		Palm & Fountain Terrace Hotel	
	Initial 3/10 Forecast	Rev. 3/10 Forecast	Initial 3/10 Forecast	Rev. 3/10 Forecast	Initial 3/10 Forecast	Rev. 3/10 Forecast	Initial 3/10 Forecast	Rev. 3/10 Forecast
Occupancy rate	About 95%	About 80%	91-94%	86-89%	About 85%	About 70%	About 80%	About 70%
Average charge per room *	About ¥55,000	About ¥55,000	About ¥50,000	About ¥50,000	About ¥45,000	About ¥45,000	About ¥20,000	About ¥20,000
Number of weddings			About 820	About 840	About 1,010	About 1,020		

* Average charge per room includes service charges.

[Number of Disney Stores]

Items	Initial 3/10 Forecast	Rev. 3/10 Forecast
Number of stores	3/31/09: 57 stores → 3/31/10: 56 stores	3/31/09: 57 stores → 3/31/10: 53 stores

[B. Operating Income: In Line with Initial 3/10 Forecast]

(Millions of yen)

Items	Initial 3/10 Forecast	Rev. 3/10 Forecast	Change	Primary reasons for change
⑤ Theme Park Segment	23,450	26,750	3,300	• Increase in net sales • Decrease in cost of merchandise ratio • Decrease in fixed expenses such as event expenses, etc. and decrease in miscellaneous expenses such as those for recruiting part-time employees, etc. (Approx. ¥1 billion)
⑥ Hotel Business Segment	9,940	7,030	(2,910)	• Decrease in net sales • Decrease in fixed expenses such as sales promotion expenses, etc. (Approx. ¥0.5 billion)
⑦ Retail Business Segment	280	430	150	
⑧ Other Business Segment	380	(90)	(470)	• Decrease in net sales

[C. Ordinary Income: In Line with Initial 3/10 Forecast]

[D. Net Income: In Line with Initial 3/10 Forecast]

5. Revised Projections: Consolidated Statements of Income
(Revised Forecast/Results for Previous Fiscal Year)

(Millions of yen)

Items	3/09 Results (April 1, 2008 - March 31, 2009)		Revised 3/10 Forecast Announced in Nov. 2009		Increase (decrease)	
	Amount	%	Amount	%	Amount	%
I. Net sales	389,242	100.0	364,590	100.0	(24,652)	(6.3)
Theme Park Segment	302,412	77.7	279,910	76.8	(22,502)	(7.4)
Hotel Business Segment	45,917	11.8	44,030	12.1	(1,887)	(4.1)
Retail Business Segment	16,225	4.2	15,970	4.4	(255)	(1.6)
Other Business Segment	24,687	6.3	24,680	6.7	(7)	(0.0)
II. Cost of sales	286,150	73.5	272,510	74.7	(13,640)	(4.8)
Gross profit	103,091	26.5	92,080	25.3	(11,011)	(10.7)
III. Selling, general and administrative expenses	62,995	16.2	57,940	15.9	(5,055)	(8.0)
Operating income	40,096	10.3	34,140	9.4	(5,956)	(14.9)
Theme Park Segment	34,545	8.9	26,750	7.4	(7,795)	(22.6)
Hotel Business Segment	6,224	1.6	7,030	1.9	805	12.9
Retail Business Segment	4	0.0	430	0.1	425	—
Other Business Segment	(880)	(0.2)	(90)	(0.0)	790	—
(Elimination and Corporate)	202	0.0	20	0.0	(182)	(90.1)
IV. Non-operating income	2,188	0.6	1,250	0.3	(938)	(42.9)
V. Non-operating expenses	3,460	0.9	2,740	0.7	(720)	(20.8)
Ordinary income	38,824	10.0	32,650	9.0	(6,174)	(15.9)
VI. Extraordinary income	153	0.0	—	—	(153)	—
VII. Extraordinary loss	4,137	1.0	20	0.0	(4,117)	(99.5)
Income before income taxes and minority interests	34,840	9.0	32,630	9.0	(2,210)	(6.3)
Income taxes	16,878	4.4	11,940	3.3	(4,938)	(29.3)
Minority interests in gain	(126)	(0.0)	0	0.0	126	—
Net income	18,089	4.6	20,690	5.7	2,600	14.4

[A. ¥24.6 Billion (6.3%) Decrease in Net Sales]

(Millions of yen)

Items	3/09 Results	Rev. 3/10 Forecast	Change	Primary reasons for change
① Theme Park Segment	302,412	279,910	(22,502)	Decrease in attendance and net sales per guest
Attractions and shows	135,074	127,630	(7,444)	
Merchandise	107,011	95,380	(11,631)	
Food and beverages	57,951	54,920	(3,031)	
Others	2,374	1,980	(394)	
② Hotel Business Segment	45,917	44,030	(1,887)	Decrease in occupancy rates
Tokyo Disneyland Hotel	12,132	13,630	1,497	
Tokyo DisneySea Hotel MiraCosta	15,683	14,900	(783)	
Disney Ambassador Hotel	13,725	11,790	(1,935)	
Palm & Fountain Terrace Hotel	4,375	3,710	(665)	
③ Retail Business Segment	16,225	15,970	(255)	Decrease due to economic downturn
④ Other Business Segment	24,687	24,680	(7)	Increase in full-year operation of theatrical business, withdrawal from intellectual property business (previous fiscal year)
Ikspiari	9,295	8,830	(465)	
Theatrical	4,689	7,080	2,390	
Monorail	3,457	3,140	(317)	
Employee cafeterias	2,480	2,350	(130)	
Others	4,764	3,280	(1,484)	

[Theme Park Information]

Items	3/09 Results	Rev. 3/10 Forecast	Change	Primary reasons for change
Attendance (thousand people)	27,221	25,600	(1,621)	Decrease due to the fact that it was the year after Tokyo Disney Resort 25th Anniversary
Net sales per guest (yen)	9,719	9,550	(169)	
Ticket receipts	4,222	4,200	(22)	
Merchandise	3,370	3,210	(160)	Decrease due to the end of sales of 25th Anniversary related goods, strong sales of "Duffy" products
Food and beverages	2,128	2,140	12	

[Hotel Occupancy Rates, etc.]

Items	Tokyo Disneyland Hotel		Tokyo DisneySea Hotel MiraCosta		Disney Ambassador Hotel		Palm & Fountain Terrace Hotel	
	3/09 Results	Rev. 3/10 Forecast	3/09 Results	Rev. 3/10 Forecast	3/09 Results	Rev. 3/10 Forecast	3/09 Results	Rev. 3/10 Forecast
Occupancy rate	About 95%	About 80%	About 95%	86-89%	86-89%	About 70%	About 85%	About 70%
Average charge per room *	About ¥55,000	About ¥55,000	About ¥50,000	About ¥50,000	About ¥45,000	About ¥45,000	About ¥20,000	About ¥20,000
Number of weddings			About 830	About 840	About 1,030	About 1,020		

* Average charge per room includes service charges.

[Number of Disney Stores]

Items	3/09 Results	Rev. 3/10 Forecast
Number of stores	3/31/08: 53 stores → 3/31/09: 57 stores	3/31/09: 57 stores → 3/31/10: 53 stores

[B. ¥5.9 Billion (14.9%) Decrease in Operating Income]

(Millions of yen)

Items	3/09 Results	Rev. 3/10 Forecast	Change	Primary reasons for change
⑤ Theme Park Segment	34,545	26,750	(7,795)	• Decrease in net sales • Decrease in cost of merchandise ratio • Decrease in depreciation and amortization (¥3.1 billion)
⑥ Hotel Business Segment	6,224	7,030	805	• Decrease in net sales • Decrease in preparation expenses before the opening of Tokyo Disneyland Hotel (¥3 billion)
⑦ Retail Business Segment	4	430	425	• Decrease in fixed expenses such as store personnel expenses, etc. • Decrease in amortization of goodwill (¥0.1 billion)
⑧ Other Business Segment	(880)	(90)	790	• Decrease in preparation expenses before the opening of Cirque du Soleil Theatre Tokyo (¥0.6 billion)

[C. ¥2.6 Billion (14.4%) Increase in Net Income]

VII ¥4.1 Billion Decrease in Extraordinary Loss

• Non-occurrence of extraordinary loss during the previous fiscal year

Capital Expenditures / Depreciation and Amortization

1. Capital Expenditures (Property, plant and equipment, Intangible assets, Long-term prepaid expenses)

① Results for the Second Quarter of the Fiscal Year Ending March 31, 2010,

Revised Forecast for the Fiscal Year Ending March 31, 2010/Previous Fiscal Year (Billions of yen)

Items	Six months	Fiscal Year			Primary reasons for change
	Results	Previous	Revised Forecast	Change	
Theme Park Segment	7.4	20.4	19.7	(0.7)	
Tokyo Disneyland	3.3	11.9	10.4	(1.5)	Decrease due to "Monsters, Inc. Ride & Go Seek!"
Tokyo DisneySea	2.3	4.2	5.4	1.2	
Others	1.7	4.2	3.9	(0.3)	
Hotel Business Segment	0.1	11.3	0.2	(11.1)	Decrease due to Tokyo Disneyland Hotel
Retail Business Segment	0.2	0.8	0.6	(0.2)	
Other Business Segment	0.2	7.6	4.3	(3.3)	Decrease due to Cirque du Soleil Theatre Tokyo
(Elimination and Corporate)	(0.0)	(0.1)	0.0	0.1	
Total	7.9	40.1	24.9	(15.2)	

② Projections for the Fiscal Year Ending March 31, 2010

Revised Forecast/Initial Forecast (Billions of yen)

Items	Fiscal Year			Primary reasons for change
	Initial Forecast	Revised Forecast	Change	
Theme Park Segment	23.1	19.7	(3.4)	
Tokyo Disneyland	12.3	10.4	(1.9)	Postpone of declaration of "Mickey's PhilharMagic"
Tokyo DisneySea	5.7	5.4	(0.3)	
Others	4.9	3.9	(1.0)	
Hotel Business Segment	0.5	0.2	(0.3)	
Retail Business Segment	0.8	0.6	(0.2)	
Other Business Segment	4.4	4.3	(0.1)	
(Elimination and Corporate)	0.0	0.0	0.0	
Total	28.8	24.9	(3.9)	

2. Depreciation and Amortization

(Property, plant and equipment, Intangible assets, Long-term prepaid expenses, Amortization of goodwill)

Results for the Second Quarter of the Fiscal Year Ending March 31, 2010,

Revised Forecast for the Fiscal Year Ending March 31, 2010/Previous Fiscal Year (Billions of yen)

Items	Six months	Fiscal Year			Primary reasons for change
	Results	Previous	Revised Forecast	Change	
Theme Park Segment	18.4	39.6	36.5	(3.1)	
Tokyo Disneyland	6.9	12.9	14.4	1.5	Increase due to "Monsters, Inc. Ride & Go Seek!"
Tokyo DisneySea	8.2	20.2	15.3	(4.9)	Decrease in depreciation related to initial investment for Tokyo DisneySea
Others	3.2	6.4	6.7	0.3	
Hotel Business Segment	3.0	5.8	6.0	0.2	
Retail Business Segment	0.1	0.2	0.3	0.1	
Other Business Segment	2.1	4.1	4.3	0.2	
(Elimination and Corporate)	(0.0)	(0.1)	0.0	0.1	
Total	23.6	49.7	47.2	(2.5)	Initial Forecast was ¥47.6 billion
Amortization of Goodwill	-	0.1	-	(0.1)	

Theme Parks Event Calendar (For the Fiscal Year Ending March 2010)

'09	April	May	June	July	August	September
TDL	← Apr. 15 Opening of New Attraction "Monsters, Inc. Ride & Go Seek!"				★ Jul. 8-Aug. 31 Cool the Heat	★ Sept. 10- Nov. 3 → Disney's Halloween
TDS			Jul. 1-7 "Tanabata" Program →	★ Jul. 8-Aug. 31 Club Monsters, Inc. "It's Laughter We're After"		★ Sept. 10- Jan. 14 → Haunted Mansion "Holiday Nightmare"
TDL / TDS		★ Apr.22-Jun.30 Tokyo DisneySea Spring Carnival		★ Jul. 8-Aug. 31 Chip'n Dale's Cool Service "Deluxe"	★ Jul. 8-Aug. 31 Bon Fire Dance	★ Sept. 10- Nov. 3 → Disney's Halloween
TDL / TDS				★ Jul. 8-Aug. 31 DisneyKids Summer Adventure		

'09 / '10	October	November	December	January	February	March
TDL	→ ★ Sept. 10-Nov. 3 Disney's Halloween	★ Nov. 10-Dec. 25 Christmas Fantasy	★ Nov. 17-Jan. 5 "It's a small world" very merry holidays	★ Jan. 1-5 New Year's Program	★ Jan. 20-Mar. 19 Disney's Power Of Music!	
TDS	→ ★ Sept. 10-Nov. 3 Disney's Halloween	★ Nov. 10-Dec. 25 Harborside Christmas	★ Nov. 17-Jan. 5 "It's a small world" very merry holidays	★ Jan. 1-5 New Year's Program	★ Jan. 20-Mar. 19 Disney's Power Of Music!	
TDL / TDS	→ ★ Sept. 10-Nov. 3 Disney's Halloween	★ Nov. 10-Dec. 25 Harborside Christmas	★ Nov. 17-Jan. 5 "It's a small world" very merry holidays	★ Jan. 1-5 New Year's Program	★ Jan. 20-Mar. 19 Disney's Power Of Music!	
TDL / TDS	→ ★ Sept. 10-Nov. 3 Disney's Halloween	★ Nov. 10-Dec. 25 Harborside Christmas	★ Nov. 17-Jan. 5 "It's a small world" very merry holidays	★ Jan. 1-5 New Year's Program	★ Jan. 20-Mar. 19 Disney's Power Of Music!	

Theme Parks Event Calendar (For the Fiscal Year Ending March 2011)

'10	April	May	June	July	August	September
TDL		★ Apr. 1-Jun. 30 Disney's Easter Wonderland		★ early July-late August Cool the Heat		★ early Sept- late Oct. →
TDS			Jul. 1-7 "Tanabata" Program →	★ early July-late August A new nighttime program		Disney's Halloween
TDL / TDS		★ Apr. 1-Jun. 30 Tokyo DisneySea Spring Carnival		★ early July-late August Chip'n Dale's Cool Service "Deluxe"	★ early July-late August Bon Fire Dance	★ early Sept- late Oct. → Disney's Halloween
TDL / TDS				★ early July-late August DisneyKids Summer Adventure		

'10 / '11	October	November	December
TDL	→ ★ early Sept.-late Oct. Disney's Halloween	★ early Nov. - Dec. 25 Christmas Special Event	
TDS	→ ★ early Sept.-late Oct. Disney's Halloween	★ early Nov. - Dec. 25 Christmas Special Event	

TDL: Tokyo Disneyland TDS: Tokyo DisneySea
★: Special events ☆: Special programs ◆: New attractions and shows

※Program titles, contents, and dates are subject to change.

※Schedules for programs and events after Christmas 2010 will be announced on a later date.

Fact Data

