

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

Items	Nine months ended December 31, 2008 (April 1, 2008 to December 31, 2008)		Nine months ended December 31, 2009 (April 1, 2009 to December 31, 2009)		Year-on-year change (decrease)	
	Amount	(%)	Amount	(%)	Amount	(%)
I. Net sales	300,464	100.0	286,095	100.0	(14,369)	(4.8)
Theme Park Segment	236,026	78.5	221,554	77.5	(14,472)	(6.1)
Hotel Business Segment	35,051	11.7	34,894	12.2	(157)	(0.4)
Retail Business Segment	11,983	4.0	11,241	3.9	(741)	(6.2)
Other Business Segment	17,403	5.8	18,405	6.4	1,001	5.8
II. Cost of sales	211,337	70.3	203,536	71.1	(7,801)	(3.7)
Personnel expenses	46,398		48,055		1,656	
Other expenses	133,995		125,933		(8,062)	
Depreciation and amortization	30,943		29,547		(1,395)	
Gross profit	89,126	29.7	82,558	28.9	(6,568)	(7.4)
III. Selling, general and administrative expenses	46,845	15.6	42,818	15.0	(4,026)	(8.6)
Personnel expenses	16,509		15,629		(879)	
Other expenses	24,972		21,565		(3,406)	
Depreciation and amortization	5,363		5,623		260	
Operating income	42,281	14.1	39,739	13.9	(2,541)	(6.0)
Theme Park Segment	36,923	12.3	32,031	11.2	(4,892)	(13.2)
Hotel Business Segment	5,572	1.9	6,887	2.4	1,314	23.6
Retail Business Segment	33	0.0	170	0.1	136	401.5
Other Business Segment	(332)	(0.1)	423	0.1	755	—
(Elimination and Corporate)	82	0.0	226	0.1	143	173.4
IV. Non-operating income	2,076	0.7	1,140	0.4	(935)	(45.1)
V. Non-operating expenses	2,559	0.9	1,861	0.7	(697)	(27.3)
Ordinary income	41,798	13.9	39,018	13.6	(2,780)	(6.7)
VI. Extraordinary loss	1,697	0.6	2,285	0.8	588	34.7
Income before income taxes and minority interests	40,101	13.3	36,732	12.8	(3,368)	(8.4)
Income taxes	16,228	5.3	11,435	4.0	(4,793)	(29.5)
Minority interests in loss	(27)	(0.0)	(0)	(0.0)	27	—
Net income	23,899	8.0	25,296	8.8	1,396	5.8

(Reference) Projections for Consolidated Statements of Income for the Fiscal Year Ending March 31, 2010
(Previous Period/Forecast Issued Nov. 2009)

Items	Result: Fiscal year ended March 31, 2009 (April 1, 2008 to March 31, 2009)		Forecast issued Nov. 2009: Fiscal year ending March 31, 2010 (April 1, 2009 to March 31, 2010)		Year-on-year change (decrease)	
	Amount	(%)	Amount	(%)	Amount	(%)
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)
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)
Ordinary income	38,824	10.0	32,650	9.0	(6,174)	(15.9)
Net income	18,089	4.6	20,690	5.7	2,600	14.4

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

[A. ¥14.3 Billion (4.8%) Decrease in Net Sales]			
Items	(Millions of yen)		
	Nine months ended Dec. 31, 2008	Nine months ended Dec. 31, 2009	Year-on-year change
(1) Net Sales	236,026	221,554	(14,472)
Theme Park Segment	105,571	99,935	(5,636)
Merchandise	83,148	76,455	(6,692)
Food and beverages	45,504	43,470	(2,034)
Others	1,802	1,692	(109)
(2) Hotel Business Segment	35,051	34,894	(157)
Tokyo Disneyland Hotel *1	8,518	10,927	2,408
Tokyo DisneySea Hotel MiraCosta	12,246	11,626	(620)
Disney Ambassador Hotel	10,845	9,383	(1,461)
Palm & Fountain Terrace Hotel	3,440	2,956	(484)
(3) Retail Business Segment	11,983	11,241	(741)
(4) Other Business Segment	17,403	18,405	1,001
Ikspiari	7,068	6,839	(229)
Theatre *2	2,772	4,827	2,054
Monorail	2,621	2,550	(71)
Employee cafeterias	1,900	1,789	(110)
Others	3,039	2,398	(640)

[2] Theme Park Information	
Items	Year-on-year change
Attendance	Decreased
Net sales per guest	Essentially unchanged
Ticket receipts	Essentially unchanged
Merchandise	Slightly decreased
Food and beverages	Slightly increased

[3] Hotel Occupancy Rates	
Items	Year-on-year change
Tokyo Disneyland Hotel	Decreased
Tokyo DisneySea Hotel MiraCosta	Decreased
Disney Ambassador Hotel	Decreased
Palm & Fountain Terrace Hotel	Decreased

[4] The Disney Store Information	
Items	Year-on-year change
Net sales from existing stores	Decreased
Number of stores	4/1/08 53 stores → 12/31/08 60stores 4/1/09 57 stores → 12/31/09 55 stores

*1: Grand opening on July 8, 2008 *2: Grand opening on October 1, 2008

[B. ¥2.5 Billion (6.0%) Decrease in Operating Income]			
Items	(Millions of yen)		
	Nine months ended Dec. 31, 2008	Nine months ended Dec. 31, 2009	Year-on-year change
(5) Theme Park Segment	36,923	32,031	(4,892)
(6) Hotel Business Segment	5,572	6,887	1,314
(7) Retail Business Segment	33	170	136
(8) Other Business Segment	(332)	423	755

[C. ¥1.3 Billion (5.8%) Increase in Net Income]			
Items	(Millions of yen)		
	Nine months ended Dec. 31, 2008	Nine months ended Dec. 31, 2009	Year-on-year change
(9) ¥0.5 billion increase in extraordinary loss			
- Loss posted in relation to transfer of the retail business segment		¥(2.2 billion)	
- No extraordinary loss during the same period in the previous fiscal year		¥1.6 billion	
(10) ¥4.7 billion decrease in income taxes			
- Expected decrease in taxable income as a result of transfer of the retail business segment, etc.			

[Overview]

1. Third Quarter Results

(1) Comparison with the third quarter of the previous fiscal year:

- Achieved record net income despite a decrease in operating income and ordinary income.**
- Net sales and operating income for the theme park segment decreased as a result of a drop in theme park attendance, which was due to various factors, including the previous year having been Tokyo Disney Resort 25th Anniversary. However, net sales per guest remained strong, maintaining the same high level achieved in the corresponding period of the previous fiscal year.
 - Net income stood at a record high level due to various factors, including a decrease in income taxes resulting from an expected decrease in taxable income following the transfer of the retail business segment, despite a posting of extraordinary loss resulting from the transfer.

(2) Comparison with the forecast issued in Nov. 2009: Exceeded projections primarily around the theme park segment.

- Net sales and operating income for the theme park segment increased due to various factors, including a decrease in the cost of merchandise ratio, fixed expenses and miscellaneous expenses, as well as better-than-projected net sales per guest. (Theme park attendance remained strong, achieving close to the projected level.)
- Net sales and operating income for the hotel business segment increased. Operating income for the retail business segment and other business segment was largely as projected.

2. Projections for Consolidated Full-Year Business Results

- As stated above, the actual results for the nine months ended December 31, 2009 were above the projected levels. However, taking into account the impact of factors such as weather risk on attendance at the theme parks during the fourth quarter, we are not presently changing our projections for the full-year business results.