

Oriental Land Co., Ltd.

Supplementary Materials:
Results for the Fiscal Year Ended March 31 2010
(April 1, 2009 through March 31, 2010)

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

(Millions of yen)

Items	Previous FY (As of March 31, 2009)		Actual FY (As of March 31, 2010)		Increase (decrease)	
	Amount	%	Amount	%	Amount	%
ASSETS						
I. Current assets						
Cash and deposits	15,420		34,233		18,812	①
Notes and accounts receivable-trade	15,697		16,942		1,245	
Short-term investment securities	35,519		17,000		(18,519)	②
Inventories	10,680		11,240		559	
Other	10,880		9,200		(1,679)	
Total current assets	88,199	13.7	88,616	14.4	417	0.5
II. Noncurrent assets						
Property, plant and equipment						
Long lived fixed assets	503,433		482,440		(20,992)	
Construction in progress	12,605		5,429		(7,176)	
Total property, plant and equipment	516,039	80.0	487,870	79.3	(28,168)	(5.5) ③
Intangible assets	11,212	1.7	9,202	1.5	(2,009)	(17.9) ④
Investments and other assets						
Investment securities	14,788		16,632		1,843	
Long-term prepaid expenses	6,906		5,747		(1,158)	⑤
Other	7,845		7,020		(824)	
Total investments and other assets	29,540	4.6	29,400	4.8	(140)	(0.5)
Total noncurrent assets	556,792	86.3	526,473	85.6	(30,318)	(5.4)
Total assets	644,991	100.0	615,090	100.0	(29,901)	(4.6) A
LIABILITIES						
I. Current liabilities						
Notes and accounts payable-trade	16,358		14,059		(2,299)	
Current portion of bonds	19,999		19,998		(1)	
Current portion of long-term loans payable	20,800		34,050		13,250	⑥
Income taxes payable	11,220		8,273		(2,947)	
Other	42,828		45,877		3,048	
Total current liabilities	111,207	17.3	122,258	19.9	11,051	9.9
II. Noncurrent liabilities						
Bonds payable	79,986		59,991		(19,995)	⑦
Long-term loans payable	59,200		47,519		(11,680)	⑧
Other	20,937		18,847		(2,089)	
Total noncurrent liabilities	160,124	24.8	126,358	20.5	(33,766)	(21.1)
Total liabilities	271,331	42.1	248,617	40.4	(22,714)	(8.4) B
NET ASSETS						
I. Shareholders' equity						
Capital stock	63,201		63,201		—	
Capital surplus	111,403		111,403		—	
Retained earnings	225,211		218,920		(6,291)	⑨
Treasury stock	(24,463)		(26,094)		(1,630)	⑩
Total shareholders' equity	375,352	58.2	367,430	59.8	(7,921)	(2.1)
II. Valuation and translation adjustments						
Valuation difference on available-for-sale securities	(1,403)		(502)		901	
Deferred gains or losses on hedges	(307)		(473)		(166)	
Total valuation and translation adjustments	(1,711)	(0.3)	(975)	(0.2)	735	—
III. Minority interests	18	0.0	18	0.0	△ 0	(3.3)
Total net assets	373,660	57.9	366,473	59.6	(7,187)	(1.9) C
Total liabilities and net assets	644,991	100.0	615,090	100.0	(29,901)	(4.6)

[A. ¥29.9 Billion (4.6%) Decrease in Assets]

I. ¥0.4 Billion Increase in Current Assets

(1) Increase in cash and deposits	¥18.8 billion ...①
(2) Decrease in short-term investment securities	(¥18.5 billion) ...②

II. ¥30.3 Billion Decrease in Noncurrent Assets

(1) Decrease in property, plant and equipment	(¥28.1 billion) ...③
· Increase due to capital expenditures	¥18.4 billion
· Decrease due to depreciation and amortization	(¥43.2 billion)
(2) Decrease in intangible assets	(¥2.0 billion) ...④
(3) Decrease in long-term prepaid expenses	(¥1.1 billion) ...⑤

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

Items	Previous FY	Actual FY	Change
Property, plant and equipment	516,039	487,870	(28,168)
Buildings and structures	347,692	332,848	(14,843)
Machinery, equipment and vehicles	48,397	45,324	(3,072)
Tools, furniture and fixtures	14,042	10,966	(3,076)
Land	93,301	93,301	—
Construction in progress	12,605	5,429	(7,176)
Intangible assets	11,212	9,202	(2,009)
Software	6,886	5,432	(1,453)
Others, net	4,325	3,769	(556)
Long-term prepaid fixed assets	6,906	5,747	(1,158)
Total	534,158	502,820	(31,337)

[Amount of Increase/Decrease in Facilities]

Items	Amount
Capital expenditures	19,418
Theme Park Segment	17,645
Hotel Business Segment	271
Retail Business Segment	335
Other Business Segment	1,169
Removal from consolidation	(2)
Eliminations, etc.	(4,061)
Subtotal	15,357
Depreciation and amortization	(46,694)
Total	(31,337)

[B. ¥22.7 Billion (8.4%) Decrease in Liabilities]

I. ¥11.0 Billion Increase in Current Liabilities

(1) Increase in current portion of long-term loans payable	¥13.2 billion ...⑥
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II. ¥33.7 Billion Decrease in Noncurrent Liabilities

(1) Decrease in bonds payable	(¥19.9 billion) ...⑦
· Reclassification of eighth series of unsecured bonds (redemption in March 2011)	
(2) Decrease in long-term loans payable	(¥11.6 billion) ...⑧

[Breakdown of Interest-Bearing Debt]

Items	Previous FY	Actual FY	Change
Current portion of bonds	19,999	19,998	(1)
Current portion of long-term loans payable	20,800	34,050	13,250
Bonds payable	79,986	59,991	(19,995)
Long-term loans payable	59,200	47,519	(11,680)
Long-term payables / Payables*	13,032	11,729	(1,303)
Total	193,019	173,288	(19,730)

* Mainly funds procured from the Organization for Promoting Urban Development

[C. ¥7.1 Billion (1.9%) Decrease in Net Assets]

(1) Decrease in retained earnings (¥6.2 billion) ...⑨

· Decrease due to retirement of treasury stock	(¥24.4 billion)
· Decrease due to cash dividends	(¥7.2 billion)
· Increase due to net income	¥25.4 billion

(2) Increase in treasury stock (deduction) (¥1.6 billion) ...⑩

· Increase due to repurchase of treasury stock (March 2010)	(¥26.0 billion)
· Decrease due to retirement of treasury stock (May 2009)	¥24.4 billion

2. Consolidated Statements of Income
(Actual Fiscal Year /Previous Fiscal Year)

(Millions of yen)

Items	Previous FY (Fiscal Year ended March 31, 2009)		Actual FY (Fiscal Year ended March 31, 2010)		Year-on-year change (decrease)	
	Amount	%	Amount	%	Amount	%
I. Net sales	389,242	100.0	371,414	100.0	(17,828)	(4.6)
Theme Park Segment	302,412	77.7	287,320	77.3	(15,091)	(5.0)
Hotel Business Segment	45,917	11.8	45,230	12.2	(686)	(1.5)
Retail Business Segment	16,225	4.2	14,760	4.0	(1,465)	(9.0)
Other Business Segment	24,687	6.3	24,102	6.5	(585)	(2.4)
II. Cost of sales	286,150	73.5	272,530	73.4	(13,620)	(4.8)
Personnel expenses	63,211		64,657		1,445	
Other expenses	180,684		168,675		(12,008)	
Depreciation and amortization	42,254		39,196		(3,058)	
Gross profit	103,091	26.5	98,884	26.6	(4,207)	(4.1)
III. Selling, general and administrative expenses	62,995	16.2	56,960	15.3	(6,035)	(9.6)
Personnel expenses	22,338		20,753		(1,585)	
Other expenses	33,178		28,708		(4,469)	
Depreciation and amortization	7,478		7,498		19	
Operating income	40,096	10.3	41,924	11.3	1,827	4.6
Theme Park Segment	34,545	8.9	33,235	8.9	(1,309)	(3.8)
Hotel Business Segment	6,224	1.6	8,403	2.3	2,179	35.0
Retail Business Segment	4	0.0	20	0.0	16	356.0
Other Business Segment	(880)	(0.2)	(86)	(0.0)	794	—
(Elimination and Corporate)	202	0.0	350	0.1	147	72.5
IV. Non-operating income	2,188	0.6	1,532	0.4	(656)	(30.0)
V. Non-operating expenses	3,460	0.9	2,697	0.7	(762)	(22.0)
Ordinary income	38,824	10.0	40,758	11.0	1,933	5.0
VI. Extraordinary Income						
Gain on sales of investment securities	153		—		(153)	
Total extraordinary Income	153	0.0	—	—	(153)	—
VII. Extraordinary loss						
Loss on retirement of noncurrent assets	—		375		375	
Loss on sales of investment securities	59		—		(59)	
Loss on sales of stocks of subsidiaries and affiliates	—		2,134		2,134	
Loss on valuation of investment securities	604		—		(604)	
Impairment loss	988		237		(750)	
Loss on liquidation of business	706		—		(706)	
Amortization of goodwill	1,778		—		(1,778)	
Other	—		230		230	
Total extraordinary losses	4,137	1.0	2,978	0.8	(1,158)	(28.0)
Income before income taxes and minority interests	34,840	9.0	37,779	10.2	2,939	8.4
Income taxes-current	15,341	4.0	12,436	3.4	(2,905)	(18.9)
Income taxes-deferred	1,537	0.4	(83)	(0.0)	(1,620)	—
Minority interests in income (loss)	(126)	(0.0)	(0)	(0.0)	126	—
Net income	18,089	4.6	25,427	6.8	7,338	40.6

[A. ¥17.8 Billion (4.6%) Decrease in Net Sales]

(Millions of yen)

Items	Previous FY	Actual FY	Change	Primary reasons for change
① Theme Park Segment	302,412	287,320	(15,091)	
Attractions and shows	135,074	128,848	(6,225)	Decrease in attendance
Merchandise	107,011	100,350	(6,661)	Decrease in attendance
Food and beverages	57,951	55,799	(2,152)	Decrease in attendance
Others	2,374	2,321	(52)	
② Hotel Business Segment	45,917	45,230	(686)	
Tokyo Disneyland Hotel	12,132	14,313	2,181	Increase due to full-year operation (Opened July 8, 2008)
Tokyo DisneySea Hotel MiraCosta	15,683	15,158	(524)	Decrease in occupancy rates
Disney Ambassador Hotel	13,725	11,910	(1,815)	Decrease in occupancy rates
Palm & Fountain Terrace Hotel	4,375	3,847	(527)	Decrease in occupancy rates
③ Retail Business Segment	16,225	14,760	(1,465)	Decrease due to economic downturn
④ Other Business Segment	24,687	24,102	(585)	
Ikspiari	9,295	8,910	(385)	
Theatrical	4,689	6,161	1,472	Increase due to full-year operation (Opened October 1, 2008)
Monorail	3,457	3,474	16	
Employee cafeterias	2,480	2,330	(149)	
Others	4,764	3,225	(1,538)	Withdrawal from the intellectual property business (in the first half of the fiscal year) among others

[Theme Park Information]

Items	Previous FY	Actual FY	Change	Primary reasons for change
Attendance (thousand people)	27,221	25,818	(1,403)	Decrease due to the fact that it was the year after Tokyo Disney Resort 25th Anniversary
Net sales per guest (yen)	9,719	9,743	24	
Ticket receipts	4,222	4,206	(16)	
Merchandise	3,370	3,377	7	Strong sales of "Duffy" related products
Food and beverages	2,128	2,160	32	Strong wagon sales

[Hotel Occupancy Rates, etc.]

Items	Tokyo Disneyland Hotel ²		Tokyo DisneySea Hotel MiraCosta		Disney Ambassador Hotel		Palm & Fountain Terrace Hotel	
	Previous FY	Actual FY	Previous FY	Actual FY	Previous FY	Actual FY	Previous FY	Actual FY
Occupancy rate	About 95%	About 85%	About 95%	About 90%	86-89%	About 70%	About 85%	About 75%
Average charge per room ¹	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 1,040	—	—

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

[Number of Disney Stores]

Item	Previous FY	Actual FY
Number of stores	3/31/08: 53 stores → 3/31/09: 57 stores	3/31/09: 57 stores → 3/31/10: 48 stores

[B. ¥1.8 Billion (4.6%) Increase in Operating Income]

(Millions of yen)

Items	Previous FY	Actual FY	Change	Primary reasons for change
⑤ Theme Park Segment	34,545	33,235	(1,309)	<ul style="list-style-type: none"> Decrease in net sales Decrease in cost of merchandise ratio (¥2.2 billion) Decrease in fixed expenses and miscellaneous expenses (¥2.1 billion) Reduced fixed expenses such as sales promotion costs due to the fact that the previous year was the 25th Anniversary Reduced part-time employee recruiting expenses and miscellaneous expenses by reviewing costs during the fiscal year Decrease in depreciation and amortization (¥3.4 billion)
⑥ Hotel Business Segment	6,224	8,403	2,179	<ul style="list-style-type: none"> Decrease in preparation expenses before the opening of Tokyo Disneyland Hotel (¥3.0 billion) Increase due to full-year operation of Tokyo Disneyland Hotel Decrease in occupancy rates
⑦ Retail Business Segment	4	20	16	Decrease in fixed expenses such as store personnel expenses, etc.
⑧ Other Business Segment	(880)	(86)	794	Decrease in preparation expenses before the opening of Cirque du Soleil Theatre Tokyo (¥0.6 billion)

[C. ¥1.9 Billion (5.0%) Increase in Ordinary Income]

V. ¥0.7 Billion Decrease in Non-operating Expenses

Decrease in bond interest following bond redemption (May 2009)

Items	Previous FY	Actual FY	Change
Interest expenses, bond interest	2,808	2,201	(606)

[D. ¥7.3 Billion (40.6%) Increase in Net Income]

VII. ¥1.1 Billion Decrease in Extraordinary Loss

- Non-occurrence of extraordinary loss during the same period in the previous fiscal year ¥4.1 billion
- Loss posted in relation to transfer of the retail business segment (¥2.4 billion)

⑨ ¥4.5 Billion Decrease in Income Taxes

Decrease in taxable income as a result of transfer of the retail business segment, etc.

3. Results/Forecast: Consolidated Statements of Income
(Actual /Forecast Announced in Nov. 2009)

(Millions of yen)

Items	Forecast Announced in Nov. 2009		Actual		Increase (decrease)		
	Amount	%	Amount	%	Amount	%	
I. Net sales	364,590	100.0	371,414	100.0	6,824	1.9	A
Theme Park Segment	279,910	76.8	287,320	77.3	7,410	2.6	①
Hotel Business Segment	44,030	12.1	45,230	12.2	1,200	2.7	②
Retail Business Segment	15,970	4.4	14,760	4.0	(1,209)	(7.6)	③
Other Business Segment	24,680	6.7	24,102	6.5	(577)	(2.3)	④
II. Cost of sales	272,510	74.7	272,530	73.4	20	0.0	
Gross profit	92,080	25.3	98,884	26.6	6,804	7.4	
III. Selling, general and administrative expenses	57,940	15.9	56,960	15.3	(979)	(1.7)	
Operating income	34,140	9.4	41,924	11.3	7,784	22.8	B
Theme Park Segment	26,750	7.4	33,235	8.9	6,485	24.2	⑤
Hotel Business Segment	7,030	1.9	8,403	2.3	1,373	19.5	⑥
Retail Business Segment	430	0.1	20	0.0	(409)	(95.2)	⑦
Other Business Segment	(90)	(0.0)	(86)	(0.0)	3	-	⑧
(Elimination and Corporate)	20	0.0	350	0.1	330	-	
IV. Non-operating income	1,250	0.3	1,532	0.4	282	22.6	
V. Non-operating expenses	2,740	0.7	2,697	0.7	(42)	(1.5)	
Ordinary income	32,650	9.0	40,758	11.0	8,108	24.8	
VI. Extraordinary loss	20	0.0	2,978	0.8	2,958	-	
Income before income taxes and minority interests	32,630	9.0	37,779	10.2	5,149	15.8	
Income taxes	11,940	3.3	12,353	3.4	413	3.5	
Minority interests in income (loss)	0	0.0	(0)	(0.0)	(0)	-	
Net income	20,690	5.7	25,427	6.8	4,737	22.9	C

[A. ¥6.8 Billion (1.9%) Increase in Net Sales]

(Millions of yen)

Items	Forecast announced in Nov.	Actual	Change	Primary reasons for change
① Theme Park Segment	279,910	287,320	7,410	Increase in attendance and net sales per guest
Attractions and shows	127,630	128,848	1,218	
Merchandise	95,380	100,350	4,970	
Food and beverages	54,920	55,799	879	
Others	1,980	2,321	341	
② Hotel Business Segment	44,030	45,230	1,200	Decrease in occupancy rates
Tokyo Disneyland Hotel	13,630	14,313	683	
Tokyo DisneySea Hotel MiraCosta	14,900	15,158	258	
Disney Ambassador Hotel	11,790	11,910	120	
Palm & Fountain Terrace Hotel	3,710	3,847	137	
③ Retail Business Segment	15,970	14,760	(1,209)	Decrease due to economic downturn
④ Other Business Segment	24,680	24,102	(577)	Decrease in theatrical business, etc.
Ikspiari	8,830	8,910	80	
Theatrical	7,080	6,161	(918)	
Monorail	3,140	3,474	334	
Employee cafeterias	2,350	2,330	(19)	
Others	3,280	3,225	(54)	

[Theme Park Information]

Items	Forecast announced in Nov.	Actual	Change	Primary reasons for change
Attendance (thousand people)	25,600	25,818	218	
Net sales per guest (yen)	9,550	9,743	193	
Ticket receipts	4,200	4,206	6	
Merchandise	3,210	3,377	167	Strong sales of "Duffy" related products
Food and beverages	2,140	2,160	20	

[Hotel Occupancy Rates, etc.]

Items	Tokyo Disneyland Hotel		Tokyo DisneySea Hotel MiraCosta		Disney Ambassador Hotel		Palm & Fountain Terrace Hotel	
	Forecast announced in Nov.	Actual	Forecast announced in Nov.	Actual	Forecast announced in Nov.	Actual	Forecast announced in Nov.	Actual
Occupancy rate	About 80%	About 85%	86-89%	About 90%	About 70%	About 70%	About 70%	About 75%
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 840	About 840	About 1,020	About 1,040		

* Average charge per room includes service charges.

[Number of Disney Stores]

Items	Forecast announced in Nov.	Actual
Number of stores	3/31/09: 57 stores → 3/31/10: 53 stores	3/31/09: 57 stores → 3/31/10: 48 stores

[B. ¥7.7 Billion (22.8%) Increase in Operating Income]

(Millions of yen)

Items	Forecast announced in Nov.	Actual	Change	Primary reasons for change
⑤ Theme Park Segment	26,750	33,235	6,485	• Increase in net sales • Decrease in cost of merchandise ratio
⑥ Hotel Business Segment	7,030	8,403	1,373	• Increase in net sales
⑦ Retail Business Segment	430	20	(409)	• Decrease in net sales
⑧ Other Business Segment	(90)	(86)	3	

[C. ¥4.7 Billion (22.9%) Increase in Net Income]

4. Forecast: Consolidated Statements of Income
(Forecast/Results for Previous Fiscal Year)

(Millions of yen)

Items	Results for FY ended 3/10 (Fiscal Year ended March 31, 2010)		Forecast for FY ending 3/11 (Fiscal Year ending March 31, 2011)		Increase (decrease)		
	Amount	%	Amount	%	Amount	%	
I. Net sales	371,414	100.0	356,560	100.0	(14,854)	(4.0)	A
Theme Park Segment	287,320	77.3	286,420	80.3	(900)	(0.3)	①
Hotel Business Segment	45,230	12.2	45,730	12.8	499	1.1	②
Retail Business Segment	14,760	4.0	-	-	(14,760)	-	③
Other Business Segment	24,102	6.5	24,410	6.9	307	1.3	④
II. Cost of sales	272,530	73.4	264,010	74.0	(8,520)	(3.1)	
Gross profit	98,884	26.6	92,550	26.0	(6,334)	(6.4)	
III. Selling, general and administrative expenses	56,960	15.3	48,810	13.7	(8,150)	(14.3)	
Operating income	41,924	11.3	43,740	12.3	1,815	4.3	B
Theme Park Segment	33,235	8.9	35,160	9.9	1,924	5.8	⑤
Hotel Business Segment	8,403	2.3	8,490	2.4	86	1.0	⑥
Retail Business Segment	20	0.0	-	-	(20)	-	⑦
Other Business Segment	(86)	(0.0)	(40)	(0.0)	46	-	⑧
(Elimination and Corporate)	350	0.1	130	0.0	(220)	(62.9)	
IV. Non-operating income	1,532	0.4	1,250	0.3	(282)	(18.4)	
V. Non-operating expenses	2,697	0.7	2,390	0.7	(307)	(11.4)	
Ordinary income	40,758	11.0	42,600	11.9	1,841	4.5	
VI. Extraordinary loss	2,978	0.8	-	-	(2,978)	-	
Income before income taxes and minority interests	37,779	10.2	42,600	11.9	4,820	12.8	
Income taxes	12,353	3.4	16,770	4.7	4,416	35.8	
Minority interests in income (loss)	(0)	(0.0)	0	0.0	0	-	
Net income	25,427	6.8	25,830	7.2	402	1.6	C

[A. ¥14.8 Billion (4.0%) Decrease in Net Sales]

(Millions of yen)

Items	3/10 Results	3/11 Forecast	Change	Primary reasons for change
① Theme Park Segment	287,320	286,420	(900)	
Attractions and shows	128,848	129,400	551	
Merchandise	100,350	99,300	(1,050)	
Food and beverages	55,799	55,010	(789)	
Others	2,321	2,710	388	
② Hotel Business Segment	45,230	45,730	499	Decrease in occupancy rates, etc.
Tokyo Disneyland Hotel	14,313	14,440	126	
Tokyo DisneySea Hotel MiraCosta	15,158	15,250	91	
Disney Ambassador Hotel	11,910	12,020	109	
Palm & Fountain Terrace Hotel	3,847	4,020	172	
③ Retail Business Segment	14,760		(14,760)	Transfer of the Retail Business Segment (March 31, 2010)
④ Other Business Segment	24,102	24,410	307	Decrease in theatrical business, etc.
Ikspiari	8,910	8,920	9	
Theatrical	6,161	6,820	658	
Monorail	3,474	3,270	(204)	
Employee cafeterias	2,330	2,370	39	
Others	3,225	3,030	(195)	

[Theme Park Information]

Items	3/10 Results	3/11 Forecast	Change	Primary reasons for change
Attendance (thousand people)	25,818	25,800	(18)	
Net sales per guest (yen)	9,743	9,690	(53)	
Ticket receipts	4,206	4,220	14	
Merchandise	3,377	3,340	(37)	
Food and beverages	2,160	2,130	(30)	

[Hotel Occupancy Rates, etc.]

Items	Tokyo Disneyland Hotel		Tokyo DisneySea Hotel MiraCosta		Disney Ambassador Hotel		Palm & Fountain Terrace Hotel	
	3/10 Results	3/11 Forecast	3/10 Results	3/11 Forecast	3/10 Results	3/11 Forecast	3/10 Results	3/11 Forecast
Occupancy rate	About 85%	91-94%	About 90%	91-94%	About 70%	About 75%	About 75%	76-79%
Average charge per room *	About ¥55,000	About ¥50,000	About ¥50,000	About ¥50,000	About ¥45,000	About ¥40,000	About ¥20,000	About ¥20,000
Number of weddings			About 840	About 830	About 1,040			

* Average charge per room includes service charges.

[B. ¥1.8 Billion (4.3%) Increase in Operating Income]

(Millions of yen)

Items	3/10 Results	3/11 Forecast	Change	Primary reasons for change
⑤ Theme Park Segment	33,235	35,160	1,924	•Decrease in depreciation and amortization (Approx. ¥1.9 billion) •Fixed expenses and miscellaneous expenses at the previous year's level
⑥ Hotel Business Segment	8,403	8,490	86	•Increase in net sales •Decrease in depreciation and amortization (Approx. ¥0.7 billion) •Increase in fixed expenses including renovation of facilities related to the refurbishment work for Disney Ambassador Hotel
⑦ Retail Business Segment	20		(20)	•Transfer of the Retail Business Segment (March 31, 2010)
⑧ Other Business Segment	(86)	(40)	46	•Increase in net sales

[C. ¥0.4 Billion (1.6%) Increase in Net Income]

Capital Expenditures / Depreciation and Amortization

1. Capital Expenditures

(Property, plant and equipment, Intangible fixed assets, Long-term prepaid expenses etc.)

- ① Results for the FY ended March 31, 2010 /
Results for the FY ended March 31, 2009

(Billions of Yen)

Items	3/09 Results	3/10 Results	Change	Primary reasons for change
Theme Park Segment	20.4	17.6	(2.8)	
Tokyo Disneyland	11.9	9.5	(2.4)	
Tokyo DisneySea	4.2	4.8	0.6	
Others	4.2	3.2	(1.0)	
Hotel Business Segment	11.3	0.2	(11.1)	Decrease due to Tokyo Disneyland Hotel
Retail Business Segment	0.8	0.3	(0.5)	
Other Business Segment	7.6	1.1	(6.5)	Decrease due to Cirque du Soleil Theatre Tokyo
(Eliminations and Corporate)	(0.1)	(0.0)	0.1	
Total	40.1	19.4	(20.7)	

- ② Forecast for the FY ending March 31, 2011 /
Results for the FY ended March 31, 2010

(Billions of Yen)

Items	3/10 Results	3/11 Forecast	Change	Primary reasons for change
Theme Park Segment	17.6	34.9	17.3	
Tokyo Disneyland	9.5	16.6	7.1	Increase due to Mickey's PhilharMagic
Tokyo DisneySea	4.8	12.0	7.2	Increase due to Toy Story Mania! and Fantasmic!
Others	3.2	6.2	3.0	
Hotel Business Segment	0.2	0.9	0.7	
Retail Business Segment*	0.3		(0.3)	
Other Business Segment	1.1	1.4	0.3	
(Eliminations and Corporate)	(0.0)	0.0	0.0	
Total	19.4	37.2	17.8	

2. Depreciation and Amortization

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

- ① Results for the FY ended March 31, 2010 /
Results for the FY ended March 31, 2009

(Billions of Yen)

Items	3/09 Results	3/10 Results	Change	Primary reasons for change
Theme Park Segment	39.6	36.2	(3.4)	
Tokyo Disneyland	12.9	14.3	1.4	Increase due to Monsters, Inc. Ride & Go Seek!
Tokyo DisneySea	20.2	15.3	(4.9)	Decrease in depreciation expenses related to initial investment for Tokyo DisneySea
Others	6.4	6.5	0.1	
Hotel Business Segment	5.8	6.0	0.2	
Retail Business Segment	0.2	0.2	0.0	
Other Business Segment	4.1	4.2	0.1	
(Eliminations and Corporate)	(0.1)	(0.1)	0.0	
Total	49.7	46.6	(3.1)	
Amortization of Goodwill	0.1	-	(0.1)	

- ② Forecast for the FY ending March 31, 2011 /
Results for the FY ended March 31, 2010

(Billions of Yen)

Items	3/10 Results	3/11 Forecast	Change	Primary reasons for change
Theme Park Segment	36.2	34.3	(1.9)	
Tokyo Disneyland	14.3	13.5	(0.8)	Decrease due to Monsters, Inc. Ride & Go Seek!
Tokyo DisneySea	15.3	14.1	(1.2)	Decrease in depreciation expenses related to initial investment for Tokyo DisneySea
Others	6.5	6.6	0.1	
Hotel Business Segment	6.0	5.3	(0.7)	Decrease due to Tokyo Disneyland Hotel
Retail Business Segment*	0.2		(0.2)	
Other Business Segment	4.2	3.9	(0.3)	
(Eliminations and Corporate)	(0.1)	0.0	0.1	
Total	46.6	43.5	(3.1)	

*Retail Business Segment was transferred as of March 31, 2010.

Theme Parks Event Calendar (For the Fiscal Year Ended 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 Water Program "Cool the Heat"		★ Sept. 10- Nov. 3 → Disney's Halloween
TDS		★ Apr. 22-Jun. 30 Tokyo DisneySea Spring Carnival	Jul. 1-7 "Tanabata" Program →	★ Jul. 8-Aug. 31 Club Monsters, Inc. "It's Laughter We're After"	★ Jul. 8-Aug. 31 Chip'n Dale's Cool Service "Deluxe"	★ Sept. 10- Nov. 3 → Haunted Mansion "Holiday Nightmare"
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. 20-Mar. 19 Disney's Power Of Music!		
TDS	→ ★ Sept. 10-Nov. 3 Disney's Halloween	★ Nov. 10-Dec. 25 Harborside Christmas	★ Dec. 31 Tokyo DisneySea New Year's Eve Celebration 2010	★ Jan. 1-5 New Year's Program		
TDL / TDS	← Oct. 1 Opening of New Attraction "Turtle Talk"			Dec. 31 Tokyo Disneyland Countdown Party 2010		

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		★ Jul. 8-Aug. 31 Water Program "Cool the Heat"		★ Sept. 9- Oct. 31 → Disney's Halloween
TDS		← May 1 Reopening of Attraction "Monsters, Inc. Ride & Go Seek!"	Jul. 1-7 "Tanabata" Program →	★ Jul. 8-Aug. 31 Midsummer Night's Panic	★ Jul. 8-Aug. 31 Chip'n Dale's Cool Service "Deluxe"	★ Sept. 9- Oct. 31 → Disney's Halloween
TDL / TDS		★ Apr. 1-Jun. 30 Tokyo DisneySea Spring Carnival	← May 1 Opening of Character Greeting "Saludos Amigos! Greeting Dock"	★ Jul. 8-Aug. 31 Bon Fire Dance	★ Jul. 8-Aug. 31 DisneyKids Summer Adventure	

'10 / '11	October	November	December	January	February	March
TDL	→ ★ Sept. 9-Oct. 31 Disney's Halloween	★ Nov. 8-Dec. 25 Christmas Fantasy		◆ In the 4Q of FY ending March 2011 Opening of New Attraction "Mickey's PhilharMagic"		
TDS	→ ★ Sept. 9-Oct. 31 Disney's Halloween	★ Nov. 8-Dec. 25 Christmas Wishes				

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.