

Supplementary Materials: Results for the Third Quarter of the Fiscal Year Ending March 31, 2012

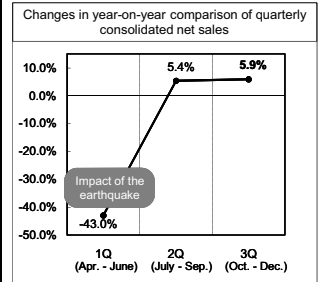
1. Quarterly Consolidated Statements of Income
(Nine Months Ended Dec. 31, 2011/Nine Months Ended Dec. 31, 2010)

Items	Nine months ended Dec.31, 2010 (Apr. 1, 2010 to Dec. 31, 2010)		Nine months ended Dec.31, 2011 (Apr. 1, 2011 to Dec. 31, 2011)		Year-on-year change (decrease)	
	Amount	%	Amount	%	Amount	%
	(Millions of yen)					
I. Net sales	294,599	100.0	269,779	100.0	(24,819)	(8.4)
Theme Park Segment	241,178	81.9	223,577	82.9	(17,601)	(7.3)
Hotel Business Segment	36,322	12.3	30,478	11.3	(5,843)	(16.1)
Other Business Segment	17,098	5.8	15,723	5.8	(1,374)	(8.0)
II. Cost of sales	199,546	67.7	180,866	67.0	(18,679)	(9.4)
Personnel expenses	48,959		45,805		(3,153)	
Other expenses	123,934		109,553		(14,380)	
Depreciation and amortization	26,652		25,507		(1,145)	
Gross profit	95,053	32.3	88,913	33.0	(6,139)	(6.5)
III. Selling, general and administrative expenses	36,670	12.5	32,061	11.9	(4,608)	(12.6)
Personnel expenses	13,625		12,578		(1,047)	
Other expenses	18,268		15,559		(2,708)	
Depreciation and amortization	4,776		3,923		(852)	
Operating income	58,382	19.8	56,851	21.1	(1,530)	(2.6)
Theme Park Segment	50,194	17.0	48,735	18.1	(1,459)	(2.9)
Hotel Business Segment	8,278	2.8	7,266	2.7	(1,012)	(12.2)
Other Business Segment (Elimination and Corporate)	(250)	(0.1)	725	0.3	976	—
	160	0.1	124	0.0	(35)	(22.3)
IV. Non-operating income	1,450	0.5	1,309	0.5	(141)	(9.8)
V. Non-operating expenses	1,872	0.6	1,584	0.6	(288)	(15.4)
Ordinary income	57,961	19.7	56,576	21.0	(1,384)	(2.4)
VI. Extraordinary loss	3,488	1.2	9,938	3.7	6,449	184.9
Income before income taxes and minority interests	54,472	18.5	46,638	17.3	(7,834)	(14.4)
Income taxes	21,207	7.2	19,565	7.3	(1,641)	(7.7)
Income before minority interests	33,265	11.3	27,073	10.0	(6,192)	(18.6)
Minority interests in loss	(7)	(0.0)	(6)	(0.0)	0	—
Net income	33,272	11.3	27,079	10.0	(6,193)	(18.6)

1. Quarterly Consolidated Statements of Income
(Nine Months Ended Dec. 31, 2011/Nine Months Ended Dec. 31, 2010)

[A. ¥24.8 Billion (8.4%) Decrease in Net Sales]

Items	(Millions of yen)			
	12/10	12/11	Change	Change (%)
(1) Net sales	241,178	223,577	(17,601)	(7.3%)
Theme Park Segment	241,178	223,577	(17,601)	(7.3%)
Attractions and shows	105,708	97,546	(8,162)	(7.7%)
Merchandise	86,297	81,432	(4,865)	(5.6%)
Food and beverages	46,551	42,465	(4,085)	(8.8%)
Others	2,621	2,133	(488)	(18.6%)
Hotel Business Segment	36,322	30,478	(5,843)	(16.1%)
Tokyo Disneyland Hotel	11,332	9,820	(1,512)	(13.3%)
Tokyo DisneySea Hotel MiraCosta	12,071	11,024	(1,046)	(8.7%)
Disney Ambassador Hotel	9,895	8,661	(1,233)	(12.5%)
Palm & Fountain Terrace Hotel	3,023	971	(2,051)	(67.9%)
Other Business Segment	17,098	15,723	(1,374)	(8.0%)
Iksplian	6,900	6,512	(388)	(5.6%)
Theatrical	3,993	3,668	(325)	(8.1%)
Monorail	2,592	2,415	(176)	(6.8%)
Employee cafeterias	1,786	1,548	(237)	(13.3%)
Others	1,824	1,578	(246)	(13.5%)



Items	Change	Primary reasons for change
(2) Theme Park Information [year-on-year change]		
Attendance	Decreased	Decrease due to theme park closure. Record high figures in 2Q and 3Q.
Net sales per guest	Increased	Record high figure achieved
Ticket receipts	Increased	Increase due to ticket price revision
Merchandise	Increased	Strong sales of Tokyo DisneySea 10th Anniversary related products
Food and beverages	Increased slightly	Strong sales of one-hand menu items

[B. ¥1.5 Billion (2.6%) Decrease in Operating Income]

Items	12/10	12/11	Change	Primary reasons for change
(4) Theme Park Segment	50,194	48,735	(1,459)	• Decrease in 1Q net sales • Reduction in the cost of merchandise ratio and food and beverages ratio • Reduction in fixed expenses (8.8 billion yen), out of which 2.7 billion yen declined due to transfer to extraordinary loss - Reduction in personnel expenses (2.9 billion yen) - Reduction in fixed costs (5.0 billion yen) - Decrease in depreciation and amortization (0.9 billion yen)
(5) Hotel Business Segment	8,278	7,266	(1,012)	• Decrease in 1Q net sales • Reduction in fixed expenses (2.2 billion yen), out of which 0.7 billion yen declined due to transfer to extraordinary loss
(6) Other Business Segment	(250)	725	976	• Increase in theatrical business

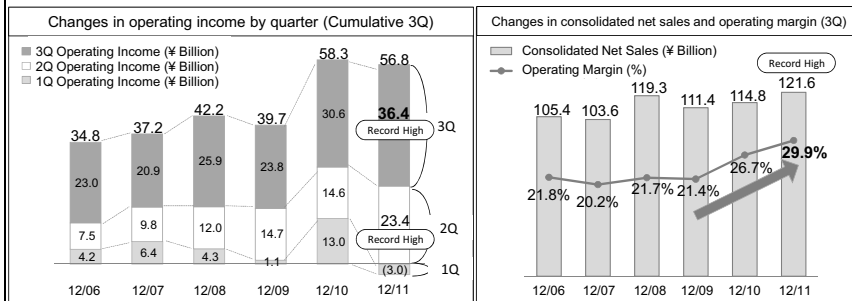
[C. ¥6.1 Billion (18.6%) Decrease in Net Income]

Breakdown of extraordinary loss of ¥9.9 billion			
• Impairment loss in theatrical business	¥6.3 billion	• Loss on disaster	¥3.6 billion
- Impairment loss on show production costs of "ZED" performances	¥1.9 billion	- Fixed expenses during the period of theme park closure (personnel expenses, depreciation and amortization, etc.)	
- Impairment loss on theater facilities (buildings etc.)	¥4.3 billion		

[Overview] Third Quarter Results

- (1) Year-on-year comparison: Although operating income for the nine-month period decreased, operating income increased to record highs in 2Q and 3Q.
- Net sales and operating income for the nine-month period (Apr. to Dec.) decreased due to the impact of the disaster on 1Q (Apr. to Jun.) performance.
 - However, operating income for 2Q (Jul. to Sep.) and 3Q (Oct. to Dec.) stood at record highs. This was attributable to an improvement in operating margin resulting from ongoing rigorous cost control efforts, in addition to an increase in net sales driven by record high theme park attendance and net sales per guest.
 - As future use of the theater facilities for "ZED" performance, which terminated at the end of last Dec., has not yet been decided, an impairment loss on buildings etc. was posted for 3Q. We will rent out the theater facilities as a multi-purpose hall and charge external users, while continuing to examine how the theater facilities can be used regularly in the future.
- (2) Comparison with November forecast: Net sales and operating income increased, driven by the Theme Park Segment.
- The Theme Park Segment achieved increases in net sales and operating income as a result of better-than-expected theme park attendance and net sales per guest. The Hotel Business Segment and Other Business Segment also recorded increases in net sales and operating income, driven by boosted net sales and other factors.

[Reference 1] Changes in Net sales and Operating income: Record high for 3Q (Oct. to Dec.) Operating income



Factors behind the significant increase in 3Q operating income

- Net sales increased by 5.9% to ¥121.6 billion (record high).
 - Both theme park attendance and net sales per guest were record highs.
- Theme park fixed expenses were controlled at the same level as the 3Q of the previous fiscal year
 - > Operating income increased as a result of higher operating margin.

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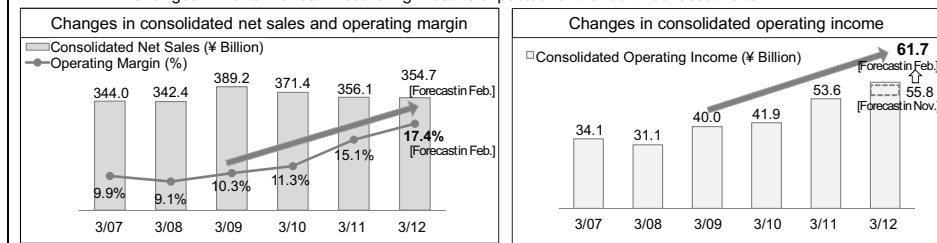
2. Full-year Forecast: Consolidated Statements of Income
(Revised Forecast Announced in Feb. 2012/Forecast Announced in Nov. 2011)

(Millions of yen)

Items	Forecast Announced in Nov. 2011		Revised Forecast Announced in Feb. 2012		Change (decrease)	
	Amount	%	Amount	%	Amount	%
I. Net sales	343,170	100.0	354,710	100.0	11,540	3.4
Theme Park Segment	284,950	83.0	293,360	82.7	8,410	3.0
Hotel Business Segment	39,680	11.6	41,560	11.7	1,880	4.7
Other Business Segment	18,540	5.4	19,790	5.6	1,250	6.7
II. Cost of sales	245,190	71.4	248,480	70.1	3,290	1.3
Gross profit	97,980	28.6	106,230	29.9	8,250	8.4
III. Selling, general and administrative expenses	42,180	12.3	44,470	12.5	2,290	5.4
Operating income	55,800	16.3	61,760	17.4	5,960	10.7
Theme Park Segment	48,550	14.1	52,530	14.8	3,980	8.2
Hotel Business Segment	8,470	2.5	9,100	2.6	630	7.4
Other Business Segment	(1,400)	(0.4)	(50)	(0.0)	1,350	—
(Elimination and Corporate)	180	0.1	180	0.0	—	—
IV. Non-operating income	1,430	0.4	1,540	0.4	110	7.7
V. Non-operating expenses	2,220	0.7	2,250	0.6	30	1.4
Ordinary income	55,010	16.0	61,050	17.2	6,040	11.0
VI. Extraordinary loss	5,940	1.7	10,290	2.9	4,350	73.2
Income before income taxes and minority interests	49,070	14.3	50,760	14.3	1,690	3.4
Total income taxes	19,660	5.7	21,250	6.0	1,590	8.1
Minority interests in loss	(0)	(0.0)	(0)	(0.0)	0	—
Net income	29,410	8.6	29,510	8.3	100	0.3

[Reference 2] Forecast for the Full Fiscal Year:

Changes in Performance - Record high results expected for the fourth consecutive term



[Reference 3] Full-year Forecast: Consolidated Statements of Income

(Revised Forecast Announced in Feb. 2012/Results for Previous Fiscal Year)

(Millions of Yen)

Items	3/11 Results (Apr. 1, 2010 to Mar. 31, 2011)		Revised Forecast Announced in Feb. 2011		Change (decrease)	
	Amount	%	Amount	%	Amount	%
Net sales	356,180	100.0	354,710	100.0	(1,470)	(0.4)
Theme Park Segment	290,478	81.5	293,360	82.7	2,881	1.0
Hotel Business Segment	44,004	12.4	41,560	11.7	(2,444)	(5.6)
Other Business Segment	21,697	6.1	19,790	5.6	(1,907)	(8.8)
Operating income	53,664	15.1	61,760	17.4	8,095	15.1
Theme Park Segment	46,206	13.0	52,530	14.8	6,323	13.7
Hotel Business Segment	8,422	2.3	9,100	2.6	677	8.0
Other Business Segment	(1,205)	(0.3)	(50)	(0.0)	1,155	—
(Elimination and Corporate)	240	0.1	180	0.0	(60)	(25.1)
Ordinary income	52,887	14.8	61,050	17.2	8,162	15.4
Net income	22,907	6.4	29,510	8.3	6,602	28.8

2. Full-year Forecast: Consolidated Statements of Income

(Revised Forecast Announced in Feb. 2012/Forecast Announced in Nov. 2011)

[A. ¥11.5 Billion (3.4%) Increase in Net Sales]

(1) Net Sales					
(Millions of yen)					
Items	Forecast in Nov. 2011	Forecast in Feb. 2012	Change	Change (%)	Primary Reasons for change
① Theme Park Segment	284,950	293,360	8,410	3.0%	• Increase in attendance
Attractions and shows	126,310	128,640	2,330	1.8%	
Merchandise	102,820	106,990	4,170	4.1%	
Food and beverages	53,160	54,900	1,740	3.3%	
Others	2,660	2,830	170	6.4%	
② Hotel Business Segment	39,680	41,560	1,880	4.7%	• Increase in occupancy rates
Tokyo Disneyland Hotel	12,730	13,260	530	4.2%	
Tokyo DisneySea Hotel MiraCosta	14,770	15,000	230	1.6%	
Disney Ambassador Hotel	10,690	11,450	760	7.1%	
Palm & Fountain Terrace Hotel	1,490	1,850	360	24.2%	
③ Other Business Segment	18,540	19,790	1,250	6.7%	• Increase in Ikspiari business • Increase in theatrical business
Ikspiari	7,870	8,580	710	9.0%	
Theatrical	3,280	3,680	400	12.2%	
Monorail	3,110	3,220	110	3.5%	
Employee cafeterias	2,070	2,080	10	0.5%	
Others	2,210	2,230	20	0.9%	

(2) Theme Park Information

Items	Forecast in Nov. 2011	Forecast in Feb. 2012	Change	Change (%)	Primary Reasons for change
Attendance (thousand people)	24,500	25,000	500	2.0%	Increase in 3Q attendance
Net sales per guest (yen)	10,200	10,280	80	0.8%	
Ticket receipts	4,330	4,320	(10)	(0.2%)	
Merchandise	3,710	3,770	60	1.6%	Strong sales of Tokyo DisneySea 10th Anniversary related products
Food and beverages	2,160	2,190	30	1.4%	Strong sales of one-hand menu items

(3) Hotel Occupancy Rates, etc.

Items	Tokyo Disneyland Hotel		Tokyo DisneySea Hotel MiraCosta		Disney Ambassador Hotel		Palm & Fountain Terrace Hotel	
	Forecast in Nov. 2011	Forecast in Feb. 2012	Forecast in Nov. 2011	Forecast in Feb. 2012	Forecast in Nov. 2011	Forecast in Feb. 2012	Forecast in Nov. 2011	Forecast in Feb. 2012
Occupancy rate*	81-84%	About 85%	91-94%	91-94%	66-69%	71-74%	61-64%	About 75%
Average charge per room	About ¥55,000	About ¥55,000	About ¥55,000	About ¥55,000	About ¥45,000	About ¥45,000	About ¥15,000	About ¥20,000

*The period during which operations were suspended is excluded from calculation of occupancy rates.

[B. ¥5.9 Billion (10.7%) Increase in Operating Income]

(Millions of yen)					
Items	Forecast in Nov. 2011	Forecast in Feb. 2012	Change	Primary reasons for change	
④ Theme Park Segment	48,550	52,530	3,980	• Increase in net sales • Reduction in the cost of merchandise ratio and food and beverages ratio • Increase in personnel expenses (about (2.0 billion) yen) *Fixed cost projection remains unchanged from the November forecast.	
⑤ Hotel Business Segment	8,470	9,100	630	• Increase in net sales • Increase in personnel expenses (about (0.5 billion) yen)	
⑥ Other Business Segment	(1,400)	(50)	1,350	• Increase in theatrical business	

[C. ¥0.1 Billion (0.3%) Increase in Net Income]

⑦ ¥4.3 billion increase in extraordinary loss
• Impairment loss in theatrical business (¥4.3 billion)

[Overview] Forecast for the Full-Year Business Results

Comparison with the forecast announced in Nov. 2011: Upward revision of the full-year forecast

- Full-year projections are revised upward in consideration of the robust performance in 3Q (Oct. to Dec. 2011), which far exceeded the Nov. 2011 forecast.
- The Nov. 2011 forecast regarding operating income in 4Q (Jan. to Mar. 2011) remains unchanged.

Theme Parks New Attractions and Events Calendar (For the Fiscal Year Ending March 2012)

	April	May	June	July	August	September	October	November	December	January	February	March	
Tokyo Disneyland	-Apr. 14 Park Closure ← Apr. 15 Reopening of the Park	★ Apr. 15-June 30 Disney's Easter Wonderland		☆ July 8-Aug. 31 Cool the Heat ◆ ← July 8 Reopening of Night Parade "Tokyo Disneyland Electrical Parade Dreamlights"		★ Sept. 4-Oct. 31 Disney's Halloween		★ Nov. 7-Dec. 25 Christmas Fantasy		☆ ← Jan. 1-5 New Year's Program			
		◆ ← Apr. 15 Opening of New Attraction "Cinderella's Fairy Tale Hall"		☆ ← July 1-7 "Tanabata" Program									
Tokyo DisneySea	-Apr. 27 Park Closure ← Apr. 28 Reopening of the Park	◆ ← Apr. 28 Grand Debut of New Nighttime Spectacular "Fantasmic!" ◆ ← Apr. 28 Opening of New Regular Show "A Table is Waiting" ◆ ← Apr. 28 Opening of New Character Greeting Facility "Mickey & Friends' Greeting Trails"		☆ July 8-Aug. 31 Summer Oasis Splash ◆ ← July 8 Opening of New Character Greeting Facility "Village Greeting Place" ◆ ← July 18 Opening of New Attraction "Jasmine's Flying Carpets"		☆ Sept. 4, 2011-Mar. 19, 2012 Tokyo DisneySea 10th Anniversary Greeting Show "Be Magical!" (with exception of Christmas event period)			★ Nov. 7-Dec. 25 Christmas Wishes		☆ ← Jan. 1-5 New Year's Program		☆ Jan. 4-Mar. 16 Tower of Terror: Level 13
TDL/TDS				☆ July 8-Aug. 31 Disney Kids Summer Adventure									

Theme Parks New Attractions and Events Calendar (For the Fiscal Year Ending March 2013)

	April	May	June	July	August	September	October	November	December	January	February	March
Tokyo Disneyland		★ Apr. 3-June 30 Disney's Easter Wonderland		NEW ★ July 9-Aug. 31 Disney's Natsu Matsuri ☆ ← July 1-7 "Tanabata" Program		★ Sept. 7- Oct. 31 Disney's Halloween ◆ Fall of 2012 Opening of New Attraction (scheduled) "Goofy's Paint 'n' Play House"		★ Nov. 7-Dec. 25 Christmas Fantasy		☆ ← Jan. 1-5 New Year's Program		
Tokyo DisneySea		NEW ★ Apr. 3-June 30 Mickey & Duffy's Spring Voyage		☆ July 9-Aug. 31 Summer Oasis Splash ◆ ← July 9 Opening of New Attraction "Toy Story Mania!"		★ Sept. 7- Oct. 31 Disney's Halloween		★ Nov. 7-Dec. 25 Christmas Wishes		☆ ← Jan. 1-5 New Year's Program		
TDL/TDS				☆ July 9-Aug. 31 Disney Kids Summer Adventure								

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

※Program titles, contents, and dates are subject to change.
※Plans announced as of February 3, 2012