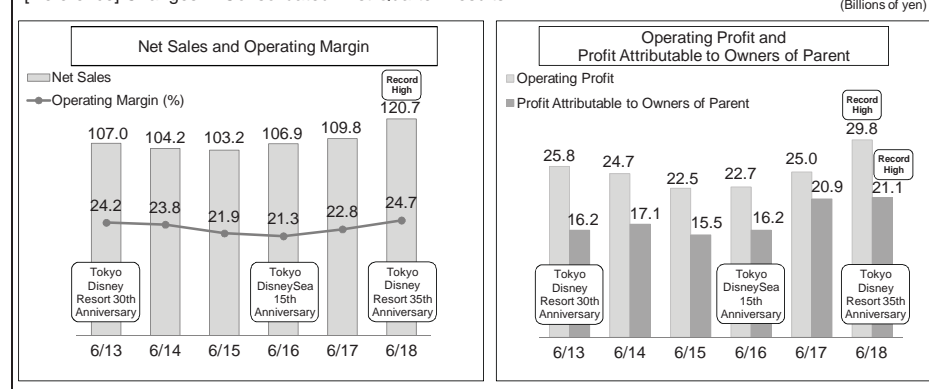


Quarterly Consolidated Statements of Income (Actual/Previous First Quarter)

Items	Three months ended June 30, 2017 (April 1, 2017 to June 30, 2017)		Three months ended June 30, 2018 (April 1, 2018 to June 30, 2018)		Change (Decrease)	
	Amount	%	Amount	%	Amount	%
	(Millions of yen)					
<b>Net sales</b>	<b>109,874</b>	<b>100.0</b>	<b>120,746</b>	<b>100.0</b>	<b>10,872</b>	<b>9.9</b>
Theme Park Segment	90,736	82.6	100,714	83.4	9,977	11.0
Hotel Business Segment	14,933	13.6	16,452	13.6	1,519	10.2
Other Business Segment	4,204	3.8	3,579	3.0	(624)	(14.9)
Cost of sales	69,042	62.8	74,483	61.7	5,441	7.9
Personnel expenses	18,248		18,794		545	
Other expenses	43,066		47,812		4,745	
Depreciation and amortization	7,727		7,877		150	
<b>Gross profit</b>	<b>40,831</b>	<b>37.2</b>	<b>46,263</b>	<b>38.3</b>	<b>5,431</b>	<b>13.3</b>
Selling, general and administrative expenses	15,768	14.4	16,432	13.6	663	4.2
Personnel expenses	5,829		6,241		412	
Other expenses	8,519		8,892		373	
Depreciation and amortization	1,419		1,297		(121)	
<b>Operating profit</b>	<b>25,063</b>	<b>22.8</b>	<b>29,830</b>	<b>24.7</b>	<b>4,767</b>	<b>19.0</b>
Theme Park Segment	21,617	19.7	25,362	21.0	3,744	17.3
Hotel Business Segment	2,786	2.5	3,856	3.2	1,069	38.4
Other Business Segment	626	0.6	559	0.5	(67)	(10.7)
[Elimination and corporate]	32	0.0	52	0.0	19	61.4
Non-operating income	929	0.8	821	0.7	(108)	(11.7)
Non-operating expenses	269	0.2	211	0.2	(58)	(21.5)
<b>Ordinary profit</b>	<b>25,723</b>	<b>23.4</b>	<b>30,440</b>	<b>25.2</b>	<b>4,717</b>	<b>18.3</b>
<b>Profit before income taxes</b>	<b>25,723</b>	<b>23.4</b>	<b>30,440</b>	<b>25.2</b>	<b>4,717</b>	<b>18.3</b>
Income taxes	4,787	4.3	9,298	7.7	4,510	94.2
<b>Profit</b>	<b>20,935</b>	<b>19.1</b>	<b>21,142</b>	<b>17.5</b>	<b>206</b>	<b>1.0</b>
<b>Profit attributable to owners of parent</b>	<b>20,935</b>	<b>19.1</b>	<b>21,142</b>	<b>17.5</b>	<b>206</b>	<b>1.0</b>

[Reference] Changes in Consolidated First Quarter Results



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

[A. ¥10.8 Billion (9.9%) Increase in Net Sales]

Items	Three months ended June 30, 2017		Three months ended June 30, 2018		Change	Change (%)	Primary reasons for change
	Amount	%	Amount	%			
<b>(1) Net Sales</b>	<b>90,736</b>	<b>100.0</b>	<b>100,714</b>	<b>110.9</b>	<b>9,977</b>	<b>11.0</b>	
Attractions and shows	42,405		45,927		3,522	8.3	· Increase in Theme Park attendance · Increase in net sales per Guest
Merchandise	31,136		35,991		4,855	15.6	
Food and beverages	15,958		17,343		1,384	8.7	
Others	1,235		1,452		216	17.5	
<b>(2) Hotel Business Segment</b>	<b>14,933</b>	<b>16.452</b>	<b>16,452</b>	<b>109.5</b>	<b>1,519</b>	<b>10.2</b>	· Increase in accommodation revenue due to Tokyo Disney Resort 35th Anniversary events
Disney Hotels*	12,564		14,160		1,596	12.7	
Others	2,369		2,291		(77)	(3.3)	
<b>(3) Other Business Segment</b>	<b>4,204</b>	<b>3.579</b>	<b>(624)</b>	<b>(14.9)</b>	<b>(4,828)</b>	<b>(114.9)</b>	· Decrease due to sale of directly managed restaurants in the Iksipari business
Iksipari	2,134		1,558		(575)	(27.0)	
Monorail	997		1,009		12	1.2	
Others	1,072		1,011		(61)	(5.7)	

\*Including Disney Ambassador Hotel, Tokyo DisneySea Hotel MiraCosta, Tokyo Disneyland Hotel and Tokyo Disney Celebration Hotel.

(2) Theme Park Information (Year-on-year comparison)

Items	Change	Primary reasons for change
Attendance	Increased	· Increase due to Tokyo Disney Resort 35th Anniversary events
Net sales per Guest	Increased	
Ticket receipts	Essentially unchanged	
Merchandise	Increased	· Increase due to strong sales of Tokyo Disney Resort 35th Anniversary related products
Food and beverages	Increased slightly	

[B. ¥4.7 Billion (19.0%) Increase in Operating Profit]

Items	Three months ended June 30, 2017		Three months ended June 30, 2018		Change	Primary reasons for change
	Amount	%	Amount	%		
<b>(4) Theme Park Segment</b>	<b>21,617</b>	<b>19.7</b>	<b>25,362</b>	<b>24.7</b>	<b>3,744</b>	· Increase in net sales · Increase in merchandise and food/beverages sales cost ratio [¥(0.6 billion)] · Increase in personnel expenses [¥(0.7 billion)] · Increase in miscellaneous costs [¥(1.0 billion)] · Increase in costs related Tokyo Disney Resort 35th Anniversary - events, etc. · Increase in depreciation and amortization expenses [¥(0.1 billion)]
<b>(5) Hotel Business Segment</b>	<b>2,786</b>	<b>2.5</b>	<b>3,856</b>	<b>3.2</b>	<b>1,069</b>	
<b>(6) Other Business Segment</b>	<b>626</b>	<b>0.6</b>	<b>559</b>	<b>0.5</b>	<b>(67)</b>	

[Overview]

1. Net Sales and Operating Profit for the First Quarter Results

(1) Year-on-year comparison: Both net sales and operating profit increased

· Net sales increased due to a rise in Theme Park attendance and net sales per Guest in the Theme Park Segment on the back of successful Tokyo Disney Resort 35th Anniversary events.

· Operating profit increased due to an increase in net sales for the Theme Park Segment and Hotel Business Segment, offsetting the rise in expenses related to Tokyo Disney Resort 35th Anniversary events.

(2) Comparison with the forecast: Both net sales and operating profit exceeded the forecast

· Although net sales per Guest stayed as it was estimated, both net sales and operating profit exceeded the forecasts by surpassing the projected Theme Park attendance.

2. Profit Attributable to Owners of Parent for the First Quarter

· Profit attributable to owners of parent exceeded that recorded in the same period of the previous fiscal year and the projected figure due to net sales and operating profit respectively surpassing those recorded in the same period of the previous fiscal year and the projected figures, although the tax effect of subsidiaries recorded in the same period of the previous fiscal year is not present.

3. Forecasts for the Consolidated Cumulative Second Quarter and Full Year

· Although business performance in the first quarter concluded as above, our forecasts for the consolidated cumulative second quarter and full year will not be revised for now, taking into account that the fact such as high Theme Park attendance is expected in and after the second quarter.

## Theme Parks Event Calendar for the Fiscal Year Ending March 2019

### Tokyo Disney Resort 35th "Happiest Celebration!" Apr.15, 2018 to Mar.25, 2019

	April	May	June	July	August	September
Tokyo Disneyland	<div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">◆ ← Apr.15 Start of New Daytime Parade "Dreaming Up!"</div> <div style="border: 1px solid black; padding: 2px;">◆ ← Apr.15 Re-opening of Attraction "it's a small world"</div>		<div style="border: 1px solid black; padding: 2px; margin: 5px auto; width: 80%;">☆ Jun.7 - Jul.7 Disney Tanabata Days</div>	<div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">◆ ← Jul.10 Start of New Nighttime Spectacular "Celebrate! Tokyo Disneyland"</div> <div style="border: 1px solid black; padding: 2px;">◆ ← Jul.10 Start of New Show at Theatre Orleans "Let's Party Gras!"</div>	<div style="border: 1px solid black; padding: 2px; margin: 5px auto; width: 80%;">★ Jul.10 - Sep.2 Disney Natsu Matsuri</div>	<div style="border: 1px solid black; padding: 2px; margin: 5px auto; width: 80%;">★ Sep.11 - Oct.31 Disney's Halloween</div>
Tokyo DisneySea	<div style="border: 1px solid black; padding: 2px; margin: 5px auto; width: 80%;">★ Mar.27 - Jun.6 Disney's Easter</div>		<div style="border: 1px solid black; padding: 2px; margin: 5px auto; width: 80%;">☆ Jun.7 - Jul.7 Disney Tanabata Days</div>	<div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">◆ ← Jul.10 Start of New Show at Dockside Stage "Hello, New York!"</div>	<div style="border: 1px solid black; padding: 2px; margin: 5px auto; width: 80%;">★ Jul.10 - Sep.2 Disney Pirates Summer</div>	<div style="border: 1px solid black; padding: 2px; margin: 5px auto; width: 80%;">★ Sep.11 - Oct.31 Disney's Halloween</div>
	<div style="border: 1px solid black; padding: 2px; margin: 5px auto; width: 40%;">New</div>	<div style="border: 1px solid black; padding: 2px; margin: 5px auto; width: 80%;">◆ Apr.15, 2018 - Mar.25, 2019 Greeting Show at Mediterranean Harbor "Happiest Celebration on the Sea"</div>				
	October	November	December	January	February	March
Tokyo Disneyland	<div style="border: 1px solid black; padding: 2px; margin: 5px auto; width: 80%;">★ Sep.11 - Oct.31 Disney's Halloween</div>	<div style="border: 1px solid black; padding: 2px; margin: 5px auto; width: 80%;">★ Nov.8 - Dec.25 Disney Christmas</div>	<div style="border: 1px solid black; padding: 2px; margin: 5px auto; width: 80%;">Jan.1 - 6 New Year's Program → ☆</div>	<div style="border: 1px solid black; padding: 2px; margin: 5px auto; width: 40%;">New</div>	<div style="border: 1px solid black; padding: 2px; margin: 5px auto; width: 90%;">★ Jan.11 - Mar.25 "Tokyo Disney Resort 35th 'Happiest Celebration!'" Grand Finale</div>	
Tokyo DisneySea	<div style="border: 1px solid black; padding: 2px; margin: 5px auto; width: 80%;">★ Sep.11 - Oct.31 Disney's Halloween</div>	<div style="border: 1px solid black; padding: 2px; margin: 5px auto; width: 80%;">★ Nov.8 - Dec.25 Disney Christmas</div>	<div style="border: 1px solid black; padding: 2px; margin: 5px auto; width: 80%;">Jan.1 - 6 New Year's Program → ☆</div>	<div style="border: 1px solid black; padding: 2px; margin: 5px auto; width: 80%;">★ Jan.11 - Mar.25 Pixar Playtime</div>	<div style="border: 1px solid black; padding: 2px; margin: 5px auto; width: 90%;">☆ Jan.11 - Mar.25 Duffy's Heartwarming Days</div>	
	<div style="border: 1px solid black; padding: 2px; margin: 5px auto; width: 90%;">◆ Apr.15, 2018 - Mar.25, 2019 Greeting Show at Mediterranean Harbor "Happiest Celebration on the Sea"</div>					

★: Special events ☆: Programs ◆: New attractions and shows

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

※Plans announced as of July 30, 2018