

Supplementary Materials: Results for the Third Quarter of the Fiscal Year Ending March 31, 2019

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

(Millions of yen)

Items	Nine months ended Dec. 31, 2017 (Apr. 1, 2017 to Dec. 31, 2017)		Nine months ended Dec. 31, 2018 (Apr. 1, 2018 to Dec. 31, 2018)		Change (Decrease)	
	Amount	(%)	Amount	(%)	Amount	(%)
<b>Net sales</b>	<b>364,496</b>	<b>100.0</b>	<b>399,641</b>	<b>100.0</b>	<b>35,145</b>	<b>9.6</b>
Theme Park Segment	301,101	82.6	332,808	83.3	31,707	10.5
Hotel Business Segment	50,462	13.8	55,127	13.8	4,665	9.2
Other Business Segment	12,933	3.6	11,706	2.9	(1,227)	(9.5)
Cost of sales	222,199	61.0	240,743	60.2	18,544	8.3
Personnel expenses	56,840		59,440		2,600	
Other expenses	141,643		157,094		15,450	
Depreciation and amortization	23,715		24,208		493	
<b>Gross profit</b>	<b>142,297</b>	<b>39.0</b>	<b>158,898</b>	<b>39.8</b>	<b>16,600</b>	<b>11.7</b>
Selling, general and administrative expenses	48,897	13.4	52,155	13.1	3,257	6.7
Personnel expenses	17,267		19,817		2,549	
Other expenses	27,473		28,358		885	
Depreciation and amortization	4,155		3,979		(176)	
<b>Operating profit</b>	<b>93,399</b>	<b>25.6</b>	<b>106,743</b>	<b>26.7</b>	<b>13,343</b>	<b>14.3</b>
Theme Park Segment	78,084	21.4	89,305	22.3	11,221	14.4
Hotel Business Segment	13,273	3.7	15,030	3.8	1,757	13.2
Other Business Segment	1,897	0.5	2,245	0.6	347	18.3
[Elimination and Corporate]	144	0.0	162	0.0	17	12.1
Non-operating income	2,107	0.6	1,939	0.5	(168)	(8.0)
Non-operating expenses	775	0.2	1,348	0.3	572	73.9
<b>Ordinary profit</b>	<b>94,731</b>	<b>26.0</b>	<b>107,333</b>	<b>26.9</b>	<b>12,602</b>	<b>13.3</b>
<b>Profit before income taxes</b>	<b>96,068</b>	<b>26.4</b>	<b>107,333</b>	<b>26.9</b>	<b>11,265</b>	<b>11.7</b>
Income taxes	26,616	7.3	32,973	8.3	6,357	23.9
<b>Profit</b>	<b>69,452</b>	<b>19.1</b>	<b>74,360</b>	<b>18.6</b>	<b>4,908</b>	<b>7.1</b>
<b>Profit attributable to owners of parent</b>	<b>69,452</b>	<b>19.1</b>	<b>74,360</b>	<b>18.6</b>	<b>4,908</b>	<b>7.1</b>

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

**[A. ¥35.1 Billion (9.6%) Increase in Net Sales]**

(1) Net Sales (Millions of yen)					
Items	Nine months ended Dec. 31, 2017	Nine months ended Dec. 31, 2018	Change	Change (%)	Primary reasons for change
<b>① Theme Park Segment</b>	<b>301,101</b>	<b>332,808</b>	<b>31,707</b>	<b>10.5</b>	• Increase in Theme Park attendance • Increase in net sales per Guest
Attractions and shows	141,232	153,121	11,888	8.4	
Merchandise	102,945	116,733	13,788	13.4	
Food and beverages	52,313	57,575	5,261	10.1	
Others	4,609	5,377	768	16.7	
<b>② Hotel Business Segment</b>	<b>50,462</b>	<b>55,127</b>	<b>4,665</b>	<b>9.2</b>	• Increase in accommodation revenue due to Tokyo Disney Resort 35th Anniversary events
Disney Hotels*	43,387	48,138	4,750	11.0	
Others	7,074	6,989	(85)	(1.2)	
<b>③ Other Business Segment</b>	<b>12,933</b>	<b>11,706</b>	<b>(1,227)</b>	<b>(9.5)</b>	• Decrease due to sale of directly managed restaurants in the Ikspiari business
Ikspiari	6,431	4,993	(1,438)	(22.4)	
Monorail	3,382	3,534	151	4.5	
Others	3,118	3,178	59	1.9	

\*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 slightly	
Ticket receipts	Essentially unchanged	
Merchandise	Increased	• Increase due to strong sales of Tokyo Disney Resort 35th Anniversary events related products
Food and beverages	Increased	• Increase due to generation of dining opportunities

**[B. ¥13.3 Billion (14.3%) Increase in Operating Profit]**

(Millions of yen)					
Items	Nine months ended Dec. 31, 2017	Nine months ended Dec. 31, 2018	Change	Change (%)	Primary reasons for change
<b>④ Theme Park Segment</b>	<b>78,084</b>	<b>89,305</b>	<b>11,221</b>	<b>14.4</b>	• Increase in net sales • Increase in merchandise and food/beverages sales cost ratio [¥(0.7 billion)] • Increase in personnel expenses [¥(3.8 billion)] - Increase due to appearance of performance bonus [¥(2.0 billion)] - Increase in personnel expenses for part-time employees [¥(1.4 billion)] - Increase in other factors [¥(0.4 billion)] • Increase in miscellaneous costs [¥(4.2 billion)] - Increase in Tokyo Disney Resort 35th Anniversary events related costs [¥(2.6 billion)] - Increase in computer-system-related expenses [¥(1.0 billion)] - Increase in maintenance expenses [¥(0.7 billion)], etc. • Increase in depreciation and amortization expenses [¥(0.6 billion)]
<b>⑤ Hotel Business Segment</b>	<b>13,273</b>	<b>15,030</b>	<b>1,757</b>	<b>13.2</b>	• Increase in net sales • Increase in personnel expenses - Increase due to appearance of performance bonus, etc.
<b>⑥ Other Business Segment</b>	<b>1,897</b>	<b>2,245</b>	<b>347</b>	<b>18.3</b>	

**[Overview]**

**1. Net Sales and Operating Profit for the Cumulative Third 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, etc.

**(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 Cumulative Third Quarter**

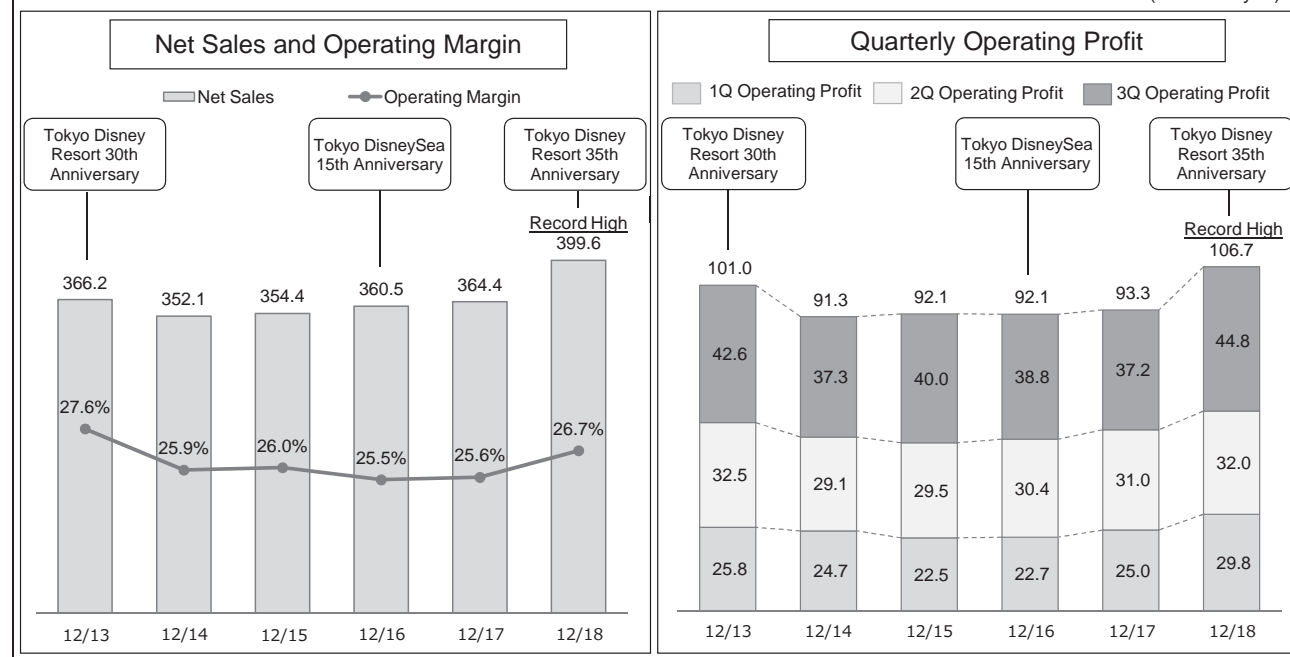
- Profit attributable to owners of parent exceeded that recorded in the same period of the previous fiscal year and the projected figure due to operating profit surpassing those recorded in the same period of the previous fiscal year and the projected figures, although the tax effect of subsidiaries,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

**3. Forecasts for the Full Year**

- Although the result of cumulative third quarter was as noted above, our forecasts for the full year will not be revised for now.

**[Reference] The Consolidated Cumulative Third Quarter (April 1, 2018 to December 31, 2018)**

(Billions of yen)



Supplementary Materials: Results for the Third Quarter of the Fiscal Year Ending March 31, 2019

**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	October	November	December	January	February	March
Tokyo Disneyland				★ Jul.10 - Sep.2 Disney Natsu Matsuri		★ Sep.11 - Oct.31 Disney's Halloween		★ Nov.8 - Dec.25 Disney Christmas		New	★ Jan.11 - Mar.25 Tokyo Disney Resort 35th "Happiest Celebration!" Grand Finale	
	◆ Apr.15 Start of New Daytime Parade "Dreaming Up!"		☆ Jun.7 - Jul.7 Disney Tanabata Days	New	◆ Jul.10, 2018 - Apr. 26, 2019 Nighttime Spectacular "Celebrate! Tokyo Disneyland"							
	◆ Apr.15 Re-opening of Attraction "it's a small world"			◆ Jul.10 Start of New Show at Theatre Orleans "Let's Party Gras!"					Jan.1 - 6 New Year's Program	☆		
Tokyo DisneySea		★ Mar.27 - Jun.6 Disney's Easter		★ Jul.10 - Sep.2 Disney Pirates Summer		★ Sep.11 - Oct.31 Disney's Halloween		★ Nov.8 - Dec.25 Disney Christmas		Jan.1 - 6 New Year's Program	☆	★ Jan.11 - Mar.25 Pixar Playtime
			☆ Jun.7 - Jul.7 Disney Tanabata Days	◆ Jul.10 Start of New Show at Dockside Stage "Hello, New York!"					Jan.1 - 6 New Year's Program	☆	☆ Jan.11 - Mar.25 Duffy's Heartwarming Days	
	New	◆ Apr.15, 2018 - Mar.25, 2019 Greeting Show at Mediterranean Harbor "Happiest Celebration on the Sea"										
											New	☆ Jan.7 - Mar.20 Tower of Terror: "Unlimited"

**Theme Parks Event Calendar for the Fiscal Year Ending March 2020**

	April	May	June	July	August	September	October	November	December	January	February	March
Tokyo Disneyland	★ Apr.4 - Jun.2 Disney's Easter		☆ Jun.6 - Jul.7 Disney Tanabata Days			★ Sep.10 - Oct.31 Disney's Halloween		★ Nov.8 - Dec.25 Disney Christmas		New	☆ Jan.10 - Mar.19 Special Program	
	◆	◆ Jul.10, 2018 - Apr.26, 2019 Nighttime Spectacular "Celebrate! Tokyo Disneyland"										
				New	★ Jul.9 - Sep.1 Donald's Hot Jungle Summer				Jan.1 - 5 New Year's Program	☆		
Tokyo DisneySea	★ Apr.4 - Jun.2 Disney's Easter		☆ Jun.6 - Jul.7 Disney Tanabata Days	★ Jul.9 - Sep.1 Disney Pirates Summer		★ Sep.10 - Oct.31 Disney's Halloween		★ Nov.8 - Dec.25 Disney Christmas		Jan.1 - 5 New Year's Program	☆	★ Jan.10 - Mar.19 Pixar Playtime
			New	☆ Jun.6 - Aug.27 Duffy's Sunny Fun					Jan.1 - 5 New Year's Program	☆	☆ Jan.10 - Mar.19 Duffy-related Program	
				◆ Jul.23 Opening of New Attraction "Soaring: Fantastic Flight"								
				◆ Jul.23 Start of New Show at Hangar Stage "Song of Mirage"								

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

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

※Plans announced as of January 30, 2019