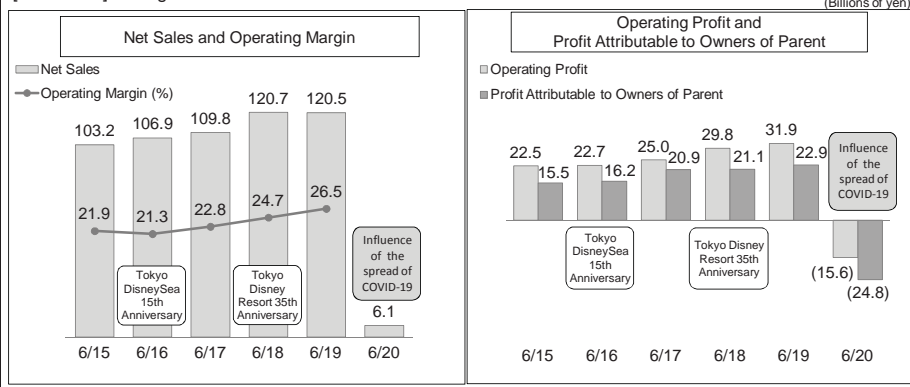


Supplementary Materials; Results for the First Quarter of the Fiscal Year Ending March 31, 2021

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

Items	Three months ended June 30, 2019 (April 1, 2019 to June 30, 2019)		Three months ended June 30, 2020 (April 1, 2020 to June 30, 2020)		Change (Decrease)	
	Amount	%	Amount	%	Amount	%
	(Millions of yen)					
Net sales	120,552	100.0	6,164	100.0	(114,387)	(94.9)
Theme Park Segment	100,179	83.1	5,123	83.1	(95,055)	(94.9)
Hotel Business Segment	16,420	13.6	147	2.4	(16,273)	(99.1)
Other Business Segment	3,952	3.3	893	14.5	(3,059)	(77.4)
Cost of sales	72,269	59.9	12,963	210.3	(59,306)	(82.1)
Personnel expenses	18,975		4,176		(14,799)	
Other expenses	45,656		8,184		(37,472)	
Depreciation and amortization	7,637		602		(7,034)	
Gross profit	48,282	40.1	(6,798)	(110.3)	(55,081)	-
Selling, general and administrative expenses	16,345	13.6	8,843	143.4	(7,502)	(45.9)
Personnel expenses	6,299		3,883		(2,416)	
Other expenses	8,733		4,380		(4,352)	
Depreciation and amortization	1,312		579		(733)	
Operating profit	31,936	26.5	(15,641)	(253.7)	(47,578)	-
Theme Park Segment	27,182	22.6	(11,439)	(185.6)	(38,622)	(4)
Hotel Business Segment	3,784	3.1	(3,198)	(51.9)	(6,982)	(5)
Other Business Segment	911	0.8	(1,035)	(16.8)	(1,947)	(6)
[Elimination and corporate]	57	0.0	31	0.6	(25)	(44.9)
Non-operating income	1,086	0.9	753	12.2	(332)	(30.6)
Non-operating expenses	260	0.2	395	6.4	134	51.8
Ordinary profit	32,762	27.2	(15,283)	(247.9)	(48,045)	-
Extraordinary loss	-	-	21,198	343.9	21,198	(7)
Profit before income taxes	32,762	27.2	(36,481)	(591.8)	(69,244)	-
Income taxes	9,838	8.2	(11,610)	(188.3)	(21,449)	-
Profit	22,923	19.0	(24,871)	(403.5)	(47,794)	-
Profit attributable to owners of parent	22,923	19.0	(24,871)	(403.5)	(47,794)	-

[Reference] Changes in Consolidated First Quarter Results



Quarterly Consolidated Statements of Income (Actual/Previous First Quarter)						
[A. 114.3 Billion (94.9%) Decrease in Net Sales]						
(1) Net Sales (Millions of yen)						
Items	Three months ended June 30, 2019	Three months ended June 30, 2020	Change	Change (%)	Primary reasons for change	
① Theme Park Segment	100,179	5,123	(95,055)	(94.9)		
Attractions and shows	46,848	3,844	(43,004)	(91.8)		
Merchandise	33,478	959	(32,519)	(97.1)	-Decrease due to the temporary closure of both Parks	
Food and beverages	18,475	1	(18,474)	(100.0)		
Others	1,375	319	(1,056)	(76.8)		
② Hotel Business Segment	16,420	147	(16,273)	(99.1)		
Disney Hotels*1	14,353	26	(14,326)	(99.8)	-Decrease due to the temporary closure of hotels	
Others	2,067	120	(1,946)	(94.2)		
③ Other Business Segment	3,952	893	(3,059)	(77.4)		
Ikspiari	1,661	419	(1,242)	(74.8)	-Decrease due to the temporary closure of Ikspiari Business	
Monorail	1,177	32	(1,144)	(97.3)	-Decrease due to the temporary closure of Monorail Business	
Others	1,113	441	(672)	(60.3)		
*1 Including Disney Ambassador Hotel, Tokyo DisneySea Hotel MiraCosta, Tokyo Disneyland Hotel and Tokyo Disney Celebration Hotel.						
(2) Theme Park Information (Year-on-year comparison)						
As both Parks were temporarily closed during the first quarter under review, there are no actual figures for attendance or net sales per Guest.						
[B. 47.5 Billion Decrease in Operating Profit]						
Items	Three months ended June 30, 2019	Three months ended June 30, 2020	Change	Change (%)	Primary reasons for change	
④ Theme Park Segment	27,182	(11,439)	(38,622)	-	<ul style="list-style-type: none"> - Decrease in net sales - Decrease in personnel expenses [¥14.5 billion] - Transfer to extraordinary loss, decrease in personnel expenses for part-time employees, etc. - Decrease in miscellaneous costs [¥6.9 billion] - Transfer to extraordinary loss, decrease in marketing expenses, costs related to special events, etc. - Decrease in depreciation and amortization expenses [¥6.8 billion] - Transfer to extraordinary loss, etc. 	
⑤ Hotel Business Segment	3,784	(3,198)	(6,982)	-	<ul style="list-style-type: none"> - Decrease in net sales - Decrease in personnel expenses [¥2.3 billion] - Transfer to extraordinary loss, decrease due to reduction of working hours, etc. - Decrease in miscellaneous costs [¥0.9 billion] - Decrease in maintenance costs, transfer to extraordinary loss, etc. - Decrease in depreciation and amortization expenses [¥0.7 billion] - Transfer to extraordinary loss, etc. 	
⑥ Other Business Segment	911	(1,035)	(1,947)	-	<ul style="list-style-type: none"> - Decrease in net sales, etc. 	
[C. 47.7 Billion Decrease in Profit attributable to Owners of Parent]						
① Increase in Extraordinary Loss (Millions of yen)						
Items	Three months ended June 30, 2019	Three months ended June 30, 2020	Change	Change (%)	Primary reasons for change	
Theme Park Segment	-	19,715	19,715	-	<ul style="list-style-type: none"> - Transfer to personnel expenses [¥7.7 billion]*2 - Part of personnel expenses incurred during the temporary closure of both Parks - Transfer to miscellaneous costs [¥3.2 billion] - Outsourcing, fixed asset tax during the temporary closure of both Parks, etc. - Transfer to depreciation and amortization expenses [¥7.2 billion] - Depreciation and amortization expenses during the temporary closure of both Parks - Personnel expenses in costs of food and beverages*2, disposal of merchandise and raw material, etc. [¥1.4 billion] 	
Hotel Business Segment	-	1,262	1,262	-	<ul style="list-style-type: none"> - Transfer to personnel expenses [¥0.1 billion]*2 - Part of personnel expenses incurred during the temporary closure of hotels - Transfer to miscellaneous costs [¥0.3 billion] - Fixed asset tax during the temporary closure of hotels, etc. - Transfer to depreciation and amortization expenses [¥0.7 billion] - Depreciation and amortization expenses during the temporary closure of hotels 	
Other Business Segment	-	219	219	-	<ul style="list-style-type: none"> - Transfer to depreciation and amortization expenses [¥0.1 billion] - Depreciation and amortization expenses of Ikspiari business during the temporary closure of Ikspiari, etc. 	
*2 As the employment adjustment subsidy to be received from the government as a special measure to address the impact of COVID-19, highly accurate amount to be received is reasonably calculated, and has been deducted from the extraordinary loss.						

[Overview]

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

Year-on-year comparison: Both net sales and operating profit decreased.

- Net sales decreased year on year due to the temporary closure of both Parks and Disney Hotels as a measure to prevent the spread of COVID-19.
- Operating profit declined year on year owing to decreased net sales, although operating expenses fell as a result of the temporary closure of both Parks and part of the operating expenses were transferred to extraordinary loss.

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

- At the moment, since it is unable to make any reasonable forecast, the forecasts for consolidated cumulative second quarter and full year have not been announced yet. We will calculate reasonable financial forecast considering our Theme Park attendance and the situation of the spread of COVID-19 during the second quarter, and disclose with the financial results for the second quarter.

[Theme Park Events during the Fiscal Year Ending March 31, 2021]

We have decided to suspend the events and programs scheduled to be held at both Parks as part of our measures to prevent the spread of COVID-19 with the aim of enabling Guests to enjoy the Theme Parks safely and peace of mind by giving top priority to the health and safety of Guests and Cast Members. The opening date of the area of Tokyo Disneyland Large-Scale Development, which had been scheduled as April 15, 2020, will be decided in consideration of the situation at both Parks after reopening. Furthermore, we have decided to postpone the "Happy Fair with Baymax" program planned to be rolled out from June 4 to November 1, 2020. The program start date and period will be announced separately.