

# Oriental Land Co., Ltd.

Supplementary Materials:  
Results for the Fiscal Year Ended March 31, 2011  
(April 1, 2010 through March 31, 2011)

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**Oriental Land Co., Ltd.**  
Investor Relations Group, Finance/Accounting Department  
[www.olc.co.jp/en](http://www.olc.co.jp/en)

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Cautionary Statement:

This document includes statements about Oriental Land's plans, estimates, strategies and beliefs. The statements made that are not based on historical fact represent the assumptions and expectations of Oriental Land in light of the information available to it as of the date when this document was prepared, and should be considered as forward-looking.

Oriental Land uses a variety of business measures to constantly strive to increase its net sales and management efficiency.

However, Oriental Land recognizes that there are certain risks and uncertainties that should be considered which could cause actual performance results to differ from those discussed in the forward-looking statements.

Potential risks could include, but are not limited to, weather, general economic conditions, and consumer preferences. Therefore, there is no firm assurance that the forward-looking statements in this document will prove to be accurate.

Theme park attendance figures have been rounded. Financial figures have been truncated.

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

(Millions of yen)

Items	Previous FY (As of March 31, 2010)		Actual FY (As of March 31, 2011)		Increase (decrease)	
	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>						
I. Current assets						
Cash and deposits	34,233		25,886		(8,346)	①
Notes and accounts receivable-trade	16,942		9,050		(7,892)	②
Short-term investment securities	17,000		9,500		(7,500)	③
Inventories	11,240		12,300		1,060	
Other	9,200		8,621		(579)	
Total current assets	88,616	14.4	65,359	11.4	(23,257)	(26.2)
II. Noncurrent assets						
Property, plant and equipment						
Long lived fixed assets	482,440		458,603		(23,837)	
Construction in progress	5,429		13,548		8,118	
Total property, plant and equipment	487,870	79.3	472,151	82.2	(15,718)	(3.2)
Intangible assets	9,202	1.5	7,680	1.3	(1,521)	(16.5)
Investments and other assets						
Investment securities	16,632		17,559		927	
Long-term prepaid expenses	5,747		3,773		(1,974)	⑥
Other	7,020		8,110		1,089	
Total investments and other assets	29,400	4.8	29,443	5.1	42	0.1
Total noncurrent assets	526,473	85.6	509,275	88.6	(17,197)	(3.3)
<b>Total assets</b>	<b>615,090</b>	<b>100.0</b>	<b>574,634</b>	<b>100.0</b>	<b>(40,455)</b>	<b>(6.6)</b>
<b>LIABILITIES</b>						
I. Current liabilities						
Notes and accounts payable-trade	14,059		11,891		(2,167)	⑨
Short-term loans payable	—		10,000		10,000	
Current portion of bonds	19,998		—		(19,998)	⑦
Current portion of long-term loans payable	34,050		30,298		(3,752)	⑧
Income taxes payable	8,273		9,379		1,106	
Reserve for loss on disaster	—		3,398		3,398	
Other	45,877		42,012		(3,864)	
Total current liabilities	122,258	19.9	106,981	18.6	(15,277)	(12.5)
II. Noncurrent liabilities						
Bonds payable	59,991		59,992		1	
Long-term loans payable	47,519		32,220		(15,298)	⑩
Other	18,847		17,662		(1,185)	
Total noncurrent liabilities	126,358	20.5	109,875	19.1	(16,483)	(13.0)
<b>Total liabilities</b>	<b>248,617</b>	<b>40.4</b>	<b>216,856</b>	<b>37.7</b>	<b>(31,760)</b>	<b>(12.8)</b>
<b>NET ASSETS</b>						
I. Shareholders' equity						
Capital stock	63,201		63,201		—	
Capital surplus	111,403		111,403		—	
Retained earnings	218,920		232,322		13,401	⑪
Treasury stock	(26,094)		(47,215)		(21,120)	⑩
Total shareholders' equity	367,430	59.8	359,711	62.6	(7,718)	(2.1)
II. Accumulated other comprehensive income						
Valuation difference on available-for-sale securities	(502)		(1,178)		(675)	
Deferred gains or losses on hedges	(473)		(763)		(289)	
Total accumulated other comprehensive income	(975)	(0.2)	(1,941)	(0.3)	(965)	—
III. Minority interests	18	0.0	8	0.0	(10)	(55.9)
<b>Total net assets</b>	<b>366,473</b>	<b>59.6</b>	<b>357,778</b>	<b>62.3</b>	<b>(8,694)</b>	<b>(2.4)</b>
<b>Total liabilities and net assets</b>	<b>615,090</b>	<b>100.0</b>	<b>574,634</b>	<b>100.0</b>	<b>(40,455)</b>	<b>(6.6)</b>

**[A. ¥40.4 Billion (6.6%) Decrease in Assets]**

**I. ¥23.2 Billion Decrease in Current Assets**

(1) Increase in cash and deposits	(¥8.3 billion) ...①
(2) Decrease in notes and accounts receivable-trade	(¥7.8 billion) ...②
(3) Decrease in short-term investment securities	(¥7.5 billion) ...③

**II. ¥17.1 Billion Decrease in Noncurrent Assets**

(1) Decrease in property, plant and equipment	(¥15.7 billion) ...④
(2) Decrease in intangible assets	(¥1.5 billion) ...⑤
(3) Decrease in long-term prepaid expenses	(¥1.9 billion) ...⑥

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

Items	Previous FY	Actual FY	Change
Property, plant and equipment	487,870	472,151	(15,718)
Buildings and structures	332,848	316,880	(15,967)
Machinery, equipment and vehicles	45,324	39,898	(5,425)
Tools, furniture and fixtures	10,966	8,522	(2,443)
Land	93,301	93,301	—
Construction in progress	5,429	13,548	8,118
Intangible assets	9,202	7,680	(1,521)
Software	5,432	4,465	(967)
Others, net	3,769	3,214	(554)
Long-term prepaid fixed assets	5,747	3,773	(1,974)
Total	502,820	483,605	(19,215)

**[Amount of Increase/Decrease in Facilities]**

Items	Amount
Capital expenditures	27,903
Theme Park Segment	26,236
Hotel Business Segment	572
Other Business Segment	1,101
Removal from consolidation	(6)
Impairment loss, extraordinary loss, loss on retirement, etc.	(7,133)
Subtotal	20,770
Depreciation and amortization	(39,985)
Total	(19,215)

**[B. ¥31.7 Billion (12.8%) Decrease in Liabilities]**

**I. ¥15.2 Billion Decrease in Current Liabilities**

(1) Decrease in current portion of bonds	(¥19.9 billion) ...⑦
(2) Decrease in current portion of long-term loans payable	(¥3.7 billion) ...⑧
(3) Increase in short-term loans payable	¥10.0 billion ...⑨

**II. ¥16.4 Billion Decrease in Noncurrent Liabilities**

(1) Decrease in long-term loans payable	(¥15.2 billion) ...⑩
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**[Breakdown of Interest-Bearing Debt]**

Items	Previous FY	Actual FY	Change
Short-term loans payable	—	10,000	10,000
Current portion of bonds	19,998	—	(19,998)
Current portion of long-term loans payable	34,050	30,298	(3,752)
Bonds payable	59,991	59,992	1
Long-term loans payable	47,519	32,220	(15,298)
Long-term payables / Payables*	11,729	10,425	(1,303)
Total	173,288	142,936	(30,351)

\* Mainly funds procured from the Organization for Promoting Urban Development

**[C. ¥8.6 Billion (2.4%) Decrease in Net Assets]**

(1) Increase in treasury stock (deduction)	(¥21.1 billion) ...⑪	(2) Increase in retained earnings	¥13.4 billion ...⑫
· Increase due to repurchase of treasury stock (March 2011)	(¥21.1 billion)	· Increase due to net income	¥22.9 billion
		· Decrease due to cash dividends	(¥9.5 billion)

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

(Millions of yen)

Items	Previous FY (Fiscal Year ended March 31, 2010)		Actual FY (Fiscal Year ended March 31, 2011)		Year-on-year change (decrease)	
	Amount	%	Amount	%	Amount	%
<b>I. Net sales</b>	<b>371,414</b>	<b>100.0</b>	<b>356,180</b>	<b>100.0</b>	<b>(15,233)</b>	<b>(4.1)</b>
Theme Park Segment	287,320	77.3	290,478	81.5	3,157	1.1
Hotel Business Segment	45,230	12.2	44,004	12.4	(1,225)	(2.7)
Retail Business Segment	14,760	4.0	—	—	(14,760)	—
Other Business Segment	24,102	6.5	21,697	6.1	(2,405)	(10.0)
<b>II. Cost of sales</b>	<b>272,530</b>	<b>73.4</b>	<b>255,088</b>	<b>71.6</b>	<b>17,441</b>	<b>(6.4)</b>
Personnel expenses	64,657		61,784		(2,872)	
Other expenses	168,675		159,403		(9,271)	
Depreciation and amortization	39,196		33,899		(5,297)	
<b>Gross profit</b>	<b>98,884</b>	<b>26.6</b>	<b>101,092</b>	<b>28.4</b>	<b>2,207</b>	<b>2.2</b>
<b>III. Selling, general and administrative expenses</b>	<b>56,960</b>	<b>15.3</b>	<b>47,428</b>	<b>13.3</b>	<b>(9,532)</b>	<b>(16.7)</b>
Personnel expenses	20,753		17,569		(3,184)	
Other expenses	28,708		23,772		(4,935)	
Depreciation and amortization	7,498		6,085		(1,412)	
<b>Operating income</b>	<b>41,924</b>	<b>11.3</b>	<b>53,664</b>	<b>15.1</b>	<b>11,740</b>	<b>28.0</b>
Theme Park Segment	33,235	8.9	46,206	13.0	12,971	39.0
Hotel Business Segment	8,403	2.3	8,422	2.3	18	0.2
Retail Business Segment	20	0.0	—	—	(20)	—
Other Business Segment	(86)	(0.0)	(1,205)	(0.3)	(1,119)	—
(Elimination and Corporate)	350	0.1	240	0.1	(109)	(31.3)
<b>IV. Non-operating income</b>	<b>1,532</b>	<b>0.4</b>	<b>1,628</b>	<b>0.4</b>	<b>96</b>	<b>6.3</b>
<b>V. Non-operating expenses</b>	<b>2,697</b>	<b>0.7</b>	<b>2,404</b>	<b>0.7</b>	<b>(293)</b>	<b>(10.9)</b>
<b>Ordinary income</b>	<b>40,758</b>	<b>11.0</b>	<b>52,887</b>	<b>14.8</b>	<b>12,129</b>	<b>29.8</b>
<b>VI. Extraordinary Income</b>						
Gain on sales of investment securities	—	—	1	—	1	—
Total extraordinary Income	—	—	1	0.0	1	—
<b>VII. Extraordinary loss</b>						
Loss on retirement of noncurrent assets	375	—	—	—	(375)	—
Loss on sales of stocks of subsidiaries and affiliates	2,134	—	—	—	(2,134)	—
Loss on valuation of investment securities	—	—	1,546	—	1,546	—
Impairment loss	237	—	3,367	—	3,129	—
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	—	162	—	162	—
Loss on disaster	—	—	9,727	—	9,727	—
Other	230	—	—	—	(230)	—
Total extraordinary losses	2,978	0.8	14,803	4.1	11,824	397.0
<b>Income before income taxes and minority interests</b>	<b>37,779</b>	<b>10.2</b>	<b>38,085</b>	<b>10.7</b>	<b>305</b>	<b>0.8</b>
Income taxes-current	12,436	3.4	15,052	4.2	2,616	21.0
Income taxes-deferred	(83)	(0.0)	135	0.1	218	—
Total income taxes	12,353	3.4	15,188	4.3	2,835	23.0
<b>Income before minority interests</b>	<b>—</b>	<b>—</b>	<b>22,897</b>	<b>6.4</b>	<b>—</b>	<b>—</b>
Minority interests in income (loss)	(0)	(0.0)	(10)	(0.0)	(9)	—
<b>Net income</b>	<b>25,427</b>	<b>6.8</b>	<b>22,907</b>	<b>6.4</b>	<b>(2,519)</b>	<b>(9.9)</b>

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**[A. ¥15.2 Billion (4.1%) Decrease in Net Sales]**

(Millions of yen)

Items	Previous FY	Actual FY	Change	Primary reasons for change
① Theme Park Segment	287,320	290,478	3,157	Increase in net sales per guest; decrease due to 20 days of closure
Attractions and shows	128,848	127,698	(1,150)	
Merchandise	100,350	104,294	3,943	
Food and beverages	55,799	55,238	(561)	
Others	2,321	3,246	924	
② Hotel Business Segment	45,230	44,004	(1,225)	Decrease due to the influence of suspending operations
Tokyo Disneyland Hotel	14,313	13,723	(590)	
Tokyo DisneySea Hotel MiraCosta	15,158	14,694	(463)	
Disney Ambassador Hotel	11,910	11,919	9	
Palm & Fountain Terrace Hotel	3,847	3,667	(180)	
③ Other Business Segment	24,102	21,697	(2,405)	
Ikspiari	8,910	8,649	(260)	Decrease due to the influence of suspending operations
Theatrical	6,161	4,749	(1,411)	Decrease due to the influence of suspending operations, etc.
Monorail	3,474	3,449	(25)	Decrease due to the influence of suspending operations
Employee cafeterias	2,330	2,236	(93)	
Others	3,225	2,612	(613)	Changes in segment classification of subsidiaries

**[Theme Park Information]**

Items	Previous FY	Actual FY	Change	Primary reasons for change
Attendance (thousand people)	25,818	25,366	(452)	Decrease due to 20 days of closure
Net sales per guest (yen)	9,743	10,022	279	Increase in merchandise sales
Ticket receipts	4,206	4,217	11	
Merchandise	3,377	3,629	252	
Food and beverages	2,160	2,176	16	

**[Hotel Occupancy Rates, etc.]**

Items	Tokyo Disneyland Hotel		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 85%	About 90%	About 90%	About 95%	About 70%	About 80%	About 75%	About 80%
Average charge per room	About ¥55,000	About ¥50,000	About ¥50,000	About ¥45,000	About ¥45,000	About ¥45,000	About ¥20,000	About ¥20,000
Number of weddings	—	—	About 840	About 790	About 1,040	About 1,020	—	—

\* The period during which operations were suspended (March 12 to March 31) was excluded from calculation of occupancy rates.

**[B. ¥11.7 Billion (28.0%) Increase in Operating Income]**

(Millions of yen)

Items	Previous FY	Actual FY	Change	Primary reasons for change
④ Theme Park Segment	33,235	46,206	12,971	· Increase in net sales · Decrease in cost of merchandise ratio (¥1.2 billion) · Decrease in cost of food/beverages ratio (¥1.3 billion) · Decrease in personnel expenses (¥2.6 billion) · Decrease in fixed expenses and miscellaneous expenses (entertainment production costs, etc.) (¥1.8 billion) · Decrease in depreciation and amortization (¥4.9 billion)
⑤ Hotel Business Segment	8,403	8,422	18	· Decrease in net sales · Decrease in depreciation and amortization (¥1.1 billion)
⑥ Other Business Segment	(86)	(1,205)	(1,119)	· Decrease in theatrical business (due to decrease in net sales) · Decrease in Ikspiari business (due to decrease in net sales and increase in renovation costs)

**[C. ¥12.1 Billion (29.8%) Increase in Ordinary Income]**

**[D. ¥2.5 Billion (9.9%) Decrease in Net Income]**

Items	(Millions of yen)		
	Previous FY	Actual FY	Change
Interest expenses, bond interest	2,201	2,010	(191)

**VII. ¥11.8 Billion Decrease in Extraordinary Loss**

- Loss on disaster (¥9.7 billion)
- Fixed expenses incurred during suspension of operations (personnel/depreciation and amortization expenses etc.) (¥5.3 billion)
- Facility recovery expenses and merchandise disposal loss, etc. (includes reserve for expenses expected to incur in and after April 2011) (¥4.4 billion)
- Impairment loss in the value of theatrical business (¥3.3 billion)
- Loss on valuation of investment securities (¥1.5 billion)
- Non-occurrence of extraordinary loss during the same period in the previous fiscal year (¥2.9 billion)

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3. Results/Forecast: Consolidated Statements of Income  
(Actual /Forecast Announced in Feb. 2011)

(Millions of yen)

Items	Forecast Announced in Feb. 2011		Actual		Increase (decrease)		
	Amount	%	Amount	%	Amount	%	
<b>I. Net sales</b>	<b>375,060</b>	<b>100.0</b>	<b>356,180</b>	<b>100.0</b>	<b>(18,879)</b>	<b>(5.0)</b>	<b>A</b>
Theme Park Segment	305,800	81.5	290,478	81.5	(15,321)	(5.0)	①
Hotel Business Segment	46,920	12.5	44,004	12.4	(2,915)	(6.2)	②
Other Business Segment	22,340	6.0	21,697	6.1	(642)	(2.9)	③
II. Cost of sales	269,860	72.0	255,088	71.6	(14,771)	(5.5)	
<b>Gross profit</b>	<b>105,200</b>	<b>28.0</b>	<b>101,092</b>	<b>28.4</b>	<b>(4,107)</b>	<b>(3.9)</b>	
III. Selling, general and administrative expenses	48,730	12.9	47,428	13.3	(1,301)	(2.7)	
<b>Operating income</b>	<b>56,470</b>	<b>15.1</b>	<b>53,664</b>	<b>15.1</b>	<b>(2,805)</b>	<b>(5.0)</b>	<b>B</b>
Theme Park Segment	48,390	12.9	46,206	13.0	(2,183)	(4.5)	④
Hotel Business Segment	9,250	2.5	8,422	2.3	(827)	(8.9)	⑤
Other Business Segment	(1,410)	(0.4)	(1,205)	(0.3)	204	—	⑥
(Elimination and Corporate)	240	0.1	240	0.1	0	0.1	
IV. Non-operating income	1,670	0.4	1,628	0.4	(41)	(2.5)	
V. Non-operating expenses	2,380	0.6	2,404	0.7	24	1.0	
<b>Ordinary income</b>	<b>55,760</b>	<b>14.9</b>	<b>52,887</b>	<b>14.8</b>	<b>(2,872)</b>	<b>(5.2)</b>	
VI. Extraordinary income	—	—	1	0.0	1	—	
VII. Extraordinary loss	5,230	1.4	14,803	4.1	9,573	183.1	
<b>Income before income taxes and minority interests</b>	<b>50,530</b>	<b>13.5</b>	<b>38,085</b>	<b>10.7</b>	<b>(12,444)</b>	<b>(24.6)</b>	
Income taxes	19,660	5.3	15,188	4.3	(4,471)	(22.7)	
Minority interests in income (loss)	(10)	(0.0)	(10)	(0.0)	(0)	—	
<b>Net income</b>	<b>30,880</b>	<b>8.2</b>	<b>22,907</b>	<b>6.4</b>	<b>(7,972)</b>	<b>(25.8)</b>	<b>C</b>

**[A. ¥18.8 Billion (5.0%) Decrease in Net Sales]**

(Millions of yen)

Items	Forecast announced in Feb.	Actual	Change	Primary reasons for change
① Theme Park Segment	305,800	290,478	(15,321)	Decrease due to 20 days of closure
Attractions and shows	134,470	127,698	(6,771)	
Merchandise	109,370	104,294	(5,075)	
Food and beverages	58,680	55,238	(3,441)	
Others	3,280	3,246	(33)	
② Hotel Business Segment	46,920	44,004	(2,915)	Decrease due to the influence of suspending operations
Tokyo Disneyland Hotel	14,700	13,723	(976)	
Tokyo DisneySea Hotel MiraCosta	15,770	14,694	(1,075)	
Disney Ambassador Hotel	12,580	11,919	(660)	
Palm & Fountain Terrace Hotel	3,870	3,667	(202)	
④ Other Business Segment	22,340	21,697	(642)	
Ikspiari	9,040	8,649	(390)	Decrease due to the influence of suspending operations
Theatrical	4,880	4,749	(130)	Decrease due to the influence of suspending operations
Monorail	3,440	3,449	9	
Employee cafeterias	2,330	2,236	(93)	
Others	2,650	2,612	(37)	

**[Theme Park Information]**

Items	Forecast announced in Feb.	Actual	Change	Primary reasons for change
Attendance (thousand people)	27,000	25,366	(1,634)	Decrease due to 20 days of closure
Net sales per guest (yen)	9,940	10,022	82	
Ticket receipts	4,190	4,217	27	
Merchandise	3,580	3,629	49	
Food and beverages	2,170	2,176	6	

**[Hotel Occupancy Rates, etc.]**

Items	Tokyo Disneyland Hotel		Tokyo DisneySea Hotel MiraCosta		Disney Ambassador Hotel		Palm & Fountain Terrace Hotel	
	Forecast announced in Feb.	Actual	Forecast announced in Feb.	Actual	Forecast announced in Feb.	Actual	Forecast announced in Feb.	Actual
Occupancy rate *	91-94%	About 90%	About 95%	About 95%	About 80%	About 80%	76-79%	About 80%
Average charge per room	About ¥50,000	About ¥50,000	About ¥50,000	About ¥50,000	About ¥45,000	About ¥45,000	About ¥20,000	About ¥20,000

\* The period during which operations were suspended (March 12 to March 31) was excluded from calculation of occupancy rates.

**[B. ¥2.8 Billion (5.0%) Decrease in Operating Income]**

(Millions of yen)

Items	Forecast announced in Feb.	Actual	Change	Primary reasons for change
④ Theme Park Segment	48,390	46,206	(2,183)	• Decrease in net sales • Decrease in personnel expenses • Decrease in fixed expenses (advertising, etc.) • Decrease in depreciation and amortization
⑤ Hotel Business Segment	9,250	8,422	(827)	• Decrease in net sales • Decrease in fixed expenses
⑥ Other Business Segment	(1,410)	(1,205)	204	• Increase in theatrical business (decrease in fixed expenses)

**[C. ¥7.9 Billion (25.8%) Decrease in Net Income]**

**VII. ¥9.5 Billion Decrease in Extraordinary Loss**

* Loss on disaster	(¥9.7 billion)
Fixed expenses incurred during suspension of operations (personnel/depreciation and amortization expenses etc.)	(¥5.3 billion)
Facility recovery expenses and merchandise disposal loss, etc. (includes reserve for expenses expected to incur in and after April 2011)	(¥4.4 billion)

## Capital Expenditures / Depreciation and Amortization

### 1. Capital Expenditures

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

Results for the FY ended March 31, 2011 / Results for the FY ended March 31, 2010 (Billions of Yen)

Items	3/10 Results	3/11 Results	Change	Primary reasons for change
Theme Park Segment	17.6	26.2	8.6	
Tokyo Disneyland	9.5	12.8	3.3	Increase due to Mickey's PhilharMagic
Tokyo DisneySea	4.8	10.4	5.6	Increase due to Toy Story Mania! and Fantasmic!
Others	3.2	2.8	(0.4)	
Hotel Business Segment	0.2	0.5	0.3	
Retail Business Segment	0.3		(0.3)	
Other Business Segment	1.1	1.1	(0.0)	
(Eliminations and Corporate)	(0.0)	(0.0)	(0.0)	
<b>Total</b>	<b>19.4</b>	<b>27.9</b>	<b>8.5</b>	Revised forecast announced in November: 35.2 billion yen

### 2. Depreciation and Amortization

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

Results for the FY ended March 31, 2011 / Results for the FY ended March 31, 2010 (Billions of Yen)

Items	3/10 Results	3/11 Results	Change	Primary reasons for change
Theme Park Segment	36.2	31.3	(4.9)	
Tokyo Disneyland	14.3	12.4	(1.9)	Decrease due to Monsters, Inc. Ride & Go Seek!
Tokyo DisneySea	15.3	13.1	(2.2)	Decrease in depreciation expenses related to initial investment for Tokyo DisneySea
Others	6.5	5.8	(0.7)	
Hotel Business Segment	6.0	4.9	(1.1)	Decrease due to Tokyo Disneyland Hotel
Retail Business Segment	0.2		(0.2)	
Other Business Segment	4.2	3.6	(0.6)	
(Eliminations and Corporate)	(0.1)	(0.0)	0.0	
<b>Total</b>	<b>46.6</b>	<b>39.9</b>	<b>(6.7)</b>	Revised forecast announced in November: 42.8 billion yen

\* Depreciation and amortization excludes extraordinary loss.

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

## Consolidated Financial Forecast for the Fiscal Year Ending March 31, 2012

Although we suspended operations of our facilities in light of external factors exemplified by the power shortages consequent to the Great East Japan Earthquake, we reopened Tokyo Disneyland and Tokyo DisneySea on April 15 and April 28, respectively, while pursuing stringent power-saving efforts. During the coming summer, we are planning to operate the two theme parks based on the same time schedule as in past years, working within the government's power-saving framework. Furthermore, as a measure for coping with the power shortages, plans are underway to use additional privately owned generators by August to provide a portion of the electricity used by our theme parks.

We do not present a forecast for the fiscal year ending March 31, 2012 in this material, given the difficulties in creating a reasonable forecast at this point in time. We will closely examine the trends of external factors such as the power supply/demand situation as well as their impact on financial results and will publicly announce our forecast of results as soon as it is ready for disclosure.

For the fiscal year ending March 31, 2012, we project capital expenditure to be in the ¥30.0 billion range and depreciation and amortization expenses to be in the ¥40.0 billion range.

## Theme Parks Event Calendar (For the Fiscal Year Ended 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"		★ Sep. 9-Oct. 31 →
TDS		◆ May 1 Reopening of Attraction "Monsters, Inc. Ride & Go Seek!"	Jul. 1-7 "Tanabata" Program →	☆ Jul. 1 Return of Attraction "Captain EO"		Disney's Halloween
TDL / TDS		★ Apr. 1-Jun. 30 Tokyo DisneySea Spring Carnival		☆ Jul. 8-Aug. 31 Summer Night Entertainment "Midsummer Night's Panic"		★ Sep. 9-Oct. 31 →
TDS		◆ May 1 Opening of Character Greeting "Saludos Amigos!" Greeting Dock"		☆ Jul. 8-Aug. 31 Water Program "Chip 'n Dale's Cool Service 'Deluxe'"		Disney's Halloween
TDL / TDS				☆ Jul. 8-Aug. 31 Summer Night Entertainment "Bon Fire Dance"		
TDL / TDS				☆ Jul. 8-Aug. 31 Disney Kids Summer Adventure		

  

'10 / '11	October	November	December	January	February	March
TDL	→ ★ Sep. 9-Oct. 31 Disney's Halloween	★ Nov. 8-Dec. 25 Christmas Fantasy	★ Dec. 31 Tokyo Disneyland Countdown Party 2011	☆ Jan. 1-5 New Year's Program	Jan. 24 Opening of New Attraction "Mickey's PhilharMagic"	Mar. 12-Apr. 14 Park Closure
TDS	→ ★ Sep. 9-Oct. 31 Disney's Halloween	★ Nov. 8-Dec. 25 Christmas Wishes	★ Dec. 31 Tokyo DisneySea New Year's Eve Celebration 2011	☆ Jan. 1-5 New Year's Program		Mar. 12-Apr. 27 Park Closure

## Theme Parks Event Calendar (For the Fiscal Year Ending March 2012)

'11	April	May	June	July	August	September
TDL	-Apr. 14 Park Closure	← Apr. 15 Reopening of the Park	★ Apr. 15-Jun. 30 Disney's Easter Wonderland	☆ Jul. 8-Aug. 31 Water Program "Cool the Heat"		★ Sep. 4-Oct. 31 →
TDS		◆ Apr. 15 Opening of New Attraction "Cinderella's Fairy Tale Hall"		☆ Jul. 1-7 "Tanabata" Program		Disney's Halloween
TDL / TDS	-Apr. 27 Park Closure	← Apr. 28 Reopening of the Park		Tokyo DisneySea 10th Anniversary "Be Magical!" →		Sep. 4, 2011- Mar. 19, 2012
TDS		◆ Apr. 28 Grand Debut of New Nighttime Spectacular "Fantasmic!"		☆ Jul. 8-Aug. 31 New Water Program "Summer Oasis Splash"		☆ Sep. 4, 2011- Mar. 19, 2012
TDL / TDS		◆ Apr. 28 Opening of New Stage Show "A Table is Waiting"		◆ Jul. 8 Opening of Character Greeting "Village Greeting Place"		
TDL / TDS		◆ Apr. 28 Opening of Character Greeting "Mickey & Friends' Greeting Trails"		◆ Jul. 18 Opening of New Attraction "Jasmine's Flying Carpets"		
TDL / TDS				☆ Jul. 8-Aug. 31 Disney Kids Summer Adventure		

  

'11 / '12	October	November	December	January	February	March
TDL	→ ★ Sep. 4-Oct. 31 Disney's Halloween	★ Nov. 7-Dec. 25 Christmas Fantasy	★ Dec. 31 Tokyo Disneyland Countdown Party 2012	☆ Jan. 1-5 New Year's Program		
TDS		★ Nov. 7-Dec. 25 Christmas Wishes	★ Dec. 31 Tokyo DisneySea New Year's Eve Celebration 2012	☆ Jan. 1-5 New Year's Program		
TDL / TDS			Sep. 4, 2011-Mar. 19, 2012 Tokyo DisneySea 10th Anniversary "Be Magical!"			
TDL / TDS			☆ Sep. 4, 2011-Mar. 19, 2012 (with the exception of Christmas event period) Greeting Show "Be Magical!"			

TDL : Tokyo Disneyland TDS : Tokyo DisneySea

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

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