

# Supplementary Materials: Results for the Third Quarter of the Fiscal Year Ending March 31, 2017

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

(Millions of yen)

Items	Nine months ended Dec. 31, 2015 (Apr. 1, 2015 to Dec. 31, 2015)		Nine months ended Dec. 31, 2016 (Apr. 1, 2016 to Dec. 31, 2016)		Change (Decrease)	
	Amount	(%)	Amount	(%)	Amount	(%)
<b>I. Net sales</b>	<b>354,452</b>	<b>100.0</b>	<b>360,568</b>	<b>100.0</b>	<b>6,115</b>	<b>1.7</b>
Theme Park Segment	292,911	82.6	297,635	82.5	4,724	1.6
Hotel Business Segment	48,133	13.6	49,929	13.9	1,795	3.7
Other Business Segment	13,406	3.8	13,002	3.6	(404)	(3.0)
<b>II. Cost of sales</b>	<b>216,867</b>	<b>61.2</b>	<b>220,373</b>	<b>61.1</b>	<b>3,505</b>	<b>1.6</b>
Personnel expenses	51,918		54,452		2,534	
Other expenses	142,793		142,228		(565)	
Depreciation and amortization	22,155		23,692		1,536	
<b>Gross profit</b>	<b>137,584</b>	<b>38.8</b>	<b>140,194</b>	<b>38.9</b>	<b>2,609</b>	<b>1.9</b>
<b>III. Selling, general and administrative expenses</b>	<b>45,436</b>	<b>12.8</b>	<b>48,085</b>	<b>13.4</b>	<b>2,649</b>	<b>5.8</b>
Personnel expenses	16,811		17,036		224	
Other expenses	24,663		26,387		1,723	
Depreciation and amortization	3,961		4,662		700	
<b>Operating income</b>	<b>92,148</b>	<b>26.0</b>	<b>92,108</b>	<b>25.5</b>	<b>(39)</b>	<b>(0.0)</b>
Theme Park Segment	78,323	22.1	77,956	21.6	(366)	(0.5)
Hotel Business Segment	11,897	3.4	11,972	3.3	75	0.6
Other Business Segment	1,770	0.5	2,040	0.6	270	15.3
[Elimination and Corporate]	157	0.0	138	0.0	(19)	(12.2)
<b>IV. Non-operating income</b>	<b>2,349</b>	<b>0.6</b>	<b>2,204</b>	<b>0.6</b>	<b>(144)</b>	<b>(6.2)</b>
<b>V. Non-operating expenses</b>	<b>819</b>	<b>0.2</b>	<b>784</b>	<b>0.2</b>	<b>(34)</b>	<b>(4.2)</b>
<b>Ordinary income</b>	<b>93,678</b>	<b>26.4</b>	<b>93,528</b>	<b>25.9</b>	<b>(150)</b>	<b>(0.2)</b>
Profit before income taxes	93,468	26.4	93,528	25.9	60	0.1
<b>VI. Income taxes</b>	<b>30,167</b>	<b>8.5</b>	<b>28,209</b>	<b>7.8</b>	<b>(1,958)</b>	<b>(6.5)</b>
<b>Profit</b>	<b>63,300</b>	<b>17.9</b>	<b>65,319</b>	<b>18.1</b>	<b>2,018</b>	<b>3.2</b>
<b>Profit attributable to owners of parent</b>	<b>63,300</b>	<b>17.9</b>	<b>65,319</b>	<b>18.1</b>	<b>2,018</b>	<b>3.2</b>

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

### [A. ¥6.1 Billion (1.7%) Increase in Net Sales]

(1) Net Sales (Millions of yen)

Items	Nine months ended Dec. 31, 2015	Nine months ended Dec. 31, 2016	Change	Change (%)	Primary reasons for change
<b>① Theme Park Segment</b>	<b>292,911</b>	<b>297,635</b>	<b>4,724</b>	<b>1.6</b>	
Attractions and shows	133,166	137,148	3,981	3.0	·Increase in net sales per guest
Merchandise	102,725	104,879	2,153	2.1	
Food and beverages	52,983	51,425	(1,557)	(2.9)	
Others	4,035	4,182	147	3.6	
<b>② Hotel Business Segment</b>	<b>48,133</b>	<b>49,929</b>	<b>1,795</b>	<b>3.7</b>	
Tokyo Disneyland Hotel	13,578	13,620	41	0.3	·Increase in Tokyo DisneySea Hotel MiraCosta
Tokyo DisneySea Hotel MiraCosta	12,521	14,295	1,773	14.2	
Disney Ambassador Hotel	11,044	10,595	(449)	(4.1)	
Others	10,988	11,418	430	3.9	
<b>③ Other Business Segment</b>	<b>13,406</b>	<b>13,002</b>	<b>(404)</b>	<b>(3.0)</b>	
Ikspiari	6,697	6,630	(67)	(1.0)	·Decrease due to sell a business of RC Japan
Monorail	3,255	3,349	93	2.9	
Others	3,453	3,023	(430)	(12.5)	

### (2) Theme Park Information [Year-on-year comparison]

Items	Change	Primary reasons for change
Attendance	Decreased slightly	·Decrease due to the poor weather in the first half ·Decrease because the Villains themed show of "Disney's Halloween" entered its second year of operation
Net sales per guest	Increased	·Increase in ticket receipts and merchandise sales
Ticket receipts	Increased	·Increase thanks to ticket price revision
Merchandise	Increased	·Strong sales of Tokyo DisneySea 15th Anniversary related products
Food and beverages	Decreased slightly	

### (3) Hotel Information [Year-on-year comparison]

Items	Tokyo Disneyland Hotel	Tokyo DisneySea Hotel MiraCosta	Disney Ambassador Hotel
Occupancy Rates	Essentially unchanged	Increased	Decreased slightly
Average Charge per Room	Essentially unchanged	Increased slightly	Essentially unchanged

### [B. ¥0.0 Billion (0.0%) Decrease in Operating Income]

(Millions of yen)

Items	Nine Months ended Dec. 31, 2015	Nine Months ended Dec. 31, 2016	Change	Primary reasons for change
④ Theme Park Segment	78,323	77,956	(366)	·Increase in net sales per guest ·Decrease in merchandise and food/beverages sales cost ratio ·Increase in personnel expenses [¥(2.9 billion)] ·Increase in revision of personnel system ·Increase in depreciation and amortization expenses [¥(2.3 billion)] ·Increase in miscellaneous costs [¥(1.5 billion)] ·Increase in costs related to Tokyo DisneySea 15th Anniversary [¥(1.7 billion)]
⑤ Hotel Business Segment	11,897	11,972	75	·Increase in Tokyo DisneySea Hotel MiraCosta ·Increase in miscellaneous expenses, such as opening costs of Tokyo Disney Celebration Hotel, etc.
⑥ Other Business Segment	1,770	2,040	270	·Decrease in miscellaneous costs and depreciation and amortization expenses in Ikspiari business

### [Overview]

#### 1. The Third Quarter Results (Cumulative)

##### (1) Year-on-year comparison: Although net sales increased, operating income remained unchanged from the previous year.

- Net sales of theme park segment increased due to a growth in net sales per guest attributable to ticket price revision, while a poor weather in the first half and the fact that "The Villains World: Wishes and Desires" which started as new entertainment show of "Disney's Halloween" in 2015 entered its second year of operation resulted in a drop in theme park attendance. Operating income of theme park segment stayed almost the same level as the previous year owing to increases in personnel expenses because of revision of personnel system, in depreciation and amortization expenses and in miscellaneous costs related to Tokyo DisneySea 15th Anniversary events, despite a growth in net sales for theme park segment and a decline in merchandise and food/beverages sales cost ratio.
- Increases of operating income in hotel and other business segment were caused of a rise in net sales in hotel business segment and a soar in operating income in Ikspiari business respectively.

##### (2) Comparison with forecasts: Although net sales fell below the forecast, the operating income exceeded the forecast.

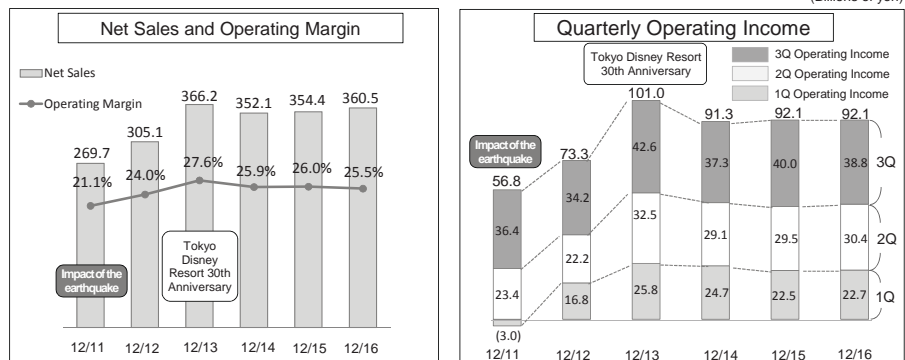
- Although net sales per guest were roughly on a par with the forecasts, net sales in theme park segment fell slightly below the projection because of the decline in theme park attendance.
- Operating income surpassed the forecast owing to a decline in miscellaneous costs in theme park segment, despite decrease in net sales.

#### 2. Forecasts for the Full-Year

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

### [Reference] The Consolidated Cumulative Third Quarter (April 1 to December 31, 2016)

(Billions of yen)



# Supplementary Materials: Results for the Third Quarter of the Fiscal Year Ending March 31, 2017

## Theme Parks Event Calendar for the Fiscal Year Ending March 2017

	April	May	June	July	August	September	October	November	December	January	February	March
Tokyo Disneyland	★ Mar. 25-Jun. 15 Disney's Easter			★ Jul. 9-Aug. 31 Disney Natsu Matsuri		★ Sep. 9-Oct. 31 Disney's Halloween		★ Nov. 8-Dec. 25 Christmas Fantasy		★ Jan. 13-Mar. 17 Anna and Elsa's Frozen Fantasy		
			☆	← Jun. 16-Jul. 7 Disney Tanabata Days				◻ Nov. 22 Opening of New Character Greeting Facility "Woodchuck Greeting Trail"		☆ Jan. 1-5 New Year's Program		
	→ ◆ Feb. 2-Sep. 7 Star Tours: The Adventures Continue - Special Version										New ◆ Jan. 13-Mar. 17 New Nighttime Entertainment "Frozen Forever"	
Tokyo DisneySea	New 2016 Apr. 15-2017 Mar. 17 <Tokyo DisneySea 15th Anniversary: "The Year of Wishes">										New	2017 Jan. 13-Mar. 17 <Tokyo DisneySea 15th Anniversary: "The Year of Wishes - Grand Finale">
	◆ 2016 Apr. 15-2017 Mar. 17 Tokyo DisneySea 15th Anniversary New show at Mediterranean Harbor "Crystal Wishes Journey"										New	◆ 2017 Jan. 13-Mar. 17 Tokyo DisneySea 15th Anniversary New show at Mediterranean Harbor "Crystal Wishes Journey: Shine On!"
	◻ Apr. 15 Renewal of "Big Band Beat" at "Broadway Music Theatre"		☆	← Jun. 16-Jul. 7 Disney Tanabata Days		★ Jul. 9-Aug. 31 Disney Summer Festival	★ Sep. 9-Oct. 31 Disney's Halloween		★ Nov. 8-Dec. 25 Christmas Wishes		☆ Jan. 1-5 New Year's Program	◆ Feb. 1 Renewal of Show "My Friend Duffy"
	→ ◆ Jan. 12-Apr. 10 New Entertainment Program "Come Join Your Friends"			◻ Jul. 9 Start of New Musical Show "Out of Shadowland" at renewed "Hangar Stage"							☆ Jan. 13-Mar. 17 Sweet Duffy	☆ Jan. 6-Mar. 17 Tower of Terror: Level 13 "Shadow of Shiriki"

## Theme Parks Event Calendar for the Fiscal Year Ending March 2018

	April	May	June	July	August	September	October	November	December	January	February	March
Tokyo Disneyland	★ Apr. 4-Jun. 14 Disney's Easter			★ Jul. 11-Aug. 31 Disney Natsu Matsuri		★ Sep. 8-Oct. 31 Disney's Halloween		★ Nov. 8-Dec. 25 Christmas Fantasy		☆ Jan. 1-5 New Year's Program		★ Jan. 11-Mar. 19 Anna and Elsa's Frozen Fantasy
			☆	← Jun. 15-Jul. 7 Disney Tanabata Days	◻ Jul. 11 Renewal of Nighttime Parade "Tokyo Disneyland Electrical Parade Dreamlights"							
Tokyo DisneySea	★ Apr. 4-Jun. 14 Disney's Easter			New ★ Jul. 11-Aug. 31 New Special Event themed to the Disney "Pirates of the Caribbean" film series		★ Sep. 8-Oct. 31 Disney's Halloween		★ Nov. 8-Dec. 25 Christmas Wishes		☆ Jan. 1-5 New Year's Program		New ★ Jan. 11-Mar. 19 New Special Event themed to the worlds of the Disney/Pixar films
		◻ May 12 Opening of New Attraction "Nemo & Friends SeaRider"		☆	← Jun. 15-Jul. 7 Disney Tanabata Days						New	☆ Jan. 11-Mar. 19 Duffy-related program
		◻ May 12 Renewal of Attraction "Turtle Talk"			New							
											◆ Jul. 11-Mar. 19 New greeting show at "Dockside Stage" in American Waterfront	

★ : Special events ☆ : Programs ◆ : New attractions and shows  
※ Program titles, contents, and dates are subject to change.  
※ Plans announced as of January 30, 2017