

**Teleconference Overview of Results**  
**for the First Quarter of the Fiscal Year Ending March 31, 2011**

**Questions & Answers**

Conference Date: Wednesday, August 4, 2010  
OLC Presenters: Akiyoshi Yokota, Executive Director and Officer  
Koichi Ueda, IR Group Manager (moderator)

The following is an outline of the Questions & Answers at the Teleconference Overview of Results.

- Q1: Has the Company's policy with respect to ticket price revision changed since the beginning of the first quarter? If so, please provide details.
- A1: We are sticking to our normal policy of conducting investigations as necessary regarding ticket price revision in order to make appropriate decisions.
- Q2: Net sales for the Theme Park Segment increased by 18% compared with the previous first quarter. Can you give us an idea of how high the growth rates were for theme park attendance and net sales per guest?
- A2: Although we do not disclose specific figures, you can safely assume that the growth rate for theme park attendance roughly corresponds to the growth rate for net sales of attractions and shows, in light of the fact that net sales per guest with respect to ticket receipts were roughly on a par with the previous first quarter.
- Q3: What is the status of theme park attendance in and after July? Are there any changes in the trend that was seen in the first quarter?
- A3: Despite the heat wave experienced in July, theme park attendance was roughly in line with our projections. Although we are only a few days into August, the figures are exceeding our projections, albeit only slightly. It can therefore be said that we are currently unaffected by the heat wave.
- Q4: Please let us know about the status of guests from overseas during the first quarter. Is it correct to assume that the growth rate of overseas guests is high, although they comprise only a small percentage of total attendance?
- A4: Compared with the previous first quarter when the number of foreigners visiting Japan decreased owing to the outbreak of novel influenza, the number of overseas guests is increasing, corresponding to the rise in travelers coming to Japan, although numbers differ country by country. The numbers of guests from Hong Kong, Taiwan, and Korea are on the rise, in addition to those from China.

- Q5: With respect to theme park attendance, are there differences in growth rates among theme parks and age groups?
- A5: Although we do not disclose specific figures for each theme park, attendance is on the rise for both theme parks. Regarding age groups, the trend seen in the past is essentially continuing.
- Q6: How much did Duffy and ShellieMay products respectively contribute to the net sales per guest?
- A6: Although we do not disclose specific figures, both Duffy and ShellieMay products had favorable impact on net sales per guest. Duffy products have not been affected by the launch of ShellieMay products and continue to enjoy strong sales.
- Q7: Can you provide details with respect to the deferred expenses of about ¥1.0 billion to be recorded in or after the second quarter? Do you foresee any unexpected expenses arising in or after the second quarter?
- A7: The deferred expenses are an accumulation of small amounts of different costs, but the largest components are advertising/public relations and maintenance expenses. At present, we foresee no significant amounts of unexpected expenses arising in or after the second quarter.
- Q8: Will the first-quarter cash flow that exceeded projections be used for purposes other than those planned?
- A8: Although it is a fact that cash flow exceeded our projections in the first quarter, we are still taking a cautious attitude with respect to the full-year cash flow forecast, taking into consideration the weather risks in and after the second quarter. Regarding how the cash flow will be used, our policy remains unchanged.

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