Oriental Land Co.,Ltd.

Results for the Second Quarter of the Fiscal Year Ending March 2023

October 27, 2022
Oriental Land Co., Ltd.

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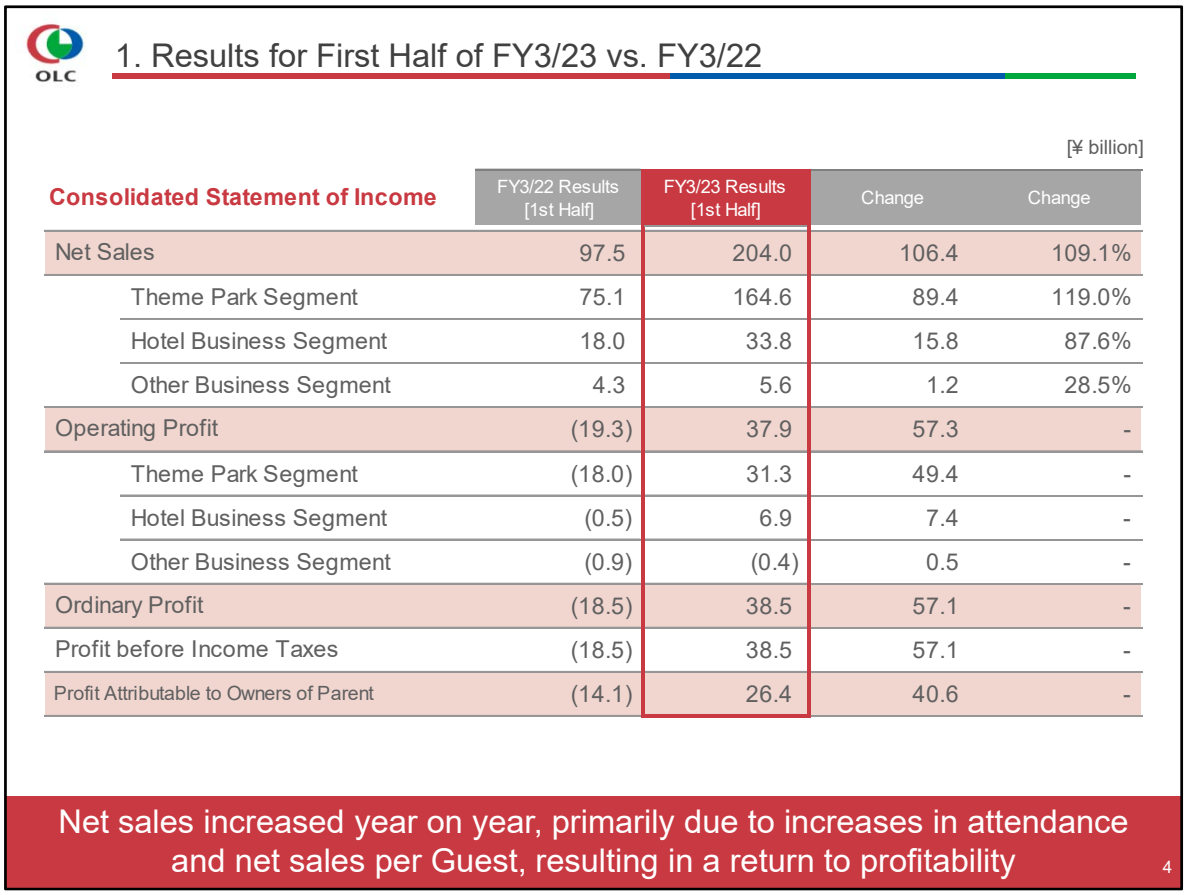
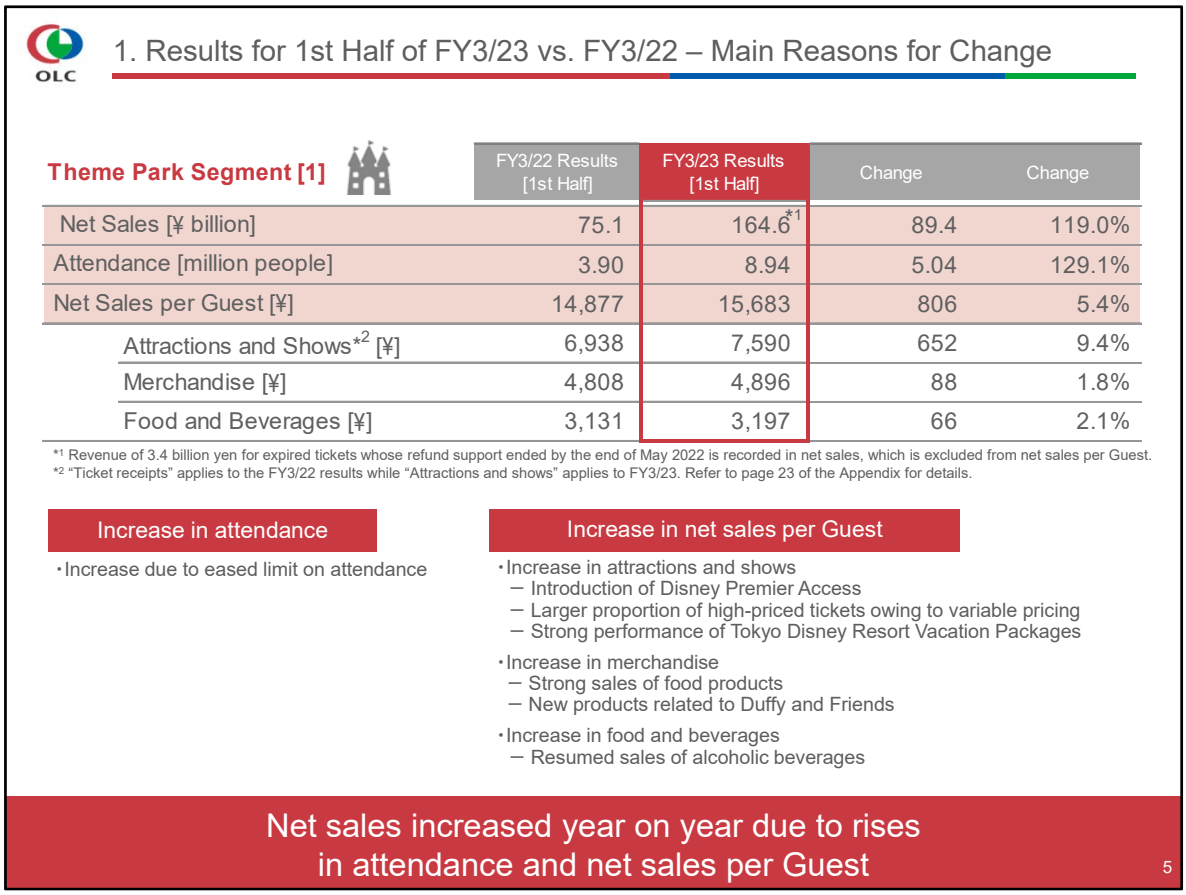
I. Financial Results



1. Results for First Half of FY3/23 vs. FY3/22

Compared with the same period of the previous fiscal year, net sales increased, primarily due to a rise in attendance and net sales per Guest, which allowed us to return to profitability.

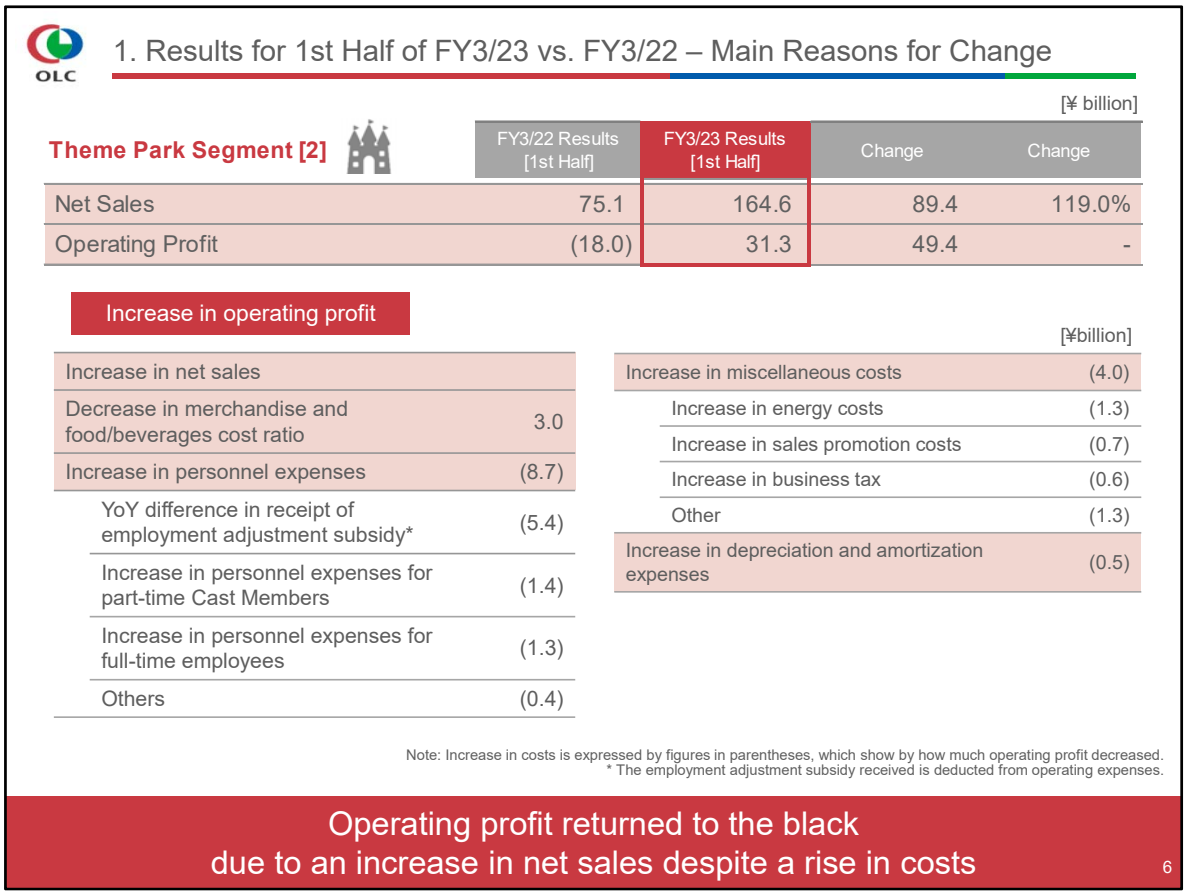


1. Results for 1st Half of FY3/23 vs. FY3/22 – Main Reasons for Change

Net sales for the Theme Park Segment increased by ¥89.4 billion to ¥164.6 billion.

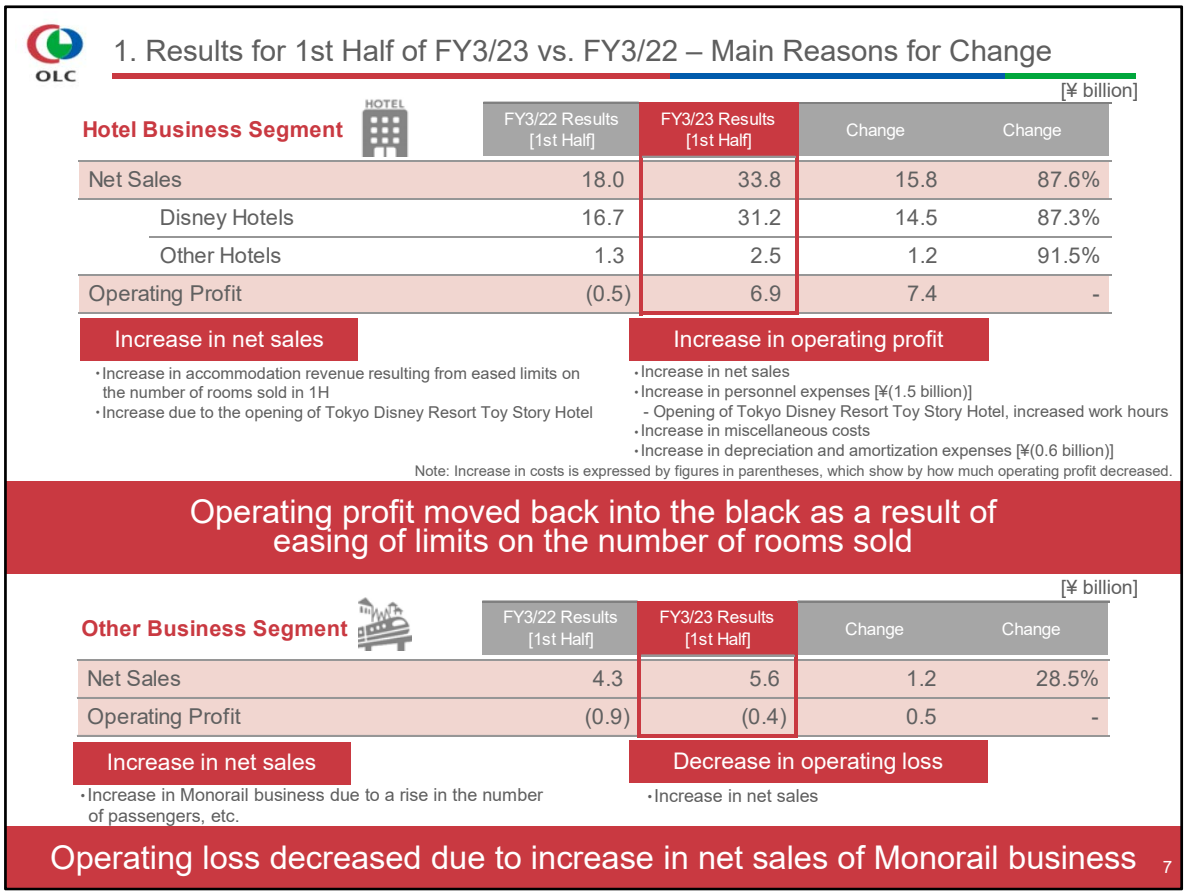
During the same period of the previous fiscal year, stringent limits were imposed on attendance in response to a state of emergency and quasi-state of emergency being declared in Chiba Prefecture.
A revision was made to the "Amusement Park and Theme Park New Coronavirus Infection Containment Guidelines" in March this year, which eased the social distancing requirement during the first half-year under review. In response, we eased the limit on attendance in phases in comprehensive consideration of the hiring situation in relation to Cast Members, Guests' satisfaction levels, and waiting times.

Net sales per Guest rose by ¥806 to ¥15,683, driven by increased revenues from attractions and shows, merchandise, and food and beverages.



1. Results for 1st Half of FY3/23 vs. FY3/22 – Main Reasons for Change

Operating profit for the Theme Park Segment amounted to ¥31.3 billion, rising ¥49.4 billion from an operating loss, as a result of an increase in net sales and a decrease in the merchandise and food/beverages cost ratio, although personnel expenses and miscellaneous costs did climb.



1. Results for 1st Half of FY3/23 vs. FY3/22 – Main Reasons for Change

Net sales for the Hotel Business Segment increased year on year by ¥15.8 billion to ¥33.8 billion as a result of the easing of limits set on the number of rooms sold in the first half-year under review and the opening of Tokyo Disney Resort Toy Story Hotel.
Although costs rose, operating profit amounted to ¥6.9 billion, rising ¥7.4 billion from an operating loss, owing to the increase in net sales.

Net sales for the Other Business Segment increased by ¥1.2 billion to ¥5.6 billion and operating loss decreased by ¥0.5 billion to ¥0.4 billion, owing to an increase in revenue from the Monorail business due to a rise in the number of passengers.

2. Results for First Half of FY3/23 vs. Initial Forecast

[¥ billion]

Consolidated Statement of Income	FY3/23 Forecast [1st Half]	FY3/23 Results [1st Half]	Change	Change
Net Sales	192.8	204.0	11.1	5.8%
Theme Park Segment	154.2	164.6	10.3	6.7%
Hotel Business Segment	33.2	33.8	0.5	1.7%
Other Business Segment	5.4	5.6	0.1	3.6%
Operating Profit	21.8	37.9	16.1	73.8%
Theme Park Segment	17.4	31.3	13.9	79.7%
Hotel Business Segment	4.9	6.9	1.9	40.3%
Other Business Segment	(0.6)	(0.4)	0.2	-
Ordinary Profit	22.1	38.5	16.3	73.8%
Profit before Income Taxes	22.1	38.5	16.3	73.8%
Profit Attributable to Owners of Parent	15.3	26.4	11.1	72.5%

Both net sales and each profit surpassed our initial forecast thanks to higher-than-expected net sales per Guest and lower-than-expected costs

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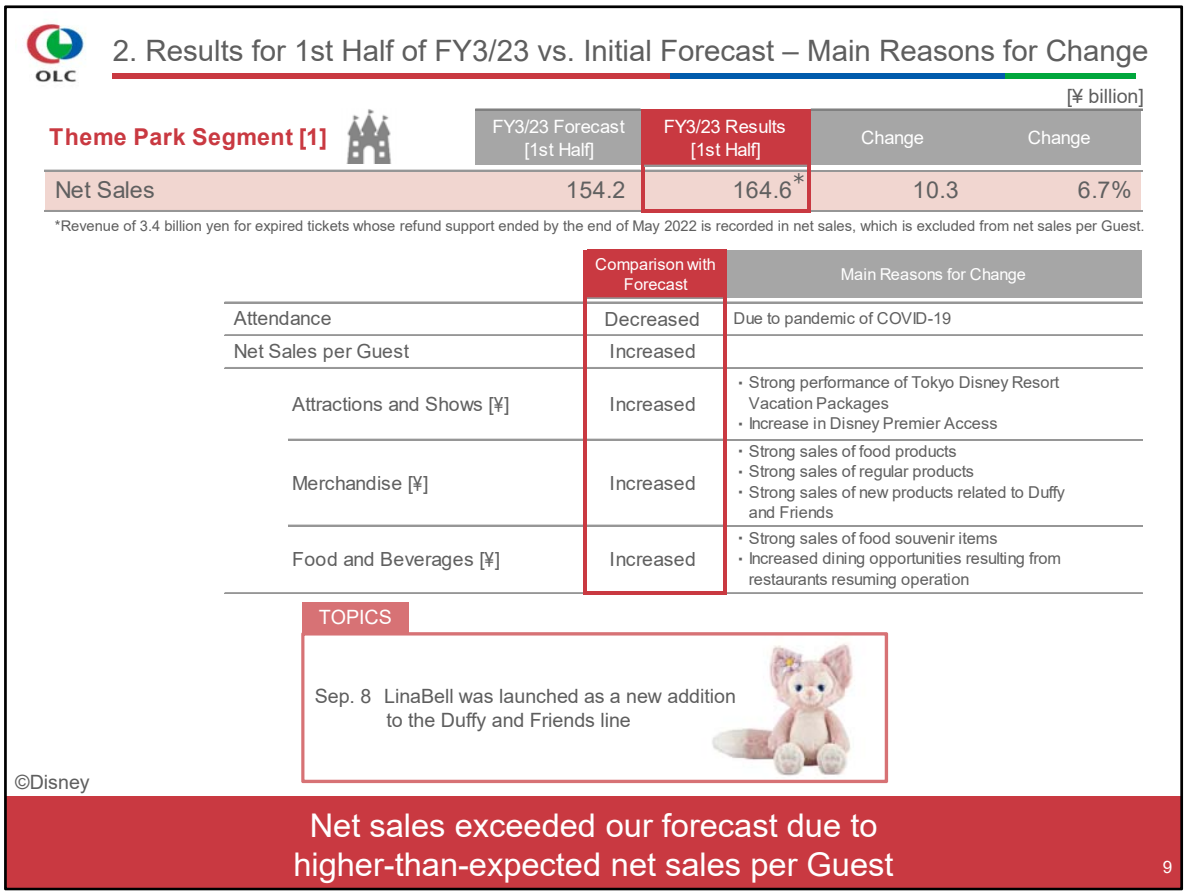
2. Results for First Half of FY3/23 vs. Initial Forecast

Net sales and all levels of profit exceeded the initial forecast as a result of higher-than-expected net sales per Guest and lower-than-expected costs.



2. Results for 1st Half of FY3/23 vs. Initial Forecast – Main Reasons for Change

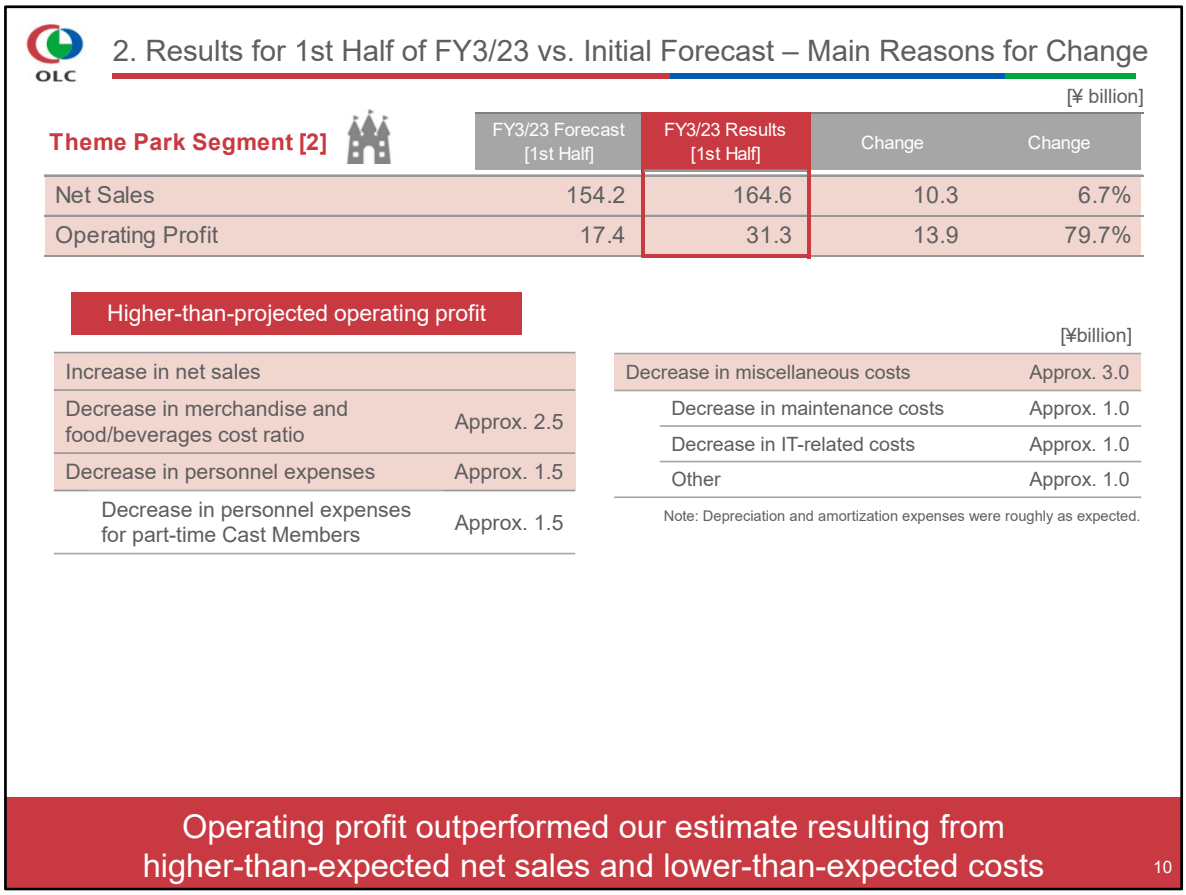
Net sales for the Theme Park Segment exceeded our forecast by ¥10.3 billion, reaching ¥164.6 billion.

Attendance fell short of our forecast as a result of the prolonged stagnation of the leisure market, partly due to the seventh wave of the COVID-19 pandemic during the first half of the fiscal year.

With regard to net sales per Guest, revenues from attractions and shows exceeded our forecast thanks to the strong performance of the Tokyo Disney Resort Vacation Packages and Disney Premier Access.

Merchandise revenue outperformed our forecast owing to the strong performance of food products and regular items, as well as products related to LinaBell, launched in September 2022.

Food and beverages revenue also exceeded our forecast due to robust demand for food souvenir items and the generation of dining opportunities resulting from restaurants resuming operation.



2. Results for 1st Half of FY3/23 vs. Initial Forecast – Main Reasons for Change

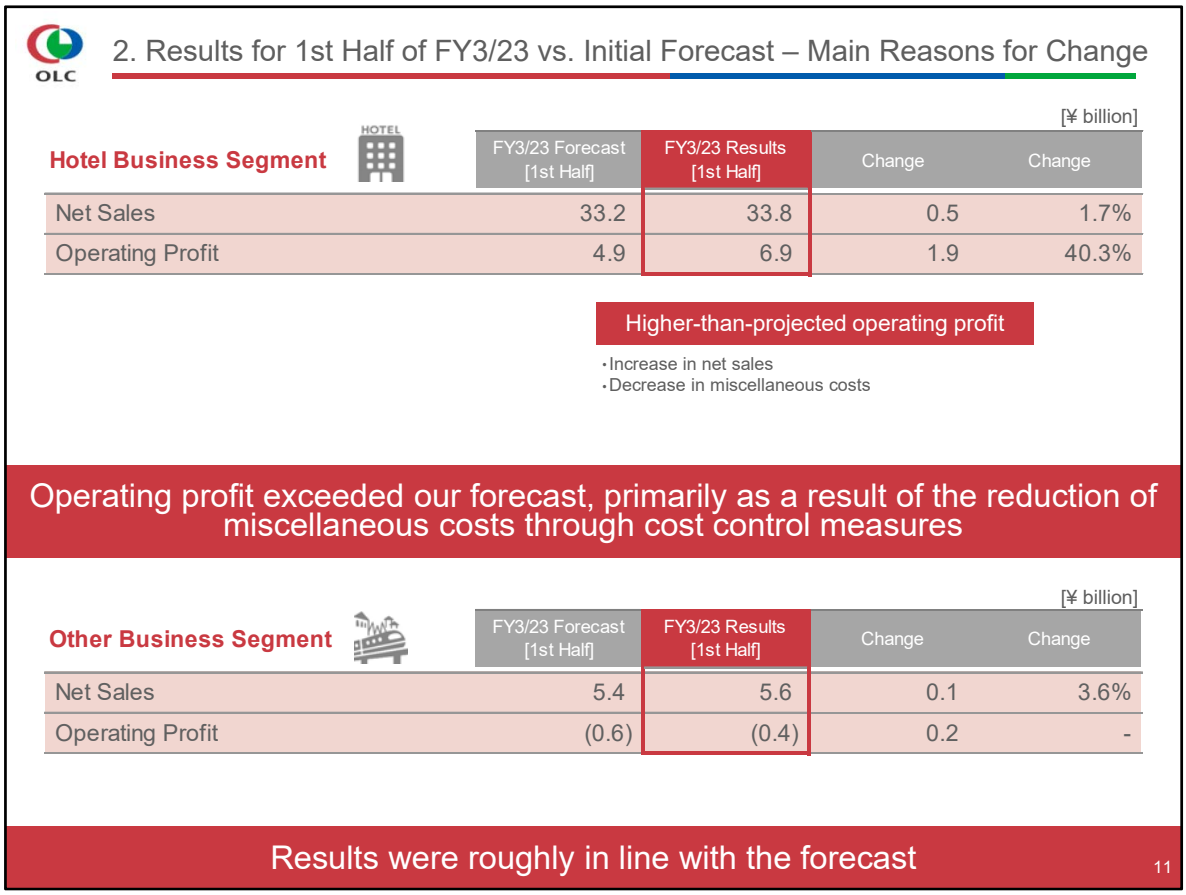
Operating profit for the Theme Park Segment exceeded our forecast by ¥13.9 billion, reaching ¥31.3 billion, due to higher-than-expected net sales and lower-than-expected costs.

The merchandise and food/beverages cost ratio was lower than expected because the surge in the prices of raw materials and ingredients for merchandise and food/beverages had no apparent impact.

Personnel expenses were not as high as we had projected primarily due to a decrease in costs for part-time Cast Members, resulting from reduced attendance and other factors.

Miscellaneous costs were also lower than expected, primarily due to a decrease in maintenance costs and IT-related costs.

Depreciation and amortization expenses were roughly as expected.



2. Results for 1st Half of FY3/23 vs. Initial Forecast – Main Reasons for Change

Net sales for the Hotel Business Segment were ¥0.5 billion higher than expected, reaching ¥33.8 billion, which was attributable to the strong performance of Disney Hotels.
Operating profit exceeded our forecast by ¥1.9 billion, reaching ¥6.9 billion, owing to a decrease in miscellaneous costs achieved by controlling the preparation costs for opening Tokyo Disney Resort Toy Story Hotel.

Results for the Other Business Segment were roughly in line with our initial forecast.

II. Upward Revision of Forecast

1. Revised Forecast for Full FY3/23 vs. Results for FY3/22 vs. Initial Forecast

[¥ billion]

Consolidated Statement of Income	FY3/23 Revised Forecast	FY3/22 Results	Change	Change	FY3/23 Initial Forecast	Change	Change
Net Sales	442.1	275.7	166.4	60.3%	407.9	34.2	8.4%
Theme Park Segment	358.7	218.5	140.1	64.1%	327.7	30.9	9.4%
Hotel Business Segment	71.0	47.4	23.6	49.8%	68.1	2.9	4.3%
Other Business Segment	12.3	9.7	2.5	26.6%	12.0	0.3	2.5%
Operating Profit	80.0	7.7	72.3	935.7%	50.2	29.8	59.4%
Theme Park Segment	63.5	2.5	61.0	-	37.2	26.2	70.3%
Hotel Business Segment	16.5	6.2	10.3	166.4%	13.1	3.3	25.7%
Other Business Segment	(0.2)	(1.3)	1.0	-	(0.4)	0.2	-
Ordinary Profit	80.6	11.2	69.3	614.8%	50.6	30.0	59.3%
Profit before Income Taxes	80.6	11.6	68.9	589.0%	50.6	30.0	59.3%
Profit Attributable to Owners of Parent	55.9	8.0	47.8	593.1%	35.2	20.6	58.7%

	FY3/23 Revised Forecast	FY3/22 Results	Change	Change	FY3/23 Initial Forecast	Change	Change
Attendance [million people]	20.00	12.05	7.95	65.9%	20.00	-	-
Net Sales per Guest [¥]	15,551	14,834	717	4.8%	14,318	1,233	8.6%
Attractions and Shows* [¥]	7,628	7,049	579	8.2%	7,446	182	2.4%
Merchandise [¥]	4,855	4,548	307	6.8%	3,865	990	25.6%
Food and Beverages [¥]	3,068	3,237	(169)	(5.2%)	3,007	61	2.0%

* "Ticket receipts" applies to the FY3/22 results while "Attractions and shows" applies to FY3/23. Refer to page 23 of the Appendix for details.

An upward revision was made to the full fiscal year forecast for FY3/23 in view of the projection for net sales to exceed our initial forecast in the second half-year, in addition to the strong first half-year results

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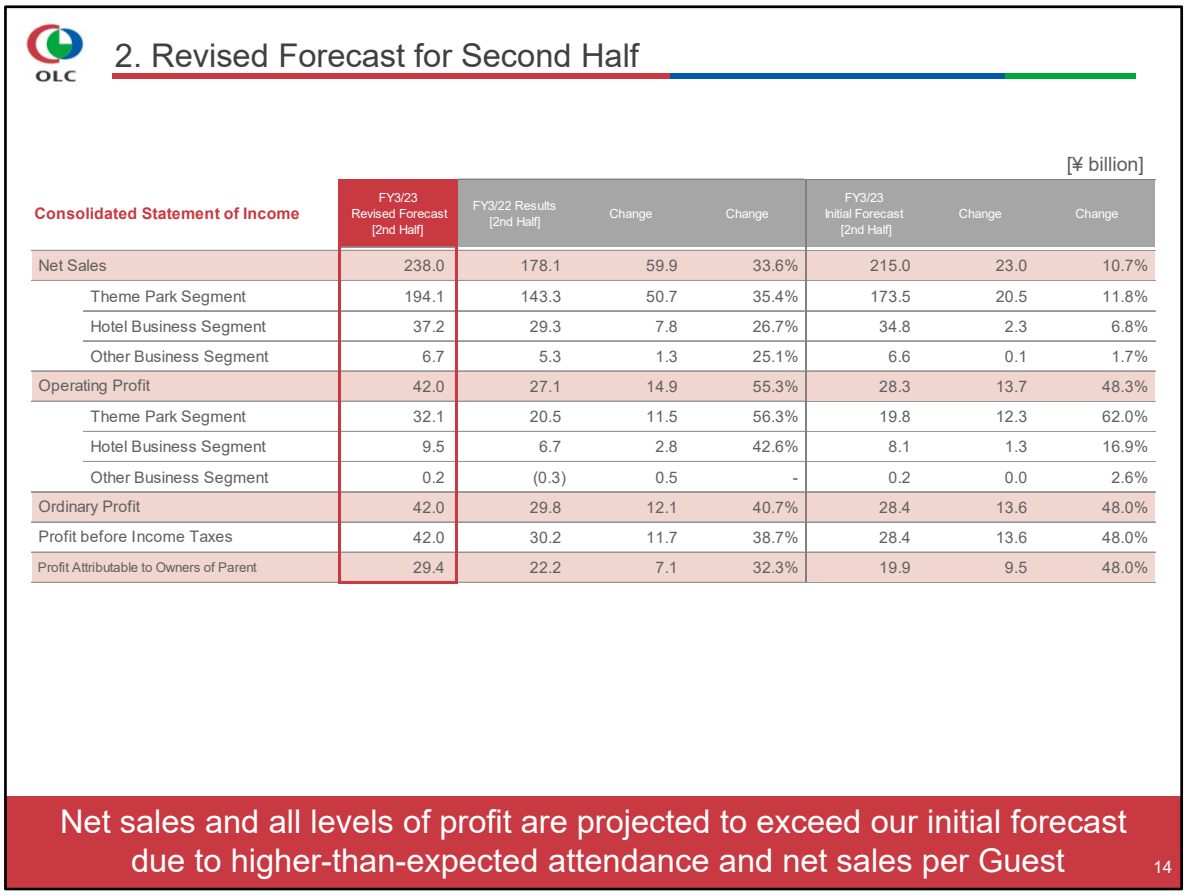
1. Revised Forecast for Full FY3/23 vs. Results for FY3/22 vs. Initial Forecast

In addition to the strong financial results achieved in the first half-year, we expect net sales to exceed our initial forecast in the second half-year, which is why we decided to make an upward revision to our forecast for the full FY3/23.

Our forecast for attendance for the full fiscal year remains unchanged at 20 million, although attendance for the first half-year fell short of our initial forecast.

The full-year forecast after the upward revision is as shown here.

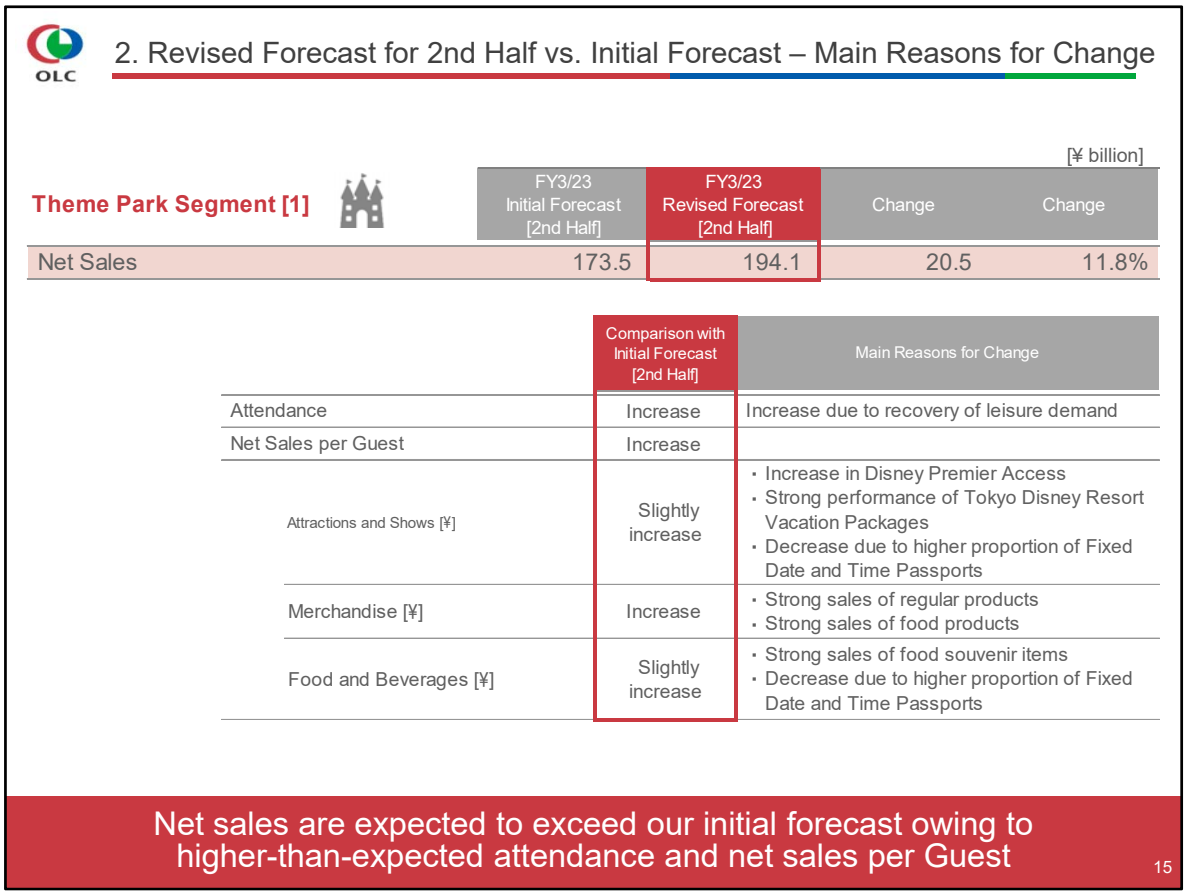
The revised forecast was formulated by using the actual results achieved in the first half-year, so in explaining the revised forecast I will focus mainly on the second half-year.



2. Revised Forecast for Second Half

Our forecast for the second half-year of FY3/23 is as shown here.

We expect net sales and all levels of profit to exceed our initial forecast as a result of attendance and net sales per Guest reaching a higher level than we initially expected.

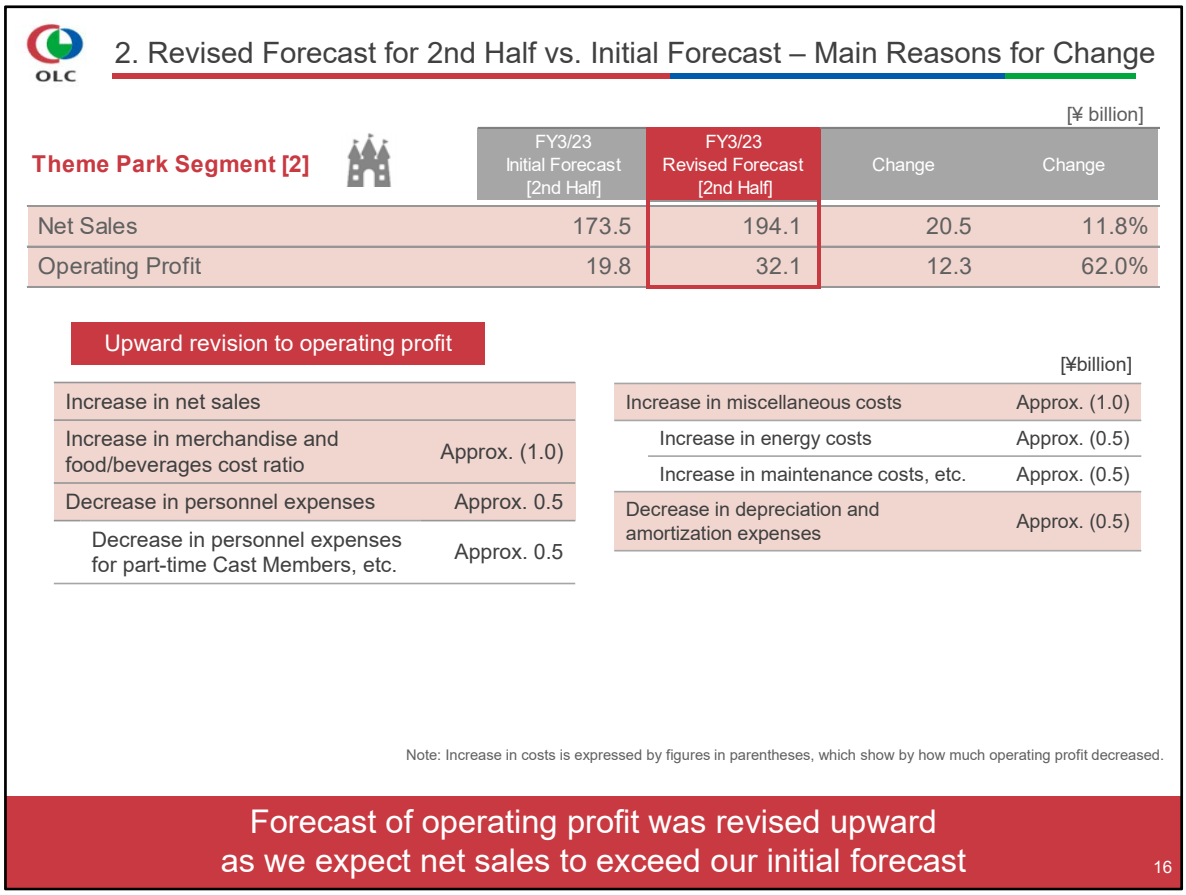


2. Revised Forecast for 2nd Half vs. Initial Forecast – Main Reasons for Change

We increased our initial forecast for net sales for the Theme Park Segment by ¥20.5 billion to ¥194.1 billion.

We expect attendance in the second half-year to exceed our initial forecast due to a recovery of demand in the leisure market, which is being driven by measures taken by the national and local governments to stimulate tourism demand. Appealing contents such as the new nighttime entertainment “Believe! Sea of Dreams” at Tokyo DisneySea and special events will also contribute to attracting more Guests. Overall, our forecast for FY3/23 annual attendance remains unchanged at 20 million.

Net sales per Guest are also expected to exceed our initial forecast.
An increase in the proportion of Weeknight Passports and Early Evening Passports, which allow Guests to visit within a designated window of time, will push down net sales per Guest, but revenues from attractions and shows are expected to slightly exceed our initial forecast due to Disney Premier Access and the Tokyo Disney Resort Vacation Packages.
Merchandise revenue is also projected to outperform our initial forecast, driven by strong demand for regular items and food products.
Food and beverages revenue is expected to be slightly higher than our initial forecast due to the strong performance of food souvenir items.



2. Revised Forecast for 2nd Half vs. Initial Forecast – Main Reasons for Change

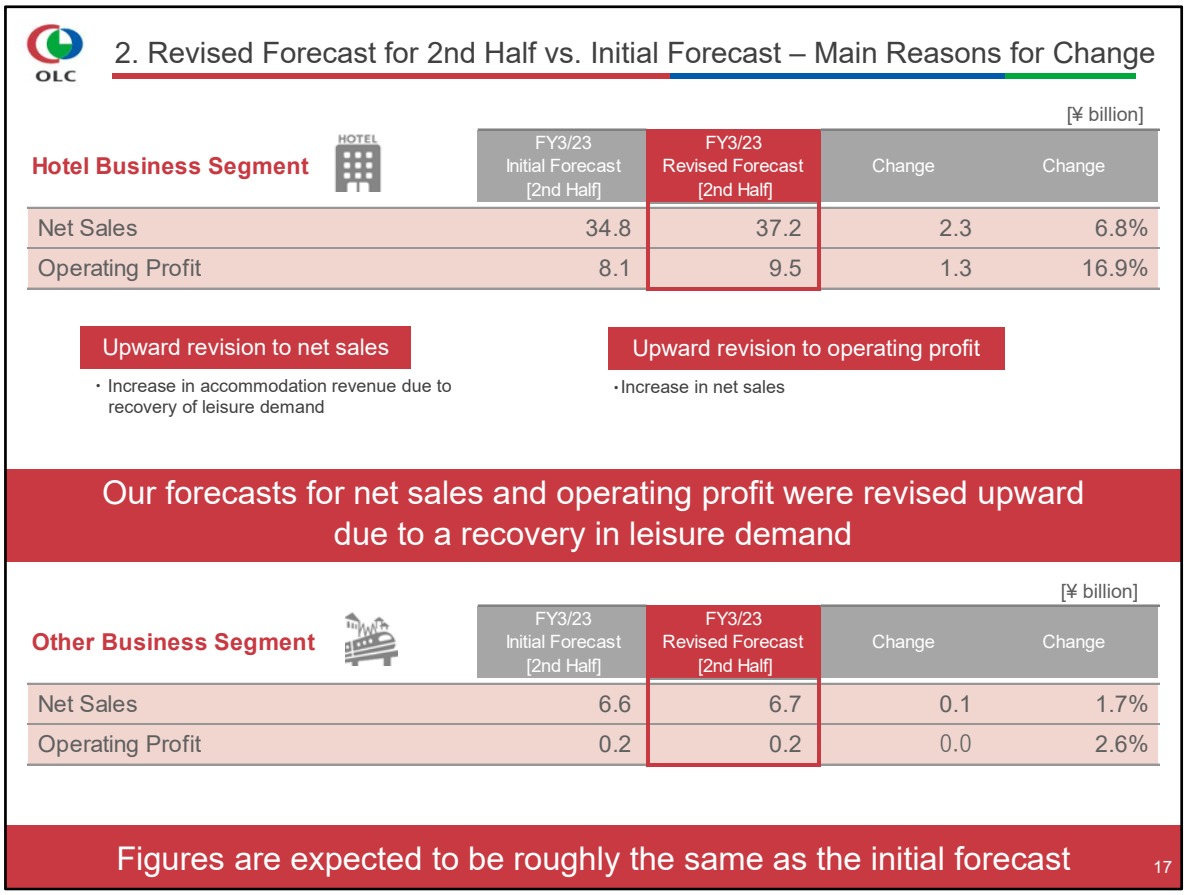
We made an upward revision to our initial forecast for operating profit for the Theme Park Segment, increasing it by ¥12.3 billion to ¥32.1 billion, as we expect net sales to exceed our initial forecast.

The merchandise and food/beverages cost ratio is expected to exceed our initial forecast due to the impact of foreign exchange fluctuations and a surge in the prices of raw materials and ingredients.

Personnel expenses are projected to be less than our initial forecast owing to a decrease in costs for part-time Cast Members as a result of the ongoing review of operations.

Miscellaneous costs are expected to be higher than our initial forecast owing to an increase in energy costs and the postponement of maintenance scheduled to be implemented during the first half-year.

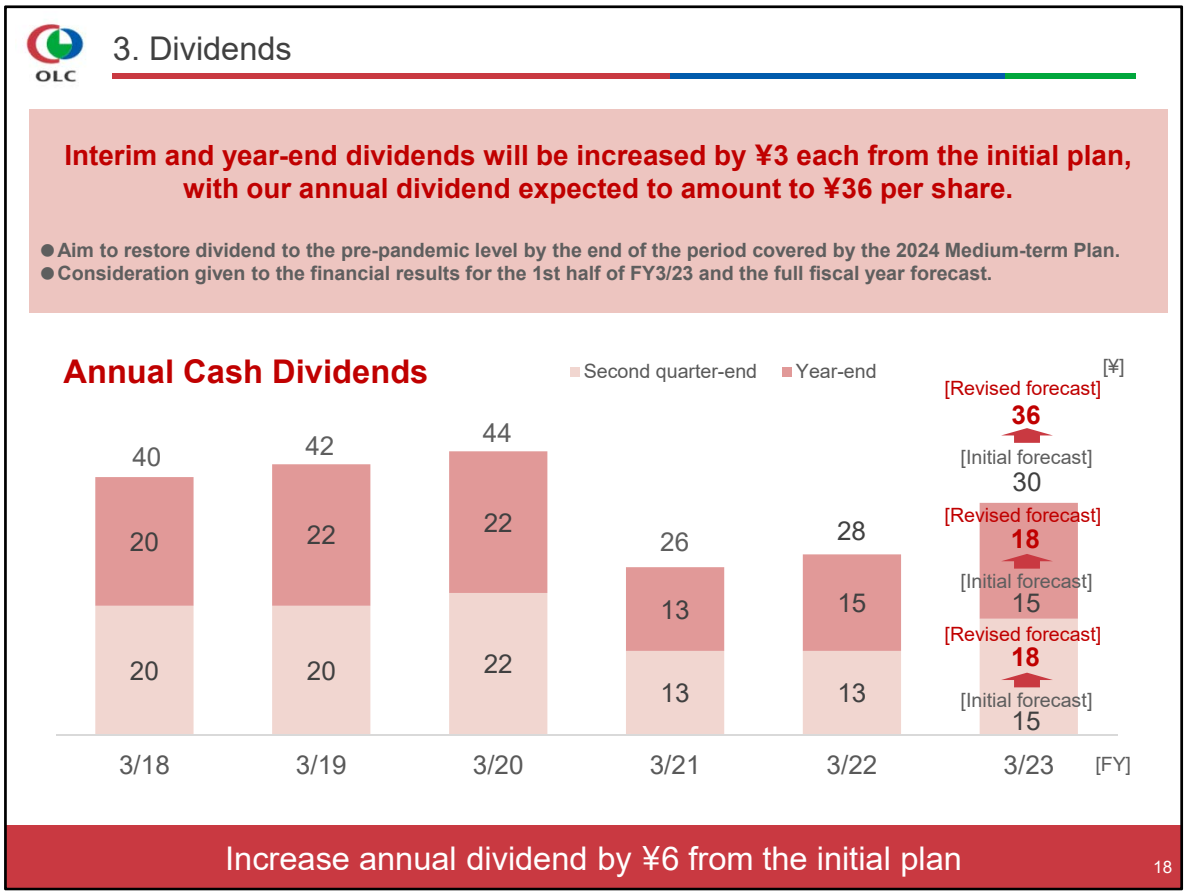
Depreciation and amortization expenses are expected to be less than our initial forecast due to the deferral of the registration of new asset acquisition.



2. Revised Forecast for 2nd Half vs. Initial Forecast – Main Reasons for Change

Our forecast of net sales for the Hotel Business Segment was revised upward by ¥2.3 billion to ¥37.2 billion owing to a projected increase in accommodation revenue on the back of a recovery in leisure demand.
Due to the expected increase in net sales, our forecast for operating profit was revised upward by ¥1.3 billion to ¥9.5 billion.

Our forecast for the Other Business Segment remains roughly unchanged.



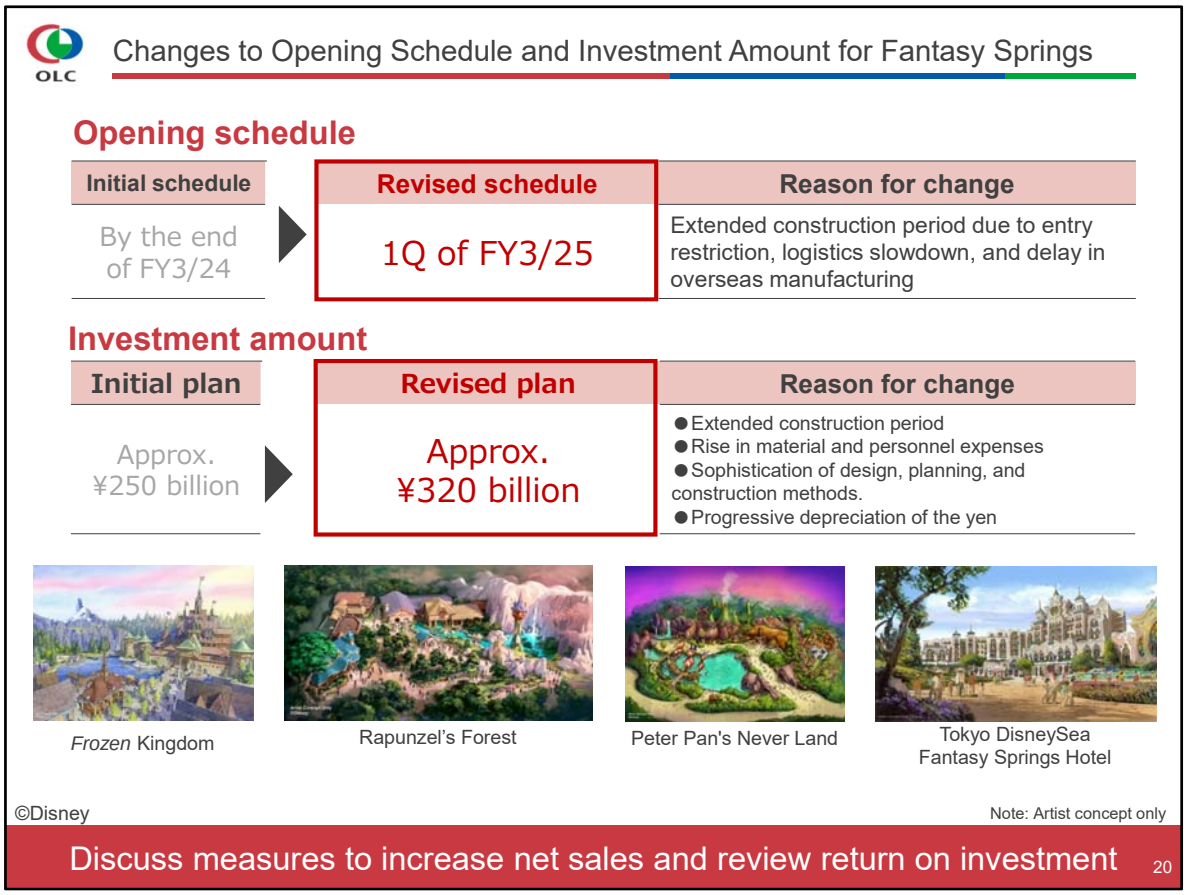
3. Dividends

The OLC Group is aiming to restore dividends to the pre-pandemic level by the end of the period covered by the 2024 Medium-term Plan.

In light of our financial results of the first half of FY3/23 and our full fiscal year forecast, we have decided to revise our annual dividend forecast to ¥36 per share, or ¥18 per share for the interim and year-end dividends, by making an upward revision of ¥3 to each from the initial forecast. This will be an increase of ¥8 from the previous fiscal year for the annual dividend.

Considering that returning profits to shareholders is an important management policy of our Group, we will continue to aim for a stable payout of dividends while taking the external environment into consideration.

III. Changes to Opening Schedule and Investment Amount for Fantasy Springs



Changes to Opening Schedule and Investment Amount for Fantasy Springs

As we announced in our press release today, the opening schedule and investment amount for Fantasy Springs have been changed as shown here.

The opening schedule of Fantasy Springs was postponed to the first quarter of FY3/25 due to the extension of the construction period, which was attributable to Disney staff having been unable to visit Japan owing to the government's entry restriction in response to the COVID-19 pandemic, the slowdown in global logistics, and the delay in overseas manufacturing.

With regard to investment, we are planning to increase the amount by around ¥70 billion to approximately ¥320 billion in view of the extended construction period, rise in material and personnel expenses, sophistication of design, planning and construction methods, and progressive depreciation of the yen. We will discuss measures to increase net sales and review the return on investment.

With construction works for different facilities in Fantasy Springs completed, we are now proceeding with exterior and interior works. The area is on its way to becoming a place we can proudly offer to Guests, and we are convinced that it will be the cornerstone of our Group's medium- and long-term growth.

Appendix

Park Operations

FY3/23 2Q

		Jul.	Aug.	Sep.
State of emergency or quasi-state of emergency declared in Chiba Prefecture				
Social distancing instruction in the Amusement Park and Theme Park New Coronavirus Infection Containment Guidelines		100% of capacity at maximum, social distancing of “a distance sufficient to enable people to avoid physical contact”		
Operation hours	Tokyo Disneyland Tokyo DisneySea	9:00-21:00		
Ticket prices [for one adult]	1 Day	¥7,900/¥8,400/¥8,900/¥9,400		
	10:30-	¥7,400/¥7,900/¥8,400/¥8,900		

[Reference] FY3/22 2Q

		Jul.		Aug.	Sep.
State of emergency or quasi-state of emergency declared in Chiba Prefecture		Until Aug. 1	Quasi-state of emergency	Aug. 2 to Sep. 30	State of emergency
Social distancing instruction in the Amusement Park and Theme Park New Coronavirus Infection Containment Guidelines		100% of capacity at maximum, social distancing of at least 1 m			
Operation hours	Tokyo Disneyland Tokyo DisneySea	10:00-19:00			
Ticket prices [for one adult]	1 Day	¥ 8,200/ ¥ 8,700			

Change in Disclosure Details of Net Sales Breakdown for Theme Park Segment [reference]

Disclosure until FY3/22

- Net Sales [¥ billion]
- Attendance [million people]
- Net Sales per Guest [¥]
- **Ticket Receipts**
- Merchandise
- Food and Beverages

Applicable items

- Park tickets
- Early Entry Tickets

Disclosure from FY3/23

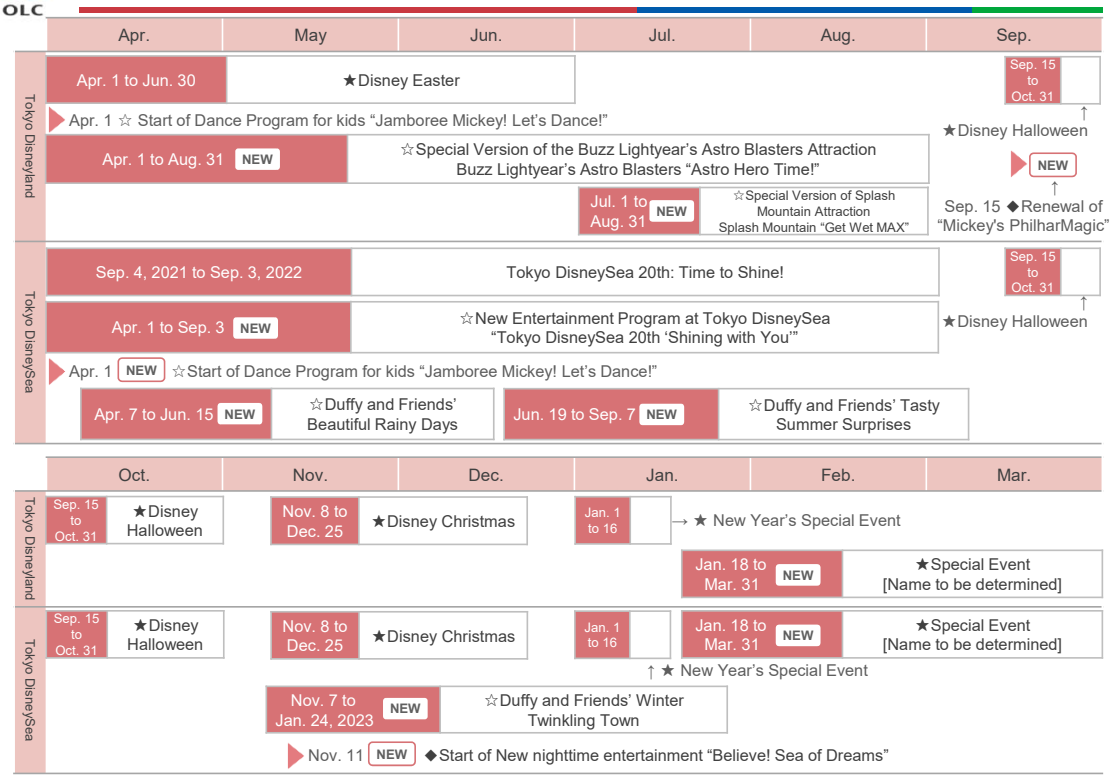
- Net Sales [¥ billion]
- Attendance [million people]
- Net Sales per Guest [¥]
- **Attractions and Shows**
- Merchandise
- Food and Beverages

Applicable items

- Park tickets
- Early Entry Tickets
- **Revenues gained from experience**
  [including fee-based contents of the Tokyo Disney Resort Vacation Packages and Disney Premier Access]

Disclosure details has been changed in line with our policy to enhance the experience value by increasing Guests' options

Theme Parks Event Calendar for FY3/23



★: Special events ☆: Programs ◆: New attractions and shows
Note: Program titles, contents, and dates are subject to change. Plans announced as of October 27, 2022

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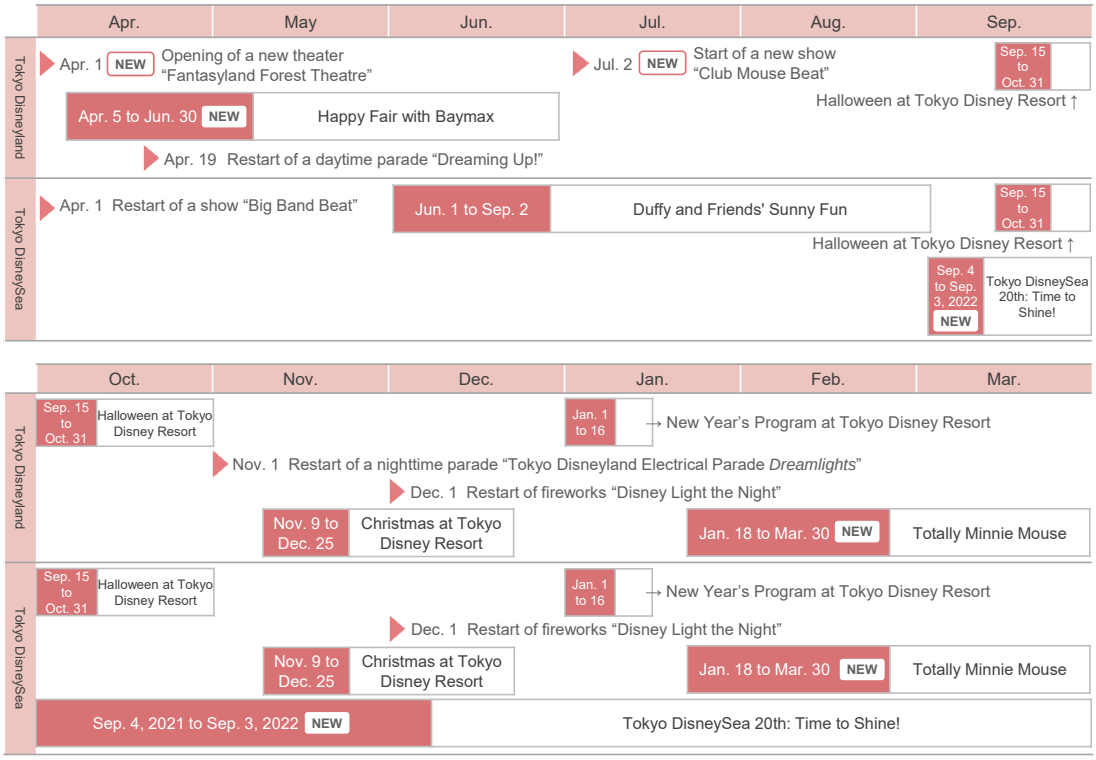
Theme Parks Event Calendar for FY3/22 [Reference]



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Revised Forecast for Full FY3/23 vs. Results for FY3/22

Theme Park Segment [1]

	FY3/22 Results	FY3/23 Revised Forecast	Change	Change
Net Sales [¥ billion]	218.5	358.7*	140.1	64.1%
Attendance [million people]	12.05	20.00	7.95	65.9%
Net Sales per Guest [¥]	14,834	15,551	717	4.8%
Attractions and shows [¥]	7,049	7,628	579	8.2%
Merchandise [¥]	4,548	4,855	307	6.8%
Food and Beverages [¥]	3,237	3,068	(169)	(5.2%)

* Revenue of 3.4 billion yen for expired tickets whose refund support ended by the end of May 2022 is recorded in net sales, which is excluded from net sales per Guest.

Increase in attendance

・Increase due to eased limit on attendance

Increase in net sales per Guest

・Increase in attractions and shows
  – Introduction of Disney Premier Access
  – Increase in Tokyo Disney Resort Vacation Packages

・Increase in merchandise
  – Increase in new products related to Duffy and Friends
  – Increase in products related to special events

・Decrease in food and beverages
  – Decrease in the proportion of Guests using table service due to increased attendance
  – Decrease in dining opportunities resulting from higher proportion of Fixed Date and Time Passports
  – Decrease due to strong sales of food souvenir in the previous FY

Net sales are estimated to increase year on year due to rises in attendance and net sales per Guest

Revised Forecast for Full FY3/23 vs. Results for FY3/22

[¥ billion]

Theme Park Segment [2]

	FY3/22 Results	FY3/23 Revised Forecast	Change	Change
Net Sales	218.5	358.7	140.1	64.1%
Operating Profit	2.5	63.5	61.0	-

Increase in operating profit

[¥billion]

Increase in net sales	
Increase in merchandise and food/beverages cost ratio	Approx. (2.0)
Increase in personnel expenses	Approx. (13.5)
YoY difference in receipt of employment adjustment subsidy*	(7.1)
Increase in personnel expenses for part-time Cast Members	Approx. (3.5)
Increase in personnel expenses for full-time employees	Approx. (1.5)
Others	Approx. (1.0)

Increase in miscellaneous costs	Approx. (14.0)
Increase in maintenance costs	Approx. (3.0)
Increase in sales promotion costs	Approx. (3.0)
Increase in energy costs	Approx. (2.5)
Increase in IT-related costs	Approx. (1.5)
Others	Approx. (4.0)
Increase in depreciation and amortization expenses	(2.1)
Increase due to newly acquired assets, etc.	

Note: Increase in costs is expressed by figures in parentheses, which show by how much operating profit decreased.
* The employment adjustment subsidy received [or expected to be received] is deducted from operating expenses.

Net sales and operating profit are projected to increase, despite rises in costs 27

Revised Forecast for Full FY3/23 vs. Results for FY3/22

[¥ billion]

Hotel Business Segment

	FY3/22 Results	FY3/23 Revised Forecast	Change	Change
Net Sales	47.4	71.0	23.6	49.8%
Disney Hotels	43.7	65.3	21.6	49.5%
Other Hotels	3.7	5.7	2.0	54.2%
Operating Profit	6.2	16.5	10.3	166.4%

Increase in net sales

- Increase due to the opening of Tokyo Disney Resort Toy Story Hotel
- Increase in accommodation revenue resulting from a rise in the number of rooms sold

Increase in operating profit

- Increase in net sales
- Increase in personnel expenses [Approx. ¥(1.5billion)]
  – Increase in expenses for part-time Cast Members, YoY difference in bonus payments
- Increase in miscellaneous costs
- Increase in depreciation and amortization expenses [¥(1.2 billion)]

Note: Increase in costs is expressed by figures in parentheses, which show by how much operating profit decreased

Net sales and operating profit are forecast to rise, primarily due to the opening of Tokyo Disney Resort Toy Story Hotel

[¥ billion]

Other Business Segment

	FY3/22 Results	FY3/23 Revised Forecast	Change	Change
Net Sales	9.7	12.3	2.5	26.6%
Operating Profit	(1.3)	(0.2)	1.0	-

Increase in net sales

- Increase in Monorail business due to a rise in the number of passengers
- Increase in Ikspiari business due to a rise in parking revenue

Decrease in operating loss

- Increase in net sales

Operating loss is projected to decrease due to an increase in net sales for Monorail and Ikspiari businesses

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Capital Expenditure / Depreciation and Amortization [FY3/23 1H vs. FY3/22 1H]

[¥ billion]

Capital Expenditures
(Property, plant and equipment, Intangible assets, Long-term prepaid expenses)

	FY3/22 Results [1st Half]	FY3/23 Results [1st Half]	Change	Primary reasons for change
Theme Park Segment	32.9	23.2	(9.6)	
Tokyo Disneyland	1.4	4.5	3.0	Increase in Space Mountain, renewal of PhilharMagic, Disney Harmony in Color
Tokyo DisneySea	21.9	13.5	(8.4)	Decrease in Tokyo DisneySea Large-Scale Expansion Project
Others	9.4	5.2	(4.2)	Decrease in Tokyo DisneySea Large-Scale Expansion Project
Hotel Business Segment	18.2	8.2	(9.9)	Decrease in Tokyo Disney Resort Toy Story Hotel
Other Business Segment	1.0	2.1	1.0	Increase in Theater business
[Elimination and Corporate]	(0.1)	(0.0)	0.0	
Total	52.0	33.6	(18.4)	

[¥ billion]

Depreciation and Amortization
(Property, plant and equipment, Intangible assets, Long-term prepaid expenses)

	FY3/22 Results [1st Half]	FY3/23 Results [1st Half]	Change	Primary reasons for change
Theme Park Segment	18.0	18.6	0.5	
Tokyo Disneyland	7.6	8.1	0.5	
Tokyo DisneySea	6.3	6.0	(0.3)	
Others	4.0	4.4	0.4	
Hotel Business Segment	1.8	2.4	0.6	
Other Business Segment	1.5	1.5	0.0	
[Elimination and Corporate]	(0.0)	(0.0)	(0.0)	
Total	21.4	22.6	1.2	

Note: Depreciation and amortization figures exclude the amount recorded as non-operating expenses.

Revised Forecast for Capex and D&A [Comparison with FY3/22]

[¥ billion]

Capital Expenditures (Property, plant and equipment, Intangible assets, Long-term prepaid expenses)	FY3/22 Results	FY3/23 Revised Forecast	Change	Primary reasons for change
Theme Park Segment	60.8	95.6	34.7	
Tokyo Disneyland	3.0	19.0	15.9	Increase in Space Mountain, Disney Harmony in Color, renewal of PhilharMagic
Tokyo DisneySea	41.1	57.7	16.5	Increase in Tokyo DisneySea Large-Scale Expansion Project
Others	16.6	18.8	2.2	Increase in environment improvement in backstage areas
Hotel Business Segment	37.7	19.1	(18.6)	Decrease in Tokyo Disney Resort Toy Story Hotel and Tokyo DisneySea Large-Scale Expansion Project
Other Business Segment	1.9	3.8	1.9	Increase in Theater business and Monorail business
[Elimination and Corporate]	(0.3)	(0.0)	0.2	
Total	100.2	118.5	18.3	

[¥ billion]

Depreciation and Amortization (Property, plant and equipment, Intangible assets, Long-term prepaid expenses)	FY3/22 Results	FY3/23 Revised Forecast	Change	Primary reasons for change
Theme Park Segment	36.5	38.6	2.1	
Tokyo Disneyland	15.5	16.3	0.8	
Tokyo DisneySea	12.5	13.0	0.4	
Others	8.3	9.1	0.8	
Hotel Business Segment	3.6	4.8	1.2	Increase in Tokyo Disney Resort Toy Story Hotel
Other Business Segment	3.2	3.3	0.0	
[Elimination and Corporate]	(0.0)	(0.0)	0.0	
Total	43.2	46.7	3.4	

Note: Depreciation and amortization figures exclude the amount recorded as non-operating expenses.

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Revised Forecast for Capex and D&A [Comparison with Initial Forecast]

[¥ billion]

Capital Expenditures (Property, plant and equipment, Intangible assets, Long-term prepaid expenses)	FY3/23 Initial Forecast	FY3/23 Revised Forecast	Change	Primary reasons for change
Theme Park Segment	99.5	95.6	(3.9)	
Tokyo Disneyland	19.2	19.0	(0.2)	
Tokyo DisneySea	58.0	57.7	(0.3)	
Others	22.2	18.8	(3.3)	Decrease in environment improvement in backstage areas, Tokyo DisneySea Large-Scale Expansion Project
Hotel Business Segment	19.0	19.1	0.1	
Other Business Segment	4.4	3.8	(0.5)	
[Elimination and Corporate]	(0.0)	(0.0)	(0.0)	
Total	122.9	118.5	(4.3)	

[¥ billion]

Depreciation and Amortization (Property, plant and equipment, Intangible assets, Long-term prepaid expenses)	FY3/23 Initial Forecast	FY3/23 Revised Forecast	Change	Primary reasons for change
Theme Park Segment	39.3	38.6	(0.7)	
Tokyo Disneyland	16.2	16.3	0.1	
Tokyo DisneySea	13.0	13.0	(0.0)	
Others	10.0	9.1	(0.8)	
Hotel Business Segment	4.9	4.8	(0.0)	
Other Business Segment	3.3	3.3	(0.0)	
[Elimination and Corporate]	-	(0.0)	(0.0)	
Total	47.6	46.7	(0.9)	

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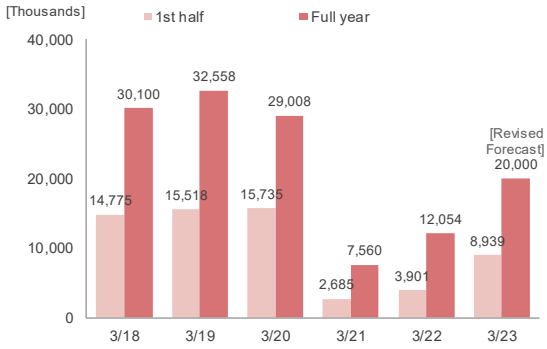
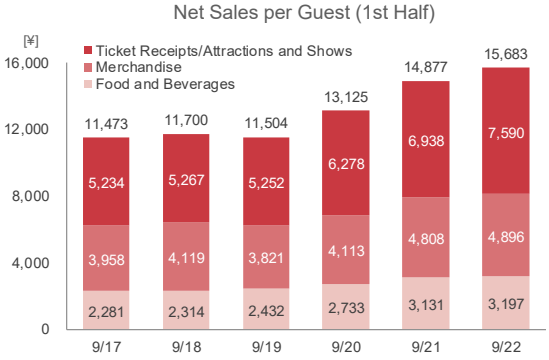
Fact Data

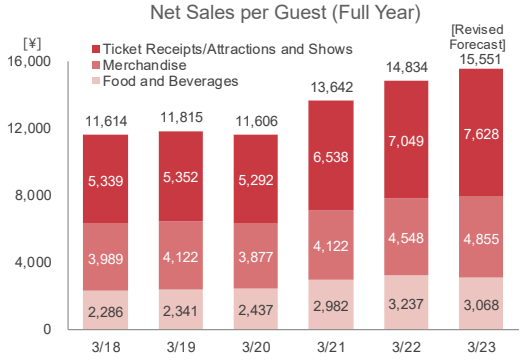
Theme Park Attendance



Net Sales per Guest (1st Half)



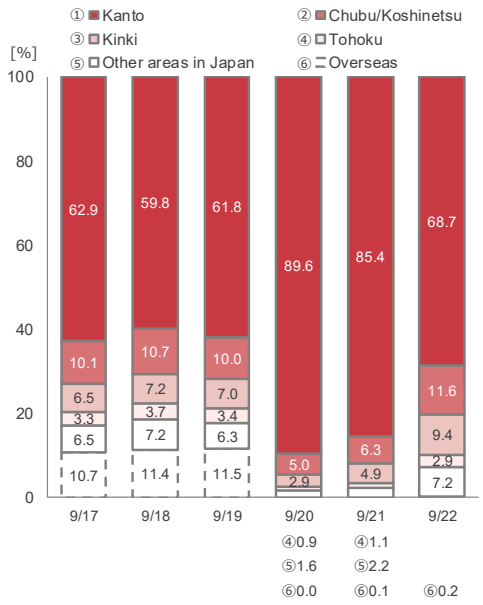
Net Sales per Guest (Full Year)



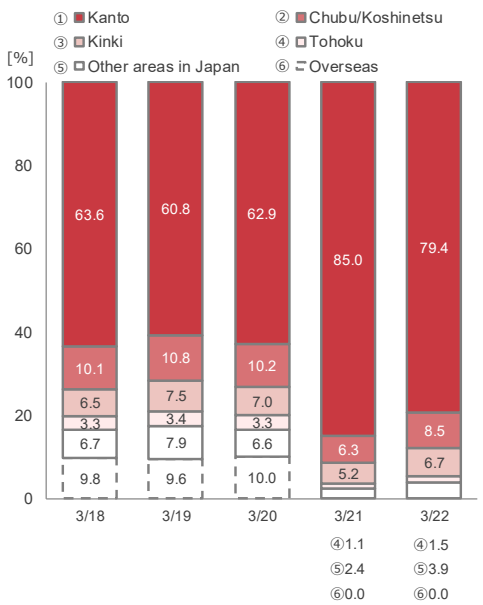
Note: “Ticket receipts” applies up to the FY3/22 results while “Attractions and shows” applies to FY3/23. Refer to page 23 of the Appendix for details.

Fact Data

Breakdown of Guests by Region (1st Half)



Breakdown of Guests by Region (Full Year)



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Consolidated Balance Sheets [As of 9/22 vs. 3/22]

[¥ billion]

Consolidated Balance Sheets	At the end of FY3/22	At the end of 1H of FY3/23	Change (Decrease)
A. Assets			
Current Assets	271.4	292.2	20.7
Non-current Assets	815.4	823.4	7.9
Total Assets	1,086.8	1,115.6	28.7
B. Liabilities			
Current Liabilities	85.2	89.5	4.3
Non-current Liabilities	245.3	244.8	(0.4)
Total Liabilities	330.5	334.4	3.9
C. Net Assets			
Shareholders' Equity	743.5	765.7	22.2
Accumulated Other Comprehensive Income	12.8	15.4	2.6
Total Net Assets	756.3	781.2	24.8
Total Liabilities and Net Assets	1,086.8	1,115.6	28.7

[A. ¥28.7 billion (2.6%) Increase in Assets]

I. ¥20.7 billion Increase in Current Assets

- [1] Increase in securities: ¥16.0 billion
- [2] Increase in notes and accounts receivable-trade, and contract assets: ¥7.1 billion

II. ¥7.9 billion Increase in Non-current Assets

- [1] Increase due to capital expenditures: ¥33.6 billion
- [2] Decrease due to depreciation and amortization: ¥(22.6 billion)

[B. ¥3.9 billion (1.2%) Increase in Liabilities]

I. ¥4.3 billion Increase in Current Liabilities

- [1] Increase in income taxes payable: ¥4.7 billion
- [2] Increase in notes and accounts payable-trade: ¥2.1 billion

II. ¥0.4 billion Decrease in Non-current Liabilities

- [1] Decrease in long-term borrowings: ¥(0.9 billion)

[C. ¥24.8 billion (3.3%) Increase in Net Assets]

- [1] Increase in retained earnings: ¥21.5 billion
  - ・Increase due to profit attributable to owners of parent: ¥26.4 billion
  - ・Decrease due to dividends: ¥(4.9 billion)

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Cautionary Statement:
The purpose of this document is to provide information on the operating results and future management strategies of the OLC Group, and not to solicit investment in securities issued by the Company.

The data disclosed in this document are based on the judgments and available information as of the date of publication. The OLC Group's business is sensitive to factors such as customer preferences, and social and economic conditions, and therefore the forecasts and outlook presented in this document contain uncertainties.

Theme Park attendance figures have been rounded, and financial figures have been truncated.

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