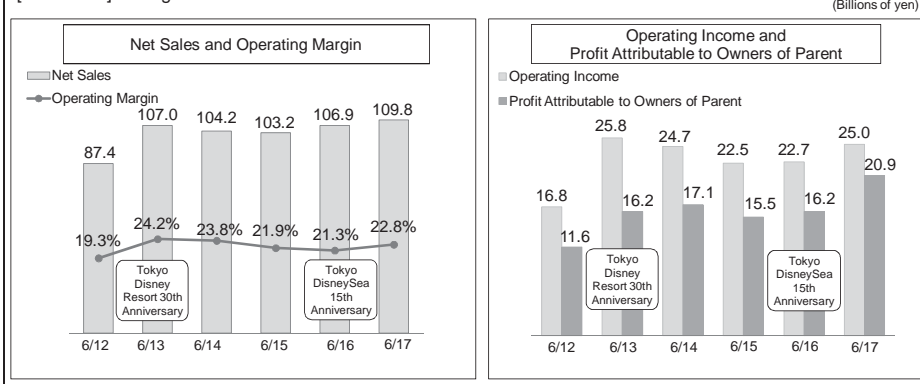


Supplementary Materials: Results for the First Quarter of the Fiscal Year Ending March 31, 2018

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

Items	Three months ended June 30, 2016		Three months ended June 30, 2017		Change (Decrease)	
	Amount	%	Amount	%	Amount	%
	(April 1, 2016 to June 30, 2016)		(April 1, 2017 to June 30, 2017)			
I. Net sales	106,978	100.0	109,874	100.0	2,895	2.7
Theme park segment	88,403	82.6	90,736	82.6	2,332	2.6
Hotel business segment	14,538	13.6	14,933	13.6	394	2.7
Other business segment	4,036	3.8	4,204	3.8	168	4.2
II. Cost of sales	68,386	63.9	69,042	62.8	655	1.0
Personnel expenses	17,541		18,248		707	
Other expenses	43,154		43,066		(87)	
Depreciation and amortization	7,690		7,727		36	
Gross profit	38,592	36.1	40,831	37.2	2,239	5.8
III. Selling, general and administrative expenses	15,798	14.8	15,768	14.4	(30)	(0.2)
Personnel expenses	5,650		5,829		179	
Other expenses	8,577		8,519		(57)	
Depreciation and amortization	1,570		1,419		(151)	
Operating income	22,793	21.3	25,063	22.8	2,269	10.0
Theme park segment	20,170	18.9	21,617	19.7	1,447	7.2
Hotel business segment	2,245	2.1	2,786	2.5	541	24.1
Other business segment	337	0.3	626	0.6	288	85.4
[Elimination and corporate]	39	0.0	32	0.0	(7)	(18.8)
IV. Non-operating income	985	0.9	929	0.8	(55)	(5.6)
V. Non-operating expenses	244	0.2	269	0.2	24	10.0
Ordinary income	23,533	22.0	25,723	23.4	2,189	9.3
Profit before income taxes	23,533	22.0	25,723	23.4	2,189	9.3
VI. Income taxes	7,238	6.8	4,787	4.3	(2,450)	(33.9)
Profit	16,295	15.2	20,935	19.1	4,640	28.5
Profit attributable to owners of parent	16,295	15.2	20,935	19.1	4,640	28.5

[Reference] Changes in Consolidated First Quarter Results



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

[A. ¥2.8 Billion (2.7%) Increase in Net Sales]

Items	Three months ended June 30, 2016		Three months ended June 30, 2017		Change	Change (%)	Primary reasons for change
	Amount	%	Amount	%			
(1) Net Sales	88,403	82.6	90,736	82.6	2,332	2.6	
Attractions and shows	40,324		42,405		2,081	5.2	
Merchandise	31,237		31,136		(101)	(0.3)	Increase in theme park attendance
Food and beverages	15,634		15,958		324	2.1	
Others	1,206		1,235		29	2.4	
(2) Hotel business segment	14,538	13.6	14,933	13.6	394	2.7	
Tokyo Disneyland Hotel	4,000		3,827		(172)	(4.3)	
Tokyo DisneySea Hotel MiraCosta	4,419		4,316		(102)	(2.3)	Increase in Tokyo Disney Celebration Hotel
Disney Ambassador Hotel	3,074		3,117		43	1.4	
Others	3,044		3,671		626	20.6	
(3) Other business segment	4,036	3.8	4,204	3.8	168	4.2	
Ikspiari	2,069		2,134		64	3.1	
Monorail	953		997		44	4.6	
Others	1,013		1,072		59	5.9	

(2) Theme Park Information (Year-on-year comparison)

Items	Change	Primary reasons for change
Attendance	Increased	Increase owing to the strong performance of a new attraction "Nemo & Friends SeaRider", etc
Net sales per guest	Essentially unchanged	
Ticket receipts	Increased slightly	Increase due to ticket price revision in fiscal year 2016
Merchandise	Decreased	Decrease due to the end of sales of Tokyo DisneySea 15th Anniversary related products
Food and beverages	Decreased slightly	

(3) Hotel Business Information (Year-on-year comparison)

Items	Tokyo Disneyland Hotel	Tokyo DisneySea Hotel MiraCosta	Disney Ambassador Hotel
Occupancy rates	Decreased	Decreased slightly	Decreased slightly
Average charge per room	Essentially unchanged	Increased slightly	Essentially unchanged

[B. ¥2.2 Billion (10.0%) Increase in Operating Income]

Items	Three months ended June 30, 2016		Three months ended June 30, 2017		Change	Primary reasons for change
	Amount	%	Amount	%		
(4) Theme park segment	20,170	18.9	21,617	19.7	1,447	<ul style="list-style-type: none"> Increase in net sales Decrease in merchandise and food/beverages sales cost ratio [¥0.3 billion] Increase in personnel expenses [¥(0.7 billion)] Increase due to various allowances for part-time employees. Increase in miscellaneous costs [¥(0.1 billion)] Depreciation and amortization expenses were on a par with the previous fiscal year
(5) Hotel business segment	2,245	2.1	2,786	2.5	541	Decrease in miscellaneous costs, such as opening expenses of Tokyo Disney Celebration Hotel, etc
(6) Other business segment	337	0.3	626	0.6	288	Decrease due to repair cost of monorail business

[C. ¥4.6 Billion (28.5%) Increase in Profit attributable to owners of parent]

Income Taxes	Change
Decrease of income tax by appropriating deferred tax assets for subsidiaries	¥2.9 billion

[Overview]

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

(1) Year-on-year comparison: Both net sales and operating income increased

- Net sales increased as a result of net sales per guest remaining roughly on a par with the same period of the previous year while theme park attendance rose due to the strong performance of a new attraction at Tokyo DisneySea, "Nemo & Friends SeaRider."
- Operating income increased owing to a growth in net sales and a decrease in merchandise and food/beverage sales cost ratio for Theme Park Segment and a rise in operating income for Hotel Business Segment, despite increases in personnel expenses, such as allowances for part-time employees for Theme Park Segment.

(2) Comparison with the forecast: Both net sales and operating income exceeded the forecast

- Although net sales per guest stayed as it was estimated, both net sales and operating income exceeded the forecasts by surpassing the projected theme park attendance.

2. Profit Attributable to Owners of Parent for the First Quarter

- Profit attributable to owners of parent exceeded the same period of the previous fiscal year and the projection due to both net sales and operating income outperforming their results of the former fiscal year and forecasts, as well as the appropriating deferred tax assets for subsidiaries.

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

- Although business performance in the first quarter concluded as above, our forecasts for the consolidated cumulative second quarter and full year will not be revised for now, taking into account that the fact such as high theme park attendance is expected in and after the second quarter.

Supplementary Materials: Results for the First Quarter of the Fiscal Year Ending March 31, 2018

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.11 - Mar.19 Anna and Elsa's <i>Frozen</i> Fantasy		
			☆ Jun.15 - Jul.7 Disney Tanabata Days							☆ Jan.1 - 5 New Year's Program		
				◀ Jul.11 Renewal of Nighttime Parade "Tokyo Disneyland Electrical Parade <i>Dreamlights</i> "				New ◆ Nov.8 - Dec.25 New Nighttime Entertainment "Disney Gifts of Christmas"				
Tokyo DisneySea	★ Apr.4 - Jun.14 Disney's Easter			New ★ Jul.11 - Aug.31 Disney Pirates Summer		★ Sep.8 - Oct.31 Disney's Halloween		★ Nov.8 - Dec.25 Christmas Wishes		New ★ Jan.11 - Mar.19 New Special Event themed to the worlds of the Disney/Pixar films		
			☆ Jun.15 - Jul.7 Disney Tanabata Days							☆ Jan.1 - 5 New Year's Program		
		◀ May.12 Opening of New Attraction "Nemo & Friends SeaRider"									New ☆ Jan.11 - Mar.19 Duffy-related program	
		◀ May.12 Renewal of Attraction "Turtle Talk"		New	◆ Jul.11 - Mar.19 New Greeting Show "Steps to Shine" at Dockside Stage							
	New	◆ Apr.4 - Aug.31 New Greeting Program "StellaLou's Greeting Drive"										

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

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

※: Plans announced as of July 28, 2017