

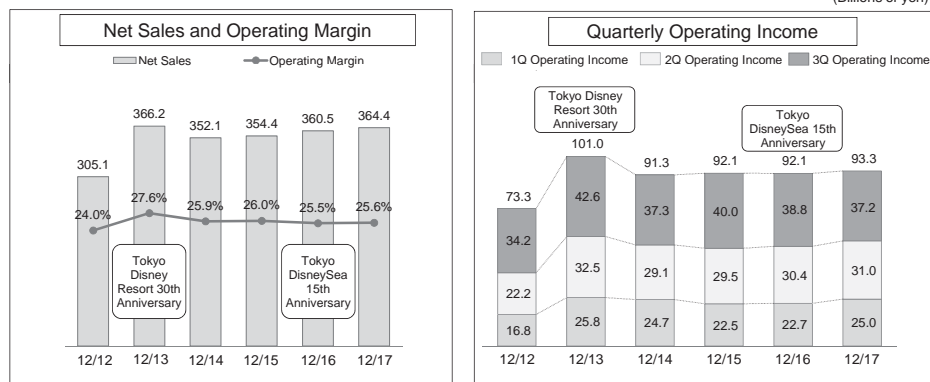
Quarterly Consolidated Statements of Income (Actual/Previous Cumulative Third Quarter)

(Millions of yen)

Items	Nine months ended Dec. 31, 2016 (Apr. 1, 2016 to Dec. 31, 2016)		Nine months ended Dec. 31, 2017 (Apr. 1, 2017 to Dec. 31, 2017)		Change (Decrease)	
	Amount	(%)	Amount	(%)	Amount	(%)
Net sales	360,568	100.0	364,496	100.0	3,928	1.1
Theme Park Segment	297,635	82.5	301,101	82.6	3,465	1.2
Hotel Business Segment	49,929	13.9	50,462	13.8	532	1.1
Other Business Segment	13,002	3.6	12,933	3.6	(68)	(0.5)
Cost of sales	220,373	61.1	222,199	61.0	1,826	0.8
Personnel expenses	54,452		56,840		2,387	
Other expenses	142,228		141,643		(584)	
Depreciation and amortization	23,692		23,715		22	
Gross profit	140,194	38.9	142,297	39.0	2,102	1.5
Selling, general and administrative expenses	48,085	13.4	48,897	13.4	811	1.7
Personnel expenses	17,036		17,267		231	
Other expenses	26,387		27,473		1,086	
Depreciation and amortization	4,662		4,155		(506)	
Operating income	92,108	25.5	93,399	25.6	1,291	1.4
Theme Park Segment	77,956	21.6	78,084	21.4	127	0.2
Hotel Business Segment	11,972	3.3	13,273	3.7	1,300	10.9
Other Business Segment	2,040	0.6	1,897	0.5	(143)	(7.0)
[Elimination and Corporate]	138	0.0	144	0.0	6	4.6
Non-operating income	2,204	0.6	2,107	0.6	(97)	(4.4)
Non-operating expenses	784	0.2	775	0.2	(9)	(1.2)
Ordinary income	93,528	25.9	94,731	26.0	1,203	1.3
Profit before income taxes	93,528	25.9	96,068	26.4	2,540	2.7
Income taxes	28,209	7.8	26,616	7.3	(1,592)	(5.6)
Profit	65,319	18.1	69,452	19.1	4,132	6.3
Profit attributable to owners of parent	65,319	18.1	69,452	19.1	4,132	6.3

[Reference] The Consolidated Cumulative Third Quarter (April 1 to December 31, 2017)

(Billions of yen)



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

[A. ¥3.9 Billion (1.1%) Increase in Net Sales]

(1) Net Sales (Millions of yen)

Items	Nine months ended Dec. 31, 2016	Nine months ended Dec. 31, 2017	Change	Change (%)	Primary reasons for change
① Theme Park Segment	297,635	301,101	3,465	1.2	
Attractions and shows	137,148	141,232	4,084	3.0	· Increase in Theme Park attendance
Merchandise	104,879	102,945	(1,933)	(1.8)	
Food and beverages	51,425	52,313	887	1.7	
Others	4,182	4,609	426	10.2	
② Hotel Business Segment	49,929	50,462	532	1.1	
Tokyo Disneyland Hotel	13,620	13,491	(128)	(0.9)	· Increase in Tokyo Disney Celebration Hotel
Tokyo DisneySea Hotel MiraCosta	14,295	14,293	(1)	(0.0)	
Disney Ambassador Hotel	10,595	10,809	214	2.0	
Others	11,418	11,867	448	3.9	
③ Other Business Segment	13,002	12,933	(68)	(0.5)	
Ikspiari	6,630	6,431	(198)	(3.0)	
Monorail	3,349	3,382	33	1.0	
Others	3,023	3,118	95	3.2	

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

Items	Change	Primary reasons for change
Attendance	Increased slightly	· 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 the FY ended March 31, 2017
Merchandise	Decreased	· Decrease due to the end of sales of Tokyo DisneySea 15th Anniversary related products
Food and beverages	Essentially unchanged	

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

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

[B. ¥1.2 Billion (1.4%) Increase in Operating Income]

(Millions of yen)

Items	Nine Months ended Dec. 31, 2016	Nine Months ended Dec. 31, 2017	Change	Primary reasons for change
④ Theme Park Segment	77,956	78,084	127	· Increase in net sales · Decrease in merchandise and food/beverages sales cost ratio [¥1.1 billion] · Increase in personnel expenses [¥(2.4 billion)] · Increase due to various allowances for part time employees, etc. · Increase in miscellaneous expenses [¥(1.8 billion)] · Decrease in depreciation and amortization expenses [¥0.1 billion]
⑤ Hotel Business Segment	11,972	13,273	1,300	· Increase in net sales of Tokyo Disney Celebration Hotel · Decrease in miscellaneous expenses, such as opening costs of Tokyo Disney Celebration Hotel, etc.
⑥ Other Business Segment	2,040	1,897	(143)	

[C. ¥4.1 Billion (6.3%) Increase in Profit attributable to owners of parent]

- ⑦ Income taxes
· Decrease in income taxes by appropriating deferred tax assets for subsidiaries ¥2.7 billion

[Overview]

1. Net Sales and Operating Income for the Cumulative Third 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, 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 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 Cumulative Third 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 Full Year

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

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 Frozen Fantasy	
			☆ Jun.15 - Jul.7 Disney Tanabata Days						New ◆ Nov.8 - Dec.25 New Nighttime Entertainment "Disney Gifts of Christmas"	☆ Jan.1 - 5 New Year's Program		
				◆ Jul.11 Renewal of Nighttime Parade ◆ Tokyo Disneyland Electrical Parade <i>Dreamlights</i>						New	☆ Dec.15-Mar.19 Star Wars at Tokyo Disneyland "Feel the Force"	
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 Pixar Playtime	
		◆ May.12 Renewal of Attraction "Turtle Talk"	☆ Jun.15 - Jul.7 Disney Tanabata Days								New	☆ Jan.11 - Mar.19 Duffy's Heartwarming Days
		◆ May.12 Opening of New Attraction "Nemo & Friends SeaRider"								☆ Jan.1 - 5 New Year's Program		Mar.27 - Jun.6 Disney's Easter → ★
	New	◆ Apr.4 - Aug.31 New Greeting Program "StellaLou's Greeting Drive"									☆ Jan.5 - Mar.20 Tower of Terror: Level 13 "Shadow of Shriki"	
				New	◆ Jul.11 - Mar.19 New Greeting Show "Steps to Shine" at Dockside Stage							

Theme Parks Event Calendar for the Fiscal Year Ending March 2019

Tokyo Disney Resort 35th "Happiest Celebration!" Apr.15, 2018 to Mar.25, 2019

	April	May	June	July	August	September	October	November	December	January	February	March
Tokyo Disneyland				★ Jul.10 - Sep.2 Disney Natsu Matsuri		★ Sep.11 - Oct.31 Disney's Halloween		★ Nov.8 - Dec.25 Disney Christmas		New ★ Jan.11 - Mar.25 Tokyo Disney Resort 35th "Happiest Celebration!" Grand Finale		
	◆ Apr.15 Start of New Daytime Parade "Dreaming Up!"		☆ Jun.7 - Jul.7 Disney Tanabata Days	◆ Jul.10 Start of New Nighttime Spectacular "Celebrate! Tokyo Disneyland"					Jan.1 - 6 New Year's Program → ☆			
	◆ Apr.15 Renewal of Attraction "it's a small world"			◆ Jul.10 Start of New Show at Theatre Orleans "Let's Party Gras!"								
Tokyo DisneySea	★ Mar.27 - Jun.6 Disney's Easter			★ Jul.10 - Sep.2 Disney Pirates Summer		★ Sep.11 - Oct.31 Disney's Halloween		★ Nov.8 - Dec.25 Disney Christmas		★ Jan.11 - Mar.25 Pixar Playtime		
			☆ Jun.7 - Jul.7 Disney Tanabata Days	◆ Jul.10 Start of New Show at Dockside Stage "Hello, New York!"					Jan.1 - 6 New Year's Program → ☆	☆ Jan.11 - Mar.25 Duffy's Heartwarming Days		
	New ◆ Apr.15 - Mar.25 New Greeting Show "Happiest Celebration on the Sea"											

★: Special events ☆: Programs ◆: New attractions and shows
 ※Program titles, contents, and dates are subject to change.
 ※Plans announced as of January 30, 2018