

Supplementary Materials: Results for the Third Quarter of the Fiscal Year Ending March 31, 2020

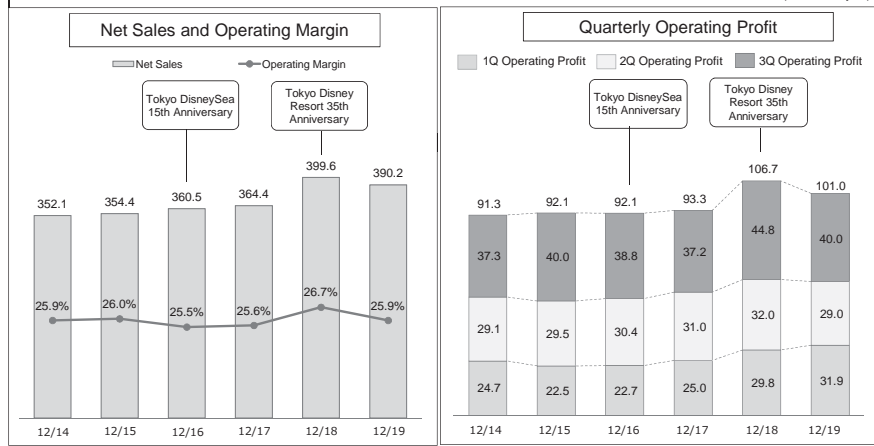
Quarterly Consolidated Statements of Income (Actual/Previous Cumulative Third Quarter)

(Millions of yen)

Items	Nine months ended Dec. 31, 2018 (Apr. 1, 2018 to Dec. 31, 2018)		Nine months ended Dec. 31, 2019 (Apr. 1, 2019 to Dec. 31, 2019)		Change (Decrease)	
	Amount	(%)	Amount	(%)	Amount	(%)
Net sales	399,641	100.0	390,205	100.0	(9,436)	(2.4)
Theme Park Segment	332,808	83.3	324,122	83.1	(8,685)	(2.6)
Hotel Business Segment	55,127	13.8	53,520	13.7	(1,607)	(2.9)
Other Business Segment	11,706	2.9	12,562	3.2	855	7.3
Cost of sales	240,743	60.2	237,886	61.0	(2,856)	(1.2)
Personnel expenses	59,440		60,688		1,248	
Other expenses	157,094		152,221		(4,873)	
Depreciation and amortization	24,208		24,976		768	
Gross profit	158,898	39.8	152,318	39.0	(6,580)	(4.1)
Selling, general and administrative expenses	52,155	13.1	51,279	13.1	(875)	(1.7)
Personnel expenses	19,817		20,242		425	
Other expenses	28,358		27,069		(1,288)	
Depreciation and amortization	3,979		3,967		(11)	
Operating profit	106,743	26.7	101,038	25.9	(5,704)	(5.3)
Theme Park Segment	89,305	22.3	83,502	21.4	(5,802)	(6.5)
Hotel Business Segment	15,030	3.8	14,644	3.8	(386)	(2.6)
Other Business Segment	2,245	0.6	2,728	0.7	483	21.5
[Elimination and Corporate]	162	0.0	162	0.0	0	0.4
Non-operating income	1,939	0.5	2,202	0.6	263	13.6
Non-operating expenses	1,348	0.3	882	0.3	(466)	(34.6)
Ordinary profit	107,333	26.9	102,358	26.2	(4,975)	(4.6)
Profit before income taxes	107,333	26.9	102,358	26.2	(4,975)	(4.6)
Income taxes	32,973	8.3	31,365	8.0	(1,607)	(4.9)
Profit	74,360	18.6	70,992	18.2	(3,367)	(4.5)
Profit attributable to owners of parent	74,360	18.6	70,992	18.2	(3,367)	(4.5)

[Reference] The Consolidated Cumulative Third Quarter (April 1, 2019 to December 31, 2019)

(Billions of yen)



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

[A. ¥9.4 Billion (2.4%) Decrease in Net Sales]

(1) Net Sales (Millions of yen)

Items	Nine months ended Dec. 31, 2018	Nine months ended Dec. 31, 2019	Change	Change (%)	Primary reasons for change
① Theme Park Segment	332,808	324,122	(8,685)	(2.6)	Decrease in net sales per Guest
Attractions and shows	153,121	151,470	(1,650)	(1.1)	
Merchandise	116,733	107,429	(9,304)	(8.0)	
Food and beverages	57,575	60,069	2,494	4.3	
Others	5,377	5,153	(224)	(4.2)	
② Hotel Business Segment	55,127	53,520	(1,607)	(2.9)	Decrease in accommodation revenue since current fiscal year is on the heels of Tokyo Disney Resort 35th anniversary events
Disney Hotels*	48,138	47,299	(839)	(1.7)	
Other Hotels	6,989	6,221	(768)	(11.0)	Decrease due to closure of Hotel Brighton City Kyoto Yamashina
③ Other Business Segment	11,706	12,562	855	7.3	Increase in the Monorail business
Ikspiari	4,993	5,170	176	3.5	
Monorail	3,534	3,941	406	11.5	
Others	3,178	3,450	272	8.6	

*Including Disney Ambassador Hotel, Tokyo DisneySea Hotel MiraCosta, Tokyo Disneyland Hotel and Tokyo Disney Celebration Hotel.

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

Items	Change	Primary reasons for change
Attendance	Essentially unchanged	
Net sales per Guest	Slightly decreased	
Ticket receipts	Essentially unchanged	
Merchandise	Decreased	Decrease owing to the end of sales of Tokyo Disney Resort 35th anniversary events related products
Food and beverages	Increased	Increase due to generation of dining opportunities

[B. ¥5.7 Billion (5.3%) Decrease in Operating Profit]

(Millions of yen)

Items	Nine months ended Dec. 31, 2018	Nine months ended Dec. 31, 2019	Change	Change (%)	Primary reasons for change
④ Theme Park Segment	89,305	83,502	(5,802)	(6.5)	Decrease in net sales Decrease in merchandise and food/beverages sales cost ratio [¥1.2 billion] Increase in personnel expenses [¥(1.5 billion)] Increase in personnel expenses for full-time employees [¥(1.3 billion)] Increase in other factors [¥(0.1 billion)] Increase in depreciation and amortization expenses [¥(0.7 billion)] Miscellaneous costs were roughly on a par with the same period of previous fiscal year.
⑤ Hotel Business Segment	15,030	14,644	(386)	(2.6)	Decrease in net sales
⑥ Other Business Segment	2,245	2,728	483	21.5	Increase in net sales

[Overview]

1. Net Sales and Operating Profit for the Cumulative Third Quarter

(1) Year-on-year comparison: Both net sales and operating profit decreased

On the back of successful special events and the strong performance of Soaring: Fantastic Flight, a new attraction at Tokyo DisneySea, Theme Park attendance was sustained at roughly the same level as in the same period of the previous fiscal year, when the Tokyo Disney Resort 35th anniversary events were rolled out. However, net sales decreased due to a slight year-on-year fall in net sales per Guest for the Theme Park Segment.
Operating profit decreased owing to an increase in personnel expenses in the Theme Park Segment in addition to a decline in net sales for the Theme Park Segment.

(2) Comparison with the revised forecast in October 2019: Both net sales and operating profit exceeded the forecast

Although net sales per Guest in the Theme Park Segment were roughly as projected in October 2019, net sales exceeded the projection announced in October 2019 owing to higher-than-expected Theme Park attendance.
Operating profit surpassed the projection announced in October 2019 as net sales were higher than the projected figure and miscellaneous costs were deferred in the Theme Park Segment.

2. Forecasts for the Full Year

Although the actual results for the cumulative third quarter exceeded the projection announced in October 2019 as explained above, our forecasts for the full year will not be revised for now.

Supplementary Materials: Results for the Third Quarter of the Fiscal Year Ending March 31, 2020

Theme Parks Event Calendar for the Fiscal Year Ending March 2020

	April	May	June	July	August	September	October	November	December	January	February	March	
Tokyo Disneyland	★ Apr.4 - Jun.2 Disney's Easter		☆ Jun.6 - Jul.7 Disney Tanabata Days			★ Sep.10 - Oct.31 Disney Halloween		★ Nov.8 - Dec.25 Disney Christmas		New	☆ Jan.10 - Mar.19 Very Very Minnie!		
	◆	Jul.10, 2018 - Apr. 26, 2019 Nighttime Spectacular "Celebrate! Tokyo Disneyland"		New	★ Jul.9 - Sep.1 Donald's Hot Jungle Summer		☆	Oct.14 Start of New Dance Program for Kids "Jamboree Mickey!"	Jan.1 - 5 New Year's Program	☆	◆ Dec.20, 2019 - Mar.19, 2020 "Star Tours: The Adventures Continue" - Special Version		
Tokyo DisneySea	New	★ Apr.4 - Jun.2 Disney's Easter		☆ Jun.6 - Jul.7 Disney Tanabata Days	★ Jul.9 - Sep.1 Disney Pirates Summer		★ Sep.10 - Oct.31 Disney Halloween		★ Nov.8 - Dec.25 Disney Christmas		★ Jan.10 - Mar.19 Pixar Playtime		
				New	☆ Jun.6 - Aug.27 Duffy's Sunny Fun				Jan.1 - 5 New Year's Program		☆	☆ Jan.10 - Mar.19 Duffy and Friends' Heartwarming Days	
				◆ Jul.23 Opening of New Attraction "Soaring: Fantastic Flight"								Mar.27 - Jun.12 Disney's Easter	
				◆ Jul.23 Start of New Show at Hunger Stage "Song of Mirage"								Mar.27 - May.31 New Greeting Program "CookieAnn's Greeting Drive"	

Theme Parks Event Calendar for the Fiscal Year Ending March 2021

	April	May	June	July	August	September	October	November	December	January	February	March	
Tokyo Disneyland	◆ Apr.15 Opening of New Facilities Attraction "Enchanted Tale of Beauty and the Beast" Theater "Fantasyland Forest Theatre" Disney Character Greeting Facility "Minnie's Style Studio" Attraction "The Happy Ride with Baymax"						★ Sep.11 - Nov.1 Disney Halloween		★ Nov.10 - Dec.25 Disney Christmas		New	☆	← Jan.13 - Feb.14 Beauty and the Beast-themed Program (Name to be determined)
				New		☆ Jun.4 - Nov.1 Happy Fair with Baymax				Jan.1 - 5 New Year's Program		☆	
Tokyo DisneySea	★ Mar.27 - Jun.12 Disney's Easter				★ Jul.1 - Sep.2 Disney Pirates Summer		★ Sep.11 - Nov.1 Disney Halloween		★ Nov.10 - Dec.25 Disney Christmas		New		☆ Jan.13 - Mar.25 Duffy and Friends Program (Name to be determined)
			☆ Jun.4 - Aug.26 Duffy and Friends' Sunny Fun						Jan.1 - 5 New Year's Program		☆		
New		★ Mar.27 - May.31 Greeting Program "CookieAnn's Greeting Drive"											

★: Special events ☆: Programs ◆: New attractions and shows
 ※Program titles, contents, and dates are subject to change.
 ※Plans announced as of January 30, 2020