



Supplementary Materials: Results for the Third Quarter  
of the Fiscal Year Ending March 31, 2021  
(April 1, 2020 through December 31, 2020)

■ Results for the Third Quarter of the Fiscal Year Ending March 31, 2021

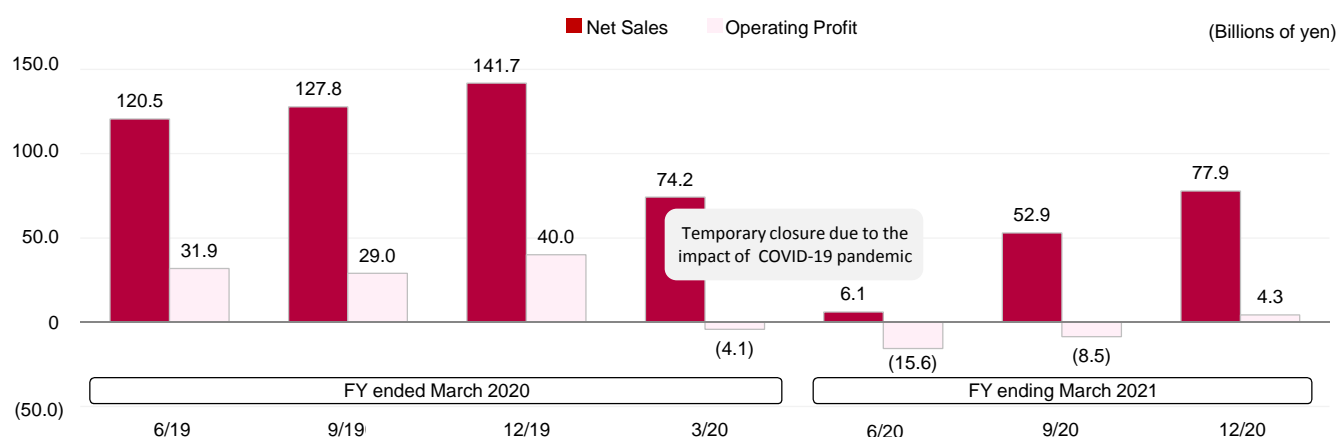
1. Quarterly Consolidated Statements of Income (Actual/Previous Results for the Cumulative Third Quarter)	1
2. Quarterly Consolidated Statements of Income (Actual/Previous Results for the First Quarter)	3
3. Quarterly Consolidated Statements of Income (Actual/Previous Results for the Second Quarter)	5
4. Quarterly Consolidated Statements of Income (Actual/Previous Results for the Third Quarter)	7

# 1. Quarterly Consolidated Statements of Income (Actual /Previous Results for the Cumulative Third Quarter)

(Millions of yen)

Items	Nine months ended Dec. 31, 2019 (Apr. 1, 2019 to Dec. 31, 2019)		Nine months ended Dec. 31, 2020 (Apr. 1, 2020 to Dec. 31, 2020)		Change (Decrease)	
	Amount	%	Amount	%	Amount	%
	<b>Net sales</b>	<b>390,205</b>	<b>100.0</b>	<b>137,113</b>	<b>100.0</b>	<b>(253,091)</b>
Theme Park Segment	324,122	83.1	109,159	79.6	(214,963)	(66.3)
Hotel Business Segment	53,520	13.7	22,158	16.2	(31,361)	(58.6)
Other Business Segment	12,562	3.2	5,795	4.2	(6,766)	(53.9)
Cost of sales	237,886	61.0	121,987	89.0	(115,899)	(48.7)
Personnel expenses	60,688		34,319		(26,368)	
Other expenses	152,221		66,794		(85,426)	
Depreciation and amortization	24,976		20,872		(4,104)	
<b>Gross profit</b>	<b>152,318</b>	<b>39.0</b>	<b>15,126</b>	<b>11.0</b>	<b>(137,191)</b>	<b>(90.1)</b>
Selling, general and administrative expenses	51,279	13.1	34,966	25.5	(16,312)	(31.8)
Personnel expenses	20,242		13,900		(6,342)	
Other expenses	27,069		17,715		(9,354)	
Depreciation and amortization	3,967		3,351		(616)	
<b>Operating profit</b>	<b>101,038</b>	<b>25.9</b>	<b>(19,840)</b>	<b>(14.5)</b>	<b>(120,878)</b>	<b>-</b>
Theme Park Segment	83,502	21.4	(18,384)	(13.4)	(101,887)	-
Hotel Business Segment	14,644	3.8	(378)	(0.3)	(15,022)	-
Other Business Segment	2,728	0.7	(1,224)	(0.9)	(3,952)	-
(Elimination and Corporate)	162	0.0	146	0.1	(15)	(9.8)
Non-operating income	2,202	0.6	1,646	1.2	(555)	(25.2)
Non-operating expenses	882	0.3	3,656	2.6	2,774	314.6
<b>Ordinary profit</b>	<b>102,358</b>	<b>26.2</b>	<b>(21,850)</b>	<b>(15.9)</b>	<b>(124,209)</b>	<b>-</b>
Extraordinary loss	-	-	13,333	9.8	13,333	-
<b>Profit before income taxes</b>	<b>102,358</b>	<b>26.2</b>	<b>(35,184)</b>	<b>(25.7)</b>	<b>(137,542)</b>	<b>-</b>
Income taxes	31,365	8.0	(6,455)	(4.7)	(37,821)	-
<b>Profit</b>	<b>70,992</b>	<b>18.2</b>	<b>(28,728)</b>	<b>(21.0)</b>	<b>(99,721)</b>	<b>-</b>
<b>Profit attributable to owners of parent</b>	<b>70,992</b>	<b>18.2</b>	<b>(28,728)</b>	<b>(21.0)</b>	<b>(99,721)</b>	<b>-</b>

Changes in Quarterly Consolidated Net Sales and Operating Profit (Since pre-COVID-19 pandemic)



**[A. ¥253.0 Billion (64.9%) Decrease in Net Sales]**

(Millions of yen)

<b>(1) Net Sales</b>					
Items	Nine months ended December 31, 2019	Nine months ended December 31, 2020	Change	Change (%)	Primary reasons for change
<b>① Theme Park Segment</b>	<b>324,122</b>	<b>109,159</b>	<b>(214,963)</b>	<b>(66.3)</b>	
Attractions and shows	151,470	54,451	(97,019)	(64.1)	•Decrease due to the temporary closure of both Parks •Decrease by limited Theme Park attendance
Merchandise	107,429	33,811	(73,617)	(68.5)	
Food and beverages	60,069	18,852	(41,217)	(68.6)	
Others	5,153	2,043	(3,109)	(60.3)	
<b>② Hotel Business Segment</b>	<b>53,520</b>	<b>22,158</b>	<b>(31,361)</b>	<b>(58.6)</b>	
Disney Hotels*1	47,299	19,801	(27,497)	(58.1)	•Decrease due to the temporary closure of hotels •Decrease in accommodation revenue due to limited number of rooms sold
Other Hotels	6,221	2,356	(3,864)	(62.1)	
<b>③ Other Business Segment</b>	<b>12,562</b>	<b>5,795</b>	<b>(6,766)</b>	<b>(53.9)</b>	
Ikspiari	5,170	3,173	(1,996)	(38.6)	•Decrease in Monorail Business due to the temporary closure of both Parks •Decrease in Monorail Business due to limited Theme Park attendance •Decrease due to the temporary closure of Ikspiari Business
Monorail	3,941	862	(3,078)	(78.1)	
Others	3,450	1,759	(1,691)	(49.0)	

\*1 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	Decreased	•Decrease due to the temporary closure of both Parks •Decrease by limited Theme Park attendance
Net sales per Guest	Increased	
Ticket receipts	Increased	•Increase due to restriction on ticket types with limited Theme Park attendance •Increase due to ticket price revision
Merchandise	Increased	•Temporary increase due to growth in demand after reopening •Increase in products related to newly-opened area
Food and beverages	Increased	•Increase due to ample dining opportunities with limited Theme Park attendance •Increase in souvenir products related to newly-opened area

**[B. ¥120.8 Billion Decrease in Operating Profit]**

(Millions of yen)

Items	Nine months ended December 31, 2019	Nine months ended December 31, 2020	Change	Change (%)	Primary reasons for change
<b>④ Theme Park Segment</b>	<b>83,502</b>	<b>(18,384)</b>	<b>(101,887)</b>	<b>-</b>	•Decrease in net sales •Increase in merchandise and food/beverages sales cost ratio [¥(10.2 billion)]*2 *3 •Decrease in personnel expenses [¥27.3 billion] -Transfer to extraordinary loss [¥10.6 billion] -Decrease due to employment adjustment subsidy [¥4.4 billion]*3 -Decrease in personnel expenses for part-time employees [¥6.4 billion] -Decrease in personnel expenses for full-time employees [¥3.9 billion] -Other [¥2.0 billion] •Decrease in miscellaneous costs [¥17.8 billion] -Transfer to extraordinary loss [¥3.2 billion] -Decrease in sales promotion costs [¥3.5 billion] -Decrease in costs related to special events [¥3.2 billion] -Decrease in maintenance costs [¥2.6 billion] -Decrease in costs related to entertainment [¥1.5 billion] -Other [¥3.8 billion] •Decrease in depreciation and amortization expenses [¥4.0 billion] -Transfer to extraordinary loss [¥7.2 billion] -Increase due to acquisition of new assets, etc. [¥(3.2 billion)]
<b>⑤ Hotel Business Segment</b>	<b>14,644</b>	<b>(378)</b>	<b>(15,022)</b>	<b>-</b>	•Decrease in net sales •Decrease in personnel expenses [¥4.6 billion]*3 -Transfer to extraordinary loss, decrease due to reduction of bonus, etc. •Decrease in miscellaneous costs -Decrease in costs during closure, transfer to extraordinary loss, etc. •Decrease in depreciation and amortization expenses [¥0.8 billion] -Transfer to extraordinary loss, etc.
<b>⑥ Other Business Segment</b>	<b>2,728</b>	<b>(1,224)</b>	<b>(3,952)</b>	<b>-</b>	•Decrease in net sales, etc.

\*2 Since the impact of the increase in the merchandise and food/beverage cost ratio in the first quarter (April to June) cannot be calculated due to the temporary closure of the Parks, it is not stated on the primary reasons for change in operating profit in the first quarter on page 4.

\*3 Of the employment adjustment subsidy received due to the COVID-19 pandemic, the amount received for reasons other than the temporary closure of our Parks was deducted from operating expenses.

**[Overview]**

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

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

•Net sales decreased due mainly to the measures to prevent the spread of COVID-19 such as the temporary closure of Tokyo Disneyland, Tokyo DisneySea, and Disney Hotels as well as the operation with limited attendance after reopening our Parks although net sales per Guest increased year on year.  
 •Operating profit declined owing to a drop in net sales even though operating expenses were reduced due to the temporary closure of both Parks and changes made to Theme Park operations and a part of operating expenses was transferred to extraordinary loss.

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

•While measures are taken in line with "Amusement Park and Theme Park New Coronavirus Infection Containment Guidelines," net sales exceeded the forecast since attendance surpassed our projected figure primarily due to the relaxation of the guidelines and also net sales per Guest were better than expected.  
 •Operating profit exceeded the forecast mainly owing to net sales surpassing our forecast as well as the lower-than-expected merchandise and food/beverages cost ratio and operating expenses.

**2. Forecasts for the Full Year**

•Although the actual results for the cumulative third quarter exceeded the forecast announced in October 2020, our forecast for the full year will not be revised for now given that currently the substantial limits are imposed on attendance in line with the state of emergency announced by the Japanese government and the requests from the municipalities among other factors.

## 2. Quarterly Consolidated Statements of Income (Actual /Previous Results for the First Quarter)

(Millions of yen)

Items	Three months ended June 30, 2019 (Apr. 1, 2019 to Jun. 30, 2019)		Three months ended June 30, 2020 (Apr. 1, 2020 to Jun. 30, 2020)		Change (Decrease)		
	Amount	%	Amount	%	Amount	%	
<b>Net sales</b>	<b>120,552</b>	<b>100.0</b>	<b>6,164</b>	<b>100.0</b>	<b>(114,387)</b>	<b>(94.9)</b>	<b>A</b>
Theme Park Segment	100,179	83.1	5,123	83.1	(95,055)	(94.9)	①
Hotel Business Segment	16,420	13.6	147	2.4	(16,273)	(99.1)	②
Other Business Segment	3,952	3.3	893	14.5	(3,059)	(77.4)	③
Cost of sales	72,269	59.9	12,963	210.3	(59,306)	(82.1)	
Personnel expenses	18,975		4,176		(14,799)		
Other expenses	45,656		8,184		(37,472)		
Depreciation and amortization	7,637		602		(7,034)		
<b>Gross profit</b>	<b>48,282</b>	<b>40.1</b>	<b>(6,798)</b>	<b>(110.3)</b>	<b>(55,081)</b>	<b>-</b>	
Selling, general and administrative expenses	16,345	13.6	8,843	143.4	(7,502)	(45.9)	
Personnel expenses	6,299		3,883		(2,416)		
Other expenses	8,733		4,380		(4,352)		
Depreciation and amortization	1,312		579		(733)		
<b>Operating profit</b>	<b>31,936</b>	<b>26.5</b>	<b>(15,641)</b>	<b>(253.7)</b>	<b>(47,578)</b>	<b>-</b>	<b>B</b>
Theme Park Segment	27,182	22.6	(11,439)	(185.6)	(38,622)	-	④
Hotel Business Segment	3,784	3.1	(3,198)	(51.9)	(6,982)	-	⑤
Other Business Segment	911	0.8	(1,035)	(16.8)	(1,947)	-	⑥
(Elimination and corporate)	57	0.0	31	0.6	(25)	(44.9)	
Non-operating income	1,086	0.9	753	12.2	(332)	(30.6)	
Non-operating expenses	260	0.2	395	6.4	134	51.8	
<b>Ordinary profit</b>	<b>32,762</b>	<b>27.2</b>	<b>(15,283)</b>	<b>(247.9)</b>	<b>(48,045)</b>	<b>-</b>	
Extraordinary loss	-	-	21,198	343.9	21,198	-	⑦
<b>Profit before income taxes</b>	<b>32,762</b>	<b>27.2</b>	<b>(36,481)</b>	<b>(591.8)</b>	<b>(69,244)</b>	<b>-</b>	
Income taxes	9,838	8.2	(11,610)	(188.3)	(21,449)	-	
<b>Profit</b>	<b>22,923</b>	<b>19.0</b>	<b>(24,871)</b>	<b>(403.5)</b>	<b>(47,794)</b>	<b>-</b>	
<b>Profit attributable to owners of parent</b>	<b>22,923</b>	<b>19.0</b>	<b>(24,871)</b>	<b>(403.5)</b>	<b>(47,794)</b>	<b>-</b>	<b>C</b>

**[A. ¥114.3 Billion (94.9%) Decrease in Net Sales]**

(1) Net Sales					(Millions of yen)
Items	Three months ended June 30, 2019	Three months ended June 30, 2020	Change	Change (%)	Primary reasons for change
<b>① Theme Park Segment</b>	<b>100,179</b>	<b>5,123</b>	<b>(95,055)</b>	<b>(94.9)</b>	•Decrease due to the temporary closure of both Parks
Attractions and shows	46,848	3,844	(43,004)	(91.8)	
Merchandise	33,478	959	(32,519)	(97.1)	
Food and beverages	18,475	1	(18,474)	(100.0)	
Others	1,375	319	(1,056)	(76.8)	
<b>② Hotel Business Segment</b>	<b>16,420</b>	<b>147</b>	<b>(16,273)</b>	<b>(99.1)</b>	•Decrease due to the temporary closure of hotels
Disney Hotels*1	14,353	26	(14,326)	(99.8)	
Others	2,067	120	(1,946)	(94.2)	
<b>③ Other Business Segment</b>	<b>3,952</b>	<b>893</b>	<b>(3,059)</b>	<b>(77.4)</b>	•Decrease due to the temporary closure of Ikspiari Business •Decrease in Monorail Business due to the temporary closure of both Parks
Ikspiari	1,661	419	(1,242)	(74.8)	
Monorail	1,177	32	(1,144)	(97.3)	
Others	1,113	441	(671)	(60.3)	

\*1 Including Disney Ambassador Hotel, Tokyo DisneySea Hotel MiraCosta, Tokyo Disneyland Hotel and Tokyo Disney Celebration Hotel.

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

As both Parks were temporarily closed during the first quarter, there are no actual figures for attendance or net sales per Guest.

**[B. ¥47.5 Billion Decrease in Operating Profit]**

(Millions of yen)					
Items	Three months ended June 30, 2019	Three months ended June 30, 2020	Change	Change (%)	Primary reasons for change
<b>④ Theme Park Segment</b>	27,182	(11,439)	(38,622)	-	•Decrease in net sales •Decrease in personnel expenses [¥14.5 billion] -Transfer to extraordinary loss, decrease in personnel expenses for part-time employees, etc. •Decrease in miscellaneous costs [¥6.9 billion] -Transfer to extraordinary loss, decrease in sales promotion costs, costs related to special events, etc. •Decrease in depreciation and amortization expenses [¥6.8 billion] -Transfer to extraordinary loss, etc.
<b>⑤ Hotel Business Segment</b>	3,784	(3,198)	(6,982)	-	•Decrease in net sales •Decrease in personnel expenses [¥2.3 billion] -Transfer to extraordinary loss, decrease due to reduction of working hours, etc. •Decrease in miscellaneous costs [¥0.9 billion] •Decrease in maintenance costs, transfer to extraordinary loss, etc. •Decrease in depreciation and amortization expenses [¥0.7 billion] -Transfer to extraordinary loss, etc.
<b>⑥ Other Business Segment</b>	911	(1,035)	(1,947)	-	•Decrease in net sales, etc.

**[C. ¥47.7 Billion Decrease in Profit attributable to Owners of Parent]**

⑦ Increase in Extraordinary Loss					(Millions of yen)
Items	Three months ended June 30, 2019	Three months ended June 30, 2020	Change	Change (%)	Primary reasons for change
Theme Park Segment	-	19,715	19,715	-	•Transfer from personnel expenses [¥7.7 billion]*2 -Part of personnel expenses incurred during the temporary closure of both Parks •Transfer from miscellaneous costs [¥3.2 billion] -Outsourcing, fixed asset tax during the temporary closure of both Parks, etc. •Transfer from depreciation and amortization expenses [¥7.2 billion] -Depreciation and amortization expenses during the temporary closure of both Parks •Personnel expenses in costs of food and beverages*2, disposal of merchandise and raw material, etc. [¥1.4 billion]
Hotel Business Segment	-	1,262	1,262	-	•Transfer from personnel expenses [¥0.1 billion]*2 -Part of personnel expenses incurred during the temporary closure of hotels •Transfer from miscellaneous costs [¥0.3 billion] -Fixed asset tax during the temporary closure of hotels, etc. •Transfer from depreciation and amortization expenses [¥0.7 billion] -Depreciation and amortization expenses during the temporary closure of hotels
Other Business Segment	-	219	219	-	•Transfer from depreciation and amortization expenses [¥0.1 billion] -Depreciation and amortization expenses of Ikspiari business during the temporary closure of Ikspiari, etc.

\*2 As the employment adjustment subsidy to be received from the government as a special measure to address the impact of COVID-19, highly accurate amount to be received is reasonably calculated, and has been deducted from the extraordinary loss.

### 3. Quarterly Consolidated Statements of Income (Actual /Previous Results for the Second Quarter)

(Millions of yen)

Items	Three months ended September 30, 2019 (Jul. 1, 2019 to Sep. 30, 2019)		Three months ended September 30, 2020 (Jul. 1, 2020 to Sep. 30, 2020)		Change (Decrease)		
	Amount	%	Amount	%	Amount	%	
<b>Net sales</b>	<b>127,876</b>	<b>100.0</b>	<b>52,984</b>	<b>100.0</b>	<b>(74,891)</b>	<b>(58.6)</b>	<b>A</b>
Theme Park Segment	105,215	82.3	42,725	80.6	(62,490)	(59.4)	①
Hotel Business Segment	18,304	14.3	8,026	15.2	(10,277)	(56.1)	②
Other Business Segment	4,356	3.4	2,232	4.2	(2,123)	(48.8)	③
Cost of sales	81,018	63.4	49,641	93.7	(31,377)	(38.7)	
Personnel expenses	20,900		13,698		(7,202)		
Other expenses	51,764		26,875		(24,888)		
Depreciation and amortization	8,352		9,067		714		
<b>Gross profit</b>	<b>46,858</b>	<b>36.6</b>	<b>3,343</b>	<b>6.3</b>	<b>(43,514)</b>	<b>(92.9)</b>	
Selling, general and administrative expenses	17,855	13.9	11,880	22.4	(5,975)	(33.5)	
Personnel expenses	7,207		4,228		(2,979)		
Other expenses	9,325		6,271		(3,054)		
Depreciation and amortization	1,321		1,379		57		
<b>Operating profit</b>	<b>29,002</b>	<b>22.7</b>	<b>(8,536)</b>	<b>(16.1)</b>	<b>(37,539)</b>	<b>-</b>	<b>B</b>
Theme Park Segment	22,747	17.8	(7,882)	(14.9)	(30,629)	-	④
Hotel Business Segment	5,293	4.1	(470)	(0.9)	(5,763)	-	⑤
Other Business Segment	896	0.7	(269)	(0.5)	(1,165)	-	⑥
(Elimination and corporate)	66	0.1	85	0.2	19	29.1	
Non-operating income	537	0.4	411	0.7	(126)	(23.6)	
Non-operating expenses	224	0.2	1,336	2.5	1,111	494.4	
<b>Ordinary profit</b>	<b>29,315</b>	<b>22.9</b>	<b>(9,461)</b>	<b>(17.9)</b>	<b>(38,777)</b>	<b>-</b>	
Extraordinary loss	-	-	(7,865)	(14.9)	(7,865)	-	⑦
<b>Profit before income taxes</b>	<b>29,315</b>	<b>22.9</b>	<b>(1,596)</b>	<b>(3.0)</b>	<b>(30,912)</b>	<b>-</b>	
Income taxes	9,154	7.1	3,627	6.9	(5,526)	(60.4)	
<b>Profit</b>	<b>20,160</b>	<b>15.8</b>	<b>(5,224)</b>	<b>(9.9)</b>	<b>(25,385)</b>	<b>-</b>	
<b>Profit attributable to owners of parent</b>	<b>20,160</b>	<b>15.8</b>	<b>(5,224)</b>	<b>(9.9)</b>	<b>(25,385)</b>	<b>-</b>	<b>C</b>

**[A. ¥74.8 Billion (58.6%) Decrease in Net Sales]**

(Millions of yen)

Items	Three months ended September 30, 2019	Three months ended September 30, 2020	Change	Change (%)	Primary reasons for change
① <b>Theme Park Segment</b>	<b>105,215</b>	<b>42,725</b>	<b>(62,490)</b>	<b>(59.4)</b>	
Attractions and shows	49,258	21,520	(27,737)	(56.3)	• Decrease by limited Theme Park attendance
Merchandise	34,228	13,364	(20,864)	(61.0)	
Food and beverages	19,860	7,364	(12,495)	(62.9)	
Others	1,868	474	(1,393)	(74.6)	
② <b>Hotel Business Segment</b>	<b>18,304</b>	<b>8,026</b>	<b>(10,277)</b>	<b>(56.1)</b>	
Disney Hotels*1	16,442	7,254	(9,187)	(55.9)	• Decrease in accommodation revenue due to limited number of rooms sold
Other Hotels	1,861	771	(1,089)	(58.5)	
③ <b>Other Business Segment</b>	<b>4,356</b>	<b>2,232</b>	<b>(2,123)</b>	<b>(48.8)</b>	
Ikspiari	1,805	1,320	(485)	(26.9)	• Decrease in Monorail Business due to limited Theme Park attendance
Monorail	1,364	335	(1,028)	(75.4)	
Others	1,186	577	(609)	(51.4)	

\*1 Including Disney Ambassador Hotel, Tokyo DisneySea Hotel MiraCosta, Tokyo Disneyland Hotel and Tokyo Disney Celebration Hotel.

**[B. ¥37.5 Billion Decrease in Operating Profit]**

(Millions of yen)

Items	Three months ended September 30, 2019	Three months ended September 30, 2020	Change	Change (%)	Primary reasons for change
④ Theme Park Segment	22,747	(7,882)	(30,629)	-	<ul style="list-style-type: none"> <li>• Decrease in net sales</li> <li>• Increase in merchandise and food/beverages sales cost ratio [¥(2.5 billion)]*2</li> <li>• Decrease in personnel expenses [¥8.3 billion]*2</li> <li>• Decrease due to receipt of employment adjustment subsidy, decrease in personnel expenses for full-time employees, etc.</li> <li>• Decrease in miscellaneous costs [¥5.0 billion]</li> <li>• Decrease in sales promotion costs, costs related to special events, etc.</li> <li>• Increase in depreciation and amortization expenses [¥(0.6 billion)]</li> </ul>
⑤ Hotel Business Segment	5,293	(470)	(5,763)	-	<ul style="list-style-type: none"> <li>• Decrease in net sales</li> <li>• Decrease in personnel expenses [¥1.5 billion]*2</li> <li>• Decrease due to reduction of bonus, etc.</li> </ul>
⑥ Other Business Segment	896	(269)	(1,165)	-	• Decrease in net sales, etc.

\*2 Of the employment adjustment subsidy received due to the COVID-19 pandemic, the amount received for reasons other than the temporary closure of our Parks was deducted from operating expenses.

**[C. ¥25.3 Billion Decrease in Profit attributable to Owners of Parent]**
**⑦ Decrease in Extraordinary Loss**

(Millions of yen)

Items	Three months ended September 30, 2019	Three months ended September 30, 2020	Change	Change (%)	Primary reasons for change
Theme Park Segment	-	(7,546)	(7,546)	-	<ul style="list-style-type: none"> <li>• Decrease in extraordinary loss [¥(7.5 billion)]</li> <li>• Decrease due to receipt of employment adjustment subsidy*3</li> <li>• Decrease due to reduction of winter bonus payments to full-time employees</li> </ul>
Hotel Business Segment	-	(309)	(309)	-	<ul style="list-style-type: none"> <li>• Decrease in extraordinary loss [¥(0.3 billion)]</li> <li>• Decrease due to receipt of employment adjustment subsidy*3</li> <li>• Decrease due to reduction of winter bonus payments to full-time employees</li> </ul>
Other Business Segment	-	(9)	(9)	-	<ul style="list-style-type: none"> <li>• Decrease in extraordinary loss [¥(0.0 billion)]</li> <li>• Decrease due to receipt of employment adjustment subsidy*3</li> <li>• Decrease due to reduction of winter bonus payments to full-time employees</li> </ul>

\*3 The recorded amount were decreased from extraordinary loss in each business in the second quarter (July to September) because receipt of employment adjustment subsidy due to the impact of the COVID-19 pandemic exceeded the expected amount at the time of the first quarter settlement.

**4. Quarterly Consolidated Statements of Income**  
**(Actual /Previous Results for the Third Quarter)**

(Millions of yen)

Items	Three months ended December 31, 2019 (Oct. 1, 2019 to Dec. 30, 2019)		Three months ended December 31, 2020 (Oct. 1, 2020 to Dec. 30, 2020)		Change (Decrease)	
	Amount	%	Amount	%	Amount	%
<b>Net sales</b>	<b>141,776</b>	<b>100.0</b>	<b>77,964</b>	<b>100.0</b>	<b>(63,811)</b>	<b>(45.0)</b>
Theme Park Segment	118,727	83.7	61,310	78.7	(57,417)	(48.4)
Hotel Business Segment	18,795	13.3	13,984	17.9	(4,811)	(25.6)
Other Business Segment	4,253	3.0	2,669	3.4	(1,583)	(37.2)
Cost of sales	84,599	59.7	59,382	76.2	(25,216)	(29.8)
Personnel expenses	20,812		16,445		(4,367)	
Other expenses	54,799		31,734		(23,065)	
Depreciation and amortization	8,986		11,202		2,216	
<b>Gross profit</b>	<b>57,177</b>	<b>40.3</b>	<b>18,582</b>	<b>23.8</b>	<b>(38,595)</b>	<b>(67.5)</b>
Selling, general and administrative expenses	17,078	12.0	14,243	18.2	(2,834)	(16.6)
Personnel expenses	6,734		5,788		(946)	
Other expenses	9,010		7,062		(1,947)	
Depreciation and amortization	1,333		1,392		59	
<b>Operating profit</b>	<b>40,098</b>	<b>28.3</b>	<b>4,338</b>	<b>5.6</b>	<b>(35,760)</b>	<b>(89.2)</b>
Theme Park Segment	33,572	23.7	937	1.2	(32,635)	(97.2)
Hotel Business Segment	5,566	3.9	3,290	4.2	(2,275)	(40.9)
Other Business Segment	920	0.7	81	0.1	(839)	(91.2)
(Elimination and corporate)	38	0.0	29	0.1	(9)	(23.6)
Non-operating income	578	0.4	481	0.6	(97)	(16.8)
Non-operating expenses	396	0.3	1,925	2.5	1,528	385.3
<b>Ordinary profit</b>	<b>40,280</b>	<b>28.4</b>	<b>2,894</b>	<b>3.7</b>	<b>(37,386)</b>	<b>(92.8)</b>
Extraordinary loss	-	-	0	0.0	0	-
<b>Profit before income taxes</b>	<b>40,280</b>	<b>28.4</b>	<b>2,893</b>	<b>3.7</b>	<b>(37,386)</b>	<b>(92.8)</b>
Income taxes	12,371	8.7	1,526	1.9	(10,845)	(87.7)
<b>Profit</b>	<b>27,908</b>	<b>19.7</b>	<b>1,367</b>	<b>1.8</b>	<b>(26,541)</b>	<b>(95.1)</b>
<b>Profit attributable to owners of parent</b>	<b>27,908</b>	<b>19.7</b>	<b>1,367</b>	<b>1.8</b>	<b>(26,541)</b>	<b>(95.1)</b>



**[A. ¥63.8 Billion (45.0%) Decrease in Net Sales]**

(Millions of yen)

Items	Three months ended December 31, 2019	Three months ended December 31, 2020	Change	Change (%)	Primary reasons for change
① <b>Theme Park Segment</b>	<b>118,727</b>	<b>61,310</b>	<b>(57,417)</b>	<b>(48.4)</b>	
Attractions and shows	55,363	29,086	(26,276)	(47.5)	•Decrease by limited Theme Park attendance
Merchandise	39,721	19,487	(20,233)	(50.9)	
Food and beverages	21,733	11,486	(10,247)	(47.1)	
Others	1,908	1,250	(658)	(34.5)	
② <b>Hotel Business Segment</b>	<b>18,795</b>	<b>13,984</b>	<b>(4,811)</b>	<b>(25.6)</b>	
Disney Hotels*1	16,502	12,520	(3,982)	(24.1)	•Decrease in accommodation revenue due to limited number of rooms sold
Other Hotels	2,292	1,464	(828)	(36.1)	
③ <b>Other Business Segment</b>	<b>4,253</b>	<b>2,669</b>	<b>(1,583)</b>	<b>(37.2)</b>	
Ikspiari	1,702	1,434	(268)	(15.8)	•Decrease in Monorail Business due to limited Theme Park attendance
Monorail	1,399	495	(904)	(64.6)	
Others	1,150	740	(410)	(35.7)	

\*1 Including Disney Ambassador Hotel, Tokyo DisneySea Hotel MiraCosta, Tokyo Disneyland Hotel and Tokyo Disney Celebration Hotel.

**[B. ¥35.7 Billion (89.2%) Decrease in Operating Profit]**

(Millions of yen)

Items	Three months ended December 31, 2019	Three months ended December 31, 2020	Change	Change (%)	Primary reasons for change
④ Theme Park Segment	33,572	937	(32,635)	(97.2)	<ul style="list-style-type: none"> <li>•Decrease in net sales</li> <li>•Increase in merchandise and food/beverages sales cost ratio [¥(2.3 billion)]*2</li> <li>•Decrease in personnel expenses [¥4.4 billion]*2</li> <li>-Decrease in personnel expenses for part-time employees and full-time employees, etc.</li> <li>•Decrease in miscellaneous costs [¥5.7 billion]</li> <li>-Decrease in costs related to special events, maintenance costs, sales promotion costs, etc.</li> <li>•Increase in depreciation and amortization expenses [¥(2.1 billion)]</li> </ul>
⑤ Hotel Business Segment	5,566	3,290	(2,275)	(40.9)	<ul style="list-style-type: none"> <li>•Decrease in net sales</li> <li>•Decrease in personnel expenses [¥0.7 billion]*2</li> <li>-Decrease due to reduction of bonus, etc.</li> </ul>
⑥ Other Business Segment	920	81	(839)	(91.2)	•Decrease in net sales, etc.

\*2 Of the employment adjustment subsidy received due to the COVID-19 pandemic, the amount received for reasons other than the temporary closure of our Parks was deducted from operating expenses.



**Oriental Land Co., Ltd.**

Investor Relations Group, Finance/Accounting Department

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This document includes statements about Oriental Land's plans, estimates, strategies and beliefs. The statements made that are not based on historical fact represent the assumptions and expectations of Oriental Land in light of the information available to it as of the date when this document was prepared, and should be considered as forward-looking.

Oriental Land uses a variety of business measures to constantly strive to increase its net sales and management efficiency. However, Oriental Land recognizes that there are certain risks and uncertainties that should be considered which could cause actual performance results to differ from those discussed in the forward-looking statements.

Potential risks could include, but are not limited to, weather, general economic conditions, and consumer preferences. Therefore, there is no firm assurance that the forward-looking statements in this document will prove to be accurate.

Theme park attendance figures have been rounded. Financial figures have been truncated.

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