

Results for the Third Quarter of the Fiscal Year Ending March 2022

January 28, 2022
Oriental Land Co., Ltd.

I. Financial Results

II. Upward Revision of Forecast



I. Financial Results



1. Park Operations during the Third Quarter of FY3/22

	Oct.	Nov.	Dec.
Limit on attendance	Social distancing secured in line with the Amusement Park and Theme Park New Coronavirus Infection Containment Guidelines* <small>* Hereafter "Guidelines"</small>		
	Oct. 1–24 Limit based on Chiba prefectural government's phased mitigation measures	Oct. 25–Dec. 31 Gradually increased attendance levels to the extent possible while ensuring social distancing in line with the Guidelines	
Events/ Programs	Sep. 15–Oct. 31	Nov. 9–Dec. 25	
	Halloween at Tokyo Disney Resort	Christmas at Tokyo Disney Resort	
	Sep. 4, 2021–Sep. 3, 2022 Anniversary event		

Topics

Resumed programs	"Tokyo Disneyland Electrical Parade <i>Dreamlights</i> " at Tokyo Disneyland "Disney Light the Night" fireworks at Tokyo Disneyland and Tokyo DisneySea
New initiatives	Ticket pricing was changed from two-tiered to four-tiered pricing Tokyo Disneyland "Halloween Morning Passport" [13,000 yen] Resumed sales of Early Entry Tickets [3,000 yen] on a trial basis

Gradually resumed initiatives that contributed to increasing experience value and net sales in line with eased limits on attendance

2. Results for First Nine Months of FY3/22 vs. FY3/21

[¥ billion]

Consolidated Statement of Income	FY3/21 Results	FY3/22 Results	Change	Change
	[Cumulative 3Q]	[Cumulative 3Q]		
Net Sales	137.1	190.3	53.1	38.8%
Theme Park Segment	109.1	149.0	39.8	36.5%
Hotel Business Segment	22.1	34.3	12.1	55.0%
Other Business Segment	5.7	6.9	1.1	19.9%
Operating Profit (Loss)	(19.8)	(1.6)	18.2	-
Theme Park Segment	(18.3)	(5.1)	13.2	-
Hotel Business Segment	(0.3)	4.3	4.6	-
Other Business Segment	(1.2)	(1.0)	0.1	-
Ordinary Profit (Loss)	(21.8)	(0.0)	21.8	-
Extraordinary Losses	13.3	-	(13.3)	-
Profit (Loss) before Income Taxes	(35.1)	(0.0)	35.1	-
Profit (Loss) Attributable to Owners of Parent	(28.7)	(1.1)	27.5	-

Net sales increased and operating loss decreased, primarily due to the temporary closure of our Parks in the 1Q of FY3/21

3. Results for 3Q of FY3/22 vs. FY3/21

[¥ billion]

Consolidated Statement of Income	FY3/21 Results [3Q]	FY3/22 Results [3Q]	Change	Change
Net Sales	77.9	92.7	14.7	19.0%
Theme Park Segment	61.3	73.8	12.5	20.5%
Hotel Business Segment	13.9	16.3	2.3	16.6%
Other Business Segment	2.6	2.5	(0.0)	(3.0%)
Operating Profit (Loss)	4.3	17.7	13.4	309.4%
Theme Park Segment	0.9	12.9	12.0	-
Hotel Business Segment	3.2	4.8	1.5	46.3%
Other Business Segment	0.0	(0.0)	(0.1)	-
Ordinary Profit (Loss)	2.8	18.5	15.6	542.1%
Profit (Loss) before Income Taxes	2.8	18.5	15.6	542.2%
Profit (Loss) Attributable to Owners of Parent	1.3	13.0	11.6	853.8%

Net sales and operating profit increased for the third quarter

3. Results for 3Q of FY3/22 vs. FY3/21 – Main Reasons for Change

[¥ billion]

Theme Park Segment



	FY3/21 Results [3Q]	FY3/22 Results [3Q]	Change	Change
Net Sales	61.3	73.8	12.5	20.5%
Operating Profit (Loss)	0.9	12.9	12.0	-

Increase in net sales

Increase in attendance and net sales per Guest

Increase in operating profit

[¥ billion]


Increase in net sales		Increase in miscellaneous costs	(0.6)
Decrease in merchandise and food/beverages cost ratio	1.0	Decrease in depreciation and amortization expenses	1.7
Decrease in personnel expenses	1.2	Decrease due to change in depreciation method, etc.	
YoY difference in receipt of employment adjustment subsidy*	0.7		
Decrease in personnel expenses for part-time employees	0.7		
Other costs	(0.2)		

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 grew year on year due to increases in attendance and net sales per Guest

3. Results for 3Q of FY3/22 vs. FY3/21 – Main Reasons for Change

Hotel Business Segment 	FY3/21 Results [3Q]	FY3/22 Results [3Q]	Change	Change	[¥ billion]
Net Sales	13.9	16.3	2.3	16.6%	
Disney Hotels	12.5	14.8	2.3	18.9%	
Other Hotels	1.4	1.4	(0.0)	(3.1%)	
Operating Profit (Loss)	3.2	4.8	1.5	46.3%	


Increase in net sales

- Increase in accommodation revenue resulting from a rise in the number of rooms sold

Increase in operating profit

- Increase in net sales

Net sales and operating profit increased due to a rise in accommodation revenue resulting from an increase in the number of rooms sold

Other Business Segment 	FY3/21 Results [3Q]	FY3/22 Results [3Q]	Change	Change	[¥ billion]
Net Sales	2.6	2.5	(0.0)	(3.0%)	
Operating Profit (Loss)	0.0	(0.0)	(0.1)	-	

Decrease in net sales


- Net sales for the Ikspiari business decreased due to a fall in cinema-related revenue.
- Net sales for the Monorail business increased due to a rise in the number of passengers.

Operating loss was incurred

- Decrease in net sales, etc.

Results remained roughly the same due to a decrease in net sales for the Ikspiari business, which offset a rise in net sales for the Monorail business

Limits on Attendance

	Oct.	Nov.	Dec.
Precondition for forecast of financial results	Oct. 1–Nov. 30		Dec. 1–
	Daily attendance of 10,000 per Park		Gradually eased the limits on attendance
			
Actual operations	Oct. 1–24	Oct. 25–	
	Daily attendance of 10,000 per Park	The limits on attendance were gradually eased from Oct. 25	

Net sales and operating profit exceeded their forecasts due to Theme Park attendance significantly exceeding the projected level

II. Upward Revision of Forecast

1. Upward Revision to Forecast for Full FY3/22 – Precondition

The full FY3/22 forecast has been revised upward as a result of the significantly better-than-expected 3Q results in comparison with the original forecast announced in October 2021

The revision is preconditioned on ongoing measures being taken in line with the Guidelines below during the 4Q

Amusement Park and Theme Park New Coronavirus Infection Containment Guidelines
[Revised October 5, 2021]

Precondition for original forecast announced in October 2021

- Certain restrictions will be continued, including social distancing based on the Guidelines

Precondition for revised forecast

- Certain restrictions will be continued, including social distancing based on the Guidelines
- **Attendance will be limited in response to the quasi-state of emergency declared on January 21, 2022 and the request for cooperation from the Chiba prefectural government**

Due to the change in the precondition as shown above, attendance in the 4Q is expected to fall short of the original forecast announced in October 2021

Despite the declaration of a quasi-state of emergency, the full fiscal year forecast has been revised upward due to the significantly better-than-expected 3Q results compared with the October forecast


2. Revised Forecast for Full FY3/22 vs. Results for FY3/21 vs. Original Forecast Announced in Oct. 2021

[¥ billion]

Consolidated Statement of Income	FY3/22	FY3/21 Results	Change	Change	FY3/22	Change	Change
	Revised Forecast				Original Forecast		
Net Sales	261.9	170.5	91.3	53.6%	239.0	22.9	9.6%
Theme Park Segment	206.0	134.2	71.7	53.4%	185.4	20.6	11.1%
Hotel Business Segment	46.3	28.6	17.7	62.0%	43.8	2.5	5.8%
Other Business Segment	9.4	7.6	1.8	23.8%	9.7	(0.2)	(2.6%)
Operating Profit (Loss)	(7.6)	(45.9)	38.3	-	(24.2)	16.6	-
Theme Park Segment	(11.4)	(41.9)	30.5	-	(25.1)	13.6	-
Hotel Business Segment	4.9	(1.9)	6.9	-	2.4	2.5	104.7%
Other Business Segment	(1.5)	(2.3)	0.8	-	(1.8)	0.3	-
Ordinary Profit (Loss)	(6.2)	(49.2)	42.9	-	(22.8)	16.6	-
Extraordinary Losses	-	18.5	(18.5)	-	-	-	-
Profit (Loss) before Income Taxes	(6.2)	(67.8)	61.5	-	(22.8)	16.6	-
Profit (Loss) Attributable to Owners of Parent	(5.8)	(54.1)	48.3	-	(17.5)	11.6	-
Theme Park Information	FY3/22	FY3/21 Results	Change	Change	FY3/22	Change	Change
	Revised Forecast				Original Forecast		
Attendance [million people]	11.50	7.56	3.94	52.1%	10.50	1.00	9.5%
Net Sales per Guest [¥]	14,637	13,642	995	7.3%	14,205	432	3.0%
Ticket Receipts [¥]	7,023	6,538	485	7.4%	6,974	49	0.7%
Merchandise [¥]	4,468	4,122	346	8.4%	4,165	303	7.3%
Food and Beverages [¥]	3,146	2,982	164	5.5%	3,066	80	2.6%

Net sales are expected to increase and operating loss to decrease for the full FY3/22

2. Revised Forecast for FY3/22 vs. Original Forecast Announced in Oct. 2021 — Main Reasons for Change

Theme Park Segment [1] 	FY3/22	FY3/22	Change	Change
	Original Forecast	Revised Forecast		
Net Sales [¥ billion]	185.4	206.0	20.6	11.1%
Attendance [million people]	10.50	11.50	1.00	9.5%
Net Sales per Guest [¥]	14,205	14,637	432	3.0%
Ticket Receipts [¥]	6,974	7,023	49	0.7%
Merchandise [¥]	4,165	4,468	303	7.3%
Food and Beverages [¥]	3,066	3,146	80	2.6%

Upward revision to forecast of attendance

- 3Q: Increase due to eased attendance limit
- 4Q: Decrease due to declaration of a quasi-state of emergency, etc.


Upward revision to forecast of net sales per Guest

- Forecast for ticket receipts remains roughly the same
- Increase in merchandise revenue
 - Increased revenue from regular products
 - Decreased revenue from food products, etc.
- Increase in food and beverages revenue
 - Increase in dining opportunities due to extended Park operation hours
 - Increased revenue from food souvenir items

Net sales are expected to exceed the original forecast as a result of attendance and net sales per Guest far outperforming the projected figures

2. Revised Forecast for FY3/22 vs. Original Forecast Announced in Oct. 2021 — Main Reasons for Change

[¥ billion]

Theme Park Segment [2] 	FY3/22	FY3/22	Change	
	Original Forecast	Revised Forecast		
Net Sales	185.4	206.0	20.6	11.1%
Operating Profit (Loss)	(25.1)	(11.4)	13.6	-

[¥ billion]

Decrease in forecast of operating loss

Increase in net sales	
Decrease in merchandise and food/beverages cost ratio	Approx. 2.0
Increase in personnel expenses	Approx. (1.0)
YoY difference in receipt of employment adjustment subsidy*	Approx. (0.5)
Increase in personnel expenses for part-time employees	Approx. (0.5)


Increase in miscellaneous costs	Approx. (0.5)
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Note: The forecast of depreciation and amortization expenses remains roughly the same.

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

Operating loss is expected to decrease due to an increase in net sales

2. Revised Forecast for FY3/22 vs. Original Forecast Announced in Oct. 2021 — Main Reasons for Change

Hotel Business Segment 	[¥ billion]			
	FY3/22 Original Forecast	FY3/22 Revised Forecast	Change	Change
Net Sales	43.8	46.3	2.5	5.8%
Disney Hotels	40.1	42.8	2.6	6.7%
Other Hotels	3.7	3.5	(0.1)	(4.2%)
Operating Profit (Loss)	2.4	4.9	2.5	104.7%


Upward revision to net sales

- Increase in accommodation revenue due to a rise in the number of rooms sold

Upward revision to operating profit

- Increase in net sales


The higher-than-expected number of rooms sold resulted in an upward revision to net sales and operating profit from the original forecast

Other Business Segment 	[¥ billion]			
	FY3/22 Original Forecast	FY3/22 Revised Forecast	Change	Change
Net Sales	9.7	9.4	(0.2)	(2.6%)
Operating Profit (Loss)	(1.8)	(1.5)	0.3	-

Net sales are expected to fall short of the original forecast, but operating loss is projected to be less as a result of cost reduction

Appendix

[¥ billion]

Theme Park Segment [1] 	FY3/21 Results [Cumulative 3Q]	FY3/22 Results [Cumulative 3Q]	Change	Change
Net Sales	109.1	149.0	39.8	36.5%

Theme Park Information	YoY comparison	Main reasons for change
Attendance	Increased	Increase resulting from a certain period of temporary Park closure in the same period of the previous fiscal year
Net sales per Guest	Increased	
Ticket receipts	Increased	<ul style="list-style-type: none"> • Increase due to price revision for Fixed Date Time Passport • Increase due to growth in the composition of high-priced tickets resulting from the introduction of variable ticket pricing
Merchandise	Increased	<ul style="list-style-type: none"> • Increase in Duffy-related products • Increase in products related to Tokyo DisneySea 20th Anniversary
Food and beverages	Increased	<ul style="list-style-type: none"> • Increase in menus related to Tokyo DisneySea 20th Anniversary • Increase due to strong demand for food souvenir items

Net sales increased YoY mainly due to the temporary Park closure in the 1Q of FY3/21, and both attendance and net sales per Guest increased YoY

Theme Park Segment [2]



	FY3/21 Results [Cumulative 3Q]	FY3/22 Results [Cumulative 3Q]	Change	Change
Net Sales	109.1	149.0	39.8	36.5%
Operating Profit (Loss)	(18.3)	(5.1)	13.2	-

Decrease in operating loss


Increase in net sales	
Decrease in merchandise and food/beverages cost ratio	2.4
Increase in personnel expenses	(7.5)
Transfer to extraordinary loss in FY3/21	(10.6)
YoY difference in receipt of employment adjustment subsidy*	2.3
Increase in personnel expenses for full-time employees	(2.0)
Decrease in personnel expenses for part-time employees	3.0
Other	(0.2)

	[¥ billion]
Increase in miscellaneous costs	(1.6)
Transfer to extraordinary loss in FY3/21	(3.2)
Decrease in maintenance costs	0.6
Other	0.9
Increase in depreciation and amortization expenses	(6.9)
Transfer to extraordinary loss in FY3/21	(7.2)
Other	0.2

Note: Increase in costs is expressed by figures in parentheses, which show by how much operating loss increased.

* The employment adjustment subsidy excluding the portion received [or expected to be received] due to the temporary closure is deducted from operating expenses.

Various expenses increased YoY due to a transfer of costs to extraordinary loss in FY3/21, but operating loss decreased YoY due to an rise in net sales

Hotel Business Segment 	FY3/21 Results [Cumulative 3Q]	FY3/22 Results [Cumulative 3Q]	Change	Change	[¥ billion]
Net Sales	22.1	34.3	12.1	55.0%	
Disney Hotels	19.8	31.5	11.7	59.5%	
Other Hotels	2.3	2.7	0.3	16.8%	
Operating Profit (Loss)	(0.3)	4.3	4.6	-	

Increase in net sales


- Increase in accommodation revenue due to a certain period of temporary closure in FY3/21

Increase in operating profit

- Increase in net sales
- Increase in personnel expenses [¥(3.2 billion)]
 - Transfer to extraordinary loss in FY3/21
- Increase in depreciation and amortization expenses [¥(0.6 billion)]
 - Transfer to extraordinary loss in FY3/21

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

Net sales increased year on year and an operating profit was registered due to a certain period of temporary closure in the previous fiscal year

Other Business Segment 	FY3/21 Results [Cumulative 3Q]	FY3/22 Results [Cumulative 3Q]	Change	Change	[¥ billion]
Net Sales	5.7	6.9	1.1	19.9%	
Operating Profit (Loss)	(1.2)	(1.0)	0.1	-	

Increase in net sales

- Net sales for the Ikspiari business increased due to a certain period of temporary closure in FY3/21
- Net sales for the Monorail business increased due to a certain period of temporary closure in FY3/21

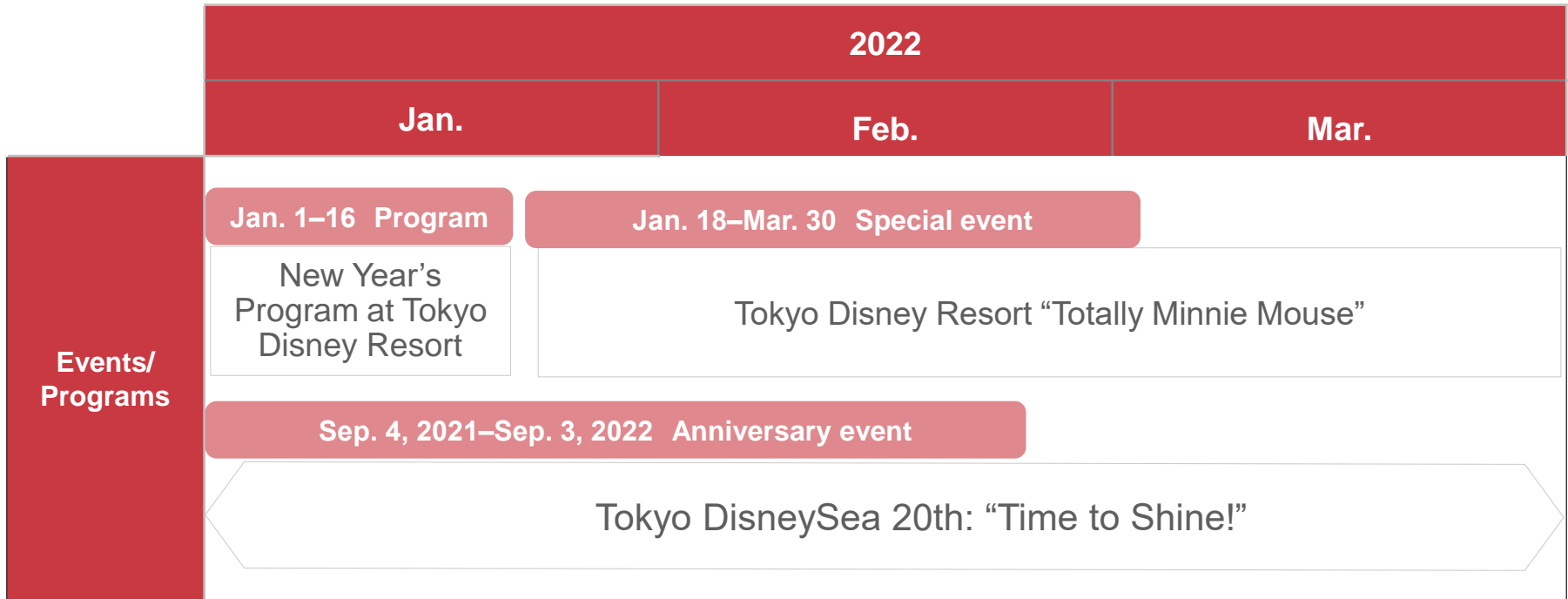
Decrease in operating loss

- Increase in net sales, etc.

Operating loss decreased due to a rise in net sales for the Ikspiari business 19



Theme Parks Event Calendar



Topics

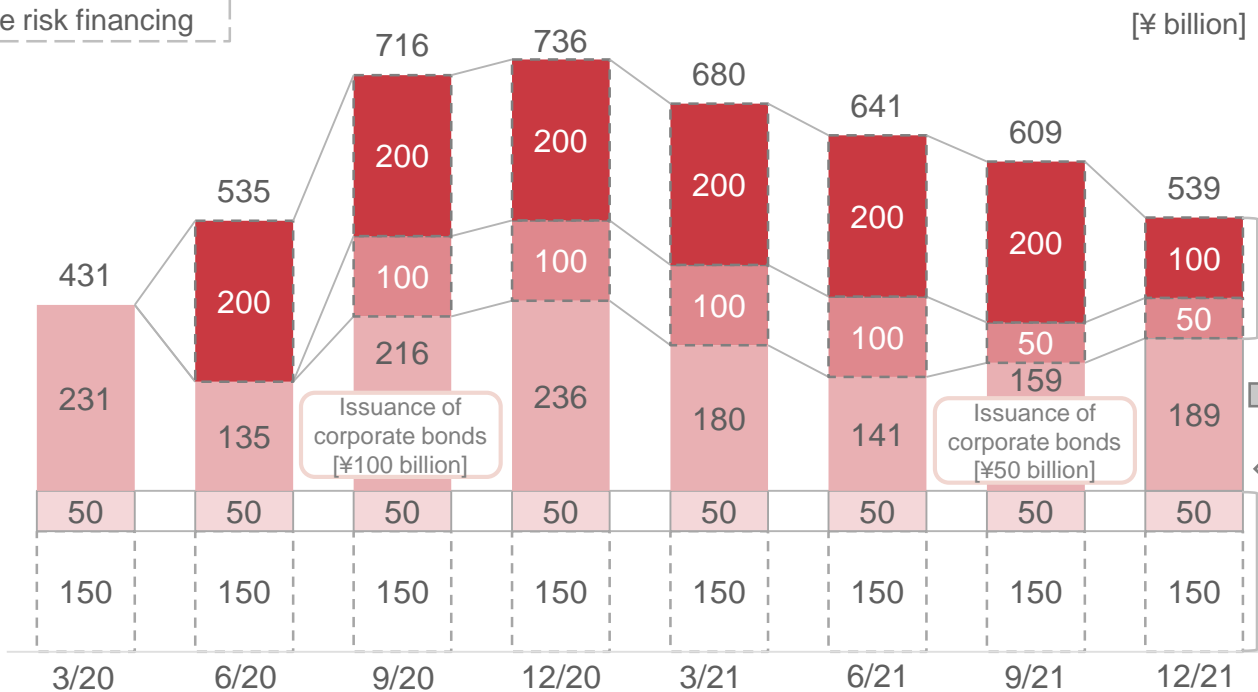
Jan. 5–	Changed ticket sales schedule [Tickets for admissions two months ahead are now sold on a daily basis]
Jan. 6–Mar. 30	Tower of Terror "Unlimited" offered on a limited time basis

Special events and initiatives offered while securing safety and peace of mind at the same time

Capital resources*1 and liquidity

Line of credit
Corporate bonds [unissued]
Cash and securities
Cash and securities
Earthquake risk financing

[include corporate bonds of ¥30 billion issued in Mar. 2015, ¥100 billion issued in Sep. 2020 and ¥50 billion issued in Sep. 2021]
 [corporate bonds issued in Jan. 2019]



[¥ billion]



Amount registered on consolidated balance sheet*2

3/20	6/20	9/20	12/20	3/21	6/21	9/21	12/21
281	185	266	286	230	191	209	239

*1 Include corporate bonds [unissued] and line of credit
 *2 Total of cash and deposits and securities

Issuance of corporate bonds [Jan. 20, 2022]
 Of unissued corporate bonds in the amount of 50 billion yen, we issued 30 billion yen in corporate bonds to fund capital investment

Maximum Attendance, Park Operation Hours, and Ticket Prices during FY3/21

		FY3/21 1Q			FY3/21 2Q			FY3/21 3Q			FY3/21 4Q			
		Apr.-Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.			
Attendance	Temporary closure	Jul. 1–Oct. 30			Oct. 31–Jan. 11			Jan. 12–Mar. 18			Mar. 19–31		As the state of emergency was lifted, the limit was eased to 10,000 per Park	
		Attendance limited in compliance with the Amusement Park and Theme Park New Coronavirus Infection Containment Guidelines [50% of capacity at maximum, social distancing of at least 2 m]			Parks operated in line with the easing of the Guidelines [100% of capacity at maximum, social distancing of at least 1 m]			Attendance limited to 5,000 per Park in view of the declaration of a state of emergency issued by the national government and requests from local municipalities						
Operation hours	Temporary closure	Jul. 1–Aug. 31		Sep. 1–Jan. 7			Jan. 12–Feb. 12		Feb. 13–Mar. 31					
		8:00–20:00		9:00–21:00			9:00–19:00		10:00–19:00		Jan. 8–Jan. 11		9:00–20:00 in view of requests from local municipalities to cooperate	
Ticket prices [for one adult]	Temporary closure	Admission from Jul. 1 to Oct. 30			Admission from Oct. 31 to Jan. 11			Admission from Jan. 12 to Mar. 19		Admission from Mar. 20 to Apr. 19				
		1 Day		¥8,200		1 Day		¥8,200		1 Day		¥8,200/ ¥8,700		
		11:00–		¥7,300		10:30–		¥7,700				10:30– ¥7,700/ ¥8,200		
		14:00–		¥6,300		12:00–		¥7,300				12:00– ¥7,300/ ¥7,700		

★ Variable pricing introduced



Oriental Land Co., Ltd.

Investor Relations Group, Finance/Accounting Department

URL: www.olc.co.jp/en

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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