



Supplementary Materials: Results for the Second Quarter
of the Fiscal Year Ending March 31, 2021
(April 1, 2020 through September 30, 2020)

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

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1. Quarterly Consolidated Balance Sheets
(Actual Second Quarter/Previous Fiscal Year)

(Millions of yen)

Items	3/20 (As of March 31, 2020)		9/20 (As of September 30, 2020)		Change (decrease)	
	Amount	%	Amount	%	Amount	%
ASSETS						
I. Current assets						
Cash and deposits	261,164		253,054		(8,110)	
Notes and accounts receivable-trade	7,225		14,402		7,176	
Securities	19,999		13,488		(6,511)	
Inventories	20,088		25,501		5,413	
Other	8,262		12,390		4,128	
Total current assets	316,741	31.3	318,837	30.3	2,096	0.7
II. Non-current assets						
Property, plant and equipment						
Buildings and structures, net	291,012		325,588		34,576	
Machinery, equipment and vehicles, net	34,557		50,906		16,348	
Land	117,653		117,653		-	
Construction in progress	152,165		124,419		(27,745)	
Other, net	15,197		25,459		10,261	
Total property, plant and equipment	610,586	60.4	644,027	61.3	33,440	5.5
Intangible assets						
Other	16,334		16,486		151	
Total intangible assets	16,334	1.6	16,486	1.6	151	0.9
Investments and other assets						
Investment securities	46,925		42,760		(4,165)	
Long-term prepaid expenses	1,489		1,312		(176)	
Other	18,574		27,928		9,354	
Total investments and other assets	66,989	6.7	72,001	6.8	5,011	7.5
Total non-current assets	693,910	68.7	732,514	69.7	38,604	5.6
Total assets	1,010,651	100.0	1,051,352	100.0	40,700	4.0
LIABILITIES						
I. Current liabilities						
Notes and accounts payable-trade	13,921		6,916		(7,005)	
Current portion of long-term loans borrowings	4,580		3,888		(691)	
Income taxes payable	7,991		8,530		538	
Other	74,001		61,291		(12,709)	
Total current liabilities	100,495	9.9	80,627	7.7	(19,868)	(19.8)
II. Non-current liabilities						
Bonds payable	80,000		180,000		100,000	
Long-term loans payable	2,488		2,427		(61)	
Net defined benefit liability	3,537		3,191		(345)	
Other	3,873		3,809		(63)	
Total non-current liabilities	89,898	8.9	189,428	18.0	99,529	110.7
Total liabilities	190,394	18.8	270,056	25.7	79,661	41.8
NET ASSETS						
I. Shareholders' equity						
Share capital	63,201	6.2	63,201	6.0	-	
Capital surplus	111,970	11.1	112,001	10.7	30	
Retained earnings	744,452	73.7	707,147	67.3	(37,304)	
Treasury shares	(109,325)	(10.8)	(109,036)	(10.4)	288	
Total shareholders' equity	810,298	80.2	773,312	73.6	(36,985)	(4.6)
II. Accumulated other comprehensive income						
Valuation difference on available-for-sale securities	9,623	1.0	7,743	0.7	(1,879)	
Deferred gains or losses on hedges	74	0.0	8	0.0	(65)	
Remeasurements of defined benefit plans	261	0.0	230	0.0	(30)	
Total accumulated other comprehensive income	9,958	1.0	7,983	0.7	(1,975)	(19.8)
Total net assets	820,257	81.2	781,296	74.3	(38,961)	(4.7)
Total liabilities and net assets	1,010,651	100.0	1,051,352	100.0	40,700	4.0

【A. ¥40.7 Billion (4.0%) Increase in Assets】

I. ¥2.0 Billion Increase in Current Assets

(1) Increase in notes and accounts receivable - trade	¥7.1 billion ...①
(2) Increase in inventories	¥5.4 billion ...②

II. ¥38.6 Billion Increase in Non-current Assets

(1) Increase due to capital expenditures	¥53.8 billion
(2) Decrease due to depreciation and amortization	¥(20.2 billion)
(3) Increase due to deferred tax	¥9.2 billion ...③

【Amount of Increase/Decrease in Non-current assets】

(Millions of yen)

Items	Amount
Amount of increase/decrease in facilities	33,415
Capital expenditures	53,866
Theme Park Segment	42,142
Hotel Business Segment	9,979
Other Business Segment	1,745
Removal from consolidation	-
Eliminations, etc.	(237)
Depreciation and amortization	(20,213)
Amount of increase/decrease in investment securities and other assets	5,188
Total	38,604

【B. ¥79.6 Billion (41.8%) Increase in Liabilities】

I. ¥19.8 Billion Decrease in Current Liabilities

(1) Decrease in accounts payable	¥(18.0 billion) ...⑤
(2) Decrease in notes and accounts payable-trade	¥(7.0 billion) ...④

II. ¥99.5 Billion Increase in Non-current Liabilities

(1) Increase in bonds payable	¥(100.0 billion) ...⑥
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【Breakdown of Interest-Bearing Debt】

(Millions of yen)

Items	3/20	9/20	Change
Current portion of long-term borrowings	4,580	3,888	(691)
Bonds payable	80,000	180,000	100,000
Long-term loans borrowings	2,488	2,427	(61)
Total	87,069	186,315	99,246

【C. ¥38.9 Billion (4.7%) Decrease in Net Assets】

(1) Decrease in retained earnings

- Decrease in profit attributable to owners of parent
- Decrease due to cash dividends

¥(37.3 billion) ...⑦

¥(30.0 billion)

¥(7.2 billion)

2. Quarterly Consolidated Statements of Income (Actual Results/Previous Cumulative Second Quarter)

(Millions of yen)

Items	9/19 (Six months ended Sept. 30, 2019)		9/20 (Six months ended Sept. 30, 2020)		Change (decrease)		
	Amount	%	Amount	%	Amount	%	
Net sales	248,428	100.0	59,149	100.0	(189,279)	(76.2)	A
Theme Park Segment	205,395	82.7	47,848	80.9	(157,546)	(76.7)	①
Hotel Business Segment	34,724	14.0	8,174	13.8	(26,550)	(76.5)	②
Other Business Segment	8,308	3.3	3,125	5.3	(5,183)	(62.4)	③
Cost of sales	153,287	61.7	62,604	105.8	(90,683)	(59.2)	
Personnel expenses	39,876		17,874		(22,001)		
Other expenses	97,421		35,059		(62,361)		
Depreciation and amortization	15,990		9,669		(6,320)		
Gross profit	95,140	38.3	(3,455)	(5.8)	(98,596)	-	
Selling, general and administrative expenses	34,201	13.8	20,723	35.1	(13,478)	(39.4)	
Personnel expenses	13,507		8,111		(5,395)		
Other expenses	18,059		10,652		(7,406)		
Depreciation and amortization	2,634		1,958		(675)		
Operating profit	60,939	24.5	(24,178)	(40.9)	(85,118)	-	B
Theme Park Segment	49,929	20.1	(19,321)	(32.7)	(69,251)	-	④
Hotel Business Segment	9,077	3.7	(3,668)	(6.2)	(12,746)	-	⑤
Other Business Segment	1,807	0.7	(1,305)	(2.2)	(3,113)	-	⑥
(Elimination and Corporate)	123	0.0	117	0.2	(6)	(5.4)	
Non-operating income	1,623	0.7	1,165	2.0	(458)	(28.3)	
Non-operating expenses	485	0.2	1,731	2.9	1,246	256.8	
Ordinary profit	62,078	25.0	(24,745)	(41.8)	(86,823)	-	
Extraordinary loss							
Loss on temporary closure	-	-	13,333	22.6	13,333	-	
Total extraordinary loss	-	-	13,333	22.6	13,333	-	⑦
Profit before income taxes	62,078	25.0	(38,078)	(64.4)	(100,156)	-	
Income taxes-current	17,422	7.0	319	0.5	(17,102)	(98.2)	
Income taxes-deferred	1,571	0.7	(8,301)	(14.0)	(9,873)	-	
Total income taxes	18,993	7.7	(7,982)	(13.5)	(26,976)	-	
Profit	43,084	17.3	(30,095)	(50.9)	(73,180)	-	
Profit attributable to owners of parent	43,084	17.3	(30,095)	(50.9)	(73,180)	-	C

[A. ¥189.2 Billion (76.2%) Decrease in Net Sales]

(Millions of yen)

Items	9/19	9/20	Change	Change(%)	Primary reasons for change
① Theme Park Segment	205,395	47,848	(157,546)	(76.7)	
Attractions and shows	96,107	25,365	(70,742)	(73.6)	·Decrease due to the temporarily closure of both Parks ·Decrease by limited Theme Park attendance
Merchandise	67,707	14,323	(53,383)	(78.8)	
Food and beverages	38,335	7,366	(30,969)	(80.8)	
Others	3,244	793	(2,450)	(75.5)	
② Hotel Business Segment	34,724	8,174	(26,550)	(76.5)	
Disney Hotels*	30,796	7,281	(23,514)	(76.4)	·Decrease due to the temporarily closure of hotels ·Decrease in accommodation revenue due to limited number of sales of hotel rooms
Other Hotels	3,928	892	(3,035)	(77.3)	
③ Other Business Segment	8,308	3,125	(5,183)	(62.4)	
Ikspiari	3,467	1,739	(1,728)	(49.8)	·Decrease due to the temporary closure of Ikspiari Business ·Decrease due to the temporary closure of Monorail Business ·Decrease in the Monorail business due to limited Theme Park attendance
Monorail	2,541	367	(2,173)	(85.5)	
Others	2,299	1,019	(1,280)	(55.7)	

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

[Theme Park Information]

Items	9/19	9/20	Change	Change (%)	Primary reasons for change
Attendance (thousand people)	15,735	2,685	(13,050)	(82.9)	·Decrease due to the temporarily closure of both Parks ·Decrease by limited Theme Park attendance
Net sales per Guest (yen)	11,504	13,125	1,621	14.1	
Ticket receipts	5,252	6,278	1,026	19.5	·Increase due to ticket price revision ·Temporary increase due to restriction on ticket types
Merchandise	3,821	4,113	292	7.7	·Temporary increase due to growth in demand after reopening
Food and beverages	2,432	2,733	301	12.4	·Temporary increase due to ample dining opportunities

[B. ¥85.1 Billion Decrease in Operating Profit]

(Millions of yen)

Items	9/19	9/20	Change	Change (%)	Primary reasons for change
④ Theme Park Segment	49,929	(19,321)	(69,251)		·Decrease in net sales ·Increase in merchandise and food/beverages cost ratio [¥(10.2 billion)]*2 ·Decrease in personnel expenses [¥22.9 billion] -Transfer to extraordinary loss [¥10.6 billion] ·Decrease due to employment adjustment subsidy [¥3.9 billion]*3 ·Decrease in personnel expenses for part-time employees [¥3.9 billion] ·Decrease in personnel expenses for full-time employees [¥3.6 billion] -Other [¥0.7 billion] ·Decrease in miscellaneous costs [¥12.0 billion] -Transfer to extraordinary loss [¥3.2 billion] ·Decrease in sales promotion costs [¥2.4 billion] ·Decrease in costs related to costs of special events [¥2.0 billion] ·Decrease in maintenance costs [¥1.5 billion] -Other [¥2.7 billion] ·Decrease in depreciation and amortization expenses [¥6.2 billion] -Transfer to extraordinary loss [¥7.2 billion] -Other [¥(1.0 billion)]
⑤ Hotel Business Segment	9,077	(3,668)	(12,746)		·Decrease in net sales ·Decrease in personnel expenses [¥3.8 billion] -Transfer to extraordinary loss, decrease due to reduction of bonus, etc. ·Decrease in miscellaneous costs [¥0.9 billion] ·Decrease in costs during closure, transfer to extraordinary loss, etc. ·Decrease in depreciation and amortization expenses [¥0.8 billion] -Transfer to extraordinary loss, etc.
⑥ Other Business Segment	1,807	(1,305)	(3,113)		·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 6.

*3 The change amount deducted the received amount, including the estimated, after the reopening of the Parks (July to September) as an employment adjustment subsidy due to the impact of the COVID-19 pandemic.

[C. ¥73.1 Billion Decrease in Profit Attributable to Owners of Parent]

(Millions of yen)

Items	9/19	9/20	Change	Change (%)	Primary reasons for change
⑦ Increase in extraordinary loss					
Theme Park Segment	-	12,168	12,168		·Transfer to personnel expenses [¥0.9 billion]*4 ·Part of personnel expenses incurred during the temporary closure of both Parks ·Transfer to miscellaneous costs [¥3.2 billion] ·Outsourcing, fixed asset tax during the temporary closure of both Parks, etc. ·Transfer to 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. [¥0.6 billion]
Hotel Business Segment	-	953	953		·Transfer to personnel expenses [¥(0.1 billion)]*4 ·Decrease due to employment adjustment subsidy, etc. ·Transfer to miscellaneous costs [¥0.3 billion] ·Fixed asset tax during the temporary closure of hotels, etc. ·Transfer to depreciation and amortization expenses [¥0.7 billion] ·Depreciation and amortization expenses during the temporary closure of hotels
Other Business Segment	-	210	210		·Transfer to depreciation and amortization expenses [¥0.1 billion] ·Depreciation and amortization expenses of Ikspiari business during the temporary closure of Ikspiari, etc.

*4 The amount of personnel expenses transferred to the extraordinary loss in each business deducted the received amount during the temporary closure period as an employment adjustment subsidy due to the impact of the COVID-19 pandemic.

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

(Millions of yen)

Items	Three months ended June 30, 2019 (April 1, 2019 to June 30, 2019)		Three months ended June 30, 2020 (April 1, 2020 to June 30, 2020)		Change (Decrease)		
	Amount	%	Amount	%	Amount	%	
Net sales	120,552	100.0	6,164	100.0	(114,387)	(94.9)	A
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)		
Gross profit	48,282	40.1	(6,798)	(110.3)	(55,081)	-	
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)		
Operating profit	31,936	26.5	(15,641)	(253.7)	(47,578)	-	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	
Ordinary profit	32,762	27.2	(15,283)	(247.9)	(48,045)	-	
Extraordinary loss	-	-	21,198	343.9	21,198	-	⑦
Profit before income taxes	32,762	27.2	(36,481)	(591.8)	(69,244)	-	
Income taxes	9,838	8.2	(11,610)	(188.3)	(21,449)	-	
Profit	22,923	19.0	(24,871)	(403.5)	(47,794)	-	
Profit attributable to owners of parent	22,923	19.0	(24,871)	(403.5)	(47,794)	-	C

[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
① Theme Park Segment	100,179	5,123	(95,055)	(94.9)	
Attractions and shows	46,848	3,844	(43,004)	(91.8)	Decrease due to the temporary closure of both Parks
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)	
② Hotel Business Segment	16,420	147	(16,273)	(99.1)	
Disney Hotels*1	14,353	26	(14,326)	(99.8)	Decrease due to the temporary closure of hotels
Others	2,067	120	(1,946)	(94.2)	
③ Other Business Segment	3,952	893	(3,059)	(77.4)	
Ikspiari	1,661	419	(1,242)	(74.8)	Decrease due to the temporary closure of Ikspiari Business
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 under review, 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
④ Theme Park Segment	27,182	(11,439)	(38,622)	-	<ul style="list-style-type: none"> - 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 marketing expenses, costs related to special events, etc. - Decrease in depreciation and amortization expenses [¥6.8 billion] - Transfer to extraordinary loss, etc.
⑤ Hotel Business Segment	3,784	(3,198)	(6,982)	-	<ul style="list-style-type: none"> - 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.
⑥ Other Business Segment	911	(1,035)	(1,947)	-	<ul style="list-style-type: none"> - 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	-	<ul style="list-style-type: none"> - Transfer to personnel expenses [¥7.7 billion]*2 - Part of personnel expenses incurred during the temporary closure of both Parks - Transfer to miscellaneous costs [¥3.2 billion] - Outsourcing, fixed asset tax during the temporary closure of both Parks, etc. - Transfer to 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	-	<ul style="list-style-type: none"> - Transfer to personnel expenses [¥0.1 billion]*2 - Part of personnel expenses incurred during the temporary closure of hotels - Transfer to miscellaneous costs [¥0.3 billion] - Fixed asset tax during the temporary closure of hotels, etc. - Transfer to depreciation and amortization expenses [¥0.7 billion] - Depreciation and amortization expenses during the temporary closure of hotels
Other Business Segment	-	219	219	-	<ul style="list-style-type: none"> - Transfer to 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.

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

(Millions of yen)

Items	Three months ended September 30, 2019 (July 1, 2019 to Sep 30, 2019)		Three months ended September 30, 2020 (July 1, 2020 to Sep 30, 2020)		Change (Decrease)	
	Amount	%	Amount	%	Amount	%
Net sales	127,876	100.0	52,984	100.0	(74,891)	(58.6)
Theme Park Segment	105,215	82.3	42,725	80.6	(62,490)	(59.4)
Hotel Business Segment	18,304	14.3	8,026	15.2	(10,277)	(56.1)
Other Business Segment	4,356	3.4	2,232	4.2	(2,123)	(48.8)
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	
Gross profit	46,858	36.6	3,343	6.3	(43,514)	(92.9)
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	
Operating profit	29,002	22.7	(8,536)	(16.1)	(37,539)	-
Theme Park Segment	22,747	17.8	(7,882)	(14.9)	(30,629)	-
Hotel Business Segment	5,293	4.1	(470)	(0.9)	(5,763)	-
Other Business Segment	896	0.7	(269)	(0.5)	(1,165)	-
(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
Ordinary profit	29,315	22.9	(9,461)	(17.9)	(38,777)	-
Extraordinary loss	-	-	(7,865)	(14.9)	(7,865)	-
Profit before income taxes	29,315	22.9	(1,596)	(3.0)	(30,912)	-
Income taxes	9,154	7.1	3,627	6.9	(5,526)	(60.4)
Profit	20,160	15.8	(5,224)	(9.9)	(25,385)	-
Profit attributable to owners of parent	20,160	15.8	(5,224)	(9.9)	(25,385)	-

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

(1) 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 Theme Park Segment	105,215	42,725	(62,490)	(59.4)	Decrease by limited Theme Park attendance
Attractions and shows	49,258	21,520	(27,737)	(56.3)	
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 Hotel Business Segment	18,304	8,026	(10,277)	(56.1)	Decrease in accommodation revenue due to limited number of rooms sold
Disney Hotels*1	16,442	7,254	(9,187)	(55.9)	
Other Hotels	1,861	771	(1,089)	(58.5)	
③ Other Business Segment	4,356	2,232	(2,123)	(48.8)	Decrease in the Monorail business due to limited Theme Park attendance
Ikspiari	1,805	1,320	(485)	(26.9)	
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"> • Decrease in net sales • Increase in merchandise and food/beverages sales cost ratio [about ¥(2.5 billion)] • Decrease in personnel expenses [¥8.3 billion]*2 -Decrease due to receipt of employment adjustment subsidy, decrease in personnel expenses for full-time employees, etc. • Decrease in miscellaneous costs [¥5.0 billion] -Decrease in marketing expenses, costs related to special events, etc. • Increase in depreciation and amortization expenses [¥(0.6 billion)]
⑤ Hotel Business Segment	5,293	(470)	(5,763)	-	<ul style="list-style-type: none"> • Decrease in net sales • Decrease in personnel expenses [¥1.5 billion]*2 -Decrease due to reduction of bonus, etc.
⑥ Other Business Segment	896	(269)	(1,165)	-	• Decrease in net sales, etc.

*2 The change amount deducted the received amount, including the estimated, after the reopening of the Parks (July to September) as an employment adjustment subsidy due to the impact of the COVID-19 pandemic.

[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"> •Decrease in extraordinary loss [¥(7.5 billion)] -Decrease due to receipt of employment adjustment subsidy*3 -Decrease due to reduction of winter bonus payments to full-time employees
Hotel Business Segment	-	(309)	(309)	-	<ul style="list-style-type: none"> •Decrease in extraordinary loss [¥(0.3 billion)] -Decrease due to receipt of employment adjustment subsidy*3 -Decrease due to reduction of winter bonus payments to full-time employees
Other Business Segment	-	(9)	(9)	-	<ul style="list-style-type: none"> •Decrease in extraordinary loss [¥(0.0 billion)] -Decrease due to receipt of employment adjustment subsidy*3 -Decrease due to reduction of winter bonus payments to full-time employees

*3 The recorded amount were decreased from extraordinary loss in each business 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.

5. Forecast: Consolidated Statements of Income
(Forecast for the Full Fiscal Year/Results for Previous Fiscal Year)

(Millions of yen)

Items	Results for FY ended 3/20 (Apr. 1, 2019 - Mar. 31, 2020)		Forecast for FY ending 3/21 (Apr. 1, 2020 - Mar. 31, 2021)		Change (decrease)		
	Amount	%	Amount	%	Amount	%	
Net sales	464,450	100.0	185,460	100.0	(278,990)	(60.1)	A
Theme Park Segment	384,031	82.7	152,440	82.2	(231,591)	(60.3)	①
Hotel Business Segment	64,375	13.9	25,130	13.5	(39,245)	(61.0)	②
Other Business Segment	16,043	3.4	7,890	4.3	(8,153)	(50.8)	③
Cost of sales	300,601	64.7	188,510	101.6	(112,091)	(37.3)	
Gross profit	163,849	35.3	(3,050)	(1.6)	(166,899)	-	
Selling, general and administrative expenses	66,986	14.4	48,350	26.1	(18,636)	(27.8)	
Operating profit	96,862	20.9	(51,400)	(27.7)	(148,262)	-	B
Theme Park Segment	79,660	17.1	(43,110)	(23.2)	(122,770)	-	④
Hotel Business Segment	14,769	3.2	(5,970)	(3.2)	(20,739)	-	⑤
Other Business Segment	2,161	0.5	(2,580)	(1.4)	(4,741)	-	⑥
(Elimination and Corporate)	271	0.1	260	0.1	(11)	(4.2)	
Non-operating income	2,582	0.5	1,970	1.0	(612)	(23.7)	
Non-operating expenses	1,382	0.3	4,460	2.4	3,077	222.5	
Ordinary profit	98,062	21.1	(53,890)	(29.1)	(151,952)	-	
Extraordinary income							
Gain on sales of investment securities	341	0.1	-	-	(341)	-	
Total extraordinary income	341	0.1	-	-	(341)	-	
Extraordinary loss							
Loss on temporary closure	9,270	2.0	13,333	7.2	4,062	43.8	
Total extraordinary loss	9,270	2.0	13,333	7.2	4,062	43.8	⑦
Profit before income taxes	89,133	19.2	(67,230)	(36.3)	(156,363)	-	
Income taxes	26,916	5.8	(16,120)	(8.7)	(43,036)	-	
Profit	62,217	13.4	(51,110)	(27.6)	(113,327)	-	
Profit attributable to owners of parent	62,217	13.4	(51,110)	(27.6)	(113,327)	-	C

*Although the forecast for the fiscal year ending March 2021 is disclosed in units of 10 million yen, the extraordinary loss shows the actual results for the first half.

[A. ¥278.9 Billion (60.1%) Decrease in Net Sales]

(Millions of yen)

Items	FY 3/20 Results	FY 3/21 Forecast	Change	Change (%)	Primary reasons for change
① Theme Park Segment	384,031	152,440	(231,591)	(60.3)	
Attractions and shows	179,965	77,800	(102,165)	(56.8)	• Decrease due to the temporarily closure of both Parks • Decrease by limited Theme Park attendance
Merchandise	126,822	44,700	(82,122)	(64.8)	
Food and beverages	70,815	27,060	(43,755)	(61.8)	
Others	6,428	2,880	(3,548)	(55.2)	
② Hotel Business Segment	64,375	25,130	(39,245)	(61.0)	
Disney Hotels*1	56,799	22,320	(34,479)	(60.7)	• Decrease due to the temporarily closure of hotels • Decrease in accommodation revenue due to limited number of rooms sold
Other Hotels	7,575	2,810	(4,765)	(62.9)	
③ Other Business Segment	16,043	7,890	(8,153)	(50.8)	
Ikspiari	6,175	4,360	(1,815)	(29.4)	• Decrease due to the temporary closure of Ikspiari Business • Decrease due to the temporary closure of Monorail Business • Decrease due to influence of limitation of Theme Park attendance in the monorail business
Monorail	4,767	1,260	(3,507)	(73.6)	
Others	5,100	2,270	(2,830)	(55.5)	

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

[Theme Park Information]

Items	FY 3/20 Results	FY 3/21 Forecast	Change	Change (%)	Primary reasons for change
Attendance (thousand people)	29,008	9,500	(19,508)	(67.3)	• Decrease due to the temporarily closure of both Parks • Decrease by limited Theme Park attendance
Net sales per Guest (yen)	11,606	12,710	1,104	9.5	
Ticket receipts	5,292	6,250	958	18.1	• Increase due to ticket price revision • Temporary increase due to restriction on ticket types
Merchandise	3,877	3,620	(257)	(6.6)	• Temporary decrease due to suspension and downsizing of special events
Food and beverages	2,437	2,840	403	16.5	• Temporary increase due to ample dining opportunities

[B. ¥148.2 Billion Decrease in Operating Profit]

(Millions of yen)

Items	FY 3/20 Results	FY 3/21 Forecast	Change	Change (%)	Primary reasons for change
④ Theme Park Segment	79,660	(43,110)	(122,770)	-	• Decrease in net sales • Increase in merchandise and food/beverages cost ratio [about ¥(21.0 billion)]*2 • Decrease in personnel expenses [about ¥22.5 billion] - Transfer to extraordinary loss [¥10.6 billion] - Decrease due to employment adjustment subsidy [¥3.9 billion]*2 - Decrease in personnel expenses for part-time employees [about ¥4.5 billion] - Decrease in personnel expenses for full-time employees [about ¥1.5 billion] - Other [about ¥2.0 billion] • Decrease in miscellaneous costs [about ¥20.0 billion] - Transfer to extraordinary loss [¥3.2 billion] - Decrease in sales promotion costs [about ¥4.5 billion] - Decrease in costs related to costs of special events [about ¥4.0 billion] - Decrease in maintenance costs [about ¥1.5 billion] - Other [about ¥6.5 billion] • Increase in depreciation and amortization expenses [¥(0.7 billion)]
⑤ Hotel Business Segment	14,769	(5,970)	(20,739)	-	• Decrease in net sales • Decrease in personnel expenses*2 - Transfer to extraordinary loss, etc. • Decrease in miscellaneous costs - Decrease in costs during the temporary closure, transfer to extraordinary loss, etc. • Decrease in depreciation and amortization expenses - Transfer to extraordinary loss, etc.
⑥ Other Business Segment	2,161	(2,580)	(4,741)	-	• Decrease in net sales, etc.

*2 The change amount deducted the received amount, including the estimated, after the reopening of the Parks (July to September) as an employment adjustment subsidy due to the impact of the COVID-19 pandemic.

[C. 113.3 Billion Decrease in Profit attributable to Owners of Parent]
⑦ Increase in extraordinary loss

(Millions of yen)

Items	FY 3/20 Results	FY 3/21 Forecast	Change	Change (%)	Primary reasons for change
Theme Park Segment	9,270	12,168	2,898	31.3	• Transfer to personnel expenses [¥(2.4 billion)]*3 - Part of personnel expenses incurred during the temporary closure of both Parks • Transfer to miscellaneous costs [¥2.4 billion] - Outsourcing, fixed asset tax during the temporary closure of both Parks, etc. • Transfer to depreciation and amortization expenses [¥4.5 billion] - Depreciation and amortization expenses during the temporary closure of both Parks • Personnel expenses in costs of food and beverages*3, disposal of merchandise and raw material, etc. [¥(1.6 billion)]
Hotel Business Segment	-	953	953	-	• Transfer to personnel expenses [¥(0.1 billion)]*3 - Decrease due to employment adjustment subsidy, etc. • Transfer to miscellaneous costs [¥0.3 billion] - Fixed asset tax during the temporary closure of hotels, etc. • Transfer to depreciation and amortization expenses [¥0.7 billion] - Depreciation and amortization expenses during the temporary closure of hotels
Other Business Segment	-	210	210	-	• Transfer to depreciation and amortization expenses [¥0.1 billion] - Depreciation and amortization expenses of Ikspiari business during the temporary closure of Ikspiari, etc.

*3 The amount of personnel expenses transferred to the extraordinary loss in each business deducted the received amount during the temporary closure period as an employment adjustment subsidy due to the impact of the COVID-19 pandemic.

6. Forecast: Consolidated Statements of Income
(Forecast for the Second Half Year/Results for Same Period of Previous Year)

(Millions of yen)

Items	Actual Result for the second half of FY ended 3/20 (Oct. 1, 2019 - Mar. 31, 2020)		Forecast for the second half of FY ending 3/21 (Oct. 1, 2020 - Mar. 31, 2021)		Change (decrease)		
	Amount	%	Amount	%	Amount	%	
Net sales	216,022	100.0	126,310	100.0	(89,711)	(41.5)	A
Theme Park Segment	178,636	82.7	104,591	82.8	(74,045)	(41.5)	①
Hotel Business Segment	29,650	13.7	16,955	13.4	(12,695)	(42.8)	②
Other Business Segment	7,734	3.6	4,764	3.8	(2,970)	(38.4)	③
Cost of sales	147,313	68.2	125,905	99.7	(21,408)	(14.5)	
Gross profit	68,708	31.8	405	0.3	(68,302)	(99.4)	
Selling, general and administrative expenses	32,784	15.2	27,626	21.9	(5,158)	(15.7)	
Operating profit	35,923	16.6	(27,221)	(21.6)	(63,144)	-	B
Theme Park Segment	29,730	13.7	(23,788)	(18.8)	(53,519)	-	④
Hotel Business Segment	5,691	2.6	(2,301)	(1.8)	(7,992)	-	⑤
Other Business Segment	353	0.2	(1,274)	(1.0)	(1,628)	-	⑥
(Elimination and Corporate)	147	0.1	142	0.0	(4)	(3.2)	
Non-operating income	958	0.5	804	0.6	(154)	(16.1)	
Non-operating expenses	897	0.4	2,728	2.1	1,831	204.0	
Ordinary profit	35,984	16.7	(29,144)	(23.1)	(65,129)	-	
Extraordinary income							
Gain on sales of investment securities	341	0.1	-	-	(341)	-	
Total extraordinary income	341	0.1	-	-	(341)	-	
Extraordinary loss							
Loss on temporary closure	9,270	4.3	-	-	(9,270)	-	
Total extraordinary loss	9,270	4.3	-	-	(9,270)	-	⑦
Profit before income taxes	27,055	12.5	(29,151)	(23.1)	(56,207)	-	
Income taxes	7,922	3.6	(8,137)	(6.5)	(16,059)	-	
Profit	19,133	8.9	(21,014)	(16.6)	(40,147)	-	
Profit attributable to owners of parent	19,133	8.9	(21,014)	(16.6)	(40,147)	-	C

【A. ¥89.7 Billion (41.5%) Decrease in Net Sales】

(Millions of yen)

Items	FY 3/20 Result for the second half	FY 3/21 Forecast for the second half	Change	Change (%)	Primary reasons for change
① Theme Park Segment	178,636	104,591	(74,045)	(41.5)	
Attractions and shows	83,858	52,434	(31,423)	(37.5)	Decrease by limited Theme Park attendance
Merchandise	59,115	30,376	(28,739)	(48.6)	
Food and beverages	32,479	19,693	(12,785)	(39.4)	
Others	3,183	2,086	(1,097)	(34.5)	
② Hotel Business Segment	29,650	16,955	(12,695)	(42.8)	
Disney Hotels*	26,003	15,038	(10,965)	(42.2)	Decrease in accommodation revenue due to limited number of sales of hotel rooms
Other Hotels	3,647	1,917	(1,729)	(47.4)	
③ Other Business Segment	7,734	4,764	(2,970)	(38.4)	
Ikspiari	2,708	2,620	(87)	(3.2)	Decrease in the Monorail business due to limited Theme Park attendance
Monorail	2,226	892	(1,333)	(59.9)	
Others	2,800	1,250	(1,549)	(55.3)	

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

【Theme Park Information】

Items	FY 3/20 Result for the second half	FY 3/21 Forecast for the second half	Change	Change (%)	Primary reasons for change
Attendance (thousand people)	13,273	6,815	(6,458)	(48.7)	Decrease by limited Theme Park attendance
Net sales per Guest (yen)	11,727	12,549	822	7.0	
Ticket receipts	5,339	6,237	898	16.8	Increase due to ticket price revision Temporary increase due to growth in demand after reopening
Merchandise	3,944	3,428	(516)	(13.1)	Temporary decrease due to suspension and downsizing of special events
Food and beverages	2,444	2,884	440	18.0	Temporary increase due to ample dining opportunities

【B. ¥63.1 Billion decrease in Operating Profit】

(Millions of yen)

Items	FY 3/20 Result for the second half	FY 3/21 Forecast for the second half	Change	Change (%)	Primary reasons for change
④ Theme Park Segment	29,730	(23,788)	(53,519)	-	Decrease in net sales Increase in merchandise and food/beverages cost ratio [about ¥(10.0 billion)] Increase in personnel expenses [about ¥(0.5 billion)] -Increase in personnel expenses for full-time employees [about ¥(2.0 billion)] -Decrease in personnel expenses for part-time employees [about ¥0.5 billion] -Other [about ¥1.0 billion] Decrease in miscellaneous costs [about ¥8.0 billion] -Decrease in costs related to costs of special events [about ¥2.0 billion] -Decrease in sales promotion costs [about ¥2.0 billion] -Other [about ¥4.0 billion] Increase in depreciation and amortization expenses [¥(6.9 billion)] -Increase due to acquisition of new assets, etc.
⑤ Hotel Business Segment	5,691	(2,301)	(7,992)	-	Decrease in net sales Decrease in miscellaneous costs, etc.
⑥ Other Business Segment	353	(1,274)	(1,628)	-	Decrease in net sales, etc.

【C. 40.1 Billion Decrease in Profit attributable to Owners of Parent】

⑦ Decrease in extraordinary loss

(Millions of yen)

Items	FY 3/20 Result for the second half	FY 3/21 Forecast for the second half	Change	Change (%)	Primary reasons for change
Theme Park Segment	9,270	-	(9,270)	-	Transfer to personnel expenses [¥(3.3 billion)] -Decrease due to extraordinary loss for same period of previous year Transfer to miscellaneous costs [¥(0.8 billion)] -Decrease due to extraordinary loss for same period of previous year Transfer to depreciation and amortization expenses [¥(2.6 billion)] -Decrease due to extraordinary loss for same period of previous year Personnel expenses in costs of food and beverages, disposal of merchandise and raw material, etc. [¥(2.3 billion)] -Decrease due to extraordinary loss for same period of previous year
Hotel Business Segment	-	-	-	-	
Other Business Segment	-	-	-	-	

Capital Expenditures / Depreciation and Amortization

1. Capital Expenditures (Property, plant and equipment, Intangible assets, Long-term prepaid expenses)

(1) Results for the Cumulative Second Quarter of the FY Ending March 31, 2021 / Results for the Same Period of the Previous FY (Billions of yen)

Items	3/20 Results (Six months ended Sep. 30, 2019)	3/21 Results (Six months ended Sep. 30, 2020)	Change	Primary reasons for change
Theme Park Segment	68.9	42.1	(26.8)	
Tokyo Disneyland	26.2	5.8	(20.3)	Decrease due to development of Tokyo Disneyland Large-Scale Renovation, multistory parking space
Tokyo DisneySea	25.4	25.5	0.1	
Others	17.3	10.7	(6.5)	Decrease due to development of Tokyo DisneySea Large-Scale Expansion Project
Hotel Business Segment	1.4	9.9	8.5	Increase due to development of Tokyo DisneySea Large-Scale Expansion Project, development of new Disney Hotel
Other Business Segment	1.3	1.7	0.4	
(Elimination and Corporate)	-	-	-	
Total	71.6	53.8	(17.8)	

(2) Forecast for the FY ending March 31, 2021 / Results for the FY ended March 31, 2020 (Billions of yen)

Items	3/20 Results	3/21 Forecast	Change	Primary reasons for change
Theme Park Segment	129.9	113.8	(16.1)	
Tokyo Disneyland	56.7	18.4	(38.2)	Decrease due to development of Tokyo Disneyland Large-Scale Renovation, multistory parking space
Tokyo DisneySea	39.2	68.0	28.8	Increase due to development of Tokyo DisneySea Large-Scale Expansion Project
Others	33.9	27.2	(6.7)	Decrease due to development of Tokyo DisneySea Large-Scale Expansion Project
Hotel Business Segment	5.1	29.2	24.0	Increase due to development of Tokyo DisneySea Large-Scale Expansion Project, development of new Disney Hotel
Other Business Segment	4.6	4.2	(0.4)	
(Elimination and Corporate)	(0.0)	-	0.0	
Total	139.6	147.2	7.5	

2. Depreciation and Amortization (Property, plant and equipment, Intangible assets, Long-term prepaid expenses)

(1) Results for the Cumulative Second Quarter of the FY Ending March 31, 2021 / Results for the Same Period of the Previous FY (Billions of yen)

Items	3/20 Results (Six months ended Sep. 30, 2019)	3/21 Results (Six months ended Sep. 30, 2020)	Change	Primary reasons for change
Theme Park Segment	15.5	9.3	(6.2)	
Tokyo Disneyland	4.9	3.3	(1.5)	Transfer to extraordinary loss, Non-operating expenses Increase due to development of Tokyo Disneyland Large-Scale Renovation
Tokyo DisneySea	6.7	3.2	(3.5)	Transfer to extraordinary loss, Non-operating expenses
Others	3.8	2.6	(1.1)	Transfer to extraordinary loss
Hotel Business Segment	1.9	1.1	(0.8)	
Other Business Segment	1.1	1.2	0.0	
(Elimination and Corporate)	(0.0)	(0.0)	(0.0)	
Total	18.6	11.6	(6.9)	

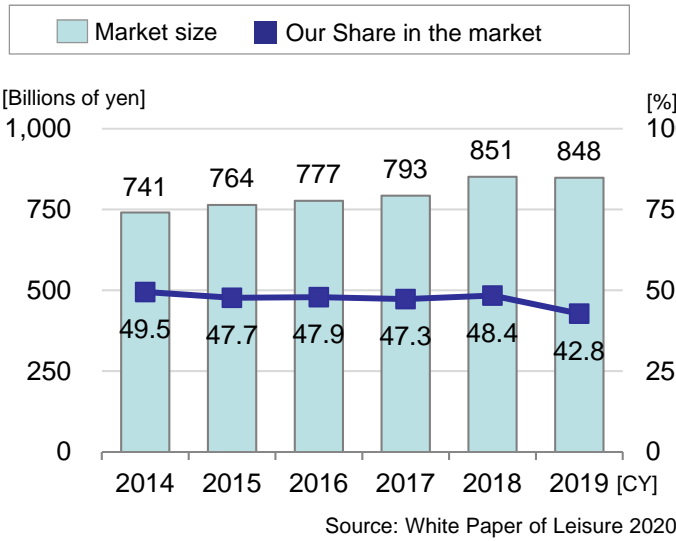
(2) Forecast for the FY ending March 31, 2021/ Results for the FY ended March 31, 2020 (Billions of yen)

Items	3/20 Results	3/21 Forecast	Change	Primary reasons for change
Theme Park Segment	30.5	31.3	7.0	
Tokyo Disneyland	9.8	14.1	4.2	Increase due to development of Tokyo Disneyland Large-Scale Renovation, Transfer to extraordinary loss, Non-operating expenses
Tokyo DisneySea	13.0	9.9	(3.1)	Transfer to extraordinary loss, Non-operating expenses
Others	7.5	7.2	(0.3)	
Hotel Business Segment	3.8	3.0	(0.8)	
Other Business Segment	2.3	2.7	0.3	
(Elimination and Corporate)	(0.0)	(0.0)	(0.0)	
Total	36.7	37.0	0.3	

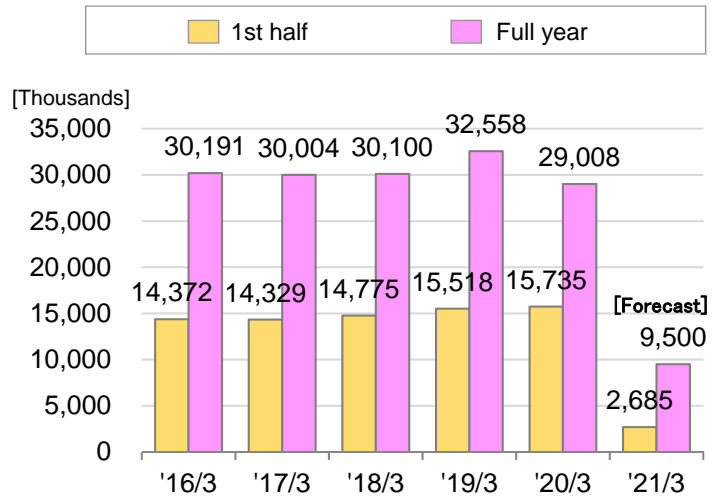
*Depreciation and amortization figures for the fiscal year ending March 31, 2020 and 2021 exclude depreciation and amortization recorded as extraordinary loss.

Fact Data

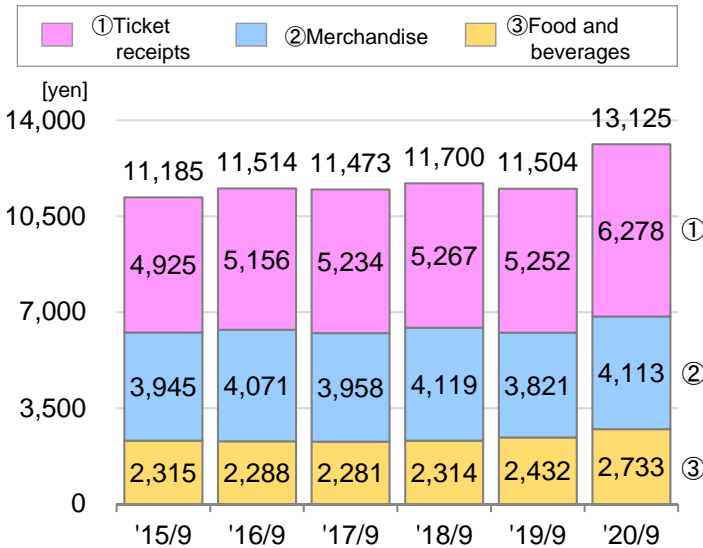
Amusement and Leisure Park Market Size and Oriental Land's Share



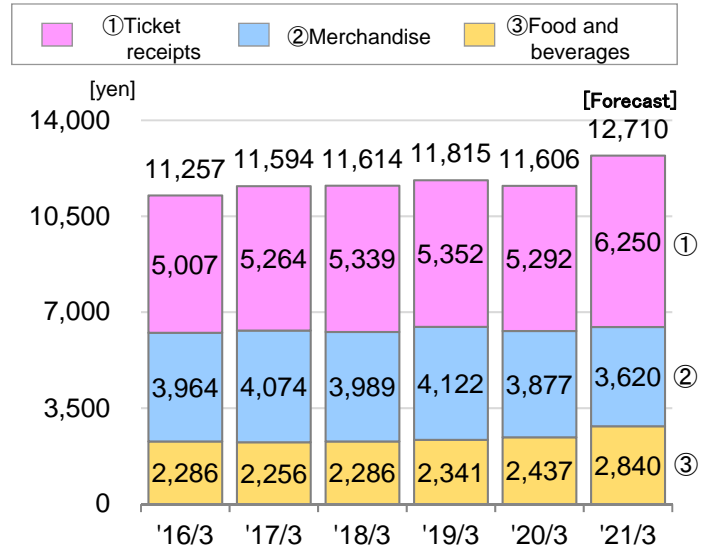
Theme Park Attendance



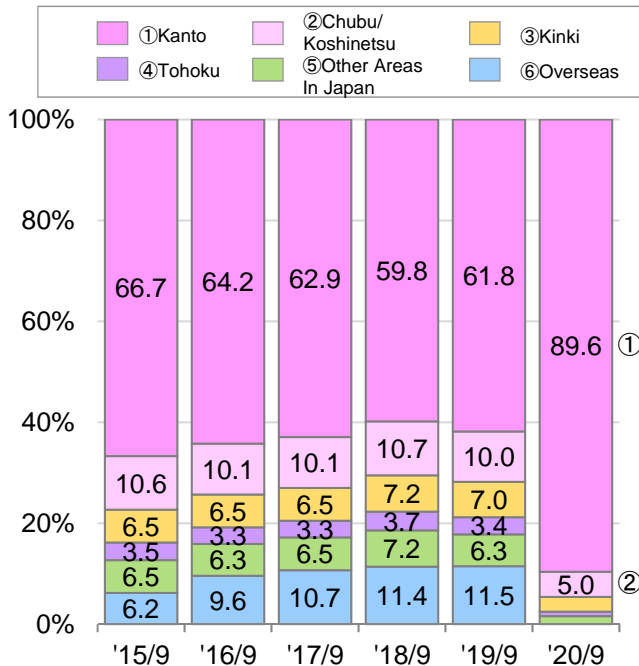
Net Sales per Guest (1st Half)



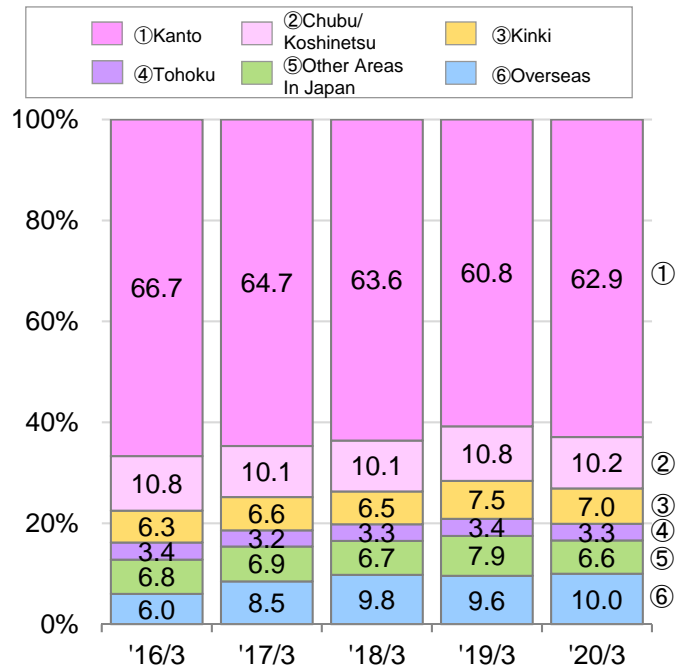
Net sales per Guest (Full Year)



Breakdown of Guests by Region (1st Half)



Breakdown of Guests by Region (Full Year)





Oriental Land Co., Ltd.

Investor Relations Group, Finance/Accounting Department

URL: <http://www.olc.co.jp/en>

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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