



Supplementary Materials: Results for the Second Quarter
of the Fiscal Year Ending March 31, 2018
(April 1, 2017 through September 30, 2017)

■ Results for the Second Quarter of the Fiscal Year Ending March 31, 2018

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

(Millions of yen)

| Items | 3/17 (As of March 31, 2017) | | 9/17 (As of September 30, 2017) | | Change (decrease) | |
|---|--------------------------------|--------------|------------------------------------|--------------|-------------------|--------------|
| | Amount | % | Amount | % | Amount | % |
| ASSETS | | | | | | |
| I. Current assets | | | | | | |
| Cash and deposits | 263,801 | | 252,390 | | (11,411) | |
| Notes and accounts receivable-trade | 18,874 | | 16,304 | | (2,570) | |
| Securities | 10,999 | | 25,711 | | 14,711 | |
| Inventories | 17,249 | | 19,698 | | 2,448 | |
| Other | 8,144 | | 8,884 | | 740 | |
| Total current assets | 319,069 | 37.5 | 322,988 | 37.6 | 3,919 | 1.2 |
| II. Non-current assets | | | | | | |
| Property, plant and equipment | | | | | | |
| Buildings and structures, net | 275,114 | | 275,282 | | 167 | |
| Machinery, equipment and vehicles, net | 27,753 | | 28,499 | | 746 | |
| Land | 115,082 | | 117,653 | | 2,570 | |
| Construction in progress | 18,306 | | 22,850 | | 4,544 | |
| Other, net | 15,717 | | 16,275 | | 558 | |
| Total property, plant and equipment | 451,973 | 53.2 | 460,561 | 53.6 | 8,587 | 1.9 |
| Intangible assets | | | | | | |
| Goodwill | 247 | | 123 | | (123) | |
| Other | 9,328 | | 8,458 | | (870) | |
| Total intangible assets | 9,576 | 1.1 | 8,582 | 1.0 | (994) | (10.4) |
| Investments and other assets | | | | | | |
| Investment securities | 57,535 | | 51,553 | | (5,981) | |
| Long-term prepaid expenses | 1,047 | | 914 | | (133) | |
| Other | 10,595 | | 14,143 | | 3,548 | |
| Total investments and other assets | 69,178 | 8.2 | 66,611 | 7.8 | (2,566) | (3.7) |
| Total non-current assets | 530,728 | 62.5 | 535,755 | 62.4 | 5,026 | 0.9 |
| Total assets | 849,798 | 100.0 | 858,743 | 100.0 | 8,945 | 1.1 |
| LIABILITIES | | | | | | |
| I. Current liabilities | | | | | | |
| Notes and accounts payable-trade | 17,498 | | 12,690 | | (4,808) | |
| Current portion of long-term loans payable | 4,760 | | 4,768 | | 8 | |
| Income taxes payable | 17,412 | | 16,503 | | (909) | |
| Other | 71,432 | | 65,454 | | (5,977) | |
| Total current liabilities | 111,103 | 13.1 | 99,416 | 11.6 | (11,686) | (10.5) |
| II. Non-current liabilities | | | | | | |
| Bonds payable | 50,000 | | 50,000 | | - | |
| Long-term loans payable | 5,814 | | 5,325 | | (489) | |
| Net defined benefit liability | 4,400 | | 4,543 | | 142 | |
| Other | 8,963 | | 10,342 | | 1,378 | |
| Total non-current liabilities | 69,179 | 8.1 | 70,211 | 8.2 | 1,032 | 1.5 |
| Total liabilities | 180,282 | 21.2 | 169,628 | 19.8 | (10,654) | (5.9) |
| NET ASSETS | | | | | | |
| I. Shareholders' equity | | | | | | |
| Capital stock | 63,201 | 7.4 | 63,201 | 7.4 | - | |
| Capital surplus | 111,911 | 13.2 | 111,911 | 13.0 | - | |
| Retained earnings | 551,630 | 64.9 | 587,476 | 68.4 | 35,846 | |
| Treasury shares | (70,464) | (8.3) | (90,086) | (10.5) | (19,622) | |
| Total shareholders' equity | 656,279 | 77.2 | 672,502 | 78.3 | 16,223 | 2.5 |
| II. Accumulated other comprehensive income | | | | | | |
| Valuation difference on available-for-sale securities | 12,405 | 1.5 | 15,647 | 1.8 | 3,241 | |
| Deferred gains or losses on hedges | (319) | (0.0) | (144) | (0.0) | 174 | |
| Remeasurements of defined benefit plans | 1,149 | 0.1 | 1,110 | 0.1 | (39) | |
| Total accumulated other comprehensive income | 13,235 | 1.6 | 16,612 | 1.9 | 3,376 | 25.5 |
| Total net assets | 669,515 | 78.8 | 689,115 | 80.2 | 19,599 | 2.9 |
| Total liabilities and net assets | 849,798 | 100.0 | 858,743 | 100.0 | 8,945 | 1.1 |

【A. ¥8.9 Billion (1.1%) Increase in Assets】

I. ¥3.9 Billion Increase in Current Assets

| | |
|-----------------------------------|----------------------|
| (1) Increase in securities | ¥14.7 billion ...① |
| (2) Decrease in cash and deposits | ¥(11.4 billion) ...② |

II. ¥5.0 Billion Increase in Non-current Assets

| | |
|---|---------------------|
| (1) Increase due to capital expenditures | ¥26.9 billion |
| (2) Increase in deferred tax assets | ¥3.1 billion ...③ |
| (3) Decrease due to depreciation and amortization | ¥(18.6 billion) |
| (4) Decrease in investment securities | ¥(5.9 billion) ...④ |

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

(Millions of yen)

| Items | Amount |
|---|----------|
| Amount of increase/decrease in facilities | 7,583 |
| Capital expenditures | 26,979 |
| Theme Park Segment | 25,815 |
| Hotel Business Segment | 739 |
| Other Business Segment | 426 |
| Removal from consolidation | (2) |
| Eliminations, etc. | (757) |
| Depreciation and amortization | (18,638) |
| Amount of increase/decrease in investment securities and other assets | (2,557) |
| Total | 5,026 |

【B. ¥10.6 Billion (5.9%) Decrease in Liabilities】

I. ¥11.6 Billion Decrease in Current Liabilities

| | |
|--------------------------|---------------------|
| (1) Decrease in payables | ¥(7.2 billion) ...⑤ |
|--------------------------|---------------------|

II. ¥1.0 Billion Increase in Non-current Liabilities

【Breakdown of Interest-Bearing Debt】

(Millions of yen)

| Items | 3/17 | 9/17 | Change |
|--|--------|--------|--------|
| Current portion of long-term loans payable | 4,760 | 4,768 | 8 |
| Bonds payable | 50,000 | 50,000 | - |
| Long-term loans payable | 5,814 | 5,325 | (489) |
| Total | 60,574 | 60,094 | (480) |

【C. ¥19.5 Billion (2.9%) Increase in Net Assets】

| | |
|---|----------------------|
| (1) Increase in retained earnings | ¥35.8 billion ...⑥ |
| • Increase due to profit attributable to owners of parent | ¥42.4 billion |
| • Decrease due to cash dividends | ¥(6.6 billion) |
| (2) Acquisition of treasury shares | ¥(19.6 billion) ...⑦ |

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

(Millions of yen)

| Items | 9/16 (Six months ended Sept. 30, 2016) | | 9/17 (Six months ended Sept. 30, 2017) | | Change (decrease) | | |
|--|---|--------------|---|--------------|-------------------|-------------|----------|
| | Amount | % | Amount | % | Amount | % | |
| I. Net sales | 227,535 | 100.0 | 232,583 | 100.0 | 5,048 | 2.2 | A |
| Theme Park Segment | 187,647 | 82.5 | 191,957 | 82.5 | 4,310 | 2.3 | ① |
| Hotel Business Segment | 31,334 | 13.8 | 32,022 | 13.8 | 688 | 2.2 | ② |
| Other Business Segment | 8,553 | 3.7 | 8,603 | 3.7 | 49 | 0.6 | ③ |
| II. Cost of sales | 141,943 | 62.4 | 144,193 | 62.0 | 2,249 | 1.6 | |
| Personnel expenses | 35,716 | | 37,463 | | 1,747 | | |
| Other expenses | 90,568 | | 90,903 | | 334 | | |
| Depreciation and amortization | 15,658 | | 15,826 | | 167 | | |
| Gross profit | 85,591 | 37.6 | 88,390 | 38.0 | 2,799 | 3.3 | |
| III. Selling, general and administrative expenses | 32,321 | 14.2 | 32,253 | 13.9 | (67) | (0.2) | |
| Personnel expenses | 11,324 | | 11,500 | | 175 | | |
| Other expenses | 17,887 | | 17,941 | | 54 | | |
| Depreciation and amortization | 3,110 | | 2,812 | | (297) | | |
| Operating income | 53,269 | 23.4 | 56,136 | 24.1 | 2,867 | 5.4 | B |
| Theme Park Segment | 45,730 | 20.1 | 47,155 | 20.3 | 1,425 | 3.1 | ④ |
| Hotel Business Segment | 6,195 | 2.7 | 7,633 | 3.3 | 1,438 | 23.2 | ⑤ |
| Other Business Segment | 1,236 | 0.5 | 1,232 | 0.5 | (4) | (0.4) | ⑥ |
| (Elimination and Corporate) | 107 | 0.1 | 114 | 0.0 | 7 | 7.1 | |
| IV. Non-operating income | 1,606 | 0.7 | 1,554 | 0.7 | (52) | (3.3) | |
| V. Non-operating expenses | 509 | 0.2 | 531 | 0.2 | 21 | 4.3 | |
| Ordinary income | 54,367 | 23.9 | 57,159 | 24.6 | 2,792 | 5.1 | |
| Profit before income taxes | 54,367 | 23.9 | 57,159 | 24.6 | 2,792 | 5.1 | |
| Income taxes-current | 15,648 | 6.9 | 17,104 | 7.3 | 1,455 | 9.3 | |
| Income taxes-deferred | 603 | 0.2 | (2,429) | (1.0) | (3,033) | - | ⑦ |
| Total income taxes | 16,252 | 7.1 | 14,674 | 6.3 | (1,577) | (9.7) | |
| Profit | 38,115 | 16.8 | 42,485 | 18.3 | 4,370 | 11.5 | |
| Profit attributable to owners of parent | 38,115 | 16.8 | 42,485 | 18.3 | 4,370 | 11.5 | C |

【A. ¥5.0 Billion (2.2%) Increase in Net Sales】

(Millions of yen)

| Items | 9/16 | 9/17 | Change | Change (%) | Primary reasons for change |
|---------------------------------|----------------|----------------|--------------|-------------|--|
| ① Theme Park Segment | 187,647 | 191,957 | 4,310 | 2.3% | • Increase in theme park attendance |
| Attractions and shows | 85,769 | 89,775 | 4,005 | 4.7% | |
| Merchandise | 66,376 | 65,516 | (859) | (1.3)% | |
| Food and beverages | 32,849 | 33,762 | 913 | 2.8% | |
| Others | 2,652 | 2,903 | 251 | 9.5% | |
| ② Hotel Business Segment | 31,334 | 32,022 | 688 | 2.2% | • Increase in Tokyo Disney Celebration Hotel |
| Tokyo Disneyland Hotel | 8,791 | 8,623 | (168) | (1.9)% | |
| Tokyo DisneySea Hotel MiraCosta | 9,185 | 9,123 | (61) | (0.7)% | |
| Disney Ambassador Hotel | 6,655 | 6,747 | 92 | 1.4% | |
| Others | 6,702 | 7,528 | 825 | 12.3% | |
| ③ Other Business Segment | 8,553 | 8,603 | 49 | 0.6% | |
| Ikspiari | 4,369 | 4,295 | (74) | (1.7)% | |
| Monorail | 2,140 | 2,205 | 64 | 3.0% | |
| Others | 2,042 | 2,101 | 59 | 2.9% | |

【Theme Park Information】

| Items | 9/16 | 9/17 | Change | Primary reasons for change |
|------------------------------|--------|--------|--------|--|
| Attendance (thousand people) | 14,329 | 14,775 | 445 | • Increase owing to the strong performance of a new attraction "Nemo & Friends SeaRider," etc. |
| Net sales per guest (yen) | 11,514 | 11,473 | (41) | |
| Ticket receipts | 5,156 | 5,234 | 78 | • Increase due to ticket price revision in the FY ended March 31, 2017 |
| Merchandise | 4,071 | 3,958 | (113) | • Decrease due to the end of sales of Tokyo DisneySea 15th Anniversary related products |
| Food and beverages | 2,288 | 2,281 | (7) | |

【Hotel Information】

| Items | Tokyo Disneyland Hotel | | Tokyo DisneySea Hotel MiraCosta | | Disney Ambassador Hotel | |
|-------------------------|------------------------|---------------|---------------------------------|---------------|-------------------------|---------------|
| | 9/16 | 9/17 | 9/16 | 9/17 | 9/16 | 9/17 |
| Occupancy rates | About 95% | About 95% | 96-99% | 96-99% | About 90% | About 85% |
| Average charge per room | About ¥60,000 | About ¥60,000 | About ¥65,000 | About ¥65,000 | About ¥50,000 | About ¥50,000 |

【B. ¥2.8 Billion (5.4%) Increase in Operating Income】

(Millions of yen)

| Items | 9/16 | 9/17 | Change | Primary reasons for change |
|---------------------------------|---------------|---------------|--------------|--|
| ④ Theme Park Segment | 45,730 | 47,155 | 1,425 | <ul style="list-style-type: none"> • Increase in net sales • Decrease in merchandise and food/beverages sales cost ratio [¥0.9 billion] • Increase in personnel expenses [¥(1.7 billion)] - Increase in various allowances for part time employees • Increase in miscellaneous costs [¥(1.3 billion)] - Increase in research and development expenses [¥(1.0 billion)] - Increase in costs related to new special events [¥(0.4 billion)], etc. * Depreciation and amortization expenses were on a par with the previous fiscal year |
| ⑤ Hotel Business Segment | 6,195 | 7,633 | 1,438 | <ul style="list-style-type: none"> • Increase in net sales of Tokyo Disney Celebration Hotel • Decrease in miscellaneous expenses, such as opening costs of Tokyo Disney Celebration Hotel, etc. |
| ⑥ Other Business Segment | 1,236 | 1,232 | (4) | |

【C. ¥4.3 Billion (11.5%) Increase in Profit attributable to owners of parent】

⑦ Income taxes-deferred

• Decrease in income taxes-deferred by appropriating deferred tax assets for subsidiaries

¥2.8 billion

3. Quarterly Consolidated Statements of Income (Actual Results/Initial Forecast for Cumulative Second Quarter)

(Millions of yen)

| Items | Initial Forecast (Six months ended Sept. 30, 2017) | | Actual Results (Six months ended Sept. 30, 2017) | | Change (decrease) | | |
|--|--|--------------|--|--------------|-------------------|-------------|----------|
| | Amount | % | Amount | % | Amount | % | |
| I. Net sales | 226,990 | 100.0 | 232,583 | 100.0 | 5,593 | 2.5 | A |
| Theme Park Segment | 186,220 | 82.0 | 191,957 | 82.5 | 5,737 | 3.1 | ① |
| Hotel Business Segment | 32,280 | 14.2 | 32,022 | 13.8 | (257) | (0.8) | ② |
| Other Business Segment | 8,490 | 3.8 | 8,603 | 3.7 | 113 | 1.3 | ③ |
| Operating income | 48,290 | 21.3 | 56,136 | 24.1 | 7,846 | 16.2 | B |
| Theme Park Segment | 40,020 | 17.6 | 47,155 | 20.3 | 7,135 | 17.8 | ④ |
| Hotel Business Segment | 7,380 | 3.3 | 7,633 | 3.3 | 253 | 3.4 | ⑤ |
| Other Business Segment | 830 | 0.4 | 1,232 | 0.5 | 402 | 48.5 | ⑥ |
| (Elimination and Corporate) | 60 | 0.0 | 114 | 0.0 | 54 | 91.2 | |
| Ordinary income | 49,450 | 21.8 | 57,159 | 24.6 | 7,709 | 15.6 | |
| Profit before income taxes | 49,450 | 21.8 | 57,159 | 24.6 | 7,709 | 15.6 | |
| Income taxes | 14,960 | 6.6 | 14,674 | 6.3 | (285) | (1.9) | ⑦ |
| Profit | 34,490 | 15.2 | 42,485 | 18.3 | 7,995 | 23.2 | |
| Profit attributable to owners of parent | 34,490 | 15.2 | 42,485 | 18.3 | 7,995 | 23.2 | C |

【A. ¥5.5 Billion (2.5%) Increase in Net Sales】

(Millions of yen)

| Items | Initial Forecast | Actual Results | Change | Primary reasons for change |
|--------------------------|------------------|----------------|--------|-------------------------------------|
| ① Theme Park Segment | 186,220 | 191,957 | 5,737 | • Increase in theme park attendance |
| ② Hotel Business Segment | 32,280 | 32,022 | (257) | |
| ③ Other Business Segment | 8,490 | 8,603 | 113 | |

【B. ¥7.8 Billion (16.2%) Increase in Operating Income】

(Millions of yen)

| Items | Initial Forecast | Actual Results | Change | Primary reasons for change |
|--------------------------|------------------|----------------|--------|---|
| ④ Theme Park Segment | 40,020 | 47,155 | 7,135 | • Increase in net sales • Decrease in merchandise and food/beverages sales cost ratio [about ¥1.0 billion] • Decrease in miscellaneous costs [about ¥1.5 billion] - Postponement of costs to the second half of the year, etc. |
| ⑤ Hotel Business Segment | 7,380 | 7,633 | 253 | • Decrease in miscellaneous costs |
| ⑥ Other Business Segment | 830 | 1,232 | 402 | • Decrease in miscellaneous costs in Ikspiari business |

【C. ¥7.9 Billion (23.2%) Increase in Profit attributable to owners of parent】

⑦ Income taxes

• Decrease in income taxes by appropriating deferred tax assets for subsidiaries ¥2.8 billion

4. [Reference] Consolidated Statements of Income
(Initial Forecast for the Full Year/Results for Previous Fiscal Year)

(Millions of yen)

| Items | Results for FY ended 3/17 (Apr. 1, 2016 - Mar. 31, 2017) | | Initial Forecast for FY ending 3/18 (Apr.1, 2017 - Mar. 31, 2018) | | Change (decrease) | | |
|--|---|-------|---|-------|-------------------|--------|----------|
| | Amount | % | Amount | % | Amount | % | |
| I. Net sales | 477,748 | 100.0 | 469,300 | 100.0 | (8,448) | (1.8) | A |
| Theme Park Segment | 394,215 | 82.5 | 386,040 | 82.3 | (8,175) | (2.1) | ① |
| Hotel Business Segment | 66,144 | 13.9 | 66,340 | 14.1 | 195 | 0.3 | ② |
| Other Business Segment | 17,388 | 3.6 | 16,920 | 3.6 | (468) | (2.7) | ③ |
| II. Cost of sales | 299,543 | 62.7 | 303,390 | 64.6 | 3,846 | 1.3 | |
| Gross profit | 178,204 | 37.3 | 165,910 | 35.4 | (12,294) | (6.9) | |
| III. Selling, general and administrative expenses | 65,052 | 13.6 | 65,740 | 14.1 | 687 | 1.1 | |
| Operating income | 113,152 | 23.7 | 100,170 | 21.3 | (12,982) | (11.5) | B |
| Theme Park Segment | 95,880 | 20.1 | 82,600 | 17.6 | (13,280) | (13.9) | ④ |
| Hotel Business Segment | 14,647 | 3.1 | 15,690 | 3.3 | 1,042 | 7.1 | ⑤ |
| Other Business Segment | 2,400 | 0.5 | 1,760 | 0.4 | (640) | (26.7) | ⑥ |
| (Elimination and Corporate) | 223 | 0.0 | 120 | 0.0 | (103) | (46.3) | |
| IV. Non-operating income | 2,480 | 0.5 | 2,360 | 0.5 | (120) | (4.9) | |
| V. Non-operating expenses | 1,021 | 0.2 | 920 | 0.1 | (101) | (9.9) | |
| Ordinary income | 114,611 | 24.0 | 101,610 | 21.7 | (13,001) | (11.3) | |
| Profit before income taxes | 114,611 | 24.0 | 101,610 | 21.7 | (13,001) | (11.3) | |
| Income taxes | 32,237 | 6.8 | 30,800 | 6.6 | (1,437) | (4.5) | |
| Profit | 82,374 | 17.2 | 70,810 | 15.1 | (11,564) | (14.0) | |
| Profit attributable to owners of parent | 82,374 | 17.2 | 70,810 | 15.1 | (11,564) | (14.0) | |

[A. ¥8.4 Billion (1.8%) Decrease in Net Sales]

(Millions of yen)

| Items | FY 3/17 Results | FY 3/18 Forecast | Change | Change (%) | Primary reasons for change |
|---------------------------------|-----------------|------------------|----------------|---------------|---|
| ① Theme Park Segment | 394,215 | 386,040 | (8,175) | (2.1)% | • Decrease due to the current year is on the heels of Tokyo DisneySea 15th Anniversary events |
| Attractions and shows | 182,355 | 180,070 | (2,285) | (1.3)% | |
| Merchandise | 138,469 | 133,800 | (4,669) | (3.4)% | |
| Food and beverages | 67,819 | 66,210 | (1,609) | (2.4)% | |
| Others | 5,572 | 5,960 | 387 | 7.0% | |
| ② Hotel Business Segment | 66,144 | 66,340 | 195 | 0.3% | |
| Tokyo Disneyland Hotel | 17,871 | 17,840 | (31) | (0.2)% | |
| Tokyo DisneySea Hotel MiraCosta | 18,890 | 18,490 | (400) | (2.1)% | |
| Disney Ambassador Hotel | 13,863 | 13,860 | (3) | (0.0)% | |
| Others | 15,519 | 16,150 | 630 | 4.1% | |
| ③ Other Business Segment | 17,388 | 16,920 | (468) | (2.7)% | • Decrease in Ikspiari business |
| Ikspiari | 8,782 | 8,470 | (312) | (3.6)% | |
| Monorail | 4,481 | 4,480 | (1) | (0.0)% | |
| Others | 4,124 | 3,970 | (154) | (3.7)% | |

[Theme Park Information]

| Items | FY 3/17 Results | FY 3/18 Forecast | Change | Primary reasons for change |
|------------------------------|-----------------|------------------|--------|---|
| Attendance (thousand people) | 30,004 | 29,500 | (504) | • Decrease due to the current year is on the heels of Tokyo DisneySea 15th Anniversary events |
| Net sales per guest (yen) | 11,594 | 11,530 | (64) | |
| Ticket receipts | 5,264 | 5,260 | (4) | |
| Merchandise | 4,074 | 4,030 | (44) | • Decrease due to the end of sales of Tokyo DisneySea 15th Anniversary related products |
| Food and beverages | 2,256 | 2,240 | (16) | |

[Hotel Information]

| Items | Tokyo Disneyland Hotel | | Tokyo DisneySea Hotel MiraCosta | | Disney Ambassador Hotel | |
|-------------------------|------------------------|------------------|---------------------------------|------------------|-------------------------|------------------|
| | FY 3/17 Results | FY 3/18 Forecast | FY 3/17 Results | FY 3/18 Forecast | FY 3/17 Results | FY 3/18 Forecast |
| Occupancy rates | 96-99% | 96-99% | 96-99% | 96-99% | 86-89% | 86-89% |
| Average charge per room | about ¥60,000 | about ¥60,000 | about ¥65,000 | about ¥65,000 | about ¥50,000 | about ¥50,000 |

[B. ¥12.9 Billion (11.5%) Decrease in Operating Income]

(Millions of yen)

| Items | FY 3/17 Results | FY 3/18 Forecast | Change | Primary reasons for change |
|---------------------------------|-----------------|------------------|-----------------|---|
| ④ Theme Park Segment | 95,880 | 82,600 | (13,280) | <ul style="list-style-type: none"> • Decrease in net sales due to the current year is on the heels of Tokyo DisneySea 15th Anniversary events • Increase in merchandise and food/beverages sales cost ratio [about ¥(1.5 billion)] • Increase in personnel expenses [about ¥(2.5 billion)] - Increase in various allowances for part time employees [about ¥(2.0 billion)] - Increase in other expenses [about ¥(0.5 billion)] • Increase in miscellaneous costs [about ¥(3.5 billion)] - Increase in costs related to new special events [about ¥(1.5 billion)] - Increase in research and development expenses [about ¥(1.5 billion)] - Increase in energy costs [about ¥(0.5 billion)], etc. • Decrease in depreciation and amortization expenses [¥0.8 billion] |
| ⑤ Hotel Business Segment | 14,647 | 15,690 | 1,042 | • Decrease in miscellaneous expenses, such as opening costs of Tokyo Disney Celebration Hotel, etc. |
| ⑥ Other Business Segment | 2,400 | 1,760 | (640) | • Increase in miscellaneous costs in Ikspiari business |

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, 2018 / Results for the Same Period of the Previous FY

(Billions of yen)

| Items | 3/17 Results (Six months ended Sep. 30, 2016) | 3/18 Results (Six months ended Sep. 30, 2017) | Change | Primary reasons for change |
|-----------------------------|---|---|------------|--|
| Theme Park Segment | 20.2 | 25.8 | 5.5 | |
| Tokyo Disneyland | 5.9 | 13.8 | 7.9 | Increase due to development of new area and new facilities in Fantasyland |
| Tokyo DisneySea | 4.1 | 7.0 | 2.9 | Increase due to new attractions |
| Others | 10.2 | 4.8 | (5.3) | Decrease due to acquisition of land and others in the previous fiscal year |
| Hotel Business Segment | 1.5 | 0.7 | (0.8) | |
| Other Business Segment | 0.2 | 0.4 | 0.1 | |
| (Elimination and Corporate) | (0.0) | (0.0) | 0.0 | |
| Total | 22.0 | 26.9 | 4.8 | |

(2) Forecast for the FY Ending March 31, 2018 / Results for the FY Ended March 31, 2017

(Billions of yen)

| Items | 3/17 Results | 3/18 Forecast | Change | Primary reasons for change |
|-----------------------------|--------------|---------------|-------------|--|
| Theme Park Segment | 46.6 | 64.0 | 17.4 | |
| Tokyo Disneyland | 19.0 | 33.0 | 13.9 | Increase due to development of new area and new facilities in Fantasyland |
| Tokyo DisneySea | 13.3 | 18.0 | 4.7 | Increase due to new attractions |
| Others | 14.2 | 13.0 | (1.2) | Decrease due to acquisition of land and others in the previous fiscal year |
| Hotel Business Segment | 2.4 | 1.9 | (0.5) | |
| Other Business Segment | 1.8 | 3.0 | 1.1 | Increase in Monorail Business |
| (Elimination and Corporate) | (0.0) | (0.0) | 0.0 | |
| Total | 50.9 | 69.0 | 18.0 | |

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, 2018 / Results for the Same Period of the Previous FY

(Billions of yen)

| Items | 3/17 Results (Six months ended Sep. 30, 2016) | 3/18 Results (Six months ended Sep. 30, 2017) | Change | Primary reasons for change |
|-----------------------------|---|---|--------------|----------------------------|
| Theme Park Segment | 15.2 | 15.3 | 0.0 | |
| Tokyo Disneyland | 5.1 | 5.1 | 0.0 | |
| Tokyo DisneySea | 6.5 | 6.7 | 0.2 | |
| Others | 3.5 | 3.3 | (0.2) | |
| Hotel Business Segment | 2.2 | 2.1 | (0.1) | |
| Other Business Segment | 1.2 | 1.2 | 0.0 | |
| (Elimination and Corporate) | (0.0) | (0.0) | 0.0 | |
| Total | 18.7 | 18.6 | (0.1) | |

(2) Forecast for the FY Ending March 31, 2018 / Results for the FY Ended March 31, 2017

(Billions of yen)

| Items | 3/17 Results | 3/18 Forecast | Change | Primary reasons for change |
|-----------------------------|--------------|---------------|--------------|----------------------------|
| Theme Park Segment | 31.3 | 30.4 | (0.8) | |
| Tokyo Disneyland | 10.8 | 10.1 | (0.7) | |
| Tokyo DisneySea | 13.2 | 12.7 | (0.5) | |
| Others | 7.1 | 7.5 | 0.3 | |
| Hotel Business Segment | 4.5 | 4.2 | (0.2) | |
| Other Business Segment | 2.4 | 2.4 | 0.0 | |
| (Elimination and Corporate) | (0.0) | (0.0) | 0.0 | |
| Total | 38.2 | 37.1 | (1.1) | |

Theme Parks Event Calendar for the Fiscal Year Ending March 2018

| | April | May | June | July | August | September |
|------------------|---|--|---|--|----------|--|
| Tokyo Disneyland | ★ Apr.4 - Jun.14 Disney's Easter | | | ★ Jul.11 - Aug.31 Disney Natsu Matsuri | | ★ Sep.8 - Oct.31 Disney's Halloween |
| | | | ☆ Jun.15 - Jul.7 Disney Tanabata Days | ← Jul.11 Renewal of Nighttime Parade "Tokyo Disneyland Electrical Parade <i>Dreamlights</i> " | | |
| Tokyo DisneySea | ★ Apr.4 - Jun.14 Disney's Easter | | | ★ Jul.11 - Aug.31 Disney Pirates Summer | | ★ Sep.8 - Oct.31 Disney's Halloween |
| | ← May.12 Renewal of Attraction "Turtle Talk" | | ☆ Jun.15 - Jul.7 Disney Tanabata Days | ← May.12 Opening of New Attraction "Nemo & Friends SeaRider" | | |
| | New | | | ★ Jul.11 - Mar.19 New Greeting Show "Steps to Shine" at Dockside Stage | | |
| | ♦ Apr.4 - Aug.31 New Greeting Program "StellaLou's Greeting Drive" | | | | | |
| | October | November | December | January | February | March |
| Tokyo Disneyland | ★ Sep.8 - Oct.31 Disney's Halloween | ★ Nov.8 - Dec.25 Christmas Fantasy | | ★ Jan.11 - Mar.19 Anna and Elsa's <i>Frozen</i> Fantasy | | |
| | | New ♦ Nov.8 - Dec.25 New Nighttime Entertainment "Disney Gifts of Christmas" | | ☆ Jan.1 - 5 New Year's Program | | |
| | | | New ☆ Dec.15-Mar.19 Star Wars at Tokyo Disneyland "Feel the Force" | | | |
| Tokyo DisneySea | ★ Sep.8 - Oct.31 Disney's Halloween | ★ Nov.8 - Dec.25 Christmas Wishes | | New ★ Jan.11 - Mar.19 Pixar Playtime | | |
| | | | | New ☆ Jan.11 - Mar.19 Duffy's Heartwarming Days | | |
| | | | | ☆ Jan.1 - 5 New Year's Program | | Mar.27 - Jun.6 Disney's Easter → ★ |
| | | | | ☆ Jan.5 - Mar.20 Tower of Terror: Level 13 "Shadow of Shiriki" | | |
| | ♦ Jul.11 - Mar.19 New Greeting Show "Steps to Shine" at Dockside Stage | | | | | |

Theme Parks Event Calendar for the Fiscal Year Ending March 2019

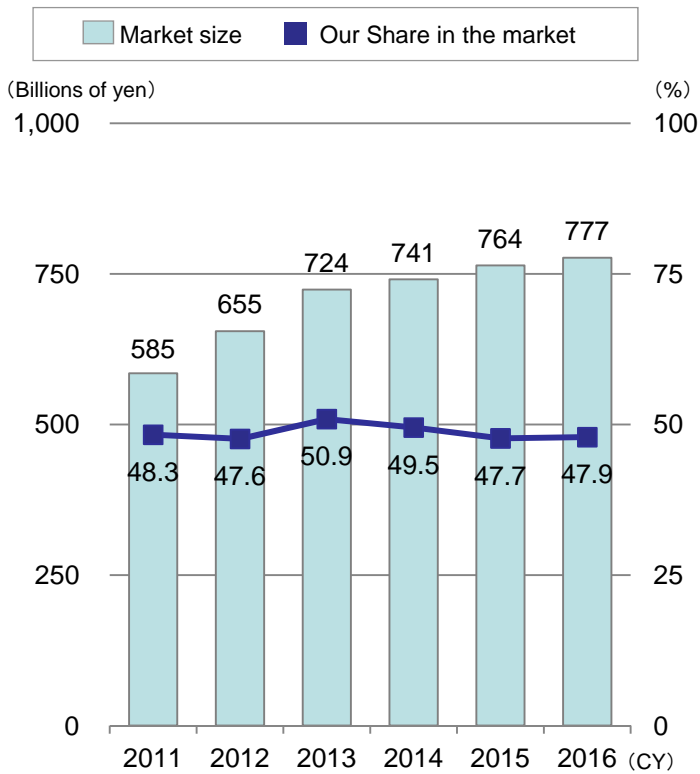
Tokyo Disney Resort 35th "Happiest Celebration!" Apr.15, 2018 to Mar.25, 2019

| | April | May | June | July | August | September |
|------------------|--|--------------------------------------|---|--|--|---|
| Tokyo Disneyland | ← Apr.15 Start of New Daytime Parade "Dreaming Up!" | | ☆ Jun.7 - Jul.7 Disney Tanabata Days | | ★ Jul.10 - Sep.2 Disney Natsu Matsuri | |
| | ← Apr.15 Renewal of Attraction "It's a Small World" | | | ← Jul.10 Start of New Nighttime Spectacular "Celebrate! Tokyo Disneyland" | | |
| | | | | ← Jul.10 Start of New Show at Theatre Orleans | | |
| Tokyo DisneySea | ★ Mar.27 - Jun.6 Disney's Easter | | | ★ Jul.10 - Sep.2 Disney Pirates Summer | | ★ Sep.11 - Oct.31 Disney's Halloween |
| | | | ☆ Jun.7 - Jul.7 Disney Tanabata Days | ← Jul.10 Start of New Show at Dockside Stage | | |
| | New ♦ Apr.15, 2018 - Mar.25, 2019 New Greeting Show at Mediterranean Harbor | | | | | |
| | October | November | December | January | February | March |
| Tokyo Disneyland | ★ Sep.11 - Oct.31 Disney's Halloween | ★ Nov.8 - Dec.25 Disney Christmas | | New ★ Jan.11 - Mar.25 "Tokyo Disney Resort 35th 'Happiest Celebration!'" Grand Finale | | |
| | | | Jan.1 - 6 New Year's Program → ☆ | | | |
| Tokyo DisneySea | ★ Sep.11 - Oct.31 Disney's Halloween | ★ Nov.8 - Dec.25 Disney Christmas | | ★ Jan.11 - Mar.25 Pixar Playtime | | |
| | | | Jan.1 - 6 New Year's Program → ☆ | ☆ Jan.11 - Mar.25 Duffy's Heartwarming Days | | |
| | ♦ Apr.15, 2018 - Mar.25, 2019 New Greeting Show at Mediterranean Harbor | | | | | |

★: Special events ☆: Programs ♦: New attractions and shows
 ※Program titles, contents, and dates are subject to change.
 ※Plans announced as of October 30, 2017

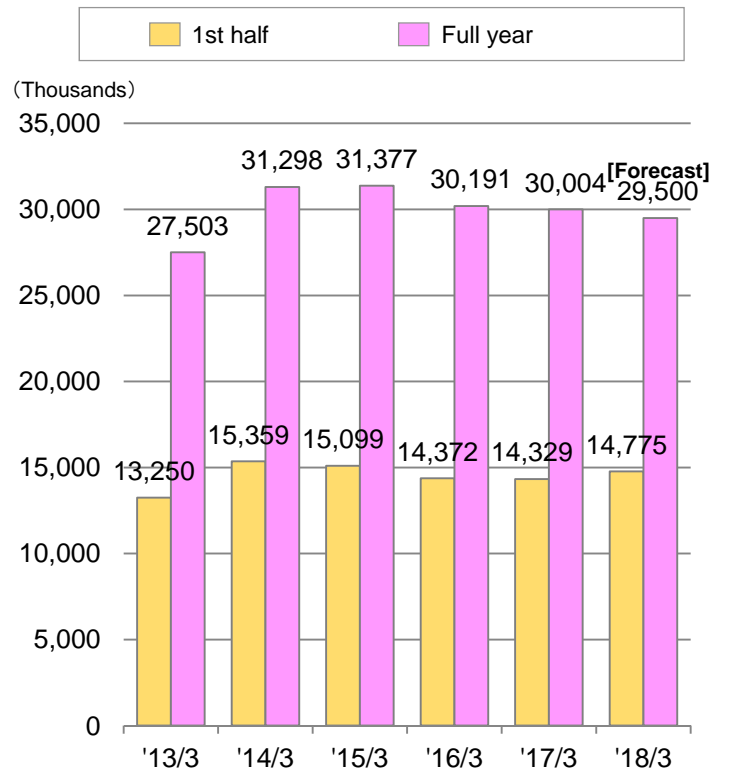
Fact Data

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

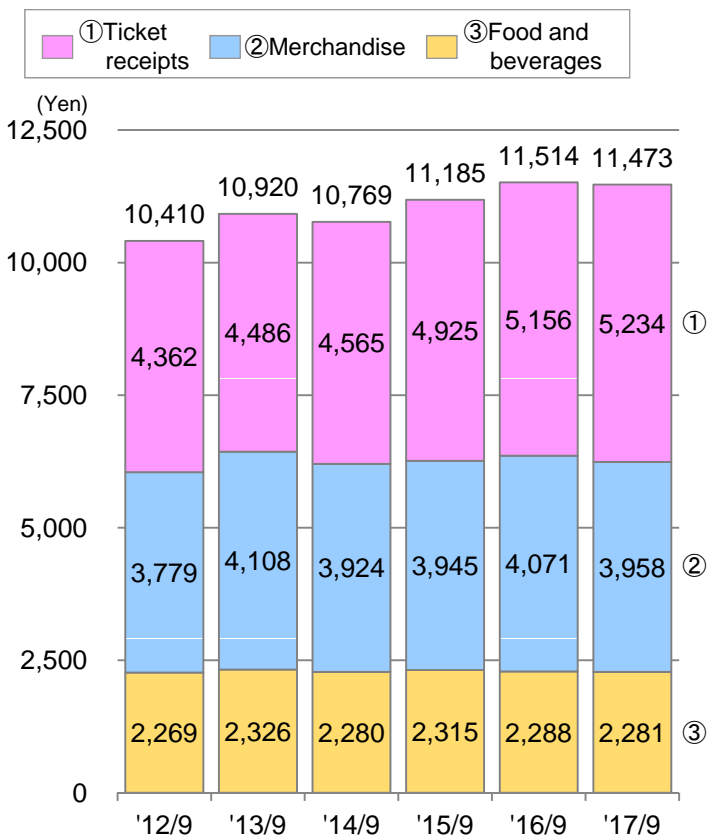


Source: White Paper of Leisure 2017

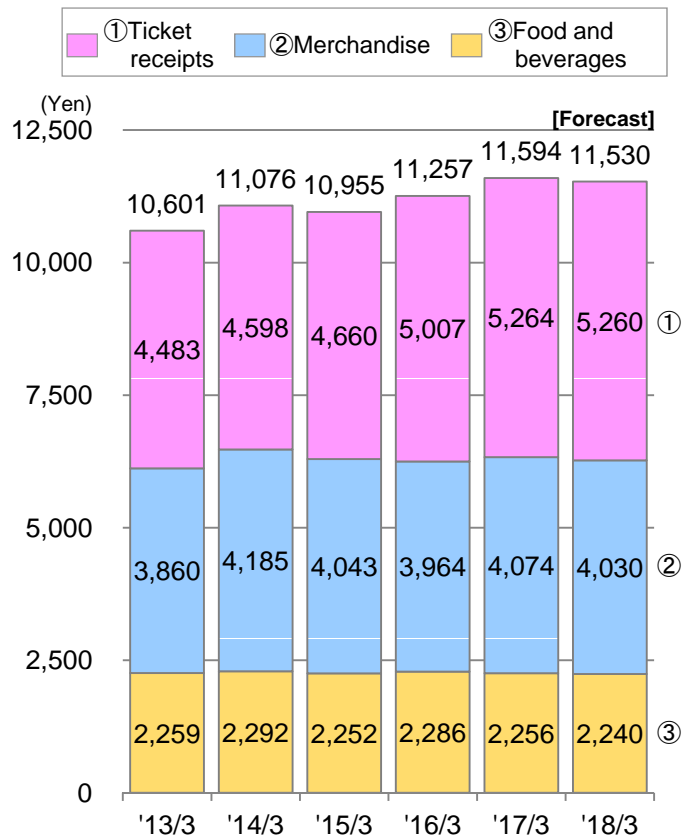
Theme Park Attendance



Net Sales per Guest (1st Half)

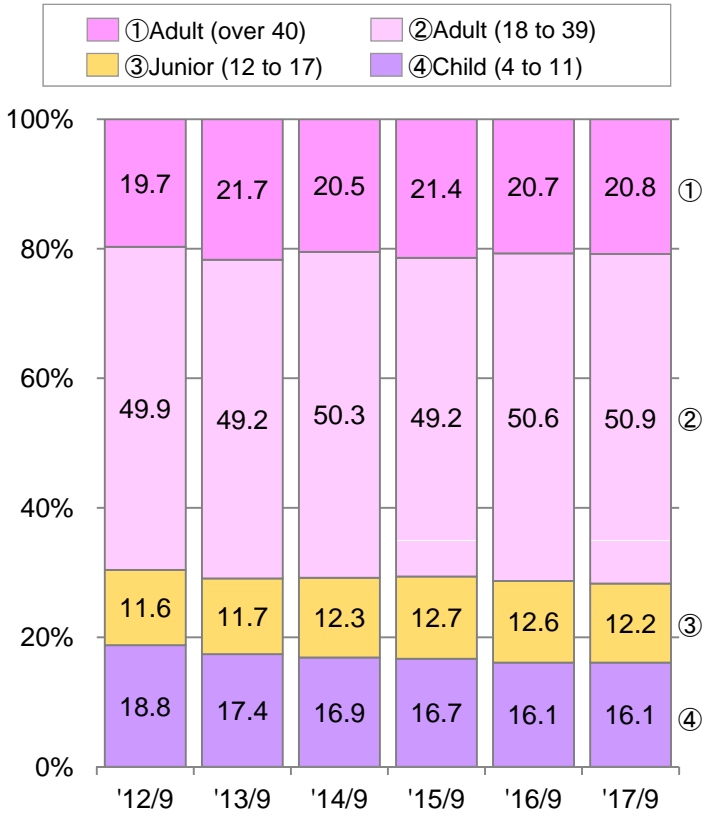


Net sales per Guest (Full Year)

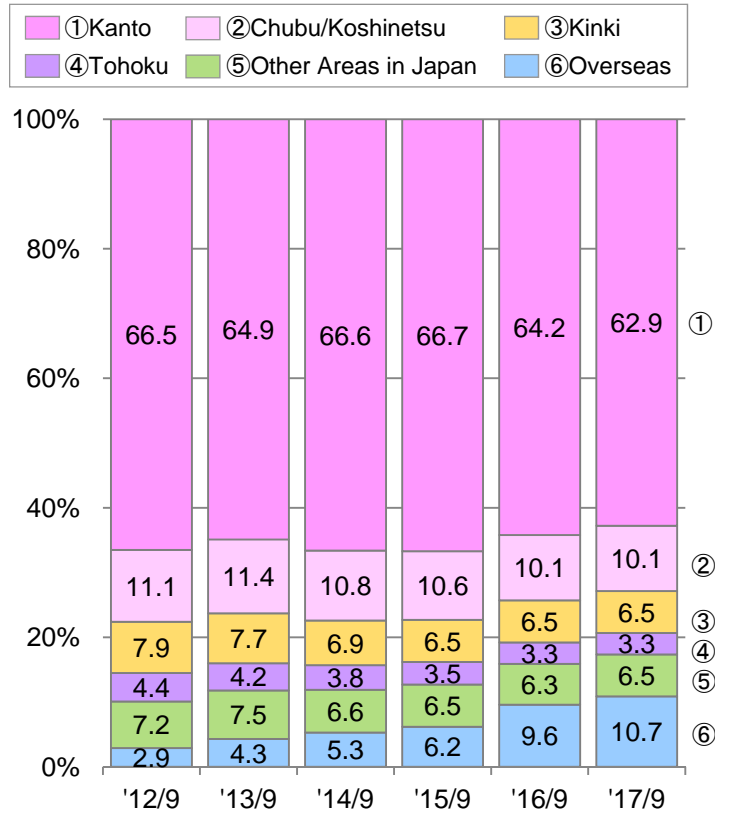


Fact Data

Breakdown of Guests by Age (1st Half)

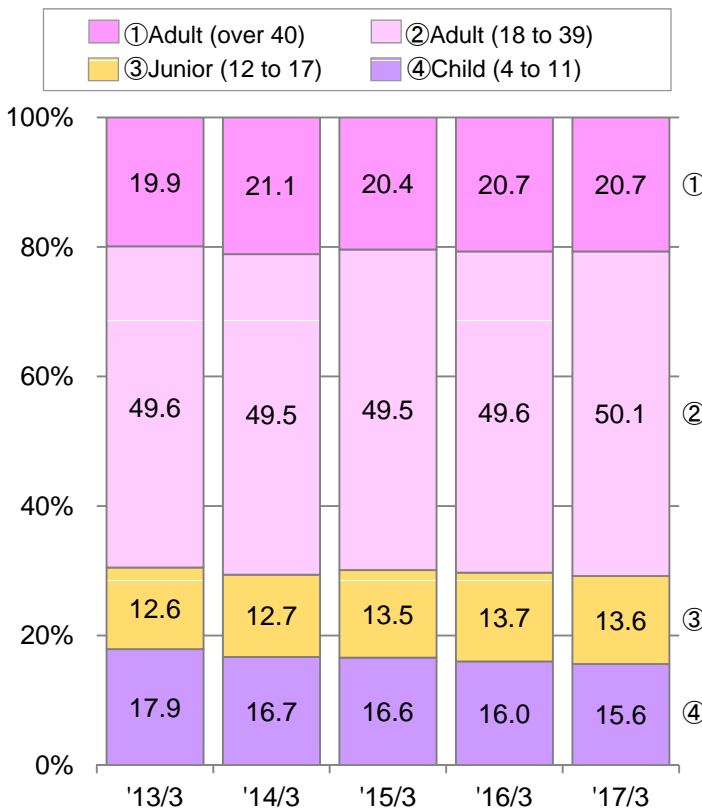


Breakdown of Guests by Region (1st Half)

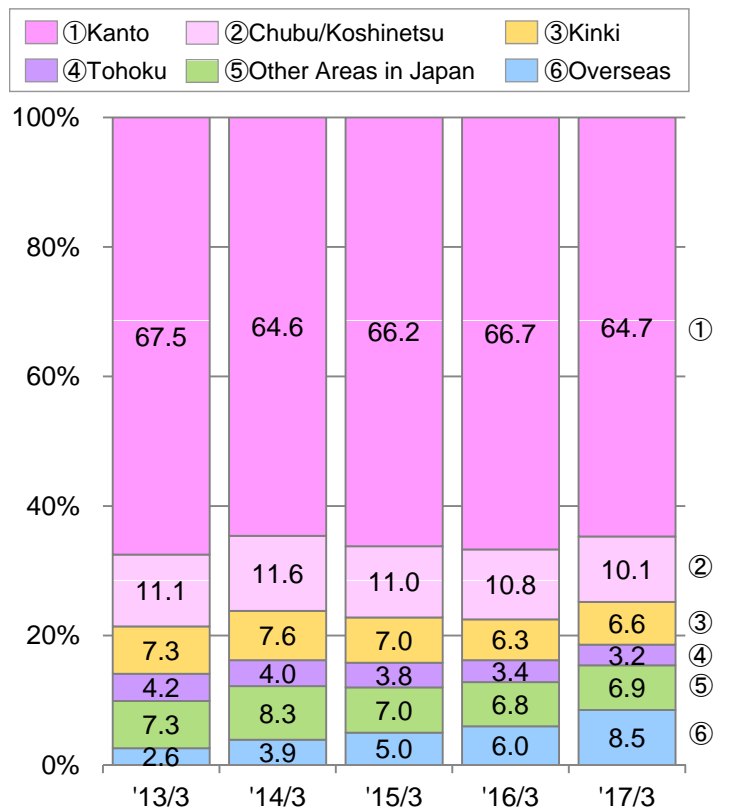


[Reference] Results as of March 2017

Breakdown of Guests by Age (Full Year)



Breakdown of Guests by Region (Full Year)





Oriental Land Co., Ltd.

Investor Relations Group, Finance/Accounting Department

www.olc.co.jp/en

Cautionary Statement:

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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