

# Results for the Fiscal Year Ended March 31, 2018

April 26, 2018  
Oriental Land Co., Ltd

## I. Overview of Results for the Fiscal Year Ended March 2018

---

Tomoyuki Shimoda  
Officer and Director, Finance/Accounting Department

Consolidated Statement of Income	Results for FY Ended 3/17 [¥ billion]	Results for FY Ended 3/18 [¥ billion]	Change [¥ billion]	Change
Net Sales	477.7	479.2	1.5	0.3%
Theme Park Segment	394.2	395.9	1.7	0.4%
Hotel Business Segment	66.1	66.4	0.3	0.5%
Other Business Segment	17.3	16.8	(0.5)	(3.1)%
Operating Profit	113.1	110.2	(2.8)	(2.5)%
Theme Park Segment	95.8	91.6	(4.2)	(4.4)%
Hotel Business Segment	14.6	16.2	1.6	11.3%
Other Business Segment	2.4	2.0	(0.3)	(13.7)%
Ordinary Profit	114.6	111.6	(2.9)	(2.6)%
Profit Attributable to Owners of Parent	82.3	81.1	(1.1)	(1.4)%

Net sales hit a record high and operating profit reached a high level

3

Theme Park Segment [1]	Results for FY Ended 3/17	Results for FY Ended 3/18	Change	Change
Net Sales [¥ billion]	394.2	395.9	1.7	0.4%
Attendance [million people]	30.00	30.10	0.10	0.3%
Net Sales per Guest [¥]	11,594	11,614	20	0.2%
Ticket Receipts	5,264	5,339	75	1.4%
Merchandise	4,074	3,989	(85)	(2.1)%
Food and Beverages	2,256	2,286	30	1.3%

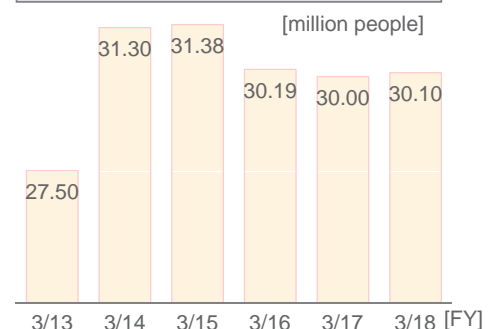
### Theme park attendance rose

- Driven primarily by the success of a new attraction "Nemo & Friends SeaRider"

### Net sales per Guest increased

- Increase in ticket receipts
  - Increase mainly due to the ticket price revision on April 1, 2016
- Increase in food and beverages sales
  - Driven by strong sales of take-out menus

### Theme park attendance



Theme park attendance rose, and net sales per Guest reached a record high

4

Theme Park Segment [2]	Results for FY Ended 3/17 [¥ billion]	Results for FY Ended 3/18 [¥ billion]	Change [¥ billion]	Change
Net Sales	394.2	395.9	1.7	0.4%
Operating Profit	95.8	91.6	(4.2)	(4.4)%

### Decrease in operating profit

- Increase in net sales
  - Increase in both theme park attendance and net sales per Guest
- Decrease in merchandise and food/beverages sales cost ratio +¥0.5 billion
- Increase in personnel expenses ¥(4.5 billion)
  - Increase in allowances for part-time employees
  - Increase due to appearance of performance bonus, etc.
- Increase in miscellaneous costs ¥(3.3 billion)
  - Increase in research and development expenses ¥(1.9 billion)
  - Increase in costs related to new special events ¥(0.7 billion) etc.
- Decrease in depreciation and amortization expenses +¥0.5 billion

Note: Increase in costs is expressed by figures in brackets, which shows by how much operating profit was negatively affected.

**Although net sales climbed, personnel expenses also grew, resulting in a decline in operating profit**

Hotel Business Segment	Results for FY Ended 3/17 [¥ billion]	Results for FY Ended 3/18 [¥ billion]	Change [¥ billion]	Change
Net Sales	66.1	66.4	0.3	0.5%
Operating Profit	14.6	16.2	1.6	11.3%

- Decrease in miscellaneous costs from the previous fiscal year, when opening expenses of Tokyo Disney Celebration Hotel were incurred

### Occupancy Rates and Average Charge per Room

	Tokyo Disneyland Hotel		Tokyo DisneySea Hotel MiraCosta		Disney Ambassador Hotel	
	3/17	3/18	3/17	3/18	3/17	3/18
Occupancy rates	96-99%	About 95%	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

**Both net sales and operating profit increased thanks to Tokyo Disney Celebration Hotel operating throughout the entire fiscal year**

Other Business Segment	Results for FY Ended 3/17 [¥ billion]	Results for FY Ended 3/18 [¥ billion]	Change [¥ billion]	Change
Net Sales	17.3	16.8	(0.5)	(3.1)%
Operating Profit	2.4	2.0	(0.3)	(13.7)%

**Both net sales and operating profit decreased due mainly to a decline in net sales for Ikspiari business**

## 1. Results for FY 3/18 / FY 3/17 – Main reasons for Change

Profit Attributable to Owners of Parent	Results for FY Ended 3/17 [¥ billion]	Results for FY Ended 3/18 [¥ billion]	Change [¥ billion]	Change
Operating Profit	113.1	110.2	(2.8)	(2.5)%
Non-operating Income	2.4	2.4	(0.0)	(1.5)%
Non-operating Expenses	1.0	1.0	0.0	4.6%
Ordinary Profit	114.6	111.6	(2.9)	(2.6)%
Extraordinary Income	-	1.3	1.3	-
Income Taxes	32.2	31.8	(0.4)	(1.3)%
Profit Attributable to Owners of Parent	82.3	81.1	(1.1)	(1.4)%

- Increase due to gain on sales of investment securities +¥1.3 billion
- Decrease in income taxes-deferred by appropriating deferred tax assets for subsidiaries +¥2.7 billion

Despite recording deferred tax assets for subsidiaries, profit attributable to owners of parent decreased as operating profit declined

## 2. Results for FY Ended 3/18 / Initial Forecast

Consolidated Statements of Income	Initial Forecast for FY Ended 3/18 [¥ billion]	Results for FY Ended 3/18 [¥ billion]	Change [¥ billion]	Change
Net Sales	469.3	479.2	9.9	2.1%
Theme Park Segment	386.0	395.9	9.9	2.6%
Hotel Business Segment	66.3	66.4	0.1	0.2%
Other Business Segment	16.9	16.8	(0.0)	(0.4)%
Operating Profit	100.1	110.2	10.1	10.1%
Theme Park Segment	82.6	91.6	9.0	10.9%
Hotel Business Segment	15.6	16.2	0.6	3.9%
Other Business Segment	1.7	2.0	0.3	17.7%
Ordinary Profit	101.6	111.6	10.0	9.9%
Profit Attributable to Owners of Parent	70.8	81.1	10.3	14.7%

Net sales and all levels of profit exceeded the initial forecast

Theme Park Segment	Initial Forecast for FY Ended 3/18 [¥ billion]	Results for FY Ended 3/18 [¥ billion]	Change [¥ billion]	Change
Net Sales	386.0	395.9	9.9	2.6%
Operating Profit	82.6	91.6	9.0	10.9%

### Higher-than-projected operating profit

- Higher-than-projected net sales
- Lower-than-projected merchandise and food/beverages sales cost ratio  
about +¥2.0 billion
- Higher-than-projected personnel expenses  
– Increase due to appearance of performance bonus, etc. about ¥(2.0 billion)
- Higher-than-projected depreciation and amortization expenses ¥(0.3 billion)

Operating profit surpassed our projection because of higher-than-projected net sales and lower-than projected merchandise and food/beverages sales cost ratio

9

Hotel Business Segment	Initial Forecast for FY Ended 3/18 [¥ billion]	Results for FY Ended 3/18 [¥ billion]	Change [¥ billion]	Change
Net Sales	66.3	66.4	0.1	0.2%
Operating Profit	15.6	16.2	0.6	3.9%

### Higher-than-projected operating profit

- Lower-than-projected miscellaneous costs

### Occupancy Rates and Average Charge per Room

	Tokyo Disneyland Hotel		Tokyo DisneySea Hotel MiraCosta		Disney Ambassador Hotel	
	Initial Forecast	Actual Result	Initial Forecast	Actual Result	Initial Forecast	Actual Result
Occupancy rates	96-99%	About 95%	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

Operating profit outperformed our initial forecast due to higher-than-projected net sales and lower-than-projected costs

10

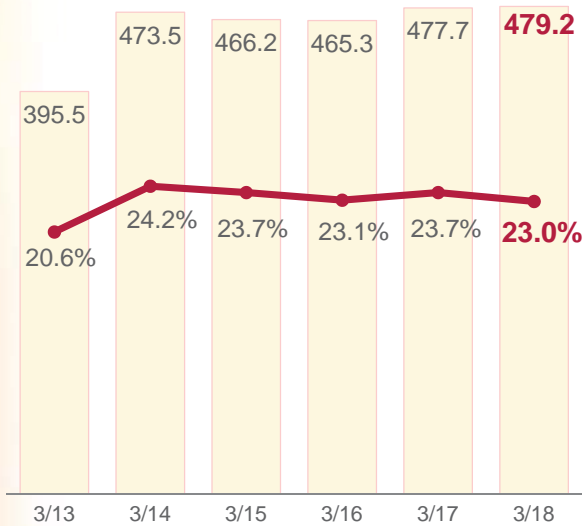


### 3. Changes in Results

I. Overview of Results

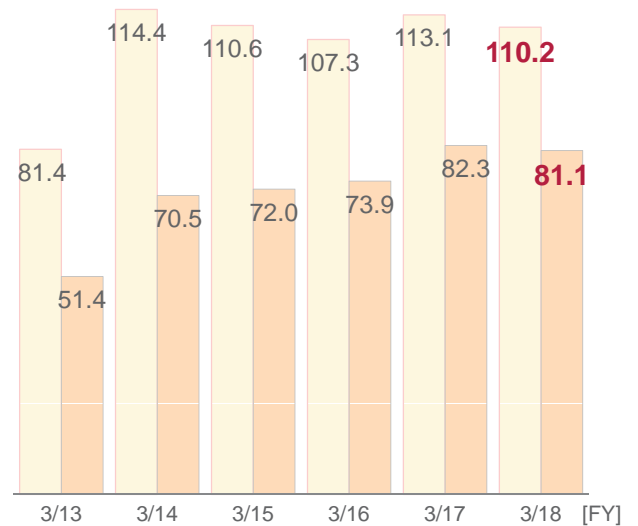
#### Consolidated Net Sales and Operating Margin

Net Sales [¥ billion]    Operating Margin [%]



#### Consolidated Operating Profit and Profit Attributable to Owner of Parent

Operating Profit [¥ billion]    Profit Attributable to Owners of Parent [¥ billion]



Net sales and each profit stay in the high level

11

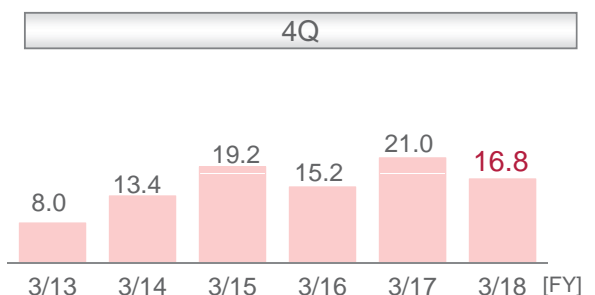
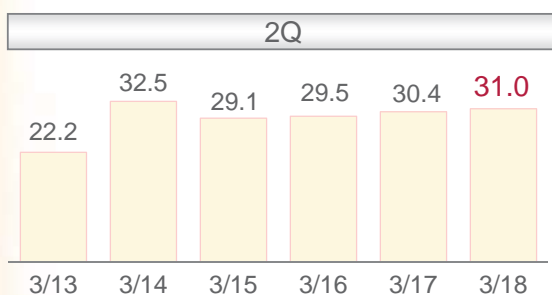
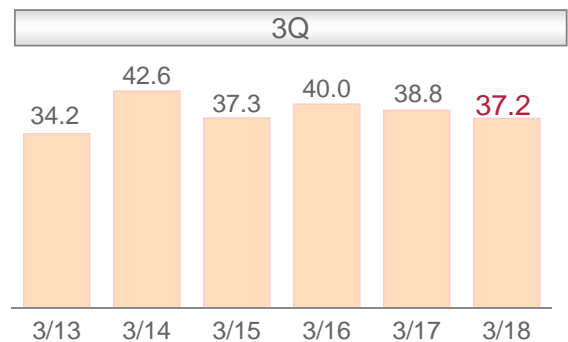
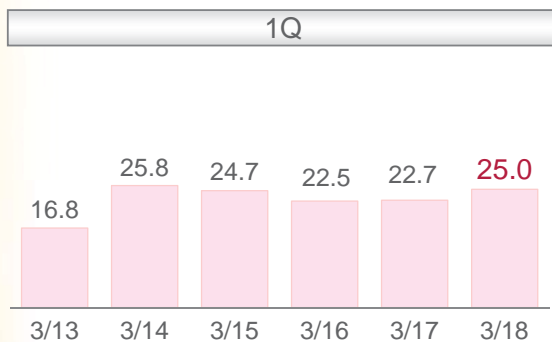


### 3. Changes in Results

I. Overview of Results

#### Quarterly Consolidated Operating Profit

[¥ billion]



Operating profit has increased in both 1Q and 4Q

12



## II. Forecast for the Fiscal Year Ending March 31, 2019



### 1. Forecast for FY Ending 3/19 / Results for FY Ended 3/18

II. Forecast

Consolidated Statements of Income	Results for FY Ended 3/18 [¥ billion]	Forecast for FY Ending 3/19 [¥ billion]	Change [¥ billion]	Change
Net Sales	479.2	500.8	21.5	4.5%
Theme Park Segment	395.9	417.9	21.9	5.6%
Hotel Business Segment	66.4	67.8	1.3	2.1%
Other Business Segment	16.8	15.0	(1.8)	(10.7)%
Operating Profit	110.2	113.4	3.1	2.9%
Theme Park Segment	91.6	94.4	2.8	3.1%
Hotel Business Segment	16.2	16.6	0.3	2.1%
Other Business Segment	2.0	2.2	0.1	7.7%
Ordinary Profit	111.6	114.8	3.1	2.8%
Profit Attributable to Owners of Parent	81.1	80.0	(1.1)	(1.4)%

Both net sales and operating profit are expected to increase driven by Tokyo Disney Resort 35th Anniversary events



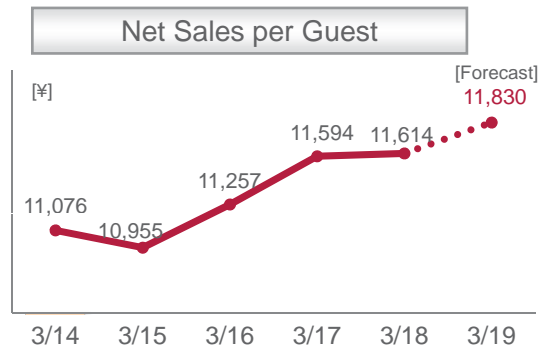
# 1. Forecast for FY Ending 3/19 / Results for FY Ended 3/18 – Main reasons for Change

II. Forecast

Theme Park Segment [1]	Results for FY Ended 3/18	Forecast for FY Ending 3/19	Change	Change
Net Sales [¥ billion]	395.9	417.9	21.9	5.6%
Attendance [million people]	30.10	31.00	0.90	3.0%
Net Sales per Guest [¥]	11,614	11,830	216	1.9%
Ticket Receipts	5,339	5,350	11	0.2%
Merchandise	3,989	4,220	231	5.8%
Food and Beverages	2,286	2,260	(26)	(1.1)%

## Increase in net sales

- Increase in theme park attendance
  - Increase owing to Tokyo Disney Resort 35th Anniversary events
- Increase in net sales per Guest
  - Increase due to the sales of products related to Tokyo Disney Resort 35th Anniversary



Theme park attendance is expected to rise, and net sales per Guest are projected to create a new record

15



# 1. Forecast for FY Ending 3/19 / Results for FY Ended 3/18 – Main reasons for Change

II. Forecast

Theme Park Segment [2]	Results for FY Ended 3/18 [¥ billion]	Forecast for FY Ending 3/19 [¥ billion]	Change [¥ billion]	Change
Net Sales	395.9	417.9	21.9	5.6%
Operating Profit	91.6	94.4	2.8	3.1%

## Increase in operating profit

- Increase in net sales
- Increase in merchandise and food/beverages sales cost ratio      about¥(1.0 billion)
- Increase in personnel expenses      about ¥(1.0 billion)
  - Increase in personnel expenses for part-time employees      about ¥(2.0 billion)
  - Decrease in other factors      about +¥1.0 billion
- Increase in miscellaneous costs      about ¥(7.0 billion)
  - Increase in costs related to Tokyo Disney Resort 35th Anniversary event      about ¥(3.0 billion)
  - Increase in computer-system-related expenses      about ¥(2.0 billion)
  - Increase in maintenance costs      about ¥(0.5 billion)
  - Increase in other factors      about ¥(1.5 billion)
- Increase in depreciation and amortization expenses      ¥(1.1 billion)

Both net sales and operating profit are projected to increase despite a rise in miscellaneous costs

16





## 1. Forecast for FY Ending 3/19 / Results for FY Ended 3/18 – Main reasons for Change

II. Forecast

Hotel Business Segment	Results for FY Ended 3/18 [¥ billion]	Forecast for FY Ending 3/19 [¥ billion]	Change [¥ billion]	Change
Net Sales	66.4	67.8	1.3	2.1%
Disney Hotels	57.2	58.2	1.0	1.8%
Other	9.2	9.6	0.3	4.1%
Operating Profit	16.2	16.6	0.3	2.1%

- Increase in accommodation revenue

Note: Disney Hotels includes Tokyo Disneyland Hotel, Tokyo DisneySea Hotel MiraCosta, Disney Ambassador Hotel, and Tokyo Disney Celebration Hotel.

Both net sales and operating profit are forecast to climb along with an increase in theme park attendance

Other Business Segment	Results for FY Ended 3/18 [¥ billion]	Forecast for FY Ending 3/19 [¥ billion]	Change [¥ billion]	Change
Net Sales	16.8	15.0	(1.8)	(10.7)%
Operating Profit	2.0	2.2	0.1	7.7%

Operating profit is expected to rise due to a decrease in miscellaneous costs despite lower net sales for Ikspiari business