

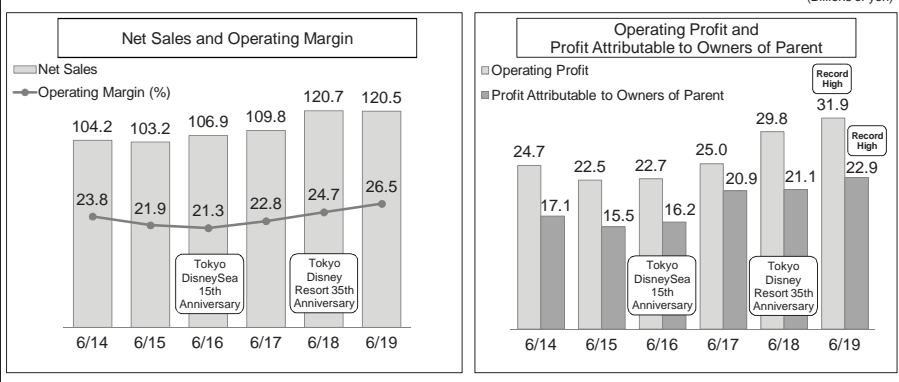
Supplementary Materials; Results for the First Quarter of the Fiscal Year Ending March 31, 2020

Quarterly Consolidated Statements of Income (Actual/Previous First Quarter)

Items	Three months ended June 30, 2018 (April 1, 2018 to June 30, 2018)		Three months ended June 30, 2019 (April 1, 2019 to June 30, 2019)		Change (Decrease)	
	Amount	%	Amount	%	Amount	%
	(Millions of yen)					
<b>Net sales</b>	<b>120,746</b>	<b>100.0</b>	<b>120,552</b>	<b>100.0</b>	<b>(194)</b>	<b>(0.2)</b>
Theme Park Segment	100,714	83.4	100,179	83.1	(535)	(0.5)
Hotel Business Segment	16,452	13.6	16,420	13.6	(31)	(0.2)
Other Business Segment	3,579	3.0	3,952	3.3	372	10.4
Cost of sales	74,483	61.7	72,269	59.9	(2,214)	(3.0)
Personnel expenses	18,794		18,975		181	
Other expenses	47,812		45,656		(2,155)	
Depreciation and amortization	7,877		7,637		(239)	
<b>Gross profit</b>	<b>46,263</b>	<b>38.3</b>	<b>48,282</b>	<b>40.1</b>	<b>2,019</b>	<b>4.4</b>
Selling, general and administrative expenses	16,432	13.6	16,345	13.6	(86)	(0.5)
Personnel expenses	6,241		6,299		58	
Other expenses	8,892		8,733		(159)	
Depreciation and amortization	1,297		1,312		14	
<b>Operating profit</b>	<b>29,830</b>	<b>24.7</b>	<b>31,936</b>	<b>26.5</b>	<b>2,105</b>	<b>7.1</b>
Theme Park Segment	25,362	21.0	27,182	22.6	1,819	7.2
Hotel Business Segment	3,856	3.2	3,784	3.1	(72)	(1.9)
Other Business Segment	559	0.5	911	0.8	352	63.0
[Elimination and corporate]	52	0.0	57	0.0	5	10.6
Non-operating income	821	0.7	1,086	0.9	264	32.3
Non-operating expenses	211	0.2	260	0.2	49	23.2
<b>Ordinary profit</b>	<b>30,440</b>	<b>25.2</b>	<b>32,762</b>	<b>27.2</b>	<b>2,321</b>	<b>7.6</b>
<b>Profit before income taxes</b>	<b>30,440</b>	<b>25.2</b>	<b>32,762</b>	<b>27.2</b>	<b>2,321</b>	<b>7.6</b>
Income taxes	9,298	7.7	9,838	8.2	540	5.8
<b>Profit</b>	<b>21,142</b>	<b>17.5</b>	<b>22,923</b>	<b>19.0</b>	<b>1,781</b>	<b>8.4</b>
<b>Profit attributable to owners of parent</b>	<b>21,142</b>	<b>17.5</b>	<b>22,923</b>	<b>19.0</b>	<b>1,781</b>	<b>8.4</b>

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[Reference] Changes in Consolidated First Quarter Results



Quarterly Consolidated Statements of Income (Actual/Previous First Quarter)

Quarterly Consolidated Statements of Income (Actual/Previous First Quarter)					
[A. ¥0.1 Billion (0.2%) Decrease in Net Sales]					
(1) Net Sales (Millions of yen)					
Items	Three months ended June 30, 2018	Three months ended June 30, 2019	Change	Change (%)	Primary reasons for change
<b>① Theme Park Segment</b>	<b>100,714</b>	<b>100,179</b>	<b>(535)</b>	<b>(0.5)</b>	
Attractions and shows	45,927	46,848	921	2.0	
Merchandise	35,991	33,478	(2,512)	(7.0)	-Decrease in net sales per Guest
Food and beverages	17,343	18,475	1,132	6.5	
Others	1,452	1,375	(76)	(5.3)	
<b>② Hotel Business Segment</b>	<b>16,452</b>	<b>16,420</b>	<b>(31)</b>	<b>(0.2)</b>	
Disney Hotels*	14,160	14,353	192	1.4	
Others	2,291	2,067	(224)	(9.8)	
<b>③ Other Business Segment</b>	<b>3,579</b>	<b>3,952</b>	<b>372</b>	<b>10.4</b>	
Ikspiari	1,558	1,661	103	6.6	
Monorail	1,009	1,177	167	16.6	Increase in the Monorail business
Others	1,011	1,113	101	10.0	

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

(2) Theme Park Information (Year-on-year comparison)		
Items	Change	Primary reasons for change
Attendance	Increased	-Increase due to contribution of special events held at both Theme Parks -Increase due to the longer consecutive holidays, etc.
Net sales per Guest	Slightly decreased	
Ticket receipts	Essentially unchanged	
Merchandise	Decreased	-Decrease owing to the end of sales of Tokyo Disney Resort 35th anniversary events related products
Food and beverages	Increased	-Increase due to generation of dining opportunities

[B. ¥2.1 Billion (7.1%) Increase in Operating Profit] (Millions of yen)					
Items	Three months ended June 30, 2018	Three months ended June 30, 2019	Change	Change (%)	Primary reasons for change
<b>④ Theme Park Segment</b>	<b>25,362</b>	<b>27,182</b>	<b>1,819</b>	<b>7.2</b>	-Decrease in net sales -Decrease in merchandise and food/beverages sales cost ratio [¥0.8 billion] -Increase in personnel expenses [¥0.2 billion] - Increase in personnel expenses for full-time employees -Decrease in miscellaneous costs [¥0.8 billion] - Decrease in costs related to Tokyo Disney Resort 35th anniversary events, etc. -Decrease in depreciation and amortization expenses [¥0.2 billion]
<b>⑤ Hotel Business Segment</b>	<b>3,856</b>	<b>3,784</b>	<b>(72)</b>	<b>(1.9)</b>	
<b>⑥ Other Business Segment</b>	<b>559</b>	<b>911</b>	<b>352</b>	<b>63.0</b>	-Increase in net sales in the Monorail business

[Overview]

**1. Net Sales and Operating Profit for the First Quarter Results**

**(1) Year-on-year comparison: Although net sales remained essentially unchanged from the previous year, operating profit increased**

-Net sales decreased due to a drop in net sales per Guest in Theme Park Segment, although Theme Park attendance showed a rise due to contribution of special events held at both Theme Parks and the longer consecutive holidays, etc.

-Although net sales in Theme Park Segment slightly decreased, operating profit increased due to a decrease in merchandise and food/beverages sales cost ratio and miscellaneous costs such as costs related to Tokyo Disney Resort 35th anniversary events in Theme Park Segment.

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

-Both net sales and operating profit exceeded the forecasts by surpassing the projected Theme Park attendance, etc. Net sales per Guest stayed as it was estimated.

**2. Forecasts for the Consolidated Cumulative Second Quarter and Full Year**

-Although business performance in the first quarter concluded as above, our forecasts for the consolidated cumulative second quarter and full year will not be revised for now, taking into account that the fact such as high Theme Park attendance is expected in and after the second quarter.

Supplementary Materials; Results for the First Quarter of the Fiscal Year Ending March 31, 2020

**Theme Parks Event Calendar for the Fiscal Year Ending March 2020**

	April	May	June	July	August	September
Tokyo Disneyland	★ Apr.4 - Jun.2 Disney's Easter		☆ Jun.6 - Jul.7 Disney Tanabata Days	New	★ Jul.9 - Sep.1 Donald's Hot Jungle Summer	★ Sep.10 - Oct.31 Disney Halloween
	◆ ← Jul.10, 2018 - Apr.26, 2019 Nighttime Spectacular "Celebrate! Tokyo Disneyland"					
Tokyo DisneySea	New ★ Apr.4 - Jun.2 Disney's Easter		☆ Jun.6 - Jul.7 Disney Tanabata Days	★ Jul.9 - Sep.1 Disney Pirates Summer		★ Sep.10 - Oct.31 Disney Halloween
			New	☆ Jun.6 - Aug.27 Duffy's Sunny Fun		
				◆ ← Jul.23 Opening of New Attraction "Soaring: Fantastic Flight"	◆ ← Jul.23 Start of New Show at Hangar Stage "Song of Mirage"	
	October	November	December	January	February	March
Tokyo Disneyland	★ Sep.10 - Oct.31 Disney Halloween	★ Nov.8 - Dec.25 Disney Christmas		Jan.1 - 5 New Year's Program → ☆	New ☆ Jan.10 - Mar.19 Very Very Minnie!	
Tokyo DisneySea	★ Sep.10 - Oct.31 Disney Halloween	★ Nov.8 - Dec.25 Disney Christmas		Jan.1 - 5 New Year's Program → ☆	★ Jan.10 - Mar.19 Pixar Playtime	
					☆ Jan.10 - Mar.19 Duffy and Friends' Heartwarming Days	

★: Special events ☆: Programs ◆: New attractions and shows

Note: Program titles, contents, and dates are subject to change

Note: Plans announced as of July 30, 2019