

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

October 29,2020  
Oriental Land Co., Ltd.



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# I . Financial Results

**Kenji Horikawa**  
Officer, Director of  
Finance/Accounting Department

I . Financial Results



## 1. Results for the 1st Half Year Ended 9/20 /Same Period of Previous FY

Consolidated Statement of Income	Results for the 1st Half Ended 9/19 [¥billion]	Results for the 1st Half Ended 9/20 [¥ billion]	Change	[¥billion]
				Change[%]
Net Sales	248.4	59.1	(189.2)	(76.2)
Theme Park Segment	205.3	47.8	(157.5)	(76.7)
Hotel Business Segment	34.7	8.1	(26.5)	(76.5)
Other Business Segment	8.3	3.1	(5.1)	(62.4)
Operating Profit	60.9	(24.1)	(85.1)	-
Theme Park Segment	49.9	(19.3)	(69.2)	-
Hotel Business Segment	9.0	(3.6)	(12.7)	-
Other Business Segment	1.8	(1.3)	(3.1)	-
Ordinary Profit	62.0	(24.7)	(86.8)	-
Extraordinary loss	-	13.3	13.3	-
Profit before income taxes	62.0	(38.0)	(100.1)	-
Profit attributable to Owners of Parent	43.0	(30.0)	(73.1)	-

Net sales and all levels of profit fell short due to the temporary closure and limited the level of attendance of both Parks



## 2. Results for 1st Half Ended 9/20 /Same Period of Previous FY – Main Reasons for Change

Theme Park Segment [1]	Results for the 1st Half Ended 9/19 [¥billion]	Results for the 1st Half Ended 9/20 [¥ billion]	Change	Change [%]
Net Sales [¥billion]	205.3	47.8	(157.5)	(76.7)
Attendance [million people]	15.74	2.69	(13.05)	(82.9)
Net Sales per Guest [¥]	11,504	13,125	1,621	14.1
Ticket Receipts [¥]	5,252	6,278	1,026	19.5
Merchandise [¥]	3,821	4,113	292	7.7
Food and Beverages [¥]	2,432	2,733	301	12.4

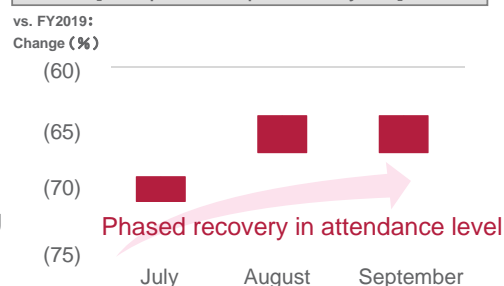
### Attendance decreased

- Decrease due to the temporary closure
- Decrease due to limited attendance

### Net sales per Guest increased

- Increase in ticket receipts
  - Increase due to ticket price revision, temporary increase due to restriction on ticket types
- Increase in merchandise revenue
  - Temporary increase due to growth in demand after reopening
- Increase in food and beverages revenue
  - Temporary increase due to ample dining opportunities

### Change in Attendance Level [compared to previous year]



Despite temporary increase in net sales per Guest,  
net sales decreased due to a fall in attendance

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## 2. Results for 1st Half Ended 9/20 /Same Period of Previous FY – Main Reasons for Change

Theme Park Segment [2]	Results for the 1st Half Ended 9/19 [¥billion]	Results for the 1st Half Ended 9/20 [¥ billion]	Change	Change (%)
Net Sales	205.3	47.8	(157.5)	(76.7)
Operating Profit	49.9	(19.3)	(69.2)	-

### Decrease in operating profit

		[¥billion]	
Decrease in net sales		Decrease in miscellaneous costs	12.0
Increase in merchandise and food/beverages cost ratio	(10.2)	Transfer to extraordinary loss	3.2
Decrease in personnel expenses	22.9	Decrease in sales promotion costs	2.4
Transfer to extraordinary loss	10.6	Decrease in costs related to special events	2.0
Decrease due to receipt of employment adjustment subsidy	3.9	Decrease in maintenance costs	1.5
Decrease in personnel expenses for part-time Cast Members	3.9	Others	2.7
Decrease in personnel expenses for full-time employees	3.6	Decrease in depreciation and amortization	6.2
Others	0.7		

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

Despite transfer to extraordinary loss and decrease in various costs,  
operating profit fell owing to a decline in net sales

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## 2. Results for 1st Half Ended 9/20 /Same Period of Previous FY – Main Reasons for Change

Hotel Business Segment	[¥billion]			
	Results for the 1st Half Ended 9/19 [¥billion]	Results for the 1st Half Ended 9/20 [¥ billion]	Change	Change [%]
Net Sales	34.7	8.1	(26.5)	(76.5)
Disney Hotels	30.7	7.2	(23.5)	(76.4)
Other Hotels	3.9	0.8	(3.0)	(77.3)
Operating Profit	9.0	(3.6)	(12.7)	-

- Decrease in accommodation revenues due to temporary closure of hotels
  - Decrease in accommodation revenues due to limited number of rooms sold
  - Decrease in personnel expenses
    - Transfer to extraordinary loss, etc.
  - Decrease in depreciation and amortization
    - Transfer to extraordinary loss, etc.
  - Decrease in miscellaneous costs
    - Decrease in costs during temporary closure, transfer to extraordinary loss, etc.
- Note: "Disney Hotels" means Disney Ambassador Hotel, Tokyo DisneySea Hotel MiraCosta, Tokyo Disneyland Hotel and Tokyo Disney Celebration Hotel.

**Net sales and operating profit decreased due to the impact of temporary hotel closure.**

Other Business Segment	[¥billion]			
	Results for the 1st Half Ended 9/19 [¥billion]	Results for the 1st Half Ended 9/20 [¥ billion]	Change	Change [%]
Net Sales	8.3	3.1	(5.1)	(62.4)
Operating Profit	1.8	(1.3)	(3.1)	-

**Net sales and operating profit decreased due to a decline in the number of passengers in the monorail business**

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## 3. Major Factors Causing Changes to Extraordinary Loss

### Decrease in extraordinary loss

1. Decrease due to finalization of the amount of employment adjustment subsidy received
2. Decrease due to reduced winter bonus payments to full-time employees

	[¥billion]		
	1st Half total	1Q	2Q
<b>Decrease in operating expenses</b>			
Fixed expenses during the temporary closure were partially transferred to extraordinary loss	19.7	19.7	-
Decreases in personnel expenses for part-time Cast Members, sales promotion costs, costs related to special events, etc.	21.4	7.1	14.3
<b>Extraordinary loss [Losses due to the temporary closure]</b>	<b>(13.3)</b>	<b>(21.1)</b>	<b>7.8</b>
Personnel expenses (e.g., part of personnel expenses incurred during temporary closure)	(0.7)	(7.9)	7.1
Miscellaneous costs (e.g., part of outsourcing expenses and fixed asset tax incurred during the temporary closure)	(3.6)	(3.6)	-
Depreciation and amortization (e.g., depreciation and amortization during the temporary closure)	(8.1)	(8.1)	-
Personnel expenses in sales cost of food/beverages, disposal of merchandise and ingredients, etc.	(0.6)	(1.4)	0.7
<b>Decrease in profit before income taxes</b>	<b>(100.1)</b>	<b>(69.2)</b>	<b>(30.9)</b>

**Extraordinary loss decreased as a result of the finalization of employment adjustment subsidy received and reduced winter bonus payments**

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## II . Forecast for the Fiscal year Ending March 31,2021

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Kyoichiro Uenishi  
Representative Director,  
President and COO

**Our forecast for 2nd Half of FY3/21  
is formulated based on the  
assumption that measures are taken  
in line with the guidelines below.**

“Amusement Park and  
Theme Park New Coronavirus Infection  
Containment Guidelines”  
(Revised on August 12, 2020)



## 1. Forecast for 2nd Half of FY3/21 /Same Period of Previous FY

Consolidated Statement of Income	[¥billion]			
	Results for the 2nd Half Ended 9/20 [¥billion]	Results for the 2nd Half Ending 9/21 [¥ billion]	Change	Change[%]
Net Sales	216.0	126.3	(89.7)	(41.5)
Theme Park Segment	178.6	104.5	(74.0)	(41.5)
Hotel Business Segment	29.6	16.9	(12.6)	(42.8)
Other Business Segment	7.7	4.7	(2.9)	(38.4)
Operating Profit	35.9	(27.2)	(63.1)	-
Theme Park Segment	29.7	(23.7)	(53.5)	-
Hotel Business Segment	5.6	(2.3)	(7.9)	-
Other Business Segment	0.3	(1.2)	(1.6)	-
Ordinary Profit	35.9	(29.1)	(65.1)	-
Extraordinary income	0.3	-	(0.3)	-
Extraordinary loss	9.2	-	(9.2)	-
Profit before income taxes	27.0	(29.1)	(56.2)	-
Profit attributable to Owners of Parent	19.1	(21.0)	(40.1)	-

Decrease in net sales and operating profit are expected to continue  
as a result of limited attendance at both Parks

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## 2. Forecast for 2nd Half of FY3/21 /Same Period of Previous FY – Main Reasons for Change

Theme Park Segment [1]	Results for 2nd Half Ended 3/20	Forecast for 2nd Half Ending 3/21	Change	Change [%]
Net Sales [¥billion]	178.6	104.5	(74.0)	(41.5)
Attendance [million people]	13.27	6.82	(6.46)	(48.7)
Net Sales per Guest [¥]	11,727	12,549	822	7.0
Ticket Receipts [¥]	5,339	6,237	898	16.8
Merchandise [¥]	3,944	3,428	(516)	(13.1)
Food and Beverages [¥]	2,444	2,884	440	18.0

## Decrease in attendance

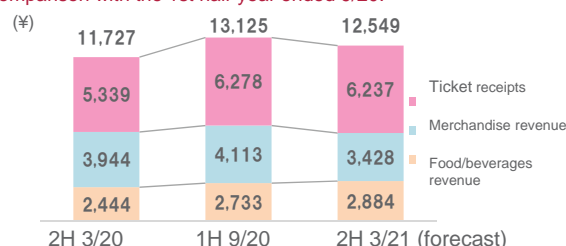
- Decrease due to limited attendance

## Increase in net sales per Guest

- Increase in ticket receipts
  - Increase due to ticket price revision, temporary increase due to restriction on ticket types
- Decrease in merchandise revenue
  - Temporary decrease due to suspension and downsizing of special events
- Increase in food and beverages revenue
  - Temporary increase due to ample dining opportunities

2nd Half Net Sales per Guest  
(vs. 2nd Half ended 3/20 and 1st Half ended 9/20)

Although remaining higher than under normal operation, net sales per Guest are expected to gradually modulate in comparison with the 1st half-year ended 9/20.



Decrease in net sales and operating profit expected to continue  
as a result of limited attendance at both Parks

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## 2. Forecast for 2nd Half of FY3/21 / Same Period of Previous FY – Main Reasons for Change

Theme Park Segment [2]	Results for 2nd Half Ended 3/20	Forecast for 2nd Half Ending 3/21	Change	Change [%]
Net Sales	178.6	104.5	(74.0)	(41.5)
Operating Profit	29.7	(23.7)	(53.5)	-

## Decrease in operating profit

Decrease in net sales		Decrease in miscellaneous costs	
Increase in merchandise and food/beverages cost ratio	(About 10.0)	Decrease in costs related to special events	About 2.0
Increase in personnel expenses	(About 0.5)	Decrease in sales promotion costs	About 2.0
Increase in personnel expenses for full-time employees	(About 2.0)	Others	About 4.0
Decrease in personnel expenses for part-time Cast Members	About 0.5	Increase in depreciation and amortization	(6.9)
Others	About 1.0		

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

The year-on-year decrease in operating profit is expected to shrink substantially compared to 1st Half as a result of recovery in net sales and reduction of miscellaneous costs

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## 2. Forecast for 2nd Half of FY3/21 / Same Period of Previous FY– Main Reasons for Change

Hotel Business Segment	Results for 2nd Half Ended 3/20	Forecast for 2nd Half Ending 3/21	Change	Change [%]
Net Sales	29.6	16.9	(12.6)	(42.8)
Disney Hotels	26.0	15.0	(10.9)	(42.2)
Other Hotels	3.6	1.9	(1.7)	(47.4)
Operating Profit	5.6	(2.3)	(7.9)	-

- Decrease in accommodation revenues due to limits set on the number of rooms sold
- Decrease in miscellaneous costs and other factors

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

Net sales and operating profit projected to decrease due to the impact of limited attendance at Theme Parks

Other Business Segment	Results for 2nd Half Ended 3/20	Forecast for 2nd Half Ending 3/21	Change	Change [%]
Net Sales	7.7	4.7	(2.9)	(38.4)
Operating Profit	0.3	(1.2)	(1.6)	-

Operating profit projected to decrease due to a decline in the number of passengers in the monorail business

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## 3. Forecast for FY3/21 /Same Period of Previous FY

[¥billion]

Consolidated Statement of Income	Results for FY Ended 3/20	Forecast for FY Ended 3/21	Change	Change[%]
Net Sales	464.4	185.4	(278.9)	(60.1)
Theme Park Segment	384.0	152.4	(231.5)	(60.3)
Hotel Business Segment	64.3	25.1	(39.2)	(61.0)
Other Business Segment	16.0	7.8	(8.1)	(50.8)
Operating Profit	96.8	(51.4)	(148.2)	-
Theme Park Segment	79.6	(43.1)	(122.7)	-
Hotel Business Segment	14.7	(5.9)	(20.7)	-
Other Business Segment	2.1	(2.5)	(4.7)	-
Ordinary Profit	98.0	(53.8)	(151.9)	-
Extraordinary loss	9.2	13.3	4.0	43.8
Profit before income taxes	89.1	(67.2)	(156.3)	-
Profit attributable to Owners of Parent	62.2	(51.1)	(113.3)	-
Attendance [million people]	29.01	9.50	(19.51)	(67.3)
Net Sales per Guest [¥]	11,606	12,710	1,104	9.5
Ticket Receipts [¥]	5,292	6,250	958	18.1
Merchandise [¥]	3,877	3,620	(257)	(6.6)
Food and Beverages [¥]	2,437	2,840	403	16.5

Net sales and all levels of profit are expected to fall short due to the temporary closure and continuing to limit the level of attendance of both Parks

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## 4. Reduction of Cash Outflow

Major initiatives to reduce cash outflow (throughout the full fiscal year)

	Reduction amount* (¥billion)	Major initiatives
Personnel expenses	About (31.0)	<ul style="list-style-type: none"> <li>• Reduce directors' compensation</li> <li>• Reduce winter bonus payments to full-time employees</li> <li>• Suspend employment of new Cast Members and reallocate Cast Members in accordance with Park operations needs</li> <li>• Terminate payment of leave allowance in excess of statutory requirement for all categories of employees (end of September 2020)</li> <li>• Receipt of employment adjustment subsidy ,etc.</li> </ul>
Miscellaneous costs	About (19.0)	<ul style="list-style-type: none"> <li>• Review promotional activities to attract Guests</li> <li>• Suspend special events</li> <li>• Suspend or downsize entertainment programs</li> <li>• Review maintenance operation ,etc.</li> </ul>

\* Forecast for FY3/21 compared with actual result for FY3/20 (excluding extraordinary loss)

Implement secure measures to reduce cash outflow

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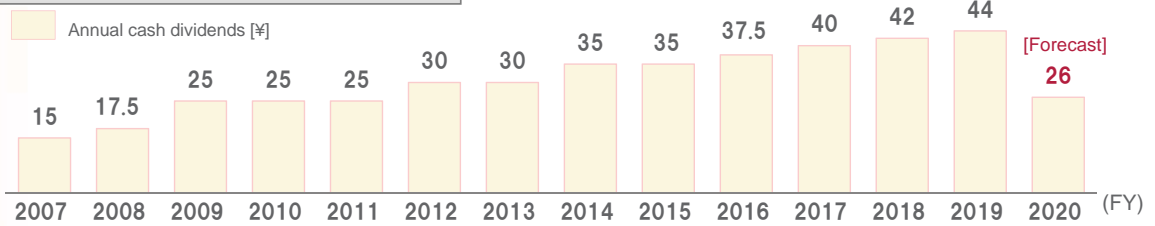
**Policy: Allocate operating cash flow to growth investments with the aim of enhancing corporate value.**

Capital expenditure	Amount of reduction (vs. planned amount)	Total amount (full FY forecast)
While suspending, downsizing and postponing less urgent remodeling works, we will continue making growth investments, including the Tokyo DisneySea Large-Scale Expansion Project.	(Approx. 18.0)	147.2

**Cash Dividends** [Policy] To aim for a steady payout of cash dividends

An annual dividend per share for FY3/21 is planned to be ¥26. Although our policy of aiming for a steady payout of dividends remains unchanged, we will reduce our annual dividend to give priority to securing liquidity on hand and securing capital for growth investments.

Annual cash dividends per share



Note: Dividends are retrospectively calculated to reflect the stock split on April 1, 2015.

**Continue growth investments by securing liquidity on hand**

## III. 2020 Medium-term Plan: Targets and Progress



### 2020 Medium-term Plan

III. 2020 Medium-term Plan: Targets and Progress

#### Targets

To consistently provide a highly satisfying Theme Park experience

To achieve record high Theme Park attendance and operating cash flow\* in FY3/21

Withdrawal of quantitative target  
due to changes in  
management environment

\* Operating cash flow = Profit attributable to owners of parent + Depreciation and amortization

#### Strategies

##### 1. Core Business Strategy

Strengthen structural aspects to provide “novelty” and “comfort”

Strengthen non-structural aspects [human resources capacity] on a long-term sustainable basis

##### 2. Financial Policy

Allocate operating cash flow to growth investments and aim to enhance corporate value

Basic approach remains unchanged.  
But priority will be given to taking measures against COVID-19.  
Business activities will be appropriately examined in line with  
changes in the management environment.

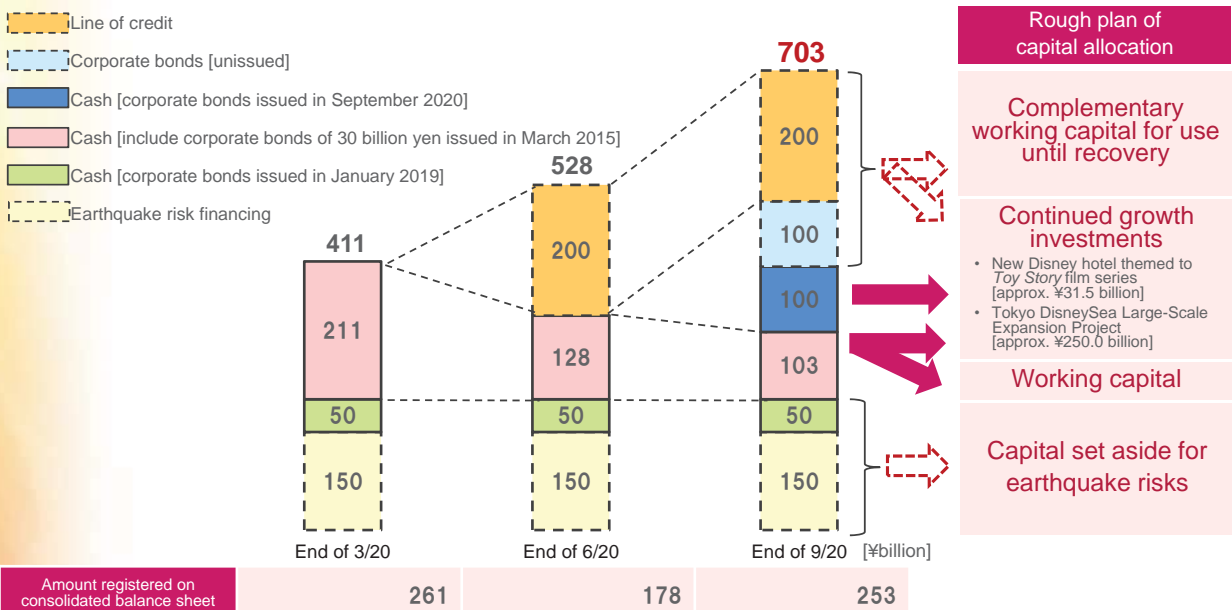
Review of 2020 Medium-term Plan will be announced along with  
end-of-fiscal-year financial results including results for second half.

## IV. State of Financing



### State of Financing

#### Changes in capital resources\* and liquidity



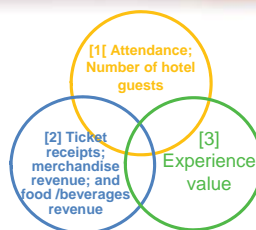
\* Includes corporate bonds [unissued] and line of credit

Secured necessary capital resources to acquire immediately available working capital and funds for medium- and long-term growth

## V. Operation Updates



### Initiatives to Increase Net Sales and Guests' Experience Value [1]

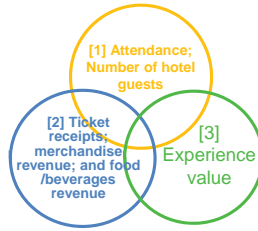


	Initiatives		Effects
Theme Parks	Changes in operation	Increased the Guest capacity of facilities by resuming closed facilities and installing acrylic partitions between attraction seats [in phases since reopening]	[1]+[3]
	Opening of new areas	Opened Tokyo Disneyland Large-Scale Development area [Sep. 28, 2020]	[1]+[2]+[3]
	Changes to Park admission times	Change Park admission times for Fixed Date and Time Passport [Oct. 31, 2020]	[2]+[3]
	Resumption of entertainment	<ul style="list-style-type: none"> <li>Resumed fireworks at both Parks and started "Nightfall Glow," a mini parade at Tokyo Disneyland [Sep. 1, 2020]</li> <li>Partly resumed character greetings [Sep. 19, 2020]</li> </ul>	[1]+[3]
	Food/merchandise	<ul style="list-style-type: none"> <li>Started selling alcoholic beverages on a trial basis at Tokyo Disneyland [Oct. 1, 2020]</li> <li>Preparing for Go To Eat campaign and common regional coupons under the Go To Travel campaign</li> </ul>	[2]+[3]
Hotels	Increasing maximum occupancy rate from 50% [in phases since reopening]		[1]
	Registered as business operator participating in Go To Travel campaign [July 22, 2020]		
	Started offering a new Tokyo Disney Resort Vacation Package that offers a character greeting experience at temporarily closed facilities [Oct. 5, 2020]		[1]+[2]+[3]



# Initiatives to Increase Net Sales and Guests' Experience Value [2]

## Initiatives using IT



Tokyo Disney Resort App

		Initiatives	Effects
Theme Parks	Tickets	Standby Pass introduced for "Toy Story Mania!" and "Soaring: Fantastic Flight" [Sep. 23, 2020]	[3]
		Park admission lottery held for Annual Passport holders [Aug. 7 to Dec. 31, 2020]	[1]+[3]
		Park admission lottery to be held for holders of Shareholder Passport and other open date Park tickets [Dec. 1, 2020] Note: Applications to be accepted from Nov. 2, 2020	
	Merchandise	<ul style="list-style-type: none"> <li>Online merchandise shopping offered on official app for Annual Passport holders regardless of whether or not visiting our Parks [Aug. 4 to Oct. 31, 2020]</li> <li>Online merchandise shopping on official app to be opened to the public regardless of whether or not visiting our Parks [Nov. 1, 2020]</li> </ul>	[2]
Started offering crowd level forecast for shops on Tokyo Disney Resort Official Website [Aug. 27, 2020]		[2]+[3]	

Examine and execute initiatives that can be implemented right away and are sure to produce earnings and enhance experience value. Initiatives under 2020 Medium-term Plan, including promotion of IT, are proving effective



# New Area Opened on Sep. 28, 2020

	Major facilities	Major measures against COVID-19 pandemic
Attractions	Enchanted Tale of Beauty and the Beast	<ul style="list-style-type: none"> <li>Entry requests accepted via app after Park admission</li> <li>Acrylic partitions installed between seats</li> </ul>
	The Happy Ride with Baymax	Entry requests accepted via app after Park admission
Character greeting facilities	Minnie's Style Studio	Entry requests accepted via app after Park admission
Shop	Village Shoppes	<ul style="list-style-type: none"> <li>Online reservation required</li> <li>Promotion of official app</li> </ul>
Restaurants and refreshments	<ul style="list-style-type: none"> <li>La Taverne de Gaston</li> <li>The Big Pop</li> </ul>	Online reservation required

Note: The opening date of Fantasyland Forest Theatre, an indoor theater in Fantasyland, is yet to be decided



Beauty and the Beast Castle



The Happy Ride with Baymax



The Big Pop



Minnie's Style Studio

	Effects observed so far		Effects expected going forward
Novelty	Original to Japan	+	First indoor theater at Tokyo Disneyland
Comfort	<ul style="list-style-type: none"> <li>Greater Guest capacity</li> <li>Installation of indoor restaurant</li> </ul>	+	<ul style="list-style-type: none"> <li>Increased number of Guests experiencing the attractions</li> <li>All-weather theater</li> </ul>

While giving top priority to safety and peace of mind, the new area is proving effective for enhancing attendance, novelty and comfort. The opening of the new indoor theater is expected to further enhance these effects

## VI. For Medium- and Long-term Growth in and after FY 3/22

VI. For Medium- and Long-term Growth in and after FY 3/22



### For Medium- and Long-term Growth

Cross-divisional discussions are held to consider how Theme Parks should be operated during this “new normal” period, and how to maximize revenues generated by Tokyo Disney Resort in its entirety including hotels

Theme Park Segment	Net sales	<u>Under consideration</u> <ul style="list-style-type: none"> <li>• Introduce a new ticket strategy [e.g., dynamic pricing]</li> <li>• Introduce initiatives to create new earnings sources based on Guests' experience [e.g., start charging for Disney FASTPASS]</li> </ul>
	Costs	Continue pursuing leaner cost structure
Hotel Business Segment	Consider collaborative measures with Parks to ensure that hotel accommodation demand of Park Guests can be captured	

Growth investments	<ul style="list-style-type: none"> <li>• New Disney hotel themed to the Disney/Pixar <i>Toy Story</i> film series [approx. ¥31.5 billion]</li> <li>• Fantasy Springs [approx. ¥250.0 billion]</li> </ul> <p style="text-align: right; font-size: small;">Note: The figures in brackets are projected investment amounts</p>
New businesses	<ul style="list-style-type: none"> <li>• Generation of new businesses at Oriental Land Innovations Co., Ltd.</li> <li>• Continue R&amp;D activities at specialized division to explore business fields expected to achieve long-term growth.</li> </ul>
Management plan	Launch an ESG project team led by the president and comprised of executive vice presidents and executive directors.

Accelerate discussions on introducing new earnings measures, and continue with growth investments.  
Incorporate ESG factors into future management plans



# For Medium- and Long-term Growth



# Appendix

Note: Increase in operating costs is expressed by figures in brackets, which show by how much operating profit was negatively affected, and decrease in extraordinary loss is expressed by figures in brackets.



## 【Appendix】Analysis of Operating Expenses by Segment (1<sup>st</sup> Quarter of FY 3/21 /Same Period of Previous FY )

[Appendix]

Theme Park Segment	[¥billion]			
	Three months ended June 30, 2019	Three months ended June 30, 2020	Change	Change [%]
Net Sales	100.1	5.1	(95.0)	(94.9)
Operating Profit	27.1	(11.4)	(38.6)	-

Items	Primary reasons for decrease in operating expenses (Year-on-year comparison)		Major reasons for change in extraordinary loss	
	Amount	Reasons	Amount	Reasons
Personnel expenses	14.5	Transfer to extraordinary loss, decrease in personnel expenses for part-time employees, etc.	7.7	Part of the personnel expenses incurred during the temporary closure of both Parks*
Miscellaneous expenses	6.9	Transfer to extraordinary loss, decrease in marketing expenses, special events related costs, etc.	3.2	Outsourcing, fixed asset tax during the temporary closure of both Parks, etc.
Depreciation and amortization expenses	6.8	Transfer to extraordinary loss, etc.	7.2	Depreciation and amortization expenses during the temporary closure of both Parks
Others			1.4	Personnel expenses in costs of food and beverages, disposal of merchandise and raw material, etc.

\*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.

**In addition to decrease in personnel expenses for part-time employees and miscellaneous expenses, etc., we partially recorded expenses into extraordinary loss**





**【Appendix】 Analysis of Operating Expenses by Segment  
( 1<sup>st</sup> Quarter of FY 3/21 /Same Period of Previous FY )**

[Appendix]

Hotel Business Segment	[¥billion]			
	Three months ended June 30, 2019	Three months ended June 30, 2020	Change	Change [%]
Net Sales	16.4	0.1	(16.2)	(99.1)
Operating Profit	3.7	(3.1)	(6.9)	-

Items	Primary reasons for decrease in operating expenses (Year-on-year comparison)		Major reasons for change in extraordinary loss	
	Personnel expenses	2.3	Transfer to extraordinary loss, decrease due to reduction of working hours, etc.	0.1
Miscellaneous expenses	0.9	Decrease in maintenance costs, transfer to extraordinary loss, etc.	0.3	Fixed asset tax during the temporary closure of hotels, etc.
Depreciation and amortization expenses	0.7	Transfer to extraordinary loss, etc.	0.7	Depreciation and amortization expenses during the temporary closure of hotels

\*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.

**In addition to reduction of working hours, etc.,  
we partially recorded expenses into extraordinary loss**

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**【Appendix】 Analysis of Operating Expenses by Segment  
( 2<sup>nd</sup> Quarter of FY3/21 /Same Period of Previous FY )**

[Appendix]

Theme Park Segment	[¥billion]			
	Results for 2Q of FY3/20	Results for 2Q of FY3/21	Change	Change [%]
Net Sales	105.2	42.7	(62.4)	(59.4)
Operating Profit	22.7	(7.8)	(30.6)	-

Item	Major reasons for change in operating expenses (compared with 2 <sup>nd</sup> Quarter of FY3/20)		Major reasons for change in extraordinary loss	
	Personnel expenses	8.3	Decrease due to receipt of employment adjustment subsidy; decrease in personnel expenses for full-time employees, etc. <sup>*1</sup>	(6.8)
Miscellaneous costs	5.0	Decrease in sales promotion costs; decrease in costs related to special events, etc.		
Depreciation and amortization expenses	(0.6)	Increase due to acquisition of new assets, etc.		
Other			(0.7)	Decrease due to receipt of employment adjustment subsidy <sup>*2</sup> Decrease due to reduced winter bonus payments to full-time employees

\*1 The employment adjustment subsidy for addressing the impact of the COVID-19 pandemic received or expected to be received after resuming business operation has been deducted.

\*2 As the finalized employment adjustment subsidy for addressing the impact of the COVID-19 pandemic exceeded the amount projected as of the end of the first quarter, the amount in excess was deducted from the extraordinary loss posted in 2Q.

**The amount of employment adjustment subsidy was finalized,  
which resulted in a decline in extraordinary loss.**

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**【Appendix】Analysis of Operating Expenses by Segment  
(2<sup>nd</sup> Quarter of FY3/21 /Same Period of Previous FY )**

[Appendix]

Hotel Business Segment	Results for 2nd Half of FY3/20		Results for 2nd Half of FY3/21		Change	Change [%]
	Results for 2nd Half of FY3/20	Results for 2nd Half of FY3/20	Results for 2nd Half of FY3/21	Results for 2nd Half of FY3/21		
Net Sales	18.3	18.3	8.0	8.0	(10.2)	(56.1)
Operating Profit	5.2	5.2	(0.4)	(0.4)	(5.7)	-

[¥billion]

[¥billion]

Item	Major reasons for change in operating expenses (compared with 2 <sup>nd</sup> Quarter of FY3/20)	Major reasons for change in extraordinary loss
Personnel expenses	1.5 Decreased working hours; Decrease due to receipt of employment adjustment subsidy*1	(0.3) Decrease due to receipt of employment adjustment subsidy*2, Decrease due to reduced winter bonus payments to full-time employees
Miscellaneous costs	Roughly the same	
Depreciation and amortization expenses	Roughly the same	

\*1 The employment adjustment subsidy for addressing the impact of the COVID-19 pandemic received or expected to be received after resuming business operation has been deducted.

\*2 As the finalized employment adjustment subsidy for addressing the impact of the COVID-19 pandemic exceeded the amount projected as of the end of the first quarter, the amount in excess was deducted from the extraordinary loss posted in 2Q.

**The amount of employment adjustment subsidy was finalized, which resulted in a decline in extraordinary loss.**





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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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