



Supplementary Materials:
Results for the Fiscal Year Ended March 31, 2021
(April 1, 2020 through March 31, 2021)

Table of Contents

■ <u>Results for the Fiscal Year Ended March 31, 2021</u>	
1. Consolidated Balance Sheets (Actual Fiscal Year/Previous Fiscal Year)	1
2. Consolidated Statements of Income (Actual Fiscal Year/Previous Fiscal Year)	3
3. Consolidated Statements of Income (Actual Fiscal Year/Forecast in October 2020)	5
■ <u>Capital Expenditures / Depreciation and Amortization</u>	7
■ <u>Appendix</u>	
4. Quarterly Consolidated Statements of Income (Actual/Previous Results for the First Quarter)	9
5. Quarterly Consolidated Statements of Income (Actual/Previous Results for the Second Quarter)	11
6. Quarterly Consolidated Statements of Income (Actual/Previous Results for the Third Quarter)	13
7. Quarterly Consolidated Statements of Income (Actual/Previous Results for the Fourth Quarter)	15

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

(Millions of yen)

Items	3/20 (As of March 31, 2020)		3/21 (As of March 31, 2021)		Change (decrease)	
	Amount	%	Amount	%	Amount	%
ASSETS						
I. Current assets						
Cash and deposits	261,164		197,317		(63,847)	①
Notes and accounts receivable-trade	7,225		12,040		4,815	
Securities	19,999		33,495		13,495	②
Inventories	20,088		21,531		1,442	
Other	8,262		9,749		1,486	
Total current assets	316,741	31.3	274,134	26.3	(42,607)	(13.5)
II. Non-current assets						
Property, plant and equipment						
Buildings and structures, net	291,012		315,411		24,398	
Machinery, equipment and vehicles, net	34,557		47,849		13,291	
Land	117,653		115,890		(1,763)	
Construction in progress	152,165		165,344		13,179	
Other, net	15,197		21,063		5,865	
Total property, plant and equipment	610,586	60.4	665,557	64.0	54,971	9.0
Intangible assets						
Other	16,334		17,111		777	
Total intangible assets	16,334	1.6	17,111	1.7	777	4.8
Investments and other assets						
Investment securities	46,925		49,601		2,675	
Long-term prepaid expenses	1,489		1,110		(378)	
Other	18,574		32,949		14,375	③
Total investments and other assets	66,989	6.7	83,662	8.0	16,672	24.9
Total non-current assets	693,910	68.7	766,331	73.7	72,421	10.4
Total assets	1,010,651	100.0	1,040,465	100.0	29,814	2.9
LIABILITIES						
I. Current liabilities						
Notes and accounts payable-trade	13,921		9,072		(4,849)	④
Current portion of bonds payable	-		30,000		30,000	
Current portion of long-term loans payable	4,580		3,859		(720)	
Income taxes payable	7,991		9,023		1,031	
Other	74,001		69,414		(4,586)	⑤
Total current liabilities	100,495	9.9	121,370	11.7	20,874	20.8
II. Non-current liabilities						
Bonds payable	80,000		150,000		70,000	⑥
Long-term loans payable	2,488		2,364		(123)	
Retirement benefit liability	3,537		3,030		(506)	
Other	3,873		3,752		(120)	
Total non-current liabilities	89,898	8.9	159,147	15.3	69,248	77.0
Total liabilities	190,394	18.8	280,517	27.0	90,122	47.3
NET ASSETS						
I. Shareholders' equity						
Capital stock	63,201	6.2	63,201	6.1	-	
Capital surplus	111,970	11.1	112,001	10.8	30	
Retained earnings	744,452	73.7	678,792	65.2	(65,660)	⑦
Treasury shares	(109,325)	(10.8)	(108,771)	(10.5)	553	
Total shareholders' equity	810,298	80.2	745,223	71.6	(65,075)	(8.0)
II. Accumulated other comprehensive income						
Valuation difference on available-for-sale securities	9,623	1.0	12,449	1.2	2,826	
Deferred gains or losses on hedges	74	0.0	137	0.0	63	
Remeasurements of defined benefit plans	261	0.0	2,137	0.2	1,876	
Total accumulated other comprehensive income	9,958	1.0	14,724	1.4	4,766	47.9
Total net assets	820,257	81.2	759,948	73.0	(60,308)	(7.4)
Total liabilities and net assets	1,010,651	100.0	1,040,465	100.0	29,814	2.9

[A. ¥29.8 Billion (2.9%) Increase in Assets]

I. ¥42.6 Billion Decrease in Current Assets

(1) Decrease in cash and deposits	¥(63.8 billion) ...①
(2) Increase in securities	¥13.4 billion ...②

II. ¥72.4 Billion Increase in Non-current Assets

(1) Increase in capital expenditures	¥108.3 billion
(2) Decrease in depreciation and amortization	¥(45.8 billion)
(3) Increase due to deferred tax	¥12.1 billion ...③

[Amount of Increase/Decrease in Non-current Assets]

(Millions of yen)

Items	Amount
Amount of increase/decrease in facilities	55,370
Capital expenditures	108,322
Theme Park Segment	77,795
Hotel Business Segment	26,716
Other Business Segment	3,811
Elimination from consolidation	-
Removal, etc.	(7,052)
Depreciation and amortization	(45,899)
Amount of increase/decrease in investment securities and other assets	17,050
Total	72,421

[B. ¥90.1 Billion (47.3%) Increase in Liabilities]

I. ¥20.8 Billion Increase in Current Liabilities

(1) Increase in current portion of bonds	¥30.0 billion ...④
(2) Decrease in accounts payable-other	¥(11.1 billion) ...⑤

II. ¥69.2 Billion Increase in Non-current Liabilities

(1) Increase in bonds payable	¥70.0 billion ...⑥
-------------------------------	--------------------

【Breakdown of Interest-Bearing Debt】

(Millions of yen)

Items	3/20	3/21	Change
Current portion of bonds payable	-	30,000	30,000
Current portion of long-term loans payable	4,580	3,859	(720)
Bonds payable	80,000	150,000	70,000
Long-term loans payable	2,488	2,364	(123)
Total	87,069	186,224	99,155

[C. ¥60.3 Billion (7.4%) Decrease in Net Assets]

(1) Decrease in retained earnings	¥(65.6 billion) ...⑦
• Decrease in profit attributable to owners of parent	¥(54.1 billion)
• Decrease due to cash dividends	¥(11.4 billion)

2. Consolidated Statements of Income (Actual Fiscal Year/Previous Fiscal Year)

(Millions of yen)

Items	3/20 (Fiscal Year ended March 31, 2020)		3/21 (Fiscal Year ended March 31, 2021)		Change (decrease)		
	Amount	%	Amount	%	Amount	%	
	Net sales	464,450	100.0	170,581	100.0	(293,869)	
Theme Park Segment	384,031	82.7	134,293	78.7	(249,737)	(65.0)	①
Hotel Business Segment	64,375	13.9	28,627	16.8	(35,747)	(55.5)	②
Other Business Segment	16,043	3.4	7,660	4.5	(8,383)	(52.3)	③
Cost of sales	300,601	64.7	169,678	99.5	(130,922)	(43.6)	
Personnel expenses	75,062		45,639		(29,422)		
Other expenses	194,177		92,112		(102,064)		
Depreciation and amortization	31,361		31,926		564		
Gross profit	163,849	35.3	902	0.5	(162,946)	(99.4)	
Selling, general and administrative expenses	66,986	14.4	46,891	27.5	(20,094)	(30.0)	
Personnel expenses	25,240		18,720		(6,519)		
Other expenses	36,346		23,409		(12,936)		
Depreciation and amortization	5,398		4,761		(637)		
Operating profit	96,862	20.9	(45,989)	(27.0)	(142,852)	-	B
Theme Park Segment	79,660	17.1	(41,982)	(24.6)	(121,643)	-	④
Hotel Business Segment	14,769	3.2	(1,954)	(1.1)	(16,723)	-	⑤
Other Business Segment	2,161	0.5	(2,312)	(1.4)	(4,474)	-	⑥
(Elimination and Corporate)	271	0.1	260	0.1	(11)	(4.2)	
Non-operating income	2,582	0.5	1,833	1.2	(749)	(29.0)	
Non-operating expenses	1,382	0.3	5,049	3.0	3,666	265.2	
Ordinary profit	98,062	21.1	(49,205)	(28.8)	(147,268)	-	
Extraordinary income							
Gain on sales of investment securities	341	0.1	-	-	(341)	-	
Total extraordinary income	341	0.1	-	-	(341)	-	
Extraordinary losses							
Loss on temporary closure	9,270	2.0	12,965	7.6	3,694	39.9	
Impairment losses	-	-	5,633	3.3	5,633	-	
Total extraordinary losses	9,270	2.0	18,598	10.9	9,328	100.6	⑦
Profit before income taxes	89,133	19.2	(67,804)	(39.7)	(156,938)	-	
Income taxes-current	25,048	5.4	479	0.4	(24,568)	(98.1)	
Income taxes-deferred	1,868	0.4	(14,092)	(8.3)	(15,960)	-	
Total income taxes	26,916	5.8	(13,613)	(7.9)	(40,529)	-	
Profit	62,217	13.4	(54,190)	(31.8)	(116,408)	-	
Profit attributable to owners of parent	62,217	13.4	(54,190)	(31.8)	(116,408)	-	C

[A. ¥293.8 Billion (63.3%) Decrease in Net Sales]

(Millions of yen)

Items	3/20	3/21	Change	Change (%)	Primary reasons for change
① Theme Park Segment	384,031	134,293	(249,737)	(65.0)	
Attractions and shows	179,965	66,938	(113,027)	(62.8)	<ul style="list-style-type: none"> •Decrease due to the temporary closure of both Parks •Decrease by limited Theme Park attendance
Merchandise	126,822	41,579	(85,243)	(67.2)	
Food and beverages	70,815	22,642	(48,172)	(68.0)	
Others	6,428	3,133	(3,294)	(51.3)	
② Hotel Business Segment	64,375	28,627	(35,747)	(55.5)	
Disney Hotels*1	56,799	25,571	(31,228)	(55.0)	<ul style="list-style-type: none"> •Decrease due to the temporary closure of hotels •Decrease in accommodation revenue due to limited number of rooms sold
Other Hotels	7,575	3,056	(4,519)	(59.7)	
③ Other Business Segment	16,043	7,660	(8,383)	(52.3)	
Ikspiari	6,175	4,272	(1,903)	(30.8)	<ul style="list-style-type: none"> •Decrease in Monorail Business due to the temporary closure of both Parks •Decrease in Monorail Business due to limited Theme Park attendance •Decrease due to the temporary closure of Ikspiari Business
Monorail	4,767	1,019	(3,748)	(78.6)	
Others	5,100	2,368	(2,731)	(53.6)	

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

[Theme Park Information]

Items	3/20	3/21	Change	Change (%)	Primary reasons for change
Attendance (thousand people)	29,008	7,560	(21,449)	(73.9)	<ul style="list-style-type: none"> •Decrease due to temporary closure of both Parks •Decrease by limited Theme Park attendance
Net sales per Guest (yen)	11,606	13,642	2,036	17.5	
Ticket receipts	5,292	6,538	1,246	23.5	<ul style="list-style-type: none"> •Increase due to restriction on ticket types with limited Theme Park attendance •Increase due to ticket price revision
Merchandise	3,877	4,122	245	6.3	<ul style="list-style-type: none"> •Temporary increase due to growth in demand after reopening •Increase in products related to newly-opened area
Food and beverages	2,437	2,982	545	22.4	<ul style="list-style-type: none"> •Increase due to ample dining opportunities with limited Theme Park attendance •Increase in souvenir products related to newly-opened area

[B. ¥142.8 Billion Decrease in Operating Profit]

(Millions of yen)

Items	3/20	3/21	Change	Change (%)	Primary reasons for change
④ Theme Park Segment	79,660	(41,982)	(121,643)	-	<ul style="list-style-type: none"> •Decrease in net sales •Increase in merchandise and food/beverages sales cost ratio [¥(19.6 billion)]*2 *3 •Decrease in personnel expenses [¥30.2 billion] <ul style="list-style-type: none"> -Transfer to extraordinary loss [¥7.1 billion] -Decrease due to employment adjustment subsidy [¥7.2 billion]*3 -Decrease in personnel expenses for part-time employees [¥8.7 billion] -Decrease in personnel expenses for full-time employees [¥4.5 billion] -Other [¥2.7 billion] •Decrease in miscellaneous costs [¥25.4 billion] <ul style="list-style-type: none"> -Transfer to extraordinary loss [¥2.1 billion] -Decrease in sales promotion costs [¥4.5 billion] -Decrease in maintenance costs [¥4.4 billion] -Decrease in costs related to special events [¥4.1 billion] -Decrease in costs related to entertainment [¥2.3 billion] -Other [¥8.0 billion] •Increase in depreciation and amortization expenses [¥(0.3 billion)] <ul style="list-style-type: none"> -Transfer to extraordinary loss [¥4.5 billion] -Increase due to acquisition of new assets [¥(4.8 billion)]
⑤ Hotel Business Segment	14,769	(1,954)	(16,723)	-	<ul style="list-style-type: none"> •Decrease in net sales •Decrease in personnel expenses [¥4.6 billion]*3 <ul style="list-style-type: none"> -Transfer to extraordinary loss, decrease in performance bonus, etc. •Decrease in miscellaneous costs <ul style="list-style-type: none"> -Decrease in costs during closure, transfer to extraordinary loss, etc. •Decrease in depreciation and amortization expenses [¥0.8 billion] <ul style="list-style-type: none"> -Transfer to extraordinary loss, etc.
⑥ Other Business Segment	2,161	(2,312)	(4,474)	-	<ul style="list-style-type: none"> •Decrease in net sales •Decrease in miscellaneous costs, 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 10.

*3 Of the employment adjustment subsidy received due to the COVID-19 pandemic, the amount received (including the estimated amount to be received) for reasons other than the temporary closure of our Parks was deducted from operating expenses.

[C. ¥116.4 Billion Decrease in Profit Attributable to Owners of Parent]

(Millions of yen)

Items	3/20	3/21	Change	Change (%)	Primary reasons for change
⑦ Increase in Extraordinary Loss					
Theme Park Segment	9,270	11,802	2,532	27.3	<ul style="list-style-type: none"> •Transfer from personnel expenses [¥(2.1 billion)]*4 <ul style="list-style-type: none"> -Part of personnel expenses incurred during temporary closure in FY3/20 [¥(2.9 billion)] -Part of personnel expenses incurred during temporary closure in FY3/21 [¥0.8 billion] •Transfer from miscellaneous costs [¥2.1 billion] <ul style="list-style-type: none"> -Outsourcing, fixed asset tax during temporary closure in FY3/20, etc. [¥(0.8 billion)] -Outsourcing, fixed asset tax during temporary closure in FY3/21, etc. [¥3.0 billion] •Transfer from depreciation and amortization expenses [¥4.5 billion] <ul style="list-style-type: none"> -Depreciation and amortization expenses during temporary closure in FY3/20 [¥(2.6 billion)] -Depreciation and amortization expenses during temporary closure in FY3/21 [¥7.2 billion] •Personnel expenses in costs of food and beverages*4, disposal of merchandise and raw material, etc. [¥(1.9 billion)] <ul style="list-style-type: none"> -For FY3/20 [¥(2.6 billion)] -For FY3/21 [¥0.6 billion]
Hotel Business Segment	-	6,532	6,532	-	<ul style="list-style-type: none"> •Recording of impairment loss [¥5.6 billion] •Transfer from personnel expenses [¥(0.2 billion)]*4 <ul style="list-style-type: none"> -Part of personnel expenses incurred during temporary closure •Transfer from miscellaneous costs [¥0.3 billion] <ul style="list-style-type: none"> -Fixed asset tax during temporary closure •Transfer from depreciation and amortization expenses [¥0.7 billion] <ul style="list-style-type: none"> -Depreciation and amortization expenses during temporary closure
Other Business Segment	-	264	264	-	<ul style="list-style-type: none"> •Transfer from depreciation and amortization expenses [¥0.1 billion] <ul style="list-style-type: none"> -Depreciation and amortization expenses during temporary closure of Ikspiari, etc.

*4 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 each business segment.

3. Consolidated Statements of Income (Actual Fiscal Year/Forecast in October 2020)

(Millions of yen)

Items	Forecast in Oct. 2020 (Fiscal Year ended March 31, 2021)		Actual Results (Fiscal Year ended March 31, 2021)		Change (decrease)		
	Amount	%	Amount	%	Amount	%	
Net sales	185,460	100.0	170,581	100.0	(14,878)	(8.0)	A
Theme Park Segment	152,440	82.2	134,293	78.7	(18,146)	(11.9)	①
Hotel Business Segment	25,130	13.5	28,627	16.8	3,497	13.9	②
Other Business Segment	7,890	4.3	7,660	4.5	(229)	(2.9)	③
Cost of sales	188,510	101.6	169,678	99.5	(18,831)	(10.0)	
Gross profit	(3,050)	(1.6)	902	0.5	3,952	-	
Selling, general and administrative expenses	48,350	26.1	46,891	27.5	(1,458)	(3.0)	
Operating profit	(51,400)	(27.7)	(45,989)	(27.0)	5,410	-	B
Theme Park Segment	(43,110)	(23.2)	(41,982)	(24.6)	1,127	-	④
Hotel Business Segment	(5,970)	(3.2)	(1,954)	(1.1)	4,015	-	⑤
Other Business Segment	(2,580)	(1.4)	(2,312)	(1.4)	267	-	⑥
(Elimination and Corporate)	260	0.1	260	0.1	0	0.0	
Non-operating income	1,970	1.0	1,833	1.2	(136)	(6.9)	
Non-operating expenses	4,460	2.4	5,049	3.0	589	13.2	
Ordinary profit	(53,890)	(29.1)	(49,205)	(28.8)	4,684	-	
Extraordinary losses							
Loss on temporary closure	13,333	7.2	12,965	7.6	(367)	(2.8)	
Impairment losses	-	-	5,633	3.3	5,633	-	
Total extraordinary losses	13,333	7.2	18,598	10.9	5,265	39.5	⑦
Profit before income taxes	(67,230)	(36.3)	(67,804)	(39.7)	(574)	-	
Income taxes	(16,120)	(8.7)	(13,613)	(7.9)	2,506	-	
Profit	(51,110)	(27.6)	(54,190)	(31.8)	(3,080)	-	
Profit attributable to owners of parent	(51,110)	(27.6)	(54,190)	(31.8)	(3,080)	-	C

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

[A. ¥14.8 Billion (8.0%) Decrease in Net Sales]

(Millions of yen)

Items	Forecast in Oct.	Actual Results	Change	Change (%)	Primary reasons for change
① Theme Park Segment	152,440	134,293	(18,146)	(11.9)	•Decrease by limited Theme Park attendance
Attractions and shows	77,800	66,938	(10,861)	(14.0)	
Merchandise	44,700	41,579	(3,120)	(7.0)	
Food and beverages	27,060	22,642	(4,417)	(16.3)	
Others	2,880	3,133	253	8.8	
② Hotel Business Segment	25,130	28,627	3,497	13.9	•Increase in accommodation revenue
Disney Hotels*1	22,320	25,571	3,251	14.6	
Other Hotels	2,810	3,056	246	8.8	
③ Other Business Segment	7,890	7,660	(229)	(2.9)	•Decrease in Monorail Business due to limited Theme Park attendance
Ikspiari	4,360	4,272	(87)	(2.0)	
Monorail	1,260	1,019	(240)	(19.1)	
Others	2,270	2,368	98	4.3	

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

[Theme Park Information]

Items	Forecast in Oct.	Actual Results	Change	Change (%)	Primary reasons for change
Attendance (thousand people)	9,500	7,560	(1,940)	(20.4)	•Decrease by limited Theme Park attendance
Net sales per Guest (yen)	12,710	13,642	932	7.3	
Ticket receipts	6,250	6,538	288	4.6	•Increase due to changes in composition ratio of ticket sales
Merchandise	3,620	4,122	502	13.9	•Increase in regular products
Food and beverages	2,840	2,982	142	5.0	•Increase in souvenir products related to newly-opened area

[B. ¥5.4 Billion Increase in Operating Profit]

(Millions of yen)

Items	Forecast in Oct.	Actual Results	Change	Change (%)	Primary reasons for change
④ Theme Park Segment	(43,110)	(41,982)	1,127	-	<ul style="list-style-type: none"> •Decrease in net sales •Decrease in merchandise and food/beverages sales cost ratio [about ¥0.5 billion]*2 *3 •Decrease in personnel expenses [about ¥7.0 billion] <ul style="list-style-type: none"> -Decrease due to employment adjustment subsidy [¥3.2 billion]*3 -Decrease in personnel expenses for part-time employees [about ¥2.0 billion] -Decrease in personnel expenses for full-time employees [about ¥1.5 billion], etc. •Decrease in miscellaneous costs [about ¥5.5 billion] <ul style="list-style-type: none"> -Decrease in maintenance costs [about ¥3.0 billion] -Decrease in energy costs [about ¥0.5 billion] -Other [about ¥2.0 billion] •Decrease in depreciation and amortization expenses [¥0.3 billion]
⑤ Hotel Business Segment	(5,970)	(1,954)	4,015	-	<ul style="list-style-type: none"> •Decrease in net sales •Decrease in personnel expenses [about ¥1.0 billion]*3 <ul style="list-style-type: none"> -Decrease due to employment adjustment subsidy, etc. •Decrease in miscellaneous costs <ul style="list-style-type: none"> -Decrease in maintenance costs, etc.
⑥ Other Business Segment	(2,580)	(2,312)	267	-	<ul style="list-style-type: none"> •Decrease in net sales •Decrease in miscellaneous costs, 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 10.

*3 Of the employment adjustment subsidy received due to the COVID-19 pandemic, the amount received (including the estimated amount to be received) for reasons other than the temporary closure of our Parks was deducted from operating expenses.

[C. ¥3.0 Billion Decrease in Profit Attributable to Owners of Parent]
⑦ Increase in Extraordinary Loss

• Impairment loss in Brighton Hotel business in Hotel Business Segment	¥5.6 billion
• Other	¥(0.3 billion)

Capital Expenditures / Depreciation and Amortization

1. Capital Expenditures

(Property, plant and equipment, Intangible assets, Long-term prepaid expenses)

Results for the FY ended March 31, 2021 / Results for the FY ended March 31, 2020

(Billions of yen)

Items	3/20 Results	3/21 Results	Change	Primary reasons for change
Theme Park Segment	129.9	77.7	(52.1)	
Tokyo Disneyland	56.7	11.6	(45.0)	Decrease in Tokyo Disneyland Large-Scale Development, multistory parking space
Tokyo DisneySea	39.2	44.9	5.6	Increase due to development of Tokyo DisneySea Large-Scale Expansion Project
Others	33.9	21.1	(12.7)	Decrease in Tokyo DisneySea Large-Scale Expansion Project
Hotel Business Segment	5.1	26.7	21.5	Increase due to development of Tokyo Disney Resort Toy Story Hotel, Tokyo DisneySea Large-Scale Expansion Project
Other Business Segment	4.6	3.8	(0.7)	
(Elimination and Corporate)	(0.0)	-	0.0	
Total	139.6	108.3	(31.3)	

2. Depreciation and Amortization

(Property, plant and equipment, Intangible assets, Long-term prepaid expenses)

Results for the FY ended March 31, 2021 / Results for the FY ended March 31, 2020

(Billions of yen)

Items	3/20 Results	3/21 Results	Change	Primary reasons for change
Theme Park Segment	30.5	30.8	0.3	
Tokyo Disneyland	9.8	14.0	4.1	Increase due to development of Tokyo Disneyland Large-Scale Development Transfer to extraordinary loss and non-operating expenses
Tokyo DisneySea	13.0	9.8	(3.2)	Transfer to extraordinary loss and non-operating expenses
Others	7.5	7.0	(0.5)	
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	36.6	(0.0)	

Note: Depreciation and amortization figures exclude depreciation and amortization recorded as non-operating expenses and extraordinary loss.

Outlook for the Fiscal Year Ending March 31, 2021

In view of the application of the “priority measures to prevent the spread of disease” to Urayasu City, Chiba Prefecture, and the opaque external environment ahead, it is difficult to formulate a highly accurate financial forecast of results for FY3/22. We will therefore disclose our forecast when circumstances change for the better. For the fiscal year ending March 31, 2022, we project capital expenditure to be in the ¥130 billion range and depreciation and amortization expenses to be in the ¥45 billion range.

Note: The depreciation method, mainly for tangible assets of Tokyo Disneyland will be changed from declining-balance to straight-line effective from the fiscal year ending March 31, 2022.

Notes for Theme Parks Event Calendar for the Fiscal Year Ending March 2022

Events for the fiscal year ending March 2022 are not yet decided at this moment. Information will be announced when it is determined.

Appendix

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

(Millions of yen)

Items	Three months ended June 30, 2019 (Apr. 1, 2019 to Jun. 30, 2019)		Three months ended June 30, 2020 (Apr. 1, 2020 to Jun. 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 losses	-	-	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]

(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
Other Hotels	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)	•Decrease in Monorail Business due to the temporary closure of both Parks
Others	1,113	441	(671)	(60.3)	

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

[Theme Park Information (Year-on-year comparison)]

As both Parks were temporarily closed during the first quarter, 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 sales promotion costs, 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)		•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 from personnel expenses [¥7.7 billion]*2 -Part of personnel expenses incurred during the temporary closure of both Parks •Transfer from miscellaneous costs [¥3.2 billion] -Outsourcing, fixed asset tax during the temporary closure of both Parks, etc. •Transfer from 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 from personnel expenses [¥0.1 billion]*2 -Part of personnel expenses incurred during the temporary closure of hotels •Transfer from miscellaneous costs [¥0.3 billion] -Fixed asset tax during the temporary closure of hotels, etc. -Transfer from depreciation and amortization expenses [¥0.7 billion] -Depreciation and amortization expenses during the temporary closure of hotels
Other Business Segment	-	219	219		•Transfer from 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.

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

(Millions of yen)

Items	Three months ended September 30, 2019 (Jul. 1, 2019 to Sep. 30, 2019)		Three months ended September 30, 2020 (Jul. 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)	A
Theme Park Segment	105,215	82.3	42,725	80.6	(62,490)	(59.4)	①
Hotel Business Segment	18,304	14.3	8,026	15.2	(10,277)	(56.1)	②
Other Business Segment	4,356	3.4	2,232	4.2	(2,123)	(48.8)	③
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)	-	B
Theme Park Segment	22,747	17.8	(7,882)	(14.9)	(30,629)	-	④
Hotel Business Segment	5,293	4.1	(470)	(0.9)	(5,763)	-	⑤
Other Business Segment	896	0.7	(269)	(0.5)	(1,165)	-	⑥
(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 losses	-	-	(7,865)	(14.9)	(7,865)	-	⑦
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)	-	C

[A. ¥74.8 Billion (58.6%) Decrease in 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)	
Attractions and shows	49,258	21,520	(27,737)	(56.3)	• Decrease by limited Theme Park attendance
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)	
Disney Hotels*1	16,442	7,254	(9,187)	(55.9)	• Decrease in accommodation revenue due to limited number of rooms sold
Other Hotels	1,861	771	(1,089)	(58.5)	
③ Other Business Segment	4,356	2,232	(2,123)	(48.8)	
Ikspiari	1,805	1,320	(485)	(26.9)	• Decrease in Monorail Business due to limited Theme Park attendance
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 [¥(2.5 billion)]*2 • 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 sales promotion costs, 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 Of the employment adjustment subsidy received due to the COVID-19 pandemic, the amount received for reasons other than the temporary closure of our Parks was deducted from operating expenses.

[C. ¥25.3 Billion Decrease in Profit attributable to Owners of Parent]

(Millions of yen)

Items	Three months ended September 30, 2019	Three months ended September 30, 2020	Change	Change (%)	Primary reasons for change
⑦ Decrease in Extraordinary Loss	-	(7,546)	(7,546)	-	
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 in the second quarter (July to September) 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.

6. Quarterly Consolidated Statements of Income
(Actual /Previous Results for the Third Quarter)

(Millions of yen)

Items	Three months ended December 31, 2019 (Oct. 1, 2019 to Dec. 31, 2019)		Three months ended December 31, 2020 (Oct. 1, 2020 to Dec. 31, 2020)		Change (Decrease)		
	Amount	%	Amount	%	Amount	%	
Net sales	141,776	100.0	77,964	100.0	(63,811)	(45.0)	A
Theme Park Segment	118,727	83.7	61,310	78.7	(57,417)	(48.4)	①
Hotel Business Segment	18,795	13.3	13,984	17.9	(4,811)	(25.6)	②
Other Business Segment	4,253	3.0	2,669	3.4	(1,583)	(37.2)	③
Cost of sales	84,599	59.7	59,382	76.2	(25,216)	(29.8)	
Personnel expenses	20,812		16,445		(4,367)		
Other expenses	54,799		31,734		(23,065)		
Depreciation and amortization	8,986		11,202		2,216		
Gross profit	57,177	40.3	18,582	23.8	(38,595)	(67.5)	
Selling, general and administrative expenses	17,078	12.0	14,243	18.2	(2,834)	(16.6)	
Personnel expenses	6,734		5,788		(946)		
Other expenses	9,010		7,062		(1,947)		
Depreciation and amortization	1,333		1,392		59		
Operating profit	40,098	28.3	4,338	5.6	(35,760)	(89.2)	B
Theme Park Segment	33,572	23.7	937	1.2	(32,635)	(97.2)	④
Hotel Business Segment	5,566	3.9	3,290	4.2	(2,275)	(40.9)	⑤
Other Business Segment	920	0.7	81	0.1	(839)	(91.2)	⑥
(Elimination and corporate)	38	0.0	29	0.1	(9)	(23.6)	
Non-operating income	578	0.4	481	0.6	(97)	(16.8)	
Non-operating expenses	396	0.3	1,925	2.5	1,528	385.3	
Ordinary profit	40,280	28.4	2,894	3.7	(37,386)	(92.8)	
Extraordinary losses	-	-	0	0.0	0	-	
Profit before income taxes	40,280	28.4	2,893	3.7	(37,386)	(92.8)	
Income taxes	12,371	8.7	1,526	1.9	(10,845)	(87.7)	
Profit	27,908	19.7	1,367	1.8	(26,541)	(95.1)	
Profit attributable to owners of parent	27,908	19.7	1,367	1.8	(26,541)	(95.1)	

[A. ¥63.8 Billion (45.0%) Decrease in Net Sales]

(Millions of yen)

Items	Three months ended December 31, 2019	Three months ended December 31, 2020	Change	Change (%)	Primary reasons for change
① Theme Park Segment	118,727	61,310	(57,417)	(48.4)	
Attractions and shows	55,363	29,086	(26,276)	(47.5)	•Decrease by limited Theme Park attendance
Merchandise	39,721	19,487	(20,233)	(50.9)	
Food and beverages	21,733	11,486	(10,247)	(47.1)	
Others	1,908	1,250	(658)	(34.5)	
② Hotel Business Segment	18,795	13,984	(4,811)	(25.6)	
Disney Hotels*1	16,502	12,520	(3,982)	(24.1)	•Decrease in accommodation revenue due to limited number of rooms sold
Other Hotels	2,292	1,464	(828)	(36.1)	
③ Other Business Segment	4,253	2,669	(1,583)	(37.2)	
Ikspiari	1,702	1,434	(268)	(15.8)	•Decrease in Monorail Business due to limited Theme Park attendance
Monorail	1,399	495	(904)	(64.6)	
Others	1,150	740	(410)	(35.7)	

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

[B. ¥35.7 Billion (89.2%) Decrease in Operating Profit]

(Millions of yen)

Items	Three months ended December 31, 2019	Three months ended December 31, 2020	Change	Change (%)	Primary reasons for change
④ Theme Park Segment	33,572	937	(32,635)	(97.2)	<ul style="list-style-type: none"> •Decrease in net sales •Increase in merchandise and food/beverages sales cost ratio [¥(2.3 billion)]*2 •Decrease in personnel expenses [¥4.4 billion]*2 -Decrease in personnel expenses for part-time employees and full-time employees, etc. •Decrease in miscellaneous costs [¥5.7 billion] -Decrease in costs related to special events, maintenance costs, sales promotion costs, etc. •Increase in depreciation and amortization expenses [¥(2.1 billion)]
⑤ Hotel Business Segment	5,566	3,290	(2,275)	(40.9)	<ul style="list-style-type: none"> •Decrease in net sales •Decrease in personnel expenses [¥0.7 billion]*2 -Decrease due to reduction of bonus, etc.
⑥ Other Business Segment	920	81	(839)	(91.2)	•Decrease in net sales, etc.

*2 Of the employment adjustment subsidy received due to the COVID-19 pandemic, the amount received for reasons other than the temporary closure of our Parks was deducted from operating expenses.

7. Quarterly Consolidated Statements of Income (Actual /Previous Results for the Fourth Quarter)

(Millions of yen)

Items	Three months ended March 31, 2020 (Jan. 1, 2020 to Mar. 31, 2020)		Three months ended March 31, 2021 (Jan. 1, 2021 to Mar. 31, 2021)		Change (Decrease)		
	Amount	%	Amount	%	Amount	%	
Net sales	74,245	100.0	33,467	100.0	(40,777)	(54.9)	A
Theme Park Segment	59,908	80.7	25,134	75.1	(34,774)	(58.0)	①
Hotel Business Segment	10,855	14.6	6,469	19.3	(4,385)	(40.4)	②
Other Business Segment	3,481	4.7	1,864	5.6	(1,617)	(46.5)	③
Cost of sales	62,714	84.5	47,691	142.5	(15,022)	(24.0)	
Personnel expenses	14,373		11,319		(3,053)		
Other expenses	41,956		25,318		(16,638)		
Depreciation and amortization	6,384		11,053		4,669		
Gross profit	11,531	15.5	(14,223)	(42.5)	(25,755)	-	
Selling, general and administrative expenses	15,706	21.1	11,925	35.6	(3,781)	(24.1)	
Personnel expenses	4,998		4,820		(177)		
Other expenses	9,276		5,694		(3,582)		
Depreciation and amortization	1,431		1,409		(21)		
Operating profit	(4,175)	(5.6)	(26,148)	(78.1)	(21,973)	-	B
Theme Park Segment	(3,842)	(5.2)	(23,598)	(70.5)	(19,755)	-	④
Hotel Business Segment	124	0.2	(1,575)	(4.7)	(1,700)	-	⑤
Other Business Segment	(566)	(0.8)	(1,088)	(3.2)	(521)	-	⑥
(Elimination and corporate)	108	0.2	113	0.3	4	4.1	
Non-operating income	380	0.5	186	0.6	(193)	(50.9)	
Non-operating expenses	500	0.7	1,392	4.2	891	178.1	
Ordinary profit	(4,295)	(5.8)	(27,354)	(81.7)	(23,059)	-	
Extraordinary income	341	0.5	-	-	(341)	-	
Extraordinary losses	9,270	12.5	5,265	15.8	(4,005)	(43.2)	⑦
Profit before income taxes	(13,224)	(17.8)	(32,619)	(97.5)	(19,395)	-	
Income taxes	(4,449)	(6.0)	(7,157)	(21.4)	(2,708)	-	
Profit	(8,775)	(11.8)	(25,462)	(76.1)	(16,687)	-	
Profit attributable to owners of parent	(8,775)	(11.8)	(25,462)	(76.1)	(16,687)	-	C

[A. ¥40.7 Billion (54.9%) Decrease in Net Sales]

(Millions of yen)

Items	Three months ended March 31, 2020	Three months ended March 31, 2021	Change	Change (%)	Primary reasons for change
① Theme Park Segment	59,908	25,134	(34,774)	(58.0)	• Decrease by limited Theme Park attendance
Attractions and shows	28,494	12,486	(16,008)	(56.2)	
Merchandise	19,393	7,767	(11,625)	(59.9)	
Food and beverages	10,745	3,790	(6,955)	(64.7)	
Others	1,274	1,089	(184)	(14.5)	
② Hotel Business Segment	10,855	6,469	(4,385)	(40.4)	• Decrease in accommodation revenue due to limited number of rooms sold
Disney Hotels*1	9,500	5,769	(3,730)	(39.3)	
Other Hotels	1,354	699	(655)	(48.4)	
③ Other Business Segment	3,481	1,864	(1,617)	(46.5)	• Decrease in Monorail Business due to limited Theme Park attendance
Ikspiari	1,005	1,098	93	9.3	
Monorail	826	156	(670)	(81.1)	
Others	1,649	609	(1,040)	(63.1)	

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

[B. ¥21.9 Billion Decrease in Operating Profit]

(Millions of yen)

Items	Three months ended March 31, 2020	Three months ended March 31, 2021	Change	Change (%)	Primary reasons for change
④ Theme Park Segment	(3,842)	(23,598)	(19,755)	-	<ul style="list-style-type: none"> • Decrease in net sales • Increase in merchandise and food/beverages sales cost ratio [¥(8.0 billion)]*2 • Decrease in personnel expenses [¥2.9 billion]*2 - Decrease due to receipt of employment adjustment subsidy, etc. • Decrease in miscellaneous costs [¥7.5 billion] - Decrease in maintenance costs, sales promotion costs, costs related to special events, etc. • Increase in depreciation and amortization expenses [¥(4.4 billion)]
⑤ Hotel Business Segment	124	(1,575)	(1,700)	-	<ul style="list-style-type: none"> • Decrease in net sales • Decrease in miscellaneous costs
⑥ Other Business Segment	(566)	(1,088)	(521)	-	• Decrease in net sales, etc.

*2 Of the employment adjustment subsidy received due to the COVID-19 pandemic, the amount received (including the estimated amount to be received) for reasons other than the temporary closure of our Parks was deducted from operating expenses.

[C. ¥16.6 Billion Decrease in Profit Attributable to Owners of Parent]

⑦ Decrease in Extraordinary Loss

• Impairment loss in Brighton Hotel business in Hotel Business Segment	¥5.6 billion
• Loss on temporary closure in the previous fourth quarter	¥(9.2 billion)
• Other	¥(0.3 billion)



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.

All rights reserved.