

Supplementary Materials: Results for the First Quarter of the Fiscal Year Ending March 31, 2015

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

Items	Three months ended June 30, 2013		Three months ended June 30, 2014		Change (Decrease)	
	(April 1, 2013 to June 30, 2013)		(April 1, 2014 to June 30, 2014)			
	Amount	%	Amount	%	Amount	%
I. Net sales	107,062	100.0	104,236	100.0	(2,825)	(2.6)
Theme park segment	88,117	82.3	86,153	82.7	(1,963)	(2.2)
Hotel business segment	14,884	13.9	13,905	13.3	(979)	(6.6)
Other business segment	4,060	3.8	4,177	4.0	117	2.9
II. Cost of sales	67,518	63.1	65,841	63.2	(1,676)	(2.5)
Personnel expenses	16,416		16,830		214	
Other expenses	43,527		42,191		(1,336)	
Depreciation and amortization	7,574		7,019		(554)	
Gross profit	39,544	36.9	38,395	36.8	(1,149)	(2.9)
III. Selling, general and administrative expenses	13,680	12.7	13,621	13.0	(59)	(0.4)
Personnel expenses	5,293		5,481		188	
Other expenses	7,005		6,818		(186)	
Depreciation and amortization	1,382		1,321		(61)	
Operating income	25,863	24.2	24,774	23.8	(1,089)	(4.2)
Theme park segment	22,180	20.7	21,848	21.0	(331)	(1.5)
Hotel business segment	3,328	3.1	2,541	2.4	(787)	(23.7)
Other business segment	322	0.3	354	0.4	32	10.2
[Elimination and corporate]	32	0.1	29	0.0	(3)	(10.3)
IV. Non-operating income	665	0.6	799	0.8	134	20.2
V. Non-operating expenses	465	0.5	177	0.2	(288)	(61.9)
Ordinary income	26,063	24.3	25,396	24.4	(666)	(2.6)
Income before income taxes and minority interests	26,063	24.3	25,396	24.4	(666)	(2.6)
VI. Income taxes	9,787	9.1	8,257	8.0	(1,529)	(15.6)
Net income	16,276	15.2	17,138	16.4	862	5.3

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

[A. ¥2.8 Billion (2.6%) Decrease in Net Sales]

Items	Three months ended June 30, 2013		Three months ended June 30, 2014		Change	Change (%)	Primary reasons for change
	Amount	%	Amount	%			
(1) Net Sales	107,062	100.0	104,236	100.0	(2,825)	(2.6)	
① Theme park segment	88,117	82.3	86,153	82.7	(1,963)	(2.2)	
Attractions and shows	36,684		37,724		1,040	2.8	Decrease due to the fact that the current year follows on the heels of Tokyo Disney Resort 30th Anniversary events
Merchandise	33,730		31,346		(2,384)	(7.1)	
Food and beverages	16,685		16,172		(513)	(3.1)	
Others	1,016		909		(106)	(10.5)	
② Hotel business segment	14,884	13.9	13,905	13.3	(979)	(6.6)	
Tokyo Disneyland Hotel	3,783		3,714		(69)	(1.8)	Decrease due to the fact that the current year follows on the heels of Tokyo Disney Resort 30th Anniversary events
Tokyo DisneySea Hotel MiraCosta	4,144		3,888		(256)	(6.2)	
Disney Ambassador Hotel	3,532		3,164		(367)	(10.4)	
Others	3,424		3,138		(285)	(8.4)	
③ Other business segment	4,060	3.8	4,177	4.0	117	2.9	
Ikspiari	2,021		2,097		76	3.8	Increase in the Ikspiari business, etc.
Monorail	838		875		36	4.4	
Others	1,200		1,204		4	0.4	

(2) Theme Park Information (Year-on-year comparison)

Items	Change	Primary reasons for change
Attendance	Increased slightly	Reached a record high due mainly to success of special events and "Once Upon a Time"
Net sales per guest	Decreased	Decrease due to the fact that the current year follows on the heels of Tokyo Disney Resort 30th Anniversary events
Ticket receipts	Essentially unchanged	
Merchandise	Decreased	Decrease due to a termination of selling Tokyo Disney Resort 30th Anniversary related products
Food and beverages	Decreased	Decrease due to a termination of selling Tokyo Disney Resort 30th Anniversary related menu items

(3) Hotel Business Information (Year-on-year comparison)

Items	Tokyo Disneyland Hotel	Tokyo DisneySea Hotel MiraCosta	Disney Ambassador Hotel
Occupancy rates	Essentially unchanged	Essentially unchanged	Decreased
Average charge per room	Essentially unchanged	Essentially unchanged	Essentially unchanged

[B. ¥1.0 Billion (4.2%) Decrease in Operating Income]

Items	Three months ended June 30, 2013	Three months ended June 30, 2014	Change	Primary reasons for change
④ Theme park segment	22,180	21,848	(331)	<ul style="list-style-type: none"> Decrease in net sales Increase in the cost of merchandise and food/beverages ratio Increase in personnel expenses (including work hours of part-time employees) [¥(0.2 billion)] Decrease in fixed and miscellaneous costs (including Tokyo Disney Resort 30th Anniversary related costs, etc) [¥1.1 billion] Decrease in depreciation and amortization expenses [¥0.5 billion]
⑤ Hotel business segment	3,328	2,541	(787)	Decrease in net sales
⑥ Other business segment	322	354	32	

[C. ¥0.6 Billion (2.6%) Decrease in Ordinary Income]

V. ¥0.2 Billion Decrease in Non-operating expenses
 - Decrease in interest expenses and interest on bonds ¥0.2 billion

[D. ¥0.8 Billion (5.3%) Increase in Net Income]

VI. ¥1.5 Billion Decrease in Income taxes
 - Decrease due to a termination of special corporate tax for reconstruction, etc.

[Overview]

1. First Quarter Results

(1) Year-on-year comparison: Despite decreases in net sales and operating income, net income hit a record high

- Although theme park attendance increased due mainly to the success of special events and "Once Upon a Time," operating income decreased owing to a fall in net sales due to decreases in net sales per guest and hotel occupancy rates because the current year follows on the heels of Tokyo Disney Resort 30th Anniversary events.
- Net income increased due to a decline in income taxes combined with a smaller drop in operating income, setting a new record.

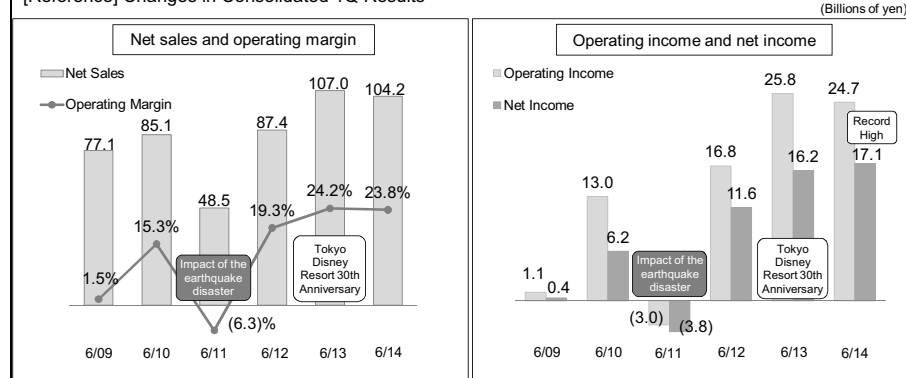
(2) Comparison with the forecast: Net sales and each income exceeded the forecasts

- In theme park segment, net sales and operating income surpassed our forecasts because of the higher-than-expected theme park attendance and postponement of fixed and miscellaneous expenses (about ¥1.0 billion) to during and after the second quarter.
- Also, in Hotel business and Other business segment, net sales and operating income surpassed our projection.

2. Forecasts for the Consolidated Cumulative Second Quarter and Full year

- Although business performance in the first quarter exceeded our forecasts, as mentioned above, our forecasts for the consolidated cumulative second quarter and full year will not be revised for now, taking into account the weather risks that may affect theme park attendance during and after the second quarter, when high attendance is expected.

[Reference] Changes in Consolidated 1Q Results



Net sales, operating margin and operating income reached the second highest figures for the first quarter after the previous year's records, respectively. Net income reached a record high.

Supplementary Materials: Results for the First Quarter of the Fiscal Year Ending March 31, 2015

Theme Park Events Calendar for the Fiscal Year Ending March 31, 2015

	April	May	June	July	August	September	October	November	December	January	February	March
Tokyo Disneyland	<div style="border: 1px solid black; padding: 2px;">New</div>	★ Apr. 2-Jun. 23 Disney's Easter		★ Jul. 8-Aug. 31 Disney Natsu Matsuri		★ Sep. 8-Oct. 31 Disney's Halloween		★ Nov. 7-Dec. 25 Christmas Fantasy		☆ ← Jan. 1-5 New Year's Program		
			<div style="border: 1px solid black; padding: 2px;">◆</div> May 29 Start of New Nighttime Entertainment "Once Upon a Time"	☆ ← Jun. 24-Jul.7 Disney Tanabata Days		<div style="border: 1px solid black; padding: 2px;">◆</div> Sep. 8 Opening of New Attraction "Jungle Cruise: Wildlife Expeditions"						
Tokyo DisneySea	★ Apr. 2-Jun. 23 Mickey & Duffy's Spring Voyage			★ Jul. 8-Aug. 31 Disney Summer Festival		★ Sep. 8-Oct. 31 Disney's Halloween		★ Nov. 7-Dec. 25 Christmas Wishes		☆ ← Jan. 1-5 New Year's Program		
			<div style="border: 1px solid black; padding: 2px;">New</div>	☆ ← Jun. 24-Jul.7 Disney Tanabata Days								

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

※Program titles, contents and dates are subject to change.

※Plans announced as of July 29, 2014.