

**Supplementary Materials: Results for the Third Quarter of the Fiscal Year Ending March 31, 2016**

**Quarterly Consolidated Statements of Income  
(Actual/Previous Cumulative Third Quarter)**

(Millions of yen)

Items	Nine months ended Dec. 31, 2014 (Apr. 1, 2014 to Dec. 31, 2014)		Nine months ended Dec. 31, 2015 (Apr. 1, 2015 to Dec. 31, 2015)		Year-on-year change (decrease)	
	Amount	(%)	Amount	(%)	Amount	(%)
<b>I. Net sales</b>	<b>352,100</b>	<b>100.0</b>	<b>354,452</b>	<b>100.0</b>	<b>2,351</b>	<b>0.7</b>
Theme Park Segment	292,349	83.0	292,911	82.6	561	0.2
Hotel Business Segment	46,546	13.2	48,133	13.6	1,587	3.4
Other Business Segment	13,204	3.8	13,406	3.8	202	1.5
<b>II. Cost of sales</b>	<b>217,829</b>	<b>61.9</b>	<b>216,867</b>	<b>61.2</b>	<b>(961)</b>	<b>(0.4)</b>
Personnel expenses	53,186		51,918		(1,267)	
Other expenses	142,926		142,793		(132)	
Depreciation and amortization	21,716		22,155		439	
<b>Gross profit</b>	<b>134,271</b>	<b>38.1</b>	<b>137,584</b>	<b>38.8</b>	<b>3,313</b>	<b>2.5</b>
<b>III. Selling, general and administrative expenses</b>	<b>42,903</b>	<b>12.2</b>	<b>45,436</b>	<b>12.8</b>	<b>2,532</b>	<b>5.9</b>
Personnel expenses	17,049		16,811		(238)	
Other expenses	21,926		24,663		2,737	
Depreciation and amortization	3,927		3,961		33	
<b>Operating income</b>	<b>91,367</b>	<b>25.9</b>	<b>92,148</b>	<b>26.0</b>	<b>780</b>	<b>0.9</b>
Theme Park Segment	78,255	22.2	78,323	22.1	67	0.1
Hotel Business Segment	11,518	3.3	11,897	3.4	379	3.3
Other Business Segment	1,472	0.4	1,770	0.5	297	20.2
(Elimination and Corporate)	121	0.0	157	0.0	36	30.0
<b>IV. Non-operating income</b>	<b>1,990</b>	<b>0.6</b>	<b>2,349</b>	<b>0.6</b>	<b>358</b>	<b>18.0</b>
<b>V. Non-operating expenses</b>	<b>685</b>	<b>0.2</b>	<b>819</b>	<b>0.2</b>	<b>133</b>	<b>19.5</b>
<b>Ordinary income</b>	<b>92,672</b>	<b>26.3</b>	<b>93,678</b>	<b>26.4</b>	<b>1,005</b>	<b>1.1</b>
Income before income taxes	92,672	26.3	93,468	26.4	795	0.9
<b>VI. Income taxes</b>	<b>31,820</b>	<b>9.0</b>	<b>30,167</b>	<b>8.5</b>	<b>(1,652)</b>	<b>(5.2)</b>
<b>Profit</b>	<b>60,852</b>	<b>17.3</b>	<b>63,300</b>	<b>17.9</b>	<b>2,448</b>	<b>4.0</b>
<b>Profit attributable to owners of parent</b>	<b>60,852</b>	<b>17.3</b>	<b>63,300</b>	<b>17.9</b>	<b>2,448</b>	<b>4.0</b>

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**Quarterly Consolidated Statements of Income (Actual/Previous Cumulative Third Quarter)**

**[A. ¥2.3 Billion (0.7%) Increase in Net Sales]**

(1) Net Sales (Millions of yen)						
Items	Nine months ended Dec. 31, 2014	Nine months ended Dec. 31, 2015	Change	Change (%)	Primary reasons for change	
<b>① Theme Park Segment</b>	<b>292,349</b>	<b>292,911</b>	<b>561</b>	<b>0.2%</b>		
Attractions and shows	127,639	133,166	5,526	4.3%	·Increase in net sales per guest	
Merchandise	107,080	102,725	(4,354)	(4.1)%	·Decrease in theme park attendance	
Food and beverages	53,950	52,983	(967)	(1.8)%		
Others	3,678	4,035	356	9.7%		
<b>② Hotel Business Segment</b>	<b>46,546</b>	<b>48,133</b>	<b>1,587</b>	<b>3.4%</b>		
Tokyo Disneyland Hotel	12,913	13,578	665	5.2%		
Tokyo DisneySea Hotel MiraCosta	12,301	12,521	219	1.8%	·Increase in average charge per room	
Disney Ambassador Hotel	10,888	11,044	156	1.4%		
Others	10,442	10,988	545	5.2%		
<b>③ Other Business Segment</b>	<b>13,204</b>	<b>13,406</b>	<b>202</b>	<b>1.5%</b>		
Ikspiari	6,512	6,697	185	2.8%		
Monorail	3,077	3,255	177	5.8%		
Others	3,614	3,453	(161)	(4.5)%		

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

Items	Change	Primary reasons for change
Attendance	Decreased	·Decrease because "Once Upon a Time" entered its second year of operation ·Decrease due to the poor weather
Net sales per guest	Increased	·Increase due to ticket price revision
Ticket receipts	Increased	·Increase due to ticket price revision
Merchandise	Decreased slightly	
Food and beverages	Increased slightly	

**(3) Hotel Information [Year-on-year comparison]**

Items	Tokyo Disneyland Hotel	Tokyo DisneySea Hotel MiraCosta	Disney Ambassador Hotel
Occupancy Rates	Essentially unchanged	Decreased*	Essentially unchanged
Average Charge per Room	Increased slightly	Increased slightly	Essentially unchanged

\* Tokyo DisneySea Hotel MiraCosta undergoes renovation of its guest rooms from May in 2015 to February in 2016.

**[B. ¥0.7 Billion (0.9%) Increase in Operating Income]**

(Millions of yen)						
Items	Nine Months ended Dec. 31, 2014	Nine Months ended Dec. 31, 2015	Change	Primary reasons for change		
④ Theme Park Segment	78,255	78,323	67	·Increase in net sales per guest ·Decrease in theme park attendance ·Increase in merchandise sales cost ratio and food/beverages sales cost ratio ·Decrease in personnel cost (¥1.4 billion) ·Decrease in performance bonus ·Increase in depreciation and amortization expenses [¥ (0.4 billion)] ·Increase in miscellaneous costs [¥ (1.4 billion)] ·Costs for large-scale investment projects [¥ (1.0 billion)], etc.		
⑤ Hotel Business Segment	11,518	11,897	379	·Increase in net sales ·Increase in costs related to renovation of guest rooms		
⑥ Other Business Segment	1,472	1,770	297	·Increase in net sales ·Decrease in costs of Ikspiari business		

**[Overview]**

**1. The Third Quarter Results (Cumulative)**

**(1) Year-on-year comparison: Net sales and each income increased.**

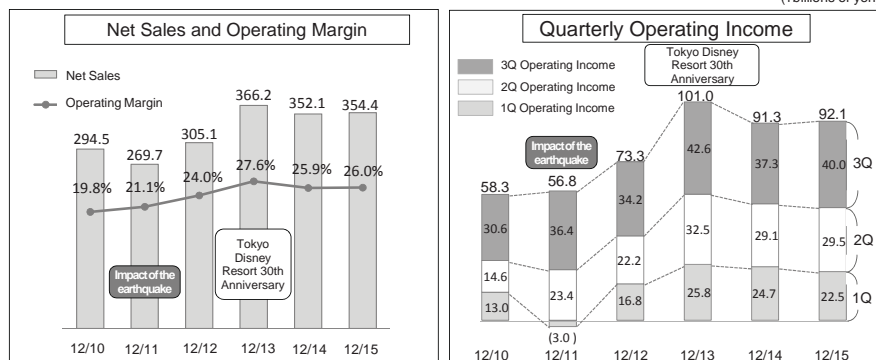
- Net sales of theme park segment increased due to a growth in net sales per guest attributable to ticket price revision, while a poor weather and the fact that "Once Upon a Time" which started on May 29, 2014 entered its second year of operation resulted in a drop in theme park attendance.
  - Operating income of theme park segment increased due to a climb in net sales per guest, while miscellaneous costs such as costs for large-scale investment projects and merchandise sales cost ratio and food/beverages sales cost ratio rose.
  - Increase of operating income in hotel and other business segment were caused of a rise in net sales in each segment.
- (2) Comparison with forecasts: Although net sales fell below the forecast, the operating income exceeded the forecast.**
- Although net sales per guest were roughly on a par with the forecasts, net sales in theme park segment fell below the projection because of the decline in theme park attendance.
  - Operating income surpassed the forecast owing to a decline in miscellaneous costs in theme park segment and an increase in hotel business segment, despite decrease in net sales.

**2. Forecasts for the Full-Year**

- Although the result of cumulative third quarter was as noted above, our forecasts for full year will not be revised for now.

**[Reference] The Consolidated Cumulative Third Quarter (April 1 to December 31, 2015)**

(¥billions of yen)



**Net sales, operating income for the cumulative third quarter exceeded the result of the previous fiscal year, reaching the second highest figures after the year of Tokyo Disney Resort 30th Anniversary.**

# Supplementary Materials: Results for the Third Quarter of the Fiscal Year Ending March 31, 2016

## Theme Parks Special Events and New Attractions Calendar for the Fiscal Year Ending March 2016

	April	May	June	July	August	September	October	November	December	January	February	March
Tokyo Disneyland	★ Apr. 2-Jun. 23 Disney's Easter				★ Jul. 9-Aug. 31 Disney Natsu Matsuri		★ Sep. 8-Nov. 1 Disney's Halloween		★ Nov. 9-Dec. 25 Christmas Fantasy	☆ ← Jan. 1-5 New Year's Program		★ Mar. 25-Jun. 15 → Disney's Easter
			☆	☆ ← Jun. 24-Jul. 7 Disney Tanabata Days		◀ Jul. 9 Renewal of Night Parade "Tokyo Disneyland Electrical Parade <i>Dreamlights</i> "					◆ Feb. 2-Sep. 7 → Star Tours: The Adventures Continue - Special Version	
Tokyo DisneySea		New ★ Apr. 2-Jun. 23 Disney's Easter			★ Jul. 9-Aug. 31 Disney Summer Festival		★ Sep. 8-Nov. 1 Disney's Halloween		★ Nov. 9-Dec. 25 Christmas Wishes	☆ ← Jan. 1-5 New Year's Program		★ Jan. 12-Mar. 18 Anna and Elsa's <i>Frozen</i> Fantasy
	◀ Apr. 24 Start of New Musical Show "King Triton's Concert" at renewed "Mermaid Lagoon Theater"		☆	☆ ← Jun. 24-Jul. 7 Disney Tanabata Days							☆ Jan. 12-Mar. 18 Disney Princess: Welcome Little Princesses	
											New ☆ Jul. 3-Mar. 18 Journeys with Duffy: Your Friend Forever	

## Theme Parks Special Events and New Attractions Calendar for the Fiscal Year Ending March 2017

	April	May	June	July	August	September	October	November	December	January	February	March
Tokyo Disneyland	→ ★ Mar. 25-Jun. 15 Disney's Easter				★ Jul. 9-Aug. 31 Disney Natsu Matsuri		★ Sep. 9-Oct. 31 Disney's Halloween		★ Nov. 8-Dec. 25 Christmas Fantasy	☆ ← Jan. 1-5 New Year's Program		★ Jan. 13-Mar. 17 Anna and Elsa's <i>Frozen</i> Fantasy
			☆ Jun. 16-Jul. 7 Disney Tanabata Days					◆ Autumn-Winter 2016 Opening of New Disney Character Greeting Facility in Westernland				
Tokyo DisneySea	→ ◆ Feb. 2-Sep. 7 Star Tours: The Adventures Continue - Special Version											
	New Apr. 15-Mar. 17 <Tokyo DisneySea 15th Anniversary: "The Year of Wishes">											
Tokyo DisneySea	New ◆ Apr. 15-Mar. 17 Tokyo DisneySea 15th Anniversary New Show at Mediterranean Harbor "Crystal Wishes Journey"											
	◀ Apr. 15 Renewal of "Big Band Beat" at "Broadway Music Theatre"		☆ Jun. 16-Jul. 7 Disney Tanabata Days		★ Jul. 9-Aug. 31 Disney Summer Festival		★ Sep. 9-Oct. 31 Disney's Halloween		★ Nov. 8-Dec. 25 Christmas Wishes	☆ ← Jan. 1-5 New Year's Program		★ Jan. 13-Mar. 17 Sweet Duffy
	→ ◆ Jan. 12-Apr. 10 New Entertainment Program "Come Join Your Friends"			◀ Jul. 9 Start of New Musical Show "Out of Shadowland" at renewed "Hangar Stage"								

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

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

Note: Plans announced as of January 28, 2016.