

Supplementary Materials: Results for the First Quarter of the Fiscal Year Ending March 31, 2017

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

Items	Three months ended June 30, 2015 (April 1, 2015 to June 30, 2015)		Three months ended June 30, 2016 (April 1, 2016 to June 30, 2016)		Change (Decrease)	
	Amount	%	Amount	%	Amount	%
	(Millions of yen)					
I. Net sales	103,294	100.0	106,978	100.0	3,684	3.6
Theme park segment	84,706	82.0	88,403	82.6	3,697	4.4
Hotel business segment	14,236	13.8	14,538	13.6	301	2.1
Other business segment	4,351	4.2	4,036	3.8	(314)	(7.2)
II. Cost of sales	66,094	64.0	68,386	63.9	2,291	3.5
Personnel expenses	16,655		17,541		886	
Other expenses	42,418		43,154		735	
Depreciation and amortization	7,020		7,690		669	
Gross profit	37,199	36.0	38,592	36.1	1,392	3.7
III. Selling, general and administrative expenses	14,613	14.1	15,798	14.8	1,185	8.1
Personnel expenses	5,609		5,650		40	
Other expenses	7,713		8,577		863	
Depreciation and amortization	1,289		1,570		281	
Operating income	22,586	21.9	22,793	21.3	207	0.9
Theme park segment	19,321	18.7	20,170	18.9	849	4.4
Hotel business segment	2,896	2.8	2,245	2.1	(650)	(22.5)
Other business segment	339	0.3	337	0.3	(1)	(0.4)
[Elimination and corporate]	29	0.1	39	0.0	10	34.2
IV. Non-operating income	912	0.9	985	0.9	72	7.9
V. Non-operating expenses	232	0.3	244	0.2	11	5.1
Ordinary income	23,266	22.5	23,533	22.0	267	1.2
Profit before income taxes	23,266	22.5	23,533	22.0	267	1.2
VI. Income taxes	7,730	7.5	7,238	6.8	(491)	(6.4)
Profit	15,536	15.0	16,295	15.2	758	4.9
Profit attributable to owners of parent	15,536	15.0	16,295	15.2	758	4.9

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

[A. ¥3.6 Billion (3.6%) Increase in Net Sales]

Items	Three months ended June 30, 2015		Three months ended June 30, 2016		Change	Change (%)	Primary reasons for change
	Amount	%	Amount	%			
(1) Net Sales	103,294	100.0	106,978	100.0	3,684	3.6	
Theme park segment	84,706	82.0	88,403	82.6	3,697	4.4	Increase in net sales per guest
Attractions and shows	38,494		40,324		1,829	4.8	
Merchandise	29,525		31,237		1,711	5.8	
Food and beverages	15,650		15,634		(15)	(0.1)	
Others	1,035		1,206		171	16.5	
Hotel business segment	14,236	13.8	14,538	13.6	301	2.1	Increase in Tokyo DisneySea Hotel MiraCosta
Tokyo Disneyland Hotel	3,959		4,000		40	1.0	
Tokyo DisneySea Hotel MiraCosta	3,793		4,419		625	16.5	
Disney Ambassador Hotel	3,233		3,074		(159)	(4.9)	
Others	3,249		3,044		(204)	(6.3)	
Other business segment	4,351	4.2	4,036	3.8	(314)	(7.2)	Decrease due to sell a business of RC Japan
Ikspiari	2,102		2,069		(32)	(1.6)	
Monorail	909		953		43	4.8	
Others	1,339		1,013		(325)	(24.3)	

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

Items	Change	Primary reasons for change
Attendance	Essentially unchanged	
Net sales per guest	Increased	Increase in ticket receipts and merchandise sales
Ticket receipts	Increased	Increase thanks to ticket price revision
Merchandise	Increased	Strong sales of Tokyo DisneySea 15th Anniversary related products
Food and beverages	Essentially unchanged	

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

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

*Tokyo DisneySea Hotel MiraCosta underwent a renovation of its guest rooms from May 2015 to Feb 2016.

[B. ¥0.2 Billion (0.9%) Increase in Operating Income]

Items	Three months ended June 30, 2015		Three months ended June 30, 2016		Change	Primary reasons for change
	Amount	%	Amount	%		
(4) Theme park segment	19,321	18.7	20,170	18.9	849	Increase in net sales per guest Decrease in merchandise and food/beverages sales cost ratio Increase in personnel expenses [¥(1.0 billion)] - Increase due to revision of personnel system Increase in miscellaneous costs [¥(0.6 billion)] - Increase in costs related to Tokyo DisneySea 15th Anniversary [¥(0.7 billion)] Increase in depreciation and amortization expenses [¥(0.9 billion)]
(5) Hotel business segment	2,896	2.8	2,245	2.1	(650)	Increase in miscellaneous costs, such as operating costs of Tokyo Disney Celebration Hotel, etc.
(6) Other business segment	339	0.3	337	0.3	(1)	

[Overview]

1. First Quarter Results

(1) Year-on-year comparison: All net sales, operating income, ordinary income, and profit increased

- Net sales rose due to net sales per guest increased thanks to the ticket price revision and successful merchandise sales of Tokyo DisneySea 15th Anniversary related goods, while theme park attendance was roughly on a par with the same period of the previous fiscal year.
- Operating income increased owing to a growth in net sales for Theme park segment and a decline in merchandise and food/beverages sales cost ratio resulting from fluctuations in currency exchange rates, despite increases in personnel expenses because of revision of personnel system and in miscellaneous costs related to Tokyo DisneySea 15th Anniversary events and a decrease in operating income for Hotel business segment.

(2) Comparison with the forecast: Net sales were on a par with the projection and operating income exceeded the forecast

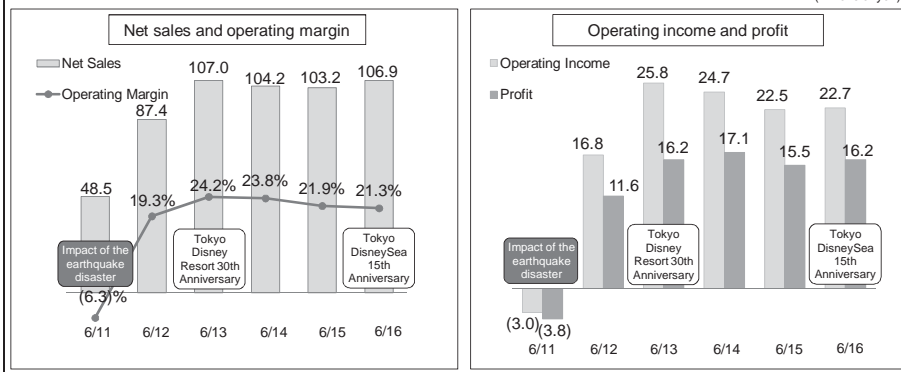
- Net sales stayed as it was estimated because theme park attendance and net sales per guest remained at the projected level.
- Operating income surpassed our forecast due to a decline in merchandise and food/beverages sales cost ratio resulting from fluctuations in currency exchange rates and postponement of miscellaneous costs for Theme park segment during and after the second quarter, while net sales were roughly in line with the projection.

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

- Although business performance in the first quarter was concluded as above, our forecasts for the consolidated cumulative second quarter and full year will not be revised for now, taking into account the fact that the second quarter and after will fall in a high attendance period for the theme parks, among other factors.

[Reference] Changes in Consolidated 1Q Results

(Billions of yen)



Supplementary Materials: Results for the First Quarter of the Fiscal Year Ending March 31, 2017

Theme Parks Event 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. 13-Mar. 17 Anna and Elsa's Frozen Fantasy		
	☆			← Jun. 16-Jul. 7 Disney Tanabata Days					☆ ← Jan. 1-5 New Year's Program			
	→ ◆ Feb. 2-Sep. 7 Star Tours: The Adventures Continue – Special Version								◻ Nov. 22 Opening of New Character Greeting Facility "Woodchuck Greeting Trail"		New ◆ Jan. 13-Mar. 17 New Nighttime Entertainment "Frozen Forever"	
Tokyo DisneySea	New 2016 Apr. 15-2017 Mar. 17 <Tokyo DisneySea 15th Anniversary: "The Year of Wishes">											
	New ◆ 2016 Apr. 15-2017 Mar. 17 Tokyo DisneySea 15th Anniversary New Show at Mediterranean Harbor "Crystal Wishes Journey"											
	★ Jul. 9-Aug. 31 Disney Summer Festival			★ Sep. 9-Oct. 31 Disney's Halloween				★ Nov. 8-Dec. 25 Christmas Wishes		☆ Jan. 13-Mar. 17 Sweet Duffy		
	Jan. 12-Apr. 10 New Entertainment Program "Come Join Your Friends"			☆ ← Jun. 16-Jul. 7 Disney Tanabata Days					☆ ← Jan. 1-5 New Year's Program			
	◻ Apr. 15 Renewal of "Big Band Beat" at "Broadway Music Theatre"			◻ Jul. 9 Start of New Musical Show "Out of Shadowland" at renewed "Hangar Stage"								

★: Special events ☆: Programs ◆: New attractions and shows
 ※Program titles, contents, and dates are subject to change.
 ※Plans announced as of July 28, 2016