Oriental Land Co.,Ltd.

July 28, 2017
Oriental Land Co., Ltd.

Supplementary Materials: Results for the First Quarter of the Fiscal Year Ending March 31, 2018

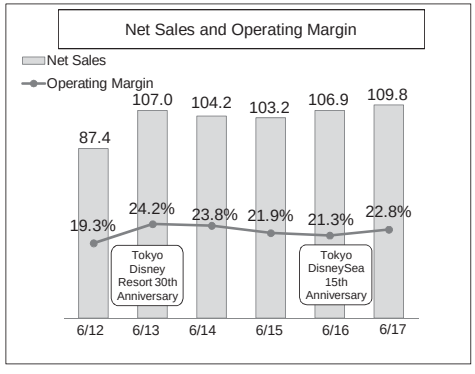
Quarterly Consolidated Statements of Income (Actual/Previous First Quarter)

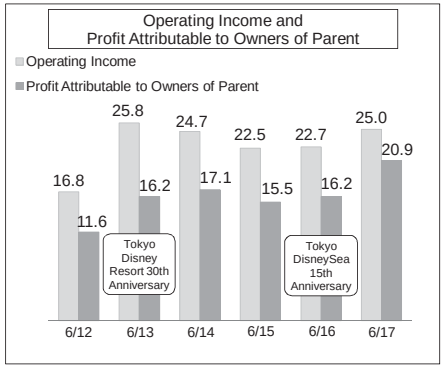
(Millions of yen)

Items	Three months ended June 30, 2016 (April 1, 2016 to June 30, 2016)		Three months ended June 30, 2017 (April 1, 2017 to June 30, 2017)		Change (Decrease)		
	Amount	%	Amount	%	Amount	%	
I. **Net sales**	**106,978**	**100.0**	**109,874**	**100.0**	**2,895**	**2.7**	**A**
Theme park segment	88,403	82.6	90,736	82.6	2,332	2.6	①
Hotel business segment	14,538	13.6	14,933	13.6	394	2.7	②
Other business segment	4,036	3.8	4,204	3.8	168	4.2	③
II. Cost of sales	68,386	63.9	69,042	62.8	655	1.0	
Personnel expenses	17,541		18,248		707		
Other expenses	43,154		43,066		(87)		
Depreciation and amortization	7,690		7,727		36		
Gross profit	38,592	36.1	40,831	37.2	2,239	5.8	
III. Selling, general and administrative expenses	15,798	14.8	15,768	14.4	(30)	(0.2)	
Personnel expenses	5,650		5,829		179		
Other expenses	8,577		8,519		(57)		
Depreciation and amortization	1,570		1,419		(151)		
Operating income	**22,793**	**21.3**	**25,063**	**22.8**	**2,269**	**10.0**	**B**
Theme park segment	20,170	18.9	21,617	19.7	1,447	7.2	④
Hotel business segment	2,245	2.1	2,786	2.5	541	24.1	⑤
Other business segment	337	0.3	626	0.6	288	85.4	⑥
[Elimination and corporate]	39	0.0	32	0.0	(7)	(18.8)	
IV. Non-operating income	985	0.9	929	0.8	(55)	(5.6)	
V. Non-operating expenses	244	0.2	269	0.2	24	10.0	
Ordinary income	**23,533**	**22.0**	**25,723**	**23.4**	**2,189**	**9.3**	
Profit before income taxes	23,533	22.0	25,723	23.4	2,189	9.3	
VI. Income taxes	7,238	6.8	4,787	4.3	(2,450)	(33.9)	⑦
Profit	**16,295**	**15.2**	**20,935**	**19.1**	**4,640**	**28.5**	
Profit attributable to owners of parent	**16,295**	**15.2**	**20,935**	**19.1**	**4,640**	**28.5**	**C**

[Reference] Changes in Consolidated First Quarter Results

(Billions of yen)





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

[A. ¥2.8 Billion (2.7%) Increase in Net Sales]

(1) Net Sales

(Millions of yen)

Items	Three months ended June 30, 2016	Three months ended June 30, 2017	Change	Change (%)	Primary reasons for change
① Theme park segment	88,403	90,736	2,332	2.6	
Attractions and shows	40,324	42,405	2,081	5.2	
Merchandise	31,237	31,136	(101)	(0.3)	・Increase in theme park attendance
Food and beverages	15,634	15,958	324	2.1	
Others	1,206	1,235	29	2.4	
② Hotel business segment	14,538	14,933	394	2.7	
Tokyo Disneyland Hotel	4,000	3,827	(172)	(4.3)	
Tokyo DisneySea Hotel MiraCosta	4,419	4,316	(102)	(2.3)	・Increase in Tokyo Disney Celebration Hotel
Disney Ambassador Hotel	3,074	3,117	43	1.4	
Others	3,044	3,671	626	20.6	
③ Other business segment	4,036	4,204	168	4.2	
Ikspiari	2,069	2,134	64	3.1	
Monorail	953	997	44	4.6	
Others	1,013	1,072	59	5.9	

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

Items	Change	Primary reasons for change
Attendance	Increased	・Increase owing to the strong performance of a new attraction "Nemo & Friends SeaRider", etc
Net sales per guest	Essentially unchanged	
Ticket receipts	Increased slightly	・Increase due to ticket price revision in fiscal year 2016
Merchandise	Decreased	・Decrease due to the end of sales of Tokyo DisneySea 15th Anniversary related products
Food and beverages	Decreased slightly	

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

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

[B. ¥2.2 Billion (10.0%) Increase in Operating Income]

(Millions of yen)

Items	Three months ended June 30, 2016	Three months ended June 30, 2017	Change	Primary reasons for change
④ Theme park segment	20,170	21,617	1,447	・Increase in net sales ・Decrease in merchandise and food/beverages sales cost ratio [¥0.3 billion] ・Increase in personnel expenses [¥(0.7 billion)] - Increase due to various allowances for part time employees. ・Increase in miscellaneous costs [¥(0.1 billion)] *Depreciation and amortization expenses were on a par with the previous fiscal year
⑤ Hotel business segment	2,245	2,786	541	・Decrease in miscellaneous costs, such as opening expences of Tokyo Disney Celebration Hotel, etc
⑥ Other business segment	337	626	288	・Decrease due to repairment cost of monorail business

[C. ¥4.6 Billion (28.5%) Increase in Profit attributable to owners of parent]

⑦ Income Taxes

・Decrease of income tax by appropriating deferred tax assets for subsidiaries ¥2.9 billion

[Overview]

1. Net Sales and Operating Income for the First Quarter Results

(1) Year-on-year comparison: Both net sales and operating income increased

- Net sales increased as a result of net sales per guest remaining roughly on a par with the same period of the previous year while theme park attendance rose due to the strong performance of a new attraction at Tokyo DisneySea, "Nemo & Friends SeaRider."
- Operating income increased owing to a growth in net sales and a decrease in merchandise and food/beverage sales cost ratio for Theme Park Segment and a rise in operating income for Hotel Business Segment, despite increases in personnel expenses, such as allowances for part-time employees for Theme Park Segment.

(2) Comparison with the forecast: Both net sales and operating income exceeded the forecast

- Although net sales per guest stayed as it was estimated, both net sales and operating income exceeded the forecasts by surpassing the projected theme park attendance.

2. Profit Attributable to Owners of Parent for the First Quarter

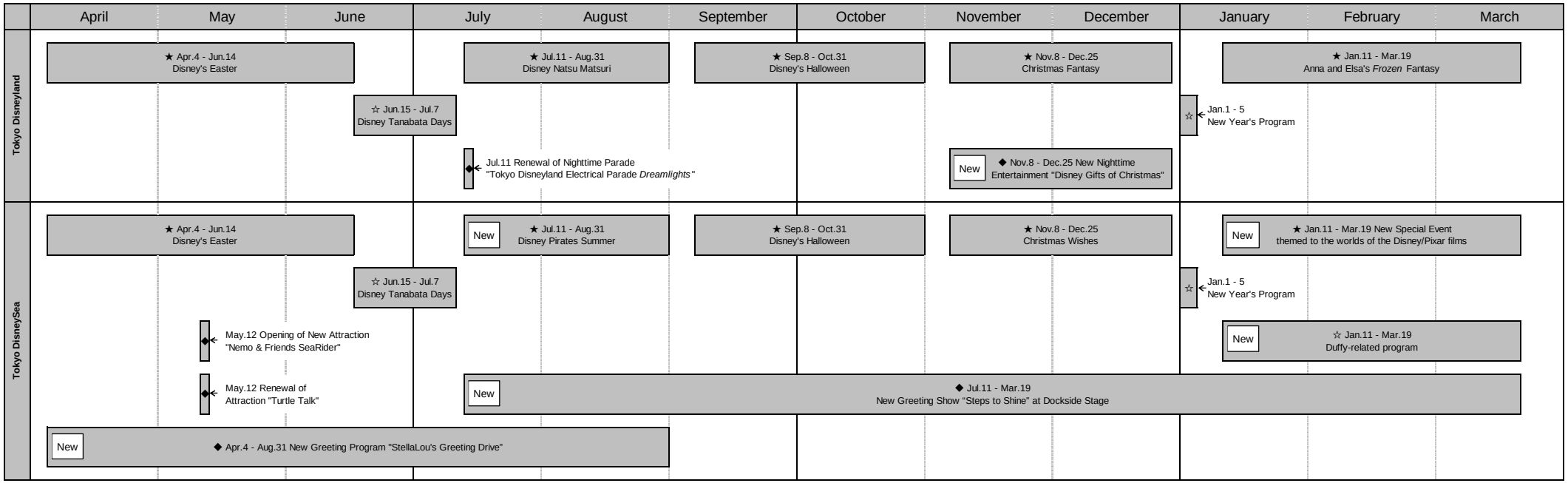
- Profit attributable to owners of parent exceeded the same period of the previous fiscal year and the projection due to both net sales and operating income outperforming their results of the former fiscal year and forecasts, as well as the appropriating deferred tax assets for subsidiaries.

3. Forecasts for the Consolidated Cumulative Second Quarter and Full Year

- Although business performance in the first quarter concluded as above, our forecasts for the consolidated cumulative second quarter and full year will not be revised for now, taking into account that the fact such as high theme park attendance is expected in and after the second quarter.

Supplementary Materials: Results for the First Quarter of the Fiscal Year Ending March 31, 2018

Theme Parks Event Calendar for the Fiscal Year Ending March 2018



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

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

※Plans announced as of July 28, 2017