October 30, 2019

Oriental Land Co.,Ltd.

Supplementary Materials: Results for the Second Quarter of the Fiscal Year Ending March 31, 2020

(April 1, 2019 through September 30, 2019)

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

(Millions of yen)

Items	3/19 (As of March 31, 2019)		9/19 (As of September 30, 2019)		Change (decrease)		
	Amount	%	Amount	%	Amount	%	
ASSETS							
I. Current assets							
Cash and deposits	377,551		329,328		(48,222)		①
Notes and accounts receivable-trade	22,083		21,776		(306)		
Securities	20,999		25,998		4,999		
Inventories	17,324		19,524		2,200		
Other	3,877		5,387		1,509		
Total current assets	441,835	42.0	402,015	37.8	(39,819)	(9.0)	
II. Non-current assets							
Property, plant and equipment							
Buildings and structures, net	270,971		291,916		20,944		
Machinery, equipment and vehicles, net	28,125		33,745		5,619		
Land	117,653		117,653		-		
Construction in progress	82,342		106,732		24,389		
Other, net	15,228		16,248		1,019		
Total property, plant and equipment	514,322	48.9	566,295	53.2	51,973	10.1	
Intangible assets							
Other	13,770		14,717		947		
Total intangible assets	13,770	1.3	14,717	1.4	947	6.9	
Investments and other assets							
Investment securities	60,810		61,137		327		
Long-term prepaid expenses	1,718		1,592		(126)		
Other	18,998		18,428		(570)		
Total investments and other assets	81,527	7.8	81,158	7.6	(369)	(0.5)	
Total non-current assets	609,619	58.0	662,170	62.2	52,550	8.6	
Total assets	**1,051,455**	**100.0**	**1,064,186**	**100.0**	**12,731**	**1.2**	**A**
LIABILITIES							
I. Current liabilities							
Notes and accounts payable-trade	19,907		14,126		(5,781)		②
Current portion of bonds	20,000		20,000		-		
Current portion of long-term loans payable	6,119		6,480		360		
Income taxes payable	22,470		16,664		(5,805)		③
Other	86,154		74,374		(11,780)		④
Total current liabilities	154,652	14.7	131,646	12.4	(23,006)	(14.9)	
II. Non-current liabilities							
Bonds payable	80,000		80,000		-		
Long-term loans payable	2,304		1,298		(1,005)		
Net defined benefit liability	4,483		3,998		(485)		
Other	6,813		7,748		935		
Total non-current liabilities	93,601	8.9	93,045	8.7	(555)	(0.6)	
Total liabilities	**248,253**	**23.6**	**224,691**	**21.1**	**(23,562)**	**(9.5)**	**B**
NET ASSETS							
I. Shareholders' equity							
Capital stock	63,201	6.0	63,201	6.0	-		
Capital surplus	111,938	10.6	111,970	10.5	31		
Retained earnings	696,718	66.3	732,561	68.9	35,842		⑤
Treasury shares	(89,183)	(8.5)	(88,897)	(8.4)	286		
Total shareholders' equity	782,674	74.4	818,835	77.0	36,160	4.6	
II. Accumulated other comprehensive income							
Valuation difference on available-for-sale securities	19,320	1.9	19,512	1.8	192		
Deferred gains or losses on hedges	-	-	(1)	(0.0)	(1)		
Remeasurements of defined benefit plans	1,206	0.1	1,148	0.1	(57)		
Total accumulated other comprehensive income	20,526	2.0	20,659	1.9	132	0.6	
Total net assets	**803,201**	**76.4**	**839,495**	**78.9**	**36,293**	**4.5**	**C**
Total liabilities and net assets	**1,051,455**	**100.0**	**1,064,186**	**100.0**	**12,731**	**1.2**	

【A. ¥12.7 Billion (1.2%) Increase in Assets】

I. ¥39.8 Billion Decrease in Current Assets

(1) Decrease in cash and deposits ¥(48.2 billion) …①

II. ¥52.5 Billion Increase in Non-current Assets

(1) Increase due to capital expenditures ¥71.6 billion

(2) Decrease due to depreciation and amortization ¥(18.6 billion)

【Amount of Increase/Decrease in Non-current assets】 (Millions of yen)

Items	Amount
Amount of increase/decrease in facilities	52,794
Capital expenditures	71,687
Theme Park Segment	68,961
Hotel Business Segment	1,406
Other Business Segment	1,318
Removal from consolidation	-
Eliminations, etc.	(268)
Depreciation and amortization	(18,624)
Amount of increase/decrease in investment securities and other assets	(243)
Total	52,550

【B. ¥23.5 Billion (9.5%) Decrease in Liabilities】

I. ¥23.0 Billion Decrease in Current Liabilities

(1) Decrease in accounts payable ¥(8.4 billion) …④

(2) Decrease in income taxes payable ¥(5.8 billion) …③

(3) Decrease in accounts payable - trade ¥(5.7 billion) …②

II. ¥0.5 Billion Decrease in Non-current Liabilities

【Breakdown of Interest-Bearing Debt】 (Millions of yen)

Items	3/19	9/19	Change
Current portion of bonds	20,000	20,000	-
Current portion of long-term loans payable	6,119	6,480	360
Bonds payable	80,000	80,000	-
Long-term loans payable	2,304	1,298	(1,005)
Total	108,423	107,779	(644)

【C. ¥36.2 Billion (4.5%) Increase in Net Assets】

(1) Increase in retained earnings ¥35.8 billion …⑤

・Increase due to profit attributable to owners of parent ¥43.0 billion

・Decrease due to cash dividends ¥(7.2 billion)

2. Quarterly Consolidated Statements of Income
(Actual Results/Previous Cumulative Second Quarter)

(Millions of yen)

Items	9/18 (Six months ended Sept. 30, 2018)		9/19 (Six months ended Sept. 30, 2019)		Change (decrease)		
	Amount	%	Amount	%	Amount	%	
Net sales	**250,691**	**100.0**	**248,428**	**100.0**	**(2,262)**	**(0.9)**	**A**
Theme Park Segment	207,907	82.9	205,395	82.7	(2,512)	(1.2)	①
Hotel Business Segment	35,179	14.0	34,724	14.0	(454)	(1.3)	②
Other Business Segment	7,604	3.1	8,308	3.3	703	9.3	③
Cost of sales	154,518	61.6	153,287	61.7	(1,230)	(0.8)	
Personnel expenses	38,771		39,876		1,104		
Other expenses	99,779		97,421		(2,358)		
Depreciation and amortization	15,966		15,990		23		
Gross profit	**96,173**	**38.4**	**95,140**	**38.3**	**(1,032)**	**(1.1)**	
Selling, general and administrative expenses	34,290	13.7	34,201	13.8	(89)	(0.3)	
Personnel expenses	13,246		13,507		261		
Other expenses	18,410		18,059		(351)		
Depreciation and amortization	2,633		2,634		0		
Operating profit	**61,882**	**24.7**	**60,939**	**24.5**	**(943)**	**(1.5)**	**B**
Theme Park Segment	51,420	20.5	49,929	20.1	(1,490)	(2.9)	④
Hotel Business Segment	9,024	3.6	9,077	3.7	53	0.6	⑤
Other Business Segment	1,311	0.5	1,807	0.7	496	37.9	⑥
(Elimination and Corporate)	126	0.1	123	0.0	(3)	(2.5)	
Non-operating income	1,403	0.6	1,623	0.7	220	15.7	
Non-operating expenses	677	0.3	485	0.2	(192)	(28.4)	
Ordinary profit	**62,608**	**25.0**	**62,078**	**25.0**	**(530)**	**(0.8)**	
Profit before income taxes	**62,608**	**25.0**	**62,078**	**25.0**	**(530)**	**(0.8)**	
Income taxes-current	18,650	7.5	17,422	7.0	(1,227)	(6.6)	
Income taxes-deferred	588	0.2	1,571	0.7	983	167.2	
Total income taxes	19,238	7.7	18,993	7.7	(244)	(1.3)	
Profit	**43,369**	**17.3**	**43,084**	**17.3**	**(285)**	**(0.7)**	
Profit attributable to owners of parent	**43,369**	**17.3**	**43,084**	**17.3**	**(285)**	**(0.7)**	

【A. ¥2.2 Billion (0.9%) Decrease in Net Sales】

(Millions of yen)

Items	9/18	9/19	Change	Change (%)	Primary reasons for change
① **Theme Park Segment**	**207,907**	**205,395**	**(2,512)**	(1.2)	
Attractions and shows	95,286	96,107	820	0.9	
Merchandise	73,263	67,707	(5,555)	(7.6)	・Decrease in net sales per Guest
Food and beverages	35,964	38,335	2,371	6.6	
Others	3,392	3,244	(148)	(4.4)	
② **Hotel Business Segment**	**35,179**	**34,724**	**(454)**	**(1.3)**	
Disney Hotels*	30,740	30,796	55	0.2	・Decrease due to closure of Hotel Brighton City Kyoto Yamashina
Others	4,438	3,928	(509)	(11.5)	
③ **Other Business Segment**	**7,604**	**8,308**	**703**	**9.3**	
Ikspiari	3,301	3,467	166	5.1	
Monorail	2,194	2,541	346	15.8	・Increase in the Monorail business
Others	2,109	2,299	190	9.0	

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

【Theme Park Information】

Items	9/18	9/19	Change	Change (%)	Primary reasons for change
Attendance (thousand people)	15,518	15,735	218	1.4	・Increase due to contribution of special events held at both Theme Parks ・Increase due to new attraction "Soaring: Fantastic Flight"
Net sales per Guest (yen)	11,700	11,504	(196)	(1.7)	
Ticket receipts	5,267	5,252	(15)	(0.3)	
Merchandise	4,119	3,821	(298)	(7.2)	・Decrease owing to the end of sales of Tokyo Disney Resort 35th anniversary events related products
Food and beverages	2,314	2,432	118	5.1	・Increase due to generation of dining opportunities

【B. ¥0.9 Billion (1.5%) Decrease in Operating Profit】

(Millions of yen)

Items	9/18	9/19	Change	Change (%)	Primary reasons for change
④ Theme Park Segment	51,420	49,929	(1,490)	(2.9)	・Decrease in net sales ・Decrease in merchandise and food/beverages sales cost ratio [¥1.2 billion] ・Increase in personnel expenses [¥(1.4 billion)] - Increase in personnel expenses for full-time employees [¥(0.6 billion)] - Increase in performance bonus [¥(0.5 billion)] - Increase in other factors [¥(0.1 billion)] ・Increase in miscellaneous costs [¥(0.4 billion)] - Increase in maintenance costs [¥(1.2 billion)] - Increase in computer-system-related expenses [¥(1.1 billion)] - Increase in costs related to special events [¥(0.5 billion)] - Decrease in costs related to Tokyo Disney Resort 35th anniversary events [¥1.5 billion] - Decrease in other factors [¥0.9 billion]
⑤ Hotel Business Segment	9,024	9,077	53	0.6	・Decrease in miscellaneous costs - Decrease in research and development expenses, etc.
⑥ Other Busines Segment	1,311	1,807	496	37.9	・Increase in net sales

3. Quarterly Consolidated Statements of Income
(Actual Results/Initial Forecast for Cumulative Second Quarter)

(Millions of yen)

Items	Initial Forecast (Six months ended Sept. 30, 2019)		Actual Results (Six months ended Sept. 30, 2019)		Change (decrease)		
	Amount	%	Amount	%	Amount	%	
Net sales	**233,360**	**100.0**	**248,428**	**100.0**	**15,068**	**6.5**	**A**
Theme Park Segment	192,710	82.6	205,395	82.7	12,685	6.6	①
Hotel Business Segment	32,750	14.0	34,724	14.0	1,974	6.0	②
Other Business Segment	7,900	3.4	8,308	3.3	408	5.2	③
Operating profit	**48,470**	**20.8**	**60,939**	**24.5**	**12,469**	**25.7**	**B**
Theme Park Segment	39,130	16.8	49,929	20.1	10,799	27.6	④
Hotel Business Segment	7,900	3.4	9,077	3.7	1,177	14.9	⑤
Other Business Segment	1,370	0.6	1,807	0.7	437	32.0	⑥
(Elimination and Corporate)	70	0.0	123	0.0	53	76.8	
Ordinary profit	**49,480**	**21.2**	**62,078**	**25.0**	**12,598**	**25.5**	
Profit before income taxes	**49,480**	**21.2**	**62,078**	**25.0**	**12,598**	**25.5**	
Income taxes	14,780	6.3	18,993	7.7	4,213	28.5	
Profit	**34,700**	**14.9**	**43,084**	**17.3**	**8,384**	**24.2**	
Profit attributable to owners of parent	**34,700**	**14.9**	**43,084**	**17.3**	**8,384**	**24.2**	

【A. ¥15.0 Billion (6.5%) Increase in Net Sales】

(Millions of yen)

Items	Initial Forecast	Actual Results	Change	Change (%)	Primary reasons for change
① Theme Park Segment	192,710	205,395	12,685	6.6	・Increase in Theme Park attendance
② Hotel Business Segment	32,750	34,724	1,974	6.0	・Increase in accommodation revenue
③ Other Business Segment	7,900	8,308	408	5.2	・Increase in the Monorail business

【B. ¥12.4 Billion (25.7%) Increase in Operating Profit】

(Millions of yen)

Items	Initial Forecast	Actual Results	Change	Change (%)	Primary reasons for change
④ Theme Park Segment	39,130	49,929	10,799	27.6	・Increase in net sales ・Decrease in merchandise and food/beverages sales cost ratio [about ¥1.5 billion] ・Increase in personnel expenses [about ¥(1.5 billion)] - Increase due to appearance of performance bonus, etc. ・Decrease in miscellaneous costs [about ¥1.5 billion] - Postponement of costs to the second half of the year, etc.
⑤ Hotel Business Segment	7,900	9,077	1,177	14.9	・Increase in net sales ・Increase in personnel expenses - Increase due to appearance of performance bonus, etc.
⑥ Other Business Segment	1,370	1,807	437	32.0	・Increase in net sales

4. Revised Forecast: Consolidated Statements of Income
(Revised Forecast/Results for Previous Fiscal Year)

(Millions of yen)

Items	Results for FY ended 3/19 (Apr. 1, 2018 - Mar. 31, 2019)		Revised Forecast for FY ending 3/20 (Apr. 1, 2019 - Mar. 31, 2020)		Change (decrease)		
	Amount	%	Amount	%	Amount	%	
Net sales	**525,622**	**100.0**	**503,870**	**100.0**	**(21,752)**	**(4.1)**	**A**
Theme Park Segment	437,495	83.2	417,410	82.8	(20,085)	(4.6)	①
Hotel Business Segment	72,427	13.8	69,530	13.8	(2,897)	(4.0)	②
Other Business Segment	15,699	3.0	16,930	3.4	1,230	7.8	③
Cost of sales	326,283	62.1	323,900	64.3	(2,383)	(0.7)	
Gross profit	**199,339**	**37.9**	**179,970**	**35.7**	**(19,369)**	**(9.7)**	
Selling, general and administrative expenses	70,061	13.3	71,090	14.1	1,028	1.5	
Operating profit	**129,278**	**24.6**	**108,880**	**21.6**	**(20,398)**	**(15.8)**	**B**
Theme Park Segment	107,278	20.4	89,010	17.7	(18,268)	(17.0)	④
Hotel Business Segment	19,218	3.7	16,860	3.3	(2,358)	(12.3)	⑤
Other Business Segment	2,527	0.5	2,720	0.5	192	7.6	⑥
(Elimination and Corporate)	253	0.0	290	0.1	36	14.4	
Non-operating income	2,198	0.4	2,440	0.5	241	11.0	
Non-operating expenses	2,037	0.4	1,390	0.3	(647)	(31.8)	
Ordinary profit	**129,439**	**24.6**	**109,930**	**21.8**	**(19,509)**	**(15.1)**	
Profit before income taxes	**129,439**	**24.6**	**109,930**	**21.8**	**(19,509)**	**(15.1)**	
Income taxes	39,153	7.4	33,690	6.7	(5,463)	(14.0)	
Profit	**90,286**	**17.2**	**76,240**	**15.1**	**(14,046)**	**(15.6)**	
Profit attributable to owners of parent	**90,286**	**17.2**	**76,240**	**15.1**	**(14,046)**	**(15.6)**	

【A. ¥21.7 Billion (4.1%) Decrease in Net Sales】

(Millions of yen)

Items	FY 3/19 Results	FY 3/20 Rev. Forecast	Change	Change (%)	Primary reasons for change
① **Theme Park Segment**	**437,495**	**417,410**	**(20,085)**	**(4.6)**	
Attractions and shows	201,658	195,080	(6,578)	(3.3)	・Decrease in Theme Park attendance ・Decrease in net sales per Guest
Merchandise	152,426	140,030	(12,396)	(8.1)	
Food and beverages	76,345	75,570	(775)	(1.0)	
Others	7,066	6,730	(336)	(4.8)	
② **Hotel Business Segment**	**72,427**	**69,530**	**(2,897)**	**(4.0)**	・Decrease in accommodation revenue since current fiscal year is on the heels of Tokyo Disney Resort 35th anniversary events ・Decrease in accommodation revenue due to renewal of hotel rooms ・Decrease due to closure of Hotel Brighton City Kyoto Yamashina
Disney Hotels*	63,335	61,260	(2,075)	(3.3)	
Others	9,091	8,270	(821)	(9.0)	
③ **Other Business Segment**	**15,699**	**16,930**	**1,230**	**7.8**	
Ikspiari	6,616	6,650	33	0.5	
Monorail	4,739	5,130	390	8.2	
Others	4,342	5,150	807	18.6	

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

【Theme Park Information】

Items	FY 3/19 Results	FY 3/20 Rev. Forecast	Change	Change (%)	Primary reasons for change
Attendance (thousand people)	32,558	31,500	(1,058)	(3.2)	・Decrease since current fiscal year is on the heels of Tokyo Disney Resort 35th anniversary events
Net sales per Guest (yen)	11,815	11,630	(185)	(1.6)	
Ticket receipts	5,352	5,320	(32)	(0.6)	
Merchandise	4,122	3,920	(202)	(4.9)	・Decrease due to sales of Tokyo Disney Resort 35th anniversary related products
Food and beverages	2,341	2,390	49	2.1	・Increase due to generation of dining opportunities

【B. ¥20.3 Billion (15.8%) Decrease in Operating Profit】

(Millions of yen)

Items	FY 3/19 Results	FY 3/20 Rev. Forecast	Change	Change (%)	Primary reasons for change
④ Theme Park Segment	107,278	89,010	(18,268)	(17.0)	・Decrease in net sales ・Decrease in merchandise and food/beverages sales cost ratio [about ¥1.0 billion] ・Increase in personnel expenses [about ¥(1.5 billion)] - Increase in personnel expenses for full-time employees, etc. ・Increase in miscellaneous costs [about ¥(4.5 billion)] - Increase in computer-system-related expenses [about ¥(2.5 billion)] - Increase in maintenance costs [about ¥(2.0 billion)] - Increase in special events related costs [about ¥(1.0 billion)] - Increase in other factors [about ¥(2.0 billion)] - Decrease in Tokyo Disney Resort 35th anniversary events related costs [about ¥3.0 billion] ・Increase in depreciation and amortization expenses [¥(0.9 billion)]
⑤ Hotel Business Segment	19,218	16,860	(2,358)	(12.3)	・Decrease in net sales
⑥ Other Business Segment	2,527	2,720	192	7.6	・Increase in net sales ・Increase in depreciation and amortization expenses in the Monorail business, etc.

5. Reviesd Forecast: Consolidated Statements of Income
(Revised Forecast/Initial Forecast)

(Millions of yen)

Items	Initial Forecast for FY ending 3/20 (Apr. 1, 2019 - Mar. 31, 2020)		Revised Forecast for FY ending 3/20 (Apr. 1, 2019 - Mar. 31, 2020)		Change (decrease)		
	Amount	%	Amount	%	Amount	%	
Net sales	**479,240**	**100.0**	**503,870**	**100.0**	**24,630**	**5.1**	**A**
Theme Park Segment	397,550	83.0	417,410	82.8	19,860	5.0	①
Hotel Business Segment	65,650	13.7	69,530	13.8	3,880	5.9	②
Other Business Segment	16,040	3.3	16,930	3.4	890	5.5	③
Cost of sales	316,550	66.1	323,900	64.3	7,350	2.3	
Gross profit	**162,690**	**33.9**	**179,970**	**35.7**	**17,280**	**10.6**	
Selling, general and administrative expenses	69,750	14.5	71,090	14.1	1,340	1.9	
Operating profit	**92,940**	**19.4**	**108,880**	**21.6**	**15,940**	**17.2**	**B**
Theme Park Segment	75,910	15.8	89,010	17.7	13,100	17.3	④
Hotel Business Segment	14,670	3.1	16,860	3.3	2,190	14.9	⑤
Other Business Segment	2,150	0.5	2,720	0.5	570	26.5	⑥
(Elimination and Corporate)	210	0.0	290	0.1	80	38.1	
Non-operating income	2,060	0.4	2,440	0.5	380	18.4	
Non-operating expenses	1,120	0.2	1,390	0.3	270	24.1	
Ordinary profit	**93,880**	**19.6**	**109,930**	**21.8**	**16,050**	**17.1**	
Profit before income taxes	**93,880**	**19.6**	**109,930**	**21.8**	**16,050**	**17.1**	
Income taxes	28,580	6.0	33,690	6.7	5,110	17.9	
Profit	**65,300**	**13.6**	**76,240**	**15.1**	**10,940**	**16.8**	
Profit attributable to owners of parent	**65,300**	**13.6**	**76,240**	**15.1**	**10,940**	**16.8**	

[Reference] Consolidated Statements of Income for the Second Half (Revised Forecast/Initial Forecast)

(Millions of yen)

Items	Initial Forecast for FY ending 3/20 (Oct. 1, 2019 - Mar. 31, 2020)		Revised Forecast for FY ending 3/20 (Oct. 1, 2019 - Mar. 31, 2020)		Change (decrease)		
	Amount	%	Amount	%	Amount	%	
Net sales	**245,880**	**100.0**	**255,441**	**100.0**	**9,561**	**3.9**	
Theme Park Segment	204,840	83.3	212,014	83.0	7,174	3.5	
Hotel Business Segment	32,900	13.4	34,805	13.6	1,905	5.8	
Other Business Segment	8,140	3.3	8,621	3.4	481	5.9	
Operating profit	**44,470**	**18.1**	**47,940**	**18.8**	**3,470**	**7.8**	
Theme Park Segment	36,780	15.0	39,080	15.3	2,300	6.3	①
Hotel Business Segment	6,770	2.7	7,782	3.0	1,012	14.9	②
Other Business Segment	780	0.3	912	0.4	132	16.9	③
(Elimination and Corporate)	140	0.1	166	0.1	26	18.7	

【A. ¥24.6 Billion (5.1%) Increase in Net Sales】

(Millions of yen)

Items	FY 3/20 Initial Forecast	FY 3/20 Rev. Forecast	Change	Change (%)	Primary reasons for change
① **Theme Park Segment**	**397,550**	**417,410**	**19,860**	**5.0**	
Attractions and shows	186,050	195,080	9,030	4.9	
Merchandise	135,340	140,030	4,690	3.5	・Increase in Theme Park attendance
Food and beverages	69,880	75,570	5,690	8.1	
Others	6,280	6,730	450	7.2	
② **Hotel Business Segment**	**65,650**	**69,530**	**3,880**	**5.9**	
Disney Hotels*	56,740	61,260	4,520	8.0	・Increase in accommodation revenue
Others	8,910	8,270	(640)	(7.2)	
③ **Other Business Segment**	**16,040**	**16,930**	**890**	**5.5**	
Ikspiari	6,600	6,650	50	0.8	
Monorail	4,630	5,130	500	10.8	・Increase in the Monorail business
Others	4,810	5,150	340	7.1	

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

【Theme Park Information】

Items	FY 3/20 Initial Forecast	FY 3/20 Rev. Forecast	Change	Change (%)	Primary reasons for change
Attendance (thousand people)	30,000	31,500	1,500	5.0	・Increase due to contribution of special events held at both Theme Parks ・Increase due to new attraction "Soaring: Fantastic Flight"
Net sales per Guest (yen)	11,640	11,630	(10)	(0.1)	
Ticket receipts	5,310	5,320	10	0.2	
Merchandise	4,000	3,920	(80)	(2.0)	・Decrease due to part of regular items
Food and beverages	2,330	2,390	60	2.6	・Increase due to generation of dining opportunities

【B. ¥15.9 Billion (17.2%) Increase in Operating Profit】

(Millions of yen)

Items	FY 3/20 Initial Forecast	FY 3/20 Rev. Forecast	Change	Change (%)	Primary reasons for change
④ Theme Park Segment	75,910	89,010	13,100	17.3	・Increase in net sales ・Decrease in merchandise and food/beverages sales cost ratio [about ¥2.5 billion] ・Increase in personnel expenses [about ¥(2.5 billion)] - Increase in appearance of performance bonus [about ¥(3.0 billion)] - Decrease in personnel expenses for full-time employees [about ¥0.5 billion], etc. ・Increase in miscellaneous costs [about ¥(1.0 billion)] - Increase in maintenance costs [about ¥(1.5 billion)] - Decrease in computer-system-related expenses [about ¥0.5 billion], etc. ・Decrease in depreciation and amortization expenses [¥0.6 billion]
⑤ Hotel Business Segment	14,670	16,860	2,190	14.9	・Increase in net sales ・Increase in personnel expenses - Increase due to appearance of performance bonus, etc.
⑥ Other Business Segment	2,150	2,720	570	26.5	・Increase in net sales

[Reference] ¥3.4 Billion (7.8%) Increase in Operating Profit for the Second Half

(Millions of yen)

Items	FY 3/20 Initial Forecast	FY 3/20 Rev. Forecast	Change	Change (%)	Primary reasons for change
① Theme Park Segment	36,780	39,080	2,300	6.3	・Increase in net sales ・Decrease in merchandise and food/beverages sales cost ratio [about ¥1.0 billion] ・Increase in personnel expenses [about ¥(1.0 billion)] - Increase in appearance of performance bonus [about ¥(1.5 billion)] - Decrease in personnel expenses for full-time employees [about ¥0.5 billion], etc. ・Increase in miscellaneous costs [about ¥(2.5 billion)] - Increase in removal costs [about ¥(1.0 billion)] - Increase in system-related costs [about ¥(0.5 billion)] - Others [about ¥(1.0 billion)] ・Decrease in depreciation and amortization expenses [¥0.6 billion]
② Hotel Business Segment	6,770	7,782	1,012	14.9	・Increase in net sales ・Increase in personnel expenses - Increase due to appearance of performance bonus, etc.
③ Other Business Segment	780	912	132	16.9	・Increase in net sales

Capital Expenditures / Depreciation and Amortization

1. Capital Expenditures (Property, plant and equipment, Intangible assets, Long-term prepaid expenses)

(1) Results for the Cumulative Second Quarter of the FY Ending March 31, 2020 / Results for the Same Period of the Previous FY (Billions of yen)

Items	3/19 Results (Six months ended Sep. 30, 2018)	3/20 Results (Six months ended Sep. 30, 2019)	Change	Primary reasons for change
Theme Park Segment	28.2	68.9	40.7	
Tokyo Disneyland	14.2	26.2	11.9	Increase due to Tokyo Disneyland Large-Scale Renovation and renovation of Tokyo Disneyland Main Entrance
Tokyo DisneySea	9.4	25.4	15.9	Increase due to development of Tokyo DisneySea Large-Scale Expansion Project and "Soaring: Fantastic Flight"
Others	4.4	17.3	12.8	Increase due to development of Tokyo DisneySea Large-Scale Expansion Project and system investments
Hotel Business Segment	0.6	1.4	0.7	
Other Business Segment	1.1	1.3	0.1	
(Elimination and Corporate)	(0.0)	-	0.0	
Total	30.0	71.6	41.6	

(2) Revised forecast for the FY ending March 31, 2020 / Results for the FY ended March 31, 2019 (Billions of yen)

Items	3/19 Results	3/20 Rev. Forecast	Change	Primary reasons for change
Theme Park Segment	80.7	146.3	65.5	
Tokyo Disneyland	39.2	58.2	19.0	Increase due to Tokyo Disneyland Large-Scale Renovation
Tokyo DisneySea	22.4	48.8	26.4	Increase due to development of Tokyo DisneySea Large-Scale Expansion Project
Others	19.1	39.1	20.0	Increase due to development of Tokyo DisneySea Large-Scale Expansion Project and system investments
Hotel Business Segment	1.9	6.3	4.3	Increase due to development of new Disney Hotels
Other Business Segment	3.3	4.7	1.3	Increase in Monorail business
(Elimination and Corporate)	(0.0)	-	0.0	
Total	86.0	157.4	71.3	

(3)Revised forecast for FY ending March 31, 2020 / Initial forecast for FY ending March 31, 2020 (Billions of yen)

Items	3/20 Initial Forecast	3/20 Rev. Forecast	Change	Primary reasons for change
Theme Park Segment	147.1	146.3	(0.8)	
Tokyo Disneyland	60.5	58.2	(2.2)	Decrease due to transfer from construction in progress of multi-story parking lot to maintenance costs
Tokyo DisneySea	47.7	48.8	1.1	Increase due to development of Tokyo DisneySea Large-Scale Expansion Project
Others	38.9	39.1	0.2	
Hotel Business Segment	15.7	6.3	(9.4)	Decrease due to review of cash out timing of Tokyo DisneySea Large-Scale Expansion Project
Other Business Segment	4.7	4.7	(0.0)	
(Elimination and Corporate)	-	-	-	
Total	167.6	157.4	(10.2)	

Capital Expenditures / Depreciation and Amortization

2. Depreciation and Amortization
(Property, plant and equipment, Intangible assets, Long-term prepaid expenses)

(1) Results for the Cumulative Second Quarter of the FY Ending March 31, 2020 / Results for the Same Period of the Previous FY (Billions of yen)

Items	3/19 Results (Six months ended Sep. 30, 2018)	3/20 Results (Six months ended Sep. 30, 2019)	Change	Primary reasons for change
Theme Park Segment	15.5	15.5	0.0	
Tokyo Disneyland	6.0	4.9	(1.1)	Decrease in "Dreaming Up!"
Tokyo DisneySea	6.1	6.7	0.6	Increase due to "Soaring: Fantastic Flight"
Others	3.3	3.8	0.4	
Hotel Business Segment	1.9	1.9	(0.0)	
Other Business Segment	1.1	1.1	0.0	
(Elimination and Corporate)	(0.0)	(0.0)	(0.0)	
Total	18.6	18.6	0.0	

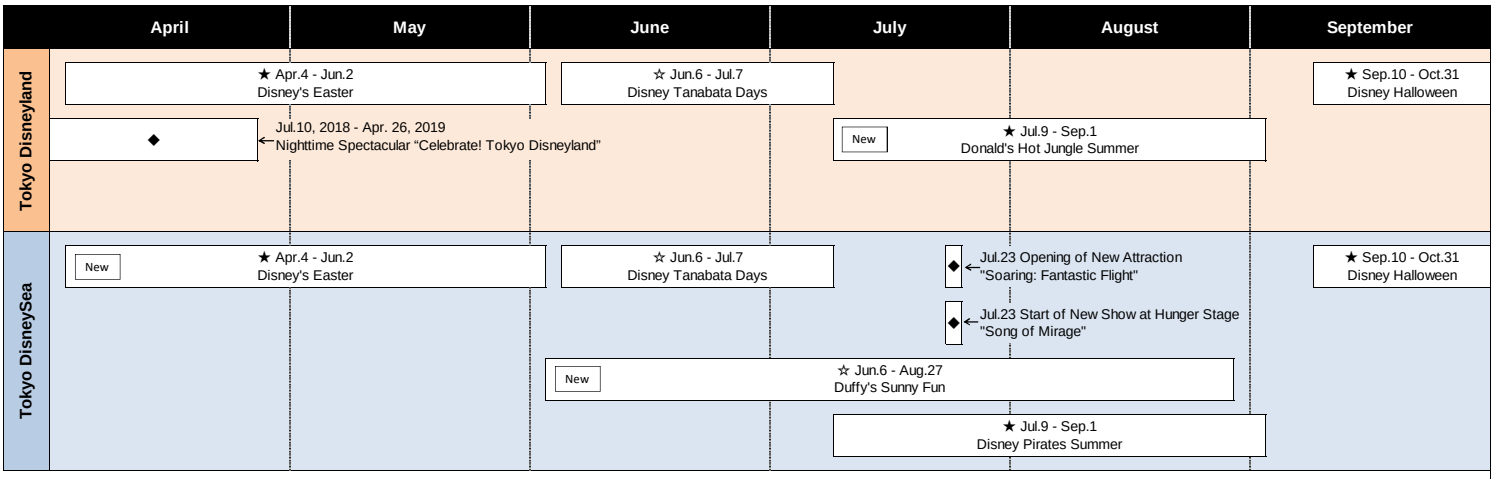
(2) Revised forecast for the FY ending March 31, 2020 / Results for the FY ended March 31, 2019 (Billions of yen)

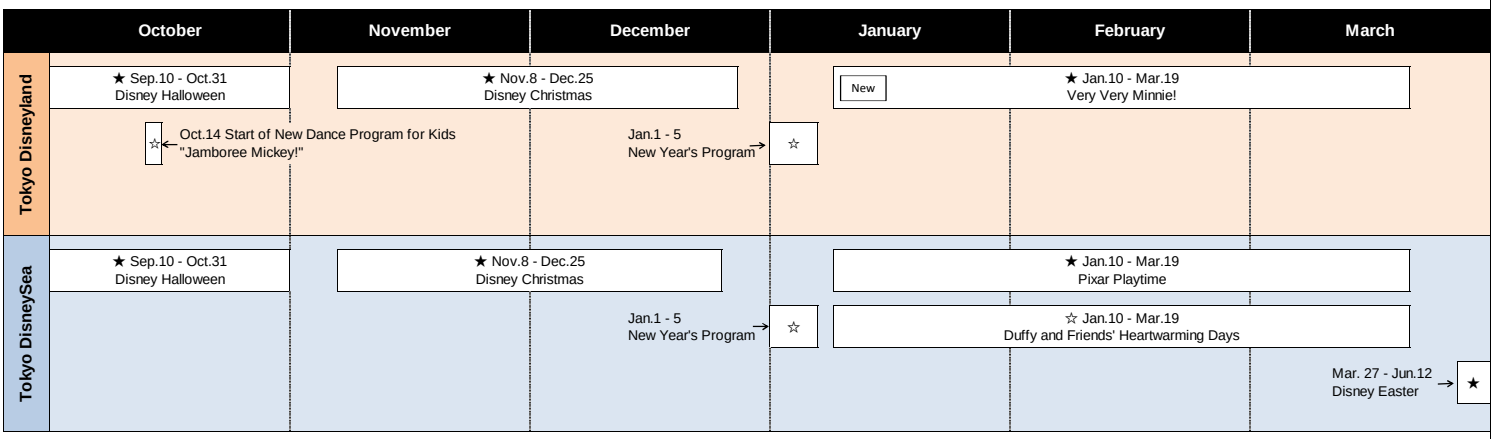
Items	3/19 Results	3/20 Rev. Forecast	Change	Primary reasons for change
Theme Park Segment	32.0	32.9	0.9	
Tokyo Disneyland	12.6	10.7	(1.8)	Decrease in "Dreaming Up!"
Tokyo DisneySea	12.3	13.9	1.6	Increase due to "Soaring: Fantastic Flight"
Others	7.0	8.2	1.1	Increase due to system investments
Hotel Business Segment	3.9	3.8	(0.0)	
Other Business Segment	2.2	2.4	0.1	
(Elimination and Corporate)	(0.0)	(0.0)	0.0	
Total	38.2	39.2	10.0	

(3) Revised forecast for the FY ending March 31, 2020 / Initial forecast for the FY ending March 31, 2020 (Billions of yen)

Items	3/20 Initial Forecast	3/20 Rev. Forecast	Change	Primary reasons for change
Theme Park Segment	33.6	32.9	(0.6)	
Tokyo Disneyland	10.8	10.7	(0.0)	
Tokyo DisneySea	14.2	13.9	(0.2)	
Others	8.5	8.2	(0.2)	
Hotel Business Segment	3.8	3.8	0.0	
Other Business Segment	2.4	2.4	(0.0)	
(Elimination and Corporate)	-	(0.0)	(0.0)	
Total	39.9	39.2	(0.6)	

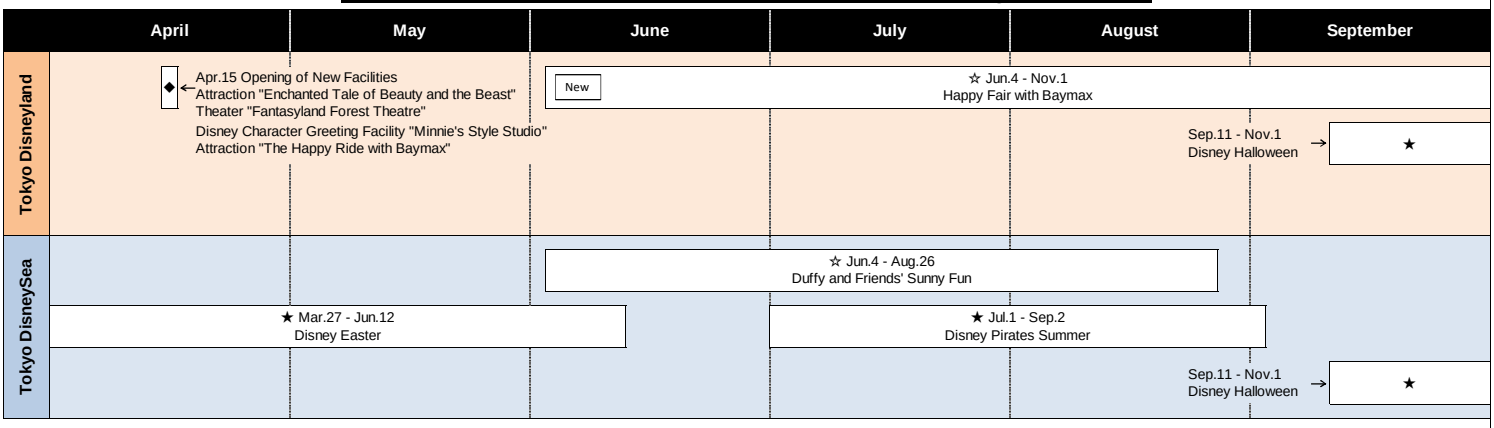
Theme Parks Event Calendar for the Fiscal Year Ending March 2020

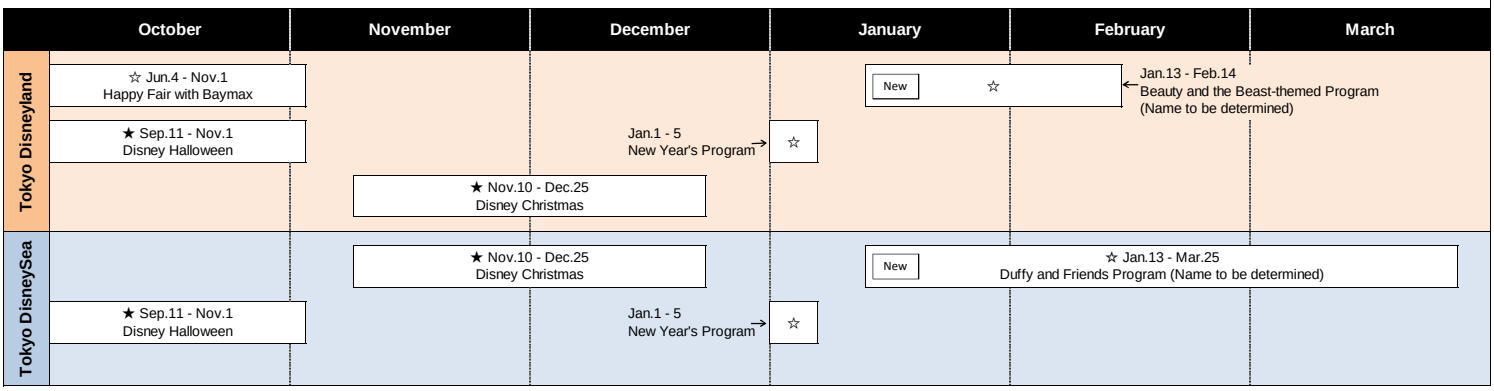




★: Special events ☆: Programs ◆: New attractions and shows
※Program titles, contents, and dates are subject to change.
※Plans announced as of October 30, 2019

Theme Parks Event Calendar for the Fiscal Year Ending March 2021

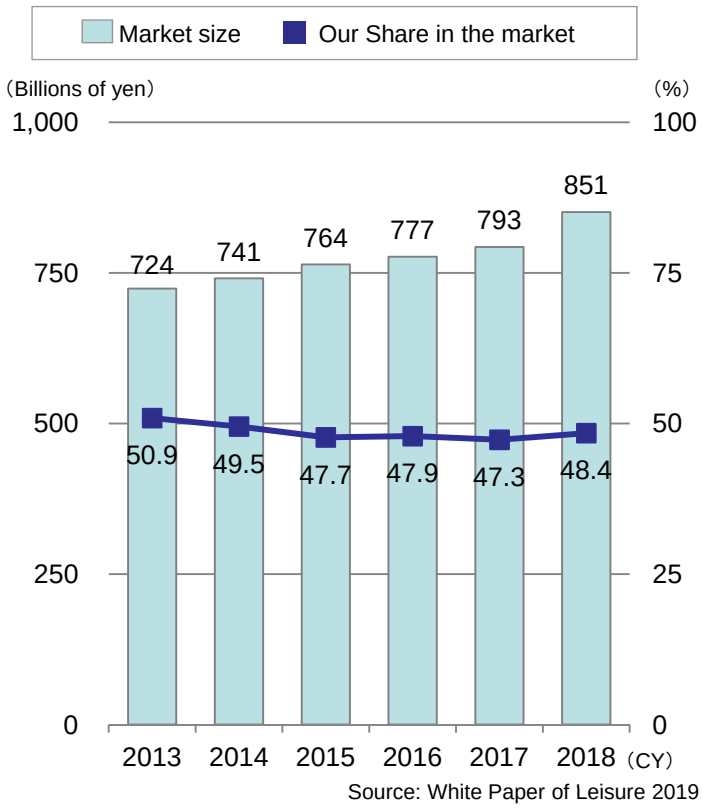




★: Special events ☆: Programs ◆: New attractions and shows
※Program titles, contents, and dates are subject to change.
※Plans announced as of October 30, 2019

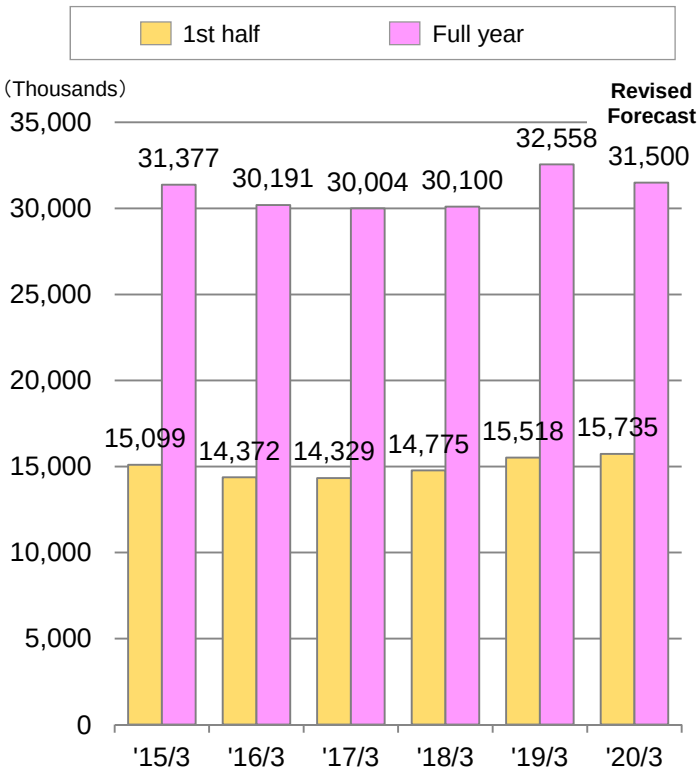
Fact Data

Amusement and Leisure Park Market Size and Oriental Land's Share

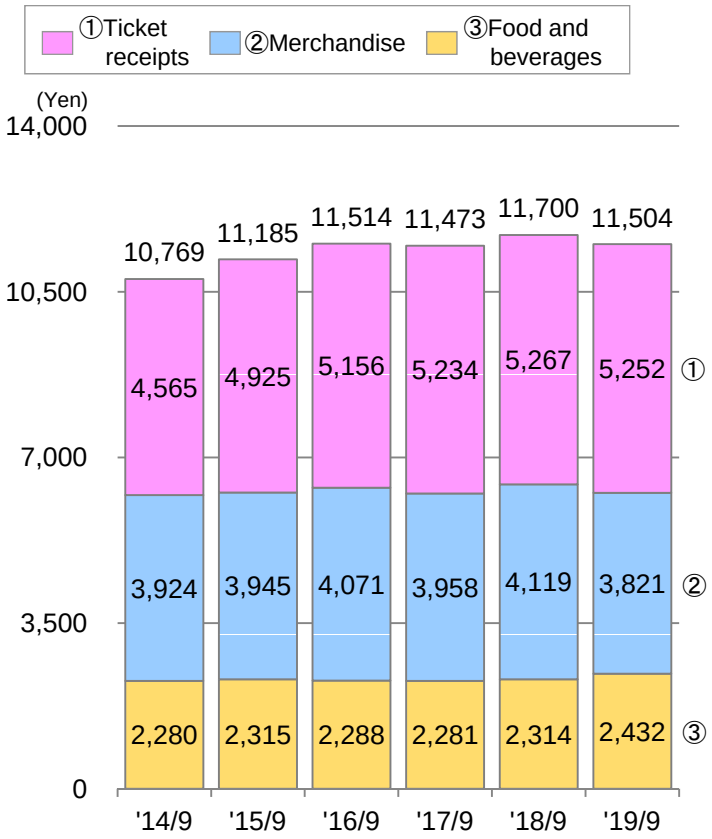


Source: White Paper of Leisure 2019

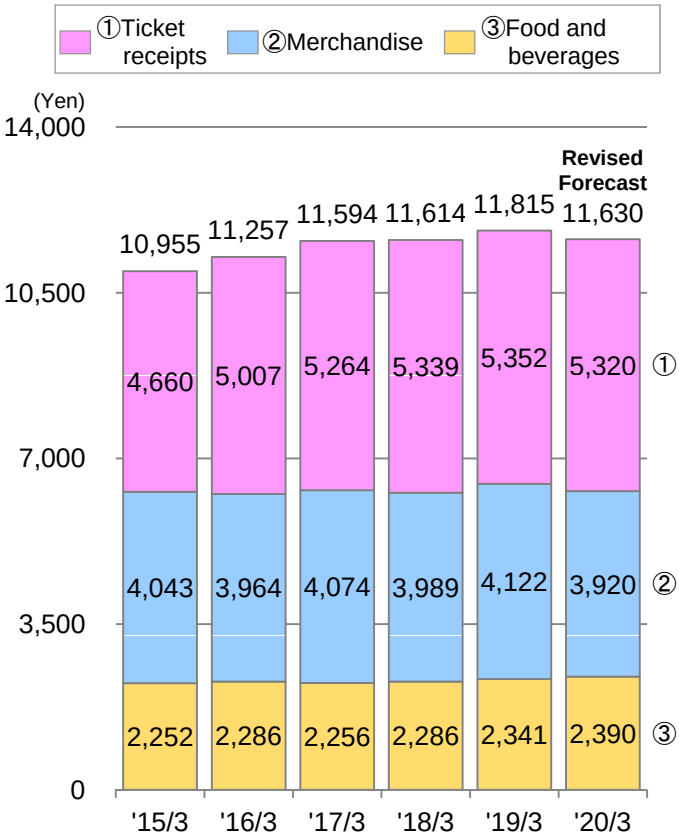
Theme Park Attendance



Net Sales per Guest (1st Half)

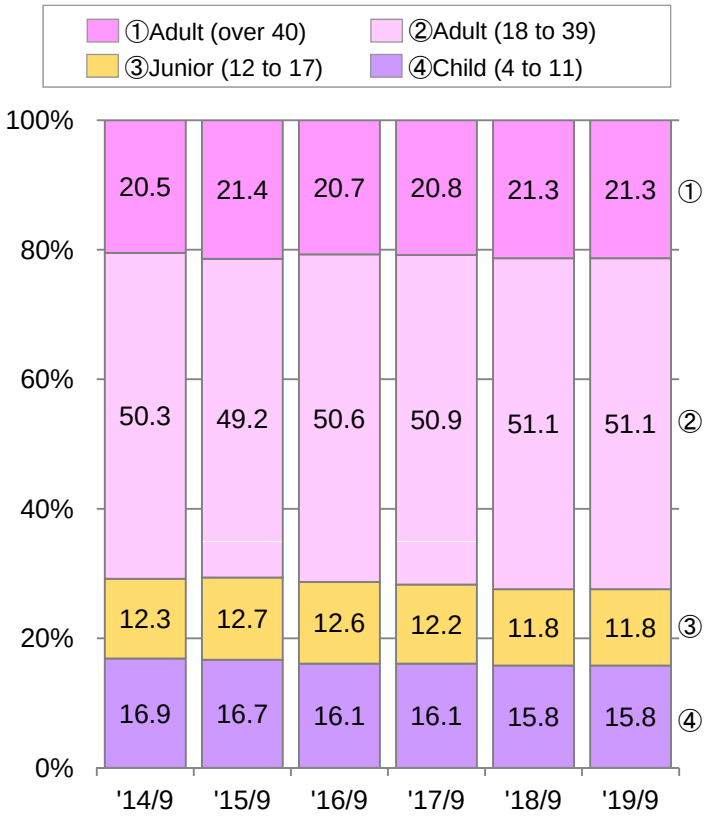


Net sales per Guest (Full Year)

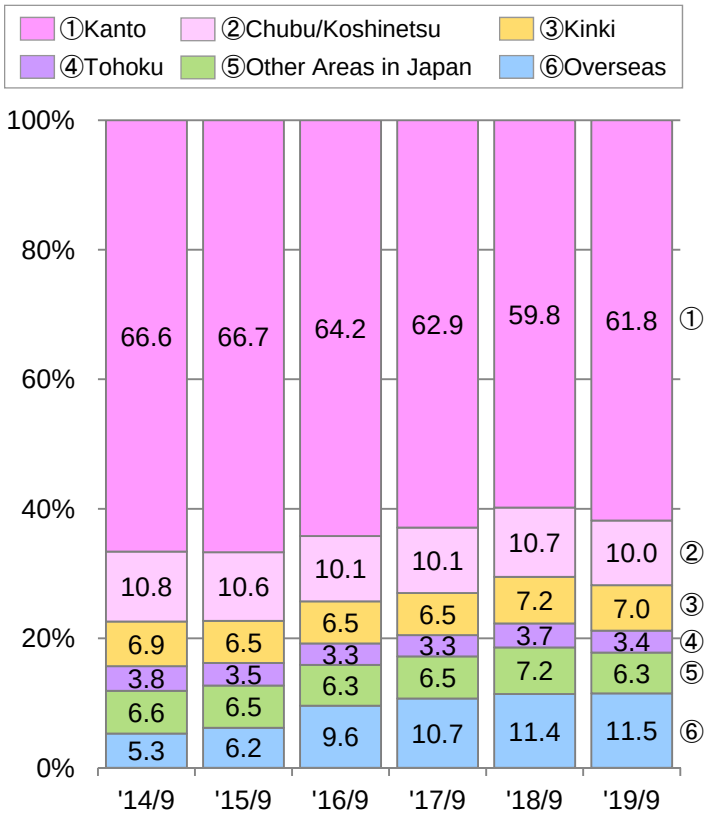


Fact Data

Breakdown of Guests by Age (1st Half)

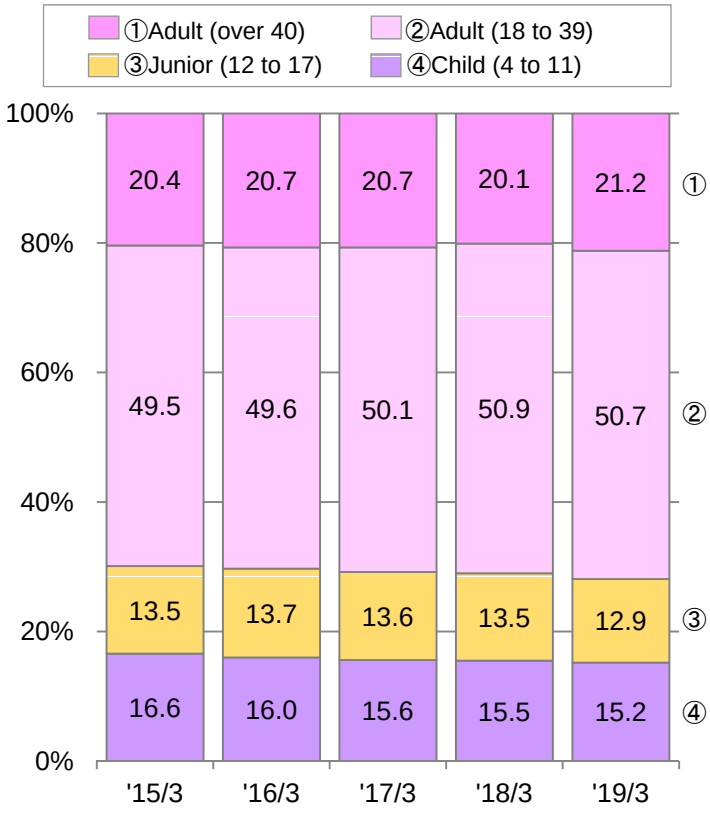


Breakdown of Guests by Region (1st Half)

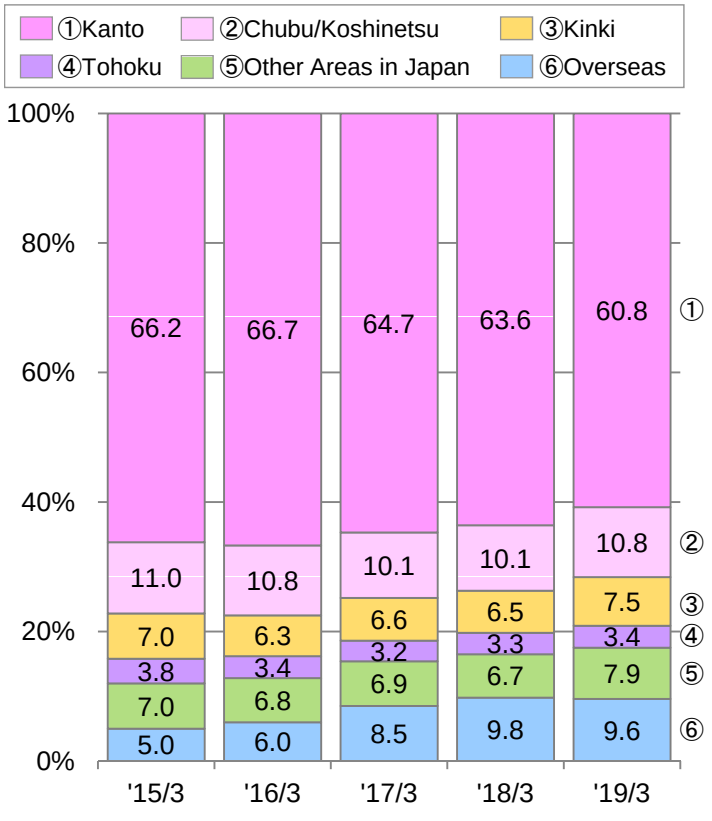


[Reference] Results as of March 2019

Breakdown of Guests by Age (Full Year)



Breakdown of Guests by Region (Full Year)





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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.

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