

Consolidated Financial Statements for the Interim Period Ended September 30, 2007

These financial statements have been prepared for reference only in accordance with accounting principles and practices generally accepted in Japan.

November 6, 2007

Oriental Land Co., Ltd.

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<http://www.olc.co.jp>

Representative: Yoshiro Fukushima, Representative Director, President and COO

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Filing of Securities Report (*Hanki Hokokusho*) (scheduled): December 21, 2007

Start of distribution of dividends (scheduled): December 4, 2007

Stock exchange listing: Tokyo

Code number: 4661

Note: All amounts are rounded down to the nearest million yen.

1. Results for the Interim Period Ended September 30, 2007 (April 1, 2007 - September 30, 2007)

(1) Revenues and Income (Percentages represent change compared with the previous interim period.)

	Revenues (¥ million)	Year-on-year change (%)	Operating income (¥ million)	Year-on-year change (%)	Ordinary income (¥ million)	Year-on-year Change (%)
Interim period ended Sept. 30, 2007	163,114	1.6	16,341	38.2	15,040	52.2
Interim period ended Sept. 30, 2006	160,551	2.7	11,828	3.9	9,884	1.5
Fiscal year ended March 31, 2007	344,082	—	34,110	—	30,187	—

	Net income (¥ million)	Year-on-year change (%)	Earnings per share (¥)	Earnings per share (diluted) (¥)
Interim period ended Sept. 30, 2007	8,423	57.6	88.55	—
Interim period ended Sept. 30, 2006	5,342	(3.1)	56.17	—
Fiscal year ended March 31, 2007	16,309	—	171.46	—

(Reference) Equity in earnings (loss) of affiliates: Interim period ended Sept. 30, 2007: ¥4 million; Interim period ended Sept. 30, 2006: ¥19 million; Year ended March 31, 2007: (¥1 million)

(2) Financial Position

	Total assets (¥ million)	Net assets (¥ million)	Net worth ratio (%)	Net assets Per share (¥)
Interim period ended Sept. 30, 2007	694,137	388,111	55.9	4,078.65
Interim period ended Sept. 30, 2006	680,177	376,946	55.4	3,961.59
Fiscal year ended March 31, 2007	699,772	385,000	55.0	4,046.03

(Reference) Equity capital: Interim period ended Sept. 30, 2007: ¥387,961 million; Interim period ended Sept. 30, 2006: ¥376,827 million; Year ended March 31, 2007: ¥384,859 million

(3) Cash Flows

	Cash flows from operating activities (¥ million)	Cash flows from investing activities (¥ million)	Cash flows from financing activities (¥ million)	Cash and cash equivalents at end of period (¥ million)
Interim period ended Sept. 30, 2007	20,308	(42,499)	6,502	31,189
Interim period ended Sept. 30, 2006	24,937	(24,146)	(33,019)	52,112
Fiscal year ended March 31, 2007	66,503	(67,919)	(36,038)	46,878

2. Dividends

	Dividends per share (¥)		
	Interim	Year-end	Full-year
Fiscal year ended March 31, 2007	25.00	30.00	55.00
Fiscal year ending March 31, 2008	30.00	—	60.00
Fiscal year ending March 31, 2008 (Est.)	—	30.00	

3. Projected Results for the Fiscal Year Ending March 31, 2008 (April 1, 2007 - March 31, 2008)

(Percentages represent change compared with the previous fiscal year.)

	Revenues		Operating income		Ordinary income		Net income		Earnings per share (¥)
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	
Fiscal year ending March 31, 2008	344,450	0.1	31,930	(6.4)	27,830	(7.8)	16,290	(0.1)	171.26

4. Other

- (1) Changes in Major Subsidiaries during the Period (Changes in Specified Subsidiaries due to Changes in the Scope of Consolidation): No
- (2) Changes in Accounting Rules, Procedures, Presentation Method, etc. for the Consolidated Financial Statements
 - (a) Changes in consolidated accounting methods: Yes
 - (b) Changes other than (a) above: No
- (3) Number of shares issued and outstanding (common stock)
 - (a) Number of shares at end of period (including treasury stock): Interim period ended September 30, 2007: 95,122,540 shares; Interim period ended September 30, 2006: 100,122,540 shares; Year ended March 31, 2007: 100,122,540 shares
 - (b) Treasury stock at end of period: Interim period ended September 30, 2007: 2,347 shares; Interim period ended September 30, 2006: 5,002,140 shares; Year ended March 31, 2007: 5,002,303 shares

(Reference) Summary of Nonconsolidated Results

1. Nonconsolidated Results for the Interim Period Ended September 30, 2007 (April 1, 2007 - September 30, 2007)

(1) Revenues and Income (Percentages represent change compared with the previous interim period.)

	Revenues		Operating income		Ordinary income		Net income		Earnings per share (¥)
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	
Interim period ended Sept. 30, 2007	134,329	1.6	13,719	42.1	12,771	38.5	6,994	21.8	73.53
Interim period ended Sept. 30, 2006	132,240	4.0	9,653	11.8	9,219	(23.1)	5,741	(36.3)	60.36
Fiscal year ended March 31, 2007	284,528	—	29,005	—	26,675	—	14,790	—	155.50

(2) Financial Position

	Total assets (¥ million)	Net assets (¥ million)	Net worth ratio (%)	Net assets per share (¥)
Interim period ended Sept. 30, 2007	689,161	388,947	56.4	4,089.01
Interim period ended Sept. 30, 2006	677,975	381,049	56.2	4,005.97
Fiscal year ended March 31, 2007	694,918	387,144	55.7	4,070.05

(Reference) Equity capital: Interim period ended Sept. 30, 2007: ¥388,947million; Interim period ended Sept. 30, 2006: ¥381,049 million; Year ended March 31, 2007: ¥387,144 million

2. Projected Nonconsolidated Results for the Fiscal Year Ending March 31, 2008 (April 1, 2007 - March 31, 2008)

(Percentages represent change compared with the previous fiscal year.)

	Revenues		Operating income		Ordinary income		Net income		Earnings per share (¥)
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	
Fiscal year ending March 31, 2008	283,110	(0.5)	27,400	(5.5)	23,740	(11.0)	13,530	(8.5)	142.24

Note: Cautionary Remark Regarding Forward-Looking Statements

Projected consolidated results have been revised in an announcement made on October 23, 2007.

Statements made in this document with respect to Oriental Land's plans, strategies, beliefs and other statements that are not historical facts are forward-looking statements based on the assumptions and beliefs of the Company's management in light of the information currently available to it and involve risks and uncertainties which may affect the Company's future performance. Please refer to pages 6-7 for items concerning the projected results.

1. Business Results

(1) Analysis of Business Results

A. Summary of Consolidated Results for the Interim Period Ended September 30, 2007

(Millions of yen)

	Interim period ended Sept. 30, 2007	Interim period ended Sept. 30, 2006	Increase (decrease)	Change from previous period (%)
Revenues	163,114	160,551	2,563	1.6
Operating Income	16,341	11,828	4,513	38.2
Ordinary Income	15,040	9,884	5,155	52.2
Net Income	8,423	5,342	3,080	57.6

In the interim period ended September 30, 2007, the Japanese economy was on a recovery track, with improved corporate earnings and employment conditions. However, the recovery showed weak momentum as the Cabinet Office's Economy Watchers Index fell for six consecutive months.

In the leisure industry, the range of styles in which people enjoy leisure time is diversifying, as illustrated by the expansion of business in the areas of healing and health, as well as the diffusion of games for families and portable games that also target adults.

In these conditions, the OLC Group worked toward the three fundamental policies put forth in "Innovate OLC 2010," the medium-term plan formulated this year: (1) further strengthen the core business (Tokyo Disney Resort) for earnings growth; (2) establish the foundation for new growth; and (3) increase the value of the OLC Group. Particularly in the core Theme Park Segment, the Group worked to enhance its content through methods including renewing attractions and holding various events, in addition to a focusing on greater cost efficiency.

As a result, revenues for the interim period were ¥163,114 million (up 1.6 percent compared with the same period of the previous fiscal year), operating income was ¥16,341 million (up 38.2 percent), ordinary income was ¥15,040 million (up 52.2 percent) and net income was ¥8,423 million (up 57.6 percent).

B. Analysis of Consolidated Results for the Interim Period Ended September 30, 2007

[Revenues]

Revenues increased as a result of the strong performance of the Theme Park Segment.

In the Theme Park Segment, total attendance and revenues per guest both increased over the same period of the previous fiscal year. In the Other Business Segment, revenues increased due to the fare revision implemented on the Disney Resort Line. As a result, revenues totaled ¥163,114 million (up 1.6 percent compared with the same period of the previous fiscal year).

[Operating Income]

Operating income increased with higher revenues and efforts to enhance cost efficiency.

In the Theme Park Segment, fixed expenses, personnel expenses and other expenses decreased. As a result, operating income was ¥16,341 million (up 38.2 percent).

[Ordinary Income]

As a result of the increase in operating income, in addition to higher non-operating income due to increased interest income, ordinary income was ¥15,040 million (up 52.2 percent).

[Net Income]

Despite an extraordinary loss due to a provision for doubtful receivables from a contracting company for a hydroponic culture facility, net income was ¥8,423 million (up 57.6 percent) due to the increase in ordinary income.

C. Summary of Results by Segment for the Interim Period Ended September 30, 2007

(Millions of yen)

	Interim period ended Sept. 30, 2007	Interim period ended Sept. 30, 2006	Increase (decrease)	Change from previous period (%)
Revenues	163,114	160,551	2,563	1.6
Theme Park Segment	136,334	134,342	1,992	1.5
Commercial Facilities Segment	11,432	11,285	147	1.3
Retail Business Segment	8,109	8,458	(348)	(4.1)
Other Business Segment	7,238	6,465	772	12.0
Operating Income (Operating Loss)	16,341	11,828	4,513	38.2
Theme Park Segment	14,731	10,943	3,788	34.6
Commercial Facilities Segment	764	313	451	144.2
Retail Business Segment	(175)	(541)	365	—
Other Business Segment	824	985	(161)	(16.4)
Eliminations, etc.	196	127	69	54.6
Ordinary Income	15,040	9,884	5,155	52.2
Net Income	8,423	5,342	3,080	57.6

[Theme Park Segment]: Tokyo Disneyland, Tokyo DisneySea, Tokyo DisneySea Hotel MiraCosta and others
Revenues and operating income increased as a result of growth in theme park attendance and revenues per guest compared with the first half of the previous fiscal year, in addition to efforts to contain costs.

Revenues ¥136,334 million (up 1.5% from the same period of the previous fiscal year)

At Tokyo Disneyland, we began offering the special event “Lilo & Stitch’s Big Panic – ‘Find Stitch!’,” in April, opened the “Pirates of the Caribbean” attraction in July, and offered water programs every day of the summer vacation period. At Tokyo DisneySea, the final program of the Tokyo DisneySea 5th Anniversary celebration took place until May, and “Tower of Terror,” a new attraction that opened in the previous fiscal year, was also very popular. As a result, total attendance at the two theme parks was 12,170 thousand (up 1.0 percent from the same period of the previous fiscal year).

Revenues per guest at the theme parks were ¥9,273 (up 1.1 percent). Ticket receipts were ¥4,178 (up 3.5 percent) due to a revision of ticket prices in September 2006. Merchandise sales revenues were ¥3,026 (down 2.3 percent), due in part to renovation work at Tokyo Disneyland merchandise shops. Revenues from food and beverage sales were ¥2,069 (up 1.6 percent) due to increased sales of ice cream and drinks, reflecting higher summer temperatures.

In order for guests to keep cool while enjoying the hot summer, we implemented various measures at the two theme parks. Refreshing water programs continued from the previous year were “Cool the Heat” and “Goofy’s Cool Panic” at Tokyo Disneyland, and “Chip ‘n Dale’s Cool Service” at Tokyo DisneySea. Moreover, we strengthened our ability to attract guests with cool nights by offering “Wet & Wild Pirate Night,” a dynamic water program based on the “Pirates of the Caribbean” series of Disney movies that makes grand use of water and fire, as a new evening entertainment at Tokyo Disneyland, and “Bon Fire Dance,” a summer Japan-themed festival, at Tokyo Disney Sea. Other refreshing events included a mist spray from Cool Spots placed in 12 locations in each theme park.

At Tokyo DisneySea Hotel MiraCosta, we conducted various programs including unique programs commemorating the 5th anniversary of its opening and restaurant events coordinated with Disney movies. As a result, the occupancy rate was at the mid-90 percent level. The Hotel reached its one-millionth booking in April.

Operating Income ¥14,731 million (up 34.6%)

Operating income increased due to lower personnel expenses, as well as a reduction in fixed expenses such as a decrease in costs for renovation of facilities and outsourcing generated during the same period in the previous fiscal year by the Tokyo DisneySea 5th Anniversary, and enhanced cost efficiency in advertising and other sales promotion expenses and entertainment show production costs.

[Commercial Facilities Segment]: IKSPIARI, Disney Ambassador Hotel and others

Revenues and operating income increased as both IKSPIARI and the Disney Ambassador Hotel performed well.

Revenues ¥11,432 million (up 1.3%)

At IKSPIARI, we opened new stores and carried out store renovations during March and April. Coupled with the seventh year of its opening on July 7, we provided commemorative items and a special menu that express the unique charm of IKSPIARI.

At the Disney Ambassador Hotel, in addition to implementing events linked to special events at Tokyo Disneyland, the impact of the full renovation of guest rooms and other areas that was carried out in the same period of the previous fiscal year was absent. As a result, the occupancy rate was in the lower 90 percent range.

Operating Income ¥764 million (up 144.2%)

In addition to the increase in revenues, other factors, including the absence of expenses related to the full renovation of the Disney Ambassador Hotel that occurred in the same period of the previous fiscal year, resulted in an increase in operating income.

[Retail Business Segment]: The Disney Store

Although revenues decreased, the pace of decline slowed. Operating loss diminished as a result of efforts to improve the cost structure.

Revenues ¥8,109 million (down 4.1%)

At Disney Stores, we offered items commemorating the 15th anniversary of its opening, as well as merchandise replete with Disney's world view and originality, including tie-in merchandise coinciding with the release of the Disney movie "Pirates of the Caribbean: At World's End." In addition to raising the amount that a customer spends per purchase by implementing a present campaign commemorating the 15th anniversary of the opening of The Disney Store during the summer vacation, we enhanced campaigns for members of "Fantamiliar," our loyal customer program, to strengthen membership recruitment and promote purchasing. At the same time, through closures of unprofitable stores and other methods, the number of stores as of September 30, 2007 was 50, down by four stores from the same period of the previous fiscal year. As a result, revenues decreased compared with the same period of the previous fiscal year, although the pace of decline slowed.

Operating Loss ¥175 million (an improvement of ¥365 million)

Cost structure reforms that have been ongoing since the previous fiscal year led to decreases in expenses such as store rent, distribution expenses, head office rental expenses and personnel expenses. In addition, we closed two unprofitable stores and improved store earnings structure during the interim period. As a result, the operating loss was smaller compared with the same period of the previous fiscal year.

[Other Business Segment]: Palm & Fountain Terrace Hotel, Disney Resort Line and others

Despite an increase in revenues, operating income declined due to movie-related costs and other factors.

Revenues ¥7,238 million (up 12.0%)

At the Palm & Fountain Terrace Hotel, we implemented several measures including aggressive PR activities and sales of original packages. As a result, the occupancy rate was approximately 80 percent.

Revenues of the Disney Resort Line increased due to a fare revision implemented in April.

Operating Income ¥824 million (down 16.4 %)

Despite an increase in revenues, operating income decreased due to recording movie-related costs and other factors.

D. Forecast for the Fiscal Year Ending March 31, 2008

	Forecast for the fiscal year ending March 31, 2008	Result for the fiscal year ended March 31, 2007	Increase (decrease)	Change from previous period (%)
Revenues	344,450	344,082	367	0.1
Theme Park Segment	287,190	289,148	(1,958)	(0.7)
Commercial Facilities Segment	23,590	23,177	412	1.8
Retail Business Segment	17,760	17,858	(98)	(0.6)
Other Business Segment	15,910	13,898	2,011	14.5
Operating Income (Operating Loss)	31,930	34,110	(2,180)	(6.4)
Theme Park Segment	29,120	31,496	(2,376)	(7.5)
Commercial Facilities Segment	1,540	1,036	503	48.6
Retail Business Segment	(260)	(1,019)	759	—
Other Business Segment	1,300	2,323	(1,023)	(44.0)
Eliminations, etc.	230	274	(44)	(16.2)
Ordinary Income	27,830	30,187	(2,357)	(7.8)
Net Income	16,290	16,309	(19)	(0.1)

[Theme Park Segment]: Tokyo Disneyland, Tokyo DisneySea, Tokyo DisneySea Hotel MiraCosta and others
Decreases in revenues and income are forecast due to factors including a decline in attendance and an increase in depreciation expenses following tax system revisions.

Revenues ¥287,190 million (down 0.7% compared with the previous fiscal year)

At the two theme parks, we will hold events and programs unique to each theme park in the second half of the fiscal year. At Tokyo Disneyland, in addition to special events for Halloween and Christmas, we will offer the finale performance this fiscal year of “Cinderellabration: Lights of Romance.” At Tokyo DisneySea, in addition to “Disney à la Carte,” a festival with themes of food and art, we will hold various programs such including special events for Christmas. However, because it will be the year following the Tokyo DisneySea 5th Anniversary, total attendance at the two theme parks is forecast to be 25,400 thousand (down 1.6 percent from the previous fiscal year).

Revenues per guest at the theme parks are expected to be ¥9,400 (up 1.0 percent). Ticket receipts are expected to be ¥4,250 (up 2.4 percent) due to the effect of the ticket price revisions in September 2006. Merchandise sales revenues are expected to be ¥3,120 (down 0.8 percent) due to renovation work at Tokyo Disneyland merchandise shops and other factors. Revenues from food and beverage sales are expected to be ¥2,030 (up 0.8 percent) as restaurants and food wagons will continue to offer menus and services tied in with park events.

At Tokyo DisneySea Hotel MiraCosta, we will conduct events linked to special events at Tokyo DisneySea and offer special restaurant menus, as well as various other programs. The hotel will carry out a full renovation of guest rooms and other areas from January through March 2008, which will likely result in an occupancy rate in the lower 90 percent range.

Operating Income ¥29,120 million (down 7.5%)

In addition to the decrease in revenues, depreciation expenses following tax system revisions, expenses for the full renovation of Tokyo DisneySea Hotel MiraCosta and other expenses will increase. Therefore, operating income is expected to decrease.

[Commercial Facilities Segment]: IKSPIARI, Disney Ambassador Hotel and others

Revenues and income are forecast to increase, with strong performance at both IKSPIARI and the Disney Ambassador Hotel.

Revenues ¥23,590 million (up 1.8%)

At IKSPIARI, we will carry out seasonal events, such as for Halloween and Christmas, that are unique to IKSPIARI.

At the Disney Ambassador Hotel, we will conduct various programs including special programs linked with theme park events and a unique Disney hotel campaign. The occupancy rate is expected to be in the lower 90 percent range, because of the absence of the full renovations made during the previous fiscal year.

Operating Income ¥1,540 million (up 48.6%)

In addition to the increase in revenues, renovation expenses for the Disney Ambassador Hotel in the fiscal year ended March 2007 will not occur in the fiscal year ending March 2008, and therefore operating income is projected to increase.

[Retail Business Segment]: The Disney Store

We will continue to execute sweeping improvement measures, and expect revenues to remain basically unchanged from the previous fiscal year and operating loss to decrease.

Revenues ¥17,760 million (down 0.6%)

At Disney Stores, we will develop numerous Disney Store original decorations and items suitable as gifts as program merchandise linked to seasonal events such as Christmas and Valentine's Day. In addition, we will implement a campaign for members of "Fantamiliar," working to recruit new members and promote renewal of current memberships. We will open the Hanyu AEON MALL Store and the Funabashi LaLaport TOKYO-BAY Store in November 2007, bringing the total number of stores to 52, and work to expand sales. As a result, revenues are expected to increase from the second half of the fiscal year with revenues for the fiscal year ending March 2008 remaining basically unchanged from the fiscal year ended March 2007.

Operating Income ¥260 million (an improvement of ¥759 million)

As a result of cost structure reforms, operating loss is expected to decrease. We aim for this segment to return to profitability in the fiscal year ending March 2009 and to achieve an operating margin of 4 percent in the fiscal year ending March 2011.

[Other Business Segment]: Palm & Fountain Terrace Hotel, Disney Resort Line and others

Despite an increase in revenues, operating income is expected to decrease due to preparation costs for opening new facilities and movie-related costs.

Revenues ¥15,910 million (up 14.5%)

At the Palm & Fountain Terrace Hotel, we will continue to conduct PR activities in conjunction with theme park promotions and conduct various other sales activities including sales of original packages. To increase customer satisfaction, we will extend checkout time by one hour. The occupancy rate is projected to be in the lower 80 percent range.

A fare revision implemented in April is expected to contribute to revenues of the Disney Resort Line.

Operating Income ¥1,300 million (down 44.0%)

Despite an increase in revenues, operating income is expected to decrease due to preparation costs for the opening of Tokyo Disneyland Hotel and Cirque du Soleil Theatre Tokyo in the fiscal year ending March 2009, and movie-related costs.

(2) Analysis of Financial Position (Consolidated)

A. Assets, Liabilities and Net Assets

[Assets]

Total assets as of September 30, 2007 were ¥694,137 million (down 0.8 percent compared with the end of the previous fiscal year).

Current assets were ¥116,913 million (up 12.7 percent), mainly due to an increase in cash and time deposits and a transfer of investment securities to marketable securities.

Fixed assets were ¥577,223 million (down 3.2 percent). Despite depreciation and amortization of Tokyo Disney Resort facilities, property and equipment remained basically unchanged from the previous fiscal year-end because of capital investment in Tokyo Disneyland Hotel. In addition, investments and other assets decreased due to factors including a transfer of investment securities to marketable securities.

[Liabilities]

Total liabilities as of September 30, 2007 were ¥306,025 million (down 2.8 percent compared with the end of the previous fiscal year).

Current liabilities were ¥156,200 million (up 112.5 percent) due to factors including the transfer of the first series of unsecured bonds due in April 2008 (¥100,000 million) from long-term liabilities to current liabilities.

Long-term liabilities were ¥149,825 million (down 37.9 percent), as financing (¥10,000 million) based on our commitment line for measures against earthquakes was offset by the transfer of the first series of unsecured bonds to current liabilities.

Interest-bearing debt as of September 30, 2007 totaled ¥244,975 million (up 4.0 percent).

[Net Assets]

Total net assets as of September 30, 2007 were ¥388,111 million (up 0.8 percent compared with the end of the previous fiscal year) due to an increase in net income. The net worth ratio was 55.9 percent (up 0.9 percentage points). In June 2007, we used earned surplus to retire 5 million shares of Oriental Land stock.

B. Cash Flows

Cash and cash equivalents as of September 30, 2007 decreased ¥15,689 million from the beginning of the fiscal year to ¥31,189 million, as cash provided by operating activities and financing activities was used to fund investments in Tokyo Disney Resort facilities and to acquire marketable securities for short-term investments.

[Cash Flows from Operating Activities]

Net cash provided by operating activities was ¥20,308 million (down ¥4,629 million compared with the same period of the previous fiscal year) despite an increase in income before income taxes, due to factors including expenditures for bonuses and for income taxes.

[Cash Flows from Investing Activities]

Net cash used in investing activities was ¥42,499 million (an increase in cash used of ¥18,353 million compared with the same period of the previous fiscal year), despite an increase in revenue from the redemption and sale of investment assets, due to expenditures for capital investment including new investment in Tokyo Disney Resort facilities.

[Cash Flows from Financing Activities]

Net cash provided by financing activities was ¥6,502 million (up ¥39,521 million compared with the same period of the previous fiscal year) due to factors including the absence of expenditures for the redemption of bonds incurred in the previous interim period and proceeds from long-term debt.

C. Indicators of Financial Position

	Fiscal year ended March 31, 2005		Fiscal year ended March 31, 2006		Fiscal year ended March 31, 2007		Fiscal year ending March 31, 2008
	Interim	Year- end	Interim	Year- end	Interim	Year- end	Interim
Net worth ratio (%)	59.5	59.0	56.7	52.3	55.4	55.0	55.9
Net worth ratio on market value basis (%)	104.8	106.2	95.8	90.4	92.7	95.3	91.3
Debt/equity ratio (%)	51.8	52.0	59.8	71.0	62.7	61.2	63.1
Interest-bearing debt to cash flow ratio (%)	430.6	337.9	501.2	451.2	473.7	354.3	603.1
Interest coverage ratio (times)	11.5	15.4	11.2	15.2	11.3	15.3	9.1

Notes:

- All indicators are calculated from financial figures on a consolidated basis.
- Net worth ratio: Equity capital/Total assets
- Net worth ratio on market value basis: Total market value of stock*/Total assets
 - * Total market value of stock is calculated by multiplying the total number of shares outstanding at the end of the period (excluding treasury stock) by the closing stock price at the end of the period.
- Debt/equity ratio: Interest-bearing debt*/Equity capital
 - * Interest-bearing debt includes all liabilities stated on the balance sheet on which interest is paid.
- Interest-bearing debt to cash flow ratio: Interest-bearing debt*/Cash flows from operating activities
 - * Interest-bearing debt: Same as above
 - * For interim periods, cash flows from operating activities are multiplied by two for conversion to full-year period.
- Interest coverage ratio: Cash flows from operating activities/Interest paid*
 - * Interest paid is as stated on the consolidated statement of cash flows.

(3) Basic Policy on Distribution of Profit and Dividends for the Fiscal Year Ending March 31, 2008

The OLC Group recognizes that returning profits to its stockholders is an important management policy. In “Innovate OLC 2010,” the medium-term plan formulated this year for the period from April 2007 through March 2011, we have stated a target payout ratio of 35 percent or more of consolidated net income starting in the fiscal year ending March 31, 2008, and will work for continuous stockholder returns. In addition, we will consider stock repurchases as a way of returning profits to stockholders.

Based on this policy, we increased the interim dividend by ¥5.00 per share compared with the same period of the previous fiscal year to ¥30.00 per share. We plan to maintain our year-end dividend at ¥30.00 per share, the same as the previous fiscal year. Cash dividends applicable to the year are therefore scheduled to total ¥60.00 per share. In addition, we retired 5,000,000 shares of treasury stock (about 5 percent of total shares outstanding before the retirement) in June 2007.

2. Outline of the OLC Group

Disclosure is omitted because there is no significant change from the “Business Overview” and “Subsidiaries and Affiliates” sections of the most recent “Yuka Shoken Hokokusho” Securities Report (filed on June 28, 2007).

3. Management Policies

Disclosure is omitted because there are no significant changes from the “Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2007” (disclosed on May 8, 2007). Please refer to the following webpages for the relevant financial statements.

Oriental Land Co., Ltd. home page – IR Library <http://www.olic.co.jp/en/ir/library.html>
Tokyo Stock Exchange home page <http://www.tse.or.jp/english/index.html>

4. Interim Consolidated Financial Statements

(1) Interim Consolidated Balance Sheets

(Millions of yen)

	Interim 2008 (at Sept. 30, 2007)		Interim 2007 (at Sept. 30, 2006)		Increase (decrease)	Fiscal 2007 (at March 31, 2007)	
	Amount	%	Amount	%	Amount	Amount	%
ASSETS							
I. Current assets							
1. Cash and time deposits	31,693		17,827		13,865	25,393	
2. Trade notes and receivables	10,394		8,699		1,695	12,210	
3. Marketable securities	47,817		33,783		14,034	44,472	
4. Inventories	12,780		11,575		1,204	8,965	
5. Others	14,228		24,620		(10,392)	12,684	
6. Allowance for doubtful receivables	(0)		(0)		0	(0)	
Total current assets	116,913	16.8	96,505	14.2	20,407	103,725	14.8
II. Fixed assets							
(1) Property and equipment							
1. Buildings and structures	325,107		328,747			327,654	
2. Machinery and delivery equipment	57,452		66,967			62,693	
3. Land	93,301		94,705			93,301	
4. Construction in progress	35,199		16,372			26,823	
5. Others	15,208		16,142			15,743	
Total property and equipment	526,268	75.8	522,935	76.9	3,333	526,216	75.2
(2) Intangible fixed assets							
1. Goodwill	1,895		2,193			2,103	
2. Others	11,841		11,534			11,634	
Total intangible fixed assets	13,736	2.0	13,727	2.0	8	13,738	2.0
(3) Investments and other assets							
1. Investment securities	25,993		35,407			44,164	
2. Others	11,834		11,792			12,118	
3. Allowance for doubtful receivables	(610)		(190)			(190)	
Total investments and other assets	37,217	5.4	47,008	6.9	(9,791)	56,092	8.0
Total fixed assets	577,223	83.2	583,672	85.8	(6,448)	596,047	85.2
Total assets	694,137	100.0	680,177	100.0	13,959	699,772	100.0

(Millions of yen)

	Interim 2008 (at Sept. 30, 2007)		Interim 2007 (at Sept. 30, 2006)		Increase (decrease)	Fiscal 2007 (at March 31, 2007)	
	Amount	%	Amount	%	Amount	Amount	%
LIABILITIES							
I. Current liabilities							
1. Notes and accounts payable	13,894		13,699		195	15,367	
2. Current portion of bonds	100,000		—		100,000	—	
3. Accrued income taxes	4,784		4,925		(140)	10,051	
4. Others	37,521		41,739		(4,218)	48,100	
Total current liabilities	156,200	22.5	60,364	8.9	95,836	73,520	10.5
II. Long-term liabilities							
1. Bonds	69,986		169,983		(99,997)	169,984	
2. Long-term debt	60,000		50,000		10,000	50,000	
3. Reserve for employee retirement benefits	2,451		2,344		107	2,396	
4. Others	17,387		20,539		(3,152)	18,869	
Total long-term liabilities	149,825	21.6	242,867	35.7	(93,042)	241,251	34.5
Total liabilities	306,025	44.1	303,231	44.6	2,793	314,771	45.0
NET ASSETS							
I. Owners' equity							
1. Common stock	63,201	9.1	63,201	9.3	—	63,201	9.0
2. Additional paid-in capital	111,403	16.1	111,403	16.4	—	111,403	15.9
3. Retained earnings	209,249	30.1	225,344	33.1	(16,094)	233,932	33.5
4. Treasury stock	(14)	(0.0)	(30,264)	(4.4)	30,250	(30,265)	(4.3)
Total owners' equity	383,839	55.3	369,684	54.4	14,155	378,270	54.1
II. Accumulated gains from valuation and translation adjustments							
1. Net unrealized holding gains on securities	3,931	0.6	6,970	1.0	(3,039)	6,348	0.9
2. Net unrealized gains on hedging derivatives	190	0.0	173	0.0	17	240	0.0
Total Accumulated gains from valuation and translation adjustments	4,121	0.6	7,143	1.0	(3,021)	6,588	0.9
III. Minority interests							
	149	0.0	118	0.0	31	141	0.0
Total net assets	388,111	55.9	376,946	55.4	11,165	385,000	55.0
Total liabilities and net assets	694,137	100.0	680,177	100.0	13,959	699,772	100.0

(2) Interim Consolidated Statements of Income

(Millions of yen)

	Interim 2008 (April 1, 2007 to Sept. 30, 2007)		Interim 2007 (April 1, 2006 to Sept. 30, 2006)		Increase (decrease) Amount	Fiscal 2007 (April 1, 2006 to March 31, 2007)	
	Amount	%	Amount	%		Amount	%
I. Revenues	163,114	100.0	160,551	100.0	2,563	344,082	100.0
II. Cost of revenues	130,192	79.8	132,697	82.7	(2,504)	276,855	80.5
Gross profit	32,922	20.2	27,853	17.3	5,068	67,226	19.5
III. Selling, general and administrative expenses	16,580	10.2	16,025	9.9	555	33,116	9.6
Operating income	16,341	10.0	11,828	7.4	4,513	34,110	9.9
IV. Non-operating income							
1. Interest income	359		157			302	
2. Dividend income	182		142			188	
3. Equity in earnings of affiliates	4		19			—	
4. Insurance received and insurance dividends	235		250			373	
5. Others	478		303			576	
Total non-operating income	1,260	0.8	872	0.5	388	1,441	0.4
V. Non-operating expenses							
1. Interest expenses	2,263		2,136			4,301	
2. Equity in loss of affiliates	—		—			1	
3. Others	297		679			1,061	
Total non-operating expenses	2,561	1.6	2,815	1.7	(254)	5,364	1.5
Ordinary income	15,040	9.2	9,884	6.2	5,155	30,187	8.8
VI. Extraordinary income							
1. Gain on sales of fixed assets	—		—			181	
Total extraordinary income	—	—	—	—	—	181	0.0
VII. Extraordinary loss							
1. Impairment loss on investment securities	—		416			769	
2. Loss on business restructuring	—		—			735	
3. Impairment loss	118		—			—	
4. Provision for allowance for doubtful receivables	428		—			—	
Total extraordinary loss	547	0.3	416	0.3	131	1,505	0.4
Income before income taxes	14,493	8.9	9,468	5.9	5,024	28,863	8.4
Income, residential and enterprise taxes	4,837		4,881			14,284	
Adjustment for income taxes	1,224		(760)			(1,738)	
	6,061	3.7	4,121	2.6	1,940	12,545	3.7
Minority gain	8	0.0	4	0.0	3	8	0.0
Net income	8,423	5.2	5,342	3.3	3,080	16,309	4.7

(3) Interim Consolidated Statements of Changes in Net Assets

Interim 2008 (April 1, 2007 to September 30, 2007)

(Millions of yen)

	Owners' equity				
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Total owners' equity
Balance at March 31, 2007	63,201	111,403	233,932	(30,265)	378,270
Changes during the interim period					
Dividends from retained earnings			(2,853)		(2,853)
Net income			8,423		8,423
Acquisition of treasury stock				(0)	(0)
Retirement of treasury stock			(30,251)	30,251	—
Net change of items other than owners' equity during the interim period					
Total changes during the interim period	—	—	(24,682)	30,251	5,569
Balance at September 30, 2007	63,201	111,403	209,249	(14)	383,839

(Millions of yen)

	Accumulated gains from valuation and Translation adjustments			Minority interests	Total net assets
	Net unrealized holding gains on securities	Net unrealized gains on hedging derivatives	Total accumulated gains from valuation and translation adjustments		
Balance at March 31, 2007	6,348	240	6,588	141	385,000
Changes during the interim period					
Dividends from retained earnings					(2,853)
Net income					8,423
Acquisition of treasury stock					(0)
Retirement of treasury stock					—
Net change of items other than owners' equity during the interim period	(2,416)	(49)	(2,466)	8	(2,458)
Total changes during the interim period	(2,416)	(49)	(2,466)	8	3,110
Balance at September 30, 2007	3,931	190	4,121	149	388,111

Interim 2007 (April 1, 2006 to September 30, 2006)

(Millions of yen)

	Owners' equity				
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Total owners' equity
Balance at March 31, 2006	63,201	111,403	222,439	(30,263)	366,780
Changes during the interim period					
Dividends from retained earnings (Note)			(2,378)		(2,378)
Bonuses paid to directors and corporate auditors (Note)			(60)		(60)
Net income			5,342		5,342
Acquisition of treasury stock				(1)	(1)
Net change of items other than owners' equity during the interim period					
Total changes during the interim period	—	—	2,904	(1)	2,903
Balance at September 30, 2006	63,201	111,403	225,344	(30,264)	369,684

(Millions of yen)

	Accumulated gains from valuation and Translation adjustments			Minority interests	Total net assets
	Net unrealized holding gains on securities	Net unrealized gains on hedging derivatives	Total accumulated gains from valuation and translation adjustments		
Balance at March 31, 2006	9,052	—	9,052	113	375,946
Changes during the interim period					
Dividends from retained earnings (Note)					(2,378)
Bonuses paid to directors and corporate auditors (Note)					(60)
Net income					5,342
Acquisition of treasury stock					(1)
Net change of items other than owners' equity during the interim period	(2,081)	173	(1,908)	4	(1,904)
Total changes during the interim period	(2,081)	173	(1,908)	4	999
Balance at September 30, 2006	6,970	173	7,143	118	376,946

Notes: Item for appropriation of income at the June 2006 Annual General Meeting of Stockholders.

Fiscal 2007 (April 1, 2006 to March 31, 2007)

(Millions of yen)

	Owners' equity				
	Common Stock	Additional paid-in capital	Retained earnings	Treasury stock	Total owners' equity
Balance at March 31, 2006	63,201	111,403	222,439	(30,263)	366,780
Changes during the period					
Dividends from retained earnings (Note 1)			(4,756)		(4,756)
Bonuses paid to directors and corporate auditors (Note 2)			(60)		(60)
Net income			16,309		16,309
Acquisition of treasury stock				(2)	(2)
Net change of items other than owners' equity during the period					
Total changes during the period	—	—	11,493	(2)	11,490
Balance at March 31, 2007	63,201	111,403	233,932	(30,265)	378,270

(Millions of yen)

	Accumulated gains from valuation and translation adjustments			Minority interests	Total net assets
	Net unrealized holding gains on securities	Net unrealized gains on hedging derivatives	Total accumulated gains from valuation and translation adjustments		
Balance at March 31, 2006	9,052	—	9,052	113	375,946
Changes during the period					
Dividends from retained earnings (Note 1)					(4,756)
Bonuses paid to directors and corporate auditors (Note 2)					(60)
Net income					16,309
Acquisition of treasury stock					(2)
Net change of items other than owners' equity during the period	(2,704)	240	(2,464)	27	(2,436)
Total changes during the period	(2,704)	240	(2,464)	27	9,054
Balance at March 31, 2007	6,348	240	6,588	141	385,000

Notes: 1. Item for appropriation of income at the June 2006 Annual General Meeting of Stockholders (¥(2,378) million) is included.

2. Item for appropriation of income at the June 2006 Annual General Meeting of Stockholders.

(4) Interim Consolidated Statements of Cash Flows

(Millions of yen)

	Interim 2008 (April 1, 2007 to Sept. 30, 2007)	Interim 2007 (April 1, 2006 to Sept. 30, 2006)	Increase (decrease)	Fiscal 2007 (April 1, 2006 to March 31, 2007)
I. Cash flows from operating activities				
1. Income before income taxes	14,493	9,468	5,024	28,863
2. Depreciation and amortization, aggregate	21,209	21,428	(219)	42,950
3. Impairment loss	118	—	118	—
4. Amortization of goodwill	89	89	—	178
5. Increase (decrease) in allowances	565	118	446	246
6. Interest and dividends income	(541)	(299)	(241)	(490)
7. Interest expenses	2,263	2,136	127	4,301
8. Exchange loss (gain)	(0)	(10)	10	(2)
9. Impairment loss on investment securities	—	416	(416)	769
10. Gain on sales of fixed assets	—	—	—	(181)
11. Equity in (earning) loss of affiliates	(4)	(19)	15	1
12. (Increase) decrease in trade receivables	2,255	3,177	(922)	(857)
13. (Increase) decrease in inventories	(3,815)	(2,539)	(1,276)	71
14. Increase (decrease) in trade payables	(1,637)	(427)	(1,210)	1,349
15. Increase (decrease) in accrued consumption taxes	(267)	(480)	212	637
16. Others	(3,347)	869	(4,217)	4,241
Sub-total	31,380	33,928	(2,547)	82,079
17. Interest and dividends received	457	287	169	448
18. Interest paid	(2,243)	(2,216)	(27)	(4,359)
19. Income taxes paid	(9,286)	(7,062)	(2,223)	(11,664)
Net cash provided by operating activities	20,308	24,937	(4,629)	66,503

(Millions of yen)

	Interim 2008 (April 1, 2007 to Sept. 30, 2007)	Interim 2007 (April 1, 2006 to Sept. 30, 2006)	Increase (decrease)	Fiscal 2007 (April 1, 2006 to March 31, 2007)
II. Cash flows from investing activities				
1. Addition to time deposits	(6,000)	—	(6,000)	(1,000)
2. Repayment of time deposits	1,000	—	1,000	—
3. Addition to marketable securities	(33,662)	(13,890)	(19,772)	(34,869)
4. Proceeds from maturity of marketable securities	18,989	16,697	2,292	30,190
5. Acquisition of property and equipment	(27,045)	(29,812)	2,766	(50,842)
6. Proceeds from sales of property and equipment	—	—	—	1,797
7. Addition to investment securities	—	(303)	303	(10,488)
8. Proceeds from sales of investment securities	2,021	—	2,021	—
9. Proceeds from maturity of investment securities	3,000	—	3,000	—
10. Lending of loans	(0)	—	(0)	(32)
11. Proceeds from collection of loans	33	5	28	8
12. Acquisition of certificate of deposit	—	—	—	(7,000)
13. Proceeds from maturity of certificate of deposit	3,000	5,000	(2,000)	9,000
14. Others	(3,835)	(1,842)	(1,992)	(4,683)
Net cash used in investing activities	(42,499)	(24,146)	(18,353)	(67,919)
III. Cash flows from financing activities				
1. Proceeds from long-term debt	10,000	—	10,000	—
2. Redemption of bonds	—	(30,000)	30,000	(30,000)
3. Dividends paid	(2,845)	(2,366)	(479)	(4,732)
4. Acquisition of treasury stock	(0)	(1)	0	(2)
5. Others	(651)	(651)	—	(1,303)
Net cash provided by (used in) financing activities	6,502	(33,019)	39,521	(36,038)
IV. Effect of exchange rate changes on cash and cash equivalents	0	11	(11)	4
V. Net increase (decrease) in cash and cash equivalents	(15,689)	(32,216)	16,527	(37,450)
VI. Cash and cash equivalents at beginning of the period	46,878	84,328	(37,450)	84,328
VII. Cash and cash equivalents at end of the period	31,189	52,112	(20,923)	46,878

5. Interim Nonconsolidated Financial Statements

(1) Interim Nonconsolidated Balance Sheets

(Millions of yen)

	Interim 2008 (at Sept. 30, 2007)		Interim 2007 (at Sept. 30, 2006)		Increase (decrease)	Fiscal 2007 (at March 31, 2007)	
	Amount	%	Amount	%	Amount	Amount	%
ASSETS							
I. Current assets							
1. Cash and time deposits	29,678		16,147		13,530	23,649	
2. Trade receivables	8,306		6,792		1,513	10,203	
3. Marketable securities	47,817		33,783		14,034	44,472	
4. Inventories	9,147		7,951		1,196	5,704	
5. Others	12,664		22,857		(10,193)	10,010	
Total current assets	107,614	15.6	87,532	12.9	20,082	94,040	13.5
II. Fixed assets							
(1) Property and equipment							
1. Buildings	212,264		213,877		(1,613)	214,477	
2. Structures	79,732		80,639		(907)	79,542	
3. Machinery and equipment	48,932		57,183		(8,251)	53,375	
4. Land	93,631		95,035		(1,404)	93,631	
5. Construction in progress	34,482		15,350		19,131	25,332	
6. Others	17,776		19,119		(1,342)	18,728	
Total property and equipment	486,819	70.6	481,206	71.0	5,612	485,087	69.8
(2) Intangible fixed assets	10,817	1.6	10,955	1.6	(137)	10,992	1.6
(3) Investments and other assets							
1. Long-term loans to affiliated companies	43,153		45,581		(2,428)	44,991	
2. Investments and other assets	43,196		52,886		(9,689)	61,490	
3. Allowance for doubtful receivables	(2,439)		(186)		(2,252)	(1,683)	
Total investments and other assets	83,909	12.2	98,280	14.5	(14,370)	104,798	15.1
Total fixed assets	581,547	84.4	590,443	87.1	(8,895)	600,878	86.5
Total assets	689,161	100.0	677,975	100.0	11,186	694,918	100.0

(Millions of yen)

	Interim 2008 (at Sept. 30, 2007)		Interim 2007 (at Sept. 30, 2006)		Increase (decrease)	Fiscal 2007 (at March 31, 2007)	
	Amount	%	Amount	%	Amount	Amount	%
LIABILITIES							
I. Current liabilities							
1. Accounts payable	11,856		11,671		185	13,341	
2. Current portion of bonds	100,000		—		100,000	—	
3. Accrued income taxes	3,856		3,785		70	8,306	
4. Others	38,457		42,384		(3,927)	49,133	
Total current liabilities	154,169	22.4	57,841	8.5	96,328	70,782	10.2
II. Long-term liabilities							
1. Bonds	69,986		169,983		(99,997)	169,984	
2. Long-term debt	60,000		50,000		10,000	50,000	
3. Reserve for employee retirement benefits	1,806		1,828		(21)	1,816	
4. Others	14,252		17,272		(3,020)	15,191	
Total long-term liabilities	146,045	21.2	239,084	35.3	(93,039)	236,992	34.1
Total liabilities	300,214	43.6	296,925	43.8	3,289	307,774	44.3
NET ASSETS							
I. Owners' equity							
1. Common stock	63,201	9.2	63,201	9.3	—	63,201	9.1
2. Additional paid-in capital							
(1) Capital surplus	111,403		111,403			111,403	
Total additional paid-in capital	111,403	16.1	111,403	16.4	—	111,403	16.1
3. Retained earnings							
(1) Earned surplus reserve	1,142		1,142		—	1,142	
(2) Other retained earnings							
Special reserve	187,700		217,700		(30,000)	217,700	
Retained earnings carried forward	21,257		10,697		10,559	17,368	
Total retained earnings	210,099	30.5	229,539	33.9	(19,440)	236,210	34.0
4. Treasury stock	(14)	(0.0)	(30,264)	(4.5)	30,250	(30,265)	(4.4)
Total owners' equity	384,689	55.8	373,879	55.1	10,810	380,549	54.8
II. Accumulated gains from valuation and translation adjustment							
1. Net unrealized holding gains on securities	4,059	0.6	7,000	1.1	(2,940)	6,354	0.9
2. Net unrealized gains on hedging derivatives	197	0.0	169	0.0	27	240	0.0
Total accumulated gains from valuation and translation adjustments	4,257	0.6	7,170	1.1	(2,912)	6,594	0.9
Total net assets	388,947	56.4	381,049	56.2	7,897	387,144	55.7
Total liabilities and net assets	689,161	100.0	677,975	100.0	11,186	694,918	100.0

(2) Interim Nonconsolidated Statements of Income

(Millions of yen)

	Interim 2008 (April 1, 2007 to Sept. 30, 2007)		Interim 2007 (April 1, 2006 to Sept. 30, 2006)		Increase (decrease) Amount	Fiscal 2007 (April 1, 2006 to March 31, 2007)	
	Amount	%	Amount	%		Amount	%
I. Revenues	134,329	100.0	132,240	100.0	2,088	284,528	100.0
II. Operating expenses							
(1) Cost of revenues	113,237	84.3	115,466	87.3	(2,229)	240,930	84.7
Gross profit	21,092	15.7	16,774	12.7	4,317	43,598	15.3
(2) General and administrative expenses	7,372	5.5	7,120	5.4	252	14,593	5.1
Operating income	13,719	10.2	9,653	7.3	4,065	29,005	10.2
III. Non-operating income	1,912	1.4	2,216	1.7	(304)	2,979	1.0
IV. Non-operating expenses	2,860	2.1	2,651	2.0	208	5,308	1.8
Ordinary income	12,771	9.5	9,219	7.0	3,552	26,675	9.4
V. Extraordinary income	—	—	—	—	—	181	0.0
VI. Extraordinary loss	921	0.7	416	0.3	505	2,616	0.9
Income before income taxes	11,849	8.8	8,803	6.7	3,046	24,240	8.5
Income, residential and enterprise taxes	4,019		3,710			11,574	
Adjustment for income taxes	835		(648)			(2,124)	
	4,855	3.6	3,061	2.4	1,794	9,449	3.3
Net income	6,994	5.2	5,741	4.3	1,252	14,790	5.2

(3) Interim Nonconsolidated Statements of Changes in Net Assets

Interim 2008 (April 1, 2007 to September 30, 2007)

(Millions of yen)

	Owners' equity								Treasury stock	Total owners' equity
	Common stock	Additional paid-in capital		Earned surplus reserve	Retained earnings		Total retained earnings			
		Capital surplus	Total additional paid-in capital		Special Reserve	Retained earnings carried forward				
Balance at March 31, 2007	63,201	111,403	111,403	1,142	217,700	17,368	236,210	(30,265)	380,549	
Changes during the interim period										
Transfer to special reserve					(30,000)	30,000	—		—	
Dividend from retained earnings						(2,853)	(2,853)		(2,853)	
Net income						6,994	6,994		6,994	
Acquisition of treasury stock								(0)	(0)	
Retirement of treasury stock						(30,251)	(30,251)	30,251	—	
Net change of items other than owners' equity during the interim period										
Total changes during the interim period	—	—	—	—	(30,000)	3,888	(26,111)	30,251	4,140	
Balance at September 30, 2007	63,201	111,403	111,403	1,142	187,700	21,257	210,099	(14)	384,689	

(Millions of yen)

	Accumulated gains from valuation and translation adjustments			Total net assets
	Net unrealized holding gains on securities	Net unrealized gains on hedging derivatives	Total accumulated gains from valuation and translation adjustments	
Balance at March 31, 2007	6,354	240	6,594	387,144
Changes during the interim period				
Transfer to special reserve				—
Dividend from retained earnings				(2,853)
Net income				6,994
Acquisition of treasury stock				(0)
Retirement of treasury stock				—
Net change of items other than owners' equity during the interim period	(2,294)	(42)	(2,337)	(2,337)
Total changes during the interim period	(2,294)	(42)	(2,337)	1,802
Balance at September 30, 2007	4,059	197	4,257	388,947

Interim 2007 (April 1, 2006 to September 30, 2006)

(Millions of yen)

	Owners' equity								
	Common stock	Additional paid-in capital		Earned surplus reserve	Retained earnings			Treasury stock	Total owners' equity
		Capital surplus	Total additional paid-in capital		Other retained earnings		Total retained earnings		
					Special Reserve	Retained earnings carried forward			
Balance at March 31, 2006	63,201	111,403	111,403	1,142	206,200	18,893	226,236	(30,263)	370,576
Changes during the interim period									
Transfer to special reserve (Note)					11,500	(11,500)	—		—
Dividend from retained earnings (Note)						(2,378)	(2,378)		(2,378)
Bonuses paid to directors and corporate auditors (Note)						(60)	(60)		(60)
Net income						5,741	5,741		5,741
Acquisition of treasury stock								(1)	(1)
Net change of items other than owners' equity during the interim period									
Total changes during the interim period	—	—	—	—	11,500	(8,196)	3,303	(1)	3,302
Balance at September 30, 2006	63,201	111,403	111,403	1,142	217,700	10,697	229,539	(30,264)	373,879

(Millions of yen)

	Accumulated gains from valuation and translation adjustments			Total net assets
	Net unrealized holding gains on securities	Net unrealized gains on hedging derivatives	Total accumulated gains from valuation and translation adjustments	
Balance at March 31, 2006	9,043	—	9,043	379,620
Changes during the interim period				
Transfer to special reserve (Note)				—
Dividend from retained earnings (Note)				(2,378)
Bonuses paid to directors and corporate auditors (Note)				(60)
Net income				5,741
Acquisition of treasury stock				(1)
Net change of items other than owners' equity during the interim period	(2,043)	169	(1,873)	(1,873)
Total changes during the interim period	(2,043)	169	(1,873)	1,429
Balance at September 30, 2006	7,000	169	7,170	381,049

Note: Item for appropriation of income at the June 2006 Annual General Meeting of Stockholders.

Fiscal 2007 (April 1, 2006 to March 31, 2007)

(Millions of yen)

	Owners' equity								
	Common stock	Additional paid-in capital		Earned surplus reserve	Retained earnings			Treasury stock	Total owners' equity
		Capital surplus	Total additional paid-in capital		Other retained earnings		Total Retained earnings		
					Special Reserve	Retained earnings carried forward			
Balance at March 31, 2006	63,201	111,403	111,403	1,142	206,200	18,893	226,236	(30,263)	370,576
Changes during the period									
Dividend from retained earnings (Note 1)						(4,756)	(4,756)		(4,756)
Bonuses paid to directors and corporate auditors (Note 2)						(60)	(60)		(60)
Transfer to nonrestricted reserve (Note 2)					11,500	(11,500)	—		—
Net income						14,790	14,790		14,790
Acquisition of treasury stock								(2)	(2)
Net change of items other than owners' equity during the period									
Total changes during the period	—	—	—	—	11,500	(1,525)	9,974	(2)	9,972
Balance at March 31, 2007	63,201	111,403	111,403	1,142	217,700	17,368	236,210	(30,265)	380,549

(Millions of yen)

	Accumulated gains from valuation and translation adjustments			Total net assets
	Net unrealized holding gains on securities	Net unrealized gains on hedging derivatives	Total accumulated gains from valuation and translation adjustments	
Balance at March 31, 2006	9,043	—	9,043	379,620
Changes during the period				
Dividend from retained earnings (Note 1)				(4,756)
Bonuses paid to directors and corporate auditors (Note 2)				(60)
Transfer to nonrestricted reserve (Note 2)				—
Net income				14,790
Acquisition of treasury stock				(2)
Net change of items other than owners' equity during the period	(2,689)	240	(2,448)	(2,448)
Total changes during the period	(2,689)	240	(2,448)	7,523
Balance at March 31, 2007	6,354	240	6,594	387,144

Notes: 1. Item for appropriation of income at the June 2006 Annual General Meeting of Stockholders (¥(2,378) million) is included.

2. Item for appropriation of income at the June 2006 Annual General Meeting of Stockholders.