

# Consolidated Financial Statements for the Third Quarter of the Fiscal Year Ending March 31, 2009

February 5, 2009

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

## Oriental Land Co., Ltd.

Code number: 4661, First Section Tokyo Stock Exchange

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

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## 1. Consolidated Results for the Third Quarter of the Fiscal Year Ending March 31, 2009 (April 1, 2008 to December 31, 2008)

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

### (1) Consolidated Operating Results (Cumulative total)

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

	Net sales (¥ million)	Year-on-year change (%)	Operating income (¥ million)	Year-on-year change (%)	Ordinary income (¥ million)	Year-on-year change (%)
Nine months ended December 31, 2008	300,464	—	42,281	—	41,798	—
Nine months ended December 31, 2007	266,787	0.3	37,285	6.9	34,684	8.5

	Net income (¥ million)	Year-on-year change (%)	Earnings per share (¥)	Earnings per share (diluted) (¥)
Nine months ended December 31, 2008	23,899	—	259.17	—
Nine months ended December 31, 2007	20,707	11.9	217.70	—

### (2) Consolidated Financial Position

	Total assets (¥ million)	Net assets (¥ million)	Net worth ratio (%)	Net assets per share (¥)
As of December 31, 2008	661,558	380,021	57.4	4,178.48
As of March 31, 2008	757,542	388,180	51.2	4,079.44

(Reference) Equity capital: As of December 31, 2008: ¥379,905 million; As of March 31, 2008: ¥388,036 million

## 2. Dividends

	Dividends per share (¥)				
	First quarter	Second quarter	Third quarter	Year-end	Full-year
Fiscal year ended March 31, 2008	—	30.00	—	30.00	60.00
Fiscal year ending March 31, 2009	—	30.00	—	—	—
Fiscal year ending March 31, 2009 (Est.)	—	—	—	35.00	65.00

Note: Revisions to projected dividends during the third quarter of the fiscal year ending March 31, 2009: No

## 3. Projected Consolidated Results for the Fiscal Year Ending March 31, 2009 (April 1, 2008 to March 31, 2009)

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

	Net sales (¥ million)	Year-on-year change (%)	Operating income (¥ million)	Year-on-year change (%)	Ordinary income (¥ million)	Year-on-year change (%)
Fiscal year ending March 31, 2009	385,240	12.5	37,200	19.4	35,940	30.6

	Net income (¥ million)	Year-on-year change (%)	Earnings per share (¥)
Fiscal year ending March 31, 2009	20,820	41.3	226.56

Note: Revisions to projected consolidated results during the third quarter of the fiscal year ending March 31, 2009: Yes

#### 4. Other

- (1) Changes in Major Subsidiaries During the Period (Changes in specified subsidiaries due to changes in the scope of consolidation): No  
 New: — companies (Company name: )  
 Eliminated: — companies (Company name: )
- (2) Use of Simplified Accounting Methods or Special Accounting Methods for Preparation of Quarterly Financial Statements: Yes  
 For details, please see “Qualitative Information and Financial Statements, 4. Other” on pages 6-7.
- (3) Changes in Consolidated Accounting Rules, Procedures, Presentation Method, etc. for the Quarterly Consolidated Financial Statements (Presented in changes to important items basic to the preparation of quarterly financial statements):  
 (a) Changes in consolidated accounting methods: Yes  
 (b) Changes other than (a) above: Yes  
 For details, please see “Qualitative Information and Financial Statements, 4. Other” on pages 6-7.
- (4) Number of Shares Issued and Outstanding (Common stock)  
 (a) Number of shares at end of period (including treasury stock): Nine months ended December 31, 2008: 95,122,540 shares; Year ended March 31, 2008: 95,122,540 shares  
 (b) Treasury stock at end of period: Nine months ended December 31, 2008: 4,203,009 shares; Year ended March 31, 2008: 2,558 shares  
 (c) Average number of shares during the period: Nine months ended December 31, 2008: 92,217,965 shares; Nine months ended December 31, 2007: 95,120,171 shares

Notes: Explanation of Appropriate Use of Projected Results and Other Specified Items

- The projected consolidated and nonconsolidated results announced on November 5, 2008 have been revised in this document.
- The projected results for the fiscal year contained in this document are based on information currently available to the Company and certain assumptions it considers reasonable. Due to various factors, actual results may differ materially from the forecast. For cautionary remarks and other issues concerning use of the projected results, please see “3. Qualitative Information on Projected Consolidated Results” on page 6.
- Effective from the fiscal year ending March 31, 2009, the Company applies the “Accounting Standard for Quarterly Financial Reporting” (ASBJ Statement No. 12) and its Implementation Guidance, “Guidance on Accounting Standard for Quarterly Financial Reporting” (ASBJ Guidance No. 14). Quarterly consolidated financial statements have been prepared in accordance with the “Regulation for Quarterly Consolidated Financial Reporting.”

#### (Reference) Projected Nonconsolidated Results for the Fiscal Year Ending March 31, 2009 (April 1, 2008 to March 31, 2009)

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

	Net sales (¥ million)	Year-on-year change (%)	Operating income (¥ million)	Year-on-year change (%)	Ordinary income (¥ million)	Year-on-year change (%)
Fiscal year ending March 31, 2009	314,810	11.4	32,700	22.1	32,080	36.3

	Net income (¥ million)	Year-on-year change (%)	Earnings per share (¥)
Fiscal year ending March 31, 2009	18,450	51.4	200.77

Note: Revisions to projected nonconsolidated results during the third quarter of the fiscal year ending March 31, 2009: Yes

## Qualitative Information and Financial Statements

### 1. Qualitative Information on Consolidated Operating Results

In the Japanese economy during the nine months ended December 31, 2008, the severe operating environment continued, as the economy made a clear downturn, with a decline in corporate profits and private capital investment amid the strengthening sense of a drastically slowing global economy as the financial crisis in the United States affected the real economy.

In these conditions, net sales of the OLC Group totaled a record ¥300,464 million, a 12.6 percent increase compared with the same period of the previous fiscal year, with the strong performance of Tokyo Disney Resort 25th Anniversary, in addition to the opening of Tokyo Disneyland Hotel and Cirque du Soleil Theatre Tokyo.

Operating income was ¥42,281 million, a 13.4 percent increase compared with the previous fiscal year, ordinary income was ¥41,798 million (up 20.5 percent), and net income was ¥23,899 million (up 15.4 percent). Each income category reached a record level, due to factors including strong performance in the theme park segment, despite an increase in preparation expenses before opening two new facilities and a provision for loss on business liquidation due to withdrawal from a business, which was recorded as an extraordinary loss.

The rate of increase of both consolidated net sales and operating income in the third quarter (October to December), compared with the same period of the previous fiscal year, was greater than that of the first quarter (April to June) and the second quarter (July to September).

### Summary of Results by Segment

(Millions of yen)

	Nine months ended December 31, 2007	Nine months ended December 31, 2008	Increase (decrease)	Change from previous period (%)
Net Sales	266,787	300,464	33,677	12.6
Theme Park Segment	213,843	236,026	22,183	10.4
Hotel Business Segment	25,720	35,051	9,330	36.3
Retail Business Segment	12,768	11,983	(785)	(6.1)
Other Business Segment	14,454	17,403	2,948	20.4
Operating Income (Operating Loss)	37,285	42,281	4,996	13.4
Theme Park Segment	31,668	36,923	5,255	16.6
Hotel Business Segment	5,919	5,572	(346)	(5.9)
Retail Business Segment	(78)	33	112	—
Other Business Segment	21	(332)	(353)	—
Eliminations and Corporate	(245)	82	328	—
Ordinary Income	34,684	41,798	7,114	20.5
Net Income	20,707	23,899	3,192	15.4

#### [Theme Park Segment]: Tokyo Disneyland, Tokyo DisneySea and others

*Despite increases in personnel expenses and fixed expenses, net sales and operating income increased as a result of increases in theme park attendance and net sales per guest due to the strong performance of Tokyo Disney Resort 25th Anniversary.*

#### **Net Sales** ¥236,026 million (up 10.4% from the same period of the previous fiscal year)

We are conducting a variety of events throughout the year for Tokyo Disney Resort 25th Anniversary, which started on April 15, not only at the two theme parks, but throughout the entire resort at Disney hotels, IKSPIARI, Disney Resort Line and Tokyo Disney Resort Official Hotels.

At Tokyo Disneyland, a new daytime parade “Jubilation!” began at Tokyo Disneyland in conjunction with the start of the 25th Anniversary, and in the third quarter we held the popular annual events “Disney’s Halloween” and “Christmas Fantasy.” At Tokyo DisneySea, we held “Bon Fire Dance,” a summer night entertainment program during summer vacation, “Harborside Christmas” in the third quarter, and other events.

As a result, total attendance at the two theme parks surpassed that of the same period of the previous fiscal year to reach a new record.

In addition, net sales per guest increased compared with the same period of the previous fiscal year. Ticket receipts were essentially unchanged. Merchandise sales increased due to strong sales of Christmas merchandise, “Duffy” The Disney Bear products sold exclusively at Tokyo DisneySea, and other products in addition to items for the 25th Anniversary. Food and beverage sales increased due to strong sales of popcorn, smoked turkey legs and other one-hand menu items.

**Operating Income** ¥36,923 million (up 16.6%)

Despite an increase in personnel expenses for part-time employees following an hourly wage revision OLC implemented in March 2008 and an increase in work hours, as well as an increase in fixed expenses including sales promotion expenses in connection with the 25th Anniversary, operating income increased due to the significant increase in net sales.

**[Hotel Business Segment]: Tokyo Disneyland Hotel, Tokyo DisneySea Hotel MiraCosta and others**

*Tokyo Disneyland Hotel opened and performed well. On the other hand, operating income decreased due to an increase in preparation expenses before opening the hotel.*

**Net Sales** ¥35,051 million (up 36.3%)

We held the grand opening of Tokyo Disneyland Hotel on July 8, 2008. The 705 guest rooms make it the largest in scale of the Disney hotels, with many four-guest rooms to accommodate families and groups comfortably. The occupancy rate remained strong according to plan.

At Disney hotels, we conducted a variety of programs that included holding events and providing special menus associated with Tokyo Disney Resort 25th Anniversary. The occupancy rates of Tokyo DisneySea Hotel MiraCosta and Disney Ambassador Hotel were both essentially unchanged from the same period of the previous fiscal year.

At Palm & Fountain Terrace Hotel, we implemented various measures including sales of original packages. As a result, the occupancy rate surpassed that of the same period of the previous fiscal year.

**Operating Income** ¥5,572 million (down 5.9%)

Despite an increase in income for the third quarter (October to December), cumulative operating income for the nine months ended December 31, 2008 decreased due to factors including an increase in preparation expenses before the opening of Tokyo Disneyland Hotel. Excluding preparation costs before opening, Tokyo Disneyland Hotel has been profitable.

**[Retail Business Segment]: The Disney Store**

*Net sales decreased and operating income increased due to factors including efforts to improve the cost of merchandise ratio, despite a decline in the number of customers in the worsening economy.*

**Net Sales** ¥11,983 million (down 6.1%)

At The Disney Store, we worked to create appealing sales outlets that express Disney's world view with displays of Halloween and Christmas merchandise as well as "Ohana Village," a program featuring Stitch. In addition to store openings centered on shopping malls, including the Koshigaya AEON Lake Town store, during the third quarter, we opened a store at the Sano Premium Outlet as the first permanent outlet store (for a total of 60 stores as of December 31, 2008). As a result, although net sales for the third quarter (October to December) were essentially unchanged from the same period of the previous fiscal year, cumulative net sales for the nine months ended December 31, 2008 decreased due to a decline in the number of customers in the worsening economy.

**Operating Income** ¥33 million (an improvement of ¥112 million)

Operating income improved due to factors including an improvement in the cost of merchandise ratio and continuing reductions in fixed expenses from the previous year.

**[Other Business Segment]: Cirque du Soleil Theatre Tokyo, IKSPIARI and others**

*Cirque du Soleil Theatre Tokyo opened and performed well. Although net sales increased, operating income decreased due to factors including an increase in preparation expenses before opening the facility.*

**Net Sales** ¥17,403 million (up 20.4%)

Cirque du Soleil Theatre Tokyo gave tryout performances from August 15, 2008 and held its grand opening on October 1, 2008.

IKSPIARI conducted events linked to Tokyo Disney Resort 25th Anniversary, in addition to introducing new stores and renovating stores. In addition, fare revenues of the Disney Resort Line increased.

**Operating Loss** ¥332 million (an increase of ¥353 million)

Despite an increase in net sales for the third quarter (October to December), cumulative operating income for the nine months ended December 31, 2008 decreased due to factors including an increase in preparation expenses before opening Cirque du Soleil Theatre Tokyo.

## 2. Qualitative Information on Consolidated Financial Position

### [Assets]

Total assets as of December 31, 2008 were ¥661,558 million (down 12.7 percent compared with the end of the previous fiscal year).

Current assets were ¥90,366 million (down 50.0 percent), mainly due to decreases in short-term investment securities as well as cash and deposits following the redemption of the first series of unsecured bonds.

Noncurrent assets were ¥571,192 million (down 1.0 percent) due to factors including a decrease in property, plant and equipment as depreciation and amortization of Tokyo Disney Resort facilities continued, despite an increase in long-term prepaid expenses.

### [Liabilities]

Total liabilities as of December 31, 2008 were ¥281,536 million (down 23.8 percent compared with the end of the previous fiscal year).

Current liabilities were ¥109,513 million (down 35.5 percent) due to factors including the redemption of the first series of unsecured bonds (¥100,000 million).

Noncurrent liabilities were ¥172,022 million (down 13.8 percent) due to factors including the transfer of the sixth series of unsecured bonds due May 2009 (¥20,000 million) to current liabilities.

### [Net Assets]

Total net assets as of December 31, 2008 were ¥380,021 million (down 2.1 percent compared with the end of the previous fiscal year) due to factors including the repurchase of 4.2 million shares of the Company's stock (4.42 percent of outstanding shares). The net worth ratio was 57.4 percent (up 6.2 percentage points).

### 3. Qualitative Information on Projected Consolidated Results Forecast of Full-Year Results by Segment

(Millions of yen)

	Results for the fiscal year ended March 31, 2008	Forecast for the fiscal year ending March 31, 2009	Increase (decrease)	Change from previous period (%)
Net Sales	342,421	385,240	42,818	12.5
Theme Park Segment	272,853	298,800	25,946	9.5
Hotel Business Segment	33,181	46,290	13,108	39.5
Retail Business Segment	16,903	15,720	(1,183)	(7.0)
Other Business Segment	19,482	24,430	4,947	25.4
Operating Income (Operating Loss)	31,144	37,200	6,055	19.4
Theme Park Segment	26,367	32,570	6,202	23.5
Hotel Business Segment	5,956	5,840	(116)	(1.9)
Retail Business Segment	(301)	(190)	111	—
Other Business Segment	(684)	(1,010)	(325)	—
Eliminations and Corporate	(193)	(10)	183	—
Ordinary Income	27,510	35,940	8,429	30.6
Net Income	14,730	20,820	6,089	41.3

The following revisions have been made to the consolidated full-year forecasts of net sales, operating income, ordinary income and net income announced on November 5, 2008.

Net sales for the fiscal year ending March 31, 2009 are forecast to be a record ¥385,240 million (up 12.5 percent compared with the previous fiscal year). Net sales are projected to increase due to factors including record projected theme park attendance (27,100 thousand) with the strong performance of Tokyo Disney Resort 25th Anniversary, and the openings of Tokyo Disneyland Hotel and Cirque du Soleil Theatre Tokyo.

Operating income is forecast to be ¥37,200 million (up 19.4 percent). The increase in operating income is expected due to factors including the increase in net sales, despite preparation expenses before opening two new facilities (¥3.7 billion) specific to the fiscal year ending March 31, 2009, increases in depreciation and amortization and personnel expenses, and other factors. Ordinary income is forecast to be ¥35,940 million (up 30.6 percent), and net income is forecast to be ¥20,820 million (up 41.3 percent).

Actual results could differ materially from projections due to the influence of factors including economic conditions, changes in customer preferences, weather and disasters. For further information on business risk, please refer to the Company's "Consolidated Financial Statements for the Fiscal Year Ended March 31, 2008," released on June 27, 2008.

#### 4. Other

(1) Changes in Major Subsidiaries during the Period (Changes in specified subsidiaries due to changes in the scope of consolidation): No

(2) Use of Simplified Accounting Methods or Special Accounting Methods for Preparation of Quarterly Financial Statements

(a) Simplified Accounting Methods

i Method of calculating depreciation and amortization of noncurrent assets

For assets depreciated using the declining balance method, depreciation and amortization expenses applicable to the fiscal year are calculated on a pro-rata basis.

ii Evaluation of inventories

Inventories at the end of the third quarter are mainly calculated using a reasonable estimate based on actual inventories at the end of the previous fiscal year, in lieu of an actual physical inventory.

iii Methods of calculating income taxes and deferred tax assets and liabilities

Judgments regarding the recoverability of deferred tax assets will be made based on methods using performance forecasts and tax planning applied in the previous fiscal year in the event it is determined there is no significant change in the management environment from the end of the previous fiscal year or conditions resulting in temporary differences.

iv Deferred and accrued accounts

The Company accounts for certain expenses with estimated amounts based on reasonable calculations.

- (b) Special Accounting Methods for Preparation of Quarterly Financial Statements  
None applicable

(3) Changes in Accounting Rules, Procedures, Presentation Method, etc. for the Quarterly Consolidated Financial Statements

- (a) Use of accounting standards related to quarterly financial statements

Effective from the fiscal year ending March 31, 2009, the Company applies the “Accounting Standard for Quarterly Financial Reporting” (ASBJ Statement No. 12) and its Implementation Guidance, “Guidance on Accounting Standard for Quarterly Financial Reporting” (ASBJ Guidance No. 14). Quarterly consolidated financial statements have been prepared in accordance with the “Regulation for Quarterly Consolidated Financial Reporting.”

- (b) Changes in the standard and method of valuation of inventories

Effective from the first quarter ended June 30, 2008, the Company applies the “Accounting Standard for Measurement of Inventories” (ASBJ Statement No. 9, issued July 5, 2006), changing to the average method (method for reducing the carrying amount of inventories below book value due to decline in profitability) for the valuation of inventories held for normal sale.

As a result, operating income, ordinary income and income before income taxes and minority interests each decreased by ¥68 million, and net income decreased by ¥40 million.

In addition, the Company has previously applied the sales price refund method for the valuation of merchandise (store merchandise). Effective from the consolidated first quarter ended June 30, 2008, the Company has changed to the moving average method. The aim of this change is to carry out appropriate calculation of valuation and periodic profit and loss through more appropriate understanding of the unit cost of inventory.

As a result, operating income, ordinary income and income before income taxes and minority interests in the cumulative third-quarter period ended December 31, 2008 each increased by ¥53 million, and net income increased by ¥31 million.

- (c) Application of accounting standards for lease transactions

Previously, finance lease transactions without title transfer were accounted for as operating leases. However, companies are able to apply “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13, revised March 30, 2007) and its Implementation Guidance “Guidance on Accounting Standard for Lease Transactions” (ASBJ Guidance No. 16, revised March 30, 2007) on financial statements of fiscal years beginning on or after April 1, 2008. Accordingly, the Company has promptly applied the revised accounting standard to lease contracts beginning on or after April 1, 2008. The revised accounting standard requires that all finance lease transactions be capitalized.

In addition, leased assets related to finance lease transactions without title transfer are depreciated on a straight-line basis, with the lease periods as their useful lives and no residual value.

The Company will continue to account for finance lease transactions without title transfer, where the lease transaction started before the first year of application, as operating leases.

The impact of this change on operating income, ordinary income and income before income taxes and minority interests is immaterial.

- (d) Accounting classification changes in the Consolidated Statements of Income

Effective from the first quarter ended June 30, 2008, the Company accounts for miscellaneous and personnel expenses in the Hotel Business Segment not directly related to hotel costs as selling, general and administrative expenses, previously accounted for as cost of sales.

With the classification of the Hotel Business Segment, this change aims to ensure comparability of the Hotel Business Segment with regard to the financial statements of other companies.

As a result, cost of sales in the cumulative third-quarter period ended December 31, 2008 decreased by ¥18,523 million, while gross profit and selling, general and administrative expenses each increased by the same amount.

Additional information:

Effective from the first quarter ended June 30, 2008, the Company and its consolidated subsidiaries have changed the useful life of main equipment and facilities following changes to legal useful life in fiscal 2008 income tax code revisions.

As a result, operating income, ordinary income and income before income taxes and minority interests in the cumulative third-quarter period ended December 31, 2008 each increased by ¥730 million, and net income increased by ¥429 million.

## 5. Consolidated Quarterly Financial Statements

### (1) Consolidated Quarterly Balance Sheets

(Millions of yen)

Items	As of December 31, 2008	As of March 31, 2008
	Amount	Amount
<b>ASSETS</b>		
<b>I. Current assets</b>		
1. Cash and deposits	27,874	52,403
2. Notes and accounts receivable - trade	16,600	13,362
3. Short-term investment securities	21,035	92,210
4. Merchandise and finished goods	8,089	6,272
5. Work in process	1,331	771
6. Raw materials and supplies	4,096	3,519
7. Other	11,341	12,015
8. Allowance for doubtful accounts	(2)	(0)
Total current assets	90,366	180,554
<b>II. Noncurrent assets</b>		
(1) Property, plant and equipment		
1. Buildings and structures, net	352,522	323,376
2. Machinery, equipment and vehicles, net	50,646	53,010
3. Land	93,301	93,301
4. Lease assets, net	26	—
5. Construction in progress	13,374	47,260
6. Other, net	14,380	14,529
Total property, plant and equipment	524,250	531,479
(2) Intangible assets		
1. Goodwill	1,732	1,830
2. Other	10,843	11,712
Total intangible assets	12,576	13,542
(3) Investments and other assets		
1. Investment securities	16,765	19,397
2. Other	17,686	12,674
3. Allowance for doubtful accounts	(87)	(105)
Total investments and other assets	34,364	31,966
Total noncurrent assets	571,192	576,988
Total assets	661,558	757,542

(Millions of yen)

Items	As of December 31, 2008	As of March 31, 2008
	Amount	Amount
<b>LIABILITIES</b>		
<b>I. Current liabilities</b>		
1. Notes and accounts payable - trade	15,527	15,377
2. Short-term loans payable	4,500	—
3. Current portion of bonds	19,999	100,000
4. Current portion of long-term loans payable	10,000	—
5. Income taxes payable	12,315	6,164
6. Provision for loss on business liquidation	796	—
7. Other	46,375	48,365
Total current liabilities	109,513	169,907
<b>II. Noncurrent liabilities</b>		
1. Bonds payable	79,985	99,982
2. Long-term loans payable	70,000	80,000
3. Provision for retirement benefits	2,765	2,502
4. Other	19,271	16,968
Total noncurrent liabilities	172,022	199,453
Total liabilities	281,536	369,361
<b>NET ASSETS</b>		
<b>I. Shareholders' equity</b>		
1. Capital stock	63,201	63,201
2. Capital surplus	111,403	111,403
3. Retained earnings	231,022	212,703
4. Treasury stock	(24,462)	(15)
Total shareholders' equity	381,164	387,292
<b>II. Valuation and translation adjustments</b>		
1. Valuation difference on available-for-sale securities	(433)	1,059
2. Deferred gains or losses on hedges	(824)	(315)
Total valuation and translation adjustments	(1,258)	743
<b>III. Minority interests</b>	116	144
Total net assets	380,021	388,180
Total liabilities and net assets	661,558	757,542

**(2) Consolidated Quarterly Statements of Income**

(Millions of yen)

	Nine months ended December 31, 2008
	Amount
I. Net sales	300,464
II. Cost of sales	211,337
Gross profit	89,126
III. Selling, general and administrative expenses	46,845
Operating income	42,281
IV. Non-operating income	
1. Interest income	201
2. Dividends income	262
3. Insurance and dividends income	385
4. Equity in earnings of affiliates	32
5. Foreign exchange gains	684
6. Other	509
Total non-operating income	2,076
V. Non-operating expenses	
1. Interest expenses	2,148
2. Other	411
Total non-operating expenses	2,559
Ordinary income	41,798
VI. Extraordinary loss	
1. Loss on sales of investment securities	59
2. Loss on valuation of investment securities	536
3. Impairment loss	304
4. Provision for loss on business liquidation	796
Total extraordinary losses	1,697
Income before income taxes and minority interests	40,101
Income taxes - current	16,546
Income taxes - deferred	(317)
Total income taxes	16,228
Minority interests in loss	(27)
Net income	23,899

**(3) Consolidated Quarterly Statements of Cash Flows**

(Millions of yen)

	Nine months ended December 31, 2008
I. Net cash provided by (used in) operating activities	
1. Income before income taxes and minority interests	40,101
2. Depreciation and amortization	36,306
3. Impairment loss	304
4. Amortization of goodwill	98
5. Increase (decrease) in provision	1,054
6. Interest and dividends income	(464)
7. Interest expenses	2,148
8. Foreign exchange losses (gains)	0
9. Loss (gain) on valuation of investment securities	536
10. Equity in (earnings) losses of affiliates	(32)
11. Loss (gain) on sales of investment securities	59
12. Decrease (increase) in notes and accounts receivable - trade	(3,643)
13. Decrease (increase) in inventories	(2,953)
14. Increase (decrease) in notes and accounts payable – trade	136
15. Increase (decrease) in accrued consumption taxes	665
16. Other, net	4,029
Subtotal	78,346
17. Interest and dividends income received	680
18. Interest expenses paid	(3,077)
19. Income taxes paid	(10,388)
Net cash provided by (used in) operating activities	65,562

(Millions of yen)

	Nine months ended December 31, 2008
II. Net cash provided by (used in) investment activities	
1. Proceeds from withdrawal of time deposits	4,000
2. Proceeds from redemption of securities	41,978
3. Purchase of property, plant and equipment	(35,736)
4. Proceeds from sales of property, plant and equipment	150
5. Purchase of investment securities	(1,205)
6. Proceeds from sales of investment securities	69
7. Other, net	2,345
Net cash provided by (used in) investment activities	11,601
III. Net cash provided by (used in) financing activities	
1. Increase in short-term loans payable	24,500
2. Decrease in short-term loans payable	(20,000)
3. Redemption of bonds	(100,000)
4. Purchase of treasury stock	(24,447)
5. Cash dividends paid	(5,593)
6. Other, net	(653)
Net cash provided by (used in) financing activities	(126,193)
IV. Effect of exchange rate change on cash and cash equivalents	2
V. Net increase (decrease) in cash and cash equivalents	(49,027)
VI. Cash and cash equivalents at beginning of period	97,901
VII. Cash and cash equivalents at end of period	48,874

Effective from the fiscal year ending March 31, 2009, the Company applies the “Accounting Standard for Quarterly Financial Reporting” (ASBJ Statement No. 12) and its Implementation Guidance, “Guidance on Accounting Standard for Quarterly Financial Reporting” (ASBJ Guidance No. 14). Quarterly consolidated financial statements have been prepared in accordance with the “Regulation for Quarterly Consolidated Financial Reporting.”

#### (4) Notes Regarding Going Concern Assumption: None

#### (5) Segment Information

##### a. Segment Information by Business

Cumulative third-quarter period of the consolidated fiscal year ending March 31, 2009 (April 1, 2008 to December 31, 2008)

(Millions of yen)							
	Theme Park Segment	Hotel Business Segment	Retail Business Segment	Other Business Segment	Total	Eliminations and Corporate	Consolidated
Net Sales							
1. Net Sales to Customers	236,026	35,051	11,983	17,403	300,464	—	300,464
2. Intersegment Net Sales	3,683	453	934	5,907	10,978	(10,978)	—
Total	239,709	35,504	12,917	23,310	311,443	(10,978)	300,464
Operating Income (Operating Loss)	36,923	5,572	33	(332)	42,198	82	42,281

Notes: 1. Business classification method

The Company classifies its businesses into the four business segments of the Theme Park Segment, the Hotel Business Segment, the Retail Business Segment and the Other Business Segment in consideration of the type and qualities of products and their similarity to products in the market.

##### 2. Segment composition

- (i) Theme Park Segment: Management and operation of theme parks
- (ii) Hotel Business Segment: Management and operation of Disney hotels and Palm & Fountain Terrace Hotel
- (iii) Retail Business Segment: Management and operation of The Disney Store
- (iv) Other Business Segment: Management and operation of IKSPIARI, management and operation of Cirque du Soleil Theatre Tokyo, management and operation of monorail, operation of employee cafeterias, management and operation of themed restaurants, and others

##### 3. Changes in business classification

In the first-quarter period ended June 30, 2008, the Company classified all hotels, including the newly opened Tokyo Disneyland Hotel, as the Hotel Business Segment in order to optimize the management of each segment. The Commercial Facilities Segment was abolished due to its resulting diminished size, and IKSPIARI was included in the Other Business Segment.

The OLC Group reclassified subsidiaries and affiliates among segments in consideration of management based on their respective future orientation and current state of net sales. As a result, seven companies related to the operation of theme parks, in addition to the Company, were included in the Theme Park Segment, and the number of subsidiaries and affiliates included in the Other Business Segment decreased.

Amounts resulting from the change in segment classification are not presented because the approach to segmentation itself has changed and because of the difficulty of making comparisons with previous segments.

##### b. Segment Information by Region

Cumulative third-quarter period of the consolidated fiscal year ending March 31, 2009 (April 1, 2008 to December 31, 2008)

No information is available as the Company has no consolidated subsidiaries or stores in countries or regions other than Japan.

##### c. Overseas Net Sales

Cumulative third-quarter period of the consolidated fiscal year ending March 31, 2009 (April 1, 2008 to December 31, 2008)

No information is available as the Company has no net sales from countries or regions other than Japan.

#### (6) Notes in the Event of Major Changes in Shareholders' Equity

On June 19, 2008, the Company repurchased 4,200,079 of its shares (common stock) by tender offer. As a result, treasury stock increased by ¥24,444 million during the first-quarter period ended June 30, 2008 and totaled ¥24,462 million as of December 31, 2008.

[Reference]

**Financial Statements for the Same Period of the Fiscal Year Ended March 31, 2008**

**(1) (Summary) Consolidated Quarterly Statements of Income**

(Millions of yen)

	Nine months ended December 31, 2007	
	Amount	%
I. Net sales	266,787	100.0
II. Cost of sales	205,021	76.8
Gross profit	61,765	23.2
III. Selling, general and administrative expenses	24,480	9.2
Operating income	37,285	14.0
IV. Non-operating income	1,619	0.6
V. Non-operating expenses	4,220	1.6
Ordinary income	34,684	13.0
VI. Extraordinary loss	550	0.2
Income before income taxes and minority interests	34,134	12.8
Income taxes - current	11,841	4.4
Income taxes - deferred	1,578	0.6
Minority gain	6	0.0
Net income	20,707	7.8

## (2) Segment Information

### a. Segment Information by Business

Cumulative third-quarter period of the consolidated fiscal year ended March 31, 2008 (April 1, 2007 to December 31, 2007)

(Millions of yen)

	Theme Park Segment	Hotel Business Segment	Retail Business Segment	Other Business Segment	Total	Eliminations and Corporate	Consolidated
Net Sales							
1. Net Sales to Customers	224,767	17,796	12,768	11,455	266,787	—	266,787
2. Intersegment Net Sales	616	618	791	20,785	22,811	(22,811)	—
Total	225,383	18,415	13,559	32,240	289,598	(22,811)	266,787
Operating Income (Operating Loss)	33,815	1,520	(78)	1,668	36,926	358	37,285

### b. Segment Information by Region

Cumulative third-quarter period of the consolidated fiscal year ended March 31, 2008 (April 1, 2007 to December 31, 2007)

No information is available as the Company has no consolidated subsidiaries or stores in countries or regions other than Japan.

### c. Overseas Net Sales

Cumulative third-quarter period of the consolidated fiscal year ended March 31, 2008 (April 1, 2007 to December 31, 2007)

No information is available as the Company has no net sales from countries or regions other than Japan.