

Consolidated Financial Statements for the Fiscal Year Ended March 31, 2009

May 7, 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.

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

Stock exchange listing: Tokyo

Code number: 4661

Representative: Kyoichiro Uenishi, Representative Director and President, President Officer, COO

Contact: Akiyoshi Yokota, Officer and Director, Finance/Accounting Department

Annual General Meeting of Stockholders (scheduled): June 26, 2009

 Filing of Securities Report (*Yuka shoken hokokusho*) (scheduled): June 26, 2009

Start of distribution of dividends (scheduled): June 29, 2009

1. Consolidated Results for Fiscal 2009 (April 1, 2008 – March 31, 2009)

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

(1) Consolidated Operating Results

(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 2009	389,242	13.7	40,096	28.7	38,824	41.1
Fiscal 2008	342,421	(0.5)	31,144	(8.7)	27,510	(8.9)

	Net income (¥ million)	Year-on-year change (%)	Earnings per share (¥)	Earnings per share (diluted) (¥)	Return on equity (%)	Ordinary income/total assets (%)	Operating income/total net sales (%)
Fiscal 2009	18,089	22.8	196.84	—	4.7	5.5	10.3
Fiscal 2008	14,730	(9.7)	154.86	—	3.8	3.8	9.1

(Reference) Equity in earnings of affiliates: Fiscal 2009: ¥35 million; Fiscal 2008: ¥33 million

(2) Consolidated Financial Position

	Total assets (¥ million)	Net assets (¥ million)	Net worth ratio (%)	Net assets per share (¥)
As of March 31, 2009	644,991	373,660	57.9	4,109.59
As of March 31, 2008	757,542	388,180	51.2	4,079.44

(Reference) Equity capital: As of March 31, 2009: ¥373,641 million; As of March 31, 2008: ¥388,036 million

(3) Consolidated Cash Flows

	Net cash provided by operating activities (¥ million)	Net cash provided by (used in) investing activities (¥ million)	Net cash provided by (used in) financing activities (¥ million)	Cash and cash equivalents at end of period (¥ million)
Fiscal 2009	78,122	5,751	(130,859)	50,919
Fiscal 2008	57,718	(59,575)	52,874	97,901

2. Dividends

	Dividends per share (¥)					Total dividends paid (full year) (¥ million)	Payout ratio (consolidated) (%)	Dividends/net assets (consolidated) (%)
	First quarter	Second quarter	Third quarter	Year-end	Full-year			
Fiscal 2008	—	30.00	—	30.00	60.00	5,707	38.7	1.5
Fiscal 2009	—	30.00	—	40.00	70.00	6,364	35.6	1.7
Fiscal 2010 (Est.)	—	40.00	—	40.00	80.00		35.2	

3. Projected Consolidated Results for the Fiscal Year Ending March 31, 2010 (April 1, 2009 to March 31, 2010)

(Percentages represent change compared with the previous cumulative consolidated second quarter or fiscal year, as applicable.)

	Net sales		Operating income		Ordinary income		Net income		Earnings per share
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥)
Cumulative consolidated second quarter Fiscal 2010	179,280	(1.0)	14,160	(13.5)	13,560	(14.6)	8,990	2.1	98.88
(Full year)	370,080	(4.9)	34,140	(14.9)	32,650	(15.9)	20,690	14.4	227.56

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) Changes in Consolidated Accounting Rules, Procedures, Presentation Method, etc. for the Preparation of Consolidated Financial Statements (Presented in changes to important items basic to the preparation of financial statements):

(a) Changes in consolidated accounting methods: Yes

(b) Changes other than (a) above: Yes

(3) Number of Shares Issued and Outstanding (Common stock)

(a) Number of shares at end of period (including treasury stock): Year ended March 31, 2009: 95,122,540 shares; Year ended March 31, 2008: 95,122,540 shares

(b) Treasury stock at end of period: Year ended March 31, 2009: 4,203,176 shares; Year ended March 31, 2008: 2,558 shares

(Reference) Summary of Nonconsolidated Results

1. Nonconsolidated Results for the Fiscal Year Ended March 31, 2009 (April 1, 2008 to March 31, 2009)

(1) Nonconsolidated Operating Results

(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 2009	318,467	12.7	34,780	29.9	33,988	44.4
Fiscal 2008	282,525	(0.7)	26,772	(7.7)	23,538	(11.8)

	Net income (¥ million)	Year-on-year change (%)	Earnings per share (¥)	Earnings per share (diluted) (¥)
Fiscal 2009	12,629	3.6	137.43	—
Fiscal 2008	12,187	(17.6)	128.13	—

(2) Nonconsolidated Financial Position

	Total assets (¥ million)	Net assets (¥ million)	Net worth ratio (%)	Net assets per share (¥)
As of March 31, 2009	635,731	367,903	57.9	4,046.49
As of March 31, 2008	751,530	388,151	51.6	4,080.65

(Reference) Equity capital: As of March 31, 2009: ¥367,903 million; As of March 31, 2008: ¥388,151 million

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

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 “1. Operating Results, (1) Analysis of Operating Results” on pages 3-6.

1. Operating Results

(1) Analysis of Operating Results

In the Japanese economy during the fiscal year ended March 31, 2009, 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 ¥389,242 million (up 13.7 percent compared with 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.

In addition, operating income was ¥40,096 million (up 28.7 percent) and ordinary income was ¥38,824 million (up 41.1 percent), both record highs. However, net income was ¥18,089 million (up 22.8 percent) due to factors including an extraordinary loss and an associated reversal of deferred tax assets. This was primarily the result of recording amortization of goodwill and impairment loss on stores in the Retail Business Segment. Although the Retail Business Segment is steadily improving, these were recorded based on our conservative projection that the economic environment will worsen further.

A. Summary of Results by Segment for the Fiscal Year Ended March 31, 2009

(Millions of yen)

	Fiscal year ended March 31, 2008	Fiscal year ended March 31, 2009	Increase (decrease)	Change from previous period (%)
Net Sales	342,421	389,242	46,821	13.7
Theme Park Segment	272,853	302,412	29,558	10.8
Hotel Business Segment	33,181	45,917	12,735	38.4
Retail Business Segment	16,903	16,225	(678)	(4.0)
Other Business Segment	19,482	24,687	5,205	26.7
Operating Income (Operating Loss)	31,144	40,096	8,951	28.7
Theme Park Segment	26,367	34,545	8,177	31.0
Hotel Business Segment	5,956	6,224	268	4.5
Retail Business Segment	(301)	4	305	—
Other Business Segment	(684)	(880)	(195)	—
Eliminations and Corporate	(193)	202	396	—
Ordinary Income	27,510	38,824	11,314	41.1
Net Income	14,730	18,089	3,358	22.8

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

Despite increases in personnel expenses and depreciation and amortization 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 ¥302,412 million (up 10.8% compared with the previous fiscal year)

We conducted a variety of events throughout the fiscal year for Tokyo Disney Resort 25th Anniversary, which started on April 15, 2008, 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 in conjunction with the start of the 25th Anniversary, and we held the popular annual events “Disney’s Halloween” and “Christmas Fantasy” in the third quarter. At Tokyo DisneySea, we held the Summer Night Entertainment “Bon Fire Dance” during summer vacation, “Harborside Christmas” in the third quarter, and other programs. In the fourth quarter, we held the Grand Finale “The Dream Goes On” at the two theme parks as a finishing touch to the 25th Anniversary.

As a result, total attendance at the two theme parks reached a record high of 27,221 thousand (up 7.1 percent from the previous fiscal year). In addition, net sales per guest at the theme parks totaled ¥9,719 (up 3.7 percent). Ticket receipts were ¥4,222 (down 0.1 percent). Merchandise sales were ¥3,370 (up 8.9 percent) 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 were ¥2,128 (up 3.9 percent) due to strong sales of popcorn, smoked turkey legs and other one-hand menu items.

Operating Income ¥34,545 million (up 31.0%)

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 depreciation expenses due to factors including large-scale renovations at Tokyo Disneyland, operating income increased due to the significant increase in net sales.

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

Although preparation expenses increased before opening Tokyo Disneyland Hotel, net sales and operating income increased due to the strong performance of the hotel.

Net Sales ¥45,917 million (up 38.4%)

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 was in the mid-90 percent range.

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 rate of Tokyo DisneySea Hotel MiraCosta was in the mid-90 percent range, and that of Disney Ambassador Hotel was in the upper 80 percent range.

At Palm & Fountain Terrace Hotel, we implemented various measures including sales of original packages. As a result, the occupancy rate was in the mid-80 percent range.

Operating Income ¥6,224 million (up 4.5%)

Although preparation expenses increased before opening Tokyo Disneyland Hotel, operating income increased due to the increase in net sales following the opening of the hotel and the non-recurrence of expenses for the full renovation of Tokyo DisneySea Hotel MiraCosta conducted in the previous fiscal year. Excluding preparation costs before opening, Tokyo Disneyland Hotel has been profitable.

[Retail Business Segment]: The Disney Store

The Retail Business Segment was profitable due to factors including efforts to improve the cost of merchandise ratio, despite a decrease in net sales due to factors including a decline in the number of customers in the worsening economy.

Net Sales ¥16,225 million (down 4.0%)

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 newly opened shopping malls, including the Koshigaya AEON Lake Town store, in the second half, we opened a store at the Sano Premium Outlet as the first permanent outlet store. At the same time, we closed unprofitable stores (for a total of 57 stores as of March 31, 2009). As a result, net sales decreased in the worsening economy.

Operating Income ¥4 million (an improvement of ¥305 million)

Operating income improved and the Retail Business Segment was profitable 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]: IKSPIARI, Cirque du Soleil Theatre Tokyo 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 ¥24,687 million (up 26.7%)

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 and other sales increased.

Operating Loss ¥880 million (an increase of ¥195 million)

Operating loss increased due to factors including an increase in preparation expenses before opening Cirque du Soleil Theatre Tokyo.

B. Forecast of Full-Year Results by Segment for the Fiscal Year Ending March 31, 2010

(Millions of yen)

	Results for the fiscal year ended March 31, 2009	Forecast for the fiscal year ending March 31, 2010	Increase (decrease)	Change from previous period (%)
Net Sales	389,242	370,080	(19,162)	(4.9)
Theme Park Segment	302,412	277,640	(24,772)	(8.2)
Hotel Business Segment	45,917	49,490	3,572	7.8
Retail Business Segment	16,225	16,680	454	2.8
Other Business Segment	24,687	26,270	1,582	6.4
Operating Income (Operating Loss)	40,096	34,140	(5,956)	(14.9)
Theme Park Segment	34,545	23,450	(11,095)	(32.1)
Hotel Business Segment	6,224	9,940	3,715	59.7
Retail Business Segment	4	280	275	—
Other Business Segment	(880)	380	1,260	—
Eliminations and corporate	202	90	(112)	(55.6)
Ordinary Income	38,824	32,650	(6,174)	(15.9)
Net Income	18,089	20,690	2,600	14.4

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

Because it will be the year following Tokyo Disney Resort 25th Anniversary, net sales and operating income are forecast to decrease due to decreases in theme park attendance and net sales per guest.

Net Sales ¥277,640 million (down 8.2% compared with the previous fiscal year)

We will open new attractions at each of the two theme parks. On April 15 at Tokyo Disneyland, we will open “Monsters, Inc. ‘Ride & Go Seek!’”, a ride that evokes the world of the film *Monsters, Inc.* On October 1 at Tokyo DisneySea, we will open “Turtle Talk,” a theater-type attraction for guests to enjoy conversation with Crash, the turtle from the film *Finding Nemo*. As always, we will also carry out a variety of special events throughout the year at the theme parks. In summer, we will hold the Summer Night Entertainment “Club Monsters, Inc. ‘It’s Laughter We’re After’” at Tokyo Disneyland, and from September we will hold the first-ever “Disney Halloween” at Tokyo DisneySea, bringing Halloween to both theme parks.

However, because it will be the year following Tokyo Disney Resort 25th Anniversary, total attendance at the two theme parks is forecast to be 25,600 thousand (down 6.0 percent).

Net sales per guest at the theme parks is forecast to be ¥9,450 (down 2.8 percent). Ticket receipts are forecast to be basically unchanged from the previous fiscal year at ¥4,220 (down 0.0 percent). Merchandise sales are forecast to be ¥3,110 (down 7.7 percent) as it will be the year following Tokyo Disney Resort 25th Anniversary. Food and beverage sales are forecast to be ¥2,120 (down 0.4 percent), basically the same as the previous fiscal year.

Operating Income ¥23,450 million (down 32.1%)

Despite decreases in depreciation and amortization expenses and personnel expenses, operating income is forecast to decrease due to the decrease in net sales and other factors.

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

Net sales and operating income are forecast to increase due to a decrease in preparation expenses before opening Tokyo Disneyland Hotel and other factors, in addition to the operation of the hotel for the full fiscal year.

Net Sales ¥49,490 million (up 7.8%)

Tokyo Disneyland Hotel, which held its grand opening on July 8, 2008, will operate for the full fiscal year. At the three Disney hotels, we will sell “Tokyo Disney Resort Multi-Day Passport Special” as a joint measure for overnight guests in addition to conducting “Early Entry” at Tokyo Disneyland and Tokyo DisneySea. We also plan to carry out a variety of programs at each hotel that will include holding events and providing special menus coordinated with special events at the theme parks. The occupancy rates of the hotels are expected to be in the mid-90 percent range for Tokyo Disneyland Hotel, the lower 90 percent range for Tokyo DisneySea Hotel MiraCosta, and the mid-80 percent range for Disney Ambassador Hotel, respectively.

At Palm & Fountain Terrace Hotel, we will implement several measures including aggressive PR activities and sales of original packages. The occupancy rate is expected to be approximately 80 percent.

Operating Income ¥9,940 million (up 59.7%)

Operating income is expected to increase due to factors including a decrease in preparation expenses before opening Tokyo Disneyland Hotel, in addition to the increase in net sales.

[Retail Business Segment]: The Disney Store

Net sales and operating income are expected to increase due to the steady implementation of our improvement plan.

Net Sales **¥16,680 million (up 2.8%)**

At The Disney Store, we will carry out target-specific product development and seasonal demand approaches that utilize optimal character content. In addition, we will work to further strengthen customer retention and cultivate prime customers with a renewal of “Fantamiliar,” our loyal customer program conducted in the fiscal year ended March 31, 2009. Moreover, in addition to the full-year operation of stores opened in the fiscal year ended March 31, 2009, we will work to strengthen store profitability by opening new stores and closing unprofitable stores (for a total of 56 stores as of March 31, 2010).

Operating Income **¥280 million (up ¥275 million)**

We will aim for an increase in operating income through greater efficiency, including improvements to the cost of merchandise ratio, and a decrease in amortization of goodwill, in addition to the increase in net sales.

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

Net sales and operating income are forecast to increase due to factors including a decrease in preparation expenses before opening, in addition to an increase in net sales from the full-year operation of Cirque du Soleil Theatre Tokyo.

Net Sales **¥26,270 million (up 6.4%)**

Cirque du Soleil Theatre Tokyo, which held its grand opening on October 1, 2008, will operate for the full fiscal year. We will strengthen group sales for the theater in addition to measures coordinated with IKSPIARI, Disney Ambassador Hotel and others, and ticket sales through Disney Vacation Packages.

At IKSPIARI, we will carry out seasonal events unique to the facility while implementing tenant replacement in response to guest needs.

Operating Income **¥380 million (an improvement of ¥1,260 million)**

Operating income is forecast to improve due to a decrease in preparation expenses before opening Cirque du Soleil Theatre Tokyo, and withdrawal from an intellectual property rights business which was recorded as an operating loss, in addition to the increase in net sales.

(2) Analysis of Consolidated Financial Position

A. Assets, Liabilities and Net Assets

[Assets]

Total assets as of March 31, 2009 were ¥644,991 million (down 14.9 percent compared with the end of the previous fiscal year).

Current assets were ¥88,199 million (down 51.2 percent), mainly due to decreases in short-term investment securities and cash and deposits following the redemption of the first series of unsecured bonds.

Noncurrent assets were ¥556,792 million (down 3.5 percent), due to factors including a decrease in property, plant and equipment with the progress of depreciation of Tokyo Disney Resort facilities, and a decrease in intangible assets due to amortization of goodwill.

[Liabilities]

Total liabilities as of March 31, 2009 were ¥271,331 million (down 26.5 percent).

Current liabilities were ¥111,207 million (down 34.5 percent) due to factors including the redemption of the first series of unsecured bonds (¥100,000 million).

Noncurrent liabilities were ¥160,124 million (down 19.7 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 March 31, 2009 were ¥373,660 million (down 3.7 percent), 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 57.9 percent (up 6.7 percentage points).

B. Cash Flows

[Net Cash Provided by Operating Activities]

Net cash provided by operating activities was ¥78,122 million (an increase in net cash of ¥20,404 million compared with the previous fiscal year) due to factors including increases in income before income taxes and minority interests and depreciation and amortization, and decreases in income taxes paid and other items.

[Net Cash Provided by Investing Activities]

Net cash provided by investing activities was ¥5,751 million (an increase in net cash of ¥65,327 million compared with the previous fiscal year) due to a decrease in purchase of short-term investment securities for the appropriation of funds to redeem the first series of unsecured bonds (¥100,000 million) in April 2008.

[Net Cash Used in Financing Activities]

Net cash used in financing activities was ¥130,859 million (a decrease in net cash of ¥183,733 million compared with the previous fiscal year) due to factors including the redemption of the first series of unsecured bonds (¥100,000 million) in April 2008 and an increase in purchase of treasury stock.

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 ended March 31, 2008	Fiscal year ended March 31, 2009
Net worth ratio (%)	59.0	52.3	55.0	51.2	57.9
Net worth ratio on market value basis (%)	106.2	90.4	95.3	73.5	88.5
Debt/equity ratio (times)	0.52	0.71	0.61	0.76	0.52
Interest-bearing debt to cash-flow ratio (%)	337.9	451.2	354.3	509.9	247.1
Interest coverage ratio (times)	15.4	15.2	15.3	12.5	19.2

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
- 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 Years Ended March 31, 2009 and Ending March 31, 2010

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

Based on this policy, we will set the year-end dividend for the fiscal year ended March 31, 2009 at ¥40.00 per share. Combined with the second-quarter dividend, this will bring total cash dividends for the fiscal year to ¥70.00 per share (an increase of ¥10.00 from the fiscal year ended March 31, 2008). For the fiscal year ending March 31, 2010, we plan to pay total dividends of ¥80.00 per share (an increase of ¥10.00 from the fiscal year ended March 31, 2009).

The Company repurchased 4.2 million shares of its own stock (4.42 percent of outstanding shares) in June 2008. The Company will retire these 4.2 million shares in May 2009.

2. Outline of the Oriental Land Group (“OLC Group”)

The OLC Group includes Oriental Land Co., Ltd. (the “Company”), 18 consolidated subsidiaries, 4 affiliated companies that are accounted for by the equity method and 2 other affiliates, with the main businesses being the management and operation of theme parks and hotels.

The main operations of each business segment and the main affiliates and other companies of the OLC Group conducting each business during the period were as follows:

Segments	Main Operations	Main Companies ¹
Theme Park Segment	Management and operation of theme parks	Oriental Land Co., Ltd. (listed company) and 7 other companies ²
Hotel Business Segment	Management and operation of hotels	Milial Resort Hotels Co., Ltd.
Retail Business Segment	Management and operation of The Disney Store in Japan	Retail Networks Co., Ltd.
Other Business Segment	Management and operation of IKSPIARI Management and operation of Cirque du Soleil Theatre Tokyo Management and operation of monorail, and others	IKSPIARI Co., Ltd. Oriental Land Co., Ltd. (listed company) Maihama Resort Line Co., Ltd. and 7 other companies ²

Notes: 1. Company names and number of companies listed in the Main Companies column all refer to consolidated subsidiaries except Oriental Land Co., Ltd.

2. OLC/Rights Entertainment (Japan) Inc., included in the Other Business Segment, was dissolved as of March 31, 2009. E. Production Co., Ltd., included in the Theme Park Segment, was absorbed in Oriental Land Co., Ltd. on April 1, 2009.

3. Management Policies

(1) Corporate Mission and Policies

With a corporate mission to “create happiness and contentment by offering wonderful dreams and moving experiences created with original, imaginative ideas,” the OLC Group continues to be widely loved and popular among both Japanese citizens and people overseas, primarily from Asia. The OLC Group aims to increase corporate value over the long term by maximizing the cash flow that results from its ability to earn the trust and understanding of all stakeholders.

Tokyo Disney Resort is the OLC Group’s core business. In addition to playing a key role in the Tokyo Bay area, the resort aims to welcome numerous guests and to share the greatest happiness with them by providing friendly spaces while continuing to generate a high level of profits.

The OLC Group will create “spaces” that provide “dreams, moving experiences, enjoyment and contentment” with the aim of growing as a business that can continue on from Tokyo Disney Resort.

(2) Medium- and Long-Term Strategies, Management Indicators and Issues

In 2007, the OLC Group formulated “Innovate OLC 2010,” its medium-term plan for the period from April 2007 through March 31, 2011.

Basically, the four years of this plan are positioned as a period for the OLC Group to promote efforts to generate new growth. Through profit growth and appropriate allocation of resources (emphasis on direct stockholder returns, reduction of interest-bearing debt, promotion of business development), the OLC Group will build a management base that enables stable long-term growth while continuing to create emotions that “bring tears to guests’ eyes.”

The service industry of the future faces further diversification in customer values and Japan’s structural problems of a changing employment environment and changes in customer segmentation resulting from the low birthrate and aging society. Changes in the OLC Group’s operating environment are forecast to be substantially greater than previously.

Based on its perceptions of this environment, the OLC Group formulated the following three fundamental policies for “Innovate OLC 2010.”

- A. Further Strengthen the Core Business (Tokyo Disney Resort) for Profit Growth.
- B. Establish the Foundation for New Growth.
- C. Increase the Value of the OLC Group.

Although the target set in the medium-term plan for consolidated net income in the fiscal year ending March 31, 2011 was at the ¥27.0 billion level, we have revised the fiscal year of target completion due to a forecast increase in depreciation and amortization expenses (at the ¥45.0 billion level) greater than in the plan (at the ¥40.0 billion level). This is due to a depreciation period shorter than the plan, and is not the result of an increase in capital expenditures exceeding the plan. However, free cash flow is forecast to increase compared with the plan as the result of a greater decrease in capital expenditures than the plan. The next medium-term management plan (through the fiscal year ending March 31, 2014) is scheduled for announcement in May 2010.

A. Further Strengthen the Core Business (Tokyo Disney Resort) for Profit Growth

i. Enhance Quality

In order to increase customer satisfaction, we must increase the value of our guests’ experiences at the theme parks. To do so, we are further strengthening our guest orientation. This will be linked to better understanding the opinions of guests for activities to further improve the theme parks. We are also working to create new experiential value that responds to latent intellectual and aesthetic needs of which guests themselves may not be aware.

In addition, the OLC Group must create an environment in which cast members who offer hospitality can enjoy providing their services. From this perspective, we work to increase employee satisfaction, and we are further strengthening management in this area. In addition, the OLC Group is responding to projected changes in the future employment environment by working harder than before to promote fixed casts and to secure cast employment.

In the fiscal year ended March 31, 2009, the OLC Group conducted Tokyo Disney Resort 25th Anniversary, and opened Tokyo Disneyland Hotel and Cirque du Soleil Theatre Tokyo.

Thus we are placing the highest priority on further raising the quality of Tokyo Disney Resort in terms of both tangibles and intangibles with the aim of building an unparalleled advantage by providing unique and appealing experiences unavailable elsewhere.

ii. Clarify Targets

The OLC Group is clarifying its targeted customer segments, and is aiming to expand its markets by delivering value that meets needs in each segment. For example, in the family demographic, our main target, we will further break down our target segmentation and conduct initiatives that effectively address each target. In the 40-and-above demographic, we will conduct sustained efforts to cultivate the market. In addition, we are strengthening efforts to increase our ability to attract guests including groups and overnight stays (including overseas guests) to the theme parks regardless of external factors such as the weather.

Through these efforts, we aim to increase the number of guests in stages over the long term.

iii. Cost Efficiency

In order to raise cost efficiency, the OLC Group will both conduct new initiatives based on the policies of “reassessing the needs of theme park guests” and “improving backstage efficiency” and attain a high level of guest satisfaction. The OLC Group is aiming to steadily generate the profit it requires regardless of increases or decreases in attendance.

B. Establish the Foundation for New Growth

i. Formulate Business Development Policies

The OLC Group will continue on from Tokyo Disney Resort to develop as a business that creates “spaces” that provide “dreams, moving experiences, enjoyment and contentment.” Through this business, we will deliver value that only the OLC Group can provide by creating spaces that engender communication among people.

Moreover, we will further strengthen our partnership with The Walt Disney Company, including business development related to Disney content, and jointly examine business expansion.

In addition to the above, we are promoting research into further growth in the future in our “Fill Your Heart with Energy and Happiness” business domain.

ii. Refine the Business Development Decision-Making Process

We are refining our decision-making process for commercialization and methods for evaluating the issues that emerge in building new operations for businesses that are fully under development.

iii. Reduce Interest-Bearing Liabilities

The OLC Group is reducing excess funds that had been acquired to invest in new growth.

C. Increase the Value of the OLC Group

i. Stockholder Returns

The four years ending March 31, 2011 are positioned as a period for the OLC Group to promote efforts to generate new growth. Currently, we have no plans to make large-scale investments in business development to generate new growth. As a result, our policy will be to raise the ratio of cash flow allocated to direct stockholder returns. We have set a target of increasing the consolidated payout ratio to 35 percent or higher from the fiscal year ending March 31, 2008. In addition, we will consider stock repurchases. As a result, we aim to increase return on equity (ROE) through earnings growth and direct stockholder returns. The Company repurchased 4.2 million shares of its own stock (4.42 percent of outstanding shares) in June 2008. The Company will retire these 4.2 million shares in May 2009.

ii. Cultivate Human Resources

People are at the core of each of the OLC Group’s businesses. We will cultivate our human resources and create the environment required to do so. In addition, we will provide employees with new and challenging opportunities outside the Company in working to cultivate competitive human resources. Moreover, we will acquire and cultivate human resources that can effectively apply their creative abilities to various business opportunities.

iii. Corporate Social Responsibility (CSR)

We recognize that both greater financial value and added value from a societal perspective are essential in increasing the OLC Group’s value. While working to establish a foundation of trust among stakeholders based on legal compliance, we will be active under themes the OLC Group can display its strengths, such as “Family ties” and “Learning.” Employees recognize the social significance of conducting their business from the perspective of CSR, which is increasing employee pride in and empathy with the OLC Group. The OLC Group aims to increase its value by strengthening its businesses in this manner and promoting CSR activities that are linked to social contribution.

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	Fiscal 2009 (as of March 31, 2009)	Fiscal 2008 (as of March 31, 2008)
ASSETS		
Current assets		
Cash and deposits	15,420	52,403
Notes and accounts receivable - trade	15,697	13,362
Short-term investment securities	35,519	92,210
Inventories	—	10,563
Merchandise and finished goods	6,306	—
Work in process	628	—
Raw materials and supplies	3,745	—
Deferred tax assets	6,678	5,795
Other	4,204	6,219
Allowance for doubtful accounts	(2)	(0)
Total current assets	88,199	180,554
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	572,522	527,416
Accumulated depreciation	(224,830)	(204,040)
Buildings and structures, net	347,692	323,376
Machinery, equipment and vehicles	224,578	214,150
Accumulated depreciation	(176,181)	(161,139)
Machinery, equipment and vehicles, net	48,397	53,010
Land	93,301	93,301
Construction in progress	12,605	47,260
Other	69,824	65,946
Accumulated depreciation	(55,781)	(51,417)
Others, net	14,042	14,529
Total property, plant and equipment	516,039	531,479
Intangible assets		
Goodwill	—	1,830
Other	11,212	11,712
Total intangible assets	11,212	13,542
Investments and other assets		
Investment securities	14,788	19,397
Long-term loans receivable	5	7
Deferred tax assets	3,115	3,694
Other	11,716	8,972
Allowance for doubtful accounts	(86)	(105)
Total investments and other assets	29,540	31,966
Total noncurrent assets	556,792	576,988
Total assets	644,991	757,542

(Millions of yen)

	Fiscal 2009 (as of March 31, 2009)	Fiscal 2008 (as of March 31, 2008)
LIABILITIES		
Current liabilities		
Notes and accounts payable - trade	16,358	15,377
Current portion of bonds	19,999	100,000
Current portion of long-term loans payable	20,800	—
Income taxes payable	11,220	6,164
Other	42,828	48,365
Total current liabilities	111,207	169,907
Noncurrent liabilities		
Bonds payable	79,986	99,982
Long-term loans payable	59,200	80,000
Deferred tax liabilities	12	—
Provision for retirement benefits	2,870	2,502
Other	18,054	16,968
Total noncurrent liabilities	160,124	199,453
Total liabilities	271,331	369,361
NET ASSETS		
Shareholders' equity		
Capital stock	63,201	63,201
Capital surplus	111,403	111,403
Retained earnings	225,211	212,703
Treasury stock	(24,463)	(15)
Total shareholders' equity	375,352	387,292
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(1,403)	1,059
Deferred gains or losses on hedges	(307)	(315)
Total valuation and translation adjustments	(1,711)	743
Minority interests	18	144
Total net assets	373,660	388,180
Total liabilities and net assets	644,991	757,542

(2) Consolidated Statements of Income

(Millions of yen)

	Fiscal 2009 (April 1, 2008 to March 31, 2009)	Fiscal 2008 (April 1, 2007 to March 31, 2008)
Net sales	389,242	342,421
Cost of sales	286,150	277,873
Gross profit	103,091	64,547
Selling, general and administrative expenses	62,995	33,403
Operating income	40,096	31,144
Non-operating income		
Interest income	251	781
Dividends income	269	240
Equity in earnings of affiliates	35	33
Insurance received and insurance dividends	448	354
Foreign exchange gains	462	—
Other	721	744
Total non-operating income	2,188	2,153
Non-operating expenses		
Interest expenses	2,808	4,736
Other	651	1,051
Total non-operating expenses	3,460	5,787
Ordinary income	38,824	27,510
Extraordinary income		
Gain on sales of investment securities	153	21
Total extraordinary income	153	21
Extraordinary loss		
Loss on sales of investment securities	59	—
Loss on valuation of investment securities	604	79
Impairment loss	988	1,545
Loss on liquidation of business	706	—
Bad debts written off	—	431
Amortization of goodwill	1,778	—
Total extraordinary losses	4,137	2,057
Income before income taxes and minority interests	34,840	25,474
Income taxes - current	15,341	10,491
Income taxes - deferred	1,537	247
Total income taxes	16,878	10,739
Minority interests in income	(126)	4
Net income	18,089	14,730

(3) Consolidated Statements of Changes in Net Assets

(Millions of yen)

	Fiscal 2009 (April 1, 2008 to March 31, 2009)	Fiscal 2008 (April 1, 2007 to March 31, 2008)
Shareholders' equity		
Capital stock		
Balance at the end of previous period	63,201	63,201
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	63,201	63,201
Capital surplus		
Balance at the end of previous period	111,403	111,403
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	111,403	111,403
Retained earnings		
Balance at the end of previous period	212,703	233,932
Changes of items during the period		
Dividends from surplus	(5,581)	(5,707)
Net income	18,089	14,730
Retirement of treasury stock	—	(30,251)
Total changes of items during the period	12,508	(21,228)
Balance at the end of current period	225,211	212,703
Treasury stock		
Balance at the end of previous period	(15)	(30,265)
Changes of items during the period		
Purchase of treasury stock	(24,448)	(1)
Retirement of treasury stock	—	30,251
Total changes of items during the period	(24,448)	30,250
Balance at the end of current period	(24,463)	(15)
Total shareholders' equity		
Balance at the end of previous period	387,292	378,270
Changes of items during the period		
Dividends from surplus	(5,581)	(5,707)
Net income	18,089	14,730
Purchase of treasury stock	(24,448)	(1)
Retirement of treasury stock	—	—
Total changes of items during the period	(11,940)	9,021
Balance at the end of current period	375,352	387,292

(Millions of yen)

	Fiscal 2009 (April 1, 2008 to March 31, 2009)	Fiscal 2008 (April 1, 2007 to March 31, 2008)
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	1,059	6,348
Changes of items during the period		
Net changes of items other than shareholders' equity	(2,463)	(5,288)
Total changes of items during the period	(2,463)	(5,288)
Balance at the end of current period	(1,403)	1,059
Deferred gains or losses on hedges		
Balance at the end of previous period	(315)	240
Changes of items during the period		
Net changes of items other than shareholders' equity	8	(555)
Total changes of items during the period	8	(555)
Balance at the end of current period	(307)	(315)
Total valuation and translation adjustments		
Balance at the end of previous period	743	6,588
Changes of items during the period		
Net changes of items other than shareholders' equity	(2,454)	(5,844)
Total changes of items during the period	(2,454)	(5,844)
Balance at the end of current period	(1,711)	743
Minority interests		
Balance at the end of previous period	144	141
Changes of items during the period		
Net changes of items other than shareholders' equity	(125)	3
Total changes of items during the period	(125)	3
Balance at the end of current period	18	144
Total net assets		
Balance at the end of previous period	388,180	385,000
Changes of items during the period		
Dividends from surplus	(5,581)	(5,707)
Net income	18,089	14,730
Purchase of treasury stock	(24,448)	(1)
Retirement of treasury stock	—	—
Net changes of items other than shareholders' equity	(2,580)	(5,841)
Total changes of items during the period	(14,520)	3,180
Balance at the end of current period	373,660	388,180

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal 2009 (April 1, 2008 to March 31, 2009)	Fiscal 2008 (April 1, 2007 to March 31, 2008)
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	34,840	25,474
Depreciation and amortization	49,733	43,623
Impairment loss	988	1,545
Amortization of goodwill	1,908	154
Increase (decrease) in provision	316	9
Interest and dividends income	(520)	(1,021)
Interest expenses	2,808	4,736
Foreign exchange losses (gains)	(0)	(5)
Loss (gain) on valuation of investment securities	604	79
Loss (gain) on sales of investment securities	(93)	(21)
Equity in (earnings) losses of affiliates	(35)	(33)
Decrease (increase) in notes and accounts receivable - trade	(2,640)	(463)
Decrease (increase) in inventories	(117)	(1,597)
Increase (decrease) in notes and accounts payable - trade	(922)	682
Decrease (increase) in accrued consumption taxes	343	(152)
Other, net	4,533	2,176
Sub-total	91,747	75,187
Interest and dividends income received	735	797
Interest expenses paid	(4,075)	(4,617)
Income taxes paid	(10,284)	(13,649)
Net cash provided by (used in) operating activities	78,122	57,718

(Millions of yen)

	Fiscal 2009 (April 1, 2008 to March 31, 2009)	Fiscal 2008 (April 1, 2007 to March 31, 2008)
Net cash provided by (used in) investing activities		
Payments into time deposits	—	(11,000)
Proceeds from withdrawal of time deposits	4,000	8,000
Purchase of short-term investment securities	—	(72,926)
Proceeds from redemption of securities	41,978	61,471
Purchase of property, plant and equipment	(40,924)	(49,084)
Proceeds from sales of property, plant and equipment	151	—
Purchase of investment securities	(1,205)	(1,157)
Proceeds from sales of investment securities	357	5,238
Proceeds from redemption of investment securities	—	3,000
Payments of loans receivable	(0)	(0)
Collection of loans receivable	2	34
Other, net	1,392	(3,151)
Net cash provided by (used in) investing activities	5,751	(59,575)
Net cash provided by (used in) financing activities		
Increase in short-term loans payable	24,500	—
Decrease in short-term loans payable	(24,500)	—
Proceeds from long-term loans payable	—	30,000
Proceeds from issuance of bonds	—	29,873
Redemption of bonds	(100,000)	—
Cash dividends paid	(5,596)	(5,694)
Purchase of treasury stock	(24,448)	(1)
Other, net	(815)	(1,303)
Net cash provided by (used in) financing activities	(130,859)	52,874
Effect of exchange rate changes on cash and cash equivalents	2	6
Net increase (decrease) in cash and cash equivalents	(46,982)	51,023
Cash and cash equivalents at beginning of period	97,901	46,878
Cash and cash equivalents at end of period	50,919	97,901

5. Nonconsolidated Financial Statements

(1) Nonconsolidated Balance Sheets

(Millions of yen)

	Fiscal 2009 (as of March 31, 2009)	Fiscal 2008 (as of March 31, 2008)
ASSETS		
Current assets		
Cash and deposits	13,822	50,812
Accounts receivable - trade	13,358	11,275
Short-term investment securities	35,519	92,195
Merchandise	—	4,047
Raw materials	—	429
Merchandise and finished goods	4,021	—
Supplies	—	2,433
Raw materials and supplies	3,051	—
Prepaid expenses	787	557
Deferred tax assets	5,986	5,032
Other	1,959	4,844
Total current assets	78,507	171,628
Noncurrent assets		
Property, plant and equipment		
Buildings	372,672	334,421
Accumulated depreciation	(136,705)	(123,512)
Buildings, net	235,966	210,909
Structures	157,563	150,868
Accumulated depreciation	(77,729)	(71,526)
Structures, net	79,833	79,341
Machinery and equipment	198,953	190,012
Accumulated depreciation	(158,616)	(144,850)
Machinery and equipment, net	40,336	45,162
Vessels	6,397	6,394
Accumulated depreciation	(3,931)	(3,566)
Vessels, net	2,466	2,827
Vehicles	5,951	5,581
Accumulated depreciation	(4,546)	(4,420)
Vehicles, net	1,405	1,161
Tools, furniture and fixtures	62,156	59,370
Accumulated depreciation	(50,458)	(46,563)
Tools, furniture and fixtures, net	11,698	12,807
Land	93,631	93,631
Construction in progress	12,527	46,040
Total property, plant and equipment	477,865	491,882
Intangible assets		
Right of trademark	1	0
Software	5,950	5,982
Right of using water facilities	3,537	4,000
Other	682	757
Total intangible assets	10,171	10,741

(Millions of yen)

	Fiscal 2009 (as of March 31, 2009)	Fiscal 2008 (as of March 31, 2008)
Investments and other assets		
Investment securities	6,916	10,643
Stocks of subsidiaries and affiliates	11,705	16,437
Investments in capital	0	250
Long-term loans to employees	5	7
Long-term loans receivable from subsidiaries and affiliates	42,665	42,109
Long-term prepaid expenses	6,837	3,720
Deferred tax assets	3,112	4,455
Other	2,509	2,776
Allowance for doubtful accounts	(4,566)	(3,123)
Total investments and other assets	69,187	77,277
Total noncurrent assets	557,224	579,901
Total assets	635,731	751,530

(Millions of yen)

	Fiscal 2009 (as of March 31, 2009)	Fiscal 2008 (as of March 31, 2008)
LIABILITIES		
Current liabilities		
Accounts payable - trade	14,044	13,119
Current portion of bonds	19,999	100,000
Current portion of long-term loans payable	20,800	—
Accounts payable - other	11,405	17,347
Accrued expenses	9,909	8,845
Income taxes payable	9,317	5,288
Accrued consumption taxes	1,660	1,525
Advances received	10,325	10,136
Deposits received	13,896	11,171
Other	90	37
Total current liabilities	111,451	167,471
Noncurrent liabilities		
Bonds payable	79,986	99,982
Long-term loans payable	59,200	80,000
Long-term accounts payable - other	14,091	13,324
Provision for retirement benefits	1,935	1,756
Other	1,163	843
Total noncurrent liabilities	156,376	195,907
Total liabilities	267,827	363,379
NET ASSETS		
Shareholders' equity		
Capital stock	63,201	63,201
Capital surplus		
Legal capital surplus	111,403	111,403
Total capital surpluses	111,403	111,403
Retained earnings		
Legal retained earnings	1,142	1,142
Other retained earnings		
General reserve	155,200	187,700
Retained earnings brought forward	63,145	23,597
Total earned surpluses	219,488	212,439
Treasury stock	(24,463)	(15)
Total shareholders' equity	369,628	387,028
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(1,403)	1,431
Deferred gains or losses on hedges	(321)	(308)
Total valuation and translation adjustments	(1,724)	1,123
Total net assets	367,903	388,151
Total liabilities and net assets	635,731	751,530

(2) Nonconsolidated Statements of Income

(Millions of yen)

	Fiscal 2009 (April 1, 2008 to March 31, 2009)	Fiscal 2008 (April 1, 2007 to March 31, 2008)
Operating revenue		
Attractions and shows	140,019	128,150
Merchandise	107,309	91,446
Food and beverages	58,112	52,377
Other revenue	13,026	10,551
Total operating revenue	318,467	282,525
Operating expenses		
Cost of sales		
Cost of goods sold	49,198	42,633
Cost of food and beverages	25,165	22,432
Personnel expenses	48,894	43,380
Other expenses	144,493	132,237
Total cost of sales	267,753	240,684
Gross profit	50,714	41,840
General and administrative expenses	15,934	15,068
Operating income	34,780	26,772
Non-operating income		
Interest income	205	292
Interest on securities	130	562
Dividends income	612	929
Insurance received and insurance dividends	446	345
Foreign exchange gains	447	—
Miscellaneous income	713	699
Total non-operating income	2,555	2,828
Non-operating expenses		
Interest expenses	1,348	1,001
Interest on bonds	1,512	3,784
Miscellaneous expenses	487	1,276
Total non-operating expenses	3,347	6,062
Ordinary income	33,988	23,538
Extraordinary loss		
Loss on sales of investment securities	59	—
Loss on sales of stocks of subsidiaries and affiliates	—	30
Loss on valuation of investment securities	10	79
Loss on valuation of stocks of subsidiaries and affiliates	4,318	29
Impairment loss	—	1,237
Provision of allowance for doubtful accounts	1,460	1,526
Total extraordinary losses	5,849	2,904
Income before income taxes	28,139	20,633
Income taxes - current	13,187	8,976
Income taxes – deferred	2,321	(530)
Total income taxes	15,509	8,446
Net income	12,629	12,187

(3) Nonconsolidated Statements of Changes in Net Assets

(Millions of yen)

	Fiscal 2009 (April 1, 2008 to March 31, 2009)	Fiscal 2008 (April 1, 2007 to March 31, 2008)
Shareholders' equity		
Capital stock		
Balance at the end of previous period	63,201	63,201
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	63,201	63,201
Capital surplus		
Legal capital surplus		
Balance at the end of previous period	111,403	111,403
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	111,403	111,403
Total capital surplus		
Balance at the end of previous period	111,403	111,403
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	111,403	111,403
Retained earnings		
Legal retained earnings		
Balance at the end of current period	1,142	1,142
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of current period	1,142	1,142
Other retained earnings		
General reserve		
Balance at the end of previous period	187,700	217,700
Changes of items during the period		
Reversal of general reserve	(32,500)	(30,000)
Total changes of items during the period	(32,500)	(30,000)
Balance at the end of current period	155,200	187,700
Retained earnings brought forward		
Balance at the end of previous period	23,597	17,368
Changes of items during the period		
Dividends from surplus	(5,581)	(5,707)
Reversal of general reserve	32,500	30,000
Net income	12,629	12,187
Retirement of treasury stock	—	(30,251)
Total changes of items during the period	39,548	6,228
Balance at the end of current period	63,145	23,597
Total retained earnings		
Balance at the end of previous period	212,439	236,210
Changes of items during the period		
Dividends from surplus	(5,581)	(5,707)
Reversal of general reserve	—	—
Net income	12,629	12,187
Retirement of treasury stock	—	(30,251)
Total changes of items during the period	7,048	(23,771)
Balance at the end of current period	219,488	212,439
Treasury stock		
Balance at the end of previous period	(15)	(30,265)
Changes of items during the period		
Purchase of treasury stock	(24,448)	(1)
Retirement of treasury stock	—	30,251
Total changes of items during the period	(24,448)	30,250
Balance at the end of current period	(24,463)	(15)
Total shareholders' equity		
Balance at the end of previous period	387,028	380,549
Changes of items during the period		
Dividends from surplus	(5,581)	(5,707)
Net income	12,629	12,187
Purchase of treasury stock	(24,448)	(1)
Retirement of treasury stock	—	—
Total changes of items during the period	(17,399)	6,478
Balance at the end of current period	369,628	387,028

(Millions of yen)

	Fiscal 2009 (April 1, 2008 to March 31, 2009)	Fiscal 2008 (April 1, 2007 to March 31, 2008)
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	1,431	6,354
Changes of items during the period		
Net changes of items other than shareholders' equity	(2,835)	(4,922)
Total changes of items during the period	(2,835)	(4,922)
Balance at the end of current period	(1,403)	1,431
Deferred gains or losses on hedges		
Balance at the end of previous period	(308)	240
Changes of items during the period		
Net changes of items other than shareholders' equity	(12)	(548)
Total changes of items during the period	(12)	(548)
Balance at the end of current period	(321)	(308)
Revaluation reserve for land		
Changes of items during the period		
Total valuation and translation adjustments		
Balance at the end of previous period	1,123	6,594
Changes of items during the period		
Net changes of items other than shareholders' equity	(2,848)	(5,471)
Total changes of items during the period	(2,848)	(5,471)
Balance at the end of current period	(1,724)	1,123
Subscription rights to shares		
Changes of items during the period		
Total net assets		
Balance at the end of previous period	388,151	387,144
Changes of items during the period		
Dividends from surplus	(5,581)	(5,707)
Net income	12,629	12,187
Purchase of treasury stock	(24,448)	(1)
Retirement of treasury stock	—	—
Net changes of items other than shareholders' equity	(2,848)	(5,471)
Total changes of items during the period	(20,247)	1,007
Balance at the end of current period	367,903	388,151