

Consolidated Financial Statements for the First Quarter of the Fiscal Year Ending March 31, 2010

August 4, 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 of the Tokyo Stock Exchange

URL: <http://www.olic.jp>

Representative: Kyoichiro Uenishi, Representative Director and President

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

Planned Date for Submission of the Quarterly Report: August 14, 2009

Planned Date for Start of Dividend Payment: —

1. Consolidated Results for the First Quarter of the Fiscal Year Ending March 31, 2010 (April 1, 2009 to June 30, 2009)

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 (%)
Three months ended June 30, 2009	77,138	(4.4)	1,140	(73.7)	881	(78.0)
Three months ended June 30, 2008	80,680	—	4,339	—	4,009	—

	Net income (¥ million)	Year-on-year change (%)	Net income per share (¥)	Diluted net income per share (¥)
Three months ended June 30, 2009	460	(77.6)	5.06	—
Three months ended June 30, 2008	2,055	—	21.67	—

(2) Consolidated Financial Position

	Total assets (¥ million)	Net assets (¥ million)	Shareholders' equity ratio (%)	Net assets per share (¥)
As of June 30, 2009	615,296	371,703	60.4	4,088.21
As of March 31, 2009	644,991	373,660	57.9	4,109.59

(Reference) Shareholders' equity:

Three months ended June 30, 2009: ¥371,684 million

Fiscal year ended March 31, 2009: ¥373,641 million

2. Dividends

	Dividend per share (¥)				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Annual
Fiscal year ended March 31, 2009	—	30.00	—	40.00	70.00
Fiscal year ending March 31, 2010	—	—	—	—	—
Fiscal year ending March 31, 2010 (Est.)	—	40.00	—	40.00	80.00

Note: Revisions to the projected dividend for the first quarter of the fiscal year ending March 31, 2010: No

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 second quarter or fiscal year, as applicable.)

	Net sales (¥ million)	Year-on-year change (%)	Operating income (¥ million)	Year-on-year change (%)	Ordinary income (¥ million)	Year-on-year change (%)
Cumulative second quarter ending September 30, 2009	179,280	(1.0)	14,160	(13.5)	13,560	(14.6)
Fiscal year ending March 31, 2010	370,080	(4.9)	34,140	(14.9)	32,650	(15.9)

	Net income (¥ million)	Year-on-year change (%)	Net income per share (¥)
Cumulative second quarter ending September 30, 2009	8,990	2.1	98.88
Fiscal year ending March 31, 2010	20,690	14.4	227.57

Note: Changes in the three months ended June 30, 2009 to projected consolidated results: None

4. Other

- (1) Changes in Major Subsidiaries during the Period (Changes in specified subsidiaries due to changes in the scope of consolidation): None
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
- (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: None
- (4) Number of Shares Issued and Outstanding (Common stock)
(a) Number of shares issued at end of period (including treasury stock)
Three months ended June 30, 2009: 90,922,540 shares
Year ended March 31, 2009: 95,122,540 shares
(b) Number of treasury stock at end of period
Three months ended June 30, 2009: 6,326 shares
Year ended March 31, 2009: 4,203,176 shares
(c) Average number of shares outstanding (quarterly consolidated cumulative period)
Three months ended June 30, 2009: 90,918,799 shares
Three months ended June 30, 2008: 94,843,016 shares

* Explanation on the Appropriate Usage of Performance Projections and Other Specific Matters

The projections for consolidated business results included in this material are based on currently available information and certain assumptions that are judged reasonable by the Company. Due to various factors, cases may occur where the actual results of future business operations differ materially from the projections. With regard to the cautions, etc. regarding the use of these projections, please see “3. Qualitative Information on Projections for Consolidated Business Results” on page 5.

Qualitative Information, Financial Statements and Other Data

1. Qualitative Information on Consolidated Operating Results

The severe operating conditions continued during the three months ended June 30, 2009, as the Japanese economy felt the effects of the global economic downturn triggered by the U.S. financial crisis, which led to a decline in consumer prices, etc. reflecting slack consumer spending due to the deterioration of employment conditions and decreased income. In addition, the numbers of domestic travelers and overseas travelers visiting Japan decreased mainly as a result of an outbreak of novel influenza A (H1N1).

Under these circumstances, net sales and operating income for the OLC Group decreased due to factors that included the fact that it was the year after Tokyo Disney Resort 25th Anniversary, bad weather and the outbreak of novel influenza. Net sales was ¥77,138 million, a 4.4% decrease compared with the same period of the previous fiscal year, while operating income stood at ¥1,140 million, down 73.7%.

Summary of Results by Segment

	Three months ended June 30, 2008	Three months ended June 30, 2009	Increase (decrease)	Change from previous period (%)
	(Millions of yen)			
Net Sales	80,680	77,138	(3,541)	(4.4)
Theme Park Segment	64,891	58,849	(6,042)	(9.3)
Hotel Business Segment	7,899	9,512	1,613	20.4
Retail Business Segment	3,460	3,340	(120)	(3.5)
Other Business Segment	4,429	5,435	1,006	22.7
Operating Income (Operating Loss)	4,339	1,140	(3,198)	(73.7)
Theme Park Segment	4,837	850	(3,987)	(82.4)
Hotel Business Segment	304	662	358	117.8
Retail Business Segment	(343)	(187)	156	—
Other Business Segment	(394)	(238)	156	—
Elimination and Corporate	(65)	52	117	—
Ordinary Income	4,009	881	(3,127)	(78.0)
Net Income	2,055	460	(1,595)	(77.6)

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

Net sales and operating income decreased as theme park attendance fell below the level of the same period of the previous fiscal year due to factors including the fact that it was the year after Tokyo Disney Resort 25th Anniversary

Net Sales ¥58,849 million (down 9.3% from the same period of the previous fiscal year)

At Tokyo Disneyland, we opened “Monsters Inc. ‘Ride & Go Seek!’” a new attraction based on film “*Monsters Inc.*” on April 15. The attraction has been very popular, especially among the families. At Tokyo DisneySea, we held the “Tokyo DisneySea Spring Carnival,” a special event full of spring-themed elements for the second straight year.

Total attendance at the two theme parks, however, fell below the level of the same period of the previous fiscal year, which reflected the influence of bad weather, especially during the weekends and long holidays, cancellations by group guests and a decrease in the number of overseas travelers visiting Japan due to the outbreak of novel influenza A (H1N1), among other factors, in addition to the fact that it was the year after the 25th Anniversary.

In addition, net sales per guest at theme parks remained strong with the amount of sales essentially unchanged from the same period of the previous fiscal year. Ticket receipts were essentially unchanged from the previous fiscal year. While the sale of “Duffy” products sold exclusively at Tokyo DisneySea remained strong, merchandise sales were below those of the same period of the previous fiscal year due to the fact that it was the year after the 25th Anniversary, among other factors. Food and beverage sales increased due to factors including strong wagon sales.

On the other hand, net sales per guest remained strong with the amount of sales essentially unchanged from the previous first quarter. Looking at the breakdown, ticket receipts were essentially unchanged from the previous first quarter.

Operating Income ¥850 million (down 82.4%)

Operating income decreased due to factors including disposal expenses related to the 25th Anniversary as well as a decrease in net sales.

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

Net sales and operating income increased as a result of factors including a full-year of operation at the Tokyo Disneyland Hotel as well as a decrease in preparation expenses before the opening of the Tokyo Disneyland Hotel.

Net Sales ¥9,512 million (up 20.4%)

As a common measure for hotel guests, we have been selling the “Tokyo Disney Resort Multi-day Passport Special” at the three Disney hotels for a year starting on April 1, 2009. In addition, we carried out an “Early Entry” program at Tokyo Disneyland and Tokyo DisneySea for limited times. Furthermore, as seen by the “Tokyo DisneySea Hotel MiraCosta Spring Carnival,” each hotel conducted special hotel events and offered special menus that were linked to special events, etc. at theme parks.

However, occupancy rates of Tokyo DisneySea Hotel MiraCosta, Disney Ambassador Hotel, and Palm & Fountain Terrace Hotel fell below those of the same period of the previous fiscal year due to factors including the influence of novel influenza A (H1N1) in addition to the fact that it was the year after the 25th Anniversary.

On the other hand, overall net sales increased as a result of a full-year of operation of Tokyo Disneyland Hotel which was opened to the public on July 8, 2008.

Operating Income ¥662 million (up 117.8%)

Operating income increased due to factors including a decrease in preparation expenses before the opening of Tokyo Disneyland Hotel in addition to an increase in net sales.

[Retail Business Segment] The Disney Store

Despite a decrease in net sales, operating income increased as a result of factors including an effort to reduce fixed expenses.

Net Sales ¥3,340 million (down 3.5%)

At the Disney Store, we created appealing sales outlets which reflected seasonal demands with “The Resort,” a program featuring a wide variety of items which could be useful at resorts and tourist destinations. In addition, we opened stores at Gotemba Premium Outlets and Tsuchiura AEON and closed the Mito EXCEL store in May (a total of 58 stores as of June 30, 2009). However, net sales declined in an environment where the economy further deteriorated.

Operating Loss ¥187 million (an improvement of ¥156 million)

Despite a decrease in net sales, operating loss improved as a result of a decrease in fixed expenses, including store personnel expenses.

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

Net sales and operating income increased due to factors including full-year operation of Cirque du Soleil Theatre Tokyo and a decrease in preparation expenses before the opening of the theater.

Net Sales ¥5,435 million (up 22.7%)

At IKSPIARI, the original “Monsters Inc.” was shown at CINEMA IKSPIARI in line with the opening of the new attraction at Tokyo Disneyland. We also carried out a number of events including “ZED SUMMER FESTA @ IKSPIARI,” an event linked to Cirque du Soleil Theatre Tokyo.

In addition, overall net sales increased as a result of a full-year operation of Cirque du Soleil Theatre Tokyo which was opened to the public on October 1, 2008.

Operating Loss ¥238 million (an improvement of ¥156 million)

Operating loss improved due to factors including a decrease in preparation expenses before the opening of Cirque du Soleil Theatre Tokyo.

2. Qualitative Information on Consolidated Financial Position

[Assets]

Total assets as of June 30, 2009 were ¥615,296 million (down 4.6 percent compared with the end of the previous fiscal year).

Current assets were ¥67,650 million (down 23.3 percent), due to factors including a decrease in short-term investment securities as a result of the redemption of the Unsecured Straight Bonds 6th series (¥20,000 million).

Noncurrent assets were ¥547,645 million (down 1.6 percent) due to factors including a decrease in tangible assets as a result of the continued depreciation and amortization of facilities at Tokyo Disney Resort.

[Liabilities]

Total liabilities as of June 30, 2009 were ¥243,592 million (down 10.2 percent).

Current liabilities were ¥104,575 million (down 6.0 percent) due to factors including the redemption of Unsecured Straight Bonds 6th series (¥20,000 million) in May.

Fixed liabilities were ¥139,017 million (down 13.2 percent) as a result of factors including a transfer of the current portion of long-term borrowings from fixed liabilities to current liabilities.

[Net Assets]

Total net assets as of June 30, 2009 were ¥371,703 million (down 0.5 percent) due to factors including payment of cash dividends. Shareholders' equity ratio stood at 60.4 percent (up 2.5 points). In addition, the Company retired 4.2 million shares of treasury stock (4.42 percent of the total number of shares issued and outstanding) using retained earnings in May.

3. Qualitative Information on Projections for Consolidated Business Results

Results for the first quarter were below our performance projections. However, we are not currently changing our consolidated cumulative second quarter and full-year projections announced on May 7, 2009, considering the fact that the second quarter and after will fall in a high attendance period for the theme parks, among other factors.

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 risks, please refer to the Company's "Consolidated Financial Statements for the Fiscal Year Ended March 31, 2009," released on June 26, 2009.

4. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

Items	Three months ended June 30, 2009 (June 30, 2009)	Condensed consolidated balance sheet at the end of the previous fiscal year (March 31, 2009)
	Amount	Amount
ASSETS		
Current assets		
Cash and deposits	22,637	15,420
Notes and accounts receivable—trade	10,668	15,697
Short-term investment securities	11,000	35,519
Merchandise and finished goods	7,559	6,306
Work in process	827	628
Raw materials and supplies	3,796	3,745
Others	11,163	10,882
Allowance for doubtful accounts	(2)	(2)
Total current assets	67,650	88,199
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	345,014	347,692
Machinery, equipment and vehicle, net	51,653	48,397
Land	93,301	93,301
Construction in progress	3,036	12,605
Other, net	13,422	14,042
Total property, plant and equipment	506,429	516,039
Intangible assets		
Other	10,579	11,212
Total intangible assets	10,579	11,212
Investments and other assets		
Investment securities	17,115	14,788
Other	13,608	14,838
Allowance for doubtful accounts	(86)	(86)
Total investments and other assets	30,637	29,540
Total noncurrent assets	547,645	556,792
Total assets	615,296	644,991

(Millions of yen)

Items	Three months ended June 30, 2009 (June 30, 2009)	Condensed consolidated balance sheet at the end of the previous fiscal year (March 31, 2009)
	Amount	Amount
LIABILITIES		
Current liabilities		
Notes and accounts payable—trade	10,698	16,358
Short-term loans payable	10,000	—
Current portion of bonds	—	19,999
Current portion of long-term loans payable	41,800	20,800
Income taxes payable	438	11,220
Other	41,637	42,828
Total current liabilities	104,575	111,207
Noncurrent liabilities		
Bonds payable	79,987	79,986
Long-term loans payable	38,200	59,200
Provision for retirement benefits	3,003	2,870
Other	17,825	18,067
Total noncurrent liabilities	139,017	160,124
Total liabilities	243,592	271,331
NET ASSETS		
Shareholders' equity		
Capital stock	63,201	63,201
Capital surplus	111,403	111,403
Retained earnings	197,589	225,211
Treasury stock	(38)	(24,463)
Total shareholders' equity	372,155	375,352
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(28)	(1,403)
Deferred gains or losses on hedges	(442)	(307)
Total valuation and translation adjustments	(471)	(1,711)
Minority interests	18	18
Total net assets	371,703	373,660
Total liabilities and net assets	615,296	644,991

(2) Quarterly Consolidated Statements of Income
(Three months ended June 30, 2009)

(Millions of yen)

Items	Three months ended June 30, 2008 (April 1, 2008 to June 30, 2008)	Three months ended June 30, 2009 (April 1, 2009 to June 30, 2009)
Net sales	80,680	77,138
Cost of sales	62,767	62,072
Gross profit	17,912	15,065
Selling, general and administrative expenses	13,573	13,925
Operating income	4,339	1,140
Non-operating income		
Interest income	65	23
Dividend income	205	187
Insurance and dividends income	67	47
Equity in earnings of affiliates	15	21
Other	216	225
Total non-operating income	570	504
Non-operating expenses		
Interest expenses	763	592
Other	136	171
Total non-operating expenses	900	764
Ordinary income	4,009	881
Income before income taxes and minority interests	4,009	881
Income taxes—current	2,296	317
Income taxes—deferred	(330)	104
Total income taxes	1,966	421
Minority interest in loss	(12)	(0)
Net income	2,055	460

(3) Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

Items	Three months ended June 30, 2008 (April 1, 2008 to June 30, 2008)	Three months ended June 30, 2009 (April 1, 2009 to June 30, 2009)
Cash flows from operating activities		
Income before income taxes and minority interest	4,009	881
Depreciation and amortization	11,613	11,987
Amortization of goodwill	32	—
Increase (decrease) in provision	72	145
Interest and dividends income	(271)	(210)
Interest expenses	763	592
Foreign exchange losses (gains)	8	1
Equity in (earnings) losses of affiliates	(15)	(21)
Decrease (increase) in notes and accounts receivable—trade	2,899	5,931
Decrease (increase) in inventories	(1,005)	(1,502)
Increase (decrease) in notes and accounts payable—trade	(5,116)	(7,610)
Increase (decrease) in accrued consumption taxes	(2,274)	(314)
Other, net	3,308	1,992
Subtotal	14,025	11,872
Interest and dividends received	495	239
Interest expenses paid	(1,626)	(297)
Income taxes paid	(5,920)	(11,121)
Net cash provided by (used in) operating activities	6,974	693
Cash flows from investing activities		
Payments into time deposits	—	(6,000)
Proceeds from withdrawal of time deposits	4,000	—
Proceeds from redemption of securities	41,978	711
Purchase of property, plant and equipment	(23,869)	(4,899)
Proceeds from sales of property, plant and equipment	113	0
Purchase of investment securities	(705)	(9)
Other, net	2,630	(103)
Net cash provided by (used in) investing activities	24,147	(10,300)
Cash flows from financing activities		
Increase in short-term loans payable	24,500	10,000
Redemption of bonds	(100,000)	(20,000)
Purchase of treasury stock	(24,444)	(19)
Cash dividends paid	(2,868)	(3,652)
Other, net	1	(1)
Net cash provided by (used in) financing activities	(102,812)	(13,673)
Effect of exchange rate change on cash and cash equivalents	(8)	(1)
Net increase (decrease) in cash and cash equivalents	(71,698)	(23,282)
Cash and cash equivalents at beginning of period	97,901	50,919
Cash and cash equivalents at end of period	26,203	27,637

(4) Notes Regarding Going Concern Assumption: None

(5) Segment Information

a. Segment Information by Business

Three months ended June 30, 2008 (April 1, 2008 to June 30, 2008)

(Millions of yen)

	Theme Park Segment	Hotel Business Segment	Retail Business Segment	Other Business Segment	Total	Elimination and corporation	Consolidated
Net sales							
(1) Sales to external customers	64,891	7,899	3,460	4,429	80,680	—	80,680
(2) Intersegment sales or transfers	962	111	209	2,313	3,597	(3,597)	—
Total	65,854	8,010	3,670	6,742	84,277	(3,597)	80,680
Operating income (loss)	4,837	304	(343)	(394)	4,404	(65)	4,339

Three months ended June 30, 2009 (April 1, 2009 to June 30, 2009)

(Millions of yen)

	Theme Park Segment	Hotel Business Segment	Retail Business Segment	Other Business Segment	Total	Elimination and corporation	Consolidated
Net sales							
(1) Sales to external customers	58,849	9,512	3,340	5,435	77,138	—	77,138
(2) Intersegment sales or transfers	1,054	149	220	1,411	2,835	(2,835)	—
Total	59,903	9,662	3,560	6,847	79,973	(2,835)	77,138
Operating income (loss)	850	662	(187)	(238)	1,087	52	1,140

Notes: 1. Business segmentation method

Based on factors including the types and nature of products as well as the similarities of the sales market, the Company's businesses are segmented into the four categories: Theme Park Segment, Hotel Business Segment, Retail Business Segment and Other Business Segment.

2. Major activities of each segment are as follows:

- (1) Theme Park Segment: Management and operation of theme parks
- (2) Hotel Business Segment: Management and operation of Disney hotels and Palm & Fountain Terrace Hotel
- (3) Retail Business Segment: Management and operation of the Disney Store
- (4) 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, etc.

b. Segment Information by Region

Three months ended June 30, 2008 (April 1, 2008 to June 30, 2008)

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

Three months ended June 30, 2009 (April 1, 2009 to June 30, 2009)

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

c. Overseas Sales

Three months ended June 30, 2008 (April 1, 2008 to June 30, 2008)

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

Three months ended June 30, 2009 (April 1, 2009 to June 30, 2009)

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

(6) Note Regarding the Occurrence of Significant Changes in Amount of Shareholders' Equity

The Company passed a resolution to retire treasury stock at its board of directors' meeting held on April 28, 2009, and retired treasury stock as described below. As a result of this, retained earnings and treasury stock respectively decreased by ¥24,445 million.

1. Type of shares retired: Common stock
2. Number of shares retired: 4,200,000 shares
(4.42% of the total number of shares issued and outstanding before the retirement)
3. Date of retirement: May 12, 2009