

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

November 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 of the Tokyo Stock Exchange

URL: <http://www.olic.co.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: November 13, 2009

Planned Date for Start of Dividend Payment: December 3, 2009

1. Consolidated Results for the Second Quarter of the Fiscal Year Ending March 31, 2010 (April 1, 2009 to September 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 (%)
Six months ended September 30, 2009	174,619	(3.6)	15,878	(3.0)	15,483	(2.5)
Six months ended September 30, 2008	181,077	—	16,362	—	15,884	—

	Net income (¥ million)	Year-on-year change (%)	Net income per share (¥)	Diluted net income per share (¥)
Six months ended September 30, 2009	9,566	8.6	105.23	—
Six months ended September 30, 2008	8,806	—	94.82	—

(2) Consolidated Financial Position

	Total assets (¥ million)	Net assets (¥ million)	Shareholders' equity ratio (%)	Net assets per share (¥)
As of September 30, 2009	615,558	379,978	61.7	4,179.23
As of March 31, 2009	644,991	373,660	57.9	4,109.59

(Reference) Shareholders' equity:

As of September 30, 2009: ¥379,959 million

As of 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	—	40.00			
Fiscal year ending March 31, 2010 (Est.)			—	40.00	80.00

Note: Revisions to the projected dividend at the end of the second 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 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, 2010	364,590	(6.3)	34,140	(14.9)	32,650	(15.9)

	Net income (¥ million)	Year-on-year change (%)	Net income per share (¥)
Fiscal year ending March 31, 2010	20,690	14.4	227.57

Note: Changes at the end of the second quarter of the fiscal year ending March 31, 2010 to projected consolidated results: Yes.

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)
As of September 30, 2009: 90,922,540 shares
As of March 31, 2009: 95,122,540 shares
(b) Number of treasury stock at end of period
As of September 30, 2009: 6,410 shares
As of March 31, 2009: 4,203,176 shares
(c) Average number of shares outstanding (quarterly consolidated cumulative period)
Three months ended September 30, 2009: 90,917,476 shares
Three months ended September 30, 2008: 92,870,674 shares

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

1. The projections for consolidated business results announced in May 7, 2009 have been amended in this material.
2. 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 “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 six months ended September 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, operating income and ordinary income for the OLC Group decreased due to a number of factors, including that it was the year after Tokyo Disney Resort 25th Anniversary among others. Net sales stood at ¥174,619 million, a 3.6% decrease compared with the same period of the previous fiscal year, while operating income and ordinary income was ¥15,878 million (down 3.0%) and ¥15,483 million (down 2.5%) respectively. On the other hand, net income increased to ¥9,566 million (up 8.6%) due to a decrease in extraordinary loss.

Summary of Results by Segment

(Millions of yen)

	Six months ended September 30, 2008	Six months ended September 30, 2009	Increase (decrease)	Change from previous period (%)
Net Sales	181,077	174,619	(6,458)	(3.6)
Theme Park Segment	142,546	133,755	(8,790)	(6.2)
Hotel Business Segment	21,082	22,029	946	4.5
Retail Business Segment	7,316	7,049	(267)	(3.7)
Other Business Segment	10,131	11,785	1,654	16.3
Operating Income (Operating Loss)	16,362	15,878	(484)	(3.0)
Theme Park Segment	15,664	12,269	(3,394)	(21.7)
Hotel Business Segment	1,861	3,714	1,852	99.5
Retail Business Segment	(423)	(119)	303	—
Other Business Segment	(778)	(155)	622	—
Elimination and Corporate	37	170	132	349.1
Ordinary Income	15,884	15,483	(400)	(2.5)
Net Income	8,806	9,566	760	8.6

[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 ¥133,755 million (down 6.2% from the same period of the previous fiscal year)

At Tokyo Disneyland, we opened a new attraction “Monsters, Inc. ‘Ride & Go Seek!’” in April, and this has proved extremely popular, especially among families. In addition, we held “Club Monsters, Inc. ‘It’s Laughter We’re After’” a summer night-time entertainment program during the summer. At Tokyo DisneySea, we carried out events and programs including the “Tokyo DisneySea Spring Carnival,” for the second straight year and “Bon Fire Dance” in addition to others. Furthermore, starting in September, we held a special event under the Halloween theme at Tokyo DisneySea, the first time for such an event in this park.

Total attendance at the two theme parks during the period decreased to 12.301 million people (down 5.7%) due to reasons including the fact that it was the year after Tokyo Disney Resort 25th Anniversary, among other factors. Nevertheless, the attendance for this period recorded the third largest, following those of the years of the 25th Anniversary and 20th Anniversary.

In addition, net sales per guest at theme parks stood at ¥9,473 (down 0.7%), maintaining the same level as the previous fiscal year when net sales per guest were strong due to the 25th Anniversary. Ticket receipts per guest were ¥4,108 (down 0.8%). While sales of “Duffy” products sold exclusively at Tokyo DisneySea remained strong, merchandise sales declined to ¥3,195 per guest (down 2.2%) due to the fact that it was the year after the 25th Anniversary, among other factors. Food and beverage sales increased to ¥2,170 per guest (up 1.8%) due to factors including strong wagon sales.

Owing to the factors described above, net sales for the theme park segment decreased as a whole.

Operating Income ¥12,269 million (down 21.7%)

Operating income decreased due to factors including a decrease in net sales despite that fact that there was a decrease in cost of merchandise ratio and in depreciation and amortization and others.

[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 of Tokyo Disneyland Hotel as well as a decrease in preparation expenses before the opening of Tokyo Disneyland Hotel.

Net Sales ¥22,029 million (up 4.5%)

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 have been carrying out the “Tokyo Disneyland ‘Happy 15’ Entry” program which allows hotel guests to enter Tokyo Disneyland 15 minutes earlier during the period from September 1, 2009 to March 31, 2010.

However, occupancy rates of each hotel fell below those of the same period of the previous fiscal year due to a number of reasons, including external factors such as novel influenza A (H1N1) as well as the fact that it was the year after the 25th Anniversary. Occupancy rates at Tokyo Disneyland Hotel and Tokyo DisneySea Hotel MiraCosta during the period were approximately 80% and 85%, respectively. The figures were approximately 70% at both Disney Ambassador Hotel and Palm & Fountain Terrace Hotel.

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 ¥3,714 million (up 99.5%)

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 efforts to reduce fixed expenses.

Net Sales ¥7,049 million (down 3.7%)

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 as well as the rollout of Halloween-themed products from September. However, net sales declined in amid a further decline in the economic environment.

Regarding the number of stores, we opened stores at Gotemba Premium Outlets and Tsuchiura AEON and closed four stores, resulting in a total of 55 stores as of September 30, 2009.

Operating Loss ¥119 million (an improvement of ¥303 million)

Despite a decrease in net sales, operating loss improved as a result of a reduction 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 theatre.

Net Sales ¥11,785 million (up 16.3%)

Ikspiari showed “Monsters Inc.” again at Cinema Ikspiari in line with the opening of the new attraction at Tokyo Disneyland. The company also carried out its “ZED SUMMER FESTA @ IKSPIARI” 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 ¥155 million (an improvement of ¥622 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 September 30, 2009 were ¥615,558 million (down 4.6 % compared with the end of the previous fiscal year).

Current assets were ¥74,184 million (down 15.9 %), 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 ¥541,373 million (down 2.8 %) due to factors including a decrease in property, plant and equipment as a result of the continued depreciation and amortization of facilities at Tokyo Disney Resort.

[Liabilities]

Total liabilities as of September 30, 2009 were ¥235,579 million (down 13.2 %).

Current liabilities were ¥96,848 million (down 12.9 %) due to factors including the redemption of Unsecured Straight Bonds 6th series (¥20,000 million) in May.

Fixed liabilities were ¥138,731 million (down 13.4 %) 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 September 30, 2009 were ¥379,978 million (up 1.7 %) due to factors including an increase in net income. Shareholders' equity ratio stood at 61.7 % (up 3.8 points). In addition, the Company retired 4.2 million shares of treasury stock (4.42 % of the total number of shares issued and outstanding) using retained earnings in May.

3. Qualitative Information on Projections for Consolidated Business Results
Projections for Full-year Business Results by Segment

(Millions of yen)

	Projections at the beginning of period	Revised projections	Increase (decrease)	Change from previous period (%)	Results for the fiscal year ended March 31, 2009
Net Sales	370,080	364,590	(5,490)	(1.5)	389,242
Theme Park Segment	277,640	279,910	2,270	0.8	302,412
Hotel Business Segment	49,490	44,030	(5,460)	(11.0)	45,917
Retail Business Segment	16,680	15,970	(710)	(4.3)	16,225
Other Business Segment	26,270	24,680	(1,590)	(6.1)	24,687
Operating Income (Operating Loss)	34,140	34,140	—	—	40,096
Theme Park Segment	23,450	26,750	3,300	14.1	34,545
Hotel Business Segment	9,940	7,030	(2,910)	(29.3)	6,224
Retail Business Segment	280	430	150	53.6	4
Other Business Segment	380	(90)	(470)	—	(880)
Elimination and Corporate	90	20	(70)	(77.8)	202
Ordinary Income	32,650	32,650	—	—	38,824
Net Income	20,690	20,690	—	—	18,089

Compared with the projections at the beginning of period announced on May 7, 2009, the actual results of the six months ended September 30, 2009 were decrease in net sales but increase in operating income on a consolidated basis, due to factors including the fact that operating income rose in the theme park segment while it declined in the hotel business segment. Operating income fell in the three months ended June 30, but rose in the following three months ended in September 30, resulting in overall increase for the six months.

We have amended our projections for full-year business results for net sales and operating income by segment based on the actual results described above. Our projections for operating income, ordinary income, and net income on a consolidated basis have not been changed.

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	At the end of the second quarter (September 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	24,139	15,420
Notes and accounts receivable—trade	12,878	15,697
Short-term investment securities	15,000	35,519
Merchandise and finished goods	7,699	6,306
Work in process	924	628
Raw materials and supplies	3,844	3,745
Others	9,701	10,882
Allowance for doubtful accounts	(3)	(2)
Total current assets	74,184	88,199
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	341,087	347,692
Machinery, equipment and vehicle, net	48,947	48,397
Land	93,301	93,301
Construction in progress	4,517	12,605
Other, net	13,129	14,042
Total property, plant and equipment	500,984	516,039
Intangible assets		
Other	10,235	11,212
Total intangible assets	10,235	11,212
Investments and other assets		
Investment securities	16,363	14,788
Other	13,876	14,838
Allowance for doubtful accounts	(86)	(86)
Total investments and other assets	30,153	29,540
Total noncurrent assets	541,373	556,792
Total assets	615,558	644,991

(Millions of yen)

Items	At the end of the second quarter (September 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	12,590	16,358
Current portion of bonds	—	19,999
Current portion of long-term loans payable	41,800	20,800
Income taxes payable	4,704	11,220
Other	37,753	42,828
Total current liabilities	96,848	111,207
Noncurrent liabilities		
Bonds payable	79,988	79,986
Long-term loans payable	38,200	59,200
Provision for retirement benefits	3,146	2,870
Other	17,396	18,067
Total noncurrent liabilities	138,731	160,124
Total liabilities	235,579	271,331
NET ASSETS		
Shareholders' equity		
Capital stock	63,201	63,201
Capital surplus	111,403	111,403
Retained earnings	206,696	225,211
Treasury stock	(38)	(24,463)
Total shareholders' equity	381,262	375,352
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(486)	(1,403)
Deferred gains or losses on hedges	(816)	(307)
Total valuation and translation adjustments	(1,302)	(1,711)
Minority interests	18	18
Total net assets	379,978	373,660
Total liabilities and net assets	615,558	644,991

(2) Quarterly Consolidated Statements of Income
(Six months ended September 30, 2009)

(Millions of yen)

Items	Six months ended September 30, 2008 (April 1, 2008 to September 30, 2008)	Six months ended September 30, 2009 (April 1, 2009 to September 30, 2009)
Net sales	181,077	174,619
Cost of sales	133,717	130,489
Gross profit	47,359	44,130
Selling, general and administrative expenses	30,997	28,252
Operating income	16,362	15,878
Non-operating income		
Interest income	116	44
Dividend income	208	187
Insurance and dividends income	277	245
Equity in earnings of affiliates	14	37
Foreign exchange gains	179	72
Other	421	340
Total non-operating income	1,218	928
Non-operating expenses		
Interest expenses	1,463	1,124
Other	233	198
Total non-operating expenses	1,696	1,322
Ordinary income	15,884	15,483
Extraordinary loss		
Loss on sales of investment securities	59	—
Loss on valuation of investment securities	502	—
Impairment loss	304	11
Total extraordinary losses	866	11
Income before income taxes and minority interests	15,017	15,471
Income taxes—current	6,397	4,642
Income taxes—deferred	(171)	1,261
Total income taxes	6,225	5,904
Minority interest in loss	(13)	(0)
Net income	8,806	9,566

(3) Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

Items	Six months ended September 30, 2008 (April 1, 2008 to September 30, 2008)	Six months ended September 30, 2009 (April 1, 2009 to September 30, 2009)
Cash flows from operating activities		
Income before income taxes and minority interest	15,017	15,471
Depreciation and amortization	23,528	23,637
Impairment loss	304	11
Amortization of goodwill	65	—
Increase (decrease) in provision	225	300
Interest and dividend income	(325)	(232)
Interest expenses	1,463	1,124
Foreign exchange losses (gains)	0	(4)
Loss (gain) on valuation of investment securities	502	—
Equity in (earnings) losses of affiliates	(14)	(37)
Decrease (increase) in notes and accounts receivable—trade	1,722	3,065
Decrease (increase) in inventories	(1,868)	(1,787)
Increase (decrease) in notes and accounts payable—trade	(2,342)	(4,440)
Increase (decrease) in accrued consumption taxes	(1,135)	(67)
Other, net	(612)	(2,810)
Sub-total	36,531	34,229
Interest and dividends income received	527	245
Interest expenses paid	(2,725)	(1,266)
Income taxes paid	(5,706)	(11,075)
Net cash provided by (used in) operating activities	28,627	22,132
Cash flows from investing activities		
Payments into time deposits	—	(6,000)
Proceeds from withdrawal of time deposits	4,000	6,000
Proceeds from redemption of securities	41,978	711
Purchases of property, plant and equipment	(30,402)	(9,930)
Proceeds from sale of property, plant and equipment	144	0
Purchases of investment securities	(1,205)	(9)
Other, net	2,411	(379)
Net cash provided by (used in) investing activities	16,925	(9,607)
Cash flows from financing activities		
Increase in short-term loans payable	24,500	10,000
Decrease in short-term loans payable	(5,000)	(10,000)
Redemption of bonds	(100,000)	(20,000)
Purchases of treasury stock	(24,445)	(20)
Cash dividends paid	(2,850)	(3,631)
Other, net	(651)	(657)
Net cash provided by (used in) financing activities	(108,448)	(24,309)
Effect of exchange rate change on cash and cash equivalents	0	4
Net increase (decrease) in cash and cash equivalents	(62,895)	(11,780)
Cash and cash equivalents at beginning of period	97,901	50,919
Cash and cash equivalents at end of period	35,006	39,139

(4) Notes Regarding Going Concern Assumption: None

(5) Segment Information

a. Segment Information by Business

Six months ended September 30, 2008 (April 1, 2008 to September 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	142,546	21,082	7,316	10,131	181,077	—	181,077
(1) Intersegment sales or transfers	2,348	271	513	4,039	7,172	(7,172)	—
Total	144,894	21,354	7,830	14,170	188,250	(7,172)	181,077
Operating income (loss)	15,664	1,861	(423)	(778)	16,324	37	16,362

Six months ended September 30, 2009 (April 1, 2009 to September 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	133,755	22,029	7,049	11,785	174,619	—	174,619
(2) Intersegment sales or transfers	2,322	292	478	3,027	6,121	(6,121)	—
Total	136,077	22,322	7,527	14,813	180,741	(6,121)	174,619
Operating income (loss)	12,269	3,714	(119)	(155)	15,708	170	15,878

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

Six months ended September 30, 2008 (April 1, 2008 to September 30, 2008)

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

Six months ended September 30, 2009 (April 1, 2009 to September 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

Six months ended September 30, 2008 (April 1, 2008 to September 30, 2008)

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

Six months ended September 30, 2009 (April 1, 2009 to September 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