

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

February 4, 2010

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

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Planned Date for Submission of the Quarterly Report: February 10, 2010

Planned Date for Start of Dividend Payment: —

1. Consolidated Results for the Third Quarter of the Fiscal Year Ending March 31, 2010 (April 1, 2009 to December 31, 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 (%)
Nine months ended December 31, 2009	286,095	(4.8)	39,739	(6.0)	39,018	(6.7)
Nine months ended December 31, 2008	300,464	—	42,281	—	41,798	—

	Net income (¥ million)	Year-on-year change (%)	Net income per share (¥)	Diluted net income per share (¥)
Nine months ended December 31, 2009	25,296	5.8	278.24	—
Nine months ended December 31, 2008	23,899	—	259.17	—

(2) Consolidated Financial Position

	Total assets (¥ million)	Net assets (¥ million)	Shareholders' equity ratio (%)	Net assets per share (¥)
As of December 31, 2009	641,553	391,465	61.0	4,305.59
As of March 31, 2009	644,991	373,660	57.9	4,109.59

(Reference) Shareholders' equity:

As of December 31, 2009: ¥391,447 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 third quarter of the fiscal year ending March 31, 2010: None

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 third quarter of the fiscal year ending March 31, 2010 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)
As of December 31, 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 December 31, 2009: 6,474 shares
As of March 31, 2009: 4,203,176 shares
(c) Average number of shares outstanding (quarterly consolidated cumulative period)
Three months ended December 31, 2009: 90,917,020 shares
Three months ended December 31, 2008: 92,217,965 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 “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 challenging operating environment remained in force during the nine months ended December 31, 2009, as the Japanese government made an official “declaration of deflation,” reflecting slack consumer spending due to the deterioration of employment conditions and decreased income. In addition, the numbers of domestic travelers and overseas visitors to Japan decreased as a result, in large part, of an outbreak of novel influenza A (H1N1).

Under these circumstances, net sales, operating income and ordinary income for the OLC Group decreased for a number of reasons, including the fact that the previous year was Tokyo Disney Resort 25th Anniversary, among others. Net sales stood at ¥286,095 million, a 4.8% decrease compared with the same period of the previous fiscal year, while operating income and ordinary income was ¥39,739 million (down 6.0%) and ¥39,018 million (down 6.7%) respectively.

On the other hand, net income stood at a record high level of ¥25,296 million (up 5.8%) due to various factors, including a decrease in income taxes resulting from an expected decrease in taxable income following the transfer of the retail business segment. This figure was achieved despite a posting of extraordinary loss resulting from the transfer.

Summary of Results by Segment

(Millions of yen)

	Nine months ended December 31, 2008	Nine months ended December 31, 2009	Increase (decrease)	Change from previous period (%)
Net Sales	300,464	286,095	(14,369)	(4.8)
Theme Park Segment	236,026	221,554	(14,472)	(6.1)
Hotel Business Segment	35,051	34,894	(157)	(0.4)
Retail Business Segment	11,983	11,241	(741)	(6.2)
Other Business Segment	17,403	18,405	1,001	5.8
Operating Income (Operating Loss)	42,281	39,739	(2,541)	(6.0)
Theme Park Segment	36,923	32,031	(4,892)	(13.2)
Hotel Business Segment	5,572	6,887	1,314	23.6
Retail Business Segment	33	170	136	401.5
Other Business Segment	(332)	423	755	—
Elimination and Corporate	82	226	143	173.4
Ordinary Income	41,798	39,018	(2,780)	(6.7)
Net Income	23,899	25,296	1,396	5.8

[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 various reasons, including the fact that Tokyo Disney Resort 25th Anniversary was celebrated in the previous year.

Net Sales ¥221,554 million (down 6.1% from the same period of the previous fiscal year)

During the period under review, we opened new attractions in each of our two theme parks. “Monsters, Inc. ‘Ride & Go Seek!’” was opened in April at Tokyo Disneyland and “Turtle Talk” was opened in October at Tokyo DisneySea, with both proving extremely popular, especially among families. Furthermore, as part of our special events program for the two theme parks, in addition to “Disney’s Halloween,” which was this year also held at Tokyo DisneySea for the first time ever, and other events, we held special Christmas-themed events starting in November.

Total attendance at the two theme parks for this period fell below the level of the same period of the previous fiscal year for reasons that, among others, included the fact that Tokyo Disney Resort 25th Anniversary was celebrated in the previous year.

In addition, net sales per guest at theme parks remained strong, maintaining almost the same level as the previous fiscal year when net sales per guest were strong due to the 25th Anniversary. Ticket receipts remained essentially unchanged from the same period of the previous fiscal year. While sales of “Duffy” products sold exclusively at Tokyo DisneySea remained strong, overall merchandise sales were slightly below the level of the same period of the previous fiscal year due to the previous year having been the 25th Anniversary, among other reasons. Food and beverage sales were slightly above the level of the same period of the previous fiscal year due to various factors, including strong wagon sales.

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

Operating Income ¥32,031 million (down 13.2%)

Operating income decreased due to various factors, including a decrease in net sales, despite the decrease in the cost of merchandise ratio and in depreciation and amortization and others.

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

Despite a decrease in net sales, operating income increased as a result of various factors, including a decrease in preparation expenses prior to the opening of Tokyo Disneyland Hotel.

Net Sales ¥34,894 million (down 0.4.%)

As a standard practice for all hotel guests, we have been offering the “Tokyo Disney Resort Multi-day Passport Special” at the three Disney hotels for a year now, with sales starting on April 1, 2009. In addition, we have been implementing the “Tokyo Disneyland ‘Happy 15’ Entry” program, under which hotel guests are allowed to enter Tokyo Disneyland 15 minutes earlier during the period from September 1, 2009 to March 31, 2010.

However, occupancy rates for each hotel fell below those of the same period of the previous fiscal year and overall net sales declined for a number of reasons, including external factors, such as the outbreak of novel influenza A (H1N1), and the fact that the previous year was the 25th Anniversary.

Operating Income ¥6,887 million (up 23.6%)

Despite a decrease in net sales, operating income increased due to various factors, including a decrease in preparation expenses prior to the opening of Tokyo Disneyland Hotel.

[Retail Business Segment] The Disney Store

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

Net Sales ¥11,241 million (down 6.2%)

At the Disney Store, we created appealing sales outlets that reflected seasonal demands with “The Resort,” a program featuring a wide variety of items useful at resorts and other tourist destinations, as well as the rollout of Halloween- and Christmas-themed products. However, net sales dropped amid a further decline in the economic environment.

Regarding the number of stores, we opened stores at Gotemba Premium Outlets and the AEON Tsuchiura shopping center and closed four stores, leaving us with a total of 55 stores as of December 31, 2009.

Operating Income ¥170 million (up 401.5%)

Despite a decrease in net sales, operating income increased 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 various factors, including full-year operation of Cirque du Soleil Theatre Tokyo and a decrease in preparation expenses prior to the opening of the theatre.

Net Sales ¥18,405 million (up 5.8%)

At Ikspiari, the Company held events including “Ikspiari Halloween 2009” and “Ikspiari Pure White Christmas” in addition to “ZED SUMMER FESTA @ IKSPIARI,” an event linked to Cirque du Soleil Theatre Tokyo.

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

Operating Income ¥423 million (an improvement of ¥755 million)

Operating income improved due to various factors, including a decrease in preparation expenses prior to the opening of Cirque du Soleil Theatre Tokyo.

2. Qualitative Information on Consolidated Financial Position

[Assets]

Total assets as of December 31, 2009 were ¥641,553 million (down 0.5 % compared with the end of the previous fiscal year).

Current assets were ¥107,112 million (up 21.4 %) due to various factors, including an increase in cash and deposits, despite 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 ¥534,441 million (down 4.0 %) due to various 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 December 31, 2009 were ¥250,088 million (down 7.8 %).

Current liabilities were ¥114,821 million (up 3.3%) due to various factors, including a transfer of the current portion of long-term loans payable from fixed liabilities to current liabilities, despite the redemption of the Unsecured Straight Bonds 6th series (¥20,000 million) in May 2009.

Fixed liabilities were ¥135,266 million (down 15.5 %) as a result of various factors, including the transfer of the current portion of long-term loans payable from fixed liabilities to current liabilities.

[Net Assets]

Total net assets as of December 31, 2009 were ¥391,465 million (up 4.8%) due to various factors, including an increase in net income. Shareholders' equity ratio stood at 61.0 % (up 3.1 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 2009.

3. Qualitative Information on Projections for Consolidated Business Results

Compared with the projections for consolidated business results announced on November 5, 2009, the actual results for the nine months ended December 31, 2009 showed an increase in net sales and operating income primarily around the theme park segment. This was due to various factors, including the fact that net sales per guest in the theme park segment continued to remain at the same high level as the previous year, exceeding our projection.

However, taking into account the impact of factors such as weather risk on attendance at the theme parks during the fourth quarter, we are not presently changing our projections for the consolidated full-year business results.

In the theme park segment, net sales tend to be lower and fixed expenses tend to be higher during the fourth quarter. This is the result of various factors, including the fact that attendance at the theme parks during the fourth quarter is usually lower than other quarters for seasonal reasons and that we conduct intensive maintenance of our attractions during this period to take advantage of the shorter opening hours of the theme parks.

Actual results could differ materially from projections due to the influence of various factors, including economic conditions, changes in consumer spending habits, the weather, and natural or other 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 third quarter (December 31, 2009)	Condensed consolidated balance sheet at the end of the previous fiscal year (March 31, 2009)
	Amount	Amount
ASSETS		
Current assets		
Cash and deposits	35,731	15,420
Notes and accounts receivable—trade	15,871	15,697
Short-term investment securities	31,499	35,519
Merchandise and finished goods	7,644	6,306
Work in process	1,007	628
Raw materials and supplies	3,947	3,745
Others	11,415	10,882
Allowance for doubtful accounts	(4)	(2)
Total current assets	107,112	88,199
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	336,803	347,692
Machinery, equipment and vehicle, net	46,938	48,397
Land	93,301	93,301
Construction in progress	4,282	12,605
Other, net	12,154	14,042
Total property, plant and equipment	493,481	516,039
Intangible assets		
Other	9,805	11,212
Total intangible assets	9,805	11,212
Investments and other assets		
Investment securities	15,026	14,788
Other	16,215	14,838
Allowance for doubtful accounts	(86)	(86)
Total investments and other assets	31,154	29,540
Total noncurrent assets	534,441	556,792
Total assets	641,553	644,991

(Millions of yen)

Items	At the end of the third quarter (December 31, 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	13,650	16,358
Current portion of bonds	—	19,999
Current portion of long-term loans payable	44,800	20,800
Income taxes payable	9,221	11,220
Provision for loss on business liquidation	2,104	—
Other	45,044	42,828
Total current liabilities	114,821	111,207
Noncurrent liabilities		
Bonds payable	79,988	79,986
Long-term loans payable	35,200	59,200
Provision for retirement benefits	3,282	2,870
Other	16,794	18,067
Total noncurrent liabilities	135,266	160,124
Total liabilities	250,088	271,331
NET ASSETS		
Shareholders' equity		
Capital stock	63,201	63,201
Capital surplus	111,403	111,403
Retained earnings	218,789	225,211
Treasury stock	(39)	(24,463)
Total shareholders' equity	393,355	375,352
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(1,292)	(1,403)
Deferred gains or losses on hedges	(615)	(307)
Total valuation and translation adjustments	(1,907)	(1,711)
Minority interests	18	18
Total net assets	391,465	373,660
Total liabilities and net assets	641,553	644,991

(2) Quarterly Consolidated Statements of Income
(Nine months ended December 31, 2009)

(Millions of yen)

Items	Nine months ended December 31, 2008 (April 1, 2008 to December 31, 2008)	Nine months ended December 31, 2009 (April 1, 2009 to December 31, 2009)
Net sales	300,464	286,095
Cost of sales	211,337	203,536
Gross profit	89,126	82,558
Selling, general and administrative expenses	46,845	42,818
Operating income	42,281	39,739
Non-operating income		
Interest income	201	70
Dividend income	262	233
Insurance and dividends income	385	279
Equity in earnings of affiliates	32	52
Foreign exchange gains	684	50
Other	509	455
Total non-operating income	2,076	1,140
Non-operating expenses		
Interest expenses	2,148	1,643
Other	411	218
Total non-operating expenses	2,559	1,861
Ordinary income	41,798	39,018
Extraordinary loss		
Loss on disposal of noncurrent assets	—	43
Loss on sales of investment securities	59	—
Loss on valuation of investment securities	536	—
Impairment loss	304	137
Provision for loss on business liquidation	796	2,104
Total extraordinary losses	1,697	2,285
Income before income taxes and minority interests	40,101	36,732
Income taxes—current	16,546	13,450
Income taxes—deferred	(317)	(2,014)
Total income taxes	16,228	11,435
Minority interest in loss	(27)	(0)
Net income	23,899	25,296

(3) Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

Items	Nine months ended December 31, 2008 (April 1, 2008 to December 31, 2008)	Nine months ended December 31, 2009 (April 1, 2009 to December 31, 2009)
Cash flows from operating activities		
Income before income taxes and minority interest	40,101	36,732
Depreciation and amortization	36,306	35,171
Impairment loss	304	137
Amortization of goodwill	98	—
Increase (decrease) in provision	1,054	2,488
Interest and dividend income	(464)	(303)
Interest expenses	2,148	1,643
Foreign exchange losses (gains)	0	(4)
Loss (gain) on valuation of investment securities	536	—
Equity in (earnings) losses of affiliates	(32)	(52)
Loss (gain) on sales of investment securities	59	—
Decrease (increase) in notes and accounts receivable—trade	(3,643)	(410)
Decrease (increase) in inventories	(2,953)	(1,918)
Increase (decrease) in notes and accounts payable—trade	136	(2,000)
Increase (decrease) in accrued consumption taxes	665	1,889
Other, net	4,029	1,002
Sub-total	78,346	74,375
Interest and dividends income received	680	307
Interest expenses paid	(3,077)	(1,416)
Income taxes paid	(10,388)	(15,336)
Net cash provided by (used in) operating activities	65,562	57,930
Cash flows from investing activities		
Payments into time deposits	—	(17,000)
Proceeds from withdrawal of time deposits	4,000	6,000
Proceeds from redemption of securities	41,978	726
Purchases of property, plant and equipment	(35,736)	(13,803)
Proceeds from sale of property, plant and equipment	150	0
Purchases of investment securities	(1,205)	(9)
Proceeds from sales of investment securities	69	0
Other, net	2,345	(571)
Net cash provided by (used in) investing activities	11,601	(24,657)
Cash flows from financing activities		
Increase in short-term loans payable	24,500	10,000
Decrease in short-term loans payable	(20,000)	(10,000)
Redemption of bonds	(100,000)	(20,000)
Purchases of treasury stock	(24,447)	(20)
Cash dividends paid	(5,593)	(7,284)
Other, net	(653)	(661)
Net cash provided by (used-in) financing activities	(126,193)	(27,966)
Effect of exchange rate change on cash and cash equivalents	2	5
Net increase (decrease) in cash and cash equivalents	(49,027)	5,310
Cash and cash equivalents at beginning of period	97,901	50,919
Cash and cash equivalents at end of period	48,874	56,230

(4) Notes Regarding Going Concern Assumption: None

(5) Segment Information

a. Segment Information by Business

Nine months ended December 31, 2008 (April 1, 2008 to December 31, 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	236,026	35,051	11,983	17,403	300,464	—	300,464
(2) Intersegment sales or transfers	3,683	453	934	5,907	10,978	(10,978)	—
Total	239,709	35,504	12,917	23,310	311,443	(10,978)	300,464
Operating income (loss)	36,923	5,572	33	(332)	42,198	82	42,281

Nine months ended December 31, 2009 (April 1, 2009 to December 31, 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	221,554	34,894	11,241	18,405	286,095	—	286,095
(2) Intersegment sales or transfers	3,539	457	770	4,654	9,420	(9,420)	—
Total	225,093	35,351	12,011	23,059	295,516	(9,420)	286,095
Operating income (loss)	32,031	6,887	170	423	39,512	226	39,739

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

Nine months ended December 31, 2008 (April 1, 2008 to December 31, 2008)

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

Nine months ended December 31, 2009 (April 1, 2009 to December 31, 2009)

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

c. Overseas Sales

Nine months ended December 31, 2008 (April 1, 2008 to December 31, 2008)

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

Nine months ended December 31, 2009 (April 1, 2009 to December 31, 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