

Consolidated Financial Statements for the Third Quarter of the Fiscal Year Ending March 31, 2012 (Japanese accounting standards)

February 3, 2012

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.olc.co.jp>

Representative: Kyoichiro Uenishi, Representative Director and President

Contact: Kenji Yoshida, Director of Finance/Accounting Department

Planned Date for Submission of the Quarterly Report: February 14, 2012

Planned Date for Start of Dividend Payment: —

Supplementary materials for the quarterly financial statements: Yes

Briefing session on quarterly financial results: Yes (for institutional investors)

1. Consolidated Results for the Third Quarter of the Fiscal Year Ending March 31, 2012 (April 1, 2011 to December 31, 2011)

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 Dec. 31, 2011 | 269,779 | (8.4) | 56,851 | (2.6) | 56,576 | (2.4) |
| Nine months ended Dec. 31, 2010 | 294,599 | 3.0 | 58,382 | 46.9 | 57,961 | 48.5 |

(Note) Comprehensive income:

Nine months ended December 31, 2011: ¥26,734 million ((17.2)%)

Nine months ended December 31, 2010: ¥32,299 million (—%)

| | Net income (¥ million) | Year-on-year change (%) | Net income per share (¥) | Diluted net income per share (¥) |
|---------------------------------|---------------------------|----------------------------|-----------------------------|-------------------------------------|
| Nine months ended Dec. 31, 2011 | 27,079 | (18.6) | 324.64 | 317.54 |
| Nine months ended Dec. 31, 2010 | 33,272 | 31.5 | 385.03 | — |

(2) Consolidated Financial Position

| | Total assets (¥ million) | Net assets (¥ million) | Shareholders' equity ratio (%) | Net assets per share (¥) |
|-------------------------|-----------------------------|---------------------------|-----------------------------------|-----------------------------|
| As of December 31, 2011 | 629,170 | 376,192 | 59.8 | 4,509.68 |
| As of March 31, 2011 | 574,634 | 357,778 | 62.3 | 4,288.99 |

(Reference) Shareholders' equity:

As of December 31, 2011: ¥376,191 million

As of March 31, 2011: ¥357,770 million

2. Dividends

| | Annual dividends (¥) | | | | |
|--|----------------------|--------------------|-------------------|----------|--------|
| | First quarter-end | Second quarter-end | Third quarter-end | Year-end | Total |
| Fiscal year ended March 31, 2011 | — | 50.00 | — | 50.00 | 100.00 |
| Fiscal year ending March 31, 2012 | — | 50.00 | — | — | — |
| Fiscal year ending March 31, 2012 (Est.) | — | — | — | 50.00 | 100.00 |

Note: Revisions to the latest announcement regarding dividend projection: None

3. Projected Consolidated Results for the Fiscal Year Ending March 31, 2012 (April 1, 2011 to March 31, 2012)

(Percentages represent change compared with the previous 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 (%) |
|-----------------------------------|--------------------------|----------------------------|------------------------------------|----------------------------|-----------------------------------|----------------------------|
| Fiscal year ending March 31, 2012 | 354,710 | (0.4) | 61,760 | 15.1 | 61,050 | 15.4 |

| | Net income (¥ million) | Year-on-year change (%) | Net income per share (¥) |
|-----------------------------------|---------------------------|----------------------------|-----------------------------|
| Fiscal year ending March 31, 2012 | 29,510 | 28.8 | 353.77 |

Note: Revisions to the latest announcement regarding result projection: Yes

4. Other

- (1) Changes in Major Subsidiaries during the Nine Months Ended December 31, 2011: None

New: — companies (Company name:)

Eliminated: — companies (Company name:)

- (2) Application of Special Accounting Methods for Quarterly Consolidated Financial Statements: None

- (3) Changes in Accounting Policies, Changes in Accounting Estimates, or Restatement

(a) Changes in accounting policies due to changes in consolidated accounting methods: None

(b) Changes other than (a) above: None

(c) Changes in accounting estimates: None

(d) Restatement: None

- (4) Number of Shares Issued and Outstanding (Common stock)

- (a) Number of shares issued
at end of period
(including treasury stock)

| | | | |
|---------------------------------|----------------------|----------------------------------|----------------------|
| Nine months ended Dec. 31, 2011 | 90,922,540 shares | Year ended March 31, 2011: | 90,922,540 shares |
| Nine months ended Dec. 31, 2011 | 7,503,874 shares | Year ended March 31, 2011: | 7,506,574 shares |
| Nine months ended Dec. 31, 2011 | 83,415,995 shares | Nine months ended Dec. 31, 2010: | 86,416,020 shares |

- (b) Number of treasury stock
at end of period

- (c) Average number of shares
outstanding
(quarterly cumulative period)

* Statement concerning the Status of Quarterly Financial Review Procedures

These Consolidated Financial Statements for the Third Quarter of the Fiscal Year Ending March 31, 2012 are not subject to quarterly financial review under the Financial Instruments and Exchange Act. At the time of disclosing these Consolidated Financial Statements, financial review procedures specified in the Financial Instruments and Exchange Act have not been completed with respect to the quarterly financial statements.

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

The projections and other statements with respect to the future 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 and other situations differ materially from the projections.

Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

| Items | At the end of the previous fiscal year (March 31, 2011) | At the end of the third quarter (December 31, 2011) |
|--|---|---|
| | Amount | Amount |
| ASSETS | | |
| Current assets | | |
| Cash and deposits | 25,886 | 70,763 |
| Notes and accounts receivable—trade | 9,050 | 21,653 |
| Short-term investment securities | 9,500 | 28,497 |
| Merchandise and finished goods | 8,257 | 8,347 |
| Work in process | 131 | 223 |
| Raw materials and supplies | 3,911 | 4,212 |
| Other | 8,622 | 7,663 |
| Allowance for doubtful accounts | (1) | (2) |
| Total current assets | 65,359 | 141,358 |
| Noncurrent assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 316,880 | 303,573 |
| Machinery, equipment and vehicles, net | 39,898 | 36,339 |
| Land | 93,301 | 93,301 |
| Construction in progress | 13,548 | 10,421 |
| Other, net | 8,522 | 7,561 |
| Total property, plant and equipment | 472,151 | 451,197 |
| Intangible assets | | |
| Other | 7,680 | 6,542 |
| Total intangible assets | 7,680 | 6,542 |
| Investments and other assets | | |
| Investment securities | 17,559 | 18,805 |
| Other | 11,969 | 11,365 |
| Allowance for doubtful accounts | (85) | (99) |
| Total investments and other assets | 29,443 | 30,071 |
| Total noncurrent assets | 509,275 | 487,811 |
| Total assets | 574,634 | 629,170 |

(Millions of yen)

| Items | At the end of the previous fiscal year (March 31, 2011) | At the end of the third quarter (December 31, 2011) |
|---|---|---|
| | Amount | Amount |
| LIABILITIES | | |
| Current liabilities | | |
| Notes and accounts payable—trade | 11,891 | 13,236 |
| Short-term loans payable | 10,000 | — |
| Current portion of long-term loans payable | 30,298 | 23,291 |
| Income taxes payable | 9,379 | 13,880 |
| Reserve for loss on disaster | 3,398 | 670 |
| Other | 42,012 | 44,426 |
| Total current liabilities | 106,981 | 95,505 |
| Noncurrent liabilities | | |
| Bonds payable | 59,992 | 59,994 |
| Long-term loans payable | 32,220 | 80,303 |
| Provision for retirement benefits | 3,905 | 4,092 |
| Other | 13,756 | 13,082 |
| Total noncurrent liabilities | 109,875 | 157,472 |
| Total liabilities | 216,856 | 252,977 |
| NET ASSETS | | |
| Shareholders' equity | | |
| Capital stock | 63,201 | 63,201 |
| Capital surplus | 111,403 | 111,408 |
| Retained earnings | 232,322 | 251,060 |
| Treasury stock | (47,215) | (47,198) |
| Total shareholders' equity | 359,711 | 378,471 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | (1,178) | (1,339) |
| Deferred gains or losses on hedges | (763) | (941) |
| Total accumulated other comprehensive income | (1,941) | (2,280) |
| Minority interests | 8 | 1 |
| Total net assets | 357,778 | 376,192 |
| Total liabilities and net assets | 574,634 | 629,170 |

(2) Quarterly Consolidated Statements of (Comprehensive) Income
(Quarterly Consolidated Statements of Income)
(Nine months ended December 31, 2011)

(Millions of yen)

| Items | Nine months ended December 31, 2010 (April 1, 2010 to December 31, 2010) | Nine months ended December 31, 2011 (April 1, 2011 to December 31, 2011) |
|--|---|---|
| Net sales | 294,599 | 269,779 |
| Cost of sales | 199,546 | 180,866 |
| Gross profit | 95,053 | 88,913 |
| Selling, general and administrative expenses | 36,670 | 32,061 |
| Operating income | 58,382 | 56,851 |
| Non-operating income | | |
| Interest income | 123 | 146 |
| Dividends income | 263 | 336 |
| Equity in earnings of affiliates | 64 | 46 |
| Insurance and dividends income | 314 | 284 |
| Other | 684 | 495 |
| Total non-operating income | 1,450 | 1,309 |
| Non-operating expenses | | |
| Interest expenses | 1,535 | 1,364 |
| Other | 337 | 219 |
| Total non-operating expenses | 1,872 | 1,584 |
| Ordinary income | 57,961 | 56,576 |
| Extraordinary loss | | |
| Impairment loss | 3,326 | 6,318 |
| Loss on adjustment for changes of accounting standard for asset retirement obligations | 162 | — |
| Loss on disaster | — | 3,619 |
| Total extraordinary losses | 3,488 | 9,938 |
| Income before income taxes and minority interests | 54,472 | 46,638 |
| Income taxes—current | 22,146 | 18,725 |
| Income taxes—deferred | (939) | 839 |
| Total income taxes | 21,207 | 19,565 |
| Income before minority interests | 33,265 | 27,073 |
| Minority interests in loss | (7) | (6) |
| Net income | 33,272 | 27,079 |

(Quarterly Consolidated Statements of Comprehensive Income)
(Nine months ended December 31, 2011)

(Millions of yen)

| Items | Nine months ended December 31, 2010 (April 1, 2010 to December 31, 2010) | Nine months ended December 31, 2011 (April 1, 2011 to December 31, 2011) |
|---|---|---|
| Income before minority interests | 33,265 | 27,073 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (541) | (161) |
| Deferred gains or losses on hedges | (424) | (177) |
| Total other comprehensive income | (965) | (338) |
| Comprehensive income | 32,299 | 26,734 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of the parent | 32,307 | 26,741 |
| Comprehensive income attributable to minority interests | (7) | (6) |

(3) Notes Regarding Going Concern Assumption: None

(4) Segment Information

(Segment Information)

1. Nine months ended December 31, 2010 (April 1, 2010 to December 31, 2010)

A. Net Sales and Income (Loss) by Reportable Segment

(Millions of yen)

| | Reportable Segment | | | Other Business* ¹ | Total | Adjustment* ² | Amount stated on the Quarterly Consolidated Statements of Income* ³ |
|---------------------------------|--------------------|----------------|---------|------------------------------|---------|--------------------------|--|
| | Theme Park | Hotel Business | Total | | | | |
| Net sales | | | | | | | |
| Sales to external customers | 241,178 | 36,322 | 277,501 | 17,098 | 294,599 | — | 294,599 |
| Intersegment sales or transfers | 3,779 | 472 | 4,252 | 2,880 | 7,132 | (7,132) | — |
| Total | 244,958 | 36,795 | 281,753 | 19,978 | 301,732 | (7,132) | 294,599 |
| Segment Income (loss) | 50,194 | 8,278 | 58,472 | (250) | 58,222 | 160 | 58,382 |

Notes: 1. The “Other Business” segment, which includes the Ikspiari, theatrical, monorail, and employee cafeteria businesses, is not a reportable segment.

2. The segment income adjustment amount of 160 million yen is the result of elimination of intersegment transactions.

3. The segment income is adjusted to be recorded as operating income in the Quarterly Consolidated Statements of Income.

B. Information regarding impairment loss on fixed assets and goodwill by reportable segment: None

2. Nine months ended December 31, 2011 (April 1, 2011 to December 31, 2011)

A. Net Sales and Income (Loss) by Reportable Segment

(Millions of yen)

| | Reportable Segment | | | Other Business* ¹ | Total | Adjustment* ² | Amount stated on the Quarterly Consolidated Statements of Income* ³ |
|---------------------------------|--------------------|----------------|---------|------------------------------|---------|--------------------------|--|
| | Theme Park | Hotel Business | Total | | | | |
| Net sales | | | | | | | |
| Sales to external customers | 223,577 | 30,478 | 254,056 | 15,723 | 269,779 | — | 269,779 |
| Intersegment sales or transfers | 3,110 | 376 | 3,487 | 2,628 | 6,115 | (6,115) | — |
| Total | 226,687 | 30,855 | 257,543 | 18,352 | 275,895 | (6,115) | 269,779 |
| Segment Income (loss) | 48,735 | 7,266 | 56,001 | 725 | 56,726 | 124 | 56,851 |

Notes: 1. The “Other Business” segment, which includes the Ikspiari, theatrical, monorail, and employee cafeteria businesses, is not a reportable segment.

2. The segment income adjustment amount of 124 million yen is the result of elimination of intersegment transactions.

3. The segment income is adjusted to be recorded as operating income in the Quarterly Consolidated Statements of Income.

B. Information regarding impairment loss on fixed assets and goodwill by reportable segment: None

(5) Notes Regarding the Occurrence of Significant Changes in Amount of Shareholder’s Equity: None