

November 7, 2007

Oriental Land Co., Ltd.

Supplementary Materials for the Explanation of Results for the Interim Period Ended September 30, 2007 (April 1, 2007 through September 30, 2007)

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1. Interim Consolidated Balance Sheets (9/07 - 3/07)

(Millions of Yen)

Items	3/07 (As of March 31, 2007)		9/07 (As of September 30, 2007)		Increase (decrease)	
	Amount	%	Amount	%	Amount	%
ASSETS						
I. Current assets						
Cash and time deposits	25,393		31,693		6,299	①
Trade notes and receivables	12,210		10,394		(1,815)	
Marketable securities	44,472		47,817		3,344	②
Inventories	8,965		12,780		3,815	③
Others	12,683		14,227		1,544	
Total current assets	103,725	14.8	116,913	16.8	13,188	12.7
II. Fixed assets						
Property and equipment						
Long-lived fixed assets	499,393		491,069		(8,323)	
Construction in progress	26,823		35,199		8,375	
Total property and equipment	526,216	75.2	526,268	75.8	52	0.0 ④
Intangible fixed assets	13,738	2.0	13,736	2.0	(1)	(0.0) ⑤
Investments and other assets						
Investment securities	44,164		25,993		(18,170)	⑦
Long-term prepaid expenses	4,776		4,288		(487)	⑥
Others	7,151		6,935		(216)	
Total investment and other assets	56,092	8.0	37,217	5.4	(18,874)	(33.6)
Total fixed assets	596,047	85.2	577,223	83.2	(18,824)	(3.2)
Total assets	699,772	100.0	694,137	100.0	(5,635)	(0.8) A
LIABILITIES						
I. Current liabilities						
Notes and accounts payable	15,367		13,894		(1,473)	
Current portion of bonds	—		100,000		100,000	⑧
Accrued income taxes	10,051		4,784		(5,267)	⑩
Others	48,100		37,521		(10,579)	⑨
Total current liabilities	73,520	10.5	156,200	22.5	82,679	112.5
II. Long-term liabilities						
Bonds	169,984		69,986		(99,998)	⑪
Long-term debt	50,000		60,000		10,000	⑫
Others	21,266		19,838		(1,427)	
Total long-term liabilities	241,251	34.5	149,825	21.6	(91,426)	(37.9)
Total liabilities	314,771	45.0	306,025	44.1	(8,746)	(2.8) B
NET ASSETS						
I. Owners' equity						
Common stock	63,201		63,201		—	
Additional paid-in capital	111,403		111,403		—	
Retained earnings	233,932		209,249		(24,682)	⑬
Treasury stock	(30,265)		(14)		30,251	⑭
Total owners' equity	378,270	54.1	383,839	55.3	5,569	1.5
II. Accumulated gains from valuation and translation adjustments						
Net unrealized holding gains on securities	6,348		3,931		(2,416)	
Net unrealized gains on hedging derivatives	240		190		(49)	
Total accumulated gains from valuation and translation adjustments	6,588	0.9	4,121	0.6	(2,466)	(37.4)
III. Minority interests	141	0.0	149	0.0	8	5.9
Total net assets	385,000	55.0	388,111	55.9	3,110	0.8 C
Total liabilities and net assets	699,772	100.0	694,137	100.0	(5,635)	(0.8)

A. ¥5.6 Billion (0.8%) Decrease in Assets

I. ¥13.1 Billion (12.7%) Increase in Current Assets

(1) Increase in cash and time deposits	¥6.2 billion ...①
· Increase due to financing based on commitment line for earthquake measures	¥10.0 billion
(2) Increase in marketable securities	¥3.3 billion ...②
· Increase due to transfer from investment securities	¥9.1 billion
(3) Increase in inventories	¥3.8 billion ...③

II. ¥18.8 Billion (3.2%) Decrease in Fixed Assets

(1) Increase in property and equipment	¥0.0 billion ...④
· Increase due to capital expenditures	¥21.0 billion
· Decrease due to depreciation expenses	(¥19.7 billion)
(2) Decrease in intangible fixed assets	(¥0.0 billion) ...⑤
· Increase due to capital expenditures	¥0.9 billion
· Decrease due to depreciation expenses	(¥0.9 billion)
(3) Decrease in long-term prepaid expenses	(¥0.4 billion) ...⑥
· Decrease due to depreciation expenses	(¥0.5 billion)
(4) Decrease in investment securities	(¥18.1 billion) ...⑦
· Decrease due to transfer to marketable securities	(¥9.1 billion)
· Decrease due to redemption and sale of preferred stock	(¥4.9 billion)

Breakdown of Property and Equipment/Intangible Fixed Assets, Long-term Prepaid Expenses

(Millions of Yen)

Items	3/07	9/07	Change
Property and equipment	526,216	526,268	52
· Buildings and structures	327,654	325,107	(2,547)
· Machinery and delivery equipment	62,693	57,452	(5,241)
· Tools, furniture and fixtures	15,743	15,208	(534)
· Land	93,301	93,301	—
· Construction in progress	26,823	35,199	8,375
Intangible fixed assets	13,738	13,736	(1)
· Software	6,458	6,933	475
· Goodwill	2,103	1,895	(208)
· Others	5,175	4,907	(268)
Long-term prepaid expenses	4,776	4,288	(487)
Total	544,731	544,294	(437)

Amount of Increase / Decrease in Facilities

(Millions of Yen)

Items	Amount
Oriental Land Co., Ltd. capital expenditures	21,323
· Tokyo Disneyland Hotel	8,036
· Large-scale renovation at Tokyo Disneyland	3,551
· Cirque du Soleil Theatre Tokyo	2,374
Capital expenditures of consolidated subsidiaries	952
Removal from consolidation	(294)
· Capital expenditures	21,981
· Eliminations, etc.	(1,209)
Subtotal	20,771
Depreciation and amortization, aggregate	(21,209)
Total	(437)

B. ¥8.7 Billion (2.8%) Decrease in Liabilities

I. ¥82.6 Billion (112.5%) Increase in Current Liabilities

(1) Increase in current portion of bonds	¥100.0 billion ...⑧
· Increase due to 1st series of unsecured bonds (due April 2008)	
(2) Decrease in payables (primarily construction fees)	(¥6.7 billion) ...⑨
(3) Decrease in accrued income taxes	(¥5.2 billion) ...⑩

II. ¥91.4 Billion (37.9%) Decrease in Long-term Liabilities

(1) Decrease in bonds	(¥100.0 billion) ...⑪
· Decrease due to 1st series of unsecured bonds (due April 2008)	
(2) Increase in long-term debt	¥10.0 billion ...⑫
· Increase due to financing based on commitment line for earthquake measures	

Breakdown of Interest-Bearing Debt

(Millions of Yen)

Items	3/07	9/07	Change
Current portion of bonds	—	100,000	100,000
Bonds	169,984	69,986	(99,998)
Long-term debt	50,000	60,000	10,000
Long-term debt & payables*	15,640	14,988	(651)
Total	235,625	244,975	9,349

*Mainly funds procured from the Organization for Promoting Urban Development

C. ¥3.1 Billion (0.8%) Increase in Net Assets

(1) Decrease in retained earnings	(¥24.6 billion) ...⑬	(2) Retirement of treasury stock	¥30.2 billion ...⑭
· Decrease due to retirement of treasury stock	(¥30.2 billion)		
· Decrease due to dividends	(¥2.8 billion)		
· Increase in interim net income	¥8.4 billion		

2. Interim Nonconsolidated Balance Sheets (9/07 - 3/07)

(Millions of Yen)

Items	3/07 (As of March 31, 2007)		9/07 (As of September 30, 2007)		Increase (decrease)	
	Amount	%	Amount	%	Amount	%
ASSETS						
I. Current assets						
Cash and time deposits	23,649		29,678		6,028	①
Trade receivables	10,203		8,306		(1,896)	
Marketable securities	44,472		47,817		3,344	②
Inventories	5,704		9,147		3,443	③
Others	10,010		12,664		2,654	
Total current assets	94,040	13.5	107,614	15.6	13,573	14.4
II. Fixed assets						
Property and equipment						
Long-lived fixed assets	459,755		452,337		(7,418)	
Construction in progress	25,332		34,482		9,150	
Total property and equipment	485,087	69.8	486,819	70.6	1,732	0.4 ④
Intangible fixed assets	10,992	1.6	10,817	1.6	(175)	(1.6) ⑤
Investments and other assets						
Investment securities	32,301		15,738		(16,563)	⑦
Investments in affiliated companies	19,338		17,857		(1,480)	
Long-term prepaid expenses	4,567		4,111		(456)	⑥
Others	48,590		46,202		(2,388)	
Total investments and other assets	104,798	15.1	83,909	12.2	(20,888)	(19.9)
Total fixed assets	600,878	86.5	581,547	84.4	(19,331)	(3.2)
Total assets	694,918	100.0	689,161	100.0	(5,757)	(0.8) A
LIABILITIES						
I. Current liabilities						
Accounts payable	13,341		11,856		(1,485)	
Current portion of bonds	—		100,000		100,000	⑧
Accrued income taxes	8,306		3,856		(4,450)	⑩
Others	49,133		38,457		(10,676)	⑨
Total current liabilities	70,782	10.2	154,169	22.4	83,387	117.8
II. Long-term liabilities						
Bonds	169,984		69,986		(99,998)	⑪
Long-term debt	50,000		60,000		10,000	⑫
Others	17,007		16,058		(948)	
Total long-term liabilities	236,992	34.1	146,045	21.2	(90,947)	(38.4)
Total liabilities	307,774	44.3	300,214	43.6	(7,559)	(2.5) B
NET ASSETS						
I. Owners' equity						
Common stock	63,201		63,201		—	
Additional paid-in capital	111,403		111,403		—	
Retained earnings	236,210		210,099		(26,111)	⑬
Treasury stock	(30,265)		(14)		30,251	⑭
Total owners' equity	380,549	54.8	384,689	55.8	4,140	1.1
II. Accumulated gains from valuation and translation adjustments						
Net unrealized holding gains on securities	6,354		4,059		(2,294)	
Net unrealized gains on hedging derivatives	240		197		(42)	
Total accumulated gains from valuation and translation adjustments	6,594	0.9	4,257	0.6	(2,337)	(35.4)
Total net assets	387,144	55.7	388,947	56.4	1,802	0.5 C
Total liabilities and net assets	694,918	100.0	689,161	100.0	(5,757)	(0.8)

【A. ¥5.7 Billion (0.8%) Decrease in Assets】

I. ¥13.5 Billion (14.4%) Increase in Current Assets

(1) Increase in cash and time deposits	¥6.0 billion ...①
· Increase due to financing based on commitment line for earthquake measures	¥10.0 billion
(2) Increase in marketable securities	¥3.3 billion ...②
· Increase due to transfer from investment securities	¥9.1 billion
(3) Increase in inventories	¥3.4 billion ...③

II. ¥19.3 Billion (3.2%) Decrease in Fixed Assets

(1) Increase in property and equipment	¥1.7 billion ...④
· Increase due to capital expenditures	¥20.5 billion
· Decrease due to depreciation expenses	(¥18.4 billion)
(2) Decrease in intangible fixed assets	(¥0.1 billion) ...⑤
· Increase due to capital expenditures	¥0.7 billion
· Decrease due to depreciation expenses	(¥0.7 billion)
(3) Decrease in long-term prepaid expenses	(¥0.4 billion) ...⑥
· Decrease due to depreciation expenses	(¥0.5 billion)
(4) Decrease in investment securities	(¥16.5 billion) ...⑦
· Decrease due to transfer to marketable securities	(¥9.1 billion)
· Decrease due to redemption and sale of preferred stock	(¥4.9 billion)

【Breakdown of Property and Equipment/Intangible Fixed Assets, Long-term Prepaid Expenses】

(Millions of Yen)

Items	3/07	9/07	Change
Property and equipment	485,087	486,819	1,732
Buildings and structures	294,020	291,996	(2,023)
Machinery and delivery equipment	58,289	53,378	(4,911)
Tools, furniture and fixtures	13,813	13,330	(483)
Land	93,631	93,631	—
Construction in progress	25,332	34,482	9,150
Intangible fixed assets	10,992	10,817	(175)
Software	5,783	6,015	232
Goodwill	142	—	(142)
Others	5,066	4,802	(264)
Long-term prepaid expenses	4,567	4,111	(456)
Total	500,647	501,748	1,101

【Amount of Increase / Decrease in Facilities】

(Millions of Yen)

Items	Amount
Tokyo Disneyland Hotel	8,036
Large-scale renovation at Tokyo Disneyland	3,551
Cirque du Soleil Theatre Tokyo	2,374
Tokyo Disneyland new attraction	1,713
Others	5,648
Capital expenditures	21,323
Eliminations, etc.	445
Subtotal	20,878
Depreciation and amortization, aggregate	(19,777)
Total	1,101

【B. ¥7.5 Billion (2.5%) Decrease in Liabilities】

I. ¥83.3 Billion (117.8%) Increase in Current Liabilities

(1) Increase in current portion of bonds	¥100.0 billion ...⑧
· Increase due to the 1st series of unsecured bonds (due April 2008)	
(2) Decrease in payables for construction fees	(¥6.5 billion) ...⑨
(3) Decrease in accrued income taxes	(¥4.4 billion) ...⑩

II. ¥90.9 Billion (38.4%) Decrease in Long-term Liabilities

(1) Decrease in bonds	(¥100.0 billion) ...⑪
· Decrease due to 1st series of unsecured bonds (due April 2008)	
(2) Increase in long-term debt	¥10.0 billion ...⑫
· Increase due to financing based on commitment line for earthquake measures	

【Breakdown of Interest-Bearing Debt】

(Millions of Yen)

Items	3/07	9/07	Change
Current portion of bonds	—	100,000	100,000
Bonds	169,984	69,986	(99,998)
Long-term debt	50,000	60,000	10,000
Long-term payables & payables*	15,583	14,933	(649)
Total	235,567	244,920	9,352

*Funds procured from the Organization for Promoting Urban Development

【C. ¥1.8 Billion (0.5%) Increase in Net Assets】

(1) Decrease in retained earnings	(¥26.1 billion) ...⑬	(2) Retirement of treasury stock	¥30.2 billion ...⑭
· Decrease due to retirement of treasury stock	(¥30.2 billion)		
· Decrease due to dividends	(¥2.8 billion)		
· Increase in interim net income	¥6.9 billion		

3. Interim Consolidated Statements of Income (9/07 - 9/06)

(Millions of Yen)

Items	9/06 (April 1, 2006 to September 30, 2006)		9/07 (April 1, 2007 to September 30, 2007)		Increase (decrease)	
	Amount	%	Amount	%	Amount	%
	I. Revenues	160,551	100.0	163,114	100.0	2,563
Theme park segment	134,342	83.7	136,334	83.6	1,992	1.5
Commercial facilities segment	11,285	7.0	11,432	7.0	147	1.3
Retail business segment	8,458	5.3	8,109	5.0	(348)	(4.1)
Other business segment	6,465	4.0	7,238	4.4	772	12.0
II. Cost of revenues	132,697	82.7	130,192	79.8	(2,504)	(1.9)
Personnel expenses	29,573		30,393		819	
Other expenses	82,499		79,492		(3,007)	
Depreciation and amortization, aggregate	20,623		20,306		(317)	
Gross profit	27,853	17.3	32,922	20.2	5,068	18.2
III. Selling, general and administrative expenses	16,025	9.9	16,580	10.2	555	3.5
Personnel expenses	6,157		6,240		83	
Other expenses	9,019		9,438		418	
Depreciation and amortization, aggregate	848		902		53	
Operating income	11,828	7.4	16,341	10.0	4,513	38.2
Theme park segment	10,943	6.8	14,731	9.0	3,788	34.6
Commercial facilities segment	313	0.2	764	0.5	451	144.2
Retail business segment	(541)	(0.3)	(175)	(0.1)	365	-
Other business segment	985	0.6	824	0.5	(161)	(16.4)
(Eliminations, etc.)	127	0.1	196	0.1	69	54.6
IV. Non-operating income	872	0.5	1,260	0.8	388	44.5
V. Non-operating expenses	2,815	1.7	2,561	1.6	(254)	(9.0)
Ordinary income	9,884	6.2	15,040	9.2	5,155	52.2
VI. Extraordinary loss						
Impairment loss on investment securities	416		-		(416)	
Impairment loss	-		118		118	
Provision for doubtful receivables	-		428		428	
Total extraordinary loss	416	0.3	547	0.3	131	31.6
Income before income taxes	9,468	5.9	14,493	8.9	5,024	53.1
Income, residential and enterprise taxes	4,881	3.0	4,837	3.0	(44)	(0.9)
Adjustment for income taxes	(760)	(0.4)	1,224	0.7	1,985	-
Minority gain	4	0.0	8	0.0	3	75.5
Net income	5,342	3.3	8,423	5.2	3,080	57.6

[Reference] Interim Consolidated Statements of Income (9/07 Results - 9/07 Forecast)

(Millions of Yen)

Items	9/07 Forecast		9/07 Results		Results/Forecast Ratio	
	Amount	%	Amount	%	Amount	%
Revenues	162,090	100.0	163,114	100.0	1,024	0.6
Operating income	12,380	7.6	16,341	10.0	3,961	32.0
Ordinary income	10,300	6.4	15,040	9.2	4,740	46.0
Net income	5,940	3.7	8,423	5.2	2,483	41.8

【A. ¥4.5 Billion (38.2%) Increase in Operating Income】

I. ¥2.5 Billion (1.6%) Increase in Revenues

① Theme Park Segment	¥1.9 billion
• Theme parks: Increase in attendance and revenues per guest	¥2.1 billion
• Tokyo DisneySea Hotel MiraCosta: Decrease in accommodation revenues	(¥0.1 billion)
② Commercial Facilities Segment	¥0.1 billion
• Disney Ambassador Hotel: Increase in accommodation revenues	¥0.0 billion
③ Retail Business Segment	(¥0.3 billion)
• The Disney Store: decrease in number of stores (9/06: 54 stores; 9/07: 50 stores)	
④ Other Business Segment	¥0.7 billion
• Monorail Business: Increase in revenues due to fare revision	¥0.2 billion
• Other: RC Japan Co., Ltd.: Increase due to opening of restaurants	¥0.1 billion

II. ¥2.5 Billion (1.9%) Decrease in Cost of Revenues

(1) Decrease in OLC sales promotion expenses	(¥0.8 billion)
(2) Decrease in OLC facility renovation expenses	(¥0.4 billion)
(3) Retail Networks Co., Ltd.: Decrease in cost of sales	(¥0.2 billion)
※ Transfer from Other to Personnel Expenses due to a change in contract of entertainment show performers' contracts	¥0.8 billion

III. ¥0.5 Billion (3.5%) Increase in SG&A Expenses

• Increase in OLC personnel expenses	¥0.1 billion
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【Postscript】

• Other Business Segment: Decrease in operating income due to movie business	(¥0.4 billion)
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【Revenues】

(Millions of Yen)

Items	9/06	9/07	Change
① Theme Park Segment	134,342	136,334	1,992
Attractions and shows	58,942	60,701	1,759
Merchandise	42,855	42,652	(202)
Food & beverages	24,563	25,205	641
Hotel *1	7,643	7,511	(132)
Others	337	263	(73)
② Commercial Facilities Segment	11,285	11,432	147
Hotel *1	6,653	6,732	78
Directly managed stores	1,740	1,818	77
Real estate	1,551	1,576	24
Others	1,338	1,305	(33)
③ Retail Business Segment	8,458	8,109	(348)
④ Other Business Segment	6,465	7,238	772
Hotel	2,175	2,170	(4)
Monorail	1,245	1,490	245
Employee cafeterias	1,181	1,178	(3)
Others	1,862	2,397	535

*1 Breakdown of Disney Hotel Revenues

(Millions of Yen)

Items	9/06	9/07	Change
Accommodations	8,321	8,466	145
Banquets	3,282	3,134	(147)
Food, beverages and others	2,693	2,642	(51)
Total	14,296	14,243	(53)

*2 Disney Ambassador Hotel renovated guest rooms and other areas from April through July 2006.

*3 Average revenues per room includes service charges.

【Hotel Occupancy Rates, etc.】

Items	Tokyo DisneySea Hotel MiraCosta		Disney Ambassador Hotel *2		Palm & Fountain Terrace Hotel	
	9/06	9/07	9/06	9/07	9/06	9/07
Occupancy rate	96-99%	About 95%	About 85%	91-94%	81-84%	About 80%
Average revenues per room *3	About ¥50,000	About ¥50,000	About ¥45,000	About ¥45,000	About ¥20,000	About ¥20,000
Number of weddings	About 410	About 380	About 520	About 470		

【B. ¥5.1 Billion (52.2%) Increase in Ordinary Income】

A. ¥4.5 Billion Increase in Operating Income

⑤ ¥0.6 Billion Increase in Net Non-operating Income

(1) Increase due to increase in interest income	¥0.2 billion
(2) Increase due to decrease in career change support	¥0.1 billion

【C. ¥3.0 Billion (57.6%) Increase in Net Income】

B. ¥5.1 Billion Increase in Ordinary Income

⑥ ¥0.1 Billion Increase in Extraordinary Loss

• Provision for doubtful receivables from contractor for hydroponic culture facility	¥0.4 billion
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【Interest Expense and Bond Interest】

(Millions of Yen)

Item	9/06	9/07	Change
Interest expense and bond interest	2,136	2,263	127

【D. ¥3.9 Billion (32.0%) Increase in Operating Income】

¥1.0 Billion Increase in Revenues

¥2.9 Billion Decrease in Operating Expenses

(1) Increase in revenues	
(2) Decrease in operating expenses centered on theme park business	
• Decrease in fixed expenses	(About ¥1.0 billion)
• Decrease in personnel expenses	(About ¥0.6 billion)
• Staggered fixed expenses	(About ¥1.0 billion)
(3) Retail business results slightly exceeded restructuring plan	

【Reference】 Segment Information (Results - Forecast)

(Millions of Yen)

Items	9/07 Forecast	9/07 Results	Ratio
Revenues	162,090	163,114	1,024
Theme Park Segment	135,380	136,334	954
Commercial Facilities Segment	11,630	11,432	(197)
Retail Business Segment	7,850	8,109	259
Other Business Segment	7,230	7,238	8
Operating Income (Loss)	12,380	16,341	3,961
Theme Park Segment	11,880	14,731	2,851
Commercial Facilities Segment	430	764	334
Retail Business Segment	(510)	(175)	334
Other Business Segment	430	824	394

4. Interim Nonconsolidated Statements of Income (9/07 - 9/06)

(Millions of Yen)

Items	9/06 (April 1, 2006 to September 30, 2006)		9/07 (April 1, 2007 to September 30, 2007)		Increase (decrease)	
	Amount	%	Amount	%	Amount	%
I. Revenues	132,240	100.0	134,329	100.0	2,088	1.6
Attractions and shows	59,182	44.8	60,965	45.4	1,783	2.9
Merchandise	42,908	32.4	42,707	31.8	(200)	(0.5)
Food and beverages	24,721	18.7	25,358	18.9	636	2.5
Others	5,428	4.1	5,297	3.9	(131)	(2.5)
II. Cost of revenues	115,466	87.3	113,237	84.3	(2,229)	(1.9)
Merchandise	19,936		19,709		(226)	
Food and beverages	10,516		10,871		355	
Personnel expenses	21,553		20,918		(634)	
Other expenses	44,376		42,676		(1,699)	
Depreciation and amortization, aggregate	19,083		19,060		(23)	
Gross profit	16,774	12.7	21,092	15.7	4,317	25.7
III. General and administrative expenses	7,120	5.4	7,372	5.5	252	3.5
Operating income	9,653	7.3	13,719	10.2	4,065	42.1
IV. Non-operating income	2,216	1.7	1,912	1.4	(304)	(13.7)
V. Non-operating expenses	2,651	2.0	2,860	2.1	208	7.9
Ordinary income	9,219	7.0	12,771	9.5	3,552	38.5
VI. Extraordinary loss						
Impairment loss on investment securities	416		—		(416)	
Loss on sales of stocks of affiliated companies	—		29		29	
Impairment loss	—		118		118	
Provision for doubtful receivables	—		772		772	
Total extraordinary loss	416	0.3	921	0.7	505	121.5
Incom before income taxes	8,803	6.7	11,849	8.8	3,046	34.6
Income, residential and enterprise taxes	3,710	2.9	4,019	3.0	309	8.4
Adjustment for income taxes	(648)	(0.5)	835	0.6	1,484	—
Net income	5,741	4.3	6,994	5.2	1,252	21.8

A

(a)

B

(b)

C

[Reference] Interim Nonconsolidated Statements of Income (9/07 Results - 9/07 Forecast)

(Millions of Yen)

Items	9/07 Forecast		9/07 Results		Increase (decrease)	
	Amount	%	Amount	%	Amount	%
Revenues	133,490	100.0	134,329	100.0	839	0.6
Operating income	10,640	8.0	13,719	10.2	3,079	28.9
Ordinary income	9,860	7.4	12,771	9.5	2,911	29.5
Net Income	6,310	4.7	6,994	5.2	684	10.8

【A. ¥4.0 Billion (42.1%) Increase in Operating Income】

I. ¥2.0 Billion (1.6%) Increase in Revenues

- (1) Increase in revenues per guest ¥1.2 billion
- Ticket receipts: Increase due to ticket price revision
 - Merchandise revenues: Decrease due to store renovation, etc.
 - Food & beverages revenues: Increase in beverage sales due to higher summer temperatures
- (2) Increase in attendance ¥1.1 billion

II. ¥2.2 Billion (1.9%) Decrease in Cost of Revenues

- (1) Increase in cost of food & beverage revenues ¥0.3 billion ①
- Increase in costs accompanying higher food & beverage revenues
- (2) Decrease in personnel expenses (¥0.6 billion) ②
- Decrease in part-time employee expenses
- (3) Decrease in facility renovation expenses (¥0.4 billion) ③
- 9/06: Removal expenses associated with opening new facilities
- (4) Decrease in entertainment & show production expenses (¥0.2 billion) ④
- Decrease due to regularized events and shows
- (5) Decrease in outsourcing expenses (¥0.2 billion) ⑤
- 9/06: Promotion expenses for Tokyo DisneySea 5th Anniversary
- (6) Decrease in sales promotion expenses (¥0.8 billion) ⑥
- Decrease in advertising expenses

III. ¥0.2 Billion (3.5%) Increase in General

and Administrative Expenses

- (1) Increase in personnel expenses ¥0.1 billion ⑦
- (2) Increase in other expenses ¥0.1 billion ⑧

【B. 3.5 Billion (38.5%) Increase in Ordinary Income】

A. ¥4.0 Billion Increase in Operating Income

(a) ¥0.5 Billion Decrease in Net Non-operating Income

- Decrease in dividends received from OLC Group companies (¥0.5 billion)

【C. ¥1.2 Billion (21.8%) Increase in Net Income】

B. ¥3.5 Billion Increase in Ordinary Income

(b) ¥0.5 Billion Increase in Extraordinary Loss

- Provision for doubtful receivables on loans to subsidiaries

【Total Attendance & Revenues per Guest at the Two Theme Parks】

Items	9/06	9/07	Change
Attendance (thousand people)	12,044	12,170	126
Revenues per guest (yen)	9,170	9,273	103
Ticket receipts	4,037	4,178	141
Merchandise revenues	3,096	3,026	(70)
Food & beverages revenues	2,037	2,069	32

【Breakdown of Cost of Revenues】

(Millions of Yen)

Items	9/06	9/07	Change
Cost of merchandise revenues	19,936	19,709	(226)
Cost of food & beverages revenues ①	10,516	10,871	355
Personnel expenses ②	21,553	20,918	(634)
Other expenses & depreciation expenses	63,459	61,736	(1,722)
Business materials	4,996	5,060	64
Facility renovation ③	6,318	5,867	(451)
Entertainment & show production ④	6,270	5,993	(277)
Outsourcing ⑤	5,366	5,084	(282)
Sales promotion ⑥	4,676	3,823	(852)
Royalties	8,966	9,223	257
Taxes and public dues	2,454	2,464	10
Depreciation & amortization	19,083	19,060	(23)
Others	5,326	5,158	(168)
Total	115,466	113,237	(2,229)

【Cost Ratios】

(%, pts)

Items	9/06	9/07	Change
Cost of merchandise revenues ratio	46.5	46.2	(0.3)
Cost of food & beverages revenues ratio	42.5	42.9	0.4

【Breakdown of General and Administrative Expenses】(Millions of Yen)

Items	9/06	9/07	Change
Personnel expenses ⑦	3,018	3,164	145
Other expenses ⑧	3,570	3,720	149
Depreciation & amortization	531	488	(43)
Total	7,120	7,372	252

5. Revised Forecast: Consolidated Statements of Income (Revised 3/08 Forecast - Initial 3/08 Forecast)

(Millions of Yen)

Items	Initial 3/08 Forecast		Revised 3/08 Forecast		Increase (decrease)		
	Amount	%	Amount	%	Amount	%	
Revenues	342,160	100.0	344,450	100.0	2,290	0.7	A
Theme park segment	285,830	83.5	287,190	83.4	1,360	0.5	①
Commercial facilities segment	23,600	6.9	23,590	6.8	(10)	(0.0)	②
Retail business segment	16,770	4.9	17,760	5.2	990	5.9	③
Other business segment	15,960	4.7	15,910	4.6	(50)	(0.3)	④
I. Cost of revenues	278,780	81.5	278,120	80.7	(660)	(0.2)	
Gross profit	63,380	18.5	66,330	19.3	2,950	4.7	
II. Selling, general and administrative expenses	34,390	10.0	34,400	10.0	10	0.0	
Operating income	28,990	8.5	31,930	9.3	2,940	10.1	B
Theme park segment	26,900	7.8	29,120	8.5	2,220	8.3	⑤
Commercial facilities segment	1,240	0.4	1,540	0.4	300	24.2	⑥
Retail business segment	(450)	(0.1)	(260)	(0.1)	190	-	⑦
Other business segment	1,090	0.3	1,300	0.4	210	19.3	⑧
Eliminations, etc.	210	0.1	230	0.1	20	9.5	
III. Non-operating income	1,640	0.5	1,920	0.6	280	17.1	
IV. Non-operating expenses	5,940	1.8	6,020	1.8	80	1.3	
Ordinary income	24,690	7.2	27,830	8.1	3,140	12.7	
V. Extraordinary gain	-	-	-	-	-	-	⑨
VI. Extraordinary loss	-	-	540	0.2	540	-	
Income before income taxes	24,690	7.2	27,290	7.9	2,600	10.5	
Income, residential and enterprise taxes	10,030	2.9	10,990	3.2	960	9.6	
Minority gain	10	0.0	10	0.0	-	-	
Net income	14,650	4.3	16,290	4.7	1,640	11.2	C

6. Revised Forecast: Nonconsolidated Statements of Income (Revised 3/08 Forecast - Initial 3/08 Forecast)

(Millions of Yen)

Items	Initial 3/08 Forecast		Revised 3/08 Forecast		Increase (decrease)		
	Amount	%	Amount	%	Amount	%	
I. Revenues	282,030	100.0	283,110	100.0	1,080	0.4	
Attractions and shows	128,140	45.4	128,480	45.4	340	0.3	
Consumer products	91,480	32.4	91,990	32.5	510	0.6	
Food and beverages	51,760	18.4	51,980	18.3	220	0.4	
Others	10,650	3.8	10,660	3.8	10	0.1	
II. Cost of revenues	241,480	85.6	240,010	84.8	(1,470)	(0.6)	
Gross profit	40,550	14.4	43,100	15.2	2,550	6.3	
III. General and administrative expenses	15,650	5.6	15,700	5.5	50	0.3	
Operating income	24,900	8.8	27,400	9.7	2,500	10.0	A
IV. Non-operating income	3,080	1.1	2,560	0.9	(520)	(16.9)	①
V. Non-operating expenses	6,240	2.2	6,220	2.2	(20)	(0.3)	
Ordinary income	21,740	7.7	23,740	8.4	2,000	9.2	B
VI. Extraordinary gain	-	-	-	-	-	-	②
VII. Extraordinary loss	-	-	920	0.3	920	-	
Income before income taxes	21,740	7.7	22,820	8.1	1,080	5.0	
Income, residential and enterprise taxes	8,360	3.0	9,290	3.3	930	11.1	
Net income	13,380	4.7	13,530	4.8	150	1.1	C

5. Revised Forecast: Consolidated Statements of Income (Revised 3/08 Forecast - Initial 3/08 Forecast)

A. ¥2.2 Billion (0.7%) Increase in Revenues

(Millions of Yen)

Items	Initial Forecast	Revised Forecast	Change	Main reasons for change
① Theme Park Segment	285,830	287,190	1,360	
Theme parks	270,960	272,220	1,260	Increase in revenues per guest Increase in merchandise revenues (other than theme parks)
Hotel	14,870	14,970	100	
② Commercial Facilities Segment	23,600	23,590	(10)	
Hotel	14,010	13,980	(30)	
IKSPIARI	9,590	9,610	20	
③ Retail Business Segment	16,770	17,760	990	Increase in merchandise revenues
④ Other Business Segment	15,960	15,910	(50)	
Hotel	4,140	4,220	80	
Monorail	3,250	3,220	(30)	
Employee cafeterias	2,350	2,320	(30)	
Others	6,220	6,150	(70)	

Forecast of Hotel Occupancy Rates, etc.]

Items	Tokyo DisneySea Hotel MiraCosta		Disney Ambassador Hotel		Palm & Fountain Terrace Hotel	
	Initial Forecast	Revised Forecast	Initial Forecast	Revised Forecast	Initial Forecast	Revised Forecast
Occupancy rate	91-94%	91-94%	91-94%	91-94%	About 80%	81-84%
Average revenues per room*	About ¥50,000	About ¥50,000	About ¥45,000	About ¥45,000	About ¥20,000	About ¥20,000
Number of weddings	About 750	About 780	About 1,000	About 1,000		

* Average revenues per room include service charges.

B. ¥2.9 Billion (10.1%) Increase in Operating Income

(Millions of Yen)

Items	Initial Forecast	Revised Forecast	Change	Main reasons for change
⑤ Theme Park Segment	26,900	29,210	2,220	Increase in theme park and hotel revenues Decrease in theme park fixed expenses
⑥ Commercial Facilities Segment	1,240	1,540	300	Decrease due to renovation plan adjustments
⑦ Retail Business Segment	(450)	(260)	190	Improvement due to cost structure reforms
⑧ Other Business Segment	1,090	1,300	210	

C. ¥1.6 Billion (11.2%) Increase in Net Income

⑨ ¥0.5 Billion Decrease in Net Extraordinary Income

- Provision for doubtful receivables from contractor for hydroponic culture facility (¥0.4 billion)

6. Revised Forecast: Nonconsolidated Statements of Income (Revised 3/08 Forecast - Initial 3/08 Forecast)

A. ¥2.5 Billion (10.0%) Increase in Operating Income

Total Attendance & Revenues per Guest at the two Theme Parks

- I. ¥1.0 Billion (0.4%) Increase in Revenues
- (1) Increase in revenues per guest ¥0.5 billion
- (2) Increase in merchandise revenues (other than theme parks) ¥0.4 billion
- II. ¥1.4 Billion (0.6%) Decrease in Cost of Revenues

Items	Initial Forecast	Revised Forecast	Change
Attendance (thousand people)	25,400	25,400	-
Revenues per guest (yen)	9,380	9,400	20
Ticket receipts	4,240	4,250	10
Merchandise revenues	3,120	3,120	-
Food & beverages revenues	2,020	2,030	10

(Millions of Yen)

Cost of Revenues

Items	Initial Forecast	Revised Forecast	Change	Main reasons for change
Cost of merchandise revenues	42,840	43,080	240	
Cost of food & beverages revenues	22,100	22,100	-	
Personnel expenses	44,500	43,600	(900)	Decrease in part-time employee expenses
Other expenses	92,380	92,030	(350)	Decrease due to renovation plan adjustments and decrease in outsourcing expenses
Depreciation expenses	39,660	39,180	(480)	Decrease associated with change in timing of transfer to new system

Cost Ratios

(%, pts.)

Items	Initial Forecast	Revised Forecast	Change	Main reasons for change
Cost of merchandise revenues ratio	46.8	46.8	-	
Cost of food & beverages revenues ratio	42.7	42.5	(0.2)	

III. ¥0.0 Billion (0.3%) Increase in General and Administrative Expenses

- (1) Decrease in development expenses due to changes in plans for new facilities (¥0.4 billion)
- (2) Increase in personnel expenses ¥0.2 billion

B. ¥2.0 Billion (9.2%) Increase in Ordinary Income

① ¥0.5 Billion Decrease in Net Non-operating Income

- Decrease in dividends from Group companies (¥0.3 billion)

C. ¥0.1 Billion (1.1%) Increase in Net Income

② ¥0.9 Billion Decrease in Net Extraordinary Income

- Provision for doubtful receivables for loan to subsidiary (¥0.7 billion)

7. Forecast: Consolidated Statements of Income (Revised 3/08 Forecast - 3/07 Results)

(Millions of Yen)

Items	3/07 Results (April 1, 2006 - March 31, 2007)		Revised 3/08 Forecast (April 1, 2007 - March 31, 2008)		Increase (decrease)		
	Amount	%	Amount	%	Amount	%	
Revenues	344,082	100.0	344,450	100.0	367	0.1	A
Theme park segment	289,148	84.0	287,190	83.4	(1,958)	(0.7)	①
Commercial facilities segment	23,177	6.7	23,590	6.8	412	1.8	②
Retail business segment	17,858	5.2	17,760	5.2	(98)	(0.6)	③
Other business segment	13,898	4.1	15,910	4.6	2,011	14.5	④
I. Cost of revenues	276,855	80.5	278,120	80.7	1,264	0.5	
Gross profit	67,226	19.5	66,330	19.3	(896)	(1.3)	
II. Selling, general and administrative expenses	33,116	9.6	34,400	10.0	1,283	3.9	
Operating income	34,110	9.9	31,930	9.3	(2,180)	(6.4)	B
Theme park segment	31,496	9.1	29,120	8.5	(2,376)	(7.5)	⑤
Commercial facilities segment	1,036	0.3	1,540	0.4	503	48.6	⑥
Retail business segment	(1,019)	(0.3)	(260)	(0.1)	759	-	⑦
Other business segment	2,323	0.7	1,300	0.4	(1,023)	(44.0)	⑧
(Eliminations, etc.)	274	0.1	230	0.1	(44)	(16.2)	
III. Non-operating income	1,441	0.4	1,920	0.6	478	33.2	
IV. Non-operating expenses	5,364	1.5	6,020	1.8	655	12.2	
Ordinary income	30,187	8.8	27,830	8.1	(2,357)	(7.8)	C
V. Extraordinary income	181	0.0	-	-	(181)	-	⑨
VI. Extraordinary loss	1,505	0.4	540	0.2	(965)	(64.1)	
Income before income taxes	28,863	8.4	27,290	7.9	(1,573)	(5.5)	
VII. Income, residential and enterprise taxes	12,545	3.7	10,990	3.2	(1,555)	(12.4)	⑩
Minority gain	8	0.0	10	0.0	1	15.9	
Net income	16,309	4.7	16,290	4.7	(19)	(0.1)	D

8. Forecast: Nonconsolidated Statements of Income (Revised 3/08 Forecast - 3/07 Results)

(Millions of Yen)

Items	3/07 Results (April 1, 2006 - March 31, 2007)		Revised 3/08 Forecast (April 1, 2007 - March 31, 2008)		Increase (decrease)	
	Amount	%	Amount	%	Amount	%
I. Revenues	284,528	100.0	283,110	100.0	(1,418)	(0.5)
Attractions and shows	128,253	45.1	128,480	45.4	226	0.2
Consumer products	93,377	32.8	91,990	32.5	(1,387)	(1.5)
Food and bevarages	52,320	18.4	51,980	18.3	(340)	(0.7)
Others	10,576	3.7	10,660	3.8	83	0.8
II. Cost of revenues	240,930	84.7	240,010	84.8	(920)	(0.4)
Gross profit	43,598	15.3	43,100	15.2	(498)	(1.1)
III. General and administrative expenses	14,593	5.1	15,700	5.5	1,106	7.6
Operating income	29,005	10.2	27,400	9.7	(1,605)	(5.5)
IV. Non-operating income	2,979	1.0	2,560	0.9	(419)	(14.1)
V. Non-operating expenses	5,308	1.8	6,220	2.2	911	17.2
Ordinary income	26,675	9.4	23,740	8.4	(2,935)	(11.0)
VI. Extraordinary income	181	0.0	-	-	(181)	-
VII. Extraordinary loss	2,616	0.9	920	0.3	(1,696)	(64.8)
Income before income taxes	24,240	8.5	22,820	8.1	(1,420)	(5.9)
Income, residential and enterprise taxes	9,449	3.3	9,290	3.3	(159)	(1.7)
Net income	14,790	5.2	13,530	4.8	(1,260)	(8.5)

A

B

①

C

8. Forecast: Nonconsolidated Statements of Income **(Revised 3/08 Forecast - 3/07 Results)**

【A. ¥1.6 Billion (5.5%) Decrease in Operating Income】

I. ¥1.4 Billion (0.5%) Decrease in Revenues

(1) Decrease in attendance	(¥3.8 billion)
(2) Increase in revenues per guest	¥2.3 billion

【Total Attendance & Revenues per Guest at the Two Theme Parks】

Items	3/07 Results	Revised 3/08 Forecast	Change	Main reasons for change
Attendance (thousand people)	25,816	25,400	(416)	3/07: Tokyo DisneySea 5th Anniversary events
Revenues per guest (yen)	9,309	9,400	91	
Ticket receipts	4,151	4,250	99	Full-year contribution of ticket price revision (Sept. 2006)
Merchandise revenues	3,144	3,120	(24)	Decrease due to renovation of Tokyo Disneyland merchandise shops
Food & beverages revenues	2,014	2,030	16	Increase in ice cream and beverage sales due to higher summer temperatures

II. ¥0.9 Billion (0.4%) Decrease in Cost of Revenues

【Cost of Revenues】

(Millions of Yen)

Items	3/07 Results	Revised 3/08 Forecast	Change	Main reasons for change
Cost of merchandise revenues	43,901	43,080	(821)	Decrease in costs accompanying decrease in merchandise revenues
Cost of food & beverages revenues	21,988	22,100	111	
Personnel expenses	44,544	43,600	(944)	Decrease in personnel expenses for part-time employees Decrease in special bonuses
Other expenses	92,238	92,030	(208)	Decrease due to greater cost efficiency in interim period Increase in outsourcing expenses associated with increased call center activities Increase in renovation expenses for Tokyo Disneyland merchandise shops Increase in expenses related to Tokyo Disney Resort 25th Anniversary programs
Depreciation expenses	38,256	39,180	923	Increase in depreciation expenses due to tax system revisions Decrease in depreciation expenses associated with the initial investment for Tokyo DisneySea

【Cost Ratios】

(% , pts.)

Items	3/07 Results	Revised 3/08 Forecast	Change	Main reasons for change
Cost of merchandise revenues ratio	47.0	46.8	(0.2)	
Cost of food & beverages revenues ratio	42.0	42.5	0.5	Increase in preparation and labor expenses

III. ¥1.1 Billion (7.6%) Increase in General and Administrative Expenses

- (1) Increase in expenses to prepare for opening of Cirque du Soleil Theatre Tokyo
- (2) Increase in expenses related to internal system upgrade

【B. ¥2.9 Billion (11.0%) Decrease in Ordinary Income】

IV. ¥0.4 Billion (14.1%) Decrease in Non-operating Income

- Decrease in dividends from Group companies (¥0.5 billion)

V. ¥0.9 Billion (17.2%) Increase in Non-Operating Expenses

- Increase in interest expense and bond interest ¥0.5 billion

【C. ¥1.2 Billion (8.5%) Decrease in Net Income】

- ① ¥1.5 Billion Increase in Net Extraordinary Income



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