

# Oriental Land Co., Ltd.

Supplementary Materials for the Explanation of  
Results for the Second Quarter Ended September 30, 2008  
(April 1, 2008 through September 30, 2008)

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# 1. Consolidated Quarterly Balance Sheets (9/08-3/08)

(Millions of yen)

Items	3/08 (As of March 31, 2008)		9/08 (As of Sept. 30, 2008)		Increase (decrease)	
	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>						
I. Current assets						
Cash and deposits	52,403		12,009		(40,393)	②
Notes and accounts receivable-trade	13,362		11,670		(1,691)	
Short-term investment securities	92,210		22,033		(70,176)	①
Inventories	10,563		12,432		1,868	
Other	12,015		11,753		(261)	
<b>Total current assets</b>	<b>180,554</b>	<b>23.8</b>	<b>69,900</b>	<b>10.8</b>	<b>(110,653)</b>	<b>(61.3)</b>
II. Noncurrent assets						
Property, plant and equipment						
Long lived fixed assets	484,218		520,523		36,305	
Construction in progress	47,260		10,213		(37,047)	
<b>Total property, plant and equipment</b>	<b>531,479</b>	<b>70.2</b>	<b>530,737</b>	<b>81.6</b>	<b>(741)</b>	<b>(0.1)</b>
Intangible assets	13,542	1.8	12,852	2.0	(690)	(5.1) ③
Investments and other assets						
Investment securities	19,397		20,255		857	
Long-term prepaid expenses	3,828		7,645		3,816	⑤
Other	8,740		8,748		8	
<b>Total investments and other assets</b>	<b>31,966</b>	<b>4.2</b>	<b>36,649</b>	<b>5.6</b>	<b>4,682</b>	<b>14.6</b>
<b>Total noncurrent assets</b>	<b>576,988</b>	<b>76.2</b>	<b>580,238</b>	<b>89.2</b>	<b>3,250</b>	<b>0.6</b>
<b>Total assets</b>	<b>757,542</b>	<b>100.0</b>	<b>650,139</b>	<b>100.0</b>	<b>(107,403)</b>	<b>(14.2)</b> A
<b>LIABILITIES</b>						
I. Current liabilities						
Notes and accounts payable-trade	15,377		13,669		(1,707)	
Short-term loans payable	—		19,500		19,500	⑦
Current portion of bonds	100,000		19,999		(80,000)	⑥
Current portion of long-term loans payable	—		10,000		10,000	⑧
Income taxes payable	6,164		6,778		613	
Other	48,365		38,479		(9,886)	
<b>Total current liabilities</b>	<b>169,907</b>	<b>22.5</b>	<b>108,426</b>	<b>16.7</b>	<b>(61,481)</b>	<b>(36.2)</b>
II. Noncurrent liabilities						
Bonds payable	99,982		79,984		(19,997)	⑨
Long-term loans payable	80,000		70,000		(10,000)	⑩
Other	19,471		21,615		2,144	
<b>Total noncurrent liabilities</b>	<b>199,453</b>	<b>26.3</b>	<b>171,600</b>	<b>26.4</b>	<b>(27,853)</b>	<b>(14.0)</b>
<b>Total liabilities</b>	<b>369,361</b>	<b>48.8</b>	<b>280,026</b>	<b>43.1</b>	<b>(89,334)</b>	<b>(24.2)</b> B
<b>NET ASSETS</b>						
I. Shareholders' equity						
Capital stock	63,201		63,201		—	
Capital surplus	111,403		111,403		—	
Retained earnings	212,703		218,656		5,952	⑪
Treasury stock	(15)		(24,461)		(24,445)	⑫
<b>Total shareholders' equity</b>	<b>387,292</b>	<b>51.1</b>	<b>368,799</b>	<b>56.7</b>	<b>(18,493)</b>	<b>(4.8)</b>
II. Valuation and translation adjustments						
Valuation difference on available-for-sale securities	1,059		1,336		277	
Deferred gains or losses on hedges	(315)		(155)		160	
<b>Total valuation and translation adjustments</b>	<b>743</b>	<b>0.1</b>	<b>1,181</b>	<b>0.2</b>	<b>437</b>	<b>58.8</b>
III. Minority interests						
Minority interests	144	0.0	131	0.0	(12)	(8.9)
<b>Total net assets</b>	<b>388,180</b>	<b>51.2</b>	<b>370,112</b>	<b>56.9</b>	<b>(18,068)</b>	<b>(4.7)</b> C
<b>Total liabilities and net assets</b>	<b>757,542</b>	<b>100.0</b>	<b>650,139</b>	<b>100.0</b>	<b>(107,403)</b>	<b>(14.2)</b>

## [A. ¥107.4 Billion (14.2%) Decrease in Assets]

### I. ¥110.6 Billion Decrease in Current Assets

- (1) Decrease in short-term investment securities (¥70.1 billion) ...①  
 · Decrease due to first series of unsecured bonds (redemption in April 2008)
- (2) Decrease in cash and deposits (¥40.3 billion) ...②  
 · Decrease due to first series of unsecured bonds (redemption in April 2008)  
 · Decrease due to payments for capital expenditures, etc.

### II. ¥3.2 Billion Increase in Noncurrent Assets

- (1) Increase in property, plant and equipment (¥0.7 billion) ...③  
 · Increase due to capital expenditures ¥22.1 billion
- (2) Decrease in intangible assets (¥0.6 billion) ...④  
 · Decrease due to depreciation and amortization (¥21.8 billion)
- (3) Increase in long-term prepaid expenses ¥3.8 billion ...⑤

### [Breakdown of Property, Plant and Equipment/Intangible Assets, Long-term Prepaid Expenses]

Items	3/08	9/08	Change
Property, plant and equipment	531,479	530,737	(741)
Buildings and structures	323,376	357,578	34,202
Machinery, equipment and vehicles	53,010	54,449	1,438
Tools, furniture and fixtures	14,529	15,166	637
Lease assets, net	—	27	27
Land	93,301	93,301	—
Construction in progress	47,260	10,213	(37,047)
Intangible assets	13,542	12,852	(690)
Software	6,852	6,501	(350)
Goodwill	1,830	1,765	(65)
Others, net	4,859	4,585	(273)
Long-term prepaid fixed assets	3,828	7,645	3,816
<b>Total</b>	<b>548,850</b>	<b>551,234</b>	<b>2,384</b>

### [Amount of Increase/Decrease in Facilities]

Items	Amount
Oriental Land Co., Ltd. capital expenditures	24,915
· Tokyo Disneyland Hotel	9,816
· Cirque du Soleil Theatre Tokyo	6,147
· Large-scale renovation at Tokyo Disneyland	2,637
Capital expenditures of consolidated subsidiaries	2,373
Removal from consolidation	(143)
Capital expenditures	27,144
Eliminations, etc.	(1,231)
Subtotal	25,913
Depreciation and amortization	(23,528)
<b>Total</b>	<b>2,384</b>

## [B. ¥89.3 Billion (24.2%) Decrease in Liabilities]

### I. ¥61.4 Billion Decrease in Current Liabilities

- (1) Decrease in current portion of bonds (¥80.0 billion) ...⑥  
 · Decrease due to first series of unsecured bonds (redemption in April 2008) (¥100.0 billion)  
 · Reclassification of sixth series of unsecured bonds (due May 2009) ¥20.0 billion
- (2) Increase in short-term loans payable ¥19.5 billion ...⑦
- (3) Increase in current portion of long-term loans payable ¥10.0 billion ...⑧

### II. ¥27.8 Billion Decrease in Noncurrent Liabilities

- (1) Decrease in bonds (¥20.0 billion) ...⑨  
 · Reclassification of sixth series of unsecured bonds (due May 2009)
- (2) Decrease in long-term loans payable (¥10.0 billion) ...⑩

### [Breakdown of Interest-Bearing Debt]

Items	3/08	9/08	Change
Short-term loans payable	—	19,500	19,500
Current portion of bonds	100,000	19,999	(80,000)
Current portion of long-term loans payable	—	10,000	10,000
Bonds	99,982	79,984	(19,997)
Long-term loans payable	80,000	70,000	(10,000)
Long-term payables / Payables*	14,336	13,684	(651)
<b>Total</b>	<b>294,319</b>	<b>213,169</b>	<b>(81,150)</b>

\*Mainly funds procured from the Organization for Promoting Urban Development

## [C. ¥18.0 Billion (4.7%) Decrease in Net Assets]

- (1) Increase in retained earnings ¥5.9 billion ...⑪  
 · Increase due to second quarter net income (cumulative) ¥8.8 billion  
 · Decrease due to cash dividends (¥2.8 billion)
- (2) Purchase of treasury stock (¥24.4 billion) ...⑫

2. Consolidated Quarterly Statements of Income (9/08-9/07)

(Millions of yen)

Items	9/07 (Six months ended Sept. 30, 2007)		9/08 (Six months ended Sept. 30, 2008)		Increase (decrease)	
	Amount	%	Amount	%	Amount	%
<b>I. Net sales</b>	<b>163,114</b>	<b>100.0</b>	<b>181,077</b>	<b>100.0</b>	<b>17,962</b>	<b>11.0</b>
Theme Park Segment	129,290	79.3	142,546	78.7	13,255	10.3
Hotel Business Segment	16,414	10.0	21,082	11.7	4,668	28.4
Retail Business Segment	8,109	5.0	7,316	4.0	(792)	(9.8)
Other Business Segment	9,300	5.7	10,131	5.6	831	8.9
<b>II. Cost of sales</b>	<b>130,192</b>	<b>79.8</b>	<b>133,717</b>	<b>73.8</b>	<b>3,525</b>	<b>2.7</b>
Personnel expenses	30,393		30,237		(156)	
Other expenses	79,492		83,207		3,715	
Depreciation expenses	20,306		20,272		(34)	
<b>Gross profit</b>	<b>32,922</b>	<b>20.2</b>	<b>47,359</b>	<b>26.2</b>	<b>14,437</b>	<b>43.9</b>
<b>III. Selling, general and administrative expenses</b>	<b>16,580</b>	<b>10.2</b>	<b>30,997</b>	<b>17.2</b>	<b>14,416</b>	<b>86.9</b>
Personnel expenses	6,240		10,799		4,559	
Other expenses	9,438		16,942		7,504	
Depreciation and amortization	902		3,256		2,353	
<b>Operating income</b>	<b>16,341</b>	<b>10.0</b>	<b>16,362</b>	<b>9.0</b>	<b>20</b>	<b>0.1</b>
Theme Park Segment	13,256	8.1	15,664	8.6	2,407	18.2
Hotel Business Segment	3,525	2.1	1,861	1.0	(1,663)	(47.2)
Retail Business Segment	(175)	(0.1)	(423)	(0.2)	(247)	—
Other Business Segment	(217)	(0.1)	(778)	(0.4)	(560)	—
(Elimination, etc.)	(47)	(0.0)	37	0.0	85	—
<b>IV. Non-operating income</b>	<b>1,260</b>	<b>0.8</b>	<b>1,218</b>	<b>0.7</b>	<b>(42)</b>	<b>(3.4)</b>
<b>V. Non-operating expenses</b>	<b>2,561</b>	<b>1.6</b>	<b>1,696</b>	<b>0.9</b>	<b>(865)</b>	<b>(33.8)</b>
<b>Ordinary income</b>	<b>15,040</b>	<b>9.2</b>	<b>15,884</b>	<b>8.8</b>	<b>843</b>	<b>5.6</b>
<b>VI. Extraordinary loss</b>						
Loss on sales of investment securities	—		59		59	
Loss on valuation of investment securities	—		502		502	
Impairment loss	118		304		185	
Provision for doubtful accounts	428		—		(428)	
Total extraordinary losses	547	0.3	866	0.5	318	58.2
<b>Income before income taxes and minority interests</b>	<b>14,493</b>	<b>8.9</b>	<b>15,017</b>	<b>8.3</b>	<b>524</b>	<b>3.6</b>
Income taxes-current	4,837	3.0	6,397	3.5	1,559	32.2
Income taxes-deferred	1,224	0.7	(171)	(0.1)	(1,396)	—
Minority interests in gain	8	0.0	(13)	(0.0)	(22)	—
<b>Net income</b>	<b>8,423</b>	<b>5.2</b>	<b>8,806</b>	<b>4.9</b>	<b>383</b>	<b>4.6</b>

Note: Expense classifications in the Hotel Business Segment changed from the fiscal year ending March 31, 2009. Second quarter results before the change are shown below.

Cost of sales (consolidated)	9/07	9/08	Change	SG&A expenses (consolidated)	9/07	9/08	Change
Personnel expenses	30,393	34,087	3,693	Personnel expenses	6,240	6,949	709
Other expenses	79,492	88,598	9,106	Other expenses	9,438	11,551	2,113
Depreciation and amortization	20,306	22,466	2,160	Depreciation and amortization	902	1,061	159

**[A. ¥17.9 Billion (11.0%) Increase in Net Sales]**

(Millions of yen)

Items	9/07	9/08	Change	Main reasons for change
<b>① Theme Park Segment</b>	<b>129,290</b>	<b>142,546</b>	<b>13,255</b>	
Attractions and shows	60,701	63,937	3,235	Increase in attendance
Merchandise	42,652	49,700	7,047	Increase in attendance, net sales per guest
Food and beverages	25,205	27,825	2,620	Increase in attendance, net sales per guest
Others	730	1,082	351	Increase in fees from sales of vacation packages
<b>② Hotel Business Segment</b>	<b>16,414</b>	<b>21,082</b>	<b>4,668</b>	
Tokyo Disneyland Hotel	—	4,101	4,101	Opened July 8, 2008
Tokyo DisneySea Hotel MiraCosta	7,511	7,875	364	Increase in accommodation and banquet sales
Disney Ambassador Hotel	6,732	6,851	119	Increase in food and beverage sales
Palm & Fountain Terrace Hotel	2,170	2,253	82	
<b>③ Retail Business Segment</b>	<b>8,109</b>	<b>7,316</b>	<b>(792)</b>	Decrease in number of customers due to worsening consumer sentiment
<b>④ Other Business Segment</b>	<b>9,300</b>	<b>10,131</b>	<b>831</b>	
IKSPIARI	4,700	4,543	(156)	Decrease due to termination of operations of Camp Nepos
Theatrical	—	659	659	Increase due to tryout performances (39)
Monorail	1,490	1,624	133	Increase in number of passengers
Employee cafeterias	1,178	1,244	66	
Others	1,931	2,059	128	Increase due to opening food and beverage shops

**[Total Attendance and Net Sales per Guest at the Theme Parks]**

Items	9/07	9/08	Change	Main reasons for change
Attendance (thousand people)	12,170	13,048	877	Increase due to Tokyo Disney Resort 25th Anniversary
Net sales per guest (yen)	9,273	9,540	267	
Ticket receipts	4,178	4,143	(35)	Increase in number of guests using Annual Passports
Merchandise	3,026	3,267	241	Strong sales of items for 25th Anniversary
Food and beverages	2,069	2,131	62	Strong sales of one-hand menu items (popcorn, etc.)

**[Hotel Occupancy Rates, etc.]**

Items	Tokyo Disneyland Hotel *1		Tokyo DisneySea Hotel MiraCosta		Disney Ambassador Hotel		Palm & Fountain Terrace Hotel	
	9/07	9/08	9/07	9/08	9/07	9/08	9/07	9/08
Occupancy rate	91-94%	About 95%	About 95%	About 95%	91-94%	91-94%	About 80%	About 85%
Average charge per room *2	About ¥60,000	About ¥50,000	About ¥50,000	About ¥45,000	About ¥45,000	About ¥45,000	About ¥20,000	About ¥20,000
Number of weddings	About 380	About 470	About 380	About 410	About 470	About 470		

\*1. Controlled occupancy rate immediately after opening of Tokyo Disneyland Hotel.

\*2. Average charge per room includes service charges.

**[Number of Disney Stores]**

Item	9/07	9/08
Number of stores	3/31/07: 52 stores → 9/30/07: 50 stores	3/31/08: 53 stores → 9/30/08: 52 stores

**[B. ¥0.0 Billion (0.1%) Increase in Operating Income]**

(Millions of yen)

Items	9/07	9/08	Change	Main reasons for change
<b>⑤ Theme Park Segment</b>	<b>13,256</b>	<b>15,664</b>	<b>2,407</b>	• Increase in net sales • Increase (¥(2.4 billion)) in personnel expenses, primarily part-time employees • Increase (¥(1.5 billion)) in fixed expenses, primarily 25th Anniversary related expenses
<b>⑥ Hotel Business Segment</b>	<b>3,525</b>	<b>1,861</b>	<b>(1,663)</b>	• Increase in net sales • Increase (¥(2.5 billion)) in preparation expenses before opening Tokyo Disneyland Hotel
<b>⑦ Retail Business Segment</b>	<b>(175)</b>	<b>(423)</b>	<b>(247)</b>	• Decrease in net sales • Decrease in fixed expenses
<b>⑧ Other Business Segment</b>	<b>(217)</b>	<b>(778)</b>	<b>(560)</b>	• Increase (¥(0.5 billion)) in preparation expenses before opening Cirque du Soleil Theatre Tokyo

**[C. ¥0.8 Billion (5.6%) Increase in Ordinary Income]**

**[D. ¥0.3 Billion (4.6%) Increase in Net Income]**

**V. ¥0.8 Billion Decrease in Non-operating Expenses**

• Decrease in bond interest following bond redemption (April 2008), etc.  
(Millions of yen)

Items	9/07	9/08	Change
Interest expenses, bond interest	2,263	1,463	(800)

**VI. ¥0.3 Billion Increase in Extraordinary Loss**

• Impairment loss on stock held ¥0.5 billion  
• Impairment loss on hydroponic culture facilities ¥0.3 billion

3. Results/Forecast: Consolidated Statements of Income  
(Results/Initial Forecast for Cumulative Second-Quarter Period)

(Millions of yen)

Items	Initial 9/08 Forecast		Cumulative Second-Quarter Period Results		Increase (decrease)	
	Amount	%	Amount	%	Amount	%
<b>Net sales</b>	<b>169,730</b>	<b>100.0</b>	<b>181,077</b>	<b>100.0</b>	<b>11,347</b>	<b>6.7</b>
Theme Park Segment	131,890	77.7	142,546	78.7	10,656	8.1
Hotel Business Segment	19,810	11.7	21,082	11.7	1,272	6.4
Retail Business Segment	8,130	4.8	7,316	4.0	(813)	(10.0)
Other Business Segment	9,900	5.8	10,131	5.6	231	2.3
<b>Operating income</b>	<b>9,180</b>	<b>5.4</b>	<b>16,362</b>	<b>9.0</b>	<b>7,182</b>	<b>78.2</b>
Theme Park Segment	9,350	5.5	15,664	8.6	6,314	67.5
Hotel Business Segment	1,450	0.9	1,861	1.0	411	28.4
Retail Business Segment	(340)	(0.2)	(423)	(0.2)	(83)	—
Other Business Segment	(1,470)	(0.9)	(778)	(0.4)	691	—
(Eliminations, etc.)	190	0.1	37	0.0	(152)	(80.1)
<b>Ordinary income</b>	<b>8,470</b>	<b>5.0</b>	<b>15,884</b>	<b>8.8</b>	<b>7,414</b>	<b>87.5</b>
<b>Net income</b>	<b>4,930</b>	<b>2.9</b>	<b>8,806</b>	<b>4.9</b>	<b>3,876</b>	<b>78.6</b>

A

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3. Results/Forecast: Consolidated Statements of Income  
(Results/Initial Forecast for Cumulative Second-Quarter Period)

**[A. ¥11.3 Billion (6.7%) Increase in Net Sales]**

(Millions of yen)

Item	Initial Forecast	Results	Change	Main reasons for change
① Theme Park Segment	131,890	142,546	10,656	·Increases in theme park attendance and net sales per guest (mainly merchandise)
② Hotel Business Segment	19,810	21,082	1,272	·Increase in accommodation and banquet sales
③ Retail Business Segment	8,130	7,316	(813)	·Decrease in number of customers due to worsening consumer sentiment
④ Other Business Segment	9,900	10,131	231	

**[B. ¥7.1 Billion (78.2%) Increase in Operating Income]**

(Millions of yen)

Item	Initial Forecast	Results	Change	Main reasons for change
⑤ Theme Park Segment	9,350	15,664	6,314	·Increase in net sales ·Postponement of expenses to second half (¥0.5 billion)
⑥ Hotel Business Segment	1,450	1,861	411	·Increase in net sales ·Increase (¥(1.1 billion)) in preparation expenses before opening Tokyo Disneyland Hotel (certain furnishings and equipment were transferred from investments to expenses)
⑦ Retail Business Segment	(340)	(423)	(83)	·Decrease in net sales ·Decrease in fixed expenses
⑧ Other Business Segment	(1,470)	(778)	691	·Decrease (¥0.4 billion) in preparation expenses before opening Cirque du Soleil Theatre Tokyo

4. Results/Forecast: Consolidated Statements of Income  
(Results/Revised Forecast Announced in Sept. 2008 for Cumulative Second-Quarter Period)

(Millions of yen)

Items	Revised Forecast Announced Sept. 2008		Cumulative Second-Quarter Period Results		Increase (decrease)	
	Amount	%	Amount	%	Amount	%
<b>Net sales</b>	<b>179,430</b>	<b>100.0</b>	<b>181,077</b>	<b>100.0</b>	<b>1,647</b>	<b>0.9</b>
<b>Operating income</b>	<b>13,280</b>	<b>7.4</b>	<b>16,362</b>	<b>9.0</b>	<b>3,082</b>	<b>23.2</b>
<b>Ordinary income</b>	<b>12,570</b>	<b>7.0</b>	<b>15,884</b>	<b>8.8</b>	<b>3,314</b>	<b>26.4</b>
<b>Net income</b>	<b>7,150</b>	<b>4.0</b>	<b>8,806</b>	<b>4.9</b>	<b>1,656</b>	<b>23.2</b>

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4. Results/Forecast: Consolidated Statements of Income  
(Results/Revised Forecast Announced in Sept. 2008 for Cumulative Second-Quarter Period)

**[A. ¥3.0 Billion (23.2%) Increase in Operating Income]**

- (1) Increase in net sales centered on Theme Park Segment  
(2) Postponement of fixed expenses in the Theme Park Segment ¥0.5 billion

<Reference>

**[Preparation Expenses Before Opening]**

	First Half	Second Half	Full Year
Total for two new facilities			
Previous period results	¥0.2*	¥0.3*	¥0.5*
Initial forecast	¥2.5	¥0.5	¥3.0
Forecast announced in Sept.	¥3.5	¥0.5	¥4.0
Results/Forecast announced in Nov.	¥3.2*	¥0.5	¥3.7

	First Half	Second Half	Full Year		First Half	Second Half	Full Year
Tokyo Disneyland Hotel				Cirque du Soleil Theatre Tokyo			
Previous period results	¥0.1*	¥0.15*	¥0.25*	Previous period results	¥0.1*	¥0.15*	¥0.25*
Initial forecast	¥1.5	¥0.5	¥2.0	Initial forecast	¥1.0		¥1.0
Forecast announced in Sept.	¥2.5	¥0.5	¥3.0	Forecast announced in Sept.	¥1.0		¥1.0
Results/Forecast announced in Nov.	¥2.6*	¥0.5	¥3.1	Results/Forecast announced in Nov.	¥0.6*		¥0.6*

\* Actual results

5. Revised Forecast: Consolidated Statements of Income  
(Revised 3/09 Forecast Announced in Nov. 2008 - Initial 3/09 Forecast)

(Millions of yen)

Items	Initial 3/09 Forecast		Revised 3/09 Forecast Announced in Nov. 2008		Increase (decrease)	
	Amount	%	Amount	%	Amount	%
<b>I. Net sales</b>	<b>364,240</b>	<b>100.0</b>	<b>375,090</b>	<b>100.0</b>	<b>10,850</b>	<b>3.0</b>
Theme Park Segment	278,350	76.4	288,600	77.0	10,250	3.7
Hotel Business Segment	43,600	12.0	45,540	12.1	1,940	4.4
Retail Business Segment	17,630	4.8	16,480	4.4	(1,150)	(6.5)
Other Business Segment	24,660	6.8	24,470	6.5	(190)	(0.8)
<b>II. Cost of sales</b>	<b>267,500</b>	<b>73.4</b>	<b>279,760</b>	<b>74.6</b>	<b>12,260</b>	<b>4.6</b>
<b>Gross profit</b>	<b>96,740</b>	<b>26.6</b>	<b>95,330</b>	<b>25.4</b>	<b>(1,410)</b>	<b>(1.5)</b>
III. Selling, general and administrative expenses	68,340	18.8	63,760	17.0	(4,580)	(6.7)
<b>Operating income</b>	<b>28,400</b>	<b>7.8</b>	<b>31,570</b>	<b>8.4</b>	<b>3,170</b>	<b>11.2</b>
Theme Park Segment	25,150	6.9	27,740	7.4	2,590	10.3
Hotel Business Segment	4,560	1.3	5,150	1.4	590	12.9
Retail Business Segment	40	0.0	10	0.0	(30)	(75.0)
Other Business Segment	(1,690)	(0.5)	(1,300)	(0.4)	390	—
(Elimination, etc.)	340	0.1	(30)	(0.0)	(370)	—
IV. Non-operating income	1,240	0.3	1,590	0.4	350	28.2
V. Non-operating expenses	2,960	0.8	3,270	0.8	310	10.5
<b>Ordinary income</b>	<b>26,680</b>	<b>7.3</b>	<b>29,890</b>	<b>8.0</b>	<b>3,210</b>	<b>12.0</b>
VI. Extraordinary loss	—	—	870	0.3	870	—
<b>Income before income taxes and minority interests</b>	<b>26,680</b>	<b>7.3</b>	<b>29,020</b>	<b>7.7</b>	<b>2,340</b>	<b>8.8</b>
Income taxes	10,450	2.8	11,550	3.0	1,100	10.5
Minority interests in gain	10	0.0	(10)	(0.0)	(20)	—
<b>Net income</b>	<b>16,220</b>	<b>4.5</b>	<b>17,480</b>	<b>4.7</b>	<b>1,260</b>	<b>7.8</b>

6. Revised Forecast: Consolidated Statements of Income

(Revised 3/09 Forecast Announced in Nov. 2008 - Revised 3/09 Forecast Announced in Sept. 2008)

(Millions of yen)

Items	Revised 3/09 Forecast Announced Sept. 2008		Revised 3/09 Forecast Announced in Nov. 2008		Increase (decrease)	
	Amount	%	Amount	%	Amount	%
<b>Net sales</b>	<b>373,940</b>	<b>100.0</b>	<b>375,090</b>	<b>100.0</b>	<b>1,150</b>	<b>0.3</b>
<b>Operating income</b>	<b>30,710</b>	<b>8.2</b>	<b>31,570</b>	<b>8.4</b>	<b>860</b>	<b>2.8</b>
<b>Ordinary income</b>	<b>28,940</b>	<b>7.7</b>	<b>29,890</b>	<b>8.0</b>	<b>950</b>	<b>3.3</b>
<b>Net income</b>	<b>17,370</b>	<b>4.6</b>	<b>17,480</b>	<b>4.7</b>	<b>110</b>	<b>0.6</b>

5. Revised Forecast: Consolidated Statements of Income

(Revised 3/09 Forecast Announced in Nov. 2008 - Initial 3/09 Forecast)

**[A. ¥10.8 Billion (3.0%) Increase in Net Sales]**

(Millions of yen)

Items	Initial 3/09 Forecast	Rev. 3/09 Forecast	Change	Main reasons for change
① Theme Park Segment	278,350	288,600	10,250	Increase in attendance, net sales per guest
② Hotel Business Segment	43,600	45,540	1,940	Increase in accommodation sales, etc.
Tokyo Disneyland Hotel	11,440	12,080	640	
Tokyo DisneySea Hotel MiraCosta	14,860	15,690	830	
Disney Ambassador Hotel	13,290	13,440	150	
Palm & Fountain Terrace Hotel	4,010	4,330	320	
③ Retail Business Segment	17,630	16,480	(1,150)	Decrease in number of customers due to worsening consumer sentiment
④ Other Business Segment	24,660	24,470	(190)	
IKSPIARI	8,890	9,120	230	
Theatrical	5,130	4,520	(610)	
Monorail	3,010	3,240	230	
Employee cafeterias	2,400	2,460	60	
Others	5,230	5,130	(100)	

**[Total Attendance and Net Sales per Guest at the Theme Parks]**

Items	Initial 3/09 Forecast	Rev. 3/09 Forecast	Change	Main reasons for change
Attendance (thousand people)	25,800	26,500	700	Increase due to Tokyo Disney Resort 25th Anniversary
Revenues per guest (yen)	9,380	9,500	120	
Ticket receipts	4,220	4,180	(40)	Increase in number of guests using Annual Passports
Merchandise	3,110	3,220	110	Strong sales of items for 25th Anniversary
Food and beverages	2,050	2,100	50	Strong sales of one-hand menu items (popcorn, etc.)

**[Hotel Occupancy Rates, etc.]**

Items	Tokyo Disneyland Hotel		Tokyo DisneySea Hotel MiraCosta		Disney Ambassador Hotel		Palm & Fountain Terrace Hotel	
	Initial 3/09 Forecast	Rev. 3/09 Forecast	Initial 3/09 Forecast	Rev. 3/09 Forecast	Initial 3/09 Forecast	Rev. 3/09 Forecast	Initial 3/09 Forecast	Rev. 3/09 Forecast
Occupancy rate	About 95%	About 95%	91-94%	About 95%	About 85%	86-89%	76-79%	81-84%
Average charge per room *	About ¥55,000	About ¥55,000	About ¥50,000	About ¥50,000	About ¥45,000	About ¥45,000	About ¥20,000	About ¥20,000
Number of weddings			About 800	About 830	About 1,000	About 1,020		

\* Average charge per room includes service charges.

**[Number of Disney Stores]**

Item	Initial 3/09 Forecast	Revised 3/09 Forecast
Number of stores	3/31/08: 53 stores → 3/31/09: 56 stores	3/31/08: 53 stores → 3/31/09: 57 stores

**[B. ¥3.1 Billion (11.2%) Increase in Operating Income]**

(Millions of yen)

Items	Initial 3/09 Forecast	Rev. 3/09 Forecast	Change	Main reasons for change
⑤ Theme Park Segment	25,150	27,740	2,590	<ul style="list-style-type: none"> <li>Increase in net sales</li> <li>Increase (approx. ¥(1.7 billion)) in personnel expenses (mainly performance bonuses)</li> <li>Increase (approx. ¥(1.0 billion)) in fixed expenses incl. sales promotion expenses and facility renovation-related expenses</li> </ul>
⑥ Hotel Business Segment	4,560	5,150	590	<ul style="list-style-type: none"> <li>Increase in net sales</li> <li>Increase (¥(1.1 billion)) in preparation expenses before opening Tokyo Disneyland Hotel (certain furnishings and equipment were transferred from investments to expenses)</li> </ul>
⑦ Retail Business Segment	40	10	(30)	<ul style="list-style-type: none"> <li>Decrease in net sales</li> <li>Decrease in fixed expenses</li> </ul>
⑧ Other Business Segment	(1,690)	(1,300)	390	<ul style="list-style-type: none"> <li>Increase in monorail business income (approx. ¥0.3 billion)</li> <li>* Operating loss for Cirque du Soleil Theatre Tokyo in line with initial forecast (scheduled to be profitable from third year of operation)</li> </ul>

**[C. ¥1.2 Billion (7.8%) Increase in Net Income]**

VI. ¥0.8 Billion Increase in Extraordinary loss

(1) Impairment loss on stock held	¥0.5 billion
(2) Impairment loss on hydroponic culture facilities	¥0.3 billion

6. Revised Forecast: Consolidated Statements of Income

(Revised 3/09 Forecast Announced in Nov. 2008 / Forecast Announced in Sept. 2008)

**[A ¥0.8 Billion (2.8%) Increase in Operating Income]**

(1) Increase in net sales, mainly in the Theme Park Segment

7. Revised Forecast: Consolidated Statements of Income  
(Revised 3/09 Forecast Announced in Nov. 2008 - 3/08 Results)

(Millions of yen)

Items	3/08 Results (April 1, 2007 - March 31, 2008)		Revised 3/09 Forecast Announced in Nov. 2008		Increase (decrease)	
	Amount	%	Amount	%	Amount	%
<b>I. Net sales</b>	<b>342,421</b>	<b>100.0</b>	<b>375,090</b>	<b>100.0</b>	<b>32,668</b>	<b>9.5</b>
Theme Park Segment	272,853	79.7	288,600	77.0	15,746	5.8
Hotel Business Segment	33,181	9.7	45,540	12.1	12,358	37.2
Retail Business Segment	16,903	4.9	16,480	4.4	(423)	(2.5)
Other Business Segment	19,482	5.7	24,470	6.5	4,987	25.6
<b>II. Cost of sales</b>	<b>277,873</b>	<b>81.1</b>	<b>279,760</b>	<b>74.6</b>	<b>1,886</b>	<b>0.7</b>
<b>Gross profit</b>	<b>64,547</b>	<b>18.9</b>	<b>95,330</b>	<b>25.4</b>	<b>30,782</b>	<b>47.7</b>
<b>III. Selling, general and administrative expenses</b>	<b>33,403</b>	<b>9.8</b>	<b>63,760</b>	<b>17.0</b>	<b>30,356</b>	<b>90.9</b>
<b>Operating income</b>	<b>31,144</b>	<b>9.1</b>	<b>31,570</b>	<b>8.4</b>	<b>425</b>	<b>1.4</b>
Theme Park Segment	26,367	7.7	27,740	7.4	1,372	5.2
Hotel Business Segment	5,956	1.8	5,150	1.4	(806)	(13.5)
Retail Business Segment	(301)	(0.1)	10	0.0	311	—
Other Business Segment	(684)	(0.2)	(1,300)	(0.4)	(615)	—
(Elimination, etc.)	(193)	(0.1)	(30)	(0.0)	163	—
<b>IV. Non-operating income</b>	<b>2,153</b>	<b>0.6</b>	<b>1,590</b>	<b>0.4</b>	<b>(563)</b>	<b>(26.2)</b>
<b>V. Non-operating expenses</b>	<b>5,787</b>	<b>1.7</b>	<b>3,270</b>	<b>0.8</b>	<b>(2,517)</b>	<b>(43.5)</b>
<b>Ordinary income</b>	<b>27,510</b>	<b>8.0</b>	<b>29,890</b>	<b>8.0</b>	<b>2,379</b>	<b>8.6</b>
<b>VI. Extraordinary income</b>	<b>21</b>	<b>0.0</b>	<b>—</b>	<b>—</b>	<b>(21)</b>	<b>—</b>
<b>VII. Extraordinary loss</b>	<b>2,057</b>	<b>0.6</b>	<b>870</b>	<b>0.3</b>	<b>(1,187)</b>	<b>(57.7)</b>
<b>Income before income taxes and minority interests</b>	<b>25,474</b>	<b>7.4</b>	<b>29,020</b>	<b>7.7</b>	<b>3,545</b>	<b>13.9</b>
Income taxes	10,739	3.1	11,550	3.0	810	7.5
Minority interests in gain	4	0.0	(10)	(0.0)	(14)	—
<b>Net income</b>	<b>14,730</b>	<b>4.3</b>	<b>17,480</b>	<b>4.7</b>	<b>2,749</b>	<b>18.7</b>

**[A. ¥32.6 Billion (9.5%) Increase in Net Sales]**

(Millions of yen)

Items	3/08 Results	Rev. 3/09 Forecast	Change	Main reasons for change
<b>① Theme Park Segment</b>	<b>272,853</b>	<b>288,600</b>	<b>15,746</b>	Increase in attendance, net sales per guest
<b>② Hotel Business Segment</b>	<b>33,181</b>	<b>45,540</b>	<b>12,358</b>	
Tokyo Disneyland Hotel	—	12,080	12,080	Opened July 8, 2008
Tokyo DisneySea Hotel MiraCosta	15,062	15,690	627	Increase in accommodation sales
Disney Ambassador Hotel	13,922	13,440	(482)	Increase in accommodation sales
Palm & Fountain Terrace Hotel	4,196	4,330	133	Increase in accommodation sales
<b>③ Retail Business Segment</b>	<b>16,903</b>	<b>16,480</b>	<b>(423)</b>	Increase in number of customers due to worsening consumer sentiment
<b>④ Other Business Segment</b>	<b>19,482</b>	<b>24,470</b>	<b>4,987</b>	
IKSPIARI	9,357	9,120	(237)	Increase in number of customers due to worsening consumer sentiment
Theatrical	—	4,520	4,520	Opened October 1, 2008 (Tryout performances held Aug. 15 to Sept. 30)
Monorail	3,025	3,240	214	Increase in number of passengers
Employee cafeterias	2,331	2,460	128	
Others	4,768	5,130	361	Increase due to opening food and beverage shops

**[Total Attendance and Net Sales per Guest at the Theme Parks]**

Items	3/08 Results	Rev. 3/09 Forecast	Change	Main reasons for change
Attendance (thousand people)	25,424	26,500	1,076	Increase due to Tokyo Disney Resort 25th Anniversary
Net sales per guest (yen)	9,370	9,500	130	
Ticket receipts	4,226	4,180	(46)	Increase in number of guests using Annual Passports
Merchandise	3,096	3,220	124	Strong sales of items for 25th Anniversary
Food and beverages	2,048	2,100	52	Strong sales of one-hand menu items (popcorn, etc.)

**[Hotel Occupancy Rates, etc.]**

Items	Tokyo Disneyland Hotel		Tokyo DisneySea Hotel MiraCosta *1		Disney Ambassador Hotel		Palm & Fountain Terrace Hotel	
	3/08 Results	Rev. 3/09 Forecast	3/08 Results	Rev. 3/09 Forecast	3/08 Results	Rev. 3/09 Forecast	3/08 Results	Rev. 3/09 Forecast
Occupancy rate	—	About 95%	—	About 90%	—	91-94%	—	86-89%
Average charge per room *2	—	About ¥55,000	—	About ¥50,000	—	About ¥45,000	—	About ¥45,000
Number of weddings	—	About 810	—	About 830	—	About 1,010	—	About 1,020

\*1. Tokyo DisneySea Hotel MiraCosta renovated guest rooms and other areas from January through March 2008.  
\*2. Average charge per room includes service charges.

**[Number of Disney Stores]**

Items	3/08 Results	Revised 3/09 Forecast
Number of stores	3/31/07: 52 stores → 3/31/08: 53 stores	3/31/08: 53 stores → 3/31/09: 57 stores

**[B. ¥0.4 Billion (1.4%) Increase in Operating Income]**

(Millions of yen)

Items	3/08 Results	Rev. 3/09 Forecast	Change	Main reasons for change
<b>⑤ Theme Park Segment</b>	<b>26,367</b>	<b>27,740</b>	<b>1,372</b>	· Increase in net sales · Decrease (¥0.7 billion) in fixed expenses · Increase (¥3.6 billion) in personnel expenses (part-time employees and performance bonuses)
<b>⑥ Hotel Business Segment</b>	<b>5,956</b>	<b>5,150</b>	<b>(806)</b>	· Increase (¥2.4 billion) in depreciation and amortization (large-scale renovations at Tokyo Disneyland, etc.) · Increase in net sales · Increase (¥(2.9 billion)) in preparation expenses before opening Tokyo Disneyland Hotel
<b>⑦ Retail Business Segment</b>	<b>(301)</b>	<b>10</b>	<b>311</b>	· Improvement in cost of merchandise ratio
<b>⑧ Other Business Segment</b>	<b>(684)</b>	<b>(1,300)</b>	<b>(615)</b>	· Increase (¥(0.3 billion)) in preparation expenses before opening Cirque du Soleil Theatre Tokyo

**[C. ¥2.3 Billion (8.6%) Increase in Ordinary Income]**

**IV. ¥0.5 Billion (26.2%) Decrease in Non-operating Income**

· Decrease in interest income and interest from short-term investment securities following decrease in operating assets

**V. ¥2.5 Billion (43.5%) Decrease in Non-operating Expenses**

· Decrease in bond interest following redemption (April 2008) of first series of unsecured bonds (¥100.0 billion, interest rate:2.6%)

## Capital Expenditures / Depreciation and Amortization Expenses

### 1. Capital Expenditures (Property, plant and equipment, Intangible assets, Long-term prepaid expenses)

① Consolidated Statements of Income for Cumulative Second-Quarter Period of the Fiscal Year ending March 31, 2009  
Revised 3/09 Forecast / 3/08 Results (Billions of Yen)

Items	Co.	Six months		Fiscal Year		Main reasons for change
		9/08 Results	3/08 Results	Revised 3/09 Forecast	Change	
Tokyo Disneyland	OLC	6.5	23.1	10.9	(12.2)	Decrease due to large-scale renovations
Tokyo DisneySea (incl. hotel building)	OLC	1.5	3.4	4.9	1.5	
Others	OLC	16.8	23.1	20.0	(3.1)	Decrease due to Tokyo Disneyland Hotel(building) and Cirque du Soleil Theatre Tokyo
<b>OLC Total</b>		<b>24.9</b>	<b>49.7</b>	<b>36.0</b>	<b>(13.7)</b>	
IKSPIARI (interior, etc.)	IKS	0.1	0.7	0.4	(0.3)	
Disney hotels (interior, etc.)	MRH	1.8	1.5	2.3	0.8	Increase due to Tokyo Disneyland Hotel(interior, etc.)
Disney Stores	RNC	0.0	0.3	1.1	0.8	Increase due to opening of new stores
Others (incl. elim. of intragroup transactions)	—	0.1	0.3	1.5	1.2	
<b>OLC Group Total</b>		<b>27.1</b>	<b>52.6</b>	<b>41.4</b>	<b>(11.2)</b>	

② Revised 3/09 Forecast - Initial 3/09 Forecast (Billions of Yen)

Items	Co.	Fiscal Year			Main reasons for change
		Initial 3/09 Forecast	Revised 3/09 Forecast	Change	
Tokyo Disneyland	OLC	13.8	10.9	(2.9)	Decrease due to revision of large-scale renovations implementation timing
Tokyo DisneySea (incl. hotel building)	OLC	4.4	4.9	0.5	
Others	OLC	16.5	20.0	3.5	Change in classification of Cirque du Soleil Theatre Tokyo show production expenses
<b>OLC Total</b>		<b>34.8</b>	<b>36.0</b>	<b>1.2</b>	
IKSPIARI (interior, etc.)	IKS	0.4	0.4	0.0	
Disney hotels (interior, etc.)	MRH	4.9	2.3	(2.6)	Transfer of and decrease in preparation expenses before opening Tokyo Disneyland Hotel
Disney Stores	RNC	1.1	1.1	0.0	
Others (incl. elim. of intragroup transactions)	—	1.3	1.5	0.2	
<b>OLC Group Total</b>		<b>42.7</b>	<b>41.4</b>	<b>(1.3)</b>	

### 2. Depreciation and Amortization Expenses

(Property, plant and equipment, Intangible assets, Long-term prepaid expenses, Amortization of Goodwill)

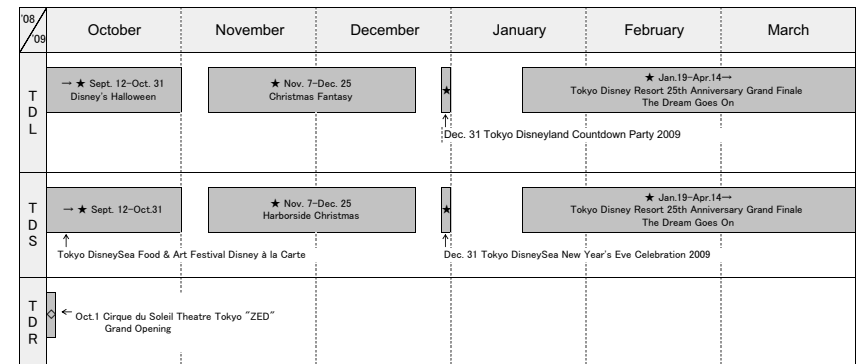
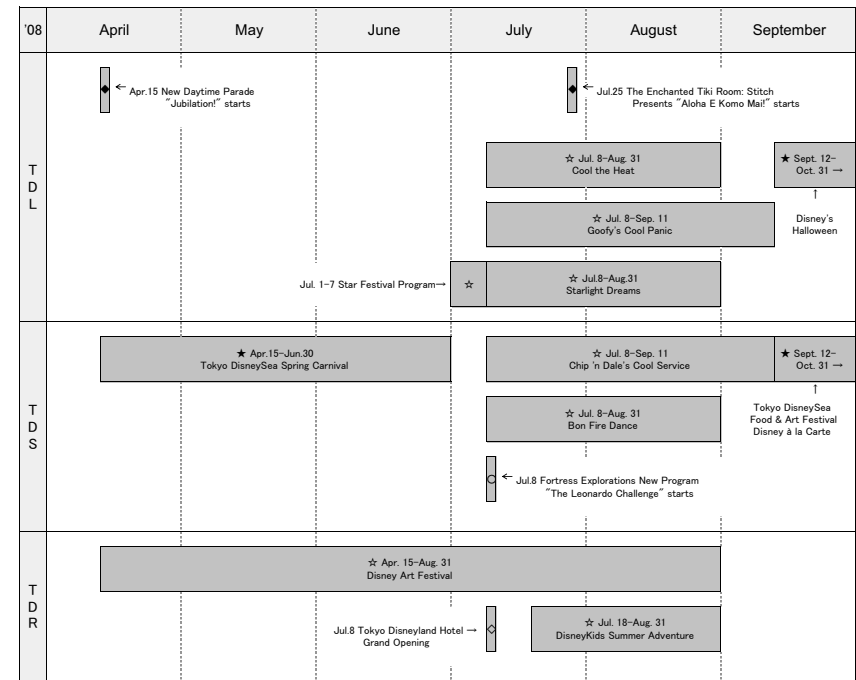
9/08 Results, Revised 3/09 Forecast - 3/08 Results (Billions of Yen)

Items	Co.	Six months		Fiscal Year		Main reasons for change
		9/08 Results	3/08 Results	Revised 3/09 Forecast	Change	
Tokyo Disneyland	OLC	5.7	9.5	12.6	3.1	Increase due to large-scale renovations
Tokyo DisneySea (incl. hotel building)	OLC	11.0	22.8	21.7	(1.1)	Decrease in depreciation expenses related to initial investment for Tokyo DisneySea
Others	OLC	5.1	8.3	11.8	3.5	Increase due to Tokyo Disneyland Hotel(building) and Cirque du Soleil Theatre Tokyo
<b>OLC Total</b>		<b>21.9</b>	<b>40.7</b>	<b>46.2</b>	<b>5.5</b>	
IKSPIARI (interior, etc.)	IKS	0.2	0.3	0.4	0.1	
Disney hotels (interior, etc.) Palm & Fountain Terrace Hotel	MRH	0.5	0.8	1.6	0.8	Increase due to Tokyo Disneyland Hotel(interior, etc.)
Disney Resort Line	MRC	0.6	1.3	1.3	0.0	
Disney Stores	RNC	0.1	0.2	0.3	0.1	
Others (incl. elim. of intragroup transaction)	—	0.0	0.0	0.0	0.0	
<b>OLC Group Total</b>		<b>23.5</b>	<b>43.6</b>	<b>50.0</b>	<b>6.4</b>	
Amortization of Goodwill	—	0.0	0.1	0.1	0.0	

OLC: Oriental Land Co., Ltd.; IKS: IKSPIARI Co., Ltd.; MRH: Miiilal Resort Hotels Co., Ltd.; MRC: Maihama Resort Line Co., Ltd.; RNC: Retail Networks Co., Ltd.

## Theme Parks Event Calendar (For the Fiscal Year Ending March 2009)

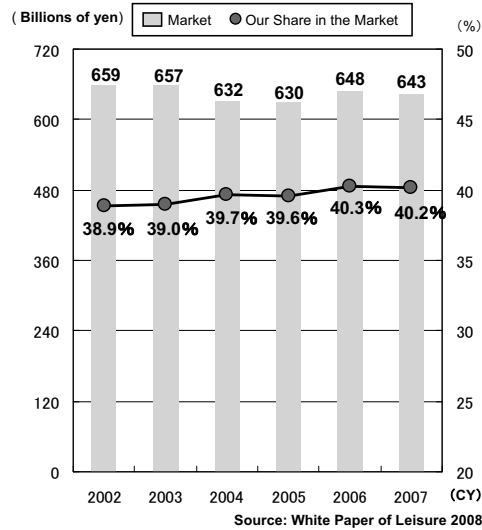
Tokyo Disney Resort 25th Anniversary April 15, 2008-April 14, 2009



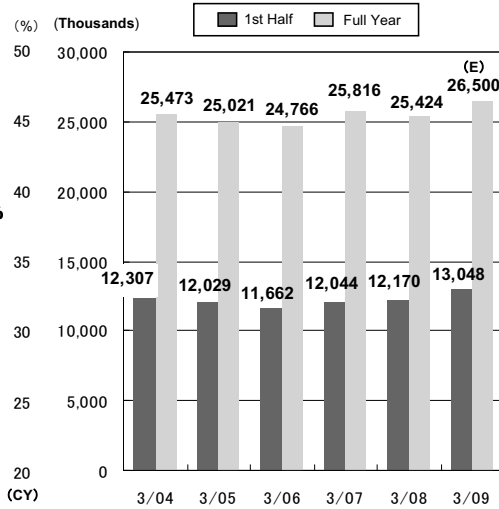
TDL: Tokyo Disneyland TDS: Tokyo DisneySea TDR: Tokyo Disney Resort ※It is possible that the name, duration and content of some programs will be changed.  
★: Special events ☆: Special programs ○: New program ◆: New attractions and shows ◇: New facilities in Tokyo Disney Resort

# Fact Data

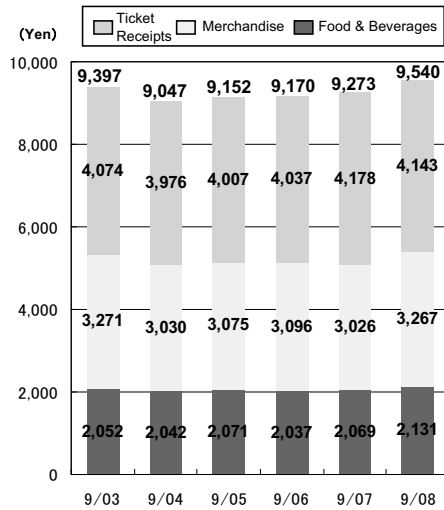
### Amusement and Leisure Park Industry Revenues



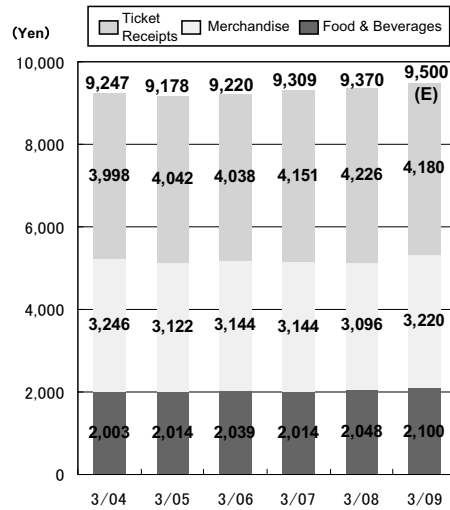
### Attendance of the Theme Parks



### Net sales per Guest (Cumulative Second-Quarter Period)

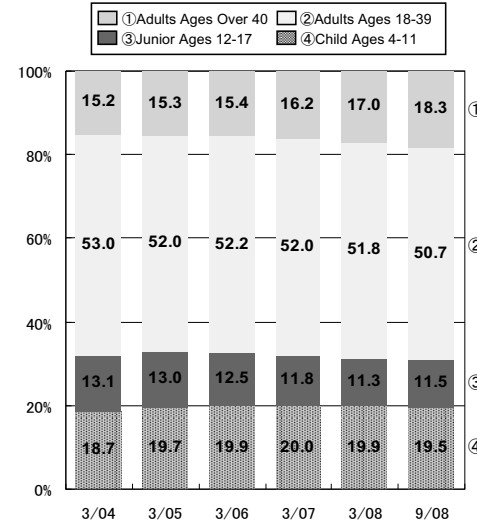


### Net sales per Guest (Full year)

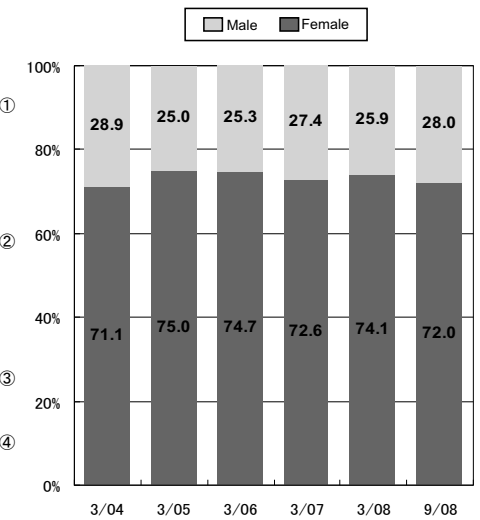


# Fact Data

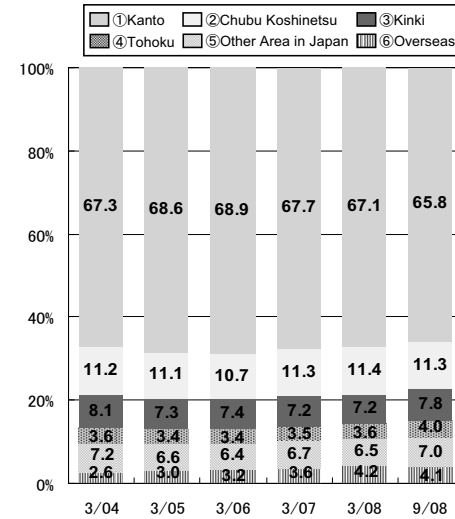
### Breakdown of Guests by Age



### Breakdown of Guests by Gender



### Breakdown of Guests by Region



### Average Length of Visit

