

Supplementary Materials of the Results for the Third Quarter of the Fiscal Year Ending March 31, 2009

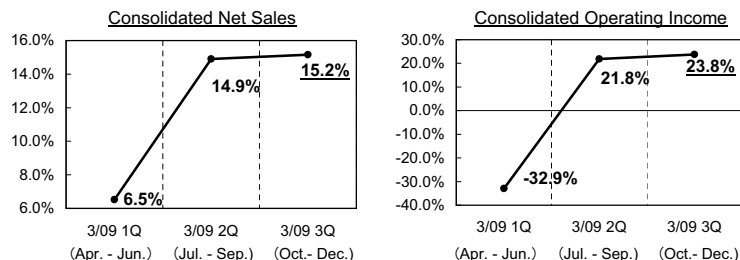
1. Consolidated Quarterly Statements of Income (12/08 - 12/07)

(Millions of yen)

Items	12/07 (Nine months ended Dec. 31, 2007)		12/08 (Nine months ended Dec. 31, 2008)		Increase (decrease)	
	Amount	(%)	Amount	(%)	Amount	(%)
I. Net sales	266,787	100.0	300,464	100.0	33,677	12.6
Theme Park Segment	213,843	80.2	236,026	78.5	22,183	10.4
Hotel Business Segment	25,720	9.6	35,051	11.7	9,330	36.3
Retail Business Segment	12,768	4.8	11,983	4.0	(785)	(6.1)
Other Business Segment	14,454	5.4	17,403	5.8	2,948	20.4
II. Cost of sales	205,021	76.8	211,337	70.3	6,316	3.1
Personnel expenses	46,345		46,398		52	
Other expenses	127,747		133,995		6,248	
Depreciation expenses	30,928		30,943		15	
Gross profit	61,765	23.2	89,126	29.7	27,361	44.3
III. Selling, general and administrative expenses	24,480	9.2	46,845	15.6	22,364	91.4
Personnel expenses	9,388		16,509		7,121	
Other expenses	13,751		24,972		11,221	
Depreciation and amortization	1,341		5,363		4,022	
Operating income	37,285	14.0	42,281	14.1	4,996	13.4
Theme Park Segment	31,668	11.9	36,923	12.3	5,255	16.6
Hotel Business Segment	5,919	2.2	5,572	1.9	(346)	(5.9)
Retail Business Segment	(78)	(0.0)	33	0.0	112	—
Other Business Segment	21	0.0	(332)	(0.1)	(353)	—
(Eliminations, etc.)	(245)	(0.1)	82	0.0	328	—
IV. Non-operating income	1,619	0.6	2,076	0.7	456	28.2
V. Non-operating expenses	4,220	1.6	2,559	0.9	(1,661)	(39.4)
Ordinary income	34,684	13.0	41,798	13.9	7,114	20.5
VI. Extraordinary loss	550	0.2	1,697	0.6	1,147	208.5
Income before income taxes and minority interests	34,134	12.8	40,101	13.3	5,967	17.5
Income taxes	13,419	5.0	16,228	5.3	2,809	20.9
Minority interests in gain	6	0.0	(27)	(0.0)	(34)	—
Net income	20,707	7.8	23,899	8.0	3,192	15.4

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【Reference】 Change by Quarter Compared with Same Period of Previous Fiscal Year



Third-quarter rate of increase was greater than first or second quarter (compared with the same period of the previous fiscal year)

1. Consolidated Quarterly Statements of Income (12/08-12/07)

【A. ¥33.6 Billion (12.6%) Increase in Net Sales】

Items	12/08 (Millions of yen)		Increase (decrease)
	12/08	12/07	
① Theme Park Segment	236,026	213,843	22,183
Attractions and shows	105,571	105,571	—
Merchandise	83,148	83,148	—
Food and beverages	45,504	45,504	—
Others	1,802	1,802	—
② Hotel Business Segment	35,051	25,720	9,330
Tokyo Disneyland Hotel	8,518	8,518	—
Tokyo DisneySea Hotel MiraCosta	12,246	12,246	—
Disney Ambassador Hotel	10,845	10,845	—
Palm & Fountain Terrace Hotel	3,440	3,440	—
③ Retail Business Segment	11,983	12,768	(785)
④ Other Business Segment	17,403	14,454	2,948
IKSPIARI	7,068	7,068	—
Theatrical	2,772	2,772	—
Monorail	2,621	2,621	—
Employee cafeterias	1,900	1,900	—
Others	3,039	3,039	—

(2) Information Concerning the Theme Parks

Items	Change
Attendance	Increased
Net sales per guest	Increased
Ticket receipts	Unchanged
Merchandise	Increased
Food and beverages	Increased

(3) Hotel Occupancy Rates

Items	Change
Tokyo Disneyland Hotel	— (As planned)
Tokyo DisneySea Hotel MiraCosta	Unchanged
Disney Ambassador Hotel	Unchanged
Palm & Fountain Terrace Hotel	Increased

(4) Information Concerning Disney Stores

Items	Change
Sales at existing stores	Decreased
Number of stores	4/1/07: 52 stores → 12/31/07: 52 stores 4/1/08: 53 stores → 12/31/08: 60 stores

【B. ¥4.9 Billion (13.4%) Increase in Operating Income】

(Millions of yen)

Items	12/07	12/08	Increase (decrease)	Main reasons for change
⑤ Theme Park Segment	31,668	36,923	5,255	· Increase in net sales · Increase (¥3.7 billion) in personnel expenses, primarily part-time employees · Increase (¥1.8 billion) in fixed expenses, primarily Tokyo Disney Resort 25th Anniversary related expenses
⑥ Hotel Business Segment	5,919	5,572	(346)	· Increase in net sales · Increase (¥2.5 billion) in preparation expenses before opening Tokyo Disneyland Hotel Note: Excluding preparation expenses before opening, Tokyo Disneyland Hotel was profitable.
⑦ Retail Business Segment	(78)	33	112	· Decrease in net sales · Decrease in cost of merchandise ratio
⑧ Other Business Segment	21	(332)	(353)	· Increase (¥0.5 billion) in preparation expenses before opening Cirque du Soleil Theatre Tokyo

V. ¥1.6 Billion Decrease in Non-operating Expenses

· Decrease in interest on bonds following redemption of bonds (April 2008) ¥1.6 billion

VI. ¥1.1 Billion Increase in Extraordinary Loss

(1) Provision for loss on business liquidation ¥0.7 billion
(2) Decrease in value of stock held by OLC Group ¥0.5 billion

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

Cost of sales (consolidated)	12/07	12/08	Change	SG&A expenses (consolidated)	12/07	12/08	Change
Personnel expenses	46,345	52,649	6,303	Personnel expenses	9,388	10,259	870
Other expenses	127,747	142,471	14,723	Other expenses	13,751	16,496	2,745
Depreciation and amortization	30,928	34,740	3,812	Depreciation and amortization	1,341	1,565	224
Total	205,021	229,861	24,839	Total	24,480	28,321	3,841

【Summary】 Third-Quarter Results

(1) Compared with the Same Period of the Previous Fiscal Year

- In a worsening economy, net sales reached a record level for the nine months ended December 31, 2008 as a result of factors including record attendance at the theme parks due to the effect of Tokyo Disney Resort 25th Anniversary and other factors, and the openings of Tokyo Disneyland Hotel and Cirque du Soleil Theatre Tokyo.
- In addition, operating income, ordinary income and net income all reached record levels due to strong performance in the Theme Park Segment.
- The rate of increase of consolidated net sales and operating income in the third quarter (October to December), compared with the same period of the previous fiscal year, surpassed that of the first and second quarters. (See * [Reference] Change by Quarter Compared with Same Period of Previous Fiscal Year* at left.)

(2) Compared with Forecast Announced in Nov. 2008

- Net sales increased as attendance at the theme parks and net sales per guest increased due to the effect of Tokyo Disney Resort 25th Anniversary and other factors.
- Operating income increased significantly due to factors including the increase in net sales and the postponement of expenses to the fourth quarter.

Supplementary Materials of the Results for the Third Quarter of the Fiscal Year Ending March 31, 2009

February 5, 2009
Oriental Land Co., Ltd.

2. Full-year Forecast: Consolidated Statements of Income (Revised 3/09 Forecast Announced in Feb. 2009 - Forecast Announced in Nov. 2008)

(Millions of yen)

Items	3/09 Forecast Announced in Nov. 2008		Revised 3/09 Forecast Announced in Feb. 2009		Increase (decrease)	
	Amount	(%)	Amount	(%)	Amount	(%)
I. Net sales	375,090	100.0	385,240	100.0	10,150	2.7
Theme Park Segment	288,600	77.0	298,800	77.6	10,200	3.5
Hotel Business Segment	45,540	12.1	46,290	12.0	750	1.6
Retail Business Segment	16,480	4.4	15,720	4.1	(760)	(4.6)
Other Business Segment	24,470	6.5	24,430	6.3	(40)	(0.2)
II. Cost of sales	279,760	74.6	284,650	73.9	4,890	1.7
Gross profit	95,330	25.4	100,590	26.1	5,260	5.5
III. Selling, general and administrative expenses	63,760	17.0	63,390	16.4	(370)	(0.6)
Operating income	31,570	8.4	37,200	9.7	5,630	17.8
Theme Park Segment	27,740	7.4	32,570	8.5	4,830	17.4
Hotel Business Segment	5,150	1.4	5,840	1.5	690	13.4
Retail Business Segment	10	0.0	(190)	(0.0)	(200)	-
Other Business Segment	(1,300)	(0.4)	(1,010)	(0.3)	290	-
(Eliminations, etc.)	(30)	(0.0)	(10)	(0.0)	20	-
IV. Non-operating income	1,590	0.4	2,440	0.6	850	53.5
V. Non-operating expenses	3,270	0.8	3,700	1.0	430	13.1
Ordinary income	29,890	8.0	35,940	9.3	6,050	20.2
VI. Extraordinary loss	870	0.3	1,700	0.4	830	95.4
Income before income taxes and minority interests	29,020	7.7	34,240	8.9	5,220	18.0
Income taxes	11,550	3.0	13,420	3.5	1,870	16.2
Minority interests in gain	(10)	(0.0)	0	0.0	10	-
Net income	17,480	4.7	20,820	5.4	3,340	19.1

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3. Full-year Forecast: Consolidated Statements of Income (Revised 3/09 Forecast Announced in Feb. 2009 - 3/08 Results)

(Millions of yen)

Items	3/08 Results (April 1, 2007 to March 31, 2008)		Revised 3/09 Forecast Announced in Feb. 2009		Increase (decrease)	
	Amount	(%)	Amount	(%)	Amount	(%)
Net sales	342,421	100.0	385,240	100.0	42,818	12.5
Theme Park Segment	272,853	79.7	298,800	77.6	25,946	9.5
Hotel Business Segment	33,181	9.7	46,290	12.0	13,108	39.5
Retail Business Segment	16,903	4.9	15,720	4.1	(1,183)	(7.0)
Other Business Segment	19,482	5.7	24,430	6.3	4,947	25.4
Operating income	31,144	9.1	37,200	9.7	6,055	19.4
Theme Park Segment	26,367	7.7	32,570	8.5	6,202	23.5
Hotel Business Segment	5,956	1.8	5,840	1.5	(116)	(1.9)
Retail Business Segment	(301)	(0.1)	(190)	(0.0)	111	-
Other Business Segment	(684)	(0.2)	(1,010)	(0.3)	(325)	-
(Eliminations, etc.)	(193)	(0.1)	(10)	(0.0)	183	-
Ordinary income	27,510	8.0	35,940	9.3	8,429	30.6
Net income	14,730	4.3	20,820	5.4	6,089	41.3

2. Full-year Forecast: Consolidated Statements of Income (Revised 3/09 Forecast Announced in Feb. 2009 - Forecast Announced in Nov. 2008)

(A. ¥10.1 Billion (2.7%) Increase in Net Sales)

(Millions of yen)

Items	11/08 Forecast	Revised 2/09 Forecast	Change	Main reasons for change
① Theme Park Segment	288,600	298,800	10,200	Increase in attendance, net sales per guest
Attractions and shows	-	134,250	-	
Merchandise	-	105,100	-	
Food and beverages	-	57,400	-	
Others	-	2,050	-	
② Hotel Business Segment	45,540	46,290	750	Increase in accommodation and banquet sales, etc.
Tokyo Disneyland Hotel	12,080	12,290	210	
Tokyo DisneySea Hotel MiraCosta	15,690	15,960	270	
Disney Ambassador Hotel	13,440	13,730	290	
Palm & Fountain Terrace Hotel	4,330	4,410	80	
③ Retail Business Segment	16,480	15,720	(760)	Decrease in number of customers due to worsening economy
④ Other Business Segment	24,470	24,430	(40)	
IKSPIARI	9,120	9,320	200	
Theatrical	4,520	4,680	160	
Monorail	3,240	3,160	(80)	
Employee cafeterias	2,460	2,470	10	
Others	5,130	4,800	(330)	

(Information Concerning the Theme Parks)

Items	11/08 Forecast	Revised 2/09 Forecast	Change	Main reasons for change
Attendance (thousand people)	26,500	27,100	600	Increase due to the effect of Tokyo Disney Resort 25th Anniversary and other factors
Net sales per guest (yen)	9,500	9,640	140	
Ticket receipts	4,180	4,200	20	
Merchandise	3,220	3,330	110	Strong sales of items for Tokyo Disney Resort 25th Anniversary and other factors
Food and beverages	2,100	2,110	10	

(B. ¥5.6 Billion (17.8%) Increase in Operating Income)

(Millions of yen)

Items	11/08 Forecast	Revised 2/09 Forecast	Change	Main reasons for change
⑤ Theme Park Segment	27,740	32,570	4,830	· Increase in net sales · Increase (approx. ¥(1.5 billion)) in personnel expenses
⑥ Hotel Business Segment	5,150	5,840	690	· Increase in net sales
⑦ Retail Business Segment	10	(190)	(200)	· Decrease in net sales
⑧ Other Business Segment	(1,300)	(1,010)	290	· Reduction in operating loss of theatrical business

3. Full-year Forecast: Consolidated Statements of Income (Revised 3/09 Forecast Announced in Feb. 2009 - 3/08 Results)

(Information Concerning the Theme Parks)

Items	3/08 Results	Revised 2/09 Forecast	Change	Change (%)	Main reasons for change
Attendance (thousand people)	25,424	27,100	1,676	6.6	Increase due to the effect of Tokyo Disney Resort 25th Anniversary and other factors
Net sales per guest (yen)	9,370	9,640	270	2.9	
Ticket receipts	4,226	4,200	(26)	(0.6)	
Merchandise	3,096	3,330	234	7.6	Strong sales of items for Tokyo Disney Resort 25th Anniversary and other factors
Food and beverages	2,048	2,110	62	3.0	Strong sales of one-hand menu items (popcorn, etc.)

(Summary) Full-year Forecast

(1) Compared with the Previous Forecast Announced in Nov. 2008

- Net sales, operating income, ordinary income and net income forecasts have all been revised upward.
- Main reasons were increases in theme park attendance and net sales per guest due to the effect of Tokyo Disney Resort 25th Anniversary and other factors.
- Operating income for the fourth quarter has been revised downward due to an increase in personnel expenses and other factors.

(2) Compared with 3/08 Results

- Increase in net sales expected due to the effect of Tokyo Disney Resort 25th Anniversary and the openings of Tokyo Disneyland Hotel and Cirque du Soleil Theatre Tokyo.
- Operating income is expected to increase due to the increase in net sales, despite preparation expenses before opening two new facilities (¥3.7 billion) specific to the fiscal year ending March 31, 2009.