

# Oriental Land Co., Ltd.

Supplementary Materials for the Explanation of  
Results for the Fiscal Year Ended March 31, 2009  
(April 1, 2008 through March 31, 2009)

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# 1. Consolidated Balance Sheets (3/09 - 3/08)

(Millions of yen)

Items	3/08 (As of March 31, 2008)		3/09 (As of March 31, 2009)		Increase (decrease)	
	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>						
<b>I. Current assets</b>						
Cash and deposits	52,403		15,420		(36,982)	②
Notes and accounts receivable-trade	13,362		15,697		2,335	
Short-term investment securities	92,210		35,519		(56,690)	①
Inventories	10,563		10,680		117	
Other	12,015		10,880		(1,134)	
<b>Total current assets</b>	<b>180,554</b>	<b>23.8</b>	<b>88,199</b>	<b>13.7</b>	<b>(92,354)</b>	<b>(51.2)</b>
<b>II. Noncurrent assets</b>						
Property, plant and equipment						
Long-lived fixed assets	484,218		503,433		19,215	
Construction in progress	47,260		12,605		(34,654)	
<b>Total property, plant and equipment</b>	<b>531,479</b>	<b>70.2</b>	<b>516,039</b>	<b>80.0</b>	<b>(15,439)</b>	<b>(2.9)</b>
Intangible assets	13,542	1.8	11,212	1.7	(2,330)	(17.2) ④
Investments and other assets						
Investment securities	19,397		14,788		(4,609)	
Long-term prepaid expenses	3,828		6,906		3,078	
Other	8,740		7,845		(894)	
<b>Total investments and other assets</b>	<b>31,966</b>	<b>4.2</b>	<b>29,540</b>	<b>4.6</b>	<b>(2,425)</b>	<b>(7.6)</b>
<b>Total noncurrent assets</b>	<b>576,988</b>	<b>76.2</b>	<b>556,792</b>	<b>86.3</b>	<b>(20,195)</b>	<b>(3.5)</b>
<b>Total assets</b>	<b>757,542</b>	<b>100.0</b>	<b>644,991</b>	<b>100.0</b>	<b>(112,550)</b>	<b>(14.9)</b>
<b>LIABILITIES</b>						
<b>I. Current liabilities</b>						
Notes and accounts payable-trade	15,377		16,358		981	
Current portion of bonds	100,000		19,999		(80,000)	⑤
Current portion of long-term loans payable	—		20,800		20,800	⑥
Income taxes payable	6,164		11,220		5,055	⑦
Other	48,365		42,828		(5,537)	
<b>Total current liabilities</b>	<b>169,907</b>	<b>22.5</b>	<b>111,207</b>	<b>17.3</b>	<b>(58,700)</b>	<b>(34.5)</b>
<b>II. Noncurrent liabilities</b>						
Bonds payable	99,982		79,986		(19,996)	⑨
Long-term loans payable	80,000		59,200		(20,800)	⑧
Other	19,471		20,937		1,466	
<b>Total noncurrent liabilities</b>	<b>199,453</b>	<b>26.3</b>	<b>160,124</b>	<b>24.8</b>	<b>(39,329)</b>	<b>(19.7)</b>
<b>Total liabilities</b>	<b>369,361</b>	<b>48.8</b>	<b>271,331</b>	<b>42.1</b>	<b>(98,030)</b>	<b>(26.5)</b>
<b>NET ASSETS</b>						
<b>I. Shareholders' equity</b>						
Capital stock	63,201		63,201		—	
Capital surplus	111,403		111,403		—	
Retained earnings	212,703		225,211		12,508	⑩
Treasury stock	(15)		(24,463)		(24,448)	⑪
<b>Total shareholders' equity</b>	<b>387,292</b>	<b>51.1</b>	<b>375,352</b>	<b>58.2</b>	<b>(11,940)</b>	<b>(3.1)</b>
<b>II. Valuation and translation adjustments</b>						
Valuation difference on available-for-sale securities	1,059		(1,403)		(2,463)	
Deferred gains or losses on hedges	(315)		(307)		8	
<b>Total valuation and translation adjustments</b>	<b>743</b>	<b>0.1</b>	<b>(1,711)</b>	<b>(0.3)</b>	<b>(2,454)</b>	<b>—</b>
<b>III. Minority interests</b>						
	144	0.0	18	0.0	(125)	(86.9)
<b>Total net assets</b>	<b>388,180</b>	<b>51.2</b>	<b>373,660</b>	<b>57.9</b>	<b>(14,520)</b>	<b>(3.7)</b>
<b>Total liabilities and net assets</b>	<b>757,542</b>	<b>100.0</b>	<b>644,991</b>	<b>100.0</b>	<b>(112,550)</b>	<b>(14.9)</b>

## A. ¥112.5 Billion (14.9%) Decrease in Assets

### I. ¥92.3 Billion Decrease in Current Assets

- (1) Decrease in short-term investment securities (¥56.6 billion) ...①  
 • Decrease due to first series of unsecured bonds (due April 2008)
- (2) Decrease in cash and deposits (¥36.9 billion) ...②  
 • Decrease due to first series of unsecured bonds (due April 2008)  
 • Decrease due to payments for capital expenditures, etc.

### II. ¥20.1 Billion Decrease in Noncurrent Assets

- (1) Decrease in property, plant and equipment (¥15.4 billion) ...③  
 • Increase due to capital expenditures ¥33.9 billion  
 • Decrease due to depreciation (¥46.3 billion)
- (2) Decrease in intangible assets (¥2.3 billion) ...④  
 • Decrease in goodwill (¥1.8 billion)

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

Items	3/08	3/09	Change
Property, plant and equipment	531,479	516,039	(15,439)
Buildings and structures	323,376	347,692	24,315
Machines, equipment and vehicles	53,010	48,397	(4,613)
Land	93,301	93,301	—
Construction in progress	47,260	12,605	(34,654)
Tools, furniture and fixtures, etc.	14,529	14,042	(486)
Intangible assets	13,542	11,212	(2,330)
Software	6,852	6,886	33
Goodwill	1,830	—	(1,830)
Other	4,859	4,325	(533)
Long-term prepaid expenses	3,828	6,906	3,078
<b>Total</b>	<b>548,850</b>	<b>534,158</b>	<b>(14,691)</b>

### (Amount of Increase/Decrease in Facilities)

Items	Amount
Oriental Land Co., Ltd. capital expenditures	35,971
Tokyo Disneyland Hotel	9,817
Cirque du Soleil Theatre Tokyo	6,176
Large-scale renovation at Tokyo Disneyland	4,581
Capital expenditures of consolidated subsidiaries	4,332
Removal from consolidation	(163)
Capital expenditures	40,139
Eliminations, etc.	(5,098)
Subtotal	35,041
Depreciation expenses	(49,733)
<b>Total</b>	<b>(14,691)</b>

## B. ¥98.0 Billion (26.5%) Decrease in Liabilities

### I. ¥58.7 Billion Decrease in Current Liabilities

- (1) Decrease in current portion of bonds (¥80.0 billion) ...⑤  
 • Decrease due to first series of unsecured bonds (due April 2008) (¥100.0 billion)  
 • Reclassification of sixth series of unsecured bonds (due May 2009) ¥19.9 billion
- (2) Increase in current portion of long-term loans payable ¥20.8 billion ...⑥
- (3) Increase in income taxes payable ¥5.0 billion ...⑦

### II. ¥39.3 Billion Decrease in Noncurrent Liabilities

- (1) Decrease in long-term loans payable (¥20.8 billion) ...⑧  
 • Reclassification of sixth series of unsecured bonds (due May 2009)
- (2) Decrease in bonds payable (¥19.9 billion) ...⑨

### (Breakdown of Interest-Bearing Debt)

Items	3/08	3/09	Change
Current portion of bonds	100,000	19,999	(80,000)
Current portion of long-term loans payable	—	20,800	20,800
Bonds payable	99,982	79,986	(19,996)
Long-term loans payable	80,000	59,200	(20,800)
Long-term payables / Payables*	14,336	13,032	(1,303)
<b>Total</b>	<b>294,319</b>	<b>193,019</b>	<b>(101,300)</b>

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

## C. ¥14.5 Billion (3.7%) Decrease in Net Assets

- (1) Increase in retained earnings ¥12.5 billion ...⑩  
 • Increase due to net income ¥18.0 billion  
 • Decrease due to cash dividends (¥5.5 billion)
- (2) Purchase of treasury stock (¥24.4 billion) ...⑪

## 2. Consolidated Statements of Income (3/09 - 3/08)

(Millions of yen)

Items	3/08 (April 1, 2007 to March 31, 2008)		3/09 (April 1, 2008 to March 31, 2009)		Increase (decrease)	
	Amount	%	Amount	%	Amount	%
<b>I. Net sales</b>	<b>342,421</b>	<b>100.0</b>	<b>389,242</b>	<b>100.0</b>	<b>46,821</b>	<b>13.7</b>
Theme Park Segment	272,853	79.7	302,412	77.7	29,558	10.8
Hotel Business Segment	33,181	9.7	45,917	11.8	12,735	38.4
Retail Business Segment	16,903	4.9	16,225	4.2	(678)	(4.0)
Other Business Segment	19,482	5.7	24,687	6.3	5,205	26.7
II. Cost of sales	277,873	81.1	286,150	73.5	8,277	3.0
Personnel expenses	62,706		63,211		505	
Other expenses	173,207		180,684		7,477	
Depreciation expenses	41,960		42,254		294	
<b>Gross profit</b>	<b>64,547</b>	<b>18.9</b>	<b>103,091</b>	<b>26.5</b>	<b>38,544</b>	<b>59.7</b>
III. Selling, general and administrative expenses	33,403	9.8	62,995	16.2	29,592	88.6
Personnel expenses	12,817		22,338		9,521	
Other expenses	18,923		33,178		14,254	
Depreciation expenses	1,662		7,478		5,815	
<b>Operating Income</b>	<b>31,144</b>	<b>9.1</b>	<b>40,096</b>	<b>10.3</b>	<b>8,951</b>	<b>28.7</b>
Theme Park Segment	26,367	7.7	34,545	8.9	8,177	31.0
Hotel Business Segment	5,956	1.8	6,224	1.6	268	4.5
Retail Business Segment	(301)	(0.1)	4	0.0	305	—
Other Business Segment (Eliminations and Corporate)	(684)	(0.2)	(880)	(0.2)	(195)	—
IV. Non-operating income	2,153	0.6	2,188	0.6	34	1.6
V. Non-operating expenses	5,787	1.7	3,460	0.9	(2,327)	(40.2)
<b>Ordinary income</b>	<b>27,510</b>	<b>8.0</b>	<b>38,824</b>	<b>10.0</b>	<b>11,314</b>	<b>41.1</b>
VI. Extraordinary income						
Gain on sales of investment securities	21		153		131	
Total extraordinary income	21	0.0	153	0.0	131	612.3
VII. Extraordinary loss						
Loss on sales of investment securities	—		59		59	
Loss on valuation of investment securities	79		604		524	
Impairment loss	1,545		988		(557)	
Bad debts written off	431		—		(431)	
Loss on liquidation of business	—		706		706	
Amortization of goodwill	—		1,778		1,778	
Total extraordinary loss	2,057	0.6	4,137	1.0	2,079	101.1
<b>Income before income taxes and minority interests</b>	<b>25,474</b>	<b>7.4</b>	<b>34,840</b>	<b>9.0</b>	<b>9,365</b>	<b>36.8</b>
Income taxes - current	10,491	3.0	15,341	4.0	4,849	46.2
Income taxes - deferred	247	0.1	1,537	0.4	1,289	520.1
Minority interests in income	4	0.0	(126)	(0.0)	(131)	—
<b>Net income</b>	<b>14,730</b>	<b>4.3</b>	<b>18,089</b>	<b>4.6</b>	<b>3,358</b>	<b>22.8</b>

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

Cost of sales (consolidated)	3/08	3/09	Change	SG&A expenses (consolidated)	3/08	3/09	Change
Personnel expenses	62,706	71,789	9,083	Personnel expenses	12,817	13,760	943
Other expenses	173,207	192,631	19,424	Other expenses	18,923	21,231	2,307
Depreciation expenses	41,960	47,803	5,842	Depreciation expenses	1,662	1,929	266

### [A. ¥46.8 Billion (13.7%) Increase in Net Sales]

(Millions of yen)

Items	3/08	3/09	Change	Main reasons for change
<b>① Theme Park Segment</b>	<b>272,853</b>	<b>302,412</b>	<b>29,558</b>	
Attractions and shows	127,602	135,074	7,471	Increase in attendance
Merchandise	91,355	107,011	15,656	Increases in attendance, net sales per guest
Food and beverages	52,110	57,951	5,841	Increases in attendance, net sales per guest
Others	1,785	2,374	588	Increase in fees from sales of vacation packages, etc.
<b>② Hotel Business Segment</b>	<b>33,181</b>	<b>45,917</b>	<b>12,735</b>	
Tokyo Disneyland Hotel		12,132	12,132	Opened July 8, 2008
Tokyo DisneySea Hotel MiraCosta	15,062	15,683	620	Increase in accommodation and food and beverage sales
Disney Ambassador Hotel	13,922	13,725	(196)	Decrease in accommodation sales
Palm & Fountain Terrace Hotel	4,196	4,375	179	Increase in accommodation sales
<b>③ Retail Business Segment</b>	<b>16,903</b>	<b>16,225</b>	<b>(678)</b>	Decrease in number of customers due to economic downturn
<b>④ Other Business Segment</b>	<b>19,482</b>	<b>24,687</b>	<b>5,205</b>	
IKSPIARI	9,357	9,295	(61)	
Theatrical		4,689	4,689	Opened October 1, 2008
Monorail	3,025	3,457	432	Increase in number of passengers
Employee cafeterias	2,331	2,480	148	
Others	4,768	4,764	(4)	

### [Information Concerning the Theme Parks]

(Millions of yen)

Items	3/08	3/09	Change	Main reasons for change
Attendance (thousand people)	25,424	27,221	1,797	Increase due to effect of Tokyo Disney Resort 25th Anniversary, etc.
Net sales per guest (yen)	9,370	9,719	349	
Ticket receipts	4,226	4,222	(4)	
Merchandise	3,096	3,370	274	Strong sales of items for Tokyo Disney Resort 25th Anniversary, etc.
Food and beverages	2,048	2,128	80	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	
	3/08	3/09	3/08	3/09	3/08	3/09	3/08	3/09
Occupancy rate		About 95%	About 90%	About 95%	91-94%	86-89%	81-84%	About 85%
Average charge per room*		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 810	About 830	About 1,010	About 1,030		

\*Average charge per room includes service charges.

### [Number of Disney Stores]

Item	3/08	3/09
Number of stores	3/31/07: 52 stores → 3/31/08: 53 stores	3/31/08: 53 stores → 3/31/09: 57 stores

### [B. ¥8.9 Billion (28.7%) Increase in Operating Income]

(Millions of yen)

Items	3/08	3/09	Change	Main reasons for change
<b>⑤ Theme Park Segment</b>	<b>26,367</b>	<b>34,545</b>	<b>8,177</b>	• Increase in net sales • Increase ¥(5.2 billion) in personnel expenses, primarily for part-time employees • Increase ¥(2.5 billion) in depreciation expenses
<b>⑥ Hotel Business Segment</b>	<b>5,956</b>	<b>6,224</b>	<b>268</b>	• Increase in net sales • Increase ¥(2.8 billion) in preparation expenses before opening Tokyo Disneyland Hotel
<b>⑦ Retail Business Segment</b>	<b>(301)</b>	<b>4</b>	<b>305</b>	• Improvement in cost of merchandise ratio
<b>⑧ Other Business Segment</b>	<b>(684)</b>	<b>(880)</b>	<b>(195)</b>	• Increase ¥(0.3 billion) in preparation expenses before opening Cirque du Soleil Theatre Tokyo

### [C. ¥11.3 Billion (41.1%) Increase in Ordinary Income]

### [D. ¥3.0 Billion (22.8%) Increase in Net Income]

#### V. ¥2.3 Billion Decrease in Non-operating Expenses

• Decrease in bond interest following bond redemption (April 2008)

Item	3/08	3/09	Change
Interest expenses / bond interest	4,736	2,808	(1,927)

#### VII. ¥2.0 Billion Increase in Extraordinary Loss

(1) Lump-sum amortization of goodwill (Retail Business Segment) ¥1.7 billion  
(2) Impairment loss on Disney Stores, etc. ¥0.9 billion

#### ⑨ ¥6.1 Billion Increase in Income Taxes, etc.

(1) Increase in income taxes ¥4.8 billion  
(2) Increase due to reversal of deferred tax assets ¥2.3 billion



4. Forecast: Consolidated Statements of Income  
(3/10 Forecast - 3/09 Results)

(Millions of yen)

Items	3/09 Results		3/10 Forecast		Increase (decrease)	
	Amount	%	Amount	%	Amount	%
<b>I. Net sales</b>	<b>389,242</b>	<b>100.0</b>	<b>370,080</b>	<b>100.0</b>	<b>(19,162)</b>	<b>(4.9)</b>
Theme Park Segment	302,412	77.7	277,640	75.0	(24,772)	(8.2)
Hotel Business Segment	45,917	11.8	49,490	13.4	3,572	7.8
Retail Business Segment	16,225	4.2	16,680	4.5	454	2.8
Other Business Segment	24,687	6.3	26,270	7.1	1,582	6.4
II. Cost of sales	286,150	73.5	274,710	74.2	(11,440)	(4.0)
<b>Gross profit</b>	<b>103,091</b>	<b>26.5</b>	<b>95,370</b>	<b>25.8</b>	<b>(7,721)</b>	<b>(7.5)</b>
III. Selling, general and administrative expenses	62,995	16.2	61,230	16.6	(1,765)	(2.8)
<b>Operating income</b>	<b>40,096</b>	<b>10.3</b>	<b>34,140</b>	<b>9.2</b>	<b>(5,956)</b>	<b>(14.9)</b>
Theme Park Segment	34,545	8.9	23,450	6.3	(11,095)	(32.1)
Hotel Business Segment	6,224	1.6	9,940	2.7	3,715	59.7
Retail Business Segment	4	0.0	280	0.1	275	—
Other Business Segment	(880)	(0.2)	380	0.1	1,260	—
(Eliminations and Corporate)	202	0.0	90	0.0	(112)	(55.6)
IV. Non-operating income	2,188	0.6	1,250	0.3	(938)	(42.9)
V. Non-operating expenses	3,460	0.9	2,740	0.7	(720)	(20.8)
<b>Ordinary income</b>	<b>38,824</b>	<b>10.0</b>	<b>32,650</b>	<b>8.8</b>	<b>(6,174)</b>	<b>(15.9)</b>
VI. Extraordinary income	153	0.0	—	—	(153)	—
VII. Extraordinary loss	4,137	1.0	—	—	(4,137)	—
<b>Income before income taxes and minority interests</b>	<b>34,840</b>	<b>9.0</b>	<b>32,650</b>	<b>8.8</b>	<b>(2,190)</b>	<b>(6.3)</b>
Income taxes	16,878	4.4	11,960	3.2	(4,918)	(29.1)
Minority interests in income	(126)	(0.0)	0	0.0	126	—
<b>Net income</b>	<b>18,089</b>	<b>4.6</b>	<b>20,690</b>	<b>5.6</b>	<b>2,600</b>	<b>14.4</b>

**[A. ¥19.1 Billion (4.9%) Decrease in Net Sales]**

(Millions of yen)

Items	3/09 Results	3/10 Forecast	Change	Main Reasons for Change
<b>① Theme Park Segment</b>	<b>302,412</b>	<b>277,640</b>	<b>(24,772)</b>	Decreases in theme park attendance, net sales per guest
Attractions and shows	135,074	127,920	(7,154)	
Merchandise	107,011	93,110	(13,901)	
Food and beverages	57,951	54,370	(3,581)	
Others	2,374	2,240	(134)	
<b>② Hotel Business Segment</b>	<b>45,917</b>	<b>49,490</b>	<b>3,572</b>	Increase due to full-year operation of Tokyo Disneyland Hotel
Tokyo Disneyland Hotel	12,132	16,180	4,047	
Tokyo DisneySea Hotel MiraCosta	15,683	15,680	(3)	
Disney Ambassador Hotel	13,725	13,340	(385)	
Palm & Fountain Terrace Hotel	4,375	4,290	(85)	
<b>③ Retail Business Segment</b>	<b>16,225</b>	<b>16,680</b>	<b>454</b>	Increase due to full-year operation of new stores (opened in 3/09)
<b>④ Other Business Segment</b>	<b>24,687</b>	<b>26,270</b>	<b>1,582</b>	Increase due to full-year operation of Cirque du Soleil Theatre Tokyo
IKSPIARI	9,295	8,980	(315)	
Theatrical	4,689	8,250	3,560	
Monorail	3,457	3,120	(337)	
Employee cafeterias	2,480	2,470	(10)	
Others	4,764	3,450	(1,314)	

**[Information Concerning the Theme Parks]**

Items	3/09 Results	3/10 Forecast	Change	Main Reasons for Change
Attendance (thousand people)	27,221	25,600	(1,621)	Decrease due to year following Tokyo Disney Resort 25th Anniversary
Net sales per guest (yen)	9,719	9,450	(269)	Decrease due to end of sales of items for Tokyo Disney Resort 25th Anniversary
Ticket receipts	4,222	4,220	(2)	
Merchandise	3,370	3,110	(260)	
Food and beverages	2,128	2,120	(8)	

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

Items	Tokyo Disneyland Hotel		Tokyo DisneySea Hotel MiraCosta		Disney Ambassador Hotel		Palm & Fountain Terrace Hotel	
	3/09 Results	3/10 Forecast	3/09 Results	3/10 Forecast	3/09 Results	3/10 Forecast	3/09 Results	3/10 Forecast
Occupancy rate	About 95%	About 95%	About 95%	91-94%	86-89%	About 85%	About 85%	About 80%
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 830	About 820	About 1,030	About 1,010		

\*Average charge per room includes service charges.

**[Number of Disney Stores]**

Items	3/09 Results	3/10 Forecast
Number of stores	3/31/08: 53 stores → 3/31/09: 57 stores	3/31/09: 57 stores → 3/31/10: 56 stores

**[B. ¥5.9 Billion (14.9%) Decrease in Operating Income]**

(Millions of yen)

Items	3/09 Results	3/10 Forecast	Change	Main Reasons for Change
<b>⑤ Theme Park Segment</b>	<b>34,545</b>	<b>23,450</b>	<b>(11,095)</b>	· Decrease in net sales · Decrease (approx. ¥3.0 billion) in depreciation expenses · Decrease (approx. ¥2.0 billion) in personnel expenses
<b>⑥ Hotel Business Segment</b>	<b>6,224</b>	<b>9,940</b>	<b>3,715</b>	· Increase in net sales · Decrease (¥3.0 billion) in preparation expenses before opening Tokyo Disneyland Hotel
<b>⑦ Retail Business Segment</b>	<b>4</b>	<b>280</b>	<b>275</b>	· Greater efficiency including improvement of the cost of merchandise ratio · Decrease (¥0.1 billion) in amortization of goodwill
<b>⑧ Other Business Segment</b>	<b>(880)</b>	<b>380</b>	<b>1,260</b>	· Decrease (¥0.6 billion) in preparation expenses before opening Cirque du Soleil Theatre Tokyo · Withdrawal from intellectual property rights business recorded as an operating loss (¥0.5 billion)

**[C. ¥2.6 Billion (14.4%) Increase in Net Income]**

**VII. ¥4.1 Billion Decrease in Extraordinary Loss**

· Non-recurrence of extraordinary loss incurred in year ended 3/09

## Capital Expenditures / Depreciation and Amortization, Aggregate

### 1. Capital Expenditures

(Property, Plant and Equipment, Intangible Fixed Assets, Long-term Prepaid Expenses etc.)

#### ① 3/09 Results - 3/08 Results

(Billions of Yen)

Items	Co.	3/08 Results	3/09 Results	Change	Main reasons for change
Tokyo Disneyland	OLC	23.1	11.9	(11.2)	Decrease due to large-scale renovations
Tokyo DisneySea (incl. hotel building)	OLC	3.4	4.2	0.8	
Others	OLC	23.1	19.7	(3.4)	Decrease due to Tokyo Disneyland Hotel(building) and Cirque du Soleil Theatre Tokyo
<b>OLC Total</b>		<b>49.7</b>	<b>35.9</b>	<b>(13.8)</b>	
IKSPIARI (interior, etc.)	IKS	0.7	0.2	(0.5)	
Disney hotels (interior, etc.)	MRH	1.5	2.2	0.7	Increase due to Tokyo Disneyland Hotel(interior, etc.)
Disney Stores	RNC	0.3	0.8	0.5	
Others (incl. elim. of intragroup transactions)	—	0.3	0.8	0.5	
<b>OLC Group Total</b>		<b>52.6</b>	<b>40.1</b>	<b>(12.5)</b>	

#### ② 3/10 Forecast - 3/09 Results

(Billions of Yen)

Items	3/09 Results	3/10 Forecast	Change	Main reasons for change
Theme Park Segment	20.4	23.1	2.7	
Tokyo Disneyland	11.9	12.3	0.4	
Tokyo DisneySea	4.2	5.7	1.5	Increase due to Toy Story Mania!
Others	4.2	4.9	0.7	
Hotel Business Segment	11.3	0.5	(10.8)	Decrease due to Tokyo Disneyland Hotel
Retail Business Segment	0.8	0.8	0.0	
Other Business Segment	7.6	4.4	(3.2)	Decrease due to Cirque du Soleil Theatre Tokyo
(Eliminations and Corporate)	(0.1)	0.0	0.1	
<b>Total</b>	<b>40.1</b>	<b>28.8</b>	<b>(11.3)</b>	

### 2. Depreciation and Amortization, Aggregate

(Property, Plant and Equipment, Intangible Fixed Assets, Long-term Prepaid Expenses/Goodwill)

#### ① 3/09 Results - 3/08 Results

(Billions of Yen)

Items	Co.	3/08 Results	3/09 Results	Change	Main reasons for change
Tokyo Disneyland	OLC	9.5	12.9	3.4	Increase due to large-scale renovations
Tokyo DisneySea (incl. hotel building)	OLC	22.8	21.6	(1.2)	Decrease in depreciation expenses related to initial investment for Tokyo DisneySea
Others	OLC	8.3	11.7	3.4	Increase due to Tokyo Disneyland Hotel(building) and Cirque du Soleil Theatre Tokyo
<b>OLC Total</b>		<b>40.7</b>	<b>46.2</b>	<b>5.5</b>	
IKSPIARI (interior, etc.)	IKS	0.3	0.4	0.1	
Disney hotels (interior, etc.)	MRH	0.8	1.4	0.6	Increase due to Tokyo Disneyland Hotel(interior, etc.)
Palm & Fountain Terrace Hotel	MRC	1.3	1.3	0.0	
Disney Resort Line	MRC	0.2	0.2	0.0	
Disney Stores	RNC	0.0	0.0	0.0	
Others (incl. elim. of intragroup transactions)	—	0.0	0.0	0.0	
<b>OLC Group Total</b>		<b>43.6</b>	<b>49.7</b>	<b>6.1</b>	
Goodwill	—	0.1	0.1	0.0	

#### ② 3/10 Forecast - 3/09 Results

(Billions of Yen)

Items	3/09 Results	3/10 Forecast	Change	Main reasons for change
Theme Park Segment	39.6	36.7	(2.9)	
Tokyo Disneyland	12.9	14.3	1.4	Increase due to Monsters, Inc. Ride & Go Seek!
Tokyo DisneySea	20.2	15.3	(4.9)	Decrease in depreciation expenses related to initial investment for Tokyo DisneySea
Others	6.4	7.0	0.6	
Hotel Business Segment	5.8	6.0	0.2	
Retail Business Segment	0.2	0.3	0.1	
Other Business Segment	4.1	4.4	0.3	
(Eliminations and Corporate)	(0.1)	0.0	0.1	
<b>Total</b>	<b>49.7</b>	<b>47.6</b>	<b>(2.1)</b>	
Goodwill	0.1	-	(0.1)	

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

Note: From the fiscal year ending March 31, 2010, capital expenditures and depreciation expenses, which were previously presented by company, have been changed to presentation by segment. Please refer to page 7 of "FACT BOOK 2009" for presentation by segment for the fiscal year ended March 31, 2008.

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

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

'08	April	May	June	July	August	September
TDL	◀ Apr. 15 New Daytime Parade "Jubilation" starts				◀ Jul.25 The Enchanted Tiki Room: Stitch Presents "Aloha E Komo Mai" starts	★ Sept. 12- Oct. 31 →
				★ Jul. 8-Aug. 31 Cool the Heat	★ Jul. 8-Aug. 31 Goofy's Cool Panic	★ Sept. 12- Oct. 31 → Disney's Halloween
			Jul. 1-7 "Tanabata" Program →	★ Jul. 8-Aug.31 Starlight Dreams		
TDS		★ Apr.15-Jun.30 Tokyo DisneySea Spring Carnival			★ Jul. 8-Sep. 11 Chip 'n Dale's Cool Service	★ Sept. 12- Oct. 31 →
				★ Jul. 8-Aug. 31 Bon Fire Dances		Tokyo DisneySea Food & Art Festival Disney à la Carte
				◀ Jul.8 Fortress Explorations New Program "The Leonardo Challenge" starts		
TDR			★ Apr. 15-Aug. 31 Disney Art Festival			
			Jul.8 Tokyo Disneyland Hotel → Grand Opening		★ Jul. 18-Aug. 31 DisneyKids Summer Adventure	
'09	October	November	December	January	February	March
TDL	→ ★ Sept. 12-Oct. 31 Disney's Halloween	★ Nov. 7-Dec. 25 Christmas Fantasy			★ Jan.19-Apr.14 → Tokyo Disney Resort 25th Anniversary Grand Finale The Dream Goes On	
				Dec. 31 Tokyo Disneyland Countdown Party 2009		
TDS	→ ★ Sept. 12-Oct.31	★ Nov. 7-Dec. 25 Harborside Christmas			★ Jan.19-Apr.14 → Tokyo Disney Resort 25th Anniversary Grand Finale The Dream Goes On	
TDR	◀ Oct.1 Cirque du Soleil Theatre Tokyo "ZED" Grand Opening					

### Theme Parks Event Calendar (For the Fiscal Year Ending March 2010)

'09	April	May	June	July	August	September
TDL	◀ Apr. 15 opening of New Attraction Monsters, Inc. "Ride & Go Seek!"				★ Jul. 8-Aug. 31 Cool the Heat	★ Sept. 10- Nov. 3 →
			Jul. 1-7 "Tanabata" Program →	★ Jul. 8-Aug. 31 Club Monsters, Inc. "It's Laughter We're After"	★ Jul. 8-Aug. 31	★ Sept. 10- Jan. 14 → Haunted Mansion "Holiday Nightmare"
					★ Jul. 8-Aug. 31 Chip 'n Dale's Cool Service	★ Sept. 10- Nov. 3 → Disney's Halloween
TDS		★ Apr.22-Jun.30 Tokyo DisneySea Spring Carnival			★ Jul. 8-Aug. 31 Bon Fire Dance	
TDR					★ Jul. 8-Aug. 31 DisneyKids Summer Adventure	
'10	October	November	December	January	February	March
TDL	→ ★ Sept. 12-Nov. 3 Disney's Halloween	★ Nov. 10-Dec. 25 Christmas Fantasy		★ Jan. 1-5 New Year's Program		
			★ Nov. 17-Jan. 5 "It's a small world" very merry holidays	Dec. 31 Tokyo Disneyland Countdown Party 2010		
TDS	→ ★ Sept. 10-Jan. 14 Haunted Mansion "Holiday Nightmare"					
TDR	◀ Oct. 1 Opening of New Attraction "Turtle Talk"					
	→ ★ Sept. 10-Nov. 3 Disney's Halloween	★ Nov. 10-Dec. 25 Harborside Christmas		★ Jan. 1-5 New Year's Program		
						Dec. 31 Tokyo DisneySea New Year's Eve Celebration 2010

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