

## Consolidated Financial Statements for the First Quarter of the Fiscal Year Ending March 31, 2019 (Japanese accounting standards)

July 30, 2018

These financial statements have been prepared for reference only in accordance with accounting principles and practices generally accepted in Japan.

### Oriental Land Co., Ltd.

Code number: 4661, First Section of the Tokyo Stock Exchange

URL: <http://www.olc.co.jp/en/>

Representative: Kyoichiro Uenishi, Representative Director and President

Contact: Tomoyuki Shimoda, Officer and Director of Finance/Accounting Department

Planned Date for Submission of the Quarterly Report: August 13, 2018

Planned Date for Start of Dividend Payment: —

Supplementary materials for the quarterly financial statements: Yes

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

Note: All amounts are rounded down to the nearest million yen.

### 1. Consolidated Results for the First Quarter of the Fiscal Year Ending March 31, 2019 (April 1, 2018 to June 30, 2018)

#### (1) Consolidated Operating Results (Cumulative total)

(Percentages represent change compared with the same period of the previous fiscal year.)

	Net sales (¥ million)	Year-on-year change (%)	Operating income (¥ million)	Year-on-year change (%)	Ordinary income (¥ million)	Year-on-year change (%)
Three months ended June 30, 2018	120,746	9.9	29,830	19.0	30,440	18.3
Three months ended June 30, 2017	109,874	2.7	25,063	10.0	25,723	9.3

Note: Comprehensive income:

Three months ended June 30, 2018: ¥24,599 million (5.4%)

Three months ended June 30, 2017: ¥23,331 million (91.3%)

	Profit attributable to owners of parent (¥ million)	Year-on-year change (%)	Earnings per share (¥)	Diluted earnings per share (¥)
Three months ended June 30, 2018	21,142	1.0	64.32	62.71
Three months ended June 30, 2017	20,935	28.5	63.35	60.74

#### (2) Consolidated Financial Position

	Total assets (¥ million)	Net assets (¥ million)	Shareholders' equity ratio (%)	Net assets per share (¥)
As of June 30, 2018	911,444	740,080	81.2	2,251.55
As of March 31, 2018	910,673	721,976	79.3	2,196.56

Reference: Shareholders' equity:

As of June 30, 2018: ¥740,080 million

As of March 31, 2018: ¥721,976 million

### 2. Dividends

	Annual dividends (¥)				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
Fiscal Year ended March 31, 2018	—	20.00	—	20.00	40.00
Fiscal Year ending March 31, 2019	—	—	—	—	—
Fiscal Year ending March 31, 2019 (Est.)	—	20.00	—	20.00	40.00

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

### 3. Projected Consolidated Results for the Fiscal Year Ending March 31, 2019 (April 1, 2018 to March 31, 2019)

(Percentages represent change compared with the previous fiscal year or the same quarter of the previous fiscal year.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Earnings per share
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥)
Six months ending September 30, 2018	241,540	3.9	54,040	(3.7)	55,080	(3.6)	38,590	(9.2)	117.40
Fiscal Year ending March 31, 2019	500,860	4.5	113,470	2.9	114,810	2.8	80,030	(1.4)	243.47

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

#### \*Notes

- (1) Changes in Major Subsidiaries during the Three Months Ended June 30, 2018: None
- (2) Application of Special Accounting Methods for Quarterly Consolidated Financial Statements: None
- (3) Changes in Accounting Policies, Changes in Accounting Estimates, or Restatement
  - (a) Changes in accounting policies due to changes in accounting standards: None
  - (b) Changes in accounting policies due to other than (a) above: None
  - (c) Changes in accounting estimates: None
  - (d) Restatement: None

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

(a) Number of shares issued at end of period (including treasury stock)	Three months ended June 30, 2018:	363,690,160 shares	Year ended March 31, 2018:	363,690,160 shares
(b) Number of treasury stock at end of period	Three months ended June 30, 2018:	34,991,217 shares	Year ended March 31, 2018:	35,004,817 shares
(c) Average number of shares outstanding (quarterly cumulative period)	Three months ended June 30, 2018:	328,694,110 shares	Three months ended June 30, 2017:	330,472,474 shares

Note: Number of treasury stock includes dividends paid to the trust to the employee stock plan.

**\* The Company's quarterly consolidated financial statements are not subject to quarterly financial review by certified public accountants or an auditing firm.**

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

The projections and other statements with respect to the future included in this material are based on currently available information and certain assumptions that are judged reasonable by the Company. Please be advised that the Company does not guarantee in any way the achievement of the projections and other goals in this material and that cases may occur where the actual results and other situations differ materially from the projections due to various factors.

## Quarterly Consolidated Financial Statements and Key Notes

### (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

Items	At the end of the previous fiscal year (March 31, 2018)	At the end of the first quarter (June 30, 2018)
<b>ASSETS</b>		
Current assets		
Cash and deposits	296,350	285,705
Notes and accounts receivable - trade	19,990	18,236
Securities	21,709	17,998
Merchandise and finished goods	10,301	13,123
Work in process	177	228
Raw materials and supplies	7,494	7,637
Other	3,113	6,126
Allowance for doubtful accounts	(2)	(0)
Total current assets	359,134	349,056
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	275,508	274,116
Machinery, equipment and vehicles, net	27,193	29,183
Land	117,653	117,653
Construction in progress	38,747	42,122
Other, net	14,475	15,041
Total property, plant and equipment	473,578	478,117
Intangible assets		
Other	8,865	8,887
Total intangible assets	8,865	8,887
Investments and other assets		
Other	69,186	75,477
Allowance for doubtful accounts	(91)	(93)
Total investments and other assets	69,095	75,383
Total non-current assets	551,539	562,388
Total assets	910,673	911,444

(Millions of yen)

Items	At the end of the previous fiscal year (March 31, 2018)	At the end of the first quarter (June 30, 2018)
<b>LIABILITIES</b>		
Current liabilities		
Notes and accounts payable - trade	17,557	13,847
Current portion of long-term loans payable	4,845	4,877
Income taxes payable	19,989	8,400
Other	81,230	77,652
Total current liabilities	123,623	104,778
Non-current liabilities		
Bonds payable	50,000	50,000
Long-term loans payable	4,739	4,530
Net defined benefit liability	4,631	4,848
Other	5,702	7,206
Total non-current liabilities	65,073	66,585
Total liabilities	188,697	171,363
<b>NET ASSETS</b>		
Shareholders' equity		
Capital stock	63,201	63,201
Capital surplus	111,911	111,911
Retained earnings	619,599	634,158
Treasury shares	(89,794)	(89,706)
Total shareholders' equity	704,918	719,565
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	15,585	18,891
Deferred gains or losses on hedges	(314)	(130)
Remeasurements of defined benefit plans	1,787	1,754
Total accumulated other comprehensive income	17,058	20,515
Total net assets	721,976	740,080
Total liabilities and net assets	910,673	911,444

**(2) Quarterly Consolidated Statements of (Comprehensive) Income**  
**(Quarterly Consolidated Statements of Income)**  
**Three months ended June 30, 2018**

(Millions of yen)

Items	Three months ended June 30, 2017 (April 1, 2017 to June 30, 2017)	Three months ended June 30, 2018 (April 1, 2018 to June 30, 2018)
Net sales	109,874	120,746
Cost of sales	69,042	74,483
Gross profit	40,831	46,263
Selling, general and administrative expenses	15,768	16,432
Operating income	25,063	29,830
Non-operating income		
Interest income	45	36
Dividend income	447	400
Share of profit of entities accounted for using equity method	48	—
Insurance received and insurance dividends	90	96
Other	297	288
Total non-operating income	929	821
Non-operating expenses		
Interest expenses	52	51
Share of losses of entities accounted for using equity method	—	5
Commission fee	171	131
Other	46	22
Total non-operating expenses	269	211
Ordinary profit	25,723	30,440
Profit before income taxes	25,723	30,440
Income taxes—current	7,969	9,490
Income taxes—deferred	(3,181)	(192)
Total income taxes	4,787	9,298
Profit	20,935	21,142
Profit attributable to owners of parent	20,935	21,142

**(Quarterly Consolidated Statements of Comprehensive Income)**  
**Three months ended June 30, 2018**

(Millions of yen)

Items	Three months ended June 30, 2017 (April 1, 2017 to June 30, 2017)	Three months ended June 30, 2018 (April 1, 2018 to June 30, 2018)
Profit	20,935	21,142
Other comprehensive income		
Valuation difference on available-for-sale securities	2,326	3,306
Deferred gains or losses on hedges	88	183
Remeasurements of defined benefit plans, net of tax	(19)	(32)
Total other comprehensive income	2,395	3,457
Comprehensive income	23,331	24,599
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	23,331	24,599
Comprehensive income attributable to non-controlling interests	—	—

### (3) Notes Regarding Going Concern Assumption: None

### (4) Additional Information

(Application of “Partial Amendments to Accounting Standard for Tax Effect Accounting”)

The Company has applied the “Partial Amendments to Accounting Standard for Tax Effect Accounting” (Accounting Standards Board of Japan (ASBJ) Statement No. 28 issued on February 16, 2018) from the first quarter of the current fiscal year. Accordingly, the Company presents deferred tax assets under investments and other assets and deferred tax liabilities under non-current liabilities.

### (5) Segment Information

1. Three months ended June 30, 2017 (April 1, 2017 to June 30, 2017)

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

(Millions of yen)

	Reportable Segments			Other Business* <sup>1</sup>	Total	Adjustment* <sup>2</sup>	Amount stated on the Quarterly Consolidated Statements of Income* <sup>3</sup>
	Theme Park	Hotel	Total				
Net sales							
Sales to external customers	90,736	14,933	105,669	4,204	109,874	—	109,874
Intersegment sales or transfers	1,613	146	1,759	885	2,644	(2,644)	—
Total	92,349	15,079	107,429	5,089	112,519	(2,644)	109,874
Segment Income	21,617	2,786	24,404	626	25,031	32	25,063

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

2. The segment income adjustment amount of 32 million yen is the result of elimination of intersegment transactions.

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

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

2. Three months ended June 30, 2018 (April 1, 2018 to June 30, 2018)

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

(Millions of yen)

	Reportable Segments			Other Business* <sup>1</sup>	Total	Adjustment* <sup>2</sup>	Amount stated on the Quarterly Consolidated Statements of Income* <sup>3</sup>
	Theme Park	Hotel	Total				
Net sales							
Sales to external customers	100,714	16,452	117,166	3,579	120,746	—	120,746
Intersegment sales or transfers	1,688	177	1,866	906	2,772	(2,772)	—
Total	102,402	16,630	119,032	4,486	123,519	(2,772)	120,746
Segment Income	25,362	3,856	29,219	559	29,778	52	29,830

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

2. The segment income adjustment amount of 52 million yen is the result of elimination of intersegment transactions.

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

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

### (6) Note Regarding the Occurrence of Significant Changes in Amount of Shareholders' Equity: None