

Consolidated Financial Statements for the Third Quarter of the Fiscal Year Ending March 31, 2014 (Japanese accounting standards)

January 30, 2014

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.olic.co.jp/en/>

Representative: Kyoichiro Uenishi, Representative Director and President

Contact: Kenji Yoshida, Director of Finance/Accounting Department

Planned Date for Submission of the Quarterly Report: February 13, 2014

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)

1. Consolidated Results for the Third Quarter of the Fiscal Year Ending March 31, 2014 (April 1, 2013 to December 31, 2013)

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

(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 (%)
Nine months ended Dec. 31, 2013	366,222	20.0	101,076	37.8	100,278	36.7
Nine months ended Dec. 31, 2012	305,118	13.1	73,373	29.1	73,331	29.6

Note: Comprehensive income:

Nine months ended December 31, 2013: ¥ 64,712 million (33.7%)

Nine months ended December 31, 2012: ¥ 48,391 million (81.0%)

	Net income (¥ million)	Year-on-year change (%)	Earnings per share (¥)	Diluted earnings per share (¥)
Nine months ended Dec. 31, 2013	63,015	34.5	754.84	727.34
Nine months ended Dec. 31, 2012	46,868	73.1	561.68	528.32

(2) Consolidated Financial Position

	Total assets (¥ million)	Net assets (¥ million)	Shareholders' equity ratio (%)	Net assets per share (¥)
As of December 31, 2013	670,008	487,357	72.7	5,836.91
As of March 31, 2013	655,544	432,262	65.9	5,178.67

Reference: Shareholders' equity:

As of December 31, 2013: ¥487,357 million

As of March 31, 2013: ¥432,262 million

2. Dividends

	Annual dividends (¥)				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
Fiscal year ended March 31, 2013	—	60.00	—	60.00	120.00
Fiscal year ending March 31, 2014	—	60.00	—	—	—
Fiscal year ending March 31, 2014 (Est.)	—	—	—	60.00	120.00

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

3. Projected Consolidated Results for the Fiscal Year Ending March 31, 2014

(April 1, 2013 to March 31, 2014)

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

	Net sales		Operating income		Ordinary income		Net income		Earnings per share
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥)
Fiscal Year ending March 31, 2014	460,340	16.4	106,690	31.0	105,520	30.5	66,200	28.6	792.95

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

Notes

(1) Changes in Major Subsidiaries during the Nine Months Ended December 31, 2013: None

New: — companies (Company name:)

Eliminated: — companies (Company name:)

(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 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)	Nine months ended December 31, 2013:	90,922,540 shares	Year ended March 31, 2013:	90,922,540 shares
(b) Number of treasury stock at end of period	Nine months ended December 31, 2013:	7,426,794 shares	Year ended March 31, 2013:	7,452,794 shares
(c) Average number of shares outstanding (quarterly cumulative period)	Nine months ended December 31, 2013:	83,481,282 shares	Nine months ended December 31, 2012:	83,442,798 shares

* Statement concerning the Status of Quarterly Financial Review Procedures

These Consolidated Financial Statements for the Third Quarter of the Fiscal Year Ending March 31, 2014 are not subject to quarterly financial review under the Financial Instruments and Exchange Act. At the time of disclosing these Consolidated Financial Statements, financial review procedures specified in the Financial Instruments and Exchange Act have not been completed with respect to the quarterly financial statements.

* 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 in any way guarantee 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

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

Items	At the end of the previous fiscal year (March 31, 2013)	At the end of the third quarter (December 31, 2013)
	Amount	Amount
ASSETS		
Current assets		
Cash and deposits	88,585	96,591
Notes and accounts receivable—trade	19,461	18,642
Short-term investment securities	20,699	40,005
Merchandise and finished goods	9,583	10,372
Work in process	123	227
Raw materials and supplies	4,530	5,443
Other	7,863	7,815
Allowance for doubtful accounts	(1)	(1)
Total current assets	150,844	179,096
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	298,527	288,148
Machinery, equipment and vehicles, net	34,285	32,332
Land	106,681	107,193
Construction in progress	9,492	3,401
Other, net	7,912	7,614
Total property, plant and equipment	456,900	438,691
Intangible assets		
Other	8,509	8,671
Total intangible assets	8,509	8,671
Investments and other assets		
Investment securities	32,637	36,013
Other	6,756	7,657
Allowance for doubtful accounts	(102)	(121)
Total investments and other assets	39,290	43,548
Total noncurrent assets	504,700	490,911
Total assets	655,544	670,008

(Millions of yen)

Items	At the end of the previous fiscal year (March 31, 2013)	At the end of the third quarter (December 31, 2013)
	Amount	Amount
LIABILITIES		
Current liabilities		
Notes and accounts payable—trade	19,641	15,355
Current portion of long-term loans payable	19,343	1,531
Income taxes payable	20,277	21,147
Provision for loss on disaster	207	112
Other	50,376	51,461
Total current liabilities	109,845	89,607
Noncurrent liabilities		
Bonds payable	49,997	29,997
Long-term loans payable	54,654	54,257
Provision for retirement benefits	4,919	2,777
Other	3,865	6,011
Total noncurrent liabilities	113,436	93,044
Total liabilities	223,282	182,651
NET ASSETS		
Shareholders' equity		
Capital stock	63,201	63,201
Capital surplus	111,584	111,820
Retained earnings	298,400	351,398
Treasury stock	(46,876)	(46,713)
Total shareholders' equity	426,309	479,707
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,952	7,649
Total accumulated other comprehensive income	5,952	7,649
Total net assets	432,262	487,357
Total liabilities and net assets	655,544	670,008

(2) Quarterly Consolidated Statements of (Comprehensive) Income
(Quarterly Consolidated Statements of Income)
Nine months ended December 31, 2013

(Millions of yen)

Items	Nine months ended December 31, 2012 (April 1, 2012 to December 31, 2012)	Nine months ended December 31, 2013 (April 1, 2013 to December 31, 2013)
Net sales	305,118	366,222
Cost of sales	196,600	222,836
Gross profit	108,517	143,385
Selling, general and administrative expenses	35,144	42,308
Operating income	73,373	101,076
Non-operating income		
Interest income	275	272
Dividends income	370	458
Equity in earnings of affiliates	97	102
Insurance and dividends income	329	371
Other	511	763
Total non-operating income	1,584	1,967
Non-operating expenses		
Interest expenses	1,281	938
Loss on bond retirement	—	1,392
Other	344	435
Total non-operating expenses	1,626	2,766
Ordinary income	73,331	100,278
Income before income taxes	73,331	100,278
Income taxes—current	26,040	35,357
Income taxes—deferred	422	1,905
Total income taxes	26,463	37,262
Income before minority interests	46,868	63,015
Net income	46,868	63,015

(Quarterly Consolidated Statements of Comprehensive Income)
Nine months ended December 31, 2013

(Millions of yen)

Items	Nine months ended December 31, 2012 (April 1, 2012 to December 31, 2012)	Nine months ended December 31, 2013 (April 1, 2013 to December 31, 2013)
Income before minority interests	46,868	63,015
Other comprehensive income		
Valuation difference on available-for-sale securities	1,131	1,697
Deferred gains or losses on hedges	391	—
Total other comprehensive income	1,522	1,697
Comprehensive income	48,391	64,712
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	48,391	64,712
Comprehensive income attributable to minority interests	—	—

(3) Notes Regarding Going Concern Assumption: None

(4) Segment Information (Segment Information)

1. Nine months ended December 31, 2012 (April 1, 2012 to December 31, 2012)

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

(Millions of yen)

	Reportable Segment			Other Business* ¹	Total	Adjustment* ²	Amount stated on the Quarterly Consolidated Statements of Income* ³
	Theme Park	Hotel Business	Total				
Net sales							
Sales to external customers	254,891	37,677	292,568	12,550	305,118	—	305,118
Intersegment sales or transfers	3,875	418	4,294	2,775	7,069	(7,069)	—
Total	258,767	38,095	296,862	15,325	312,188	(7,069)	305,118
Segment Income	61,559	10,691	72,251	1,011	73,262	110	73,373

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 110 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. Nine months ended December 31, 2013 (April 1, 2013 to December 31, 2013)

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

(Millions of yen)

	Reportable Segment			Other Business* ¹	Total	Adjustment* ²	Amount stated on the Quarterly Consolidated Statements of Income* ³
	Theme Park	Hotel Business	Total				
Net sales							
Sales to external customers	303,298	49,613	352,911	13,310	366,222	—	366,222
Intersegment sales or transfers	4,541	490	5,031	2,778	7,810	(7,810)	—
Total	307,839	50,103	357,943	16,088	374,032	(7,810)	366,222
Segment Income	85,745	13,763	99,508	1,443	100,951	125	101,076

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 125 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

(5) Note Regarding the Occurrence of Significant Changes in Amount of Shareholders’ Equity: None