

## Consolidated Financial Statements for the Second Quarter of the Fiscal Year Ending March 31, 2016 (Japanese accounting standards)

October 29, 2015

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, Officer, Director of Finance/Accounting Department

Planned Date for Submission of the Quarterly Report: November 13, 2015

Planned Date for Start of Dividend Payment: December 7, 2015

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 Second Quarter of the Fiscal Year Ending March 31, 2016 (April 1, 2015 to September 30, 2015)**

#### (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 (%)
Six months ended Sept. 30, 2015	222,037	(0.3)	52,147	(3.4)	53,289	(3.1)
Six months ended Sept. 30, 2014	222,726	(3.2)	53,968	(7.7)	54,977	(4.5)

Note: Comprehensive income:

Six months ended September 30, 2015: ¥ 33,948 million ((12.4)%)

Six months ended September 30, 2014: ¥ 38,733 million (3.1%)

	Profit attributable to owners of parent (¥ million)	Year-on-year change (%)	Earnings per share (¥)	Diluted earnings per share (¥)
Six months ended Sept. 30, 2015	35,942	(1.1)	107.58	104.50
Six months ended Sept. 30, 2014	36,328	1.1	108.76	105.16

Note: On April 1, 2015, Oriental Land Co., Ltd. conducted a 4-for-1 common stock split. Earnings per share and Diluted earnings per share have been calculated on the presumption that the stock split was conducted at the beginning of the previous fiscal year.

#### (2) Consolidated Financial Position

	Total assets (¥ million)	Net assets (¥ million)	Shareholders' equity ratio (%)	Net assets per share (¥)
As of September 30, 2015	743,662	592,275	79.6	1,722.58
As of March 31, 2015	746,641	564,129	75.6	1,688.53

Reference: Shareholders' equity:

As of September 30, 2015: ¥592,275million

As of March 31, 2015: ¥564,129 million

Note: On April 1, 2015, Oriental Land Co., Ltd. conducted a 4-for-1 common stock split. Net assets per share have been calculated on the presumption that the stock split was conducted at the beginning of the previous fiscal year.

### **2. Dividends**

	Annual dividends (¥)				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
Fiscal year ended March 31, 2015	—	70.00	—	70.00	140.00
Fiscal year ending March 31, 2016	—	17.50	—	—	—
Fiscal year ending March 31, 2016 (Est.)	—	—	—	17.50	35.00

Note: 1. Revisions to the latest announcement regarding dividend projection: None

2. On April 1, 2015, Oriental Land Co., Ltd. conducted a 4-for-1 common stock split. Dividends of the fiscal year ended March 31, 2015 are presented in actual value terms on a pre-split basis.

### 3. Projected Consolidated Results for the Fiscal Year Ending March 31, 2016 (April 1, 2015 to March 31, 2016)

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

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Earnings per share
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥)
Fiscal Year ending March 31, 2016	470,310	0.9	106,050	(4.1)	107,300	(2.9)	72,240	0.2	216.21

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

#### Notes

- (1) Changes in Major Subsidiaries during the Six Months Ended September 30, 2015: 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: Yes

(b) Changes in accounting policies due to other than (a) above: None

(c) Changes in accounting estimates: None

(d) Restatement: None

Note: For details, see “1. Matters Concerning Summary Information (Notes) Changes in Accounting Policies” on page 1 of the attached material.

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

(a) Number of shares issued at end of period (including treasury stock)	Six months ended September 30, 2015:	363,690,160 shares	Year ended March 31, 2015:	363,690,160 shares
(b) Number of treasury stock at end of period	Six months ended September 30, 2015:	29,559,377 shares	Year ended March 31, 2015:	29,594,856 shares
(c) Average number of shares outstanding (quarterly cumulative period)	Six months ended September 30, 2015:	334,112,161 shares	Six months ended September 30, 2014:	334,030,844 shares

Notes: 1. On April 1, 2015, Oriental Land Co., Ltd. conducted a 4-for-1 common stock split. Number of shares issued and outstanding (Common stock) have been calculated on the presumption that the stock split was conducted at the beginning of the previous fiscal year.

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

#### \* Statement concerning the Status of Quarterly Financial Review Procedures

These Consolidated Financial Statements for the Second Quarter of the Fiscal Year Ending March 31, 2016 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 consolidated 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 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.

## 1. Matters Concerning Summary Information (Notes)

### Changes in Accounting Policies

(Application of Accounting Standard for Business Combinations, etc.)

The Company has applied the “Revised Accounting Standard for Business Combinations” (Accounting Standards Board of Japan (ASBJ) Statement No. 21 issued on September 13, 2013), the “Revised Accounting Standard for Consolidated Financial Statements” (ASBJ Statement No. 22 issued on September 13, 2013) and the “Revised Accounting Standard for Business Divestitures” (ASBJ Statement No. 7 issued on September 13, 2013) from the first quarter of the current fiscal year. As a result, the accounting method was changed to record the difference arising from changes in the equity in subsidiaries under ongoing control of the Company as capital surplus, and acquisition-related costs as expenses for the fiscal year in which they are incurred. In addition, with respect to any business combination entered into on or after the first day of the first quarter under review, the accounting method was changed to reflect adjustments to the allocation of acquisition cost under provisional accounting treatment on the consolidated financial statements of the quarterly financial period in which the relevant business combinations became or will become effective.

Furthermore, the presentation of quarterly net income, etc., was changed. In order to reflect the changes in the presentation, certain reclassifications have been made to the quarterly consolidated financial statements with respect to the second quarter of the previous fiscal year.

The Company has applied the Accounting Standard for Business Combinations, etc. in accordance with transitional provisions in paragraph 58-2(4) of the Accounting Standard for Business Combinations, paragraph 44-5(4) of the Accounting Standard for Consolidated Financial Statements and paragraph 57-4(4) of the Accounting Standard for Business Divestitures, prospectively at the beginning of the first quarter under review.

The above has no impact on income or losses.

## 2. Quarterly Consolidated Financial Statements

### (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

Items	At the end of the previous fiscal year (March 31, 2015)	At the end of the second quarter (September 30, 2015)
	Amount	Amount
<b>ASSETS</b>		
Current assets		
Cash and deposits	149,779	157,639
Notes and accounts receivable—trade	24,696	18,962
Short-term investment securities	41,499	43,499
Merchandise and finished goods	11,627	11,309
Work in process	130	94
Raw materials and supplies	5,584	6,463
Other	9,014	8,238
Allowance for doubtful accounts	(2)	(1)
Total current assets	242,330	246,206
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	275,971	273,051
Machinery, equipment and vehicles, net	27,327	28,551
Land	110,379	110,391
Construction in progress	13,842	9,715
Other, net	9,016	10,362
Total property, plant and equipment	436,537	432,072
Intangible assets		
Other	11,098	11,358
Total intangible assets	11,098	11,358
Investments and other assets		
Investment securities	47,413	44,495
Other	9,374	9,616
Allowance for doubtful accounts	(113)	(86)
Total investments and other assets	56,675	54,024
Total non-current assets	504,311	497,455
Total assets	746,641	743,662

(Millions of yen)

Items	At the end of the previous fiscal year (March 31, 2015)	At the end of the second quarter (September 30, 2015)
	Amount	Amount
<b>LIABILITIES</b>		
Current liabilities		
Notes and accounts payable—trade	18,835	12,924
Current portion of long-term loans payable	4,461	4,528
Income taxes payable	21,181	15,320
Provision for loss on disaster	83	83
Other	71,722	53,425
Total current liabilities	116,284	86,282
Non-current liabilities		
Bonds payable	50,000	50,000
Long-term loans payable	3,365	2,944
Net defined benefit liability	3,185	3,334
Other	9,676	8,827
Total non-current liabilities	66,227	65,105
Total liabilities	182,511	151,387
<b>NET ASSETS</b>		
Shareholders' equity		
Capital stock	63,201	63,201
Capital surplus	111,911	111,911
Retained earnings	418,716	448,804
Treasury shares	(46,863)	(46,810)
Total shareholders' equity	546,966	577,107
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	15,107	13,104
Deferred gains or losses on hedges	4	23
Remeasurements of defined benefit plans	2,051	2,039
Total accumulated other comprehensive income	17,162	15,167
Total net assets	564,129	592,275
Total liabilities and net assets	746,641	743,662

**(2) Quarterly Consolidated Statements of (Comprehensive) Income**  
**(Quarterly Consolidated Statements of Income)**  
**Six months ended September 30, 2015**

(Millions of yen)

Items	Six months ended September 30, 2014 (April 1, 2014 to September 30, 2014)	Six months ended September 30, 2015 (April 1, 2015 to September 30, 2015)
Net sales	222,726	222,037
Cost of sales	140,541	139,795
Gross profit	82,184	82,242
Selling, general and administrative expenses	28,216	30,094
Operating income	53,968	52,147
Non-operating income		
Interest income	176	267
Dividends income	303	403
Equity in earnings of affiliates	69	109
Insurance and dividends income	338	381
Other	522	522
Total non-operating income	1,410	1,683
Non-operating expenses		
Interest expenses	232	109
Commission fee	132	263
Other	37	169
Total non-operating expenses	401	541
Ordinary income	54,977	53,289
Extraordinary losses		
Loss on sales of shares of subsidiaries and associates	—	210
Total extraordinary losses	—	210
Income before income taxes	54,977	53,079
Income taxes—current	17,836	15,139
Income taxes—deferred	813	1,997
Total income taxes	18,649	17,136
Profit	36,328	35,942
Profit attributable to owners of parent	36,328	35,942

**(Quarterly Consolidated Statements of Comprehensive Income)**  
**Six months ended September 30, 2015**

(Millions of yen)

Items	Six months ended September 30, 2014 (April 1, 2014 to September 30, 2014)	Six months ended September 30, 2015 (April 1, 2015 to September 30, 2015)
Profit	36,328	35,942
Other comprehensive income		
Valuation difference on available-for-sale securities	2,451	(2,002)
Deferred gains or losses on hedges	—	19
Remeasurements of defined benefit plans, net of tax	(46)	(11)
Total other comprehensive income	2,405	(1,994)
Comprehensive income	38,733	33,948
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	38,733	33,948
Comprehensive income attributable to non-controlling interests	—	—

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

### (4) Segment Information (Segment Information)

1. Six months ended September 30, 2014 (April 1, 2014 to September 30, 2014)

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

(Millions of yen)

	Reportable Segment			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	184,417	29,702	214,119	8,606	222,726	—	222,726
Intersegment sales or transfers	3,002	297	3,299	1,987	5,286	(5,286)	—
Total	187,419	29,999	217,419	10,593	228,013	(5,286)	222,726
Segment Income	46,108	6,845	52,954	920	53,874	93	53,968

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 93 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. Six months ended September 30, 2015 (April 1, 2015 to September 30, 2015)

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

(Millions of yen)

	Reportable Segment			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	182,575	30,578	213,154	8,882	222,037	—	222,037
Intersegment sales or transfers	3,011	286	3,298	1,831	5,130	(5,130)	—
Total	185,587	30,865	216,453	10,714	227,167	(5,130)	222,037
Segment Income	43,939	7,103	51,043	998	52,041	105	52,147

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 105 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