

Oriental Land Co., Ltd.

Supplementary Materials: Results for the Second Quarter of the Fiscal Year Ending March 31, 2011 (April 1, 2010 through September 30, 2010)

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URL: www.olc.co.jp/en

This document includes statements about Oriental Land's plans, estimates, strategies and beliefs. The statements made that are not based on historical fact represent the assumptions and expectations of Oriental Land in light of the information available to it as of the date when this document was prepared, and should be considered as forward-looking.

Oriental Land uses a variety of business measures to constantly strive to increase its net sales and management efficiency. However, Oriental Land recognizes that there are certain risks and uncertainties that should be considered which could cause actual performance results to differ from those discussed in the forward-looking statements.

Potential risks could include, but are not limited to, weather, general economic conditions, and consumer preferences. Therefore, there is no firm assurance that the forward-looking statements in this document will prove to be accurate.

Theme park attendance figures have been rounded. Financial figures have been truncated.

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1. Quarterly Consolidated Balance Sheets
(Actual Second Quarter/Previous Fiscal Year)

(Millions of yen)

Items	3/10 (As of March 31, 2010)		9/10 (As of Sept. 30, 2010)		Increase (decrease)	
	Amount	%	Amount	%	Amount	%
ASSETS						
I. Current assets						
Cash and deposits	34,233		24,523		(9,709)	①
Notes and accounts receivable-trade	16,942		12,442		(4,500)	
Short-term investment securities	17,000		28,498		11,498	②
Inventories	11,240		13,066		1,825	
Other	9,200		9,835		635	
Total current assets	88,616	14.4	88,366	14.7	(249)	(0.3)
II. Noncurrent assets						
Property, plant and equipment						
Long lived fixed assets	482,440		469,331		(13,109)	③
Construction in progress	5,429		8,658		3,228	④
Total property, plant and equipment	487,870	79.3	477,989	79.4	(9,880)	(2.0)
Intangible assets	9,202	1.5	8,510	1.4	(691)	(7.5)
Investments and other assets						
Investment securities	16,632		14,698		(1,933)	⑥
Long-term prepaid expenses	5,747		5,298		(449)	⑤
Other	7,020		7,380		359	
Total investments and other assets	29,400	4.8	27,378	4.5	(2,022)	(6.9)
Total noncurrent assets	526,473	85.6	513,878	85.3	(12,594)	(2.4)
Total assets	615,090	100.0	602,245	100.0	(12,844)	(2.1)
LIABILITIES						
I. Current liabilities						
Notes and accounts payable-trade	14,059		11,130		(2,928)	⑧
Current portion of bonds	19,998		19,999		0	
Current portion of long-term loans payable	34,050		20,544		(13,506)	⑦
Income taxes payable	8,273		9,685		1,412	
Other	45,877		40,065		(5,811)	
Total current liabilities	122,258	19.9	101,424	16.8	(20,833)	(17.0)
II. Noncurrent liabilities						
Bonds payable	59,991		59,992		0	
Long-term loans payable	47,519		45,019		(2,500)	⑨
Other	18,847		19,055		207	
Total noncurrent liabilities	126,358	20.5	124,066	20.6	(2,291)	(1.8)
Total liabilities	248,617	40.4	225,491	37.4	(23,125)	(9.3)
NET ASSETS						
I. Shareholders' equity						
Capital stock	63,201		63,201		—	
Capital surplus	111,403		111,403		—	
Retained earnings	218,920		229,805		10,884	⑩
Treasury stock	(26,094)		(26,094)		(0)	
Total shareholders' equity	367,430	59.8	378,315	62.8	10,884	3.0
II. Valuation and translation adjustments						
Valuation difference on available-for-sale securities	(502)		(703)		(201)	
Deferred gains or losses on hedges	(473)		(870)		(397)	
Total valuation and translation adjustments	(975)	(0.2)	(1,573)	(0.2)	(598)	—
III. Minority interests	18	0.0	13	0.0	(5)	(28.7)
Total net assets	366,473	59.6	376,754	62.6	10,281	2.8
Total liabilities and net assets	615,090	100.0	602,245	100.0	(12,844)	(2.1)

[A. ¥12.8 Billion (2.1%) Decrease in Assets]

I. ¥0.2 billion Decrease in Current Assets

(1) Decrease in cash and deposits	(¥9.7 billion) ...①
(2) Increase in short-term investment securities	¥11.4 billion ...②

II. ¥12.5 billion Decrease in Noncurrent Assets

(1) Decrease in property, plant and equipment	(¥9.8 billion) ...③
• Increase due to capital expenditures	¥9.3 billion
• Decrease due to depreciation and amortization	(¥19.1 billion)
(2) Decrease in intangible assets	(¥0.6 billion) ...④
(3) Decrease in long-term prepaid expenses	(¥0.4 billion) ...⑤
(4) Decrease in investment securities	(¥1.9 billion) ...⑥

[Breakdown of Property, Plant and Equipment/Intangible Assets, Long-term Prepaid Expenses]

Items	3/10	9/10	Change
Property, plant and equipment	487,870	477,989	(9,880)
Buildings and structures	332,848	324,292	(8,556)
Machinery, equipment and vehicles	45,324	41,990	(3,333)
Tools, furniture and fixtures	10,966	9,746	(1,219)
Land	93,301	93,301	—
Construction in progress	5,429	8,658	3,228
Intangible assets	9,202	8,510	(691)
Software	5,432	5,019	(413)
Others, net	3,769	3,491	(277)
Long-term prepaid fixed assets	5,747	5,298	(449)
Total	502,820	491,799	(11,021)

[Amount of Increase/Decrease in Facilities]

Items	Amount
Capital expenditures	10,054
Theme Park Segment	9,020
Hotel Business Segment	353
Other Business Segment	683
Removal from consolidation	(3)
Eliminations, etc.	(320)
Subtotal	9,733
Depreciation and amortization	(20,755)
Total	(11,021)

[B. ¥23.1 Billion (9.3%) Decrease in Liabilities]

I. ¥20.8 Billion Decrease in Current Liabilities

(1) Decrease in current portion of long-term loans payable	(¥13.5 billion) ...⑦
(2) Decrease in accounts payable - trade	(¥2.9 billion) ...⑧

II. ¥2.2 Billion Decrease in Noncurrent Liabilities

(1) Decrease in long-term loans payable	(¥2.5 billion) ...⑨
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[Breakdown of Interest-Bearing Debt]

Items	3/10	9/10	Change
Current portion of bonds	19,998	19,999	0
Current portion of long-term loans payable	34,050	20,544	(13,506)
Bonds	59,991	59,992	0
Long-term loans payable	47,519	45,019	(2,500)
Long-term payables / Payables*	11,729	11,077	(651)
Total	173,288	156,632	(16,656)

* Mainly funds procured from the Organization for Promoting Urban Development

[C. ¥10.2 Billion (2.8%) Increase in Net Assets]

(1) Increase in retained earnings	¥10.8 billion ...⑩
• Increase due to second quarter net income (cumulative)	¥16 billion
• Decrease due to cash dividends	(¥5.1 billion)

2. Quarterly Consolidated Statements of Income
(Actual/Previous Cumulative Second Quarter)

(Millions of yen)

Items	9/09 (Six months ended Sept.30, 2009)		9/10 (Six months ended Sept. 30, 2010)		Year-on-year change (decrease)	
	Amount	%	Amount	%	Amount	%
I. Net sales	174,619	100.0	179,702	100.0	5,082	2.9
Theme Park Segment	133,755	76.6	145,717	81.1	11,961	8.9
Hotel Business Segment	22,029	12.6	23,104	12.9	1,075	4.9
Retail Business Segment	7,049	4.0	—	—	(7,049)	—
Other Business Segment	11,785	6.8	10,880	6.0	(905)	(7.7)
II. Cost of sales	130,489	74.7	127,643	71.0	(2,845)	(2.2)
Personnel expenses	30,999		32,210		1,210	
Other expenses	79,592		77,860		(1,731)	
Depreciation and amortization	19,896		17,572		(2,324)	
Gross profit	44,130	25.3	52,058	29.0	7,927	18.0
III. Selling, general and administrative expenses	28,252	16.2	24,335	13.6	(3,916)	(13.9)
Personnel expenses	10,260		9,076		(1,184)	
Other expenses	14,250		12,076		(2,174)	
Depreciation and amortization	3,740		3,182		(557)	
Operating income	15,878	9.1	27,722	15.4	11,844	74.6
Theme Park Segment	12,269	7.0	23,555	13.1	11,286	92.0
Hotel Business Segment	3,714	2.1	4,737	2.6	1,022	27.5
Retail Business Segment	(119)	(0.0)	—	—	119	—
Other Business Segment	(155)	(0.1)	(682)	(0.4)	(526)	—
(Elimination and Corporate)	170	0.1	112	0.1	(57)	(33.9)
IV. Non-operating income	928	0.5	1,110	0.6	181	19.6
V. Non-operating expenses	1,322	0.7	1,284	0.7	(38)	(2.9)
Ordinary income	15,483	8.9	27,548	15.3	12,064	77.9
VI. Extraordinary loss						
Loss on valuation of investment securities	—		1,715		1,715	
Impairment loss	11		—		(11)	
Loss on adjustment for changes of accounting standard for asset retirement obligations	—		162		162	
Total extraordinary losses	11	0.0	1,877	1.0	1,865	—
Income before income taxes and minority interests	15,471	8.9	25,670	14.3	10,198	65.9
Income taxes-current	4,642	2.7	9,603	5.4	4,960	106.8
Income taxes-deferred	1,261	0.7	2	0.0	(1,259)	—
Total income taxes	5,904	3.4	9,605	5.4	3,701	62.7
Income before minority interests	—	—	16,064	8.9	—	—
Minority interests in loss	(0)	(0.0)	(5)	(0.0)	(5)	—
Net income	9,566	5.5	16,069	8.9	6,503	68.0

[A. ¥5.0 Billion (2.9%) Increase in Net Sales]

(Millions of yen)

Items	9/09	9/10	Change from previous year	Primary reasons for change
① Theme Park Segment	133,755	145,717	11,961	
Attractions and shows	60,490	63,958	3,468	Increase in attendance and net sales per guest
Merchandise	45,402	51,610	6,207	Increase in attendance and net sales per guest
Food and beverages	26,713	28,597	1,883	Increase in attendance and net sales per guest
Others	1,149	1,551	401	Increase in fee revenue for vacation packages
② Hotel Business Segment	22,029	23,104	1,075	
Tokyo Disneyland Hotel	6,858	7,197	338	Increase in occupancy rates
Tokyo DisneySea Hotel MiraCosta	7,226	7,659	432	Increase in occupancy rates
Disney Ambassador Hotel	6,055	6,322	266	Increase in occupancy rates
Palm & Fountain Terrace Hotel	1,889	1,925	36	Increase in occupancy rates
③ Other Business Segment	11,785	10,880	(905)	
Ikspiari	4,440	4,476	35	
Theatrical	3,093	2,447	(646)	Decline in audiences
Monorail	1,523	1,597	73	
Employee cafeterias	1,191	1,191	(0)	
Others	1,535	1,168	(367)	Change in segment classification of subsidiaries

[Theme Park Information]

Items	9/09	9/10	Change from previous year	Primary reasons for change
Attendance (thousand people)	12,301	12,954	653	Increase in 1Q theme park attendance (2Q attendance remained unchanged year-on-year)
Net sales per guest (yen)	9,473	9,840	367	
Ticket receipts	4,108	4,130	22	
Merchandise	3,195	3,505	310	Strong sales of "Duffy" related products
Food and beverages	2,170	2,206	36	

[Hotel Occupancy Rates, etc.]

Items	Tokyo Disneyland Hotel		Tokyo DisneySea Hotel MiraCosta		Disney Ambassador Hotel		Palm & Fountain Terrace Hotel	
	9/09	9/10	9/09	9/10	9/09	9/10	9/09	9/10
Occupancy rate	About 80%	About 90%	About 85%	91-94%	About 70%	About 80%	About 70%	About 75%
Average charge per room*	About ¥55,000	About ¥50,000	About ¥50,000	About ¥50,000	About ¥45,000	About ¥45,000	About ¥20,000	About ¥20,000
Number of weddings			About 410	About 420	About 540	About 540		

* Average charge per room includes service charges.

[B. ¥11.8 Billion (74.6%) Increase in Operating Income]

(Millions of yen)

Items	9/09	9/10	Change from previous year	Primary reasons for change
④ Theme Park Segment	12,269	23,555	11,286	· Increase in net sales · Reduction in fixed costs such as disposal expenses related to the 25th Anniversary and others (1.4 billion yen) · Decrease in depreciation and amortization (2.2 billion yen)
⑤ Hotel Business Segment	3,714	4,737	1,022	· Increase in net sales · Decrease in depreciation and amortization (0.4 billion yen)
⑥ Other Business Segment	(155)	(682)	(526)	· Decrease in theatrical business (due to decrease in net sales) · Decrease in Ikspiari business (due to increase in renovation costs)

[C. ¥12.0 Billion (77.9%) Increase in Ordinary Income][D. ¥6.5 Billion (68.0%) Increase in Net Income]

Items	(Millions of yen)			Change
	9/09	9/10		
Interest expenses, bond interest	1,124	1,031	(92)	

VI. ¥1.8 Billion Increase in Extraordinary Loss

- Loss on valuation of investment securities (¥1.7 billion)
- Loss on adjustment for changes of accounting standard for asset retirement obligations (¥0.1 billion)

3. Results/Projections: Quarterly Consolidated Statements of Income
(Actual/Initial Forecast for Cumulative Second Quarter)

(Millions of yen)

Items	Initial 9/10 Forecast (Six months ended Sept. 30, 2010)		9/10 Results (Six months ended Sept. 30, 2010)		Increase (decrease)		
	Amount	%	Amount	%	Amount	%	
Net sales	169,060	100.0	179,702	100.0	10,642	6.3	A
Theme Park Segment	134,700	79.7	145,717	81.1	11,017	8.2	①
Hotel Business Segment	22,560	13.3	23,104	12.9	544	2.4	②
Other Business Segment	11,800	7.0	10,880	6.0	(919)	(7.8)	③
Operating income	17,960	10.6	27,722	15.4	9,762	54.4	B
Theme Park Segment	14,090	8.3	23,555	13.1	9,465	67.2	④
Hotel Business Segment	4,100	2.4	4,737	2.6	637	15.5	⑤
Other Business Segment	(290)	(0.2)	(682)	(0.4)	(392)	—	⑥
(Elimination and Corporate)	60	0.1	112	0.1	52	87.4	
Ordinary income	17,610	10.4	27,548	15.3	9,938	56.4	
Net income	10,550	6.2	16,069	8.9	5,519	52.3	

[A. ¥10.6 Billion (6.3%) Increase in Net Sales]

(Millions of yen)

Items	Initial Forecast	Results	Change	Primary reasons for change
① Theme Park Segment	134,700	145,717	11,017	Increase in attendance and net sales per guest
② Hotel Business Segment	22,560	23,104	544	Increase in occupancy rates
③ Other Business Segment	11,800	10,880	(919)	Decrease in theatrical business

[B. ¥9.7 Billion (54.4%) Increase in Operating Income]

(Millions of yen)

Items	Initial Forecast	Results	Change	Primary reasons for change
④ Theme Park Segment	14,090	23,555	9,465	·Increase in net sales ·Reduction in the cost of merchandise ratio ·Postponement of expenses to the second half of the fiscal year (Approx. 1.0 billion yen)
⑤ Hotel Business Segment	4,100	4,737	637	·Increase in net sales
⑥ Other Business Segment	(290)	(682)	(392)	·Decrease in net sales

4. Revised Projections: Consolidated Statements of Income (Revised Forecast/Initial Forecast)

(Millions of yen)

Items	Initial 3/11 Forecast (April 1, 2010 - March 31, 2011)		Revised 3/11 Forecast (April 1, 2010 - March 31, 2011)		Increase (decrease)	
	Amount	%	Amount	%	Amount	%
I. Net sales	356,560	100.0	367,450	100.0	10,890	3.1
Theme Park Segment	286,420	80.3	298,710	81.3	12,290	4.3
Hotel Business Segment	45,730	12.8	46,230	12.6	500	1.1
Other Business Segment	24,410	6.9	22,510	6.1	(1,900)	(7.8)
II. Cost of sales	264,010	74.0	269,030	73.2	5,020	1.9
Gross profit	92,550	26.0	98,420	26.8	5,870	6.3
III. Selling, general and administrative expenses	48,810	13.7	48,940	13.3	130	0.3
Operating income	43,740	12.3	49,480	13.5	5,740	13.1
Theme Park Segment	35,160	9.9	41,770	11.4	6,610	18.8
Hotel Business Segment	8,490	2.4	8,940	2.4	450	5.3
Other Business Segment	(40)	(0.0)	(1,420)	(0.4)	(1,380)	—
(Elimination and Corporate)	130	0.0	190	0.1	60	46.2
IV. Non-operating income	1,250	0.3	1,510	0.4	260	20.8
V. Non-operating expenses	2,390	0.7	2,320	0.7	(70)	(2.9)
Ordinary income	42,600	11.9	48,670	13.2	6,070	14.2
VI. Extraordinary loss	—	—	1,870	0.5	1,870	—
Income before income taxes and minority interests	42,600	11.9	46,800	12.7	4,200	9.9
Income taxes	16,770	4.7	18,650	5.0	1,880	11.2
Minority interests in gain (loss)	0	0.0	(0)	(0.0)	(0)	—
Net income	25,830	7.2	28,150	7.7	2,320	9.0

A

①

②

③

B

④

⑤

⑥

C

[A. ¥10.8Billion (3.1%) Increase in Net Sales]

(Millions of yen)

Items	Initial 3/11 Forecast	Rev. 3/11 Forecast	Change	Primary reasons for change
① Theme Park Segment	286,420	298,710	12,290	Increase in attendance and net sales per guest
Attractions and shows	129,400	132,040	2,640	
Merchandise	99,300	106,690	7,390	
Food and beverages	55,010	57,280	2,270	
Others	2,710	2,700	(10)	
② Hotel Business Segment	45,730	46,230	500	Increase in occupancy rates
Tokyo Disneyland Hotel	14,440	14,540	100	
Tokyo DisneySea Hotel MiraCosta	15,250	15,540	290	
Disney Ambassador Hotel	12,020	12,310	290	
Palm & Fountain Terrace Hotel	4,020	3,840	(180)	
③ Other Business Segment	24,410	22,510	(1,900)	Decrease in theatrical business
Ikspiari	8,920	9,030	110	
Theatrical	6,820	4,970	(1,850)	
Monorail	3,270	3,450	180	
Employee cafeterias	2,370	2,330	(40)	
Others	3,030	2,730	(300)	

[Theme Park Information]

Items	Initial 3/11 Forecast	Rev. 3/11 Forecast	Change	Primary reasons for change
Attendance (thousand people)	25,800	26,300	500	Increase in theme park attendance in the first half year
Net sales per guest (yen)	9,690	9,930	240	
Ticket receipts	4,220	4,200	(20)	
Merchandise	3,340	3,550	210	Strong sales of "Duffy" related products
Food and beverages	2,130	2,180	50	

[Hotel Occupancy Rates, etc.]

Items	Tokyo Disneyland Hotel		Tokyo DisneySea Hotel MiraCosta		Disney Ambassador Hotel		Palm & Fountain Terrace Hotel	
	Initial 3/11 Forecast	Rev. 3/11 Forecast	Initial 3/11 Forecast	Rev. 3/11 Forecast	Initial 3/11 Forecast	Rev. 3/11 Forecast	Initial 3/11 Forecast	Rev. 3/11 Forecast
Occupancy rate	91-94%	91-94%	91-94%	About 95%	About 75%	76-79%	76-79%	76-79%
Average charge per room*	About ¥50,000	About ¥50,000	About ¥50,000	About ¥50,000	About ¥40,000	About ¥40,000	About ¥20,000	About ¥20,000
Number of weddings			About 830	About 840	About 1,020	About 1,070		

* Average charge per room includes service charges.

[B. ¥5.7 Billion (13.1%) Increase in Operating Income]

(Millions of yen)

Items	Initial 3/11 Forecast	Rev. 3/11 Forecast	Change	Primary reasons for change
④ Theme Park Segment	35,160	41,770	6,610	<ul style="list-style-type: none"> · Increase in net sales · Reduction in the cost of merchandise ratio · Increase in marketing expenses including those for Tokyo DisneySea 10th Anniversary (approx. (1.0) billion yen) · Increase in personnel expenses due to the payment of performance bonus (approx. (1.0) billion yen)
⑤ Hotel Business Segment	8,490	8,940	450	· Increase in net sales
⑥ Other Business Segment	(40)	(1,420)	(1,380)	· Decrease in net sales

[C. ¥2.3 Billion (9.0%) Increase in Net Income]

VI. ¥1.8 Billion Increase in Extraordinary Loss

· Loss on valuation of investment securities	(¥1.7 billion)
· Loss on adjustment for changes of accounting standard for asset retirement obligations	(¥0.1 billion)

5. Revised Projections: Consolidated Statements of Income
(Revised Forecast/Results for Previous Fiscal Year)

(Millions of yen)

Items	3/10 Results (April 1, 2009 - March 31, 2010)		Revised 3/11 Forecast (April 1, 2010 - March 31, 2011)		Increase (decrease)	
	Amount	%	Amount	%	Amount	%
I. Net sales	371,414	100.0	367,450	100.0	(3,964)	(1.1)
Theme Park Segment	287,320	77.3	298,710	81.3	11,389	4.0
Hotel Business Segment	45,230	12.2	46,230	12.6	999	2.2
Retail Business Segment	14,760	4.0	—	—	(14,760)	—
Other Business Segment	24,102	6.5	22,510	6.1	(1,592)	(6.6)
II. Cost of sales	272,530	73.4	269,030	73.2	(3,500)	(1.3)
Gross profit	98,884	26.6	98,420	26.8	(464)	(0.5)
III. Selling, general and administrative expenses	56,960	15.3	48,940	13.3	(8,020)	(14.1)
Operating income	41,924	11.3	49,480	13.5	7,555	18.0
Theme Park Segment	33,235	8.9	41,770	11.4	8,534	25.7
Hotel Business Segment	8,403	2.3	8,940	2.4	536	6.4
Retail Business Segment	20	0.0	—	—	(20)	—
Other Business Segment	(86)	(0.0)	(1,420)	(0.4)	(1,333)	—
(Elimination and Corporate)	350	0.1	190	0.1	(160)	(45.7)
IV. Non-operating income	1,532	0.4	1,510	0.4	(22)	(1.5)
V. Non-operating expenses	2,697	0.7	2,320	0.7	(377)	(14.0)
Ordinary income	40,758	11.0	48,670	13.2	7,911	19.4
VI. Extraordinary loss	2,978	0.8	1,870	0.5	(1,108)	(37.2)
Income before income taxes and minority interests	37,779	10.2	46,800	12.7	9,020	23.9
Income taxes	12,353	3.4	18,650	5.0	6,296	51.0
Minority interests in gain (loss)	(0)	(0.0)	(0)	(0.0)	(0)	—
Net income	25,427	6.8	28,150	7.7	2,722	10.7

[A. ¥3.9 Billion (1.1%) Decrease in Net Sales]

(Millions of yen)

Items	3/10 Results	Rev. 3/11 Forecast	Change	Primary reasons for change
① Theme Park Segment	287,320	298,710	11,389	Increase in attendance and net sales per guest
Attractions and shows	128,848	132,040	3,191	
Merchandise	100,350	106,690	6,339	
Food and beverages	55,799	57,280	1,480	
Others	2,321	2,700	378	
② Hotel Business Segment	45,230	46,230	999	Increase in occupancy rates
Tokyo Disneyland Hotel	14,313	14,540	226	
Tokyo DisneySea Hotel MiraCosta	15,158	15,540	381	
Disney Ambassador Hotel	11,910	12,310	399	
Palm & Fountain Terrace Hotel	3,847	3,840	(7)	
③ Other Business Segment	24,102	22,510	(1,592)	Decrease in theatrical business
Ikspiari	8,910	9,030	119	
Theatrical	6,161	4,970	(1,191)	
Monorail	3,474	3,450	(24)	
Employee cafeterias	2,330	2,330	(0)	
Others	3,225	2,730	(495)	

[Theme Park Information]

Items	3/10 Results	Rev. 3/11 Forecast	Change	Primary reasons for change
Attendance (thousand people)	25,818	26,300	482	Increase in theme park attendance in the first half year
Net sales per guest (yen)	9,743	9,930	187	
Ticket receipts	4,206	4,200	(6)	
Merchandise	3,377	3,550	173	Strong sales of "Duffy" related products
Food and beverages	2,160	2,180	20	

[Hotel Occupancy Rates, etc.]

Items	Tokyo Disneyland Hotel		Tokyo DisneySea Hotel MiraCosta		Disney Ambassador Hotel		Palm & Fountain Terrace Hotel	
	3/10 Results	Rev. 3/11 Forecast	3/10 Results	Rev. 3/11 Forecast	3/10 Results	Rev. 3/11 Forecast	3/10 Results	Rev. 3/11 Forecast
Occupancy rate	About 85%	91-94%	About 90%	About 95%	About 70%	76-79%	About 75%	76-79%
Average charge per room*	About ¥55,000	About ¥50,000	About ¥50,000	About ¥50,000	About ¥45,000	About ¥40,000	About ¥20,000	About ¥20,000
Number of weddings			About 840	About 840	About 1,040	About 1,070		

* Average charge per room includes service charges.

[B. ¥7.5 Billion (18.0%) Increase in Operating Income]

(Millions of yen)

Items	3/10 Results	Rev. 3/11 Forecast	Change	Primary reasons for change
④ Theme Park Segment	33,235	41,770	8,534	· Increase in net sales · Decrease in depreciation and amortization (2.6 billion yen) · Increase in marketing expenses including those for Tokyo DisneySea 10th Anniversary (approx. (1.0) billion yen)
⑤ Hotel Business Segment	8,403	8,940	536	· Increase in net sales · Decrease in depreciation and amortization (0.8 billion yen) · Increase in fixed expenses including facility renewal costs arising from the renovation of Disney Ambassador Hotel
⑥ Other Business Segment	(86)	(1,420)	(1,333)	· Decrease in theatrical business (due to decrease in net sales) · Decrease in Ikspiari business (due to increase in renovation costs)

Capital Expenditures / Depreciation and Amortization

1. Capital Expenditures

(Property, plant and equipment, Intangible fixed assets, Long-term prepaid expenses etc.)

① Results for the Second Quarter of the Fiscal Year Ending March 31, 2011,

Revised Forecast for the Fiscal Year Ending March 31, 2011/Previous Fiscal Year (Billions of Yen)

Items	Six months	Fiscal Year			Primary reasons for change
	Results	Previous	Revised Forecast	Change	
Theme Park Segment	9.0	17.6	33.4	15.8	
Tokyo Disneyland	4.5	9.5	15.7	6.2	Increase due to "Mickey's Philhar Magic"
Tokyo DisneySea	3.4	4.8	12.4	7.6	Increase due to "Toy Story Mania!"
Others	1.0	3.2	5.2	2.0	
Hotel Business Segment	0.3	0.2	0.6	0.4	
Retail Business Segment		0.3		(0.3)	
Other Business Segment	0.6	1.1	1.1	0.0	
(Elimination and Corporate)	(0.0)	(0.0)	0.0	0.0	
Total	10.0	19.4	35.2	15.8	

② Projections for the Fiscal Year Ending March 31, 2011

Revised Forecast/Initial Forecast (Billions of yen)

Items	Fiscal Year			Primary reasons for change
	Initial Forecast	Revised Forecast	Change	
Theme Park Segment	34.9	33.4	(1.5)	
Tokyo Disneyland	16.6	15.7	(0.9)	Decrease in renovation/improvement costs and deferral of the costs
Tokyo DisneySea	12.0	12.4	0.4	
Others	6.2	5.2	(1.0)	Decrease in renovation/improvement costs and deferral of the costs
Hotel Business Segment	0.9	0.6	(0.3)	
Other Business Segment	1.4	1.1	(0.3)	
(Elimination and Corporate)	0.0	0.0	0.0	
Total	37.2	35.2	(2.0)	

2. Depreciation and Amortization

(Property, plant and equipment, Intangible assets, Long-term prepaid expenses, Amortization of goodwill)

Results for the Second Quarter of the Fiscal Year Ending March 31, 2011,

Revised Forecast for the Fiscal Year Ending March 31, 2011/Previous Fiscal Year (Billions of yen)

Items	Six months	Fiscal Year			Primary reasons for change
	Results	Previous	Revised Forecast	Change	
Theme Park Segment	16.2	36.2	33.6	(2.6)	
Tokyo Disneyland	6.2	14.3	13.4	(0.9)	Decrease in "Monsters, Inc. Ride & Go Seek!"
Tokyo DisneySea	6.9	15.3	13.9	(1.4)	Decrease in depreciation related to initial investment for Tokyo DisneySea
Others	2.9	6.5	6.2	(0.3)	
Hotel Business Segment	2.6	6.0	5.2	(0.8)	Decrease in Tokyo Disneyland Hotel
Retail Business Segment		0.2		(0.2)	
Other Business Segment	1.9	4.2	3.9	(0.3)	
(Elimination and Corporate)	(0.0)	(0.1)	0.0	0.1	
Total	20.7	46.6	42.8	(3.8)	Initial Forecast was ¥43.5 billion

* The Retail Business Segment was transferred on March 31, 2010.

Theme Parks Event Calendar (For the Fiscal Year Ending March 2011)

'10	April	May	June	July	August	September
TDL	★ Apr. 1-Jun. 30 Disney's Easter Wonderland	May 1 Reopening of Attraction "Monsters, Inc. Ride & Go Seek!"	Jul. 1-7 "Tanabata" Program	★ Jul. 8-Aug. 31 Water Program "Cool the Heat"		★ Sept. 9-Oct. 31 → Disney's Halloween
TDS		May 1 Opening of New Character Greeting facility "Saludos Amigos! Greeting Dock"		★ Jul. 8-Aug. 31 Summer Night Entertainment Midsummer Night's Panic	★ Jul. 8-Aug. 31 Water Program Chip'n Dale's Cool Service "Deluxe"	★ Sept. 9-Oct. 31 → Disney's Halloween
TDL/TDS				★ Jul. 8-Aug. 31 Summer Night Entertainment Bon Fire Dance	★ Jul. 8-Aug. 31 DisneyKids Summer Adventure	
'10/11	October	November	December	January	February	March
TDL	→ ★ Sept. 9-Oct. 31 Disney's Halloween	★ Nov. 8-Dec. 25 Christmas Fantasy	Dec. 31 Tokyo Disneyland Countdown Party 2011	★ Jan. 1-5 New Year's Program	★ Jan. 24 Opening of New Attraction "Mickey's PhilharMagic"	
TDS	→ ★ Sept. 9-Oct. 31 Disney's Halloween	★ Nov. 8-Dec. 25 Christmas Wishes	Dec. 31 Tokyo DisneySea New Year's Eve Celebration 2011	★ Jan. 1-5 New Year's Program		

Theme Parks Event Calendar (For the Fiscal Year Ending March 2012)

<Tokyo DisneySea 10th Anniversary Event "Be Magical!" April 23, 2011 through March 19, 2012>

'11	April	May	June	July	August	September
TDL	★ Apr. 1-Jun. 30 Disney's Easter Wonderland	Apr. 15 Opening of New Attraction "Cinderella's Fairy Tale Hall"	Jul. 1-7 "Tanabata" Program	★ Jul. 8-Aug. 31 A new nighttime program	★ Jul. 8-Aug. 31 Water Program "Cool the Heat"	★ Sept. 9-Oct. 31 → Disney's Halloween
TDS		Apr. 23 Grand Debut of New Nighttime Spectacular "Fantasmic!" Apr. 23 Start of New Show at Dockside Stage "A Table is Waiting" Apr. 23 Opening of New Character Greeting facility "Mickey & Friends' Greeting Trails" ★ Apr. 23-Jun. 30 Special Show "Be Magical!"		★ Jul. 8-Aug. 31 A new water program	★ July Opening of New Attraction "Jasmine's Flying Carpets"	★ Sept. 9-Oct. 31 → Disney's Halloween
TDL/TDS				★ Jul. 8-Aug. 31 DisneyKids Summer Adventure		
'11/12	October	November	December	January	February	March
TDL	→ ★ Sept. 9-Oct. 31 Disney's Halloween	★ Nov. 7-Dec. 25 Christmas Fantasy	Dec. 31 Tokyo Disneyland Countdown Party 2012	★ Jan. 1-5 New Year's Program		
TDS	→ ★ Sept. 9-Oct. 31 Disney's Halloween	★ Nov. 7-Dec. 25 Christmas Wishes	Dec. 31 Tokyo DisneySea New Year's Eve Celebration 2012	★ Jan. 1-5 New Year's Program	★ Late January -March 19, 2012 Finale Special Event (title undecided)	

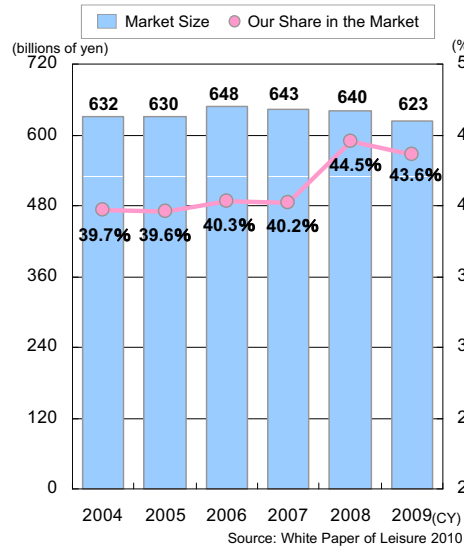
TDL: Tokyo Disneyland TDS: Tokyo DisneySea

★: Special events ☆: Special programs ◆: New attractions and shows

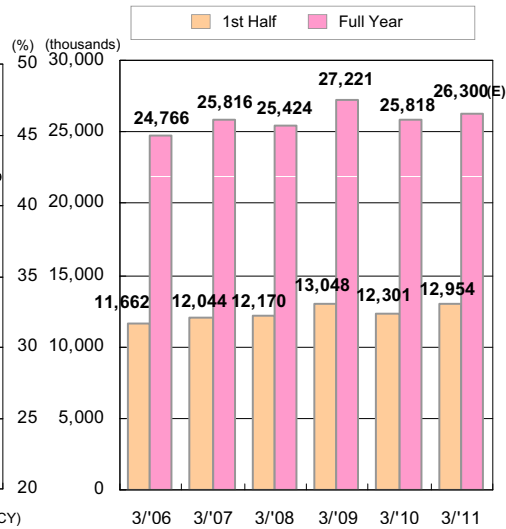
* Program titles, contents, and dates are subject to change.

Fact Data

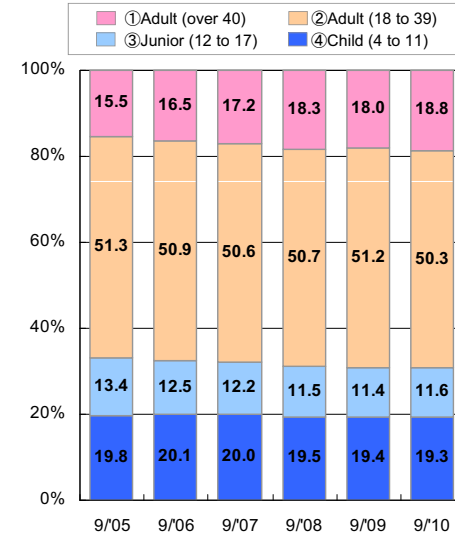
Amusement and Leisure Park
Market Size and Oriental Land's Share



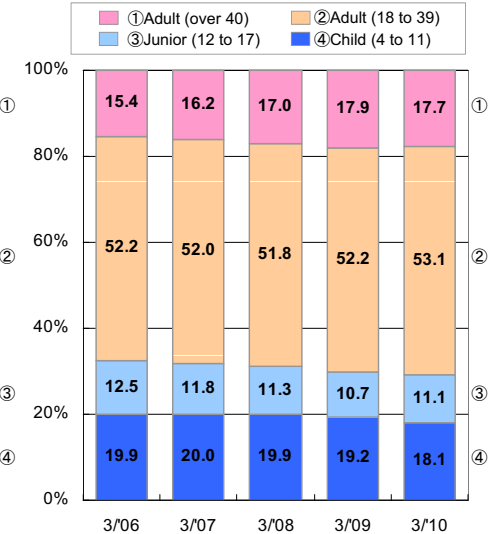
Theme Park Attendance



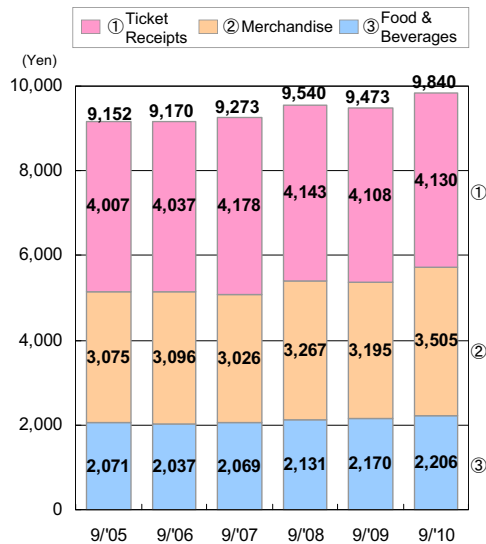
Breakdown of Guests by Age (1st Half)



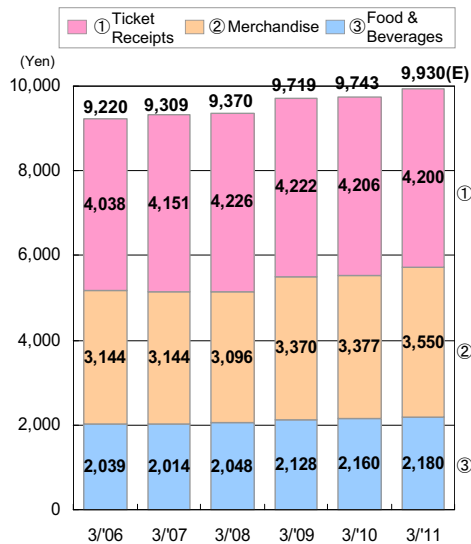
Breakdown of Guests by Age (Full Year)



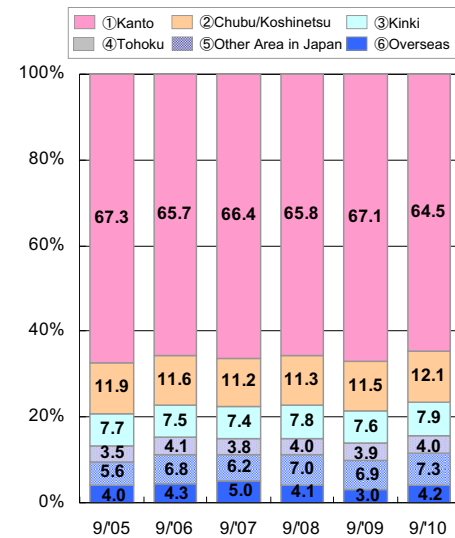
Net sales per Guest (1st Half)



Net sales per Guest (Full Year)



Breakdown of Guests by Region (1st Half)



Breakdown of Guests by Region (Full Year)

