October 29, 2015

Oriental Land Co., Ltd.

Supplementary Materials: Results for the Second Quarter of the Fiscal Year Ending March 31, 2016

(April 1, 2015 through September 30, 2015)

www.olc.co.jp/en

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

(Millions of yen)

Items	3/15 (As of March 31, 2015)		9/15 (As of September 30, 2015)		Change (decrease)		
	Amount	%	Amount	%	Amount	%	
ASSETS							
I. Current assets							
Cash and deposits	149,779		157,639		7,859		①
Notes and accounts receivable-trade	24,696		18,962		(5,733)		②
Short-term investment securities	41,499		43,499		1,999		
Inventories	17,342		17,867		525		
Other	9,012		8,237		(774)		
Total current assets	242,330	32.5	246,206	33.1	3,876	1.6	
II. Non-current assets							
Property, plant and equipment							
Buildings and structures	275,971		273,051		(2,920)		
Machinery, equipment and vehicles	27,327		28,551		1,223		
Land	110,379		110,391		12		
Construction in progress	13,842		9,715		(4,126)		
Other	9,016		10,362		1,345		
Total property, plant and equipment	436,537	58.4	432,072	58.1	(4,464)	(1.0)	
Intangible assets							
Goodwill	743		619		(123)		
Other	10,354		10,738		384		
Total intangible assets	11,098	1.5	11,358	1.5	260	2.3	
Investments and other assets							
Investment securities	47,413		44,495		(2,918)		
Long-term prepaid expenses	1,542		1,362		(180)		
Other	7,718		8,167		448		
Total investments and other assets	56,675	7.6	54,024	7.3	(2,650)	(4.7)	
Total non-current assets	504,311	67.5	497,455	66.9	(6,855)	(1.4)	
Total assets	**746,641**	**100.0**	**743,662**	**100.0**	**(2,978)**	**(0.4)**	**A**
LIABILITIES							
I. Current liabilities							
Notes and accounts payable-trade	18,835		12,924		(5,911)		④
Current portion of long-term loans payable	4,461		4,528		66		
Income taxes payable	21,181		15,320		(5,860)		⑤
Other	71,805		53,509		(18,296)		③
Total current liabilities	116,284	15.6	86,282	11.6	(30,002)	(25.8)	
II. Non-current liabilities							
Bonds payable	50,000		50,000		–		
Long-term loans payable	3,365		2,944		(421)		
Net defined benefit liability	3,185		3,334		148		
Other	9,676		8,827		(849)		
Total non-current liabilities	66,227	8.8	65,105	8.8	(1,122)	(1.7)	
Total liabilities	**182,511**	**24.4**	**151,387**	**20.4**	**(31,124)**	**(17.1)**	**B**
NET ASSETS							
I. Shareholders' equity							
Capital stock	63,201	8.5	63,201	8.5	–		
Capital surplus	111,911	15.0	111,911	15.0	–		
Retained earnings	418,716	56.1	448,804	60.4	30,087		⑥
Treasury stock	(46,863)	(6.3)	(46,810)	(6.3)	52		
Total shareholders' equity	546,966	73.3	577,107	77.6	30,140	5.5	
II. Accumulated other comprehensive income							
Valuation difference on available-for-sale securities	15,107	2.0	13,104	1.7	(2,002)		
Deferred gains or losses on hedges	4	0.0	23	0.0	19		
Remeasurements of defined benefit plans	2,051	0.3	2,039	0.3	(11)		
Total accumulated other comprehensive income	17,162	2.3	15,167	2.0	(1,994)	(11.6)	
Total net assets	**564,129**	**75.6**	**592,275**	**79.6**	**28,145**	**5.0**	**C**
Total liabilities and net assets	**746,641**	**100.0**	**743,662**	**100.0**	**(2,978)**	**(0.4)**	

【A. ¥2.9 Billion (0.4%) Decrease in Assets】

I. ¥3.8 Billion Increase in Current Assets

(1) Increase in cash and deposits	¥7.8 billion	…①
(2) Decrease in Notes and accounts receivable-trade	¥(5.7 billion)	…②

II. ¥6.8 Billion Decrease in Non-current Assets

(1) Increase due to capital expenditures	¥13.4 billion
(2) Decrease due to depreciation and amortization	¥(17.1 billion)

【Amount of Increase/Decrease in Non-current assets】 (Millions of yen)

Items	Amount
Amount of increase/decrease in facilities	(4,260)
Capital expenditures	13,477
Theme Park Segment	12,522
Hotel Business Segment	822
Other Business Segment	132
Removal from consolidation	―
Eliminations, etc.	(635)
Depreciation and amortization	(17,102)
Amount of increase/decrease in investment securities and other assets	(2,594)
Total	(6,855)

【B. ¥31.1 Billion (17.1%) Decrease in Liabilities】

I. ¥30.0 Billion Decrease in Current Liabilities

(1) Decrease in payables	¥(10.1 billion)	…③
(2) Decrease in notes and accounts payable-trade	¥(5.9 billion)	…④
(3) Decrease in income taxes payable	¥(5.8 billion)	…⑤

II. ¥1.1 Billion Decrease in Non-current Liabilities

【Breakdown of Interest-Bearing Debt】 (Millions of yen)

Items	3/15	9/15	Change
Current portion of long-term loans payable	4,461	4,528	66
Bonds payable	50,000	50,000	―
Long-term loans payable	3,365	2,944	(421)
Long-term payables/Payables	14	11	(2)
Total	57,841	57,483	(357)

【C. ¥28.1 Billion (5.0%) Increase in Net Assets】

Increase in retained earnings	¥30.0 billion	…⑥
・Increase due to profit attributable to owners of parent	¥35.9 billion	
・Decrease due to cash dividends	¥(5.8 billion)	

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

(Millions of yen)

Items		9/14 (Six months ended Sept. 30, 2014)		9/15 (Six months ended Sept. 30, 2015)		Change (decrease)		
		Amount	%	Amount	%	Amount	%	
I.	**Net sales**	**222,726**	**100.0**	**222,037**	**100.0**	**(689)**	**(0.3)**	**A**
	Theme Park Segment	184,417	82.8	182,575	82.2	(1,841)	(1.0)	①
	Hotel Business Segment	29,702	13.3	30,578	13.8	876	3.0	②
	Other Business Segment	8,606	3.9	8,882	4.0	275	3.2	③
II.	Cost of sales	140,541	63.1	139,795	63.0	(746)	(0.5)	
	Personnel expenses	35,137		34,256		(881)		
	Other expenses	91,070		91,040		(30)		
	Depreciation and amortization	14,333		14,498		164		
	Gross profit	82,184	36.9	82,242	37.0	57	0.1	
III.	Selling, general and administrative expenses	28,216	12.7	30,094	13.5	1,877	6.7	
	Personnel expenses	11,307		11,172		(134)		
	Other expenses	14,294		16,317		2,022		
	Depreciation and amortization	2,614		2,604		(10)		
	Operating income	**53,968**	**24.2**	**52,147**	**23.5**	**(1,820)**	**(3.4)**	**B**
	Theme Park Segment	46,108	20.7	43,939	19.8	(2,169)	(4.7)	④
	Hotel Business Segment	6,845	3.1	7,103	3.2	258	3.8	⑤
	Other Business Segment	920	0.4	998	0.5	77	8.5	⑥
	(Elimination and Corporate)	93	0.0	105	0.0	11	12.7	
IV.	Non-operating income	1,410	0.7	1,683	0.8	272	19.3	
V.	Non-operating expenses	401	0.2	541	0.3	140	34.9	
	Ordinary income	**54,977**	**24.7**	**53,289**	**24.0**	**(1,687)**	**(3.1)**	
VI.	Extraordinary losses	—	—	210	0.1	210	—	
	Income before income taxes	**54,977**	**24.7**	**53,079**	**23.9**	**(1,898)**	**(3.5)**	
	Income taxes-current	17,836	8.0	15,139	6.8	(2,696)	(15.1)	
	Income taxes-deferred	813	0.4	1,997	0.9	1,183	145.6	
VII.	Total income taxes	18,649	8.4	17,136	7.7	(1,512)	(8.1)	
	Profit	**36,328**	**16.3**	**35,942**	**16.2**	**(385)**	**(1.1)**	
	Profit attributable to owners of parent	**36,328**	**16.3**	**35,942**	**16.2**	**(385)**	**(1.1)**	

【A. ¥0.6 Billion (0.3%) Decrease in Net Sales】

(Millions of yen)

Items	9/14	9/15	Change	Change (%)	Primary reasons for change
① Theme Park Segment	184,417	182,575	(1,841)	(1.0)%	･Decrease in theme park attendance ･Increase in net sales per guest
Attractions and shows	80,759	82,779	2,019	2.5%	
Merchandise	66,810	63,861	(2,949)	(4.4)%	
Food and beverages	34,477	33,343	(1,134)	(3.3)%	
Others	2,369	2,592	222	9.4%	
② Hotel Business Segment	29,702	30,578	876	3.0%	･Increase in average charge per room
Tokyo Disneyland Hotel	8,317	8,727	410	4.9%	
Tokyo DisneySea Hotel MiraCosta	8,022	8,016	(5)	(0.1)%	
Disney Ambassador Hotel	6,897	7,006	109	1.6%	
Others	6,465	6,827	361	5.6%	
③ Other Business Segment	8,606	8,882	275	3.2%	
Ikspiari	4,271	4,405	134	3.2%	
Monorail	1,957	2,031	74	3.8%	
Others	2,378	2,444	66	2.8%	

【Theme Park Information】

Items	9/14	9/15	Change	Primary reasons for change
Attendance (thousand people)	15,099	14,372	(727)	･Decrease because "Once Upon a Time" entered its second year of operation ･Decrease due to the poor weather
Net sales per guest (yen)	10,769	11,185	416	･Increase due to ticket price revision
Ticket receipts	4,565	4,925	360	･Increase due to ticket price revision
Merchandise	3,924	3,945	21	
Food and beverages	2,280	2,315	35	

【Hotel Information】

Items	Tokyo Disneyland Hotel		Tokyo DisneySea Hotel MiraCosta		Disney Ambassador Hotel	
	9/14	9/15	9/14	9/15	9/14	9/15
Occupancy rates	96-99%	96-99%	96-99%	91-94%	91-94%	about 90%
Average charge per room	About ¥55,000	About ¥55,000	About ¥55,000	About ¥55,000	About ¥50,000	About ¥50,000

【B. ¥1.8 Billion (3.4%) Decrease in Operating Income】

(Millions of yen)

Items	9/14	9/15	Change	Primary reasons for change
④ Theme Park Segment	46,108	43,939	(2,169)	･Decrease in theme park attendance ･Increase in net sales per guest ･Rises in merchandise sales cost ratio and food/beverages sales cost ratio [¥(2.4 billion)] ･Decrease in personnel expenses (¥1.0 billion) -Decrease in performance bonus ･Increase in depreciation and amortization expenses [(¥0.1 billion)] ･Increase in miscellaneous costs [(¥1.1 billion)] -Costs for large-scale investment projects [(¥1.0 billion)]
⑤ Hotel Business Segment	6,845	7,103	258	･Increase in net sales ･Increase in costs related to renovation of guest rooms
⑥ Other Business Segment	920	998	77	

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

(Millions of yen)

Items	Initial Forecast (Six months ended Sept. 30, 2015)		Actual Results (Six months ended Sept. 30, 2015)		Change (decrease)		
	Amount	%	Amount	%	Amount	%	
Net sales	**227,680**	**100.0**	**222,037**	**100.0**	**(5,642)**	**(2.5)**	**A**
Theme Park Segment	188,750	82.9	182,575	82.2	(6,174)	(3.3)	①
Hotel Business Segment	30,270	13.3	30,578	13.8	308	1.0	②
Other Business Segment	8,660	3.8	8,882	4.0	222	2.6	③
Operating income	**52,070**	**22.9**	**52,147**	**23.5**	**77**	**0.1**	**B**
Theme Park Segment	44,620	19.6	43,939	19.8	(680)	(1.5)	④
Hotel Business Segment	6,540	2.9	7,103	3.2	563	8.6	⑤
Other Business Segment	840	0.4	998	0.5	158	18.8	⑥
(Elimination and Corporate)	70	0.0	105	0.0	35	51.1	
Ordinary income	**52,920**	**23.2**	**53,289**	**24.0**	**369**	**0.7**	
Profit attributable to owners of parent	**35,670**	**15.7**	**35,942**	**16.2**	**272**	**0.8**	

【A. ¥5.6 Billion (2.5%) Decrease in Net Sales】

(Millions of yen)

Items	Initial Forecast	Actual Results	Change	Primary reasons for change
① Theme Park Segment	188,750	182,575	(6,174)	･Decrease in theme park attendance due to the poor weather ･Net sales per guest were roughly on a par with initial forecast
② Hotel Business Segment	30,270	30,578	308	･Increase in average charge per room
③ Other Business Segment	8,660	8,882	222	･Increase in Ikspiari business ･Increase in Monorail business

【B. ¥0.0 Billion (0.1%) Increase in Operating Income】

(Millions of yen)

Items	Initial Forecast	Actual Results	Change	Primary reasons for change
④ Theme Park Segment	44,620	43,939	(680)	･Decrease in theme park attendance ･Rises in merchandise sales cost ratio and food/beverages sales cost ratio [about ¥(0.5 billion)] ･Decrease in personnel expenses (about ¥0.5 billion) ･Decrease in depreciation and amortization expenses (about ¥0.5 billion) ･Decrease in miscellaneous costs (about ¥2.5 billion) -Decrease in costs related to large-scale investment projects (transfer to capital expenditures and postponement to the 2nd half, etc.) (about ¥1.0 billion) -Decrease in other expenses (postponement to the 2nd half, etc.) (about ¥1.5 billion)
⑤ Hotel Business Segment	6,540	7,103	563	･Increase in net sales ･Decrease in miscellaneous costs
⑥ Other Business Segment	840	998	158	･Increase in Ikspiari business ･Increase in Monorail business

4. [Reference] Consolidated Statements of Income
(Initial Forecast for the Full Year/Results for Previous Fiscal Year)

(Millions of yen)

Items		Results for FY ended 3/15 (Apr. 1, 2014 - Mar. 31, 2015)		Initial Forecast for FY ending 3/16 (Apr.1, 2015 - Mar. 31, 2016)		Change (decrease)		
		Amount	%	Amount	%	Amount	%	
I.	**Net sales**	**466,291**	**100.0**	**470,310**	**100.0**	**4,018**	**0.9**	A
	Theme Park Segment	387,622	83.1	390,670	83.1	3,047	0.8	①
	Hotel Business Segment	61,066	13.1	62,240	13.2	1,173	1.9	②
	Other Business Segment	17,603	3.8	17,400	3.7	(203)	(1.2)	③
II.	Cost of sales	295,924	63.5	299,770	63.7	3,845	1.3	
	Gross profit	**170,367**	**36.5**	**170,540**	**36.3**	**172**	**0.1**	
III.	Selling, general and administrative expenses	59,762	12.8	64,490	13.8	4,727	7.9	
	Operating income	**110,605**	**23.7**	**106,050**	**22.5**	**(4,555)**	**(4.1)**	B
	Theme Park Segment	95,665	20.5	92,020	19.6	(3,645)	(3.8)	④
	Hotel Business Segment	13,138	2.8	12,590	2.7	(548)	(4.2)	⑤
	Other Business Segment	1,602	0.4	1,310	0.2	(292)	(18.3)	⑥
	(Elimination and Corporate)	198	0.0	130	0.0	(68)	(34.5)	
IV.	Non-operating income	2,539	0.6	2,190	0.5	(349)	(13.8)	
V.	Non-operating expenses	2,658	0.6	940	0.2	(1,718)	(64.6)	
	Ordinary income	**110,486**	**23.7**	**107,300**	**22.8**	**(3,186)**	**(2.9)**	
	Income before income taxes	110,486	23.7	107,300	22.8	(3,186)	(2.9)	
	Income taxes	38,422	8.2	35,060	7.4	(3,362)	(8.8)	
	Profit	**72,063**	**15.5**	**72,240**	**15.4**	**176**	**0.2**	
	Profit attributable to owners of parent	**72,063**	**15.5**	**72,240**	**15.4**	**176**	**0.2**	

【A. ¥4.0 Billion (0.9%) Increase in Net Sales】

(Millions of yen)

Items	3/15 Results	3/16 Forecast	Change	Change (%)	Primary reasons for change
① Theme Park Segment	387,622	390,670	3,047	0.8%	･Increase in net sales per guest
Attractions and shows	169,590	176,390	6,800	4.0%	
Merchandise	142,361	139,630	(2,731)	(1.9)%	
Food and beverages	70,786	69,650	(1,136)	(1.6)%	
Others	4,883	5,000	117	2.4%	
② Hotel Business Segment	61,066	62,240	1,173	1.9%	･Increase in occupancy rate of Tokyo Disneyland Hotel ･Increase in net sales of hotels under the umbrella of Brighton Corporation
Tokyo Disneyland Hotel	16,674	17,320	646	3.9%	
Tokyo DisneySea Hotel MiraCosta	16,080	16,060	(20)	(0.1)%	
Disney Ambassador Hotel	14,466	14,230	(236)	(1.6)%	
Others	13,845	14,630	785	5.7%	
③ Other Business Segment	17,603	17,400	(203)	(1.2)%	･Decrease in Monorail business
Ikspiari	8,683	8,640	(43)	(0.5)%	
Monorail	4,147	3,930	(217)	(5.2)%	
Others	4,772	4,830	58	1.2%	

【Theme Park Information】

Items	3/15 Results	3/16 Forecast	Change	Primary reasons for change
Attendance (thousand people)	31,377	30,400	(977)	･Decrease because "Once Upon a Time" and "Anna and Elsa's *Frozen* Fantasy," which were particularly popular when first launched, will enter their second year of operation
Net sales per guest (yen)	10,955	11,360	405	･Increase due to ticket price revision
Ticket receipts	4,660	4,980	320	･Increase due to ticket price revision
Merchandise	4,043	4,090	47	
Food and beverages	2,252	2,290	38	

【Hotel Information】

Items	Tokyo Disneyland Hotel		Tokyo DisneySea Hotel MiraCosta		Disney Ambassador Hotel	
	3/15 Results	3/16 Forecast	3/15 Results	3/16 Forecast	3/15 Results	3/16 Forecast
Occupancy rates	About 95%	96-99%	96-99%	91-94%	About 95%	91-94%
Average charge per room	About ¥55,000	About ¥55,000	About ¥55,000	About ¥55,000	About ¥50,000	About ¥50,000

【B. ¥4.5 Billion (4.1%) Decrease in Operating Income】

(Millions of yen)

Items	3/15 Results	3/16 Forecast	Change	Primary reasons for change
④ Theme Park Segment	95,665	92,020	(3,645)	･Increase in net sales ･Rises in merchandise sales cost ratio and food/beverages sales cost ratio [about ¥(1.5 billion)] ･Decrease in personnel expenses (about ¥1.5 billion) -Decrease in performance bonus etc. ･Increase in miscellaneous costs [about ¥(6.0 billion)] -Costs for large-scale investment projects [about ¥(4.0 billion)] -Preparation costs for a comfortable environment [about ¥(1.0 billion)] ･Increase in depreciation and amortization expenses [(about ¥(2.0 billion)]
⑤ Hotel Business Segment	13,138	12,590	(548)	･Increase in miscellaneous costs related to renovation of guest rooms
⑥ Other Business Segment	1,602	1,310	(292)	･Decrease in Monorail business (decrease in net sales), etc.

Capital Expenditures / Depreciation and Amortization

1. Capital Expenditures (Property, plant and equipment, Intangible assets, Long-term prepaid expenses)

(1) Results for the Cumulative Second Quarter of the FY Ending March 31, 2016 / Results for the Same Period of the Previous FY

(Billions of yen)

Items	3/15 Results (Six months ended Sep. 30, 2014)	3/16 Results (Six months ended Sep. 30, 2015)	Change	Primary reasons for change
Theme Park Segment	9.6	12.5	2.8	
Tokyo Disneyland	4.9	4.1	(0.8)	
Tokyo DisneySea	2.9	4.3	1.3	
Others	1.7	4.0	2.2	
Hotel Business Segment	0.2	0.8	0.5	
Other Business Segment	0.8	0.1	(0.7)	
(Elimination and Corporate)	(0.0)	(0.0)	0.0	
Total	10.8	13.4	2.6	

(2) Forecast for the FY Ending March 31, 2016 / Results for the FY Ended March 31, 2015

(Billions of yen)

Items	3/15 Results	3/16 Forecast	Change	Primary reasons for change
Theme Park Segment	33.8	66.2	32.3	
Tokyo Disneyland	12.0	29.3	17.2	Increase due to a redevelopment of Fantasyland, new facilities in Westernland, and other renovation and renewal
Tokyo DisneySea	11.6	19.3	7.6	Increase due to a renewal of "Hangar Stage" and other renovation and renewal
Others	10.1	17.5	7.4	Increase due to renovation and renewal
Hotel Business Segment	1.5	2.8	1.3	
Other Business Segment	1.6	0.6	(0.9)	
(Elimination and Corporate)	(0.0)	(0.0)	0.0	
Total	37.0	69.7	32.7	

2. Depreciation and Amortization (Property, plant and equipment, Intangible assets, Long-term prepaid expenses)

(1) Results for the Cumulative Second Quarter of the FY Ending March 31, 2016 / Results for the Same Period of the Previous FY

(Billions of yen)

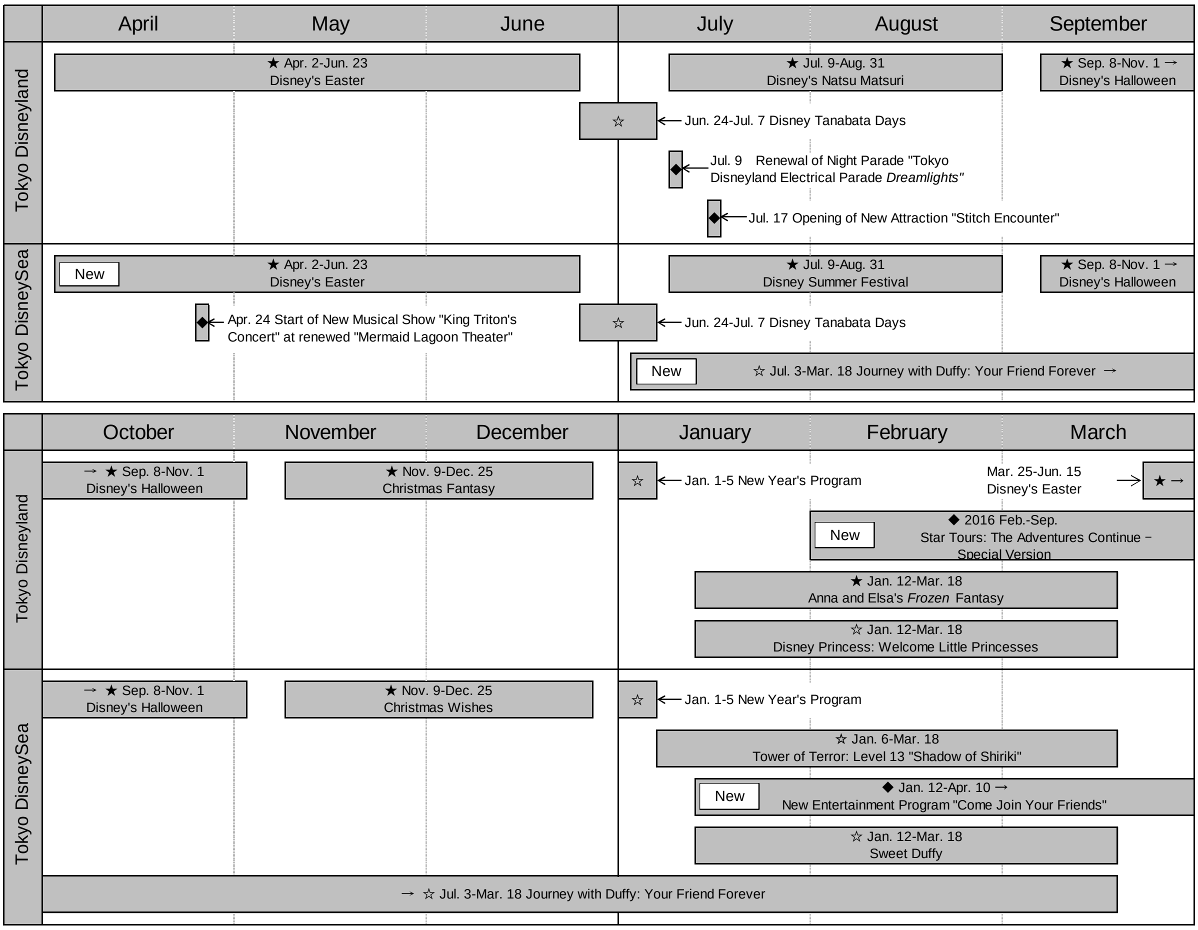
Items	3/15 Results (Six months ended Sep. 30, 2014)	3/16 Results (Six months ended Sep. 30, 2015)	Change	Primary reasons for change
Theme Park Segment	13.3	13.5	0.1	
Tokyo Disneyland	5.1	5.0	(0.0)	
Tokyo DisneySea	6.1	6.0	(0.1)	
Others	2.0	2.4	0.4	
Hotel Business Segment	2.2	2.2	(0.0)	
Other Business Segment	1.3	1.3	0.0	
(Elimination and Corporate)	(0.0)	(0.0)	0.0	
Total	16.9	17.1	0.1	

(2) Forecast for the FY Ending March 31, 2016 / Results for the FY Ended March 31, 2015

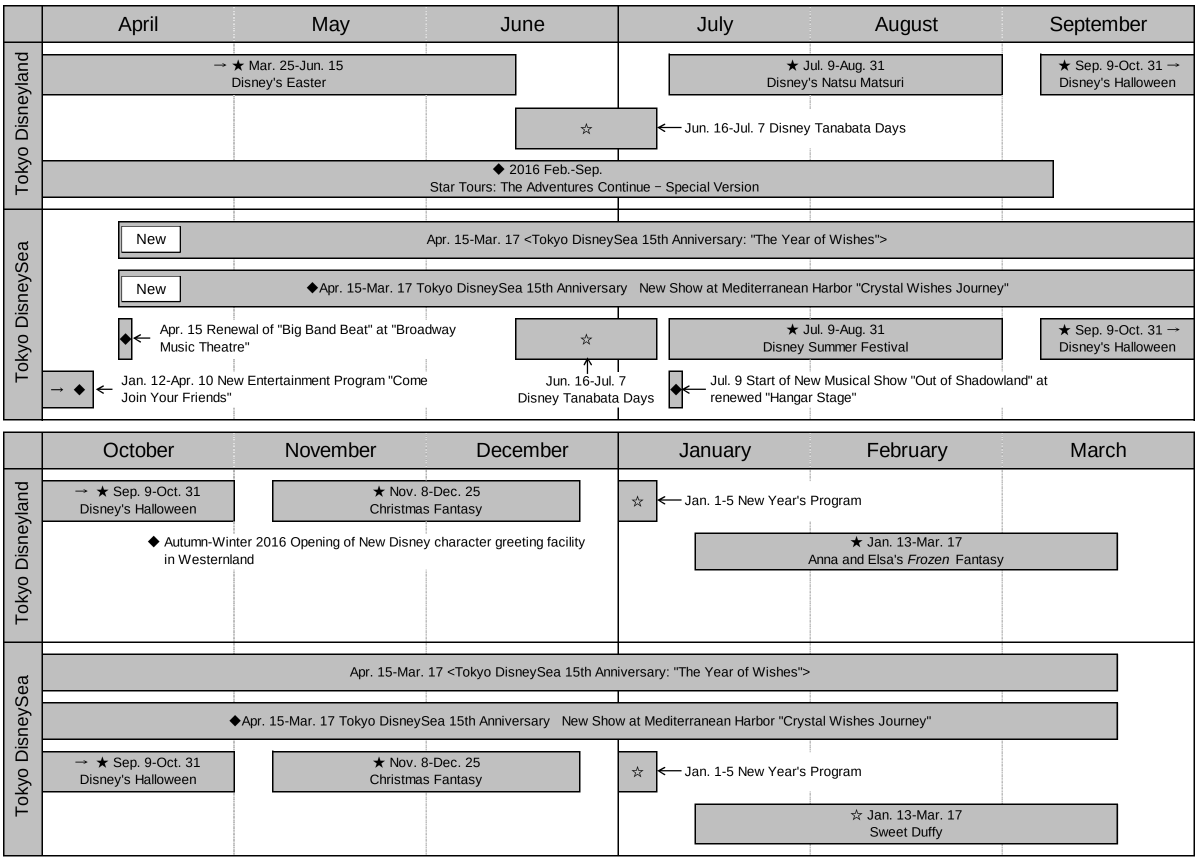
(Billions of yen)

Items	3/15 Results	3/16 Forecast	Change	Primary reasons for change
Theme Park Segment	27.4	29.4	1.9	
Tokyo Disneyland	10.7	11.0	0.3	
Tokyo DisneySea	12.1	12.6	0.4	
Others	4.4	5.6	1.2	Increase due to renovation and renewal
Hotel Business Segment	4.4	4.7	0.2	
Other Business Segment	2.7	2.7	0.0	
(Elimination and Corporate)	(0.0)	(0.0)	0.0	
Total	34.6	36.8	2.2	

Theme Parks Event Calendar for the Fiscal Year Ending March 2016



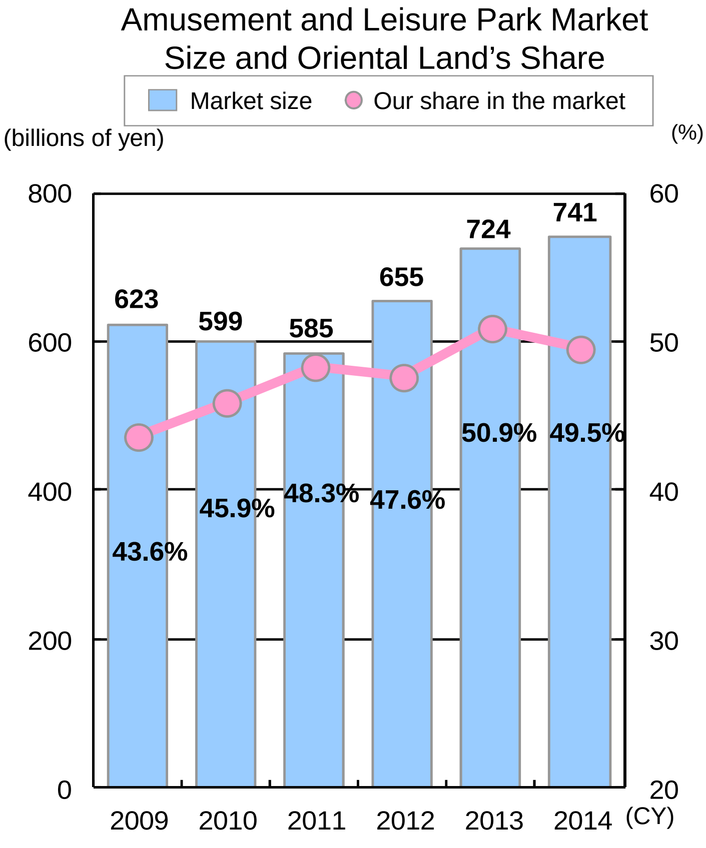
Theme Parks Event Calendar for the Fiscal Year Ending March 2017

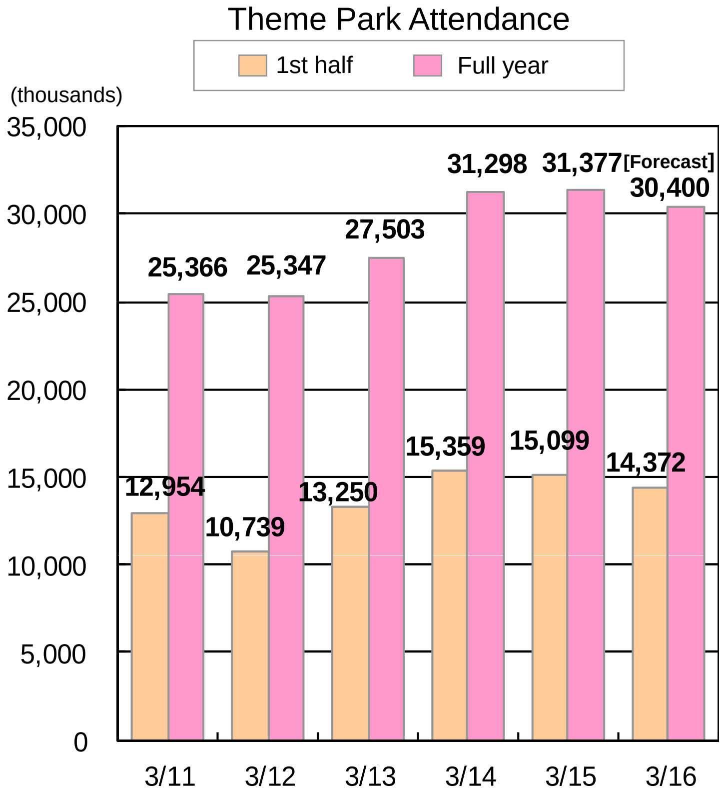


★: Special events ☆: Programs ◆: New attractions and shows

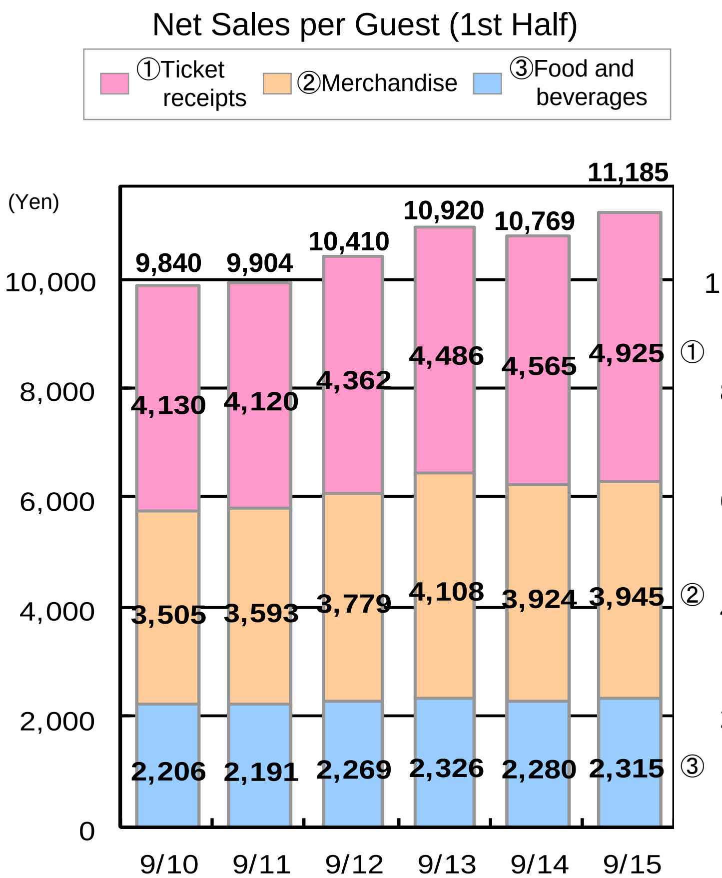
※Program titles, contents, and dates are subject to change.
※Plans announced as of October 29, 2015

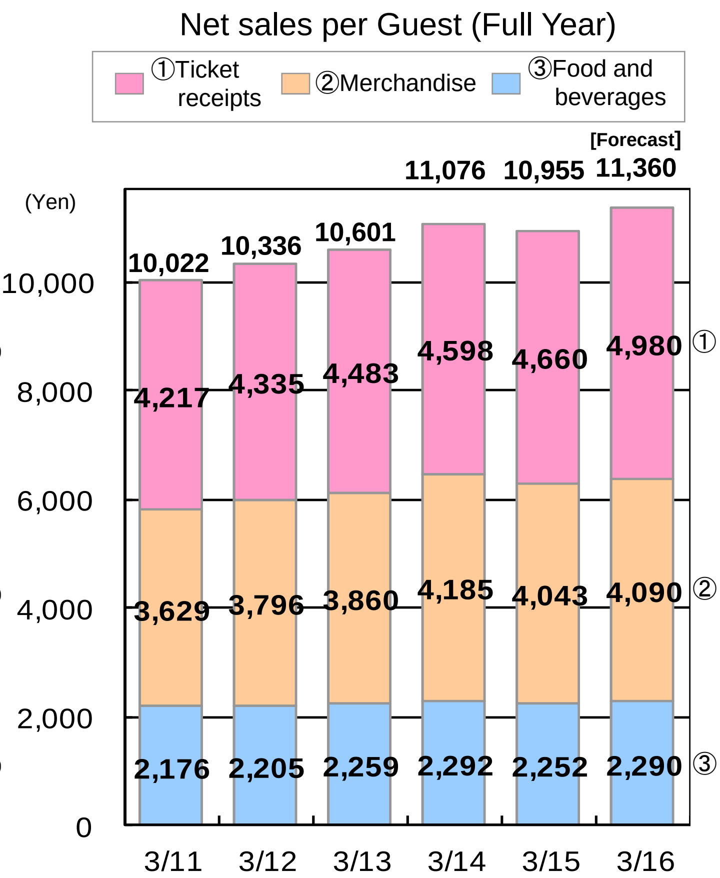
Fact Data





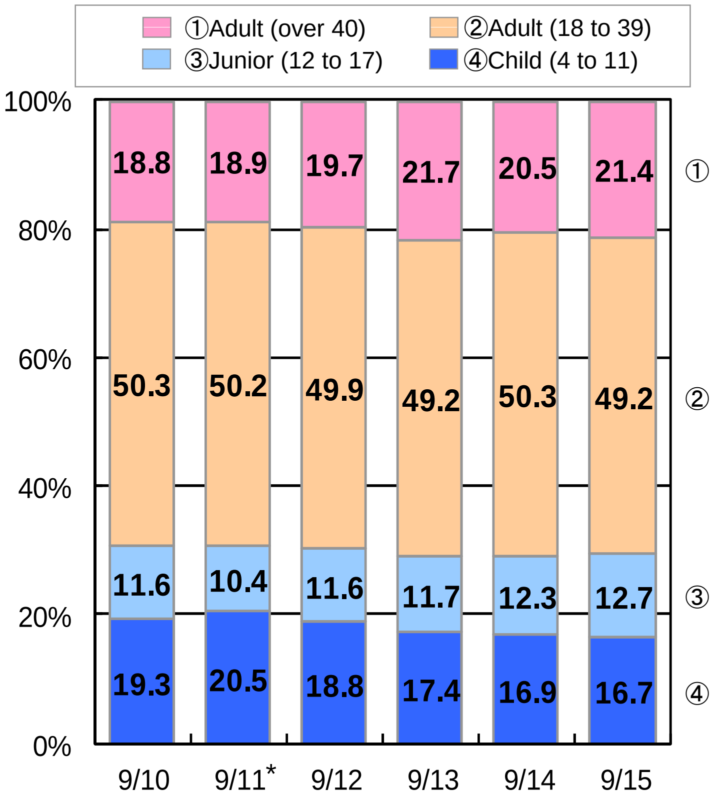
Source: White Paper of Leisure 2015



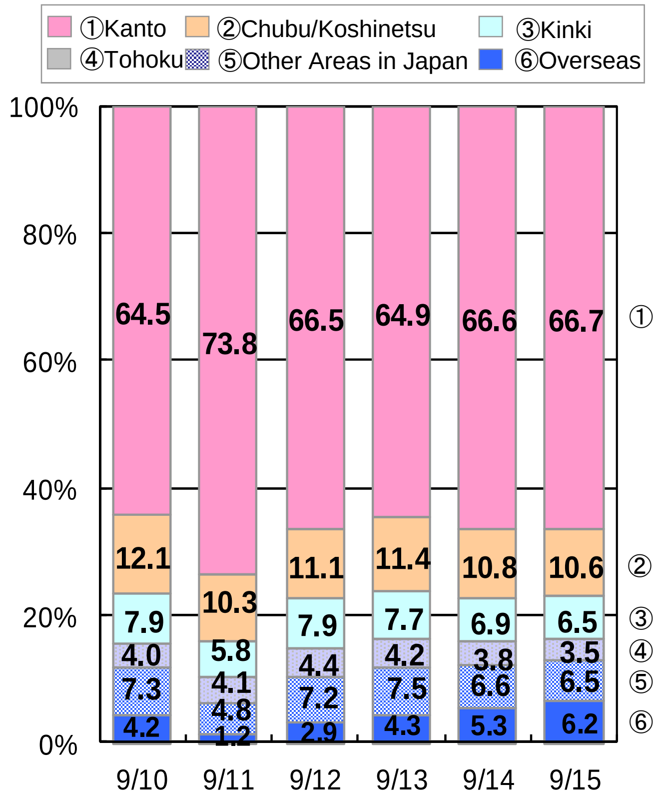


Fact Data

Breakdown of Guests by Age (1st Half)



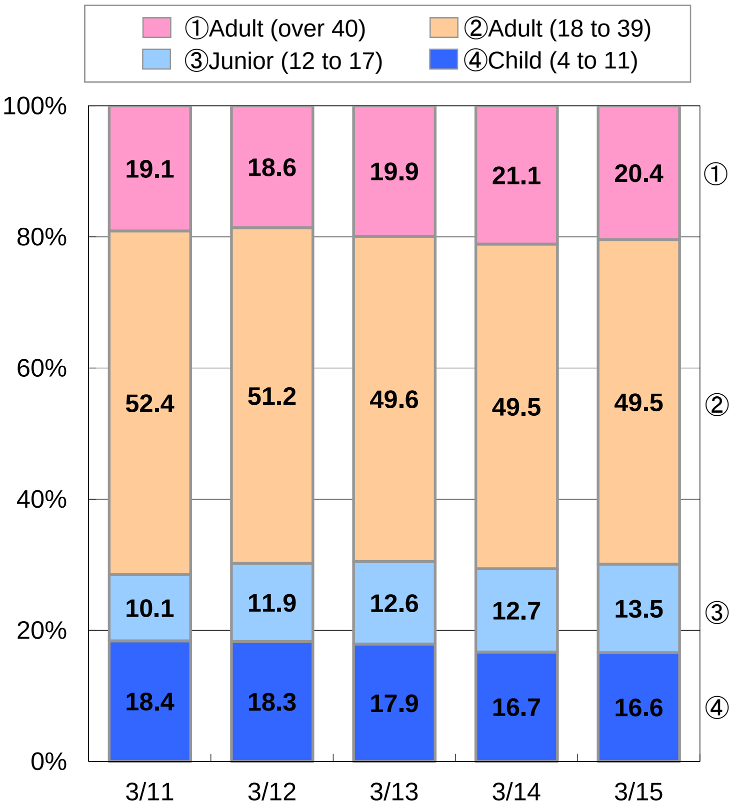
Breakdown of Guests by Region (1st Half)



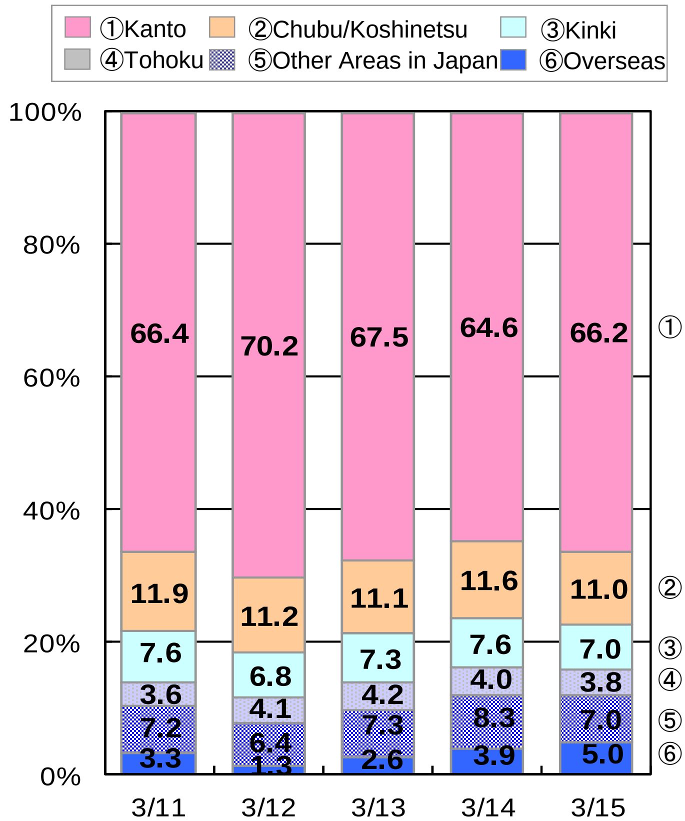
*The method of calculating Breakdown of Guests by Age was changed from 9/11.

[Reference] Results as of March 2015

Breakdown of Guests by Age (Full Year)



Breakdown of Guests by Region (Full Year)



Oriental Land Co., Ltd.

Oriental Land Co., Ltd.
Investor Relations Group, Finance/Accounting Department
www.olc.co.jp/en

Cautionary Statement：

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.