

Consolidated Financial Statements for the Second Quarter of the Fiscal Year Ending March 31, 2013 (Japanese accounting standards)

October 30, 2012

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>

Representative: Kyoichiro Uenishi, Representative Director and President

Contact: Kenji Yoshida, Director of Finance/Accounting Department

Planned Date for Submission of the Quarterly Report: November 13, 2012

Planned Date for Start of Dividend Payment: December 10, 2012

Supplementary materials for the quarterly financial statements: Yes

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

1. Consolidated Results for the Second Quarter of the Fiscal Year Ending March 31, 2013 (April 1, 2012 to September 30, 2012)

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 (%)
Six months ended Sept. 30, 2012	188,387	27.2	39,080	91.4	39,141	92.3
Six months ended Sept. 30, 2011	148,124	(17.6)	20,415	(26.4)	20,359	(26.1)

Note: Comprehensive income:

Six months ended September 30, 2012: ¥ 25,453 million (200.2%)

Six months ended September 30, 2011: ¥ 8,479 million ((45.2)%)

	Net income (¥ million)	Year-on-year change (%)	Earnings per share (¥)	Diluted earnings per share (¥)
Six months ended Sept. 30, 2012	25,536	194.3	306.05	288.18
Six months ended Sept. 30, 2011	8,675	(46.0)	104.01	103.94

(2) Consolidated Financial Position

	Total assets (¥ million)	Net assets (¥ million)	Shareholders' equity ratio (%)	Net assets per share (¥)
As of September 30, 2012	627,828	404,591	64.4	4,848.39
As of March 31, 2012	619,493	383,084	61.8	4,592.03

Reference: Shareholders' equity:

As of September 30, 2012: ¥404,591 million

As of March 31, 2012: ¥383,084 million

2. Dividends

	Annual dividends (¥)				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
Fiscal year ended March 31, 2012	—	50.00	—	50.00	100.00
Fiscal year ending March 31, 2013	—	60.00	—	—	—
Fiscal year ending March 31, 2013 (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, 2013

(April 1, 2012 to March 31, 2013)

(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, 2013	385,410	7.0	75,680	13.1	75,060	13.3	48,350	50.6	579.44

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

Notes

- (1) Changes in Major Subsidiaries during the Six Months Ended September 30, 2012: 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 other than (a) above: None

(c) Changes in accounting estimates: Yes

(d) Restatement: None

Note: This is a case where “it is difficult to distinguish between a change in an accounting policy and a change in an accounting estimate.” For details, see “1. Matters Concerning Summary Information (Notes) Changes in Accounting Policies, Changes in Accounting Estimates, or Restatement” 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, 2012:	90,922,540 shares	Year ended March 31, 2012:	90,922,540 shares
(b) Number of treasury stock at end of period	Six months ended September 30, 2012:	7,473,994 shares	Year ended March 31, 2012:	7,498,674 shares
(c) Average number of shares outstanding (quarterly cumulative period)	Six months ended September 30, 2012:	83,436,948 shares	Six months ended September 30, 2011:	83,415,966 shares

* Statement concerning the Status of Quarterly Financial Review Procedures

These Consolidated Financial Statements for the Second Quarter of the Fiscal Year Ending March 31, 2013 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.

1. Matters Concerning Summary Information (Notes)

Changes in Accounting Policies, Changes in Accounting Estimates, or Restatement

[Change in the depreciation and amortization method]

In response to a revision made to the Corporation Tax Act, a new depreciation and amortization method has been adopted as set forth in the revised Act with respect to property, plant, and equipment acquired on and after April 1, 2012, starting from the first quarter of the fiscal year ending March 31, 2013.

The effect of this change on consolidated income for the second quarter of the fiscal year ending March 31, 2013 is minimal.

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

Items	At the end of the previous fiscal year (March 31, 2012)	At the end of the second quarter (September 30, 2012)
	Amount	Amount
ASSETS		
Current assets		
Cash and deposits	66,512	81,260
Notes and accounts receivable—trade	17,753	14,682
Short-term investment securities	30,998	27,704
Merchandise and finished goods	7,538	10,190
Work in process	107	199
Raw materials and supplies	3,884	4,375
Other	7,406	8,481
Allowance for doubtful accounts	(2)	(0)
Total current assets	134,199	146,893
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	299,910	294,989
Machinery, equipment and vehicles, net	36,260	37,113
Land	93,301	97,503
Construction in progress	10,471	6,743
Other, net	7,166	6,716
Total property, plant and equipment	447,110	443,066
Intangible assets		
Other	6,062	5,935
Total intangible assets	6,062	5,935
Investments and other assets		
Investment securities	21,808	22,044
Other	10,412	9,988
Allowance for doubtful accounts	(99)	(99)
Total investments and other assets	32,121	31,933
Total noncurrent assets	485,294	480,934
Total assets	619,493	627,828

(Millions of yen)

Items	At the end of the previous fiscal year (March 31, 2012)	At the end of the second quarter (September 30, 2012)
	Amount	Amount
LIABILITIES		
Current liabilities		
Notes and accounts payable—trade	15,935	12,264
Current portion of long-term loans payable	15,600	29,976
Income taxes payable	18,548	14,469
Provision for loss on disaster	488	410
Other	43,618	40,910
Total current liabilities	94,192	98,031
Noncurrent liabilities		
Bonds payable	59,994	59,995
Long-term loans payable	73,954	56,825
Provision for retirement benefits	4,114	4,183
Other	4,153	4,201
Total noncurrent liabilities	142,216	125,205
Total liabilities	236,409	223,237
NET ASSETS		
Shareholders' equity		
Capital stock	63,201	63,201
Capital surplus	111,417	111,487
Retained earnings	256,094	277,459
Treasury stock	(47,165)	(47,010)
Total shareholders' equity	383,548	405,138
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	210	85
Deferred gains or losses on hedges	(673)	(631)
Total accumulated other comprehensive income	(463)	(546)
Total net assets	383,084	404,591
Total liabilities and net assets	619,493	627,828

(2) Quarterly Consolidated Statements of (Comprehensive) Income
(Quarterly Consolidated Statements of Income)
Six months ended September 30, 2012

(Millions of yen)

Items	Six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)	Six months ended September 30, 2012 (April 1, 2012 to September 30, 2012)
Net sales	148,124	188,387
Cost of sales	107,701	126,086
Gross profit	40,422	62,301
Selling, general and administrative expenses	20,006	23,220
Operating income	20,415	39,080
Non-operating income		
Interest income	70	176
Dividends income	196	210
Equity in earnings of affiliates	25	56
Insurance and dividends income	244	297
Other	356	391
Total non-operating income	892	1,132
Non-operating expenses		
Interest expenses	842	855
Other	106	216
Total non-operating expenses	949	1,071
Ordinary income	20,359	39,141
Extraordinary loss		
Loss on valuation of investment securities	—	80
Impairment loss	2,137	—
Loss on disaster	3,609	—
Total extraordinary losses	5,747	80
Income before income taxes and minority interests	14,612	39,061
Income taxes—current	5,424	13,251
Income taxes—deferred	516	274
Total income taxes	5,940	13,525
Income before minority interests	8,671	25,536
Minority interests in loss	(4)	—
Net income	8,675	25,536

(Quarterly Consolidated Statements of Comprehensive Income)
Six months ended September 30, 2012

(Millions of yen)

Items	Six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)	Six months ended September 30, 2012 (April 1, 2012 to September 30, 2012)
Income before minority interests	8,671	25,536
Other comprehensive income		
Valuation difference on available-for-sale securities	13	(125)
Deferred gains or losses on hedges	(205)	41
Total other comprehensive income (loss)	(191)	(83)
Comprehensive income	8,479	25,453
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	8,484	25,453
Comprehensive income (loss) attributable to minority interests	(4)	—

(3) Notes Regarding Going Concern Assumption: None

(4) Segment Information (Segment Information)

1. Six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)

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	122,295	16,585	138,881	9,243	148,124	—	148,124
Intersegment sales or transfers	1,769	230	1,999	1,701	3,701	(3,701)	—
Total	124,065	16,815	140,880	10,944	151,825	(3,701)	148,124
Segment Income (loss)	18,209	2,915	21,125	(831)	20,294	121	20,415

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

2. The segment income adjustment amount of 121 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, 2012 (April 1, 2012 to September 30, 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	156,442	23,877	180,319	8,068	188,387	—	188,387
Intersegment sales or transfers	2,516	267	2,783	1,842	4,626	(4,626)	—
Total	158,958	24,144	183,103	9,910	193,014	(4,626)	188,387
Segment Income	32,176	6,321	38,497	504	39,001	78	39,080

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 78 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