

Consolidated Financial Statements for the First Quarter of the Fiscal Year Ending March 31, 2012 (Japanese accounting standards)

August 4, 2011

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: August 9, 2011

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 First Quarter of the Fiscal Year Ending March 31, 2012 (April 1, 2011 to June 30, 2011)

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 (%)
Three months ended June 30, 2011	48,551	(43.0)	(3,041)	—	(3,127)	—
Three months ended June 30, 2010	85,187	10.4	13,026	—	12,980	—

(Note) Comprehensive income:

Three months ended June 30, 2011: ¥ (3,946 million) (—%)

Three months ended June 30, 2010: ¥ 5,856 million (—%)

	Net income (¥ million)	Year-on-year change (%)	Net income per share (¥)	Diluted net income per share (¥)
Three months ended June 30, 2011	(3,803)	—	(45.60)	—
Three months ended June 30, 2010	6,216	—	71.93	—

(2) Consolidated Financial Position

	Total assets (¥ million)	Net assets (¥ million)	Shareholders' equity ratio (%)	Net assets per share (¥)
As of June 30, 2011	565,577	349,661	61.8	4,191.70
As of March 31, 2011	574,634	357,778	62.3	4,288.99

(Reference) Shareholders' equity:

As of June 30, 2011: ¥349,654 million

As of March 31, 2011: ¥357,770 million

2. Dividends

	Annual dividends (¥)				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
Fiscal year ended March 31, 2011	—	50.00	—	50.00	100.00
Fiscal year ending March 31, 2012	—	—	—	—	—
Fiscal year ending March 31, 2012 (Est.)	—	—	—	—	—

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

We do not present a forecast for the dividends at the second quarter-end and year-end of the fiscal year ending March 31, 2012, given the difficulties in creating a reasonable forecast at this point in time. We will publicly announce our forecast of results as soon as it is ready for disclosure.

3. Projected Consolidated Results for the Fiscal Year Ending March 31, 2012 (April 1, 2011 to March 31, 2012)

We do not present a forecast for the fiscal year ending March 31, 2012, given the difficulties in creating a reasonable forecast at this point in time. We will publicly announce our forecast of results as soon as it is ready for disclosure.

4. Other

- (1) Changes in Major Subsidiaries during the Three Months Ended June 30, 2011: 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 consolidated accounting methods: 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)	Three months ended June 30, 2011:	90,922,540 shares	Year ended March 31, 2011:	90,922,540 shares
(b) Number of treasury stock at end of period	Three months ended June 30, 2011:	7,506,574 shares	Year ended March 31, 2011:	7,506,574 shares
(c) Average number of shares outstanding (quarterly cumulative period)	Three months ended June 30, 2011:	83,415,966 shares	Three months ended June 30, 2010:	86,416,048 shares

* Statement concerning the Status of Quarterly Financial Review Procedures

These Consolidated Financial Statements for the First Quarter of the Fiscal Year Ending March 31, 2012 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.

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

Items	At the end of the previous fiscal year (March 31, 2011)	At the end of the first quarter (June 30, 2011)
	Amount	Amount
ASSETS		
Current assets		
Cash and deposits	25,886	9,828
Notes and accounts receivable—trade	9,050	7,996
Short-term investment securities	9,500	14,500
Merchandise and finished goods	8,257	9,872
Work in process	131	139
Raw materials and supplies	3,911	3,831
Other	8,622	10,464
Allowance for doubtful accounts	(1)	(1)
Total current assets	65,359	56,632
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	316,880	314,784
Machinery, equipment and vehicles, net	39,898	41,042
Land	93,301	93,301
Construction in progress	13,548	10,343
Other, net	8,522	8,826
Total property, plant and equipment	472,151	468,299
Intangible assets		
Other	7,680	7,531
Total intangible assets	7,680	7,531
Investments and other assets		
Investment securities	17,559	17,319
Other	11,969	15,888
Allowance for doubtful accounts	(85)	(89)
Total investments and other assets	29,443	33,113
Total noncurrent assets	509,275	508,945
Total assets	574,634	565,577

(Millions of yen)

Items	At the end of the previous fiscal year (March 31, 2011)	At the end of the first quarter (June 30, 2011)
	Amount	Amount
LIABILITIES		
Current liabilities		
Notes and accounts payable—trade	11,891	8,612
Short-term loans payable	10,000	30,000
Current portion of long-term loans payable	30,298	27,799
Income taxes payable	9,379	223
Reserve for loss on disaster	3,398	1,527
Other	42,012	38,773
Total current liabilities	106,981	106,936
Noncurrent liabilities		
Bonds payable	59,992	59,993
Long-term loans payable	32,220	30,945
Provision for retirement benefits	3,905	4,074
Other	13,756	13,967
Total noncurrent liabilities	109,875	108,980
Total liabilities	216,856	215,916
NET ASSETS		
Shareholders' equity		
Capital stock	63,201	63,201
Capital surplus	111,403	111,403
Retained earnings	232,322	224,348
Treasury stock	(47,215)	(47,215)
Total shareholders' equity	359,711	351,737
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(1,178)	(1,238)
Deferred gains or losses on hedges	(763)	(844)
Total accumulated other comprehensive income	(1,941)	(2,083)
Minority interests	8	6
Total net assets	357,778	349,661
Total liabilities and net assets	574,634	565,577

(2) Quarterly Consolidated Statements of (Comprehensive) Income
(Quarterly Consolidated Statements of Income)
Three months ended June 30, 2011

(Millions of yen)

Items	Three months ended June 30, 2010 (April 1, 2010 to June 30, 2010)	Three months ended June 30, 2011 (April 1, 2011 to June 30, 2011)
Net sales	85,187	48,551
Cost of sales	60,602	42,711
Gross profit	24,585	5,840
Selling, general and administrative expenses	11,559	8,881
Operating income (loss)	13,026	(3,041)
Non-operating income		
Interest income	47	29
Dividends income	196	196
Equity in earnings of affiliates	21	2
Insurance and dividends income	38	17
Other	298	202
Total non-operating income	601	448
Non-operating expenses		
Interest expenses	521	419
Other	126	114
Total non-operating expenses	647	534
Ordinary income (loss)	12,980	(3,127)
Extraordinary loss		
Loss on valuation of investment securities	1,546	—
Loss on adjustment for changes of accounting standard for asset retirement obligations	162	—
Loss on disaster	—	3,822
Total extraordinary losses	1,709	3,822
Income (loss) before income taxes and minority interests	11,271	(6,950)
Income taxes—current	5,293	127
Income taxes—deferred	(237)	(3,272)
Total income taxes	5,055	(3,145)
Income (loss) before minority interests	6,215	(3,804)
Minority interests in loss	(0)	(1)
Net income (loss)	6,216	(3,803)

(Quarterly Consolidated Statements of Comprehensive Income)
Three months ended June 30, 2011

(Millions of yen)

Items	Three months ended June 30, 2010 (April 1, 2010 to June 30, 2010)	Three months ended June 30, 2011 (April 1, 2011 to June 30, 2011)
Income before minority interests	6,215	(3,804)
Other comprehensive income		
Valuation difference on available-for-sale securities	(135)	(60)
Deferred gains or losses on hedges	(223)	(80)
Total other comprehensive income	(358)	(141)
Comprehensive income	5,856	(3,946)
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	5,857	(3,944)
Comprehensive income attributable to minority interests	(0)	(1)

(3) Notes Regarding Going Concern Assumption: None

(4) Segment Information

(Segment Information)

1. Three months ended June 30, 2010 (April 1, 2010 to June 30, 2010)

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	69,898	10,219	80,117	5,069	85,187	—	85,187
Intersegment sales or transfers	1,244	140	1,384	891	2,275	(2,275)	—
Total	71,143	10,359	81,502	5,960	87,463	(2,275)	85,187
Segment Income (loss)	12,088	1,336	13,424	(425)	12,999	26	13,026

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 26 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. Three months ended June 30, 2011 (April 1, 2011 to June 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	39,463	5,391	44,855	3,696	48,551	—	48,551
Intersegment sales or transfers	724	85	810	766	1,576	(1,576)	—
Total	40,188	5,477	45,665	4,462	50,128	(1,576)	48,551
Segment Income (loss)	(1,700)	(374)	(2,075)	(997)	(3,072)	31	(3,041)

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 31 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

(6) Important Subsequent Event

Withdrawal from an important business

1. Overview

Oriental Land Co., Ltd. has decided to indefinitely close the Cirque du Soleil Theatre Tokyo, located in Tokyo Disney Resort. Performances of “ZED” will end on December 31, 2011.

“ZED” premiered on October 1, 2008 at Cirque du Soleil’s first permanent theater in Japan and was set for an indefinite long run at this venue. It proved to be very popular and reached the one-million guest milestone faster than any other show in Japan. Over the course of 1,000 performances of “ZED,” guests were provided with a new and additional way to enjoy themselves at Tokyo Disney Resort.

It is with regret, therefore, that we report that due to the effects of the Great East Japan Earthquake, the business environment for this theater has changed significantly. Based on a review of the expected financial results of the business, the Company and Cirque du Soleil have mutually concluded that the business environment will remain extremely difficult and reached an agreement to close the show.

Accordingly, the current business partnership with Cirque du Soleil for the production of “ZED” will be dissolved.

A study on future use of the theater facility will be conducted at a later date.

2. Outline and size of the business

A. Outline of the business: Operation of Cirque du Soleil Theatre Tokyo

B. Size of the business: Net Sales of Fiscal year ended March 31, 2011: ¥4,749 million

3. Withdrawal schedule

Performances will end in December 2011.

4. Important impact of the withdrawal on the Company’s operations.

The withdrawal from the business is expected to have minimal impact on ordinary income for this fiscal year.

With respect to extraordinary loss to be incurred as a result of the withdrawal, about 2,137 million yen in long-term prepaid expenses will be posted as extraordinary loss for the second quarter financial results. Details of other extraordinary loss are still unknown as future use of the theater is yet to be decided.