

## Consolidated Financial Statements for the Second Quarter of the Fiscal Year Ending March 31, 2015 (Japanese accounting standards)

October 30, 2014

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, Director of Finance/Accounting Department

Planned Date for Submission of the Quarterly Report: November 13, 2014

Planned Date for Start of Dividend Payment: December 8, 2014

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, 2015 (April 1, 2014 to September 30, 2014)

#### (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, 2014	222,726	(3.2)	53,968	(7.7)	54,977	(4.5)
Six months ended Sept. 30, 2013	230,038	22.1	58,459	49.6	57,588	47.1

Note: Comprehensive income:

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

Six months ended September 30, 2013: ¥ 37,567 million (47.6%)

	Net income (¥ million)	Year-on-year change (%)	Earnings per share (¥)	Diluted earnings per share (¥)
Six months ended Sept. 30, 2014	36,328	1.1	435.03	420.65
Six months ended Sept. 30, 2013	35,947	40.8	430.62	415.17

#### (2) Consolidated Financial Position

	Total assets (¥ million)	Net assets (¥ million)	Shareholders' equity ratio (%)	Net assets per share (¥)
As of September 30, 2014	674,273	525,783	78.0	6,295.75
As of March 31, 2014	664,538	493,697	74.3	5,912.53

Reference: Shareholders' equity:

As of September 30, 2014: ¥525,783 million

As of March 31, 2014: ¥493,697 million

### 2. Dividends

	Annual dividends (¥)				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
Fiscal year ended March 31, 2014	—	60.00	—	60.00	120.00
Fiscal year ending March 31, 2015	—	70.00	—	—	—
Fiscal year ending March 31, 2015 (Est.)	—	—	—	70.00	140.00

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

### 3. Projected Consolidated Results for the Fiscal Year Ending March 31, 2015 (April 1, 2014 to March 31, 2015)

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

	Net sales		Operating income		Ordinary income		Net income		Earnings per share
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥)
Fiscal Year ending March 31, 2015	453,460	(4.2)	101,710	(11.2)	102,950	(8.6)	67,370	(4.5)	806.72

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

#### Notes

- (1) Changes in Major Subsidiaries during the Six Months Ended September 30, 2014: 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, 2014:	90,922,540 shares	Year ended March 31, 2014:	90,922,540 shares
(b) Number of treasury stock at end of period	Six months ended September 30, 2014:	7,408,604 shares	Year ended March 31, 2014:	7,422,294 shares
(c) Average number of shares outstanding (quarterly cumulative period)	Six months ended September 30, 2014:	83,507,711 shares	Six months ended September 30, 2013:	83,477,523 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, 2015 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 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 Standards, etc. for Retirement Benefits)

The Company has applied the “Accounting Standard for Retirement Benefits” (Accounting Standards Board of Japan (ASBJ) Statement No. 26 issued on May 17, 2012, hereinafter, the “Accounting Standard for Retirement Benefits”) and the “Guidance on Accounting Standard for Retirement Benefits” (ASBJ Guidance No. 25 issued on May 17, 2012, hereinafter, the “Retirement Benefits Guidance”) from the first quarter of the current fiscal year with regard to the provisions stipulated in the text from Item 35 of the Accounting Standard for Retirement Benefits and the text from Item 67 of the Retirement Benefits Guidance. Accordingly, the Company reviewed the calculation method of retirement benefit obligations and service costs, changed the method of attribution period for estimated amount of retirement benefits from the service period basis to the benefit formula, and changed the method of determining the discount rate from a method using the discount rate based on the approximate number of years of the average remaining service period of employees to a method using the weighted average discount rate.

The application of the accounting standard for retirement benefits, etc. conforms with the transitional treatment stipulated in Item 37 of the Accounting Standard for Retirement Benefits, and the effect of the change in calculation method of retirement benefit obligations and service costs is adjusted in retained earnings at the beginning of the cumulative second quarter of the current fiscal year.

As a result, investments and other assets—other decreased by 2,096 million yen, net defined benefit liability increased by 7 million yen, and retained earnings decreased by 1,359 million yen at the beginning of the cumulative second quarter of the current fiscal year. In addition, operating income, ordinary income and income before income taxes and minority interests for the cumulative second quarter of the current fiscal year increased by 44 million yen, respectively.

(Application of Practical Solution on Transactions of Delivering the Company’s Own Stock to Employees etc. through Trusts)

The Company has applied the Practical Solution on Transactions of Delivering the Company’s Own Stock to Employees etc. through Trusts (Practical Issue Task Force (PITF) No. 30 issued on December 25, 2013) from the first quarter of the current fiscal year. Accordingly, the Company recognized the difference arising from the disposal of treasury shares by the Company to the trust, and posted as liabilities the net amount of gain or loss from sales of shares sold by the trust to the employee stock ownership plan (ESOP), dividends paid by the Company for the shares held by the trust and miscellaneous expenses related to the trust. Since the effect of this change in accounting policies is immaterial, the Company has not applied the revisions retrospectively.

## 2. Quarterly Consolidated Financial Statements

### (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

Items	At the end of the previous fiscal year (March 31, 2014)	At the end of the second quarter (September 30, 2014)
	Amount	Amount
<b>ASSETS</b>		
Current assets		
Cash and deposits	93,518	103,446
Notes and accounts receivable—trade	20,750	17,146
Short-term investment securities	36,509	40,998
Merchandise and finished goods	9,371	12,642
Work in process	57	32
Raw materials and supplies	5,180	5,450
Other	8,965	9,471
Allowance for doubtful accounts	(1)	(1)
Total current assets	174,352	189,185
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	285,990	280,829
Machinery, equipment and vehicles, net	30,974	29,135
Land	107,976	107,976
Construction in progress	5,962	4,878
Other, net	7,884	8,358
Total property, plant and equipment	438,788	431,178
Intangible assets		
Other	9,734	10,021
Total intangible assets	9,734	10,021
Investments and other assets		
Investment securities	33,478	37,553
Other	8,305	6,436
Allowance for doubtful accounts	(120)	(100)
Total investments and other assets	41,664	43,888
Total non-current assets	490,186	485,088
Total assets	664,538	674,273

(Millions of yen)

Items	At the end of the previous fiscal year (March 31, 2014)	At the end of the second quarter (September 30, 2014)
	Amount	Amount
<b>LIABILITIES</b>		
Current liabilities		
Notes and accounts payable—trade	20,216	13,178
Current portion of long-term loans payable	5,579	5,589
Income taxes payable	27,240	18,025
Provision for loss on disaster	106	86
Other	56,563	50,085
Total current liabilities	109,706	86,965
Non-current liabilities		
Long-term loans payable	52,849	52,548
Net defined benefit liability	2,930	3,059
Other	5,355	5,917
Total non-current liabilities	61,135	61,524
Total liabilities	170,841	148,490
<b>NET ASSETS</b>		
Shareholders' equity		
Capital stock	63,201	63,201
Capital surplus	111,860	111,911
Retained earnings	358,955	388,841
Treasury shares	(46,684)	(46,941)
Total shareholders' equity	487,332	517,012
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,014	8,465
Remeasurements of defined benefit plans	350	304
Total accumulated other comprehensive income	6,365	8,770
Total net assets	493,697	525,783
Total liabilities and net assets	664,538	674,273

**(2) Quarterly Consolidated Statements of (Comprehensive) Income**  
**(Quarterly Consolidated Statements of Income)**  
**Six months ended September 30, 2014**

(Millions of yen)

Items	Six months ended September 30, 2013 (April 1, 2013 to September 30, 2013)	Six months ended September 30, 2014 (April 1, 2014 to September 30, 2014)
Net sales	230,038	222,726
Cost of sales	143,674	140,541
Gross profit	86,364	82,184
Selling, general and administrative expenses	27,904	28,216
Operating income	58,459	53,968
Non-operating income		
Interest income	185	176
Dividends income	286	303
Equity in earnings of affiliates	67	69
Insurance and dividends income	324	338
Other	638	522
Total non-operating income	1,501	1,410
Non-operating expenses		
Interest expenses	675	232
Loss on bond retirement	1,392	—
Commission fee	133	132
Other	171	37
Total non-operating expenses	2,373	401
Ordinary income	57,588	54,977
Income before income taxes	57,588	54,977
Income taxes—current	20,144	17,836
Income taxes—deferred	1,497	813
Total income taxes	21,641	18,649
Income before minority interests	35,947	36,328
Net income	35,947	36,328

**(Quarterly Consolidated Statements of Comprehensive Income)**  
**Six months ended September 30, 2014**

(Millions of yen)

Items	Six months ended September 30, 2013 (April 1, 2013 to September 30, 2013)	Six months ended September 30, 2014 (April 1, 2014 to September 30, 2014)
Income before minority interests	35,947	36,328
Other comprehensive income		
Valuation difference on available-for-sale securities	1,620	2,451
Remeasurements of defined benefit plans, net of tax	—	(46)
Total other comprehensive income	1,620	2,405
Comprehensive income	37,567	38,733

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

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

1. Six months ended September 30, 2013 (April 1, 2013 to September 30, 2013)

##### 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	189,705	31,702	221,407	8,630	230,038	—	230,038
Intersegment sales or transfers	2,830	326	3,156	1,852	5,009	(5,009)	—
Total	192,535	32,028	224,564	10,482	235,047	(5,009)	230,038
Segment Income	49,055	8,502	57,557	803	58,360	99	58,459

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 99 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, 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

### (5) Note Regarding the Occurrence of Significant Changes in Amount of Shareholders' Equity: None