

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

November 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: November 14, 2011

Planned Date for Start of Dividend Payment: December 13, 2011

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, 2012 (April 1, 2011 to September 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 (%)
Six months ended Sept. 30, 2011	148,124	(17.6)	20,415	(26.4)	20,359	(26.1)
Six months ended Sept. 30, 2010	179,702	2.9	27,722	74.6	27,548	77.9

(Note) Comprehensive income:

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

Six months ended September 30, 2010: ¥ 15,466 million (—%)

	Net income (¥ million)	Year-on-year change (%)	Net income per share (¥)	Diluted net income per share (¥)
Six months ended Sept. 30, 2011	8,675	(46.0)	104.01	103.94
Six months ended Sept. 30, 2010	16,069	68.0	185.96	—

(2) Consolidated Financial Position

	Total assets (¥ million)	Net assets (¥ million)	Shareholders' equity ratio (%)	Net assets per share (¥)
As of September 30, 2011	622,388	362,087	58.2	4,340.70
As of March 31, 2011	574,634	357,778	62.3	4,288.99

(Reference) Shareholders' equity:

As of September 30, 2011: ¥362,083 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	—	50.00			
Fiscal year ending March 31, 2012 (Est.)			—	50.00	100.00

Note: Revisions to the latest announcement regarding dividend projection: Yes

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

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

	Net sales (¥ million)	Year-on-year change (%)	Operating income (¥ million)	Year-on-year change (%)	Ordinary income (¥ million)	Year-on-year change (%)
Fiscal year ending March 31, 2012	343,170	(3.7)	55,800	4.0	55,010	4.0

	Net income (¥ million)	Year-on-year change (%)	Net income per share (¥)
Fiscal year ending March 31, 2012	29,410	28.4	352.57

Note: Revisions to the latest announcement regarding result projection: Yes

4. Other

- (1) Changes in Major Subsidiaries during the Six Months Ended September 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)	Six months ended Sept. 30, 2011:	90,922,540 shares	Year ended March 31, 2011:	90,922,540 shares
(b) Number of treasury stock at end of period	Six months ended Sept. 30, 2011:	7,506,574 shares	Year ended March 31, 2011:	7,506,574 shares
(c) Average number of shares outstanding (quarterly cumulative period)	Six months ended Sept. 30, 2011:	83,415,966 shares	Six months ended Sept. 30, 2010:	86,416,034 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, 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.

* 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. Due to various factors, cases may occur where the actual results and other situations differ materially from the projections.

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 second quarter (September 30, 2011)
	Amount	Amount
ASSETS		
Current assets		
Cash and deposits	25,886	64,038
Notes and accounts receivable—trade	9,050	14,952
Short-term investment securities	9,500	21,000
Merchandise and finished goods	8,257	8,425
Work in process	131	163
Raw materials and supplies	3,911	4,030
Other	8,622	8,778
Allowance for doubtful accounts	(1)	(2)
Total current assets	65,359	121,386
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	316,880	311,739
Machinery, equipment and vehicles, net	39,898	39,808
Land	93,301	93,301
Construction in progress	13,548	9,732
Other, net	8,522	8,522
Total property, plant and equipment	472,151	463,104
Intangible assets		
Other	7,680	7,040
Total intangible assets	7,680	7,040
Investments and other assets		
Investment securities	17,559	18,738
Other	11,969	12,205
Allowance for doubtful accounts	(85)	(87)
Total investments and other assets	29,443	30,856
Total noncurrent assets	509,275	501,001
Total assets	574,634	622,388

(Millions of yen)

Items	At the end of the previous fiscal year (March 31, 2011)	At the end of the second quarter (September 30, 2011)
	Amount	Amount
LIABILITIES		
Current liabilities		
Notes and accounts payable—trade	11,891	10,813
Short-term loans payable	10,000	20,000
Current portion of long-term loans payable	30,298	25,299
Income taxes payable	9,379	5,919
Reserve for loss on disaster	3,398	1,140
Other	42,012	40,178
Total current liabilities	106,981	103,352
Noncurrent liabilities		
Bonds payable	59,992	59,993
Long-term loans payable	32,220	79,670
Provision for retirement benefits	3,905	4,080
Other	13,756	13,205
Total noncurrent liabilities	109,875	156,949
Total liabilities	216,856	260,301
NET ASSETS		
Shareholders' equity		
Capital stock	63,201	63,201
Capital surplus	111,403	111,403
Retained earnings	232,322	236,827
Treasury stock	(47,215)	(47,215)
Total shareholders' equity	359,711	364,216
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(1,178)	(1,164)
Deferred gains or losses on hedges	(763)	(968)
Total accumulated other comprehensive income	(1,941)	(2,133)
Minority interests	8	3
Total net assets	357,778	362,087
Total liabilities and net assets	574,634	622,388

(2) Quarterly Consolidated Statements of (Comprehensive) Income
(Quarterly Consolidated Statements of Income)
(Six months ended September 30, 2011)

(Millions of yen)

Items	Six months ended September 30, 2010 (April 1, 2010 to September 30, 2010)	Six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)
Net sales	179,702	148,124
Cost of sales	127,643	107,701
Gross profit	52,058	40,422
Selling, general and administrative expenses	24,335	20,006
Operating income	27,722	20,415
Non-operating income		
Interest income	71	70
Dividends income	196	196
Equity in earnings of affiliates	39	25
Insurance and dividends income	268	244
Other	534	356
Total non-operating income	1,110	892
Non-operating expenses		
Interest expenses	1,031	842
Other	253	106
Total non-operating expenses	1,284	949
Ordinary income	27,548	20,359
Extraordinary loss		
Loss on valuation of investment securities	1,715	—
Impairment loss	—	2,137
Loss on adjustment for changes of accounting standard for asset retirement obligations	162	—
Loss on disaster	—	3,609
Total extraordinary losses	1,877	5,747
Income before income taxes and minority interests	25,670	14,612
Income taxes—current	9,603	5,424
Income taxes—deferred	2	516
Total income taxes	9,605	5,940
Income before minority interests	16,064	8,671
Minority interests in loss	(5)	(4)
Net income	16,069	8,675

(Quarterly Consolidated Statements of Comprehensive Income)
(Six months ended September 30, 2011)

(Millions of yen)

Items	Six months ended September 30, 2010 (April 1, 2010 to September 30, 2010)	Six months ended September 30, 2011 (April 1, 2011 to September 30, 2011)
Income before minority interests	16,064	8,671
Other comprehensive income		
Valuation difference on available-for-sale securities	(201)	13
Deferred gains or losses on hedges	(397)	(205)
Total other comprehensive income	(598)	(191)
Comprehensive income	15,466	8,479
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	15,471	8,484
Comprehensive income attributable to minority interests	(5)	(4)

(3) Notes Regarding Going Concern Assumption: None

(4) Segment Information

(Segment Information)

1. Six months ended September 30, 2010 (April 1, 2010 to September 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	145,717	23,104	168,821	10,880	179,702	—	179,702
Intersegment sales or transfers	2,562	303	2,866	1,881	4,747	(4,747)	—
Total	148,279	23,408	171,687	12,761	184,449	(4,747)	179,702
Segment Income (loss)	23,555	4,737	28,292	(682)	27,610	112	27,722

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 112 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, 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

(5) Notes Regarding the Occurrence of Significant Changes in Amount of Shareholder’s Equity: None