

October 23, 2014

Company Name: Oriental Land Co., Ltd.
Representative: Kyoichiro Uenishi, Representative Director and President
Code Number: 4661 Tokyo Stock Exchange
Contact: Ryoichi Miyauchi, Director of Publicity Department

Revision of Projected Results and Projected Dividends

Based on the recent trend in our business results, the following revisions have been made to the projected results and projected dividends announced in our financial statements of April 28, 2014.

I. Revision of Projected Results

1. Revision of the Projected Consolidated Results for the Six Months Ended September 30, 2014 (April 1, 2014 to September 30, 2014)

	Net Sales (¥ million)	Operating Income (¥ million)	Ordinary Income (¥ million)	Net Income (¥ million)	Earnings per Share (¥)
Previous projection (A) announced on April 28, 2014	200,660	36,890	37,640	25,390	304.07
Revised projection (B)	222,720	53,960	54,970	36,320	434.93
Net increase/decrease (B-A)	22,060	17,070	17,330	10,930	—
Net increase/decrease percentage	11.0	46.3	46.0	43.0	—
Reference: Six months ended September 30, 2013	230,038	58,459	57,588	35,947	430.62

2. Revision of the Projected Consolidated Results for the Fiscal Year Ending March 31, 2015 (April 1, 2014 to March 31, 2015)

	Net Sales (¥ million)	Operating Income (¥ million)	Ordinary Income (¥ million)	Net Income (¥ million)	Earnings per Share (¥)
Previous projection (A) announced on April 28, 2014	417,640	83,170	84,140	55,530	665.02
Revised projection (B)	453,460	101,710	102,950	67,370	806.72
Net increase/decrease (B-A)	35,820	18,540	18,810	11,840	—
Net increase/decrease percentage	8.6	22.3	22.4	21.3	—
Reference: Fiscal year ended March 31, 2014	473,572	114,491	112,671	70,571	845.32

[Reasons for the Revision]

The implementation of new contents, “Once Upon a Time” and “Jungle Cruise: Wildlife Expeditions” at Tokyo Disneyland, and the special events succeeded and helped to draw more attendance than expected, reaching the second highest record for the six months ended September 30, 2014. Moreover, mainly strong merchandise sales pushed up net sales per guest throughout the period. Those contributed to a significant increase in net sales for the Theme Park Business which are anticipated to exceed our latest projections announced.

As a result, consolidated net sales, operating income, ordinary income and net income for the six months ended September 30, 2014 are respectively expected to far exceed the latest projections. Accordingly, we are also making upward revisions to our projections for the full-year business results with respect to net sales, operating income, ordinary income, and net income.

Theme park attendance for the full year is projected to reach 30.4 million, up 8.6% from the latest projection announced of 28.0 million.

II. Revision of Projected Dividends

	Annual Dividends per share (¥)		
	Second quarter-end	Year-End	Full Year
Previously announced projection (Announced on April 28, 2014)	60.00	60.00	120.00
Revised projection	70.00	70.00	140.00
Year ending March 31, 2015			
Reference: Year ended March 31, 2014	60.00	60.00	120.00

[Reasons for the Revision]

The OLC Group considers stockholder returns to be one of the most important management policies. We will continue to aim for a steady payout of cash dividends while also taking the external environment into consideration.

Based on this policy, the projected second quarter-end and year-end cash dividends per share for this term have been increased by ¥10.00 compared with the previous projection to ¥70.00 respectively. As a result, projected cash dividends per share for the full fiscal year ending March 31, 2015 have increased by ¥20.00 compared with the previous fiscal year to ¥140.00.

Note: Projections described above are based on information available as of the day this material is announced. Due to various factors, the actual results may occasionally differ from the projections.

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