

Consolidated Financial Statements for the Third Quarter of the Fiscal Year Ending March 31, 2016 (Japanese accounting standards)

January 28, 2016

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, Officer, Director of Finance/Accounting Department

Planned Date for Submission of the Quarterly Report: February 12, 2016

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)

Note: All amounts are rounded down to the nearest million yen.

1. Consolidated Results for the Third Quarter of the Fiscal Year Ending March 31, 2016 (April 1, 2015 to December 31, 2015)

(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 (%)
Nine months ended Dec. 31, 2015	354,452	0.7	92,148	0.9	93,678	1.1
Nine months ended Dec. 31, 2014	352,100	(3.9)	91,367	(9.6)	92,672	(7.6)

Note: Comprehensive income:

Nine months ended December 31, 2015: ¥ 65,101 million ((3.5)%)

Nine months ended December 31, 2014: ¥ 67,447 million (4.2%)

	Profit attributable to owners of parent (¥ million)	Year-on-year change (%)	Earnings per share (¥)	Diluted earnings per share (¥)
Nine months ended Dec. 31, 2015	63,300	4.0	189.45	183.94
Nine months ended Dec. 31, 2014	60,852	(3.4)	182.17	176.07

Note: On April 1, 2015, Oriental Land Co., Ltd. conducted a 4-for-1 common stock split. Earnings per share and Diluted earnings per share have been calculated on the presumption that the stock split was conducted at the beginning of the previous fiscal year.

(2) Consolidated Financial Position

	Total assets (¥ million)	Net assets (¥ million)	Shareholders' equity ratio (%)	Net assets per share (¥)
As of December 31, 2015	776,342	617,625	79.6	1,848.28
As of March 31, 2015	746,641	564,129	75.6	1,688.53

Reference: Shareholders' equity:

As of December 31, 2015: ¥617,625 million

As of March 31, 2015: ¥564,129 million

Note: On April 1, 2015, Oriental Land Co., Ltd. conducted a 4-for-1 common stock split. Net assets per share have been calculated on the presumption that the stock split was conducted at the beginning of the previous fiscal year.

2. Dividends

	Annual dividends (¥)				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
Fiscal year ended March 31, 2015	—	70.00	—	70.00	140.00
Fiscal year ending March 31, 2016	—	17.50	—	—	—
Fiscal year ending March 31, 2016 (Est.)	—	—	—	17.50	35.00

Note: 1. Revisions to the latest announcement regarding dividend projection: None

2. On April 1, 2015, Oriental Land Co., Ltd. conducted a 4-for-1 common stock split. Dividends of the fiscal year ended March 31, 2015 are presented in actual value terms on a pre-split basis.

3. Projected Consolidated Results for the Fiscal Year Ending March 31, 2016 (April 1, 2015 to March 31, 2016)

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

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Earnings per share
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥)
Fiscal Year ending March 31, 2016	470,310	0.9	106,050	(4.1)	107,300	(2.9)	72,240	0.2	216.20

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

Notes

- (1) Changes in Major Subsidiaries during the Nine Months Ended December 31, 2015: 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: 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)	Nine months ended December 31, 2015:	363,690,160 shares	Year ended March 31, 2015:	363,690,160 shares
(b) Number of treasury stock at end of period	Nine months ended December 31, 2015:	29,527,817 shares	Year ended March 31, 2015:	29,594,856 shares
(c) Average number of shares outstanding (quarterly cumulative period)	Nine months ended December 31, 2015:	334,122,756 shares	Nine months ended December 31, 2014:	334,043,335 shares

Notes: 1. On April 1, 2015, Oriental Land Co., Ltd. conducted a 4-for-1 common stock split. Number of shares issued and outstanding (Common stock) have been calculated on the presumption that the stock split was conducted at the beginning of the previous fiscal year.

2. Number of treasury stock includes dividends paid to the trust to the employee stock plan.

* Statement concerning the Status of Quarterly Financial Review Procedures

These Consolidated Financial Statements for the Third Quarter of the Fiscal Year Ending March 31, 2016 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

(Application of Accounting Standard for Business Combinations, etc.)

The Company has applied the “Revised Accounting Standard for Business Combinations” (Accounting Standards Board of Japan (ASBJ) Statement No. 21 issued on September 13, 2013), the “Revised Accounting Standard for Consolidated Financial Statements” (ASBJ Statement No. 22 issued on September 13, 2013) and the “Revised Accounting Standard for Business Divestitures” (ASBJ Statement No. 7 issued on September 13, 2013) from the first quarter of the current fiscal year. As a result, the accounting method was changed to record the difference arising from changes in the equity in subsidiaries under ongoing control of the Company as capital surplus, and acquisition-related costs as expenses for the fiscal year in which they are incurred. In addition, with respect to any business combination entered into on or after the first day of the first quarter under review, the accounting method was changed to reflect adjustments to the allocation of acquisition cost under provisional accounting treatment on the consolidated financial statements of the quarterly financial period in which the relevant business combinations became or will become effective.

Furthermore, the presentation of quarterly net income, etc., was changed. In order to reflect the changes in the presentation, certain reclassifications have been made to the quarterly consolidated financial statements with respect to the third quarter of the previous fiscal year.

The Company has applied the Accounting Standard for Business Combinations, etc. in accordance with transitional provisions in paragraph 58-2(4) of the Accounting Standard for Business Combinations, paragraph 44-5(4) of the Accounting Standard for Consolidated Financial Statements and paragraph 57-4(4) of the Accounting Standard for Business Divestitures, prospectively at the beginning of the first quarter under review.

The above has no impact on income or losses.

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

Items	At the end of the previous fiscal year (March 31, 2015)	At the end of the third quarter (December 31, 2015)
	Amount	Amount
ASSETS		
Current assets		
Cash and deposits	149,779	168,808
Notes and accounts receivable—trade	24,696	20,416
Short-term investment securities	41,499	47,000
Merchandise and finished goods	11,627	11,119
Work in process	130	135
Raw materials and supplies	5,584	6,727
Other	9,014	6,734
Allowance for doubtful accounts	(2)	(1)
Total current assets	242,330	260,939
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	275,971	269,117
Machinery, equipment and vehicles, net	27,327	27,161
Land	110,379	110,391
Construction in progress	13,842	16,662
Other, net	9,016	10,262
Total property, plant and equipment	436,537	433,595
Intangible assets		
Other	11,098	11,180
Total intangible assets	11,098	11,180
Investments and other assets		
Investment securities	47,413	60,137
Other	9,374	10,578
Allowance for doubtful accounts	(113)	(89)
Total investments and other assets	56,675	70,627
Total non-current assets	504,311	515,403
Total assets	746,641	776,342

(Millions of yen)

Items	At the end of the previous fiscal year (March 31, 2015)	At the end of the third quarter (December 31, 2015)
	Amount	Amount
LIABILITIES		
Current liabilities		
Notes and accounts payable—trade	18,835	15,772
Current portion of long-term loans payable	4,461	4,479
Income taxes payable	21,181	13,561
Provision for loss on disaster	83	54
Other	71,722	57,938
Total current liabilities	116,284	91,806
Non-current liabilities		
Bonds payable	50,000	50,000
Long-term loans payable	3,365	2,870
Net defined benefit liability	3,185	3,394
Other	9,676	10,645
Total non-current liabilities	66,227	66,910
Total liabilities	182,511	158,716
NET ASSETS		
Shareholders' equity		
Capital stock	63,201	63,201
Capital surplus	111,911	111,911
Retained earnings	418,716	470,297
Treasury shares	(46,863)	(46,747)
Total shareholders' equity	546,966	598,662
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	15,107	16,907
Deferred gains or losses on hedges	4	37
Remeasurements of defined benefit plans	2,051	2,018
Total accumulated other comprehensive income	17,162	18,962
Total net assets	564,129	617,625
Total liabilities and net assets	746,641	776,342

(2) Quarterly Consolidated Statements of (Comprehensive) Income
(Quarterly Consolidated Statements of Income)
Nine months ended December 31, 2015

(Millions of yen)

Items	Nine months ended December 31, 2014 (April 1, 2014 to December 31, 2014)	Nine months ended December 31, 2015 (April 1, 2015 to December 31, 2015)
Net sales	352,100	354,452
Cost of sales	217,829	216,867
Gross profit	134,271	137,584
Selling, general and administrative expenses	42,903	45,436
Operating income	91,367	92,148
Non-operating income		
Interest income	289	421
Dividends income	484	608
Equity in earnings of affiliates	118	156
Insurance and dividends income	406	434
Other	691	729
Total non-operating income	1,990	2,349
Non-operating expenses		
Interest expenses	358	163
Commission fee	196	396
Other	129	259
Total non-operating expenses	685	819
Ordinary income	92,672	93,678
Extraordinary losses		
Loss on sales of shares of subsidiaries and associates	—	210
Total extraordinary losses	—	210
Income before income taxes	92,672	93,468
Income taxes—current	30,372	27,731
Income taxes—deferred	1,447	2,436
Total income taxes	31,820	30,167
Profit	60,852	63,300
Profit attributable to owners of parent	60,852	63,300

(Quarterly Consolidated Statements of Comprehensive Income)
Nine months ended December 31, 2015

(Millions of yen)

Items	Nine months ended December 31, 2014 (April 1, 2014 to December 31, 2014)	Nine months ended December 31, 2015 (April 1, 2015 to December 31, 2015)
Profit	60,852	63,300
Other comprehensive income		
Valuation difference on available-for-sale securities	6,588	1,799
Deferred gains or losses on hedges	(9)	33
Remeasurements of defined benefit plans, net of tax	15	(32)
Total other comprehensive income	6,594	1,800
Comprehensive income	67,447	65,101
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	67,447	65,101
Comprehensive income attributable to non-controlling interests	—	—

(3) Notes Regarding Going Concern Assumption: None

(4) Segment Information (Segment Information)

1. Nine months ended December 31, 2014 (April 1, 2014 to December 31, 2014)

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	Total				
Net sales							
Sales to external customers	292,349	46,546	338,896	13,204	352,100	—	352,100
Intersegment sales or transfers	4,514	452	4,967	2,926	7,894	(7,894)	—
Total	296,864	46,999	343,863	16,131	359,995	(7,894)	352,100
Segment Income	78,255	11,518	89,773	1,472	91,246	121	91,367

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 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. Nine months ended December 31, 2015 (April 1, 2015 to December 31, 2015)

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	Total				
Net sales							
Sales to external customers	292,911	48,133	341,045	13,406	354,452	—	354,452
Intersegment sales or transfers	4,615	449	5,064	2,777	7,841	(7,841)	—
Total	297,526	48,583	346,109	16,184	362,294	(7,841)	354,452
Segment Income	78,323	11,897	90,220	1,770	91,990	157	92,148

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 157 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