October 28, 2016

Oriental Land Co., Ltd.

Supplementary Materials: Results for the Second Quarter of the Fiscal Year Ending March 31, 2017

(April 1, 2016 through September 30, 2016)

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1. Quarterly Consolidated Balance Sheets
(Actual Second Quarter/Previous Fiscal Year)

(Millions of yen)

Items	3/16 (As of March 31, 2016)		9/16 (As of September 30, 2016)		Change (decrease)		
	Amount	%	Amount	%	Amount	%	
ASSETS							
I. Current assets							
Cash and deposits	209,138		209,193		54		
Notes and accounts receivable-trade	25,740		16,030		(9,710)		②
Securities	32,999		19,998		(13,000)		①
Inventories	17,113		20,275		3,161		
Other	8,736		9,455		719		
Total current assets	293,728	36.3	274,953	34.8	(18,775)	(6.4)	
II. Non-current assets							
Property, plant and equipment							
Buildings and structures, net	274,739		273,856		(883)		
Machinery, equipment and vehicles, net	30,785		29,208		(1,577)		
Land	110,391		115,050		4,658		
Construction in progress	9,072		9,842		769		
Other, net	14,063		14,880		817		
Total property, plant and equipment	439,052	54.2	442,837	56.1	3,785	0.9	
Intangible assets							
Goodwill	495		371		(123)		
Other	10,429		9,843		(586)		
Total intangible assets	10,925	1.3	10,215	1.3	(710)	(6.5)	
Investments and other assets							
Investment securities	55,440		49,715		(5,724)		③
Long-term prepaid expenses	1,203		1,058		(144)		
Other	9,918		10,347		428		
Total investments and other assets	66,562	8.2	61,121	7.8	(5,440)	(8.2)	
Total non-current assets	516,540	63.7	514,174	65.2	(2,365)	(0.5)	
Total assets	810,268	100.0	789,127	100.0	(21,140)	(2.6)	**A**
LIABILITIES							
I. Current liabilities							
Notes and accounts payable-trade	18,723		12,343		(6,379)		⑤
Current portion of long-term loans payable	4,257		3,961		(295)		
Income taxes payable	20,660		16,395		(4,265)		⑥
Other	75,453		59,719		(15,734)		④
Total current liabilities	119,095	14.7	92,419	11.7	(26,675)	(22.4)	
II. Non-current liabilities							
Bonds payable	50,000		50,000		—		
Long-term loans payable	2,842		2,786		(56)		
Net defined benefit liability	4,101		4,289		188		
Other	9,288		8,365		(923)		
Total non-current liabilities	66,232	8.2	65,441	8.3	(790)	(1.2)	
Total liabilities	185,327	22.9	157,861	20.0	(27,465)	(14.8)	**B**
NET ASSETS							
I. Shareholders' equity							
Capital stock	63,201	7.8	63,201	8.0	—		
Capital surplus	111,911	13.8	111,911	14.2	—		
Retained earnings	480,925	59.4	513,180	65.0	32,254		⑦
Treasury shares	(46,721)	(5.8)	(67,858)	(8.6)	(21,137)		⑧
Total shareholders' equity	609,317	75.2	620,435	78.6	11,117	1.8	
II. Accumulated other comprehensive income							
Valuation difference on available-for-sale securities	14,362	1.8	10,347	1.3	(4,015)		
Deferred gains or losses on hedges	(585)	(0.1)	(1,293)	(0.1)	(707)		
Remeasurements of defined benefit plans	1,847	0.2	1,777	0.2	(69)		
Total accumulated other comprehensive income	15,624	1.9	10,831	1.4	(4,792)	(30.7)	
Total net assets	624,941	77.1	631,266	80.0	6,324	1.0	**C**
Total liabilities and net assets	810,268	100.0	789,127	100.0	(21,140)	(2.6)	

【A. ¥21.1 Billion (2.6%) Decrease in Assets】

I. ¥18.7 Billion Decrease in Current Assets

(1) Decrease in securities	¥(13.0 billion) …①
(2) Decrease in notes and accounts receivable-trade	¥(9.7 billion) …②

II. ¥2.3 Billion Decrease in Non-current Assets

(1) Increase due to capital expenditures	¥22.2 billion
(2) Decrease due to depreciation and amortization	¥(18.7 billion)
(3) Decrease in investment securities	¥(5.7 billion) …③

【Amount of Increase/Decrease in Non-current assets】 (Millions of yen)

Items	Amount
Amount of increase/decrease in facilities	3,054
Capital expenditures	22,099
Theme Park Segment	20,292
Hotel Business Segment	1,563
Other Business Segment	269
Removal from consolidation	(26)
Eliminations, etc.	(275)
Depreciation and amortization	(18,768)
Amount of increase/decrease in investment securities and other assets	(5,419)
Total	(2,365)

【B. ¥27.4 Billion (14.8%) Decrease in Liabilities】

I. ¥26.6 Billion Decrease in Current Liabilities

(1) Decrease in payables	¥(10.5 billion) …④
(2) Decrease in notes and accounts payable-trade	¥(6.3 billion) …⑤
(3) Decrease in income taxes payable	¥(4.2 billion) …⑥

II. ¥0.7 Billion Decrease in Non-current Liabilities

【Breakdown of Interest-Bearing Debt】 (Millions of yen)

Items	3/16	9/16	Change
Current portion of long-term loans payable	4,257	3,961	(295)
Bonds payable	50,000	50,000	—
Long-term loans payable	2,842	2,786	(56)
Total	57,099	56,747	(351)

【C. ¥6.3 Billion (1.0%) Increase in Net Assets】

(1) Increase in retained earnings	¥32.2 billion …⑦
・Increase due to profit attributable to owners of parent	¥38.1 billion
・Decrease due to cash dividends	¥(5.8 billion)
(2) Acquisition of treasury shares	¥(21.1 billion) …⑧

2. Quarterly Consolidated Statements of Income
(Actual Results/Previous Cumulative Second Quarter)

(Millions of yen)

Items	9/15 (Six months ended Sept. 30, 2015)		9/16 (Six months ended Sept. 30, 2016)		Change (decrease)		
	Amount	%	Amount	%	Amount	%	
I. Net sales	222,037	100.0	227,535	100.0	5,498	2.5	**A**
Theme Park Segment	182,575	82.2	187,647	82.5	5,071	2.8	①
Hotel Business Segment	30,578	13.8	31,334	13.8	755	2.5	②
Other Business Segment	8,882	4.0	8,553	3.7	(329)	(3.7)	③
II. Cost of sales	139,795	63.0	141,943	62.4	2,148	1.5	
Personnel expenses	34,256		35,716		1,460		
Other expenses	91,040		90,568		(471)		
Depreciation and amortization	14,498		15,658		1,160		
Gross profit	82,242	37.0	85,591	37.6	3,349	4.1	
III. Selling, general and administrative expenses	30,094	13.5	32,321	14.2	2,227	7.4	
Personnel expenses	11,172		11,324		151		
Other expenses	16,317		17,887		1,570		
Depreciation and amortization	2,604		3,110		505		
Operating income	52,147	23.5	53,269	23.4	1,121	2.2	**B**
Theme Park Segment	43,939	19.8	45,730	20.1	1,790	4.1	④
Hotel Business Segment	7,103	3.2	6,195	2.7	(908)	(12.8)	⑤
Other Business Segment	998	0.5	1,236	0.5	238	23.9	⑥
(Elimination and Corporate)	105	0.0	107	0.1	1	1.3	
IV. Non-operating income	1,683	0.8	1,606	0.7	(76)	(4.6)	
V. Non-operating expenses	541	0.3	509	0.2	(32)	(6.0)	
Ordinary income	53,289	24.0	54,367	23.9	1,077	2.0	
VI. Extraordinary losses	210	0.1	—	—	(210)	—	
Profit before income taxes	53,079	23.9	54,367	23.9	1,287	2.4	
Income taxes-current	15,139	6.8	15,648	6.9	508	3.4	
Income taxes-deferred	1,997	0.9	603	0.2	(1,393)	(69.8)	
VII. Total income taxes	17,136	7.7	16,252	7.1	(884)	(5.2)	
Profit	35,942	16.2	38,115	16.8	2,172	6.0	
Profit attributable to owners of parent	35,942	16.2	38,115	16.8	2,172	6.0	

【A. ¥5.4 Billion (2.5%) Increase in Net Sales】

(Millions of yen)

Items	9/15	9/16	Change	Change (%)	Primary reasons for change
① Theme Park Segment	182,575	187,647	5,071	2.8%	・Increase in net sales per guest
Attractions and shows	82,779	85,769	2,990	3.6%	
Merchandise	63,861	66,376	2,514	3.9%	
Food and beverages	33,343	32,849	(494)	(1.5)%	
Others	2,592	2,652	60	2.3%	
② Hotel Business Segment	30,578	31,334	755	2.5%	・Increase in Tokyo DisneySea Hotel MiraCosta
Tokyo Disneyland Hotel	8,727	8,791	63	0.7%	
Tokyo DisneySea Hotel MiraCosta	8,016	9,185	1,168	14.6%	
Disney Ambassador Hotel	7,006	6,655	(351)	(5.0)%	
Others	6,827	6,702	(124)	(1.8)%	
③ Other Business Segment	8,882	8,553	(329)	(3.7)%	・Decrease due to sell a business of RC Japan
Ikspiari	4,405	4,369	(35)	(0.8)%	
Monorail	2,031	2,140	108	5.4%	
Others	2,444	2,042	(402)	(16.5)%	

【Theme Park Information】

Items	9/15	9/16	Change	Primary reasons for change
Attendance (thousand people)	14,372	14,329	(43)	
Net sales per guest (yen)	11,185	11,514	329	・Increase in ticket receipts and merchandise sales
Ticket receipts	4,925	5,156	231	・Increase thanks to ticket price revision
Merchandise	3,945	4,071	126	・Strong sales of Tokyo DisneySea 15th Anniversary related products
Food and beverages	2,315	2,288	(27)	

【Hotel Information】

Items	Tokyo Disneyland Hotel		Tokyo DisneySea Hotel MiraCosta		Disney Ambassador Hotel	
	9/15	9/16	9/15	9/16	9/15	9/16
Occupancy rates	96-99%	About 95%	91-94%	96-99%	About 90%	About 90%
Average charge per room	About ¥55,000	About ¥60,000	About ¥55,000	About ¥65,000	About ¥50,000	About ¥50,000

【B. ¥1.1 Billion (2.2%) Increase in Operating Income】

(Millions of yen)

Items	9/15	9/16	Change	Primary reasons for change
④ Theme Park Segment	43,939	45,730	1,790	・Increase in net sales per guest ・Decrease in merchandise and food/beverages sales cost ratio [¥1.0 billion] ・Increase in personnel expenses [¥(1.7 billion)] -Increase in revision of personnel system ・Increase in depreciation and amortization expenses [¥(1.7 billion)] ・Increase in miscellaneous costs [¥(0.2 billion)] -Increase in costs related toTokyo DisneySea 15th Anniversary [¥(1.2 billion)] -Decrease in costs for large-scale investment project [¥1.1 billion]
⑤ Hotel Business Segment	7,103	6,195	(908)	・Increase in miscellaneous expenses, such as opening costs of Tokyo Disney Celebration Hotel, etc.
⑥ Other Business Segment	998	1,236	238	・Decrease in miscellaneous costs and depreciation and amortization expenses in Ikspiari business

3. Quarterly Consolidated Statements of Income
(Actual Results/Initial Forecast for Cumulative Second Quarter)

(Millions of yen)

Items	Initial Forecast (Six months ended Sept. 30, 2016)		Actual Results (Six months ended Sept. 30, 2016)		Change (decrease)		
	Amount	%	Amount	%	Amount	%	
Net sales	230,020	100.0	227,535	100.0	(2,484)	(1.1)	**A**
Theme Park Segment	190,430	82.8	187,647	82.5	(2,782)	(1.5)	①
Hotel Business Segment	31,390	13.6	31,334	13.8	(55)	(0.2)	②
Other Business Segment	8,200	3.6	8,553	3.7	353	4.3	③
Operating income	48,460	21.1	53,269	23.4	4,809	9.9	**B**
Theme Park Segment	41,790	18.2	45,730	20.1	3,940	9.4	④
Hotel Business Segment	5,640	2.5	6,195	2.7	555	9.8	⑤
Other Business Segment	940	0.4	1,236	0.5	296	31.6	⑥
(Elimination and Corporate)	90	0.0	107	0.1	17	19.0	
Ordinary income	49,600	21.6	54,367	23.9	4,767	9.6	
Profit attributable to owners of parent	34,370	14.9	38,115	16.8	3,745	10.9	

【A. ¥2.4 Billion (1.1%) Decrease in Net Sales】

(Millions of yen)

Items	Initial Forecast	Actual Results	Change	Primary reasons for change
① Theme Park Segment	190,430	187,647	(2,782)	・Decrease in theme park attendance
② Hotel Business Segment	31,390	31,334	(55)	
③ Other Business Segment	8,200	8,553	353	・Increase in Ikspiari business

【B. ¥4.8 Billion (9.9%) Increase in Operating Income】

(Millions of yen)

Items	Initial Forecast	Actual Results	Change	Primary reasons for change
④ Theme Park Segment	41,790	45,730	3,940	・Decrease in theme park attendance ・Decrease in merchandise and food/beverages sales cost ratio [about ¥1.5 billion] ・Decrease in miscellaneous costs [about ¥4.0 billion] -Postponement of costs to the second half of the year, etc. [about ¥2.5 billion]
⑤ Hotel Business Segment	5,640	6,195	555	・Decrease in miscellaneous costs
⑥ Other Business Segment	940	1,236	296	・Decrease in Ikspiari business

4. [Reference] Consolidated Statements of Income
(Initial Forecast for the Full Year/Results for Previous Fiscal Year)

(Millions of yen)

Items	Results for FY ended 3/16 (Apr. 1, 2015 - Mar. 31, 2016)		Initial Forecast for FY ending 3/17 (Apr.1, 2016 - Mar. 31, 2017)		Change (decrease)		
	Amount	%	Amount	%	Amount	%	
I. **Net sales**	465,353	100.0	479,900	100.0	14,546	3.1	A
Theme Park Segment	384,602	82.6	397,340	82.8	12,737	3.3	①
Hotel Business Segment	63,173	13.6	65,940	13.7	2,766	4.4	②
Other Business Segment	17,576	3.8	16,620	3.5	(956)	(5.4)	③
II. Cost of sales	294,217	63.2	305,210	63.6	10,992	3.7	
Gross profit	171,135	36.8	174,690	36.4	3,554	2.1	
III. Selling, general and administrative expenses	63,778	13.7	65,580	13.7	1,801	2.8	
Operating income	107,357	23.1	109,110	22.7	1,752	1.6	B
Theme Park Segment	91,692	19.7	93,090	19.4	1,397	1.5	④
Hotel Business Segment	13,800	3.0	13,950	2.9	149	1.1	⑤
Other Business Segment	1,604	0.3	1,910	0.4	305	19.0	⑥
(Elimination and Corporate)	259	0.1	160	0.0	(99)	(38.4)	
IV. Non-operating income	2,986	0.6	2,360	0.5	(626)	(21.0)	
V. Non-operating expenses	1,129	0.2	960	0.2	(169)	(15.0)	
Ordinary income	109,214	23.5	110,510	23.0	1,295	1.2	
VI. Extraordinary income	130	0.0	—	—	(130)	—	
VII. Extraordinary losses	210	0.0	—	—	(210)	—	
Profit before income taxes	109,135	23.5	110,510	23.0	1,374	1.3	
Income taxes	35,206	7.6	33,640	7.0	(1,566)	(4.4)	
Profit	73,928	15.9	76,870	16.0	2,941	4.0	
Profit attributable to owners of parent	73,928	15.9	76,870	16.0	2,941	4.0	

【A. ¥14.5 Billion (3.1%) Increase in Net Sales】

(Millions of yen)

Items	FY 3/16 Results	FY 3/17 Forecast	Change	Change (%)	Primary reasons for change
① Theme Park Segment	384,602	397,340	12,737	3.3%	・Increase in net sales per guest
Attractions and shows	175,559	183,700	8,141	4.6%	
Merchandise	134,586	137,580	2,994	2.2%	
Food and beverages	69,140	69,720	580	0.8%	
Others	5,316	6,340	1,024	19.3%	
② Hotel Business Segment	63,173	65,940	2,766	4.4%	・Increase in occupancy rates of Tokyo DisneySea Hotel MiraCosta ・Increase due opening of Tokyo Disney Celebration Hotel
Tokyo Disneyland Hotel	17,933	18,060	127	0.7%	
Tokyo DisneySea Hotel MiraCosta	16,540	17,740	1,200	7.3%	
Disney Ambassador Hotel	14,433	14,320	(113)	(0.8)%	
Others	14,266	15,820	1,554	10.9%	
③ Other Business Segment	17,576	16,620	(956)	(5.4)%	
Ikspiari	8,788	8,680	(108)	(1.2)%	
Monorail	4,351	4,080	(271)	(6.2)%	
Others	4,437	3,860	(577)	(13.0)%	

【Theme Park Information】

Items	FY 3/16 Results	FY 3/17 Forecast	Change	Primary reasons for change
Attendance (thousand people)	30,191	30,400	209	・Increase due to effect of Tokyo DisneySea 15th Anniversary
Net sales per guest (yen)	11,257	11,540	283	・Increase in ticket receipts
Ticket receipts	5,007	5,220	213	・Increase thanks to ticket price revisions
Merchandise	3,964	4,030	66	
Food and beverages	2,286	2,290	4	

【Hotel Information】

Items	Tokyo Disneyland Hotel		Tokyo DisneySea Hotel MiraCosta		Disney Ambassador Hotel	
	FY 3/16 Results	FY 3/17 Forecast	FY 3/16 Results	FY 3/17 Forecast	FY 3/16 Results	FY 3/17 Forecast
Occupancy rates	96-99%	96-99%	91-94%	96-99%	91-94%	91-94%
Average charge per room	About ¥60,000	About ¥60,000	About ¥60,000	About ¥60,000	About ¥50,000	About ¥50,000

【B. ¥1.7 Billion (1.6%) Increase in Operating Income】

(Millions of yen)

Items	FY 3/16 Results	FY 3/17 Forecast	Change	Primary reasons for change
④ Theme Park Segment	91,692	93,090	1,397	・Increase in net sales ・Decrease in merchandise sales cost ratio and food/beverages sales cost ratio [about ¥0.5 billion] ・Increase in personnel expenses [about ¥(3.5 billion)] －Increase due to revision of personnel system [about ¥(3.0 billion)] －Increase in other expenses (increases of work hours of part time employees, etc.) [about ¥(0.5 billion)] ・Increase in miscellaneous costs [about ¥(4.0 billion)] －Increase in costs related to Tokyo DisneySea 15th Anniversary [about ¥(2.5 billion)] －Increase in business tax payment [about ¥(1.0 billion)] －Increase in other expenses related to entertainment section, etc. [about ¥(1.5 billion)] －Decrease in costs for large-scale investment project [about ¥1.0 billion] ・Increase in depreciation and amortization expenses [about (¥2.0 billion)]
⑤ Hotel Business Segment	13,800	13,950	149	・Increase in net sales ・Increase in miscellaneous expenses, such as opening costs of Tokyo Disney Celebration Hotel, etc.
⑥ Other Business Segment	1,604	1,910	305	・Decreases in miscellaneous costs and depreciation and amortization expenses in Ikspiari business

Capital Expenditures / Depreciation and Amortization

1. Capital Expenditures (Property, plant and equipment, Intangible assets, Long-term prepaid expenses)

(Billions of yen)

Items	3/16 Results (Six months ended Sep. 30, 2015)	3/17 Results (Six months ended Sep. 30, 2016)	Change	Primary reasons for change
Theme Park Segment	12.5	20.2	7.7	
Tokyo Disneyland	4.1	5.9	1.8	Increase due to development of new area and new facilities in Fantasyland
Tokyo DisneySea	4.3	4.1	(0.2)	
Others	4.0	10.2	6.2	Increase due to acquisition of land and others
Hotel Business Segment	0.8	1.5	0.7	
Other Business Segment	0.1	0.2	0.1	
(Elimination and Corporate)	(0.0)	(0.0)	0.0	
Total	13.4	22.0	8.6	

(2) Forecast for the FY Ending March 31, 2017 / Results for the FY Ended March 31, 2016

(Billions of yen)

Items	3/16 Results	3/17 Forecast	Change	Primary reasons for change
Theme Park Segment	36.7	64.2	27.4	
Tokyo Disneyland	12.4	29.8	17.3	Increase due to development of new area and new facilities in Fantasyland
Tokyo DisneySea	13.6	18.1	4.5	Increase due to new attractions
Others	10.6	16.2	5.5	Increase due to acquisition of land and others
Hotel Business Segment	2.1	3.7	1.6	Increase due opening of Tokyo Disney Celebration Hotel
Other Business Segment	0.8	2.0	1.1	Increase in Monorail Business
(Elimination and Corporate)	(0.0)	(0.0)	0.0	
Total	39.7	69.9	30.2	

2. Depreciation and Amortization (Property, plant and equipment, Intangible assets, Long-term prepaid expenses)

(1) Results for the Cumulative Second Quarter of the FY Ending March 31, 2017 / Results for the Same Period of the Previous FY

(Billions of yen)

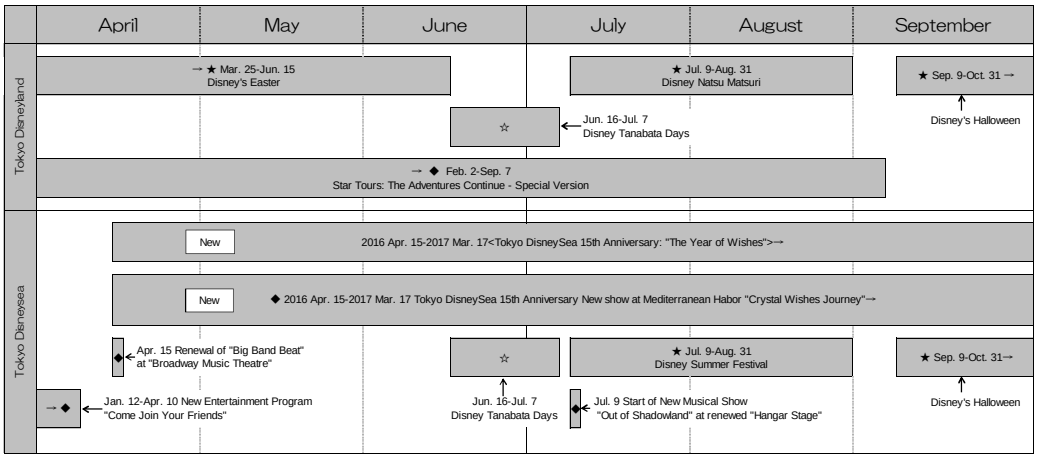
Items	3/16 Results (Six months ended Sep. 30, 2015)	3/17 Results (Six months ended Sep. 30, 2016)	Change	Primary reasons for change
Theme Park Segment	13.5	15.2	1.7	
Tokyo Disneyland	5.0	5.1	0.0	
Tokyo DisneySea	6.0	6.5	0.5	
Others	2.4	3.5	1.1	Increase due to renovation and renewal
Hotel Business Segment	2.2	2.2	0.0	
Other Business Segment	1.3	1.2	(0.1)	
(Elimination and Corporate)	(0.0)	(0.0)	0.0	
Total	17.1	18.7	1.6	

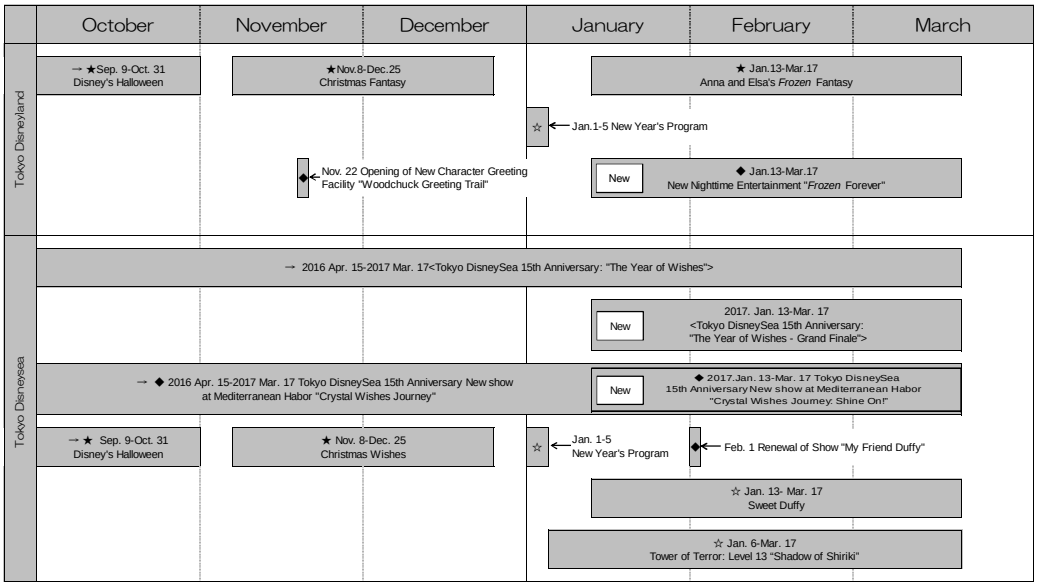
(2) Forecast for the FY Ending March 31, 2017 / Results for the FY Ended March 31, 2016

(Billions of yen)

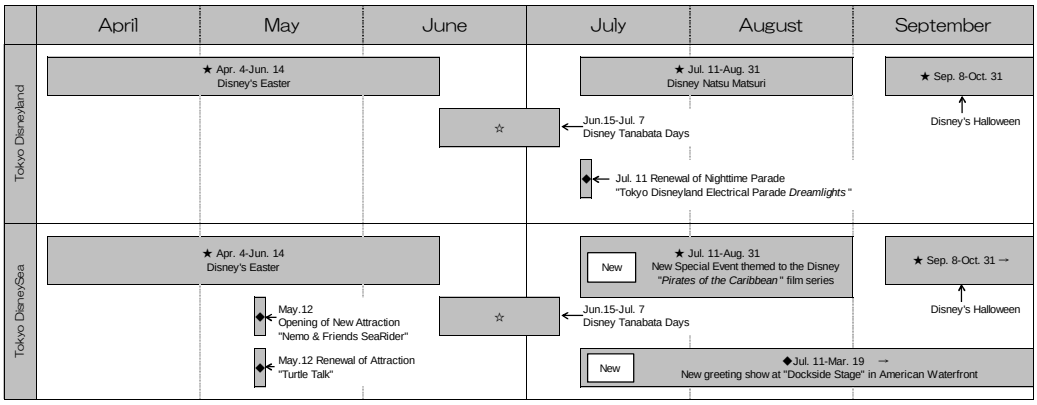
Items	3/16 Results	3/17 Forecast	Change	Primary reasons for change
Theme Park Segment	28.7	31.1	2.4	
Tokyo Disneyland	11.2	10.5	(0.6)	
Tokyo DisneySea	12.1	13.3	1.2	
Others	5.3	7.2	1.8	Increase due to renovation and renewal
Hotel Business Segment	4.5	4.5	0.0	
Other Business Segment	2.7	2.4	(0.3)	
(Elimination and Corporate)	(0.0)	(0.0)	0.0	
Total	35.9	38.1	2.1	

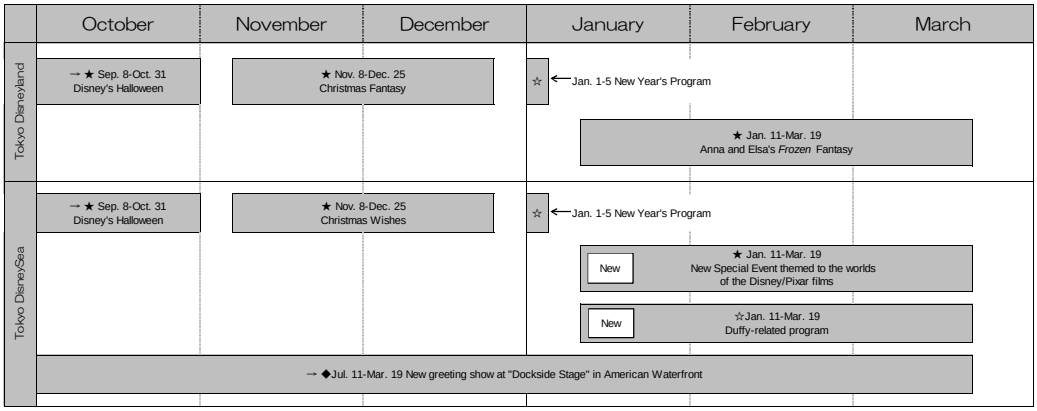
Theme Parks Event Calendar for the Fisical Year Ending March 2017





Theme Parks Event Calendar for the Fisical Year Ending March 2018





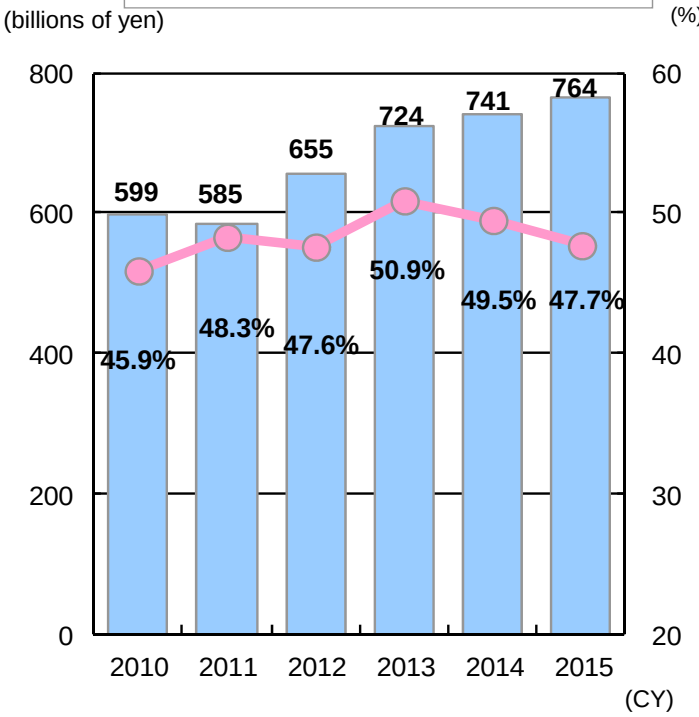
★ : Special events ☆ : Programs ◆ : New attractions and shows

※Program titles, contents, and dates are subject to change.

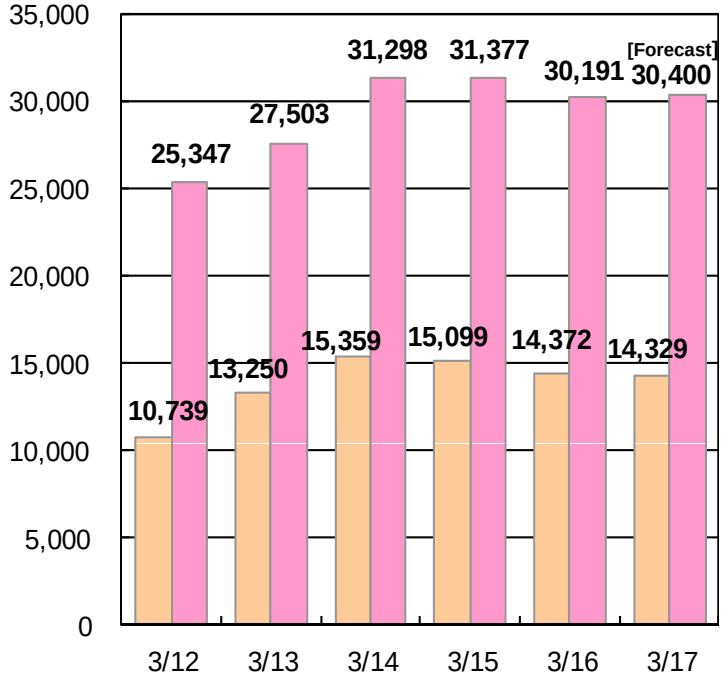
※Plans announced as of October 28,2016

Fact Data

Amusement and Leisure Park Market Size and Oriental Land's Share

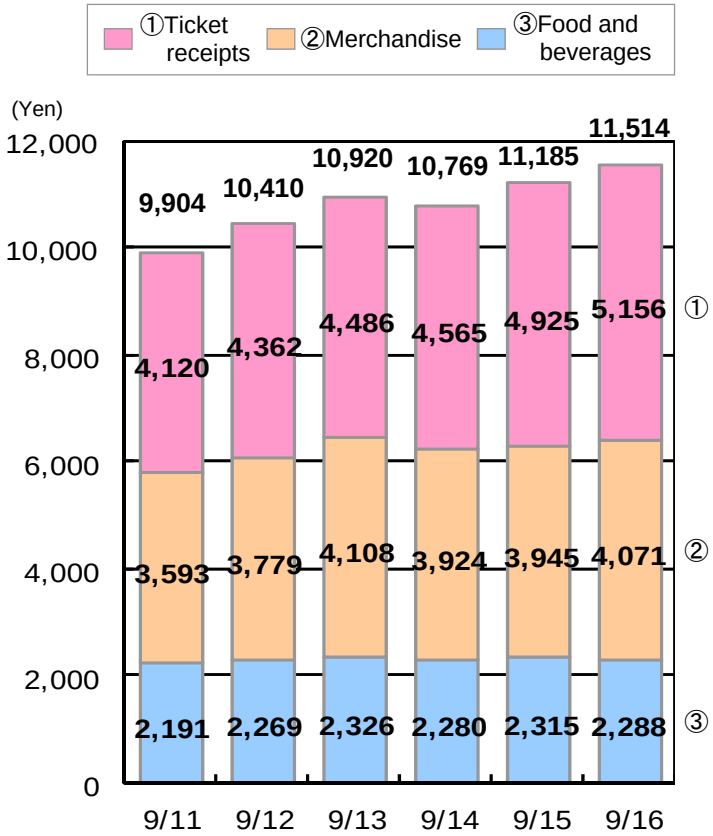


Theme Park Attendance

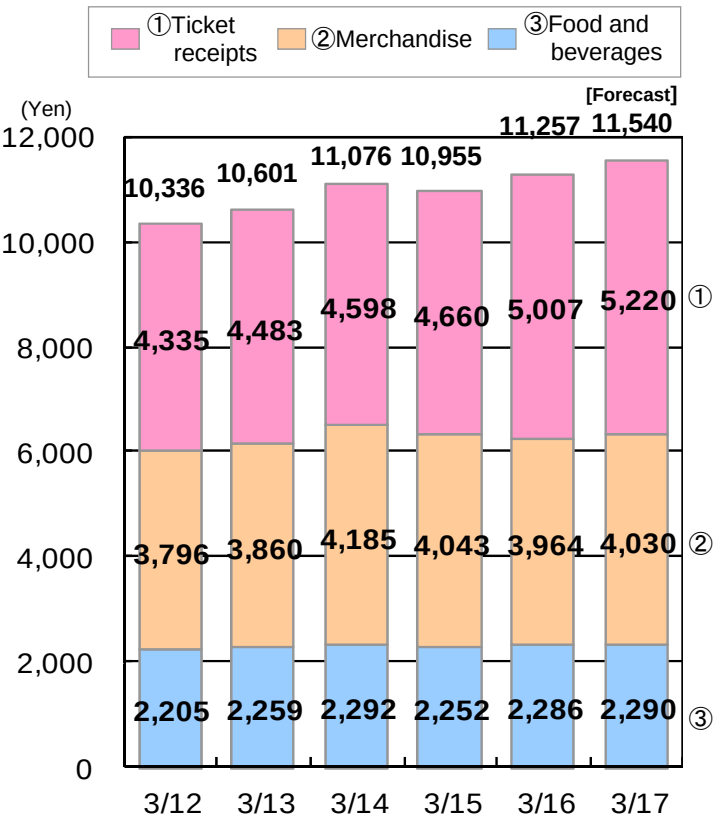


Source: White Paper of Leisure 2016

Net Sales per Guest (1st Half)

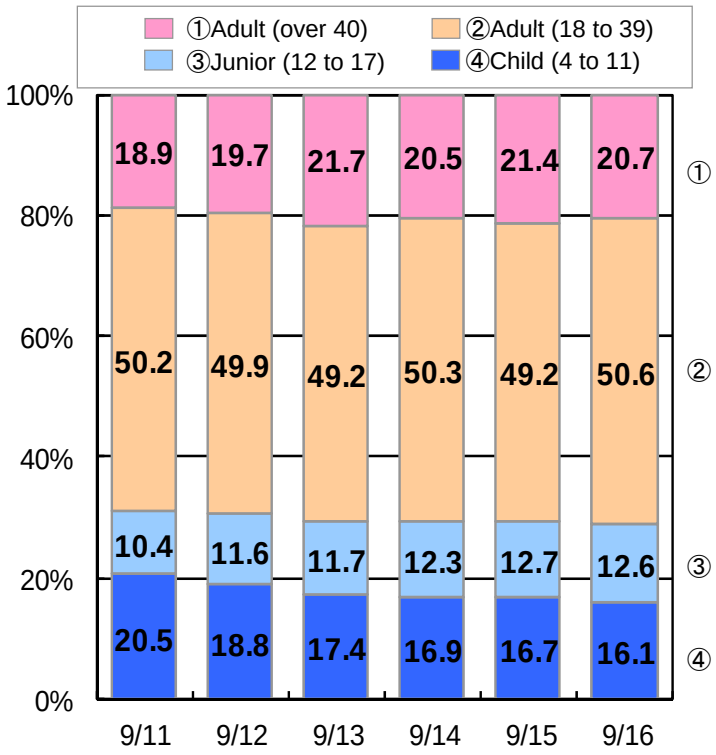


Net sales per Guest (Full Year)

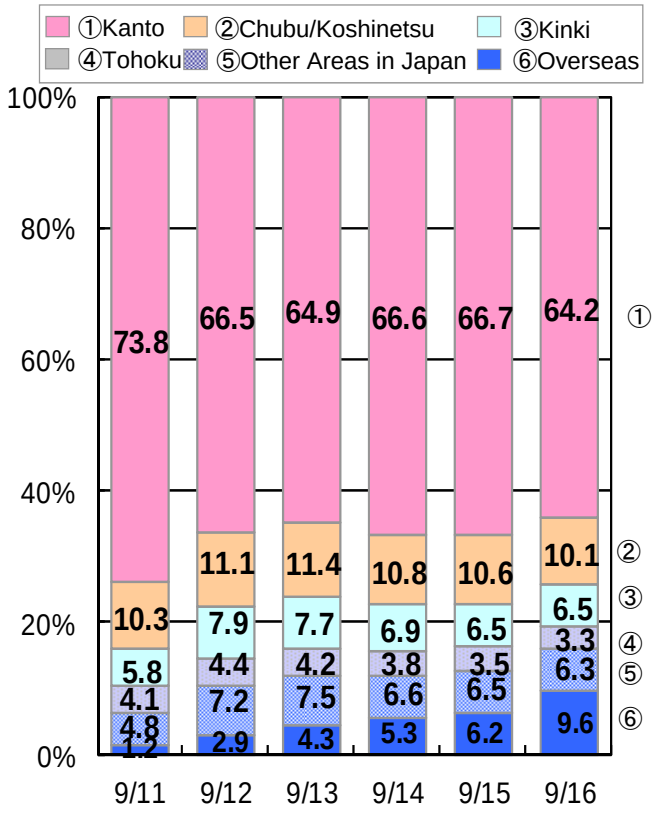


Fact Data

Breakdown of Guests by Age (1st Half)



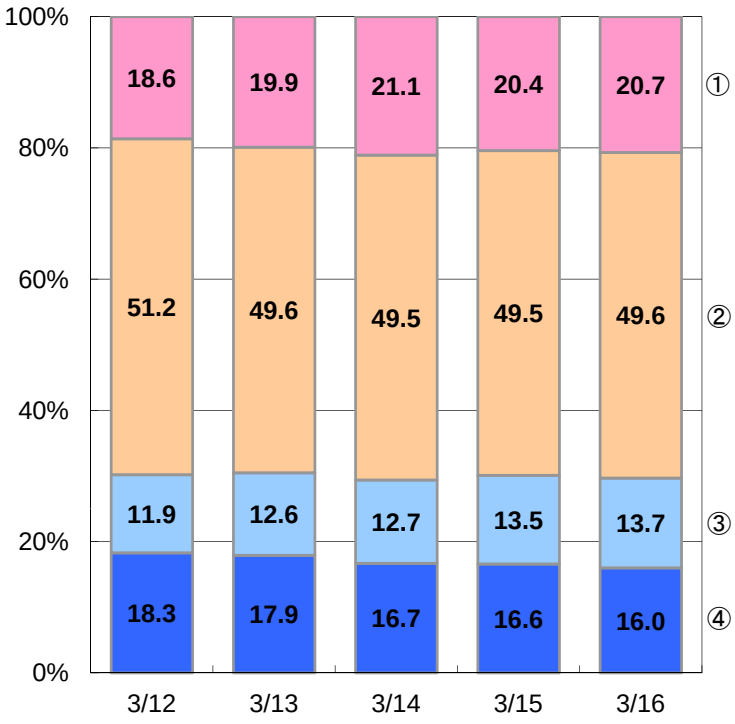
Breakdown of Guests by Region (1st Half)



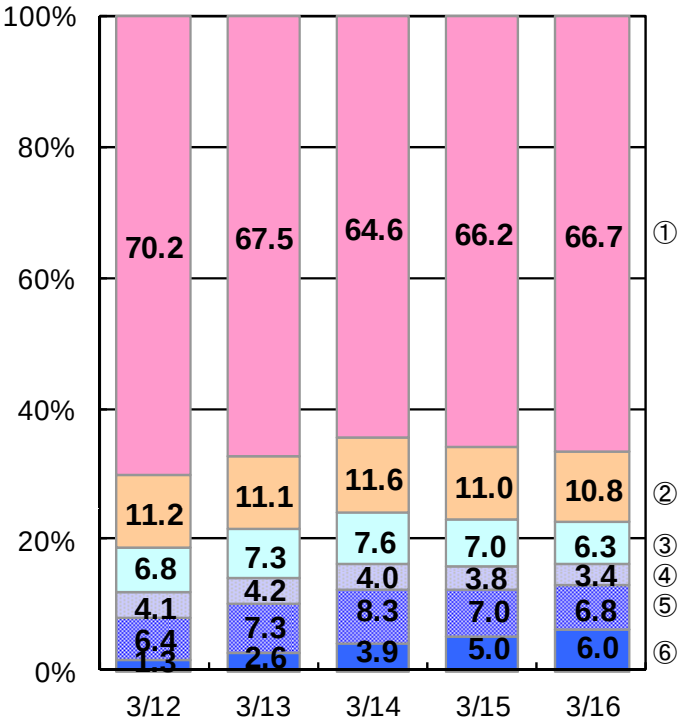
*The method of calculating Breakdown of Guests by Age was changed from 9/11.

[Reference] Results as of March 2016

Breakdown of Guests by Age (Full Year)



Breakdown of Guests by Region (Full Year)





Oriental Land Co., Ltd.

Investor Relations Group, Finance/Accounting Department

www.olc.co.jp/en

Cautionary Statement:

This document includes statements about Oriental Land's plans, estimates, strategies and beliefs. The statements made that are not based on historical fact represent the assumptions and expectations of Oriental Land in light of the information available to it as of the date when this document was prepared, and should be considered as forward-looking.

Oriental Land uses a variety of business measures to constantly strive to increase its net sales and management efficiency. However, Oriental Land recognizes that there are certain risks and uncertainties that should be considered which could cause actual performance results to differ from those discussed in the forward-looking statements.

Potential risks could include, but are not limited to, weather, general economic conditions, and consumer preferences. Therefore, there is no firm assurance that the forward-looking statements in this document will prove to be accurate.

Theme park attendance figures have been rounded. Financial figures have been truncated.

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