Results for the Interim Period Ended September 30, 2007

(April 1, 2007 through September 30, 2007)

Oriental Land Co., Ltd.

Tokyo Stock Exchange, First Section
Securities Code: 4661

November 7, 2007

This presentation contains various estimates and projections. Oriental Land's operations are sensitive to influences including, but not limited to, consumer preferences, social conditions and economic developments. As a result, estimates and projections in this presentation are uncertain.

Oriental Land Co., Ltd.

Presented by

Yoshiro Fukushima
Representative Director, President and COO

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Representative Director and Executive Vice President

Contents

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1. Overview of results for the interim period ended September 30, 2007

2. Forecast of results for the fiscal year ending March 31, 2008

3. Progress of our medium-term plan, Innovate OLC 2010

1. Overview of Results for the Interim Period Ended September 30, 2007

Akio Nagaoka

Representative Director and Executive Vice President

Let's begin with the overview of results for the interim period ended September 30, 2007.

Interim Results (vs. Previous Interim Period)

1. Overview of Results for the Interim Period Ended September 30, 2007

Consolidated Statements of Income	3/07 Interim Results (¥ Billion)	3/08 Interim Results (¥ Billion)	Change (¥ Billion)	Change (%)
Revenues	160.5	163.1	2.5	1.6
Theme Parks	134.3	136.3	1.9	1.5
Commercial Facilities	11.2	11.4	0.1	1.3
Retail Business	8.4	8.1	(0.3)	(4.1)
Other Businesses	6.4	7.2	0.7	12.0
Operating Income (loss)	11.8	16.3	4.5	38.2
Theme Parks	10.9	14.7	3.7	34.6
Commercial Facilities	0.3	0.7	0.4	144.2
Retail Business	(0.5)	(0.1)	0.3	-
Other Businesses	0.9	0.8	(0.1)	(16.4)
Ordinary Income	9.8	15.0	5.1	52.2
Extraordinary Income	-	-	-	-
Extraordinary Loss	0.4	0.5	0.1	31.6
Net Income	5.3	8.4	3.0	57.6

Higher revenues and income driven by the Theme Park business

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Interim Results (vs. Previous Interim Period)

Revenues and income both increased. Revenues increased ¥2.5 billion to ¥163.1 billion, operating income increased ¥4.5 billion to 16.3 billion, ordinary income increased ¥5.1 billion to ¥15.0 billion, and net income increased ¥3.0 billion to ¥8.4 billion.

Looking at segment information, you can see that the Theme Park Segment drove the gains in revenues and operating income.

Theme Park Segment-①

Theme Parks	3/07 Interim Results	3/08 Interim Results	Change	Change (%)
Revenues (¥ billion)	134.3	136.3	1.9	1.5%
Attendance (million people)	12.04	12.17	0.13	1.0%
Revenues per Guest (¥)	9,170	9,273	103	1.1%
Ticket Receipts	4,037	4,178	141	3.5%
Merchandise	3,096	3,026	(70)	(2.3%)
Food and Beverages	2,037	2,069	32	1.6%

■ Increase in theme park attendance

- Park events in both quarters were successful
  - 1Q: Tokyo DisneySea: "5th Anniversary finale program / Tower of Terror"
  - 2Q: Tokyo Disneyland: "Pirates of the Caribbean / Disney's Halloween"
- Held programs that mitigated the effect of weather
  - Tokyo Disneyland / Tokyo DisneySea: "Water programs, summer evening programs"

■ Increase in revenues per guest

- Increase due to ticket price revision in September 2006

Revenue increase due to higher attendance & revenues per guest

Next we'd like to cover segment results.

Theme Park Segment – 1

Revenues increased ¥1.9 billion to ¥136.3 billion.

The primary reasons for this increase were an increase of 130,000 in theme park attendance to 12,170,000 and an increase of ¥103 in revenues per guest to ¥9,273 reflecting factors including a ticket price revision in September 2006.

The weather was a negative factor, with two typhoons that made direct landfall in the Kanto area in July and September, and extreme heat in August. However, attendance increased because of the favorable impact of the final program of the Tokyo DisneySea 5th Anniversary and the Tower of Terror attraction in the first quarter of the fiscal year, and the opening of the renovated Pirates of the Caribbean attraction and Disney's Halloween event in the second quarter. In addition, both theme parks took steps to counter the heat by implementing water and evening programs.

Theme Park Segment-②

Theme Parks	3/07 Interim Results (¥ Billion)	3/08 Interim Results (¥ Billion)	Change (¥ Billion)	Change (%)
Operating Income	10.9	14.7	3.7	34.6%

■ Increase in Operating Income

•Increase in operating income reflecting increase in revenues

•Decrease in fixed expenses*: About ¥2.0 billion
- Decrease in sales promotion expenses…lower advertising expenses, etc.
- Decrease in entertainment & show production expenses…Regularized events & shows
- Decrease in facility renovation expenses … Previous interim period: Incurred removal expenses, etc., associated with opening of new facilities
- Decrease in outsourcing expenses… Previous interim period: Promotion expenses for Tokyo DisneySea 5th Anniversary, etc.

•Decrease in personnel expenses: About ¥0.4 billion
- Decrease in part-time employee personnel expenses

*OLC figure

Income growth due to cost efficiency in addition to higher revenues

Theme Park Segment – 2

Operating income increased ¥3.7 billion to ¥14.7 billion, supported by the increase in revenues and reduced operating expenses, primarily fixed expenses.

Specifically, lower advertising expenses and other factors resulted in a decrease in sales promotion expenses. Entertainment and show production expenses decreased because of factors including the regularization of events and shows. Moreover, facility renovation expenses and outsourcing expenses decreased substantially compared with the previous interim period.

Furthermore, productivity increased despite a continuing severe employment environment, which reduced personnel expenses. Greater cost efficiency thus complemented higher revenues in raising Theme Park Segment income.

Retail Business Segment

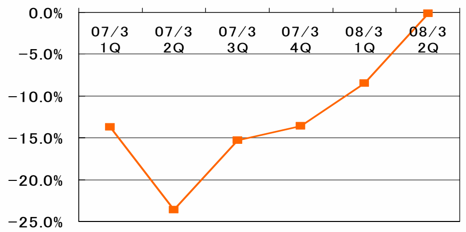
Retail Business	3/07 Interim Results (¥ Billion)	3/08 Interim Results (¥ Billion)	Change (¥ Billion)	Change (%)
Revenues	8.4	8.1	(0.3)	(4.1%)
Operating Loss	(0.5)	(0.1)	0.3	-

■ Decrease in revenues

- Revenue decrease due to closure of unprofitable stores

  Previous FY: 54 stores→Current FY: 50 stores (comparison as of Sept. 30)
- However, comparing quarterly trend from previous FY, scale of decrease is shrinking

Revenues (comparison with same period of previous FY)



■ Improvement in operating loss

- Effect of cost structure reforms initiated in previous FY: About ¥0.2 billion (Store rent, distribution expenses, head office rental expenses, personnel expenses, etc.)

Improvement in operating loss due to cost structure reforms

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Retail Business Segment

Revenues decreased ¥0.3 billion to ¥8.1 billion. Segment operating loss narrowed by ¥0.3 billion to ¥0.1 billion.

Revenues decreased because we took steps such as closing unprofitable stores. However, the scale of the decrease shrank compared with the quarterly trend in the previous fiscal year.

Moreover, cost structure reforms that have been ongoing since the previous fiscal year led to a decrease in operating expenses. While this segment remained unprofitable, results improved.

Commercial Facilities Segment / Other Business Segment

Commercial Facilities	3/07 Interim Results (¥ Billion)	3/08 Interim Results (¥ Billion)	Change (¥ Billion)	Change (%)
Revenues	11.2	11.4	0.1	1.3%
Operating Income	0.3	0.7	0.4	144.2%

■ Previous Interim Period: Full renovation of hotel* guest rooms, etc.

*Disney Ambassador Hotel

Increased revenue and income from Disney Ambassador Hotel

Other Businesses	3/07 Interim Results (¥ Billion)	3/08 Interim Results (¥ Billion)	Change (¥ Billion)	Change (%)
Revenues	6.4	7.2	0.7	12.0%
Operating Income	0.9	0.8	(0.1)	(16.4%)

■ Increase in revenues: Increase from revision of monorail fare, etc.

■ Decrease in operating income: Decrease of about ¥0.4 billion from movie business, etc.

While revenues increased, higher expenses reduced income

<u>Commercial Facilities Segment</u>

In the Commercial Facilities Segment, absent issues including the costs associated with the renovation of the Disney Ambassador Hotel in the same period of the previous fiscal year, revenues increased ¥0.1 billion to ¥11.4 billion and operating income increased ¥0.4 billion to ¥0.7 billion.

<u>Other Business Segment</u>

Revenues increased ¥0.7 billion to ¥7.2 billion due to factors such as a revision of monorail fares in April 2007. Operating income decreased ¥0.1 billion to ¥0.8 billion due to factors such as a decrease of about ¥0.4 billion from the movie business.

This concludes the overview of results by segment.

Ordinary Income / Net Income

	3/07 Interim Results (¥ Billion)	3/08 Interim Results (¥ Billion)	Change (¥ Billion)	Change (%)
Ordinary Income	9.8	15.0	5.1	52.2%
Net Income	5.3	8.4	3.0	57.6%

Ordinary Income

■ Increase in non-operating income

•Increase in interest income, etc.

Net Income

■ Increase in extraordinary loss

•Provision for doubtful receivables from hydroponic culture facility, etc.

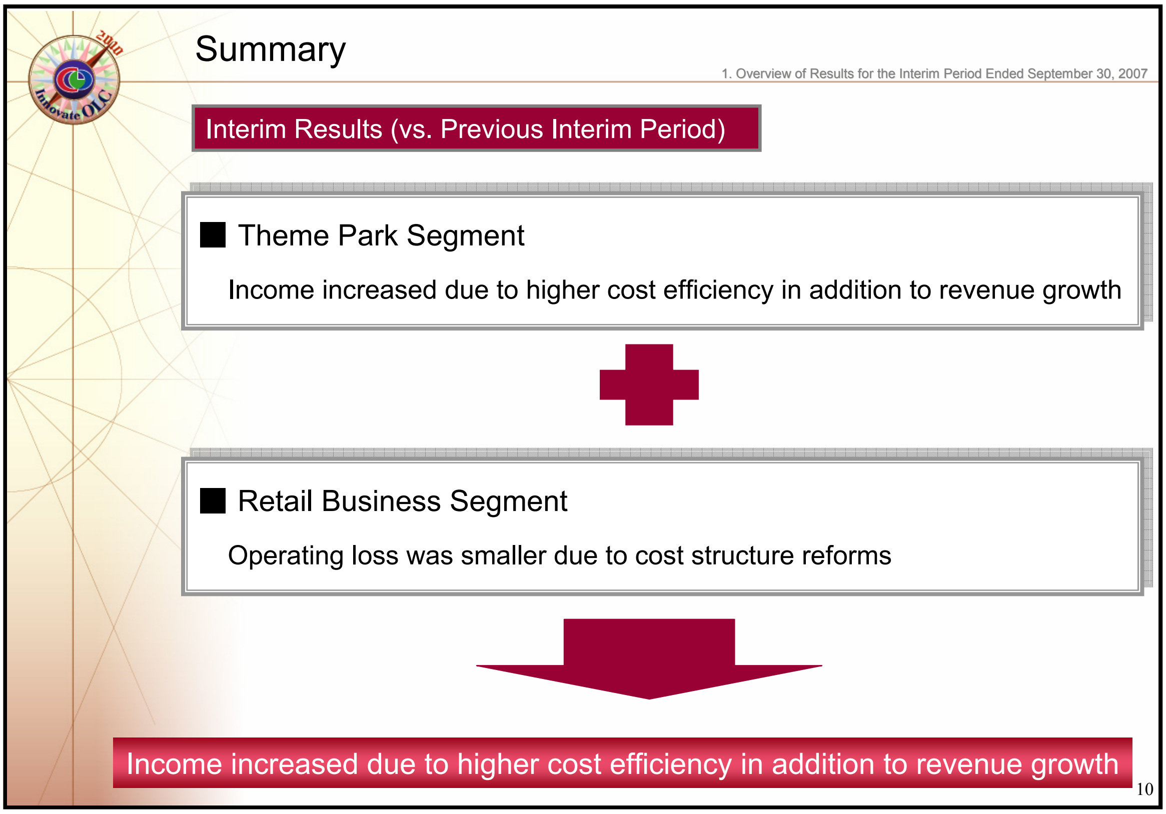
Net income increased despite an extraordinary loss

Ordinary Income

Ordinary income increased ¥5.1 billion to ¥15.0 billion due to an increase in interest income, in addition to the growth in operating income.

Net Income

Net income increased ¥3.0 billion to ¥8.4 billion despite issues such as an extraordinary loss incurred by the construction of a hydroponic facility planned by a Group company.



Summary

Revenues and income increased during the interim period ended September 30, 2007. In the Theme Park Segment, higher revenues and improved cost efficiency resulted in increased income. In the Retail Business Segment, which is undergoing restructuring, cost structure reforms reduced the operating loss.

2. Forecast of Results for the Fiscal Year Ending March 31, 2008

Next we will cover the forecast of results for the fiscal year ending March 31, 2008.

Interim Results (vs. Initial Forecast)

2. Forecast of Results for the Fiscal Year Ending March 31, 2008

Consolidated Statements of Income	3/08 Interim Forecast (¥ Billion)	3/08 Interim Results (¥ Billion)	Change (¥ Billion)	Change (%)
Revenues	162.0	163.1	1.0	0.6
Theme Parks	135.3	136.3	0.9	0.7
Commercial Facilities	11.6	11.4	(0.1)	(1.7)
Retail Business	7.8	8.1	0.2	3.3
Other Businesses	7.2	7.2	0.0	0.1
Operating Income (Loss)	12.3	16.3	3.9	32.0
Theme Parks	11.8	14.7	2.8	24.0
Commercial Facilities	0.4	0.7	0.3	77.9
Retail Business	(0.5)	(0.1)	0.3	-
Other Businesses	0.4	0.8	0.3	91.6
Ordinary Income	10.3	15.0	4.7	46.0
Extraordinary Income	-	-	-	-
Extraordinary Loss	-	0.5	0.5	-
Net Income	5.9	8.4	2.4	41.8

Higher revenues and income driven by the Theme Park business

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Interim Results (vs. Initial Forecast)

Before covering the full-year forecast, we would like to compare results for the interim period ended September 30, 2007 with the initial forecast.

Revenues and income were higher than initial forecast. Revenues were ¥1.0 billion higher, operating income was ¥3.9 billion higher, ordinary income was ¥4.7 billion higher, and net income was ¥2.4 billion higher.

Looking at segment information, you can see that the Theme Park Segment drove the higher-than-forecast gains in revenues and operating income.

Interim Results (vs. Initial Forecast)

Main Factors

■ Increase in Revenues

- Attendance at theme parks was slightly higher than expected in the Theme Park Segment

■ Increase in Operating Income

- Increase in operating income reflecting increase in revenues
- Decrease in operating expenses, primarily in the Theme Park Segment
  - Decrease in fixed expenses: about ¥1.0 billion
  - Decrease in personnel expenses: about ¥0.6 billion
  - Postponement of fixed expenses to second half: about ¥1.0 billion
- Retail Business performance slightly exceeded restructuring plan

Revenues and income projected to increase vs. initial forecast due to higher cost efficiency, etc.

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Main Factors behind Interim Results (vs. Initial Forecast)

Factors such as slightly higher attendance than planned resulted in higher revenues than initially forecast in the Theme Park Segment. The increase in revenues and decrease in operating expenses resulted in operating income that was higher than initially forecast.

Operating expenses decreased more than forecast, primarily in the Theme Park Segment, where fixed expenses were about ¥1.0 billion lower, personnel expenses were about ¥0.6 billion lower, and about ¥1.0 billion in fixed expenses were postponed until the second half. Moreover, Retail Business Segment performance slightly exceeded the restructuring plan.

Thus improved cost efficiency was among the reasons revenue and income growth exceeded plan.

Projected Results for FY Ending 3/08 (vs. Initial Forecast)

Consolidated Statements of Income	FY ending 3/08 Initial Forecast (¥ Billion)	FY ending 3/08 Revised Forecast (¥ Billion)	Change (¥ Billion)	Change (%)
Revenues	342.1	344.4	2.2	0.7
Theme Parks	285.8	287.1	1.3	0.5
Commercial Facilities	23.6	23.5	(0.0)	(0.0)
Retail Business	16.7	17.7	0.9	5.9
Other Businesses	15.9	15.9	(0.0)	(0.3)
Operating Income (Loss)	28.9	31.9	2.9	10.1
Theme Parks	26.9	29.1	2.2	8.3
Commercial Facilities	1.2	1.5	0.3	24.2
Retail Business	(0.4)	(0.2)	0.1	-
Other Businesses	1.0	1.3	0.2	19.3
Ordinary Income	24.6	27.8	3.1	12.7
Extraordinary Income	-	-	-	-
Extraordinary Loss	-	0.5	0.5	-
Net Income	14.6	16.2	1.6	11.2

Based on trends of interim period, revenues and income for FY also expected to be higher than initial forecast

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Projected Results for Fiscal Year Ending March 2008 (vs. Initial Forecast)

The OLC Group has revised its full-year forecasts upward because of the robust performance in the interim period. We expect operating income to be ¥31.9 billion, which is ¥2.9 billion higher than initially forecast.

As shown on Page 12, interim operating income was ¥3.9 billion higher than initially forecast. While we expect operating expenses that we postponed to the second half, which I mentioned previously, to reduce operating income by about ¥1.0 billion, performance in the second half should be basically as forecast.

After careful analysis, we have further revised the figures included in the revised forecast we announced on October 23, 2007. We increased our projection for ordinary income from ¥27.5 billion to ¥27.8 billion, and our projection for net income from ¥16.0 billion to ¥16.2 billion.

Projected Results for FY Ending 3/08 (vs. Previous FY)

2. Forecast of Results for the Fiscal Year Ending March 31, 2008

Consolidated Statements of Income	FY ended 3/07 Results (¥ Billion)	FY ending 3/08 Revised Forecast (¥ Billion)	Change (¥ Billion)	Change (%)
Revenues	344.0	344.4	0.3	0.1
Theme Parks	289.1	287.1	(1.9)	(0.7)
Commercial Facilities	23.1	23.5	0.4	1.8
Retail Business	17.8	17.7	(0.0)	(0.6)
Other Businesses	13.8	15.9	2.0	14.5
Operating Income (Loss)	34.1	31.9	(2.1)	(6.4)
Theme Parks	31.4	29.1	(2.3)	(7.5)
Commercial Facilities	1.0	1.5	0.5	48.6
Retail Business	(1.0)	(0.2)	0.7	-
Other Businesses	2.3	1.3	(1.0)	(44.0)
Ordinary Income	30.1	27.8	(2.3)	(7.8)
Extraordinary Income	0.1	-	(0.1)	-
Extraordinary Loss	1.5	0.5	(0.9)	(64.1)
Net Income	16.3	16.2	(0.0)	(0.1)

Decrease in income smaller than initial forecast

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Projected Results for the Fiscal Year Ending March (vs. Previous Fiscal Year)

Now I would like to compare the revised full-year forecast with the previous fiscal year.

We forecast that revenues will increase ¥0.3 billion year-on-year to ¥344.4 billion, operating income will decrease ¥2.1 billion to ¥31.9 billion, ordinary income will decrease ¥2.3 billion to ¥27.8 billion, and net income will be ¥16.2 billion, at the same level as the previous fiscal year.

By segment, we expect Theme Park Segment revenues and operating income to decrease, and Other Business Segment operating income to decrease.

Theme Park Segment-①

2. Forecast of Results for the Fiscal Year Ending March 31, 2008

Theme Parks	FY ended 3/07 Results (¥ Billion)	FY ending 3/08 Revised Forecast (¥ Billion)	Change	Change (%)
Revenues (¥ billion)	289.1	287.1	(1.9)	(0.7%)
Attendance (million people)	25.82	25.40	(0.42)	(1.6%)
Revenues per Guest (¥)	9,309	9,400	91	1.0%
Ticket Receipts	4,151	4,250	99	2.4%
Merchandise	3,144	3,120	(24)	(0.8%)
Food and Beverages	2,014	2,030	16	0.8%

■ Decrease in theme park attendance

- Previous FY: Record attendance due to factors including Tokyo DisneySea 5th Anniversary and the effect of a mild winter

■ Increase in revenues per guest

- Effect of ticket price revision in September 2006 (April-August)

■ Full renovation of hotel* guest rooms (January-March) *Tokyo DisneySea Hotel MiraCosta

- Hotel occupancy rate was slightly lower (Previous FY: upper 90% range → Current FY: lower 90% range)

Decrease in revenues in the Theme Park segment due to lower attendance, etc.

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Next, I will discuss forecasts by segment.

Theme Park Segment – 1

We project that Theme Park Segment revenues will decrease ¥1.9 billion year-on-year to ¥287.1 billion.

While revenues per guest are projected to increase, we expect attendance to decrease during the second half. As in the second half of the current fiscal year, we are holding various events at Christmas and other times. However, we project a year-on-year decrease because the second half of the previous fiscal year was our best ever due to Tokyo DisneySea 5th Anniversary events, the launch of the Tower of Terror, and the mildness of the winter.

Moreover, in the fiscal year ending March 2008 we project that hotel revenues will decrease slightly because of the planned renovation of the Tokyo DisneySea Hotel MiraCosta.

Theme Park Segment-②

2. Forecast of Results for the Fiscal Year Ending March 31, 2008

Theme Parks	FY ended 3/07 Results (¥ Billion)	FY ending 3/08 Revised Forecast (¥ Billion)	Change (¥ Billion)	Change (%)
Operating Income	31.4	29.1	(2.3)	(7.5%)

■ Decrease in operating income

•Decrease in operating income reflecting decrease in revenues

•Increase in fixed expenses
- Increase in depreciation expense…Increase in depreciation expense due to tax code revision (about ¥2.0 billion), etc.
- Increase in expenses of full renovation of hotel* guest rooms (about ¥0.5 billion)

*Tokyo DisneySea Hotel MiraCosta

•Decrease in operating expenses other than the above due to greater cost efficiency in interim period, etc.

Decrease in income due to increase in depreciation expense from tax system revision, etc.

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Theme Park Segment – 2

We project that operating income will decrease ¥2.3 billion to ¥29.1 billion.

We expect an increase in depreciation expense as a result of a tax code revision during the current fiscal year, as well as the hotel renovation expenses I mentioned earlier. These factors will account for about ¥2.5 billion of the increase in operating expenses. However, we do expect the greater cost efficiency of the interim period to reduce operating expenses other than those I have just discussed.

Retail Business Segment

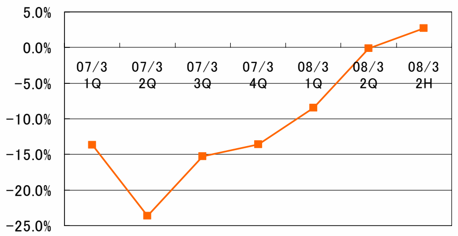
2. Forecast of Results for the Fiscal Year Ending March 31, 2008

Retail Business	FY ended 3/07 Results (¥ Billion)	FY ending 3/08 Revised Forecast (¥ Billion)	Change (¥ Billion)	Change (%)
Revenues	17.8	17.7	(0.0)	(0.6%)
Operating Loss	(1.0)	(0.2)	0.7	-

■ Improvement in revenues

- Increase from new store openings
  - Hanyu AEON MALL store (Nov. 2)
  - Funabashi LaLaport TOKYO-BAY store (Nov. 9)
- Stronger sales promotion activities
  - Strengthen sales during Christmas season
  - Conduct campaigns for members

Revenues (comparison with same period of previous FY)



■ Improvement of operating loss

- Effect of cost structure reforms initiated in previous FY: about ¥0.4 billion (Store rent, distribution expenses, head office rental expenses, personnel expenses, etc.)

Aim for revenues at previous-FY level while implementing cost structure reforms

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Retail Business Segment

We project that Retail Business Segment revenues will be essentially unchanged year-on-year at ¥17.7 billion, and the segment operating loss will decrease by ¥0.7 billion to ¥0.2 billion.

Revenues will draw support from two new store openings. These stores feature much less fixed decoration than stores in the past and other methods that reduced initial cost. Dynamic product displays allow a flexible design that communicates product appeal better than in the past. Moreover, we are conducting a campaign for members of our Fantamiliar program for loyal customers and strengthening Christmas product sales strategy.

We expect these initiatives to maintain revenues at the same level as in the previous fiscal year. In conjunction with cost structure reforms, we expect the operating loss to narrow.

Commercial Facilities Segment / Other Business Segment

2. Forecast of Results for the Fiscal Year Ending March 31, 2008

Commercial Facilities	FY ended 3/07 Results (¥ Billion)	FY ending 3/08 Revised Forecast (¥ Billion)	Change (¥ Billion)	Change (%)
Revenues	23.1	23.5	0.4	1.8%
Operating income	1.0	1.5	0.5	48.6%

■ Previous FY: Full renovation of hotel* guest rooms, etc.

*Disney Ambassador Hotel

Increase in revenues and income from Disney Ambassador Hotel

Other Businesses	FY ended 3/07 Results (¥ Billion)	FY ending 3/08 Revised Forecast (¥ Billion)	Change (¥ Billion)	Change (%)
Revenues	13.8	15.9	2.0	14.5%
Operating Income	2.3	1.3	(1.0)	(44.0%)

■ Increase in revenues: Increase from revision of monorail fares, etc.

■ Decrease in operating income: Preparation expenses before opening of new facilities* (about ¥1.0 billion), decrease from movie business (about ¥0.6 billion), etc.

*Tokyo Disneyland Hotel / Cirque du Soleil Theatre Tokyo

Despite increase in revenues, income will decrease due to preparation expenses before opening of new facilities and other factors

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Commercial Facilities Segment

As in the interim period, we project that factors including the renovation of the Disney Ambassador Hotel in the previous fiscal year will support results. We project that revenues will increase ¥0.4 billion to ¥23.5 billion, and operating income will increase ¥0.5 billion to ¥1.5 billion.

Other Business Segment

We project that factors including the revision of the monorail fares in April 2007 will support results, similar to the interim period. We project that revenues will increase ¥2.0 billion to ¥15.9 billion. Also as in the interim period, factors such as a decrease in earnings from the movie business and expenses totaling ¥1.0 billion to prepare for the opening of the Tokyo Disneyland Hotel and the Cirque du Soleil Theatre Tokyo in the fiscal year ending March 2009 will impact results. We therefore project that operating income will decrease ¥1.0 billion to ¥1.3 billion.

Ordinary Income / Net Income

	FY ended 3/07 Results (¥ Billion)	FY ending 3/08 Revised Forecast (¥ Billion)	Change (¥ Billion)	Change (%)
Ordinary Income	30.1	27.8	(2.3)	(7.8%)
Net Income	16.3	16.2	(0.0)	(0.1%)

Ordinary Income

■ Increase in non-operating expenses

- Increase from bond issue expenses, etc.

Net Income

■ Decrease in extraordinary loss

- Provision for doubtful receivables from hydroponic culture facility, etc.
- Previous FY: Loss on retail business restructuring, impairment loss on investment securities, etc.

Decrease in extraordinary loss and other factors will keep net income at level of previous FY

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Ordinary Income

We project that ordinary income will decrease ¥2.3 billion to ¥27.8 billion due to factors including the decrease in operating income and an increase in non-operating expenses associated with the issue of bonds.

Net Income

We project that net income will be ¥16.2 billion, at same level as the previous fiscal year, due to factors including a decrease in extraordinary loss.

Summary

Projected Results for FY Ending 3/08 (vs. Previous FY)

■ Theme Park Segment
- Increase in depreciation expense due to tax code revision (about ¥2.0 billion)

■ Other Business Segment
- Increase in preparation expenses before opening of new facilities* (about ¥1.0 billion)

*Tokyo Disneyland Hotel / Cirque du Soleil Theatre Tokyo

+

■ Theme Park Segment
- Improved cost efficiency in interim period

■ Retail Business Segment
- Shrank loss

Net income projected at previous-FY level based on trend of interim period

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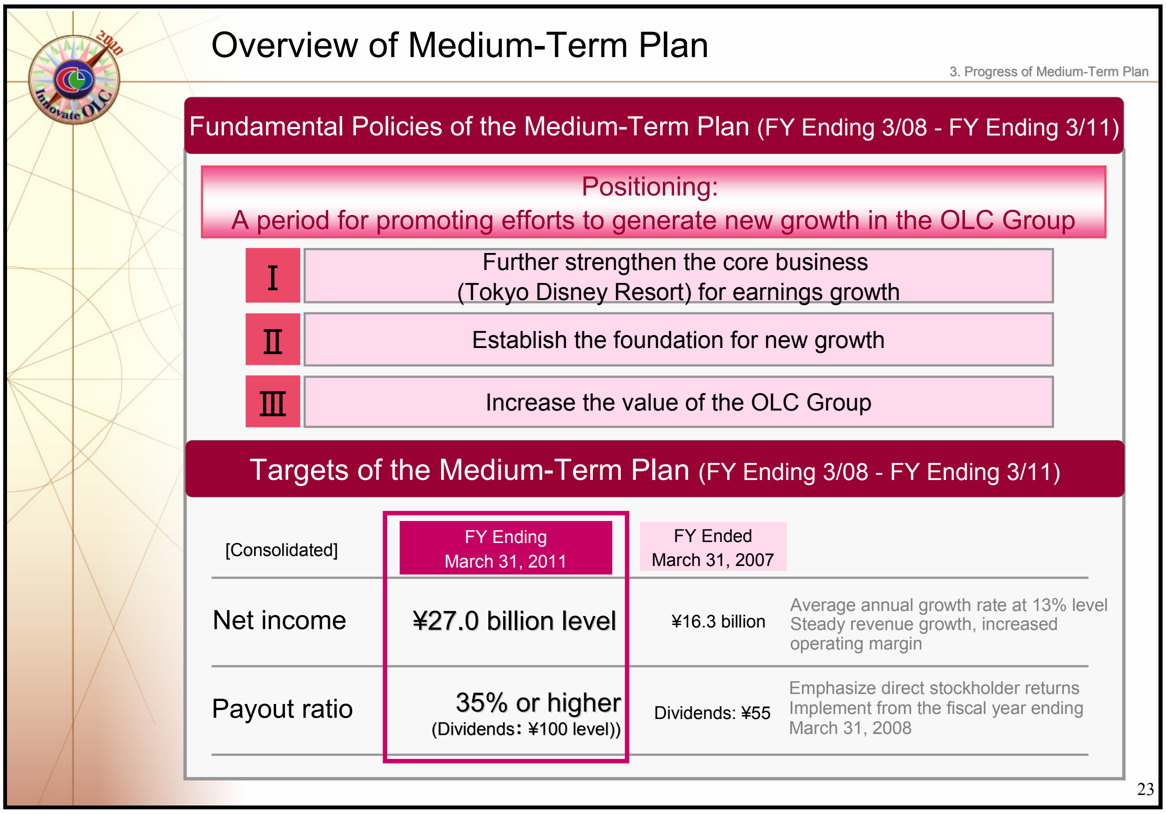
Summary

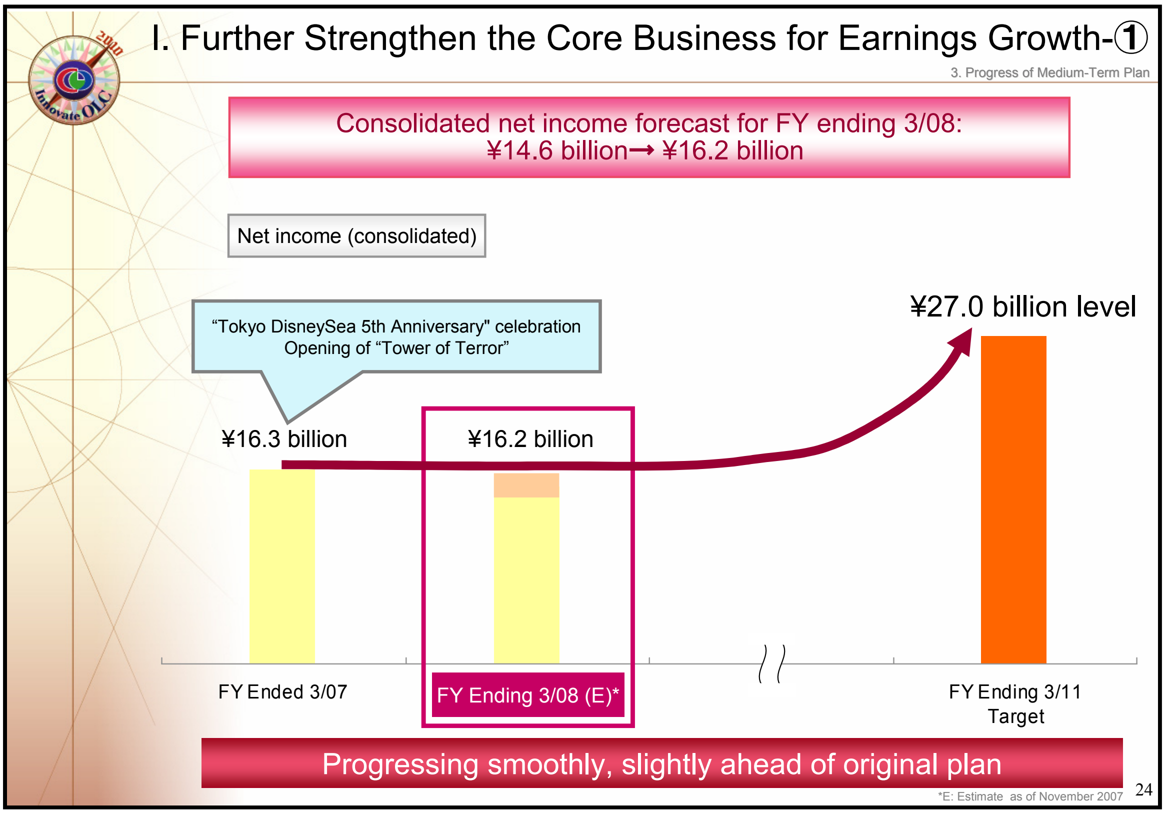
During the fiscal year ending March 2008, we expect revenues in the Theme Park Segment to decrease year-on-year, and we expect depreciation expense to increase due to a tax code revision. In the Other Business Segment, we expect factors such as expenses to prepare for the opening of new facilities in the fiscal year ending March 2009 to cause operating expenses to increase. On the other hand, we project that other operating expenses for the full year will decrease due to improved cost efficiency in the interim period and the reduced operating loss in the Retail Business Segment. As a result, we expect net income to be at the level of the previous fiscal year.

Next, I will cover the progress of Innovate OLC 2010, our medium-term plan.



<u>Overview of the Medium-Term Plan (Fiscal Year Ending March 2008 through Fiscal Year Ending March 2011)</u>

Here is an overview of the medium-term plan we announced in May 2007. It entails three fundamental policies and two targets.



I . Further Strengthen the Core Business for Earnings Growth – 1

We revised our forecast for net income for the fiscal ending March 2008 upward to ¥16.2 billion, the same level as in the previous fiscal year, and we are making steady progress toward this target. Factors include the Theme Park Segment's ability to drive results, and we are progressing on schedule during the current fiscal year in further strengthening the core business for earnings growth, the first fundamental policy of our medium-term plan.

Moreover, we are also making steady progress in our initiatives to support growth in the fiscal year ending March 2009. I will explain three of them: the Tokyo Disney Resort 25th Anniversary, the Tokyo Disneyland Hotel and the Cirque du Soleil Theatre Tokyo.

I. Further Strengthen the Core Business for Earnings Growth-②

3. Progress of Medium-Term Plan

Enhance Quality

Tokyo Disney Resort 25th Anniversary (FY Ending 3/09)

■ Outline "Campaign Concept: 'Unlock Your Dreams'"

Period	April 15, 2008 - April 14, 2009
Opening (4/15 - 7/7)	Slogan: "Unlock Your Dreams"
2nd Stage (7/8 - 9/11)	"Unlock Your Dreams" of Adventure and Curiosity
3rd Stage (9/12 - early Nov.)	"Unlock Your Dreams" of Wonder and Excitement
4th Stage (early Nov. - mid-Jan.)	"Unlock Your Dreams" of Love and Magic
Finale (mid-Jan. - 4/14)	"Unlock Your Dreams. Forever and Always."

Main new parade and facilities

- Start of Tokyo Disneyland's new day parade "Jubilation!"
- Grand opening of Tokyo Disneyland Hotel
- Grand opening of Cirque du Soleil Theatre Tokyo

*In addition, Tokyo Disney Resort will host an array of exciting special events with seasonal themes and special programs for the 25th Anniversary at each stage

■ Key Points

- Convey appeal as the "face" of Tokyo Disney Resort
- Enhance the "shared pride" of people involved in the Tokyo Disney Resort business

Convey appeal as a place that all kinds of guests will continue to choose in the future.

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Ⅰ. Further Strengthen the Core Business for Earnings Growth – 2

First, the Tokyo Disney Resort 25th Anniversary. The concept of this campaign is "Unlock Your Dreams." We have decided to conduct a five-stage campaign over one year beginning April 15, 2008. Each stage will have its own feature.

There are two main points.

The first is to convey appeal as the "face" of Tokyo Disney Resort in a way that we did not with previous anniversary events, through campaigns for the resort including the two new facilities that I will discuss in a moment.

The second is the future longevity of Tokyo Disney Resort. We want to strengthen the shared sense of pride among all of the people involved in the resort. For example, we will provide educational opportunities for cast members working at the resort as well as company employees. We will take a fresh look at the service we provide at Tokyo Disney Resort to strengthen intangibles while we enhance the pride people take in working at Tokyo Disney Resort.

We will thus strengthen both tangibles and intangibles to ensure that Tokyo Disney Resort remains an appealing place that all kinds of guests will continue to choose in the future.

I. Further Strengthen the Core Business for Earnings Growth-③

Enhance Quality

Tokyo Disneyland Hotel (FY Ending 3/09)

■ Outline

Facility Outline	
Scheduled opening	July 8, 2008
Number of guest rooms	705
Average room rate	¥50-60,000 range
Occupancy rate	90-99% range

■ Features

- Largest Disney Hotel in Tokyo Disney Resort
- Victorian design similar to that of “World Bazaar” in Tokyo Disneyland
- Focus on family-type guest rooms
  - 384 guest rooms will be furnished with a fourth “alcove bed” in the alcove of the room

Allow even more guests to experience the enjoyment of staying at the Resort

I . Further Strengthen the Core Business for Earnings Growth – 3

Let’s turn to the Tokyo Disneyland Hotel.

We have scheduled the opening for July 8, 2008. It is the largest Disney hotel in Tokyo Disney Resort with 705 guest rooms. We expect that average room rates and the occupancy rate will be at the same level as the two existing Disney hotels.

A key point is that its Victorian design meshes perfectly with the feel of Tokyo Disneyland. Another key issue is that it adds to rooms available for family use. This hotel is going to further enhance the enjoyment of a stay at Tokyo Disney Resort.

I. Further Strengthen the Core Business for Earnings Growth-④

Enhance Quality

Cirque du Soleil Theatre Tokyo (FY Ending 3/09)

■ Outline

Facility Outline	
Scheduled opening	October 1, 2008
Number of show days Number of shows	233 days Over 380 shows
Number of seats	2,170
Most typical price for individuals	¥9,800
Annual spectator target	Approximately 750,000

■ Key Points

- Establish the Cirque du Soleil brand
  - Convey the intrinsic brand value in Japan
- Draw customers from existing markets and attract new customers
  - Pricing strategy that matches target needs
- Align with theme park marketing

Adding an exciting new component to Tokyo Disney Resort

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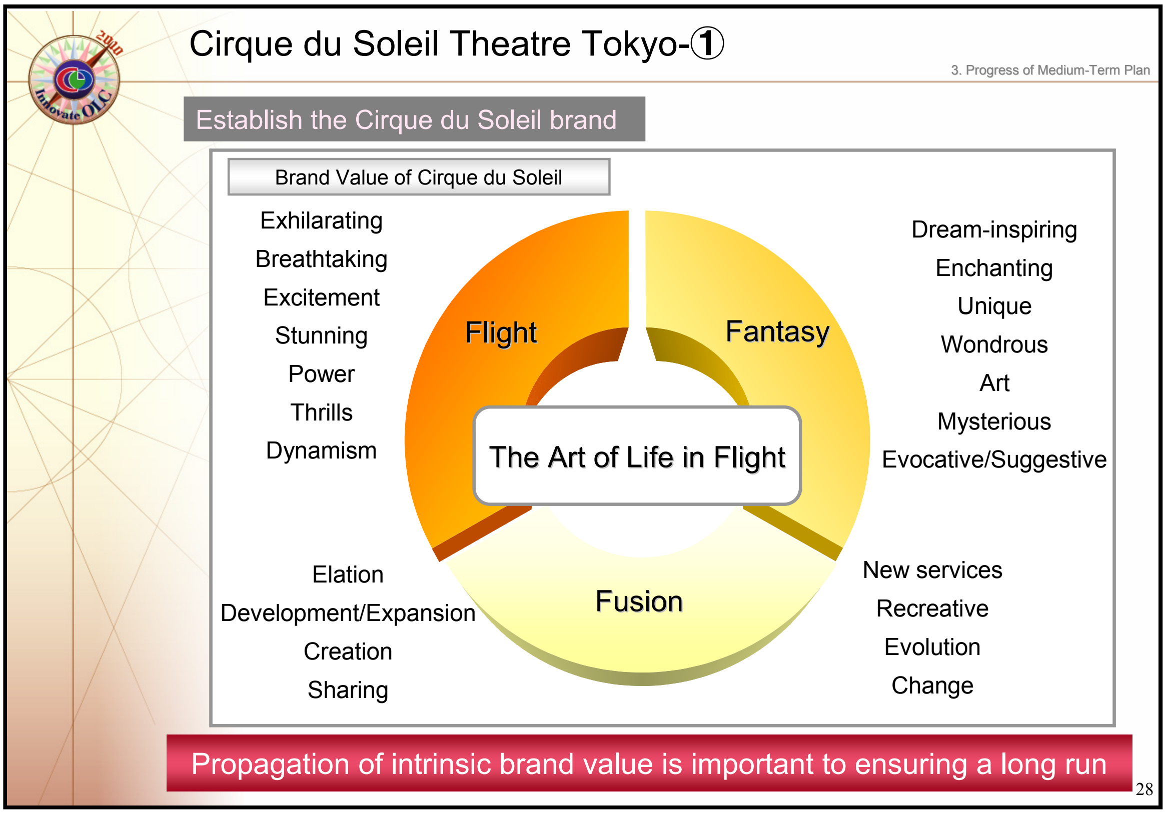
I． Further Strengthen the Core Business for Earnings Growth – 4

Next, I will discuss the Cirque du Soleil Theatre Tokyo, which is scheduled to open on October 1, 2008.

It will have 2,170 seats and will put on 380 shows over 233 days annually. The most typical price for an individual ticket will be ¥9,800, and we aim for attendance of 750 thousand annually. Three points will be key to its success, and the first is establishing the Cirque du Soleil brand.



Cirque du Soleil Theatre Tokyo – 1

This is the brand image for Cirque du Soleil. Of these elements, only flight, which appears on the upper left of the diagram, has been popularized in Japan. Consequently, our first priority for Cirque du Soleil will be popularizing “The Art of Life in Flight,” which represents a fusion of “flight” and “fantasy.”

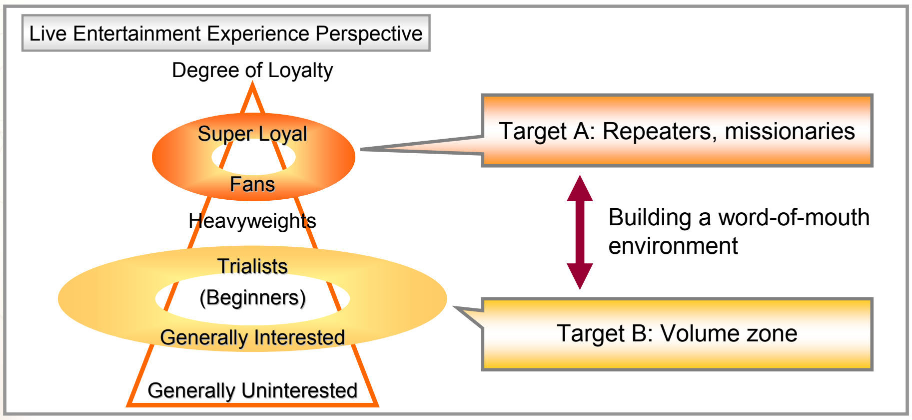
Cirque du Soleil performances at its Cirque du Soleil Theatre Tokyo, its first permanent theater in Japan, will be conceptually new, and we will work to popularize the brand in stages. This propagation of intrinsic brand value is important to ensuring a long run.

Cirque du Soleil Theatre Tokyo-②

Draw customers from existing markets and attract new customers

■ Target Image

- Set from perspective of live entertainment experience rather than demographic perspective
- Take different marketing approaches for each target



■ Pricing Strategy

- Set prices carefully matched to target needs
- Consider high-value-added programs

<u>Cirque du Soleil Theatre Tokyo – 2</u>

The second key point is drawing customers from existing markets and attracting new customers. As you can see, rather than taking an approach based on age and gender, we intend to take an approach based on level of experience with live entertainment. We are marketing to the existing Super Loyal and Fan demographics, while also working to attract new customers from the Trialist and Generally Interested demographics.

Pricing strategy is one component of this marketing.As I explained earlier, the typical price for individual admission will be ¥9,800, but we plan to set prices over a fairly broad range in each target demographic. Moreover, in the Super Loyal and Fan demographics, we will consider high-value-added programs while linking price and experiential value.

The final point is integration with our theme park marketing.

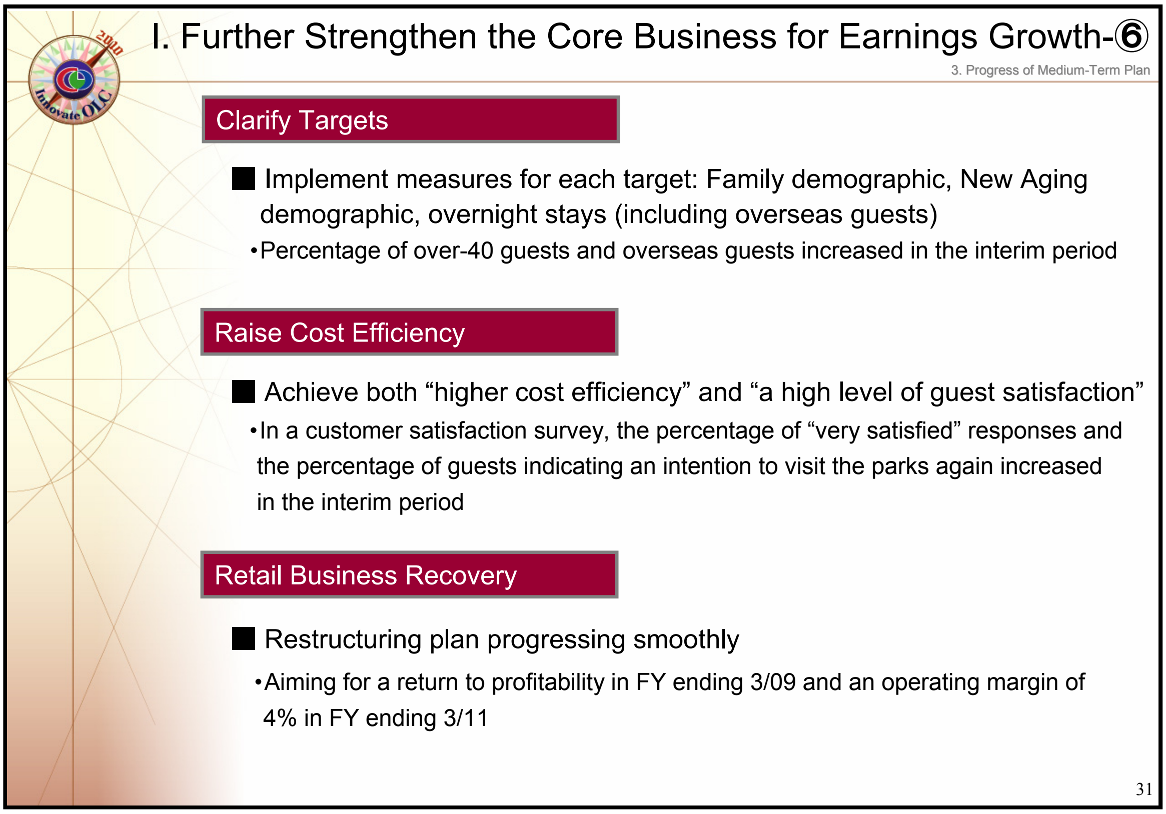
In this way, specialized teams in the relevant divisions are working on how to draw customers by propagating the brand new appeal of Cirque du Soleil Theatre Tokyo.

Ⅰ. Further Strengthen the Core Business for Earnings Growth – 5

Next, I will briefly explain the expenses we will incur until the fiscal year ending March 2009 in preparing for the opening of Tokyo Disneyland Hotel and Cirque du Soleil Theatre Tokyo that I have been discussing.

We project these expenses will total about ¥5.5 billion. They will consist of fixed expenses for hotel furnishings, advertising prior to opening, and training, as well as taxes consisting of real estate acquisition tax and registration and license tax.

As a result, as we explained in May 2007, we project that the full-scale contribution to earnings from these facilities will begin in the fiscal year ending March 2010.



Ⅰ. Further Strengthen the Core Business for Earnings Growth – 6

I will now cover our progress in a few other areas.

Clarify Targets

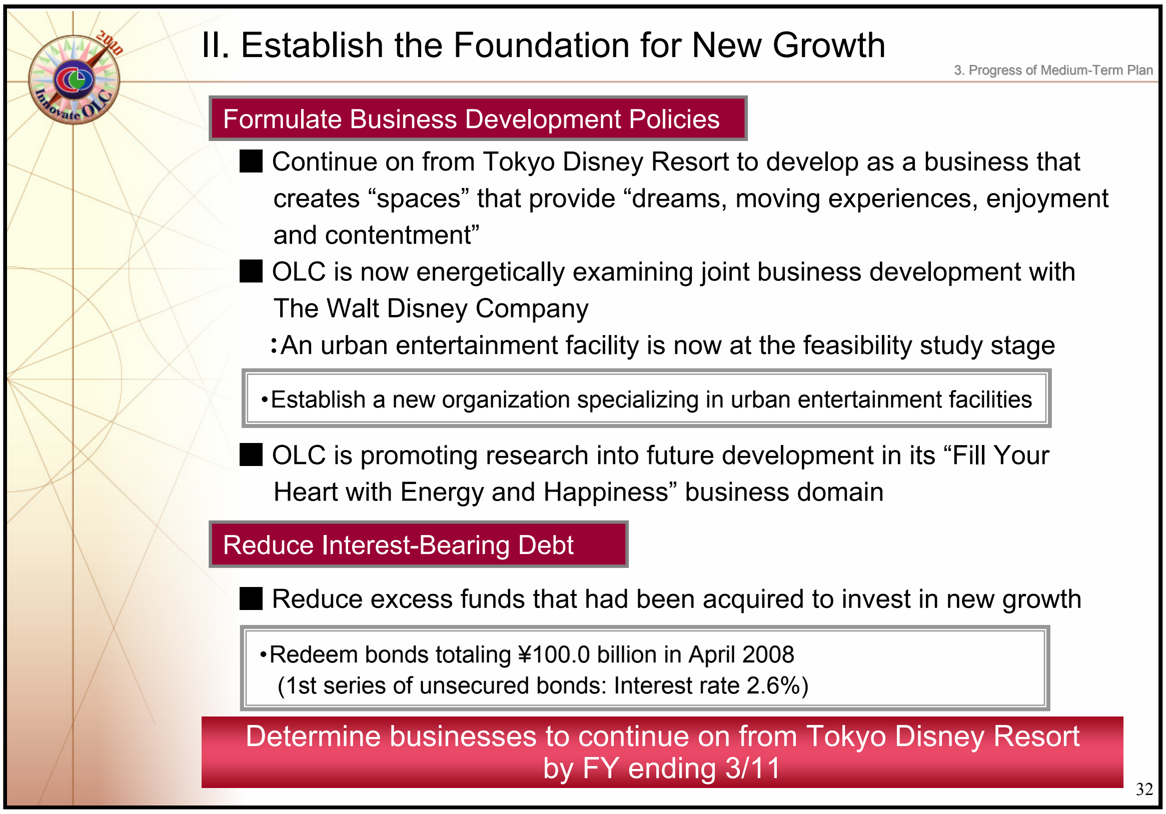
During the interim period, the percentage of guests 40 and older and overseas guests increased. We intend to develop initiatives for target demographics such as new content, including the two new facilities I have explained, and a variety of service programs in order to capture the opportunities provided by the growth of the population of greater Tokyo, rising household income among younger demographics due to the improving employment situation and the increase in foreign visitors to Japan.

Raise Cost Efficiency

We promoted cost efficiency during the interim period. At the same time, the percentage of park guests who indicated in a survey that they were “Very satisfied” and those who indicated they “Would return to the park again” increased. Looking forward, we will work toward both higher cost efficiency and a high level of guest satisfaction.

Retail Business Recovery

As per our discussion of the Retail Business Segment, we expect this segment to return to profitability during the fiscal year ending March 2009 and achieve an operating margin of 4 percent in the fiscal year ending March 2011.



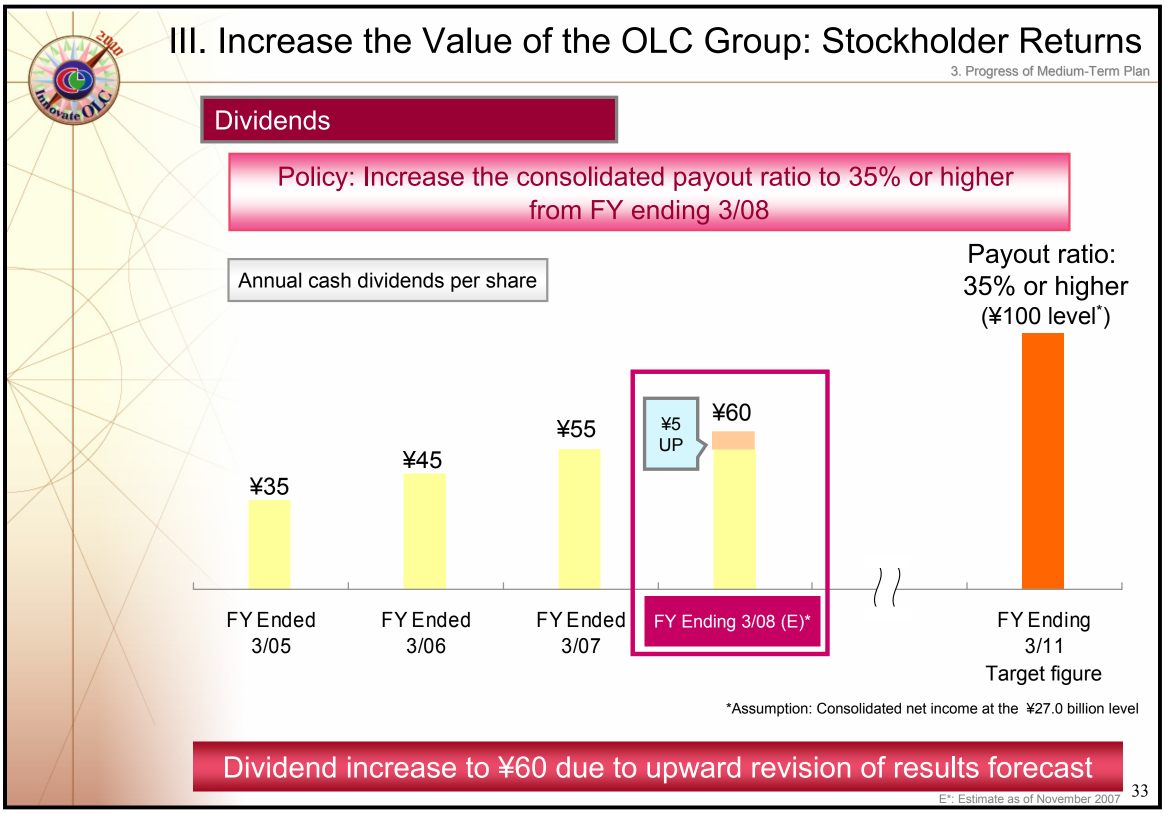
Ⅱ. Establish the Foundation for New Growth

Formulate Business Development Policies

In formulating business development policies, we have established a new organization specializing in urban entertainment facilities. We are now deciding what we must do to commercialize this business quickly.

Reduce Interest-Bearing Debt

We are currently preparing to redeem bonds totaling ¥100.0 billion in April 2008 through means including refinancing a portion of this debt.



Ⅲ. Increase the Value of the OLC Group: Stockholder Returns

In closing, I will cover stockholder returns.

Our medium-term plan covering the fiscal year ending March 2008 through the fiscal year ending March 2011 prioritizes direct stockholder returns, and our target is a consolidated payout ratio of 35 percent or higher.

We originally planned to pay dividends per share totaling ¥55.00 for the initial year of the plan, but have increased the planned dividend by ¥5.00 to ¥60.00 per share based on an upward revision in the projected results.