Results for the Second Quarter of the Fiscal Year Ending March 31, 2011

Financial Results: Akiyoshi Yokota, Executive Director and Officer
Outlook for the future: Kyoichiro Uenishi, Representative Director, President and COO

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Oriental Land Co., Ltd.

Oriental Land Co., Ltd.
Presented by

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Representative Director, President and COO

Akiyoshi Yokota
Executive Director and Officer
Today I would like to give you an overview of the consolidated results for the first half year ended September 30, 2010.
1. Consolidated results for the first half year ended 9/10 (vs. first half year ended 9/09)

Net sales increased by 2.9% to ¥179.7 billion.

Operating income increased by 74.6% to ¥27.7 billion, ordinary income climbed 77.9% to ¥27.5 billion, and net income grew 68.0% to ¥16.0 billion, with each of these figures setting a new record.
Theme Park Segment (1)

Net sales increased by 8.9% to ¥145.7 billion.

Theme park attendance increased by 5.3% to 12.95 million, the second-highest record achieved, due to success in attracting guests during both quarters.

Theme park attendance grew significantly during the first quarter due to the ongoing trend of expansion in the Tokyo DisneySea fan base, in addition to the success of our seasonal events, including Disney Easter Wonderland, and favorable weather. During the second quarter, we succeeded in maintaining the same level of attendance year-on-year despite the heat wave. As you can see from the bar graph in the lower right, the number of guests from all regions increased.

Net sales per guest reached a record high of ¥9,840 due to such factors as the continued strong sales of “Duffy” related products.

As such, net sales for the Theme Park Segment grew due to increases in theme park attendance and net sales per guest.
Theme Park Segment (2)

Operating income increased ¥11.2 billion to ¥23.5 billion.

In addition to an increase in net sales, fixed costs were controlled under solid plans, resulting in a decrease of ¥1.4 billion despite disposal expenses incurred in relation to the 25th Anniversary. With depreciation and amortization expenses also reduced, operating income grew significantly.
Hotel Business Segment
Operating income increased ¥1.0 billion to ¥4.7 billion.

As you can see in the lower table on this page, the increase in operating income is attributable to the growth in occupancy rates at each hotel.

Occupancy rates at each hotel increased due to the fact that the same period of the previous fiscal year was affected by the outbreak of novel influenza A (H1N1). The growth in theme park attendance and other factors also helped push up occupancy rates.
Other Business Segment

Operating income decreased ¥0.5 billion.
Major factors behind the decrease were declines in operating income for the theatrical business and Ikspiari business.

In the theatrical business, audiences declined amidst the deflationary environment because ticket prices are set relatively high compared with other general performance entertainment and because it takes time for measures to gain wide recognition. As a result, operating income for this business decreased.

Operating income for Ikspiari business also decreased due to an increase in facility renovation costs.

Net Income

Net income increased ¥6.5 billion to ¥16.0 billion due to increases in operating income, ordinary income, and net income, all of which reached record highs.
Changes in Profitability

Operating margin for the first half year ended September 30, 2010 increased significantly, mainly due to the rise in the base level of profitability in the first quarter.

Our level of operating income stood at ¥13.0 billion in the first quarter, with the robust year-on-year increase the result of growth in theme park attendance.
2. Consolidated results for the first half year ended 9/10 (vs. initial forecast)
Net sales increased by 6.3% or ¥10.6 billion, exceeding our forecast. As a result, operating income also climbed significantly by 54.4% or ¥9.7 billion.

The performance of the Theme Park Segment was the major factor behind the increase in operating income.
In the Theme Park Segment, operating income climbed ¥9.4 billion due to increases in theme park attendance and net sales per guest, a reduction in the cost of merchandise ratio, deferral of expenses to the second half of the fiscal year ending March 31, 2011, and other factors.

### Significant increase in operating income for the Theme Park Segment

- Increase in theme park attendance
  - The success of seasonal events and other factors
- Increase in net sales per guest
  - Strong sales of "Duffy" related products
- Decrease in cost of merchandise ratio
- Deferred expenses to be recorded in second half: +about ¥1.0 billion
3. Summary

Results for the first half year ended 9/10 vs. Results for the first half year ended 9/09

Theme park attendance increased significantly due to the success of seasonal events and the ongoing trend of expansion in the Tokyo DisneySea fan base, among other factors.

As a result, our base level of profitability increased in the first half year, which led to record high operating income, ordinary income, and net income.

Results for the first half year ended 9/10 vs. Initial forecast at the beginning of the fiscal year

Fixed expenses were controlled based on a conservative net sales plan. As a result, an increase in net sales led to significant additional earnings.

3. Summary

Results for the first half year ended 9/10 vs. Results for the first half year ended 9/09

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Results for the first half year ended 9/10 vs. Initial forecast

Compared with our initial forecast, significant additional earnings were achieved driven by increased net sales in the first half year ended September 30, 2010, as a result of controlling fixed expenses based on a solid net sales plan.
I would now like to discuss our forecast for the full fiscal year ending March 31, 2011, which has been revised upwards.
1. Revised forecast for FY ending 3/11 (vs. initial forecast)

For the fiscal year ending March 31, 2011, we expect net sales to increase by 3.1% to ¥367.4 billion, operating income to climb 13.1% to ¥49.4 billion, ordinary income to grow 14.2% to ¥48.6 billion, and net income to rise 9.0% to ¥28.1 billion.

Our initial forecast predicting record high earnings has been revised upwards.
Although we have made upward revisions to our full-year forecast, we are expecting a decline in earnings in the second half of the fiscal year ending March 31, 2011. I will explain the major factors behind this expected decline.

While net sales in the second half are expected to be in line with the initial forecast, we are projecting a decrease in operating income of ¥4.0 billion. Breaking down operating income by segment, operating income for the Theme Park Segment is expected to decline ¥2.8 billion, while that for the Other Business Segment is projected to fall ¥0.9 billion.

The decrease in operating income for the Theme Park Segment is expected due to an increase in costs related to Tokyo DisneySea 10th Anniversary etc. (approx. ¥1.0 billion), an increase in personnel expenses including performance bonus payment (approx. ¥1.0 billion), and expenses deferred from the first half year (approx. ¥1.0 billion).

In the Other Business Segment, operating income is expected to decrease in the theatrical business. We will be reviewing our business plan in order to move the theatrical business into the black.

We have established a solid business plan for the second half in the same manner as we did for the first half. I would like to explain why we set a solid, or somewhat conservative, business plan.
Reason for establishing a solid business plan

Up until the fiscal year ended March 31, 2006, our level of fixed costs had been high because of our need to meet ambitious theme park attendance targets. When theme park attendance fell short of our target due to unfavorable weather and other factors, costs were incurred to push up theme park attendance, which at times led to a significant decrease in operating income.

After undergoing a transition period, we have begun to control fixed costs based on solid sales plans to maximize our income. Thanks to this turnaround in our business management method, net sales growth driven by a rise in theme park attendance etc. has led to a significant increase in operating income during the last two fiscal years.
Net Income

With the upward revision of our forecast, operating income in the fiscal year ending March 31, 2011 is projected to be ¥49.4 billion and net income is expected to reach ¥28.1 billion, a figure exceeding the net income target of “the ¥27.0 billion level” set out in the 2010 Medium-term Plan.
2. Outlook for FY ending 3/12 and beyond

Following Tokyo Disney Resort 25th Anniversary, theme park attendance has been on a steady rise, with the third-highest record achieved in the previous fiscal year and the second-highest projected for this fiscal year.

We regard anniversary years as providing us with valuable business opportunities, as such years allow us to attract high numbers of guests and provide them with high levels of satisfaction, leading to an expanded fan base for Tokyo Disney Resort.

Events for Tokyo DisneySea 10th Anniversary will be launched in April 2011, the beginning of the next fiscal year.
Tokyo DisneySea 10th Anniversary will start with the launch of a new nighttime entertainment, Fantasmic!, which will be followed by a staggered rollout of other new attractions.

By effectively integrating the launch of various new attractions with anniversary events in this way, we will enhance the value of our theme parks and continue to develop our pricing strategy in line with this value.
The total number of overseas guests at our theme parks during the first half year ended September 30, 2010 reached 0.54 million people, showing a steady rise. This number represents 4.2% of total theme park attendance and about 10% of overseas travelers to Japan.

We regard the government policy to increase the number of overseas visitors to Japan as an opportunity for us and are poised to capitalize on it by responding appropriately.
We announced our guideline figures under the 2013 Medium-term Plan in May 2010, but we will be reviewing these figures to reflect the forecast revision for the fiscal year ending March 31, 2011. The new guideline figures will be announced in May 2011.
3. Stockholder returns

With regard to cash dividends, we plan to pay total dividends of ¥105 per share, achieving an increase in dividends for 10 consecutive fiscal years as of March 31, 2011.

With respect to stock repurchases, we acquired treasury stock worth ¥26.0 billion in March 2010. During the past three years, our stock repurchases totaled more than ¥50.0 billion in value. We will continue to consider stock repurchases where appropriate going forward.

In addition, we have improved ROE at a steady pace, as you can see from the graph in the material. It is our intention to continue our efforts to achieve an ROE of 8% or more as early as possible.

As explained, we will continue to steadily provide stockholder returns.

If you'll look at the next page, I would like to make one additional comment regarding dividends.
In the 2010 Medium-term Plan and the 2013 Medium-term Plan, a dividend target of ¥100 or more was set, based on our policy of achieving a target payout ratio of 35% or more of consolidated net income presumed to be at the level of ¥27.0 billion. We already achieved the targeted dividend of ¥100 in the previous fiscal year.

With consolidated net income in the fiscal year ending March 31, 2011 projected to reach ¥28.1 billion, a figure that exceeds the presumed level of ¥27.0 billion, we will develop a dividend policy tuned to the base level of profitability, continuing to aim for a steady payout of cash dividends.

Our priority order in usage of free cash flow remains unchanged. Areas in which we would like to allocate the resources, in descending order of priority, are: investment in new growth areas; stockholder returns including repurchase of treasury stock in addition to steady payout of dividends; and reduction of interest-bearing debt to secure capital surplus for investment in new growth areas.

We will continue to allocate free cash flow based on a long-term perspective.
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Theme park attendance figures have been rounded. Financial figures have been truncated.

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