



Results for the Fiscal Year Ended March 31, 2007 and Medium-Term Plan

May 9, 2007

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.



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Medium-Term Plan Innovate OLC 2010

Policies	<ul style="list-style-type: none"> ◆ Overview of results for the fiscal year ended March 31, 2007 ◆ Plan background ◆ Fundamental policies and long-term objectives ◆ Targets for the fiscal year ending March 31, 2011 ◆ Measures for each policy <ul style="list-style-type: none"> • Further strengthen the core business (Tokyo Disney Resort)...① • Establish the foundation for new growth...② • Increase the value of the OLC Group...③&④
Plan	<ul style="list-style-type: none"> ◆ Earnings growth...① <ul style="list-style-type: none"> (①-2 Forecast for the fiscal year ending March 31, 2008) Reduce level of investment...② Increase free cash flow...③



Medium-Term Plan Innovate OLC 2010

~Policies~

Yoshiro Fukushima
Representative Director, President and COO



Overview of Results for the Fiscal Year Ended March 31, 2007 Innovate OLC 2010

Consolidated Results

	3/07 Results (¥ Billion)	3/06 Results (¥ Billion)	Change (¥ Billion)	Change (%)
Revenues	344.0	332.8	11.1	3.4
Theme Parks	289.1	276.2	12.8	4.7
Commercial Facilities	23.1	22.7	0.4	1.8
Retail Business	17.8	21.4	(3.6)	(16.8)
Other Businesses	13.8	12.3	1.5	12.3
Operating Income	34.1	30.6	3.5	11.5
Theme Parks	31.4	26.2	5.2	19.8
Commercial Facilities	1.0	1.9	(0.9)	(47.9)
Retail Business	(1.0)	0.9	(1.9)	—
Other Businesses	2.3	1.1	1.1	98.0
Ordinary Income	30.1	26.6	3.5	13.1
Extraordinary Income	0.1	—	0.1	—
Extraordinary Loss	1.5	0.2	1.2	530.1
Net Income	16.3	15.7	0.6	3.9

Theme Park Business: Robust

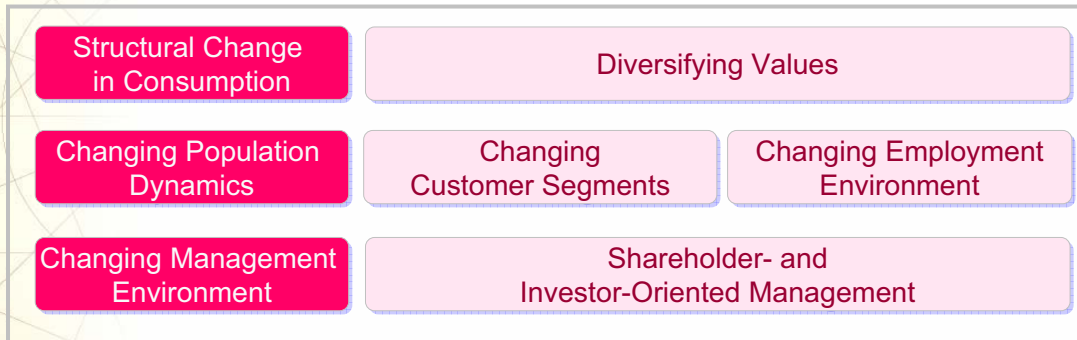
- ◆ Attendance
Record attendance driven by Tokyo DisneySea 5th Anniversary events and the opening of "Tower of Terror," helped by a warm winter.
3/07: 25.81 mil. Guests ← 3/06: 24.76 mil. guests (+1.05 million, +4.2%)
- ◆ Revenues per guest
Increase due to factors including ticket price revision in September
3/07: ¥9,309 ← 3/06: ¥9,220 (+¥89, +1.0%)

Retail Business: Downward Trend Abating

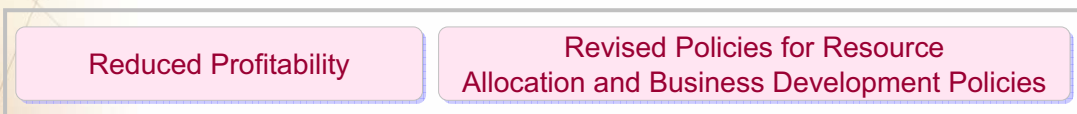
- ◆ Significant downward trend in revenues and income continued from the start of the fiscal year due to factors such as fewer customers visiting stores.
- ◆ Cooperation with Revamp Corp., a turnaround support firm, from December and sweeping improvements caused the downward trend to begin abating in the second half.
- ◆ Revenues of ¥17.8 billion, an operating loss of ¥1.0 billion, and about ¥0.7 billion extraordinary loss in connection with restructuring.



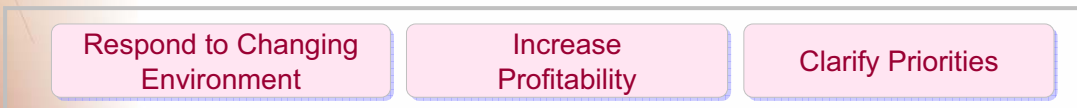
External Environment



Internal Environment



Required Actions



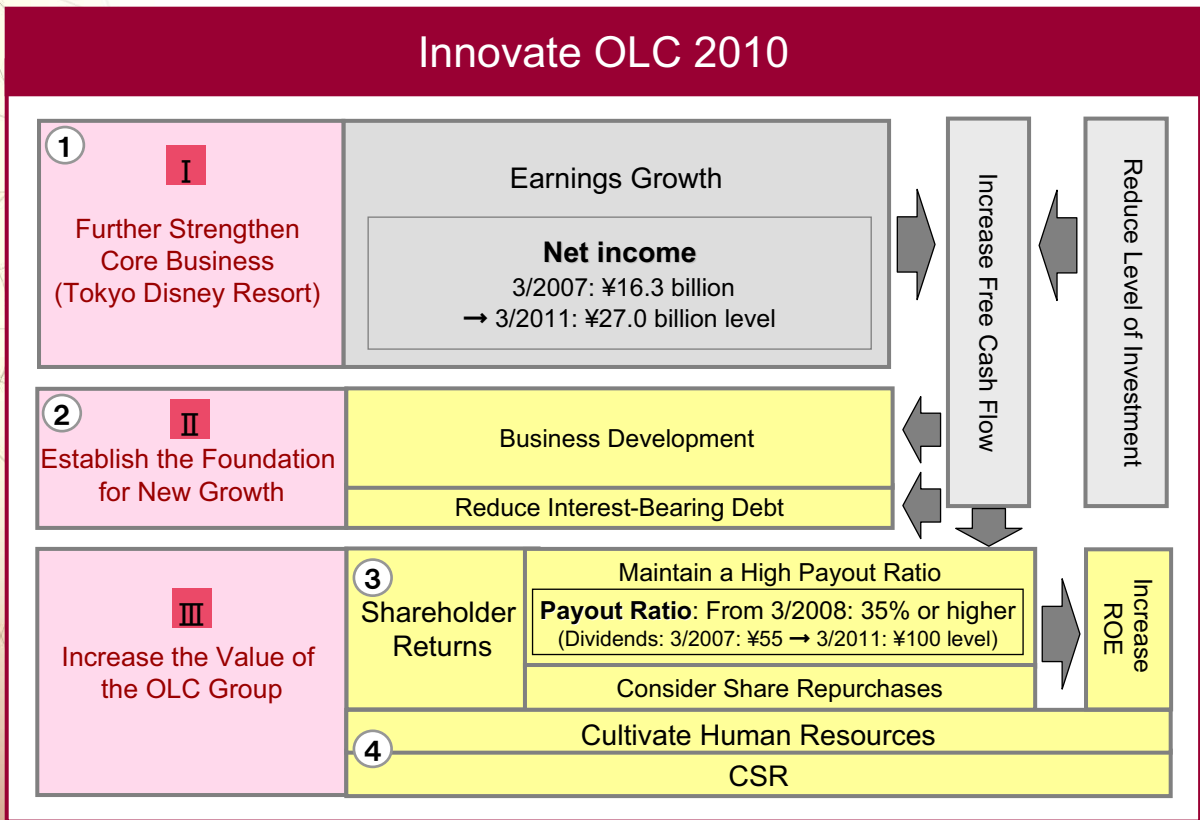
Fundamental Policies of the Medium-Term Plan (3/2008~3/2011)

Positioning: A period for promoting efforts to generate new growth in the OLC Group

- I** Further strengthen the core business (Tokyo Disney Resort) for earnings growth
- II** Establish the foundation for new growth
- III** Increase the value of the OLC Group

Long-Term Objectives

Tokyo Disney Resort	<ul style="list-style-type: none"> ● Play a key role in the Tokyo Bay area ● Provide friendly spaces → deliver the greatest happiness ● Continuously generate a high level of earnings
Business Development	<ul style="list-style-type: none"> ● Create “spaces” that provide “dreams, moving experiences, enjoyment and contentment” to grow as a business that can continue on from Tokyo Disney Resort
OLC Group	<ul style="list-style-type: none"> ● Deepen the trust and understanding of all stakeholders → maximize the resulting cash flow ● Ensure that all employees enjoy and take pride in their work



Target	Year ending March 31, 2011	Year ended March 31, 2007	
Net income	¥27.0 billion level	¥16.3 billion	Average annual growth rate at 13% level Steady revenue growth, increased operating margin
Payout ratio	35% or higher (Dividends: ¥100 level)	Dividends: ¥55	Emphasize direct stockholder returns Implement from the fiscal year ending March 31, 2008
Guidelines	Year ending March 31, 2011	Year ended March 31, 2007	
Revenues	¥380.0 billion level	¥344.0 billion	Average annual growth rate at 2% level Steady growth from responding to the changing environment
Operating income	¥45.0 billion level	¥34.1 billion	Average annual growth rate at 7% level
Operating margin	12% level	9.9%	Improve profitability with greater cost efficiency
Theme park attendance	26.00 million guests level	25.81 million guests	Improve park quality and clarify targets
Capital expenditures	¥40.0 billion level	¥54.8 billion	Reduce level of investment
ROE	6% level	4.3%	Increase earnings and emphasize direct stockholder returns

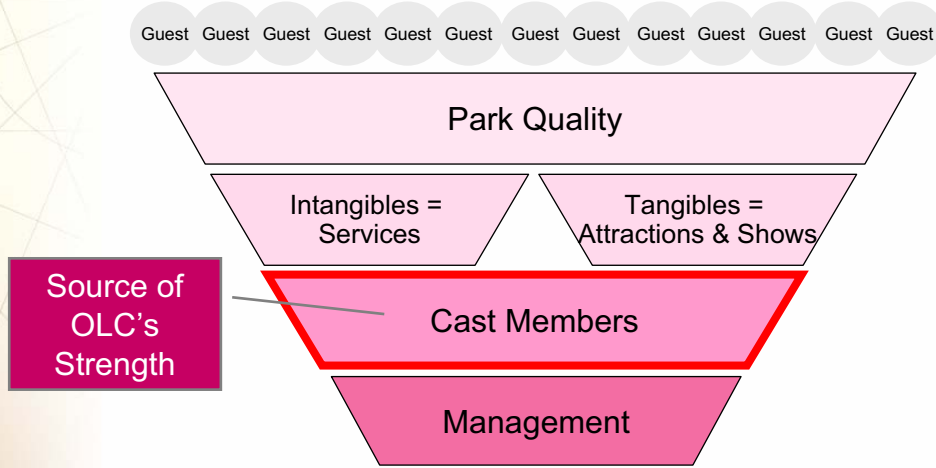
*Assumption: The OLC Group currently has no plans to make large-scale investments in business development.



① Further Strengthen the Core Business (Tokyo Disney Resort) -1 Innovate OLC 2010

Enhance Quality

Respond to changes in the environment and further enhance "people," the source of OLC's strength.

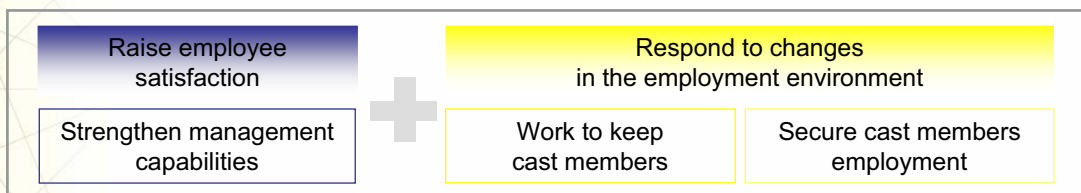


"People" are the source of the theme park business.



① Further Strengthen the Core Business (Tokyo Disney Resort) -2 Innovate OLC 2010

Enhance Quality



Raise employee satisfaction

- Creating an environment where cast members enjoy providing services is critical for increasing customer satisfaction → Employee satisfaction is key
- Further strengthen management capabilities to improve employee satisfaction

Respond to changes in the employment environment

- Work to keep cast members
 - : Establish a PDCA cycle using new methods for surveying service levels
 - : Structure a career support system and a benefits system that responds to changes in the environment; provide employees with worthwhile work
- Secure cast members employment
 - : Hiring activities that accommodate diversifying human resources

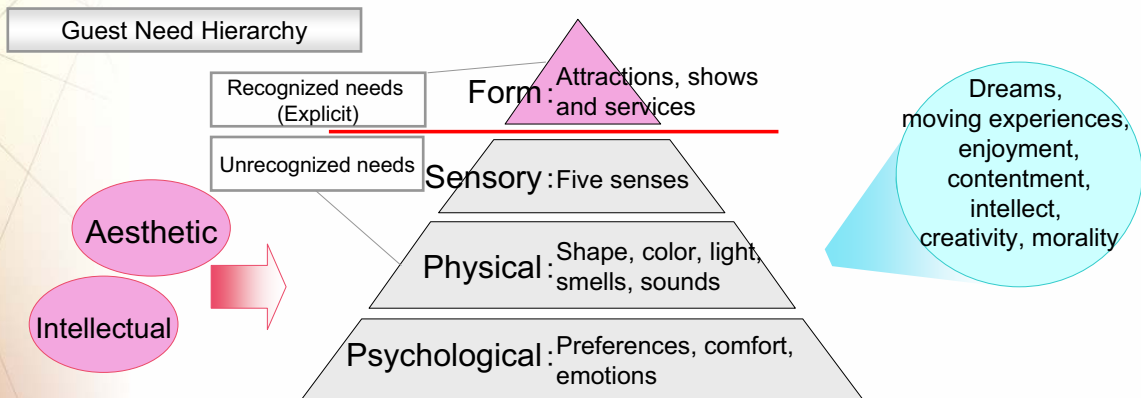
Consistently secure required cast members on both a quantitative and qualitative basis.



Enhance Quality

Further enhance guest orientation throughout the theme parks

- Understand “the opinions of guests” and eliminate negative elements
 - : Reduce congestion at the physical and psychological levels
 - : Protect against weather-related factors such as rain and heat that reduce the value of the guest experience
- Respond to latent and implicit needs that guests themselves may not be aware of
 - : Create new experiential value



Provide services that raise the value of the guest experience.



Enhance Quality

Upgrade tangibles

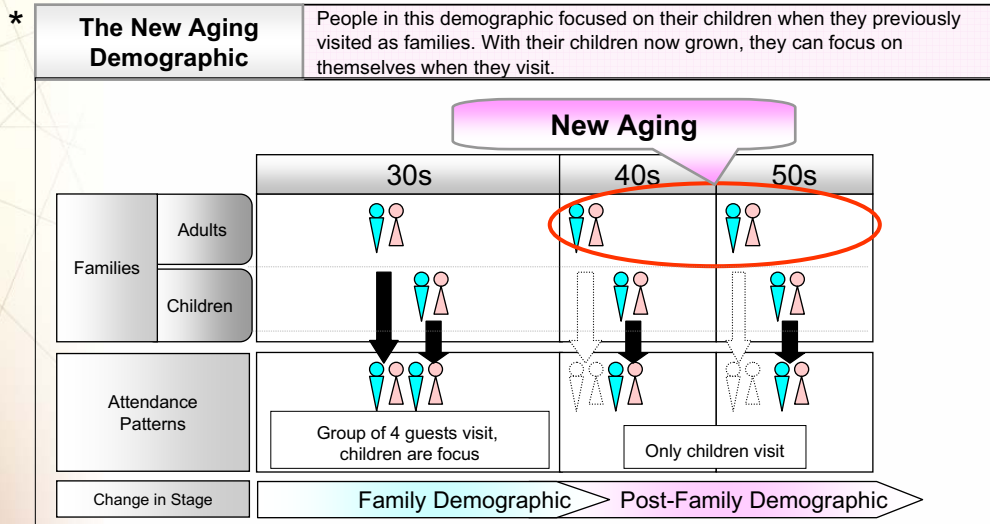
- : Tokyo DisneySea “Sinbad’s Storybook Voyage” Renewal Open (From March 2007)
- : Tokyo Disneyland Electrical Parade Dreamlights Renewal (From March 2007)
- Year Ending March 2008
 - : Tokyo Disneyland “Space Mountain” Renewal (From April 2007)
 - : Tokyo Disneyland “Pirates of the Caribbean” Renewal (From July 2007)
- Year Ending March 2009
 - Tokyo Disney Resort 25th Anniversary
 - Tokyo Disneyland Hotel
 - Dedicated Theater for Cirque du Soleil
- Year Ending March 2010
 - Tokyo Disneyland New Attraction
 - : Experience the world of the Disney/Pixar movie “Monsters, Inc.”
 - : Total investment of about ¥10 billion (including an attached retail store)

Raise the quality of both tangibles and intangibles to build an unparalleled advantage.



Clarify Targets

- Segment the Family demographic, our main target, according to the age of children
- Cultivate new markets such as the New Aging* demographic (see diagram below).
- Attract more groups, overnight stays and other guests that will visit regardless of external factors such as the weather.



Gradually increase attendance levels in stages by delivering value that meets the needs of each target segment.



Formulate Business Development Policies

- Continue on from Tokyo Disney Resort to develop as a business that creates “spaces” that provide “dreams, moving experiences, enjoyment and contentment.”
 - : Deliver unique value by creating spaces that engender communication among people
 - : Place priority on business development in Japan
 - : Aggressively form strategic alliances with other companies
- OLC is now energetically examining joint business development with The Walt Disney Company.
 - : “An urban entertainment facility” is now at the feasibility study stage.
 - Indoor entertainment facility with uniquely Disney productions
 - Studying the opening of the facility in a major urban area other than the Kanto region during or after the year ending March 2011
- In addition to the above, OLC is promoting research into future development in its “Fill Your Heart with Energy and Happiness” business domain.

Refine the Business Development Decision-Making Process

- Determine evaluation standards according to business objectives and implement cost and benefit analysis
- Refine methods for evaluating businesses once they are created and quickly revise plans in accordance with the resulting evaluations.

Reduce Interest-Bearing Debt

- Reduce interest-bearing debt to secure capital reserves for investment in new growth.

Determine businesses to continue on from Tokyo Disney Resort by March 31, 2011.



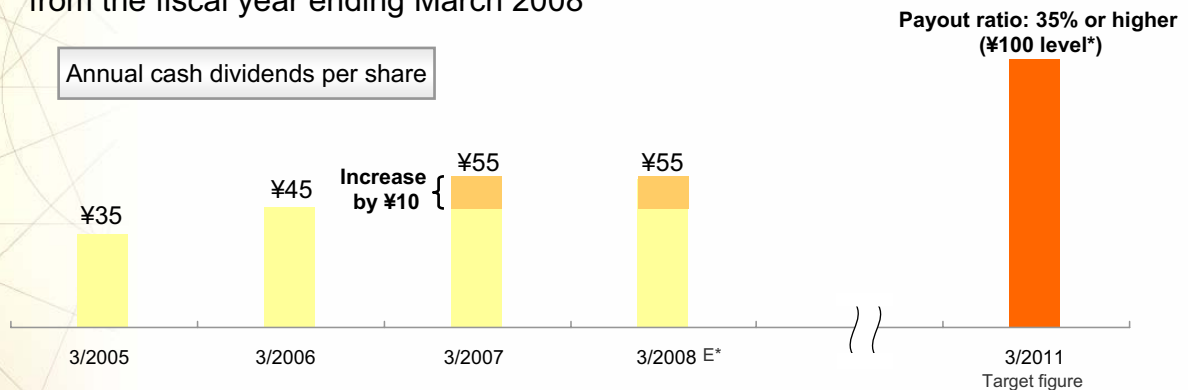
③ Increase the Value of the OLC Group: Stockholder Returns

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Dividends

Policy: Increase the consolidated payout ratio to 35 percent or higher from the fiscal year ending March 2008

Annual cash dividends per share



* Assumption: Consolidated net income at the the ¥27.0 billion level

Treasury Stock

- Retire treasury stock: Plan to retire 5 million shares of treasury stock, representing about 5% of shares issued and outstanding, in June 2007.
- Consider share repurchases.

Increase ROE

- Increase ROE: 3/2007: 4.3% → 3/2011: 6% level

Policy of emphasizing direct stockholder returns.

E*: As of May 2007 15



④ Increase the Value of the OLC Group: Cultivate Human Resources and CSR

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Cultivate Human Resources

- People who are the focus of each of the OLC Group's business
- People who are competitive inside and outside the company
- People who can effectively employ their creative capabilities

CSR

Promote CSR linked to strengthening core businesses and social contribution.

- Emphasize corporate ethics
- Initiatives where we can best deploy our strengths
 - **Family Ties**
 - Provide the times and places for family happiness
 - Promote intergenerational communication
 - **Learning**
 - Formats that engender joy in working
 - Formats that engender empathy
 - Formats that engender curiosity and creativity
- Increase employee pride in and empathy with the OLC Group



Deepen the trust and understanding of all stakeholders.

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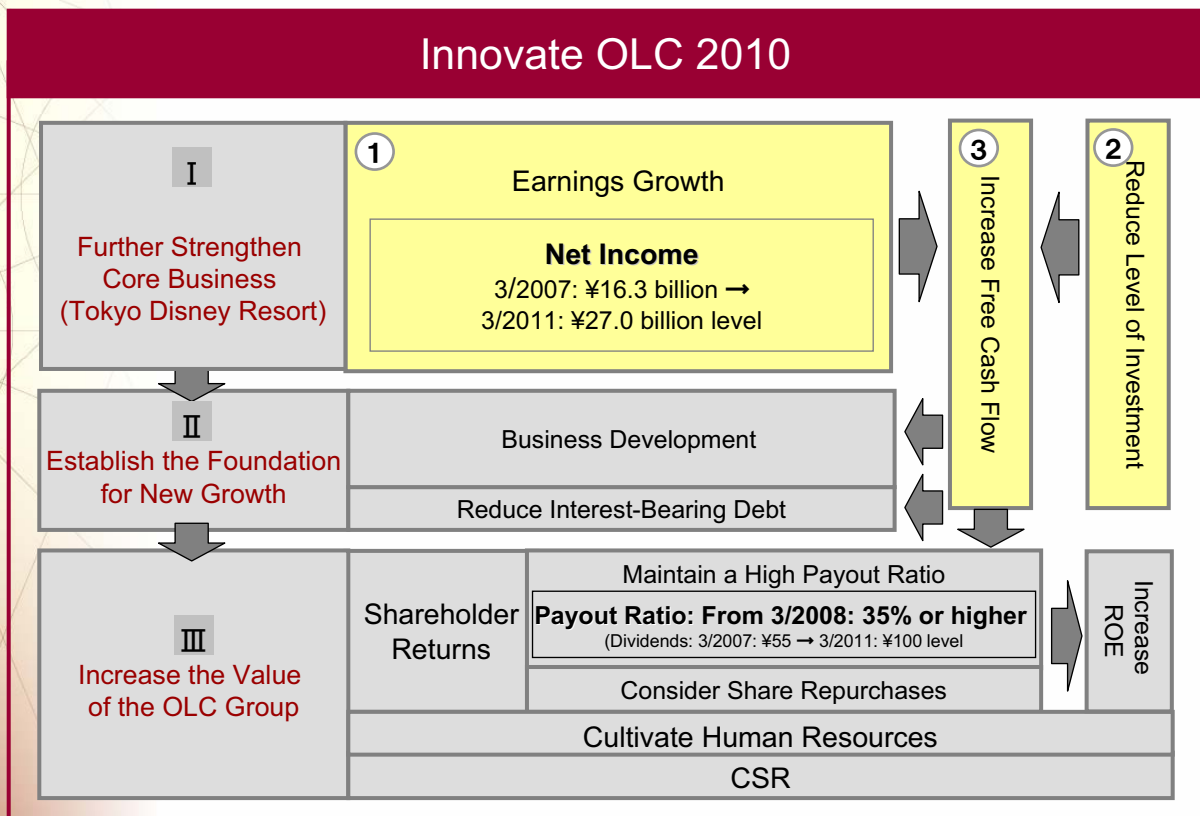
Medium-Term Plan Innovate OLC 2010 ~Plan~

Akio Nagaoka
Representative Director, Executive Vice President



Overview

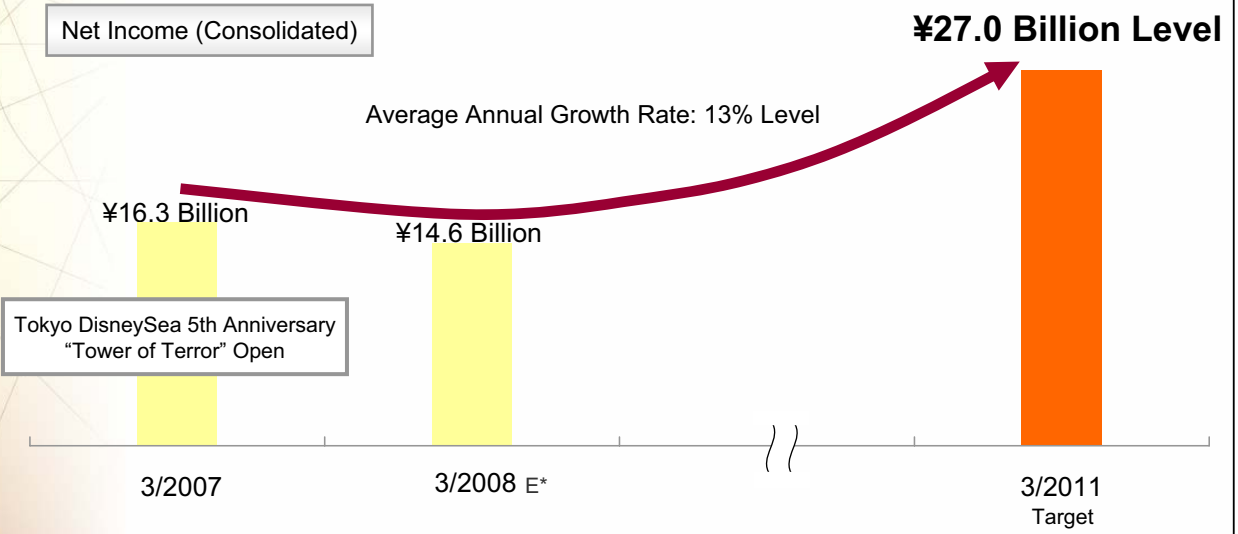
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① Earnings Growth-1

Consolidated Net Income: ¥16.3 Billion → ¥27.0 Billion Level



Objective: Raise earnings level.



① Earnings Growth-2 [Forecast for the Fiscal Year Ending March 31, 2008]

Consolidated Results

	3/08 Forecast (¥ Billion)	3/07 Results (¥ Billion)	Change (¥ Billion)	Change (%)
Revenues	342.1	344.0	(1.9)	(0.6)
Theme Parks	285.8	289.1	(3.3)	(1.1)
Commercial Facilities	23.6	23.1	0.4	1.8
Retail Business	16.7	17.8	(1.0)	(6.1)
Other Businesses	15.9	13.8	2.0	14.8
Operating Income	28.9	34.1	(5.1)	(15.0)
Theme Parks	26.9	31.4	(4.5)	(14.6)
Commercial Facilities	1.2	1.0	0.2	19.7
Retail Business	(0.4)	(1.0)	0.5	-
Other Businesses	1.0	2.3	(1.2)	(53.1)
Ordinary Income	24.6	30.1	(5.4)	(18.2)
Net Income	14.6	16.3	(1.6)	(10.2)

Theme Park Business → Lower Revenues & Income

◆ Attendance
Decrease projected due to factors including that it will be the following Tokyo DisneySea 5th Anniversary.
3/08: 25.40 million guests ← 3/07: 25.81 million guests (-0.41 million guests, -1.6%)

◆ Revenues per Guest
Increase projected due to full-year contribution of ticket price revision implemented in September 2006.
3/08: ¥9,380 ← 3/07: ¥9,309 (+¥71, +0.8%)

Retail Business → 2nd Half Recovery

◆ Recovery projected in 2nd half due to steady execution of sweeping improvements.
◆ Improved merchandise cost to revenues ratio and SG&A expense to revenues ratio resulting from reform of cost structure.

Depreciation & Development Expenses → Increase

◆ Depreciation expenses
Increase due to the effect of a tax code revision.
◆ Development expenses
Increase due to development expenses for 2 new facilities and other expenses.



① Earnings Growth-3

Contribution to Earnings from New Facilities

Tokyo Disneyland Hotel and Dedicated Theater for Cirque du Soleil

Investment

- Total investment of about ¥54.0 billion
 - : Tokyo Disneyland Hotel (including parking deck), dedicated theater for Cirque du Soleil

Contribution to earnings (figures exclude parking deck)

- Year ending March 2011: Total annual revenues at the ¥20.0 billion level
 - Total annual operating income at the ¥2.5 billion level (a tax code revision will increase initial burden of depreciation and amortization expenses)
- Will begin operating in the fiscal year ending March 2009, with full-scale contribution to earnings beginning in the fiscal year ending March 2010

Other Projected Benefits

- Enhanced appeal as a resort (Increase in attendance, attendance frequency and time spent at the resort)
- Attract new customer segments
- Appealing product proposals that effectively integrate various content

Two new large-scale facilities will contribute to earnings.



① Earnings Growth-4

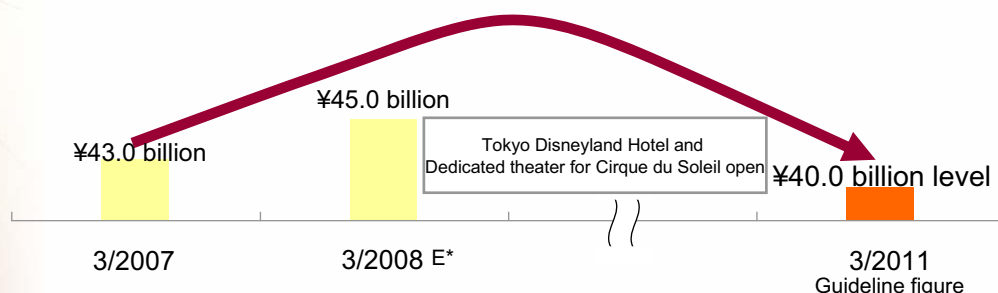
Raise Cost Efficiency

Work to restrain and reverse the trend toward rising costs in recent years.

- Restrain fixed expenses at the theme parks and raise labor productivity.
 - : Revise activities that have little impact on the value of the guest experience and reduce labor time by raising operational efficiency.
- Reduce costs by taking advantage of Groupwide economies of scale
 - : Strengthen and spread joint purchasing and competitive bidding throughout the OLC Group.
- Reallocate personnel by rightsizing administration and planning operations.

Decrease in Tokyo DisneySea Depreciation (From the fiscal year ending 3/2010)

Depreciation Expenses (Consolidated)



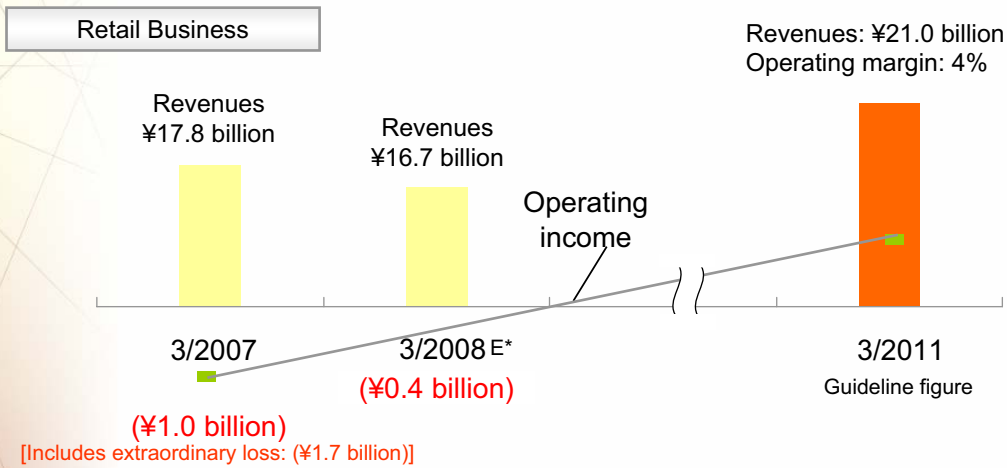
Greater cost efficiency with the goal of securing stable earnings.



① Earnings Growth-5

Retail Business Recovery

- Work to jump start growth by completely restructuring stores, focused merchandising, and dramatically reducing costs.
- Restructure earnings capabilities of a retail network with a scale of 60 stores
 - :Relocate and eliminate unprofitable stores, remodel existing stores, and open new stores.

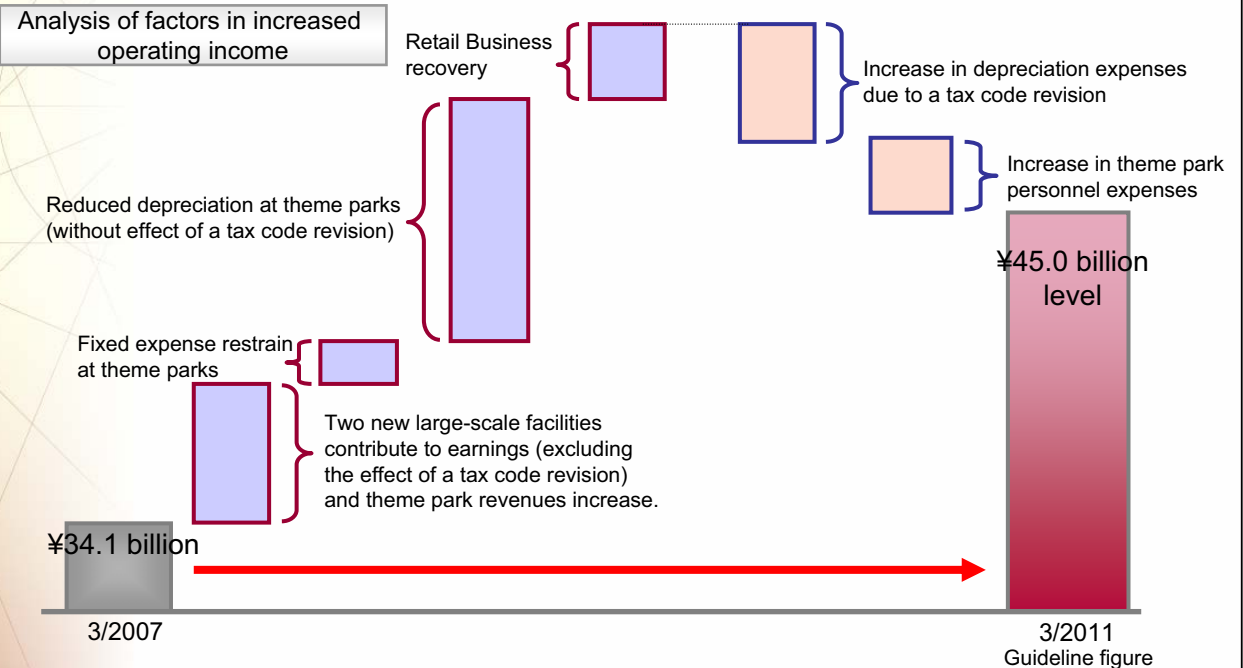


The Retail Business will recover through sweeping improvements.



① Earnings Growth-6

Consolidated Operating Income: ¥34.1 Billion → ¥ 45.0 Billion Level



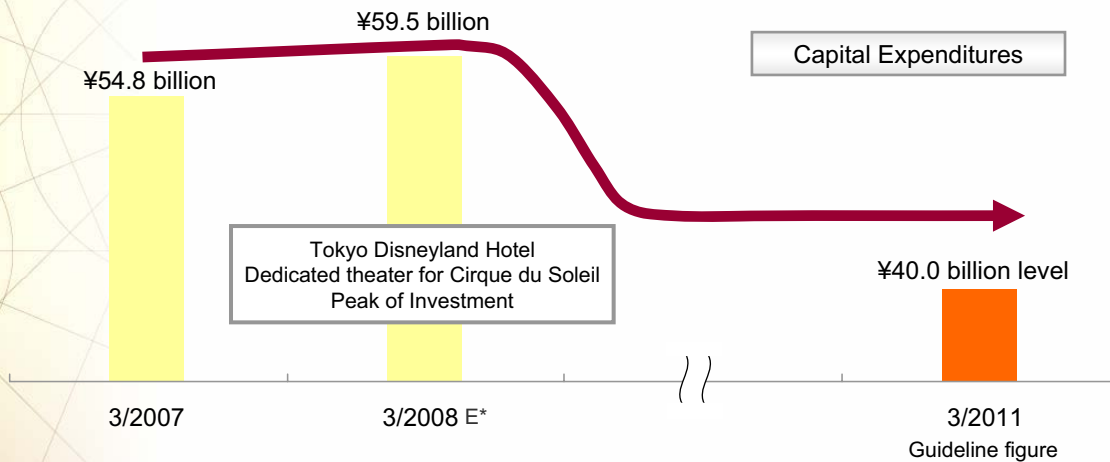
Increased operating income will raise the operating margin.



② Reduce Level of Investment

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Capital Expenditures: ¥54.8 billion → ¥40.0 billion level



- Renovation and improvements will remain at the ¥20.0 billion level annually
- New investment (including new attractions) will remain at the ¥10.0 to ¥20.0 billion level annually

*Assumption: The OLC Group currently has no plans to make large-scale investments in business development.

This stage of new investment in Tokyo Disney Resort will be completed.

E*: As of May 2007

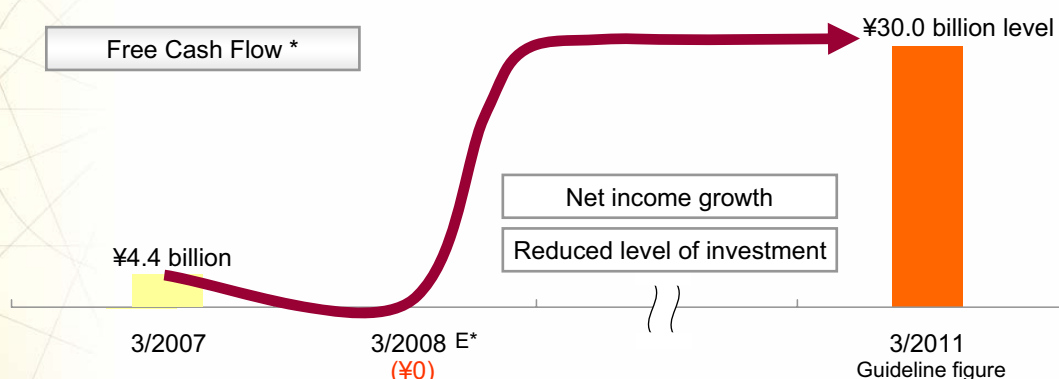
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③ Increase Free Cash Flow

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Free Cash Flow: ¥4.4 Billion → ¥30.0 Billion Level



*Note: Free cash flow = Net income + Depreciation expense – Capital expenditures

Free Cash Flow Allocation

- Direct stockholder returns
 - : Payout ratio 35% or higher (from the fiscal year ending March 2008), consider share repurchases
- Establish the foundation for new growth
 - : Reduce interest-bearing debt taken on to fund new growth

*Assumption: The OLC Group currently has no plans to make large-scale investments in business development.

Allocations emphasizing direct stockholder returns and establishment of the foundation for new growth.

E*: As of May 2007

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