



Oriental Land Co., Ltd.
 Tokyo Stock Exchange, First Section
 Securities Code: 4661

Results for the Second Quarter of the Fiscal Year Ending March 31, 2009

(April 1, 2008 through September 30, 2008)

November 6, 2008

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.



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III . Progress of Medium-Term Plan Innovate OLC 2010

1. Further Strengthen the Core Business for Earnings Growth
 - (1) Enhance Quality
 - (2) Clarify Targets
 - (3) Raise Cost Efficiency
2. Establish the Foundation for New Growth
3. Increase the Value of the OLC Group



I. Overview of Results for the Second Quarter of the Fiscal Year Ending March 31, 2009

Akio Nagaoka
Representative Director, Executive Vice President

1. Consolidated Balance Sheets (Sept. 30, 2008 / March 31, 2008)

I. Overview of Results

Consolidated Balance Sheets	March 31, 2008 (¥ Billion)	Sept. 30, 2008 (¥ Billion)	Change (¥ Billion)	Change (%)
Assets	757.5	650.1	(107.4)	(14.2)%
Liabilities	369.3	280.0	(89.3)	(24.2)%
Net assets	388.1	370.1	(18.0)	(4.7)%
Interest-bearing debt	294.3	213.1	(81.1)	(27.6)%
Debt/equity ratio	0.76 times	0.58 times	-	-

■ Decrease in assets

- Appropriated marketable securities and cash and deposits for bond redemptions

■ Decrease in liabilities

- Redemption of first series of unsecured bonds ¥(100.0) billion
 - Redemption in April 2008 (Interest rate: 2.6%)

■ Decrease in net assets

- Repurchase of stock ¥(24.4) billion
 - Total shares repurchased: 4.2 million (4.4% of total shares outstanding)

Moving toward a stronger financial structure



2. Consolidated Statements of Income (Cumulative 2Q Results/Same Period of Previous FY)

I. Overview of Results

Consolidated Statements of Income	FY Ended 3/08 2Q Results (¥ Billion)	FY Ending 3/09 2Q Results (¥ Billion)	Change (¥ Billion)	Change (%)
Net Sales	163.1	181.0	17.9	11.0%
Theme Park Segment	129.2	142.5	13.2	10.3%
Hotel Business Segment	16.4	21.0	4.6	28.4%
Retail Business Segment	8.1	7.3	(0.7)	(9.8)%
Other Business Segment	9.3	10.1	0.8	8.9%
Operating Income	16.3	16.3	0.0	0.1%
Theme Park Segment	13.2	15.6	2.4	18.2%
Hotel Business Segment	3.5	1.8	(1.6)	(47.2)%
Retail Business Segment	(0.1)	(0.4)	(0.2)	-
Other Business Segment	(0.2)	(0.7)	(0.5)	-
Ordinary Income	15.0	15.8	0.8	5.6%
Net Income	8.4	8.8	0.3	4.6%

Net sales and operating income up despite increase in preparation expenses before opening two new facilities (¥ 3 billion)

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2. Main Reasons for Change (Cumulative 2Q Results/Same Period of Previous FY)

I. Overview of Results

Theme Park Segment (1)	FY Ended 3/08 2Q Results	FY Ending 3/09 2Q Results	Change	Change (%)
Net Sales (¥ billion)	129.2	142.5	13.2	10.3%
Attendance (million people)	12.17	13.05	0.88	7.2%
Sales per Guest (¥)	9,273	9,540	267	2.9%
Ticket Receipts	4,178	4,143	(35)	(0.8)%
Merchandise	3,026	3,267	241	8.0%
Food and Beverages	2,069	2,131	62	3.0%

■ Increase in theme park attendance

- Record attendance due to Tokyo Disney Resort 25th Anniversary
 - April 15, 2008–April 14, 2009 Tokyo Disney Resort 25th Anniversary
 - Increase in number of guests from not only Tokyo metropolitan area but also other regions

■ Increase in net sales per guest

- Strong sales of Tokyo Disney Resort 25th Anniversary merchandise / food and beverages

Net sales increased due to increases in attendance and net sales per guest

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2. Main Reasons for Change (Cumulative 2Q Results/Same Period of Previous FY)

I. Overview of Results

Theme Park Segment (2)	FY Ended 3/08 2Q Results (¥ Billion)	FY Ending 3/09 2Q Results (¥ Billion)	Change (¥ Billion)	Change
Operating Income	13.2	15.6	2.4	18.2%

■ Increase in operating income

- Increase in net sales
- Increase in personnel expenses: ¥(2.4) billion
 - Revision of hourly wages of part-time employees (implemented in March 2008) / Increase due to increase in working hours, etc.
- Increase in fixed expenses: ¥(1.5) billion
 - Increase in expenses related to Tokyo Disney Resort 25th Anniversary, etc.

Note: Fixed expenses are projected to decrease ¥0.7 billion for the full fiscal year.

Despite higher expenses, operating income increased due to substantial growth in net sales

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2. Main Reasons for Change (Cumulative 2Q Results/Same Period of Previous FY)

I. Overview of Results

Hotel Business Segment	FY Ended 3/08 2Q Results (¥ Billion)	FY Ending 3/09 2Q Results (¥ Billion)	Change (¥ Billion)	Change
Net Sales	16.4	21.0	4.6	28.4%
Operating Income	3.5	1.8	(1.6)	(47.2)%

■ Increase in net sales

- Increase due to start of operations of Tokyo Disneyland Hotel
 - Strong sales after opening on July 8, 2008

Tokyo Disneyland Hotel 2Q Results

Occupancy rate* 91-94% range

Average room charge About ¥60,000

*The hotel held down the occupancy rate to ensure smooth operations immediately after opening.

Note: For indicators for other hotels, see page 4 of the Supplementary Materials

■ Decrease in operating income

- Increase in preparation expenses before opening of Tokyo Disneyland Hotel: ¥(2.5) billion
 - Preparation expenses before opening: Furnishings and equipment, pre-opening promotion, training expenses etc.

Note: For details of actual and expected preparation expenses, see page 6 of the Supplementary Materials.

Note: Tokyo Disneyland Hotel was profitable from the second quarter, excluding preparation expenses before opening.

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Net sales increase due to strong performance of Tokyo Disneyland Hotel /
Operating income decrease due to preparation expenses before opening

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2. Main Reasons for Change (Cumulative 2Q Results/Same Period of Previous FY)

I. Overview of Results

Retail Business Segment	FY Ended 3/08 2Q Results (¥ Billion)	FY Ending 3/09 2Q Results (¥ Billion)	Change (¥ Billion)	Change
Net Sales	8.1	7.3	(0.7)	(9.8)%
Operating Income	(0.1)	(0.4)	(0.2)	-

■ Increase in operating loss

- Decrease in net sales
- Decrease in fixed expenses

Note: Although income was lower vs. previous year, it was in line with initial forecast.

Decrease in net sales and operating income due to worsening consumer sentiment

Other Business Segment	FY Ended 3/08 2Q Results (¥ Billion)	FY Ending 3/09 2Q Results (¥ Billion)	Change (¥ Billion)	Change
Net Sales	9.3	10.1	0.8	8.9%
Operating Income	(0.2)	(0.7)	(0.5)	-

■ Increase in operating loss

- Increase in preparation expenses before opening Cirque du Soleil Theatre Tokyo:
¥(0.5) billion
 - Preparation expenses before opening: Pre-opening promotion, personnel expenses, etc.

Higher net sales, lower operating income due to preparation expenses before openings

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2. Main Reasons for Change (Cumulative 2Q Results/Same Period of Previous FY)

I. Overview of Results

Ordinary Income & Net Income	FY Ended 3/08 2Q Results (¥ Billion)	FY Ending 3/09 2Q Results (¥ Billion)	Change (¥ Billion)	Change
Operating income	16.3	16.3	0.0	0.1%
Ordinary income	15.0	15.8	0.8	5.6%
Net income	8.4	8.8	0.3	4.6%

■ Increase in ordinary income

- Decrease in interest expenses/bond interest due to bond redemption (April 2008): +¥0.8 billion

Increases in both ordinary income and net income due to decrease in non-operating expenses

Summary

- Success of Tokyo Disney Resort 25th Anniversary resulted in record high theme park attendance and increase in net sales per guest.
Also, significant increase in sales from opening of Tokyo Disneyland Hotel.
- Despite increase in preparation expenses before opening two new facilities (¥3 billion), income rose on strong performance of Theme Park and Hotel Business segments.

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3. Consolidated Statements of Income (Cumulative 2Q Results/Initial Forecast)

I. Overview of Results

Consolidated Statements of Income	FY Ending 3/09 2Q Initial Forecast (¥ Billion)	FY Ending 3/09 2Q Results (¥ Billion)	Change (¥ Billion)	Change (%)
Net Sales	169.7	181.0	11.3	6.7%
Theme Park Segment	131.8	142.5	10.6	8.1%
Hotel Business Segment	19.8	21.0	1.2	6.4%
Retail Business Segment	8.1	7.3	(0.8)	(10.0)%
Other Business Segment	9.9	10.1	0.2	2.3%
Operating Income	9.1	16.3	7.1	78.2%
Theme Park Segment	9.3	15.6	6.3	67.5%
Hotel Business Segment	1.4	1.8	0.4	28.4%
Retail Business Segment	(0.3)	(0.4)	(0.0)	-
Other Business Segment	(1.4)	(0.7)	0.6	-
Ordinary Income	8.4	15.8	7.4	87.5%
Net Income	4.9	8.8	3.8	78.6%

Strong sales and income growth exceeded initial forecast

Note: Sales and income were both higher than the forecast that was revised upward on September 26

Note: See pages 5–6 of the Supplementary Materials regarding the Consolidated Statements of Income (2Q Results/Revised Forecast Announced in September)

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3. Main Reasons for Change (Cumulative 2Q Results/Initial Forecast)

I. Overview of Results

Net Sales & Operating Income	FY Ending 3/09 2Q Initial Forecast (¥ Billion)	FY Ending 3/09 2Q Results (¥ Billion)	Change (¥ Billion)	Change
Net Sales	169.7	181.0	11.3	6.7%
Operating Income	9.1	16.3	7.1	78.2%

■ Increase in net sales

- Strong performance of Theme Park Segment
 - Increases in both attendance and net sales per guest
- Strong performance of Hotel Business Segment
 - Sales were up at Tokyo Disneyland Hotel and all other hotels

■ Increase in operating income

- Increase in net sales
- Expenses delayed until second half: +¥0.5 billion

Summary

Net sales and operating income increased due to strong performance of Theme Park and Hotel Business segments

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II. Forecast of Results for the Fiscal Year Ending March 31, 2009

1. Consolidated Statements of Income for FY Ending 3/09 (Revised Forecast Announced in Nov.2008/Initial Forecast)

II. Forecast

Consolidated Statements of Income	FY Ending 3/09 Initial Forecast (¥ Billion)	FY Ending 3/09 Revised Forecast Announced in Nov. (¥ Billion)	Change (¥ Billion)	Change (%)
Net Sales	364.2	375.0	10.8	3.0%
Theme Park Segment	278.3	288.6	10.2	3.7%
Hotel Business Segment	43.6	45.5	1.9	4.4%
Retail Business Segment	17.6	16.4	(1.1)	(6.5)%
Other Business Segment	24.6	24.4	(0.1)	(0.8)%
Operating Income	28.4	31.5	3.1	11.2%
Theme Park Segment	25.1	27.7	2.5	10.3%
Hotel Business Segment	4.5	5.1	0.5	12.9%
Retail Business Segment	0.0	0.0	(0.0)	(75.0)%
Other Business Segment	(1.6)	(1.3)	0.3	-
Ordinary Income	26.6	29.8	3.2	12.0%
Net Income	16.2	17.4	1.2	7.8%

Upward revision in a challenging economic environment

Note: This is a further upward revision of the upwardly revised forecast announced on September 26.

Note: See pages 7-8 of the Supplementary Materials regarding the Consolidated Statement of Income (Revised Forecast Announced in November/Revised Forecast Announced in September)



1. Main Reasons for Change for FY Ending 3/09 (Revised Forecast Announced in Nov.2008/Initial Forecast)

II. Forecast

Theme Park Segment	FY Ending 3/09 Initial Forecast	FY Ending 3/09 Revised Forecast Announced in Nov.	Change	Change (%)
Net sales (¥ billion)	278.3	288.6	10.2	3.7%
Operating income (¥ billion)	25.1	27.7	2.5	10.3%
Attendance (million people)	25.80	26.50	0.70	2.7%
Net sales per guest (¥)	9,380	9,500	120	1.3%
Ticket receipts	4,220	4,180	(40)	(0.9)%
Merchandise	3,110	3,220	110	3.5%
Food and beverages	2,050	2,100	50	2.4%

■ Increase in net sales

- Increases in attendance and net sales per guest

Note: Attendance forecast to reach a record high of 26.5 million

■ Increase in operating income

- Increase in net sales
- Increase in personnel expenses: approx. ¥(1.7) billion
 - Increase in performance bonuses, etc.
- Increase in fixed expenses: approx. ¥(1.0) billion
 - Increases in sales promotion expenses (enhancement of sales promotions for next FY) and facility renewal expenses

Net sales and operating income growth
due to increases in attendance and net sales per guest

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1. Main Reasons for Change for FY Ending 3/09 (Revised Forecast Announced in Nov.2008/Initial Forecast)

II. Forecast

Hotel Business Segment	FY Ending 3/09 Initial Forecast (¥ Billion)	FY Ending 3/09 Revised Forecast Announced in Nov. (¥ Billion)	Change (¥ Billion)	Change
Net sales	43.6	45.5	1.9	4.4%
Operating income	4.5	5.1	0.5	12.9%

■ Increase in operating income

- Increase in net sales
 - Sales were up at Tokyo Disneyland Hotel and all other hotels
 - Increase in preparation expenses before opening ¥(1.1) billion
 - Certain furnishings and equipment were transferred from investments to expenses
- Note: Excluding preparation expenses before opening, Tokyo Disneyland Hotel is expected to turn a profit this fiscal year.

Net sales and operating income growth
despite increase in preparation expenses before opening

Retail Business Segment	FY Ending 3/09 Initial Forecast (¥ Billion)	FY Ending 3/09 Revised Forecast Announced in Nov. (¥ Billion)	Change (¥ Billion)	Change
Net sales	17.6	16.4	(1.1)	(6.5)%
Operating income	0.04	0.01	(0.03)	(75.0)%

Aiming for profitability this fiscal year, in line with initial forecast

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1. Main Reasons for Change for FY Ending 3/09 (Revised Forecast Announced in Nov.2008/Initial Forecast)

II. Forecast

Other Business Segment	FY Ending 3/09 Initial Forecast (¥ Billion)	FY Ending 3/09 Revised Forecast Announced in Nov. (¥ Billion)	Change (¥ Billion)	Change
Net sales	24.6	24.4	(0.1)	(0.8)%
Operating income	(1.6)	(1.3)	0.3	-

■ Increase in operating income

- Increase in income from monorail business: approx. +¥0.3 billion

Note: Operating loss of Cirque du Soleil Theatre Tokyo for the fiscal year is expected to be in line with our initial forecast. We expect it to turn a profit on a fiscal year basis starting in its third year.

Summary

- Upward revision in Theme Park, Hotel Business and other segments to reflect 2Q results
- Originally we predicted a year-on-year decrease in operating income, but now expect an increase.

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2. Main Reasons for Change in 2nd Half of FY Ending 3/09 (Revised Forecast Announced in Nov.2008/Initial Forecast)

II. Forecast

Consolidated Statements of Income	2nd Half Initial Forecast (¥ Billion)	2nd Half Revised Forecast Announced in Nov. (¥ Billion)	Change (¥ Billion)	Change (%)
Net sales	194.5	194.0	(0.4)	(0.3)%
Operating income	19.2	15.2	(4.0)	(20.9)%
Ordinary income	18.2	14.0	(4.2)	(23.1)%
Net income	11.2	8.6	(2.6)	(23.2)%

■ Decrease in operating income

- Decrease in net sales
 - Decrease in theme park attendance, etc.
- Increase in theme park personnel expenses: approx. ¥(1.0) billion
- Increase in theme park fixed expenses: approx. ¥(1.0) billion
 - Increases in sales promotion expenses (enhancement of sales promotions for next FY), facility renewal expenses, etc.
- Fixed expenses delayed from first half: ¥(0.5) billion

Summary

Cautious outlook even though Tokyo Disney Resort is relatively unaffected by economic factors

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III. Progress of Medium-Term Plan Innovate OLC 2010

Yoshiro Fukushima
Representative Director, President and COO



Overview of Medium-Term Plan

III . Progress of Medium-Term Plan Innovate OLC 2010

Fundamental Policies of the Medium-Term Plan (FY Ended 3/08 - FY Ending 3/11)

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

1 Further strengthen the core business
(Tokyo Disney Resort) for earnings growth
(1) Enhance Quality (2) Clarify Targets (3) Raise Cost Efficiency

2 Establish the foundation for new growth

3 Increase the value of the OLC Group

Targets of the Medium-Term Plan (FY Ended 3/08 - FY Ending 3/11)

[Consolidated]	FY Ended March 31, 2008	FY Ending March 31, 2011
Net income	¥14.7 billion	¥27.0 billion level
Payout ratio	Dividends: ¥60	35% or higher (Dividends: ¥100 level)



1. Further Strengthen the Core Business for Earnings Growth

III . Progress of Medium-Term Plan Innovate OLC 2010

Target for FY Ending 3/11: Consolidated net income at ¥27.0 billion level

Factors increasing operating income FY to 3/09 → FY to 3/11

- Decrease in depreciation expenses (approx. ¥10.0 billion)
- Decrease in preparation expenses before opening (¥3.7 billion)
- Income contribution from 2 new facilities* (approx. ¥2.5 billion)

Operating income
45.0 level
[Guideline figure]

(¥ Billion)

31.1

31.5

Upward revision

Initial forecast 28.4

14.7

17.4

Upward revision

Initial forecast 16.2

Theme park attendance
26.5 million

Net income
27.0 level

Theme park attendance
26.0 million level
[Guideline figure]

FY Ended 3/08

FY Ending 3/09

FY Ending 3/10

FY Ending 3/11

* Operating income from Tokyo Disneyland Hotel/Cirque du Soleil Theatre Tokyo for FY ending 3/11

Aim to reach targets by responding appropriately to the worsening economy



1. Further Strengthen the Core Business for Earnings Growth

III . Progress of Medium-Term Plan Innovate OLC 2010

(1) Enhance Quality – FY2009

Tangibles:

- Tokyo Disney Resort 25th Anniversary (from April 15, 2008)
 - Concept: "Unlock Your Dreams"
- Opened Tokyo Disneyland Hotel (July 8, 2008)
- Opened Cirque du Soleil Theatre Tokyo (October 1, 2008)

Intangibles:

- Measures to enhance cast hospitality
 - Implement new programs for cast members to increase cast retention rate
 - "Pep Rally," "Reminding Program," etc.



- Achieve record high attendance and substantially increase number of light users (guests with low attendance frequency)
- Enhance guest satisfaction and interest in return visits

Heighten Tokyo Disney Resort's ability to attract guests



1. Further Strengthen the Core Business for Earnings Growth

III . Progress of Medium-Term Plan Innovate OLC 2010

(1) Enhance Quality – Expansion in FY ending 3/10 and beyond

■ New Attraction Plans

Scheduled to open April 15, 2009: Tokyo Disneyland
Monsters Inc. Ride & Go Seek!

- Attraction that allows guests to experience the world of the film *Monsters Inc.*
 - While riding the Security Tram, guests will enjoy watching *Monsters Inc.* characters play hide-and-go-seek.
- Total capital invested: about ¥10 billion (including an attached retail store)

Scheduled to open in fall 2009: Tokyo DisneySea
Turtle Talk

- Theater-type attraction based on the film *Finding Nemo*
 - Guests will enjoy interacting through games and talking with Crush, the playful sea turtle.
- Total capital invested: about ¥1.3 billion

Scheduled to open in 2011: Tokyo Disneyland
Mickey’s PhilharMagic

- Theater-type attraction using Disney’s 3D technology
 - Will replace the existing attraction, *Mickey Mouse Revue*
- Total capital invested: about ¥6 billion (including an attached retail store)

We will continuously create new experience value in the next fiscal year and beyond



1. Further Strengthen the Core Business for Earnings Growth

III . Progress of Medium-Term Plan Innovate OLC 2010

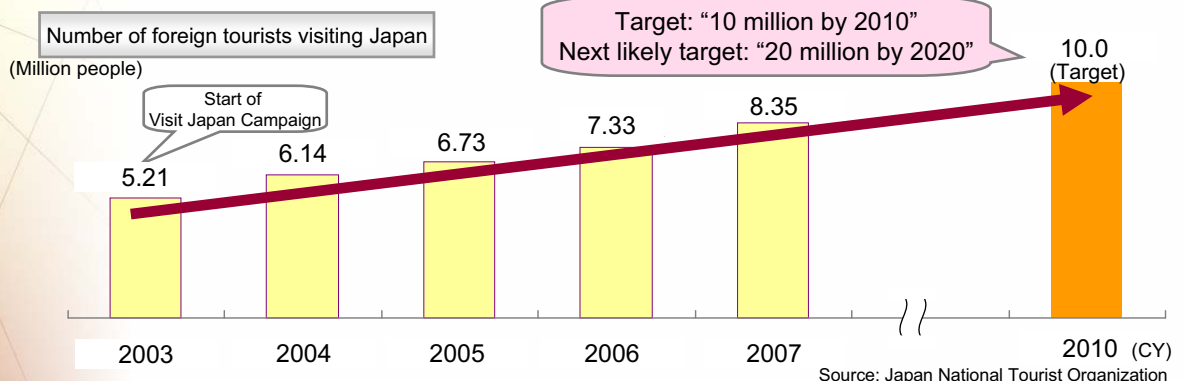
(2) Clarify Targets

■ Domestic

- Steadily attract the high-volume family segment
- Strengthen efforts to attract 40+ “New Aging” demographic in response to low birthrate/aging society
 - Percentage of guests age 40 and over: 9/07 17.2% → 9/08 18.3%

■ Overseas

- Begin full-scale guest attraction activities directed at China this year
- Ongoing government-led efforts to promote visits to Japan by foreign tourists
 - Visit Japan Campaign, inauguration of Japan Tourism Agency (Oct.1), removal of visa requirements, expansion of Narita and Haneda airports



Strengthen efforts to attract guests from new markets

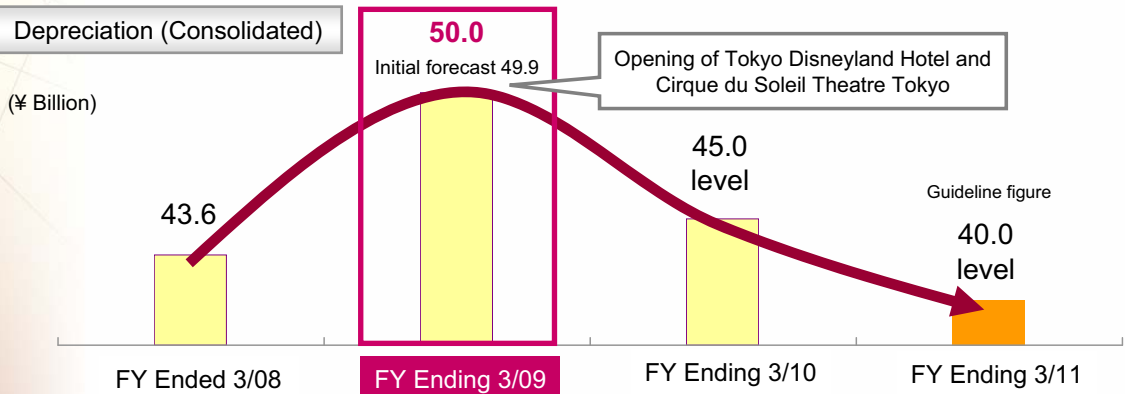


1. Further Strengthen the Core Business for Earnings Growth

III . Progress of Medium-Term Plan Innovate OLC 2010

(3) Raise Cost Efficiency

- Achieve a high level of guest satisfaction while raising cost efficiency
 - Fixed expenses of theme parks expected to decrease this fiscal year
- Decrease in depreciation expenses (from FY ending 3/10)
 - Depreciation expenses of Tokyo DisneySea will decrease substantially.



Significant decrease in depreciation expenses of Tokyo DisneySea

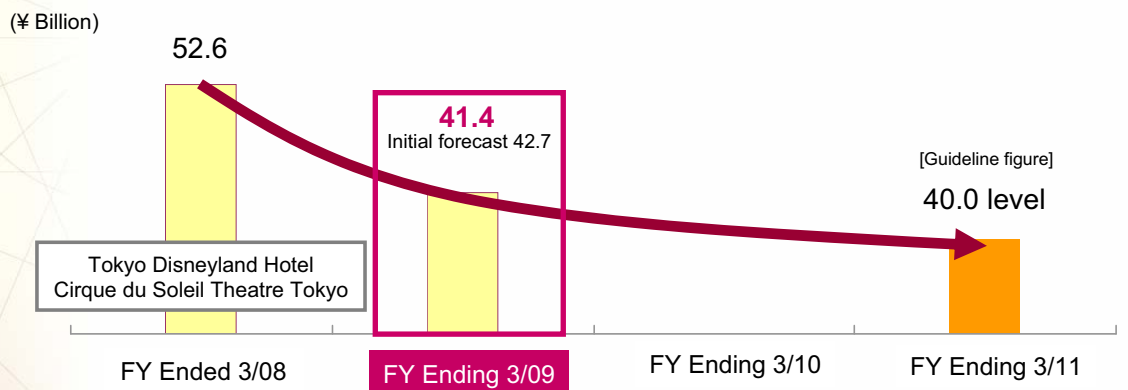


1. Further Strengthen the Core Business for Earnings Growth

III . Progress of Medium-Term Plan Innovate OLC 2010

Reduce The Level of Investment

Capital Expenditures (Consolidated)



- Renovation and improvements will remain at the ¥20 billion level annually
- New investment (including new attractions) will remain at the ¥10 to ¥20 billion level annually

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

Reduce capital expenditures to ¥40 billion level



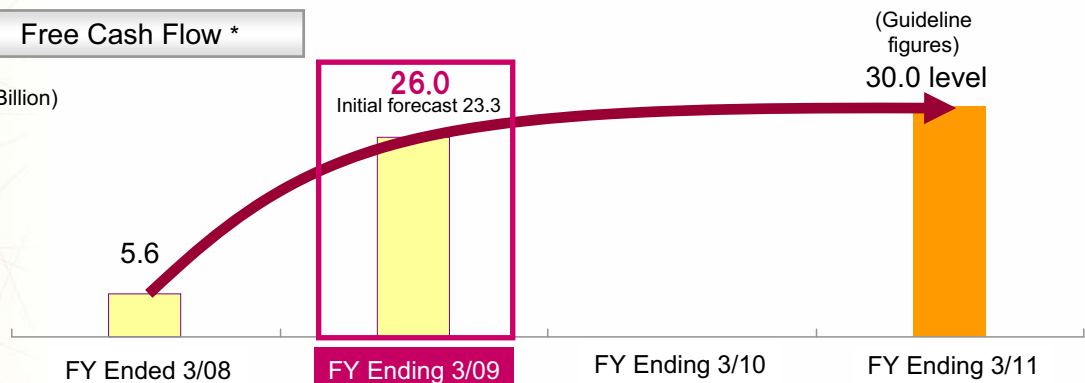
1. Further Strengthen the Core Business for Earnings Growth

III . Progress of Medium-Term Plan Innovate OLC 2010

Increase in Free Cash Flow

Free Cash Flow *

(¥ Billion)



*Free cash flow = net income + depreciation and amortization - capital expenditures

Allocation of Free Cash Flow

- Direct returns to stockholders
 - Consolidated payout ratio 35% or higher (target)
 - Repurchase of stock

Devote increased free cash flow to stockholder returns from current FY

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2. Establish the Foundation for New Growth

III . Progress of Medium-Term Plan Innovate OLC 2010

Strengthen the Business Infrastructure

- Improve the Retail Business Segment
 - Having achieved objectives including cost reductions and raising efficiency, change to an OLC-led business structure in September
 - Strengthen synergy between The Walt Disney Company and Tokyo Disney Resort
 - Establish a 50-60 store structure in the medium term with a scrap-and-build program
 - Aim for profitability in FY ending 3/09, and net sales at the ¥20 billion level with an operating margin of 4% in FY ending 3/11

Formulate Business Development Policies

- “Urban Entertainment Facility Project” Feasibility Study Completed
 - After conducting a feasibility study based on a concept model incorporating a number of development requirements, we concluded that the expected earnings against investment did not balance out to our previously established business preconditions.
- We will continue to study ways to expand business (new business models) in cooperation with The Walt Disney Company.

Determine business to follow Tokyo Disney Resort by FY ending 3/11

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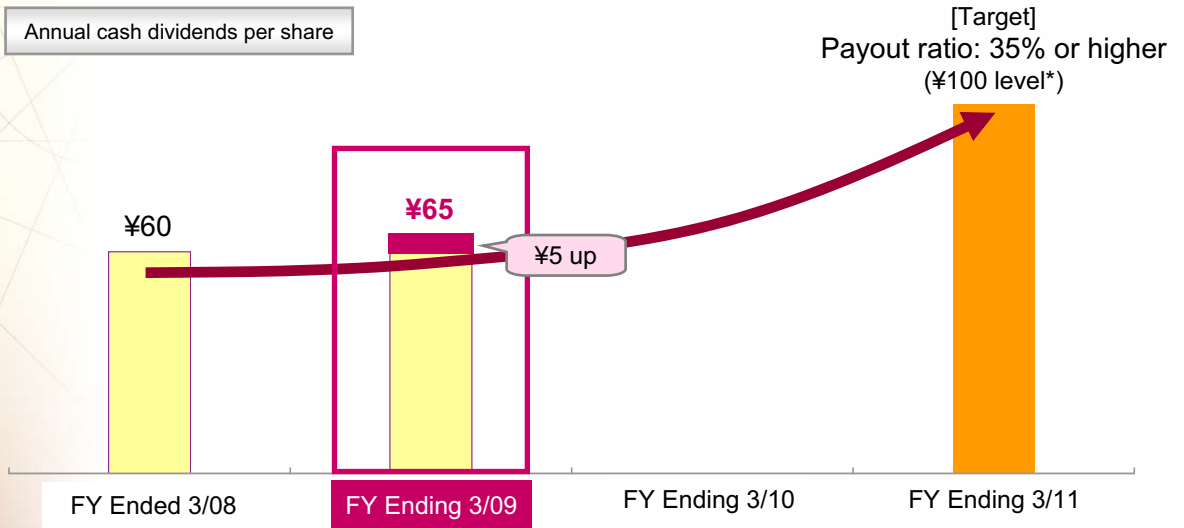
3. Increase the Value of the OLC Group

III . Progress of Medium-Term Plan Innovate OLC 2010

Stockholder Returns (Dividends)

Policy: Increase the consolidated payout ratio to 35% or higher from FY ended 3/08

Annual cash dividends per share



Increase annual cash dividends by ¥5 to ¥65 in FY ending 3/09



3. Increase the Value of the OLC Group

III . Progress of Medium-Term Plan Innovate OLC 2010

Stockholder Returns (Share Repurchase)

- Conduct share repurchase
 - Devote free cash flow (¥26.0 billion) that will increase beginning this fiscal year to share repurchase (¥24.4 billion)

Details of share repurchase

Repurchase period	5/23/08 - 6/19/08
Number of shares repurchased	4.2 million (4.4% of total shares outstanding)
Total amount of repurchased shares	¥24.4 billion

Increase ROE

- FY ending 3/11: ROE of 6.5-6.9%
- Aim for higher than 8% as soon as possible

Aim to increase ROE through earnings growth and direct profit returns

