



# Oriental Land Co., Ltd.

Tokyo Stock Exchange, First Section  
Securities Code: 4661

## Results for the Fiscal Year Ended March 31, 2009

May 8, 2009

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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    - (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 Fiscal Year Ended March 31, 2009

Akiyoshi Yokota  
Officer and Director, Finance/Accounting Department



## 1. Consolidated Balance Sheets (March 31, 2009 / March 31, 2008)

I. Overview of Results

Consolidated Balance Sheets	March 31, 2008 (¥ Billion)	March 31, 2009 (¥ Billion)	Change (¥ Billion)	Change (%)
Assets	757.5	644.9	(112.5)	(14.9)%
Liabilities	369.3	271.3	(98.0)	(26.5)%
Net assets	388.1	373.6	(14.5)	(3.7)%
Interest-bearing debt	294.3	193.0	(101.3)	(34.4)%
Debt/equity ratio	0.76 times	0.52 times	-	-

### Decrease in assets

- Appropriated short-term investment securities and cash and deposits for bond redemption

### 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
  - 4.2 million shares in June 2008 (4.4% of total shares outstanding) → To be completely retired in May 2009

Moving toward a stronger financial structure



## 1. Consolidated Statement of Income (FY Ended 3/09 / FY Ended 3/08)

I. Overview of Results

Consolidated Statements of Income	FY Ended 3/08 Results (¥ Billion)	FY Ended 3/09 Results (¥ Billion)	Change (¥ Billion)	Change (%)
Net Sales	342.4	389.2	46.8	13.7%
Theme Park Segment	272.8	302.4	29.5	10.8%
Hotel Business Segment	33.1	45.9	12.7	38.4%
Retail Business Segment	16.9	16.2	(0.6)	(4.0)%
Other Business Segment	19.4	24.6	5.2	26.7%
Operating Income	31.1	40.0	8.9	28.7%
Theme Park Segment	26.3	34.5	8.1	31.0%
Hotel Business Segment	5.9	6.2	0.2	4.5%
Retail Business Segment	(0.3)	0.0	0.3	-
Other Business Segment	(0.6)	(0.8)	(0.1)	-
Ordinary Income	27.5	38.8	11.3	41.1%
Net Income	14.7	18.0	3.3	22.8%

**Record highs for net sales, operating income and ordinary income**

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## 2. Main Reasons for Change (FY Ended 3/09 / FY Ended 3/08)

I. Overview of Results

Theme Park Segment (1)	FY Ended 3/08 Results	FY Ended 3/09 Results	Change	Change (%)
Net Sales (¥ billion)	272.8	302.4	29.5	10.8%
Attendance (million people)	25.42	27.22	1.79	7.1%
Net Sales per Guest (¥)	9,370	9,719	349	3.7%
Ticket Receipts	4,226	4,222	(4)	(0.1)%
Merchandise	3,096	3,370	274	8.9%
Food and Beverages	2,048	2,128	80	3.9%

### Increase in theme park attendance

- Record high 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
- Strong sales of "Duffy" The Disney Bear products (sold exclusively at Tokyo DisneySea)

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

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## 2. Main Reasons for Change (FY Ended 3/09 / FY Ended 3/08)

I. Overview of Results

Theme Park Segment (2)	FY Ended 3/08 Results (¥ Billion)	FY Ended 3/09 Results (¥ Billion)	Change (¥ Billion)	Change (%)
Operating Income	26.3	34.5	8.1	31.0%

### Increase in operating income

- Increase in net sales
- Increase in personnel expenses ¥(5.2) billion
  - Hourly wage revision for part-time employees (implemented in March 2008) / Increase due to increase in work hours, etc.
- Increase in depreciation expenses ¥(2.5) billion
  - Increase in depreciation expenses following large-scale renovations at Tokyo Disneyland, etc.
- \* Increase in fixed expenses at the theme parks\* ¥(0.6) billion
  - Advance expenses for marketing ¥(0.5) billion

\* Controlled increase in fixed expenses at the theme parks, despite holding the 25th Anniversary throughout FY ended 3/09

Operating income increased despite an increase in expenses due to a significant increase in net sales

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## 2. Main Reasons for Change (FY Ended 3/09 / FY Ended 3/08)

I. Overview of Results

Hotel Business Segment	FY Ended 3/08 Results (¥ Billion)	FY Ended 3/09 Results (¥ Billion)	Change (¥ Billion)	Change (%)
Net Sales	33.1	45.9	12.7	38.4%
Operating Income	5.9	6.2	0.2	4.5%

### Increase in operating income

- Increase in net sales
  - Increase due to opening of Tokyo Disneyland Hotel  
Strong performance after opening on July 8, 2008
- Increase in preparation expenses before opening Tokyo Disneyland Hotel ¥(2.8) billion
  - Preparation expenses before opening\* (actual expenses ¥3.0 billion): furniture and fixtures, advertising before opening, training costs, etc.

\* For details of actual amounts of preparation expenses before opening, see page 6 of the Supplementary Materials.
- Note: Excluding preparation expenses before opening, Tokyo Disneyland Hotel has been profitable from FY ended 3/09
- Non-recurrence of expenses recorded in FY ended 3/08 for full renovation of Tokyo DisneySea Hotel MiraCosta + ¥0.7 billion

#### Results of Tokyo Disneyland Hotel

Occupancy rate	About 95%
Average charge per room	About ¥55,000

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

Net sales and operating income increased due to strong performance of Tokyo Disneyland Hotel, despite increase in preparation expenses before opening

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## 2. Main Reasons for Change (FY Ended 3/09 / FY Ended 3/08)

I. Overview of Results

Retail Business Segment	FY Ended 3/08 Results (¥ Billion)	FY Ended 3/09 Results (¥ Billion)	Change (¥ Billion)	Change (%)
Net Sales	16.9	16.2	(0.6)	(4.0)%
Operating Income	(0.3)	0.0	0.3	-

### Increase in operating income

- Improvement in cost of merchandise ratio

Achieved profitability due to improvement in cost of merchandise ratio, etc.

Other Business Segment	FY Ended 3/08 Results (¥ Billion)	FY Ended 3/09 Results (¥ Billion)	Change (¥ Billion)	Change (%)
Net sales	19.4	24.6	5.2	26.7%
Operating Income	(0.6)	(0.8)	(0.1)	-

### Increase in operating loss

- Increase in preparation expenses before opening Cirque du Soleil Theatre Tokyo ¥(0.3) billion
  - Preparation expenses before opening (actual expenses ¥0.6 billion): advertising before opening, personnel expenses, etc.

Operating income decreased due to increase in preparation expenses before opening

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## 2. Main Reasons for Change (FY Ended 3/09 / FY Ended 3/08)

I. Overview of Results

Ordinary Income & Net Income	FY Ended 3/08 Results (¥ Billion)	FY Ended 3/09 Results (¥ Billion)	Change (¥ Billion)	Change (%)
Operating Income	31.1	40.0	8.9	28.7%
Ordinary Income	27.5	38.8	11.3	41.1%
Net Income	14.7	18.0	3.3	22.8%

### Increase in net income

- Increase in ordinary income
  - Decreases in interest expenses and bond interest due to redemption of bonds (April 2008), etc. + ¥1.9 billion
- Increase in extraordinary loss ¥(2.0) billion
  - Lump-sum amortization of goodwill (Retail Business Segment) ¥(1.7) billion
  - Impairment loss on Disney Stores, etc. ¥(0.9) billion
- Reversal of deferred tax assets ¥(2.3) billion

Although the Retail Business Segment is steadily improving according to our plan, these were recorded based on our conservative projection that the economic environment will worsen further.

Note: On the plus side of above are decreases in future costs and risks

Recorded extraordinary loss and reversal of deferred tax assets

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### 3. Consolidated Statements of Income (FY Ended 3/09 / 2/09 Forecast)

I. Overview of Results

Consolidated Statements of Income	FY Ended 3/09 Forecast Announced 2/09 (¥ Billion)	FY Ended 3/09 Results (¥ Billion)	Change (¥ Billion)	Change (%)
Net Sales	385.2	389.2	4.0	1.0%
Theme Park Segment	298.8	302.4	3.6	1.2%
Hotel Business Segment	46.2	45.9	(0.3)	(0.8)%
Retail Business Segment	15.7	16.2	0.5	3.2%
Other Business Segment	24.4	24.6	0.2	1.1%
Operating Income	37.2	40.0	2.8	7.8%
Theme Park Segment	32.5	34.5	1.9	6.1%
Hotel Business Segment	5.8	6.2	0.3	6.6%
Retail Business Segment	(0.1)	0.0	0.1	-
Other Business Segment	(1.0)	(0.8)	0.1	-
Ordinary Income	35.9	38.8	2.8	8.0%
Net Income	20.8	18.0	(2.7)	(13.1)%

Operating income even surpassed 2/09 forecast due to strong performance of Theme Park Segment

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### 4. Summary

I. Overview of Results

#### Results for FY Ended 3/09 vs. Results for FY Ended 3/08

Theme park attendance reached record high and net sales per guest increased due to the success of Tokyo Disney Resort 25th Anniversary. Moreover, net sales reached a record high with the opening of new facilities.

Operating income and ordinary income both reached record highs, despite preparation expenses (¥3.6 billion) before opening new facilities.

#### Results for FY Ended 3/09 vs. Forecast

Operating income increased significantly in spite of initial forecast for a decrease compared with the previous FY.

Earnings increased significantly due to the increase in net sales after a conservative initial forecast and control of fixed expenses.

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## II. Forecast of Results for the Fiscal Year Ending March 31, 2010

### 1. Consolidated Statements of Income (Forecast for FY Ending 3/10 / FY Ended 3/09)

II. Forecast of Results

Consolidated Statements of Income	FY Ended 3/09 Results (¥ Billion)	FY Ending 3/10 Forecast (¥ Billion)	Change (¥ Billion)	Change (%)
Net Sales	389.2	370.0	(19.1)	(4.9)%
Theme Park Segment	302.4	277.6	(24.7)	(8.2)%
Hotel Business Segment	45.9	49.4	3.5	7.8%
Retail Business Segment	16.2	16.6	0.4	2.8%
Other Business Segment	24.6	26.2	1.5	6.4%
Operating Income	40.0	34.1	(5.9)	(14.9)%
Theme Park Segment	34.5	23.4	(11.0)	(32.1)%
Hotel Business Segment	6.2	9.9	3.7	59.7%
Retail Business Segment	0.0	0.2	0.2	-
Other Business Segment	(0.8)	0.3	1.2	-
Ordinary Income	38.8	32.6	(6.1)	(15.9)%
Net Income	18.0	20.6	2.6	14.4%

Decreases in net sales and operating income because it will be the year following Tokyo Disney Resort 25th Anniversary



## 1. Main Reasons for Change (Forecast for FY Ending 3/10 / FY Ended 3/09)

II. Forecast of Results

Theme Park Segment	FY Ended 3/09 Results	FY Ending 3/10 Forecast	Change	Change (%)
Net Sales (¥ billion)	302.4	277.6	(24.7)	(8.2)%
Operating Income (¥ billion)	34.5	23.4	(11.0)	(32.1)%
Attendance (Million people)	27.22	25.60	(1.62)	(6.0)%
Net Sales per Guest (¥)	9,719	9,450	(269)	(2.8)%
Ticket Receipts	4,222	4,220	(2)	(0.0)%
Merchandise	3,370	3,110	(260)	(7.7)%
Food and Beverages	2,128	2,120	(8)	(0.4)%

### Decrease in operating income

- Decrease in net sales
  - Decreases in attendance and net sales per guest Note: Conservative forecast based on projection of worsening economy
- Decrease in depreciation expenses Approx. + ¥3.0 billion
- Decrease in personnel expenses Approx. + ¥2.0 billion

Note: Fixed expenses at theme parks at the same level as the previous FY

- Increase: Retirement expenses related to Tokyo Disney Resort 25th Anniversary, maintenance expenses and taxes on fixed assets, etc.
- Decrease: Measures to improve cost efficiency (improve efficiency of reservation center operations, janitorial services, etc.)

Conservative forecast despite resilience of theme parks to effect of economy

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## 1. Main Reasons for Change (Forecast for FY Ending 3/10 / FY Ended 3/09)

II. Forecast of Results

Hotel Business Segment	FY Ended 3/09 Results (¥ Billion)	FY Ending 3/10 Forecast (¥ Billion)	Change (¥ Billion)	Change (%)
Net Sales	45.9	49.4	3.5	7.8%
Operating Income	6.2	9.9	3.7	59.7%

- Increase in net sales
  - Operation of Tokyo Disneyland Hotel for the full fiscal year
- Decrease in preparation expenses before opening Tokyo Disneyland Hotel + ¥3.0 billion

Increases in net sales and operating income due to operation of Tokyo Disneyland Hotel for the full fiscal year and decrease in preparation expenses before opening

Retail Business Segment	FY Ended 3/09 Results (¥ Billion)	FY Ending 3/10 Forecast (¥ Billion)	Change (¥ Billion)	Change (%)
Net Sales	16.2	16.6	0.4	2.8%
Operating Income	0.0	0.2	0.2	-

- Greater cost efficiency including improvements to cost of merchandise ratio
- Decrease in amortization of goodwill + ¥0.1 billion

Increases in net sales and operating income due to steady implementation of improvement plan

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## 1. Main Reasons for Change (Forecast for FY Ending 3/10 / FY Ended 3/09)

II. Forecast of Results

Other Business Segment	FY Ended 3/09 Results (¥ Billion)	FY Ending 3/10 Forecast (¥ Billion)	Change (¥ Billion)	Change (%)
Net Sales	24.6	26.2	1.5	6.4%
Operating Income	(0.8)	0.3	1.2	-

- Increase in net sales
  - Operation of Cirque du Soleil Theatre Tokyo for the full fiscal year
- Decrease in preparation expenses before opening Cirque du Soleil Theatre Tokyo + ¥0.6 billion
- Withdrawal from intellectual property rights business recorded as an operating loss + ¥0.5 billion

Increases in net sales and operating income due to operation of theater for the full fiscal year, decrease in preparation expenses before opening, etc.

Ordinary Income & Net Income	FY Ended 3/09 Results (¥ Billion)	FY Ending 3/10 Forecast (¥ Billion)	Change (¥ Billion)	Change (%)
Ordinary Income	38.8	32.6	(6.1)	(15.9)%
Net Income	18.0	20.6	2.6	14.4%

- Decrease in extraordinary loss + ¥4.1 billion

Record high net income due to decrease in extraordinary loss, etc.

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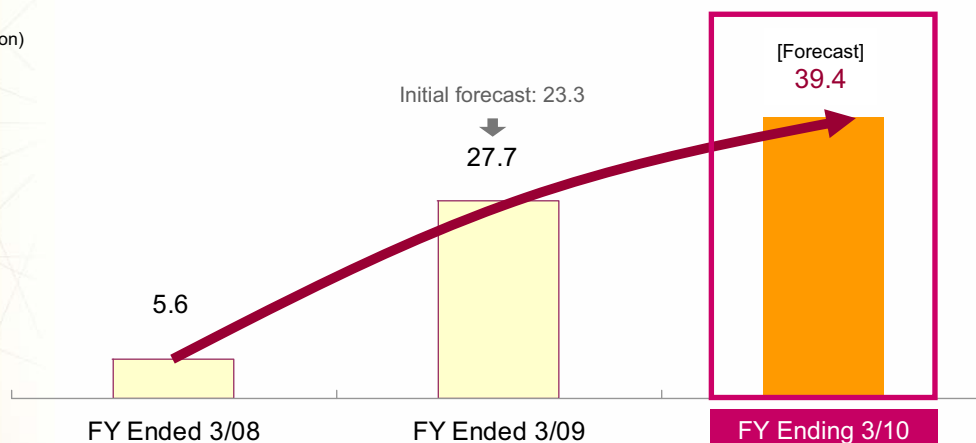


## 2. Free Cash Flow (Forecast for FY Ending 3/10)

II. Forecast of Results

### Increase in Free Cash Flow\*

(¥ Billion)



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

- Decrease in capital expenditures due to completion of a cycle of capital expenditures for Tokyo Disneyland Hotel, etc.
- Further increase in free cash flow as a result

Increase in free cash flow despite decrease in operating income in FY ending 3/10

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### III. Progress of Medium-Term Plan Innovate OLC 2010

Kyoichiro Uenishi  
Representative Director and President,  
President Officer, COO



#### New Management Structure

III. Progress of Plan

##### Mission

Social mission to continue providing “dreams, moving experiences, enjoyment and contentment” through business operations

Balanced and stable long-term growth of Tokyo Disney Resort business and new pillars or business

Discover “new value” that can only emerge in times of change

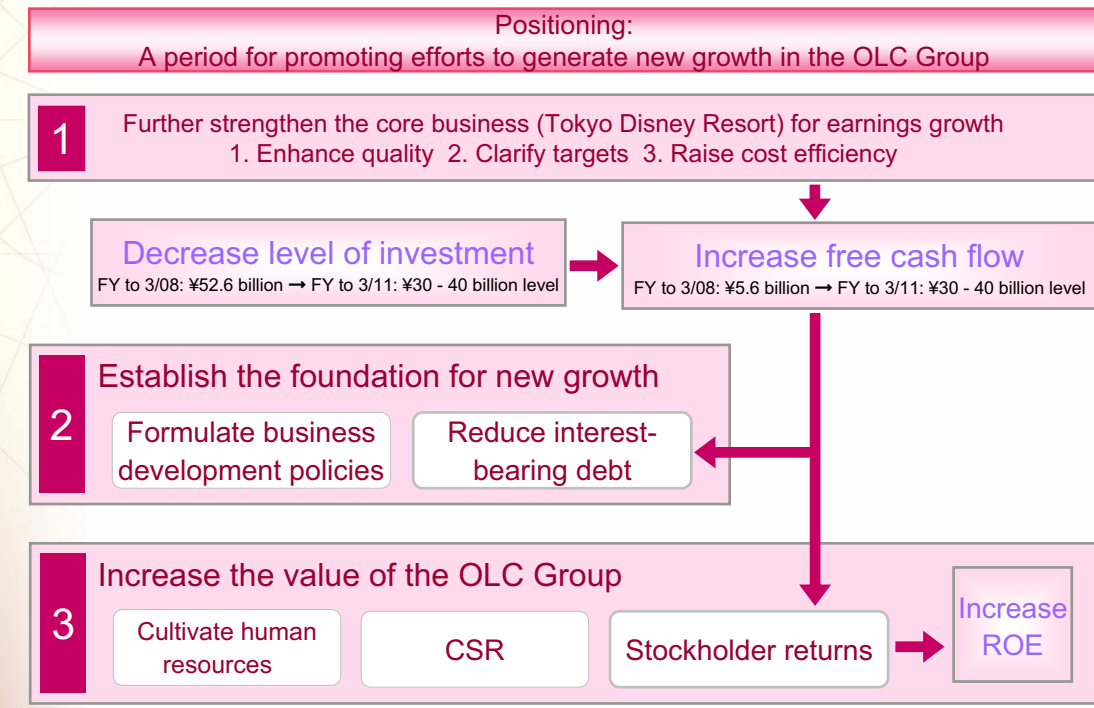
##### Policies

Continue current fundamental policies

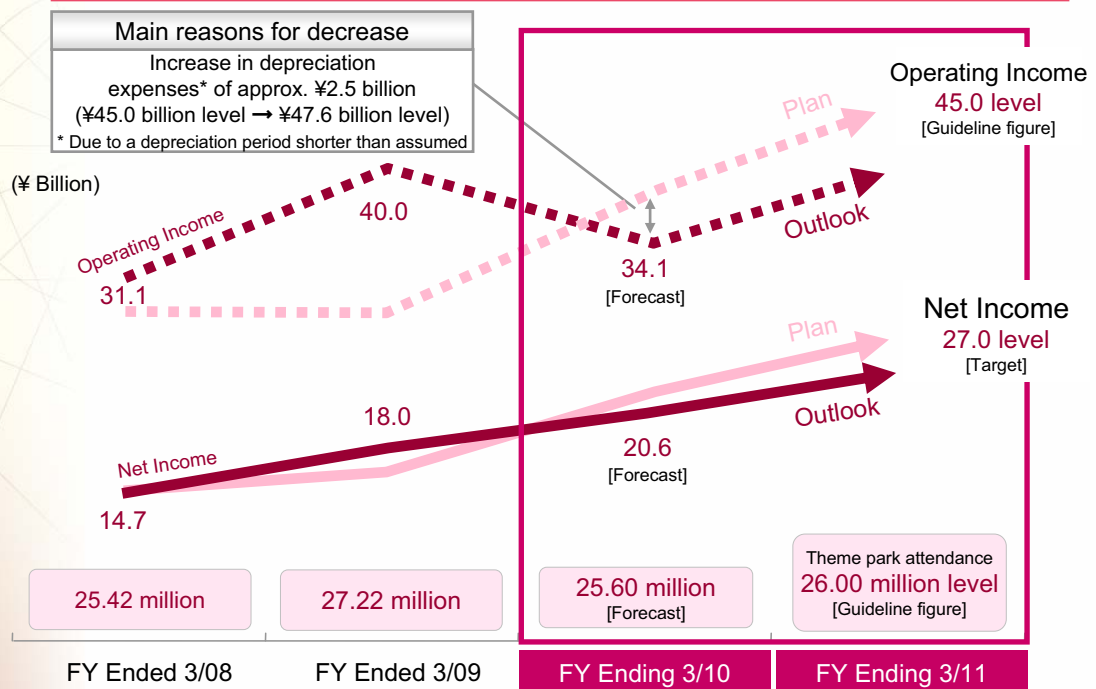
Planned announcement of next medium-term plan (to FY ending 3/14) in May 2010



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



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

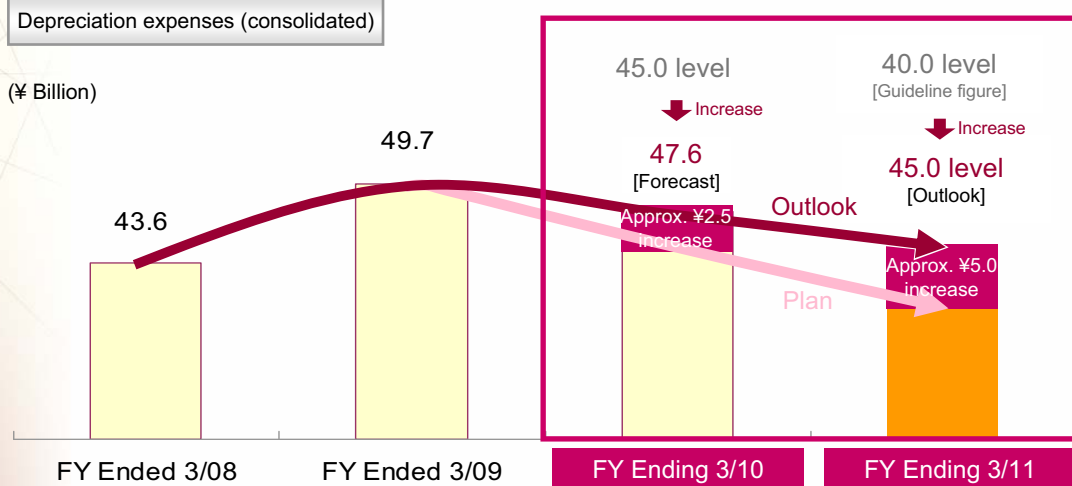


Revised FY for achieving income target due to increase in depreciation expenses



### Depreciation Expenses

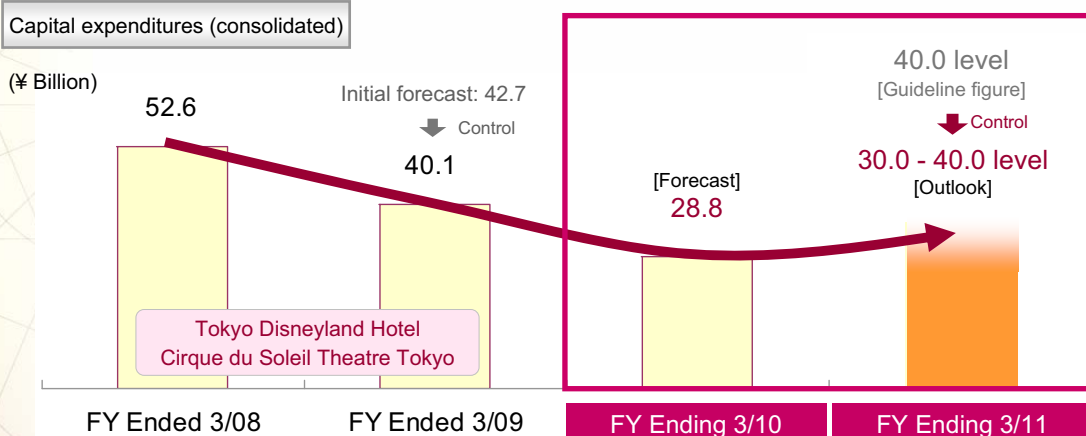
Forecast increase of approx. ¥5.0 billion over medium-term plan guideline figure due to increased allocation of investment to items with short useful life and items using declining balance method, and depreciation period shorter than assumed due to effect of tax code revision (capital expenditures controlled more than in plan)



Increase in depreciation expenses greater than in medium-term plan due to shorter depreciation period



### Decrease in level of investment



#### Details of capital expenditures

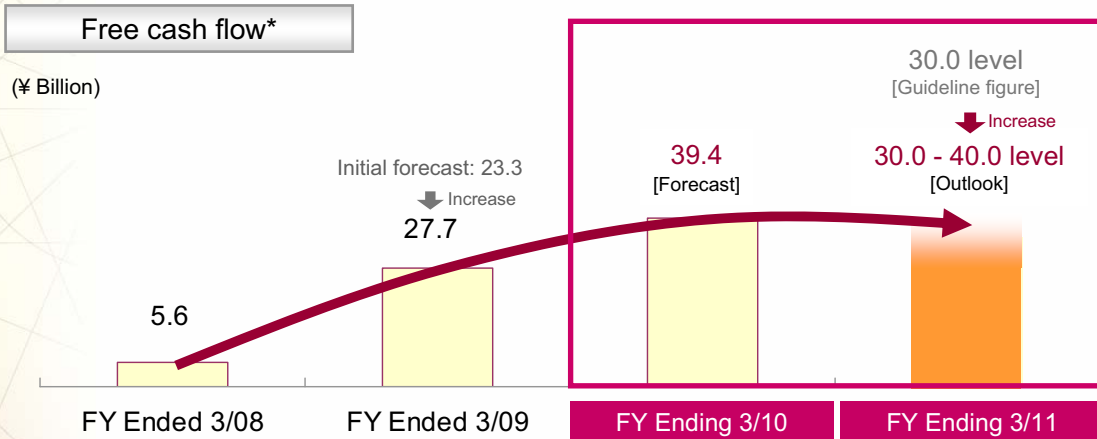
**Investment for renovations**  
Same as present ¥20.0 billion level annually

**New investment (new attractions, etc.)**  
¥10.0 - 20.0 billion level annually

Control capital expenditures more than in medium-term plan



### Increase in Free Cash Flow



### Allocation of free cash flow

Reduce interest-bearing debt

Direct returns of earnings to stockholders

Increase in free cash flow greater than in medium-term plan



### (1) Enhance Quality

#### Enhance Quality: Tangibles

April 15, 2008 - April 14, 2009:  
Tokyo Disney Resort 25th Anniversary

Opened July 8, 2008:  
Tokyo Disneyland Hotel

Opened October 1, 2008:  
Cirque du Soleil Theatre Tokyo

Strengthen foundation as a resort

#### Enhance Quality: Intangibles

• Reminding Program

Program for all resort employees to "return to the basics"

• Thanks Day / Cast Family Night

Regular employees become cast members to welcome part-time employees and their families

• I have an Idea

Actively incorporate the ideas of employees

Promote creativity by enhancing motivation

Promote skill building by enhancing cast retention

Enhance hospitality

Raise guest satisfaction and desire to revisit

Expand foundation of Tokyo Disney Resort fans

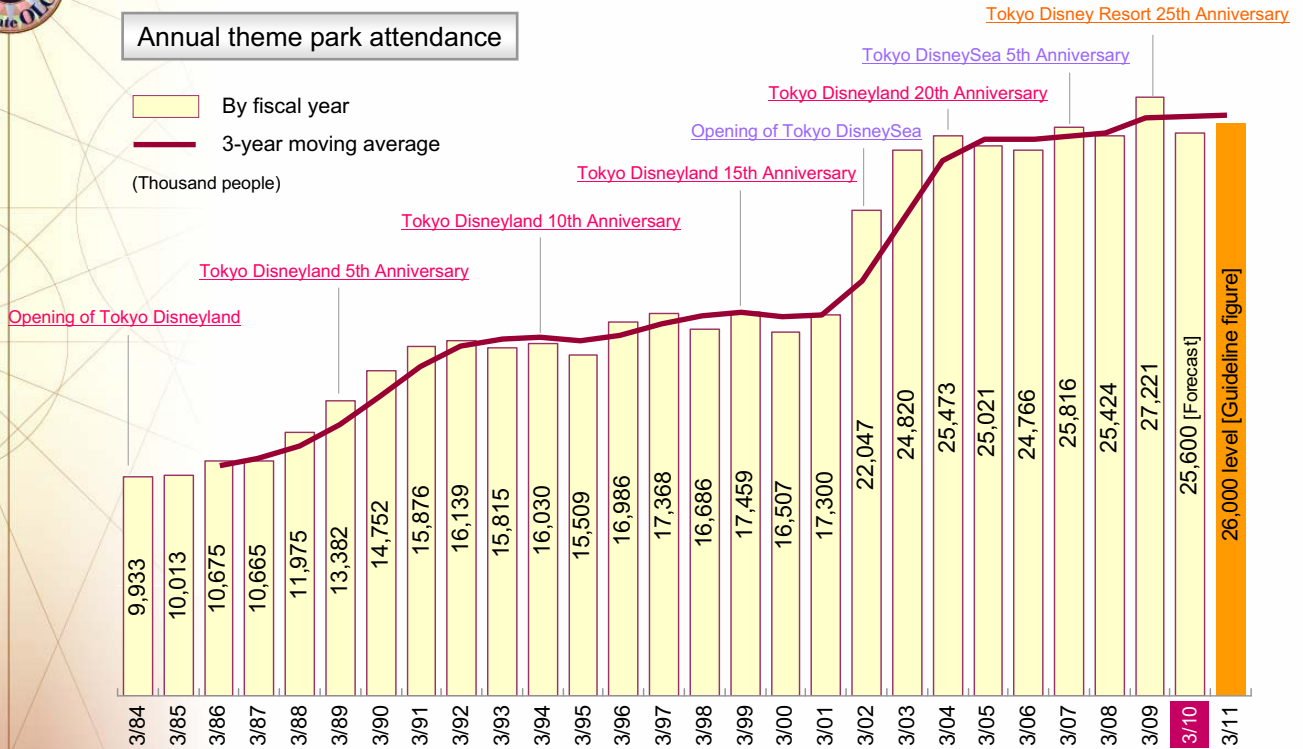
Increase scale of ability to attract guests by introducing  
25th Anniversary events and new facilities



# 1. Further Strengthen the Core Business for Earnings Growth

## Annual theme park attendance

By fiscal year  
3-year moving average  
(Thousand people)



Although attendance has fluctuated on an annual basis, 3-year moving average shows gradual increase



# 1. Further Strengthen the Core Business for Earnings Growth

## Plans to introduce new facilities

### Tokyo Disneyland Hotel

Opened July 8, 2008 (Tokyo Disney Resort)

### Cirque du Soleil Theatre Tokyo

Opened October 1, 2008 (Tokyo Disney Resort)

### ① Monsters, Inc. "Ride & Go Seek!"

Opened April 15, 2009 (Tokyo Disneyland)

### ② Turtle Talk

Scheduled to open October 1, 2009 (Tokyo DisneySea)

### ③ Mickey's PhilharMagic

Scheduled to open in 2011 (Tokyo Disneyland)

### ④ New attraction (name undetermined)

Scheduled to open in 2011 (Tokyo Disneyland)

### ⑤ Toy Story Mania!

Scheduled to open in 2012 (Tokyo DisneySea)

Tokyo Disney Resort 25th Anniversary

Tokyo DisneySea 10th Anniversary

Tokyo Disney Resort 30th Anniversary

FY Ended 3/09    **FY Ending 3/10**    FY Ending 3/11    FY Ending 3/12    FY Ending 3/13    FY Ending 3/14

Medium-Term Plan "Innovate OLC 2010"

Next Medium-Term Plan (Scheduled)

Increase scale of ability to attract guests in the medium-to-long term through anniversary events and introduction of new facilities



# 1. Further Strengthen the Core Business for Earnings Growth

## Overview of new facilities

Opened April 15, 2009: Tokyo Disneyland  
**① Monsters, Inc. "Ride & Go Seek!"**

- While riding the Security Tram, guests will enjoy watching characters from the film *Monsters, Inc.* play hide-and-go-seek
- Total capital invested: about ¥10.0 billion (including an attached retail store)

Scheduled to open October 1, 2009: Tokyo DisneySea  
**② Turtle Talk**

- Guests will enjoy interactive conversation with Crash, the turtle from the film *Finding Nemo*
- Total capital invested: about ¥1.3 billion

Scheduled to open in 2011: Tokyo Disneyland  
**③ Mickey's PhilharMagic**

- A 3D theater-type attraction revealing the world of Disney films through a concert
- Total capital invested: about ¥6.0 billion (including an attached retail store)

## New announcements

Scheduled to open in 2011: Tokyo Disneyland  
**④ New attraction (name undetermined)**

- A walk-through type attraction to observe articles from Cinderella Castle
- Total capital invested: about ¥2.0 billion

Scheduled to open in 2012: Tokyo DisneySea  
**⑤ Toy Story Mania!**

- Tokyo Disney Resort's first 3D ride attraction, based on the film *Toy Story*
- Total capital invested: about ¥11.5 billion

FY Ending 3/12  
**Tokyo DisneySea 10th Anniversary**

FY Ending 3/14  
**Tokyo Disney Resort 30th Anniversary**



# 1. Further Strengthen the Core Business for Earnings Growth

## (2) Clarify Targets

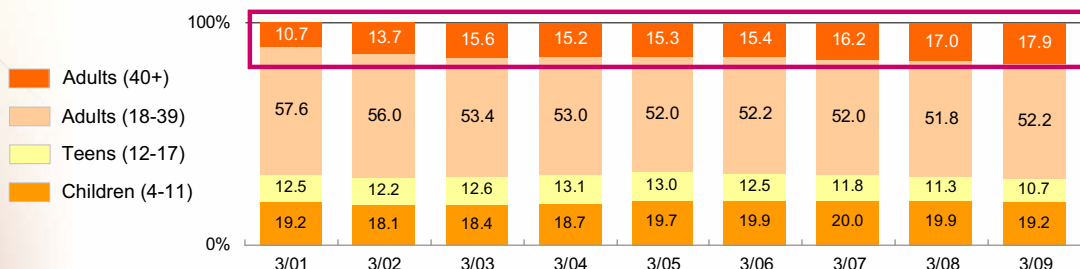
### Family guests

- Reliably attract guests from the large-volume family segment

### 40-and-above guests

- Strengthen guest attraction for 40-and-above in response to low birthrate and aging society
- Increase ratio of 40-and-above at the theme parks (FY ended 3/08: 17.0% → FY ended 3/09: 17.9%)
- High ratio of 40-and-above at Cirque du Soleil Theatre Tokyo

Breakdown of theme park guests by age



Expand range of guest segments



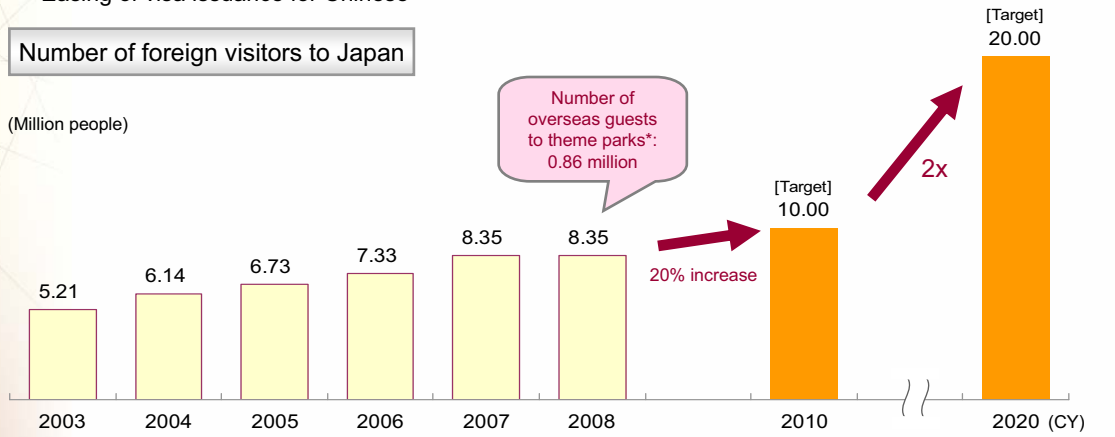
# 1. Further Strengthen the Core Business for Earnings Growth

## Overseas guests

- Promote visits by foreign tourists, which will continue to be led by the government
  - Japan Tourism Agency has set targets for foreign tourists visiting Japan at 10 million by 2010 and 20 million by 2020
  - October 2009: Expansion of Narita Airport (Runway extension) / October 2010: Expansion of Haneda Airport (Construction of new runway)
  - Easing of visa issuance for Chinese

## Number of foreign visitors to Japan

(Million people)



Sources: Japan National Tourist Organization, Japan Tourism Advisory Council

\* Total number of overseas guests at Tokyo Disneyland and Tokyo DisneySea in FY ended 3/09

Strengthen attraction in new markets



# 1. Further Strengthen the Core Business for Earnings Growth

## (3) Raise Cost Efficiency

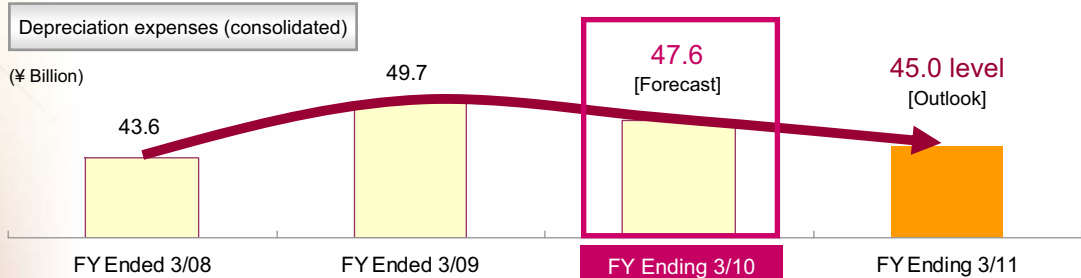
### Control fixed expenses at theme parks

- Raise cost efficiency while maintaining a high level of guest satisfaction
- Control costs through measures to raise cost efficiency, despite cost increase factors

### Decrease in depreciation expenses

- Decrease in depreciation expenses of Tokyo DisneySea for FYs ending 3/10 and 3/11
- However, increase compared to medium-term plan guideline figure

\*See page 23 of this presentation for a comparison with guideline figures for depreciation expenses in the medium-term plan.



Decrease in depreciation expenses at Tokyo DisneySea



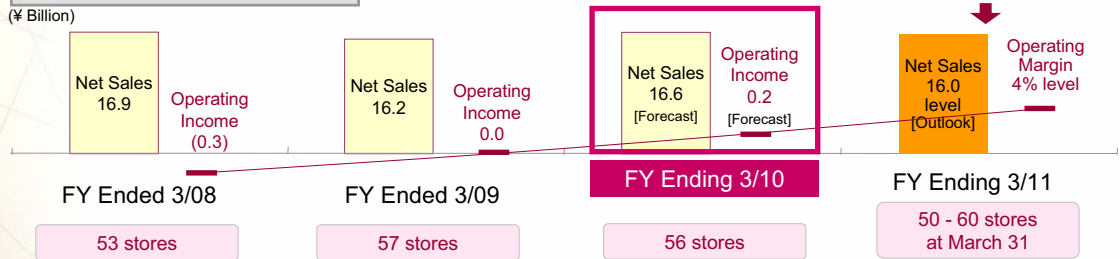
**Strengthen the Business Infrastructure**

**Improve the Retail Business Segment**

- Achieved profitability in FY ended 3/09 → Improved according to plan
- In FY ended 3/09, recorded lump-sum amortization of goodwill and impairment loss on Disney Stores

Results of Retail Business Segment

(¥ Billion)



→ Improvement in operating margin according to medium-term plan despite decrease in net sales due to worsening economic environment, closing of unprofitable stores, etc.

**Withdrawal from intellectual property rights business**

- OLC/Rights Entertainment (Japan) Inc. dissolved in March 2009

**Steadily implement stronger business infrastructure**



**Formulate Business Development Policies**

**Business to follow Tokyo Disney Resort**

- Carefully consider return to origins in response to worsening economic environment
  - Take more of a medium-to-long term perspective in initiatives
- In May 2010, show direction for new growth in next medium-term plan

**Reduce Interest-Bearing Debt**

- Reduce interest-bearing debt in order to secure surplus to invest in new growth
- In FY ended 3/09, redeemed ¥100.0 billion in bonds, toward a stronger financial structure
  - Balance of interest-bearing debt: ¥193.0 billion, Debt/Equity ratio: 0.52 times (as of 3/31/09)

Schedule to Redeem / Repay Interest-Bearing Debt

(¥ Billion)

	FY Ending 3/10	FY Ending 3/11	FY Ending 3/12	FY Ending 3/13	FY Ending 3/14	FY Ending 3/15
Bonds	20.0	20.0	–	–	–	10.0
Long-term loans payable, etc.	22.1	35.3	11.5	16.3	1.3	1.3

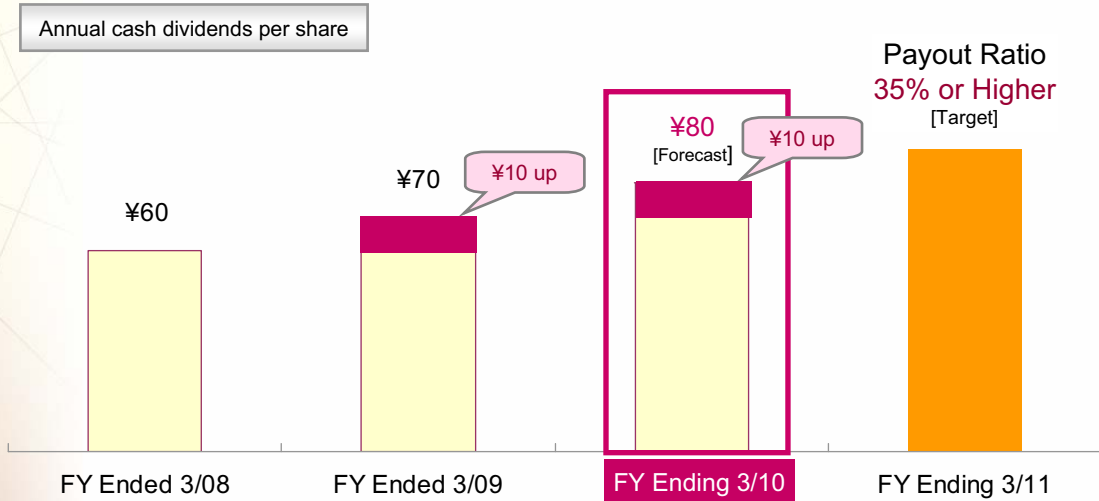
**Preparation period toward new growth**



### 3. Increase the Value of the OLC Group

#### Stockholder Returns – Dividends

Target: Consolidated payout ratio of 35% or higher (from FY ended 3/08)



Steadily increase cash dividends in line with target



### 3. Increase the Value of the OLC Group

#### Stockholder Returns – Share Repurchases

- Retire currently held treasury stock

June 2008: Repurchased 4.2 million shares (4.4% of total shares outstanding)  
 Appropriated ¥24.4 billion from free cash flow



Retire 4.2 million shares in May 2009

- Consider repurchases of the Company's stock

#### Increase ROE

- Aim for higher than 8% as soon as possible

Aim to increase ROE through earnings growth and direct profit returns