



Oriental Land Co., Ltd.

Tokyo Stock Exchange, First Section
Securities Code: 4661

Results for the Second Quarter of the Fiscal Year Ending March 31, 2010

November 5, 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.



I. Overview of Results for the Second Quarter of the Fiscal Year Ending March 31, 2010

Akiyoshi Yokota
Executive Director and Officer,
Director of Finance/Accounting Department



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

Consolidated Statements of Income	FY Ended 3/09 2Q Results (¥ Billion)	FY Ending 3/10 2Q Results (¥ Billion)	Change (¥ Billion)	Change (%)
Net Sales	181.0	174.6	(6.4)	(3.6%)
Theme Park Segment	142.5	133.7	(8.7)	(6.2%)
Hotel Business Segment	21.0	22.0	0.9	4.5%
Retail Business Segment	7.3	7.0	(0.2)	(3.7%)
Other Business Segment	10.1	11.7	1.6	16.3%
Operating Income	16.3	15.8	(0.4)	(3.0%)
Theme Park Segment	15.6	12.2	(3.3)	(21.7%)
Hotel Business Segment	1.8	3.7	1.8	99.5%
Retail Business Segment	(0.4)	(0.1)	0.3	–
Other Business Segment	(0.7)	(0.1)	0.6	–
Ordinary Income	15.8	15.4	(0.4)	(2.5%)
Net Income	8.8	9.5	0.7	8.6%

Net sales and operating income decreased mainly due to the Theme Park Segment / Net income increased

3



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

Theme Park Segment (1)	FY Ended 3/09 2Q Results	FY Ending 3/10 2Q Results	Change	Change (%)
Net Sales (¥ billion)	142.5	133.7	(8.7)	(6.2%)
Attendance (million people)	13.05	12.30	(0.75)	(5.7%)
Net Sales per Guest (¥)	9,540	9,473	(67)	(0.7%)
Ticket Receipts	4,143	4,108	(35)	(0.8%)
Merchandise	3,267	3,195	(72)	(2.2%)
Food and Beverages	2,131	2,170	39	1.8%

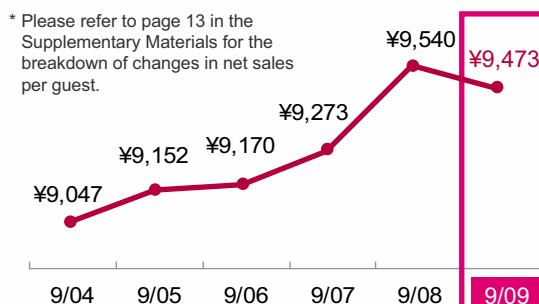
Decrease in theme park attendance

- Decreased due to the fact that it was the year after Tokyo Disney Resort 25th Anniversary

Net sales per guest - essentially unchanged

- Decreased due to the end of sales of 25th Anniversary related goods
- Strong sales of "Duffy" products

Changes in net sales per guest* (first half)



Despite a decrease in theme park attendance, net sales per guest remained at a high level

4



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

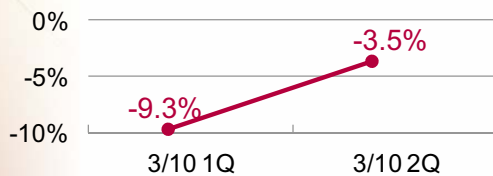
Theme Park Segment (2)	FY Ended 3/09 2Q Results (¥ Billion)	FY Ending 3/10 2Q Results (¥ Billion)	Change (¥ Billion)	Change
Operating Income	15.6	12.2	(3.3)	(21.7%)

Decrease in operating income

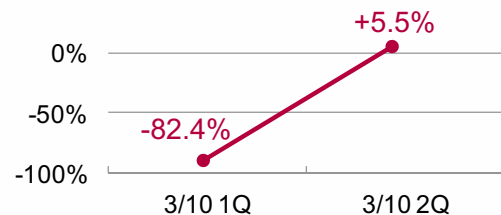
- Decrease in net sales
- Decrease in cost of merchandise ratio
- Decrease in depreciation and amortization: ¥0.8 billion

Changes in quarterly results (Theme Park Segment)

Year-on-year change in net sales



Year-on-year change in operating income



Results for the Theme Park Segment have improved since the second quarter



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

Hotel Business Segment	FY Ended 3/09 2Q Results (¥ Billion)	FY Ending 3/10 2Q Results (¥ Billion)	Change (¥ Billion)	Change
Net Sales	21.0	22.0	0.9	4.5%
Operating Income	1.8	3.7	1.8	99.5%

Increase in operating income

- Increase in net sales
 - Full-year operation of Tokyo Disneyland Hotel
 - Decrease in occupancy rates* * Please refer to page 4 in "Supplementary Materials" for the occupancy rates and average charge per room (actual results).
 - ※ However, the average charge per room* was sustained.
- Decrease in preparation expenses before the opening of Tokyo Disneyland Hotel: ¥2.6 billion

Net sales and operating income increased due to a full-year operation of Tokyo Disneyland Hotel and a decrease in preparation expenses before its opening

Retail Business Segment	FY Ended 3/09 2Q Results (¥ Billion)	FY Ending 3/10 2Q Results (¥ Billion)	Change (¥ Billion)	Change
Net Sales	7.3	7.0	(0.2)	(3.7%)
Operating Income	(0.4)	(0.1)	0.3	–

Operating income increased as a result of a reduction in fixed expenses such as store personnel expenses, etc.



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

Other Business Segment	FY Ended 3/09 2Q Results (¥ Billion)	FY Ending 3/10 2Q Results (¥ Billion)	Change (¥ Billion)	Change
Net Sales	10.1	11.7	1.6	16.3%
Operating Income	(0.7)	(0.1)	0.6	–

Improvement in operating loss

- Decrease in preparation expenses before the opening of Cirque du Soleil Theatre Tokyo: ¥0.6 billion

Operating income increased due to a decrease in preparation expenses before the opening

Ordinary Income & Net Income	FY Ended 3/09 2Q Results (¥ Billion)	FY Ending 3/10 2Q Results (¥ Billion)	Change (¥ Billion)	Change
Ordinary income	15.8	15.4	(0.4)	(2.5%)
Net income	8.8	9.5	0.7	8.6%

Increase in net income

- Decrease in extraordinary loss: ¥0.8 billion

Net income increased due to factors including a decrease in extraordinary loss

7



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

Consolidated Statements of Income	FY Ending 3/10 2Q Initial Forecast (¥ Billion)	FY Ending 3/10 2Q Results (¥ Billion)	Change (¥ Billion)	Change
Net Sales	179.2	174.6	(4.6)	(2.6%)
Theme Park Segment	133.2	133.7	0.4	0.4%
Hotel Business Segment	25.0	22.0	(3.0)	(12.1%)
Retail Business Segment	7.7	7.0	(0.7)	(9.0%)
Other Business Segment	13.2	11.7	(1.4)	(10.7%)
Operating Income	14.1	15.8	1.7	12.1%
Theme Park Segment	8.8	12.2	3.3	38.2%
Hotel Business Segment	5.2	3.7	(1.5)	(29.7%)
Retail Business Segment	(0.1)	(0.1)	0.0	–
Other Business Segment	0.1	(0.1)	(0.2)	–
Ordinary Income	13.5	15.4	1.9	14.2%
Net Income	8.9	9.5	0.5	6.4%

Although net sales were lower than initial forecast,
operating income exceeded the forecast

8



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

I. Overview of Results

Operating Income	FY Ending 3/10 2Q Initial Forecast (¥ Billion)	FY Ending 3/10 2Q Results (¥ Billion)	Change (¥ Billion)	Change
Operating Income	14.1	15.8	1.7	12.1%
Theme Park Segment	8.8	12.2	3.3	38.2%
Hotel Business Segment	5.2	3.7	(1.5)	(29.7%)
Retail Business Segment	(0.1)	(0.1)	0.0	–
Other Business Segment	0.1	(0.1)	(0.2)	–

Theme Park Segment Up ¥ 3.3 billion

- Theme park attendance – essentially unchanged
 - Popularity of the first Halloween event at Tokyo DisneySea
- Increase in net sales per guest
 - Strong sales of “Duffy” products
- Decrease in cost of merchandise ratio
- Decrease in fixed expenses and miscellaneous expenses: Approx. ¥1.0 billion
 - Event expenses, part-time employee recruiting expenses, etc.
- Postponement of expenses until second half: Approx. ¥1.0 billion

Hotel Business Segment Down ¥1.5 billion

- Decrease in occupancy rates
 - Worse-than-expected deflationary environment
 - Influence of novel influenza A (H1N1)
- Decrease in fixed expenses
 - Sales promotion expenses, etc.

Operating income increased as a result of strong performance of the Theme Park Segment which offset the performance of the Hotel Business Segment

9



3. Summary

I. Overview of Results

Cumulative 2Q Results for FY Ending 3/10 vs. Cumulative 2Q Results for FY Ended 3/09

Theme park attendance decreased due to the fact that it was the year after the Tokyo Disney Resort 25th Anniversary and net sales and operating income decreased mainly due to the Theme Park Segment.

However, net sales per guest has remained at the same high level achieved in the previous fiscal year.

Net income increased as a result of a decrease in extraordinary loss as well as preparation expenses (¥3.2 billion) before the opening of new facilities which were incurred during the previous fiscal year.

Cumulative 2Q Results for FY Ending 3/10 vs. Initial Forecast

Operating income increased as a result of strong performance of the Theme Park Segment which offset the performance of the Hotel Business Segment.

Cumulative operating income for the six months ended September 30, 2009 increased due to an increase in operating income during the second quarter (July – September) despite a decrease in operating income during the first quarter.

10



II. Outlook for the Future

Kyoichiro Uenishi
Representative Director, President and COO

1. Consolidated Statements of Income for FY Ending 3/10 (Revised Forecast/Initial Forecast)

II. Outlook for the Future

Consolidated Statements of Income	FY Ending 3/10 Initial Forecast (¥ Billion)	FY Ending 3/10 Revised Forecast (¥ Billion)	Change (¥ Billion)	Change (%)
Net Sales	370.0	364.5	(5.4)	(1.5%)
Theme Park Segment	277.6	279.9	2.2	0.8%
Hotel Business Segment	49.4	44.0	(5.4)	(11.0%)
Retail Business Segment	16.6	15.9	(0.7)	(4.3%)
Other Business Segment	26.2	24.6	(1.5)	(6.1%)
Operating Income	34.1	34.1	–	–
Theme Park Segment	23.4	26.7	3.3	14.1%
Hotel Business Segment	9.9	7.0	(2.9)	(29.3%)
Retail Business Segment	0.2	0.4	0.1	53.6%
Other Business Segment	0.3	(0.0)	(0.4)	–
Ordinary Income	32.6	32.6	–	–
Net Income	20.6	20.6	–	–

Although our forecast for net sales has been decreased,
there are no changes in forecast for profits



1. Main Reasons for Change (Revised Forecast/Initial Forecast)

II. Outlook for the Future

Theme Park Segment	FY Ending 3/10 Initial Forecast	FY Ending 3/10 Revised Forecast	Change	Change (%)
Net sales (¥ billion)	277.6	279.9	2.2	0.8%
Operating income (¥ billion)	23.4	26.7	3.3	14.1%
Attendance (million people)	25.60	25.60	–	–
Net sales per guest (¥)	9,450	9,550	100	1.1%
Ticket receipts	4,220	4,200	(20)	(0.5%)
Merchandise	3,110	3,210	100	3.2%
Food and beverages	2,120	2,140	20	0.9%

Increase in net sales

- Theme park attendance unchanged from initial forecast
- Increase in net sales per guest
 - Strong sales of “Duffy” products

Increase in operating income

- Increase in net sales
- Decrease in cost of merchandise ratio
- Decrease in fixed expenses and miscellaneous expenses: Approx. ¥1.0 billion
 - Event expenses, part-time employee recruiting expenses, etc.

Net sales and operating income increased due to an increase in net sales per guest and a decrease in expenses

13



1. Main Reasons for Change (Revised Forecast/Initial Forecast)

II. Outlook for the Future

Hotel Business Segment	FY Ending 3/10 Initial Forecast (¥ Billion)	FY Ending 3/10 Revised Forecast (¥ Billion)	Change (¥ Billion)	Change
Net Sales	49.4	44.0	(5.4)	(11.0%)
Operating Income	9.9	7.0	(2.9)	(29.3%)

Decrease in operating income

- Decrease in occupancy rates*
 - * Please refer to page 8 in “Supplementary Materials” for the occupancy rates and average charge per room (forecast).
- Decrease in fixed expenses: Approx. ¥0.5 billion
 - Sales promotion expenses, etc.

Countermeasures for the future

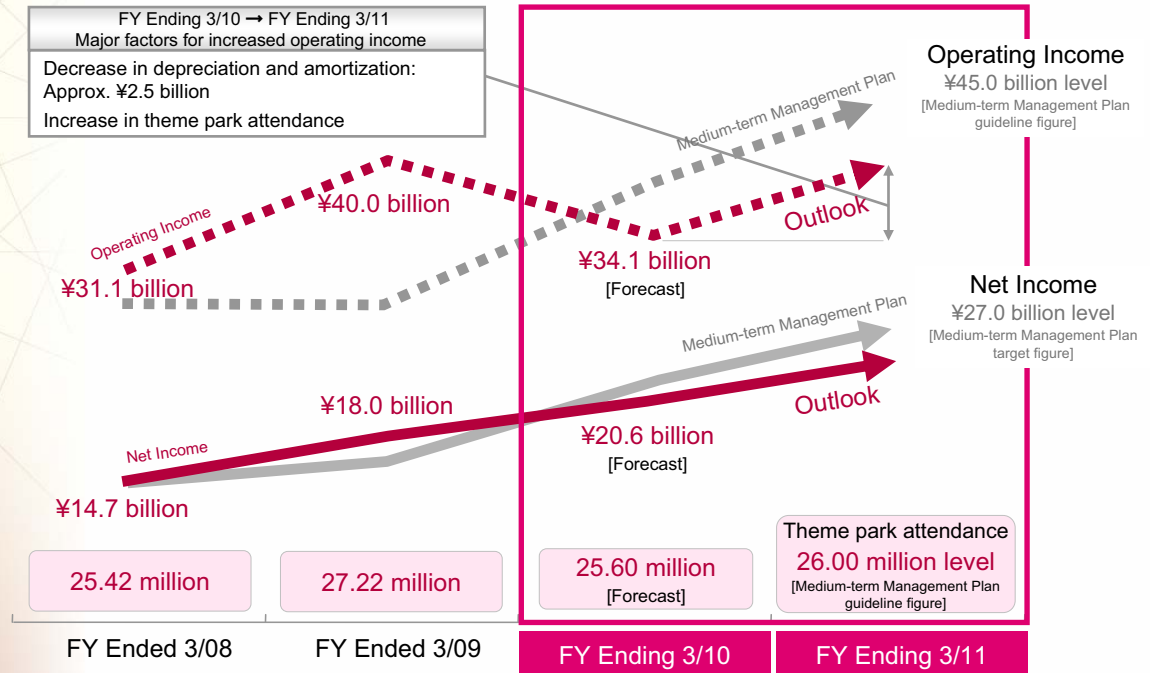
- Provision of added value specific to Disney hotels
 - Rollout of the “Tokyo Disneyland ‘Happy 15’ Entry” program (September 1, 2009 – March 31, 2010)
 - Focus on the sales of “Vacation Packages”
- Reinforcement of revenue management
 - Review of the guest room calendar (seasonal pricing for guest rooms) (From April 1, 2010)
- Control of fixed expenses

Net sales and operating income decreased due to a decrease in occupancy rates

14



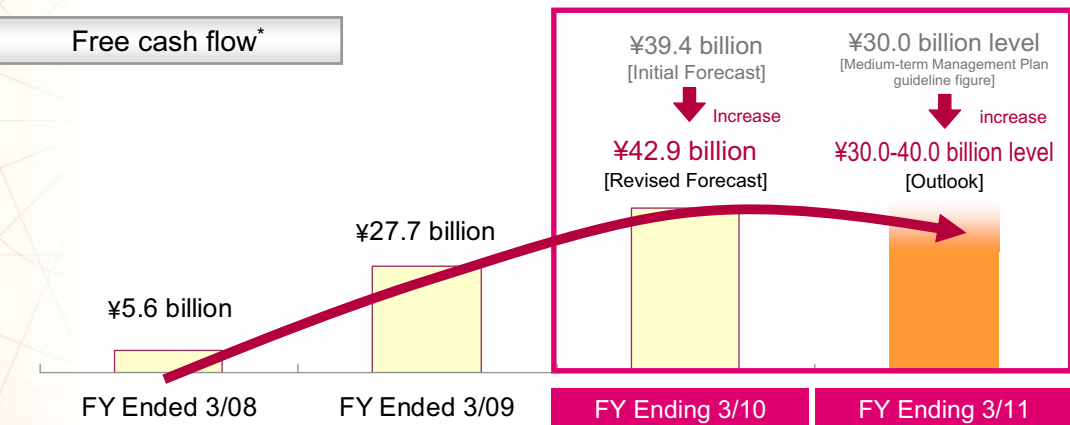
Increase in operating income and net income



Operating income is expected to increase in the next fiscal year



Increase in free cash flow



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

Allocation of free cash flow

Reduction of interest-bearing debt

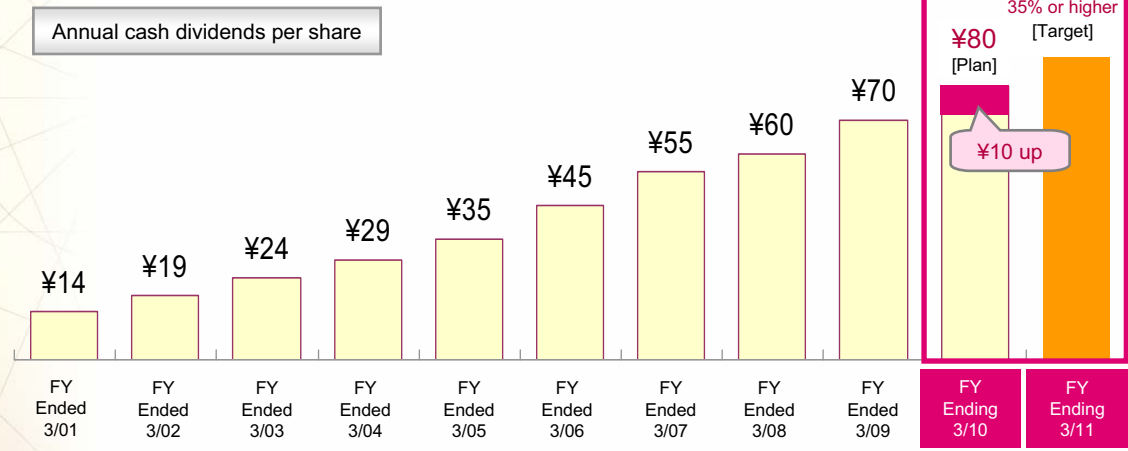
Direct returns of earnings to stockholders

Free cash flow is expected to increase due to a decrease in capital expenditures



3. Stockholder Returns

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



Treasury Stock

- Retired 4.2 million shares of treasury stock in May 2009
- Consideration of share repurchases

Improvement of ROE

- Aim to increase ROE to 8% or higher as early as possible

Implement stockholder returns in line with the Medium-term Management Plan



4. Summary

Earnings Forecast for FY Ending 3/10

We are not changing our forecast for consolidated operating income, ordinary income and net income, due to the fact that net sales and operating income in the Theme Park Segment are likely to exceed our initial forecast although net sales and operating income in the Hotel Business Segment are expected to fall below the forecast.

Outlook for Next FY Ending 3/11

There are no changes in the outlook for the next fiscal year and operating income is expected to increase.