

**Presentation of Results for the Second Quarter
of the Fiscal Year Ending March 31, 2009
Questions and Answers**

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| Date Held: | November 6, 2008 (Thursday) |
| OLC Attendees: | Yoshiro Fukushima, Representative Director, President and COO; Akio Nagaoka, Representative Director, Executive Vice President; Akiyoshi Yokota, Officer and Director of Finance/Accounting Department; and Koichi Ueda, IR Group Manager (moderator) |

The following is a summary of the main questions and answers at the presentation of results.

Q1: What was the attendance trend in October? Also, what are the factors behind the current strong attendance?

A1: Attendance set a new record for the month of October, following a strong first half. In addition to the effect of Tokyo Disney Resort 25th Anniversary, we believe that the Halloween event has become well established. The economic environment is deteriorating, but we intend to respond to the changing environment and achieve our attendance targets.

Q2: What is the guest profile behind the increase in attendance in the first half?

A2: Please see page 14 of the Supplementary Materials. While attendance from the Tokyo area remains at a high level, the number of guests from other regions is increasing. With more guests from other regions, the number of overnight guests has increased, which also contributes to increased attendance.

Q3: The bond redemption in April this year improved OLC's financial structure. What level of interest-bearing debt does the Company intend to carry?

A3: In the next fiscal year, OLC plans to make stipulated bond redemptions of ¥20 billion and loan repayments of ¥10 billion. We will consider any measures after that in our capital policy.

Q4: Since the feasibility study for the “Urban Entertainment Facility Project” has ended, I think OLC’s investment amount will decrease and free cash flow will increase. Please explain how the Company will use this free cash flow, such as mergers and acquisitions or share repurchases.

A4: It was assumed from the start that the investment in the Urban Entertainment Facility would take place after the current medium-term plan (2011 and later), so the termination of the project will not result in any increase in free cash flow during the current plan period. We plan to distribute free cash flow with a balance between new investment in growth and returns to stockholders.

Q5: Comparing the September revision announcement and this revision announcement, operating income for the second half is ¥2.2 billion lower. What are the reasons for this?

A5: The September revision announcement was calculated by adding the most recent forecast to the monthly results through August, and it was released quickly because attendance figures were substantially higher than projected. The reasons for the difference you pointed out are expected increases in personnel expenses and fixed expenses, particularly sales promotion expenses aimed at attracting guests in the next fiscal year.

Q6: Tokyo Disney Resort has enhanced its value considerably this fiscal year, but on the other hand it is benefiting from the effect of the 25th Anniversary. Please explain how you will attract guests next fiscal year, without this effect?

A6: In the past, attendance has fallen as much as 5% in the years after anniversary events. However, we are currently enhancing the appeal of the parks themselves and will open new attractions next fiscal year, so we don’t think attendance will drop that much. We anticipate attendance will be somewhere between 25 and 26 million people.

Q7: I’d like you to explain in a little more detail the contents outlined on page 28 of the Presentation Materials concerning the completion of the “Urban Entertainment Facility Project” feasibility study.

A7: As a result of trial calculations based on the concept model, we determined that the project would not be feasible because there was a large gap between the concept model and the original budget model we had set.

Q8: Doesn't success in attracting more guests affect wait times, which have an impact on guest satisfaction?

A8: On days with unusually heavy attendance, we restrict admission to the parks so that excessive wait times do not occur.

Q9: You mentioned that the number of "light users" increased. Could you please define that term? Also, I would like you to give specific numbers.

A9: Light users are guests who visit the park once a year, including those whose last visit was a number of years ago. However, we cannot disclose specific figures.

Q10: If attendance shows the same growth in the second half as it did in the first half, won't the decline in the next fiscal year be very large?

A10: We do not believe that attendance in the second half will continue to grow at the same rate as in the first half. The reason is that the Christmas season and March are always periods with very high attendance, so a growth rate like we saw in the first half is unlikely. Regarding the degree of decline in attendance in the next fiscal year, many guests are visiting the parks this fiscal year at a time when we are enhancing the level of guest satisfaction, which we believe will encourage repeat visits. While attendance always declines in the year after an anniversary event, we believe that raising the value of the parks will increase the attendance base.

Q11: Are the "new business models" mentioned on page 28 of the Presentation Materials for business outside the Maihama area?

A11: Yes, they are.

Q12: I think there is still room for development in the Maihama area. Why are you focusing so much on business outside the Maihama area? It seems to me that investment in the Maihama area would have less risk.

A12: Of course there is ample room for development in the Maihama area, and we will consider that in the future, but we want to gradually expand outside the Maihama area to broaden the range of our business.

Q13: The difference in the forecasts of operating income for this fiscal year and the fiscal year ending March 2011 is ¥13.5 billion, but the factors increasing operating income on page 21 of the Presentation Materials add up to ¥16.2 billion. Is there some factor that will reduce operating income?

A13: The reason for the difference is that we set theme park attendance at the 26.0 million level as a guideline figure in the medium-term plan, and are assuming attendance will decrease from the 26.5 million level projected for this fiscal year.

Q14: What are the advantages and philosophy of “anniversary events?”

A14: Anniversary events are very effective from a marketing standpoint. With the cooperation of travel agencies nationwide, guests from other regions increase. In the past, we have held anniversary events every five years, and attendance has increased in stages as the value of the parks has risen. We will continue to implement anniversary events because we think they are a significant driving force for our company.

Q15: What are your share repurchase plans for the next fiscal year and beyond?

A15: We plan to distribute free cash flow with a good balance between returns to stockholders and new investment in growth. Specifically, we plan to make new investments for profit growth, achieve a payout ratio of 35% or higher, and implement appropriate share repurchases.

Q16: I would like to confirm the upcoming reduction in the level of investment noted on page 26 of the Presentation Materials. You say that new investment will remain at the ¥10 to ¥20 billion level, but comparing that with new attraction plans, I don't see how the amount of investment will reach that level. Could you please explain this?

A16: The amount of investment could increase in the future because there are some new attractions and other plans that we haven't announced yet. However, as you pointed out, it is also possible that recent investments will not reach the ¥10 to ¥20 billion per year level. We would like you to think of the ¥10 to ¥20 billion level strictly as a model value in the medium-term plan.

Q17: You say that you will invest ¥20 billion per year in renovations and improvements, but is this the amount that will actually be spent?

A17: Currently we are carrying out a large-scale upgrade of Tokyo Disneyland, so the amount of investment is at this level, but it could possibly be lower in the future.

Q18: The number of guests age 40 and over is increasing, but could you give a more specific breakdown?

A18: There are many groups of women age 40 and over, mainly at Tokyo DisneySea. Tokyo DisneySea has a number of table service restaurants, and alcoholic beverages are also available, so it is gaining recognition as a place where one can relax.

Q19: You said that Cirque du Soleil Theatre Tokyo will turn a profit in its third year, but how are conditions recently?

A19: Sales were solid in October. Currently, tickets for Saturday and Sunday shows are hard to obtain. However, ticket sales are a little slow on some weekdays. Guests who have seen “ZED” once have praised it highly, and we expect word-of-mouth to lead to more guests and repeat visits. We also plan to attract guests with well-balanced promotional activities.

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