

Oriental Land Co., Ltd.

Supplementary Materials for the Explanation of Results for the Fiscal Year Ended March 31, 2008 (April 1, 2007 through March 31, 2008)

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Investor Relations Group, Finance/Accounting Department

Tel: +81-47-305-2034

Email: olci-rg@olc.co.jp

www.olc.co.jp/en

1. Consolidated Balance Sheets (3/08-3/07)

(Millions of yen)

Items	3/07 (As of March 31, 2007)		3/08 (As of March 31, 2008)		Increase (decrease)	
	Amount	%	Amount	%	Amount	%
ASSETS						
I. Current assets						
Cash and time deposits	25,393		52,403		27,009	②
Trade notes and receivables	12,210		13,362		1,151	
Marketable securities	44,472		92,210		47,737	①
Inventories	8,965		10,563		1,597	
Others	12,683		12,015		(668)	
Total current assets	103,725	14.8	180,554	23.8	76,829	74.1
II. Fixed assets						
Property and equipment						
Long-lived fixed assets	499,393		484,218		(15,175)	
Construction in progress	26,823		47,260		20,437	
Total property and equipment	526,216	75.2	531,479	70.2	5,262	1.0
Intangible fixed assets	13,738	2.0	13,542	1.8	(195)	(1.4) ④
Investments and other assets						
Investment securities	44,164		19,397		(24,766)	
Long-term prepaid expenses	4,776		3,828		(947)	
Others	7,151		8,740		1,588	
Total investments and other assets	56,092	8.0	31,966	4.2	(24,125)	(43.0) ⑤
Total fixed assets	596,047	85.2	576,988	76.2	(19,059)	(3.2) ⑤
Total assets	699,772	100.0	757,542	100.0	57,770	8.3 A
LIABILITIES						
I. Current liabilities						
Notes and accounts payable	15,367		15,377		9	
Current portion of bonds	—		100,000		100,000	⑥
Accrued income taxes	10,051		6,164		(3,887)	
Others	48,100		48,365		265	
Total current liabilities	73,520	10.5	169,907	22.5	96,387	131.1
II. Long-term liabilities						
Bonds	169,984		99,982		(70,001)	⑦
Long-term debt	50,000		80,000		30,000	⑧
Others	21,266		19,471		(1,795)	
Total long-term liabilities	241,251	34.5	199,453	26.3	(41,797)	(17.3)
Total liabilities	314,771	45.0	369,361	48.8	54,589	17.3 B
NET ASSETS						
I. Owners' equity						
Common stock	63,201		63,201		—	
Additional paid-in capital	111,403		111,403		—	
Retained earnings	233,932		212,703		(21,228)	⑨
Treasury stock	(30,265)		(15)		30,250	⑩
Total owners' equity	378,270	54.1	387,292	51.1	9,021	2.4
II. Accumulated gains from valuation and translation adjustments						
Net unrealized holding gains on securities	6,348		1,059		(5,288)	⑪
Net unrealized gains on hedging derivatives	240		(315)		(555)	
Total accumulated gains from valuation and translation adjustments	6,588	0.9	743	0.1	(5,844)	(88.7)
III. Minority interests	141	0.0	144	0.0	3	2.2
Total net assets	385,000	55.0	388,180	51.2	3,180	0.8 C
Total liabilities and net assets	699,772	100.0	757,542	100.0	57,770	8.3

A. ¥57.7 Billion (8.3%) Increase in Assets

I. ¥76.8 Billion (74.1%) Increase in Current Assets

(1) Increase in marketable securities	¥47.7 billion ...①
• Increase due to transfer from investment securities	¥9.1 billion
• Increase in investment assets	¥38.6 billion
(2) Increase in cash and time deposits	¥27.0 billion ...②

II. ¥19.0 Billion (3.2%) Decrease in Fixed Assets

(1) Increase in property and equipment	¥5.2 billion ...③
• Increase due to capital expenditures	¥50.1 billion
• Decrease due to depreciation	(¥40.5 billion)
(2) Decrease in Intangible fixed assets	(¥0.1 billion) ...④
(3) Decrease in investments and other assets	(¥24.1 billion) ...⑤
• Decrease due to transfer to marketable securities	(¥9.1 billion)
• Decrease due to marked to market valuation of securities holdings	(¥8.8 billion)
• Decrease due to redemption and sale of preferred stock, etc.	(¥7.0 billion)

【Breakdown of Property and Equipment/Intangible Fixed Assets, Long-term Prepaid Expenses】

(Millions of yen)

Items	3/07	3/08	Change
Property and equipment	526,216	531,479	5,262
Building and structures	327,654	323,376	(4,277)
Machinery and delivery equipment	62,693	53,010	(9,682)
Tools, furniture and fixtures	15,743	14,529	(1,214)
Land	93,301	93,301	—
Construction in progress	26,823	47,260	20,437
Intangible fixed assets	13,738	13,542	(195)
Software	6,458	6,852	393
Goodwill	2,103	1,830	(273)
Others	5,175	4,859	(316)
Long-term prepaid expenses	4,776	3,828	(947)
Total	544,731	548,850	4,118

【Amount of Increase/Decrease in Facilities】

(Millions of yen)

Items	Amount
Oriental Land Co., Ltd. capital expenditures	49,702
• Tokyo Disneyland Hotel	13,745
• Large-scale renovation at Tokyo Disneyland	10,648
• Cirque du Soleil Theatre Tokyo	5,352
Capital expenditures of consolidated subsidiaries	3,042
Removal from consolidation	(53)
Capital expenditures	52,691
Eliminations, etc.	(4,949)
Subtotal	47,742
Depreciation expenses	(43,623)
Total	4,118

B. ¥54.5 Billion (17.3%) Increase in Liabilities

I. ¥96.3 Billion (131.1%) Increase in Current Liabilities

(1) Increase in current portion of bonds	¥100.0 billion ...⑥
• Increase due to 1st series of unsecured bonds (due April 2008)	

II. ¥41.7 Billion (17.3%) Decrease in Long-term Liabilities

(1) Decrease in bonds	(¥70.0 billion) ...⑦
• Decrease due to 1st series of unsecured bonds (due April 2008)	(¥100.0 billion)
• Issuance of 9th and 10th series of unsecured bonds	¥30.0 billion
(2) Increase in long-term debt	¥30.0 billion ...⑧
• Syndicated loans	¥20.0 billion
• Financing commitment line for earthquake measures	¥10.0 billion

【Breakdown of Interest-Bearing Debt】

(Millions of yen)

Items	3/07	3/08	Change
Current portion of bonds	—	100,000	100,000
Bonds	169,984	99,982	(70,001)
Long-term debt	50,000	80,000	30,000
Long-term payables & payables*	15,640	14,336	(1,303)
Total	235,625	294,319	58,694

*Mainly funds procured from the Organization for Promoting Urban Development

C. ¥3.1 Billion (0.8%) Increase in Net Assets

(1) Decrease in retained earnings	(¥21.2 billion) ...⑨
• Decrease due to retirement of treasury stock	(¥30.2 billion)
• Decrease due to dividends	(¥5.7 billion)
• Increase in net assets	¥14.7 billion

(2) Retirement of treasury stock	¥30.2 billion ...⑩
(3) Decrease in net unrealized gains on securities	(¥5.2 billion) ...⑪
• Decrease due to decrease in value of stock held by OLC Group	

2. Nonconsolidated Balance Sheets (3/08-3/07)

(Millions of yen)

Items	3/07 (As of March 31, 2007)		3/08 (As of March 31, 2008)		Increase (decrease)	
	Amount	%	Amount	%	Amount	%
ASSETS						
I. Current assets						
Cash and time deposits	23,649		50,812		27,163	②
Trade receivables	10,203		11,275		1,072	
Marketable securities	44,472		92,195		47,722	①
Inventories	5,704		6,911		1,206	
Others	10,010		10,433		423	
Total current assets	94,040	13.5	171,628	22.8	77,588	82.5
II. Fixed assets						
Property and equipment						
Long-lived fixed assets	459,755		445,841		(13,913)	
Construction in progress	25,332		46,040		20,708	
Total property and equipment	485,087	69.8	491,882	65.5	6,795	1.4 ③
Intangible fixed assets	10,992	1.6	10,741	1.4	(250)	(2.3) ④
Investments and other assets						
Investment securities	32,301		10,643		(21,658)	
Investments in affiliated companies	19,338		16,437		(2,900)	
Long-term prepaid expenses	4,567		3,720		(847)	
Others	48,590		46,475		(2,114)	
Total investments and other assets	104,798	15.1	77,277	10.3	(27,520)	(26.3) ⑤
Total fixed assets	600,878	86.5	579,901	77.2	(20,976)	(3.5)
Total assets	694,918	100.0	751,530	100.0	56,611	8.1 A
LIABILITIES						
I. Current liabilities						
Accounts payable	13,341		13,119		(222)	
Current portion of bonds	—		100,000		100,000	⑥
Accrued income taxes	8,306		5,288		(3,017)	
Others	49,133		49,063		(69)	
Total current liabilities	70,782	10.2	167,471	22.3	96,689	136.6
II. Long-term liabilities						
Bonds	169,984		99,982		(70,001)	⑦
Long-term debt	50,000		80,000		30,000	⑧
Others	17,007		15,924		(1,083)	
Total long-term liabilities	236,992	34.1	195,907	26.1	(41,085)	(17.3)
Total liabilities	307,774	44.3	363,379	48.4	55,604	18.1 B
NET ASSETS						
I. Owners' equity						
Common stock	63,201		63,201		—	
Additional paid-in capital	111,403		111,403		—	
Retained earnings	236,210		212,439		(23,771)	⑨
Treasury stock	(30,265)		(15)		30,250	⑩
Total owners' equity	380,549	54.8	387,028	51.5	6,478	1.7
II. Accumulated gains from valuation and translation adjustments						
Net unrealized holding gains on securities	6,354		1,431		(4,922)	
Net unrealized gains on hedging derivatives	240		(308)		(548)	
Total accumulated gains from valuation and translation adjustments	6,594	0.9	1,123	0.1	(5,471)	△ 83.0
Total net assets	387,144	55.7	388,151	51.6	1,007	0.3 C
Total liabilities and net assets	694,918	100.0	751,530	100.0	56,611	8.1

A. ¥56.6 Billion (8.1%) Increase in Assets

I. ¥77.5 Billion (82.5%) Increase in Current Assets

(1) Increase in marketable securities	¥47.7 billion ...①
• Increase due to transfer from investment securities	¥9.1 billion
• Increase in investment assets	¥38.6 billion
(2) Increase in cash and time deposits	¥27.1 billion ...②

II. ¥20.9 Billion (3.5%) Decrease in Fixed Assets

(1) Increase in property and equipment	¥6.7 billion ...③
• Increase due to capital expenditures	¥47.6 billion
• Decrease due to depreciation	(¥37.8 billion)
(2) Decrease in intangible fixed assets	(¥0.2 billion) ...④
(3) Decrease in investments and other assets	(¥27.5 billion) ...⑤
• Decrease due to transfer to marketable securities	(¥9.1 billion)
• Decrease due to valuation of marketable securities held	(¥8.3 billion)
• Decrease due to redemption and sale of preferred stock, etc.	(¥7.0 billion)

Breakdown of Property and Equipment/Intangible Fixed Assets, Long-term Prepaid Expenses

(Millions of yen)

Items	3/07	3/08	Change
Property and equipment	485,087	491,882	6,795
Building and structures	294,020	290,251	(3,769)
Machinery and delivery equipment	58,289	49,151	(9,137)
Tools, furniture and fixtures	13,813	12,807	(1,006)
Land	93,631	93,631	—
Construction in progress	25,332	46,040	20,708
Intangible fixed assets	10,992	10,741	(250)
Software	5,783	5,982	199
Goodwill	142	—	(142)
Others	5,066	4,759	(307)
Long-term prepaid expenses	4,567	3,720	(847)
Total	500,647	506,344	5,697

Amount of Increase/Decrease in Facilities

(Millions of yen)

Items	Amount
Tokyo Disneyland Hotel	13,745
Large-scale renovation at Tokyo Disneyland	10,648
Cirque du Soleil Theatre Tokyo	5,352
MONSTERS, INC. "RIDE & GO SEEK!"	3,023
Other	16,931
Capital expenditures	49,702
Eliminations, etc.	(3,275)
Subtotal	46,427
Depreciation expenses	(40,729)
Total	5,697

B. ¥55.6 Billion (18.1%) Increase in Liabilities

I. ¥96.6 Billion (136.6%) Increase in Current Liabilities

(1) Increase in current portion of bonds	¥100.0 billion ...⑥
• Increase due to 1st series of unsecured bonds (due April 2008)	

II. ¥41.0 Billion (17.3%) Decrease in Long-term Liabilities

(1) Decrease in bonds	(¥70.0 billion) ...⑦
• Decrease due to 1st series of unsecured bonds (due April 2008)	(¥100.0 billion)
• Issuance of 9th and 10th series of unsecured bonds	¥30.0 billion
(2) Increase in long-term debt	¥30.0 billion ...⑧
• Syndicated loans	¥20.0 billion
• Financing based on commitment line for earthquake measures	¥10.0 billion

Breakdown of Interest-Bearing Debt

(Millions of yen)

Items	3/07	3/08	Change
Current portion of bonds	—	100,000	100,000
Bonds	169,984	99,982	(70,001)
Long-term debt	50,000	80,000	30,000
Long-term payables & payables*	15,583	14,284	(1,298)
Total	235,567	294,267	58,699

*Funds procured from the Organization for Promoting Urban Development

C. ¥1.0 Billion (0.3%) Increase in Net Assets

(1) Decrease in retained earnings	(¥23.7 billion) ...⑨	(2) Retirement of treasury stock	¥30.2 billion ...⑩
• Decrease due to retirement of treasury stock	(¥30.2 billion)		
• Decrease due to dividends	(¥5.7 billion)		
• Increase in net assets	¥12.1 billion		

3. Consolidated Statements of Income (3/08-3/07)

(Millions of yen)

Items	3/07 (April 1, 2006 to March 31, 2007)		3/08 (April 1, 2007 to March 31, 2008)		Increase (decrease)	
	Amount	%	Amount	%	Amount	%
I. Revenues	344,082	100.0	342,421	100.0	(1,660)	(0.5)
Theme park segment	289,148	84.0	286,842	83.8	(2,306)	(0.8)
Commercial facilities segment	23,177	6.7	23,279	6.8	102	0.4
Retail business segment	17,858	5.2	16,903	4.9	(954)	(5.3)
Other business segment	13,898	4.1	15,396	4.5	1,497	10.8
II. Cost of revenues	276,855	80.5	277,873	81.1	1,018	0.4
Personnel expenses	60,791		62,706		1,914	
Other expenses	174,764		173,207		(1,557)	
Depreciation expenses	41,299		41,960		661	
Gross profit	67,226	19.5	64,547	18.9	(2,679)	(4.0)
III. Selling, general and administrative expenses	33,116	9.6	33,403	9.8	287	0.9
Personnel expenses	13,186		12,817		(369)	
Other expenses	18,277		18,923		645	
Depreciation expenses	1,651		1,662		11	
Operating income	34,110	9.9	31,144	9.1	(2,966)	(8.7)
Theme park segment	31,496	9.1	28,198	8.2	(3,298)	(10.5)
Commercial facilities segment	1,036	0.3	1,151	0.4	115	11.1
Retail business segment	(1,019)	(0.3)	(301)	(0.1)	717	—
Other business segment	2,323	0.7	1,653	0.5	(669)	(28.8)
(Eliminations, etc.)	274	0.1	442	0.1	167	61.1
IV. Non-operating income	1,441	0.4	2,153	0.6	712	49.5
V. Non-operating expenses	5,364	1.5	5,787	1.7	423	7.9
Ordinary income	30,187	8.8	27,510	8.0	(2,676)	(8.9)
VI. Extraordinary gain						
Sales of fixed assets	181		—		(181)	
Sales of investment securities	—		21		21	
Total extraordinary gain	181	0.0	21	0.0	(159)	(88.2)
VII. Extraordinary loss						
Loss on business restructuring	735		—		(735)	
Loss on doubtful receivables	—		431		431	
Impairment loss on investment securities	769		79		(689)	
Impairment loss	—		1,545		1,545	
Total extraordinary loss	1,505	0.4	2,057	0.6	551	36.6
Income before income taxes	28,863	8.4	25,474	7.4	(3,388)	(11.7)
Income, residential and enterprise taxes	14,284	4.2	10,491	3.0	(3,792)	(26.5)
Adjustment for income taxes	(1,738)	(0.5)	247	0.1	1,986	—
Minority gain	8	0.0	4	0.0	(4)	(46.6)
Net income	16,309	4.7	14,730	4.3	(1,578)	(9.7)

①

②

③

④

A

⑤

B

⑥

⑦

C

[A. ¥2.9 Billion (8.7%) Decrease in Operating Income]

I. ¥1.6 Billion (0.5%) Decrease in Revenues

① Theme Park Segment	(¥2.3 billion)
• Theme parks: Decrease in attendance, etc.	(¥1.7 billion)
• Tokyo DisneySea Hotel MiraCosta: Decrease in accommodation revenues, etc.	(¥0.5 billion)
② Commercial Facilities Segment	¥0.1 billion
• Disney Ambassador Hotel: Increase in accommodation revenues, etc.	¥0.1 billion
③ Retail Business Segment	(¥0.9 billion)
• The Disney Store: Decrease in number of customers	
④ Other Business Segment	¥1.4 billion
• Other: Increase due to opening of RC Japan Co., Ltd. food and beverage shops	¥0.3 billion
• Monorail Business: Increase in revenues from fare revision	¥0.2 billion

II. ¥1.0 Billion (0.4%) Increase in Cost of Revenues

• Increase in depreciation expenses following a tax code revision	¥0.6 billion
*Transfer from Other to Personnel expenses due to a change in contract of entertainment show performers' contracts	¥1.8 billion

III. ¥0.2 Billion (0.9%) Increase in SG&A Expenses

• Increase in OLC other expenses	¥0.3 billion
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【Postscript】

• Other Business Segment: Decrease in operating income due to movie business	(¥0.5 billion)
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【Revenues】

(Millions of yen)

	3/07	3/08	Change
① Theme Park Segment	289,148	286,842	(2,306)
Attractions and shows	127,731	127,602	(128)
Merchandise	93,278	91,355	(1,923)
Food & beverages	52,026	52,110	83
Hotel revenues *1	15,610	15,062	(547)
Others	501	711	210
② Commercial Facilities Segment	23,177	23,279	102
Hotel revenues *1	13,785	13,922	136
Directly managed stores	3,660	3,880	220
Real estate	3,159	3,192	32
Others	2,571	2,284	(286)
③ Retail Business Segment	17,858	16,903	(954)
④ Other Business Segment	13,898	15,396	1,497
Hotel	4,316	4,196	(120)
Monorail	2,784	3,025	240
Employee cafeterias	2,332	2,331	(0)
Others	4,465	5,843	1,378

***1 Breakdown of Disney Hotels Revenues**

(Millions of yen)

Items	3/07	3/08	Change
Accommodations	16,867	16,560	(307)
Banquets	6,968	6,975	7
Food, beverages and others	5,559	5,448	(111)
Total	29,395	28,985	(410)

【Hotel Occupancy Rates, etc.】

Items	Tokyo DisneySea Hotel MiraCosta *2		Disney Ambassador Hotel *3		Palm & Fountain Terrace Hotel	
	3/07	3/08	3/07	3/08	3/07	3/08
Occupancy rate	96-99%	About 90%	About 90%	91-94%	81-84%	81-84%
Average charge per room *4	About ¥50,000	About ¥50,000	About ¥45,000	About ¥45,000	About ¥20,000	About ¥20,000
Number of weddings	About 850	About 810	About 1,040	About 1,010		

*2. Tokyo DisneySea Hotel MiraCosta renovated guest rooms and other areas from January through March 2008.
*3. Disney Ambassador Hotel renovated guest rooms and other areas from April through July 2006. *4. Average charge per room includes service charges.

[B. ¥2.6 Billion (8.9%) Decrease in Ordinary Income]

A. ¥2.9 Billion Decrease in Operating Income

⑤ ¥0.2 Billion Increase in Non-Operating Income

(1) Increase due to increase in interest income	¥0.3 billion
(2) Decrease due to increase in interest on bonds	(¥0.1 billion)

【Interest Expense and Bond Interest】

(Millions of yen)

Item	3/07	3/08	Change
Interest expense and bond interest	4,301	4,736	434

[C. ¥1.5 Billion (9.7%) Decrease in Net Income]

B. ¥2.6 Billion Decrease in Ordinary Income

⑥ ¥0.7 Billion Decrease in Extraordinary Loss

• Impairment loss following the decision to terminate operations at Camp Nepos	(¥1.1 billion)
• Loss on doubtful receivables and impairment loss following bankruptcy of a contracting company for a hydroponic culture facility	(¥0.7 billion)

⑦ ¥1.8 Billion Decrease in Income Taxes

4. Nonconsolidated Statements of Income (3/08-3/07)

(Millions of yen)

Items	3/07 (April 1, 2006 to March 31, 2007)		3/08 (April 1, 2007 to March 31, 2008)		Increase (decrease)	
	Amount	%	Amount	%	Amount	%
I. Revenues	284,528	100.0	282,525	100.0	(2,003)	(0.7)
Attractions and shows	128,253	45.1	128,150	45.4	(103)	(0.1)
Merchandise	93,377	32.8	91,446	32.4	(1,931)	(2.1)
Food and beverages	52,320	18.4	52,377	18.5	57	0.1
Others	10,576	3.7	10,551	3.7	(25)	(0.2)
II. Cost of revenues	240,930	84.7	240,684	85.2	(245)	(0.1)
Merchandise	43,901		42,633		(1,268)	
Food and beverages	21,988		22,432		444	
Personnel expenses	44,544		43,380		(1,164)	
Other expenses	92,238		93,059		821	
Depreciation expenses	38,256		39,178		921	
Gross profit	43,598	15.3	41,840	14.8	(1,757)	(4.0)
III. General and administrative expenses	14,593	5.1	15,068	5.3	475	3.3
Operating income	29,005	10.2	26,772	9.5	(2,232)	(7.7)
IV. Non-operating income	2,979	1.0	2,828	1.0	(150)	(5.1)
V. Non-operating expenses	5,308	1.8	6,062	2.2	754	14.2
Ordinary income	26,675	9.4	23,538	8.3	(3,137)	(11.8)
VI. Extraordinary gain						
Sales of fixed assets	181		—		(181)	
Total extraordinary gain	181	0.0	—	—	(181)	—
VII. Extraordinary loss						
Loss on sales of stocks of affiliated companies	—		30		30	
Impairment loss on investment securities	669		79		(589)	
Impairment loss on stocks of affiliated companies	449		29		(420)	
Impairment loss	—		1,237		1,237	
Provision for doubtful receivables	1,496		1,526		29	
Total extraordinary loss	2,616	0.9	2,904	1.0	288	11.0
Net income before taxes	24,240	8.5	20,633	7.3	(3,607)	(14.9)
Income, residential and enterprise taxes	11,574	4.1	8,976	3.2	(2,597)	(22.4)
Adjustment for income taxes	(2,124)	(0.8)	(530)	(0.2)	1,593	—
Net income	14,790	5.2	12,187	4.3	(2,603)	(17.6)

A

(a)

B

(b)

(c)

C

【A. ¥2.2 Billion (7.7%) Decrease in Operating Income】

I. ¥2.0 Billion (0.7%) Decrease in Revenues

(1) Decrease in theme park attendance	(¥3.6 billion)
(2) Increase in revenues per guest	¥1.5 billion
<ul style="list-style-type: none"> • Ticket receipts: Increase due to ticket price revision • Merchandise: Decrease due to store renovation, etc. • Food and beverages: Increase due to strong sales of one-hand menu items 	

II. ¥0.2 Billion (0.1%) Decrease in Cost of Revenues

(1) Decrease in cost of merchandise revenues	(¥1.2 billion) ①
<ul style="list-style-type: none"> • Decrease following decrease in merchandise revenues 	
(2) Increase in cost of food and beverages revenues	¥0.4 billion ②
<ul style="list-style-type: none"> • Increase due to effect of rise in raw material prices, etc. 	
(3) Decrease in personnel expenses	(¥1.1 billion) ③
<ul style="list-style-type: none"> • Decrease in special bonuses and part-time employee expenses 	
(4) Increase in facility renovation expenses	¥1.2 billion ④
<ul style="list-style-type: none"> • Increase due to expenses preceding Tokyo Disney Resort 25th Anniversary, etc. 	
(5) Decrease in entertainment and show production expenses	(¥0.3 billion) ⑤
<ul style="list-style-type: none"> • Decrease due to the regularization of events and shows 	
(6) Increase in depreciation expenses	¥0.9 billion ⑥
<ul style="list-style-type: none"> • Increase due to effect of a tax code revision, etc. 	

III. ¥0.4 Billion (3.3%) Increase in General and Administrative Expenses

<ul style="list-style-type: none"> • Increase in expenses including preparation expenses before opening Cirque du Soleil Theatre Tokyo 	¥0.4 billion ⑦
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【B. ¥3.1 Billion (11.8%) Decrease in Ordinary Income】

A. ¥2.2 Billion Decrease in Operating Income

(a) ¥0.9 Billion Decrease in Non-Operating Income

(1) Decrease in dividends received from OLC Group companies	(¥0.4 billion)
(2) Increase in bond interest	(¥0.1 billion)

【C. ¥2.6 Billion (17.6%) Decrease in Net Income】

B. ¥3.1 Billion Decrease in Ordinary Income

(b) ¥0.4 Billion Decrease in Extraordinary Income

<ul style="list-style-type: none"> • Impairment loss following decision to terminate operations at Camp Nepos 	(¥1.1 billion)
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(c) ¥1.0 Billion Decrease in Income Taxes

【Total Attendance & Revenues per Guest at the Theme Parks】

Items	3/07	3/08	Change
Attendance (thousand people)	25,816	25,424	(392)
Revenues per guest (yen)	9,309	9,370	61
<ul style="list-style-type: none"> • Ticket receipts 	4,151	4,226	75
<ul style="list-style-type: none"> • Merchandise revenues 	3,144	3,096	(48)
<ul style="list-style-type: none"> • Food and beverages revenues 	2,014	2,048	34

【Breakdown of Cost of Revenues】

(Millions of yen)

Items	3/07	3/08	Change
Cost of merchandise revenues ①	43,901	42,633	(1,268)
Cost of food and beverages revenues ②	21,988	22,432	444
Personnel expenses ③	44,544	43,380	(1,164)
Other expenses & depreciation expenses	130,494	132,237	1,742
<ul style="list-style-type: none"> • Business materials 	10,873	10,750	(123)
<ul style="list-style-type: none"> • Facilities renovation ④ 	14,210	15,448	1,237
<ul style="list-style-type: none"> • Entertainment & show production ⑤ 	13,008	12,646	(362)
<ul style="list-style-type: none"> • Outsourcing 	10,363	10,230	(133)
<ul style="list-style-type: none"> • Sales promotion 	8,410	8,548	138
<ul style="list-style-type: none"> • Royalties 	19,492	19,454	(38)
<ul style="list-style-type: none"> • Taxes and public dues 	4,902	5,052	149
<ul style="list-style-type: none"> • Depreciation ⑥ 	38,256	39,178	921
<ul style="list-style-type: none"> • Others 	10,976	10,929	(47)
Total	240,930	240,684	(245)

【Cost Ratios】

(Units: %, points)

Items	3/07	3/08	Change
Cost of merchandise revenues ratio	47.0	46.6	(0.4)
Cost of food & beverages revenues ratio	42.0	42.8	0.8

【Breakdown of General and Administrative Expenses】

(Millions of yen)

Items	3/07	3/08	Change
Personnel expenses	6,503	6,360	(143)
Other expenses ⑦	7,131	7,624	492
Depreciation expenses	958	1,083	125
Total	14,593	15,068	475

5. Results-Forecast: Consolidated Statements of Income
(3/08 Results-Revised 3/08 Forecast announced in Nov. 2007)

(Millions of yen)

Items	Revised 3/08 Forecast		3/08 Results		Increase (decrease)		
	Amount	%	Amount	%	Amount	%	
I. Revenues	344,450	100.0	342,421	100.0	(2,028)	(0.6)	A
Theme Park Segment	287,190	83.4	286,842	83.8	(347)	(0.1)	①
Commercial Facilities Segment	23,590	6.8	23,279	6.8	(310)	(1.3)	②
Retail Business Segment	17,760	5.2	16,903	4.9	(856)	(4.8)	③
Other Business Segment	15,910	4.6	15,396	4.5	(513)	(3.2)	④
II. Cost of revenues	278,120	80.7	277,873	81.1	(246)	(0.1)	
Gross profit	66,330	19.3	64,547	18.9	(1,782)	(2.7)	
III. Selling, general and administrative expenses	34,400	10.0	33,403	9.8	(996)	(2.9)	
Operating income	31,930	9.3	31,144	9.1	(785)	(2.5)	B
Theme Park Segment	29,120	8.5	28,198	8.2	(921)	(3.2)	⑤
Commercial Facilities Segment	1,540	0.4	1,151	0.4	(388)	(25.2)	⑥
Retail Business Segment	(260)	(0.1)	(301)	(0.1)	(41)	-	⑦
Other Business Segment	1,300	0.4	1,653	0.5	353	27.2	⑧
Elimination, other	230	0.1	442	0.1	212	92.2	
IV. Non-operating income	1,920	0.6	2,153	0.6	233	12.2	⑨
V. Non-operating expenses	6,020	1.8	5,787	1.7	(232)	(3.9)	
Ordinary income	27,830	8.1	27,510	8.0	(319)	(1.1)	C
VI. Extraordinary gain	-	-	21	0.0	21	-	⑩
VII. Extraordinary loss	540	0.2	2,057	0.6	1,517	281.0	
Income before income taxes	27,290	7.9	25,474	7.4	(1,815)	(6.7)	
Income, residential and enterprise taxes	10,990	3.2	10,739	3.1	(250)	(2.3)	
Minority gain (loss)	10	0.0	4	0.0	(5)	(53.9)	
Net income	16,290	4.7	14,730	4.3	(1,559)	(9.6)	D

6. Results-Forecast: Nonconsolidated Statements of Income
(3/08 Results-Revised 3/08 Forecast announced in Nov. 2007)

(Millions of yen)

Items	Revised 3/08 Forecast		3/08 Results		Increase (decrease)		
	Amount	%	Amount	%	Amount	%	
I. Revenues	283,110	100.0	282,525	100.0	(584)	(0.2)	
Attractions and shows	128,480	45.4	128,150	45.4	(329)	(0.3)	
Merchandise	91,990	32.5	91,446	32.4	(543)	(0.6)	
Food and beverages	51,980	18.3	52,377	18.5	397	0.8	
Others	10,660	3.8	10,551	3.7	(108)	(1.0)	
II. Cost of revenues	240,010	84.8	240,684	85.2	674	0.3	
Gross profit	43,100	15.2	41,840	14.8	(1,259)	(2.9)	
III. General and administrative expenses	15,700	5.5	15,068	5.3	(631)	(4.0)	
Operating income	27,400	9.7	26,772	9.5	(627)	(2.3)	A
IV. Non-operating income	2,560	0.9	2,828	1.0	268	10.5	①
V. Non-operating expenses	6,220	2.2	6,062	2.2	(157)	(2.5)	
Ordinary income	23,740	8.4	23,538	8.3	(201)	(0.9)	B
VI. Extraordinary gain	-	-	-	-	-	-	②
VII. Extraordinary loss	920	0.3	2,904	1.0	1,984	215.7	
Income before income taxes	22,820	8.1	20,633	7.3	(2,186)	(9.6)	
Income, residential and enterprise taxes	9,290	3.3	8,446	3.0	(843)	(9.1)	
Net income	13,530	4.8	12,187	4.3	(1,342)	(9.9)	C

5. Results-Forecast: Consolidated Statements of Income
(3/08 Results-Revised 3/08 Forecast announced in Nov. 2007)

[A. ¥2.0 Billion (0.6%) Decrease in Revenues]

(Millions of yen)

Items	Revised 3/08 Forecast	3/08 Results	Change	Main reasons for change
① Theme Park Segment	287,190	286,842	(347)	
Theme parks	272,220	271,779	(440)	Decrease in revenues per guest
Hotel	14,970	15,062	92	
② Commercial Facilities Segment	23,590	23,279	(310)	
Hotel	13,980	13,922	(57)	
IKSPIARI	9,610	9,357	(252)	
③ Retail Business Segment	17,760	16,903	(856)	Decrease in number of customers
④ Other Business Segment	15,910	15,396	(513)	
Hotel	4,220	4,196	(23)	
Monorail	3,220	3,025	(194)	
Employee cafeteria	2,320	2,331	11	
Others	6,150	5,843	(306)	

[B. ¥0.7 Billion (2.5%) Decrease in Operating Income]

(Millions of yen)

Items	Revised 3/08 Forecast	3/08 Results	Change	Main reason for change
⑤ Theme Park Segment	29,120	28,198	(921)	Increase in expenses preceding Tokyo Disney Resort 25th Anniversary
⑥ Commercial Facilities Segment	1,540	1,151	(388)	
⑦ Retail Business Segment	(260)	(301)	(41)	
⑧ Other Business Segment	1,300	1,653	353	

[C. ¥0.3 Billion (1.1%) Decrease in Ordinary Income]

[D. ¥1.5 Billion (9.6%) Decrease in Net Income]

⑨ ¥0.4 Billion Increase in Non-Operating Income

(1) Decrease in interest expenses due to postponement of bond issuance ¥0.1 billion

⑩ ¥1.4 Billion Increase in Extraordinary Loss

(1) Impairment loss following decision to terminate operations at Camp Nepos (¥1.1 billion)
(2) Impairment loss due to bankruptcy of a contracting company for a hydroponic culture facility (¥0.3 billion)

6. Results-Forecast: Nonconsolidated Statements of Income
(3/08 Results-Revised 3/08 Forecast announced in Nov. 2007)

[¥0.6 Billion (2.3%) Decrease in Operating Income]

[Total Attendance and Revenues per Guest at Theme Parks]

I . ¥0.5 Billion (0.2%) Decrease in Revenues

(1) Decrease in revenues per guest (¥0.7 billion)
(2) Increase in theme park attendance ¥0.2 billion

Items	Revised 3/08 Forecast	3/08 Results	Change
Attendance (thousand people)	25,400	25,424	24
Revenues per guest (yen)	9,400	9,370	(30)
Ticket receipts	4,250	4,226	(24)
Merchandise revenues	3,120	3,096	(24)
Food and beverages revenues	2,030	2,048	18

II . ¥0.6 Billion (0.3%) Increase in Cost of Revenues

【Cost of Revenues】

(Millions of yen)

Items	Revised 3/08 Forecast	3/08 Results	Change	Main reasons for change
Cost of merchandise revenues	43,080	42,633	(446)	Decrease due to decrease in merchandise revenues
Cost of food and beverages revenues	22,100	22,432	332	Increase due to increase in food and beverages revenues
Personnel expenses	43,600	43,380	(219)	Decrease in part-time employee personnel expenses
Other expenses	92,030	93,059	1,029	Increase in expenses preceding Tokyo Disney Resort 25th Anniversary
Depreciation expenses	39,180	39,178	(1)	

【Cost Ratios】

(Units: %, pts.)

Items	Revised 3/08 Forecast	3/08 Results	Change	Main reasons for change
Cost of merchandise revenues ratio	46.8	46.6	(0.2)	
Cost of food and beverages revenues ratio	42.5	42.8	0.3	Increase due to rise in raw material expenses

III . ¥0.6 Billion (4.0%) Decrease in General and Administrative Expenses

(1) Decrease in personnel expenses (¥0.2 billion)
(2) Partial transfer of preparation expenses for opening to investment (¥0.1 billion)

[B. ¥0.2 Billion (0.9%) Decrease in Ordinary Income]

[C. ¥1.3 Billion (9.9%) Decrease in Net Income]

⑪ ¥0.4 Billion Increase in Non-Operating Income

(1) Decrease in interest expenses due to postponement of bond issuance ¥0.1 billion

⑫ ¥1.9 Billion Increase in Extraordinary Loss

(1) Impairment loss following decision to terminate operations at Camp Nepos (¥1.1 billion)
(2) Increase in provision for doubtful receivables for loan to subsidiary (¥0.7 billion)

7. Forecast: Consolidated Statements of Income (3/09 Forecast-3/08 Results)

(Millions of yen)

Items	3/08 Results		3/09 Forecast		Increase (decrease)		
	Amount	%	Amount	%	Amount	%	
I. Revenues	342,421	100.0	364,240	100.0	21,818	6.4	A
Theme Park Segment	272,853	79.7	278,350	76.4	5,496	2.0	①
Hotel Business Segment	33,181	9.7	43,600	12.0	10,418	31.4	②
Retail Business Segment	16,903	4.9	17,630	4.8	726	4.3	③
Other Business Segment	19,482	5.7	24,660	6.8	5,177	26.6	④
II. Cost of revenues	277,873	81.1	267,500	73.4	(10,373)	(3.7)	
Gross profit	64,547	18.9	96,740	26.6	32,192	49.9	
III. Selling, general and administrative expenses	33,403	9.8	68,340	18.8	34,936	104.6	
Operating income	31,144	9.1	28,400	7.8	(2,744)	(8.8)	B
Theme Park Segment	26,367	7.7	25,150	6.9	(1,217)	(4.6)	⑤
Hotel Business Segment	5,956	1.8	4,560	1.3	(1,396)	(23.4)	⑥
Retail Business Segment	(301)	(0.1)	40	0.0	341	-	⑦
Other Business Segment	(684)	(0.2)	(1,690)	(0.5)	(1,005)	-	⑧
(Elimination, etc.)	(193)	(0.1)	340	0.1	533	-	
IV. Non-operating income	2,153	0.6	1,240	0.3	(913)	(42.4)	
V. Non-operating expenses	5,787	1.7	2,960	0.8	(2,827)	(48.9)	
Ordinary income	27,510	8.0	26,680	7.3	(830)	(3.0)	C
VI. Extraordinary gain	21	0.0	-	-	(21)	-	⑨
VII. Extraordinary loss	2,057	0.6	-	-	(2,057)	-	
Income before income taxes	25,474	7.4	26,680	7.3	1,205	4.7	
Income, residential and enterprise taxes	10,739	3.1	10,450	2.8	(289)	(2.7)	⑩
Minority gain	4	0.0	10	0.0	5	125.0	
Net income	14,730	4.3	16,220	4.5	1,489	10.1	D

Note: Results for the year ended March 31, 2008 have been reclassified to reflect the change in segments.

[Notice] The OLC Group changed its business segments as of the fiscal year ending March 31, 2009.

Former Segments	New Segments
<div style="border-bottom: 1px solid black; margin-bottom: 5px;"> Theme Park Segment Tokyo Disneyland Tokyo DisneySea Tokyo DisneySea Hotel MiraCosta </div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"> Commercial Facilities Segment IKSPIARI Disney Ambassador Hotel </div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"> Retail Business Segment The Disney Store </div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"> Other Business Segment Palm & Fountain Terrace Hotel Disney Resort Line </div>	<div style="border-bottom: 1px solid black; margin-bottom: 5px;"> Theme Park Segment Tokyo Disneyland Tokyo DisneySea </div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"> Hotel Business Segment Tokyo Disneyland Hotel Tokyo DisneySea Hotel MiraCosta Disney Ambassador Hotel Palm & Fountain Terrace Hotel </div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"> Retail Business Segment The Disney Store </div> <div style="border-bottom: 1px solid black; margin-bottom: 5px;"> Other Business Segment IKSPIARI Cirque du Soleil Theatre Tokyo Disney Resort Line </div>

*Preparation expenses before the opening of Tokyo Disneyland Hotel and Cirque du Soleil Theatre Tokyo are included in the Other Business Segment of the former segments.

7. Forecast: Consolidated Statements of Income
(3/09 Forecast-3/08 Results)

[A. ¥21.8 Billion (6.4%) Increase in Revenues]

(Millions of yen)

Items	3/08 Results	3/09 Forecast	Change	Main reasons for change
① Theme Park Segment	272,853	278,350	5,496	Increase in attendance, revenues per guest
② Hotel Business Segment	33,181	43,600	10,418	
Tokyo Disneyland Hotel	-	11,440	11,440	Opens July 8, 2008
Tokyo DisneySea Hotel MiraCosta	15,062	14,860	(202)	Decrease in banquet revenues
Disney Ambassador Hotel	13,922	13,290	(632)	Decrease in accommodation revenues
Palm & Fountain Terrace Hotel	4,196	4,010	(186)	Decrease in accommodation revenues
③ Retail Business Segment	16,903	17,630	726	Increase in number of stores and customers
④ Other Business Segment	19,482	24,660	5,177	
IKSPIARI	9,357	8,890	(467)	
Theatrical	-	5,130	5,130	Opens October 1, 2008 (Tryout performances from Aug. 15 to Sept. 30)
Monorail	3,025	3,010	(15)	
Employee cafeterias	2,331	2,400	68	
Other	4,768	5,230	461	Increase due to opening food and beverage shops

[Forecast of Hotel Occupancy Rates, etc.]

Items	Tokyo Disneyland Hotel (Open July 8, 2008)		Tokyo DisneySea Hotel MiraCosta *1		Disney Ambassador Hotel		Palm & Fountain Terrace Hotel	
	3/08 Results	3/09 Forecast	3/08 Results	3/09 Forecast	3/08 Results	3/09 Forecast	3/08 Results	3/09 Forecast
Occupancy rate		About 95%	About 90%	91-94%	91-94%	About 85%	81-84%	76-79%
Average revenues per room *2		About ¥55,000	About ¥50,000	About ¥50,000	About ¥45,000	About ¥45,000	About ¥20,000	About ¥20,000
Number of weddings			About 810	About 800	About 1,010	About 1,000		

*1. Tokyo DisneySea Hotel MiraCosta renovated guest rooms and other areas from January through March 2008.

*2. Average revenues per room includes service charges.

[B. ¥2.7 Billion (8.8%) Decrease in Operating Income]

(Millions of yen)

Items	3/08 Results	3/09 Forecast	Change	Main reasons for change
⑤ Theme Park Segment	26,367	25,150	(1,217)	<ul style="list-style-type: none"> • Increase in revenues • Increase in personnel expenses for part-time employees following an hourly wage revision implemented in March 2008 • Increase in depreciation expenses due to a tax code revision • Increase in variable expenses due to rise in raw material and energy expenses • Decrease in fixed expenses
⑥ Hotel Business Segment	5,956	4,560	(1,396)	<ul style="list-style-type: none"> • Increase (about ¥2.0 billion) in preparation costs before the opening of Tokyo Disneyland Hotel
⑦ Retail Business Segment	(301)	40	341	<ul style="list-style-type: none"> • Increase in revenues • Improvement in cost of merchandise revenues ratio and SG&A expense ratio
⑧ Other Business Segment	(684)	(1,690)	(1,005)	<ul style="list-style-type: none"> • Decrease due to opening of Cirque du Soleil Theatre Tokyo (Increase in preparation expenses (about ¥1.0 billion) before opening, etc.) • Decrease in movie-related expenses • Increase due to improvement of IKSPIARI business

[C. ¥0.8 Billion (3.0%) Decrease in Ordinary Income]

IV . ¥0.9 Billion (42.2%) Decrease in Non-Operating Income

- Decrease in interest income and interest income from investment in securities following a decrease in investment assets

V . ¥2.8 Billion (48.9%) Decrease in Non-Operating Expenses

- Decrease in bond interest following redemption (April 2008) of first series of unsecured bonds (¥100.0 billion, 2.60%)

[D. ¥1.4 Billion (10.1%) Increase in Net Income]

⑨ ¥2.0 Billion Increase in Extraordinary Income

- Increase in income due to absence of extraordinary income generated in FY ended 3/08
→See page 6

⑩ ¥0.2 Billion (2.7%) Decrease in Income Taxes

- Decrease in taxable income

8. Forecast: Nonconsolidated Statements of Income
(3/09 Forecast-3/08 Results)

(Millions of yen)

Items	3/08 Results		3/09 Forecast		Increase (decrease)	
	Amount	%	Amount	%	Change	%
I. Revenues	282,525	100.0	294,350	100.0	11,824	4.2
Attractions and shows	128,150	45.4	129,700	44.1	1,549	1.2
Merchandise	91,446	32.4	94,040	32.0	2,593	2.8
Food and beverages	52,377	18.5	53,120	18.0	742	1.4
Others	10,551	3.7	17,490	5.9	6,938	65.8
II. Cost of revenues	240,684	85.2	252,730	85.9	12,045	5.0
Gross profit	41,840	14.8	41,620	14.1	(220)	(0.5)
III. General and administrative expenses	15,068	5.3	15,970	5.4	901	6.0
Operating income	26,772	9.5	25,650	8.7	(1,122)	(4.2)
IV. Non-operating income	2,828	1.0	1,690	0.6	(1,138)	(40.2)
V. Non-operating expenses	6,062	2.2	3,030	1.0	(3,032)	(50.0)
Ordinary income	23,538	8.3	24,310	8.3	771	3.3
VI. Extraordinary gain	-	-	-	-	-	-
VII. Extraordinary loss	2,904	1.0	-	-	(2,904)	-
Income before income taxes	20,633	7.3	24,310	8.3	3,676	17.8
Income, residential and enterprise taxes	8,446	3.0	9,680	3.3	1,233	14.6
Net income	12,187	4.3	14,630	5.0	2,442	20.0

A

B

①

②

C

8. Forecast: Nonconsolidated Statements of Income
(3/09 Forecast-3/08 Results)

【A. ¥1.1 Billion (4.2%) Decrease in Operating Income】

I . ¥11.8 Billion (4.2%) Increase in Revenues

(1) Increase in theatrical business revenues	¥5.1 billion
(2) Increase in theme park attendance	¥3.5 billion
(3) Increase in revenues per guest	¥0.2 billion

【Total Attendance and Revenues per Guest at the Theme Parks】

Items	3/08 Results	3/09 Forecast	Change	Main reasons for change
Attendance (thousands)	25,424	25,800	376	Increase due to Tokyo Disney Resort 25th Anniversary
Revenues per guest	9,370	9,380	10	
Ticket receipts	4,226	4,220	(6)	
Merchandise revenues	3,096	3,110	14	Increase due to merchandise for Tokyo Disney Resort 25th Anniversary
Food and beverages revenues	2,048	2,050	2	

II . ¥12.0 Billion (5.0%) Increase in Cost of Revenues

【Cost of Revenues】

(Millions of yen)

Items	3/08 Results	3/09 Forecast	Change	Main reasons for change
Cost of merchandise revenues	42,633	44,390	1,756	<ul style="list-style-type: none"> • Increase due to increase in merchandise revenues • Increase due to increase in raw material expenses
Cost of food and beverages revenues	22,432	22,890	457	<ul style="list-style-type: none"> • Increase due to increase in food and beverages revenues • Increase due to rise in raw material prices
Personnel expenses	43,380	45,820	2,439	<ul style="list-style-type: none"> • Increase in part-time employee personnel expenses following an hourly wage revision implemented in March 2008
Other expenses	93,059	95,720	2,660	<ul style="list-style-type: none"> • Increase in theatrical business expenditures • Increase in variable expenses due to rise in energy expenses • Decrease in fixed expenses at the theme parks
Depreciation expenses	39,178	43,910	4,731	<ul style="list-style-type: none"> • Increase in depreciation expenses for Tokyo Disneyland Hotel and Cirque du Soleil Theatre Tokyo • Increase in depreciation expenses following tax code revision • Decrease in depreciation expenses at Tokyo DisneySea

【Cost of Revenues Ratio】

(Units: %, pts.)

Items	3/08 Results	3/09 Forecast	Change	Main reasons for change
Cost of merchandise revenues ratio	46.6	47.2	0.6	Increase due to rise in raw material expenses
Cost of food and beverages revenues ratio	42.8	43.1	0.3	Increase due to rise in raw material expenses

III . ¥0.9 Billion (6.0%) Increase in General and Administrative Expenses

- Increase in preparation expenses before the opening of Cirque du Soleil Theatre Tokyo
- Increase in attraction development expenses

【B. ¥0.7 Billion (3.3%) Increase in Ordinary Income】

IV . ¥1.1 Billion (40.2%) Decrease in Non-Operating Income

- Decrease in interest income and interest income from investment in securities following a decrease in investment assets
- Decrease in dividends from subsidiaries

V . ¥3.0 Billion (50.0%) Decrease in Non-Operating Expenses

- Decrease in bond interest following redemption (April 2008) of first series of unsecured bonds (¥100.0 billion, 2.60%)

【C. ¥2.4 Billion (20.0%) Increase in Net Income】

① ¥2.9 Billion Increase in Extraordinary Income

- Increase in income due to absence of extraordinary income generated in FY ended 3/08

→See page 8

② ¥1.2 Billion (14.6%) Increase in Income taxes

- Decrease in taxable income

Capital Expenditures / Depreciation and Amortization, Aggregate

1. Capital Expenditures (Property and Equipment, Intangible Fixed Assets, Long-term Prepaid Expenses)

① 3/08 Results - 3/07 Results

(Billions of Yen)

Items	Co.	3/07 Results	3/08 Results	Change	Main reasons for change
Tokyo Disneyland	OLC	17.0	23.1	6.1	Increase due to large-scale renovations and new attraction
Tokyo DisneySea (incl. hotel building)	OLC	13.9	3.4	(10.5)	3/07: Tower of Terror, The Legend of Mythica
Others	OLC	20.4	23.1	2.7	Increase due to Tokyo Disneyland Hotel(building) and Cirque du Soleil Theatre Tokyo
OLC Total		51.5	49.7	(1.8)	
IKSPIARI (interior, etc.)	IKS	0.4	0.7	0.3	
Disney hotels (interior, etc.)	MRH	0.7	1.5	0.8	Increase due to Tokyo Disneyland Hotel(interior, etc.)
Disney Stores	RNC	0.4	0.3	(0.1)	
Others (incl. elim. of intragroup transactions)	—	1.5	0.3	(1.2)	3/07: LED hydroponics facilities
OLC Group Total		54.8	52.6	(2.2)	

② 3/09 Forecast - 3/08 Results

(Billions of Yen)

Items	Co.	3/08 Results	3/09 Forecast	Change	Main reasons for change
Tokyo Disneyland	OLC	23.1	13.8	(9.3)	Decrease due to large-scale renovations
Tokyo DisneySea (incl. hotel building)	OLC	3.4	4.4	1.0	
Others	OLC	23.1	16.5	(6.6)	Decrease due to Tokyo Disneyland Hotel(building) and Cirque du Soleil Theatre Tokyo
OLC Total		49.7	34.8	(14.9)	
IKSPIARI (interior, etc.)	IKS	0.7	0.4	(0.3)	
Disney hotels (interior, etc.)	MRH	1.5	4.9	3.4	Increase due to Tokyo Disneyland Hotel(interior, etc.)
Disney Stores	RNC	0.3	1.1	0.8	
Others (incl. elim. of intragroup transactions)	—	0.3	1.3	1.0	
OLC Group Total		52.6	42.7	(9.9)	

2. Depreciation and Amortization, Aggregate

(Property and Equipment, Intangible Fixed Assets, Long-term Prepaid Expenses, Goodwill)

① 3/08 Results - 3/07 Results

(Billions of Yen)

Items	Co.	3/07 Results	3/08 Results	Change	Main reasons for change
Tokyo Disneyland	OLC	7.1	9.5	2.4	Increase in depreciation expenses due to tax system revision
Tokyo DisneySea (incl. hotel building)	OLC	24.3	22.8	(1.5)	Decrease in depreciation expenses related to initial investment for Tokyo DisneySea
Others	OLC	8.1	8.3	0.2	
OLC Total		39.6	40.7	1.1	
IKSPIARI (interior, etc.)	IKS	0.3	0.3	0.0	
Disney hotels (interior, etc.)	MRH	0.7	0.8	0.1	
Palm & Fountain Terrace Hotel	MRC	0.7	0.8	0.1	
Disney Resort Line	MRC	1.5	1.3	(0.2)	
Disney Stores	RNC	0.5	0.2	(0.3)	
Others (incl. elim. of intragroup transactions)	—	0.0	0.0	0.0	
OLC Group Total		42.9	43.6	0.7	
Goodwill	—	0.1	0.1	0.0	

② 3/09 Forecast - 3/08 Results

(Billions of Yen)

Items	Co.	3/08 Results	3/09 Forecast	Change	Main reasons for change
Tokyo Disneyland	OLC	9.5	11.0	1.5	Increase in depreciation expenses due to tax system revision
Tokyo DisneySea (incl. hotel building)	OLC	22.8	22.9	0.1	
Others	OLC	8.3	11.5	3.2	Increase due to Tokyo Disneyland Hotel(building) and Cirque du Soleil Theatre Tokyo
OLC Total		40.7	45.5	4.8	
IKSPIARI (interior, etc.)	IKS	0.3	0.4	0.1	
Disney hotels (interior, etc.)	MRH	0.8	2.0	1.2	Increase due to Tokyo Disneyland Hotel(interior, etc.)
Palm & Fountain Terrace Hotel	MRC	0.8	2.0	1.2	
Disney Resort Line	MRC	1.3	1.3	0.0	
Disney Stores	RNC	0.2	0.3	0.1	
Others (incl. elim. of intragroup transactions)	—	0.0	0.2	0.2	
OLC Group Total		43.6	49.9	6.3	
Goodwill	—	0.1	0.1	0.0	

Theme Parks Event Calendar (For the Fiscal Year Ending March 2008)

	April	May	June	July	August	September
TDL	★ Apr.10-Jul.19 Lilo & Stitch's Big Panic —"Find Stitch!"			☆ Jul. 20-Aug. 31 Cool the Heat		★ Sept. 12-Oct. 31 →
	◀ Apr. 28 Attraction "Space Mountain" renewal open	Jul. 20 Attraction "Pirates of the Caribbean" renewal open		☆ Jul. 20-Aug. 31 Goofy's Cool Panic		Disney's Halloween
	Jul. 1-7 Star Festival Program → ☆			☆ Jul. 20-Aug. 31 Wet & Wild Pirate Night		★ Sept. 12-Jan. 13 → ↑ Haunted Mansion "Holiday Nightmare"
TDS	Jul. 14, 2006-May 31, 2007 The Estivities for Tokyo DisneySea 5th Anniversary			☆ Jul. 20-Aug. 31 Chip 'n Dale's Cool Service		★ Sept. 12-Oct. 31 →
	★ Mar. 21-May 31 Tokyo DisneySea Spring Carnival			☆ Jul. 20-Aug. 31 Bon Fire Dance		Tokyo DisneySea Food & Art Festival Disney à la Carte
TDR				☆ Jul. 20-Aug. 31 Custodial Kids! The Magic that Keeps the Park Beautiful		
TDSL				☆ Jul. 20-Aug. 31 DisneyKids Summer Adventure		
	October	November	December	January	February	March
TDL	→ ★ Sept. 12-Oct. 31 Disney's Halloween	★ Nov. 7-Dec. 25 Christmas Fantasy		☆ Jan. 17-Mar. 14 Cinderellabration: Lights of Romance – Grand Finale!		
	Dec. 28-29 Tokyo Disneyland Countdown Preview Nights 2008			Dec. 31 Tokyo Disneyland Countdown Party 2008		
	☆ Nov. 3-Jan. 4 "it's a small world" very merry holidays					
	→ ☆ Sept. 12-Jan. 13 Haunted Mansion "Holiday Nightmare"					
TDS	→ ★ Sept. 12-Oct.31	★ Nov. 7-Dec. 25 Harborside Christmas		☆ Jan. 17-Mar. 14 Tokyo DisneySea Season of the Heart		
	↑ Tokyo DisneySea Food & Art Festival Disney à la Carte			Dec. 31 Tokyo DisneySea New Year's Eve Celebration 2008		

Theme Parks Event Calendar (For the Fiscal Year Ending March 2009) Tokyo Disney Resort 25th Anniversary April 15,2008-April 14,2009

	April	May	June	July	August	September
TDL	◀ Apr.15 New Daytime Parade "Jubilation!" starts				◀ Jul.25 The Enchanted Tiki Room: Stitch Presents "Aloha E Komo Mail" starts	★ Sept. 12-Oct. 31 →
				☆ Jul. 8-Aug. 31 Cool the Heat		Disney's Halloween
				☆ Jul. 8-Sep. 11 Goofy's Cool Panic		
	Jul. 1-7 Star Festival Program → ☆			☆ Jul.8-Aug.31 New nighttime entertainment		
TDS	★ Apr.15-Jun.30 Tokyo DisneySea Spring Carnival			☆ Jul. 8-Sep. 11 Chip 'n Dale's Cool Service		★ Sept. 12-Oct. 31 →
				☆ Jul. 8-Aug. 31 Bon Fire Dance		Tokyo DisneySea Food & Art Festival Disney à la Carte
				○ Jul.8 Fortress Explorations New Program "The Leonardo Challenge" starts		
TDR	☆ Apr. 15-Aug. 31 Disney Art Festival			☆ Jul. 18-Aug. 31 DisneyKids Summer Adventure		
	Jul.8 Tokyo Disneyland Hotel Grand Opening					
	October	November	December	January	February	March
TDL	→ ★ Sept. 12-Oct. 31 Disney's Halloween	★ Nov. 7-Dec. 25 Christmas Fantasy		★ Jan. 19-Apr. 14 → Final Event		
				Dec. 31 Tokyo Disneyland Countdown Party 2009		
TDS	→ ★ Sept. 12-Oct.31	★ Nov. 7-Dec. 25 Harborside Christmas		★ Jan. 19-Apr. 14 → Final Event		
	↑ Tokyo DisneySea Food & Art Festival Disney à la Carte			Dec. 31 Tokyo DisneySea New Year's Eve Celebration 2009		
TDR	◀ Oct.1 Cirque du Soleil Theatre Tokyo Grand Opening					

TDL: Tokyo Disneyland TDS : Tokyo DisneySea TDR : Tokyo Disney Resort ※It is possible that the name, duration and content of some programs will be changed.

★: Special events ☆: Special programs ○: New program ◆: New attractions and shows ◇: New facilities in Tokyo Disney Resort



OLC

Investor Relations Group, Finance/Accounting Department

Email: olc-irg@olc.co.jp

www.olc.co.jp/en