



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

Results for the Fiscal Year Ended March 31, 2008

May 9, 2008

This presentation contains various estimates and projections. Oriental Land's operations are sensitive to influences including, but not limited to, consumer preferences, social conditions and economic developments. As a result, estimates and projections in this presentation are uncertain.

Oriental Land Co., Ltd.

Presented by

Yoshiro Fukushima

Representative Director, President and COO

Akio Nagaoka

Representative Director, Executive Vice President



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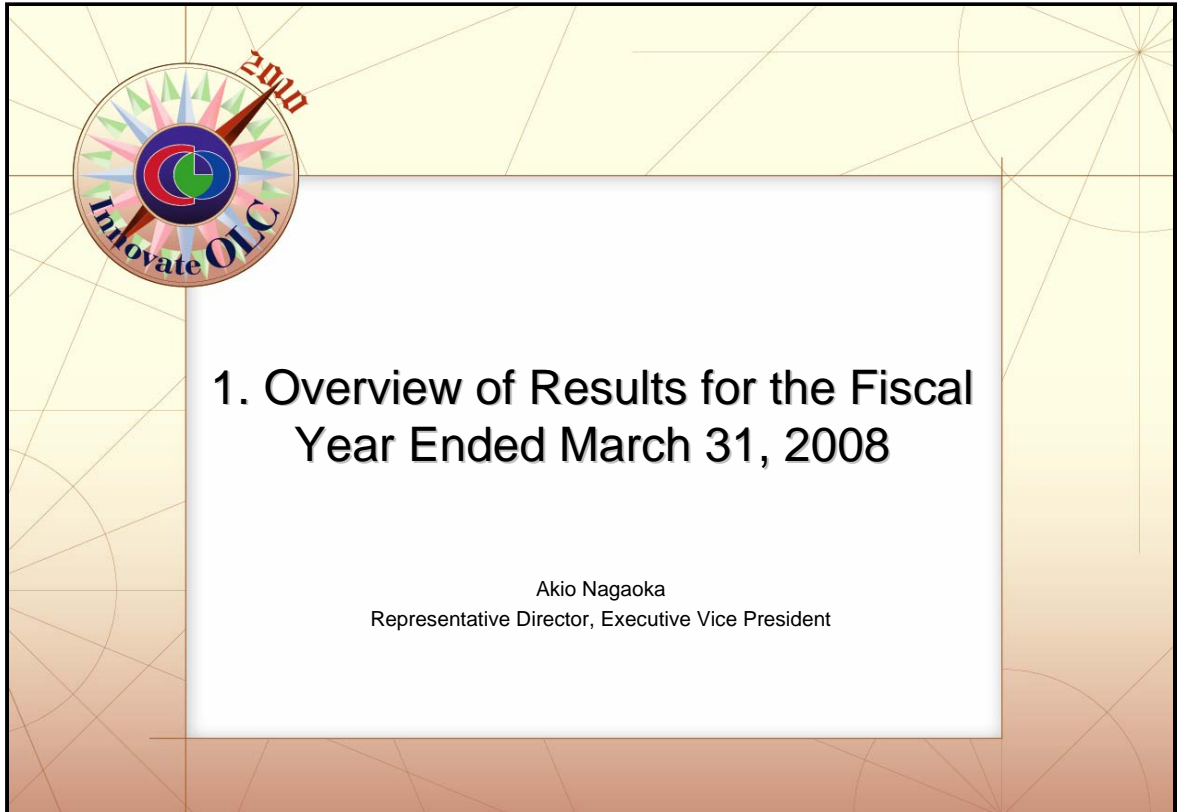
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This presentation has three parts:

1. Overview of results for the fiscal year ended March 31, 2008
2. Forecast of results for the fiscal year ending March 31, 2009
3. Progress of our medium-term plan, Innovate OLC 2010



Let's begin with the overview of results for the fiscal year ended March 31, 2008.



Fiscal Year Results (vs. Previous FY)

1. Overview of Results for the Fiscal Year Ended March 31, 2008

Consolidated Statements of Income	3/07 FY Results (¥ Billion)	3/08 FY Results (¥ Billion)	Change (¥ Billion)	Change (%)
Revenues	344.0	342.4	(1.6)	(0.5)
Theme Park Segment	289.1	286.8	(2.3)	(0.8)
Commercial Facilities Segment	23.1	23.2	0.1	0.4
Retail Business Segment	17.8	16.9	(0.9)	(5.3)
Other Business Segment	13.8	15.3	1.4	10.8
Operating Income	34.1	31.1	(2.9)	(8.7)
Theme Park Segment	31.4	28.1	(3.2)	(10.5)
Commercial Facilities Segment	1.0	1.1	0.1	11.1
Retail Business Segment	(1.0)	(0.3)	0.7	-
Other Business Segment	2.3	1.6	(0.6)	(28.8)
Ordinary Income	30.1	27.5	(2.6)	(8.9)
Extraordinary Income	0.1	0.0	(0.1)	(88.2)
Extraordinary Loss	1.5	2.0	0.5	36.6
Net Income	16.3	14.7	(1.5)	(9.7)


Decrease in revenues and income centered on the Theme Park Segment

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Fiscal Year Results (vs. the Previous Fiscal Year)

Revenues decreased ¥1.6 billion to ¥342.4 billion, operating income decreased ¥2.9 billion to ¥31.1 billion, ordinary income decreased ¥2.6 billion to ¥27.5 billion, and net income decreased ¥1.5 billion to ¥14.7 billion.

Looking at the information by segment, you can see that the decreases in revenues and operating income centered on the Theme Park Segment.



Theme Park Segment-①

1. Overview of Results for the Fiscal Year Ended March 31, 2008

Theme Park Segment	3/07 FY Results	3/08 FY Results	Change	Change
Revenues (¥ billion)	289.1	286.8	(2.3)	(0.8)%
Attendance (million people)	25.82	25.42	(0.39)	(1.5)%
Revenues per Guest (¥)	9,309	9,370	61	0.7%
Ticket Receipts	4,151	4,226	75	1.8%
Merchandise	3,144	3,096	(48)	(1.5)%
Food and Beverages	2,014	2,048	34	1.7%

■ **Decrease in theme park attendance**

- Decrease compared to record high of previous year of Tokyo DisneySea 5th Anniversary

3/08: Tokyo Disneyland: Renovated "Pirates of the Caribbean" attraction and conducted evening events
Tokyo DisneySea: Full-year operation of "Tower of Terror"
- However, achieved annual attendance forecast (25.40 million)

■ **Increase in revenues per guest:** Increase due to ticket price revision (9/06)

■ **Decrease in hotel* revenues:** Decrease in occupancy rate due to full renovation of guest rooms and other areas

*Tokyo DisneySea Hotel MiraCosta

While revenues per guest increased, revenues decreased due to lower attendance

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Next we'd like to cover segment results.

Theme Park Segment – 1


Revenues decreased ¥2.3 billion to ¥286.8 billion.

A primary reason was a decrease in theme park attendance.

Revenues declined compared from the record high set in the previous fiscal year as a result of Tokyo DisneySea 5th Anniversary, despite the effect of a variety of events and the full-year operation of a new attraction. However, we achieved the annual revenues forecast.

On the other hand, revenues per guest increased. Factors included the effect of a ticket price revision implemented in September 2006. Moreover, although consumer sentiment worsened, its impact was limited.

Hotel revenues decreased due to a decrease in the occupancy rate of Tokyo DisneySea Hotel MiraCosta resulting from the full renovation of guest rooms and other areas there.



Theme Park Segment-②

1. Overview of Results for the Fiscal Year Ended March 31, 2008

Theme Park Segment	3/07 FY Results (¥ Billion)	3/08 FY Results (¥ Billion)	Change (¥ Billion)	Change (%)
Operating Income	31.4	28.1	(3.2)	(10.5)%

■ Decrease in operating income

- Decrease in operating income reflecting decrease in revenues
- Increase in fixed expenses
 - Increase in depreciation expense (¥(1.0) billion): increase (¥(1.7) billion) due to a 3/08 tax code revision (elimination of residual value and accelerated depreciation), etc.
 - Expenses preceding Tokyo Disney Resort 25th Anniversary (¥(1.0) billion)
 - Expenses for full renovation of hotel* guest rooms and other areas (¥(0.7) billion)

*Tokyo DisneySea Hotel MiraCosta

** The above expenses occurred mainly in the fourth quarter.

Operating income decreased due to a decrease in revenues
and an increase in fixed expenses

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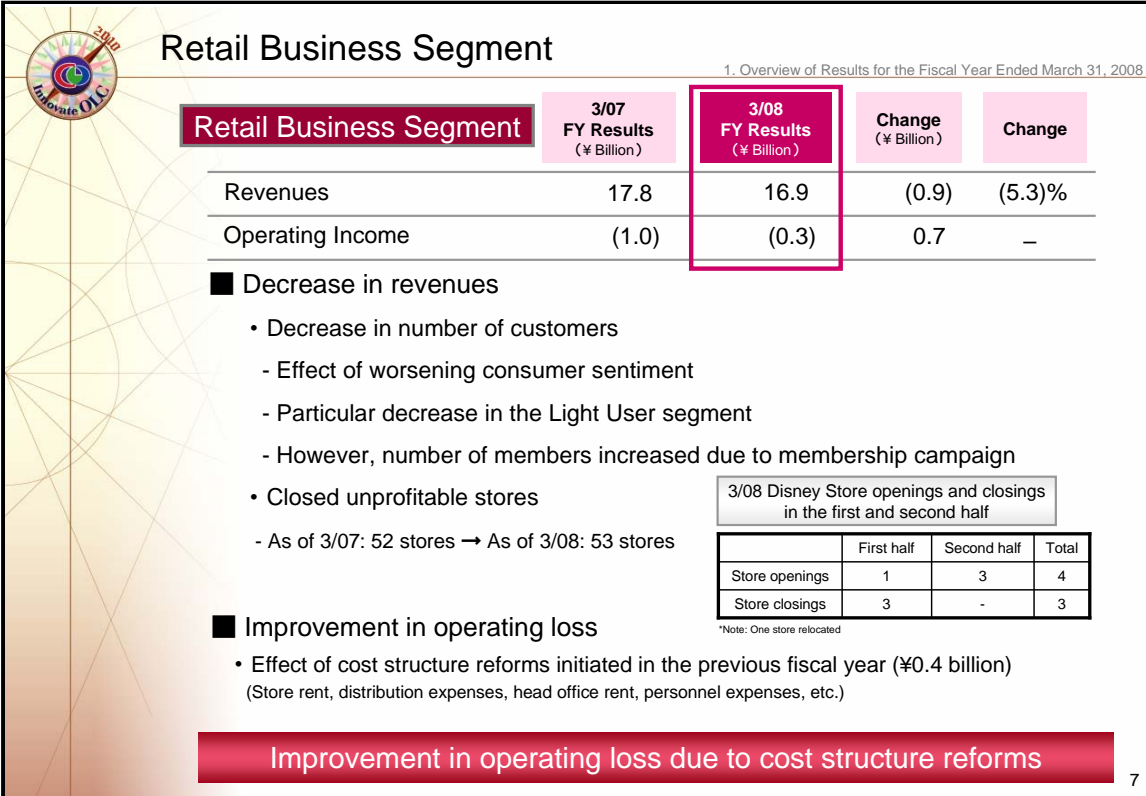
Theme Park Segment – 2

Operating income decreased ¥3.2 billion to ¥28.1 billion.

This was due to an increase in fixed expenses, in addition to the decrease in revenues.

Specifically, the main expenses were increased depreciation following a tax code revision in the fiscal year ended March 2008, expenses preceding Tokyo Disney Resort 25th Anniversary related to facility renewal such as maintenance and disposal expenses, and marketing and other advance expenses, and expenses for the full renovation of hotel guest rooms and other areas.

These expenses occurred mainly in the fourth quarter.



Retail Business Segment


Revenues decreased ¥0.9 billion to ¥16.9 billion and operating loss improved ¥0.7 billion to ¥0.3 billion.

The first reason for the decrease in revenues was a decrease in the number of customers. Unlike in the theme parks, worsening consumer sentiment had an overall impact, and a decrease in the Light User segment was especially evident. However, the number of members increased due to a membership campaign and other factors. As a result, revenues per customer increased.

The second reason was the closing of unprofitable stores. Although the number of stores was up by one as of the end of March, the average number of stores decreased due to the fact that store closings were in the first half and store openings were mostly in the second half.

On the other hand, operating loss improved. A primary reason was the effect of cost structure reforms we began in the previous fiscal year.

Commercial Facilities Segment / Other Business Segment
1. Overview of Results for the Fiscal Year Ended March 31, 2008



Commercial Facilities Segment	3/07 FY Results (¥ Billion)	3/08 FY Results (¥ Billion)	Change (¥ Billion)	Change
Revenues	23.1	23.2	0.1	0.4%
Operating Income	1.0	1.1	0.1	11.1%

■ Previous FY: Full renovation of hotel* guest rooms and other areas, etc.
*Disney Ambassador Hotel

Increased revenue and income from Disney Ambassador Hotel

Other Business Segment	3/07 FY Results (¥ Billion)	3/08 FY Results (¥ Billion)	Change (¥ Billion)	Change
Revenues	13.8	15.3	1.4	10.8%
Operating Income	2.3	1.6	(0.6)	(28.8)%

■ Increase in revenues: increase due to movie-related revenues and opening food and beverage shops
 ■ Decrease in operating income:
 Preparation expenses before opening new facilities* (¥(0.5) billion)
 Decrease in movie business (¥(0.5) billion), etc.
 *Tokyo Disneyland Hotel / Cirque du Soleil Theatre Tokyo

While revenues increased, higher expenses reduced operating income

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Commercial Facilities Segment

Due to factors including the renovation of Disney Ambassador Hotel in the previous fiscal year, revenues increased ¥0.1 billion to ¥23.2 billion and operating income increased ¥0.1 billion to ¥1.1 billion.

Other Business Segment

Revenues increased ¥1.4 billion to ¥15.3 billion due to factors including movie-related revenues and the opening of food and beverage shops. Operating income decreased ¥0.6 billion to ¥1.6 billion due to factors including preparation expenses before opening Tokyo Disneyland Hotel and Cirque du Soleil Theatre Tokyo, which are due to open during the fiscal year ending March 2009, and a decrease in the movie business.

This concludes the overview of results by segment.



1. Overview of Results for the Fiscal Year Ended March 31, 2008

	3/07 FY Results (¥ Billion)	3/08 FY Results (¥ Billion)	Change (¥ Billion)	Change
Ordinary Income	30.1	27.5	(2.6)	(8.9)%
Net Income	16.3	14.7	(1.5)	(9.7)%

Ordinary Income

- Increase in non-operating income (¥0.7 billion)
 - Increase in interest income, etc.
- Increase in non-operating expenses (¥(0.4) billion)
 - Increase due to issue of bonds, etc.
 - Issue of ninth series of bonds: ¥20.0 billion (1.70%), issue of tenth series of bonds: ¥10.0 billion (1.31%)

Net Income

- Increase in extraordinary loss (¥(0.5) billion)
 - Impairment loss following decision to terminate operations at Camp Nepos (¥1.1 billion)
 - Decision in connection with revision of social contribution operations
 - Impairment loss and loss on doubtful receivables due to the bankruptcy of a contracting company for a hydroponic culture facility (¥0.7 billion)

Decrease in net income due to increase in extraordinary loss


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Ordinary Income

Ordinary income decreased ¥2.6 billion to ¥27.5 billion due to the growth in non-operating income and other factors.

Net Income

Net income decreased ¥1.5 billion to ¥14.7 billion as a result of factors such as an increase in extraordinary loss due to the decision to terminate operations at Camp Nepos following a revision to social contribution operations, and the bankruptcy of a construction contractor for a hydroponic facility planned by the OLC Group.



Fiscal Year Results (vs. Forecast)

1. Overview of Results for the Fiscal Year Ended March 31, 2008

Consolidated Statements of Income	FY ended 3/08 Revised Forecast (¥ Billion)*	FY ended 3/08 Results (¥ Billion)	Change (¥ Billion)	Change (%)
Revenues	344.4	342.4	(2.0)	(0.6)
Theme Park Segment	287.1	286.8	(0.3)	(0.1)
Commercial Facilities Segment	23.5	23.2	(0.3)	(1.3)
Retail Business Segment	17.7	16.9	(0.8)	(4.8)
Other Business Segment	15.9	15.3	(0.5)	(3.2)
Operating Income	31.9	31.1	(0.7)	(2.5)
Theme Park Segment	29.1	28.1	(0.9)	(3.2)
Commercial Facilities Segment	1.5	1.1	(0.3)	(25.2)
Retail Business Segment	(0.2)	(0.3)	(0.0)	-
Other Business Segment	1.3	1.6	0.3	27.2
Ordinary Income	27.8	27.5	(0.3)	(1.1)
Extraordinary Income	-	0.0	0.0	-
Extraordinary Loss	0.5	2.0	1.5	281.0
Net Income	16.2	14.7	(1.5)	(9.6)

* Forecast revised upward in November 2007.

Decrease in revenues due to expenses preceding Tokyo Disney Resort 25th Anniversary and an increase in extraordinary loss

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Fiscal Year Results (vs. Forecast)

Operating income was ¥0.7 billion lower than forecast due to the increase in expenses preceding Tokyo Disney Resort 25th Anniversary mentioned on page 6, and other factors.

Net income was ¥1.5 billion lower than forecast due to issues such as the increase in extraordinary loss mentioned on page 9.



Summary

1. Overview of Results for the Fiscal Year Ended March 31, 2008

Fiscal Year Results (vs. Previous FY and Forecast)

■ vs. Previous FY

- Decrease in attendance (Previous FY: Tokyo DisneySea 5th Anniversary)
- Increase in depreciation expenses following a 3/08 tax code revision and preparation expenses for openings
- Increase in extraordinary loss

■ vs. Forecast

- Achieved annual attendance forecast (25.40 million)
- Expenses preceding Tokyo Disney Resort 25th Anniversary
- Increase in extraordinary loss

Decrease in income vs. previous FY and forecast

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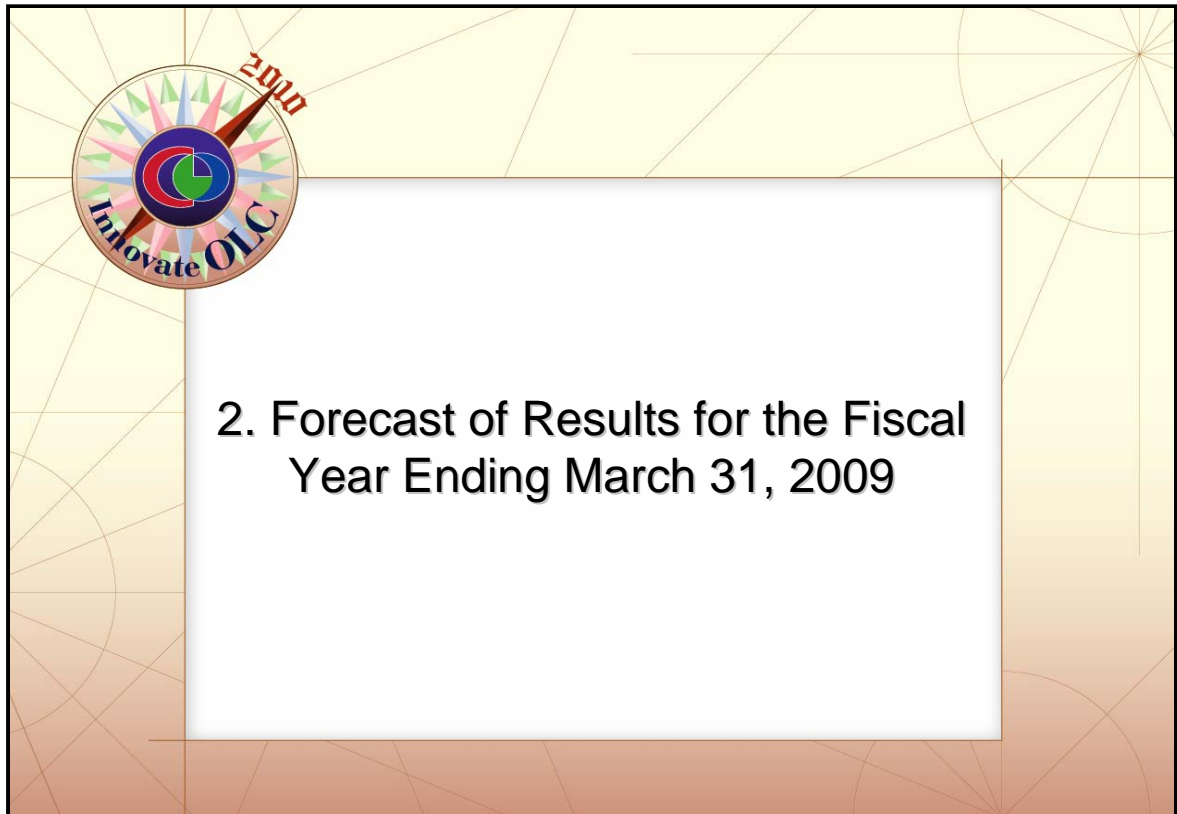
Summary

vs. the Previous Fiscal Year

Income decreased year on year due to factors including a decrease in attendance compared to the record high in the previous year, an increase in depreciation expenses following a tax code revision in the fiscal year ended March 2008, preparation expenses before opening new facilities and an increase in extraordinary loss.

vs. Forecast

Although we achieved the annual attendance forecast, income was lower than forecast due to an increase in expenses preceding Tokyo Disney Resort 25th Anniversary and an increase in extraordinary loss.



Now I will cover the forecast of results for the fiscal year ending March 31, 2009.



Segment Changes

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

Purpose of Segment Changes

- Changed segments to accompany the opening of Tokyo Disneyland Hotel and Cirque du Soleil Theatre Tokyo in FY ending 3/09

Content of New Segments (Main Facilities)

Previous Segments

Theme Park
Commercial Facilities
Retail Business
Other Business



New Segments

Theme Park	<ul style="list-style-type: none"> •Tokyo Disneyland •Tokyo DisneySea
Hotel Business	<ul style="list-style-type: none"> •Tokyo Disneyland Hotel •Tokyo DisneySea Hotel MiraCosta •Disney Ambassador Hotel •Palm & Fountain Terrace Hotel
Retail Business	<ul style="list-style-type: none"> •The Disney Store
Other Business	<ul style="list-style-type: none"> •IKSPIARI •Cirque du Soleil Theatre Tokyo •Disney Resort Line

*Red: Reclassified facilities

Segment changes in line with strengthening management structure of each business

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Segment Changes

I will give a brief overview of segment changes that OLC has carried out in the fiscal year ending March 2009.

The changes were made to accompany the opening of Tokyo Disneyland Hotel and Cirque du Soleil Theatre Tokyo.

Content of New Segments (Main Facilities)

We consolidated the three Disney Hotels and Palm & Fountain Terrace Hotel in the newly established Hotel Business Segment. As a result, we eliminated the Commercial Facilities Segment, which had decreased in relative size, and included IKSPIARI in the Other Business Segment. Some subsidiaries and affiliates were reclassified among segments.

As you can see, we carried out the segment change in line with strengthening the management structure of each business.



Forecast for FY Ending 3/09 (vs. Previous FY)

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

Consolidated Statements of Income	FY ended 3/08 Results (¥ Billion)*	FY ending 3/09 Forecast (¥ Billion)	Change (¥ Billion)	Change (%)
Revenues	342.4	364.2	21.8	6.4
Theme Park Segment	272.8	278.3	5.4	2.0
Hotel Business Segment	33.1	43.6	10.4	31.4
Retail Business Segment	16.9	17.6	0.7	4.3
Other Business Segment	19.4	24.6	5.1	26.6
Operating Income	31.1	28.4	(2.7)	(8.8)
Theme Park Segment	26.3	25.1	(1.2)	(4.6)
Hotel Business Segment	5.9	4.5	(1.3)	(23.4)
Retail Business Segment	(0.3)	0.0	0.3	-
Other Business Segment	(0.6)	(1.6)	(1.0)	-
Ordinary Income	27.5	26.6	(0.8)	(3.0)
Extraordinary Income	0.0	-	(0.0)	-
Extraordinary Loss	2.0	-	(2.0)	-
Net Income	14.7	16.2	1.4	10.1

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

Increase in net income despite decrease in operating income

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Forecast for the Fiscal Year Ending March 31, 2009 (vs. Previous Fiscal Year)

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

Revenues are forecast to increase ¥21.8 billion to ¥364.2 billion, operating income is forecast to decrease ¥2.7 billion to ¥28.4 billion, ordinary income is forecast to decrease ¥0.8 billion to ¥26.6 billion, and net income is forecast to increase ¥1.4 billion to ¥16.2 billion.

Net income is forecast to increase, despite a decrease in operating income.



Theme Park Segment-①

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

Theme Park Segment	FY ended 3/08 Results	FY ending 3/09 Forecast	Change	Change
Revenues (¥ billion)	272.8	278.3	5.4	2.0%
Attendance (million people)	25.42	25.80	0.38	1.5%
Revenues per Guest (¥)	9,370	9,380	10	0.1%
Ticket Receipts	4,226	4,220	(6)	(0.1)%
Merchandise	3,096	3,110	14	0.5%
Food and Beverages	2,048	2,050	2	0.1%

■ Increase in theme park attendance

- Increase due to Tokyo Disney Resort 25th Anniversary
 - Conduct a five-stage event beginning April 15 (4/15/08 ~ 4/14/09)
 - Conduct resort-wide commemorative events, not limited to Tokyo Disneyland

■ Increase in revenues per guest

- Increase in merchandise revenues due to sales of items for Tokyo Disney Resort 25th Anniversary

Increase in revenues due to increase in theme park attendance
and revenues per guest

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Next, I will discuss forecasts by segment.

Theme Park Segment – 1

We forecast that revenues will increase ¥5.4 billion to ¥278.3 billion. The main reason will be an increase in theme park attendance. We will conduct Tokyo Disney Resort 25th Anniversary in five stages throughout the year to mark the 25th year of Tokyo Disneyland. The year-long event will be held at Tokyo Disneyland, Tokyo DisneySea and other facilities throughout the resort.

We forecast an increase in revenues per guest due to factors such as sales of merchandise for Tokyo Disney Resort 25th Anniversary.



Theme Park Segment-②

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

Theme Park Segment	FY ended 3/08 Results (¥ Billion)	FY ending 3/09 Forecast ¥ Billion	Change (¥ Billion)	Change
Operating Income	26.3	25.1	(1.2)	(4.6)%

■ Decrease in operating income

- Increase in operating income due to increase in theme park attendance (about ¥2.5 billion)
- Increase in personnel expenses: increase in wages (about ¥(2.0) billion) for part-time employees due to an hourly wage revision (3/08)
- Increase in variable expenses: increase (about ¥(1.0) billion) due to rising raw material and energy expenses
- Increase in depreciation expenses: increase (about ¥(1.5) billion) due to 3/09 tax code revision (simplified classification)
*However, decrease in fixed expenses at theme parks, excluding depreciation expenses

Decrease in operating income due to increase in personnel expenses and increase in depreciation expenses following 3/09 tax code revision


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Theme Park Segment – 2

Operating income is forecast to decrease ¥1.2 billion to ¥25.1 billion.

Although we expect revenues to increase, we forecast increases in expenses including an increase in personnel expenses such as those following an hourly wage revision for part-time employees implemented in March 2008, an increase in variable expenses such as raw material and energy expenses, and an increase in depreciation expenses following a tax code revision in the fiscal year ending March 2009.

However, although overall operating expenses are expected to increase, we forecast a decrease in fixed expenses at the theme parks, excluding depreciation expenses.



Hotel Business Segment

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

Hotel Business Segment	FY ended 3/08 Results (¥ Billion)	FY ending 3/09 Forecast (¥ Billion)	Change (¥ Billion)	Change
Revenues	33.1	43.6	10.4	31.4%
Operating Income	5.9	4.5	(1.3)	(23.4)%

- Increase in revenues
 - Increase due to opening of Tokyo Disneyland Hotel (July 8)
- Decrease in operating income
 - Decrease due to preparation expenses before opening of Tokyo Disneyland Hotel (about ¥2.0 billion)
 - Fixed expenses: furnishings, pre-opening promotion, training expenses, real estate acquisition tax, etc.

* However, Tokyo Disneyland Hotel is forecast to be profitable from FY ending 3/09, excluding preparation expenses before opening


Increase in revenues and decrease in operating income
 due to opening of Tokyo Disneyland Hotel

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Hotel Business Segment

Revenues are forecast to increase ¥10.4 billion to ¥43.6 billion and operating income is forecast to decrease ¥1.3 billion to ¥4.5 billion.

The main reason for both the increase in revenues and decrease in operating income will be the opening of Tokyo Disneyland Hotel in July 2008. Our detailed estimate of the preparation expenses before opening Tokyo Disneyland Hotel sets them at approximately ¥2.0 billion. Excluding these preparation expenses, Tokyo Disneyland Hotel is forecast to be profitable from the fiscal year ending March 2009.



Retail Business Segment

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

Retail Business Segment	FY ended 3/08 Results (¥ Billion)	FY ending 3/09 Forecast (¥ Billion)	Change (¥ Billion)	Change
Revenues	16.9	17.6	0.7	4.3%
Operating Income	(0.3)	0.0	0.3	-

- Increase in revenues
 - Increase in new store openings
 - 3/08: 53 stores → 3/09: 56 stores (planned)
 - Increase in number of customers
 - Strengthen program merchandise for Light User segment
 - Strengthen sales through original online shopping website (open 3/08)
- Improvement in operating loss
 - Improvement in cost of merchandise ratio through strict inventory and SKU management flow
 - Improvement in SG&A expense ratio by streamlining administrative operations

Aim for profitability in FY ending 3/09

Retail Business Segment

Revenues are forecast to increase ¥0.7 billion to ¥17.6 billion and operating income is forecast to improve ¥0.3 billion and become profitable.

The increase in revenues is forecast to come from an increase in new store openings and an increase in the number of customers. We are considering shopping malls with strong ability to attract customers, especially families, and high efficiency as potential locations for new stores. To increase the number of customers, we will strengthen program merchandise for the Light User segment and strengthen sales of our original online shopping website.

We will also continue our efforts from the previous fiscal year to improve operating loss. We will improve the cost of merchandise ratio through strict inventory and stock-keeping unit (SKU) management flow, and the SG&A expense ratio by streamlining administrative operations.

With these measures, we will aim for profitability in the fiscal year ending March 2009.

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

Other Business Segment-①

Other Business Segment (Main Facilities)

<p>■ Former Segment</p> <ul style="list-style-type: none"> • Palm & Fountain Terrace Hotel • Disney Resort Line • Tokyo Disneyland Hotel • Cirque du Soleil Theatre Tokyo 		<p>■ New Segment</p> <ul style="list-style-type: none"> • IKSPIARI • Cirque du Soleil Theatre Tokyo • Disney Resort Line <p style="text-align: right; font-size: small;">*Red: Reclassified facilities</p>
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■ Transfer of IKSPIARI from Commercial Facilities Segment to Other Business Segment

- IKSPIARI developed with Disney Ambassador Hotel as high-quality facility befitting the entrance of Tokyo Disney Resort
- For that reason, business results of both facilities were grouped together as the Commercial Facilities Segment
- Following segment changes, Disney Ambassador Hotel will be included in the Hotel Segment, and IKSPIARI will incur an operating loss as a result (operating loss scenario: ¥0.5 billion ~ ¥0.9 billion)
- Main factor will be large depreciation expenses burden (Positive free cash flow)

Results

- The Other Business Segment will incur an operating loss as a new segment due to preparation expenses before opening Cirque du Soleil Theatre Tokyo, etc., in addition to IKSPIARI

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Other Business Segment – 1

Before turning to the forecasts of results, I will give an overview of the main operations and results of the new segments.

Other Business Segment (Main Facilities)

Two hotels were transferred to the Hotel Business Segment and IKSPIARI was transferred to the Other Business Segment.

First, some supplemental information about IKSPIARI. IKSPIARI was originally developed with Disney Ambassador Hotel as a high-quality facility befitting the entrance of Tokyo Disney Resort. For that reason, business results of both facilities were grouped together as the Commercial Facilities Segment. Following segment changes, Disney Ambassador Hotel has been included in the Hotel Business Segment, and the remaining IKSPIARI will incur an operating loss as a result. The main factor will be a large depreciation expenses burden. However, free cash flow will be positive.

Results

The Other Business Segment will incur an operating loss after the segment change due to issues such as preparation expenses before opening Cirque du Soleil Theatre Tokyo, in addition to IKSPIARI.

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

Other Business Segment	FY ended 3/08 Results (¥ Billion)	FY ending 3/09 Forecast (¥ Billion)	Change (¥ Billion)	Change
Revenues	19.4	24.6	5.1	26.6%
Operating Income	(0.6)	(1.6)	(1.0)	-

■ Increase in revenues

- Increase due to opening of Cirque du Soleil Theatre Tokyo (October 1)

■ Increase in operating loss

- Increase in operating loss due to opening of Cirque du Soleil Theatre Tokyo
 - Preparation expenses before opening (about ¥1.0 billion)
 - Large initial expense burden after opening for depreciation expenses, show production expenses, etc.
- Improvement in operating loss of IKSPIARI business
 - Termination of operations at Camp Nepos following revision to social contribution operations (about ¥0.2 billion improvement)

Increase in revenues and decrease in operating income due to opening of Cirque du Soleil Theatre Tokyo

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Other Business Segment - 2

Revenues are forecast to increase ¥5.1 billion to ¥24.6 billion and operating loss is forecast to increase ¥1.0 billion to ¥1.6 billion.

The main reason for the increase in both revenues and operating loss will be the opening of Cirque du Soleil Theatre Tokyo in October 2008. Based on our detailed estimate, the preparation expenses before opening Cirque du Soleil Theatre Tokyo have been set at approximately ¥1.0 billion. In addition, although the facility will not contribute to income for the fiscal year ending March 2009 because of the large burden of initial costs after opening such as depreciation expenses and show production expenses, we forecast profitability in the third year.

The IKSPIARI business is expected to improve due to the termination of operations at Camp Nepos.

This concludes the segment explanation.



Ordinary Income / Net Income

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

	FY ended 3/08 Results (¥ Billion)	FY ending 3/09 Forecast (¥ Billion)	Change (¥ Billion)	Change
Ordinary Income	27.5	26.6	(0.8)	(3.0)%
Net Income	14.7	16.2	1.4	10.1%

Ordinary Income

■ Decrease in non-operating expenses (¥2.8 billion)

- Decrease due to redemption of first series of bonds, ¥100.0 billion (4/08, 2.60%)
- Funds appropriated from cash reserves (¥50.0 billion), bonds (¥30.0 billion) and borrowings (¥20.0 billion)

Net Income

■ Decrease in extraordinary loss (¥2.0 billion)

- FY ended 3/08: Impairment loss following the decision to terminate operations at Camp Nepos (¥1.1 billion), etc.
- FY ended 3/08: Impairment loss and loss on doubtful receivables due to the bankruptcy of a contracting company for a hydroponic culture facility (¥0.7 billion), etc.

Increase in net income due to decreases in non-operating expenses and extraordinary loss

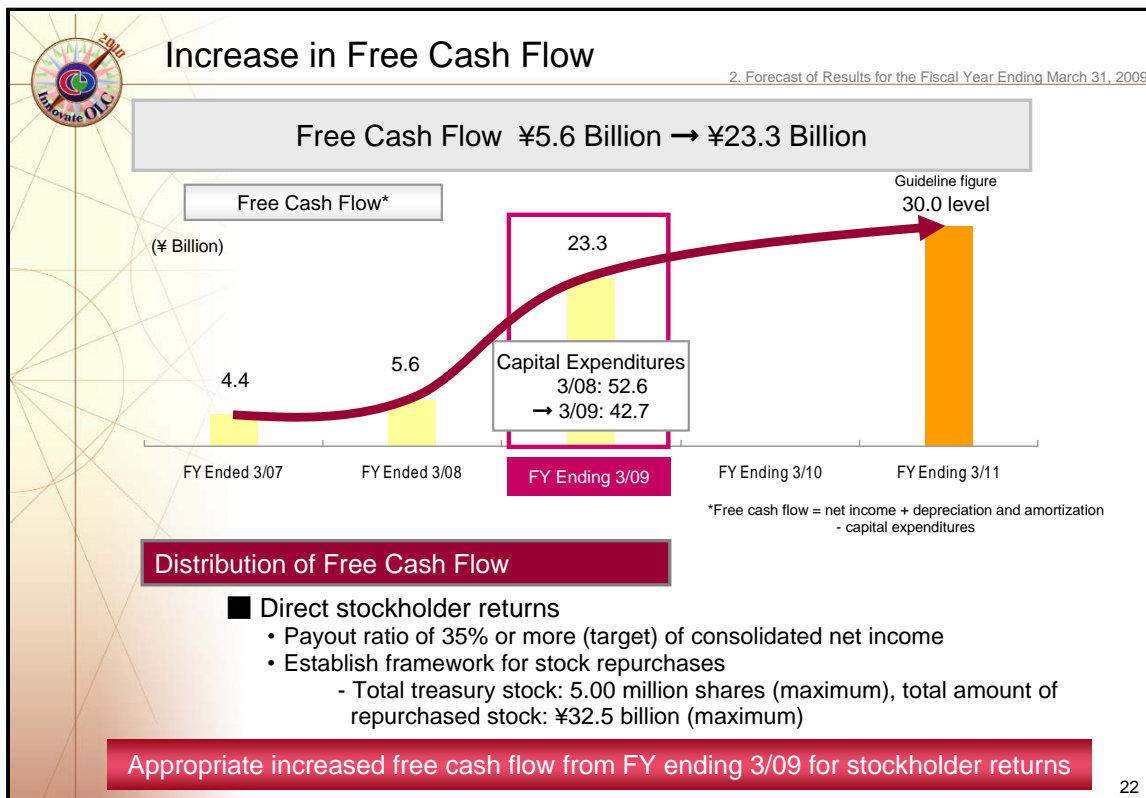
21

Ordinary Income

We forecast a ¥0.8 billion decrease in ordinary income to ¥26.6 billion, due to a decrease in non-operating expenses following the redemption of ¥100.0 billion in bonds and other factors, compared with a projected ¥2.7 billion decrease in operating income.

Net Income

We project net income to increase ¥1.4 billion to ¥16.2 billion due to a decrease in extraordinary loss.



Increase in Free Cash Flow

We project a significant increase in free cash flow in the fiscal year ending March 2009.

The main reason will be the forecast decrease in capital expenditures from ¥52.6 billion to ¥42.7 billion. In addition to applying the free cash flow toward a consolidated dividend ratio target of 35 percent or more, on May 8 we announced the framework we set for a share repurchase.

(For details, please refer to page 35.)

We intend to apply the significant increase in free cash flow from this period to stockholder returns.



Summary

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

Projected Results for FY Ending 3/09 (vs. Previous FY)

■ Revenues

- Increase in revenues due to opening of 2 new facilities* and increase in theme park attendance

■ Operating Income

- Decrease in operating income due to increase in theme park personnel expenses, depreciation expenses following 3/09 tax code revision, preparation expenses before openings, etc.

■ Net Income

- Increase in net income due to decreases in non-operating expenses and extraordinary loss

*Tokyo Disneyland Hotel / Cirque du Soleil Theatre Tokyo

Net income will increase despite a decrease in operating income

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Summary

We project an increase in revenues due to factors such as an increase from the opening of two new facilities and an increase in theme park attendance, although operating income is forecast to decrease due to factors including an increase in theme park personnel expenses, an increase in depreciation expenses following a tax code revision in the fiscal year ending March 2009, and an increase in preparation expenses before openings.

However, net income is forecast to increase due to decreases in non-operating expenses and extraordinary loss.



I will cover the progress of Innovate OLC 2010, our medium-term plan.



Overview of Medium-Term Plan

3. Progress of Medium-Term Plan Innovate OLC 2010

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

Positioning:

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

I

Further strengthen the core business
(Tokyo Disney Resort) for earnings growth

II

Establish the foundation for new growth

III

Increase the value of the OLC Group

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

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

25

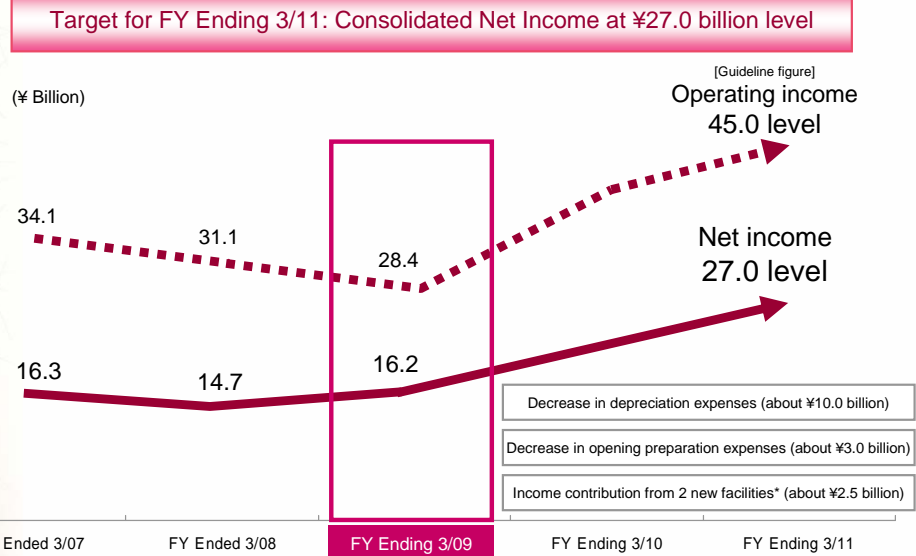
Overview of the Medium-Term Plan (Fiscal Year Ended March 2008 through Fiscal Year Ending March 2011)

Here is an overview of the medium-term plan we announced in May 2007. It entails three fundamental policies and two targets.



I. Further Strengthen the Core Business for Earnings Growth-①

3. Progress of Medium-Term Plan Innovate OLC 2010



*Tokyo Disneyland Hotel / Cirque du Soleil Theatre Tokyo

Progress according to Medium-Term Plan

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I. Further Strengthen the Core Business for Earnings Growth – 1

I will explain the first fundamental policy, to further strengthen the core business for earnings growth. Looking at the figures, you can see the decrease from the previous fiscal year, but net income is forecast to increase steadily from the fiscal year ending March 2009. In particular, it will increase significantly from the fiscal year ending March 2010. The three main reasons are a decrease in depreciation expenses at Tokyo DisneySea, the absence of preparation expenses before opening two new facilities, and the contribution to income from those facilities.

We are progressing as planned toward net income at the ¥27.0 billion level, one of the targets of the medium-term plan.



I. Further Strengthen the Core Business for Earnings Growth-②

3. Progress of Medium-Term Plan Innovate OLC 2010

Enhance Quality

Tokyo Disney Resort 25th Anniversary (FY Ending 3/09): Tangibles

- Theme parks: Conduct various events throughout the year beginning April 15
- Open Tokyo Disneyland Hotel
- Open Cirque du Soleil Theatre Tokyo

Tokyo Disneyland Hotel		Cirque du Soleil Theatre Tokyo	
Scheduled opening	July 8, 2008	Scheduled opening	October 1, 2008
Number of guest rooms	705	Number of show days Number of shows	234 days 380 shows or more
Average room rate	¥50-60,000 range	Number of seats	2,170
Occupancy rate	Approx. 95%	Average price for individuals	¥10,000~12,000
		Annual spectator target	Approximately 750,000

Image of revenues for FY ending 3/11: Revenues at ¥20.0 billion level, operating income at ¥2.5 billion level

* Excluding preparation expenses before opening, Tokyo Disneyland Hotel scheduled to be profitable in FY ending 3/09, Cirque du Soleil Theatre Tokyo in 3rd year

Further enhance the appeal of Tokyo Disney Resort

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I. Further Strengthen the Core Business for Earnings Growth – 2

Enhance Quality

Next, I will explain specific measures. First, enhancing the quality of tangibles. As I explained in the forecast of results for the fiscal year ending March 2009, we are holding Tokyo Disney Resort 25th Anniversary from April 2008. In addition, Tokyo Disneyland Hotel is scheduled to open in July and Cirque du Soleil Theatre Tokyo in October. Construction of both facilities is proceeding steadily.

We strengthened promotion of Cirque du Soleil Theatre Tokyo, as we entered the current fiscal year. We held an event introducing the world of Cirque du Soleil at Omotesando Hills during Golden Week. We plan to hold a press conference in Cirque du Soleil Theatre Tokyo on June 3 to announce show titles.

In this way we are working to build interest to accompany the beginning of operations on October 1.



I. Further Strengthen the Core Business for Earnings Growth-③

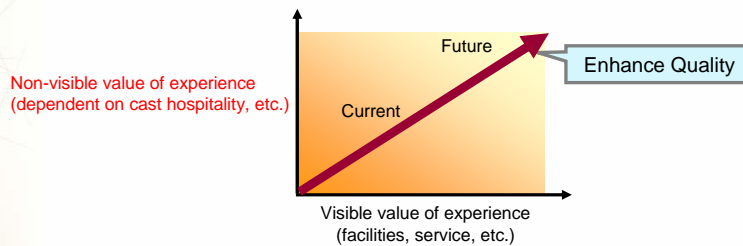
3, Progress of Medium-Term Plan Innovate OLC 2010

Enhance Quality

Tokyo Disney Resort 25th Anniversary (FY Ending 3/09): Intangibles

■ Value of the guest experience

- Raise the value of the guest experience → Raise guest satisfaction
- Visible and non-visible experience value for guests



■ Raise cast hospitality

- Cast hospitality develops a non-visible value of experience
- Implement new measures to raise cast hospitality (Reminding program, area service projects, etc.)

Aim to raise the value of the guest experience

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I. Further Strengthen the Core Business for Earnings Growth – 3

Enhance Quality

Next I will explain enhancing quality through intangibles.

To raise guest satisfaction, we have to raise the value of the guest experience. As shown in the graph, the value of the experience is split into the “visible value of experience” and the “non-visible value of experience,” and I believe it’s important to raise them both as an aggregate.

The “visible value of experience” is the “commitment” and “the real thing” that guests feel through the facilities and service.

The “non-visible value of experience” is the bond and connection that comes from the hospitality of the cast. It makes the greatest emotional impression.

For Tokyo Disney Resort 25th Anniversary, we will raise this axial element of the “non-visible value of experience” by strengthening measures to enhance cast hospitality.

We aim to enhance cast hospitality to raise the value of the guest experience.

I. Further Strengthen the Core Business for Earnings Growth-④
3. Progress of Medium-Term Plan Innovate OLC 2010

Clarify Targets (Domestic)

- Market environment
 - Despite a forecast population decrease, population will center on Tokyo metropolitan area
 - Continued low birth rate and aging society
- Policies
 - Full utilization of merchandise for Tokyo Disney Resort 25th Anniversary in FY ending 3/09
 - In addition, implement further segmentation of marketing (Ex: measures for the New Aging demographic)

Theme park guests by age bracket

Year	Children (4-11)	Teens (12-17)	Adults (18-39)	Adults (40+)
3/01	19.2	12.5	57.6	10.7
3/02	18.1	12.2	56.0	13.7
3/03	18.4	12.6	53.4	15.6
3/04	18.7	13.1	53.0	15.2
3/05	19.7	13.0	52.0	15.3
3/06	19.9	12.5	52.2	15.4
3/07	20.0	11.8	52.0	16.2
3/08	19.9	11.3	51.8	17.0

Increase theme park attendance in stages by delivering value tailored to the needs of each targeted segment

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I. Further Strengthen the Core Business for Earnings Growth – 4

Next I will explain clarifying targets. I will start with domestic and overseas issues, about which we receive many questions from stockholders and investors.

Clarify Targets (Domestic)

In the market environment, I'm sure you are aware of the forecast population decrease. However, we expect stable theme park attendance, as about 70 percent of theme park guests come from the Tokyo metropolitan area, where population density is expected to increase. Still, we are conscious of the issues of the low birth rate and aging society.

With this market environment in mind, our policies for the fiscal year ending March 2009 are to fully utilize merchandising for Tokyo Disney Resort 25th Anniversary and to implement further market segmentation. Let us take, for example, our measures for the New Aging demographic consisting of adult guests over 40. The ratio of guests over 40 at Tokyo Disney Resort has increased steadily since the opening of Tokyo DisneySea, which was originally planned and designed for adult guests.

We will gradually increase theme park attendance in stages by delivering value tailored to the needs of each targeted segment.



I. Further Strengthen the Core Business for Earnings Growth-⑤

3. Progress of Medium-Term Plan Innovate OLC 2010

Clarify Targets (Overseas)

■ Market environment

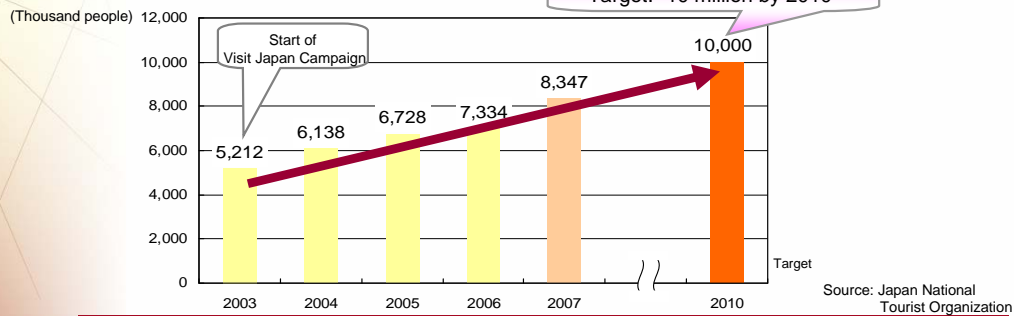
- Continue promoting visits to Japan by foreign tourists, led by the government
- Visit Japan Campaign, removal of visa requirements, expansion of Haneda Airport and Narita Airport, etc.

■ Policies

- Establish group in charge of attracting overseas guests centered on Asia
- Begin full-scale guest attraction activities directed at China

* Foreign theme park guests: 3/07:0.92 million → 3/08:1.07 million (16.6% increase)

Number of foreign tourists to Japan



Strengthen sales centered on Asia

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I. Further Strengthen the Core Business for Earnings Growth – 5

Clarify Targets (Overseas)

We believe in the overseas market potential, with the government-led policy to promote visits to Japan by foreign tourists.

For this reason, our policies for the fiscal year ending March 2009 are to strengthen sales centered on Asia, including the start of full-scale guest attraction activities in China, through a group in charge of attracting overseas guests.

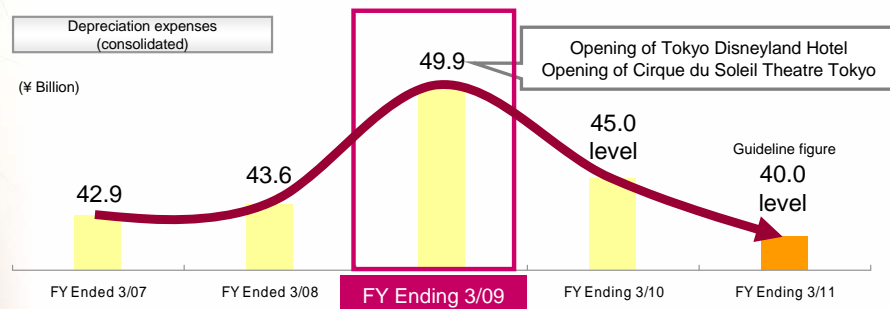


I. Further Strengthen the Core Business for Earnings Growth-⑥

3. Progress of Medium-Term Plan Innovate OLC 2010

Raise Cost Efficiency

- Achieve a high level of guest satisfaction while raising cost efficiency
 - Reassess the needs of theme park guests and improve backstage efficiency
- Decrease in depreciation expenses (FY ending 3/10~)
 - Despite an increase in depreciation expenses due to a tax code revision, depreciation expenses of Tokyo DisneySea will decrease substantially



Significant decrease in depreciation expenses of Tokyo DisneySea

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I. Further Strengthen the Core Business for Earnings Growth – 6

Raise Cost Efficiency

OLC will work to achieve a high level of guest satisfaction while raising cost efficiency, based on the policies of reassessing the needs of theme park guests and improving backstage efficiency.

In addition, depreciation expenses will decrease significantly from the fiscal year ending March 2010, mainly due to completing the depreciation of machinery and equipment that were part of the initial investment in Tokyo DisneySea. As a result, depreciation expenses are forecast to be ¥49.9 billion in the fiscal year ending March 2009, but to decrease to the ¥45.0 billion level in the fiscal year ending March 2010 and the ¥40.0 billion level in the fiscal year ending March 2011.

This concludes the explanation of further strengthening the core business for earnings growth.



II. Establish the Foundation for New Growth

3. Progress of Medium-Term Plan Innovate OLC 2010

Strengthen the Business Infrastructure

- Improve the Retail Business Segment
 - Aim for profitability in FY ending 3/09 and an operating margin of 4% in FY ending 3/11
- Improve IKSPIARI
 - Camp Nepos: Termination of operations following revision of social contribution operations
 - Improve earnings structure as an overall commercial facility

Formulate Business Development Policies

- Narrow down candidate sites for urban entertainment facility during the year
- In addition to the above, OLC is promoting research into future development in its “Fill Your Heart with Energy and Happiness” business domain

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

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II. Establish the Foundation for New Growth

Now I will explain the second fundamental policy, to establish the foundation for new growth.

Strengthen the Business Infrastructure

In the Retail Business Segment, we will aim for profitability in the fiscal year ending March 2009 and for an operating margin of 4 percent in the fiscal year ending March 2011. At IKSPIARI, in addition to an improvement in operating loss following the termination of operations at Camp Nepos, we will improve its earnings structure as an overall commercial facility.

Formulate Business Development Policies

First, we are making progress in studying the urban entertainment facility announced last year. We expect to narrow down candidate sites within the year. Second, we are promoting research into future development in OLC’s “Fill Your Heart with Energy and Happiness” business domain.

We are working to determine the business to follow Tokyo Disney Resort by the fiscal year ending March 2011.



III. Increase the Value of the OLC Group-①

3. Progress of Medium-Term Plan Innovate OLC 2010

CSR

- Build a positive relationship with society through business activities and high-affinity activities
 - ~ Set “Family Ties” and “Study” as themes of importance ~
- Management structure
 - Enhance internal controls and strengthen management oversight functions
 - Information disclosure with high transparency
- Environmental activities
 - Set the OLC Group Environmental Policy and establish the Environment Committee
 - Implement efforts to reduce environmental impact
- Social activities
 - Reinforce safety at the theme parks and reflect guest sentiment in measures
 - Implement efforts to contribute to local society and foster the next generation

Establish a foundation for trust, promote CSR activities unique to the OLC Group

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III. Increase the Value of the OLC Group – 1

Next I will explain the third fundamental policy, to increase the value of the OLC Group.

CSR

We will build a positive relationship with society through business activities and activities that have a high affinity with business. We have set “Family Ties” and “Study” as themes of importance.

Specifically, in addition to strengthening our management structure, we will carry out environmental and social activities.

We will establish a foundation for trust and promote CSR activities unique to the OLC Group.



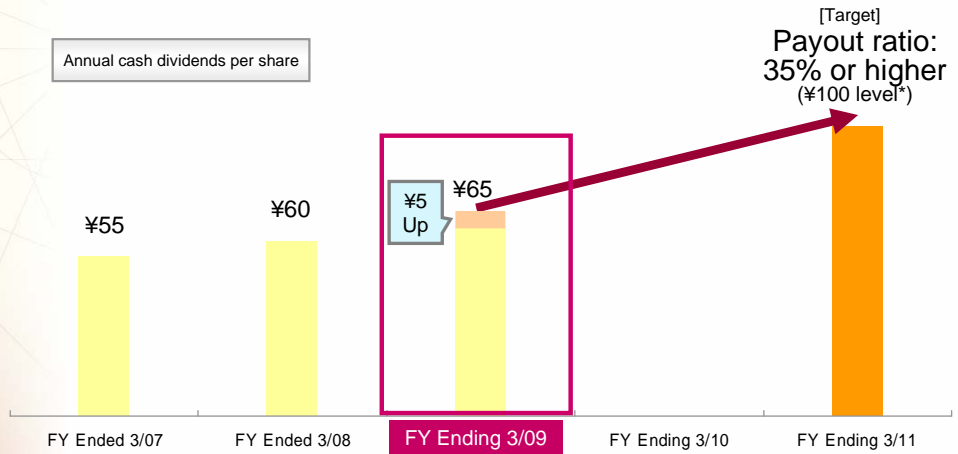
III. Increase the Value of the OLC Group-②

3. Progress of Medium-Term Plan Innovate OLC 2010

Stockholder Returns (Dividends)

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

Annual cash dividends per share



Assumption: Consolidated net income at the ¥27.0 billion level

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

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III. Increase the Value of the OLC Group – 2

Stockholder Returns (Dividends)

Our target since the fiscal year ended March 2008 is a consolidated payout ratio of 35 percent or higher.

In line with this policy, we increased dividends by ¥5 to ¥60 in the fiscal year ended March 2008, and plan an increase of ¥5 to ¥65 in the fiscal year ending March 2009.



III. Increase the Value of the OLC Group-③

3. Progress of Medium-Term Plan Innovate OLC 2010

Stockholder Returns (Share Repurchases)

■ Set framework for share repurchases

- Appropriate free cash flow for share repurchases

Details of share repurchases	
Share type subject to repurchase	Common shares
Number of shares in repurchase	5.00 million shares (maximum)
Total amount of repurchased shares	¥32.5 billion (maximum)
Repurchase period	5/9/08~3/31/09

Increase ROE

■ Increase ROE

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

Aim to increase ROE through earnings growth and direct profit returns

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III. Increase the Value of the OLC Group – 3

Stockholder Returns (Share Repurchases)

On May 8, we released the “Announcement of Share Repurchase.” The number of shares in the repurchase is 5.00 million, for a total maximum value of ¥32.5 billion, to be completed by March 31, 2009. We plan to retire the repurchased shares by the end of the fiscal year ending March 2009.

In this way, we will make a direct return of profits to our stockholders, together with dividends.

Increase ROE

In consideration of this share repurchase, ROE for the fiscal year ending March 2011 is forecast to be between 6.5 and 6.9 percent. We will aim for higher than 8 percent as soon as possible.