

Teleconference Overview of Results **for the First Quarter of the Fiscal Year Ending March 31, 2009**

This overview is based on the “Supplementary Materials of the Results for the First Quarter of the Fiscal Year Ending March 31, 2009.” Please refer to those materials, which are available for download at the Oriental Land website at <http://www.olc.co.jp/en/ir>.

- **Conference Date: Tuesday, August 5, 2008**
- **Presenter: Akiyoshi Yokota, Officer and Director, Finance/Accounting Department**

Consolidated Results

Let's begin with an overview of the first quarter consolidated statements of income on the left page of the supplementary materials.

Results for the first quarter, compared with the previous first quarter, were as follows:

- Revenues increased 6.5% to ¥80.6 billion.
- Operating income decreased 32.9% to ¥4.3 billion.
- Ordinary income decreased 30.2% to ¥4.0 billion.
- Net income for the quarter decreased 36.5% to ¥2.0 billion.

Revenues increased and income decreased.

Revenues by Segment

Revenues by segment compared with the same period a year ago and factors behind the changes were as follows.

Theme Park Segment

In a severe operating environment of worsening consumer sentiment, revenues increased ¥4.7 billion compared with the previous first quarter to ¥64.8 billion due to increases in theme park attendance and revenues per guest.

Please refer to the “Theme Park Information” chart on the right page of the supplementary materials for the change from the previous first quarter in theme park attendance and revenues per guest.

Theme park attendance increased from the previous first quarter to reach a record high due to the effect of Tokyo Disney Resort 25th Anniversary, which started on April 15.

In addition, revenues per guest increased slightly from the previous first quarter. As for a breakdown of revenues per guest, an increase in the number of guests using Annual Passports and other factors resulted in a decrease in ticket receipts. Merchandise sales revenues increased due to strong sales of Tokyo Disney

Resort 25th Anniversary merchandise. Revenues from food and beverage sales increased slightly due mainly to strong sales of the one-hand menu items such as chicken legs and long éclairs.

The change from the previous first quarter for theme park attendance and revenues per guest is expressed as “Slight increase” for a rate of increase at the 1-2% level and “Increase” for anything greater.

Next, please refer to the “Revenues” chart on the right page of the supplementary materials.

Revenues of each component of the Theme Park Segment increased, namely attractions and shows, merchandise sales, food and beverage sales and others.

Hotel Business Segment

Performance was strong due to events held for Tokyo Disney Resort 25th Anniversary and other factors. As a result, revenues increased ¥0.2 billion compared with the previous first quarter to ¥7.8 billion.

Please refer to the “Hotel Occupancy Rates” chart on the right page of the supplementary materials for the change in occupancy rate for each hotel from the previous first quarter.

- The occupancy rate of Tokyo DisneySea Hotel MiraCosta was essentially unchanged.
- The occupancy rate of Disney Ambassador Hotel increased slightly.
- The occupancy rate of Palm & Fountain Terrace Hotel increased.

As a result, revenues increased at all the hotels compared with the previous first quarter.

Retail Business Segment

Revenues decreased ¥0.2 billion compared with the previous first quarter to ¥3.4 billion, mainly due to a decline in the number of customers in an environment of worsening consumer sentiment.

Please refer to the chart entitled “The Disney Store Information” on the right page of the supplementary materials for main indicators of the Retail Business Segment.

Revenues at existing stores decreased compared with the previous first quarter due mainly to a decline in the number of customers. The number of stores at the end of the first quarter was 52 with the closing of the Kawasaki BE branch on June 30.

Other Business Segment

Increased revenues from food and beverage sales and fare revenues from Disney Resort Line and other

factors resulted in a ¥0.1 billion increase in revenues compared with the previous first quarter to ¥4.4 billion.

Operating Income by Segment

I would like to discuss operating income by segment and factors behind the changes. Please refer to the middle section on the right page of the supplementary materials.

Theme Park Segment

Operating income decreased ¥0.5 billion compared with the previous first quarter to ¥4.8 billion.

Although revenues increased, main reasons for the decrease were a ¥1.1 billion increase in depreciation expenses following a tax code revision and other factors, a ¥1.0 billion increase in fixed expenses at the theme parks including expenses related to facility renovation and marketing activity expenses, and a ¥0.8 billion increase in personnel expenses due primarily to an hourly wage revision for part-time employees OLC implemented in March 2008.

The theme park fixed expenses that increased during the quarter, namely expenses following the start of Tokyo Disney Resort 25th Anniversary and transferred expenses for large-scale renovations at Tokyo Disneyland, were specific to the first quarter. Fixed expenses at the theme parks are projected to decrease over the fiscal year in line with the Company's initial forecast.

Hotel Business Segment

An increase of ¥0.9 billion in preparation expenses before opening Tokyo Disneyland Hotel and other factors resulted in a decrease in operating income of ¥1.0 billion compared with the previous first quarter to ¥0.3 billion.

Retail Business Segment

Despite ongoing efforts from the previous fiscal year to reduce fixed expenses, operating loss increased ¥0.1 billion compared with the previous first quarter to ¥0.3 billion due to a decrease in revenues and other factors.

Other Business Segment

Operating loss was ¥0.3 billion, a ¥0.4 billion decrease in income compared with the previous first quarter, due to a ¥0.3 billion increase in preparation expenses before opening Cirque du Soleil Theatre Tokyo, a ¥0.2 billion increase in expenses for statutory rail car inspections on Disney Resort Line and other factors.

This concludes the explanation of operating income by segment.

I will now give a supplemental explanation regarding changes made to expense classifications from the fiscal year ending March 31, 2009. Please refer to the area marked with an asterisk in the supplementary materials.

With the establishment of the Hotel Business Segment in the current fiscal year, we changed expense classifications for the hotels. Specifically, miscellaneous other expenses such as operating expenses and sales promotion expenses, personnel expenses and depreciation and amortization expenses, which were previously accounted for as cost of revenues, are accounted for as selling, general and administrative expenses from the fiscal year ending March 31, 2009. Consolidated first quarter results before the change to expense classifications are as noted in the supplementary materials.

Ordinary Income

Finally, I would like to give a brief explanation of the main factors behind changes in non-operating income and expenses. Please refer to consolidated statements of income on the left side of the supplementary materials.

Non-operating expenses decreased because of a decrease in interest expenses after we redeemed ¥100.0 billion in bonds in April 2008. As a result, net non-operating expenses decreased by ¥0.3 billion compared with the previous first quarter.

Overview

I would like to conclude with an overview of the first quarter. Please refer to the “Overview” section on the lower right side of the supplementary materials.

First Quarter Results (Compared with the First Quarter of the Previous Fiscal Year)

Comparing results with the first quarter of the previous fiscal year,

- Amid worsening consumer sentiment, theme park attendance and revenues per guest increased due to the effect of Tokyo Disney Resort 25th Anniversary, and revenues increased.
- On the other hand, operating income decreased due to factors including increases of ¥1.1 billion in depreciation expenses following a tax code revision and other factors, and ¥1.2 billion in preparation expenses before opening Tokyo Disneyland Hotel and Cirque du Soleil Theatre Tokyo.

First Quarter Results (Compared with Projected Results)

Although we haven't released figures, we have made the following comparisons of projected results with actual first quarter results.

- Theme park attendance and revenues per guest increased due to the effect of Tokyo Disney Resort 25th

Anniversary, and revenues increased.

- Operating income increased significantly even in consideration of ¥1.3 billion in expenses shifted to the second quarter and after.

In closing, regarding forecasts of results for the interim period and the fiscal year in light of first quarter results, as mentioned before, results for the first quarter significantly exceeded our projections. However, taking into account the impact of factors including weather risk on attendance at the theme parks during and after the second quarter, a period of high guest volume, we are not presently changing our forecasts for consolidated interim period and full year results.