



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

**Results for the Second Quarter
of the Fiscal Year Ending
March 31, 2009**

(April 1, 2008 through September 30, 2008)

November 6, 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



Contents

I. Overview of Results for the Second Quarter of the Fiscal Year Ending March 31, 2009

1. Consolidated Balance Sheets (Sept. 30, 2008/March 31, 2008)
2. Consolidated Statements of Income
(Cumulative 2Q Results/Same Period of Previous FY)
 - Main Reasons for Change (by segment)
3. Consolidated Statements of Income
(Cumulative 2Q Results/ Initial Forecast)
 - Main Reasons for Change

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

1. Consolidated Statements of Income for FY Ending 3/09
(Revised Forecast Announced in Nov.2008/Initial Forecast)
 - Main Reasons for Change (by segment)
2. Consolidated Statements of Income for 2nd Half of FY Ending 3/09
(Revised Forecast Announced in Nov.2008/Initial Forecast)
 - Main Reasons for Change

III . Progress of Medium-Term Plan Innovate OLC 2010

1. Further Strengthen the Core Business for Earnings Growth
 - (1) Enhance Quality
 - (2) Clarify Targets
 - (3) Raise Cost Efficiency
2. Establish the Foundation for New Growth
3. Increase the Value of the OLC Group

This presentation has three parts:

Overview of results for the second quarter of the fiscal year ending March 31, 2009

Forecast of results for the fiscal year ending March 31, 2009

Progress of our medium-term plan, Innovate OLC 2010



Let's begin with the overview of results for the second quarter of the fiscal year ending March 31, 2009.



1. Consolidated Balance Sheets
(Sept. 30, 2008 / March 31, 2008)

I. Overview of Results

Consolidated Balance Sheets	March 31, 2008 (¥ Billion)	Sept. 30, 2008 (¥ Billion)	Change (¥ Billion)	Change (%)
Assets	757.5	650.1	(107.4)	(14.2)%
Liabilities	369.3	280.0	(89.3)	(24.2)%
Net assets	388.1	370.1	(18.0)	(4.7)%
Interest-bearing debt	294.3	213.1	(81.1)	(27.6)%
Debt/equity ratio	0.76 times	0.58 times	-	-

■ Decrease in assets

- Appropriated marketable securities and cash and deposits for bond redemptions

■ Decrease in liabilities

- Redemption of first series of unsecured bonds ¥(100.0) billion
 - Redemption in April 2008 (Interest rate: 2.6%)

■ Decrease in net assets

- Repurchase of stock ¥(24.4) billion
 - Total shares repurchased: 4.2 million (4.4% of total shares outstanding)

Moving toward a stronger financial structure

4

1. Consolidated Balance Sheets (Sept. 30, 2008/March 31, 2008)

Assets

Assets decreased because we appropriated marketable securities and cash and deposits for bond redemptions.

Liabilities

Liabilities decreased mainly because we redeemed bonds totaling ¥100.0 billion in April 2008.

Net Assets

Net assets decreased mainly because we repurchased 4.2 million shares of stock worth ¥24.4 billion.

As a result of these factors, we made our balance sheet leaner and our financial structure stronger in the second quarter.



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

I. Overview of Results

Consolidated Statements of Income	FY Ended 3/08 2Q Results (¥ Billion)	FY Ending 3/09 2Q Results (¥ Billion)	Change (¥ Billion)	Change (%)
Net Sales	163.1	181.0	17.9	11.0%
Theme Park Segment	129.2	142.5	13.2	10.3%
Hotel Business Segment	16.4	21.0	4.6	28.4%
Retail Business Segment	8.1	7.3	(0.7)	(9.8)%
Other Business Segment	9.3	10.1	0.8	8.9%
Operating Income	16.3	16.3	0.0	0.1%
Theme Park Segment	13.2	15.6	2.4	18.2%
Hotel Business Segment	3.5	1.8	(1.6)	(47.2)%
Retail Business Segment	(0.1)	(0.4)	(0.2)	-
Other Business Segment	(0.2)	(0.7)	(0.5)	-
Ordinary Income	15.0	15.8	0.8	5.6%
Net Income	8.4	8.8	0.3	4.6%

Net sales and operating income up
despite increase in preparation expenses before opening two new facilities (¥ 3 billion)

5

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

Net sales increased 11.0%, or ¥17.9 billion, to a record high of ¥181.0 billion. Operating income increased slightly.

Net sales and operating income both increased even though preparation expenses before opening two new facilities—Tokyo Disneyland Hotel and Cirque du Soleil Theatre Tokyo—increased ¥3.0 billion during the period.



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

I. Overview of Results

Theme Park Segment (1)	FY Ended 3/08 2Q Results	FY Ending 3/09 2Q Results	Change	Change (%)
Net Sales (¥ billion)	129.2	142.5	13.2	10.3%
Attendance (million people)	12.17	13.05	0.88	7.2%
Sales per Guest (¥)	9,273	9,540	267	2.9%
Ticket Receipts	4,178	4,143	(35)	(0.8)%
Merchandise	3,026	3,267	241	8.0%
Food and Beverages	2,069	2,131	62	3.0%

■ Increase in theme park attendance

- Record attendance due to Tokyo Disney Resort 25th Anniversary
 - April 15, 2008–April 14, 2009 Tokyo Disney Resort 25th Anniversary
 - Increase in number of guests from not only Tokyo metropolitan area but also other regions

■ Increase in net sales per guest

- Strong sales of Tokyo Disney Resort 25th Anniversary merchandise / food and beverages

Net sales increased due to increases in attendance and net sales per guest

6

Next we'd like to go over the main reasons for changes in results by segment.

Theme Park Segment (1)

Net sales increased ¥13.2 billion.

This was due to increases in attendance and net sales per guest, reflecting the success of Tokyo Disney Resort 25th Anniversary.

Attendance rose 7.2%, or 0.88 million people, to 13.05 million, a new record for the first half. There was an increase in the number of guests not only from the Tokyo metropolitan area, but also from other regions.

Planning of the 25th Anniversary events was a major project that took about three years of preparation. Although the reasons for success were many, we would like to talk about promotional measures as one of them. During this period, exposure in television, magazines and other media increased significantly against the backdrop of the 25th Anniversary and the opening of new facilities. In addition to coverage by the mass media, we produced programs under tie-ups with television programs, and took other measures to convey the appeal of Tokyo Disney Resort.

We also conducted Tokyo Disney Resort 25th Anniversary Dream Tour as a promotion in other regions. From April through August 2008, the Tour traveled with Disney characters to 29 cities throughout Japan. In this way, we raised awareness of Tokyo Disney Resort 25th Anniversary, and created many opportunities for mass media exposure.

Net sales per guest rose 2.9%, or ¥267, to ¥9,540 as a result of strong sales of items for the 25th Anniversary as well as food and beverages.



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

I. Overview of Results

Theme Park Segment (2)	FY Ended 3/08 2Q Results (¥ Billion)	FY Ending 3/09 2Q Results (¥ Billion)	Change (¥ Billion)	Change
Operating Income	13.2	15.6	2.4	18.2%

■ Increase in operating income

- Increase in net sales
 - Increase in personnel expenses: ¥(2.4) billion
 - Revision of hourly wages of part-time employees (implemented in March 2008) / Increase due to increase in working hours, etc.
 - Increase in fixed expenses: ¥(1.5) billion
 - Increase in expenses related to Tokyo Disney Resort 25th Anniversary, etc.
- Note: Fixed expenses are projected to decrease ¥0.7 billion for the full fiscal year.

Despite higher expenses, operating income increased due to substantial growth in net sales

7

Theme Park Segment (2)

Despite higher expenses, operating income increased ¥2.4 billion due to substantial growth in net sales.

As for expenses, personnel expenses increased ¥2.4 billion and fixed expenses increased ¥1.5 billion.

Personnel expenses increased by approximately ¥1.0 billion due to a revision of hourly wages of part-time employees implemented in March 2008, and approximately ¥1.0 billion due to an increase in working hours resulting from higher theme park attendance.

In fixed expenses, in addition to expenses related to Tokyo Disney Resort 25th Anniversary, other expenses increased, including reservation center outsourcing expenses associated with the opening of Tokyo Disneyland Hotel. Fixed expenses of the theme parks increased in the first half of the fiscal year, but are projected to decrease ¥0.7 billion for the full fiscal year.



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

I. Overview of Results

Hotel Business Segment	FY Ended 3/08 2Q Results (¥ Billion)	FY Ending 3/09 2Q Results (¥ Billion)	Change (¥ Billion)	Change
Net Sales	16.4	21.0	4.6	28.4%
Operating Income	3.5	1.8	(1.6)	(47.2)%

■ Increase in net sales

- Increase due to start of operations of Tokyo Disneyland Hotel
 - Strong sales after opening on July 8, 2008

Tokyo Disneyland Hotel 2Q Results

Occupancy rate*	91-94% range
Average room charge	About ¥60,000

*The hotel held down the occupancy rate to ensure smooth operations immediately after opening.

Note: For indicators for other hotels, see page 4 of the Supplementary Materials

■ Decrease in operating income

- Increase in preparation expenses before opening of Tokyo Disneyland Hotel: ¥(2.5) billion
 - Preparation expenses before opening: Furnishings and equipment, pre-opening promotion, training expenses etc.

Note: For details of actual and expected preparation expenses, see page 6 of the Supplementary Materials.

Note: Tokyo Disneyland Hotel was profitable from the second quarter, excluding preparation expenses before opening.

Net sales increase due to strong performance of Tokyo Disneyland Hotel /
Operating income decrease due to preparation expenses before opening

8

Hotel Business Segment

Net sales increased ¥4.6 billion and operating income decreased ¥1.6 billion.

Net sales increased substantially due to the strong performance of Tokyo Disneyland Hotel, which opened in July 2008.

The occupancy rate of Tokyo Disneyland Hotel for the period was in the 91-94% range, and the average room charge was about ¥60,000. The hotel held down the occupancy rate to ensure smooth operations immediately after opening, but has been almost full every day since then.

Operating income decreased due to factors including an increase of ¥2.5 billion in preparation expenses before opening.

Preparation expenses before opening of Tokyo Disneyland Hotel included furnishings and equipment, pre-opening promotion, training and other expenses. For details of actual and projected preparation expenses, see page 6 of “Supplementary Materials for the Explanation of Results for the Second Quarter Ended September 30, 2008.”

Tokyo Disneyland Hotel was profitable from the second quarter, excluding preparation expenses before opening.



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

I. Overview of Results

Retail Business Segment	FY Ended 3/08 2Q Results (¥ Billion)	FY Ending 3/09 2Q Results (¥ Billion)	Change (¥ Billion)	Change
Net Sales	8.1	7.3	(0.7)	(9.8)%
Operating Income	(0.1)	(0.4)	(0.2)	-

■ Increase in operating loss

- Decrease in net sales
- Decrease in fixed expenses

Note: Although income was lower vs. previous year, it was in line with initial forecast.

Decrease in net sales and operating income due to worsening consumer sentiment

Other Business Segment	FY Ended 3/08 2Q Results (¥ Billion)	FY Ending 3/09 2Q Results (¥ Billion)	Change (¥ Billion)	Change
Net Sales	9.3	10.1	0.8	8.9%
Operating Income	(0.2)	(0.7)	(0.5)	-

■ Increase in operating loss

- Increase in preparation expenses before opening Cirque du Soleil Theatre Tokyo:
¥(0.5) billion
 - Preparation expenses before opening: Pre-opening promotion, personnel expenses, etc.

Higher net sales, lower operating income due to preparation expenses before openings

9

Retail Business Segment

Net sales and operating income decreased due to worsening consumer sentiment. Although income was down compared with the same period of the previous year, it was in line with the initial forecast.

Other Business Segment

Net sales were higher and operating income was lower due to factors including a ¥0.5 billion increase in preparation expenses before opening Cirque du Soleil Theatre Tokyo. Preparation expenses before opening included pre-opening promotion, personnel and other expenses.



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

I. Overview of Results

Ordinary Income & Net Income	FY Ended 3/08 2Q Results (¥ Billion)	FY Ending 3/09 2Q Results (¥ Billion)	Change (¥ Billion)	Change
Operating income	16.3	16.3	0.0	0.1%
Ordinary income	15.0	15.8	0.8	5.6%
Net income	8.4	8.8	0.3	4.6%

■ Increase in ordinary income

- Decrease in interest expenses/bond interest due to bond redemption (April 2008): +¥0.8 billion

Increases in both ordinary income and net income due to decrease in non-operating expenses

Summary

- Success of Tokyo Disney Resort 25th Anniversary resulted in record high theme park attendance and increase in net sales per guest. Also, significant increase in sales from opening of Tokyo Disneyland Hotel.
- Despite increase in preparation expenses before opening two new facilities (¥3 billion), income rose on strong performance of Theme Park and Hotel Business segments.

10

Ordinary Income and Net Income

Interest expenses and bond interest decreased ¥0.8 billion due to a bond redemption in April 2008 and other factors. Because of this, ordinary income increased ¥0.8 billion and net income increased ¥0.3 billion.

Summary

The economic environment was challenging, but the success of Tokyo Disney Resort 25th Anniversary resulted in record high theme park attendance and an increase in net sales per guest. Also, there was a significant increase in sales from the opening of Tokyo Disneyland Hotel.

Despite an increase of ¥3.0 billion in preparation expenses before opening the two new facilities, income rose on the strong performance of the Theme Park and Hotel Business segments.



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

I. Overview of Results

Consolidated Statements of Income	FY Ending 3/09 2Q Initial Forecast (¥ Billion)	FY Ending 3/09 2Q Results (¥ Billion)	Change (¥ Billion)	Change (%)
Net Sales	169.7	181.0	11.3	6.7%
Theme Park Segment	131.8	142.5	10.6	8.1%
Hotel Business Segment	19.8	21.0	1.2	6.4%
Retail Business Segment	8.1	7.3	(0.8)	(10.0)%
Other Business Segment	9.9	10.1	0.2	2.3%
Operating Income	9.1	16.3	7.1	78.2%
Theme Park Segment	9.3	15.6	6.3	67.5%
Hotel Business Segment	1.4	1.8	0.4	28.4%
Retail Business Segment	(0.3)	(0.4)	(0.0)	-
Other Business Segment	(1.4)	(0.7)	0.6	-
Ordinary Income	8.4	15.8	7.4	87.5%
Net Income	4.9	8.8	3.8	78.6%

Strong sales and income growth exceeded initial forecast

Note: Sales and income were both higher than the forecast that was revised upward on September 26

Note: See pages 5–6 of the Supplementary Materials regarding the Consolidated Statements of Income (2Q Results/Revised Forecast Announced in September)

11

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

Both net sales and operating income significantly exceeded our initial forecast. Net sales were 6.7%, or ¥11.3 billion, higher than forecast and operating income was 78.2%, or ¥7.1 billion, higher than forecast.

Net sales and income were both higher than the forecast that was revised upward on September 26, 2008.



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

I. Overview of Results

Net Sales & Operating Income	FY Ending 3/09 2Q Initial Forecast (¥ Billion)	FY Ending 3/09 2Q Results (¥ Billion)	Change (¥ Billion)	Change
Net Sales	169.7	181.0	11.3	6.7%
Operating Income	9.1	16.3	7.1	78.2%

■ Increase in net sales

- Strong performance of Theme Park Segment
 - Increases in both attendance and net sales per guest
- Strong performance of Hotel Business Segment
 - Sales were up at Tokyo Disneyland Hotel and all other hotels

■ Increase in operating income

- Increase in net sales
- Expenses delayed until second half: +¥0.5 billion

Summary

Net sales and operating income increased due to strong performance of Theme Park and Hotel Business segments

12

Main Reasons for Increase in Net Sales

Strong performance of the Theme Park Segment, with increases in both attendance and net sales per guest

Strong performance of the Hotel Business Segment as sales were up at Tokyo Disneyland Hotel and all other hotels

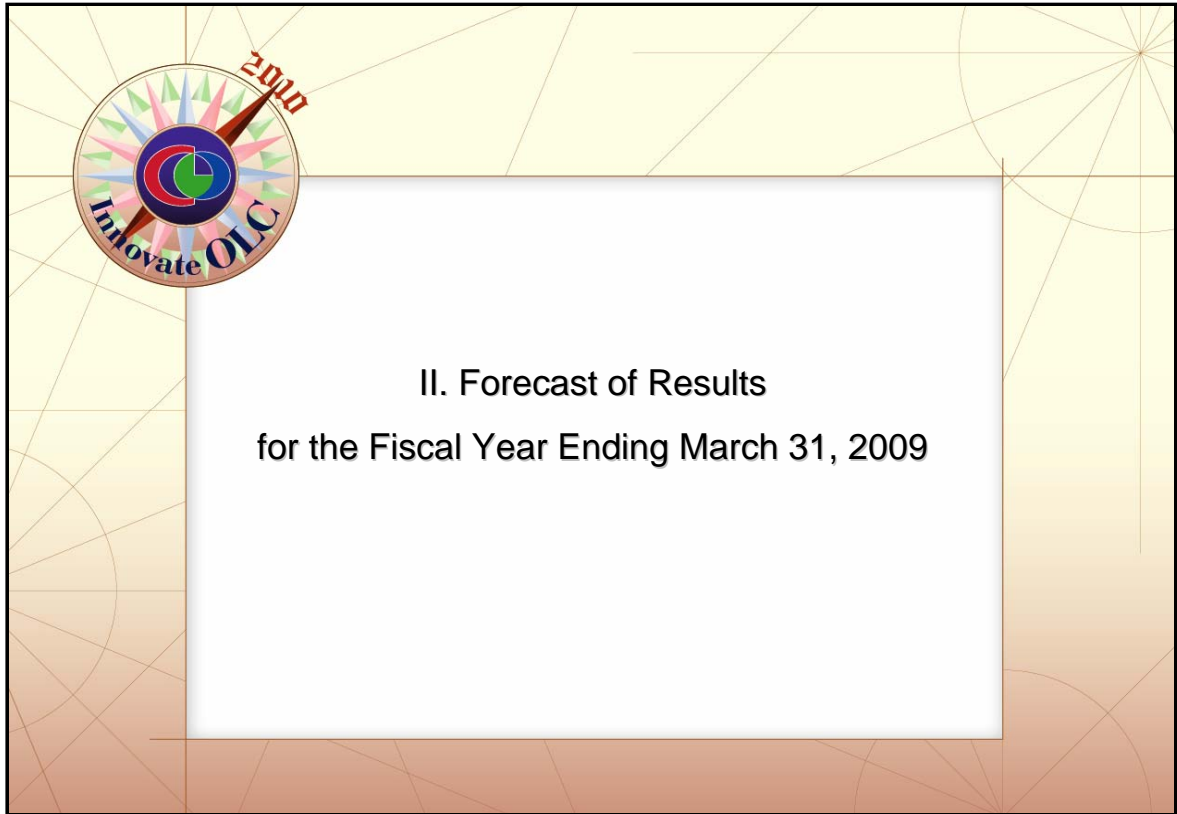
Main Reasons for Increase in Operating Income

Increase in income due to increase in net sales


¥0.5 billion in expenses were delayed from the first half to the second half

Summary

Net sales and operating income increased, exceeding our initial forecast, due to strong performance of the Theme Park and Hotel Business segments.



Now let's look at the forecast of results for the fiscal year ending March 31, 2009.



1. Consolidated Statements of Income for FY Ending 3/09
(Revised Forecast Announced in Nov.2008/Initial Forecast)

II. Forecast

Consolidated Statements of Income	FY Ending 3/09 Initial Forecast (¥ Billion)	FY Ending 3/09 Revised Forecast Announced in Nov. (¥ Billion)	Change (¥ Billion)	Change (%)
Net Sales	364.2	375.0	10.8	3.0%
Theme Park Segment	278.3	288.6	10.2	3.7%
Hotel Business Segment	43.6	45.5	1.9	4.4%
Retail Business Segment	17.6	16.4	(1.1)	(6.5)%
Other Business Segment	24.6	24.4	(0.1)	(0.8)%
Operating Income	28.4	31.5	3.1	11.2%
Theme Park Segment	25.1	27.7	2.5	10.3%
Hotel Business Segment	4.5	5.1	0.5	12.9%
Retail Business Segment	0.0	0.0	(0.0)	(75.0)%
Other Business Segment	(1.6)	(1.3)	0.3	-
Ordinary Income	26.6	29.8	3.2	12.0%
Net Income	16.2	17.4	1.2	7.8%

Upward revision in a challenging economic environment


Note: This is a further upward revision of the upwardly revised forecast announced on September 26.
Note: See pages 7–8 of the Supplementary Materials regarding the Consolidated Statement of Income (Revised Forecast Announced in November/Revised Forecast Announced in September)

14

1.Consolidated Statements of Income for FY Ending 3/09
(Revised Forecast Announced in Nov. 2008/Initial Forecast)

Net sales are forecast to increase 3.0%, or ¥10.8 billion, to a record high ¥375.0 billion. Operating income is forecast to increase 11.2%, or ¥3.1 billion.

Despite a challenging economic environment, we have made a further upward revision to the forecast issued on September 26, 2008, which itself was an upward revision of our initial forecast.



1. Main Reasons for Change for FY Ending 3/09
(Revised Forecast Announced in Nov.2008/Initial Forecast) II. Forecast

Theme Park Segment	FY Ending 3/09 Initial Forecast	FY Ending 3/09 Revised Forecast Announced in Nov.	Change	Change (%)
Net sales (¥ billion)	278.3	288.6	10.2	3.7%
Operating income (¥ billion)	25.1	27.7	2.5	10.3%
Attendance (million people)	25.80	26.50	0.70	2.7%
Net sales per guest (¥)	9,380	9,500	120	1.3%
Ticket receipts	4,220	4,180	(40)	(0.9)%
Merchandise	3,110	3,220	110	3.5%
Food and beverages	2,050	2,100	50	2.4%

- Increase in net sales
 - Increases in attendance and net sales per guest
Note: Attendance forecast to reach a record high of 26.5 million
- Increase in operating income
 - Increase in net sales
 - Increase in personnel expenses: approx. ¥(1.7) billion
– Increase in performance bonuses, etc.
 - Increase in fixed expenses: approx. ¥(1.0) billion
– Increases in sales promotion expenses (enhancement of sales promotions for next FY) and facility renewal expenses

Net sales and operating income growth
due to increases in attendance and net sales per guest

15

Next I will discuss the main reasons for change by segment.

Theme Park Segment

We have increased our forecast for net sales by ¥10.2 billion.

This is because attendance and net sales per guest are projected to increase for the full fiscal year, and we expect attendance to reach a record 26.5 million people.

We have increased our forecast for operating income by ¥2.5 billion, reflecting the increase in net sales.

As for expenses, we forecast that personnel expenses will increase approximately ¥1.7 billion due to factors such as increases in performance bonuses, and that fixed expenses including sales promotion expenses and facility renewal expenses will increase approximately ¥1.0 billion. Although fixed expenses for the theme parks are likely to be higher than our initial forecast, we project a decrease of ¥0.7 billion compared to the previous fiscal year.



1. Main Reasons for Change for FY Ending 3/09
(Revised Forecast Announced in Nov.2008/Initial Forecast)

II. Forecast

Hotel Business Segment	FY Ending 3/09 Initial Forecast (¥ Billion)	FY Ending 3/09 Revised Forecast Announced in Nov. (¥ Billion)	Change (¥ Billion)	Change
Net sales	43.6	45.5	1.9	4.4%
Operating income	4.5	5.1	0.5	12.9%

■ Increase in operating income

- Increase in net sales
 - Sales were up at Tokyo Disneyland Hotel and all other hotels
 - Increase in preparation expenses before opening ¥(1.1) billion
 - Certain furnishings and equipment were transferred from investments to expenses
- Note: Excluding preparation expenses before opening, Tokyo Disneyland Hotel is expected to turn a profit this fiscal year.

Net sales and operating income growth
despite increase in preparation expenses before opening

Retail Business Segment	FY Ending 3/09 Initial Forecast (¥ Billion)	FY Ending 3/09 Revised Forecast Announced in Nov. (¥ Billion)	Change (¥ Billion)	Change
Net sales	17.6	16.4	(1.1)	(6.5)%
Operating income	0.04	0.01	(0.03)	(75.0)%

Aiming for profitability this fiscal year, in line with initial forecast

Hotel Business Segment

We have increased our forecast for net sales by ¥1.9 billion and operating income by ¥0.5 billion.

Because of sales growth at all hotels, we forecast increases in both net sales and operating income despite an increase in preparation expenses before opening.

The reason for the ¥1.1 billion increase in preparation expenses is because certain furnishings and equipment that were classified as investments in the initial forecast were transferred from investments to expenses. Excluding preparation expenses before opening, Tokyo Disneyland Hotel is expected to turn a profit this fiscal year.

Retail Business Segment

We have lowered our forecast for net sales by ¥1.1 billion because of the worsening economic environment. However, we will aim for operating profitability in this segment for the fiscal year, in line with our initial forecast.



1. Main Reasons for Change for FY Ending 3/09
(Revised Forecast Announced in Nov.2008/Initial Forecast)

II. Forecast

Other Business Segment	FY Ending 3/09 Initial Forecast (¥ Billion)	FY Ending 3/09 Revised Forecast Announced in Nov. (¥ Billion)	Change (¥ Billion)	Change
Net sales	24.6	24.4	(0.1)	(0.8)%
Operating income	(1.6)	(1.3)	0.3	-

■ Increase in operating income

- Increase in income from monorail business: approx. +¥0.3 billion

Note: Operating loss of Cirque du Soleil Theatre Tokyo for the fiscal year is expected to be in line with our initial forecast. We expect it to turn a profit on a fiscal year basis starting in its third year.

Summary

- Upward revision in Theme Park, Hotel Business and other segments to reflect 2Q results
- Originally we predicted a year-on-year decrease in operating income, but now expect an increase.

17

Other Business Segment

Income in the monorail business is forecast to increase ¥0.3 billion, improving the operating loss by ¥0.3 billion.

The projected operating loss of Cirque du Soleil Theatre Tokyo for this fiscal year is expected to be in line with our initial forecast. We expect it to turn a profit on a fiscal year basis starting in its third year.

Summary

In view of first-half results, we have revised the forecast upward for the Theme Park, Hotel Business and other segments.

Originally, we predicted a year-on-year decrease in operating income in our initial forecast, but now we expect an increase.



2. Main Reasons for Change in 2nd Half of FY Ending 3/09 (Revised Forecast Announced in Nov.2008/Initial Forecast)

II. Forecast

Consolidated Statements of Income	2nd Half Initial Forecast (¥ Billion)	2nd Half Revised Forecast Announced in Nov. (¥ Billion)	Change (¥ Billion)	Change (%)
Net sales	194.5	194.0	(0.4)	(0.3)%
Operating income	19.2	15.2	(4.0)	(20.9)%
Ordinary income	18.2	14.0	(4.2)	(23.1)%
Net income	11.2	8.6	(2.6)	(23.2)%

■ Decrease in operating income

- Decrease in net sales
 - Decrease in theme park attendance, etc.
- Increase in theme park personnel expenses: approx. ¥(1.0) billion
- Increase in theme park fixed expenses: approx. ¥(1.0) billion
 - Increases in sales promotion expenses (enhancement of sales promotions for next FY), facility renewal expenses, etc.
- Fixed expenses delayed from first half: ¥(0.5) billion

Summary

Cautious outlook even though Tokyo Disney Resort is relatively unaffected by economic factors

18

2. Consolidated Statements of Income for 2nd Half of FY Ending 3/09 (Revised Forecast Announced in Nov. 2008/Initial Forecast)

We have lowered our forecast for net sales by ¥0.4 billion, and operating income by ¥4.0 billion.

Main Reasons for the Decrease in Operating Income

In addition to the decrease due to lower net sales, we forecast increases of approximately ¥1.0 billion each in theme park personnel expenses and theme park fixed expenses, as well as ¥0.5 billion in expenses delayed from the first half.

Summary

Our outlook is cautious, even though Tokyo Disney Resort is relatively unaffected by economic factors.



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



Overview of Medium-Term Plan

III . 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

1

Further strengthen the core business
(Tokyo Disney Resort) for earnings growth
(1) Enhance Quality (2) Clarify Targets (3) Raise Cost Efficiency

2

Establish the foundation for new growth

3

Increase the value of the OLC Group

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

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

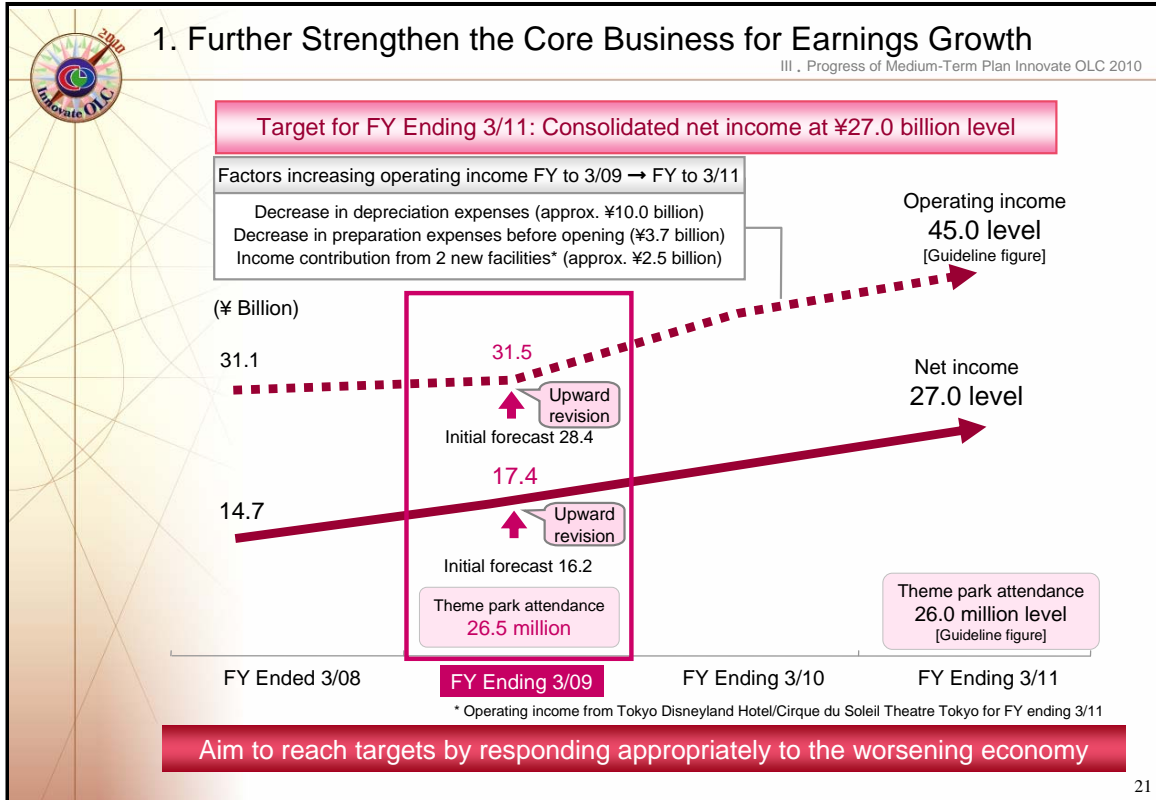
20

Overview of Medium-Term Plan

Here is an overview of the medium-term plan we announced in May 2007.

It entails three fundamental policies and two targets.

The economic environment is worsening, but there are no changes to our medium-term plan.



1. Further Strengthen the Core Business for Earnings Growth

Numerical Figures

Due to the upward revision of the forecast of results for the fiscal year, the outlook is for increases in both operating income and net income. Currently the medium-term plan is progressing steadily.

Significant Increase in Operating Income Starting from the Next Fiscal Year

Theme park attendance is projected to decline in the next fiscal year, since it will be the year after the 25th Anniversary. Also, the guideline figure in the medium-term plan assumes attendance at the 26 million level for the year ending March 31, 2011.

On the other hand, three major factors will drive an increase in operating income: the decrease in depreciation expenses of Tokyo DisneySea, which opened in September 2001; the decrease in preparation expenses before opening two new facilities; and the contribution to income from the two new facilities.

We will aim to reach our targets by responding appropriately to the worsening economy.



1. Further Strengthen the Core Business for Earnings Growth

III . Progress of Medium-Term Plan Innovate OLC 2010

(1) Enhance Quality – FY2009

Tangibles:

- Tokyo Disney Resort 25th Anniversary (from April 15, 2008)
 - Concept: “Unlock Your Dreams”
- Opened Tokyo Disneyland Hotel (July 8, 2008)
- Opened Cirque du Soleil Theatre Tokyo (October 1, 2008)

Intangibles:

- Measures to enhance cast hospitality
 - Implement new programs for cast members to increase cast retention rate
 - “Pep Rally,” “Reminding Program,” etc.



- Achieve record high attendance and substantially increase number of light users (guests with low attendance frequency)
- Enhance guest satisfaction and interest in return visits

Heighten Tokyo Disney Resort's ability to attract guests

22

Next I will explain specific measures.

(1) Enhance Quality – FY2009

Tangibles

Tokyo Disney Resort 25th Anniversary has been under way since April 15, 2008. In addition, the grand openings of Tokyo Disneyland Hotel on July 8, and Cirque du Soleil Theatre Tokyo on October 1 further enhanced the elements that make Tokyo Disney Resort an appealing destination for overnight stays, thus raising its ability to attract guests.

Intangibles

We improved the cast retention rate by implementing new measures aimed at enhancing the hospitality of the cast members who support Tokyo Disney Resort.

One specific measure was a “Pep Rally,” which brought together many cast members and the management team at Tokyo Disneyland early in the morning at the start of the 25th Anniversary to raise their passion for the event. We also introduced the “Reminding Program,” a new educational program designed to get cast members to return to the basics. Over 20,000 people have participated in this one-year program, which is not only for employees of the OLC Group, but also those of official hotels and other establishments affiliated with Tokyo Disney Resort.

As a result of these tangible and intangible quality enhancements, theme park attendance set a new record high for the first half, and the number of “light users” increased substantially. At the same time, we are enhancing guest satisfaction and their interest in return visits to the parks, and strengthening Tokyo Disney Resort's ability to attract guests.



1. Further Strengthen the Core Business for Earnings Growth

III . Progress of Medium-Term Plan Innovate OLC 2010

(1) Enhance Quality – Expansion in FY ending 3/10 and beyond

■ New Attraction Plans

Scheduled to open April 15, 2009: Tokyo Disneyland
Monsters Inc. Ride & Go Seek!

- Attraction that allows guests to experience the world of the film *Monsters Inc.*
 - While riding the Security Tram, guests will enjoy watching *Monsters Inc.* characters play hide-and-go-seek.
- Total capital invested: about ¥10 billion (including an attached retail store)

Scheduled to open in fall 2009: Tokyo DisneySea
Turtle Talk

- Theater-type attraction based on the film *Finding Nemo*
 - Guests will enjoy interacting through games and talking with Crush, the playful sea turtle.
- Total capital invested: about ¥1.3 billion

Scheduled to open in 2011: Tokyo Disneyland
Mickey's PhilharMagic

- Theater-type attraction using Disney's 3D technology
 - Will replace the existing attraction, *Mickey Mouse Revue*
- Total capital invested: about ¥6 billion (including an attached retail store)

We will continuously create new experience value in the next fiscal year and beyond

23

(1) Enhance Quality – Expansion in FY Ending 3/10 and Beyond

Next I will explain the new attraction plans to enhance quality in the fiscal year ending March 2010 and beyond.

Monsters Inc. Ride & Go Seek!

On April 15, 2009, “Monsters Inc. Ride & Go Seek!,” a ride-type attraction that allows guests to experience the world of the film *Monsters Inc.*, will open at Tokyo Disneyland. With this large-scale attraction that will cost about ¥10 billion, we hope to limit the drop in attendance in the year following the 25th Anniversary.

Turtle Talk

In fall 2009, “Turtle Talk,” a theater-type attraction based on the film *Finding Nemo*, will open at Tokyo DisneySea.

Mickey's PhilharMagic

In 2011, “Mickey's PhilharMagic,” a theater-type attraction using Disney's 3D technology, will open at Tokyo Disneyland. This attraction will be introduced as a replacement for “The Mickey Mouse Revue,” and will cost about ¥6 billion.

In addition to these, we will consider other attractions and renewal plans as we continuously generate new experience value in the next fiscal year and beyond.



1. Further Strengthen the Core Business for Earnings Growth

III . Progress of Medium-Term Plan Innovate OLC 2010

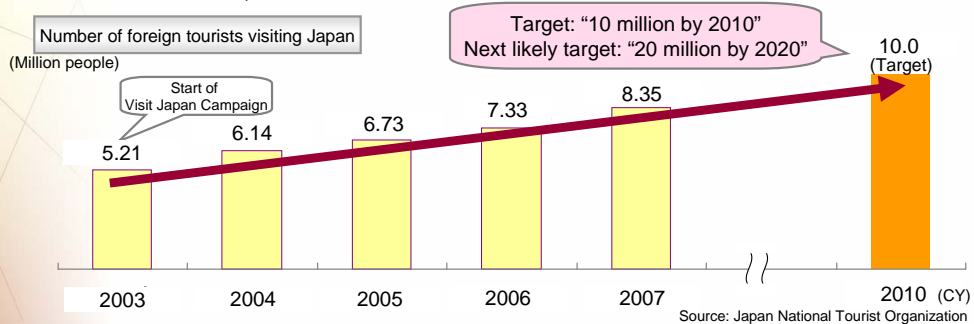
(2) Clarify Targets

■ Domestic

- Steadily attract the high-volume family segment
- Strengthen efforts to attract 40+ "New Aging" demographic in response to low birthrate/aging society
 - Percentage of guests age 40 and over: 9/07 17.2% → 9/08 18.3%

■ Overseas

- Begin full-scale guest attraction activities directed at China this year
- Ongoing government-led efforts to promote visits to Japan by foreign tourists
 - Visit Japan Campaign, inauguration of Japan Tourism Agency (Oct.1), removal of visa requirements, expansion of Narita and Haneda airports



Strengthen efforts to attract guests from new markets

24

(2) Clarify Targets

In attracting guests who live in Japan, while working to steadily attract the high-volume family segment, we are also strengthening our efforts to attract the "New Aging" demographic consisting of guests over 40 over the medium-to-long term. Through the use of targeted advertising, sales of package merchandise and other measures, we have increased the proportion of guests age 40 and over this year, and attendance is at an all-time high.

In attracting guests from overseas, although the present rapid worsening of the economy and the strong yen are causing a decline in the number of foreign tourists visiting Japan, we believe this is a promising market over the medium-to-long term. The Visit Japan Campaign, a government-led program to promote visits to Japan by foreign tourists, is under way, and the Japan Tourism Agency was inaugurated on October 1, 2008. OLC has begun full-scale guest attraction activities in China through a group specializing in attracting overseas guests, in addition to our activities to date in Hong Kong, Taiwan and South Korea.

In this way, we will strengthen efforts to attract guests from new markets in Japan and overseas.

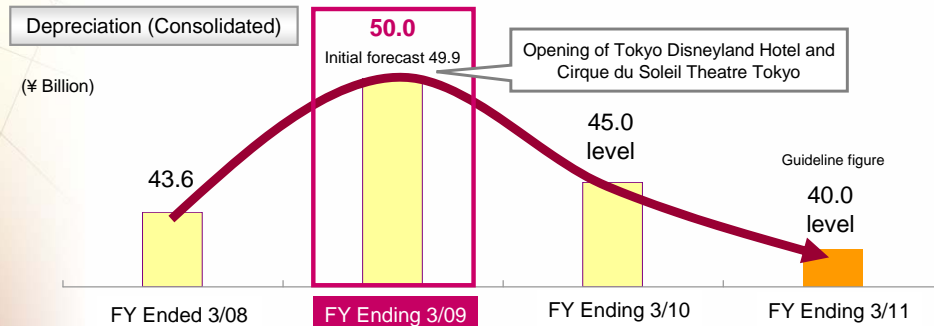


1. Further Strengthen the Core Business for Earnings Growth

III . Progress of Medium-Term Plan Innovate OLC 2010

(3) Raise Cost Efficiency

- Achieve a high level of guest satisfaction while raising cost efficiency
 - Fixed expenses of theme parks expected to decrease this fiscal year
- Decrease in depreciation expenses (from FY ending 3/10)
 - Depreciation expenses of Tokyo DisneySea will decrease substantially.



Significant decrease in depreciation expenses of Tokyo DisneySea

25

(3) Raise Cost Efficiency

OLC is working to achieve a high level of guest satisfaction while raising cost efficiency, and expects fixed expenses of the theme parks to decrease in the current fiscal year.

Depreciation expenses will decline substantially from the fiscal year ending March 2010, mainly due to the end of depreciation of machinery and equipment that were part of the initial investment in Tokyo DisneySea. As a result, depreciation expenses are forecast to be ¥50.0 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 to the ¥40.0 billion level in the fiscal year ending March 2011.



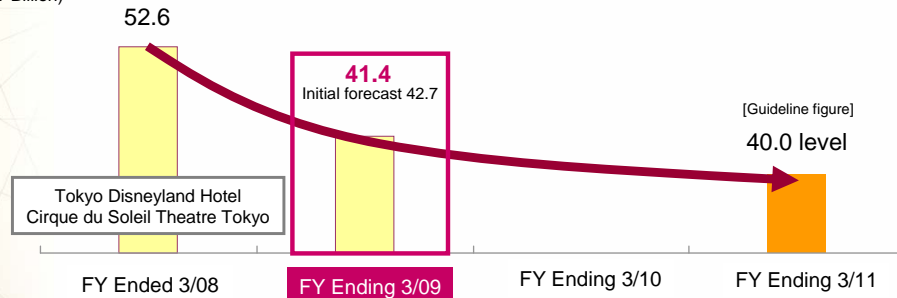
1. Further Strengthen the Core Business for Earnings Growth

III . Progress of Medium-Term Plan Innovate OLC 2010

Reduce The Level of Investment

Capital Expenditures (Consolidated)

(¥ Billion)



Tokyo Disneyland Hotel
Cirque du Soleil Theatre Tokyo

- Renovation and improvements will remain at the ¥20 billion level annually
- New investment (including new attractions) will remain at the ¥10 to ¥20 billion level annually

*Assumption: The OLC Group currently has no plans to make large-scale investments in business development.

Reduce capital expenditures to ¥40 billion level

26

Reduce the Level of Investment

Capital expenditures in the fiscal year ended March 2008 were ¥52.6 billion because of the major investment in two new facilities, but are expected to decrease in the rear team. We have set the guideline figure for the fiscal year ending March 2011 at the ¥40.0 billion level.

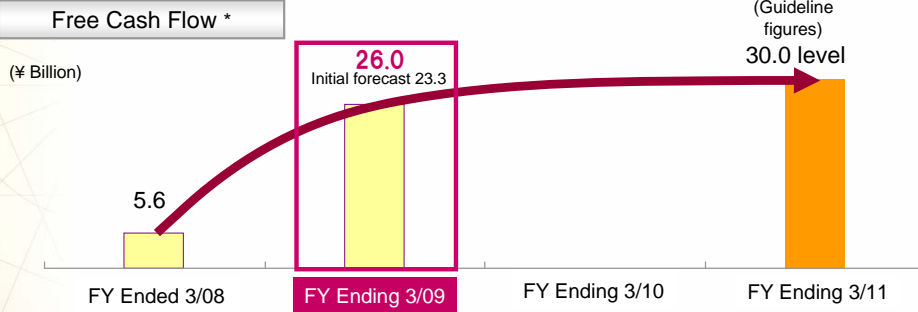
We will steadily make necessary investments. We will maintain investment in renovation and improvements at the current level of ¥20 billion annually, and plan to make investments on the ¥10 to ¥20 billion level each year in new attractions and other items in order to continue enhancing the appeal of Tokyo Disney Resort, centered on the theme parks.



1. Further Strengthen the Core Business for Earnings Growth

III . Progress of Medium-Term Plan Innovate OLC 2010

Increase in Free Cash Flow



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

Allocation of Free Cash Flow

- Direct returns to stockholders
 - Consolidated payout ratio 35% or higher (target)
 - Repurchase of stock

Devote increased free cash flow to stockholder returns from current FY

27

Increase in Free Cash Flow

With the decline in the level of investment, we expect free cash flow to increase significantly in the current fiscal year.

Allocation of Free Cash Flow

In the year ending March 2009, we plan to devote this increased free cash flow to stockholder returns.



2. Establish the Foundation for New Growth

III . Progress of Medium-Term Plan Innovate OLC 2010

Strengthen the Business Infrastructure

■ Improve the Retail Business Segment

- Having achieved objectives including cost reductions and raising efficiency, change to an OLC-led business structure in September
- Strengthen synergy between The Walt Disney Company and Tokyo Disney Resort
- Establish a 50-60 store structure in the medium term with a scrap-and-build program
- Aim for profitability in FY ending 3/09, and net sales at the ¥20 billion level with an operating margin of 4% in FY ending 3/11

Formulate Business Development Policies

■ “Urban Entertainment Facility Project” Feasibility Study Completed

- After conducting a feasibility study based on a concept model incorporating a number of development requirements, we concluded that the expected earnings against investment did not balance out to our previously established business preconditions.

■ We will continue to study ways to expand business (new business models) in cooperation with The Walt Disney Company.

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

28

2. Establish the Foundation for New Growth

Strengthen the Business Infrastructure

The Retail Business Segment changed to an OLC-led business structure in September 2008 after achieving objectives including reducing costs and raising efficiency. We plan to further strengthen synergy between The Walt Disney Company and Tokyo Disney Resort. In addition, we are carrying out a scrap-and-build program, and plan to establish a structure of 50 to 60 stores in the medium term. We will aim for profitability in the current fiscal year, and net sales at the ¥20 billion level with an operating margin at the 4% level in the fiscal year ending March 2011.

Formulate Business Development Policies

Recently we announced that we have finished studying the “Urban Entertainment Facility Project” presented last year. After conducting a feasibility study based on a concept model incorporating a number of development requirements, we concluded that the expected earnings against investment did not balance out to our previously established business preconditions, and therefore determined that the project is not feasible.

We will continue to study ways to expand business in cooperation with The Walt Disney Company, and plan to determine a business to follow Tokyo Disney Resort by the fiscal year ending March 2011.

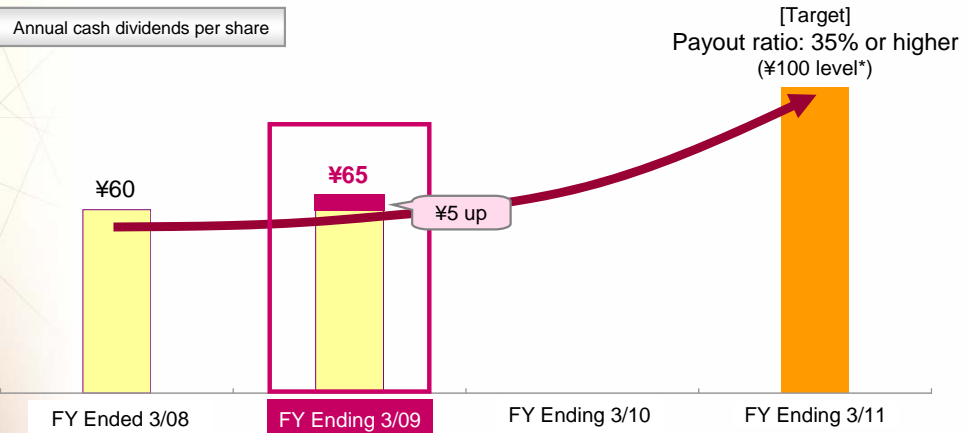


3. Increase the Value of the OLC Group

III . 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



*Assumption: Consolidated net income at the ¥27.0 billion level

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

29

3. Increase the Value of the OLC Group

Stockholder Returns (Dividends)

Since the previous fiscal year, our target has been a consolidated payout ratio of 35% or higher. For the year ending March 2009, we plan to increase annual cash dividends by ¥5 to ¥65 per share.



3. Increase the Value of the OLC Group

III . Progress of Medium-Term Plan Innovate OLC 2010

Stockholder Returns (Share Repurchase)

■ Conduct share repurchase

- Devote free cash flow (¥26.0 billion) that will increase beginning this fiscal year to share repurchase (¥24.4 billion)

Details of share repurchase

Repurchase period	5/23/08 - 6/19/08
Number of shares repurchased	4.2 million (4.4% of total shares outstanding)
Total amount of repurchased shares	¥24.4 billion

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

30

Stockholder Returns (Share Repurchase)

We will devote increased free cash flow starting this fiscal year to a share repurchase. In June 2008, we repurchased 4.2 million shares totaling ¥24.4 billion. We plan to retire the repurchased shares at the end of current fiscal year.

Increase ROE

Taking into account the share repurchase we made this year, we expect return on equity in the 6.5-6.9% range in the fiscal year ending March 2011. We will aim to raise it higher than 8% as soon as possible.