



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

## **Results for the Fiscal Year Ended March 31, 2009**

May 8, 2009

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

Kyoichiro Uenishi  
Representative Director and President,  
President Officer, COO

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This presentation has three parts:


- I. Overview of results for the fiscal year ended March 31, 2009
- II. Forecast of results for the fiscal year ending March 31, 2010
- III. Progress of our medium-term plan, Innovate OLC 2010



**I. Overview of Results  
for the Fiscal Year  
Ended March 31, 2009**

Akiyoshi Yokota  
Officer and Director, Finance/Accounting Department

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



1. Consolidated Balance Sheets (March 31, 2009 / March 31, 2008) I. Overview of Results

Consolidated Balance Sheets	March 31, 2008 (¥ Billion)	March 31, 2009 (¥ Billion)	Change (¥ Billion)	Change (%)
Assets	757.5	644.9	(112.5)	(14.9)%
Liabilities	369.3	271.3	(98.0)	(26.5)%
Net assets	388.1	373.6	(14.5)	(3.7)%
Interest-bearing debt	294.3	193.0	(101.3)	(34.4)%
Debt/equity ratio	0.76 times	0.52 times	-	-

**Decrease in assets**

- Appropriated short-term investment securities and cash and deposits for bond redemption

**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
  - 4.2 million shares in June 2008 (4.4% of total shares outstanding) → To be completely retired in May 2009

**Moving toward a stronger financial structure**

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## 1. Consolidated Balance Sheets (March 31, 2009 / March 31, 2008)

### Assets

Assets decreased because we appropriated short-term investment securities and cash and deposits for bond redemption.

### Liabilities

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

### Net Assets

Net assets decreased mainly because we repurchased 4.2 million shares of stock in June 2008.

As a result of these factors, we made our balance sheet leaner and our financial structure stronger in the fiscal year ended March 31, 2009.



## 1. Consolidated Statement of Income (FY Ended 3/09 / FY Ended 3/08) I. Overview of Results


Consolidated Statements of Income	FY Ended 3/08 Results (¥ Billion)	FY Ended 3/09 Results (¥ Billion)	Change (¥ Billion)	Change (%)
Net Sales	342.4	389.2	46.8	13.7%
Theme Park Segment	272.8	302.4	29.5	10.8%
Hotel Business Segment	33.1	45.9	12.7	38.4%
Retail Business Segment	16.9	16.2	(0.6)	(4.0)%
Other Business Segment	19.4	24.6	5.2	26.7%
Operating Income	31.1	40.0	8.9	28.7%
Theme Park Segment	26.3	34.5	8.1	31.0%
Hotel Business Segment	5.9	6.2	0.2	4.5%
Retail Business Segment	(0.3)	0.0	0.3	-
Other Business Segment	(0.6)	(0.8)	(0.1)	-
Ordinary Income	27.5	38.8	11.3	41.1%
Net Income	14.7	18.0	3.3	22.8%

Record highs for net sales, operating income and ordinary income

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## 2. Consolidated Statements of Income (FY Ended 3/09 / FY Ended 3/08)

Net sales increased 13.7% to ¥389.2 billion, operating income increased 28.7% to ¥40.0 billion, and ordinary income increased ¥41.1 billion to ¥38.8 billion, each a record high.



2. Main Reasons for Change (FY Ended 3/09 / FY Ended 3/08) I. Overview of Results

Theme Park Segment (1)	FY Ended 3/08 Results	FY Ended 3/09 Results	Change	Change (%)
Net Sales (¥ billion)	272.8	302.4	29.5	10.8%
Attendance (million people)	25.42	27.22	1.79	7.1%
Net Sales per Guest (¥)	9,370	9,719	349	3.7%
Ticket Receipts	4,226	4,222	(4)	(0.1)%
Merchandise	3,096	3,370	274	8.9%
Food and Beverages	2,048	2,128	80	3.9%

**Increase in theme park attendance**

- Record high 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
- Strong sales of “Duffy” The Disney Bear products (sold exclusively at Tokyo DisneySea)

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

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

### Theme Park Segment (1)

Net sales increased 10.8% to ¥302.4 billion.


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

Attendance rose 7.1% to 27.22 million people, a record high.

The significant increase was due to an increase in guests not only from the Tokyo metropolitan area, but also from other regions.

Net sales per guest increased 3.7% to ¥9,719.

In addition to very strong sales of Tokyo Disney Resort 25th Anniversary merchandise and food and beverages, sales were strong for “Duffy” The Disney Bear products sold exclusively at Tokyo DisneySea.



2. Main Reasons for Change (FY Ended 3/09 / FY Ended 3/08) I. Overview of Results

Theme Park Segment (2)	FY Ended 3/08 Results (¥ Billion)	FY Ended 3/09 Results (¥ Billion)	Change (¥ Billion)	Change (%)
Operating Income	26.3	34.5	8.1	31.0%

**Increase in operating income**

- Increase in net sales
- Increase in personnel expenses ¥(5.2) billion
  - Hourly wage revision for part-time employees (implemented in March 2008) / Increase due to increase in work hours, etc.
- Increase in depreciation expenses ¥(2.5) billion
  - Increase in depreciation expenses following large-scale renovations at Tokyo Disneyland, etc.
- \* Increase in fixed expenses at the theme parks\* ¥(0.6) billion
  - Advance expenses for marketing ¥(0.5) billion
  - \* Controlled increase in fixed expenses at the theme parks, despite holding the 25th Anniversary throughout FY ended 3/09

Operating income increased despite an increase in expenses due to a significant increase in net sales

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### Theme Park Segment (2)


Despite an increase in expenses, operating income increased ¥8.1 billion due to the significant increase in net sales.

As for expenses, personnel expenses increased ¥5.2 billion and depreciation expenses increased ¥2.5 billion.

Personnel expenses increased approximately ¥2.0 billion due to a an hourly wage revision for part-time employees implemented in March 2008, and approximately ¥2.0 billion due to an increase in work hours resulting from higher theme park attendance.

Depreciation expenses increased due to factors including an increase in depreciation expenses following large-scale renovations at Tokyo Disneyland. We have completed construction of large-scale infrastructure facilities including an energy plant, so the large-scale renovations mainly involved replacing plumbing, gas, electric and other equipment.

Fixed expenses at the theme parks increased ¥0.6 billion due to additional advance expenses for marketing of ¥0.5 billion for commercials in advance of opening new attractions and other factors. We succeeded in controlling the increase in fixed expenses at the theme parks despite holding the 25th Anniversary throughout the fiscal year.



2. Main Reasons for Change (FY Ended 3/09 / FY Ended 3/08) I. Overview of Results

Hotel Business Segment	FY Ended 3/08 Results (¥ Billion)	FY Ended 3/09 Results (¥ Billion)	Change (¥ Billion)	Change (%)
Net Sales	33.1	45.9	12.7	38.4%
Operating Income	5.9	6.2	0.2	4.5%

**Increase in operating income**

- Increase in net sales
  - Increase due to opening of Tokyo Disneyland Hotel  
Strong performance after opening on July 8, 2008
- Increase in preparation expenses before opening Tokyo Disneyland Hotel ¥(2.8) billion
  - Preparation expenses before opening\* (actual expenses ¥3.0 billion): furniture and fixtures, advertising before opening, training costs, etc.
  - \* For details of actual amounts of preparation expenses before opening, see page 6 of the Supplementary Materials.
- Non-recurrence of expenses recorded in FY ended 3/08 for full renovation of Tokyo DisneySea Hotel MiraCosta + ¥0.7 billion

Results of Tokyo Disneyland Hotel	
Occupancy rate	About 95%
Average charge per room	About ¥55,000

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

Note: Excluding preparation expenses before opening, Tokyo Disneyland Hotel has been profitable from FY ended 3/09

**Net sales and operating income increased due to strong performance of Tokyo Disneyland Hotel, despite increase in preparation expenses before opening**

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## Hotel Business Segment

Operating income increased ¥0.2 billion.

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

Preparation expenses before opening the hotel increased ¥2.8 billion compared with the previous fiscal year.

Excluding preparation expenses before opening, Tokyo Disneyland Hotel has been profitable since the fiscal year ended March 31, 2009, its first fiscal year of operation, and is already contributing to earnings.

Operating income increased, despite our initial forecast for a decrease due to an increase in preparation expenses before opening, as a result of the strong performance of Tokyo Disneyland Hotel.

I. Overview of Results

## 2. Main Reasons for Change (FY Ended 3/09 / FY Ended 3/08)

Retail Business Segment	FY Ended 3/08 Results (¥ Billion)	FY Ended 3/09 Results (¥ Billion)	Change (¥ Billion)	Change (%)
Net Sales	16.9	16.2	(0.6)	(4.0)%
Operating Income	(0.3)	0.0	0.3	-

**Increase in operating income**

- Improvement in cost of merchandise ratio

**Achieved profitability due to improvement in cost of merchandise ratio, etc.**

Other Business Segment	FY Ended 3/08 Results (¥ Billion)	FY Ended 3/09 Results (¥ Billion)	Change (¥ Billion)	Change (%)
Net sales	19.4	24.6	5.2	26.7%
Operating Income	(0.6)	(0.8)	(0.1)	-

**Increase in operating loss**

- Increase in preparation expenses before opening Cirque du Soleil Theatre Tokyo ¥(0.3) billion
  - Preparation expenses before opening (actual expenses ¥0.6 billion): advertising before opening, personnel expenses, etc.

**Operating income decreased due to increase in preparation expenses before opening**

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### Retail Business Segment


Net sales decreased due to a decline in the number of customers in a worsening economic environment.

However, we achieved profitability due to factors including continuing reductions in fixed expenses from the previous fiscal year, in addition to improvement to the cost of merchandise ratio.

### Other Business Segment

Cirque du Soleil Theatre Tokyo opened and performed well.

Although net sales increased, operating income decreased due to factors including an increase of ¥0.3 billion compared with the previous fiscal year in preparation expenses before opening the facility.



2. Main Reasons for Change (FY Ended 3/09 / FY Ended 3/08) I. Overview of Results

Ordinary Income & Net Income	FY Ended 3/08 Results (¥ Billion)	FY Ended 3/09 Results (¥ Billion)	Change (¥ Billion)	Change (%)
Operating Income	31.1	40.0	8.9	28.7%
Ordinary Income	27.5	38.8	11.3	41.1%
Net Income	14.7	18.0	3.3	22.8%

**Increase in net income**

- Increase in ordinary income
  - Decreases in interest expenses and bond interest due to redemption of bonds (April 2008), etc. + ¥1.9 billion
- Increase in extraordinary loss ¥(2.0) billion
  - Lump-sum amortization of goodwill (Retail Business Segment) ¥(1.7) billion
  - Impairment loss on Disney Stores, etc. ¥(0.9) billion
- Reversal of deferred tax assets ¥(2.3) billion

Although the Retail Business Segment is steadily improving according to our plan, these were recorded based on our conservative projection that the economic environment will worsen further.

Note: On the plus side of above are decreases in future costs and risks

**Recorded extraordinary loss and reversal of deferred tax assets**


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### Ordinary Income & Net Income

As for ordinary income, interest expenses and bond interest decreased ¥1.9 billion due to a bond redemption we implemented in April 2008.

However, extraordinary loss increased ¥2.0 billion due to factors including the lump sum amortization of goodwill in the Retail Business Segment of ¥1.7 billion and impairment loss on Disney Stores, etc., of ¥0.9 billion. In association with these, we also recorded a ¥2.3 billion reversal of deferred tax assets.

Although the Retail Business Segment is steadily improving according to our plan, we recorded the extraordinary loss and the reversal of deferred tax assets based on our conservative projection that the economic environment will worsen further. In this way, we are working to reduce future costs and risks when our core business is performing well.



**3. Consolidated Statements of Income**  
(FY Ended 3/09 / 2/09 Forecast)

I. Overview of Results

Consolidated Statements of Income	FY Ended 3/09 Forecast Announced 2/09 (¥ Billion)	FY Ended 3/09 Results (¥ Billion)	Change (¥ Billion)	Change (%)
Net Sales	385.2	389.2	4.0	1.0%
Theme Park Segment	298.8	302.4	3.6	1.2%
Hotel Business Segment	46.2	45.9	(0.3)	(0.8)%
Retail Business Segment	15.7	16.2	0.5	3.2%
Other Business Segment	24.4	24.6	0.2	1.1%
Operating Income	37.2	40.0	2.8	7.8%
Theme Park Segment	32.5	34.5	1.9	6.1%
Hotel Business Segment	5.8	6.2	0.3	6.6%
Retail Business Segment	(0.1)	0.0	0.1	-
Other Business Segment	(1.0)	(0.8)	0.1	-
Ordinary Income	35.9	38.8	2.8	8.0%
Net Income	20.8	18.0	(2.7)	(13.1)%

Operating income even surpassed 2/09 forecast due to strong performance of Theme Park Segment

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### 3. Consolidated Statements of Income (FY Ended 3/09 / 2/09 Forecast)

Net sales increased 1.0% and operating income increased 7.8%.

The main reasons were increases in theme park attendance and net sales per guest. The Theme Park Segment performed well in the fourth quarter.



## 4. Summary

I. Overview of Results

### Results for FY Ended 3/09 vs. Results for FY Ended 3/08

Theme park attendance reached record high and net sales per guest increased due to the success of Tokyo Disney Resort 25th Anniversary. Moreover, net sales reached a record high with the opening of new facilities.

Operating income and ordinary income both reached record highs, despite preparation expenses (¥3.6 billion) before opening new facilities.

### Results for FY Ended 3/09 vs. Forecast

Operating income increased significantly in spite of initial forecast for a decrease compared with the previous FY.

Earnings increased significantly due to the increase in net sales after a conservative initial forecast and control of fixed expenses.

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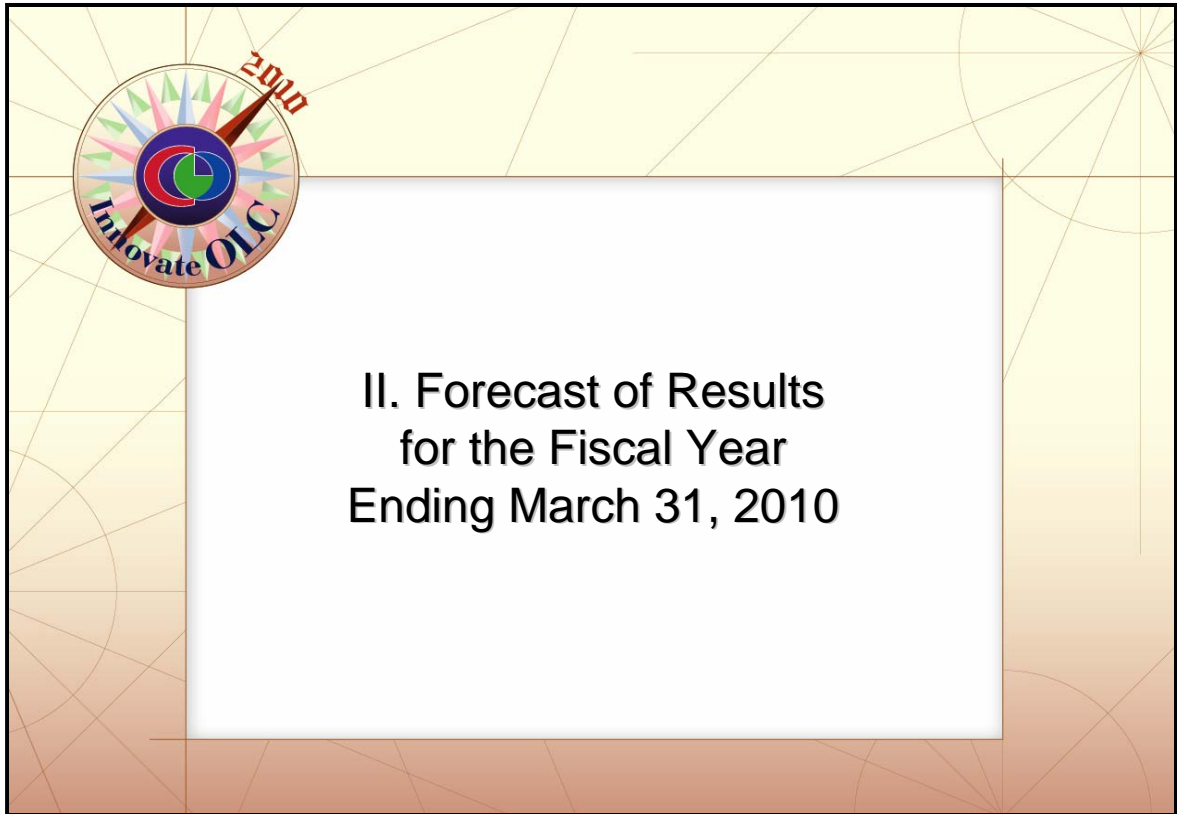
## 4. Summary

Comparing results for the fiscal year ended March 31, 2009 with the previous fiscal year, theme park attendance reached a record high and net sales per guest increased due to the success of Tokyo Disney Resort 25th Anniversary. Furthermore, with the opening of Tokyo Disneyland Hotel and Cirque du Soleil Theatre Tokyo, net sales reached a record high.

Operating income and ordinary income both reached record highs, despite ¥3.6 billion in preparation expenses before opening the two new facilities.

Comparing results for the fiscal year ended March 31, 2009 with the forecast, operating income increased significantly in spite of our initial forecast for a decrease compared with the previous fiscal year. Net sales and operating income surpassed our initial forecast for the third consecutive fiscal year.

The business model of our core business, as an equipment-based industry, has significant fixed expenses. Earnings increased significantly in the fiscal year ended March 31, 2009 due to the increase in net sales after a conservative initial forecast and control of fixed expenses. We believe that making this initial conservative forecast led to the improvement in earnings.



Now let's look at the forecast of results for the fiscal year ending March 31, 2010.

1. Consolidated Statements of Income  
(Forecast for FY Ending 3/10 / FY Ended 3/09)

II. Forecast of Results

Consolidated Statements of Income	FY Ended 3/09 Results (¥ Billion)	FY Ending 3/10 Forecast (¥ Billion)	Change (¥ Billion)	Change (%)
Net Sales	389.2	370.0	(19.1)	(4.9)%
Theme Park Segment	302.4	277.6	(24.7)	(8.2)%
Hotel Business Segment	45.9	49.4	3.5	7.8%
Retail Business Segment	16.2	16.6	0.4	2.8%
Other Business Segment	24.6	26.2	1.5	6.4%
Operating Income	40.0	34.1	(5.9)	(14.9)%
Theme Park Segment	34.5	23.4	(11.0)	(32.1)%
Hotel Business Segment	6.2	9.9	3.7	59.7%
Retail Business Segment	0.0	0.2	0.2	-
Other Business Segment	(0.8)	0.3	1.2	-
Ordinary Income	38.8	32.6	(6.1)	(15.9)%
Net Income	18.0	20.6	2.6	14.4%


Decreases in net sales and operating income because it will be the year following Tokyo Disney Resort 25th Anniversary

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### 1. Consolidated Statements of Income (Forecast for FY Ending 3/10 / FY Ended 3/09)

Because the fiscal year ending March 31, 2010 will be the year following Tokyo Disney Resort 25th Anniversary, net sales are forecast to decrease 4.9% to ¥370.0 billion, operating income is forecast to decrease 14.9% to ¥34.1 billion, and ordinary income is forecast to decrease 15.9% to ¥32.6 billion.

On the other hand, net income is forecast to increase 14.4% to ¥20.6 billion due to the decrease in extraordinary loss incurred in the previous fiscal year.



1. Main Reasons for Change  
(Forecast for FY Ending 3/10 / FY Ended 3/09)

II. Forecast of Results

Theme Park Segment	FY Ended 3/09 Results	FY Ending 3/10 Forecast	Change	Change (%)
Net Sales (¥ billion)	302.4	277.6	(24.7)	(8.2)%
Operating Income (¥ billion)	34.5	23.4	(11.0)	(32.1)%
Attendance (Million people)	27.22	25.60	(1.62)	(6.0)%
Net Sales per Guest (¥)	9,719	9,450	(269)	(2.8)%
Ticket Receipts	4,222	4,220	(2)	(0.0)%
Merchandise	3,370	3,110	(260)	(7.7)%
Food and Beverages	2,128	2,120	(8)	(0.4)%

**Decrease in operating income**

- Decrease in net sales
  - Decreases in attendance and net sales per guest Note: Conservative forecast based on projection of worsening economy
- Decrease in depreciation expenses Approx. + ¥3.0 billion
- Decrease in personnel expenses Approx. + ¥2.0 billion

Note: Fixed expenses at theme parks at the same level as the previous FY

- Increase: Retirement expenses related to Tokyo Disney Resort 25th Anniversary, maintenance expenses and taxes on fixed assets, etc.
- Decrease: Measures to improve cost efficiency (improve efficiency of reservation center operations, janitorial services, etc.)

**Conservative forecast despite resilience of theme parks to effect of economy**

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## Main Reasons for Change by Segment

### Theme Park Segment


Operating income is forecast to decrease ¥11.0 billion.

Net sales are forecast to decrease ¥24.7 billion due to decreases in theme park attendance and net sales per guest because the fiscal year ending March 31, 2010 will be the year following Tokyo Disney Resort 25th Anniversary. Please note, however, that theme park attendance is forecast to be the third highest to date at 25.60 million people.

On the other hand, depreciation expenses are forecast to decrease approximately ¥3.0 billion, and personnel expenses are forecast to decrease approximately ¥2.0 billion.

Fixed expenses at the theme parks are forecast to be at the same level as the previous fiscal year. We will restrain expenses to the same level as the previous fiscal year with measures to raise cost efficiency by improving the efficiency of reservation center operations, janitorial services, etc., despite factors increasing costs by approximately ¥1.5 billion, including increases in retirement expenses related to Tokyo Disney Resort 25th Anniversary, maintenance expenses and taxes on fixed assets following the introduction of new attractions.

We are making this conservative forecast based on our projection of a worsening economy, despite the resilience of the theme parks to the effect of the economy.



1. Main Reasons for Change  
(Forecast for FY Ending 3/10 / FY Ended 3/09)

II. Forecast of Results

Hotel Business Segment	FY Ended 3/09 Results (¥ Billion)	FY Ending 3/10 Forecast (¥ Billion)	Change (¥ Billion)	Change (%)
Net Sales	45.9	49.4	3.5	7.8%
Operating Income	6.2	9.9	3.7	59.7%

- Increase in net sales
  - Operation of Tokyo Disneyland Hotel for the full fiscal year
- Decrease in preparation expenses before opening Tokyo Disneyland Hotel + ¥3.0 billion

Increases in net sales and operating income due to operation of Tokyo Disneyland Hotel for the full fiscal year and decrease in preparation expenses before opening

Retail Business Segment	FY Ended 3/09 Results (¥ Billion)	FY Ending 3/10 Forecast (¥ Billion)	Change (¥ Billion)	Change (%)
Net Sales	16.2	16.6	0.4	2.8%
Operating Income	0.0	0.2	0.2	-

- Greater cost efficiency including improvements to cost of merchandise ratio
- Decrease in amortization of goodwill + ¥0.1 billion

Increases in net sales and operating income due to steady implementation of improvement plan

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### Hotel Segment

Operating income is forecast to increase ¥3.7 billion.

Net sales and operating income are forecast to increase due to a decrease of ¥3.0 billion in preparation expenses before opening Tokyo Disneyland Hotel, in addition to the operation of the hotel for the full fiscal year.

### Retail Business Segment

Operating income is forecast to increase ¥0.2 billion.

Net sales and operating income are forecast to increase due to growth in net sales and steady implementation of our improvement plan, involving greater cost efficiency including improvements to the cost of merchandise ratio.

II. Forecast of Results

### 1. Main Reasons for Change (Forecast for FY Ending 3/10 / FY Ended 3/09)

Other Business Segment	FY Ended 3/09 Results (¥ Billion)	FY Ending 3/10 Forecast (¥ Billion)	Change (¥ Billion)	Change (%)
Net Sales	24.6	26.2	1.5	6.4%
Operating Income	(0.8)	0.3	1.2	-

- Increase in net sales
  - Operation of Cirque du Soleil Theatre Tokyo for the full fiscal year
- Decrease in preparation expenses before opening Cirque du Soleil Theatre Tokyo + ¥0.6 billion
- Withdrawal from intellectual property rights business recorded as an operating loss + ¥0.5 billion

Increases in net sales and operating income due to operation of theater for the full fiscal year, decrease in preparation expenses before opening, etc.

Ordinary Income & Net Income	FY Ended 3/09 Results (¥ Billion)	FY Ending 3/10 Forecast (¥ Billion)	Change (¥ Billion)	Change (%)
Ordinary Income	38.8	32.6	(6.1)	(15.9)%
Net Income	18.0	20.6	2.6	14.4%

- Decrease in extraordinary loss + ¥4.1 billion

Record high net income due to decrease in extraordinary loss, etc.

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#### Other Business Segment

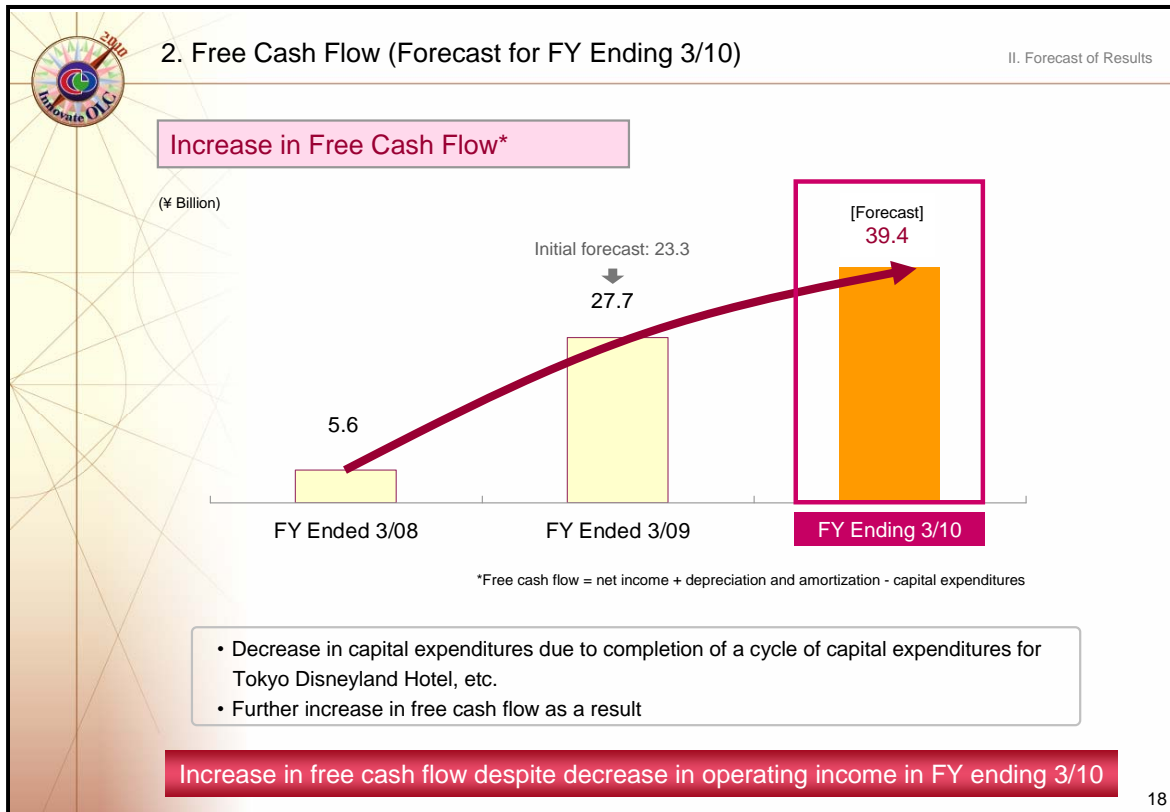
Operating income is expected to increase ¥1.2 billion.

Net sales and operating income are forecast to increase due to a ¥0.6 billion decrease in preparation expenses before opening Cirque du Soleil Theatre Tokyo, in addition to the operation of the theater for the full fiscal year.

In addition, operating income is forecast to improve ¥0.5 billion due to our withdrawal from an intellectual property rights business in March 2009, recorded as an operating loss.

#### Ordinary Income & Net Income

Net income is forecast to be ¥20.6 billion, a record high, despite a decrease in ordinary income, due to a decrease of ¥4.1 billion in extraordinary loss incurred in the previous fiscal year.



## 2. Free Cash Flow Forecast for the Fiscal Year Ending March 31, 2010

Capital expenditures are expected to decrease in the fiscal year ending March 31, 2010 due to a completion of a cycle of capital expenditures we carried out in the previous two fiscal years for large-scale investments in Tokyo Disneyland Hotel and elsewhere.

As a result, free cash flow is forecast to increase further to ¥39.4 billion despite a decrease in operating income in the fiscal year ending March 31, 2010. We will generate a high level of free cash flow in a severe economic environment by firmly controlling cash outlays.



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



## New Management Structure

III. Progress of Plan

### Mission

Social mission to continue providing “dreams, moving experiences, enjoyment and contentment” through business operations

Balanced and stable long-term growth of Tokyo Disney Resort business and new pillars of business

Discover “new value” that can only emerge in times of change

### Policies

Continue current fundamental policies

Planned announcement of next medium-term plan (to FY ending 3/14) in May 2010

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## New Management Structure

### Mission

The mission of OLC is to continue providing “dreams, moving experiences, enjoyment and contentment” while steadily raising corporate value over the long term. Therefore, I believe that my mission is to ensure the balanced growth of Tokyo Disney Resort and the establishment of new pillars of business to continue on from the resort from a 10- to 20-year perspective.

For that reason, the ongoing creation of “new value” is indispensable. By preserving what we must not change while pursuing a stakeholder orientation and avoiding preconceptions, we will discover “new value” that can only emerge in times of change.

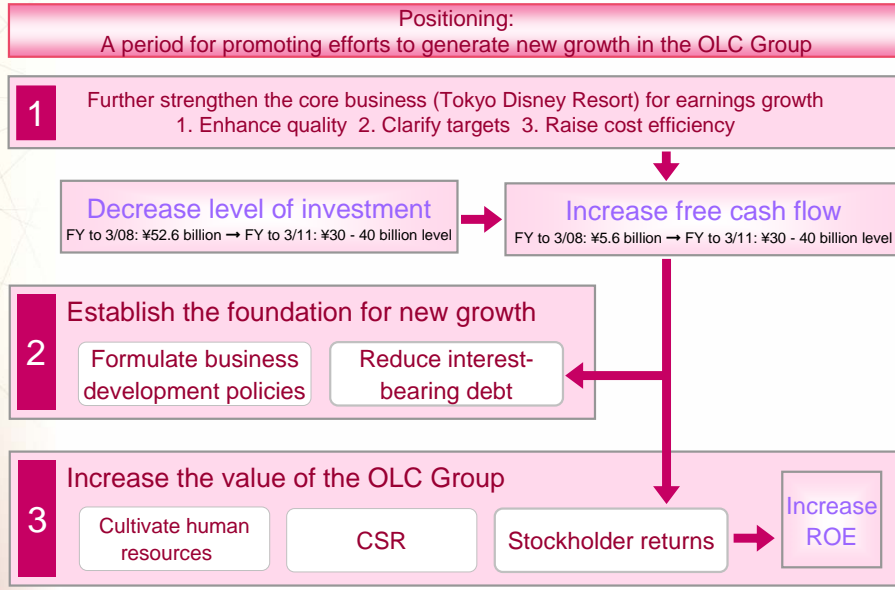
### Policies

We will continue our current fundamental policies.

Furthermore, we plan to announce our next medium-term plan in May 2010, based on a long-term vision for the next 10 years. At that time we will present concrete policies for a new management structure.



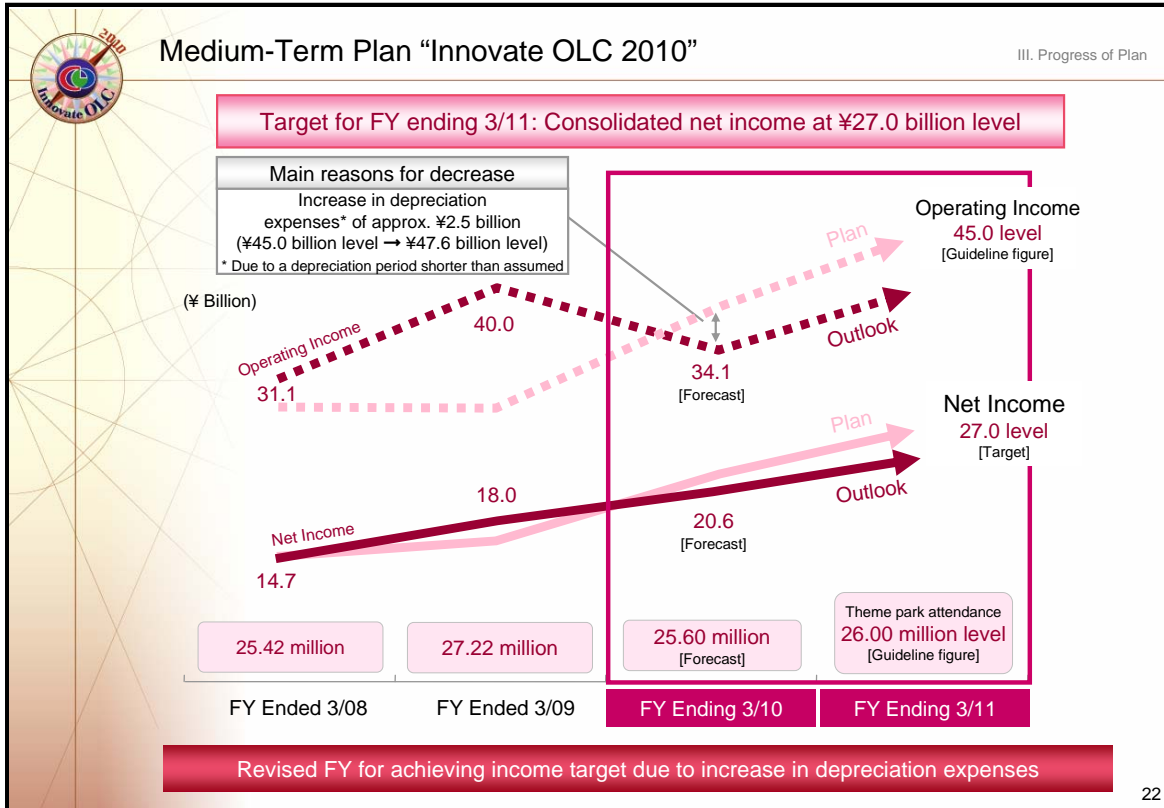
Fundamental Policies of the Medium-Term Plan (FY Ended 3/08 - FY Ending 3/11)



**Medium-Term Plan “Innovate OLC 2010”**

Fundamental Policies of the Medium-Term Plan

The medium-term plan is positioned as “a period for promoting efforts to generate new growth in the OLC Group.” The chief provision of the plan is to apply the increased cash flow that results from “further strengthening the core business for earnings growth” and “decreasing the level of investment” to “stockholder returns” and “reducing interest-bearing debt” in order to secure a surplus for future investment. As such, increasing free cash flow is key to the plan.



### Progress of Earnings Growth

The medium-term plan sets a target for the fiscal year ending March 31, 2011 of net income at the ¥27.0 billion level, and we have made steady progress in the fiscal years ended March 31, 2008 and March 31, 2009.

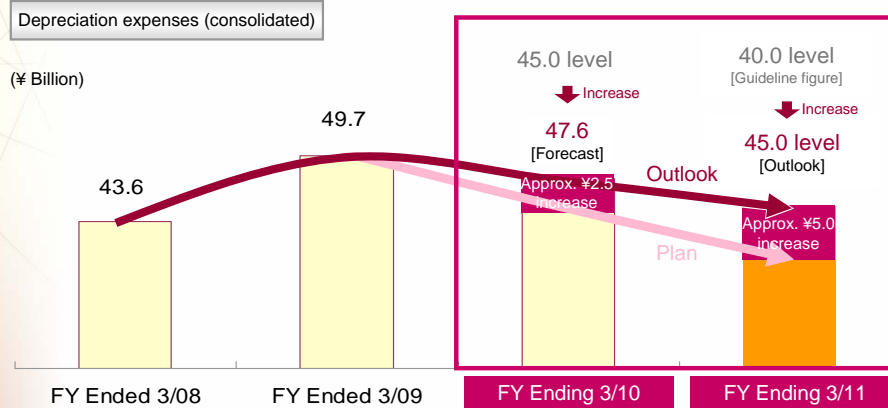
However, we have revised the fiscal year for achieving the income target due to a forecast increase in depreciation expenses in the fiscal years ending March 31, 2010 and March 31, 2011 greater than in the plan.

Although we expect to reach the original income target in the next medium-term plan, we will present specific details in May 2010 as targets under the new management structure are currently being formulated.



### Depreciation Expenses

Forecast increase of approx. ¥5.0 billion over medium-term plan guideline figure due to increased allocation of investment to items with short useful life and items using declining balance method, and depreciation period shorter than assumed due to effect of tax code revision (capital expenditures controlled more than in plan)



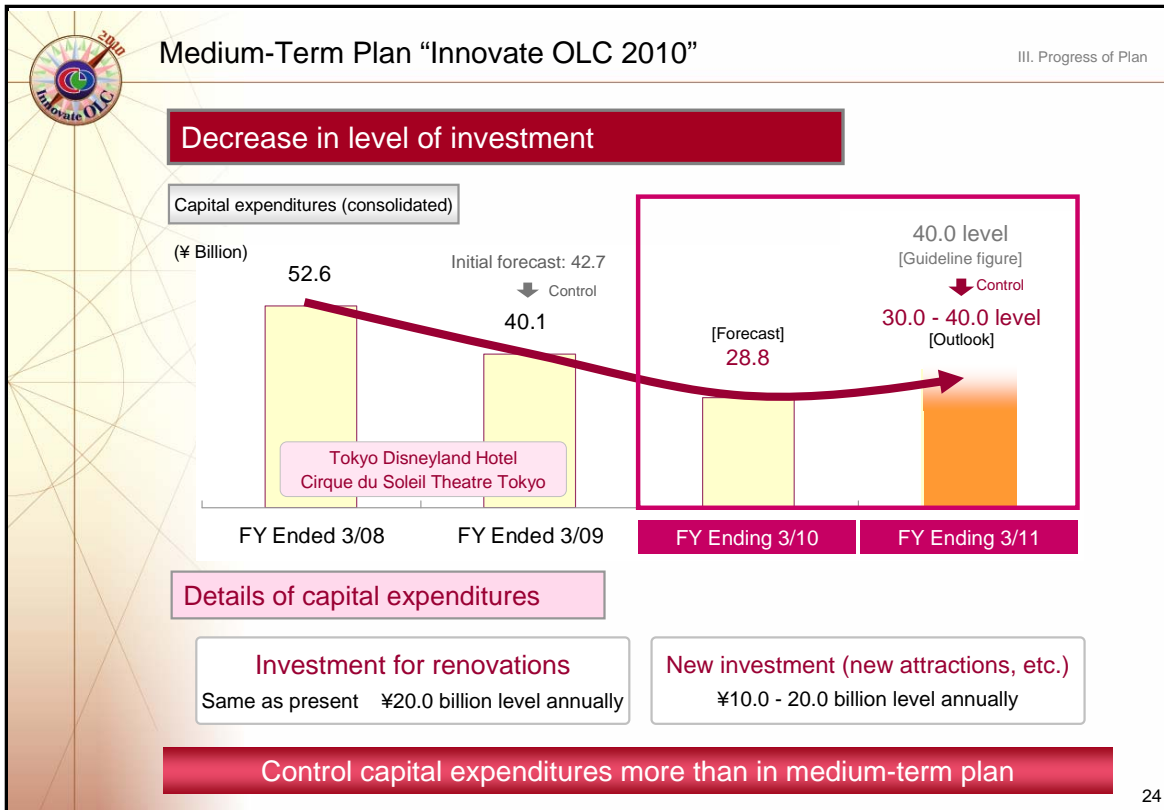
Increase in depreciation expenses greater than in medium-term plan due to shorter depreciation period

### Depreciation Expenses

Depreciation expenses are forecast to increase compared with the medium-term plan due to increased allocation of investment to items with a short useful life and items using the declining balance method, and a depreciation period shorter than assumed due to the effect of tax code revisions.

Specific reasons are an increase in allocation from the straight-line method to the declining balance method due to the impact of large-scale renovations at Tokyo Disneyland, and a shortening of the depreciation period for machinery, equipment and infrastructure due to a tax code revision. The effect of the tax code revision, which occurred after formulation of the plan, is significant.

As a result, depreciation expenses are forecast to increase greater than the guideline figure by approximately ¥2.5 billion for the fiscal year ending March 31, 2010 and by approximately ¥5.0 billion for the fiscal year ending March 31, 2011, the final year of the medium-term plan. Please note that this increase in depreciation expenses will not be the result of an increase in capital expenditures.

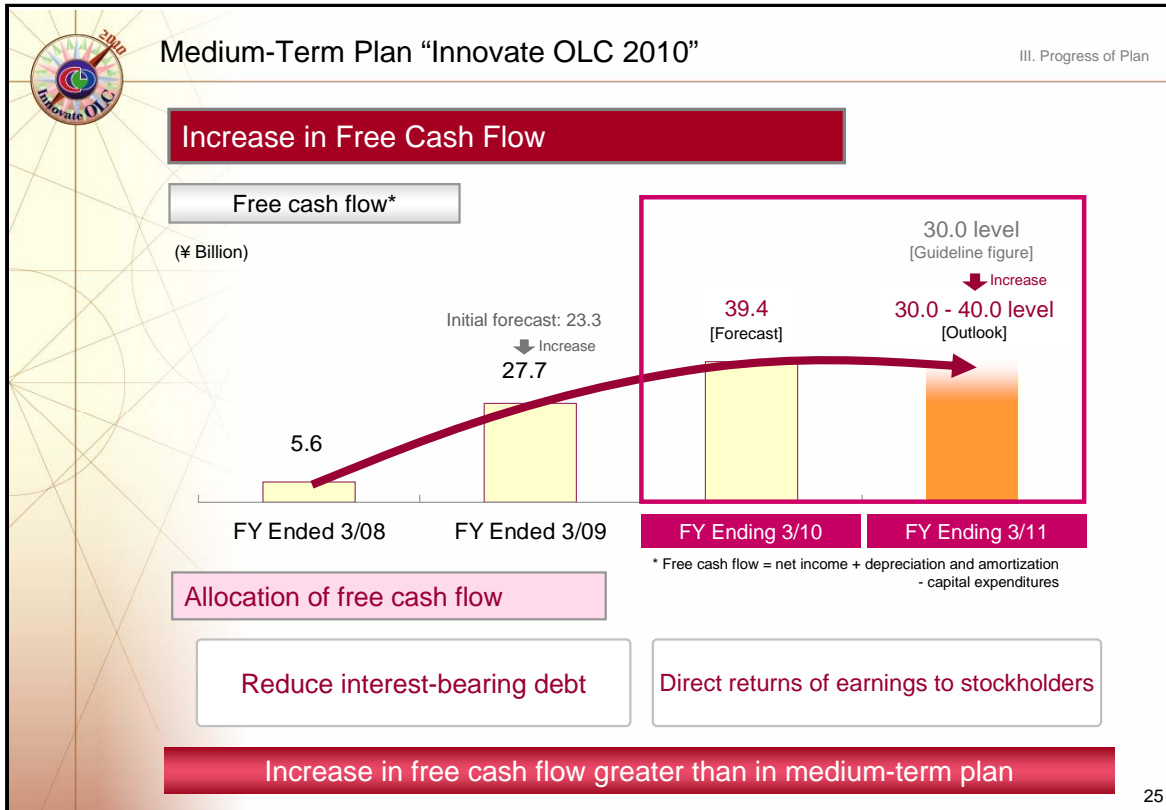


### Capital Expenditures

For the fiscal year ended March 31, 2009, we controlled capital expenditures to ¥40.1 billion, despite an initial forecast of ¥42.7 billion.

In addition, capital expenditures are forecast to be ¥28.8 billion for the fiscal year ending March 31, 2010 and at the ¥30.0 - 40.0 billion level for the fiscal year ending March 31, 2011, lower than in the medium-term plan. Although the plan held that the investment level would decrease after we completed a cycle of large-scale new investment in the hotel and the theater, as we have progressed we have been able to control capital expenditures more than planned.

The details of capital expenditures are as I have explained. We will carry out systematic, planned investment to enhance the appeal of Tokyo Disney Resort.



### Increase in Free Cash Flow

Free cash flow for the fiscal year ending March 31, 2011 is forecast to increase to the ¥30.0 - 40.0 billion level, significantly more than the guideline figure of the medium-term plan, due to a decrease in the level of investment.

We will allocate this increased free cash flow to reducing interest-bearing debt in order to secure a surplus for investment in new growth and to direct returns of earnings to stockholders.

Our plan for cash flow is progressing steadily, despite a revision to our earnings plan due to an increase in depreciation expenses.



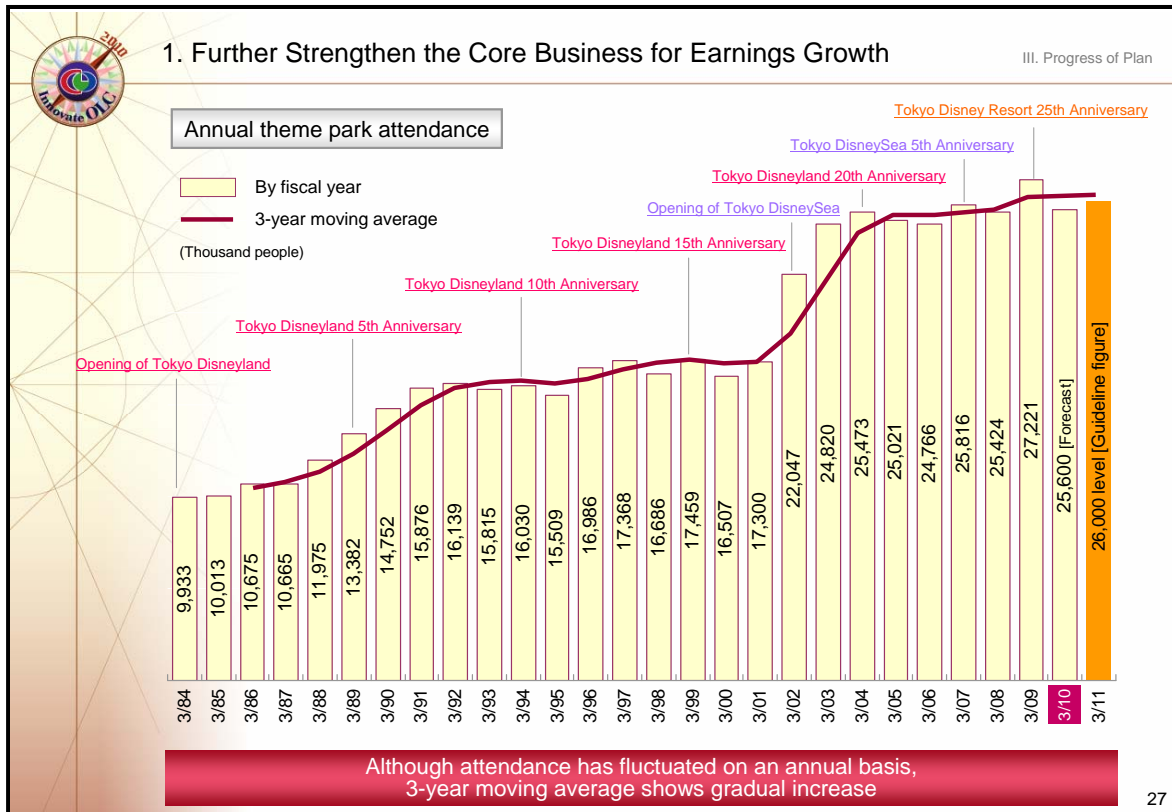
## 1. Further Strengthen the Core Business for Earnings Growth

### (1) Enhance Quality

For tangibles, in addition to holding 25th Anniversary events throughout the fiscal year, we strengthened our foundation as a resort with the openings of Tokyo Disneyland Hotel and Cirque du Soleil Theatre Tokyo.

On the intangibles side, we worked to enhance hospitality by implementing a variety of measures for employees, shown here, to promote creativity by enhancing motivation and to promote skill building by enhancing cast retention.

As a result, our internal survey has shown that we are raising guest satisfaction and desire to revisit. I believe that various measures we carried out in the previous fiscal year are linked to expanding the foundation of Tokyo Disney Resort fans and increasing the scale of our ability to attract guests.

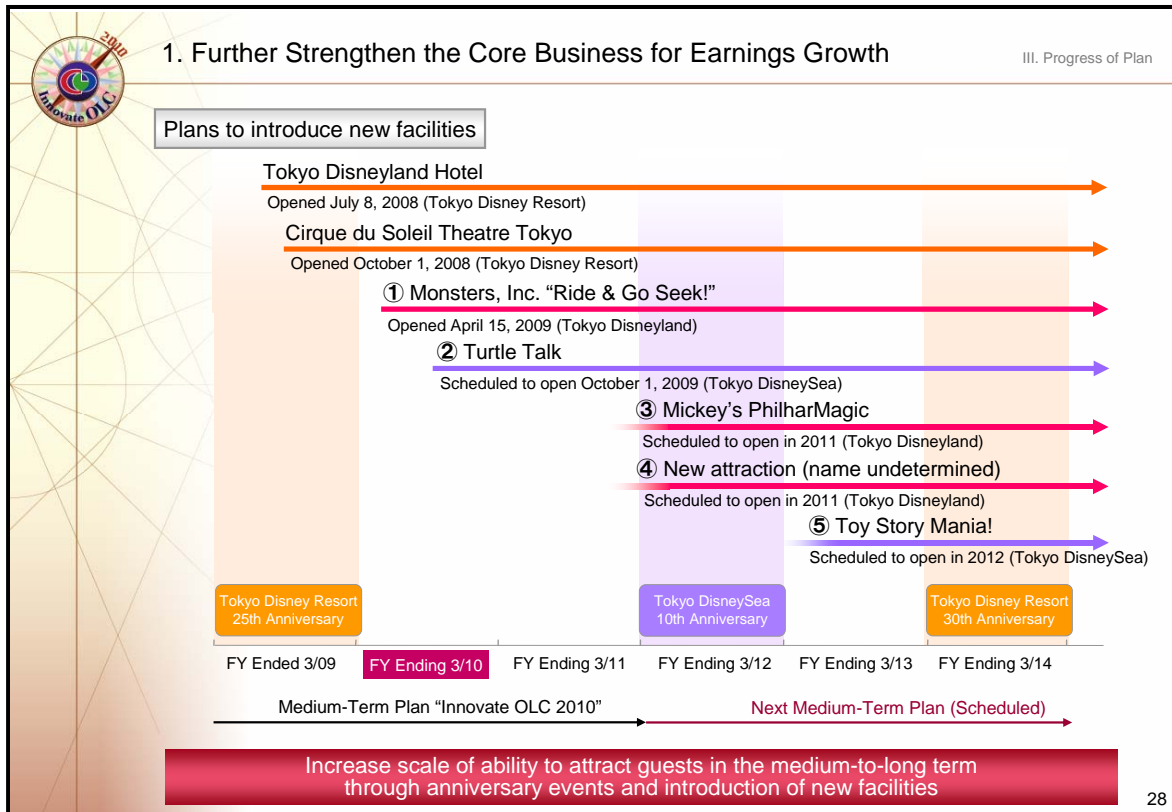


### Increasing the Scale of Our Ability to Attract Guests

Although attendance has fluctuated on an annual basis, I think the 3-year moving average\* shows a gradual increase.

Guests who experience a high level of satisfaction when visiting for anniversary or other events will come again, although frequency may vary. We will work to increase the scale of our ability to attract guests over the medium-to-long term by systematically enhancing appeal to steadily expand our foundation of fans.

\* 3-year moving average: average theme park attendance for the past 3 years.



### Plan to Introduce New Facilities

We will introduce "Monsters, Inc. 'Ride & Go Seek!'" and "Turtle Talk" in the fiscal year ending March 31, 2010.

"Monsters, Inc. 'Ride & Go Seek!'" is a large-scale attraction with approximately ¥10.0 billion in capital invested. The most recent attraction on this scale introduced at Tokyo Disneyland was "Pooh's Hunny Hunt" 8 years earlier.

In addition, we will introduce "Turtle Talk" at Tokyo DisneySea on October 1. This will be our first time to introduce new attractions at both theme parks in the same year.

Moreover, "Mickey's PhilharMagic," a new 3D theater-type attraction, and a walk-through type attraction of Cinderella Castle are scheduled to open in 2011.

In the fiscal year ending March 31, 2012 we will hold Tokyo DisneySea 10th Anniversary. In 2012 after the anniversary event, "Toy Story Mania!," Tokyo Disney Resort's first 3D ride attraction, which is based on the film *Toy Story*, is scheduled to open at Tokyo DisneySea. This will be a large-scale attraction, with an investment of approximately ¥11.5 billion.

Following that, we will hold Tokyo Disney Resort 30th Anniversary in the fiscal year ending March 31, 2014, which will be the final year of the next medium-term plan.

With these initiatives, we will increase the scale of our ability to attract guests in the medium-to-long term by raising our profile through anniversary events and increasing capacity by introducing new facilities and other measures.



## 1. Further Strengthen the Core Business for Earnings Growth

III. Progress of Plan

### Overview of new facilities

Opened April 15, 2009: Tokyo Disneyland

#### ① Monsters, Inc. "Ride & Go Seek!"

- While riding the Security Tram, guests will enjoy watching characters from the film *Monsters, Inc.* play hide-and-go-seek
- Total capital invested: about ¥10.0 billion (including an attached retail store)

Scheduled to open October 1, 2009: Tokyo DisneySea

#### ② Turtle Talk

- Guests will enjoy interactive conversation with Crash, the turtle from the film *Finding Nemo*
- Total capital invested: about ¥1.3 billion

Scheduled to open in 2011: Tokyo Disneyland

#### ③ Mickey's PhilharMagic

- A 3D theater-type attraction revealing the world of Disney films through a concert
- Total capital invested: about ¥6.0 billion (including an attached retail store)

### New announcements

Scheduled to open in 2011: Tokyo Disneyland

#### ④ New attraction (name undetermined)

- A walk-through type attraction to observe articles from Cinderella Castle
- Total capital invested: about ¥2.0 billion

Scheduled to open in 2012: Tokyo DisneySea

#### ⑤ Toy Story Mania!

- Tokyo Disney Resort's first 3D ride attraction, based on the film *Toy Story*
- Total capital invested: about ¥11.5 billion

FY Ending 3/12

Tokyo DisneySea 10th Anniversary

FY Ending 3/14

Tokyo Disney Resort 30th Anniversary

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(Explanation omitted.)



**(2) Clarify Targets**

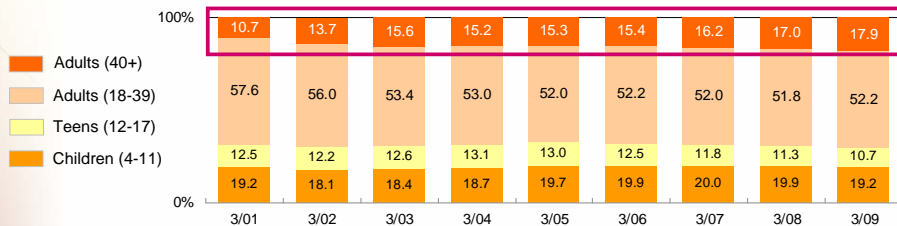
**Family guests**

- Reliably attract guests from the large-volume family segment

**40-and-above guests**

- Strengthen guest attraction for 40-and-above in response to low birthrate and aging society
- Increase ratio of 40-and-above at the theme parks (FY ended 3/08: 17.0% → FY ended 3/09: 17.9%)
- High ratio of 40-and-above at Cirque du Soleil Theatre Tokyo

Breakdown of theme park guests by age



**Expand range of guest segments**

(2) Clarify Targets

<Family Guests>

We are reliably attracting guests from the large-volume family segment. We will continuously introduce attractions and strengthen events aimed at families.

<40-and-Above Guests>

In strengthening attraction of 40-and-above guests, the ratio of this segment continued to increase in the fiscal year ended March 31, 2009. The ratio of 40-and-above guests was higher at Cirque du Soleil Theatre Tokyo than at the theme parks.

We will strengthen attraction of 40-and-above guests by creating opportunities to consider visiting the theme parks even without their children.

I believe one reason for our resilience to the effect of the economy is this strong support from a wide range of guest segments and the expansion of our fan segment.



## 1. Further Strengthen the Core Business for Earnings Growth

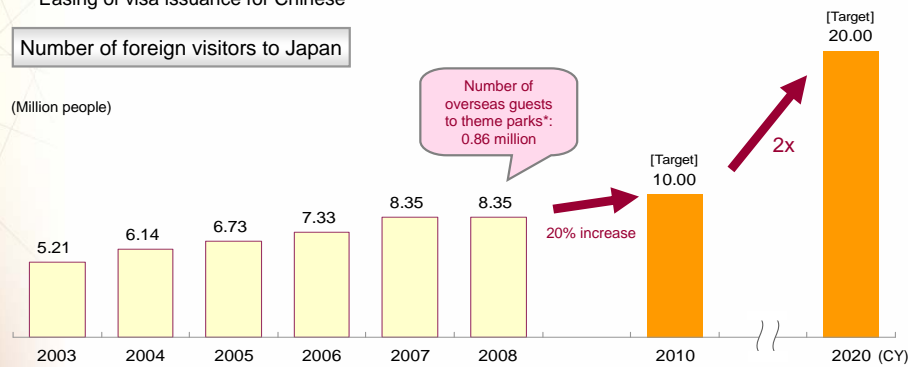
III. Progress of Plan

### Overseas guests

- Promote visits by foreign tourists, which will continue to be led by the government
  - Japan Tourism Agency has set targets for foreign tourists visiting Japan at 10 million by 2010 and 20 million by 2020
  - October 2009: Expansion of Narita Airport (Runway extension) / October 2010: Expansion of Haneda Airport (Construction of new runway)
  - Easing of visa issuance for Chinese

### Number of foreign visitors to Japan

(Million people)



Sources: Japan National Tourist Organization, Japan Tourism Advisory Council

\* Total number of overseas guests at Tokyo Disneyland and Tokyo DisneySea in FY ended 3/09

Strengthen attraction in new markets

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### <Overseas Guests>

Although growth in the number of visits by foreign tourists to Japan stalled in 2008 due to factors including the rapid worsening of the economy and the effect of the strong yen, we already incorporated that effect in the previous fiscal year.

The Japan Tourism Agency has set targets for foreign tourists visiting Japan at 10 million by 2010 and 20 million by 2020. I believe this market has significant medium-to-long-term potential.

By strengthening measures to attract guests from new markets to further broaden our guest segments, we aim to remain a business that can endure fluctuations in business conditions and changes in the economy such as a declining birth rate and aging society.



### (3) Raise Cost Efficiency

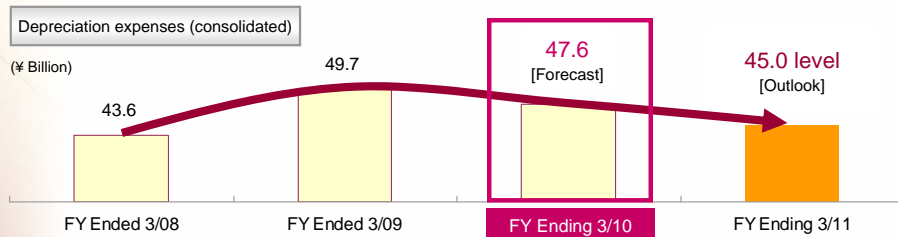
#### Control fixed expenses at theme parks

- Raise cost efficiency while maintaining a high level of guest satisfaction
- Control costs through measures to raise cost efficiency, despite cost increase factors

#### Decrease in depreciation expenses

- Decrease in depreciation expenses of Tokyo DisneySea for FYs ending 3/10 and 3/11
- However, increase compared to medium-term plan guideline figure

\*See page 23 of this presentation for a comparison with guideline figures for depreciation expenses in the medium-term plan.



Decrease in depreciation expenses at Tokyo DisneySea

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### (3) Raise Cost Efficiency

We have been able to control fixed expenses at the theme parks to the previous fiscal year's level each year despite safety measures and other factors leading to increases, through measures to raise cost efficiency.

In addition, although depreciation expenses increased compared to the medium-term plan guideline figure, depreciation expenses at Tokyo DisneySea will decrease as planned in the fiscal years ending March 31, 2010 and March 31, 2011.

2010  
Innovate OLC

2. Establish the Foundation for New Growth III. Progress of Plan

**Strengthen the Business Infrastructure**

**Improve the Retail Business Segment**

- Achieved profitability in FY ended 3/09 → Improved according to plan
- In FY ended 3/09, recorded lump-sum amortization of goodwill and impairment loss on Disney Stores

Results of Retail Business Segment  
(¥ Billion)

Fiscal Year	Net Sales (¥ Billion)	Operating Income (¥ Billion)	Operating Margin	Stores
FY Ended 3/08	16.9	(0.3)		53
FY Ended 3/09	16.2	0.0		57
FY Ending 3/10	16.6 [Forecast]	0.2 [Forecast]		56
FY Ending 3/11	16.0 level [Outlook]		4% level	50 - 60 stores at March 31

Net Sales 21.0  
Operating Margin 4% level  
[Guideline figures]

→ Improvement in operating margin according to medium-term plan despite decrease in net sales due to worsening economic environment, closing of unprofitable stores, etc.

**Withdrawal from intellectual property rights business**

- OLC/Rights Entertainment (Japan) Inc. dissolved in March 2009

**Steadily implement stronger business infrastructure**

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## 2. Establish the Foundation for New Growth

### Strengthen the Business Infrastructure

The Retail Business Segment achieved profitability and is improving according to plan. In addition, we recorded a lump-sum amortization of goodwill and impairment loss on Disney Stores. In this way, we are working to decrease depreciation expenses.

In the fiscal year ending March 31, 2011, the final year of the medium-term plan, net sales are forecast to be at the ¥16.0 billion level and the operating margin is forecast to be at the 4% level. Despite a decrease in net sales compared with the guideline figure due to the worsening economic environment and closing of unprofitable stores, we will aim to improve the operating margin in line with the medium-term plan.

In addition, we decided to withdraw from the intellectual property rights business, which we recorded as an operating loss, and dissolved a subsidiary in March.

In this way, we will make timely decisions on issues such as reconsidering or withdrawing from businesses, which are linked to strengthening our business infrastructure.



## 2. Establish the Foundation for New Growth

III. Progress of Plan

### Formulate Business Development Policies

#### Business to follow Tokyo Disney Resort

- Carefully consider return to origins in response to worsening economic environment
  - Take more of a medium-to-long term perspective in initiatives
- In May 2010, show direction for new growth in next medium-term plan

### Reduce Interest-Bearing Debt

- Reduce interest-bearing debt in order to secure surplus to invest in new growth
- In FY ended 3/09, redeemed ¥100.0 billion in bonds, toward a stronger financial structure
  - Balance of interest-bearing debt: ¥193.0 billion, Debt/Equity ratio: 0.52 times (as of 3/31/09)

Schedule to Redeem / Repay Interest-Bearing Debt						
(¥ Billion)	FY Ending 3/10	FY Ending 3/11	FY Ending 3/12	FY Ending 3/13	FY Ending 3/14	FY Ending 3/15
Bonds	20.0	20.0	–	–	–	10.0
Long-term loans payable, etc.	22.1	35.3	11.5	16.3	1.3	1.3

Preparation period toward new growth

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### Formulate Business Development Policies

Regarding business to follow Tokyo Disney Resort, we will carefully consider a return to our origins in response to the worsening economic environment. Because the economy has worsened compared with when the medium-term plan was announced, we will take more of a medium-to-long-term perspective in our initiatives.

We will show a new direction for growth in May 2010.

### Reduce Interest-Bearing Debt

In addition, we will reduce interest-bearing debt in order to secure a surplus for investment.

As noted above, we will decisively reduce interest-bearing debt in the fiscal years ending March 31, 2010 and March 31, 2011. Although we are aware that there will be an increase in cost of capital from this reduction, we will increase the surplus from the fiscal year ending March 31, 2012 and make a rapid response to any decisions that need to be made.

We will move forward decisively with preparations for new growth.



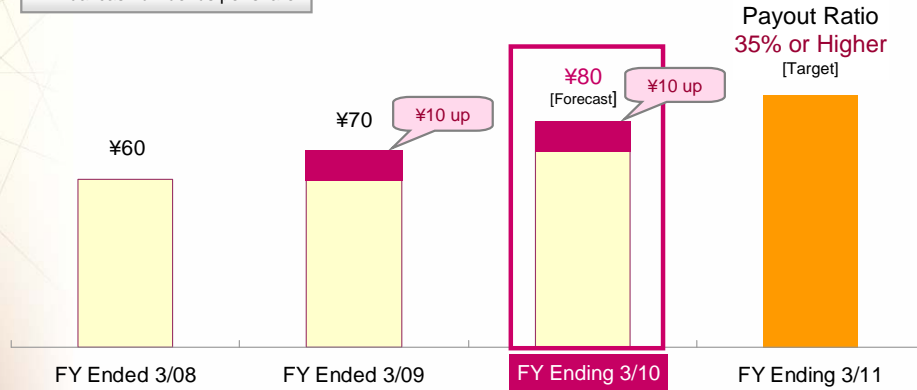
### 3. Increase the Value of the OLC Group

III. Progress of Plan

#### Stockholder Returns – Dividends

Target: Consolidated payout ratio of 35% or higher (from FY ended 3/08)

Annual cash dividends per share



Steadily increase cash dividends in line with target

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### 3. Increase the Value of the OLC Group

#### Stockholder Returns – Dividends

Our target consolidated payout ratio is 35% or higher, and we paid cash dividends of ¥70 per share in the fiscal year ended March 31, 2009, up ¥10 from the previous fiscal year.

In the fiscal year ending March 31, 2010 we plan to increase cash dividends a further ¥10 to ¥80 per share.

We will aim to steadily increase dividends in tandem with earnings growth according to our target.



### 3. Increase the Value of the OLC Group

III. Progress of Plan

#### Stockholder Returns – Share Repurchases

- Retire currently held treasury stock

June 2008: Repurchased 4.2 million shares (4.4% of total shares outstanding)  
Appropriated ¥24.4 billion from free cash flow



Retire 4.2 million shares in May 2009

- Consider repurchases of the Company's stock

#### Increase ROE

- Aim for higher than 8% as soon as possible

Aim to increase ROE through earnings growth and direct profit returns

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#### Stockholder Returns – Share Repurchases

In June 2008 we repurchased 4.2 million shares, which we will retire on May 12.

In the future, we will consider share repurchases as the situation demands through comprehensive evaluation of market trends and the economic environment.

#### Increase ROE

Our approach of aiming for ROE higher than 8% as soon as possible remains unchanged.