

Teleconference Overview of Results
for the First Quarter of the Fiscal Year Ending March 31, 2010

This overview is based on the “Supplementary Materials: Results for the First Quarter of the Fiscal Year Ending March 31, 2010” which can be downloaded from the Investor Relations section on the Oriental Land website (<http://www.olc.co.jp/en/ir>).

- Conference Date: Tuesday, August 4, 2009
- Presenter: Akiyoshi Yokota, Executive Director and Officer

[Consolidated Results]

Let me begin with an overview of the first quarter consolidated statements of income for the fiscal year ending March 31, 2010. Please refer to the left page of the Supplementary Materials.

Net sales and operating income for the first quarter decreased compared with the same period of the previous fiscal year. The following is a summary of the results:

- Net sales decreased ¥3.5 billion to ¥77.1 billion.
- Operating income decreased ¥3.1 billion to ¥1.1 billion.
- Ordinary income decreased ¥3.1 billion to ¥0.8 billion.
- Net income for the quarter decreased ¥1.5 billion to ¥0.4 billion.

[Net Sales by Segment]

I would like to comment on net sales by segment compared with the previous first quarter as well as the factors behind the changes.

① Theme Park Segment

Net sales for this segment decreased by ¥6 billion compared with the previous first quarter to ¥58.8 billion.

With regard to the changes in theme park attendance and net sales per guest from the previous first quarter, please refer to the chart entitled “(2) Theme Park Information” on the right page of the Supplementary Materials.

Attendance at theme parks fell below the level of the same period of the previous fiscal year, which reflected the influence of bad weather especially during the weekends and long holidays, cancellations by group guests and a decrease in the number of overseas travelers visiting Japan, both of the latter of which were due to the outbreak of novel influenza A (H1N1), among other factors, in addition to the fact that it

was the year after the Tokyo Disney Resort 25th Anniversary.

On the other hand, net sales per guest remained strong with the volume of sales essentially unchanged from the previous first quarter. Looking at the breakdown, ticket receipts were essentially unchanged from the previous first quarter. While the sale of the “Duffy” products sold exclusively at Tokyo DisneySea remained strong, merchandise sales were below those of the same period of the previous fiscal year due to the fact that it was the year after the 25th Anniversary, among other factors. Food and beverage sales increased due to factors including strong wagon sales.

②Hotel Business Segment

Net sales for this segment increased ¥1.6 billion compared with the previous first quarter to ¥9.5 billion due to a full-year operation of Tokyo Disneyland Hotel.

With regard to the change in occupancy rate for each hotel from the previous first quarter, please refer to the chart entitled “(3) Hotel Occupancy Rates” on the right page of the Supplementary Materials. The occupancy rate for each hotel fell below the level of the previous first quarter due to factors including the influence of novel influenza in addition to the fact it was the year after the 25th Anniversary. In addition, the average unit price for guest rooms at each hotel was essentially unchanged from the same period of the previous fiscal year.

On the other hand, overall net sales for the Hotel Business Segment increased as a result of a full year of operation of Tokyo Disneyland Hotel, which was opened to the public on July 8, 2008.

③Retail Business Segment

Net sales for this segment decreased ¥0.1 billion compared with the previous first quarter to ¥3.3 billion.

With regard to the main indicators of the Retail Business Segment, please refer to the chart entitled “(4) The Disney Store Information” on the right page of the Supplementary Materials.

Net sales from the existing Disney Stores decreased compared with the previous first quarter in an environment where the economy further deteriorated. The number of stores as of the end of the first quarter amounted to 58 as a result of closing the Mito EXCEL store and the opening the Gotemba Premium Outlet store and the Tsuchiura AEON store in May.

④Other Business Segment

Net sales for this segment increased ¥1 billion compared with the previous first quarter to

¥5.4 billion as a result of factors including full-year operation of Cirque du Soleil Theatre Tokyo, which was opened to the public on October 1, 2008.

[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.

⑤Theme Park Segment

Operating income for this segment decreased by ¥3.9 billion compared with the previous first quarter to ¥0.8 billion due to factors including ¥0.5 billion of disposal expenses related to the 25th Anniversary as well as a decrease in net sales.

⑥Hotel Business Segment

Despite a decrease in the occupancy rate of each hotel, operating income for this segment increased ¥0.3 billion compared with the previous first quarter to ¥0.6 billion as a result of factors including an increase in net sales due to a full year of operation at Tokyo Disneyland Hotel as well as a ¥0.9 billion decrease in preparation expenses before the opening of Tokyo Disneyland Hotel.

⑦Retail Business Segment

Despite a decrease in net sales, operating loss for this segment improved by ¥0.1 billion from the previous first quarter to ¥0.1 billion as a result of factors including ongoing efforts from the previous fiscal year to reduce fixed expenses, including store personnel expenses.

⑧Other Business Segment

Operating loss for this segment improved by ¥0.1 billion from the previous first quarter to ¥0.2 billion as a result of factors including a ¥0.3 billion decrease in preparation expenses before the opening of Cirque du Soleil Theatre Tokyo.

This concludes the explanation of operating income by segment.

[Overview]

I would like to conclude with an overview of the first quarter. Please refer to the “Overview” section at the lower right of the Supplementary Materials.

First Quarter Results in Comparison with the First Quarter of the Previous Fiscal Year

The following is a summary of the first quarter results in comparison with the previous fiscal year.

- Net sales and operating income in the Theme Park Segment decreased due to factors including the 25th Anniversary-related disposal expenses as well as a decrease in theme park attendance which reflected the fact that it was the year after the Tokyo Disney Resort 25th Anniversary, among other factors. Nevertheless, net sales per guest remained strong with the amount of sales essentially unchanged from the same period of the previous fiscal year.
- Net sales and operating income in the Hotel Business Segment increased as a result of a full year of operation of Tokyo Disneyland Hotel despite a decrease in the occupancy rate of each hotel which reflected the fact that it was the year after Tokyo Disney Resort 25th Anniversary, among other factors. In addition, the average unit price for the guest rooms of each hotel was essentially unchanged from the same period of the previous fiscal year.

First Quarter Results in Comparison with Projected Business Results

Although figures are not disclosed, the following is a summary of the first quarter results in comparison with the projected business results.

- Although net sales per guest were slightly above our projections, net sales and operating income in the Theme Park Segment decreased due to factors including a decrease in theme park attendance which reflected the influence of bad weather especially during the weekends and long holidays, cancellations by group guests and a decrease in the number of overseas travelers visiting Japan, both of the latter of which were due to the outbreak of novel influenza.
- Net sales and operating income in the Hotel Business Segment decreased as the occupancy rate of each hotel was below our projections due to factors including the influence of novel influenza in addition to the fact that the deflationary environment was much worse than expected.
- Results for the Retail Business Segment and Other Business Segment were as projected at the beginning of the period.

In closing, I would like to comment on the projections for consolidated cumulative second quarter and full-year business results in light of the first quarter results. As mentioned before, results for the first quarter were below our projections. However, we are not currently changing our consolidated cumulative second quarter and full-year projections, considering factors including the fact that the second quarter and after will fall in a high attendance period for the theme parks.

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