



Oriental Land Co., Ltd.

Tokyo Stock Exchange, First Section
Securities Code: 4661

Results for the Second Quarter of the Fiscal Year Ending March 31, 2010

November 5, 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

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Executive Director and Officer, Director of Finance/Accounting Department



**I. Overview of Results
for the Second Quarter
of the Fiscal Year Ending
March 31, 2010**

Akiyoshi Yokota
Executive Director and Officer,
Director of Finance/Accounting Department

Good evening. My name is Akiyoshi Yokota.

Let me begin with an overview of results for the second quarter of the fiscal year ending March 31, 2010.

Please refer to page 3 of the Presentation Material.



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

Consolidated Statements of Income	FY Ended 3/09 2Q Results (¥ Billion)	FY Ending 3/10 2Q Results (¥ Billion)	Change (¥ Billion)	Change (%)
Net Sales	181.0	174.6	(6.4)	(3.6%)
Theme Park Segment	142.5	133.7	(8.7)	(6.2%)
Hotel Business Segment	21.0	22.0	0.9	4.5%
Retail Business Segment	7.3	7.0	(0.2)	(3.7%)
Other Business Segment	10.1	11.7	1.6	16.3%
Operating Income	16.3	15.8	(0.4)	(3.0%)
Theme Park Segment	15.6	12.2	(3.3)	(21.7%)
Hotel Business Segment	1.8	3.7	1.8	99.5%
Retail Business Segment	(0.4)	(0.1)	0.3	–
Other Business Segment	(0.7)	(0.1)	0.6	–
Ordinary Income	15.8	15.4	(0.4)	(2.5%)
Net Income	8.8	9.5	0.7	8.6%

Net sales and operating income decreased mainly due to the Theme Park Segment /
Net income increased

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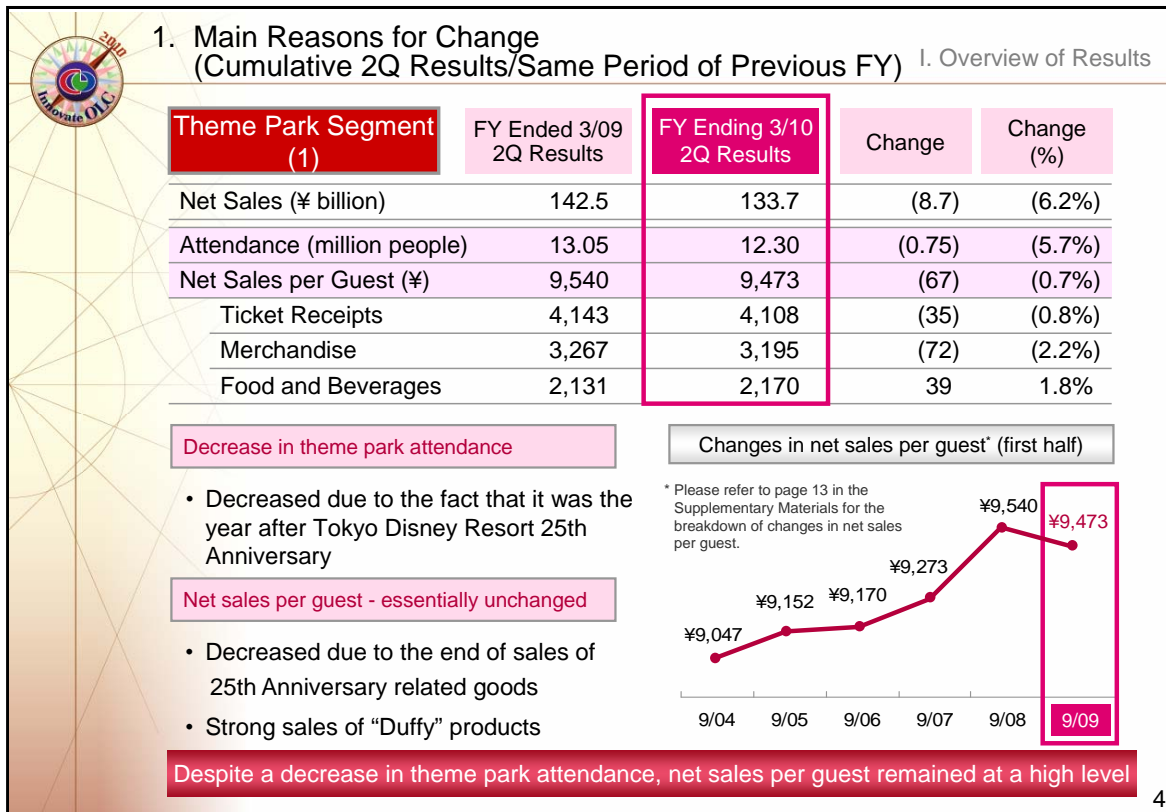
1. Consolidated Statements of Income (Cumulative 2Q Results/Same Period of Previous FY)

Net sales and operating income for the six months ended September 30, 2009 decreased compared with the same period of the previous fiscal year, mainly due to the Theme Park Segment.

Net sales decreased by 3.6% to ¥174.6 billion while operating income and ordinary income decreased by 3.0% to ¥15.8 billion and 2.5% to ¥15.4 billion, respectively. Meanwhile, net income increased by 8.6% amounting to ¥9.5 billion.

Now I would like to go over the main reasons for changes in results by segment.

Please refer to page 4.



Theme Park Segment (1)

Net sales for the Theme Park Segment decreased by 6.2% to ¥133.7 billion.

Theme park attendance decreased by 5.7% to 12.3 million people due to reasons including the fact that it was the year after the Tokyo Disney Resort 25th Anniversary.

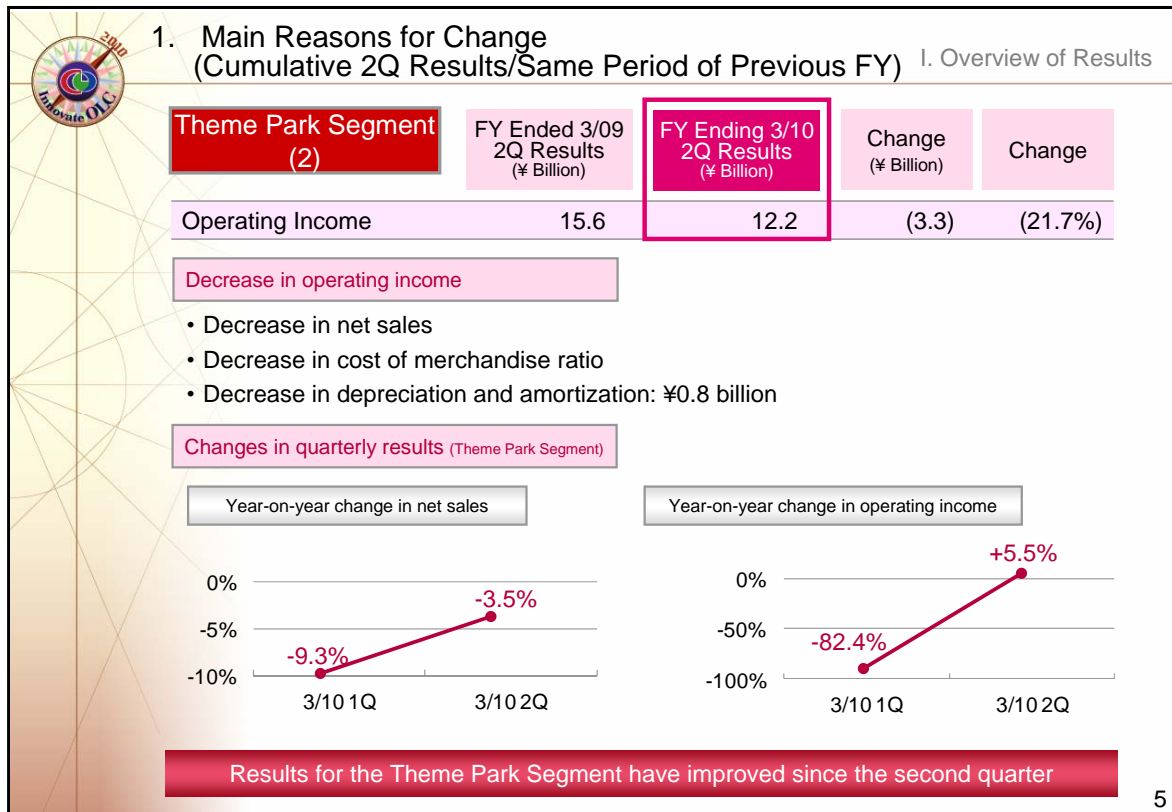
The attendance was the third largest following the years of the 25th Anniversary and the 20th Anniversary.

Net sales per guest stood at ¥9,473, essentially unchanged from the same period of the previous fiscal year due to reasons including the fact that the sales of "Duffy" products remained strong despite the end of sales of 25th Anniversary related goods.

As you can see in the graph at the lower right of this page, net sales per guest remained at a high level.

Now I would like to move on to operating income for the Theme Park Segment.

Please refer to page 5.



Theme Park Segment (2)

Operating income decreased ¥3.3 billion to ¥12.2 billion due to factors including a decrease in net sales.

With regard to expenses, in addition to a decrease in the cost of merchandise ratio, depreciation and amortization decreased ¥0.8 billion.

By looking at changes in quarterly results for the Theme Park Segment, the year-on-year change in net sales recovered from -9.3% in the first quarter to -3.5% in the second quarter.


The year-on-year change in operating income has moved into positive territory with an increase of 5.5% in the second quarter after recording -82.4% in the first quarter.

As you can see, results for the Theme Park Segment have improved since the second quarter.

Next I would like to comment on the Hotel Business Segment.

Please refer to page 6.

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



Hotel Business Segment	FY Ended 3/09 2Q Results (¥ Billion)	FY Ending 3/10 2Q Results (¥ Billion)	Change (¥ Billion)	Change
Net Sales	21.0	22.0	0.9	4.5%
Operating Income	1.8	3.7	1.8	99.5%

Increase in operating income

- Increase in net sales
 - Full-year operation of Tokyo Disneyland Hotel
 - Decrease in occupancy rates* * Please refer to page 4 in "Supplementary Materials" for the occupancy rates and average charge per room (actual results).
 - ※ However, the average charge per room* was sustained.
- Decrease in preparation expenses before the opening of Tokyo Disneyland Hotel: ¥2.6 billion

Net sales and operating income increased due to a full-year operation of Tokyo Disneyland Hotel and a decrease in preparation expenses before its opening

Retail Business Segment	FY Ended 3/09 2Q Results (¥ Billion)	FY Ending 3/10 2Q Results (¥ Billion)	Change (¥ Billion)	Change
Net Sales	7.3	7.0	(0.2)	(3.7%)
Operating Income	(0.4)	(0.1)	0.3	—

Operating income increased as a result of a reduction in fixed expenses such as store personnel expenses, etc.

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Hotel Business Segment

Net sales for the Hotel Business Segment increased due to a full-year operation of Tokyo Disneyland Hotel despite a decrease in the occupancy rates of each hotel due to reasons including the fact that it was the year after the Tokyo Disney Resort 25th Anniversary.

The average charge per room was sustained at the same level of the previous year.

In addition, operating income increased ¥1.8 billion to ¥3.7 billion due to factors including a ¥2.6 billion decrease in preparation expenses before the opening of Tokyo Disneyland Hotel.


Retail Business Segment

Despite a decrease in net sales, operating income for the Retail Business Segment improved by ¥0.3 billion as a result of factors including ongoing efforts from the previous fiscal year to reduce fixed expenses such as store personnel expenses.

Next I would like to move on to the Other Business Segment.

Please refer to page 7.

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



Other Business Segment	FY Ended 3/09 2Q Results (¥ Billion)	FY Ending 3/10 2Q Results (¥ Billion)	Change (¥ Billion)	Change
Net Sales	10.1	11.7	1.6	16.3%
Operating Income	(0.7)	(0.1)	0.6	–

Improvement in operating loss

- Decrease in preparation expenses before the opening of Cirque du Soleil Theatre Tokyo: ¥0.6 billion

Operating income increased due to a decrease in preparation expenses before the opening

Ordinary Income & Net Income	FY Ended 3/09 2Q Results (¥ Billion)	FY Ending 3/10 2Q Results (¥ Billion)	Change (¥ Billion)	Change
Ordinary income	15.8	15.4	(0.4)	(2.5%)
Net income	8.8	9.5	0.7	8.6%

Increase in net income

- Decrease in extraordinary loss: ¥0.8 billion

Net income increased due to factors including a decrease in extraordinary loss

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Other Business Segment

Operating income for the Other Business Segment improved by ¥0.6 billion as a result of a ¥0.6 billion decrease in preparation expenses before the opening of Cirque du Soleil Theatre Tokyo among other factors.

Net Income

Net income increased ¥0.7 billion to ¥9.5 billion due to factors including a ¥0.8 billion decrease in extraordinary loss.

Now I would like to comment on the cumulative second quarter results in comparison with our initial forecast announced in May.

Please refer to page 8.



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

I. Overview of Results

Consolidated Statements of Income	FY Ending 3/10 2Q Initial Forecast (¥ Billion)	FY Ending 3/10 2Q Results (¥ Billion)	Change (¥ Billion)	Change
Net Sales	179.2	174.6	(4.6)	(2.6%)
Theme Park Segment	133.2	133.7	0.4	0.4%
Hotel Business Segment	25.0	22.0	(3.0)	(12.1%)
Retail Business Segment	7.7	7.0	(0.7)	(9.0%)
Other Business Segment	13.2	11.7	(1.4)	(10.7%)
Operating Income	14.1	15.8	1.7	12.1%
Theme Park Segment	8.8	12.2	3.3	38.2%
Hotel Business Segment	5.2	3.7	(1.5)	(29.7%)
Retail Business Segment	(0.1)	(0.1)	0.0	–
Other Business Segment	0.1	(0.1)	(0.2)	–
Ordinary Income	13.5	15.4	1.9	14.2%
Net Income	8.9	9.5	0.5	6.4%

Although net sales were lower than initial forecast,
operating income exceeded the forecast

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

While net sales were 2.6% lower than our initial forecast, operating income was 12.1% higher than the forecast.

Next I would like to go over the main reasons for changes in operating income.

Please refer to page 9.



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

I. Overview of Results

Operating Income	FY Ending 3/10 2Q Initial Forecast (¥ Billion)	FY Ending 3/10 2Q Results (¥ Billion)	Change (¥ Billion)	Change
Operating Income	14.1	15.8	1.7	12.1%
Theme Park Segment	8.8	12.2	3.3	38.2%
Hotel Business Segment	5.2	3.7	(1.5)	(29.7%)
Retail Business Segment	(0.1)	(0.1)	0.0	–
Other Business Segment	0.1	(0.1)	(0.2)	–

Theme Park Segment Up ¥3.3 billion

- Theme park attendance – essentially unchanged
 - Popularity of the first Halloween event at Tokyo DisneySea
- Increase in net sales per guest
 - Strong sales of “Duffy” products
- Decrease in cost of merchandise ratio
- Decrease in fixed expenses and miscellaneous expenses: Approx. ¥1.0 billion
 - Event expenses, part-time employee recruiting expenses, etc.
- Postponement of expenses until second half: Approx. ¥1.0 billion

Hotel Business Segment Down ¥1.5 billion

- Decrease in occupancy rates
 - Worse-than-expected deflationary environment
 - Influence of novel influenza A (H1N1)
- Decrease in fixed expenses
 - Sales promotion expenses, etc.

Operating income increased as a result of strong performance of the Theme Park Segment which offset the performance of the Hotel Business Segment

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Theme Park Segment

With regard to the Theme Park Segment, theme park attendance was essentially unchanged from our initial forecast. The aggregate total attendance during the six months ended September 30, 2009 was essentially unchanged from our initial forecast, reflecting factors including the influence of good weather during the Silver Week holidays in addition to the popularity of the first Halloween event at Tokyo DisneySea during the second quarter despite the fact that the first quarter attendance fell below initial forecast due to the influence of bad weather, especially during the weekends and long holidays, as well as the influence of novel influenza A (H1N1).

Net sales per guest exceeded our initial forecast as a result of strong sales of “Duffy” products.

In addition to a decrease in the cost of merchandise ratio and further efforts to reduce costs based on the first quarter results, fixed expenses such as event expenses, etc. and miscellaneous expenses such as part-time employee recruiting expenses, etc. decreased by approximately ¥1.0 billion.

Furthermore, operating income increased ¥3.3 billion due to factors including approximately ¥1.0 billion in expenses postponed from the first half to the second half.

Hotel Business Segment

With regard to the Hotel Business Segment, occupancy rates fell below our initial forecast due to factors including the influence of novel influenza A (H1N1) in addition to the fact that the deflationary environment was much worse than expected.

Meanwhile, operating income for the Hotel Business Segment decreased ¥1.5 billion due to a decrease in occupancy rates despite the efforts to reduce fixed expenses such as sales promotion expenses, etc.

As I just explained, the strong performance of the Theme Park Segment offset the decrease in operating income for the Hotel Business Segment, achieving an increase in operating income on a consolidated basis.

Now, let me summarize the overview of results for the second quarter of the fiscal year ending March 31, 2010.

Please refer to page 10.



3. Summary

I. Overview of Results

Cumulative 2Q Results for FY Ending 3/10 vs. Cumulative 2Q Results for FY Ended 3/09

Theme park attendance decreased due to the fact that it was the year after the Tokyo Disney Resort 25th Anniversary and net sales and operating income decreased mainly due to the Theme Park Segment.

However, net sales per guest has remained at the same high level achieved in the previous fiscal year.

Net income increased as a result of a decrease in extraordinary loss as well as preparation expenses (¥3.2 billion) before the opening of new facilities which were incurred during the previous fiscal year.

Cumulative 2Q Results for FY Ending 3/10 vs. Initial Forecast

Operating income increased as a result of strong performance of the Theme Park Segment which offset the performance of the Hotel Business Segment.

Cumulative operating income for the six months ended September 30, 2009 increased due to an increase in operating income during the second quarter (July – September) despite a decrease in operating income during the first quarter.

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3. Summary

Cumulative 2Q Results for FY Ending 3/10 vs. Cumulative 2Q Results for FY Ended 3/09

Comparing the cumulative second quarter results with the same period of the previous fiscal year, theme park attendance decreased due to the fact that it was the year after the Tokyo Disney Resort 25th Anniversary and net sales and operating income decreased mainly due to the Theme Park Segment.

However, net sales per guest has remained at the same high level achieved in the previous fiscal year.

In addition, net income increased as a result of a decrease in extraordinary losses as well as preparation expenses of ¥3.2 billion before the opening of new facilities which were incurred during the previous fiscal year.

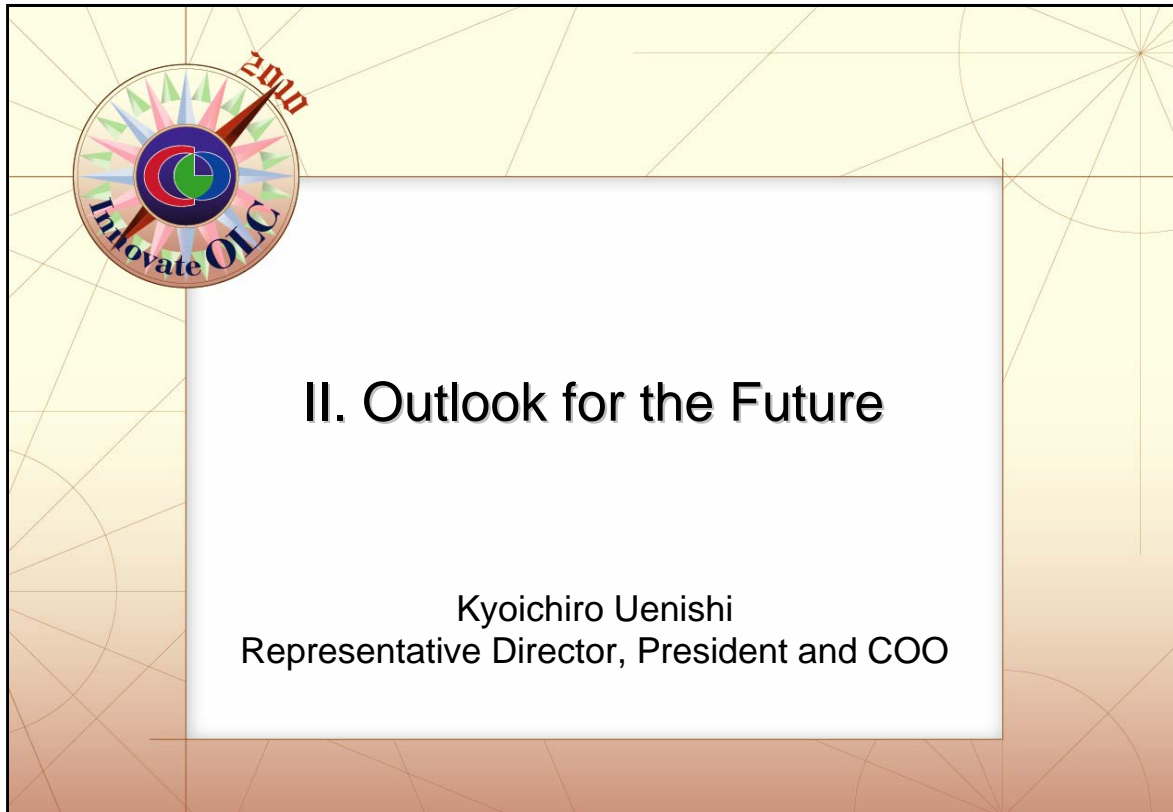
Cumulative 2Q Results for FY Ending 3/10 vs. Initial Forecast

Comparing the cumulative second quarter results with our initial forecast, operating income increased as a result of the strong performance of the Theme Park Segment which offset the performance of the Hotel Business Segment.

In addition, looking at the results by quarter, cumulative operating income for the six months ended September 30, 2009 increased due to a rise in operating income during the second quarter despite a fall in operating income during the first quarter.

This is the end of my input.

Thank you very much for your attention.



Good evening. My name is Kyoichiro Uenishi. I will cover the section entitled "Outlook for the Future."

Please refer to page 12.



1. Consolidated Statements of Income for FY Ending 3/10 (Revised Forecast/Initial Forecast)

II. Outlook for the Future

Consolidated Statements of Income	FY Ending 3/10 Initial Forecast (¥ Billion)	FY Ending 3/10 Revised Forecast (¥ Billion)	Change (¥ Billion)	Change (%)
Net Sales	370.0	364.5	(5.4)	(1.5%)
Theme Park Segment	277.6	279.9	2.2	0.8%
Hotel Business Segment	49.4	44.0	(5.4)	(11.0%)
Retail Business Segment	16.6	15.9	(0.7)	(4.3%)
Other Business Segment	26.2	24.6	(1.5)	(6.1%)
Operating Income	34.1	34.1	–	–
Theme Park Segment	23.4	26.7	3.3	14.1%
Hotel Business Segment	9.9	7.0	(2.9)	(29.3%)
Retail Business Segment	0.2	0.4	0.1	53.6%
Other Business Segment	0.3	(0.0)	(0.4)	–
Ordinary Income	32.6	32.6	–	–
Net Income	20.6	20.6	–	–

Although our forecast for net sales has been decreased, there are no changes in forecast for profits

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1. Consolidated Statements of Income for FY Ending 3/10 (Revised Forecast/Initial Forecast)

Although we have decreased our forecast for net sales by 1.5% to ¥364.5 billion, there are no changes in our forecast for operating income, ordinary income and net income from our initial forecast.

As for operating income by segment, we have raised our forecast for the Theme Park Segment while we have decreased our forecast for Hotel Business Segment.

Now I would like to discuss the main reasons for changes.

Please refer to page 13.



1. Main Reasons for Change (Revised Forecast/Initial Forecast)

II. Outlook for the Future

Theme Park Segment	FY Ending 3/10 Initial Forecast	FY Ending 3/10 Revised Forecast	Change	Change (%)
Net sales (¥ billion)	277.6	279.9	2.2	0.8%
Operating income (¥ billion)	23.4	26.7	3.3	14.1%
Attendance (million people)	25.60	25.60	–	–
Net sales per guest (¥)	9,450	9,550	100	1.1%
Ticket receipts	4,220	4,200	(20)	(0.5%)
Merchandise	3,110	3,210	100	3.2%
Food and beverages	2,120	2,140	20	0.9%

Increase in net sales

- Theme park attendance unchanged from initial forecast
- Increase in net sales per guest
 - Strong sales of “Duffy” products

Increase in operating income

- Increase in net sales
- Decrease in cost of merchandise ratio
- Decrease in fixed expenses and miscellaneous expenses: Approx. ¥1.0 billion
 - Event expenses, part-time employee recruiting expenses, etc.

Net sales and operating income increased due to an increase in net sales per guest and a decrease in expenses

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Theme Park Segment

We have increased our forecast for net sales in the Theme Park Segment by 0.8% to ¥279.9 billion. This is because our forecast for net sales per guest has been increased while our forecast for theme park attendance remained essentially unchanged from our initial forecast.

Our forecast for operating income has been increased by ¥3.3 billion to ¥26.7 billion due to factors including a decrease in the cost of merchandise ratio and an approximate ¥1.0 billion decrease in fixed expenses and miscellaneous expenses in addition to an increase in net sales.

Next I would like to move on to the Hotel Business Segment.

Please refer to page 14.

1. Main Reasons for Change (Revised Forecast/Initial Forecast) II. Outlook for the Future

Hotel Business Segment	FY Ending 3/10 Initial Forecast (¥ Billion)	FY Ending 3/10 Revised Forecast (¥ Billion)	Change (¥ Billion)	Change
Net Sales	49.4	44.0	(5.4)	(11.0%)
Operating Income	9.9	7.0	(2.9)	(29.3%)

Decrease in operating income

- Decrease in occupancy rates*
 - * Please refer to page 8 in "Supplementary Materials" for the occupancy rates and average charge per room (forecast).
- Decrease in fixed expenses: Approx. ¥0.5 billion
 - Sales promotion expenses, etc.

Countermeasures for the future

- Provision of added value specific to Disney hotels
 - Rollout of the "Tokyo Disneyland 'Happy 15' Entry" program (September 1, 2009 – March 31, 2010)
 - Focus on the sales of "Vacation Packages"
- Reinforcement of revenue management
 - Review of the guest room calendar (seasonal pricing for guest rooms) (From April 1, 2010)
- Control of fixed expenses

Net sales and operating income decreased due to a decrease in occupancy rates

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Hotel Business Segment

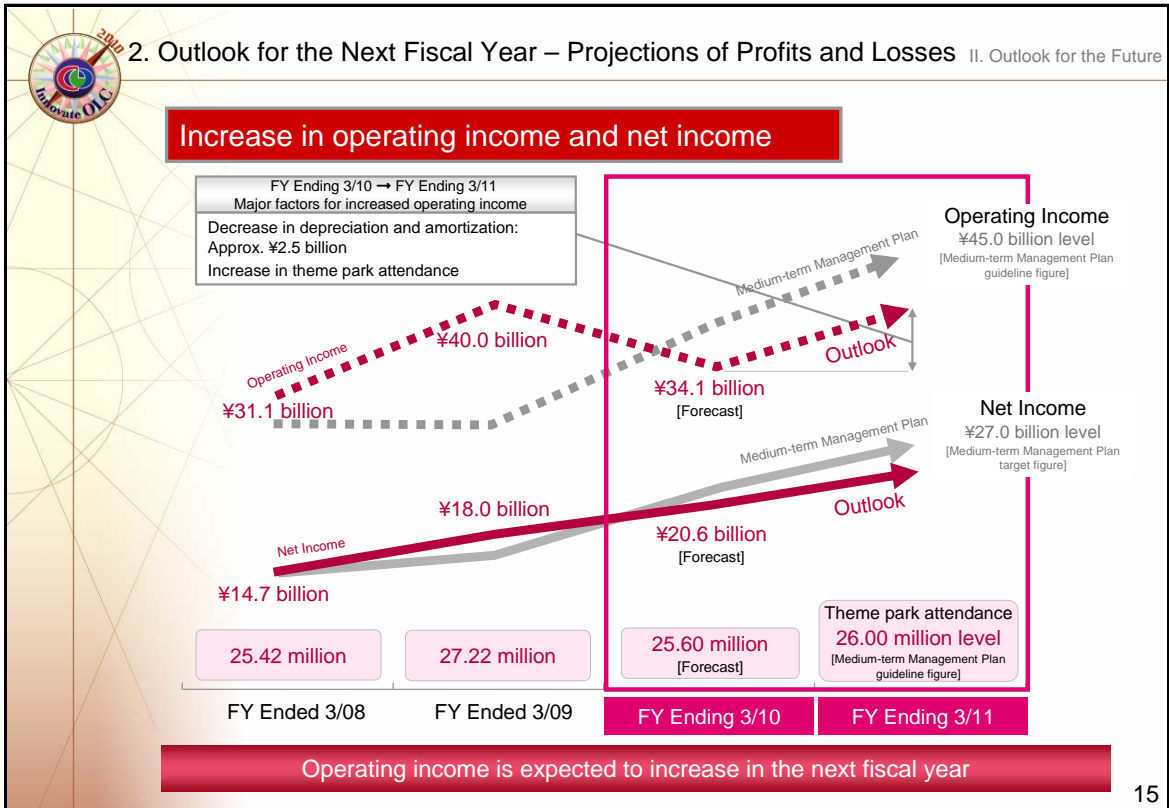
We have lowered our forecast for operating income for the Hotel Business Segment by ¥2.9 billion to ¥7.0 billion because of a decrease in net sales due to decreased occupancy rates despite ongoing efforts from the first half to reduce fixed expenses such as sales promotion expenses.

We are implementing the following countermeasures for the future.

- The first measure is a provision of added value specific to Disney hotels. Since September, we have been carrying out "Tokyo Disneyland 'Happy 15' Entry," a program which allows those staying at Disney hotels to enter Tokyo Disneyland 15 minutes earlier than the theme park opening time. In addition, we are focusing on the sales of "Vacation Packages" which combine FastPass Tickets and show tickets for the theme parks with hotel accommodation.
- The second measure is reinforcement of revenue management. We will review our guest room calendar with seasonal prices for guest rooms at Disney hotels from April 2010.
- The third measure is a control of fixed expenses. We will continue our proactive efforts in the next fiscal year and beyond.

Next, I would like to discuss the Retail Business Segment.

Please refer to page 15.



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2. Outlook for the Next Fiscal Year

Increase in operating income and net income

This graph shows the changes in profits between the fiscal year ended March 31, 2008 and the next fiscal year ending March 31, 2011 and we have not changed our outlook from our forecast announced in May 2009.

We expect operating income to increase in the next fiscal year ending March 31, 2011 compared with that of the current fiscal year ending March 31, 2010, mainly due to an approximate ¥2.5 billion decrease in depreciation and amortization and an increase in theme park attendance.

Next I would like to comment on the free cash flow forecast.

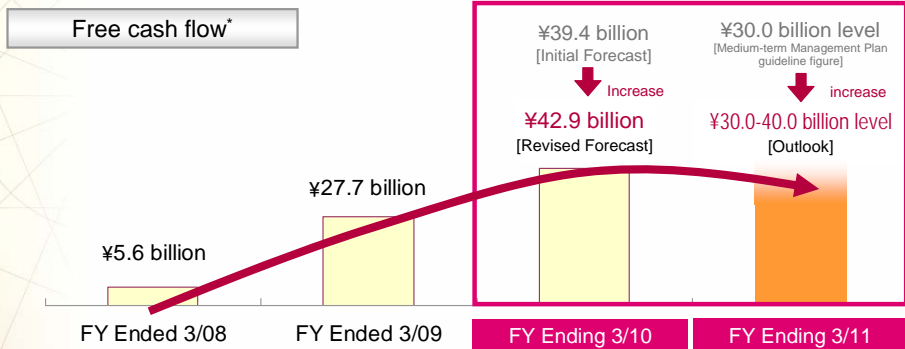
Please refer to page 16.



2. Outlook for the Next Fiscal Year – Free Cash Flow Forecast

II. Outlook for the Future

Increase in free cash flow



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

Allocation of free cash flow

Reduction of interest-bearing debt

Direct returns of earnings to stockholders

Free cash flow is expected to increase due to a decrease in capital expenditures

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Increase in free cash flow

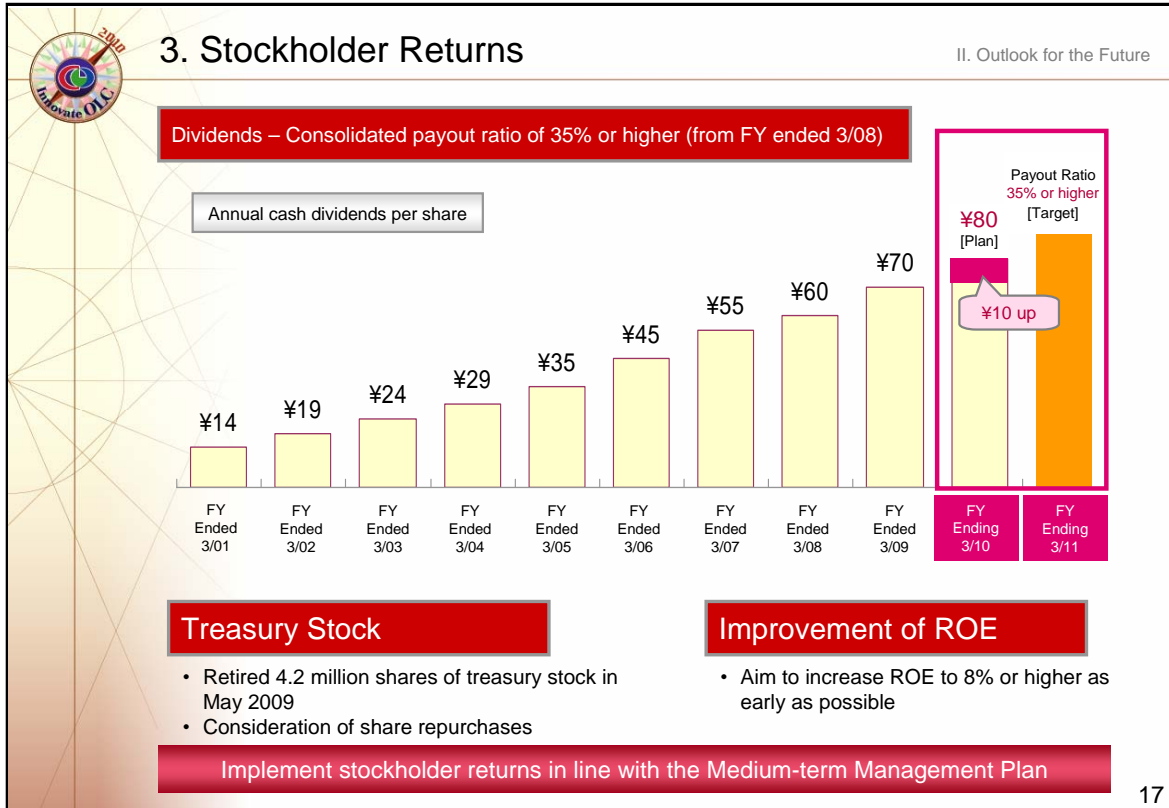
As we expect capital expenditures in the current fiscal year ending March 31, 2010 to decrease compared with our initial forecast, we have uplifted our free cash flow forecast by ¥3.5 billion to ¥42.9 billion.

Free cash flow for the next 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 Management Plan, in line with the outlook announced in May 2009.

We will allocate our free cash flow to reducing interest-bearing debt in order to secure surplus that can be invested for new growth and to direct returns of earnings to stockholders.

Lastly, I would like to discuss stockholder returns.

Please refer to page 17.



3. Stockholder Returns

Dividends

Our dividend target in the Medium-term Management Plan has been a consolidated payout ratio of 35% or higher. For the current fiscal year ending March 31, 2010, we plan to increase annual dividends to ¥80 per share, in line with our initial plan.

Treasury Stock

With regard to treasury stock, we repurchased 4.2 million shares of treasury stock in June 2008, all of which were retired in May 2009.

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

Improvement of ROE

In addition, with regard to improvement of ROE, we will continue to aim to increase ROE to 8% or higher as early as possible.

As I just explained, we will continue to implement stockholder returns in line with the Medium-term Management Plan.

Now let me summarize our outlook for the future.

Please refer to page 18.



4. Summary

II. Outlook for the Future

Earnings Forecast for FY Ending 3/10

We are not changing our forecast for consolidated operating income, ordinary income and net income, due to the fact that net sales and operating income in the Theme Park Segment are likely to exceed our initial forecast although net sales and operating income in the Hotel Business Segment are expected to fall below the forecast.

Outlook for Next FY Ending 3/11

There are no changes in the outlook for the next fiscal year and operating income is expected to increase.

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4. Summary

Earnings Forecast for FY Ending 3/10

With regard to our earnings forecast for the current fiscal year ending March 31, 2010, we are not changing our forecast for consolidated operating income, ordinary income, and net income, due to the fact that net sales and operating income in the Theme Park Segment are likely to exceed our initial forecast although net sales and operating income in the Hotel Business Segment are expected to fall below the forecast.

Outlook for Next FY Ending 3/11

There are no changes in the outlook for the next fiscal year ending March 31, 2011 from our initial forecast announced in May and operating income is expected to increase compared with that of the current fiscal year.

This is the end of my presentation.

Thank you very much for your attention.