

## **Results for the Fiscal Year Ended March 31, 2011**

May 6, 2011  
Oriental Land Co., Ltd.

## **I. Financial Results/ Forecast of Results for the Fiscal Year Ending March 31, 2012**

## 1. Results for FY Ended 3/11 / Forecast as of 2/11

Consolidated Statements of Income	FY Ended 3/11 Forecast in Feb. 2011 (¥ billion)	FY Ended 3/11 Actual Results (¥ billion)	Change (¥ billion)	Change
Net Sales	375.0	356.1	(18.8)	(5.0)%
Theme Park Segment	305.8	290.4	(15.3)	(5.0)%
Hotel Business Segment	46.9	44.0	(2.9)	(6.2)%
Other Business Segment	22.3	21.6	(0.6)	(2.9)%
Operating Income	56.4	53.6	(2.8)	(5.0)%
Theme Park Segment	48.3	46.2	(2.1)	(4.5)%
Hotel Business Segment	9.2	8.4	(0.8)	(8.9)%
Other Business Segment	(1.4)	(1.2)	0.2	-
Ordinary Income	55.7	52.8	(2.8)	(5.2)%
Net Income	30.8	22.9	(7.9)	(25.8)%
Theme Park Attendance (million people)	27.00	25.37	(1.63)	(6.1)%
Net Sales per Guest (¥)*	9,940	10,022	82	0.8%

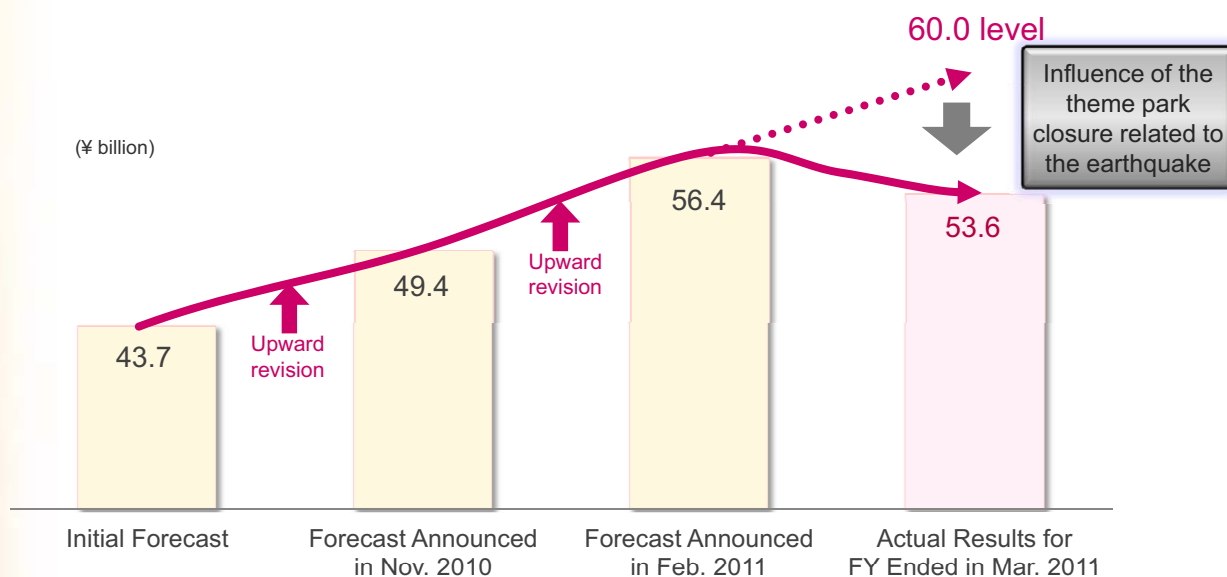
\*Please refer to the Supplementary Materials for the breakout.

Actual results were below the forecast due to the influence of the earthquake

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## 1. Results for FY Ended 3/11 / Forecast as of 2/11 – Changes in Forecast

Changes in Forecast of Operating Income for FY Ended 3/11



Actual results had been above the forecast before the earthquake

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## 1. Results for FY Ended 3/11 / Forecast as of 2/11 – Main Reasons for Change

Operating Income / Income Before Income Taxes and Minority Interests	Forecast Announced in Feb. 2011 (¥ billion)	FY Ended 3/11 Results (¥ billion)	Change (¥ billion)	Change
Operating Income	56.4	53.6	(2.8)	(5.0)%
Extraordinary Loss	5.2	14.8	9.5	183.1%
Income Before Income Taxes and Minority Interests	50.5	38.0	(12.4)	(24.6)%
			Impact on Income (¥ billion)	Impact of the disaster (¥ billion)
(i) Impact on Operating Income			(2.8)	
Increase as a result of strong performance of the Theme Park Segment			About 4.0	Impact on Operating Income About (6.7)
Opportunity loss due to theme park closure (The theme parks closed for 20 days after the earthquake.)			About (12.0)	
Fixed expenses during closure (personnel expenses, depreciation and amortization expenses, etc.) recorded as extraordinary loss			5.3	
(ii) Extraordinary Loss due to the Disaster			(9.7)	Extraordinary Loss About (9.7)
Fixed expenses during closure (personnel expenses, depreciation and amortization expenses, etc.)			(5.3)	Impact on Income Before Income Taxes and Minority Interests About (16.4)
Recovery expenses for the repair of parking areas, etc., disposal of merchandise/food and beverage inventories, etc. (Including reserved expenses which are expected to incur during FY ending 3/12)			(4.4)	
Decrease in Income Before Income Taxes and Minority Interests			(12.4)	
Operating income decreased due to the impact of the earthquake				

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## 1. Results for FY Ended 3/11 / FY Ended 3/10

Consolidated Statements of Income	FY Ended 3/10 Results (¥ billion)	FY Ended 3/11 Results (¥ billion)	Change (¥ billion)	Change
Net Sales	371.4	356.1	(15.2)	(4.1)%
Theme Park Segment	287.3	290.4	3.1	1.1%
Hotel Business Segment	45.2	44.0	(1.2)	(2.7)%
Retail Business Segment*	14.7	-	(14.7)	-
Other Business Segment	24.1	21.6	(2.4)	(10.0)%
Operating Income	41.9	53.6	11.7	28.0%
Theme Park Segment	33.2	46.2	12.9	39.0%
Hotel Business Segment	8.4	8.4	0	0.2%
Retail Business Segment*	0	-	(0)	-
Other Business Segment	(0)	(1.2)	(1.1)	-
Ordinary Income	40.7	52.8	12.1	29.8%
Net Income	25.4	22.9	(2.5)	(9.9)%

\* The Retail Business Segment was transferred as of March 31, 2010.

Achieved record highs for operating income and ordinary income  
despite the influence of the theme park closure

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## 1. Results for FY Ended 3/11 / FY Ended 3/10 – Main Reasons for Change

Theme Park Segment (1)	FY Ended 3/10 Results	FY Ended 3/11 Results	Change	Change
Net Sales (¥ billion)	287.3	290.4	3.1	1.1%
Attendance (million people)	25.82	25.37	(0.45)	(1.8)%
Net Sales per Guest (¥)	9,743	10,022	279	2.9%
Ticket Receipts	4,206	4,217	11	0.3%
Merchandise	3,377	3,629	252	7.5%
Food and Beverages	2,160	2,176	16	0.7%

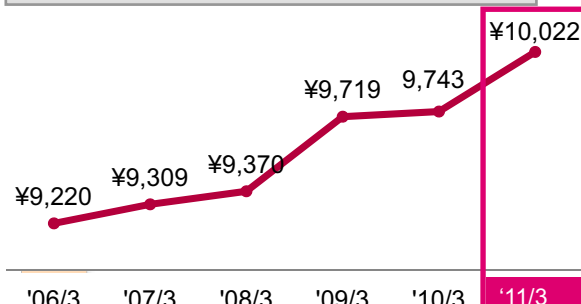
### Decrease in Attendance

- Theme park attendance was at the record-high level prior to the earthquake
- Decrease due to the theme park closure for 20 days

### Increase in Net Sales per Guest

- Increase in Merchandise sales

### Changes in Net Sales per Guest



Achieved record net sales per guest despite a decrease in theme park attendance due to the theme park closure

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## 1. Results for FY Ended 3/11 / FY Ended 3/10 – Main Reasons for Change

Theme Park Segment (2)	FY Ended 3/10 Results (¥ billion)	FY Ended 3/11 Results (¥ billion)	Change (¥ billion)	Change
Net Sales	287.3	290.4	3.1	1.1%
Operating Income	33.2	46.2	12.9	39.0%

### Increase in Operating Income

Impact on Profit (¥ billion)

### Changes in Operating Income of Theme Park Segment\*

(During the four years subsequent to segment change)

1. Increase in Net Sales (Net Sales per Guest)

-

2. Decrease in Variable Ratio

2.5

Decrease in merchandise ratio

1.2

Decrease in food and beverages ratio

1.3

3. Decrease in Fixed Expenses

9.3

Decrease in personnel expenses (performance bonus etc.)

2.6

Decrease in fixed and miscellaneous expenses (show production costs etc.)

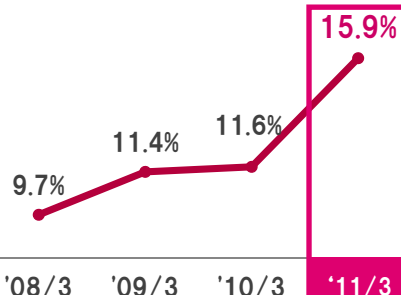
1.8

Decrease in depreciation and amortization expenses (initial investment in Tokyo DisneySea etc.)

4.9

Decrease in Costs (Total)

11.8



Operating income increased due to the cost reduction in addition to the increase in net sales

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## 1. Results for FY Ended 3/11 / FY Ended 3/10 – Main Reasons for Change

Hotel Business Segment	FY Ended 3/10 Results (¥ billion)	FY Ended 3/11 Results (¥ billion)	Change (¥ billion)	Change
Net Sales	45.2	44.0	(1.2)	(2.7)%
Operating Income	8.4	8.4	0	0.2%

- Decrease in net sales (influence of suspending operations)
- Decrease in depreciation and amortization expenses: +¥1.1 billion

Results were at the same level as the previous fiscal year despite the influence of suspending operations

Other Business Segment	FY Ended 3/10 Results (¥ billion)	FY Ended 3/11 Results (¥ billion)	Change (¥ billion)	Change
Net Sales	24.1	21.6	(2.4)	(10.0)%
Operating Income	(0)	(1.2)	(1.1)	-

- Decrease in theatrical business
  - Decrease in net sales (influence of suspending operations)
- Decrease in Ikspiari business
  - Decrease in net sales (influence of suspending operations), increase in renovation expenses

Operating income decreased due to the influence of suspending operations

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## 1. Results for FY Ended 3/11 (Overview)

Consolidated Results	FY Ended 3/10 Results	FY Ended 3/11 Results	Change (¥ billion)	Change
Net Sales (¥ billion)	371.4	356.1	(15.2)	(4.1)%
Operating Income (¥ billion)	41.9	53.6	11.7	28.0%
Operating Margin	11.3%	15.1%	+3.8pt	-
Income Before Income Taxes and Minority Interests (¥ billion)	37.7	38.0	0.3	0.8%

### Increase in Operating Margin

1. Increase in net sales from the Theme Park Segment, a segment with a high operating margin (Sales composition ratio: FY ended 3/10: 77.3%, FY ended 3/11: 81.5%)
2. Decrease in variable ratio
3. Decrease in fixed expenses

### Summary

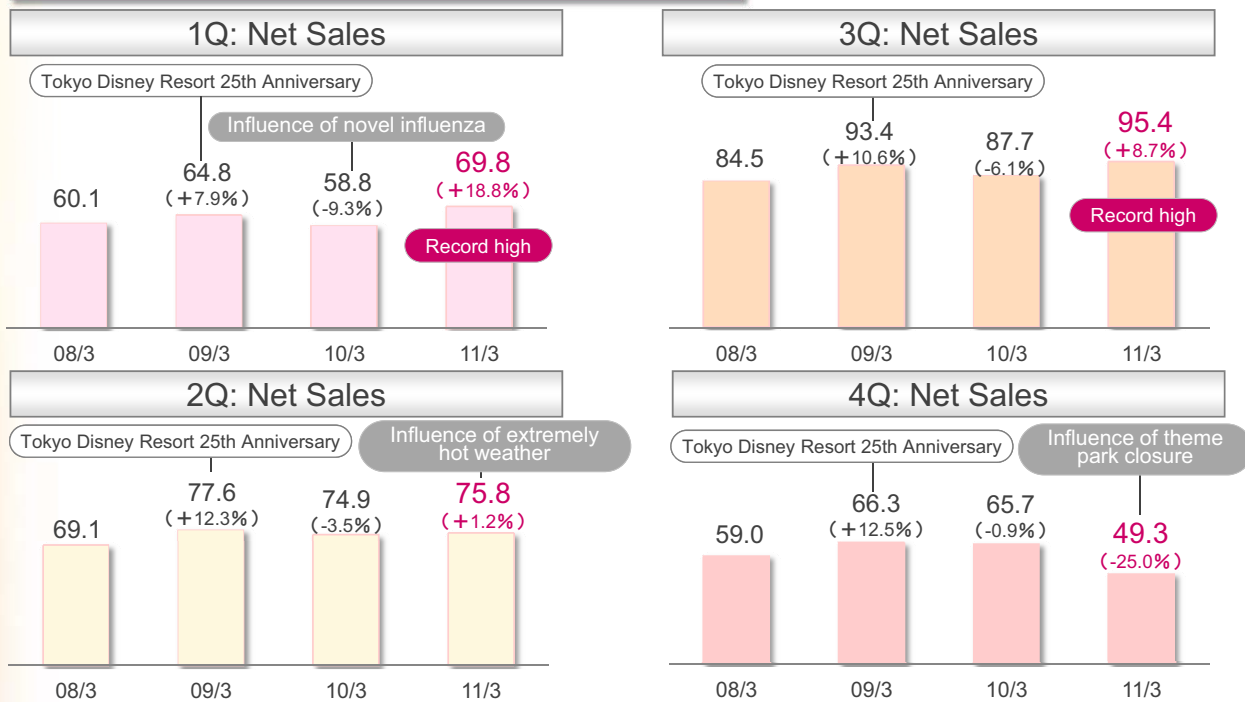
Achieved record highs for operating income and ordinary income due to a significant increase in operating margin  
 Meanwhile, operating income declined approx. ¥6.7 billion and income before income taxes and minority interests decreased approx. ¥16.4 billion due to the Great East Japan Earthquake

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## 1. Results for FY Ended 3/11 (Changes in Profit and Loss)

### Changes in Quarterly Net Sales (Theme Park Segment)

(¥ billion)  
(During the four years subsequent to segment change)



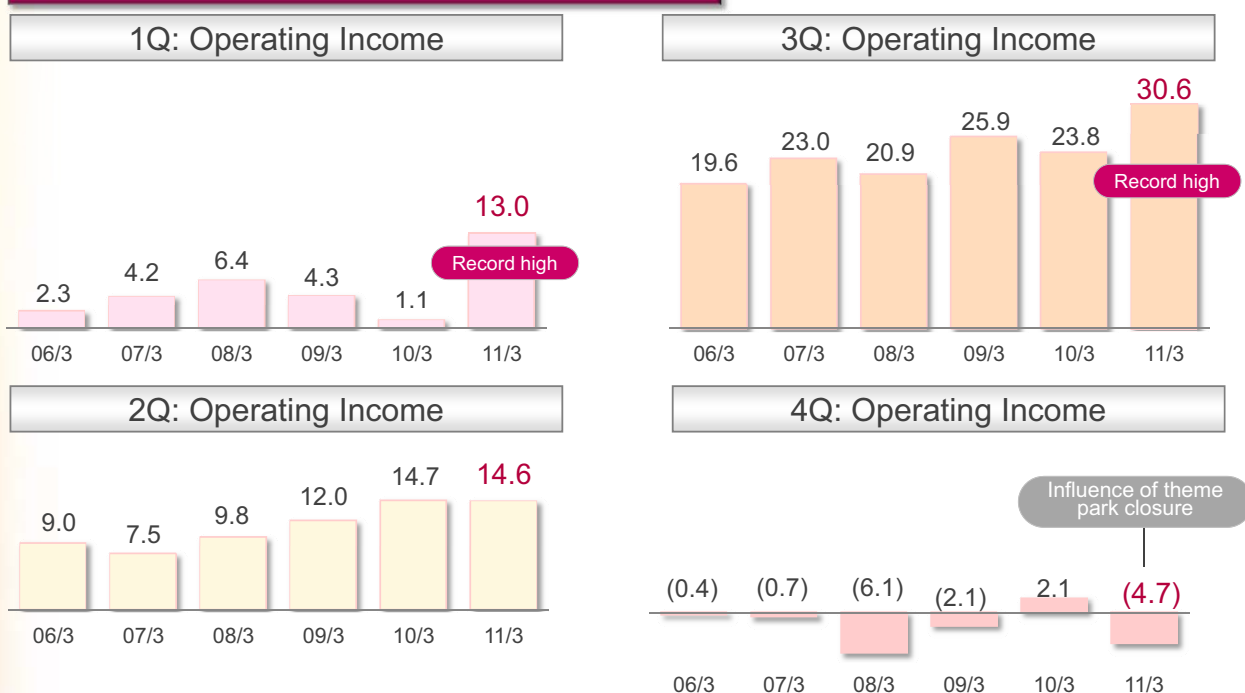
Net sales in the Theme Park Segment increased significantly in the first and third quarters

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## 1. Results for FY Ended 3/11 (Changes in Profit and Loss)

### Changes in Quarterly Operating Income (Consolidated)

(¥ billion)

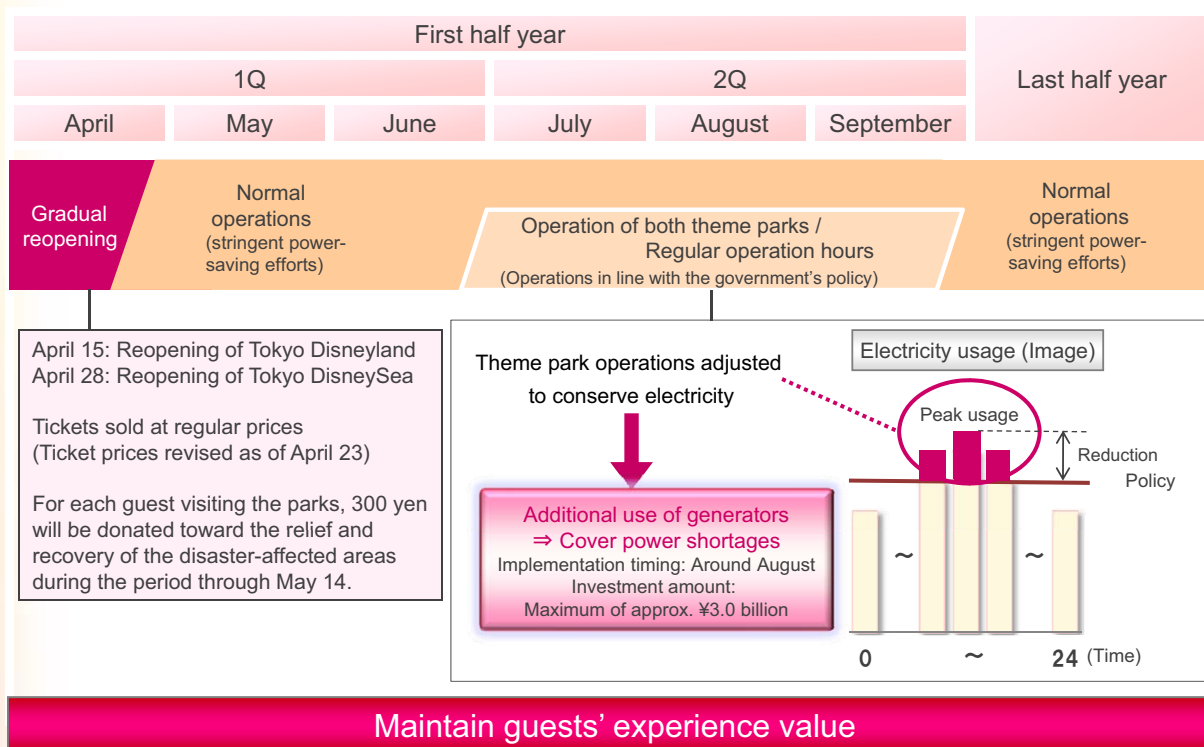


Base level of profitability in the first and third quarters has increased

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## 2. Forecast of Results for FY Ending 3/12 (Park Operation)

Adjustment of theme park operations to meet power supply/demand situation



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## 2. Forecast of Results for FY Ending 3/12 (Consolidated Results)

Examine the trend of external environment such as the situation of power supply and demand, etc. as well as the impact on the results and make public announcement of forecast of results as soon as it is ready for disclosure.



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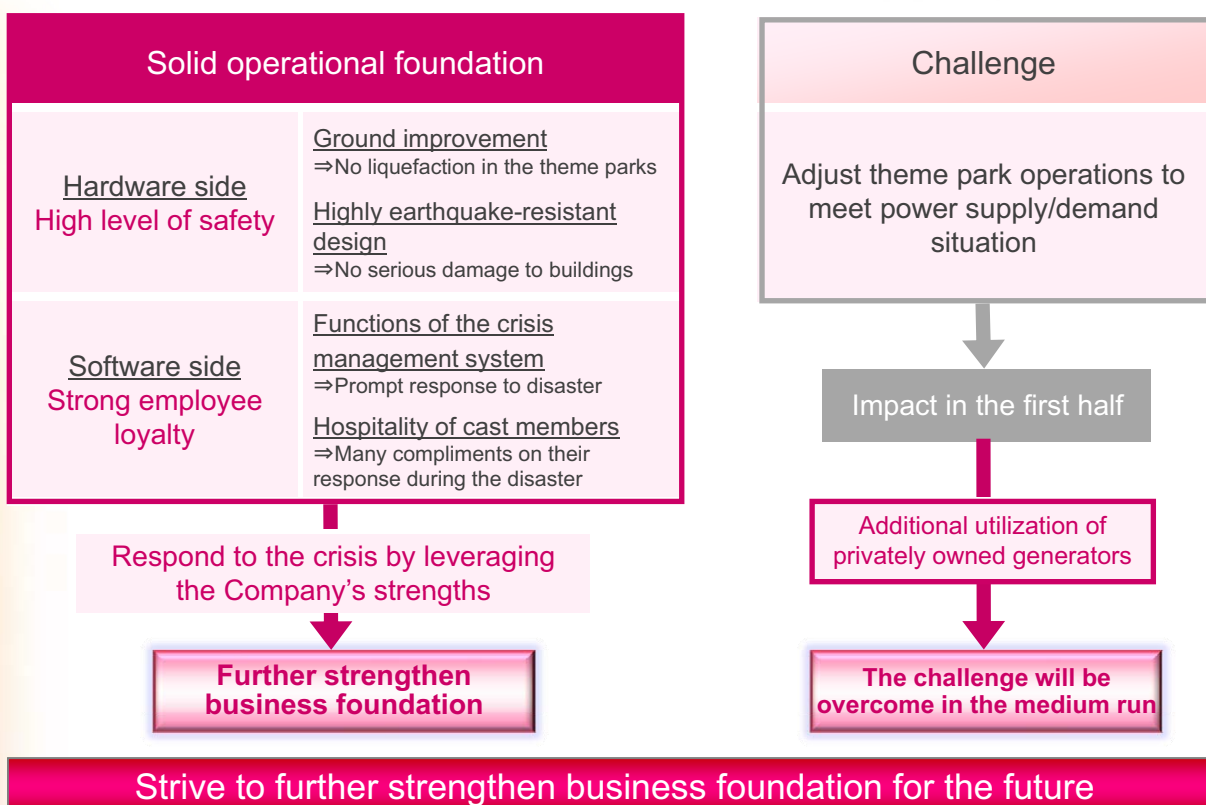
## II. 2013 Medium-Term Plan

Kyoichiro Uenishi  
Representative Director, President and COO



### Influence of the Great East Japan Earthquake

II. 2013 Medium-Term Plan



2010 Medium-Term Plan  
(FY ended 3/08 to FY ended 3/11)

## Results

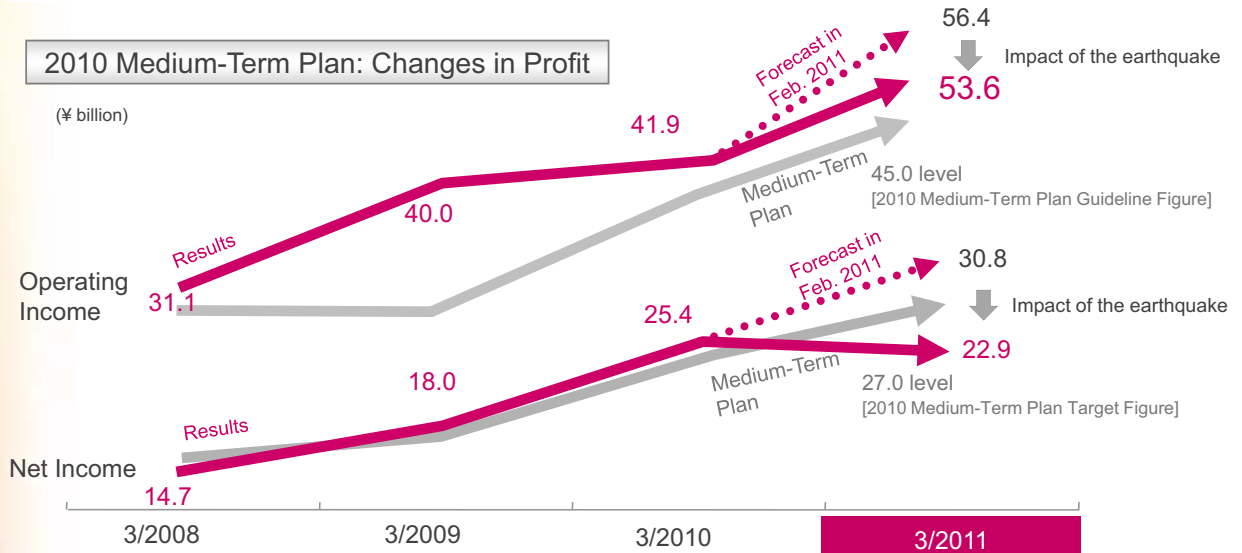
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Further strengthen the core business (Tokyo Disney Resort) for earning growth

### Increase in the base level of profitability

Operating income achieved record highs for three consecutive periods.  
Net income has not met the target level due to the impact of the earthquake.

### 2010 Medium-Term Plan: Changes in Profit



Consistent progress in strengthening the foundation of Tokyo Disney Resort

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2010 Medium-Term Plan  
(FY ended 3/08 to FY ended 3/11)

## Results

2

Establish the foundation for new growth

### Reduction of interest-bearing debt

Secure funds for investment in new growth opportunities

### Selection and focus on profitable business

Withdraw from businesses in which the OLC Group cannot capitalize on its strengths or cannot expect more than a certain level of returns

3

Increase the value of the OLC Group

### Target figure of dividends per share: 100 yen level

Achieved the targeted level a year earlier

### Stock repurchase

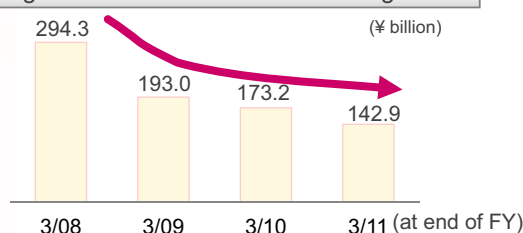
Repurchased shares equivalent to ¥71.6 billion during the three-year period

### Improvement of ROE

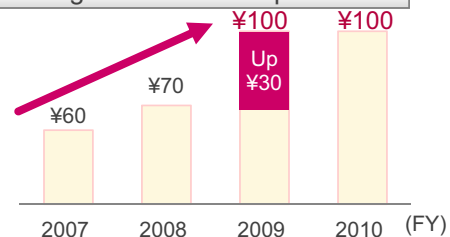
Due to the influence of theme park closure, could not realize ROE of 8% or more, which the Company had "aimed to achieve as early as possible"

FY ended 3/08: 3.8% → FY ended 3/11: 6.3%

### Changes in Balance of Interest-bearing Debt



### Changes in Dividends per Share



Aim to increase sustainable corporate value over the long term

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## 2013 Medium-Term Plan (FY ending 3/12 to FY ending 3/14)

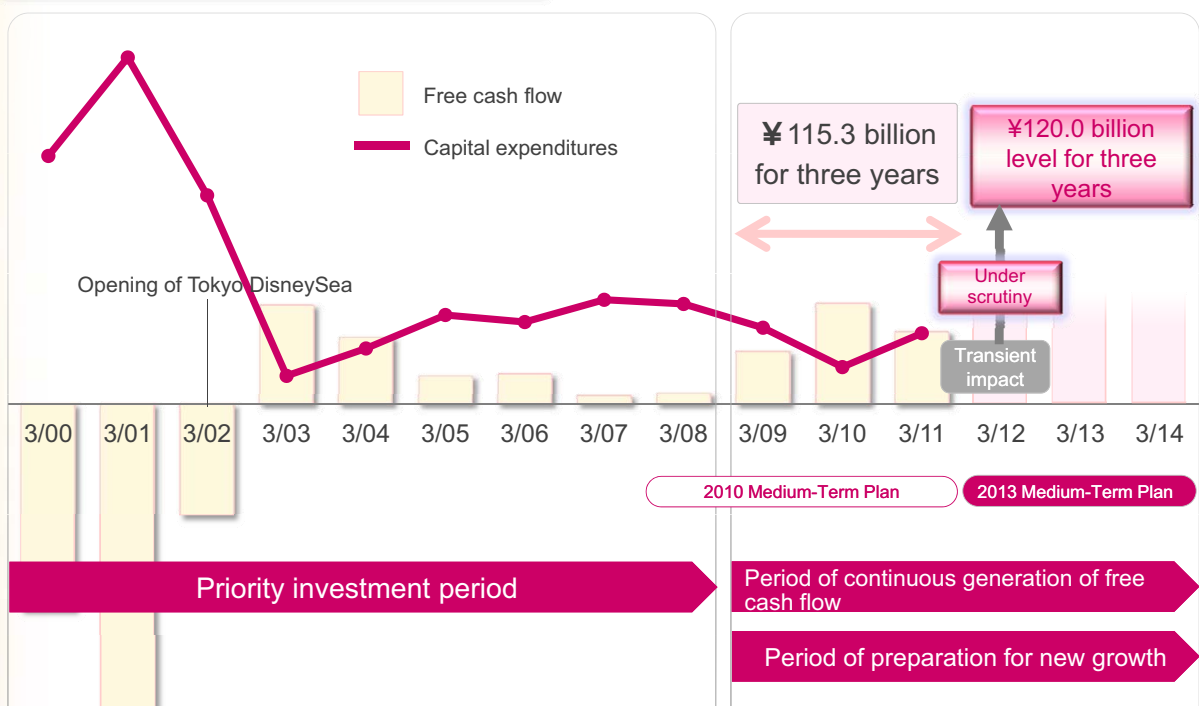
**Management objective: Generate corporate value which will enable sustainable growth over the long term**

**Target: ¥120.0 billion level of aggregated free cash flow\* to be generated during three years**



\* Free cash flow = net income + depreciation and amortization expenses - capital expenditures

## Changes in free cash flow



## 1. Sustainable Growth of the Core Business

### (1) Creation of new value: (a) Enhanced value of Tokyo Disney Resort

Main measures to enhance the value of Tokyo Disney Resort

\*Plans announced as of May 6, 2011

**Mickey's PhilharMagic** (Investment amount: Approx. ¥6.0 billion)  
Opened on January 24, 2011 (3D theater-type attraction to experience the world of Disney films)

**Cinderella's Fairy Tale Hall** (Investment amount: Approx. ¥2.0 billion)  
Opened on April 15, 2011 (Walk-through attraction inside Cinderella Castle)

**Fantasmic!** (Investment amount: Approx. ¥3.0 billion)  
Started on April 28, 2011 (New nighttime entertainment replacing "BraviSEAmo!")

**Mickey & Friends' Greeting Trails**  
Opened on April 28, 2011 (Character greeting venue)

**Village Greeting Place**  
Scheduled to open on July 8, 2011 (Character greeting venue (Duffy))

**Jasmine's Flying Carpets** (Investment amount: Approx. ¥2.0 billion)  
Scheduled to open on July 18, 2011 (Ride attraction based on the film *Aladdin*)

**Toy Story Mania!** (Investment amount: Approx. ¥11.5 billion)  
Scheduled to open in 2012 (3D ride attraction based on the film *Toy Story*)

New at Tokyo  
Disneyland

New at Tokyo  
DisneySea

Tokyo DisneySea  
10th Anniversary  
(From Sept. 4, 2011  
to March 19, 2012)

Tokyo Disney  
Resort 30th  
Anniversary

FY ending 3/11

FY ending 3/12

FY ending 3/13

FY ending 3/14

2010 Medium-Term Plan

2013 Medium-Term Plan

Aim to enhance value as planned

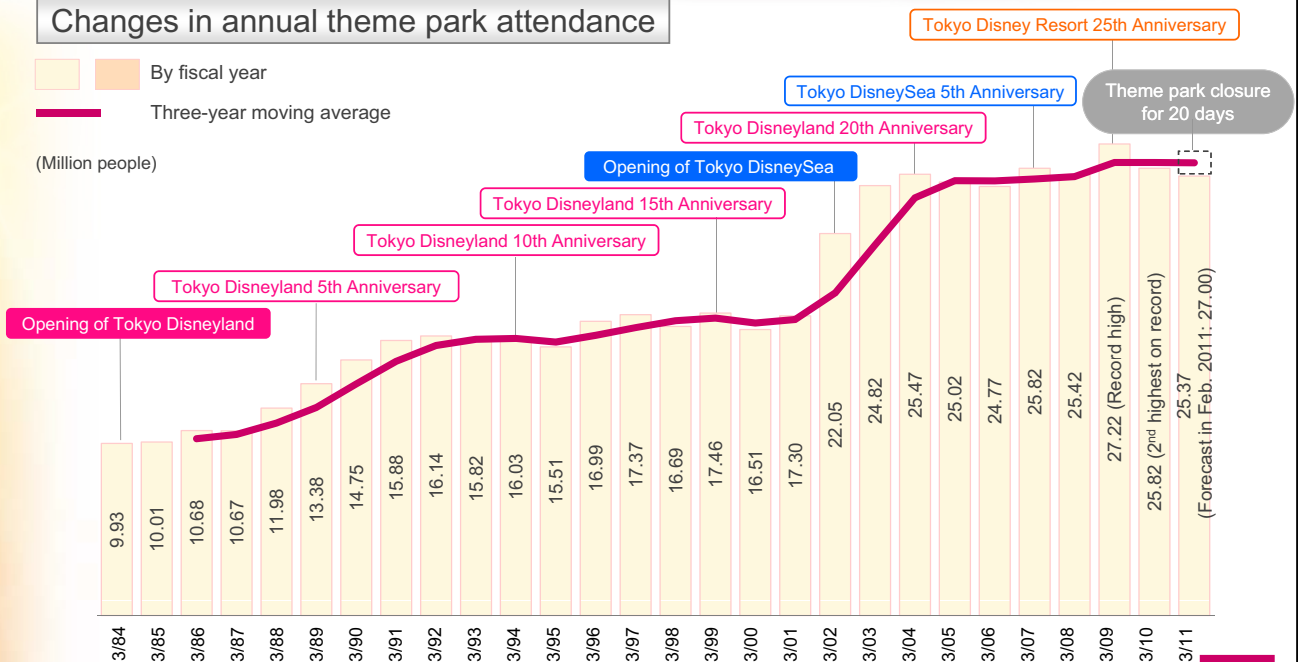
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## 1. Sustainable Growth of the Core Business

### Changes in annual theme park attendance

By fiscal year  
Three-year moving average

(Million people)



Ticket prices(¥)	3,900	4,200		4,400	4,800	5,100	5,200	5,500		5,800		Revised 6,200
Price revision dates	Mar. 1, 1985		Jul. 20, 1989	Nov. 1, 1992		Apr. 1, 1996	Apr. 1, 1997	Sep. 1, 2000		Sep. 1, 2006		Apr. 23, 2011

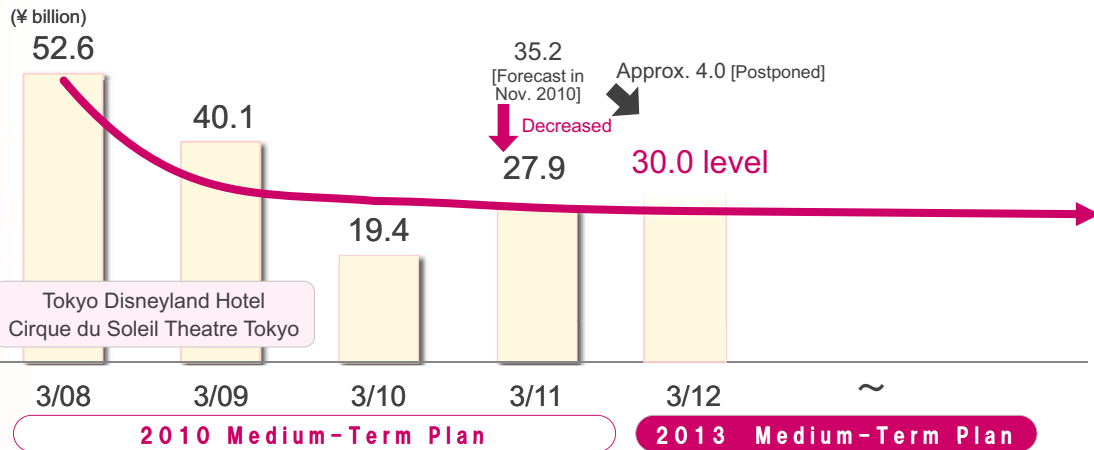
Although attendance has fluctuated on an annual basis,  
the three-year moving average shows a gradual increase

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# 1. Sustainable Growth of the Core Business

## Cost and Investment Efficiency

### Capital Expenditure (Consolidated)



Major forward-looking investments have been completed

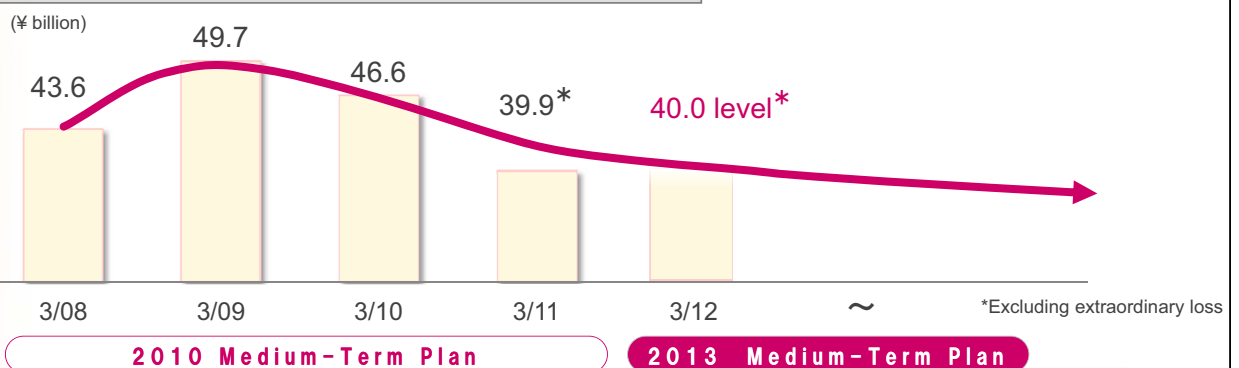
Policy  
Investment in the Theme Park Segment:  
¥200.0 billion level for the next 10 years

Aim to further enhance cost and investment efficiency

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# 1. Sustainable Growth of the Core Business

## Depreciation and Amortization Expenses (Consolidated)



Depreciation and amortization expenses will enter a contraction phase

Depreciation and amortization expenses are expected to decrease from a medium- to long-term perspective as investment efficiency rises

### Cost

Cost control in line with net sales

- Reduce fixed expenses according to the situation of theme park operations

Reduce costs which will not have impact on the value of guest experiences such as selling, general and administrative expenses, etc.

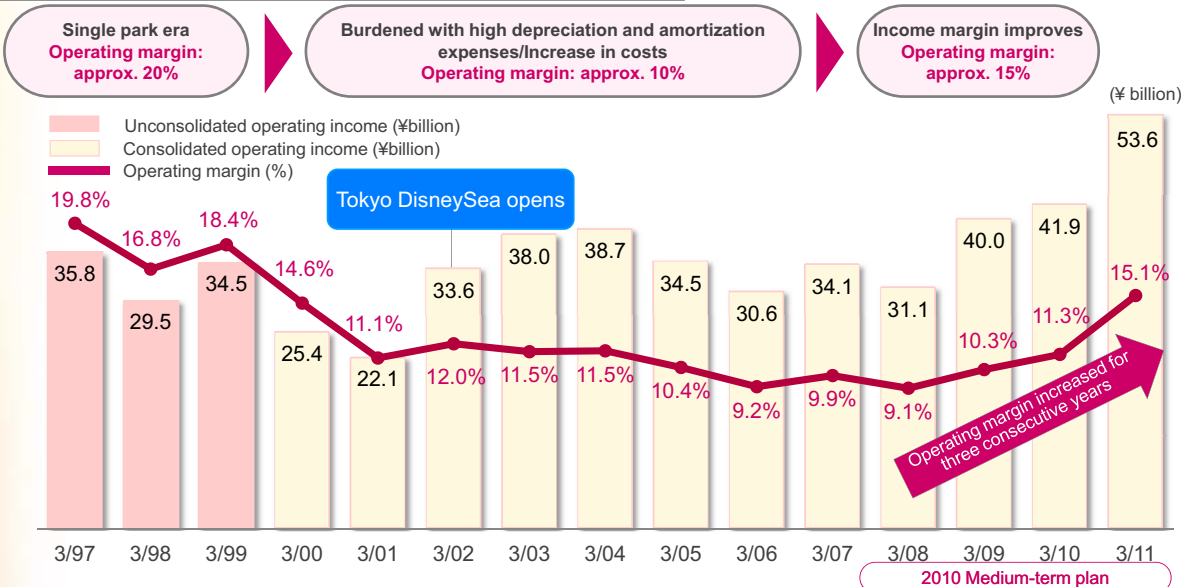
Aim to further enhance cost and investment efficiency

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# 1. Sustainable Growth of the Core Business

II. 2013 Medium-Term Plan

## Changes in Operating Income and Operating Margin



Depreciation and amortization expenses	11.9	11.2	11.6	12.4	18.4	37.9	47.9	45.9	44.5	43.3	42.9	43.6	49.7	46.6	39.9
Capital expenditures	35.7	35.7	53.7	130.4	182.2	109.7	14.8	29.2	46.8	43.1	54.8	52.6	40.1	19.4	27.9

\* The past results before 1998 are unconsolidated.

Operating margin increased to approx. 15%

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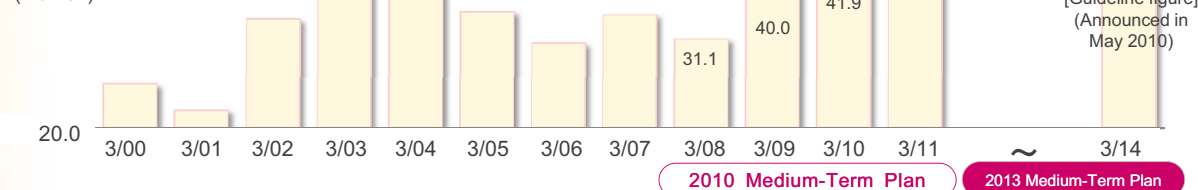
# 1. Sustainable Growth of the Core Business

II. 2013 Medium-Term Plan

## 2013 Medium-Term Plan guideline figure

### Changes in consolidated operating income

(¥ billion)



	FY ended 3/11 (Initial forecast)	FY ended 3/11 (Rev. Forecast in Feb. 2011)	Transient Impact	FY ending 3/14 [Guideline Figure] (Announced in May 2010)
			FY ended 3/11 [Result]	FY ending 3/12 [Forecast]
Consolidated operating income	¥43.7 billion	¥56.4 billion	¥53.6 billion	Will be announced as soon as the forecast becomes available for disclosure
Consolidated net income	¥25.8 billion	¥30.8 billion	¥22.9 billion	
Theme park attendance	25.80 million	27.00 million	25.37 million	
Net sales per guest	¥9,690	¥9,940	¥10,022	
Depreciation and amortization expenses (consolidated)	¥43.5 billion	¥42.8 billion	¥39.9 billion	¥40.0 billion level
Capital expenditure (Consolidated)	¥37.2 billion	¥35.2 billion	¥27.9 billion	¥30.0 billion level
				¥46.0 billion level
				¥27.0 billion level
				26.50 million level
				¥9,700 level
				¥42.0 billion level
				¥30.0 billion level

Being reviewed

To be announced as soon as it is ready for disclosure

Guidelines are currently being reviewed in light of changes in income

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## 2. Reinforcement of the Foundation for Long-term Sustainable Growth

### (2) Preparation for new growth: (b) Reduction of interest-bearing debt

#### Usage of free cash flow

##### 1. Investment in new growth areas

Establish a policy during the period covered by the 2013 Medium-Term Plan

##### 2. Stockholder returns

##### 3. Reduction of interest-bearing debt (To secure reserves to invest in new growth)

#### Current repayment plan\*

\* New financing and refinancing plans are not included.

(Reference)	As of 3/11	Repayment plan	FY ending 3/12	FY ending 3/13	FY ending 3/14	FY ending 3/15
Balance of interest-bearing debt	¥142.9 billion	Bonds payable	—	—	—	¥10.0 billion
D/E ratio	0.40 times	Long-term loans payable, etc.	¥41.6 billion	¥16.4 billion	¥1.4 billion	¥1.4 billion

Allocate free cash flow from a long-term perspective

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## 2. Reinforcement of the Foundation for Long-term Sustainable Growth

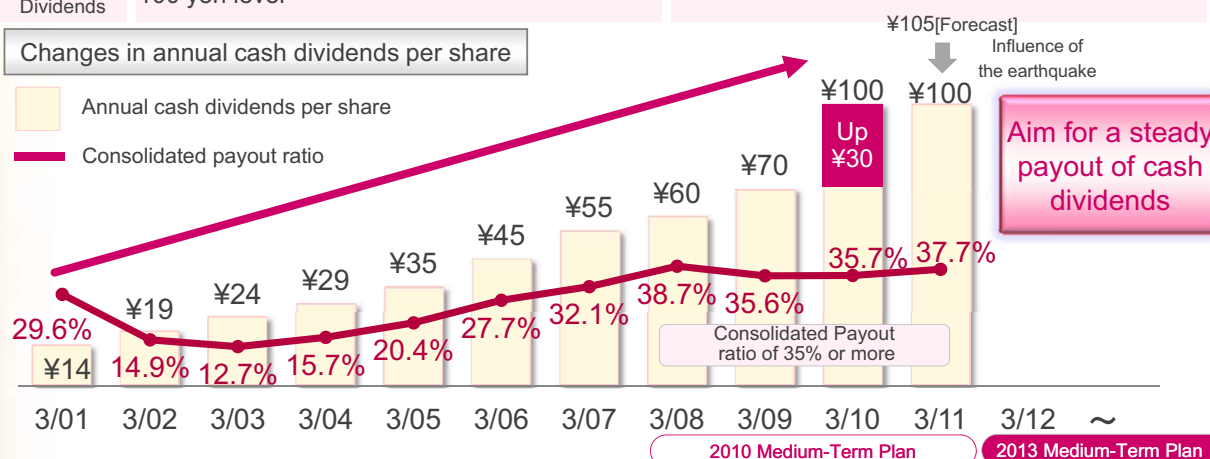
### Stockholder returns: (1) Cash dividends

	2010 Medium-Term Plan	2013 Medium-Term Plan
Condition	Target figure of consolidated net income: ¥27.0 billion level	Situation in which business performance fluctuates temporarily
Policy	Payout ratio of 35% or more of consolidated net income	Aim for a steady payout of cash dividends
Cash Dividends	100 yen level	

#### Changes in annual cash dividends per share

Annual cash dividends per share

Consolidated payout ratio



Aim to continue paying stable dividend while considering external factors

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## 2. Reinforcement of the Foundation for Long-term Sustainable Growth

### Stockholder returns: (2) Stock repurchases

Stock repurchases during the period of the 2010 medium-term plan

Timing of acquisition	Number of shares acquired	Total value of shares acquired
June 2008	4.20 million shares (4.4% of total shares issued and outstanding)	¥24.4 billion
March 2010	4.50 million shares (4.9% of total shares issued and outstanding)	¥26.0 billion
March 2011	3.00 million shares (3.3% of total shares issued and outstanding)	¥21.1 billion
<b>Total</b>	<b>11.70 million shares</b>	<b>¥71.6 billion</b>

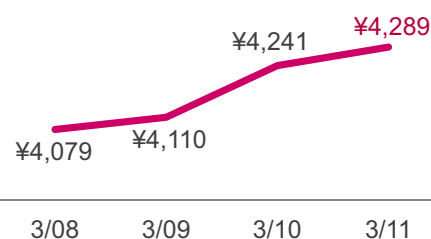
→ Will continue to consider stock repurchases

### Stockholder returns: (3) Improvement of ROE

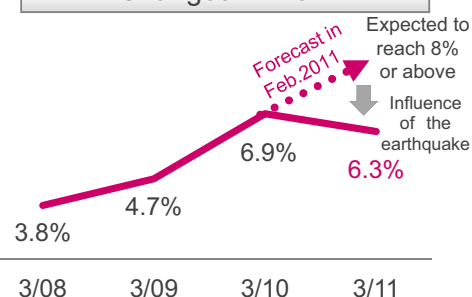
Aim to achieve ROE of 8% or more as early as possible

Aim to implement steady stockholder returns

#### Changes in BPS



#### Changes in ROE



**Oriental Land Co., Ltd.**

Bringing happiness



**Oriental Land Co., Ltd.** Investor Relations Group, Finance/Accounting Department

URL: [www.olc.co.jp/en](http://www.olc.co.jp/en)

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Oriental Land uses a variety of business measures to constantly strive to increase its net sales and management efficiency. However, Oriental Land recognizes that there are certain risks and uncertainties that should be considered which could cause actual performance results to differ from those discussed in the forward-looking statements.

Potential risks could include, but are not limited to, weather, general economic conditions, and consumer preferences. Therefore, there is no firm assurance that the forward-looking statements in this document will prove to be accurate.

Theme park attendance figures have been rounded. Financial figures have been truncated.

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