

Consolidated Financial Statements for the Fiscal Year Ended March 31, 2003

May 8, 2003

These financial statements have been prepared for reference only in accordance with accounting principles and practices generally accepted in Japan.

Oriental Land Co., Ltd.

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Stock exchange listing: Tokyo

Code number: 4661

Board of Directors meeting: May 8, 2003

Use of U.S. accounting standards: No

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1. Results for Fiscal 2003 (April 1, 2002-March 31, 2003)

(1) Sales and Income Note: All amounts are rounded down to the nearest million yen.

	Net sales (¥ million)	Year-on-year change (%)	Operating income (¥ million)	Year-on-year change (%)	Ordinary income (¥ million)	Year-on-year change (%)
Fiscal 2003	331,753	18.0	38,028	13.0	33,908	42.6
Fiscal 2002	281,081	40.4	33,661	52.1	23,786	97.6

	Net income (¥ million)	Year-on-year change (%)	Earnings per share (¥)	Earnings per share (diluted) (¥)	Return on equity (%)	Ordinary income/total assets (%)	Ordinary income/net sales (%)
Fiscal 2003	18,931	48.8	188.24	—	5.5	4.9	10.2
Fiscal 2002	12,726	168.5	127.11	—	3.8	3.5	8.5

Notes:

- Equity in earnings of affiliates: ¥92 million (Fiscal 2002: loss of ¥222 million)
- Average number of shares outstanding (consolidated): 100,121,970 shares (Fiscal 2002: 100,122,352 shares)
- Changes in accounting methods: None
- Year-on-year change for net sales, operating income, ordinary income and net income is based on the previous fiscal year.
- Earnings per share for fiscal 2003 based on the method of calculation used in fiscal 2002: ¥189.09

(2) Financial Position

	Total assets (¥ million)	Shareholders' equity (¥ million)	Shareholders' equity/total assets (%)	Shareholders' equity per share (¥)
Fiscal 2003	691,882	354,908	51.3	3,543.92
Fiscal 2002	694,769	338,533	48.7	3,381.21

Notes:

- Number of shares outstanding at end of period (consolidated): 100,121,864 shares (Fiscal 2002: 100,122,029 shares)
- Shareholders' equity per share for fiscal 2003 based on the method of calculation used in fiscal 2002: ¥3,544.77

(3) Cash Flows

	Net cash provided by operating activities (¥ million)	Net cash used in investing activities (¥ million)	Net cash (used in) provided by financing activities (¥ million)	Cash and cash equivalents at end of period (¥ million)
Fiscal 2003	84,591	(27,807)	(33,453)	62,181
Fiscal 2002	62,805	(114,264)	23,012	38,846

(4) Scope of consolidation and application of the equity method

Consolidated subsidiaries: 15 companies

Unconsolidated subsidiaries accounted for by the equity method: None

Affiliated companies accounted for by the equity method: 3 companies

(5) Changes in scope of consolidation and application of the equity method

Consolidation: (New) 2 companies (Eliminated) None

Equity method: (New) None (Eliminated) None

2. Projected Results for Fiscal 2004 (April 1, 2003-March 31, 2004)

	Net sales (¥ million)	Ordinary income (¥ million)	Net income (¥ million)
Interim period	161,300	13,600	7,700
Fiscal 2004	332,400	30,500	16,900

Reference: Estimated earnings per share (fiscal 2004): ¥168.79

Cautionary Remark Regarding Forward-Looking Statements

Statements made in this document with respect to Oriental Land's plans, strategies, beliefs and other statements that are not historical facts are forward-looking statements based on the assumptions and beliefs of the Company's management in light of the information currently available to it and involve risks and uncertainties which may affect the Company's future performance.

1. Outline of Oriental Land Group

Our group includes Oriental Land, 15 consolidated subsidiaries, 3 affiliated companies which are accounted for by the equity method and 2 other affiliates, with the main business being the management and operation of theme parks, entertainment and commercial facilities.

The business segments and the subsidiaries and affiliates that fall into each segment, and their relationships with Oriental Land are as follows:

【Subsidiaries】

Theme Park Segment

Relationship with Oriental Land	Company Name	Main Operations
-	Oriental Land Co., Ltd.	Management and operation of theme parks
Consolidated subsidiary	Maihama Resort Hotels Co., Ltd.	Management and operation of Tokyo DisneySea Hotel MiraCosta

Entertainment and Commercial Facilities Segment

Relationship with Oriental	Company Name	Main Operations
-	Oriental Land Co., Ltd.	Management of Camp Nepos ¹
Consolidated subsidiary	IKSPIARI Co., Ltd.	Management and operation of IKSPIARI ²
Consolidated subsidiary	Maihama Resort Hotels Co., Ltd.	Management and operation of Disney Ambassador Hotel

(Notes) 1. Camp Nepos is a facility that provides original programs to nurture children's imaginations.

2. IKSPIARI is a complex that consists of shops, restaurants, a cinema complex, Camp Nepos and other facilities.

Other Business Segment

Relationship with Oriental	Company Name	Main Operations
Consolidated subsidiary	Maihama Corporation Co., Ltd.	Management and operation of shopping centers*
Consolidated subsidiary	Maihama Resort Line Co., Ltd.	Management and operation of monorail
Consolidated subsidiary	Green and Arts Co., Ltd.	Landscaping and groundskeeping
Consolidated subsidiary	Photo Works Co., Ltd.	Photofinishing
Consolidated subsidiary	Design Factory Co., Ltd.	Production of publications
Consolidated subsidiary	Bay Food Services Co., Ltd.	Operation of employee cafeterias
Consolidated subsidiary	Maihama Business Services Co., Ltd.	Business services for Oriental Land Group
Consolidated subsidiary	RC Japan Co., Ltd.	Management and operation of themed restaurant
Consolidated subsidiary	Resort Cleaning Services Co., Ltd.	Costume laundry services
Consolidated subsidiary	Maihama Building Maintenance Co., Ltd.	Cleaning and security services
Consolidated subsidiary	OLC Kitchen Techno Co., Ltd.	Sales and maintenance of kitchen equipment
Consolidated subsidiary	Retail Networks Co., Ltd.	Management and operation of Disney Stores in Japan
Consolidated subsidiary	E Production Co., Ltd.	Entertainment production

(Note) Maihama Corporation Co., Ltd. manages and operates "Park Square" and "Unimall," shopping centers in Urayasu, Chiba, Japan.

【Affiliates】

Relationship with Oriental	Company Name	Main Operations
Equity method-applied affiliate	Tokyo Bay City Bus Co., Ltd.	Bus and chartered bus services
Equity method-applied affiliate	Maihama Resort Cab Co., Ltd.	Automobile business
Equity method-applied affiliate	Keisei Transit Bus Co., Ltd.	Bus and chartered bus services
Other affiliate	Keisei Electric Railway Co., Ltd.	Railroad business, automobile and real estate business
Other affiliate	Mitsui Fudosan Co., Ltd.	Real estate business

2. Management Policies

(1) Corporate mission and policies

Our corporate mission is to “provide enjoyment and create magic, inspired by imagination and a sense of adventure, and guided by a desire to fulfill dreams.” This mission is intended to offer today’s individuals the dreams that may be dwelling at the bottom of their hearts, refreshing impressions, and enjoyment and real peace of mind that rejuvenates people.

In order to realize the above corporate mission, our group is united and committed to act in compliance with the following six management policies:

1. Management that communicates
2. Providing the public with original, high-quality value
3. Respect for the individuality of employees, and extension of support to maintain high morale
4. Continuous innovation and evolution in management
5. Profitable growth and contribution to society
6. Harmony and coexistence with society

Based on these corporate policies, the Oriental Land Group will work with stockholders to target growth and further development by fully deploying all of our resources.

(2) Policy on distribution of profit

We believe that stable dividends and higher corporate value are important ways of returning profits to our stockholders. For the time being, we will internally retain net cash generated from each business segment to pay down interest-bearing debt, make additional investments in Tokyo Disney Resort and invest in new businesses for further growth, thereby enhancing our corporate value.

For the year ended March 2003, the year-end dividend was ¥12 per share. The full-year dividend, including an interim dividend of ¥12, was ¥24 per share, up ¥5 from the year ended March 2002. For the year ending March 2004, we plan to pay total dividends of ¥24 per share.

In order to fulfill our stockholders’ expectations, we will continue to provide returns on profit in line with our business results.

(3) Reasons and policy for reduction of investment unit

To attract more individual investors and improve the liquidity of our stocks, we changed the investment unit of 1,000 shares to 100 shares when we went public.

We will carefully study the possibility of further reduction of the investment unit, considering the composition and number of our stockholders and other factors.

(4) Basic policy and implementation status regarding corporate governance

A. Basic policy regarding corporate governance

Oriental Land is aware of the importance of corporate governance. In addition to working to ensure speedy decision-making by management, we are making efforts to strengthen our corporate structure, such as providing timely, appropriate information disclosure to raise management transparency and fairness.

B. Corporate governance measures and implementation status

[The Company’s management system for decision-making, execution and supervision, and status of other corporate governance activities]

- We are a company that uses the auditor system.
- We appoint two outside directors, and three out of four auditors are appointed from outside.
- Board of Directors meetings are held regularly once a month, and are attended by both standing and non-standing auditors. The directors conduct discussions in line with the corporate mission and policies and without breaching any laws or the Articles of Incorporation. Directors and auditors, who have different responsibilities, provide checks and balances from their respective points of view.
- Regarding our compliance system, we have established a Compliance Committee to organize our system for legal compliance in business activities, as well as to draw up and publicize a code of ethics for management and employee behavior, with the aim of maintaining and improving compliance awareness among managers and employees. Furthermore, in addition to committee members, we receive counsel from our corporate lawyers, who have specialized knowledge.

[Summary of personal and equity relationships, transaction relationships and other concerns between the company and the companies of outside directors and outside auditors]

Regarding the two outside directors and three outside auditors, one director and two former directors are

from Keisei Electric Railway Co., Ltd., and two directors are from Mitsui Fudosan Co., Ltd., both of which companies are other affiliates of Oriental Land. Regarding main transaction relationships, Keisei Electric Railway rents a dormitory for single employees, and Mitsui Fudosan is an official sponsor of Tokyo Disneyland.

[Implementation of measures to strengthen the company's corporate governance in the most recent year (the year leading up to the end of the most recent business year)]

In the Compliance Committee, we established a contact for receiving direct inquiries from employees concerning compliance. In addition, we amended and further publicized the code of ethics for the conduct of managers and employees. Among other measures, to increase management transparency, in addition to the annual stockholders' meeting and the twice-annual announcements of operating results, we accurately and fully disclosed information in a timely manner when major events occurred that were judged to have a significant impact on stockholders' interests.

(5) Medium-and long-term strategies and issues

Looking at future business conditions, elements of concern will be present both in Japan and abroad, including the continuation of deflationary pressure, weak consumer spending due to factors such as employment worries, and growing tension overseas. As a result, a dramatic improvement in the market environment cannot be expected, and the uncertain outlook is forecast to continue.

In the leisure industry, the full introduction of a five-day school week at all public schools, and the implementation of the Happy Monday Law (under which national holidays are shifted from a set date to the nearest Monday) are increasing the number of holidays, particularly consecutive holidays. In addition, leisure activities are diversifying with the appearance of new types of leisure facilities such as "food theme parks" and large-scale hot bath facilities. This situation also exists at some facilities that are successfully attracting customers by taking into account consumer needs. However, due to the impact of the above-mentioned operating conditions, a number of amusement parks and theme parks have fallen on hard times and closed. The operating environment for the leisure industry is likely to remain severe with little cause for optimism.

Under these conditions, the Oriental Land Group will focus on the following three medium- and long-term strategies aimed at further growth.

- (a) Improve Tokyo Disney Resort
- (b) Expand businesses outside Tokyo Disney Resort
- (c) Strengthen management

For (a), we will introduce new attractions and offer new entertainment and shows, with the goal of making the parks more enjoyable by enhancing the parks' appeal and easing the sense of congestion. By doing so, we will strive to ensure that all our guests have a thoroughly satisfying experience at Tokyo Disney Resort. We plan to introduce one new attraction at Tokyo Disneyland and two at Tokyo DisneySea. To further increase the appeal of Tokyo Disney Resort, we will continue to conduct active research and development of attractions and shows and offer high-quality entertainment. We will also work toward further improvement of Tokyo Disney Resort through measures such as opening a new hotel.

For (b), we aim to shift away from a business structure that is heavily concentrated in Maihama, not only with Disney Stores that are already being opened nationwide, but also through the creation and realization of new businesses based on our long-term vision. We will also promote the expansion of businesses that we currently operate inside Tokyo Disney Resort to areas beyond the resort.

For (c), we will reinforce the management structure of our Group by reviewing the supervisory function and instituting a management system based on results evaluation standards. In addition, we will maintain and improve services and promote efficiency in our operations to ensure a strong profit structure that can endure any business environment.

Through these strategies, we will endeavor to maximize the value of the Oriental Land Group and generate high cash flow to meet the expectations of our stockholders.

3. Corporate Results and Financial Position

(1) Overview of business results

A. Summary of consolidated results for the year ended March 2003

During the year ended March 31, 2003, the severe economic slump in Japan persisted, with no sign of recovery. Although there were indications of a pickup in corporate capital investment, consumer spending was weak, reflecting a tough employment and income environment and a high unemployment rate.

Under these circumstances, the Oriental Land Group carried out various measures in this important fiscal year, the first complete year of the full-scale operation of Tokyo Disney Resort. At all Tokyo Disney Resort facilities, starting with the two theme parks, we implemented business strategies that took advantage of each facility's unique features. In addition, we took other measures to offer the attractions expected of a theme

resort, including coordinated resort-wide events for the Christmas season. We also worked to enhance the resort's operations in other ways; in October, eight hotels began newly participating in the Tokyo Disney Resort Good Neighbor Hotel program, in addition to the 10 existing hotels. At Disney Stores, we generated steady sales through measures such as carrying out promotional activities and promoting synergy with Tokyo Disney Resort.

As a result, for the consolidated fiscal year, consolidated revenues increased 18.0 percent over the previous fiscal year to ¥331,753 million. Consolidated operating income was ¥38,028 million (up 13.0 percent), ordinary income was ¥33,908 million (up 42.6 percent), and net income ¥18,931 million (up 48.8 percent).

[Theme Park Segment]

Guest attendance for both theme parks during the fiscal year was 24,820 thousand, a year-on-year increase of 12.6 percent.

In Tokyo Disneyland, seasonal special events were held, including an interactive summer parade, "Donald's Super Splash," which started in July, "Disney's Halloween," which started in October, and "Christmas Fantasy," which started in November. Also, in preparation for the Tokyo Disneyland 20th anniversary on April 15, 2003, we welcomed many guests with "Disney's Dreams on Parade," a parade celebrating the 20th anniversary based on the theme of "Dream," which started in January, and "Cinderellabration: Lights of Romance," a nighttime entertainment show reenacting Cinderella's coronation.

At Tokyo DisneySea, we greeted our 10 millionth guest on July 7, just 10 months after the park opened. In addition, seasonal special events were held, including "Tokyo DisneySea 1st Anniversary" in September commemorating the one-year anniversary of the park's opening, and "Harborside Christmas," a performance with a romantic mood, which started in November. "Disney's Delicious Days," a winter festival in which guests were invited to enjoy Tokyo DisneySea through food, started in January. Up to December 25, we offered "Prime Night Passport," a special value set that included admission to Tokyo DisneySea from 5:00 p.m. on weekdays plus a dinner voucher. Starting in February, we introduced two night passports to further expand the number of guests visiting the park.

In merchandise sales, in Tokyo Disneyland, a variety of products were developed to tie in with events. Among these, items such as glowing accessories sold well. In addition, we combined the three existing shops, and in March, opened the Grand Emporium, the largest shop in the park, carrying over 3,000 different types of merchandise. In Tokyo DisneySea, we developed and sold new merchandise designed with the motif of Mt. Prometheus, with products such as towels and mug cups enjoying strong popularity. Additionally, merchandise connected with "Harborside Christmas" was developed and aggressively marketed.

As for food and beverage sales, in Tokyo Disneyland, we began sales of set menus and implemented other menu revisions, including adjustment of prices. The "Winnie the Pooh Straw Cup," a souvenir cup decorated with images of Winnie the Pooh, went on sale in September and was highly popular. In Tokyo DisneySea, sushi rolls at the snack wagon at American Waterfront sold well. For "Disney's Delicious Days," we offered new enjoyment with meals, including reservation sales of special programs like "Dining in New York," which featured a special menu that included extras such as commemorative items with event logos and viewing of entertainment shows.

Tokyo DisneySea Hotel MiraCosta welcomed many guests as a result of its marketing efforts that took advantage of its added value as a theme park hotel.

As a result of the above, the Theme Park segment posted revenues of ¥280,689 million (up 11.5 percent year-on-year) and operating income of ¥30,816 million (up 3.7 percent).

[Entertainment and Commercial Facilities Segment]

IKSPIARI launched various events to draw more guests, such as "Piari Christmas," "IKSPIARI Countdown Celebration 2003" and "Ladies Day." In addition, our first directly managed store outside the resort, a watch shop called "Archimedes Spiral Marunouchi", opened in the Marunouchi Building in Tokyo.

Disney Ambassador Hotel attracted many guests as a result of its management efforts that focused on its qualities as a Disney hotel.

As a result, revenues for the Entertainment and Commercial Facilities segment were ¥21,700 million (down 6.7 percent year-on-year) and operating income was ¥2,424 million (down 5.8 percent).

[Other Business Segment]

In the retail business, merchandise related to Winnie the Pooh and the Christmas program sold well at Disney Stores, and various measures were implemented such as retooling the merchandise lineup to match the needs of guests. As a result, retail sales were solid. To generate synergy with Tokyo Disney Resort, we began selling theme park tickets at all Disney Stores and installed information terminals at selected stores. In March, we opened a new store, bringing the total to 47 stores.

In the monorail business, Disney Resort Line drew many guests through synergy with the theme parks. As a result, revenues for the Other Business segment were ¥29,362 million (up 375.2 percent year-on-year) and operating income was ¥4,338 million (up 294.3 percent).

B. Forecast for the current fiscal year

[Theme Park Segment]

Tokyo Disneyland celebrates the 20th anniversary of its opening on April 15, 2003, and special events and entertainment will be presented throughout the coming year. In addition to “Disney’s Dreams on Parade,” which has been held for the 20th anniversary, and “Mickey’s Gift of Dreams,” a castle show that starts in April, “Blazing Rhythm,” a summer night entertainment performance, will take place starting in July. We will offer added appeal with other special events, including annual favorites such as “Disney’s Halloween” and “Christmas Fantasy.”

At Tokyo DisneySea, “Ariel’s Seaside Treasures,” a special event featuring Ariel and her friends from the movie “The Little Mermaid” will be held beginning in May. “DisneyKids Summer Adventure,” which starts in June, will be aimed at children of elementary school age and under, inviting them to explore the adventure and imagination of the sea while creating summertime memories. Starting in July, a summer festival where guests can enjoy the midsummer nights will be held at Lost River Delta. Other events to attract more guests will include “Tokyo DisneySea 2nd Anniversary” in September and “Harborside Christmas” beginning in November.

Total attendance at both parks is projected to be 25 million guests for the current fiscal year.

Tokyo Disney Hotel MiraCosta will take full advantage of its added value as a theme park hotel by attracting guests through activities linked to Tokyo DisneySea events and the seasons.

Based on the above, we project revenues for this segment of ¥281,800 million.

[Entertainment and Commercial Facilities Segment]

At IKSPIARI, we will strive to improve the profitability of directly managed stores, as well as further energize the “town” by aggressively working to acquire strong tenants. In addition, we will continue to leverage the overall synergy of Tokyo Disney Resort by presenting events exclusive to IKSPIARI as well as events coordinated with the theme parks. Moreover, while actively opening new directly managed stores outside the resort and creating a system in the company for getting them up and running, we will strengthen the operations of each division.

Disney Ambassador Hotel will offer high-quality services that make the most of its advantages as a Disney hotel, and will attract guests with activities linked to Tokyo Disneyland events and the seasons.

Based on the above, we project revenues for this segment of ¥21,900 million.

[Other Business Segment]

In the retail business, we will focus on raising the overall efficiency of Disney Stores. While existing stores will be remodeled, a new store will open to reduce opportunity loss due to congestion. In addition, we will continue to aim for a character merchandise lineup that matches the needs of guests, and will leverage synergy with Tokyo Disney Resort through measures such as expanding ticket counters and enhancing information terminals.

In the monorail business, Disney Resort Line will continue working to ensure the safe operation of the monorail. In the business of other subsidiaries, we will make efforts to raise operating efficiency by generating synergy with our group.

Based on the above, we project revenues for this segment of ¥28,700 million.

For the year ending March 2004, we project total consolidated revenues of ¥332,400 million, operating income of ¥34,400 million, ordinary income of ¥30,500 million and net income of ¥16,900 million.

(2) Financial position

A. Assets, liabilities and stockholders’ equity

[Assets]

Total assets at the end of the period were ¥691,882 million, a decrease of ¥2,886 million from a year earlier.

Net cash generated by operating activities was set aside as cash and cash equivalents and marketable securities to provide funds for the redemption of the fourth issue of unsecured bonds (¥30,000 million) in the next fiscal period. As a result, current assets increased ¥29,298 million from a year earlier to ¥104,615 million. Total fixed assets decreased ¥31,688 million from a year earlier to ¥586,261 million, mainly because depreciation of Tokyo Disney Resort facilities (¥47,935 million) exceeded additional investment and investments for renovation and improvement in theme parks and other operations.

[Liabilities and stockholders’ equity]

Total liabilities decreased ¥19,270 million from a year earlier to ¥336,880 million, mainly due to the

repayment of debt.

Stockholders' equity increased ¥16,375 million to ¥354,908 million, and the stockholders' equity ratio was 51.3 percent, up 2.6 percentage points from a year earlier.

B. Cash Flows

[Cash flows from operating activities]

Net income and depreciation and amortization increased, mainly because Tokyo DisneySea, Tokyo DisneySea Hotel MiraCosta and Tokyo Disney Resort Line operated throughout the period, and because the sales of Disney Stores contributed to consolidated results starting from this period. Because the Company received a refund of deferred consumption taxes booked at the end of the previous period, no tax payments were necessary for the interim period of this fiscal year, and deferred taxes to be paid in the next fiscal period increased. As a result, net cash from operating activities was ¥84,591 million, an increase of ¥21,786 million compared to the previous fiscal year.

[Cash flows from investing activities]

Investing activities for the period consisted mainly of additional investment and renovation investment in theme parks. Surplus funds were invested in marketable securities to provide for the redemption of bonds in the following fiscal year. As a result, net cash from investing activities was negative ¥27,807 million, an increase of ¥86,456 million compared to the previous fiscal year.

[Cash flows from financing activities]

Net cash from financing activities was negative ¥33,453 million, a decrease of ¥56,465 million compared to the previous fiscal year, mainly due to the repayment of debt.

As a result of the above, cash and cash equivalents at the end of the period increased ¥23,335 million from a year earlier to ¥62,181 million.

Trends in cash flow indicators are as follows:

	Year ended March 2000	Year ended March 2001	Year ended March 2002	Year ended March 2003
Stockholders' equity ratio (%)	58.2	48.7	48.7	51.3
Stockholders' equity ratio on market value basis (%)	201.6	116.9	118.7	79.7
Debt repayment period (years)	8.7	8.1	4.7	3.1
Interest coverage ratio (times)	6.0	8.5	13.9	18.3

Notes: Stockholders' equity ratio: $\text{Stockholders' equity} / \text{Total assets}$

Stockholders' equity ratio based on market value: $\text{Total market value of stock} / \text{Total assets}$

Debt repayment period: $\text{Interest-bearing debt} / \text{Cash flows from operating activities}$

Interest coverage ratio: $\text{Cash flows from operating activities} / \text{Interest paid}$

* All indicators are calculated from financial figures on a consolidated basis

* Total market value of stock is calculated by multiplying the total number of shares outstanding at the end of the period (excluding treasury stocks) by the closing share price at the end of the period.

* Cash flow from operating activities is as stated in the consolidated statements of cash flows.

* Interest-bearing debt includes all liabilities stated on the balance sheet on which interest is paid.

* Interest paid are as stated on the consolidated statements of cash flows.

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of Yen)

Items	Fiscal 2003 (as of March 31, 2003)		Fiscal 2002 (as of March 31, 2002)		Increase (decrease) from previous period	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
ASSETS		%		%		%
. Current assets						
1. Cash and time deposits	47,290		28,218		19,072	
2. Trade notes and receivables	10,574		8,550		2,024	
3. Marketable securities	33,601		18,413		15,187	
4. Inventories	7,747		7,129		618	
5. Deferred tax assets	3,480		2,640		840	
6. Others	1,920		10,364		(8,444)	
Total current assets	104,615	15.1	75,317	10.8	29,298	38.9
. Fixed assets						
(1) Property and equipment						
1. Buildings and structures	337,692		349,457		(11,764)	
2. Machinery and delivery equipment	91,619		106,018		(14,398)	
3. Land	70,636		70,663		(26)	
4. Construction in progress	2,658		1,289		1,368	
5. Others	29,103		33,700		(4,596)	
Total property and equipment	531,709	76.8	561,128	80.8	(29,418)	(5.2)
(2) Intangible fixed assets						
1. Goodwill	2,484		-		2,484	
2. Others	15,164		18,649		(3,485)	
Total intangible fixed assets	17,648	2.6	18,649	2.7	(1,000)	(5.4)
(3) Investments and other assets						
1. Investment securities	18,067		19,260		(1,192)	
2. Long-term loans	38		46		(8)	
3. Deferred tax assets	4,112		3,359		752	
4. Others	14,747		15,567		(820)	
5. Allowance for doubtful receivables	(62)		(62)		-	
Total investments and other assets	36,903	5.3	38,172	5.5	(1,268)	(3.3)
Total fixed assets	586,261	84.7	617,950	89.0	(31,688)	(5.1)
. Deferred assets						
1. Initial cost of business	1,005		1,501		(496)	
Total deferred assets	1,005	0.2	1,501	0.2	(496)	(33.1)
Total assets	691,882	100.0	694,769	100.0	(2,886)	(0.4)

(Millions of Yen)

Items	Fiscal 2003 (as of March 31, 2003)		Fiscal 2002 (as of March 31, 2002)		Increase (decrease) from previous period	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
LIABILITIES		%		%		%
. Current liabilities						
1. Notes and accounts payable	14,655		12,630		2,025	
2. Short-term borrowings	-		17,000		(17,000)	
3. Current portion of bonds	30,000		-		30,000	
4. Current portion of long-term debt	26,000		13,950		12,050	
5. Accrued income taxes	10,597		8,598		1,999	
6. Others	39,773		31,187		8,586	
Total current liabilities	121,027	17.5	83,366	12.0	37,660	45.2
. Long-term liabilities						
1. Bonds	160,000		190,000		(30,000)	
2. Long-term debt	29,700		55,700		(26,000)	
3. Reserve for employee retirement benefits	1,952		1,345		607	
4. Retirement allowances for directors	697		618		79	
5. Others	23,503		25,121		(1,618)	
Total long-term liabilities	215,853	31.2	272,785	39.3	(56,931)	(20.9)
Total liabilities	336,880	48.7	356,151	51.3	(19,270)	(5.4)
MINORITY INTERESTS						
Minority interests	92	0.0	83	0.0	8	10.7
STOCKHOLDERS' EQUITY						
. Common stock	63,201	9.1	-	-	63,201	-
. Additional paid-in capital	111,403	16.1	-	-	111,403	-
. Retained earnings	180,512	26.1	-	-	180,512	-
. Net unrealized holding gain on securities	(202)	(0.0)	-	-	(202)	-
. Treasury stocks	(5)	(0.0)	-	-	(5)	-
Total stockholders' equity	354,908	51.3	-	-	354,908	-
. Common stock	-	-	63,201	9.1	(63,201)	-
. Capital surplus	-	-	111,403	16.0	(111,403)	-
. Earned surplus	-	-	164,068	23.6	(164,068)	-
. Net unrealized holding gain on securities	-	-	(134)	(0.0)	134	-
. Treasury stocks	-	-	(4)	(0.0)	4	-
Total stockholders' equity	-	-	338,533	48.7	(338,533)	-
Total liabilities, minority interests and stockholders' equity	691,882	100.0	694,769	100.0	(2,886)	(0.4)

(2) Consolidated Statements of Income

(Millions of Yen)

Items	Fiscal 2003 (From April 1, 2002 to March 31, 2003)		Fiscal 2002 (From April 1, 2001 to March 31, 2002)		Increase (decrease) from previous period	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
		%		%		%
. Revenues	331,753	100.0	281,081	100.0	50,672	18.0
. Cost of revenues	264,659	79.8	228,048	81.1	36,610	16.1
Gross profit	67,094	20.2	53,032	18.9	14,061	26.5
. Selling, general and administrative expenses	29,065	8.7	19,370	6.9	9,694	50.0
Operating income	38,028	11.5	33,661	12.0	4,367	13.0
. Nonoperating income						
1. Interest income	251		386		(135)	
2. Dividend income	58		57		0	
3. Equity in earnings of affiliates	92		-		92	
4. Insurance received and insurance dividends	560		-		560	
5. Gain from leasing investment	224		-		224	
6. Income from new theme park previews	-		6,907		(6,907)	
7. Others	702		1,508		(805)	
Total nonoperating income	1,890	0.5	8,860	3.2	(6,969)	(78.7)
. Nonoperating expenses						
1. Interest expenses	4,668		4,634		33	
2. Equity in loss of affiliates	-		222		(222)	
3. Development expenses	-		12,354		(12,354)	
4. Others	1,342		1,524		(181)	
Total nonoperating expenses	6,010	1.8	18,735	6.7	(12,724)	(67.9)
Ordinary income	33,908	10.2	23,786	8.5	10,121	42.6
. Extraordinary income						
1. Gain on sale of fixed assets	1,077		-		1,077	
2. Construction subsidy for monorail station	-		279		(279)	
Total extraordinary income	1,077	0.3	279	0.1	798	286.3
. Extraordinary loss						
1. Loss from revaluation of investment securities	1,219		1,817		(597)	
Total extraordinary loss	1,219	0.3	1,817	0.7	(597)	(32.9)
Income before income taxes	33,766	10.2	22,248	7.9	11,518	51.8
Income, residential and enterprise taxes	16,380	4.9	12,237	4.4	4,142	33.9
Adjustment for income taxes	(1,554)	(0.4)	(2,756)	(1.0)	1,202	-
Minority gain (loss)	8	0.0	40	0.0	(32)	(78.1)
Net income	18,931	5.7	12,726	4.5	6,205	48.8

(3) Consolidated Statements of Retained Earnings

(Millions of Yen)

Items	Fiscal 2003 (From April 1, 2002 to March 31, 2003)	Fiscal 2002 (From April 1, 2001 to March 31, 2002)	Increase (decrease) from previous period
	Amount	Amount	Amount
CAPITAL SURPLUS			
. Capital surplus at beginning of period			
1. Additional paid-in capital at beginning of period	111,403	-	111,403
Total capital surplus at beginning of period	111,403	-	111,403
. Capital surplus at end of period	111,403	-	111,403
EARNED SURPLUS			
. Earned surplus at beginning of period			
1. Retained earnings at beginning of period	164,068	-	164,068
Total earned surplus at beginning of period	164,068	-	164,068
. Increases in earned surplus			
1. Net income	18,931	-	18,931
Total increases in earned surplus	18,931	-	18,931
. Decreases in earned surplus			
1. Dividends	2,402	-	2,402
2. Bonuses to directors	85	-	85
[Bonuses to corporate auditors included in above]	[6]	-	[6]
Total increases in earned surplus	2,487	-	2,487
. Earned surplus at end of period	180,512	-	180,512
. Retained earnings at beginning of period	-	152,828	(152,828)
. Decreases in retained earnings			
1. Dividends	-	1,401	(1,401)
2. Bonuses to directors	-	85	(85)
[Bonuses to corporate auditors included in above]	-	[8]	[(8)]
Total decreases in retained earnings	-	1,486	(1,468)
. Net income	-	12,726	(12,726)
. Retained earnings at end of period	-	164,068	(164,068)

(4) Consolidated Statements of Cash Flows

(Millions of Yen)

Items	Fiscal 2003 (From April 1, 2002 to March 31, 2003)	Fiscal 2002 (From April 1, 2001 to March 31, 2002)	Increase (decrease) from previous period
	Amount	Amount	Amount
. Cash flows from operating activities			
1. Income before income taxes	33,766	22,248	11,518
2. Depreciation and amortization, aggregate	47,935	37,953	9,981
3. Amortization of deferred charge	-	12,850	(12,850)
4. Amortization of goodwill	130	-	130
5. Decrease in allowances	599	432	167
6. Interest and dividends income	(309)	(444)	134
7. Interest expenses	4,668	4,634	33
8. Exchange gain (loss)	54	(75)	129
9. Gain from sales of property and equipment	(1,077)	-	(1,077)
10. Loss from revaluation of investment securities	1,219	1,817	(597)
11. Equity in earnings of affiliates	(92)	222	(315)
12. Increase in trade receivables	(250)	(3,545)	3,295
13. Increase in inventories	(157)	(1,819)	1,661
14. Increase in accounts payable	1,518	3,287	(1,768)
15. Increase in consumption taxes	14,515	(3,895)	18,411
16. Others	796	2,257	(1,461)
Total adjustments	103,317	75,924	27,392
17. Interest and dividends received	282	426	(143)
18. Interest paid	(4,627)	(4,534)	(92)
19. Income taxes paid	(14,381)	(9,011)	(5,369)
Net cash provided by operating activities	84,591	62,805	21,786
. Cash flows from investing activities			
1. Decrease in time deposits	-	(130)	130
2. Increase in time deposits	-	260	(260)
3. Addition to marketable securities	(32,991)	(11,670)	(21,320)
4. Proceeds from sales of marketable securities	6,000	-	6,000
5. Proceeds from maturity of marketable securities	16,059	30,630	(14,571)
6. Acquisition of fixed assets	(12,421)	(123,901)	111,479
7. Proceeds from sales of fixed assets	1,555	79	1,476
8. Addition to investment securities	(11,614)	(10,553)	(1,061)
9. Proceeds from sales of investment securities	2,094	3,000	(905)
10. Proceeds from maturity of investment securities	9,491	10,522	(1,030)
11. Acquisition of stocks of a newly consolidated subsidiary	(5,420)	-	(5,420)
12. Lending of loans	(11,001)	(2,002)	(8,999)
13. Proceeds from collection of loans	13,008	9,010	3,997
14. Acquisition of deferred assets	-	(12,792)	12,792
15. Others	(2,566)	(6,717)	4,150
Net cash used in investing activities	(27,807)	(114,264)	86,456
. Cash flows from financing activities			
1. Proceeds from short-term borrowings	-	31,500	(31,500)
2. Payment of short-term borrowings	(17,000)	(48,000)	31,000
3. Proceeds from long-term debt	-	46,500	(46,500)
4. Repayment of long-term debt	(13,950)	(5,922)	(8,028)
5. Dividends paid	(2,389)	(1,396)	(992)
6. Others	(113)	331	(445)
Net cash provided by financing activities	(33,453)	23,012	(56,465)
. Effect of exchange rate changes on cash and cash equivalents	4	11	(7)
. Net decrease in cash and cash equivalents	23,335	(28,434)	51,769
. Cash and cash equivalents at beginning of period	38,846	67,280	(28,434)
. Cash and cash equivalents at end of period	62,181	38,846	23,335

Summary of Nonconsolidated Financial Statements for the Fiscal Year Ended March 31, 2003

May 8, 2003

These financial statements have been prepared for reference only in accordance with accounting principles and practices generally accepted in Japan.

Oriental Land Co., Ltd.

1-1 Maihama, Urayasu, Chiba 279-8511, Japan

http://www.olc.co.jp

Representative: Toshio Kagami, President and Representative Director

Contact: Akiyoshi Yokota, Director, Accounting/ Finance Division

Stock exchange listing: Tokyo

Code number: 4661

Board of Directors meeting: May 8, 2003

General meeting of shareholders: June 27, 2003

Telephone: +81-47-305-2034

Interim dividend system: Yes

Stock unit system: Yes (1 unit=100 shares)

1. Results for Fiscal 2003 (April 1, 2002-March 31, 2003)

(1) Sales and Income

Note: All amounts are rounded down to the nearest million yen.

	Net sales (¥ million)	Year-on-year change (%)	Operating income (¥ million)	Year-on-year change (%)	Ordinary income (¥ million)	Year-on-year change (%)
Fiscal 2003	275,787	10.2	29,167	(3.0)	27,406	17.7
Fiscal 2002	250,246	36.8	30,064	33.0	23,292	57.7

	Net income (¥ million)	Year-on-year change (%)	Earnings per share (¥)	Earnings per share (diluted) (¥)	Return on equity (%)	Ordinary income/total assets (%)	Ordinary income/net sales (%)
Fiscal 2003	15,703	26.1	156.00	—	4.5	4.0	9.9
Fiscal 2002	12,458	64.4	124.43	—	3.7	3.5	9.3

Notes:

1. Average number of shares outstanding: 100,121,970 shares (Fiscal 2002: 100,122,352 shares)
2. Changes in accounting methods: None
3. Year-on-year change for net sales, operating income, ordinary income and net income is based on the previous fiscal year.
4. Earnings per share for fiscal 2003 based on the method of calculation used in fiscal 2002: ¥156.85

(2) Dividends

	Annual dividends per share (¥)			Total dividends (annual) (¥ million)	Payout ratio (%)	Dividend rate for shareholders' equity (%)
	Interim	Year-end				
Fiscal 2003	24.00	12.00	12.00	2,402	15.4	0.7
Fiscal 2002	19.00	7.00	12.00	1,902	15.3	0.6

Note: Payout ratio for fiscal 2003 based on method of calculation used in the previous fiscal year: 15.3 percent

(3) Financial Position

	Total assets (¥ million)	Shareholders' equity (¥ million)	Shareholders' equity/ total assets (%)	Shareholders' equity per share (¥)
Fiscal 2003	675,785	355,870	52.7	3,553.52
Fiscal 2002	683,396	342,722	50.1	3,423.05

Notes:

1. Number of shares outstanding at end of period: 100,121,864 shares (Fiscal 2002: 100,122,029 shares)
2. Number of shares of stocks at end of period: 676 shares (Fiscal 2002: 511 shares)
3. Shareholders' equity per share for fiscal 2003 based on the method of calculation used in fiscal 2002: ¥3,554.37

2. Projected Results for Fiscal 2004 (April 1, 2003-March 31, 2004)

	Net sales (¥ million)	Ordinary income (¥ million)	Net income (¥ million)	Annual dividends per share (¥)		
				Interim	Year-end	
Interim period	135,100	14,800	10,100	12.00	—	—
Fiscal 2004	277,600	28,900	18,000	—	12.00	24.00

Reference: Estimated earnings per share (fiscal 2004): ¥179.78

Cautionary Remark Regarding Forward-Looking Statements

Statements made in this document with respect to Oriental Land's plans, strategies, beliefs and other statements that are not historical facts are forward-looking statements based on the assumptions and beliefs of the Company's management in light of the information currently available to it and involve risks and uncertainties which may affect the Company's future performance.

6. Nonconsolidated Financial Statements

(1) Nonconsolidated Balance Sheets

(Millions of Yen)

Items	Fiscal 2003 (as of March 31, 2003)		Fiscal 2002 (as of March 31, 2002)		Increase (decrease) from previous period	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
ASSETS		%		%		%
. Current assets						
1. Cash and time deposits	38,080		22,672		15,407	
2. Trade receivables	7,795		7,280		514	
3. Marketable securities	33,601		18,413		15,187	
4. Merchandise	3,303		3,845		(541)	
5. Raw materials	360		385		(25)	
6. Supplies	2,359		2,352		6	
7. Prepaid expenses	626		554		71	
8. Deferred tax assets	2,840		2,571		268	
9. Other current assets	1,341		8,921		(7,580)	
Total current assets	90,308	13.4	66,999	9.8	23,308	34.8
. Fixed assets						
(1) Property and equipment						
1. Buildings	219,944		229,168		(9,223)	
2. Structures	88,119		90,828		(2,709)	
3. Machinery and equipment	78,107		90,165		(12,058)	
4. Vessels	1,749		2,219		(470)	
5. Vehicles and delivery equipment	3,181		3,437		(255)	
6. Tools, furniture and fixtures	26,795		31,302		(4,506)	
7. Land	70,883		70,910		(26)	
8. Construction in progress	2,608		1,293		1,314	
Total property and equipment	491,389	72.7	519,326	76.0	(27,936)	(5.4)
(2) Intangible fixed assets						
1. Trademark rights	51		58		(6)	
2. Software	7,559		10,592		(3,033)	
3. Usage rights for water supply facilities	6,135		6,603		(468)	
4. Other intangible assets	1,036		1,115		(79)	
Total intangible fixed assets	14,783	2.2	18,370	2.7	(3,587)	(19.5)
(3) Investments and other assets						
1. Investment securities	16,251		17,490		(1,238)	
2. Investment in affiliated companies	10,661		5,176		5,485	
3. Investments in capital	1,009		860		148	
4. Long-term loans to employees (housing loans)	38		46		(8)	
5. Long-term loans to affiliated companies	35,515		37,435		(1,920)	
6. Long-term prepaid expenses	8,486		10,206		(1,720)	
7. Deferred tax assets	3,815		3,127		688	
8. Other investments	3,588		4,419		(831)	
9. Allowance for doubtful receivables	(62)		(62)		-	
Total investments and other assets	79,303	11.7	78,699	11.5	603	0.8
Total fixed assets	585,477	86.6	616,396	90.2	(30,919)	(5.0)
Total assets	675,785	100.0	683,396	100.0	(7,610)	(1.1)

(Millions of Yen)

Items	Fiscal 2003 (as of March 31, 2003)		Fiscal 2002 (as of March 31, 2002)		Increase (decrease) from previous period	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
LIABILITIES		%		%		%
. Current liabilities						
1. Accounts payable	12,840		11,679		1,160	
2. Short-term borrowings	-		11,500		(11,500)	
3. Current portion of bonds	30,000		-		30,000	
4. Current portion of long-term debt	26,000		13,950		12,050	
5. Other payables	9,536		9,468		67	
6. Accrued expenses	8,222		8,538		(316)	
7. Accrued income taxes	6,931		8,060		(1,128)	
8. Accrued consumption tax	7,390		-		7,390	
9. Advances received	6,846		8,332		(1,485)	
10. Deposits received	201		478		(276)	
11. Other current liabilities	99		45		54	
Total current liabilities	108,069	16.0	72,053	10.6	36,016	50.0
. Long-term liabilities						
1. Bonds	160,000		190,000		(30,000)	
2. Long-term debt	29,700		55,700		(26,000)	
3. Long-term payables	19,478		20,000		(521)	
4. Reserve for employee retirement benefits	1,725		1,281		443	
5. Retirement allowances for directors	697		618		79	
6. Other long-term liabilities	243		1,019		(775)	
Total long-term liabilities	211,845	31.3	268,619	39.3	(56,774)	(21.1)
Total liabilities	319,915	47.3	340,673	49.9	(20,758)	(6.1)
STOCKHOLDERS' EQUITY						
. Common stock	63,201	9.4	-	-	63,201	-
. Capital surplus						
1. Additional paid-in capital	111,403		-		111,403	
Total capital surplus	111,403	16.5	-	-	111,403	-
. Earned surplus						
1. Legal reserve	1,142		-		1,142	
2. Voluntary reserve:						
Nonrestricted reserve	163,200		-		163,200	
3. Unappropriated retained earnings	17,131		-		17,131	
Total earned surplus	181,473	26.8	-	-	181,473	-
. Net unrealized holding gain on securities	(202)	(0.0)	-	-	(202)	-
. Treasury stock	(5)	(0.0)	-	-	(5)	-
Total stockholders' equity	355,870	52.7	-	-	355,870	-
. Common stock	-	-	63,201	9.2	(63,201)	-
. Additional paid-in capital	-	-	111,403	16.3	(111,403)	-
. Legal reserve	-	-	1,142	0.2	(1,142)	-
. Retained earnings						
1. Voluntary reserve:						
Nonrestricted reserve	-		153,700		(153,700)	
2. Unappropriated retained earnings	-		13,415		(13,415)	
Total retained earnings	-	-	167,115	24.4	(167,115)	-
. Net unrealized holding gain on securities	-	-	(135)	(0.0)	135	-
. Treasury stock	-	-	(4)	(0.0)	4	-
Total stockholders' equity	-	-	(342,722)	50.1	(342,722)	-
Total liabilities and stockholders' equity	675,785	100.0	683,396	100.0	(7,610)	(1.1)

(2) Nonconsolidated Statements of Income

(Millions of Yen)

Items	Fiscal 2003 (From April 1, 2002 to March 31, 2003)		Fiscal 2002 (From April 1, 2001 to March 31, 2002)		Increase (decrease) from previous period	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
		%		%		%
. Revenues						
1. Attractions and shows	126,409		114,741		11,668	
2. Consumer products	89,490		83,978		5,512	
3. Food and beverages	51,371		44,936		6,434	
4. Others	8,516		6,590		1,926	
Total revenues	275,787	100.0	250,246	100.0	25,541	10.2
II . Operating expenses						
(1) Cost of revenues						
1. Consumer products	46,138		45,401		736	
2. Food and beverages	21,225		18,669		2,556	
3. Personnel costs	45,815		41,231		4,583	
4. Others	118,408		99,395		19,013	
Total cost of revenues	231,587	84.0	204,697	81.8	26,890	13.1
Gross profit	44,200	16.0	45,549	18.2	(1,348)	(3.0)
(2) General and administrative expenses	15,032	5.4	15,485	6.2	(452)	(2.9)
Operating income	29,167	10.6	30,064	12.0	(896)	(3.0)
III . Nonoperating income						
1. Interest income	956		915		41	
2. Interest income from investment in securities	239		374		(135)	
3. Dividend income	379		318		60	
4. Income from insurance and dividends	560		-		560	
5. Income from new theme park previews	-		6,907		(6,907)	
6. Miscellaneous income	1,221		1,356		(134)	
Total nonoperating income	3,357	1.2	9,872	3.9	(6,514)	(66.0)
. Nonoperating expenses						
1. Interest expenses	984		1,052		(67)	
2. Bond interest expenses	3,680		3,558		121	
3. Development expenses	-		11,148		(11,148)	
4. Miscellaneous expenses	454		885		(431)	
Total nonoperating expenses	5,118	1.9	16,644	6.6	(11,525)	(69.2)
Ordinary income	27,406	9.9	23,292	9.3	4,114	17.7
. Extraordinary income						
1. Gain on sales of fixed assets	1,077		-		1,077	
Total extraordinary income	1,077	0.4	-	-	1,077	-
. Extraordinary loss						
1. Write-down of marketable securities and investment securities	1,219		1,817		(597)	
Total extraordinary loss	1,219	0.4	1,817	0.7	(597)	(32.9)
Income before income taxes	27,264	9.9	21,475	8.6	5,789	27.0
Income, residential and enterprise taxes	12,479	4.5	11,585	4.6	894	7.7
Adjustment for income taxes	(918)	(0.3)	(2,568)	(1.0)	1,650	-
Net income	15,703	5.7	12,458	5.0	3,245	26.1
Retained earnings brought forward	2,629		1,658		970	
Interim dividend	1,201		700		500	
Unappropriated retained earnings	17,131		13,415		3,715	

(3) Nonconsolidated Statements of Appropriation of Retained Earnings

(Millions of Yen)

Items	Fiscal 2003 (From April 1, 2002 to March 31, 2003)	Fiscal 2002 (From April 1, 2001 to March 31, 2002)	Increase (decrease) from previous period
	Amount	Amount	Amount
Appropriation of Unappropriated Retained Earnings for the Year			
. Unappropriated retained earnings at the end of the year	17,131	13,415	3,715
. Appropriation of retained earnings			
1. Dividends	1,201	1,201	(0)
	[¥12 per share]	[¥7 per share]	
2. Bonuses to directors	85	85	-
		[¥5 – anniversary]	
[Bonuses to corporate auditors included in above]	[6]	[6]	[-]
3. Voluntary reserves			
Nonrestricted reserve	13,000	9,500	3,500
. Retained earnings to be carried forward to the next period	2,844	2,629	215

Notes

1. In fiscal 2003, interim dividends amounting to ¥1,201 million (¥12 per share) were paid on December 10, 2002.
2. In fiscal 2002, interim dividends amounting to ¥700 million (¥7 per share) were paid on December 11, 2001.