

Summary of Consolidated Financial Statements for the First Quarter of the Fiscal Year Ending March 31, 2004

August 8, 2003

ORIENTAL LAND CO., LTD.

Code number: 4661, Tokyo Stock Exchange, First Section

URL: <http://www.olic.co.jp>

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1. Preparation of Summary of Quarterly Results

Differences with accounting methods used in most recent consolidated fiscal year:

- Changes in accounting methods: None
- Accounting methods differing from those used in interim accounts, etc.: None

Changes in scope of consolidation and application of equity method: Yes (Consolidation: 1 new company)

2. Results for the First Quarter of Fiscal 2004 (April 1, 2003 to June 30, 2003)

(1) Consolidated Revenues and Income

Note: Amounts in this report are presented after rounding off numbers less than one million yen.

	Revenues		(For reference)				
	(¥ million)	%	Operating income		Ordinary income		
Three months ended 6/30/03	70,865	--	Three months ended 6/30/03	(¥ million)	%	(¥ million)	%
(Ref.) Year ended 3/31/03	331,753		(Ref.) Year ended 3/31/03	38,028		33,908	

Note: The summary of quarterly results is prepared starting from this first quarter period. Therefore, results from the same quarter in the previous year and rate of increase/decrease are not presented. Revenues for the first quarter in the previous year were ¥72,903 million.

Qualitative Information on Progress of Consolidated Operating Results

In the first quarter, conditions in the Japanese economy remained difficult due to continued effects of the deflationary economy and weak consumer spending, in addition to a delay in the recovery of corporate capital investment.

Under these conditions, the Oriental Land Group carried out its business initiatives to take full advantage of the features of each facility at Tokyo Disney Resort, primarily the two theme parks. As a result, consolidated revenues in the first quarter were ¥70,865 million. Consolidated operating income was ¥4,715 million, and consolidated ordinary income was ¥3,883 million.

[Theme Park Segment]

At Tokyo Disneyland, the park celebrated its twentieth year of operation in April, and various events are planned throughout this fiscal year. In addition to "Disney's Dreams on Parade," a parade celebrating the 20th anniversary based on the theme of "Dream," a castle show, "Mickey's Gift of Dreams," started in April.

At Tokyo DisneySea, "Ariel's Seaside Treasures," a special event featuring Ariel and her friends from the film *The Little Mermaid*, has been taking place since May. Other events are also being held, including "DisneyKids Summer Adventure," which started in June. Aimed at children of elementary school age and under, it invites them to explore the adventure and imagination of the sea while creating summertime memories.

By holding these various events, the parks were able to welcome many guests.

Furthermore, Tokyo DisneySea Hotel MiraCosta took advantage of its added value as a theme park hotel by attracting many guests through its synergy with Tokyo DisneySea.

As a result, revenues for the Theme Park segment were ¥59,275 million.

[Entertainment and Commercial Facilities Segment]

At IKSPIARI, we carried out active promotional activities to attract guests, holding events such as “IKSPIARI Spring Festival,” which featured a spring theme, and “IKSPIARI Happy Vacation Days,” which showed how to spend an enjoyable holiday that only IKSPIARI can offer.

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 ¥5,039 million.

[Other Business Segment]

In the retail business, at Disney Stores, sales of Princess Series products were strong, and various measures were taken such as adjusting the product lineup to match guest needs. Sales were favorable as a result.

In the monorail business, Disney Resort Line drew many guests through synergy with the theme parks.

As a result, revenues of the Other Business segment were ¥6,550 million.

3. Projected Results for Fiscal 2004 (April 1, 2003 to March 31, 2004)

	Revenues (¥ million)	Ordinary income (¥ million)	Net income (¥ million)	Net income per share (¥)
Six months ending 9/30/03	161,300	13,600	7,700	76.91
Year ending 3/31/04	332,400	30,500	16,900	168.79

Qualitative Information on Projected Results

Although the operating environment is expected to remain severe as weak consumer spending continues, we will continue working to improve results in ways such as taking active measures to attract guests to the theme parks.

With regard to the results outlook for the interim period and the fiscal year, at the present time, there are no changes to the figures announced on May 8, 2003.

Note: The above projections were made based on information available to the Company at the time of release of these materials. Actual results may differ from the projected figures depending on various factors.