

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

February 10, 2004

ORIENTAL LAND CO., LTD.

Code number: 4661, Tokyo Stock Exchange, First Section

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1. Preparation of Summary of Quarterly Results

- 1) Differences with accounting methods used in most recent consolidated fiscal year: None
- 2) Changes in scope of consolidation and application of equity method:
Yes (Consolidation: 1 new company Equity method: 1 new company)

2. Results for the First Three Quarters of Fiscal 2004 (April 1, 2003 to December 31, 2003)

(1) Consolidated Revenues and Income

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

(For reference)

	Revenues		Operating income		Ordinary income	
	(¥ million)	%	(¥ million)	%	(¥ million)	%
Nine months ended 12/31/03	264,138	—	41,131	—	37,997	—
(Ref.) Year ended 3/31/03	331,753		38,028		33,908	

Note: The summary of quarterly results is prepared starting from the first quarter period of the current fiscal year. Therefore, results from the same period in the previous year and rate of increase/decrease are not presented. Revenues for the first three quarters in the previous year were ¥255,791 million.

Qualitative Information on Progress of Consolidated Operating Results

During the third quarter period, the economic climate in Japan improved because of rebounding corporate earnings and expanding capital investment due to growth in exports. However, consumer spending was generally flat and the employment situation remained severe.

Under these conditions, the Oriental Land Group carried out its business initiatives to take full advantage of the characteristics of each facility of Tokyo Disney Resort, primarily the two theme parks. As a result, consolidated revenues for the three-quarter period were ¥264,138 million. Consolidated operating income was ¥41,131 million, and consolidated ordinary income was ¥37,997 million.

[Theme Park Segment]

At Tokyo Disneyland, the park celebrated its twenty-year anniversary on April 15, and various events were held throughout the period. In addition to “Disney’s Dreams on Parade,” a parade celebrating the 20th anniversary based on the theme of “Dreams,” which was held through the entire period, “Disney’s Halloween” took place starting in September and “Christmas Fantasy” was held from November.

At Tokyo DisneySea, “Ariel’s Seaside Treasures” was held from May and “Tokyo DisneySea 2nd Anniversary” from September. In November, “Waterfront Park,” which can be used for multiple purposes such as entertainment programs, opened at American Waterfront, and “Harborside Christmas” was held in conjunction with the opening.

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

Furthermore, we responded the wishes of our guests in July by extending the varieties of Annual Passports, which had previously been available for Tokyo Disneyland only, to three types, including one for Tokyo DisneySea and one valid in both theme parks. In addition, we began Internet sales of Passport Tickets through the Tokyo Disney Resort official Home Page in September.

Tokyo DisneySea Hotel MiraCosta took full advantage of its added value as a theme park hotel through activities to attract guests tied in with Tokyo DisneySea events and the seasons, and also carried out the “Dining Voyage” point campaign that awards presents in accordance with the number of restaurant visits.

As a result, revenues for the Theme Park segment were ¥223,330 million.

[Entertainment and Commercial Facilities Segment]

At IKSPIARI, we carried out active promotional activities to attract guests, holding events with seasonal themes, such as “PIARI Christmas” starting in November. In October, the third store opened as a directly managed store of IKSPIARI in Tokyo.

Disney Ambassador Hotel attracted many guests as a result of its efforts that included activities linked to Tokyo Disneyland events and the seasons, in addition to managing the hotel to take advantage of its qualities as a Disney hotel.

As a result, revenues for the Entertainment and Commercial Facilities segment were ¥16,942 million.

[Other Business Segment]

In the retail business, at Disney Stores, the Princess Series, a collection of representative princesses from Disney films such as Cinderella and Snow White, and products related to the white cat Marie from the Disney film *The Aristocats*, remained popular. In addition, Disney Store Shinsaibashi, the largest flagship store in the Kansai area, opened in October and contributed to sales.

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 ¥23,865 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 (¥)
Year ending 3/31/04	334,800	34,100	19,000	189.77

Qualitative Information on Projected Results

For the rest of the current fiscal year, the harsh operating environment is projected to continue, with no improvement expected in the employment situation or income conditions. However, we will continue working to improve results in ways such as taking active measures to attract guests to the theme parks and other Tokyo Disney Resort facilities.

Comparing results for the first three quarters with the Company’s plan, in the theme park segment, special events with seasonal themes such as Christmas were popular, and the total number of guests at the two theme parks was on pace to exceed our projections. While revenues per guest were less than the Company’s projections, reflecting factors such as the effect from the sale of more varied types of passport tickets according to guest needs, consolidated revenues were steady.

Although weather and other factors will have an effect on future trends in the number of theme park guests, consolidated revenues for the full fiscal year may be somewhat higher than the projected results above.

In income categories, however, the Company expects to come close to the projected results above because of the possibility of an increase in expenses from adjustments to the accounting term specific to this fiscal year.

Therefore, at present, the Company is not changing the figures for projected results announced on November 6, 2003.

Although consolidated ordinary income through the third quarter surpassed the level projected for the full fiscal year, the number of theme park guests in the fourth quarter is relatively low compared to other quarters, due to annual seasonal factors, and maintenance of attractions is concentrated in this period, when operating hours are shorter. Because of these and other factors, low revenues and high fixed costs in the fourth quarter are a characteristic of the Company’s theme park business.

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.