

Consolidated Financial Statements for the Fiscal Year Ended March 31, 2004

May 10, 2004

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: Kenjiro Mizushima, Director, Finance / Accounting Division

Stock exchange listing:

Tokyo

Code number:

4661

Board of Directors meeting:

May 10, 2004

Use of U.S. accounting standards:

No

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

(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 2004	336,516	1.4	38,765	1.9	34,372	1.4
Fiscal 2003	331,753	18.0	38,028	13.0	33,908	42.6

	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 2004	18,530	(2.1)	184.23	—	5.1	5.1	10.2
Fiscal 2003	18,931	48.8	188.24	—	5.5	4.9	10.2

Notes:

- Equity in earnings of affiliates: loss of ¥226 million (Fiscal 2003: ¥92 million)
- Average number of shares outstanding (consolidated): 100,121,481 shares (Fiscal 2003: 100,121,970 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.

(2) Financial Position

	Total assets (¥ million)	Shareholders' equity (¥ million)	Shareholders' equity/total assets (%)	Shareholders' equity per share (¥)
Fiscal 2004	654,424	373,759	57.1	3,732.22
Fiscal 2003	691,882	354,908	51.3	3,543.92

Notes:

- Number of shares outstanding at end of period (consolidated): 100,121,324 shares (Fiscal 2003: 100,121,864 shares)

(3) Cash Flows

	Net cash provided by operating activities (¥ million)	Net cash used in investing activities (¥ million)	Net cash used in financing activities (¥ million)	Cash and cash equivalents at end of period (¥ million)
Fiscal 2004	61,213	(34,540)	(59,226)	29,619
Fiscal 2003	84,591	(27,807)	(33,453)	62,181

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

Consolidated subsidiaries: 16 companies

Unconsolidated subsidiaries accounted for by the equity method: None

Affiliated companies accounted for by the equity method: 4 companies

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

Consolidation: (New) 1 company (Eliminated) None

Equity method: (New) 1 company (Eliminated) None

2. Projected Results for Fiscal 2005 (April 1, 2004-March 31, 2005)

	Net sales (¥ million)	Ordinary income (¥ million)	Net income (¥ million)
Interim period	163,300	14,800	8,100
Fiscal 2005	340,500	34,900	19,500

Reference: Estimated earnings per share (fiscal 2005): ¥193.91

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, 16 consolidated subsidiaries, 4 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. The retail business, which was previously included in the Other Business Segment, has been reclassified as the Retail Segment from the year ended March 31, 2004 due to the increase in its proportionate share of income, which is expected to continue in the future.:

【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 Land	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.

Retail Segment

Relationship with Oriental Land	Company Name	Main Operations
Consolidated subsidiary	Retail Networks Co., Ltd.	Management and operation of Disney Stores in Japan

Other Business Segment

Relationship with Oriental Land	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	E Production Co., Ltd.	Entertainment production
Consolidated subsidiary	OLC/Rights Entertainment (Japan) Inc.	Management of intellectual property rights

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

【Affiliates】

Relationship with Oriental Land	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
Equity method-applied affiliate	D Wonderland Inc.	Provision of information using communications network
Other affiliate	Keisei Electric Railway Co., Ltd.	Railroad business 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 higher corporate value and stable dividends are important ways of returning profits to our stockholders. For the time being, we will use net cash generated from each business segment to make additional investments in Tokyo Disney Resort and invest in new businesses for further growth, and to pay down interest-bearing debt, thereby enhancing our corporate value.

For the year ended March 2004, the year-end dividend was ¥15 per share. The full-year dividend, including an interim dividend of ¥14, was ¥29 per share, up ¥5 from the year ended March 2003. For the year ending March 2005, we plan to pay total dividends of ¥30 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

Enhancing corporate governance is an important management issue for Oriental Land. In addition to working to ensure efficient management, such as speedy decision-making, we are making continuous efforts to strengthen our compliance structure, through measures including thorough maintenance of legal standards and enhancement of legality oversight through corporate and internal auditing departments. Moreover, we will raise management transparency and fairness through comprehensive information disclosure.

B. Corporate governance measures and implementation status

[Status of corporate governance in the management systems regarding decision-making, execution and supervision in the company’s management.]

- 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 the behavior of managers and employees, with the aim of maintaining and improving compliance awareness among managers and employees. In addition to committee members, we receive counsel from our corporate lawyers, who have specialized knowledge. Furthermore, we have established a contact for receiving direct inquiries from employees concerning compliance.

- We have no standing outside management.
- We have established an Auditing Department for internal oversight of strict adherence to the law and to company regulations and of efficient execution, and are working to enhance internal regulation.
- In order to ensure the accuracy of the corporate audit, we receive a report on our financial statements from independent auditors for a third-party viewpoint.

[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)]

The Compliance Committee implemented compliance seminars for all employees to further enhance general understanding of the spirit of compliance and to improve our legal compliance system.

Among other measures, to increase management transparency, in addition to the annual stockholders' meeting and the 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, movement toward economic recovery can be seen against the backdrop of expansion in exports, increase in capital investment and improvements in corporate profitability. Overall conditions, however, are expected to remain uncertain, as severe trends persist in consumer spending and the employment market.

In the amusement park and leisure land industry, factors including the ongoing economic slump and the diversification of the leisure market leave the operating environment 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) Develop Tokyo Disney Resort into a "destination resort"
- (b) Expand businesses outside Tokyo Disney Resort
- (c) Strengthen management

We will work to make Tokyo Disney Resort a "destination resort" by enhancing its appeal as a destination all guests will wish to visit again and again, whether on day trips to the theme parks, on visits to the movies or restaurants, or on multiple-day trips to enjoy all the resort while staying at hotels. In the theme parks, we will aim to further improve the two parks' ability to attract guests by providing new appeal at Tokyo Disneyland through aggressive replacements and renewals of existing facilities, and by improving the appeal and capacity of Tokyo DisneySea through the introduction of new attractions and other measures. Moreover, for hotels, we are introducing new banquet programs and improving services linked with the theme parks for overnight guests at the two Disney Hotels. In addition, we will also consider a new hotel alliance system including the Palm and Fountain Terrace Hotel scheduled to open in spring 2005, in order to strengthen our ability to attract guests.

In businesses outside the Tokyo Disney Resort, we are actively opening new Disney Stores. We will consider the possibility of new store openings mainly in metropolitan areas where the demand for new stores still exists, and aim for more efficient store expansion while also taking store closures into consideration.

Through aggressive promotion of each business centered on these measures, we aim to achieve consolidated revenues of ¥360 billion or above and consolidated operating income of ¥45 billion or above by the year ending March 31, 2007.

In addition, in order to become a "destination resort," we will consider the introduction of a third Disney Hotel to join the Disney Ambassador Hotel and Tokyo DisneySea Hotel MiraCosta, and of multi-use facilities within Tokyo Disney Resort.

We will consider expansion into "Power Your Heart with Happiness" business domains in line with the Oriental Land Group's corporate philosophy, "Inspired by imagination and a sense of adventure, and guided by a desire to fulfill dreams, provide enjoyment and create magic." In particular, we are considering expansion into the business domains of leisure facilities, hotels, restaurants, retail businesses, intellectual property rights, media, education and theater entertainment. Through development of these businesses, we will alleviate the concentration of business in the Maihama area, and aim for further growth and expansion.

In order to implement the above strategies with greater precision, we will also conduct organizational and

personnel reforms. As part of the new organizational strategy, we would like to divide the current organizational structure into a Corporate Division that concentrates on the formulation of strategies for maximizing the corporate value of the entire Oriental Land Group, and a Park Division that will substantially delegate authority to enable speedy decision-making and problem solving. In personnel strategy, we will reform the employee system from the current fiscal year with the aim of maximizing personnel performance, and will take other measures including promoting further strengthening of employee training, mid-career employment of exceptional personnel and use of contract employees.

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 31, 2004

(Millions of yen)

(Consolidated)	Year ended March 31, 2004	Year ended March 31, 2003	Increase (decrease)	Change from previous period (%)
Revenues	336,516	331,753	4,763	1.4
Operating income	38,765	38,028	736	1.9
Ordinary income	34,372	33,908	464	1.4
Net income	18,530	18,931	(401)	(2.1)

In the Theme Park Segment, its core business, the Oriental Land Group aggressively implemented 20th anniversary events at Tokyo Disneyland from April and new events at Tokyo DisneySea, in addition to offering the appeal of a “theme resort” by implementing business initiatives that took advantage of the unique features of the two Disney Hotels, IKSPIARI and other facilities. At Disney Stores, we conducted strategic openings and closures of stores, while carrying out active development and marketing of products.

As a result of these measures, on a consolidated basis, revenues for the fiscal year were ¥336,516 million (up 1.4 percent compared with the previous fiscal year), operating income was ¥38,765 million (up 1.9 percent), ordinary income was ¥34,372 million (up 1.4 percent) and net income was ¥18,530 million (down 2.1 percent).

B. Income Analysis

[Revenues]

Consolidated revenues were ¥336,516 million (up 1.4 percent compared with the previous fiscal year).

At the theme parks, although revenues per guest decreased, the number of guests increased due to the success of special events held at both theme parks. At the two Disney hotels and other Tokyo Disney Resort facilities, revenues increased due to active implementation of business initiatives, in addition to the increase in theme park guests. Moreover, continued favorable sales in the retail business were also a factor in higher earnings.

[Operating Income]

Cost of revenues was ¥267,481 million (up 1.1 percent). This was mainly the result of increased entertainment-related expenses in the Theme Park Segment due to the implementation of various special events, including the 20th anniversary events at Tokyo Disneyland. In addition, in the retail business, despite higher product costs in tandem with increased sales, the cost percentage improved due to a reduction in the number of suppliers.

Selling, general and administrative expenses were ¥30,270 million (up 4.1 percent) due to increases in personnel expenses and store rents in connection with increased sales in the retail business.

As a result of the above, operating income was ¥38,765 million (up 1.9 percent), and the operating margin was 11.5 percent, the same as in the previous year.

[Ordinary Income]

Nonoperating income was ¥1,851 million (down 2.1 percent), as interest income decreased due to a decrease in investment assets as a result of the repayment of interest-bearing debt and lower interest rates on investments.

Nonoperating expenses were ¥6,243 million (up 3.9 percent). Although interest expenses decreased as a result of the repayment of interest-bearing debt, loss on disposal of facilities in Disney Stores and IKSPIARI increased.

As a result of the above, ordinary income was ¥34,372 million (up 1.4 percent).

[Net Income]

Net income for the consolidated fiscal year was ¥18,530 million (down 2.1 percent) due to an extraordinary loss of ¥914 million on disposal of fixed assets in connection with the settlement of expense for the development of new theme park facilities.

C. Summary of Results by Segment

As of the year ended March 31, 2004, the retail business is listed separately from Other Business. For this reason, figures for the year ended March 31, 2003 have been restated to reflect the change for purposes of comparison.

Revenues (Sales to Outside Customers) (Millions of yen)

	Year ended March 31, 2004	Year ended March 31, 2003	Increase (decrease)	Change from previous period (%)
Theme Parks	282,096	280,689	1,407	0.5
Entertainment and Commercial Facilities	22,411	21,700	710	3.3
Retail Business	24,767	22,357	2,410	10.8
Other Businesses	7,241	7,005	235	3.4
Total	336,516	331,753	4,763	1.4

Operating Income (Millions of yen)

	Year ended March 31, 2004	Year ended March 31, 2003	Increase (decrease)	Change from previous period (%)
Theme Parks	30,594	30,816	(222)	(0.7)
Entertainment and Commercial Facilities	2,633	2,424	209	8.7
Retail Business	4,020	3,402	618	18.2
Other Businesses	1,223	936	286	30.6
Eliminations and Corporate	292	448	(155)	(34.8)
Total	38,765	38,028	736	1.9

[Theme Park Segment]

At Tokyo Disneyland, various events based on the theme of “Dream” were held for the 20th anniversary of the opening of the park on April 15. We held “Mickey’s Gift of Dreams,” a castle forecourt stage show that started in April; “Blazing Rhythms,” a summer night entertainment performance that started in July; “Disney’s Halloween,” which started in September and “Christmas Fantasy,” which started in November. In addition to “Remember the Dreams,” the program marking the end of the 20th anniversary events from January 2004, we welcomed many guests with “Cinderellabration: Lights of Romance,” a nighttime entertainment show that was well received in the winter.

At Tokyo DisneySea, “Ariel’s Seaside Treasures,” a special event featuring the mermaid Ariel and her friends from the movie *The Little Mermaid*, started in May, and “Tokyo DisneySea 2nd Anniversary” started in September. Also, we held “Harborside Christmas” from November and “Disney’s Rhythms of the World,” which opened in February as the park’s first winter event, in the newly opened multi-use “Waterfront Park” located in American Waterfront.

Furthermore, we responded to the wishes of our guests by extending the varieties of Annual Passports, which had previously been available for Tokyo Disneyland only, to add the Tokyo DisneySea Annual Passport and the 2-Park Annual Passport, in July. In addition, we began Internet sales of Passports through the Tokyo Disney Resort official Home Page in September.

In merchandise sales, we developed and aggressively sold numerous products related to the 20th anniversary special events at Tokyo Disneyland. Among these products, “leather straps” and “alphabet cube keychains,” which feature on-spot inscriptions to meet guests’ orders, met with a very favorable response. Also at Tokyo DisneySea, Ariel-related products and other products related to special events sold favorably.

As for food and beverage sales, at Tokyo Disneyland, we aggressively developed special menus coordinated with the 20th anniversary of the park’s opening at each restaurant. Among these, the “Special Menu Revival,” which brought back menus from past events in conjunction with “Remember the Dreams,” was extremely well received. At Tokyo DisneySea, we opened two new restaurants: the Liberty Landing Diner, offering a menu that features sushi rolls popular as limited-time items in 2003; and Nautilus Galley, which offers submarine-shaped *gyoza*.

As a result of the above, the total number of guests to both theme parks in the year ended March 31, 2004 was a record-high 25,473 thousand (up 2.6 percent compared with the previous year).

Revenues per guest at the theme parks declined 2.7 percent year-on-year to ¥9,247. This was due primarily to a decrease in ticket revenues per guest as a result of marketing initiatives implemented to diversify passport varieties to meet guest needs such as the extension of Annual Passports to three varieties, and the strategic enhancement of special sales programs at the two parks to build on the appeal of Tokyo Disney Resort,

centered on the 20th anniversary of Tokyo Disneyland.

Tokyo DisneySea Hotel MiraCosta welcomed many guests as a result of marketing efforts that took advantage of its added value as a theme park hotel, including offering special menus coordinated with “Ariel’s Seaside Treasures” at its restaurant, and implementing campaigns linked with events at Tokyo DisneySea and the seasons.

As a result of the above, the Theme Park segment posted revenues of ¥282,096 million (up 0.5 percent compared with previous year), and operating income of ¥30,594 million (down 0.7 percent), due to factors including an increase in entertainment-related expenses from the institution of various special events.

[Entertainment and Commercial Facilities Segment]

IKSPIARI aggressively carried out various activities to attract guests, including the “Piari Festival,” a special event celebrating the third anniversary of its opening, in addition to renewals of directly managed stores and active efforts to promote tenant turnover. In the area of opening directly managed stores outside the resort, we opened Pitta 00 Iidabashi, which offers Neapolitan pizza, in April, and Residents by Archimedes Spiral, a select men’s accessories and interior shop, in October in Tokyo.

Disney Ambassador Hotel attracted many family guests as a result of renovating certain rooms as family rooms that can accommodate up to five guests. Disney Ambassador Hotel also conducted management efforts that focused on its qualities as a Disney hotel, such as celebrating its 3rd anniversary in July by offering the “Mickey & Friends Pin Collection,” a series of original Disney pins guests can receive when they order from a special menu at the hotel’s restaurant.

As a result of the above, revenues for the Entertainment and Commercial Facilities segment were ¥22,411 million (up 3.3 percent compared with the previous fiscal year), and operating income was ¥2,633 million (up 8.7 percent), due to factors including depreciation of facilities.

[Retail Business]

Revenues at Disney Stores were favorable, as products related to the Princess Series, a collection of representative princesses from Disney movies such as Cinderella and Snow White, and Marie from the Disney movie *The Aristocats*, met with a positive response. Moreover, we pursued a policy of closing certain stores and aggressively opening new stores in more favorable areas, including Disney Store Shinsaibashi as the flagship store in the Kansai area in October and the Disney Store Hiroshima Diamond City Soleil in March. To generate greater synergy with Tokyo Disney Resort, we increased the number of Disney Stores that sell dated theme park tickets in the Tokyo metropolitan area from seven to nineteen stores.

As a result of the above, revenues for the Retail Business segment were ¥24,767 million (up 10.8 percent compared with the previous year), and operating income was ¥4,020 million (up 18.2 percent) due to an improved cost of revenues ratio supported by integration of business partners and other factors.

[Other Business Segment]

In the monorail business, Disney Resort Line drew many guests visiting the Tokyo Disney Resort, surpassing 50 million guests in January.

As a result of the above, revenues for the Other Business segment were ¥7,241 million (up 3.4 percent compared with the previous fiscal year), and operating income was ¥1,223 million (up 30.6 percent).

D. Forecast for the fiscal year ending March 31, 2005

(Millions of yen)

(Consolidated)	Forecast for year ending March 31, 2005	Year ended March 31, 2004	Increase (decrease)	Change from previous period (%)
Revenues	340,500	336,516	3,983	1.2
Theme Parks	282,000	282,096	(96)	(0.0)
Entertainment and Commercial Facilities	23,700	22,411	1,288	5.8
Retail Business	26,300	24,767	1,532	6.2
Other Businesses	8,500	7,241	1,258	17.4
Operating Income	38,000	38,765	(765)	(2.0)
Ordinary Income	34,900	34,372	527	1.5
Net Income	19,500	18,530	969	5.2

For the fiscal year ending March 31, 2005, we project total consolidated revenues of ¥340,500 million, operating income of ¥38,000 million, ordinary income of ¥34,900 million and net income of ¥19,500 million.

[Theme Park Segment]

At Tokyo Disneyland, we introduced “Buzz Lightyear’s Astro Blasters,” a new attraction, in April. In addition to “Buzz Lightyear’s Big Mission,” a special event to be held from June, we will further increase the appeal of the park by holding the popular annual events “Disney’s Halloween” and “Christmas Fantasy.”

At Tokyo DisneySea, we will hold various events throughout the year, including the special event “That’s Disneytainment” from April, “Dramatic DisneySea 2004 at Tokyo DisneySea” from September, and “Harborside Christmas” from November. In addition, we will begin the new large-scale nighttime entertainment “BraviSEAmo!” in July.

Also, we will begin the “DisneyKids Summer Adventure” summer program for children in elementary school and younger in July at all Tokyo Disney Resort facilities.

As a result of the above measures, total attendance at both theme parks is projected to be 25.2 million guests for the full fiscal year.

Tokyo DisneySea Hotel MiraCosta will develop sales initiatives coordinated with Tokyo DisneySea to maintain a high occupancy rate. In addition, Tokyo DisneySea Hotel MiraCosta will begin the “Precious Dining” program, offering cuisines from around the world, at the three hotel restaurants in April, and work to further increase the number of restaurant guests.

Based on the above, we project revenues for this segment of ¥282,000 million.

[Entertainment and Commercial Facilities Segment]

At IKSPIARI, we aim to improve guest convenience and increase revenue by achieving a more attractive tenant mix and improving the street lighting, signage and other aspects of facility functionality. In addition, we will work to increase the number of guests by presenting events exclusive to IKSPIARI and by implementing measures coordinated with other Tokyo Disney Resort facilities in order to attract guests. During the year, we also aim to improve the contribution of mail-order sales to performance in this segment.

Disney Ambassador Hotel will attract guests through activities coordinated with Tokyo Disneyland events, and work to improve the level of satisfaction of overnight guests through measures including a campaign in which every guest will receive a memento.

Based on the above, we project revenues for this segment of ¥23,700 million.

[Retail Segment]

We will focus on raising our ability to attract customers and the overall efficiency of Disney Stores by remodeling existing stores as required. Also, we plan to open the Canal City Hakata Store in June, and continue with site selections primarily in metropolitan areas. In addition, we will leverage synergy with Tokyo Disney Resort by further increasing the number of stores that sell dated theme park passports, and enhancing efforts to provide information.

Based on the above, we project revenues for this segment of ¥26,300 million.

[Other Business Segment]

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 ¥8,500 million.

(2) Financial position

A. Assets, liabilities and stockholders’ equity

[Assets]

Total assets at the end of the period were ¥654,424 million, a decrease of 5.4 percent from March 31, 2003.

Cash and time deposits and marketable securities set aside from operating activities in the previous period were used for the redemption of the fourth issue of unsecured bonds (¥30,000 million) and the repayment of debt (¥26,000 million). As a result, current assets decreased 24.3 percent from the end of the previous period to ¥79,182 million.

Total fixed assets were ¥574,734 million (down 2.0 percent). This was due to decreases in both tangible and intangible fixed assets caused by the depreciation of Tokyo Disney Resort facilities, despite an increase in construction in progress resulting from factors including the construction of new attractions.

[Liabilities]

Total liabilities were ¥280,559 million, a decrease of 16.7 percent from March 31, 2003.

Current liabilities were ¥105,159 million, a decrease of 13.1 percent from March 31, 2003 due to factors including the steady redemption of bonds and the repayment of debt, despite a transfer of the current portion of bonds and long-term debt from long-term liabilities. Long-term liabilities were ¥175,399 million, a

decrease of 18.7 percent from March 31, 2003, due to factors including the transfer of bonds and long-term debt due within one year to current liabilities.

Due to these factors, interesting-bearing debt totaled ¥209,286 million, a decrease of 21.3 percent from March 31, 2003.

[Stockholders' Equity]

Total stockholders' equity at the end of the period was ¥373,759 million, an increase of 5.3 percent due to factors including an increase in retained earnings, and the stockholders' equity ratio was 57.1 percent, up 5.8 percentage points from March 31, 2003.

B. Cash flows

Cash and cash equivalents at the end of the period decreased ¥32,561 million from the beginning of the period to ¥29,619 million, as cash provided by operating activities was used for additional investment and investments for renovation and improvement of Tokyo Disney Resort facilities, and to redeem bonds and repay debt.

[Cash flows from operating activities]

Although the Company maintained income nearly on-level with the previous year, the absence of the refund of deferred consumption taxes booked in the previous year, together with the lump-sum payment of taxes deferred from the previous year, resulted in an increase in consumption taxes.

As a result, net cash provided by operating activities was ¥61,213 million, a decrease of ¥23,378 million compared with the previous year.

[Cash flows from investing activities]

Net cash use in investing activities was negative ¥34,540 million, a decrease of ¥6,733 million compared with the previous year, due to factors including additional investment and investments for renovation and improvement of Tokyo Disney Resort facilities.

[Cash flows from financing activities]

Net cash from financing activities was negative ¥59,226 million, a decrease of ¥25,773 million, mainly due to the redemption of bonds and the repayment of debt.

Trends in cash flow indicators are as follows:

	Year ended March 2000	Year ended March 2001	Year ended March 2002	Year ended March 2003	Year ended March 2004
Stockholders' equity ratio (%)	58.2	48.7	48.7	51.3	57.1
Stockholders' equity ratio on market value basis (%)	201.6	116.9	118.7	79.7	113.2
Debt repayment period (years)	8.7	8.1	4.7	3.1	3.4
Interest coverage ratio (times)	6.0	8.5	13.9	18.3	14.0

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: $\text{Interest-bearing debt} / \text{Cash flows from operations}$

Interest coverage ratio: $\text{Cash flows from operations} / \text{Interest expenses}$

* 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 stock) by the closing stock price at the end of the period.

* Cash flows from operations 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 expenses are as stated on the consolidated statements of cash flows.

C. Business Risk

Among matters concerning financial, performance and other information appearing in this document, the following risks may exert an important influence on the decisions of investors.

(Influence of Weather)

In the Theme Park segment, Oriental Land Group's core business, the number of guests to the theme parks

is easily influenced by the weather. Consequently, an extended period of inclement weather may exert an effect on the performance of the Oriental Land Group by decreasing the number of guests.

(Influence of Natural Disasters)

Due to the concentration of Oriental Land Group's business infrastructure in Maihama, a disaster such as a large-scale earthquake in the Maihama area could lead to adverse effects. Although the Company has given sufficient consideration to earthquake resistance at all Tokyo Disney Resort facilities, there is a possibility that in the event of a disaster the damage caused to facilities and public transportation and the likely drop in consumer confidence would lead to a temporary decrease in the number of guests, adversely affecting performance.

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of Yen)

Items	Fiscal 2004 (as of March 31, 2004)		Fiscal 2003 (as of March 31, 2003)		Increase (decrease) from previous period	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
ASSETS		%		%		%
I. Current assets						
1. Cash and time deposits	21,420		47,290		(25,870)	
2. Trade notes and receivables	10,316		10,574		(257)	
3. Marketable securities	32,487		33,601		(1,114)	
4. Inventories	6,490		7,747		(1,257)	
5. Deferred tax assets	4,895		3,480		1,415	
6. Others	3,571		1,920		1,651	
7. Allowance for doubtful receivables	(0)		—		(0)	
Total current assets	79,182	12.1	104,615	15.1	(25,433)	(24.3)
II. Fixed assets						
(1) Property and equipment						
1. Buildings and structures	326,494		337,692		(11,197)	
2. Machinery and delivery equipment	79,333		91,619		(12,286)	
3. Land	77,023		70,636		6,386	
4. Construction in progress	10,865		2,658		8,207	
5. Others	24,683		29,103		(4,419)	
Total property and equipment	518,400	79.2	531,709	76.8	(13,309)	(2.5)
(2) Intangible fixed assets						
1. Goodwill	2,353		2,484		(130)	
2. Others	11,303		15,164		(3,860)	
Total intangible fixed assets	13,657	2.1	17,648	2.6	(3,991)	(22.6)
(3) Investments and other assets						
1. Investment securities	25,121		18,067		7,053	
2. Long-term loans	29		38		(8)	
3. Deferred tax assets	2,093		4,112		(2,018)	
4. Others	15,647		14,747		900	
5. Allowance for doubtful receivables	(215)		(62)		(153)	
Total investments and other assets	42,677	6.5	36,903	5.3	5,773	15.6
Total fixed assets	574,734	87.8	586,261	84.7	(11,527)	(2.0)
III. Deferred assets						
1. Initial cost of business	508		1,005		(496)	
Total deferred assets	508	0.1	1,005	0.2	(496)	(49.4)
Total assets	654,424	100.0	691,882	100.0	(37,457)	(5.4)

(Millions of Yen)

Items	Fiscal 2004 (as of March 31, 2004)		Fiscal 2003 (as of March 31, 2003)		Increase (decrease) from previous period	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
LIABILITIES		%		%		%
. Current liabilities						
1. Notes and accounts payable	14,598		14,655		(56)	
2. Current portion of bonds	20,000		30,000		(10,000)	
3. Current portion of long-term debt	21,500		26,000		(4,500)	
4. Accrued income taxes	8,186		10,597		(2,411)	
5. Others	40,874		39,773		1,100	
Total current liabilities	105,159	16.1	121,027	17.5	(15,868)	(13.1)
. Long-term liabilities						
1. Bonds	140,000		160,000		(20,000)	
2. Long-term debt	8,200		29,700		(21,500)	
3. Reserve for employee retirement benefits	1,989		1,952		36	
4. Retirement allowances for directors	473		697		(223)	
5. Others	24,736		23,503		1,233	
Total long-term liabilities	175,399	26.8	215,853	31.2	(40,453)	(18.7)
Total liabilities	280,559	42.9	336,880	48.7	(56,321)	(16.7)
MINORITY INTERESTS						
Minority interests	106	0.0	92	0.0	13	14.5
STOCKHOLDERS' EQUITY						
. Common stock	63,201	9.7	63,201	9.1	—	—
. Capital surplus	111,403	17.0	111,403	16.1	—	—
. Earned surplus	196,354	30.0	180,512	26.1	15,842	8.8
. Net unrealized holding gain on securities	2,808	0.4	(202)	(0.0)	3,011	—
. Treasury stocks	(8)	(0.0)	(5)	(0.0)	(2)	—
Total stockholders' equity	373,759	57.1	354,908	51.3	18,850	5.3
Total liabilities, minority interests and stockholders' equity	654,424	100.0	691,882	100.0	(37,457)	(5.4)

(2) Consolidated Statements of Income

(Millions of Yen)

Items	Fiscal 2004 (From April 1, 2003 to March 31, 2004)		Fiscal 2003 (From April 1, 2002 to March 31, 2003)		Increase (decrease) from previous period	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
		%		%		%
. Revenues	336,516	100.0	331,753	100.0	4,763	1.4
. Cost of revenues	267,481	79.5	264,659	79.8	2,822	1.1
Gross profit	69,035	20.5	67,094	20.2	1,941	2.9
. Selling, general and administrative expenses	30,270	9.0	29,065	8.7	1,205	4.1
Operating income	38,765	11.5	38,028	11.5	736	1.9
. Nonoperating income						
1. Interest income	181		251		(69)	
2. Dividend income	27		58		(30)	
3. Equity in earnings of affiliates	—		92		(92)	
4. Insurance received and insurance dividends	458		560		(102)	
5. Gain from leasing investment	259		224		35	
6. Others	924		702		221	
Total nonoperating income	1,851	0.6	1,890	0.5	(38)	(2.1)
. Nonoperating expenses						
1. Interest expenses	4,087		4,668		(580)	
2. Equity in loss of affiliates	226		—		226	
3. Others	1,929		1,342		586	
Total nonoperating expenses	6,243	1.9	6,010	1.8	232	3.9
Ordinary income	34,372	10.2	33,908	10.2	464	1.4
. Extraordinary income						
1. Gain on sale of fixed assets	—		1,077		(1,077)	
Total extraordinary income	—	—	1,077	0.3	(1,077)	—
. Extraordinary loss						
1. Loss on disposal of fixed assets	914		—		914	
2. Loss from revaluation of investment securities	—		1,219		(1,219)	
Total extraordinary loss	914	0.3	1,219	0.3	(304)	(25.0)
Income before income taxes	33,458	9.9	33,766	10.2	(308)	(0.9)
Income, residential and enterprise taxes	16,352	4.9	16,380	4.9	(27)	(0.2)
Adjustment for income taxes	(1,438)	(0.5)	(1,554)	(0.4)	116	—
Minority gain (loss)	13	0.0	8	0.0	4	50.5
Net income	18,530	5.5	18,931	5.7	(401)	(2.1)

(3) Consolidated Statements of Retained Earnings

(Millions of Yen)

Items	Fiscal 2004 (From April 1, 2003 to March 31, 2004)	Fiscal 2003 (From April 1, 2002 to March 31, 2003)	Increase (decrease) from previous period
	Amount	Amount	Amount
CAPITAL SURPLUS			
. Capital surplus at beginning of period	111,403	—	111,403
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	180,512	—	180,512
1. Retained earnings at beginning of period	—	164,068	(164,068)
Total earned surplus at beginning of period	180,512	164,068	16,443
. Increases in earned surplus			
1. Net income	18,530	18,931	(401)
Total increases in earned surplus	18,530	18,931	(401)
. Decreases in earned surplus			
1. Dividends	2,603	2,402	200
2. Bonuses to directors	85	85	—
[Bonuses to corporate auditors included in above]	[6]	[6]	[—]
Total increases in earned surplus	2,688	2,487	200
. Earned surplus at end of period	196,354	180,512	15,842

(4) Consolidated Statements of Cash Flows

(Millions of Yen)

Items	Fiscal 2004 (From April 1, 2003 to March 31, 2004)	Fiscal 2003 (From April 1, 2002 to March 31, 2003)	Increase (decrease) from previous period
	Amount	Amount	Amount
. Cash flows from operating activities			
1. Income before income taxes	33,458	33,766	(308)
2. Depreciation and amortization, aggregate	45,981	47,935	(1,953)
3. Amortization of goodwill	130	130	—
4. Decrease in allowances	(33)	599	(633)
5. Interest and dividends income	(209)	(309)	100
6. Interest expenses	4,087	4,668	(580)
7. Exchange gain (loss)	68	54	13
8. Gain from sales of property and equipment	—	(1,077)	1,077
9. Loss on disposal of fixed assets	914	—	914
10. Loss from revaluation of investment securities	—	1,219	(1,219)
11. Equity in earnings of affiliates	226	(92)	319
12. Increase in trade receivables	113	(250)	363
13. Increase in inventories	1,257	(157)	1,414
14. Increase in accounts payable	(320)	1,518	(1,839)
15. Increase in consumption taxes	(5,981)	14,515	(20,497)
16. Others	4,435	796	3,638
Total adjustments	84,128	103,317	(19,188)
17. Interest and dividends received	213	282	(69)
18. Interest paid	(4,365)	(4,627)	262
19. Income taxes paid	(18,764)	(14,381)	(4,382)
Net cash provided by operating activities	61,213	84,591	(23,378)
. Cash flows from investing activities			
1. Addition to marketable securities	(28,911)	(32,991)	4,080
2. Proceeds from sales of marketable securities	4,000	6,000	(2,000)
3. Proceeds from maturity of marketable securities	20,850	16,059	4,790
4. Acquisition of fixed assets	(24,698)	(12,421)	(12,277)
5. Proceeds from sales of fixed assets	8	1,555	(1,546)
6. Addition to investment securities	(8,334)	(11,614)	3,280
7. Proceeds from sales of investment securities	—	2,094	(2,094)
8. Proceeds from maturity of investment securities	3,642	9,491	(5,849)
9. Acquisition of stocks of a newly consolidated subsidiary	—	(5,420)	5,420
10. Lending of loans	(2,002)	(11,001)	8,999
11. Proceeds from collection of loans	2,014	13,008	(10,994)
12. Others	(1,110)	(2,566)	1,456
Net cash used in investing activities	(34,540)	(27,807)	(6,733)
. Cash flows from financing activities			
1. Repayment of short-term borrowings	—	(17,000)	17,000
2. Repayment of long-term debt	(26,000)	(13,950)	(12,050)
3. Redemption of bonds	(30,000)	—	(30,000)
4. Dividends paid	(2,587)	(2,389)	(198)
5. Others	(639)	(113)	(525)
Net cash provided by financing activities	(59,226)	(33,453)	(25,773)
. Effect of exchange rate changes on cash and cash equivalents	(7)	4	(11)
. Net decrease in cash and cash equivalents	(32,561)	23,335	(55,896)
. Cash and cash equivalents at beginning of period	62,181	38,846	23,335
. Cash and cash equivalents at end of period	29,619	62,181	(32,561)

Summary of Nonconsolidated Financial Statements for the Fiscal Year Ended March 31, 2004

May 10, 2004

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: Kenjiro Mizushima, Director, Finance/ Accounting Division

Stock exchange listing: Tokyo
 Code number: 4661
 Board of Directors meeting: May 10, 2004
 General meeting of shareholders: June 29, 2004
 Interim dividend system: Yes
 Stock unit system: Yes (1 unit=100 shares)

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

(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 2004	276,898	0.4	29,191	0.1	29,680	8.3
Fiscal 2003	275,787	10.2	29,167	(3.0)	27,406	17.7

	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 2004	18,036	14.9	179.30	—	4.9	4.5	10.7
Fiscal 2003	15,703	26.1	156.00	—	4.5	4.0	9.9

Notes:

1. Average number of shares outstanding: 100,121,481 shares (Fiscal 2003: 100,121,970 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.

(2) Dividends

	Annual dividends per share (¥)			Total dividends (annual) (¥ million)	Payout ratio (%)	Dividend rate for shareholders' equity (%)
	Interim	Year-end				
Fiscal 2004	29.00	14.00	15.00	2,903	16.2	0.8
Fiscal 2003	24.00	12.00	12.00	2,402	15.4	0.7

(3) Financial Position

	Total assets (¥ million)	Shareholders' equity (¥ million)	Shareholders' equity/ total assets (%)	Shareholders' equity per share (¥)
Fiscal 2004	645,578	374,225	58.0	3,736.87
Fiscal 2003	675,785	355,870	52.7	3,553.52

Notes:

1. Number of shares outstanding at end of period: 100,121,324 shares (Fiscal 2003: 100,121,864 shares)
2. Number of shares of stocks at end of period: 1,216 shares (Fiscal 2003: 676 shares)

2. Projected Results for Fiscal 2005 (April 1, 2004-March 31, 2005)

	Net sales (¥ million)	Ordinary income (¥ million)	Net income (¥ million)	Annual dividends per share (¥)		
				Interim	Year-end	
Interim period	133,600	17,000	12,100	15.00	—	—
Fiscal 2005	277,100	33,200	21,700	—	15.00	30.00

Reference: Estimated earnings per share (fiscal 2005): ¥215.89

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 2004 (as of March 31, 2004)		Fiscal 2003 (as of March 31, 2003)		Increase (decrease) from previous period	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
ASSETS		%		%		%
. Current assets						
1. Cash and time deposits	19,892		38,080		(18,187)	
2. Trade receivables	7,658		7,795		(136)	
3. Marketable securities	32,487		33,601		(1,114)	
4. Merchandise	2,179		3,303		(1,123)	
5. Raw materials	346		360		(13)	
6. Supplies	1,996		2,359		(362)	
7. Prepaid expenses	645		626		19	
8. Deferred tax assets	4,176		2,840		1,336	
9. Other current assets	2,744		1,341		1,402	
Total current assets	72,126	11.2	90,308	13.4	(18,181)	(20.1)
. Fixed assets						
(1) Property and equipment						
1. Buildings	212,587		219,944		(7,357)	
2. Structures	84,939		88,119		(3,179)	
3. Machinery and equipment	67,932		78,107		(10,175)	
4. Vessels	1,539		1,749		(209)	
5. Vehicles and delivery equipment	2,506		3,181		(675)	
6. Tools, furniture and fixtures	22,488		26,795		(4,307)	
7. Land	77,352		70,883		6,468	
8. Construction in progress	8,695		2,608		6,086	
Total property and equipment	478,042	74.0	491,389	72.7	(13,347)	(2.7)
(2) Intangible fixed assets						
1. Trademark rights	4		51		(46)	
2. Software	4,334		7,559		(3,225)	
3. Usage rights for water supply facilities	5,677		6,135		(458)	
4. Other intangible assets	964		1,036		(72)	
Total intangible fixed assets	10,980	1.7	14,783	2.2	(3,803)	(25.7)
(3) Investments and other assets						
1. Investment securities	21,725		16,251		5,473	
2. Investment in affiliated companies	12,735		10,661		2,073	
3. Investments in capital	953		1,009		(55)	
4. Long-term loans to employees (housing loans)	29		38		(8)	
5. Long-term loans to affiliated companies	34,945		35,515		(570)	
6. Long-term prepaid expenses	7,080		8,486		(1,405)	
7. Deferred tax assets	1,743		3,815		(2,072)	
8. Other investments	5,428		3,588		1,839	
9. Allowance for doubtful receivables	(212)		(62)		(150)	
Total investments and other assets	84,429	13.1	79,303	11.7	5,125	6.5
Total fixed assets	573,451	88.8	585,477	86.6	(12,025)	(2.1)
Total assets	645,578	100.0	675,785	100.0	(30,207)	(4.5)

(Millions of Yen)

Items	Fiscal 2004 (as of March 31, 2004)		Fiscal 2003 (as of March 31, 2003)		Increase (decrease) from previous period	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
LIABILITIES		%		%		%
. Current liabilities						
1. Accounts payable	12,315		12,840		(524)	
2. Current portion of bonds	20,000		30,000		(10,000)	
3. Current portion of long-term debt	21,500		26,000		(4,500)	
4. Other payables	11,522		9,536		1,986	
5. Accrued expenses	8,477		8,222		254	
6. Accrued income taxes	5,497		6,931		(1,434)	
7. Accrued consumption tax	1,932		7,390		(5,458)	
8. Advances received	9,156		6,846		2,309	
9. Deposits received	9,528		201		9,326	
10. Other current liabilities	67		99		(31)	
Total current liabilities	99,998	15.5	108,069	16.0	(8,071)	(7.5)
. Long-term liabilities						
1. Bonds	140,000		160,000		(20,000)	
2. Long-term debt	8,200		29,700		(21,500)	
3. Long-term payables	18,180		19,478		(1,298)	
4. Reserve for employee retirement benefits	1,688		1,725		(36)	
5. Retirement allowances for directors	473		697		(223)	
6. Other long-term liabilities	2,811		243		2,568	
Total long-term liabilities	171,354	26.5	211,845	31.3	(40,490)	(19.1)
Total liabilities	271,352	42.0	319,915	47.3	(48,562)	(15.2)
STOCKHOLDERS' EQUITY						
. Common stock	63,201	9.8	63,201	9.4	—	—
. Capital surplus						
1. Additional paid-in capital	111,403		111,403		—	—
Total capital surplus	111,403	17.3	111,403	16.5	—	—
. Earned surplus						
1. Legal reserve	1,142		1,142		—	—
2. Voluntary reserve:						
Nonrestricted reserve	176,200		163,200		13,000	
3. Unappropriated retained earnings	19,480		17,131		2,348	
Total earned surplus	196,822	30.5	181,473	26.8	15,348	8.5
. Net unrealized holding gain on securities	2,807	0.4	(202)	(0.0)	3,009	—
. Treasury stock	(8)	(0.0)	(5)	(0.0)	(2)	—
Total stockholders' equity	374,225	58.0	355,870	52.7	18,355	5.2
Total liabilities and stockholders' equity	645,578	100.0	675,785	100.0	(30,207)	(4.5)

(2) Nonconsolidated Statements of Income

(Millions of Yen)

Items	Fiscal 2004 (From April 1, 2003 to March 31, 2004)		Fiscal 2003 (From April 1, 2002 to March 31, 2003)		Increase (decrease) from previous period	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
		%		%		%
. Revenues						
1. Attractions and shows	122,994		126,409		(3,415)	
2. Consumer products	93,360		89,490		3,870	
3. Food and beverages	51,144		51,371		(226)	
4. Others	9,398		8,516		882	
Total revenues	276,898	100.0	275,787	100.0	1,110	0.4
II . Operating expenses						
(1) Cost of revenues						
1. Consumer products	47,156		46,138		1,017	
2. Food and beverages	21,772		21,225		547	
3. Personnel costs	43,908		45,815		(1,907)	
4. Others	121,057		118,408		2,648	
Total cost of revenues	233,893	84.5	231,587	84.0	2,306	1.0
Gross profit	43,004	15.5	44,200	16.0	(1,196)	(2.7)
(2) General and administrative expenses	13,812	5.0	15,032	5.4	(1,220)	(8.1)
Operating income	29,191	10.5	29,167	10.6	23	0.1
III . Nonoperating income						
1. Interest income	499		956		(457)	
2. Interest income from investment in securities	177		239		(62)	
3. Dividend income	3,532		379		3,153	
4. Insurance received and insurance dividends	451		560		(108)	
5. Miscellaneous income	939		1,221		(282)	
Total nonoperating income	5,599	2.0	3,357	1.2	2,242	66.8
. Nonoperating expenses						
1. Interest expenses	806		984		(177)	
2. Bond interest expenses	3,284		3,680		(395)	
3. Miscellaneous expenses	1,019		454		565	
Total nonoperating expenses	5,110	1.8	5,118	1.9	(7)	(0.2)
Ordinary income	29,680	10.7	27,406	9.9	2,273	8.3
. 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. Loss on disposal of fixed assets	914		—		914	
2. Write-down of marketable securities and investment securities	—		1,219		(1,219)	
Total extraordinary loss	914	0.3	1,219	0.4	(304)	(25.0)
Income before income taxes	28,765	10.4	27,264	9.9	1,501	5.5
Income, residential and enterprise taxes	12,035	4.4	12,479	4.5	(444)	(3.6)
Adjustment for income taxes	(1,306)	(0.5)	(918)	(0.3)	(388)	—
Net income	18,036	6.5	15,703	5.7	2,333	14.9
Retained earnings brought forward	2,844		2,629		215	
Interim dividend	1,401		1,201		200	
Unappropriated retained earnings	19,480		17,131		2,348	

(3) Nonconsolidated Statements of Appropriation of Retained Earnings

(Millions of Yen)

Items	Fiscal 2004 (From April 1, 2003 to March 31, 2004)	Fiscal 2003 (From April 1, 2002 to March 31, 2003)	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	19,480	17,131	2,348
. Appropriation of retained earnings			
1. Dividends	1,501	1,201	300
	[¥15 per share]	[¥12 per share]	
2. Bonuses to directors	85	85	—
[Bonuses to corporate auditors included in above]	[6]	[6]	[—]
3. Voluntary reserves			
Nonrestricted reserve	15,000	13,000	2,000
. Retained earnings to be carried forward to the next period	2,893	2,844	48

Notes

1. In fiscal 2004, interim dividends amounting to ¥1,401 million (¥14 per share) were paid on December 9, 2003.
2. In fiscal 2003, interim dividends amounting to ¥1,201 million (¥12 per share) were paid on December 10, 2002.