

Summary of Consolidated Financial Statements for the First Quarter of the Fiscal Year Ending March 31, 2005

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ORIENTAL LAND CO., LTD.

Code number: 4661, Tokyo Stock Exchange, First Section

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1. Preparation of Summary of Quarterly Results

- 1) Use of simplified accounting method: No
- 2) Changes from accounting methods used in most recent consolidated fiscal year: None
- 3) Changes in scope of consolidation and application of equity method: Yes (Equity method: 1 new company)

2. Results for the First Quarter of Fiscal 2005 (April 1, 2004 to June 30, 2004)

(1) Consolidated Operating Results

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

	Revenues (¥ million)	Year-on- year change (%)	Operating income (¥ million)	Year-on- year change (%)	Ordinary income (¥ million)	Year-on- year change (%)
Three months ended 6/30/04	70,349	(0.7)	3,237	(31.3)	3,532	(9.0)
Three months ended 6/30/03	70,865	—	4,715	—	3,883	—
(Ref.) Year ended 3/31/04	336,516		38,765		34,372	

	Net income (¥ million)	Year-on- year change (%)	Earnings per share (¥)	Earnings per share (diluted) (¥)
Three months ended 6/30/04	1,447	—	14.46	—
Three months ended 6/30/03	—	—	—	—
(Ref.) Year ended 3/31/04	18,530		184.23	—

Note: Year-on-year change for revenues, operating income, ordinary income and net income is based on the first quarter of the previous year. The summary of quarterly results was prepared starting from the first quarter of the previous fiscal year.

Therefore, year-on-year change for the first quarter of the previous year is not presented. Net income and earnings per share are prepared starting from this first quarter period. Net income and earnings per share from the same quarter in the previous year and year-on-year change are not presented.

Qualitative Information on Progress of Consolidated Operating Results

In its core theme park business, the Oriental Land Group did its utmost to limit the falloff after the end of the Tokyo Disneyland 20th Anniversary events last year by introducing new attractions at Tokyo Disneyland and aggressively implementing new events at the two theme parks. In addition, we offered “theme resort” appeal through implementation of business initiatives that took advantage of the unique features of the two Disney Hotels, IKSPIARI and other facilities.

As a result, the total number of guests at the two theme parks for the first quarter exceeded the number from the first quarter of the previous year. However, revenues decreased 0.7 percent compared with the first quarter of the previous year to ¥70,349 million due to factors including a decline in revenues per guest from the first quarter of the previous year.

Operating income declined 31.3 percent compared to the first quarter of the previous year to ¥3,237 million due to factors including loss on disposal of facilities associated with the closure of Tokyo Disneyland 20th Anniversary events and “DisneySea Symphony”, a nighttime entertainment at Tokyo DisneySea.

Ordinary income decreased 9.0 percent compared with the first quarter of the previous year to ¥3,532 million due to factors including an increase in gains from leveraged-lease investments. Net income for the first quarter totaled ¥1,447 million.

Note: As of the year ended March 31, 2004, the retail business is listed separately from Other Business.

For this reason, figures for the first quarter of the previous year have been restated to reflect the change for purposes of comparison.

[Theme Park Segment]

At Tokyo Disneyland, “Buzz Lightyear’s Astro Blasters,” a three-dimensional shooting attraction in which guests are joined by the character Buzz Lightyear from the *Toy Story* movie series, was introduced in April and met with an enthusiastic response. In conjunction with this attraction, we introduced the special event “Buzz Lightyear’s Big Mission” in June. At Tokyo DisneySea, in April we introduced “That’s Disneystainment,” a special event with different entertainment in the day and at night on the American Waterfront. These and various other events contributed to a large increase in the number of guests compared with the first quarter of the previous year.

However, revenues per guest at the theme parks decreased from the first quarter of the previous year, due to factors including the effects of the introduction of the Tokyo DisneySea and 2-Park Annual Passports in July 2003, and the falloff after favorable sales in the previous year of Tokyo Disneyland 20th Anniversary related products.

The Tokyo DisneySea Hotel MiraCosta introduced the “Precious Dining” program, offering cuisines from around the world, at hotel restaurants.

However, occupancy rates dropped slightly compared with the first quarter of the previous year due to factors including the lack of nighttime entertainment at Tokyo DisneySea from the end of “DisneySea Symphony” in April to the start of “BraviSEAmo!” in July.

As a result, revenues for the Theme Park segment decreased 1.3 percent compared to the first quarter of the previous year to ¥58,518 million.

[Entertainment and Commercial Facilities Segment]

At IKSPIARI, we conducted aggressive marketing activities including “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.

In June, the Disney Ambassador Hotel conducted the “Disney Ambassador Hotel Original Pouch Present Campaign,” which presented each overnight guest with a memento.

As a result of the above factors, revenues for the Entertainment and Commercial Facilities segment were essentially unchanged compared with the first quarter of the previous year to ¥5,041 million.

[Retail Business Segment]

In addition to opening the Disney Store Hakata Canal City in June, initiatives included a review of the product lineup to meet guest needs at all Disney Stores.

As a result, revenues for the Retail Business segment increased 0.7 percent compared with the first quarter of the previous year to ¥5,102 million.

[Other Business Segment]

In the monorail business, Disney Resort Line continued to draw many guests visiting Tokyo Disney Resort.

In addition to favorable revenues at Rainforest Cafe, a theme restaurant in IKSPIARI, we implemented aggressive sales initiatives at all subsidiaries, including the opening of BUENA COSTA 129, a theme restaurant in Saitama City.

As a result, revenues for the Other Business segment increased 13.8 percent compared with the first quarter of the previous year to ¥1,687 million.

(2) Consolidated Financial Position

	Total assets (¥ million)	Stockholders' equity (¥ million)	Stockholders' equity/total assets (%)	Stockholders' equity per share (¥)
As of 6/30/04	630,621	374,049	59.3	3,735.96
As of 6/30/03	—	—	—	—
(Ref.) Year ended 3/31/04	654,424	373,759	57.1	3,732.22

Note: Because the quarterly financial position is listed for the first time for the first quarter of the year ending March 31, 2005, information for the first quarter of the fiscal year ended March 31, 2004 is not presented.

Qualitative Information on Change of Consolidated Financial Position

[Assets]

Total assets at the end of the first quarter were ¥630,621 million, a decrease of 3.6 percent compared with the end of the previous fiscal year.

Current assets decreased 10.8 percent compared with the end of the previous fiscal year to ¥70,662 million, due to factors including a decrease in working capital associated with the redemption of the third issue of unsecured bonds (¥20,000 million) in June.

In addition, fixed assets decreased 2.6 percent compared with the end of the previous fiscal year to ¥559,573 million due to factors including depreciation and amortization at all Tokyo Disney Resort facilities.

[Liabilities]

Total liabilities at the end of the first quarter were ¥256,474 million, a decrease of 8.6 percent from the end of the previous fiscal year.

Current liabilities decreased 29.4 percent compared with the end of the previous fiscal year to ¥74,278 million, due to factors including redemption of the third issue of unsecured bonds.

Long-term liabilities increased 3.9 percent compared with the end of the previous fiscal year to ¥182,195 million, due to factors including the issuance of the sixth issue of unsecured bonds (¥20,000 million) as a substitute for a catastrophe bond that expired in May.

[Stockholders' Equity]

Total stockholders' equity at the end of the first quarter was ¥374,049 million, an increase of 0.1 percent compared with the end of the previous fiscal year, due to factors including an increase in the fair value of marketable securities. In addition, the stockholders' equity ratio increased 2.2 percentage points to 59.3 percent.

3. Projected Consolidated Results for Fiscal 2005 (April 1, 2004 to March 31, 2005)

	Revenues (¥ million)	Ordinary income (¥ million)	Net income (¥ million)
Interim period ending 9/30/04	163,300	14,800	8,100
Year ending 3/31/05	340,500	34,900	19,500

Reference: Estimated earnings per share (full year): ¥193.92

Qualitative Information on Projected Consolidated Results

As of the end of the first quarter, ordinary income and net income reached 10.1 percent and 7.4 percent of their respective projected levels for the full fiscal year. This is largely due to the notable seasonal effect in the theme park segment, where the second and third quarters, which include the summer vacation and Christmas, account for the majority of revenues and income for the year.

Regarding performance in the first quarter, despite revenues per guest that were below projections in the theme park segment, the total number of guests at the two theme parks increased slightly above the targeted level.

Consolidated performance overall was as projected, and there are presently no changes to the projections for interim and full year performance announced on May 8, 2004.

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.

4. Summary Consolidated Financial Statements

(1) Consolidated Balance Sheets (Summary)

(Millions of Yen)

Items	As of June 30, 2004		As of June 30, 2003		Increase (decrease) from previous period		As of March 31, 2004	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
ASSETS								
I. Current assets		%		%		%		%
1. Cash and time deposits	37,582		—		—		21,420	
2. Notes and accounts receivable	7,930		—		—		10,316	
3. Marketable securities	9,463		—		—		32,487	
4. Inventories	7,701		—		—		6,490	
5. Others	7,984		—		—		8,467	
6. Allowance for doubtful receivables	(0)		—		—		(0)	
Total current assets	70,662	11.2	—	—	—	—	79,182	12.1
II. Fixed assets								
(1) Property and equipment								
1. Main items	502,206		—		—		507,534	
2. Construction in progress	8,776		—		—		10,865	
Total property and equipment	510,982	81.0	—	—	—	—	518,400	79.2
(2) Intangible fixed assets	12,886	2.0	—	—	—	—	13,657	2.1
(3) Investments and other assets								
1. Others	35,919		—		—		42,892	
2. Allowance for doubtful receivables	(215)		—		—		(215)	
Total investments and other assets	35,703	5.7	—	—	—	—	42,677	6.5
Total fixed assets	559,573	88.7	—	—	—	—	574,734	87.8
III. Deferred assets	386	0.1	—	—	—	—	508	0.1
Total assets	630,621	100.0	—	—	—	—	654,424	100.0
LIABILITIES								
I. Current liabilities								
1. Notes and accounts payable	9,851		—		—		14,598	
2. Current portion of bonds	10,000		—		—		20,000	
3. Current portion of long-term debt	18,200		—		—		21,500	
4. Accrued income taxes	1,235		—		—		8,186	
5. Others	34,991		—		—		40,874	
Total current liabilities	74,278	11.8	—	—	—	—	105,159	16.1
II. Long-term liabilities								
1. Bonds	150,000		—		—		140,000	
2. Long-term debt	5,000		—		—		8,200	
3. Others	27,195		—		—		27,199	
Total long-term liabilities	182,195	28.9	—	—	—	—	175,399	26.8
Total liabilities	256,474	40.7	—	—	—	—	280,559	42.9
MINORITY INTERESTS								
Minority interests	98	0.0	—	—	—	—	106	0.0
STOCKHOLDERS' EQUITY								
I. Common stock	63,201	10.0	—	—	—	—	63,201	9.7
II. Capital surplus	111,403	17.7	—	—	—	—	111,403	17.0
III. Earned surplus	196,215	31.1	—	—	—	—	196,354	30.0
IV. Net unrealized holding gain on securities	3,238	0.5	—	—	—	—	2,808	0.4
V. Treasury stocks	(9)	(0.0)	—	—	—	—	(8)	(0.0)
Total stockholders' equity	374,049	59.3	—	—	—	—	373,759	57.1
Total liabilities, minority interests and stockholders' equity	630,621	100.0	—	—	—	—	654,424	100.0

(2) Consolidated Statements of Income (Summary)

(Millions of Yen)

Items	April 1, 2004 to June 30, 2004		April 1, 2003 to June 30, 2003		Increase (decrease) from previous period		April 1, 2003 to March 31, 2004	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
I. Revenues	70,349	100.0	70,865	100.0	(515)	(0.7)	336,516	100.0
II. Cost of revenues	59,717	84.9	59,250	83.6	467	0.8	267,481	79.5
Gross profit	10,631	15.1	11,614	16.4	(982)	(8.5)	69,035	20.5
III. Selling, general and administrative expenses	7,394	10.5	6,899	9.7	495	7.2	30,270	9.0
Operating income	3,237	4.6	4,715	6.7	(1,478)	(31.3)	38,765	11.5
IV. Nonoperating income	1,852	2.6	534	0.7	1,318	246.8	1,851	0.6
V. Nonoperating expenses	1,557	2.2	1,365	1.9	191	14.0	6,243	1.9
Ordinary income	3,532	5.0	3,883	5.5	(351)	(9.0)	34,372	10.2
VI. Extraordinary loss	645	0.9	—	—	—	—	914	0.3
Income before income taxes	2,886	4.1	—	—	—	—	33,458	9.9
Income, residential and enterprise taxes	1,178	1.6	—	—	—	—	16,352	4.9
Adjustment for income taxes	268	0.4	—	—	—	—	(1,438)	(0.5)
Minority gain (loss)	(7)	(0.0)	—	—	—	—	13	0.0
Net income	1,447	2.1	—	—	—	—	18,530	5.5