

Summary of Consolidated Financial Statements for the First Quarter of the Fiscal Year Ending March 31, 2006

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ORIENTAL LAND CO., LTD.

Code number: 4661, Tokyo Stock Exchange, First Section

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A. 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: None

B. Results for the First Quarter of Fiscal 2006 (April 1, 2005 to June 30, 2005)

- 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 Jun. 30, 2005	69,647	(1.0)	2,301	(28.9)	1,438	(59.3)
Three months ended Jun. 30, 2004	70,349	(0.7)	3,237	(31.3)	3,532	(9.0)
(Ref.) Year ended Mar. 31, 2005	331,094		34,561		30,836	

	Net income (¥ million)	Year-on-year change (%)	Earnings per share (¥)	Earnings per share (diluted) (¥)
Three months ended Jun. 30, 2005	528	(63.5)	5.32	—
Three months ended Jun. 30, 2004	1,447	—	14.46	—
(Ref.) Year ended Mar. 31, 2005	17,244		171.19	—

Note: Year-on-year change for revenues, operating income, ordinary income and net income is based on the first quarter of the previous year. Net income was prepared starting from the first quarter of the previous fiscal year. Therefore, year-on-year change for the first quarter of the previous fiscal year is not presented.

Qualitative Information on Progress of Consolidated Operating Results

The Oriental Land Group conducted special events that took advantage of the unique features of the two theme parks, which constitute its core business. In addition, we offered “theme resort” appeal through aggressive implementation of business initiatives at the two Disney Hotels, IKSPIARI and other facilities.

However, the total number of guests at the two theme parks declined moderately compared with the first quarter of the previous fiscal year, although revenues per guest increased slightly. As a result, net revenues decreased 1.0 percent compared with the first quarter of the previous fiscal year to ¥69,647 million.

Operating income declined 28.9 percent compared with the first quarter of the previous fiscal year to ¥2,301 million due to factors including expenses incurred in connection with the operating of the Palm & Fountain Terrace Hotel opened in February 2005.

Ordinary income decreased 59.3 percent to ¥1,438 million due to factors including the absence of gains from leveraged-lease investments that had been booked in the same period of the previous fiscal year. Net income for the first quarter decreased 63.5 percent compared with the first quarter of the previous fiscal year to ¥528 million.

[Theme Park Segment]

At Tokyo Disneyland, “Disney’s Rock Around The Mouse,” a special event featuring American oldies from the 1950s, was introduced in April. At Tokyo DisneySea, “Aladdin’s Whole New World,” a special event set on the sea featuring Aladdin and his friends, was introduced in May and met with an enthusiastic response. Despite introduction of these events, the total number of guests at the two theme parks declined slightly compared with the first quarter of the previous fiscal year due to the higher number of guests in that period caused by introduction of a new attraction “Buzz Lightyear’s Astro Blasters” at Tokyo Disneyland in April 2004.

Revenues per guest at the theme parks increased slightly from the first quarter of the previous fiscal year due to factors including favorable sales of regular products at Tokyo Disneyland and new products such as special event-related products at Tokyo DisneySea.

The Tokyo DisneySea Hotel MiraCosta introduced various events including “Tokyo DisneySea Early Entry,” a special program exclusive to Disney hotel guests which allows entry to the park thirty minutes before it opens to the general public, introduced as part of the “Disney Ambassador Hotel ‘Gala’ 5th Anniversary” program commemorating the 5th year of hotel operations. However, occupancy rate dropped slightly compared with the first quarter of the previous year.

As a result, revenues for the Theme Park segment decreased 1.5 percent compared the first quarter of the previous year to ¥57,624 million.

[Commercial Facilities Segment]

At IKSPIARI, we conducted aggressive marketing activities with events including “IKSPIARI Meister Festival,” where the master craftsmen offered fine products and services of each shop to further increase guests’ enjoyment of IKSPIARI, and “IKSPIARI Movies & Fun.”

The Disney Ambassador Hotel introduced various events including “Tokyo DisneySea Early Entry,” along with the Tokyo DisneySea Hotel MiraCosta, in addition to special menus coordinated with the 5th year anniversary at hotel restaurants. However, occupancy rate dropped slightly compared with the first quarter of the previous year.

As a result, revenues for the Commercial Facilities segment decreased 4.6 percent compared with the first quarter of the previous year to ¥4,810 million.

[Retail Business Segment]

Concerning the Disney Store Japan, in addition to opening the Disney Store Machida 109 in April, we conducted aggressive implementation of business initiatives including introduction of the “LOVE Marie Campaign,” featuring the white cat Marie from the movie *The Aristocats* at all Disney stores.

However, revenues for the Retail Business segment decreased 8.6 percent compared with the first quarter of the previous year to ¥4,665 million.

[Other Business Segment]

In the hotel business, the Palm & Fountain Terrace Hotel opened in February 2005 contributed to performance throughout the period.

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

As a result, revenues for the Other Business segment increased 51.0 percent compared with the first quarter of the previous year to ¥2,547 million.

(2) Consolidated Financial Position

	Total assets (¥ million)	Stockholders’ equity (¥ million)	Stockholders’ equity ratio (%)	Stockholders’ equity per share (¥)
As of Jun. 30, 2005	632,647	357,966	56.6	3,763.29
As of Jun. 30, 2004	630,621	374,049	59.3	3,735.96
(Ref.) Year ended Mar. 31, 2005	660,224	389,606	59.0	3,890.51

Qualitative Information on Change of Consolidated Financial Position

[Assets]

Total assets at the end of the first quarter were ¥632,647 million, a decrease of 4.2 percent compared with the end of the previous fiscal year.

Current assets decreased 21.4 percent compared with the end of the previous fiscal year to ¥70,419 million, due to factors including a decrease in working capital associated with the redemption of the fifth issue of unsecured bonds (¥10,000 million) in April.

In addition, fixed assets decreased 1.5 percent compared with the end of the previous fiscal year to ¥562,217 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 ¥274,581 million, a increase of 1.5 percent from the end of the previous fiscal year.

Current liabilities increased 5.1 percent compared with the end of the previous fiscal year to ¥79,628 million. Contributing to this increase was the transfer of the second issue of unsecured bonds (¥30,000 million) from long-term liabilities, which offset redemption of the fifth issue of unsecured bonds.

Long term liabilities increased 0.1 percent compared with the end of the previous fiscal year to ¥194,953 million, as factors including the transfer of the second issue of unsecured bonds to current liabilities offset factors including the increase in long-term debt (¥31,000 million) due to funding for purchase of treasury stock in June 2005.

[Stockholders' Equity]

Total stockholders' equity at the end of the first quarter was ¥357,966 million, a decrease of 8.1 percent compared with the end of the previous fiscal year, due to factors including purchase of treasury stock. In addition, the stockholders' equity ratio decreased 2.4 percentage points to 56.6 percent.

C. Projected Consolidated Results for Fiscal 2006 (April 1, 2005 to March 31, 2006)

	Revenues (¥ million)	Operating income (¥ million)	Ordinary income (¥ million)	Net income (¥ million)
Interim period ending Sep. 30, 2005	165,700	14,100	12,300	7,300
Year ending Mar. 31, 2006	346,600	36,900	32,600	19,200

Reference: Estimated earnings per share (full year): ¥200.96

Qualitative Information on Projected Consolidated Results

As of the end of the first quarter, ordinary income and net income reached 4.4 percent and 2.8 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.

The total number of guests at the two theme parks was slightly lower than forecast in the first quarter, but this will not materially affect performance for the full fiscal year. For this reason, the projections for interim and full year performance announced on May 9, 2005 remain unchanged.

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.

D. Summary Consolidated Financial Statement

1. Consolidated Balance Sheets (Summary)

(Millions of Yen)

Item	As of June 30, 2005		As of June 30, 2004		Increase (decrease) from previous period		As of March 31, 2005	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
. Current assets								
1. Cash and time deposits	38,522		37,582		940		47,678	
2. Trade notes and receivables	8,375		7,930		444		11,455	
3. Marketable securities	1,599		9,463		(7,863)		10,048	
4. Inventories	8,906		7,701		1,204		8,099	
5. Others	13,015		7,984		5,030		12,335	
6. Allowance for doubtful receivables	(0)		(0)		(0)		(1)	
Total current assets	70,419	11.1	70,662	11.2	(243)	(0.3)	89,616	13.6
. Fixed assets								
(1) Property and equipment								
1. Main items	500,119		502,206		(2,086)		508,621	
2. Construction in progress	14,083		8,776		5,307		12,100	
Total property and equipment	514,203	81.3	510,982	81.0	3,220	0.6	520,721	78.9
(2) Intangible fixed assets	11,626	1.8	12,886	2.0	(1,260)	(9.8)	11,615	1.7
(3) Investments and other assets								
1. Others	36,572		35,919		653		38,439	
2. Allowance for doubtful receivables	(184)		(215)		30		(181)	
Total investments and other assets	36,388	5.8	35,703	5.7	684	1.9	38,258	5.8
Total fixed assets	562,217	88.9	559,573	88.7	2,644	0.5	570,594	86.4
. Deferred assets								
	10	0.0	386	0.1	(375)	(97.4)	13	0.0
Total assets	632,647	100.0	630,621	100.0	2,025	0.3	660,224	100.0
LIABILITIES								
. Current liabilities								
1. Notes and accounts payable	9,683		9,851		(167)		14,585	
2. Current portion of bonds	30,000		10,000		20,000		10,000	
3. Current portion of long-term debt	2,000		18,200		(16,200)		5,200	
4. Accrued income taxes	865		1,235		(370)		7,280	
5. Others	37,079		34,991		2,087		38,666	
Total current liabilities	79,628	12.6	74,278	11.8	5,349	7.2	75,732	11.5
. Long-term liabilities								
1. Bonds	120,000		150,000		(30,000)		150,000	
2. Long-term debt	50,000		5,000		45,000		19,000	
3. Others	24,953		27,195		(2,242)		25,778	
Total long-term liabilities	194,953	30.8	182,195	28.9	12,757	7.0	194,778	29.5
Total liabilities	274,581	43.4	256,474	40.7	18,107	7.1	270,510	41.0
MINORITY INTERESTS								
Minority interests	98	0.0	98	0.0	0	0.2	107	0.0
STOCKHOLDERS' EQUITY								
. Common stock								
	63,201	10.0	63,201	10.0	-	-	63,201	9.6
. Capital surplus								
	111,403	17.6	111,403	17.7	-	-	111,403	16.9
. Earned surplus								
	209,165	33.1	196,215	31.1	12,950	6.6	210,725	31.9
. Net unrealized holding gains on securities								
	4,459	0.7	3,238	0.5	1,220	37.7	4,288	0.6
. Treasury stock								
	(30,262)	(4.8)	(9)	(0.0)	(30,253)	-	(11)	(0.0)
Total stockholders' equity	357,966	56.6	374,049	59.3	(16,082)	(4.3)	389,606	59.0
Total liabilities, minority interests and stockholders' equity	632,647	100.0	630,621	100.0	2,025	0.3	660,224	100.0

2. Consolidated Statements of Income (Summary)

(Millions of Yen)

Items	April 1, 2005 to June 30, 2005		April 1, 2004 to June 30, 2004		Increase (decrease) from previous period		April 1, 2004 to March 31, 2005	
	Amount	%	Amount	%	Amount	%	Amount	%
. Revenues	69,647	100.0	70,349	100.0	(702)	(1.0)	331,094	100.0
. Cost of Revenues	59,972	86.1	59,717	84.9	254	0.4	264,989	80.0
Gross Profit	9,675	13.9	10,631	15.1	(956)	(9.0)	66,105	20.0
. Selling, general and administrative expenses	7,373	10.6	7,394	10.5	(21)	(0.3)	31,543	9.6
Operating income	2,301	3.3	3,237	4.6	(935)	(28.9)	34,561	10.4
. Nonoperating income	416	0.6	1,852	2.6	(1,435)	(77.5)	3,014	0.9
. Nonoperating expenses	1,280	1.8	1,557	2.2	(277)	(17.8)	6,740	2.0
Ordinary income	1,438	2.1	3,532	5.0	(2,093)	(59.3)	30,836	9.3
VI. Extraordinary gain	-	-	-	-	-	-	578	0.2
. Extraordinary loss	-	-	645	0.9	(645)	-	966	0.3
Income before income taxes	1,438	2.1	2,886	4.1	(1,448)	(50.2)	30,447	9.2
Income, residential and enterprise taxes	1,016	1.4	1,178	1.6	(161)	(13.7)	12,909	3.9
Adjustment for income taxes	(97)	(0.1)	268	0.4	(366)	-	312	0.1
Minority gain (loss)	(8)	(0.0)	(7)	(0.0)	(0)	-	1	0.0
Net income	528	0.8	1,447	2.1	(919)	(63.5)	17,224	5.2