

Consolidated Financial Statements for the Interim Period Ended September 30, 2005

These financial statements have been prepared for reference only in accordance with accounting principles and practices generally accepted in Japan.

November 8, 2005

Oriental Land Co., Ltd.

1-1 Maihama, Urayasu, Chiba 279-8511, Japan

<http://www.olc.co.jp>

Name of Major Stockholder: Keisei Electric Railway Co., Ltd.

Voting right: 20.43%

Representative: Yoshiro Fukushima, President and Representative Director

Contact: Kenjiro Mizushima, Director, Finance/Accounting Division

Stock exchange listing: Tokyo

Code number: 4661

Board of Directors meeting: November 8, 2005

Use of U.S. accounting standards: No

1. Results for the Interim Period Ended September 30, 2005 (April 1, 2005 - September 30, 2005)

(1) Revenues and Income

Note: All amounts are rounded down to the nearest million yen.

	Revenues (¥ million)	Year-on-year change (%)	Operating Income (¥ million)	Year-on-year change (%)	Ordinary income (¥ million)	Year-on-year change (%)
Interim period ended Sept. 30, 2005	156,291	(0.6)	11,381	(20.4)	9,737	(27.9)
Interim period ended Sept. 30, 2004	157,197	(3.8)	14,296	(28.1)	13,503	(24.5)
Year ended March 31, 2005	331,094		34,561		30,836	

	Net income (¥ million)	Year-on-year change (%)	Earnings per share (¥)	Earnings per share (diluted) (¥)
Interim period ended Sept. 30, 2005	5,515	(23.3)	56.78	—
Interim period ended Sept. 30, 2004	7,187	(28.3)	71.79	—
Year ended March 31, 2005	17,224		171.19	—

Notes: 1. Equity in earnings of affiliates: Interim period ended Sept. 30, 2005: ¥35 million;

Interim period ended Sept. 30, 2004: ¥(901) million; Year ended March 31, 2005: ¥(429) million

2. Average number of shares outstanding (consolidated): Interim period ended Sept. 30, 2005: 97,142,578 shares;

Interim period ended Sept. 30, 2004: 100,121,182 shares; Year ended March 31, 2005: 100,121,101 shares

3. Changes in accounting methods: None

4. Year-on-year change for revenues, operating income, ordinary income, and net income represent comparisons with the previous interim period.

(2) Financial Position

	Total assets (¥ million)	Stockholders' equity (¥ million)	Stockholders' equity /total assets (%)	Stockholders' equity per share (¥)
Interim period ended Sept. 30, 2005	644,463	365,341	56.7	3,840.83
Interim period ended Sept. 30, 2004	637,498	379,112	59.5	3,786.53
Year ended March 31, 2005	660,224	389,606	59.0	3,890.51

Note: Number of shares outstanding at end of period (consolidated): Interim period ended Sept. 30, 2005: 95,120,648 shares;

Interim period ended Sept. 30, 2004: 100,121,126 shares; Year ended March 31, 2005: 100,120,857 shares

(3) Cash Flows

	Cash flows from operating activities (¥ million)	Cash flows from investing activities (¥ million)	Cash flows from financing activities (¥ million)	Cash and cash equivalents at end of period (¥ million)
Interim period ended Sept. 30, 2005	21,785	(21,337)	(16,299)	42,725
Interim period ended Sept. 30, 2004	22,780	6,297	(14,602)	44,127
Year ended March 31, 2005	59,915	(21,110)	(9,830)	58,577

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

Consolidated subsidiaries: 18 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) None (Eliminated) None

2. Projected Results for the Fiscal Year Ending March 31, 2006 (April 1, 2005 - March 31, 2006)

	Revenues (¥ million)	Ordinary income (¥ million)	Net income (¥ million)
Year ending March 31, 2006	334,700	25,000	14,400

Reference: Estimated earnings per share (full year of the fiscal year ending March 31, 2006): ¥150.49

Note:

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.

Please refer to page 10-11 of the attached materials for items concerning the projected results.

1. Outline of Oriental Land Group

Our Group includes Oriental Land Co., Ltd. (“The Company”), 18 consolidated subsidiaries, 4 affiliated companies that are accounted for by the equity method and 2 other affiliates, with the main businesses being the management and operation of theme parks and commercial facilities.

The main operations of each business segment and the main affiliates and other companies conducting each business during the interim period were as follows:

Segment	Main Operations	Main Companies ¹
Theme Parks	Management and operation of theme parks	Oriental Land Co., Ltd. (listed company)
	Management and operation of Tokyo DisneySea Hotel MiraCosta	Maihama Resort Hotels Co., Ltd.
Commercial Facilities	Management and operation of Ikspiari ²	Ikspiari Co., Ltd.
	Management and operation of Disney Ambassador Hotel	Maihama Resort Hotels Co., Ltd.
	Management of Camp Nepos ³	Oriental Land Co., Ltd. (listed company)
Retail Business	Management and operation of Disney Store Japan	Retail Networks Co., Ltd.
Other Businesses	Management of Palm & Fountain Terrace Hotel	Maihama Resort Line Co., Ltd.
	Management and operation of monorail	Maihama Resort Line Co., Ltd.
	Operation of employee cafeterias	Bay Food Services Co., Ltd.
	Management and operation of themed restaurants, and others	RC Japan Co., Ltd. and thirteen other companies

Notes: 1. Company names and number of companies listed in the Main Companies column all refer to consolidated subsidiaries except Oriental Land Co., Ltd.

2. Ikspiari is a complex that consists of shops, restaurants, a cinema complex, Camp Nepos and other facilities.

3. Camp Nepos is a facility that provides original programs to nurture children’s imaginations.

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 rejuvenate 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 internally retain net cash generated from each business segment to make additional investments in Tokyo Disney Resort and invest in new businesses for further growth, thereby enhancing our corporate value.

Based on this policy, the interim dividend for the year ending March 31, 2006 is ¥20 per share. We also plan to pay a year-end dividend of ¥20 per share. Therefore, cash dividends applicable to the year are scheduled to total ¥40 per share, up ¥5 from the fiscal year ended March 31, 2005.

(3) Basic 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 auditor and internal auditing department. 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 have complemented our auditor system by introducing an executive officer system as of May 16, 2005. This system is intended to establish a stronger Group management structure that can deal more effectively with changes in the operating environment and expand our business foundation. By introducing this system, we are working to further accelerate decision-making by promoting the transfer of authority to executive officers, clearly separating responsibility for supervision and execution, and strengthening management's supervisory function by orienting the responsibilities of directors toward supervision.
- 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 to ensure that there are no violations of 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 audit of strict adherence to the law and to company regulations and of efficient execution, and are working to enhance internal regulation. Internal audit aims to improve management efficiency and profitability through examination and evaluation of whether or not operations are being conducted efficiently and properly in line with management policies, plans and internal regulations. In line with the Basic Audit Plan, the Board of Corporate Auditors works to ensure an effective audit by receiving reports from directors and employees, reviewing important documents and holding discussions on topics including the state of important meetings and audit results.
- 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.
- In conducting the internal audit, the Auditing Department, standing corporate auditors and independent auditors hold trilateral meetings and regular meetings for reporting audit results to standing corporate auditors from the Auditing Department, in addition to exchanging correspondence and holding other meetings with those parties on an ad hoc basis.

[Summary of personal and equity relationships, transaction relationships and other concerns between the Company and the Company's outside directors and outside auditors]

Regarding the two outside directors and three outside auditors, two directors and one former director are from Keisei Electric Railway Co., Ltd., and two directors are from Mitsui Fudosan Co., Ltd., both of which 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 reporting period)]

- In the area of information security, we established an Information Security Management Committee, and formulated and are administering a security policy for information asset management that covers all executives and employees. In addition, we are working to bolster security by strengthening supervision of our servers, limiting access to servers for repair, maintenance and administration, and other measures.
- We have decided to implement a comprehensive, continuous risk management cycle. Through this management cycle, we will uncover all conceivable risks (obstacles to achievement of the Oriental Land Group's business objectives). Also, we will establish and conduct precautionary measures for high-urgency risks based on priority ranking, while continuing to enhance these precautionary measures. In addition, we are establishing a Risk Management Committee to operate, control and monitor relevant risk management cycles, and are further strengthening protection against incidents, improprieties and associated losses.
- With the aim of establishing and maintaining high-quality corporate governance, we revised the Audit Standards for Corporate Auditors and the Regulations for the Board of Corporate Auditors to further clarify the duties and positions of the Corporate Auditors.

Regarding the status of implementation of other measures, in order to increase management transparency, in addition to the annual General Meeting of Stockholders 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.

With regard to media reports about the company that had been contracted to supply cleaning services at Oriental Land's headquarters building, we immediately terminated our contract with said company as soon as its relationship with an individual who had been involved in antisocial activities came to light. However, a later investigation revealed that Oriental Land had paid funds to other companies with a close relationship with the company in question. Transactions with this sort of company have caused Oriental Land to lose the trust of all those who come in contact with it. Investigations of existing business partners are currently continuing with the cooperation of a third party. At present, we believe it is our foremost duty to regain the trust of the public as quickly as possible, and we are working to improve our management of business partners by further strengthening our investigative framework for any company we intend to deal with before we enter into a business contract with it.

(5) Medium- and Long-term Strategies and Issues

Looking at future economic conditions, the viewpoint that the economy has ended its lull is gradually spreading against a backdrop of firm private domestic demand, and there are signs of an improvement in personal consumption and employment conditions.

However, conditions are expected to remain uncertain, with moderate growth in corporate earnings due to a sluggish expansion of exports and a slowdown in personal consumption due to curtailment of temporary tax cuts which will begin in 2006.

Moreover, conditions in the amusement park and leisure land industry continue to provide little cause for optimism, due to factors such as slackening consumer spending and demographic changes.

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 Maihama area (where Tokyo Disney Resort is located)
- (c) Strengthen management

We will work to develop Tokyo Disney Resort into 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 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 by successively introducing or providing new shows, entertainments and attractions such as "Raging Spirits" in July 2005, and in the next fiscal year, which ends March 31, 2007, a new daytime show in connection with special events held to celebrate its 5th year of operations and "Tower of Terror" in the fall.

In operations other than the theme parks, we will open a third Disney Hotel in addition to the Disney Ambassador Hotel and Tokyo DisneySea Hotel MiraCosta and a permanent theater for Cirque du Soleil as a joint project with Cirque du Soleil and The Walt Disney Company in the year ending March 31, 2009. In addition, with regard to hotels, in February 2005 we opened the Palm & Fountain Terrace Hotel, which is directly managed by the Oriental Land Group, and introduced the new "Tokyo Disney Resort Partner Hotels" alliance system at the Palm & Fountain Terrace Hotel and three other hotels in the Shin-Urayasu area, comprising a total of four hotels. By implementing this new alliance system, we strengthen our ability to attract guests.

In businesses outside the Maihama area, we will consider and carry out strategic closures and openings of Disney Stores after considering customer attributes and other factors. In addition, we will work to strengthen both development of products that more closely match customer preferences and trends, and our marketing and sales organization.

In line with the above, 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," and work to alleviate the concentration of business in the Maihama area as we aim for further growth and expansion.

However, with regard to our medium-term targets announced in May 2004 of consolidated revenues of ¥360 billion or above and consolidated operating income of ¥45 billion or above by the fiscal year ending March 31, 2007, in consideration of trends in results starting from the previous fiscal year, a divergence has arisen from the time the targets were originally set, and consequently we are currently considering a revision.

Aside from our business strategy, we will also conduct organizational and personnel reforms. As part of our organizational strategy, we are working 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 previous fiscal year with the aim of maximizing personnel performance, and will continue to take other measures including promoting further strengthening of employee training, mid-career employment of exceptional personnel and recruitment of contract employees.

Through these strategies, we will endeavor to maximize the value of the Oriental Land Group to meet the expectations of our stockholders by generating high cash flow.

(6) Information Concerning Parent Companies and/or Major Stockholders

A. Names of Parent Companies and/or Major Stockholders

(As of the interim period ended September 30, 2005)

Parent Companies and Major Stockholders	Description	Voting Rights (%)	Stock Market Listing for Parent Companies and/or Major Stockholders
Keisei Electric Railway Co., Ltd.	Disclosed when a publicly Listed company is an affiliate of a parent company and/or other major stockholder.	22.58 (2.14) [0.97]	Tokyo Stock Exchange, First Section
Mitsui Fudosan Co., Ltd.	Disclosed when a publicly Listed company is an affiliate of a parent company and/or other major shareholder.	15.98 (0.02) [0.45]	Tokyo Stock Exchange, First Section Osaka Securities Exchange, First Section

Notes: 1. Figures in parentheses in the Voting Rights column indicate percentage of indirect ownership and are included in the total percentage of voting rights.

2. Figures in brackets in the Voting Rights column indicate percentage of voting rights associated with shares held in trust accounts, and are in addition to the total percentage of voting rights.

B. Official Name of the Parent Company and/or Major Stockholder that Exerts Material Influence on Oriental Land Co., Ltd., a Publicly Listed Company

Company Name	Reason for Influence
Keisei Electric Railway Co., Ltd.	Keisei Electric Railway Co., Ltd. is the major stockholder of Oriental Land Co., Ltd., controlling 20.43 percent of voting rights.

C. Relationship of Publicly Listed Company with Parent Companies and/or Major Stockholders, including Position within Corporate Group

Keisei Electric Railway Co., Ltd. controls 20.43 percent of voting rights, and Mitsui Fudosan Co., Ltd. controls 15.96 percent of voting rights.

Oriental Land Co., Ltd. has two outside directors and three outside auditors. Two are directors of Keisei Electric Railway Co., Ltd.; one is a former directors of Keisei Electric Railway Co., Ltd. and two are directors of Mitsui Fudosan Co., Ltd. Oriental Land Co., Ltd. aims to vitalize its Board of Directors and Board of Auditors by including external viewpoints.

D. Transactions with Parent Companies and/or Major Stockholders

Keisei Electric Railway Co., Ltd. contributes to rental for single employee dormitory, and Mitsui Fudosan Co., Ltd. is an official sponsor of Tokyo Disneyland. However, the amount of each of these related party transactions is not reported, because it is not material.

3. Corporate Results and Financial Position

(1) Overview of business results

A. Summary of Consolidated Results for the Interim Period Ended September 30, 2005

(Millions of yen)

(Consolidated)	Interim period ended Sept. 30, 2005	Interim period ended Sept. 30 2004	Increase (decrease)	Change from previous period (%)
Revenues	156,291	157,197	(905)	(0.6)
Operating Income	11,381	14,296	(2,914)	(20.4)
Ordinary Income	9,737	13,503	(3,765)	(27.9)
Net Income	5,515	7,187	(1,672)	(23.3)

In the Theme Park Segment, the Group's core business, we introduced the new attraction "Raging Spirits" at Tokyo DisneySea and aggressively implemented other new events at the two theme parks. In addition, we offered "theme resort" appeal through implementation of business initiatives that capitalized on seasonal products and took advantage of the unique features of the two Disney hotels, Ikspiari and other facilities.

However, due to factors including Expo 2005 in Aichi, Japan, which began in March 2005, total attendance at the two theme parks decreased.

As a result of the above, on a consolidated basis, revenues for the interim period were ¥156,291 million (down 0.6 percent compared with the same period of the previous fiscal year), operating income was ¥11,381 million (down 20.4 percent), ordinary income was ¥9,737 million (down 27.9 percent) and net income was ¥5,515 million (down 23.3 percent)

B. Income Analysis

[Revenues]

Revenues were ¥156,291 million (down 0.6 percent compared with the same period of the previous fiscal year).

Although the Palm & Fountain Terrace Hotel, which opened in February 2005, contributed to results for the period, and revenues per guest were slightly higher than in the same period of the previous fiscal year, total attendance of the two theme parks decreased due to factors including the Aichi Expo, and revenues of the Retail Business decreased.

[Operating Income]

Cost of revenues was ¥129,022 million (up 1.0 percent compared with the same period of the previous fiscal year). The operation of the Palm & Fountain Terrace Hotel generated operating expenses, and production expenses for entertainments and shows increased due to the larger scale of special events and other factors.

Selling, general and administrative expenses were ¥15,887 million (up 5.0 percent) due to factors including higher personnel expenses due to reclassifications in connection with organizational reforms

As a result of the above, operating income was ¥11,381 million (down 20.4 percent).

[Ordinary Income]

Nonoperating income was ¥783 million (down 67.6 percent compared with the same period of the previous fiscal year), due to factors including the absence of investment income in connection with the expiration of leveraged-lease investment recorded in the same period of the previous fiscal year.

Nonoperating expenses were ¥2,427 million (down 24.3 percent), due to factors including the absence of equity in loss of affiliates recorded in the same period of the previous fiscal year.

As a result of the above, ordinary income was ¥9,737 million (down 27.9 percent).

[Net Income]

Net income was ¥5,515 million (down 23.3 percent compared with the same period of the previous fiscal year). Despite incurring an extraordinary loss on employee retirement benefit expenses in connection with a change in the retirement benefit system, the company did not record the extraordinary loss on one-time payment of the excess of cost over book value of affiliated company accounted for by the equity method that it recorded in the same period of the previous fiscal year.

C. Summary of Results by Segment**Revenues (Sales to Outside Customers)** (Millions of yen)

	Interim period ended Sept. 30, 2005	Interim period ended Sept. 30, 2004	Increase (decrease)	Change from previous period (%)
Theme Parks	129,237	131,352	(2,114)	(1.6)
Commercial Facilities	10,711	10,792	(81)	(0.8)
Retail Business	10,467	11,246	(778)	(6.9)
Other Businesses	5,874	3,806	2,068	54.3
Total	156,291	157,197	(905)	(0.6)

Operating Income (Millions of yen)

	Interim period ended Sept. 30, 2005	Interim period ended Sept. 30, 2004	Increase (decrease)	Change from previous period (%)
Theme Parks	9,739	11,247	(1,508)	(13.4)
Commercial Facilities	925	1,153	(228)	(19.8)
Retail Business	511	1,426	(914)	(64.1)
Other Businesses	145	292	(146)	(50.2)
Eliminations and Corporate	59	175	(116)	(66.3)
Total	11,381	14,296	(2,914)	(20.4)

[Theme Park Segment]

At Tokyo Disneyland, we conducted various special events including “Disney’s Rock Around The Mouse,” an enjoyable taste of America in the 1950s, starting in April; “Blazing Rhythms,” a popular annual event, from July; and “Disney’s Halloween” beginning in September.

At Tokyo DisneySea, in July we introduced the first new attraction since the park opened: “Raging Spirits,” a roller coaster attraction that takes guests on a thrilling, high-speed ride through the excavation site of a collapsing stone statue of an ancient god. In addition, in April we introduced the “Ariel’s Greeting Grotto,” a location where guests can meet the character Ariel from the movie *The Little Mermaid*. We also conducted events including “Aladdin’s Whole New World,” a special event in which Aladdin and the Genie from the Disney movie *Aladdin* go on an adventure with other Disney characters, in May; and “Cape Cod Jamboree Nights,” a summer festival held annually at a small Cape Cod fishing village, in July.

In merchandise sales, at Tokyo Disneyland, sales of regular products including fun caps, headbands that guests can wear to enjoy the park experience and other products were favorable. At Tokyo DisneySea, we sold numerous products related to special events. Among these, a game wagon where players can receive special goods, which was introduced as a new initiative, met with an extremely favorable response.

In food and beverage sales, new lunch shows started at two restaurants in Tokyo Disneyland received an extremely positive response. At Tokyo DisneySea, set menus related to special events generated favorable sales, and we opened a counter-service restaurant called “Lost River Cookhouse” beside the new attraction “Raging Spirits,” and a food wagon called “Grotto Goodies” beside the “Ariel’s Greeting Grotto.”

However, due to factors including the effects of the Aichi Expo, which opened in March and closed in September 2005, total attendance at the two theme parks for the interim period ended September 30, 2005 was 11,662 thousand (down 3.1 percent compared with the same period of the previous fiscal year).

Revenues per guest at the theme parks were approximately ¥9,150 (up 1.2 percent). The main factors in the increase were favorable sales of regular products at Tokyo Disneyland and products related to special events at Tokyo DisneySea.

At Tokyo DisneySea Hotel MiraCosta, from April through July we conducted “Tokyo DisneySea Early Entry,” a special program exclusive to Disney hotel guests that allows entry to the park thirty minutes before it opens to the general public. In addition, we aggressively implemented a special menu service at hotel restaurants offering menus linked to events at Tokyo DisneySea.

As a result of the above measures, revenues for the Theme Park Segment were ¥129,237 million (down 1.6 percent). Operating income was ¥9,739 million (down 13.4 percent), as decreased cost of ratios for merchandise, food and beverages were countered by increases in entertainment and show production expenses due to the larger scale of special events and in personnel expenses due to changes in the personnel system for part-time employees.

[Commercial Facilities Segment]

At Ikspiari, we conducted various special events including “Find Your Style!”, an event that began in April offering five lifestyles to mark the 5th year of operations, and promoted tenant turnover.

At the Disney Ambassador Hotel, we conducted the “Disney Ambassador Hotel ‘Gala’ 5th Anniversary,” a large-scale event commemorating the 5th year of hotel operations, and implemented “Tokyo DisneySea Early Entry,” a special program exclusive to Disney hotel guests. In addition, at all restaurants in the Disney Ambassador Hotel, we offered distinctive special menus linked to park events. Moreover, we introduced new programs that capitalized on its features as a Disney hotel including “Castle Photo in Fantasyland,” offering wedding photo sessions inside Tokyo Disneyland.

However, the Disney Ambassador Hotel was affected by factors including a slight decline in occupancy rates in the first quarter, and as a result, revenues for the Commercial Facilities Segment were ¥10,711 million (down 0.8 percent compared with the same period of the previous fiscal year) and operating income was ¥925 million (down 19.8 percent).

[Retail Business Segment]

At Disney Stores throughout Japan, we pursued various business initiatives including implementation of the “Disney PALS Travel Stamp” present campaign offering figure stamps featuring the Disney PALS series of unique-shaped Disney characters; and sales of “5th Anniversary Limited Edition Goods” to commemorate the 5th year of operations at Tokyo Disney Resort Store. In addition, while continuing strategic store closings, we newly opened the Machida 109 Store in April, the Sapporo Pivot Store in August and the Tennoji Mio Store in September.

However, due to factors including a decline in the number of store customers as products being developed did not match the needs of customer segment that spends more per purchase, revenues for the Retail Business Segment were ¥10,467 million (down 6.9 percent compared with the same period of the previous fiscal year). Operating income was ¥511 million (down 64.1 percent), due to factors including increases in repair expenses and personnel expenses in connection with opening, closing and renewing stores, in addition to the decrease in revenues.

[Other Business Segment]

In the hotel business, the Palm & Fountain Terrace Hotel, which opened in February 2005, contributed to results for the period. In the monorail business, the Disney Resort Line continued to draw many guests visiting Tokyo Disney Resort.

As a result of the above, revenues for the Other Business Segment were ¥5,874 million (up 54.3 percent compared with the same period of the previous year). However, operating income was ¥145 million (down 50.2 percent) due to factors including operating expenses generated by the Palm & Fountain Terrace Hotel and an increase in animation production expenses in the intellectual property business.

D. Forecast for the Fiscal Year Ending March 31, 2006

(Millions of yen)

(Consolidated)	Forecast Year Ending March 31, 2006	Year ended March 31, 2005	Increase (decrease)	Change from previous period (%)
Revenues	334,700	331,094	3,605	1.1
Theme Parks	276,500	276,336	163	0.1
Commercial Facilities	22,700	22,237	462	2.1
Retail Business	23,000	23,949	(949)	(4.0)
Other Businesses	12,500	8,570	3,929	45.8
Operating Income	28,900	34,561	(5,661)	(16.4)
Ordinary Income	25,000	30,836	(5,836)	(18.9)
Net Income	14,400	17,224	(2,824)	(16.4)

For the fiscal year ending March 31, 2006, we project total consolidated revenues of ¥334,700 million, operating income of ¥28,900 million, ordinary income of ¥25,000 million and net income of ¥14,400 million.

[Theme Park Segment]

At Tokyo Disneyland, we will continue to conduct various special events. In October, we held “Disney’s Halloween,” which began in September. In addition, starting in November we will hold “Christmas Fantasy,” a popular annual event, and beginning in January we will provide further appeal by offering special events including presenting “Disney Princess Days” and “Cinderellabration: Lights of Romance” at the same time. Moreover, this year we will again hold limited special programs that met with an extremely favorable response in the previous year: the Haunted Mansion “Holiday Nightmare” and the It’s a Small World “Very Merry Holiday.”

At Tokyo DisneySea, in addition to “Dramatic DisneySea 2005 at Tokyo DisneySea,” which was held from September to October, we will also continue to conduct various special events, including “Harborside Christmas” beginning in November, and “Disney’s Rhythms of the World” beginning in February.

As a result of the above measures, total attendance at the two theme parks is projected to be 25 million guests for the full fiscal year.

At Tokyo DisneySea Hotel MiraCosta, we will continue to aim for high levels of occupancy rates and revenues per guest room by capitalizing on its qualities as a hotel combined with a theme park. Beginning in January, we will hold the “Disney Hotel Happy Coupon Campaign,” which will provide Disney hotel guests with discounts, presents and other benefits at designated stores including restaurants and Disney shops inside the two Disney hotels, merchandise stores inside the theme parks, the Disney shop “Bon Voyage” in front of Maihama Station and special Ikspiari stores including Disney Store at Tokyo Disney Resort.

Based on the above, we project revenues in the Theme Park Segment of ¥276,500 million.

[Commercial Facilities Segment]

At Ikspiari, we will continue to conduct “Find Your Style!”, an event marking the 5th year of operations. In addition, we will continue aiming to increase the number of guests by introducing original Ikspiari events such as “Piari Christmas” and other highly entertaining events to attract guests in cooperation with Tokyo Disney Resort facilities.

At the Disney Ambassador Hotel, we will continue to aim for a high level of occupancy rates and revenues per guest room by capitalizing on its qualities as a Disney hotel. In addition to offering the “Disney Hotel Happy Coupon Campaign” for Disney hotel guests beginning in January, we will conduct events including “Be a Disney Princess,” which will make all female guests feel like princesses, as part of the finale of the “Disney Ambassador Hotel ‘Gala’ 5th Anniversary,” a large-scale event commemorating the 5th year of hotel operations.

Based on the above, we project revenues in the Commercial Facilities Segment of ¥22,700 million.

[Retail Business Segment]

At Disney Stores, we will strengthen sales activities by stimulating demand with gifts linked to events such as Christmas and Valentine’s Day and conducting promotions.

In addition, we will open a Kawaguchi Ario Store in late November, bringing the total number of new and existing stores to 52. Furthermore, we introduced “Fantamiliar,” a members’ program that allows real-time

understanding of customer needs from guest purchasing histories for use in marketing strategies, at four stores in November, and we will introduce it at all stores from February 2006.

Based on the above, we project revenues in the Retail Business Segment of ¥23,000 million.

[Other Business Segment]

In the hotel business, we will aggressively strengthen promotional activities and enhance sales channels to attract as many guests as possible for the Palm & Fountain Terrace Hotel, which is in its first full year of operations.

In the businesses of other subsidiaries, we will make efforts to raise operating efficiency by generating synergy within the Group.

Based on the above, we project revenues for the Other Business Segment of ¥12,500 million.

(2) Financial Position

A. Assets, Liabilities and Stockholders' Equity

[Assets]

Total assets at the end of the period were ¥644,463 million (down 2.4 percent compared with the end of the previous fiscal year)

Current assets were ¥77,182 million (down 13.9 percent) due to factors including a decrease in cash and time deposits in connection with the redemption of the fifth series of unsecured bonds (¥100 million) in April.

Fixed assets were ¥567,273 million (down 0.6 percent). Although construction of new attractions progressed, property and equipment decreased due to depreciation and amortization of Tokyo Disney Resort facilities

[Liabilities]

Total liabilities at the end of the interim period were ¥279,018 million (up 3.1 percent compared with the end of the previous fiscal year).

Current liabilities were ¥83,550 million (up 10.3 percent). Although the company redeemed the fifth series of unsecured bonds, the second series of unsecured bonds (¥300 million) was reclassified from long-term liabilities to current liabilities.

Long-term liabilities were ¥195,467 million (up 0.4 percent) due to factors including an increase in long-term debt (¥310 million) for capital reserve for the share buyback in June, despite the reclassification of the second series of unsecured bonds to current liabilities.

Interest-bearing debt at the end of the interim period totaled ¥218,382 million (up 7.9 percent).

[Stockholders' Equity]

Total stockholders' equity at the end of the interim period was ¥365,341 million (down 6.2 percent compared with the end of the previous fiscal year) due to factors including a decrease in the number of outstanding shares as a result of the share buyback, despite an increase in retained earnings, and the stockholders' equity ratio was 56.7 percent (down 2.3 percentage points compared with the end of the previous fiscal year).

B. Cash Flows

Cash and cash equivalents at the end of the interim period decreased ¥15,851 million from the beginning of the period to ¥42,725 million, as cash derived from operating activities and the sale and redemption of marketable securities was used to cover funds for new investments in or renewal and improvement of Tokyo Disney Resort facilities and to repay interest-bearing debt.

[Cash Flows from Operating Activities]

Income before income taxes for the interim period decreased compared with the same period of the previous fiscal year. In addition, payment of consumption taxes decreased.

As a result, net cash provided by operating activities was ¥21,785 million (down ¥994 million compared with the same period of the previous fiscal year).

[Cash Flows from Investing Activities]

Due to the absence in the interim period of the sale and redemption of marketable securities to fund the redemption of bonds (third series of unsecured bonds, ¥200 million) during the same period of the previous year, proceeds from sale and redemption of marketable securities decreased. At the same time, expenditures for new investments in or renewal and improvement of Tokyo Disney Resort facilities increased compared with the same period of the previous fiscal year.

As a result, net cash used in investing activities was ¥21,337 million (down ¥27,634 million compared with the same period of the previous fiscal year).

[Cash Flows from Financing Activities]

Net cash used in financing activities was ¥16,299 million (down ¥1,696 million compared with the same period of the previous fiscal year) due to the continuing steady redemption of bonds and repayment of debt, despite the absence of proceeds from the issuance of the sixth series of unsecured bonds that were recorded in the same period of the previous fiscal year.

Trends in cash flow indicators are as follows:

	Year ended March 31, 2004		Year ended March 31, 2005		Year ending March 31, 2006
	Interim	Year-end	Interim	Year-end	Interim
Stockholders' equity ratio (%)	56.2	57.1	59.5	59.0	56.7
Stockholders' equity ratio on market value basis (%)	92.0	113.2	104.8	106.2	95.8
Debt repayment period (years)	4.7	3.4	4.3	3.4	5.0
Interest-coverage ratio (times)	10.3	14.0	11.5	15.4	11.2

Notes: Stockholders' equity ratio: Stockholders' equity/Total assets

Stockholders' equity ratio on market value basis: Total market value of stock/Total assets

Debt repayment period: Interest-bearing debt/Cash flows from operations

Interest-coverage ratio: Cash flows from operations/Interest paid

* 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 are cash flows from operating activities stated in the consolidated statements of cash flows.

* Interest-bearing debt includes all liabilities stated on the balance sheet on which interest is paid.

* Debt repayment period for interim periods is calculated by multiplying cash flows from operations by two for conversion to full year period.

* Interest paid is as stated on the consolidated statements of cash flows.

C. Business Risk

Among matters concerning performance, financial and other information appearing in this document, the following risks may exert an important influence on the decisions of investors. Statements concerning the future in these Consolidated Financial Statements and Nonconsolidated Financial Statements represent the judgment of the Oriental Land Group as of November 8, 2005, the date of release.

[Influence of Weather]

In the Theme Park business, the Oriental Land Group's core business, the number of guests to the theme parks is easily influenced by the weather (climate and temperature, etc.). 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 in the Maihama area could lead to adverse effects. Although the Company has given sufficient consideration to disaster 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.

[Influence of Product Deficiencies and Problems]

An incident (including attraction incidents, product liability or product tampering) involving the products and services of the core theme park business (including attractions, products and foods) could entail serious harm to the guests who are customers, and could result in material costs from factors, including decreased trust in the Group's priority on safety, damage to the Group brand and lawsuits, that could exert an effect on the performance of the Oriental Land Group.

[Handling of Internal Information]

The Oriental Land Group takes full precautions in its business activities to prevent avoidable leaks of the personal information it maintains on guests and the proprietary information it maintains concerning business operations. These precautionary measures include strengthening surveillance systems for internal networks and limiting access to information. However, unforeseeable or unexpected instances of hacking of internal information, misuse of internal databases, leaks or falsification could lead to a decrease in trust in the Oriental Land Group or other negative consequences including lawsuits involving large expenses that may exert a material impact on the performance of the Group.

4. Interim Consolidated Financial Statements

(1) Interim Consolidated Balance Sheets

(Millions of yen)

	Interim 2006 (at Sept. 30, 2005)		Interim 2005 (at Sept. 30, 2004)		Increase (decrease)	Fiscal 2005 (at March 31, 2005)	
	Amount	%	Amount	%	Amount	Amount	%
ASSETS							
I. Current assets							
1. Cash and time deposits	34,326		37,926		(3,600)	47,678	
2. Trade notes and receivables	9,292		8,149		1,143	11,455	
3. Marketable securities	10,599		14,901		(4,302)	10,048	
4. Inventories	9,230		8,149		1,080	8,099	
5. Others	13,735		8,919		4,816	12,335	
6. Allowance for doubtful receivables	(0)		(0)		0	(1)	
Total current assets	77,182	12.0	78,045	12.3	(862)	89,616	13.6
II. Fixed assets							
(1) Property and equipment							
1. Buildings and structures	320,729		321,434			323,440	
2. Machinery and delivery equipment	68,566		78,039			72,442	
3. Land	92,015		77,053			91,974	
4. Construction in progress	13,771		11,308			12,100	
5. Others	19,106		22,562			20,763	
Total property and equipment	514,189	79.8	510,399	80.1	3,790	520,721	78.9
(2) Intangible fixed assets							
1. Goodwill	2,157		2,288			2,222	
2. Others	10,004		9,920			9,392	
Total intangible fixed assets	12,161	1.9	12,208	1.9	(47)	11,615	1.7
(3) Investments and other assets							
1. Others *3	41,109		36,798			38,439	
2. Allowance for doubtful receivables	(187)		(215)			(181)	
Total investments and other assets	40,922	6.3	36,582	5.7	4,339	38,258	5.8
Total fixed assets	567,273	88.0	559,190	87.7	8,082	570,594	86.4
III. Deferred assets							
	7	0.0	261	0.0	(254)	13	0.0
Total assets	644,463	100.0	637,498	100.0	6,964	660,224	100.0

(Millions of yen)

	Interim 2006 (at Sept. 30, 2005)		Interim 2005 (at Sept. 30, 2004)		Increase (decrease)	Fiscal 2005 (at March 31, 2005)	
	Amount	%	Amount	%	Amount	Amount	%
LIABILITIES							
I. Current liabilities							
1. Notes and accounts payable	12,710		12,826		(115)	14,585	
2. Current portion of bonds	30,000		10,000		20,000	10,000	
3. Current portion of long-term debt	800		13,500		(12,700)	5,200	
4. Accrued income taxes	3,353		4,647		(1,294)	7,280	
5. Others	36,686		38,190		(1,503)	38,666	
Total current liabilities	83,550	13.0	79,164	12.4	4,386	75,732	11.5
II. Long-term liabilities							
1. Bonds	120,000		150,000		(30,000)	150,000	
2. Long-term debt	50,000		3,800		46,200	19,000	
3. Reserve for employee retirement benefits	2,243		2,055		187	2,052	
4. Retirement allowances for directors	—		515		(515)	557	
5. Others	23,224		22,741		482	23,168	
Total long-term liabilities	195,467	30.3	179,112	28.1	16,354	194,778	29.5
Total liabilities	279,018	43.3	258,277	40.5	20,740	270,510	41.0
MINORITY INTERESTS							
Minority interests	102	0.0	108	0.0	(5)	107	0.0
STOCKHOLDERS' EQUITY							
I. Common stock	63,201	9.8	63,201	9.9	—	63,201	9.6
II. Capital surplus	111,403	17.3	111,403	17.5	—	111,403	16.9
III. Earned surplus	214,153	33.2	201,955	31.7	12,197	210,725	31.9
IV. Net unrealized holding gains on securities	6,847	1.1	2,562	0.4	4,285	4,288	0.6
V. Treasury stock	(30,263)	(4.7)	(9)	(0.0)	(30,253)	(11)	(0.0)
Total stockholders' equity	365,341	56.7	379,112	59.5	(13,770)	389,606	59.0
Total liabilities, minority interests and stockholders' equity	644,463	100.0	637,498	100.0	6,964	660,224	100.0

(2) Interim Consolidated Statements of Income

(Millions of yen)

	Interim 2006 (April 1, 2005 to Sept. 30, 2005)		Interim 2005 (April 1, 2004 to Sept. 30, 2004)		Increase (decrease) Amount	Year ended March 31, 2005	
	Amount	%	Amount	%		Amount	%
I. Revenues	156,291	100.0	157,197	100.0	(905)	331,094	100.0
II. Cost of revenues	129,022	82.6	127,772	81.3	1,249	264,989	80.0
Gross profit	27,268	17.4	29,424	18.7	(2,155)	66,105	20.0
III. Selling, general and administrative Expenses	15,887	10.1	15,128	9.6	758	31,543	9.6
Operating income	11,381	7.3	14,296	9.1	(2,914)	34,561	10.4
IV. Non-operating income							
1. Interest income	100		113			132	
2. Dividend income	106		100			108	
3. Equity in earnings of affiliates	35		—			—	
4. Insurance received and insurance dividends	238		293			395	
5. Gain on leveraged-lease investments	—		1,429			1,429	
6. Others	302		477			948	
Total non-operating income	783	0.5	2,415	1.5	(1,631)	3,014	0.9
V. Non-operating expenses							
1. Interest expenses	1,871		1,939			3,819	
2. Equity in loss of affiliates	—		255			429	
3. Others	556		1,013			2,491	
Total non-operating expenses	2,427	1.6	3,208	2.0	(780)	6,740	2.0
Ordinary income	9,737	6.2	13,503	8.6	(3,765)	30,836	9.3
VI. Extraordinary income							
1. Gain on sales of investment securities	—		—		—	578	
Total extraordinary income	—	—	—	—	—	578	0.2
VII. Extraordinary loss							
1. Loss on disposal of fixed assets	—		—			565	
2. Loss on revaluation of investment securities	—		—			401	
3. Equity in losses of affiliates	—		645			—	
4. Retirement benefit expense	153		—			—	
Total extraordinary loss	153	0.1	645	0.4	(491)	966	0.3
Income before income taxes	9,584	6.1	12,858	8.2	(3,273)	30,447	9.2
Income, residential and enterprise taxes	3,953		5,122			12,909	
Adjustment for income taxes	119		546			312	
	4,073	2.6	5,668	3.6	(1,594)	13,222	4.0
Minority gain (loss)	(4)	(0.0)	2	0.0	(6)	1	0.0
Net income	5,515	3.5	7,187	4.6	(1,672)	17,224	5.2

(3) Interim Consolidated Statements of Retained Earnings

(Millions of yen)

	Interim 2006 (April 1, 2005 to Sept. 30, 2005)	Interim 2005 (April 1, 2004 to Sept. 30, 2004)	Increase (decrease)	Year ended March 31, 2005
CAPITAL SURPLUS				
I. Capital surplus at beginning of period	111,403	111,403	—	111,403
II. Capital surplus at end of period	111,403	111,403	—	111,403
EARNED SURPLUS				
I. Earned surplus at beginning of period	210,725	196,354	14,370	196,354
II. Increases in earned surplus				
1. Net income	5,515	7,187		17,224
2. Exclusion of an equity method affiliate	—	—		234
	5,515	7,187	(1,672)	17,459
III. Decreases in earned surplus				
1. Dividends	2,002	1,501		3,003
2. Bonuses to directors	85	85		85
[Bonuses to corporate auditors included in above]	[6]	[6]		[6]
Total decreases in earned surplus	2,087	1,586	500	3,088
IV. Earned surplus at end of period	214,153	201,955	12,197	210,725

(4) Interim Consolidated Statements of Cash Flows

(Millions of yen)

	Interim 2006 (April 1, 2005 to Sept. 30, 2005)	Interim 2005 (April 1, 2004 to Sept. 30, 2004)	Increase (decrease)	Year ended March 31, 2005
I. Cash flows from operating activities				
1. Income before income taxes	9,584	12,858	(3,273)	30,447
2. Depreciation and amortization, aggregate	21,492	22,181	(689)	44,554
3. Amortization of goodwill	65	65	—	130
4. (Decrease) increase in allowances	(367)	107	(474)	113
5. Interest and dividend income	(207)	(214)	7	(241)
6. Interest expenses	1,871	1,939	(67)	3,819
7. Exchange loss	(1)	(34)	32	15
8. Loss on disposal of fixed assets	—	—	—	565
9. Gain on sales of investment securities	—	—	—	(578)
10. Loss on revaluation of investment securities	—	—	—	401
11. Equity in losses of affiliates	(35)	901	(936)	429
12. (Increase) decrease in trade receivables	2,375	2,354	21	(1,160)
13. (Increase) decrease in inventories	(1,131)	(1,575)	444	(1,491)
14. Increase (decrease) in accounts payable	(1,696)	(1,019)	(676)	1,272
15. Decrease (increase) in consumption taxes	109	(1,026)	1,135	(1,380)
16. Others	(816)	(3,343)	2,526	950
Total adjustments	31,241	33,193	(1,951)	77,849
17. Interest and dividends received	207	222	(15)	251
18. Interest paid	(1,949)	(1,975)	25	(3,879)
19. Income taxes paid	(7,714)	(8,660)	946	(14,306)
Net cash provided by operating activities	21,785	22,780	(994)	59,915

(Millions of yen)

	Interim 2006 (April 1, 2005 to Sept. 30, 2005)	Interim 2005 (April 1, 2004 to Sept. 30, 2004)	Increase (decrease)	Year ended March 31, 2005
II. Cash flows from investing activities				
1. Addition to marketable securities	(5,700)	(4,199)	(1,500)	(6,349)
2. Proceeds from sales of marketable securities	—	4,000	(4,000)	4,000
3. Proceeds from maturity of marketable securities	2,149	15,784	(13,634)	25,485
4. Acquisition of fixed assets	(14,867)	(11,910)	(2,956)	(45,946)
5. Proceeds from sales of fixed assets	—	18	(18)	18
6. Addition to investment securities	(3,006)	(3,034)	28	(3,385)
7. Proceeds from sales of investment securities	561	—	561	449
8. Proceeds from maturity of investment securities	3,005	6,017	(3,012)	6,067
9. Lending of loans	—	(0)	0	(1)
10. Proceeds from collection of loans	2	5	(3)	14
11. Purchase of negotiable certificates of deposit	(1,000)	—	(1,000)	—
12. Payments for business transfers	(835)	—	(835)	—
13. Others	(1,647)	(383)	(1,263)	(1,461)
Net cash used in investing activities	(21,337)	6,297	(27,634)	(21,110)
III. Cash flows from financing activities				
1. Proceeds from long-term debt	31,000	—	31,000	16,000
2. Repayment of long-term debt	(4,400)	(12,400)	8,000	(21,500)
3. Proceeds from issuing bonds	—	19,998	(19,998)	19,998
4. Redemption of bonds	(10,000)	(20,000)	10,000	(20,000)
5. Dividends paid	(1,992)	(1,491)	(501)	(2,987)
6. Purchase of treasury stocks	(30,251)	—	(30,251)	—
7. Others	(655)	(709)	53	(1,340)
Net cash used in financing activities	(16,299)	(14,602)	(1,696)	(9,830)
IV. Effect of exchange rate changes on cash and cash equivalents	0	33	(33)	(16)
V. Net (decrease)increase in cash and cash equivalents	(15,851)	14,508	(30,359)	28,957
VI. Cash and cash equivalents at beginning of period	58,577	29,619	28,957	29,619
VII. Cash and cash equivalents at end of period	42,725	44,127	(1,402)	58,577

Nonconsolidated Financial Statements for the Interim Period Ended September 30, 2005

These financial statements have been prepared for reference only in accordance with accounting principles and practices generally accepted in Japan.

November 8, 2005

Oriental Land Co., Ltd.

1-1 Maihama, Urayasu, Chiba 279-8511, Japan

<http://www.olc.co.jp>

Representative: Yoshiro Fukushima, President and Representative Director

Contact: Kenjiro Mizushima, Director, Finance/Accounting Division

Stock exchange listing: Tokyo

Code number: 4661

Board of Directors meeting: November 8, 2005

Start of payment of interim dividend: December 6, 2005

Interim dividend system: Yes

Stock unit system: Yes (1 unit=100 shares)

1. Results for the Interim Period Ended September 30, 2005 (April 1, 2005 - September 30, 2005)

(1) Revenues and Income

Note: All amounts are rounded down to the nearest million yen.

	Revenues (¥ million)	Year-on-year change (%)	Operating income (¥ million)	Year-on-year change (%)	Ordinary income (¥ million)	Year-on-year change (%)
Interim period ended Sept. 30, 2005	127,151	(1.6)	8,633	(19.3)	11,985	(25.8)
Interim period ended Sept. 30, 2004	129,174	(4.8)	10,700	(30.6)	16,151	(7.8)
Year ended March 31, 2005	271,435		27,298		30,780	

	Net income (¥ million)	Year-on-year change (%)	Earnings per share (¥)
Interim period ended Sept. 30, 2005	9,020	(20.0)	92.86
Interim period ended Sept. 30, 2004	11,280	(2.4)	112.67
Year ended March 31, 2005	19,811		197.03

Notes:

- Average number of shares outstanding: Interim period ended Sept. 30, 2005: 97,142,578 shares;
Interim period ended Sept. 30, 2004: 100,121,182 shares; Year ended March 31, 2005: 100,121,101 shares
- Changes in accounting methods: None
- Year-on-year change for revenues, operating income, ordinary income, and net income represent comparisons with the previous interim period.

(2) Dividends

	Dividends per share (¥)	
	Interim	Year-end
Interim period ended Sept. 30, 2005	20.00	—
Interim period ended Sept. 30, 2004	15.00	—
Year ended March 31, 2005	—	35.00

(3) Financial Position

	Total assets (¥ million)	Shareholders' equity (¥ million)	Shareholders' equity / total assets (%)	Shareholders' equity per share (¥)
Interim period ended Sept. 30, 2005	642,249	371,667	57.9	3,907.33
Interim period ended Sept. 30, 2004	629,765	383,672	60.9	3,832.08
Year ended March 31, 2005	654,511	392,426	60.0	3,918.68

Notes:

- Number of shares outstanding at end of period: Interim period ended Sept. 30, 2005: 95,120,648 shares;
Interim period ended Sept. 30, 2004: 100,121,126 shares; Year ended March 31, 2005: 100,120,857 shares
- Number of shares of treasury stock outstanding at end of period: Interim period ended Sept. 30, 2005: 5,001,892 shares;
Interim period ended Sept. 30, 2004: 1,414 shares; Year ended March 31, 2005: 1,683 shares

2. Projected Results for Fiscal Year Ending March 31, 2006 (April 1, 2005 - March 31, 2006)

	Revenues (¥ million)	Ordinary income (¥ million)	Net income (¥ million)	Annual dividends per share (¥)	
				Year-end	
Year ending March 31, 2006	273,600	23,800	15,800	20.00	40.00

Reference: Estimated earnings per share (full year of the fiscal year ending March 31, 2006): ¥165.21

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.

5. Interim Nonconsolidated Financial Statements

(1) Interim Nonconsolidated Balance Sheets

(Millions of yen)

	Interim 2006 (at Sept. 30, 2005)		Interim 2005 (at Sept. 30, 2004)		Increase (decrease)	Fiscal 2005 (at March 31, 2005)	
	Amount	%	Amount	%	Amount	Amount	%
ASSETS							
I. Current assets							
1. Cash and time deposits	33,147		36,183		(3,036)	46,181	
2. Trade receivables	6,758		5,735		1,022	8,426	
3. Marketable securities	10,599		14,901		(4,302)	10,048	
4. Inventories	6,507		5,765		741	5,586	
5. Others	13,439		9,689		3,749	11,040	
Total current assets	70,451	11.0	72,276	11.5	(1,824)	81,284	12.4
II. Fixed assets							
(1) Property and equipment							
1. Buildings	202,922		209,508		(6,586)	205,493	
2. Structures	82,477		83,285		(808)	81,957	
3. Machinery and equipment	59,353		66,634		(7,280)	62,113	
4. Land	92,344		77,382		14,962	92,304	
5. Construction in progress	13,713		5,254		8,459	11,939	
6. Others	20,067		25,099		(5,031)	22,267	
Total property and equipment	470,878	73.3	467,164	74.2	3,714	476,075	72.7
(2) Intangible fixed assets	9,396	1.5	9,536	1.5	(140)	8,838	1.4
(3) Investments and other assets							
1. Long-term loans to affiliated companies	44,001		37,006		6,995	43,211	
2. Investments and other assets	47,702		43,992		3,710	45,277	
3. Allowance for doubtful receivables	(183)		(212)		29	(177)	
Total investments and other assets	91,520	14.2	80,786	12.8	10,734	88,311	13.5
Total fixed assets	571,796	89.0	557,487	88.5	14,308	573,224	87.6
III. Deferred assets	1	0.0	1	0.0	(0)	1	0.0
Total assets	642,249	100.0	629,765	100.0	12,483	654,511	100.0

(Millions of yen)

	Interim 2006 (at Sept. 30, 2005)		Interim 2005 (at Sept. 30, 2004)		Increase (decrease)	Fiscal 2005 (at March 31, 2005)	
	Amount	%	Amount	%	Amount	Amount	%
LIABILITIES							
I. Current liabilities							
1. Accounts payable	10,871		10,617		253	12,340	
2. Current portion of bonds	30,000		10,000		20,000	10,000	
3. Current portion of long-term debt	800		13,500		(12,700)	5,200	
4. Accrued income taxes	1,892		2,998		(1,106)	5,641	
5. Others	35,432		33,962		1,469	38,098	
Total current liabilities	78,995	12.3	71,078	11.3	7,917	71,280	10.9
II. Long-term liabilities							
1. Bonds	120,000		150,000		(30,000)	150,000	
2. Long-term debt	50,000		3,800		46,200	19,000	
3. Reserve for employee retirement benefits	1,815		1,671		144	1,662	
4. Retirement allowances for directors	—		515		(515)	557	
5. Others	19,770		19,027		742	19,584	
Total long-term liabilities	191,586	29.8	175,015	27.8	16,571	190,804	29.1
Total liabilities	270,581	42.1	246,093	39.1	24,488	262,084	40.0
STOCKHOLDERS' EQUITY							
I. Common stock							
1. Common stock	63,201	9.8	63,201	10.0	—	63,201	9.7
II. Capital surplus							
1. Additional paid-in capital	111,403		111,403		—	111,403	
Total capital surplus	111,403	17.4	111,403	17.7	—	111,403	17.0
III. Earned surplus							
1. Legal reserve	1,142		1,142		—	1,142	
2. Voluntary reserve	206,200		191,200		15,000	191,200	
3. Unappropriated retained earnings	13,136		14,174		(1,038)	21,202	
Total earned surplus	220,478	34.3	206,516	32.8	13,961	213,545	32.6
IV. Net unrealized holding gains on securities							
1. Net unrealized holding gains on securities	6,847	1.1	2,561	0.4	4,286	4,288	0.7
V. Treasury stock							
1. Treasury stock	(30,263)	(4.7)	(9)	(0.0)	(30,253)	(11)	(0.0)
Total stockholders' equity	371,667	57.9	383,672	60.9	(12,005)	392,426	60.0
Total liabilities and stockholders' equity	642,249	100.0	629,765	100.0	12,483	654,511	100.0

(2) Interim Nonconsolidated Statements of Income

(Millions of yen)

	Interim 2006 (April 1, 2005 to Sept. 30, 2005)		Interim 2005 (April 1, 2004 to Sept. 30, 2004)		Increase (decrease)	Year ended March 31, 2005	
	Amount	%	Amount	%		Amount	%
I. Revenues	127,151	100.0	129,174	100.0	(2,023)	271,435	100.0
II. Operating expenses							
(1) Cost of revenues	111,585	87.8	111,753	86.5	(168)	230,215	84.8
Gross profit	15,566	12.2	17,421	13.5	(1,855)	41,220	15.2
(2) General and administrative expenses	6,933	5.4	6,720	5.2	212	13,921	5.1
Operating income	8,633	6.8	10,700	8.3	(2,067)	27,298	10.1
III. Non-operating income	5,748	4.5	7,955	6.1	(2,206)	8,685	3.2
IV. Non-operating expenses	2,396	1.9	2,504	1.9	(107)	5,203	2.0
Ordinary income	11,985	9.4	16,151	12.5	(4,166)	30,780	11.3
V. Extraordinary income	—	—	—	—	—	85	0.0
VI. Extraordinary loss	153	0.1	803	0.6	(650)	1,158	0.4
Income before income taxes	11,831	9.3	15,347	11.9	(3,516)	29,707	10.9
Income, residential and enterprise taxes	2,508		3,611			9,692	
Adjustment for income taxes	303		456			204	
	2,811	2.2	4,067	3.2	(1,256)	9,896	3.6
Net income	9,020	7.1	11,280	8.7	(2,260)	19,811	7.3
Retained earning brought forward	4,115		2,893		1,222	2,893	
Interim dividend	—		—		—	1,501	
Unappropriated retained earnings	13,136		14,174		(1,038)	21,202	