

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

February 9, 2006

ORIENTAL LAND CO., LTD.

Code number: 4661, Tokyo Stock Exchange, First Section

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

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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: Yes (Consolidated: 1 new company)

B. Results for the Nine Months Ended December 31, 2005 (April 1, 2005 to December 31, 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 (%) |
|---------------------------------|-------------------------|--------------------------------|------------------------------------|--------------------------------|-----------------------------------|--------------------------------|
| Nine months ended Dec. 31, 2005 | 257,850 | 0.6 | 31,047 | (9.9) | 28,277 | (12.5) |
| Nine months ended Dec. 31, 2004 | 256,297 | (3.0) | 34,459 | (16.2) | 32,327 | (14.9) |
| (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) (¥) |
|---------------------------------|---------------------------|--------------------------------|---------------------------|-------------------------------------|
| Nine months ended Dec. 31, 2005 | 16,537 | (9.1) | 171.44 | — |
| Nine months ended Dec. 31, 2004 | 18,189 | — | 181.68 | — |
| (Ref.) Year ended Mar. 31, 2005 | 17,224 | — | 171.19 | — |

Notes: Year-on-year change for revenues, operating income, ordinary income and net income is based on the nine-month period of the previous fiscal year. The Company has been disclosing quarterly net income since the previous fiscal year, and therefore year-on-year change from years prior to the previous fiscal year is not presented.

Qualitative Information on Progress of Consolidated Operating Results

In the Theme Park Segment, the Oriental Land Group's core business, we introduced the new attraction "Raging Spirits" at Tokyo DisneySea and aggressively implemented other new special 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, although total attendance at the two theme parks from October through December increased slightly compared with the same period of the previous fiscal year, this did not fully offset the decrease in attendance for the first half, and overall attendance for the nine-month period was down slightly from the same period of the previous fiscal year. In the Retail Business Segment, a decline in revenues compared with the same period of the previous fiscal year continued from the first half. Nevertheless, overall revenues totaled ¥257,850 million (up 0.6 percent compared with the same period of the previous fiscal year), in part because the Palm & Fountain Terrace Hotel contributed to results for the entire period.

With regard to expenses, the Palm & Fountain Terrace Hotel generated operating expenses, while in the Theme Park Segment personnel costs increased due to factors including a change in the personnel system for part-time

employees and production expenses for entertainment and shows increased due to factors such as the longer running periods and larger scale of special events. As a result, operating income was ¥31,047 million (down 9.9 percent).

Ordinary income was ¥28,277 million (down 12.5 percent) due to factors including the absence of the leveraged-lease investments income recorded in the same period of the previous fiscal year. Net income for the nine-month period was ¥16,537 million (down 9.1 percent).

[Theme Park Segment]

At Tokyo Disneyland, we conducted “Disney’s Rock Around The Mouse,” an enjoyable taste of America in the 1950s, starting in April. At Tokyo DisneySea, we presented the special event “Aladdin’s Whole New World” from May. In addition, 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. We also welcomed many guests at each park by conducting special events and entertainment based on seasonal themes and the parks’ distinctive features.

However, although total attendance at the two theme parks increased slightly for October through December compared with the same period of the previous fiscal year, this did not fully offset the decrease in attendance during the first half, and overall attendance for the nine-month period was down slightly from the same period of the previous fiscal year. Revenues per guest, on the other hand, were up slightly as strong sales of merchandise and food and beverages continued from the first half.

At Tokyo DisneySea Hotel MiraCosta, we aggressively implemented services such as offering special menus at hotel restaurants linked to events at Tokyo DisneySea.

As a result of the above factors, revenues for the Theme Park Segment were ¥215,018 million (down 0.1 percent compared with the same period of the previous fiscal year).

[Commercial Facilities Segment]

At Ikspiari, we conducted events unique to the facility, including “Find Your Style!”, an event offering distinctive lifestyle ideas to celebrate the fifth year of operations, and “Piari Christmas.” In September, we also acquired the business rights to and began operation of a cinema complex, “AMC Ikspiari 16.”

At the Disney Ambassador Hotel, we conducted the “Disney Ambassador Hotel ‘Gala’ 5th Anniversary,” a large-scale event commemorating the fifth year of hotel operations. In addition, at all restaurants in the Disney Ambassador Hotel, we offered distinctive special menus linked to park events.

As a result of the above factors, revenues for the Commercial Facilities Segment were ¥17,240 million (up 1.2 percent compared with the same period of the previous fiscal year).

[Retail Business Segment]

At Disney Stores in Japan, strategic store openings and closings included opening the Machida 109 Store in April, the Sapporo Pivot Store in August, the Tennoji Mio Store in September, and the Kawaguchi Ario Store in November, in addition to closing one store due to relocation of a store in the same market area. In addition, 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.

However, continuing from the first half, sales decreased compared with the same period of the previous fiscal year due to factors including a decline in the number of store customers.

As a result of the above factors, revenues for the Retail Business Segment were ¥16,333 million (down 9.9 percent compared with the same period of the previous fiscal year).

[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 factors, revenues for the Other Business Segment were ¥9,257 million (up 56.0 percent compared with the same period of the previous fiscal year).

2. Consolidated Financial Position

| | Total assets (¥ million) | Stockholders' equity (¥ million) | Stockholders' equity ratio (%) | Stockholders' equity per share (¥) |
|----------------------------|-----------------------------|-------------------------------------|-----------------------------------|---------------------------------------|
| As of Dec. 31, 2005 | 665,548 | 374,906 | 56.3 | 3,941.38 |
| As of Dec. 31, 2004 | 650,404 | 390,068 | 60.0 | 3,895.97 |
| (Ref.) As of 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 third quarter (December 31, 2005) were ¥665,548 million (up 9.2 percent compared with the end of the previous fiscal year).

Current assets were ¥97,888 million (up 9.2 percent) due to factors including an increase in marketable securities in connection with an increase in operating assets.

Fixed assets were ¥567,655 million (down 0.5 percent) because of factors including a decrease in property and equipment due to depreciation of Tokyo Disney Resort facilities.

[Liabilities]

Total liabilities at the end of the third quarter were ¥290,533 million (up 7.4 percent compared with the end of the previous fiscal year).

Current liabilities were ¥94,824 million (up 25.2 percent). Although the company redeemed the fifth series of unsecured bonds (¥10,000 million), the second series of unsecured bonds (¥30,000 million) was reclassified from long-term liabilities to current liabilities.

Long-term liabilities were ¥195,708 million (up 0.5 percent) despite the reclassification of the second series of unsecured bonds to current liabilities, due to factors including an increase in long-term debt (¥31,000 million) to fund the share buyback in June.

[Stockholders' Equity]

Total stockholders' equity at the end of the third quarter was ¥374,906 million (down 3.8 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 56.3 percent (down 2.7 percentage points).

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

| | Revenues (¥ million) | Operating income (¥ million) | Ordinary income (¥ million) | Net income (¥ million) |
|----------------------------|-------------------------|---------------------------------|--------------------------------|---------------------------|
| Year ending March 31, 2006 | 334,700 | 28,900 | 25,000 | 14,400 |

Reference: Estimated earnings per share (full year): ¥150.49

Qualitative Information on Projected Consolidated Results

As a percentage of projected results for the fiscal year, operating income for the nine months ended December 31, 2005 was 107.4 percent, ordinary income was 113.1 percent and net income was 114.8 percent. These figures result from the fact that the total attendance at the two theme parks in the fourth quarter is relatively low compared with other quarters, due to annual seasonal factors, and maintenance of attractions is concentrated in this period, when operating hours are shorter. Because of these and other factors, low revenues and high fixed costs in the fourth quarter are a characteristic of the Company's theme park business.

The projected results above are unchanged from the figures announced on November 8, 2005.

Note: The above projections were made based on information available to the Company at the time of release of this material. 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)

| Items | As of December 31, 2005 | | As of December 31, 2004 | | Increase (decrease) from previous period | | As of March 31, 2004 | |
|---|-------------------------|--------------|-------------------------|--------------|---|---------------|----------------------|--------------|
| | Amount | % | Amount | % | Amount | % | Amount | % |
| ASSETS | | % | | % | | % | | % |
| I . Current assets | | | | | | | | |
| 1. Cash and time deposits | 41,987 | | 45,866 | | (3,879) | | 47,678 | |
| 2. Trade notes and receivables | 13,068 | | 12,609 | | 458 | | 11,455 | |
| 3. Marketable securities | 16,798 | | 18,649 | | (1,851) | | 10,048 | |
| 4. Inventories | 9,716 | | 9,796 | | (79) | | 8,099 | |
| 5. Others | 16,318 | | 9,072 | | 7,245 | | 12,335 | |
| 6. Allowance for doubtful receivables | (0) | | (0) | | 0 | | (1) | |
| Total current assets | 97,888 | 14.7 | 95,994 | 14.8 | 1,894 | 2.0 | 89,616 | 13.6 |
| II . Fixed assets | | | | | | | | |
| (1) Property and equipment | | | | | | | | |
| 1. Main items | 501,311 | | 490,935 | | 10,375 | | 508,621 | |
| 2. Construction in progress | 13,023 | | 12,979 | | 43 | | 12,100 | |
| Total property and equipment | 514,334 | 77.3 | 503,914 | 77.5 | 10,419 | 2.1 | 520,721 | 78.9 |
| (2) Intangible fixed assets | 12,218 | 1.8 | 11,663 | 1.8 | 554 | 4.8 | 11,615 | 1.7 |
| (3) Investments and other assets | | | | | | | | |
| 1. Others | 41,289 | | 38,912 | | 2,377 | | 38,439 | |
| 2. Allowance for doubtful receivables | (187) | | (218) | | 31 | | (181) | |
| Total investments and other assets | 41,102 | 6.2 | 38,693 | 5.9 | 2,408 | 6.2 | 38,258 | 5.8 |
| Total fixed assets | 567,655 | 85.3 | 554,272 | 85.2 | 13,382 | 2.4 | 570,594 | 86.4 |
| III . Deferred assets | 4 | 0.0 | 137 | 0.0 | (133) | (96.9) | 13 | 0.0 |
| Total assets | 665,548 | 100.0 | 650,404 | 100.0 | 15,143 | 2.3 | 660,224 | 100.0 |
| LIABILITIES | | | | | | | | |
| I . Current liabilities | | | | | | | | |
| 1. Notes and accounts payable | 14,403 | | 14,973 | | (569) | | 14,585 | |
| 2. Current portion of bonds | 30,000 | | 10,000 | | 20,000 | | 10,000 | |
| 3. Current portion of long-term debt | — | | 9,700 | | (9,700) | | 5,200 | |
| 4. Accrued income taxes | 7,574 | | 7,383 | | 190 | | 7,280 | |
| 5. Others | 42,846 | | 38,446 | | 4,400 | | 38,666 | |
| Total current liabilities | 94,824 | 14.3 | 80,503 | 12.4 | 14,321 | 17.8 | 75,732 | 11.5 |
| II . Long-term liabilities | | | | | | | | |
| 1. Bonds | 120,000 | | 150,000 | | (30,000) | | 150,000 | |
| 2. Long-term debt | 50,000 | | 3,000 | | 47,000 | | 19,000 | |
| 3. Others | 25,708 | | 26,721 | | (1,012) | | 25,778 | |
| Total long-term liabilities | 195,708 | 29.4 | 179,721 | 27.6 | 15,987 | 8.9 | 194,778 | 29.5 |
| Total liabilities | 290,533 | 43.7 | 260,224 | 40.0 | 30,309 | 11.6 | 270,510 | 41.0 |
| MINORITY INTERESTS | | | | | | | | |
| Minority interests | 107 | 0.0 | 111 | 0.0 | (3) | (3.5) | 107 | 0.0 |
| STOCKHOLDERS' EQUITY | | | | | | | | |
| I . Common stock | 63,201 | 9.5 | 63,201 | 9.7 | — | — | 63,201 | 9.6 |
| II . Capital Surplus | 111,403 | 16.7 | 111,403 | 17.2 | — | — | 111,403 | 16.9 |
| III . Earned Surplus | 223,273 | 33.5 | 211,455 | 32.5 | 11,817 | 5.6 | 210,725 | 31.9 |
| IV . Net unrealized holding gain on securities | 7,292 | 1.1 | 4,018 | 0.6 | 3,274 | 81.5 | 4,288 | 0.6 |
| V . Treasury stock | (30,263) | (4.5) | (10) | (0.0) | (30,252) | — | (11) | (0.0) |
| Total stockholders' equity | 374,906 | 56.3 | 390,068 | 60.0 | (15,161) | (3.9) | 389,606 | 59.0 |
| Total liabilities, minority interests and stockholders' equity | 665,548 | 100.0 | 650,404 | 100.0 | 15,143 | 2.3 | 660,224 | 100.0 |

2. Consolidated Statements of Income (Summary)

(Millions of Yen)

| Items | April 1, 2005 to December 31, 2005 | | April 1, 2004 to December 31, 2004 | | Increase (decrease) from previous period | | April 1, 2004 to March 31, 2005 | |
|--|---------------------------------------|-------|---------------------------------------|-------|---|--------|------------------------------------|-------|
| | Amount | % | Amount | % | Amount | % | Amount | % |
| I. Revenues | 257,850 | 100.0 | 256,297 | 100.0 | 1,552 | 0.6 | 331,094 | 100.0 |
| II. Cost of Revenues | 202,263 | 78.4 | 198,321 | 77.4 | 3,942 | 2.0 | 264,989 | 80.0 |
| Gross Profit | 55,586 | 21.6 | 57,976 | 22.6 | (2,389) | (4.1) | 66,105 | 20.0 |
| III. Selling, general and administrative expenses | 24,539 | 9.6 | 23,517 | 9.2 | 1,021 | 4.3 | 31,543 | 9.6 |
| Operating income | 31,047 | 12.0 | 34,459 | 13.4 | (3,411) | (9.9) | 34,561 | 10.4 |
| IV. Nonoperating income | 937 | 0.4 | 2,652 | 1.1 | (1,715) | (64.7) | 3,014 | 0.9 |
| V. Nonoperating expenses | 3,706 | 1.4 | 4,784 | 1.9 | (1,077) | (22.5) | 6,740 | 2.0 |
| Ordinary income | 28,277 | 11.0 | 32,327 | 12.6 | (4,049) | (12.5) | 30,836 | 9.3 |
| VI. Extraordinary income | — | — | — | — | — | — | 578 | 0.2 |
| VII. Extraordinary loss | 153 | 0.1 | 645 | 0.2 | (491) | (76.2) | 966 | 0.3 |
| Income before income taxes | 28,124 | 10.9 | 31,682 | 12.4 | (3,557) | (11.2) | 30,447 | 9.2 |
| Income, residential and enterprises taxes | 10,837 | 4.2 | 12,937 | 5.1 | (2,100) | (16.2) | 12,909 | 3.9 |
| Adjustment for income taxes | 749 | 0.3 | 549 | 0.2 | 199 | 36.3 | 312 | 0.1 |
| Minority gain | 0 | 0.0 | 5 | 0.0 | (4) | (97.6) | 1 | 0.0 |
| Net income | 16,537 | 6.4 | 18,189 | 7.1 | (1,652) | (9.1) | 17,224 | 5.2 |