

Summary of Consolidated Financial Statements for the Third Quarter of the Fiscal Year Ending March 31, 2007

February 9, 2007

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: Yes (Consolidated subsidiaries: 1 new company, Affiliated companies accounted for by the equity method: 1 new company)

B. Results for the Nine Months Ended December 31, 2006 (April 1, 2006 to December 31, 2006)

(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, 2006	266,028	3.2	34,863	12.3	31,955	13.0
Nine months ended Dec. 31, 2005	257,850	0.6	31,047	(9.9)	28,277	(12.5)
(Ref.) Year ended Mar. 31, 2006	332,885		30,604		26,686	

	Net income (¥ million)	Year-on-year change (%)	Earnings per share (¥)	Earnings per share (diluted) (¥)
Nine months ended Dec. 31, 2006	18,507	11.9	194.57	—
Nine months ended Dec. 31, 2005	16,537	(9.1)	171.44	—
(Ref.) Year ended Mar. 31, 2006	15,703		162.73	—

Note: 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.

Qualitative Information on Progress of Consolidated Operating Results

At the two theme parks that constitute the Oriental Land Group's core business, we held the Tokyo DisneySea 5th Anniversary and introduced the new attraction "Tower of Terror," in addition to conducting special events and other measures that took advantage of the unique features of each park. We also offered "theme resort" appeal through implementation of aggressive business initiatives at the two Disney hotels, IKSPIARI and other facilities.

As a result, both attendance and revenues per guest at the two theme parks were higher than in the same period of the previous fiscal year. Revenues totaled ¥266,028 million (up 3.2 percent compared with the same period of the previous fiscal year), operating income was ¥34,863 million (up 12.3 percent), ordinary income was ¥31,955 million (up 13.0 percent) and net income totaled ¥18,507 million (up 11.9 percent).

[Theme Park Segment]

At Tokyo Disneyland, in April 2006 we began offering "Lilo & Stitch's Big Panic – 'Find Stitch!'," a special event based on the Disney movie *Lilo & Stitch*. Starting in September we offered "Disney's Halloween," to which we added, for the first time, a night program presented in front of Cinderella castle, and from November we held "Christmas Fantasy," a popular annual event. At Tokyo DisneySea, in July we started the Tokyo DisneySea 5th Anniversary, and in September we opened the new attraction "Tower of Terror." From November we held "Harborside Christmas," which was popular among many guests. As a result of these and other measures, attendance increased over the same period of the previous fiscal year. In November, cumulative attendance for the two theme parks combined passed the 400 million mark.

Revenues per guest increased over the same period of the previous fiscal year, mainly because ticket revenues increased due to a ticket price revision in September, although in food and beverage sales, beverage revenues decreased because of lower temperatures during the summer period.

At Tokyo DisneySea Hotel MiraCosta, we built new “balcony rooms” from which guests can enjoy the view of Tokyo DisneySea. Restaurants in the hotel offered special menus to commemorate the 5th anniversary of the opening of the hotel together with Tokyo DisneySea. In addition, various programs were vigorously implemented at the hotel, including providing limited-edition 5th Anniversary room amenities, and the occupancy rate was higher than in the same period of the previous fiscal year.

As a result, revenues for the Theme Park segment were ¥224,716 million (up 4.5 percent compared with the same period of the previous fiscal year).

[Commercial Facilities Segment]

At IKSPIARI, we enhanced efforts to attract customers to Cinema IKSPIARI, for which we acquired the business rights in the previous fiscal year, including offering events aimed at generating synergy between the movies playing in the theater and the shops and restaurants in IKSPIARI. In addition, we held events unique to IKSPIARI, such as the popular “IKSPIARI Halloween” and “Piari Christmas,” a special event based on the theme “Pure White Christmas.”

At the Disney Ambassador Hotel, renovation of guest rooms and banquet halls was carried out from April through August. However, we aggressively conducted unique hotel events tied to special events at Tokyo Disneyland and exclusive programs for overnight guests, and the occupancy rate was near the level of the same period of the previous fiscal year.

As a result, revenues for the Commercial Facilities segment were ¥17,769 million (up 3.1 percent compared with the same period of the previous fiscal year).

[Retail Business Segment]

At Disney Stores throughout Japan, we aggressively marketed “Halloween 2006” merchandise from September and “Twinkling Fun Christmas 2006” merchandise from November.

In view of the factors causing deteriorating business results, we started a sweeping improvement aimed at returning to the basics of the brand business and improving and strengthening the quality of operations in the retail business.

As part of that effort, we focused on “creation of products that sell” by restructuring the product development process to incorporate guest needs and feedback from the marketing division, and on improving and enhancing stores’ “ability to sell out of products” by reforming store operations to reach sales targets and restructuring the head office support system. In addition, we launched a drastic overhaul of the cost structure.

We will carry out these improvement and reinforcement measures expeditiously, beginning with those that can be implemented, in order to restore results as soon as possible. However, we do not expect major improvement in the short term. Revenues for the Retail Business segment were ¥13,424 million (down 17.8 percent compared with the same period of the previous fiscal year).

[Other Business Segment]

In the hotel business, the Palm & Fountain Terrace Hotel worked to expand sales channels by conducting PR activities aimed at further expanding its recognition and detailed sales activities. As a result of these activities, the occupancy rate was substantially higher than in the same period of the previous fiscal year.

In the monorail business, the Disney Resort Line continued to draw many guests visiting Tokyo Disney Resort. In December, the 100 millionth guest used the Disney Resort Line.

As a result of the above, revenues for the Other Business segment were ¥10,118 million (up 9.3 percent compared with the same period of the previous fiscal year).

(2) Consolidated Financial Position

	Total assets (¥ million)	Net assets (¥ million)	Capital adequacy ratio (%)	Net assets per share (¥)
As of Dec. 31, 2006	693,690	387,505	55.8	4,072.39
As of Dec. 31, 2005	665,548	374,906	56.3	3,941.38
(Ref.) As of Mar. 31, 2006	718,865	375,832	52.3	3,950.49

Qualitative Information on Change of Consolidated Financial Position

[Assets]

Total assets at the end of the third quarter (December 31, 2006) were ¥693,690 million (down 3.5 percent compared with the end of the previous fiscal year).

Current assets were ¥115,018 million (down 14.8 percent), mainly because cash and time deposits decreased with the redemption of the second series of unsecured bonds (¥30,000 million) in June.

Fixed assets were ¥578,672 million (down 0.9 percent). Despite depreciation and amortization of Tokyo Disney Resort facilities, property and equipment was essentially unchanged because of capital investments and other factors. However, investment securities decreased with the decline in market values of securities held by the Company.

[Liabilities]

Total liabilities at the end of the third quarter were ¥306,185 million (down 10.7 percent compared with the end of the previous fiscal year).

Current liabilities were ¥63,700 million (down 34.2 percent) due to factors including the redemption of the second series of unsecured bonds.

Long-term liabilities were ¥242,484 million (down 1.5 percent) mainly because deferred tax liabilities decreased due to factors including the decline in market values of securities held by the Company.

[Net Assets]

Total net assets at the end of the third quarter were ¥387,505 million (up 3.1 percent compared with the end of the previous fiscal year) due to factors including an increase in earned surplus, despite a decrease in the market values of securities held by the Company. The capital adequacy ratio was 55.8 percent (up 3.5 percentage points compared with the end of the previous fiscal year).

C. Projected Consolidated Results for the Fiscal Year Ending March 31, 2007 (April 1, 2006 to March 31, 2007)

	Revenues (¥ million)	Operating income (¥ million)	Ordinary income (¥ million)	Net income (¥ million)
Year ending Mar. 31, 2007	341,640	31,350	27,000	14,830

Reference: Estimated earnings per share (full year): ¥155.91

Qualitative Information on Projected Consolidated Results

We have taken various sales measures, primarily in the core theme park business, to achieve the performance forecast announced with interim results on November 13, 2006.

As a result, in the Theme Park segment, while we expect revenue from merchandise sales to be slightly below the projected figure, overall revenues are expected to be basically in line with projections, as attendance for the fiscal year is forecast to increase to 25.6 million due to the Tokyo DisneySea 5th Anniversary and the effect of the new attraction "Tower of Terror." At the same time, we expect an increase in profits due to reduction of fixed costs and personnel expenses. In the Retail Business segment, merchandise sales revenues at Disney Stores are expected to be slightly higher than projected.

In view of these conditions, we have revised our projected consolidated results as shown above.

Differences from projected results announced with interim results on November 13, 2006 are shown below.

(Millions of yen)

(Consolidated)	Revised forecast	Previously announced forecast	Increase (decrease)	Percentage increase (decrease)
Revenues	341,640	341,090	550	0.2
Theme Parks	287,670	287,540	130	0.0
Commercial Facilities	23,190	23,500	(310)	(1.3)
Retail Business	17,220	16,650	570	3.4
Other Businesses	13,560	13,400	160	1.2
Operating Income	31,350	28,510	2,840	10.0
Ordinary Income	27,000	24,140	2,860	11.8
Net Income	14,830	12,740	2,090	16.4

As a percentage of projected results for the fiscal year, operating income for the nine months ended December 31, 2006 was 111.2 percent, ordinary income was 118.4 percent and net income was 124.8 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.

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.

(Attachment)

1. Consolidated Balance Sheets (Summary)

(Millions of yen)

	As of December 31, 2006		As of December 31, 2005		Increase (decrease) from previous period		As of March 31, 2006	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
I. Current assets								
1. Cash and time deposits	25,017		41,987		(16,970)		47,833	
2. Trade notes and receivables	13,186		13,068		117		12,356	
3. Marketable securities	49,380		16,798		32,581		40,788	
4. Inventories	11,326		9,716		1,609		9,036	
5. Others	16,108		16,318		(209)		25,046	
6. Allowance for doubtful receivables	(0)		(0)		(0)		(0)	
Total current assets	115,018	16.6	97,888	14.7	17,129	17.5	135,061	18.8
II. Fixed assets								
(1) Property and equipment								
1. Main items	501,909		501,311		598		500,063	
2. Construction in progress	16,765		13,023		3,742		18,872	
Total property and equipment	518,675	74.8	514,334	77.3	4,340	0.8	518,936	72.2
(2) Intangible fixed assets	13,662	1.9	12,218	1.8	1,444	11.8	13,172	1.8
(3) Investments and other assets								
1. Others	46,525		41,289		5,235		51,860	
2. Allowance for doubtful receivables	(190)		(187)		(3)		(183)	
Total investments and other assets	46,334	6.7	41,102	6.2	5,232	12.7	51,677	7.2
Total fixed assets	578,672	83.4	567,655	85.3	11,017	1.9	583,786	81.2
III. Deferred assets	-	-	4	0.0	(4)	-	18	0.0
Total assets	693,690	100.0	665,548	100.0	28,142	4.2	718,865	100.0
LIABILITIES								
I. Current liabilities								
1. Notes and accounts payable	14,582		14,403		178		14,715	
2. Current portion of bonds	-		30,000		(30,000)		30,000	
3. Accrued income taxes	8,702		7,574		1,127		7,084	
4. Others	40,416		42,846		(2,430)		45,033	
Total current liabilities	63,700	9.2	94,824	14.3	(31,124)	(32.8)	96,833	13.5
II. Long-term liabilities								
1. Bonds	169,984		120,000		49,984		170,000	
2. Long-term debt	50,000		50,000		-		50,000	
3. Others	22,500		25,708		(3,208)		26,086	
Total long-term liabilities	242,484	34.9	195,708	29.4	46,776	23.9	246,086	34.2
Total liabilities	306,185	44.1	290,533	43.7	15,651	5.4	342,919	47.7
NET ASSETS								
I. Stockholders' equity								
1. Common stock	63,201	9.1	-	-	63,201	-	-	-
2. Capital surplus	111,403	16.1	-	-	111,403	-	-	-
3. Retained earnings	236,130	34.0	-	-	236,130	-	-	-
4. Treasury stock	(30,264)	(4.4)	-	-	(30,264)	-	-	-
Total stockholders' equity	380,470	54.8	-	-	380,470	-	-	-
II. Adjustments for valuation, hedge gain or loss and others								
1. Net unrealized holding gains on securities	6,627	1.0	-	-	6,627	-	-	-
2. Deferred hedge gain	269	0.1	-	-	269	-	-	-
Total adjustments for valuation, hedge gain or loss and others	6,896	1.1	-	-	6,896	-	-	-
III. Minority interests	138	0.0	-	-	138	-	-	-
Total net assets	387,505	55.9	-	-	387,505	-	-	-
Total liabilities and total net assets	693,690	100.0	-	-	693,690	-	-	-
MINORITY INTERESTS								
Minority interests	-	-	107	0.0	(107)	-	113	0.0
STOCKHOLDERS' EQUITY								
I. Common stock	-	-	63,201	9.5	(63,201)	-	63,201	8.8
II. Capital surplus	-	-	111,403	16.7	(111,403)	-	111,403	15.5
III. Earned surplus	-	-	223,273	33.5	(223,273)	-	222,439	30.9
IV. Net unrealized holding gains on Securities	-	-	7,292	1.1	(7,292)	-	9,052	1.3
V. Treasury stock	-	-	(30,263)	(4.5)	30,263	-	(30,263)	(4.2)
Total stockholders' equity	-	-	374,906	56.3	(374,906)	-	375,832	52.3
Total liabilities, minority interests and stockholders' equity	-	-	665,548	100.0	(665,548)	-	718,865	100.0

2. Consolidated Statements of Income (Summary)

(Millions of yen)

	April 1, 2006 to December 31, 2006		April 1, 2005 to December 31, 2005		Increase (decrease) from previous period		Year ended March 31, 2006	
	Amount	%	Amount	%	Amount	%	Amount	%
I. Revenues	266,028	100.0	257,850	100.0	8,178	3.2	332,885	100.0
II. Cost of revenues	206,838	77.8	202,263	78.4	4,574	2.3	269,680	81.0
Gross profit	59,190	22.2	55,586	21.6	3,603	6.5	63,204	19.0
III. Selling, general and administrative expenses	24,326	9.1	24,539	9.6	(212)	(0.9)	32,600	9.8
Operating income	34,863	13.1	31,047	12.0	3,815	12.3	30,604	9.2
IV. Non-operating income	1,128	0.4	937	0.4	191	20.4	1,341	0.4
V. Non-operating expenses	4,036	1.5	3,706	1.4	329	8.9	5,259	1.6
Ordinary income	31,955	12.0	28,277	11.0	3,677	13.0	26,686	8.0
VI. Extraordinary income	181	0.1	-	-	181	-	-	-
VII. Extraordinary loss	624	0.3	153	0.1	471	-	238	0.1
Income before income taxes	31,512	11.8	28,124	10.9	3,387	12.0	26,447	7.9
Income, residential and enterprise taxes	13,066	4.9	10,837	4.2	2,229	20.6	10,822	3.2
Adjustment for income taxes	(67)	(0.1)	749	0.3	(817)	-	(85)	(0.0)
Minority gain	5	0.0	0	0.0	5	-	6	0.0
Net income	18,507	7.0	16,537	6.4	1,969	11.9	15,703	4.7