

Oriental Land Co., Ltd.

ANNUAL REPORT
2005

For the Year Ended March 31, 2005

Current Status and Growth by 2010

■ Profile & Our Advantages

Responses to questions from investors and a basic introduction to our company and business.

■ Vision & Strategies

Chairman's report on management strategies and progress.

■ Review of Consolidated Operations

Performance report for the fiscal year under review based on qualitative data by business segment.

■ Financial Section

Detailed report on performance and financial condition for the fiscal year under review, including analysis by management.

Financial Highlights

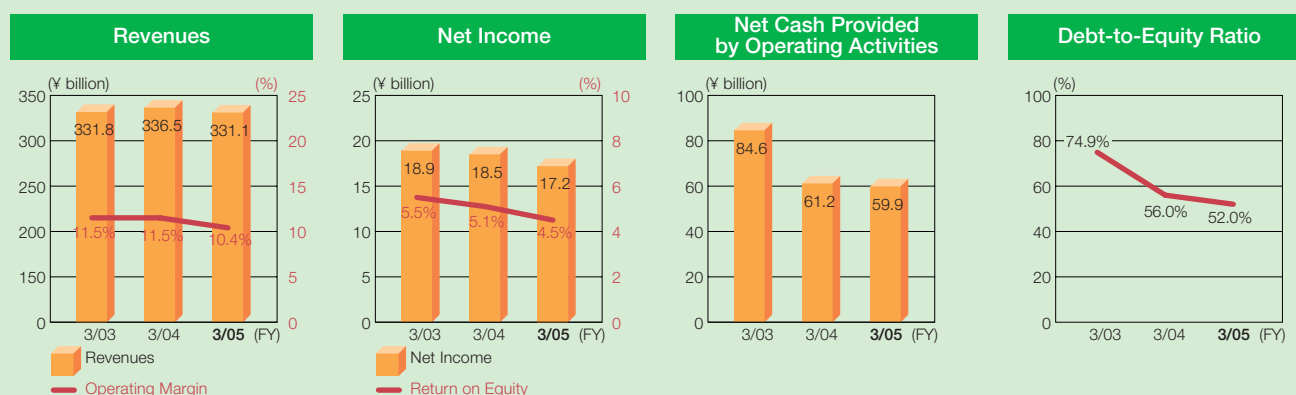
Years ended March 31, 2005, 2004 and 2003

Consolidated Basis

	MILLIONS OF YEN			THOUSANDS OF U.S. DOLLARS
	2005	2004	2003	2005
FOR THE YEAR:				
Revenues	¥ 331,094	¥ 336,517	¥ 331,753	\$3,083,099
Operating income	34,562	38,765	38,029	321,836
Net income	17,224	18,530	18,932	160,387
Net cash provided by operating activities.....	59,915	61,213	84,592	557,920
Depreciation and amortization, aggregate.....	44,555	45,982	47,935	414,890
Capital expenditures.....	46,855	29,277	14,848	436,807
AT YEAR-END:				
Total stockholders' equity.....	389,606	373,759	354,909	3,627,954
Total assets	660,225	654,425	691,883	6,147,919
Interest-bearing debt	202,449	209,286	265,922	1,885,176
PER SHARE DATA:				
Net income.....	¥ 171.19	¥ 184.23	¥ 188.24	\$ 1.59
Cash dividends.....	35.00	29.00	24.00	0.33
Stockholders' equity.....	3,890.51	3,732.22	3,543.92	36.23

Notes:

- The U.S. dollar amounts are provided for convenience only and have been converted at the rate of ¥107.39 to \$1, the approximate rate of exchange in effect at March 31, 2005.
- Capital investment includes tangible and intangible assets.
- Oriental Land's fiscal year ends on March 31.



Cautionary Remark Regarding Forward-Looking Statements

This Annual Report includes statements about Oriental Land's plans, estimates, strategies and beliefs. The statements made that are not based on historical fact represent the assumptions and expectations of Oriental Land in light of the information available to it as of June 2005, and should be considered as forward-looking.

Oriental Land uses a variety of business measures to constantly strive to increase its revenues and management efficiency. However, Oriental Land recognizes that there are certain risks and uncertainties that should be considered which could cause actual performance results to differ from those discussed in the forward-looking statements.

Potential risks could include, but are not limited to, weather, general economic conditions, and consumer preferences. Therefore, there is no firm assurance that the forward-looking statements in this Annual Report will prove to be accurate.

Our Presence

Oriental Land Co., Ltd. (“Oriental Land”) manages and operates the 200-hectare Tokyo Disney Resort. The Oriental Land Group, led by Oriental Land, is aggressively broadening its operations beyond the Maihama area in which Tokyo Disney Resort is located, into such ventures as Disney Store Japan and intellectual property rights. In line with our corporate philosophy of providing dreams, excitement, joy and comfort based on free and fresh ideas, Oriental Land develops its Business that Powers Your Heart with Happiness—a high-value pursuit that energizes and enriches people’s lives.

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What is Tokyo Disney Resort?



An Extended-Stay, Theme Resort Overflowing with Entertainment

The Tokyo Disney Resort is a large-scale theme resort located near a major urban center and comprises two theme parks, two Disney Hotels, a commercial complex, Bon Voyage, five official hotels, and a monorail that links these facilities. The concentration of these facilities, each with its own appeal, offers a full selection of entertainment for playing, staying, eating and shopping. The Tokyo Disney Resort continues to be treasured by many guests as a resort that can be enjoyed by families, friends and lovers alike, across generations.



IKSPIARI



Disney RESORT LINE



3 IKSPIARI (Opened July 2000)

A commercial complex that offers fantasy and entertainment. Includes 136 shops and restaurants as well as the AMC IKSPIARI 16 cinema complex.



4 Bon Voyage (Opened March 2001)

A retail facility located outside theme parks where guests can purchase Tokyo Disney Resort merchandise.



5 Disney Resort Line (Began operations July 2001)

A monorail loop that links each facility of the Tokyo Disney Resort.

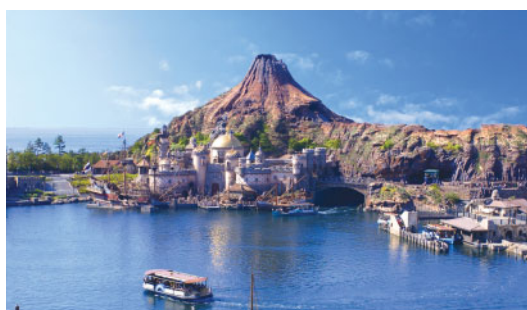
Tokyo Disneyland®



1 Tokyo Disneyland (Opened April 1983)

The Kingdom of Dreams and Magic was the first Disney Park to be built outside the U.S. The theme park consists of seven theme lands surrounding Cinderella Castle. Fulfilling Walt Disney's philosophy that "Disneyland will never be completed," Tokyo Disneyland continues to provide guests with new Disney magic.

TOKYO DISNEYSEA®



2 Tokyo DisneySea (Opened September 2001)

The only Disney theme park in the world created under the concept of "Where Adventure and Imagination Set Sail." The park comprises seven theme ports and offers attractions and fabulous entertainment along with the pleasures of strolling, eating and shopping in an atmosphere that reflects the world's ports of call.



Disney AMBASSADOR HOTEL



6 Disney Ambassador Hotel (Opened July 2000)

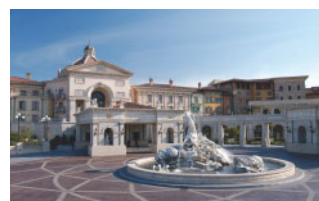
Japan's first Disney Hotel designed in Art Deco style and adorned with motifs of Disney characters. (504 guest rooms)

7 Tokyo DisneySea Hotel MiraCosta

(Opened September 2001)

A Disney Hotel located inside and incorporated into Tokyo DisneySea. (502 guest rooms)

TOKYO DISNEYSEA HOTEL MIRACOSTA®



8 Tokyo Disney Resort Official Hotels

Five internationally renowned hotel chains including the Sheraton and Hilton groups operate these hotels, offering high-quality service.



How about its Performance?

Leading the Market with Unrivaled Guest Attendance

Market Share:

39.1%

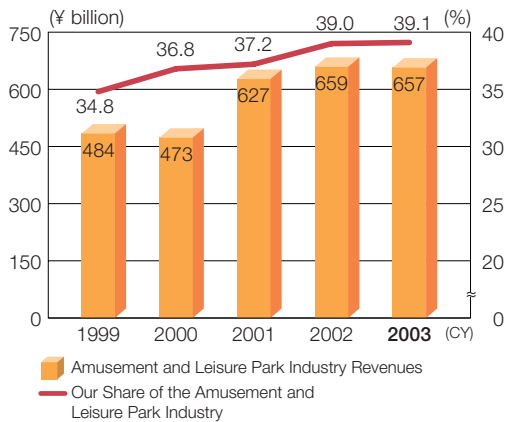
We enjoy a commanding position in Japan's amusement and leisure park industry and have enjoyed even greater recognition and attention since the opening of Tokyo DisneySea in 2001, which has raised our market share to 39.1%.

Annual Attendance at Theme Parks:

Over 25 Million Guests

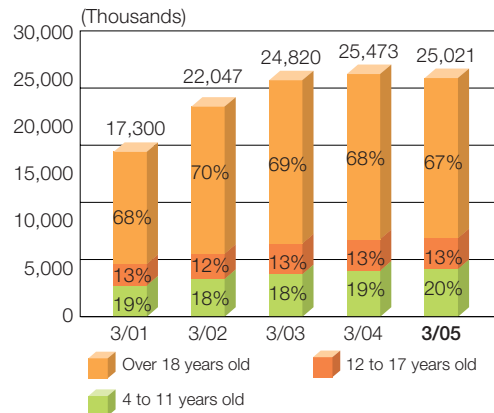
Total annual attendance of the two theme parks continues to steadily grow following the record 20 million guests in 2001 after the opening of Tokyo DisneySea. The parks have remained tremendously popular not only with small children and teenagers but also with a broad spectrum of age groups that include adults and senior citizens.

Our Share as Amusement and Leisure Park Industry Revenues



Source: White Paper of Leisure 2004, Japan Productivity Center for Socio-Economic Development, July 2004

Annual Attendance at Theme Parks and Breakdown of Guests by Age



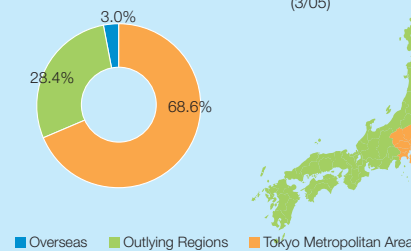
Column Our Response to External Factors

How Will the Opening of Hong Kong Disneyland Impact Guest Attendance?

Tokyo Disney Resort has enjoyed high domestic demand, and overseas guests account for approximately 3% of the total. Consequently, the impact on our attendance should be limited, and in fact, we expect the synergy from growing interest in Disney theme parks in the Asian region to promote overall guest attendance.

Breakdown of Guests by Region

(3/05)

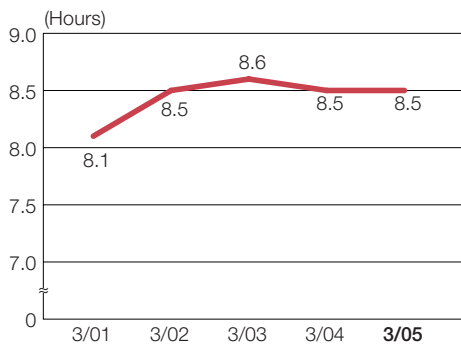


Note: Breakdown of Guests by Region is based on a periodic sampling of Tokyo Disneyland and Tokyo DisneySea guests.

Average Length of Visit: 8.5 Hours

Guests spend a long period of time, an average of 8.5 hours a day at one theme park. We offer a high level of satisfaction not only through attractions and events but also through a rich assortment of shops and restaurants, as well as high-quality services, which all contribute to creating sales opportunities.

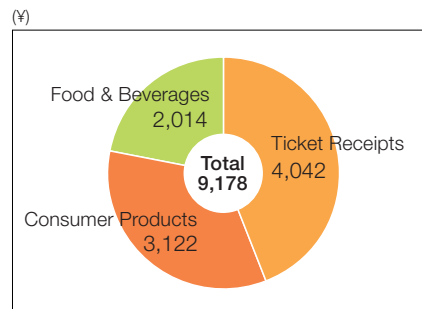
Average Length of Visit



Revenues per Guest: ¥9,178

On a per-guest basis, combined revenues from consumer products, food and beverages purchased at the parks tend to be higher than ticket receipts. In particular, high revenues per guest for consumer products testifies to the success of product development that reflects Japanese consumer preferences, characterized by their tendency to purchase souvenirs and gifts. (Calculation of revenues per guest include children 4 years old and above.)

Revenues per Guest (3/05)



Are the Declining Number of Children and Aging Population in Japan Having an Effect on Attendance?

Partly due to the high ratio of adults among guests (please see graph at left), total attendance of the two theme parks has remained stable, unaffected by changes in Japanese demographics. Both of the theme parks focus on family groups as their main target, and furthermore, Tokyo DisneySea offers a wide range of amenities and services for the enjoyment of an older and broader range of age groups, including senior citizens.



Magellan's Lounge (at Tokyo DisneySea)

What is Your Strength?

Three Strengths that Support Our Profit Base

Superb Location

One of Oriental Land's most important advantages is the 200 hectares of land we own only 10 kilometers (six miles) from central Tokyo. Tokyo Disney Resort is at the center of an unparalleled market: a key residential belt with a population of approximately 30 million within a 50-kilometer (30-mile) radius. Households in this area are predominantly high-earners with substantial disposable incomes. Conveniently linked to Tokyo and other parts of Japan as well as abroad, Tokyo Disney Resort is only a 15-minute journey by train from Tokyo station, and approximately 50 minutes by car from either Narita International Airport and Tokyo International Airport (Haneda Airport).



Business Alliance with Disney

In April 1979, Oriental Land formed an agreement with Walt Disney Productions (currently, Disney Enterprises, Inc.) to design, build, and operate Tokyo Disneyland, the first Disney theme park outside the United States. Oriental Land subsequently entered into agreements with Disney concerning the development and operations of Tokyo DisneySea, the two Disney Hotels, the Disney Resort Line monorail, and Disney Store Japan.



Accumulated Theme Park Management Expertise

We have been developing a theme resort that boasts a great number of guests with a high rate of repeat visits through effective utilization of expertise in attractions, services and employees we have accumulated since the opening of Tokyo Disneyland in 1983. This is the very essence of our unparalleled competitive advantage.

- **Outstanding Service Quality**

We devote considerable effort to training cast members, the term we use for employees, to provide outstanding service quality and the ultimate experience for each and every guest at Tokyo Disney Resort. Our exceptional hospitality and operational expertise are further enhanced with every day of operation.

- **Ongoing Investment**

We continually invest in strengthening the appeal and capacity of Tokyo Disney Resort with a view to creating a place of dreams where guests gain a whole new experience of happiness and wonder with each visit. Moreover, our superb profit-earning capacity that facilitates ongoing investments at this massive scale also constitutes one of our major strengths.



We are Making Steady Progress Towards Future Growth.

Overview of the Fiscal Year Ended March 31, 2005

Steady Progress in Plans for Realizing the OLC 2010 Vision

The Oriental Land Group is currently pursuing growth strategies in line with the OLC 2010 Vision. In our core Theme Park business in the fiscal year ended March 31, 2005, we introduced a new attraction and shows and aggressively launched other special events at the two theme parks. Furthermore, we implemented sales measures at each of our facilities, including the two Disney Hotels and IKSPIARI, that fully leveraged their respective characteristics and seasonal products.

However, total attendance at the two theme parks declined due to such factors as the fall-off from Tokyo Disneyland 20th anniversary, a strong driver of performance in the previous fiscal year, and record-breaking heat from the beginning of the summer. Consequently, in the consolidated accounting period under review, revenues fell 1.6% compared with the previous fiscal year to ¥331,094 million, operating income fell 10.8% to ¥34,561 million and net income fell 7.0% to ¥17,224 million.

Nevertheless, in the fiscal year ended March 31, 2005, we were finally able to give concrete form to and announce our plans for medium- to long-term growth. We will continue our efforts to achieve performance targets for the fiscal year ending March 31, 2007 and the OLC 2010 Vision, as well as to duly consider and implement measures such as increased dividends to return profit to stockholders.



OLC 2010 Vision

The Oriental Land Group will establish and develop its diversified business to present our guests with dreams, excitement, joy and comfort, and to realize the three pillars of our Vision.

The Three Pillars of the OLC Vision

- Tokyo Disney Resort will further enhance its appeal and customer satisfaction to win acclaim as the world's top "destination resort".
"destination resort": a place that encourages repeat visits from guests for a variety of reasons.
- To ensure the Group's growth and development and alleviate concentration in the Maihama area, we will endeavor to maximize revenues gained in areas outside Maihama.
- We will maximize the corporate value of the Oriental Land Group and enhance satisfaction of all stakeholders by improving business performance in the long term in a consistent, stable manner.

Performance Targets (Consolidated basis)

	Fiscal 2005 actual	Fiscal 2006 forecast	Fiscal 2007 target
Revenues	¥331.0 billion	¥346.6 billion	¥360 billion or above
Operating Income	¥34.5 billion	¥36.9 billion	¥45 billion or above

Chairman & CEO
Toshio Kagami

Toshio Kagami was appointed as Representative Director,
Chairman and CEO, effective June 29, 2005.

Growth Strategies for the Fiscal Year Ending March 31, 2007

Achieving Performance Targets for the Fiscal Year Ending March 31, 2007 Through Core Investments in Tokyo DisneySea

We will continue aggressive additional investments in the theme parks, which constitute our profit base. In particular, at Tokyo DisneySea we will introduce new large-scale attractions such as “Raging Spirits” in the fiscal year ending March 31, 2006 and “Tower of Terror” in the fiscal year ending March 31, 2007, to further raise the park’s appeal and capacity. At Tokyo Disneyland, we will pursue sales measures such as the renewal of existing attractions and the introduction of special programs.

At Tokyo DisneySea, we plan to add new shops and restaurants to complement the opening of the new attractions, while at Tokyo Disneyland we will increase shop floor space and change the operational modes of its restaurants to raise attendance and improve guest services and revenues.

In addition, we will endeavor to further boost attendance through the synergy between the theme parks and hotels, by implementing in the fiscal year ending March 31, 2006 “Tokyo DisneySea Early Entry*,” a limited-duration special program exclusively for Disney Hotel guests, as well as new wedding programs.

* Tokyo DisneySea Early Entry

A program that gives guests staying at the Disney Ambassador Hotel or the Tokyo DisneySea Hotel MiraCosta the privilege of entering Tokyo DisneySea half an hour earlier than regular hours. (Duration of program: April 11 – July 15, 2005)

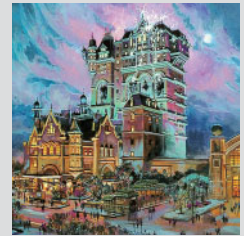
Raging Spirits

A roller coaster attraction unique to Tokyo DisneySea that will take guests on a thrilling high-speed ride through an excavation site with stone statues of ancient deities. (Scheduled opening: July 21, 2005)



Tower of Terror

An extremely large-scale, freefall-style attraction set in a dilapidated hotel, representing an enhanced version of the highly popular attraction in Disney theme parks in the U.S. (Scheduled opening: Fiscal year ending March 31, 2007)



Opening of a New Hotel to Meet the Accommodation Needs of Guests

In February 2005, we opened the OLC Group’s directly managed Palm & Fountain Terrace Hotel, a resort-style, extended-stay hotel. This hotel is one of the “Tokyo Disney Resort Partner Hotels,” a new hotel alliance program, which provides a complimentary shuttle bus that links the hotel to Tokyo Disney Resort (approximately 15 minutes one-way). The average price per guest room is set at about ¥20,000 to respond to the diversified needs of families, who represent our primary guests.

Palm & Fountain Terrace Hotel

Located in the Shin-Urayasu area, the average price per guest room is approximately ¥20,000 and one room accommodates up to four guests. (702 guest rooms)



Growth Strategies for the Fiscal Year Ending March 31, 2008 and Beyond

Enhancing Appeal as a Destination Resort

One of the pillars of our OLC 2010 Vision is the development of the Tokyo Disney Resort into a “destination resort.” To this end, we were able to give concrete form to several plans for the fiscal year ending March 31, 2008 and beyond.

First, in order to enhance accommodations as an extended-stay resort, we have decided to open a new Disney Hotel in addition to the Disney Ambassador Hotel and the Tokyo DisneySea Hotel MiraCosta in the fiscal year ending March 31, 2009. Occupancy rates for the two existing Disney Hotels exceed 90%, reflecting tremendous demand, and we hope the new hotel will further increase guest satisfaction.

We had been considering launching a theater-based business, and have decided to open in the same fiscal year ending March 31, 2009, a permanent theater exclusively for Cirque du Soleil performances in a joint project with Cirque du Soleil and The Walt Disney Company. We expect this first permanent theater for Cirque du Soleil outside North America will allow us to offer a fresh way of enjoyment for guests of Tokyo Disney Resort.

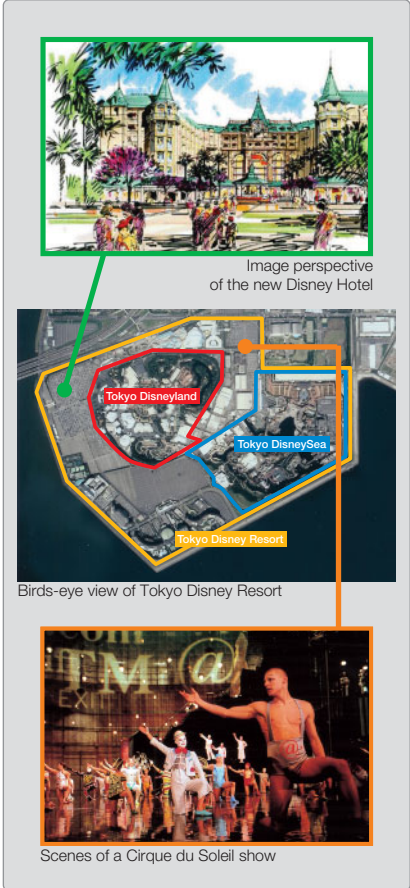
In addition, we have plans for the existing theme parks, including the introduction of new attractions, for the fiscal year ending March 31, 2008 and beyond. Through all of these measures we strive to further enhance the appeal, brand power and attendance for the entire Tokyo Disney Resort.

Stockholder Return Measures

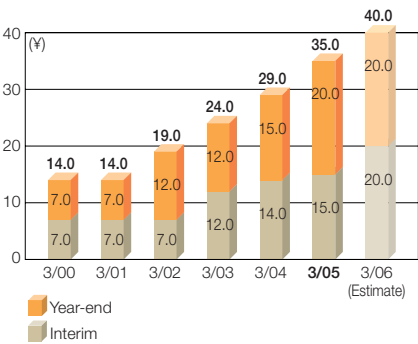
Returning Profit to Stockholders

As investments in new attractions for Tokyo DisneySea and investments for developing the Tokyo Disney Resort into a “destination resort” take concrete form, we are now in position to clearly forecast near-term cash flow deployment. We have therefore decided to communicate our emphasis on stockholders by increasing dividends as follows. For the fiscal year ended March 31, 2005, the year-end dividend was raised by ¥5, resulting in an increase in annual dividends of ¥6 per share from the previous fiscal year to ¥35. We plan an additional ¥5 per share increase to ¥40 for the fiscal year ending March 31, 2006.

We will strive to improve profitability for the entire group while actively seeking to return profit to stockholders and thus meet the expectations of both stockholders and investors. Watch for further developments in our ever-growing group.




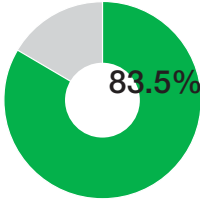


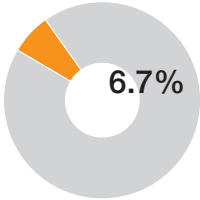


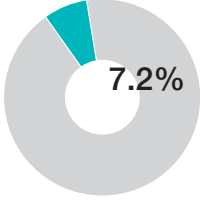

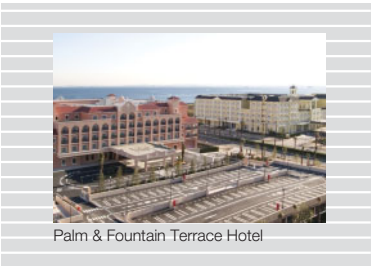
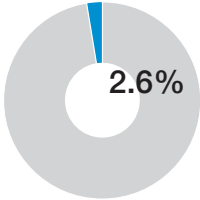


Transition in Dividends per Share



Toshio Kagami, Chairman & CEO

OLC at a Glance

		Component Ratio within Revenues (Fiscal year ended March 31, 2005)
<h3>Theme Park Segment</h3> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>Tokyo Disneyland</p> </div> <div style="text-align: center;">  <p>Tokyo DisneySea</p> </div> <div style="text-align: center;">  <p>Tokyo DisneySea Hotel MiraCosta</p> </div> </div>		 <p>83.5%</p>
<h3>Commercial Facilities Segment</h3> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>Disney Ambassador Hotel</p> </div> <div style="text-align: center;">  <p>IKSPIARI</p> </div> </div>		 <p>6.7%</p>
<h3>Retail Business Segment</h3> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>Disney Store Japan</p> </div> <div style="text-align: center;">  <p>Disney Store Japan locations (As of June 30, 2005)</p> </div> </div>		 <p>7.2%</p>
<h3>Other Business Segment</h3> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>Disney Resort Line</p> </div> <div style="text-align: center;">  <p>Palm & Fountain Terrace Hotel</p> </div> </div>		 <p>2.6%</p>

Revenues	Operating income	Highlight																
<p>(¥ billion)</p> <table border="1"> <tr><th>Year</th><th>Revenue (¥ billion)</th></tr> <tr><td>3/03</td><td>280.7</td></tr> <tr><td>3/04</td><td>282.1</td></tr> <tr><td>3/05 (FY)</td><td>276.3</td></tr> </table>	Year	Revenue (¥ billion)	3/03	280.7	3/04	282.1	3/05 (FY)	276.3	<p>(¥ billion)</p> <table border="1"> <tr><th>Year</th><th>Operating income (¥ billion)</th></tr> <tr><td>3/03</td><td>30.8</td></tr> <tr><td>3/04</td><td>30.6</td></tr> <tr><td>3/05 (FY)</td><td>29.0</td></tr> </table>	Year	Operating income (¥ billion)	3/03	30.8	3/04	30.6	3/05 (FY)	29.0	<ul style="list-style-type: none"> • Annual attendance at the two theme parks was 25.021 million. • At Tokyo Disneyland, in April we launched "Buzz Lightyear's Astro Blasters," a three-dimensional shooting attraction. • At Tokyo DisneySea, in July we began "BravISEAmo!" which is a new large-scale nighttime spectacular.
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3/04	282.1																	
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Year	Revenue (¥ billion)																	
3/03	21.7																	
3/04	22.4																	
3/05 (FY)	22.2																	
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Year	Revenue (¥ billion)																	
3/03	22.4																	
3/04	24.8																	
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<p>(¥ billion)</p> <table border="1"> <tr><th>Year</th><th>Revenue (¥ billion)</th></tr> <tr><td>3/03</td><td>7.0</td></tr> <tr><td>3/04</td><td>7.2</td></tr> <tr><td>3/05 (FY)</td><td>8.6</td></tr> </table>	Year	Revenue (¥ billion)	3/03	7.0	3/04	7.2	3/05 (FY)	8.6	<p>(¥ billion)</p> <table border="1"> <tr><th>Year</th><th>Operating income (¥ billion)</th></tr> <tr><td>3/03</td><td>0.9</td></tr> <tr><td>3/04</td><td>1.2</td></tr> <tr><td>3/05 (FY)</td><td>(0.1)</td></tr> </table>	Year	Operating income (¥ billion)	3/03	0.9	3/04	1.2	3/05 (FY)	(0.1)	<ul style="list-style-type: none"> • Palm & Fountain Terrace Hotel has attracted many guests since its February opening in the Shin-Urayasu area.
Year	Revenue (¥ billion)																	
3/03	7.0																	
3/04	7.2																	
3/05 (FY)	8.6																	
Year	Operating income (¥ billion)																	
3/03	0.9																	
3/04	1.2																	
3/05 (FY)	(0.1)																	

Theme Park Segment

Companies operating in the Theme Park segment are listed below.

Company Name	Business Description
Oriental Land Co., Ltd.	Management and operation of theme parks
Maihama Resort Hotels Co., Ltd.	Management and operation of Tokyo DisneySea Hotel MiraCosta

Revenues decreased 2.0% from the previous fiscal year to ¥276,336 million with operating income decreasing 5.3% to ¥28,957 million.

- Operations in this fiscal year were affected by such factors as a fall-off in attendance after the end of Tokyo Disneyland 20th anniversary events, record-breaking heat from the beginning of the summer, and the largest number of typhoons on record.
- In terms of expenses, while the change in ordering methods led to a reduction in the cost of products, there was an increased loss on disposal of facilities associated with the end of Tokyo Disneyland 20th anniversary events in the previous fiscal year as well as increased expenses related to renovations and improvements.

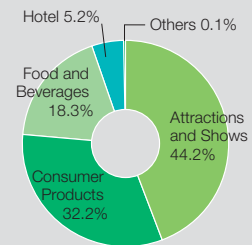
Tokyo Disneyland, Tokyo DisneySea

- Annual attendance at the two theme parks fell 1.8% over the previous fiscal year to 25.021 million.
- Revenues per guest at the theme parks fell 0.7% to ¥9,178. This was primarily due to the fall-off in sales of Tokyo Disneyland 20th anniversary products that had sold favorably in the previous fiscal year.

Sales Measures

- At Tokyo Disneyland, in April we launched “Buzz Lightyear’s Astro Blasters,” a three-dimensional shooting attraction in which guests are joined by the character Buzz Lightyear from the Disney/Pixar *Toy Story* movie series. In addition, we conducted many special events throughout the year, including “Buzz Lightyear’s Big Mission” and “Disney Princess Days,” while introducing Haunted Mansion “Holiday Nightmare,” a special limited-time program conducted at the Haunted Mansion attraction.
- At Tokyo DisneySea, in July we began “BraviSEAmo!” which is a new large-scale nighttime spectacular featuring the strong, brave spirit of fire and fantastic, graceful spirit of water. We also conducted various special events including “That’s Disneytainment” and “Dramatic DisneySea 2004 at Tokyo DisneySea.”
- As a new sales strategy for the theme resort, we launched “FUNderful Disney,” a Tokyo Disney Resort Park Fan Club. We also began selling the “Tokyo Disney Resort Vacation Packages,” which bundle accommodations, tickets and other services.

Revenue Breakdown



Buzz Lightyear's Astro Blasters
©Disney/Pixar



BraviSEAmo!



Buzz Lightyear's Big Mission
©Disney/Pixar

Merchandise Sales

- At Tokyo Disneyland, we sold numerous products related to the Disney/Pixar *Toy Story* movie series in conjunction with the opening of the new “Buzz Lightyear’s Astro Blasters” attraction.
- At Tokyo DisneySea, in conjunction with special events held in the fall and winter, we conducted a new marketing campaign linked with merchandise purchases through which customers received paperbacks or Christmas ornaments not otherwise available for sale to the public. Products related to special events and the newly introduced “Disney Bear” also sold well.

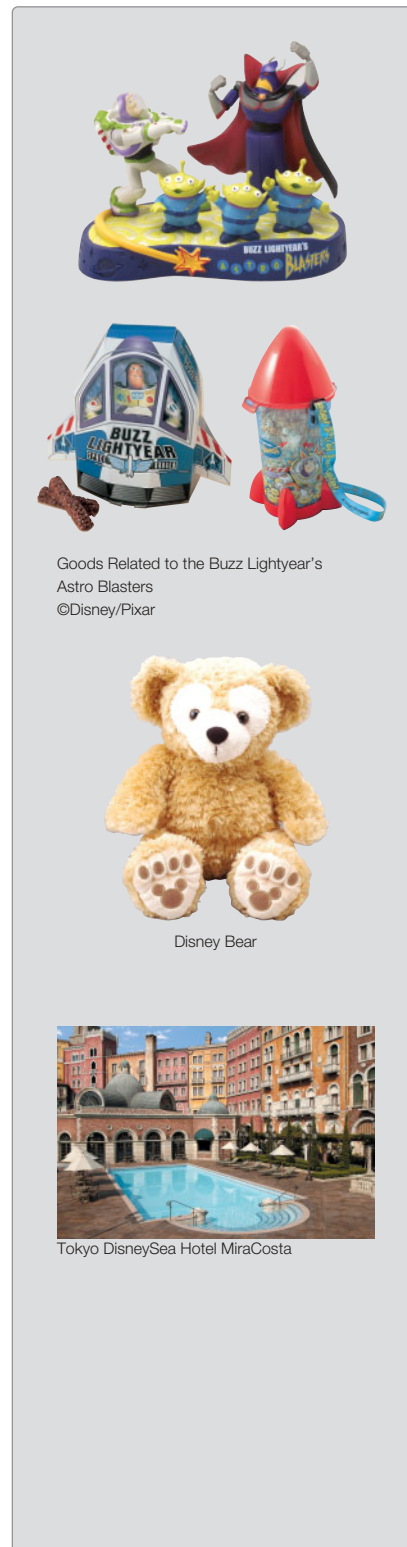
Food and Beverages Sales

- At Tokyo Disneyland, we launched a rocket-shaped popcorn bucket in conjunction with the opening of “Buzz Lightyear’s Astro Blasters” in addition to “The Popping Pod,” a new counter service restaurant opened in July.
- At Tokyo DisneySea, a pre-fixed menu with the option of combining salad, a main dish, dessert and other items offered during the performance of “Dramatic DisneySea 2004 at Tokyo DisneySea” was favorably received.

Tokyo DisneySea Hotel MiraCosta

- In accommodations, while occupancy rate dropped slightly compared with the previous fiscal year, both average occupancy rate and average revenues per guest room maintained high levels.
- In banquets, we conducted sales activities including the development and introduction of new banquet programs.

Occupancy rate	Approx. 95%
Average revenues per guest room	Approx. ¥50,000



Commercial Facilities Segment

Main companies operating in the Commercial Facilities segment are listed below.

Company Name	Business Description
IKSPIARI Co., Ltd.	Management and operation of IKSPIARI
Maihama Resort Hotels Co., Ltd.	Management and operation of Disney Ambassador Hotel

Revenues decreased 0.8% from the previous fiscal year to ¥22,237 million with operating income decreasing 11.5% to ¥2,331 million

- While we launched a variety of events and campaigns, both personnel costs associated with new store openings and the costs from strengthened marketing activities increased.

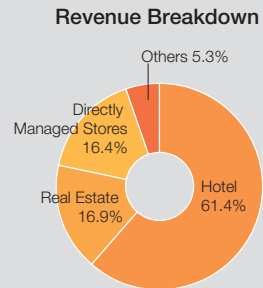
IKSPIARI

- We actively worked to attract guests by holding many special events including “IKSPIARI Spring Festival” and “IKSPIARI Happy Vacation Days.”
- In November, we opened “Club IKSPIARI,” a music venue, and promoted tenant turnover.

Disney Ambassador Hotel

- We maintained high levels of occupancy rate and revenues per guest room through sales activities continuing from the previous fiscal year that focused on its unique appeal as a Disney Hotel.
- In food and beverage sales, we aggressively launched special events and offered special menus that showcased the character of each restaurant.

Occupancy rate	90-95%
Average revenues per guest room	Approx. ¥45,000



IKSPIARI



Club IKSPIARI



Disney Ambassador Hotel (guest room)

Retail Business Segment

Company operating in the Retail Business segment is listed below.

Company Name	Business Description
Retail Networks Co., Ltd.	Management and operation of Disney Store Japan

Revenues fell 3.3% from the previous fiscal year to ¥23,949 million with operating income decreasing 24.3% to ¥3,043 million

- Sales at existing stores decreased year-on-year due to the impact of a challenging operating environment that resulted from weak growth in consumer spending and other factors.
- In terms of expenses, personnel costs and store rent associated with the opening of new stores increased along with the costs of efforts to strengthen product development.

Disney Store Japan

- We introduced at all Disney Stores new original merchandise from the Disney/Pixar film *The Incredibles*, in addition to the “Disney Pals” figurine series featuring uniquely shaped Disney characters.
- We sought strategic openings and closures of stores, resulting in three new openings and one closure. Existing stores were revitalized through renewing store concept and design.
- We began sales in July of Disney Store products through “Disney Mall,” Disney’s official Internet shopping site.



Shibuya Koen-dori Store



Goods related to *The Incredibles*
©Disney/Pixar

Other Business Segment

Main companies operating in the Other Business segment are listed below.

Company Name	Business Description
Maihama Resort Line Co., Ltd.	Management and operation of monorail Management of Palm & Fountain Terrace Hotel
Bay Food Services Co., Ltd.	Operation of employee cafeterias
RC Japan Co., Ltd.	Management and operation of theme restaurants

There are 12 other companies.

Revenues increased 18.4% from the previous fiscal year to ¥8,570 million while operating income decreased by ¥1,304 million to (¥81) million

- While revenues increased following the opening of the Palm & Fountain Terrace Hotel, overhead expenses were incurred in connection with the opening of this hotel.

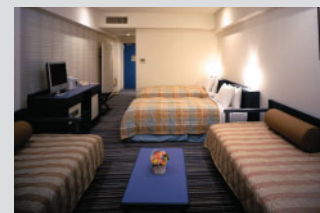
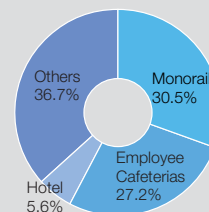
Monorail Business

- The Disney Resort Line drew many guests visiting Tokyo Disney Resort.

Hotel Business

- Palm & Fountain Terrace Hotel has attracted many guests since its February opening in the Shin-Urayasu area.

Revenue Breakdown



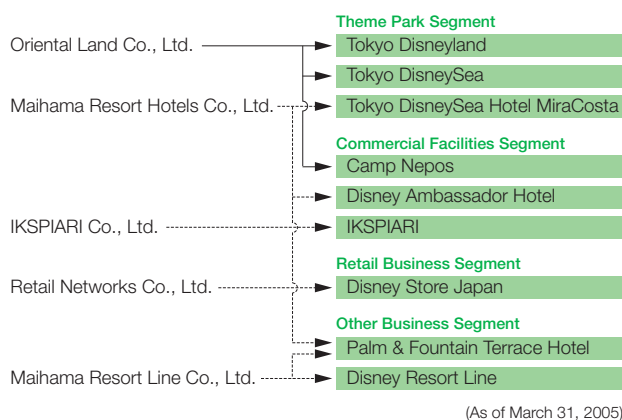
Palm & Fountain Terrace Hotel (guest room)

Management's Discussion and Analysis of Operations

GROUP STRUCTURE

- The following diagram shows the organization of Oriental Land Group's operations.

Oriental Land Group



SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS

- Consolidated revenues and operating income for the fiscal year ended March 31, 2005 fell 1.6% and 10.8% compared with the previous fiscal year, respectively. This was primarily due to such factors in the Theme Park Business as the fall-off in attendance affected by record-breaking heat from the beginning of the summer, and declined revenues per guest due to fall-off in sales of Tokyo Disneyland 20th anniversary products that had sold favorably in the previous fiscal year. In addition, other factors include overhead expenses incurred in connection with the opening of the Palm & Fountain Terrace Hotel in February 2005 and as well as increased expenses related to renovations and improvements for facilities at theme parks.
- While we issued new bonds as an alternative to catastrophe bonds, we also achieved steady progress in bond redemption and debt repayment, and as a result, the outstanding balance of interest-bearing debt at the end of the fiscal year ended March 31, 2005 decreased by 3.3% compared with the previous fiscal year. Despite progressive depreciation and amortization of facilities at Tokyo Disney Resort, due to the acquisition of land adjacent to Tokyo Disney Resort and new investment for the theme parks, total assets increased by 0.9% from the end of the

previous fiscal year and the stockholders' equity ratio increased by 1.9 percentage points to 59.0%.

INCOME ANALYSIS

Revenues

Consolidated revenues for the fiscal year ended March 31, 2005 decreased 1.6% from the previous fiscal year to ¥331,094 million.

In the Theme Park Business, annual attendance at the two theme parks declined 1.8% from the previous fiscal year to 25.0 million. In addition, revenues per guest at the theme parks decreased 0.8% from the previous fiscal year to ¥9,178, due to a decline in sales of Tokyo Disneyland 20th anniversary products that had sold favorably in the previous fiscal year. As a result, revenues from the Theme Park segment decreased 2.0% to ¥276,337 million.

Moreover, in the Retail Business, revenues decreased 3.3% from the previous fiscal year to ¥23,949 million as revenues at existing stores fell short of the levels of the previous fiscal year due to the impact of a challenging operating environment in the retail industry that resulted from weak growth in consumer spending, and other factors.

For detailed information on revenues by segment, please see "Review of Consolidated Operations" (P.11-16).

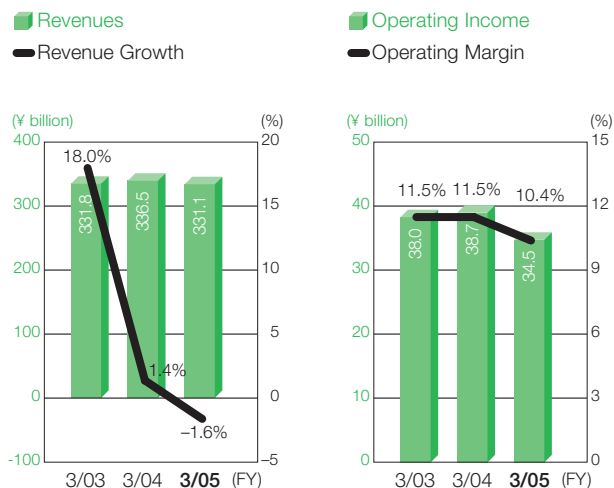
Operating Income

Operating income for the fiscal year ended March 31, 2005 decreased 10.8% from the previous fiscal year to ¥34,562 million.

Cost of revenues fell 0.9% to ¥264,989 million. The decline was mainly caused by a ¥5.3 billion decrease in the cost of products in the Theme Park Business. While this was due in part to the falling attendance numbers, a major contributing factor was significant improvement in the cost of products to sales from 50.5% in the previous fiscal year to 47.1% resulting from strengthened cost negotiations with suppliers.

Factors that raised the cost of revenues included ¥1.0 billion in overhead expenses incurred in connection with the opening of the Palm & Fountain Terrace Hotel and a ¥0.9 billion increase in expenses related to renovations and improvements of theme park facilities.

As a result, gross profit decreased 4.2% to ¥66,105 million and the gross profit margin fell 0.5 percentage point to 20.0%.



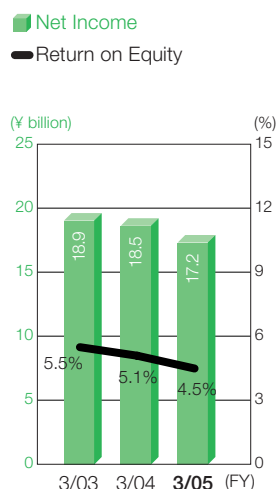
Selling, general and administrative expenses increased 4.2% to ¥31,543 million, due to increases caused by ¥0.6 billion in additional expenses related to reporting part of the enterprise taxes as administrative expenses in accordance with the introduction of pro forma standard taxation, and ¥0.4 billion in additional expenses related to personnel costs and store rent associated with the opening of new Disney Stores in the Retail Business.

Consequently, operating margin declined to 10.4% from 11.5% in the previous fiscal year.

Net Income

Net income for the fiscal year ended March 31, 2005 decreased 7.0% from the previous fiscal year to ¥17,224 million.

The primary reasons behind the improvement shown in the percentage decrease in net income from operating income included a ¥1.1 billion increase in investment income due to the maturation of a leveraged lease contract and the decrease in interest payments due to bond redemption and debt repayment that proceeded as scheduled. Interest payments decreased by ¥268 million from the previous fiscal year to ¥3,820 million.



In addition, in the fiscal year ended March 31, 2005, we reported ¥578 million in gains on sale of investment securities as extraordinary income, with ¥565 million in loss on disposal of fixed assets and ¥401 million in valuation loss on investment securities as extraordinary losses.

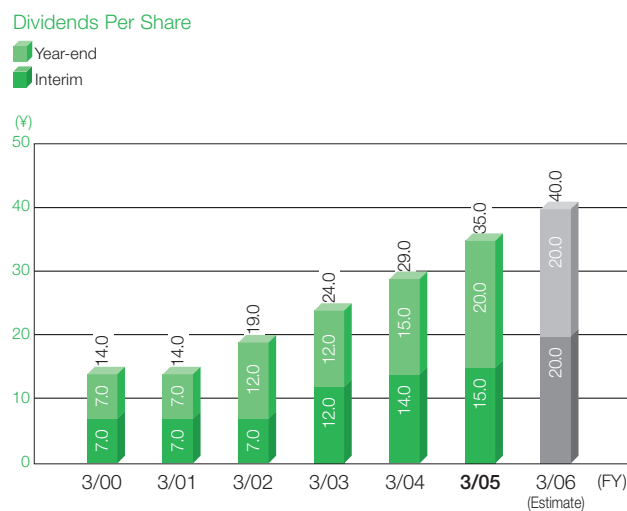
Return on equity (ROE) fell from 5.1% in the previous fiscal year to 4.5%, as the net income decreased.

DIVIDEND POLICY AND STATUS OF DIVIDEND PAYOUT

While the stable payment of dividends is our basic policy, we will continually seek chances to increase dividends with due consideration of our business performance, the status of investment in our business operations and payment of interest-bearing debt.

In the fiscal year ended March 31, 2005, we had planned on paying ¥15 per share for both the interim and year-end periods. However, we increased year-end dividends by ¥5 to ¥20 per share. As a result, combined interim and year-end dividends for the fiscal year ended March 31, 2005 increased by ¥6 per share from the previous fiscal year to an annual ¥35, marking four consecutive years of dividend increases.

For the fiscal year ending March 31, 2006, we plan to pay annual dividends of ¥40 per share, increased ¥5 per share from the fiscal year ended March 31, 2005.



APPROPRIATION OF CASH FLOWS

We always seek an effective appropriation of cash flows from operating activities by paying due consideration to external cash procurement as a means for cash flow management.

In concrete terms, with respect to investments for further developing the Tokyo Disney Resort into a “destination resort” and new business investments aimed at dramatic growth, we will maintain our stance of appropriating cash flows from operating activities generated by each business segment while also considering external cash procurement as a means of cash flow management.

Measures for returning profit to stockholders also represent a part of our appropriation of cash flows from operating activities, and we will accordingly consider continued increases in dividends per share and flexible acquisition of treasury stock.

LIQUIDITY MANAGEMENT

The Oriental Land Group secures financial liquidity based on cash flows generated by its daily operating activities, but there is some risk of temporary reductions in income and a shortage of funding in the event of natural disasters.

Therefore, we issued catastrophe bonds in May 1999, and, in order to secure liquidity at an even greater amount and at lower cost when these bonds reach maturity in May 2004, we issued unsecured bonds worth ¥20 billion and secured ¥10 billion in credit lines with dependable financial institutions to prepare for the occurrence of natural disasters, implementing liquidity management totaling ¥30 billion.

CAPITAL EXPENDITURES AND DEPRECIATION EXPENSE

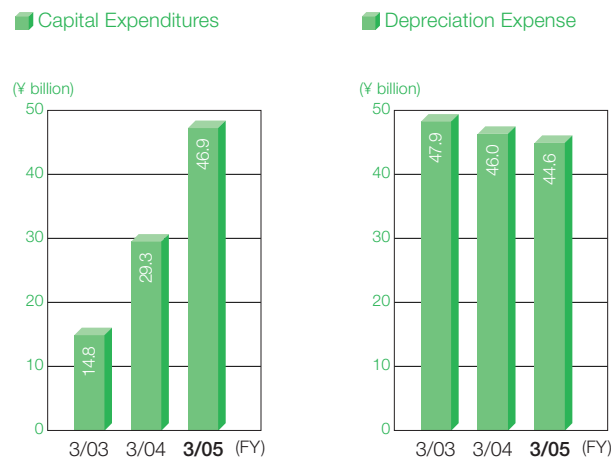
Capital expenditure for the fiscal year ended March 31, 2005 increased 60.0%, or ¥17,579 million, to ¥46,855 million. This was mainly due to the purchase of land adjacent to Tokyo Disney Resort, development of new attractions and shows for the theme parks and construction of the Palm & Fountain Terrace Hotel, which opened in February 2005.

In the fiscal year ending March 31, 2006, we expect capital expenditures to increase 0.5% from the fiscal year ended March 31, 2005 to ¥47,100 million due to the construction, upgrades and improvements of new attractions at the theme parks and construction of a multilevel parking lot.

In the mid-term, we plan to make average capital expenditures of between ¥20 billion and ¥30 billion per fiscal year in theme parks, including new investments in theme parks and investments for upgrades and improvements.

Depreciation expense decreased 3.1%, or ¥1,427 million, to ¥44,555 million, due to the accelerated depreciation of facilities at Tokyo Disney Resort.

In the fiscal year ending March 31, 2006, we expect depreciation expense to decrease 1.7% from the fiscal year ended March 31, 2005 to ¥43,800 million, and in the mid-term, this amount is expected to fall by approximately ¥1 billion per fiscal year, though the scope of the reduction may fluctuate depending on investment projects.



FINANCIAL POSITION AND LIQUIDITY

Assets

Total assets as of March 31, 2005 increased 0.9% to ¥660,225 million from the end of the previous fiscal year.

Current assets increased 13.2% from the end of the previous fiscal year to ¥89,617 million. This was mainly due to an increase in cash and deposits caused by the sixth issue of unsecured bonds, worth ¥20 billion, as an alternative to the catastrophe bonds that came to maturity in May, while securities decreased due to the redemption of the third issue of unsecured bonds, worth ¥20 billion, in June.

Fixed assets decreased 0.8% from the end of the previous fiscal year to ¥570,608 million. While there was progress in the purchase of land adjacent to Tokyo Disney Resort and construction of new attractions, the main factor was a decrease in tangible and intangible fixed assets due to the advance in depreciation of facilities at Tokyo Disney Resort.

Tangible fixed assets increased 0.4% from the end of the previous fiscal year to ¥520,721 million. This was due to depreciation expense, mainly for facilities within Tokyo Disney Resort, having exceeded capital expenditures for the purchase of land adjacent to Tokyo Disney Resort and development of new attractions and shows for the theme parks. Investments and other assets decreased 12.2% from the end of the previous fiscal year to ¥49,887 million. This was due to accelerated depreciation of software and a decline in the managed amount of investment securities.

Return on assets (ROA) increased from 2.8% in the previous fiscal year to 2.6%.

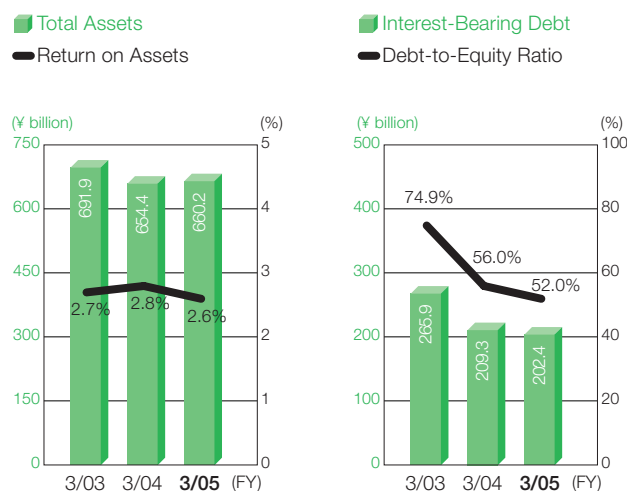
Liabilities

Total liabilities decreased 3.6% to ¥270,511 million from the end of the previous fiscal year.

Current liabilities fell 28.0% to ¥75,733 million. This came about despite the transfer of long-term liabilities as we made steady progress in redeeming bonds and repaying long-term debt. Long-term liabilities increased 11.0% from the previous fiscal year to ¥194,778 million, despite the transfer of the current portion of liabilities, including redemption and debt repayment, to current liabilities, as we issued the sixth series of unsecured bonds and received loans.

The balance of interest-bearing debt decreased by 3.3% to ¥202,449 million as of the end of the fiscal year, and the debt-to-equity ratio fell from 56.0% in the previous fiscal year to 52.0%.

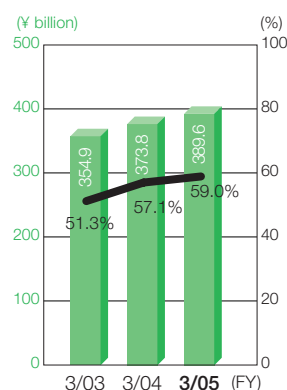
In the fiscal year ending March 2006, we plan to redeem ¥10,000 million worth of our fifth issue of unsecured bonds and to repay ¥6,504 million in debt.



Stockholders' Equity

Stockholders' equity increased 4.2% to ¥389,606 million over the previous fiscal year-end, due to an increase in consolidated retained earnings. The stockholders' equity ratio rose by 1.9 percentage points from 57.1% to 59.0%.

■ Total Stockholders' Equity
● Stockholders' Equity Ratio



CONSOLIDATED CASH FLOWS

The ending balance of cash and cash equivalents increased by ¥28,957 million to ¥58,577 million.

While we managed to essentially strike a balance by appropriating cash flows from operating activities and from the sale and redemption of securities to fund investments for upgrades and improvements for facilities at Tokyo Disney Resort and to repay interest-bearing debt, cash increased compared with the previous fiscal year due to the issue of the sixth series of unsecured bonds.

Cash Flows from Operating Activities

Operating activities generated ¥59,915 million, a year-on-year decrease of ¥1,298 million.

While net income before income taxes decreased, consumption tax payments decreased as we switched to normal payment rather than the lump-sum payment of taxes implemented in the previous fiscal year for the year preceding the previous fiscal year.

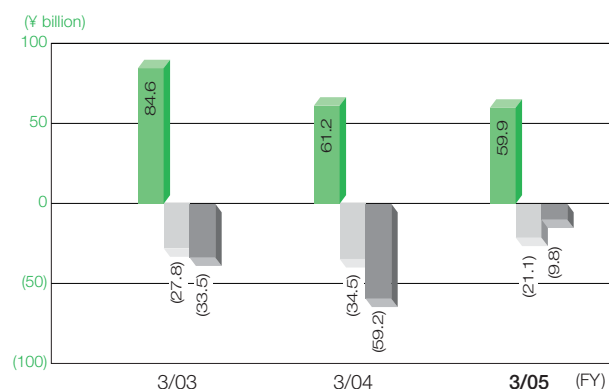
Cash Flows from Investing Activities

Investing activities used ¥21,110 million, a year-on-year increase of ¥13,431 million. While expenditures increased from the previous fiscal year due to new investments and investments for upgrades and improvements in facilities at Tokyo Disney Resort and the purchase of land adjacent to Tokyo Disney Resort, there was a decline in expenses for the acquisition of securities.

Cash Flows from Financing Activities

Financing activities used ¥9,831 million, a year-on-year increase of ¥49,395 million. While we continued to make steady progress in bond redemption and debt repayment, we issued the sixth series of unsecured bonds and received loans for the acquisition of tangible fixed assets.

■ Operating Activities ■ Investing Activities ■ Financing Activities



RISKS INVOLVED IN BUSINESS

Effects of Climate Conditions

In the Theme Park business, which constitutes the Oriental Land Group's main line of business, the number of guests fluctuates significantly due to such climate conditions as weather and temperature. For this reason, prolonged spells of bad weather may affect the Group's business performance by reducing the number of guests.

Effects of Natural Disasters, etc.

The business base of the Oriental Land Group is concentrated mainly in the Maihama area, and the occurrence of natural disasters in this area may affect the Group's business performance. Although Tokyo Disney Resort is sufficiently equipped against damage to facilities, a temporary reduction in the number of guests in the event of a natural disaster could be

expected due to damage to transportation networks and possible dampening in consumer attitudes towards leisure, which could affect the Group's business performance.

Effects of Defective Products

In the event of an incident involving a product (including attractions, merchandise, food) related to our main Theme Park Business, for example, an accident at an attraction, product liability claim, or injection of foreign substances that causes serious harm to guests who constitute our customers, the resulting decline of trust in our Group's commitment to safety as a top priority, damage to our brand value, and the considerable costs of any lawsuits may have an effect on the performance of the Oriental Land Group.

CORPORATE GOVERNANCE

Enhancing corporate governance is an important management issue for Oriental Land, and in addition to striving for efficient management based on quick decision making and other means, we consistently strive to ensure thorough legal compliance through improving audits conducted by our auditors and internal audit division concerning the legality of our actions. We will also endeavor to actively promote information disclosure for increasing the transparency and fairness of our management.

In addition to our established corporate audit system, we introduced an executive officer structure on May 16, 2005 to strengthen overall control of Group management and achieve a higher level of corporate governance in response to the changing management environment including our expanding scope of business.

The purpose of introducing an executive officer system is to more clearly define supervisory responsibility and executive responsibility, strengthen the management supervisory functions of Directors by shifting the focus of their roles from execution to supervision, and accelerate decision making by promoting delegation of authority.

A change in company representative directors was implemented as of June 29, along with the introduction of an executive officer system for the purpose of strengthening the management.

Toshio Kagami, newly appointed as Representative Director, Chairman and CEO, is responsible for overall corporate management and supervision, while Yoshiro Fukushima, appointed as Representative Director, President, and COO, is responsible for the execution of overall corporate

management as the company's top executive officer and Akio Nagaoka, Representative Director, Executive Vice President and CSO*, has top responsibility for total corporate strategy, accounting and finance.

*CSO: Chief Strategy Officer

OUTLOOK ON BUSINESS PERFORMANCE

Consolidated Revenues

With regard to business performance for the fiscal year ending March 31, 2006, we expect consolidated revenues to rise 4.7% from the fiscal year ended March 31, 2005, to ¥346,600 million. The following is a breakdown of this outlook by business segment and the reasons behind it.

We expect consolidated revenues for the Theme Park segment to increase 2.6% from the fiscal year ended March 31, 2005, to ¥283,500 million.

Tokyo DisneySea will introduce a new roller coaster-type attraction, "Raging Spirits," in July. In addition, we will aggressively launch events throughout the year at the two theme parks, and expect to attract 25.5 million guests. Revenues per guest are projected to remain basically unchanged from the fiscal year ended March 31, 2005, at ¥9,160.

At the Tokyo DisneySea Hotel MiraCosta, we will continue to maintain a high occupancy rate and revenues per guest room by pursuing sales measures linked with Tokyo DisneySea to capitalize on its qualities as a hotel incorporated in a theme park.

We expect consolidated revenues for the Commercial Facilities segment to rise 2.1% from the fiscal year ended March 31, 2005, to ¥22,700 million.

Both IKSPIARI and Disney Ambassador Hotel will hold 5th anniversary events. At IKSPIARI, we will strive to create an even more vibrant town by aggressively pursuing tenant turnover. At Disney Ambassador Hotel, we will continue to maintain a high occupancy rate and revenues per guest room through synergy, primarily with Tokyo Disneyland.

Revenues for the Retail Business segment are expected to increase 6.9% from the fiscal year ended March 31, 2005, to ¥25,600 million.

Concerning Disney Store Japan, we opened the Machida 109 Store in April and will continue to attract guests and improve the collective efficiency at all stores by conducting studies on new store openings and implementing the renewal of existing stores as required. In addition, we intend to expand services offered through the Disney Mall, Disney's official online shopping site.

Revenues for the Other Business segment are expected to rise 72.7% from the fiscal year ended March 31, 2005, to ¥14,800 million.

Particularly in the hotel business, Palm & Fountain Terrace Hotel will begin full-year operation, and we will continue to aggressively promote greater satisfaction for our guests and will actively propose new styles of enjoyment through multiple-night stays.

Consolidated Operating Income

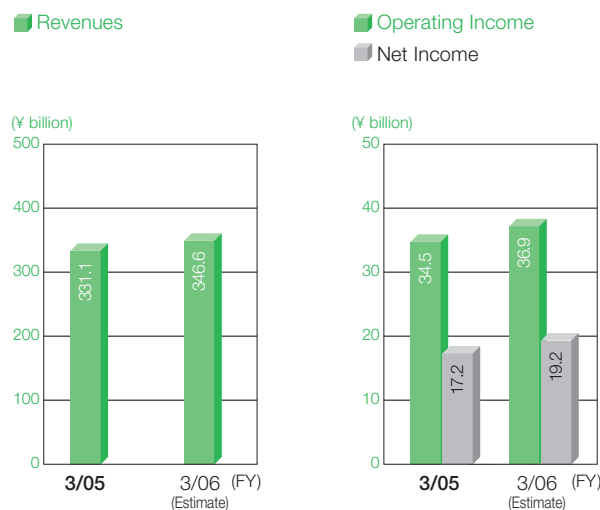
Consolidated operating income is expected to increase 6.8% from the fiscal year ended March 31, 2005, to ¥36,900 million.

With respect to cost of revenues, in addition to increases in costs related to a rise in theme park attendance and the full-year operation of the Palm & Fountain Terrace Hotel, we also expect an increase in advance costs for raising revenues from the fiscal year ending March 31, 2007 and beyond, including repair costs for infrastructure for facilities at the theme parks and costs for developing new products for Tokyo Disneyland.

With respect to selling, general and administrative expenses, and other expenses, we anticipate research expenses for the introduction of new attractions for the fiscal year ending March 31, 2008 and beyond.

Consolidated Net Income

Consolidated net income is expected to increase 11.5% from the fiscal year ended March 31, 2005, to ¥19,200 million. The main factors include the expected absence in the fiscal year ending March 31, 2006 of extraordinary losses we reported in the fiscal year under review, and the completion in depreciation related to the opening of subsidiaries that began operations five years ago.



Six-Year Summary

Years ended March 31

	Consolidated Basis					MILLIONS OF YEN
	2005	2004	2003	2002	2001	2000
FOR THE YEAR:						
Revenues	¥ 331,094	¥ 336,517	¥ 331,753	¥ 281,081	¥ 200,192	¥ 174,185
Operating income	34,562	38,765	38,029	33,662	22,130	25,446
Income before income taxes	30,447	33,458	33,767	22,248	10,385	18,762
Income taxes	13,222	14,913	14,826	9,480	5,715	8,855
Net income	17,224	18,530	18,932	12,727	4,740	9,911
Capital expenditures	46,855	29,277	14,848	109,788	182,226	130,484
Depreciation and amortization, aggregate	44,555	45,982	47,935	37,954	18,422	12,471
Net cash provided by operating activities	59,915	61,213	84,592	62,805	33,651	18,404
AT YEAR-END:						
Total assets	660,225	654,425	691,883	694,769	672,484	557,280
Theme parks, resorts and other property	520,721	518,400	531,710	561,128	498,033	337,780
Long-term debt	185,945	166,380	209,286	265,923	233,150	156,072
Total stockholders' equity	389,606	373,759	354,909	338,534	327,629	324,179
Number of shares issued (thousands)...	100,123	100,123	100,123	100,123	100,123	100,123
Number of employees	3,695	3,715	3,731	3,514	3,244	2,856
YEN						
PER SHARE DATA:						
Net income	¥ 171.19	¥ 184.23	¥ 188.24	¥ 127.11	¥ 47.34	¥ 98.99
Cash dividends	35.00	29.00	24.00	19.00	14.00	14.00
Stockholders' equity	3,890.51	3,732.22	3,543.92	3,381.21	3,272.28	3,237.83
PERCENT						
RATIOS:						
Equity ratio	59.0%	57.1%	51.3%	48.7%	48.7%	58.2%
Return on sales	5.2	5.5	5.7	4.5	2.4	5.7
Return on assets	2.6	2.8	2.7	1.9	0.8	1.9
Return on equity	4.5	5.1	5.5	3.8	1.5	3.1

Notes: 1. The U.S. dollar amounts are provided for convenience only and have been converted at the rate of ¥107.39 to \$1, the approximate rate of exchange in effect at March 31, 2005.

2. Capital expenditures includes tangible and intangible assets.

3. The information related to non-consolidated cash flows has not been disclosed since the fiscal year ended March 31, 2002.

THOUSANDS OF U.S. DOLLARS	Non-consolidated Basis						MILLIONS OF YEN	THOUSANDS OF U.S. DOLLARS
2005	2005	2004	2003	2002	2001	2000	2005	
\$3,083,099	¥ 271,436	¥ 276,898	¥ 275,788	¥ 250,247	¥ 182,878	¥ 172,971	\$2,527,570	
321,836	27,299	29,192	29,168	30,064	22,601	26,067	254,203	
283,518	29,707	28,766	27,265	21,475	13,118	20,470	276,631	
123,121	9,896	10,729	11,561	9,017	5,538	8,674	92,150	
160,387	19,811	18,037	15,704	12,458	7,580	11,796	184,481	
436,807	38,719	25,345	12,029	102,512	159,245	117,185	360,549	
414,890	41,153	42,482	43,942	34,938	17,510	12,462	383,207	
557,920	—	—	—	—	31,093	18,132	—	
6,147,919	654,511	645,578	675,785	683,396	633,846	555,260	6,094,714	
4,848,878	476,075	478,042	491,390	519,326	460,950	322,334	4,433,145	
1,731,493	190,804	171,355	211,845	268,620	236,450	157,397	1,776,739	
3,627,954	392,426	374,226	355,870	342,723	332,087	325,797	3,654,218	
	100,123	100,123	100,123	100,123	100,123	100,123		
	2,160	2,262	2,339	2,398	2,433	2,444		
U.S. DOLLARS						YEN	U.S. DOLLARS	
\$ 1.59	¥ 197.03	¥ 179.30	¥ 156.0	¥ 124.43	¥ 75.71	¥ 117.81	1.83	
0.33	35.00	29.00	24.00	19.00	14.00	14.00	0.33	
36.23	3,918.68	3,736.87	3,553.52	3,423.05	3,316.81	3,253.99	36.49	
						PERCENT		
	60.0%	58.0%	52.7%	50.1%	52.4%	58.7%		
	7.3	6.5	5.7	5.0	4.1	6.8		
	3.0	2.7	2.3	1.9	1.3	2.2		
	5.2	4.9	4.5	3.7	2.3	3.7		

Consolidated Balance Sheets

As of March 31, 2005 and 2004

	MILLIONS OF YEN		THOUSANDS OF U.S. DOLLARS
	2005	2004	2005
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	¥ 58,577	¥ 29,620	\$ 545,460
Marketable securities (Note 2)	2,150	25,288	20,020
Trade receivables.....	11,456	10,317	106,677
Inventories	8,099	6,490	75,417
Deferred tax assets (Note 6)	4,804	4,896	44,734
Prepaid expenses and other current assets	4,531	2,571	42,192
Total current assets	89,617	79,182	834,500
THEME PARKS, RESORTS AND OTHER PROPERTY, AT COST:			
Attractions, buildings and equipment (Note 4)	740,838	717,934	6,898,575
Land (Note 4)	91,975	77,023	856,458
Construction in progress.....	12,100	10,866	112,673
	844,913	805,823	7,867,706
Less accumulated depreciation	(324,192)	(287,423)	(3,018,828)
	520,721	518,400	4,848,878
INVESTMENTS AND OTHER ASSETS:			
Investment securities (Notes 2 and 4)	23,394	25,122	217,842
Goodwill	2,223	2,353	20,700
Other intangible assets	9,393	11,304	87,466
Deferred tax assets (Note 6)	868	2,094	8,083
Other assets	14,009	15,970	130,450
	49,887	56,843	464,541
Total non-current assets	570,608	575,243	5,313,419
Total assets	¥660,225	¥654,425	\$6,147,919

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

		MILLIONS OF YEN	THOUSANDS OF U.S. DOLLARS
	2005	2004	2005
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Trade payables	¥ 14,586	¥ 14,598	\$ 135,823
Current portion of long-term debt (Notes 3 and 4)	16,504	42,906	153,683
Accrued income taxes (Note 6)	7,280	8,186	67,790
Other current liabilities (Note 4)	37,363	39,469	347,919
Total current liabilities	75,733	105,159	705,215
NON-CURRENT LIABILITIES:			
Long-term debt (Notes 3 and 4)	185,945	166,380	1,731,493
Estimated termination and retirement allowances:			
Employees (Note 5)	2,053	1,989	19,117
Directors	557	474	5,187
Other non-current liabilities	6,223	6,557	57,947
Total non-current liabilities	194,778	175,400	1,813,744
MINORITY INTERESTS			
Minority interests	108	107	1,006
COMMITMENTS AND CONTINGENT LIABILITIES (Note 9)			
STOCKHOLDERS' EQUITY: (Note 7)			
Common stock:			
Authorized – 330,000,000 shares;			
Issued – 100,122,540 shares in 2005 and 2004	63,201	63,201	588,518
Additional paid-in capital	111,403	111,403	1,037,369
Retained earnings	210,725	196,355	1,962,240
Net unrealized holding gains on securities	4,289	2,808	39,939
	389,618	373,767	3,628,066
Less cost of common stock in treasury,			
1,683 shares in 2005 and 1,216 shares in 2004	(12)	(8)	(112)
Total stockholders' equity	389,606	373,759	3,627,954
Total liabilities, minority interests and stockholders' equity	¥660,225	¥654,425	\$6,147,919

Financial Section

Consolidated Statements of Income

Years Ended March 31, 2005, 2004 and 2003

	MILLIONS OF YEN			THOUSANDS OF U.S. DOLLARS
	2005	2004	2003	2005
REVENUES	¥331,094	¥336,517	¥331,753	\$3,083,099
COST OF REVENUES	264,989	267,482	264,659	2,467,539
Gross profit.....	66,105	69,035	67,094	615,560
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	31,543	30,270	29,065	293,724
Operating income.....	34,562	38,765	38,029	321,836
OTHER INCOME (EXPENSES):				
Interest and dividend income.....	241	209	310	2,244
Gain on sales of property.....	—	—	1,078	—
Gain on sales of investment securities.....	578	—	—	5,382
Interest expenses.....	(3,820)	(4,088)	(4,668)	(35,571)
Loss on disposal of property.....	(565)	(915)	—	(5,261)
Impairment loss on investment securities (Note 2).....	(401)	—	(1,219)	(3,734)
Equity in earning (loss) of affiliates.....	(430)	(227)	93	(4,004)
Others, net.....	282	(286)	144	2,626
	(4,115)	(5,307)	(4,262)	(38,318)
Income before income taxes.....	30,447	33,458	33,767	283,518
INCOME TAXES: (Note 6)				
Current.....	12,910	16,353	16,380	120,216
Deferred.....	312	(1,439)	(1,554)	2,905
	13,222	14,914	14,826	123,121
MINORITY INTERESTS	1	14	9	10
Net income.....	¥ 17,224	¥ 18,530	¥ 18,932	\$ 160,387
			YEN	U.S. DOLLARS
AMOUNTS PER SHARE:				
Net income.....	¥ 171.19	¥ 184.23	¥ 188.24	\$ 1.59
Cash dividends.....	35.00	29.00	24.00	0.33

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

Financial Section

Consolidated Statements of Stockholders' Equity

Years Ended March 31, 2005, 2004 and 2003

	NUMBER OF SHARES (THOUSANDS)			MILLIONS OF YEN			THOUSANDS OF U.S. DOLLARS
	2005	2004	2003	2005	2004	2003	2005
COMMON STOCK:							
Beginning balance	100,123	100,123	100,123	¥ 63,201	¥ 63,201	¥ 63,201	\$ 588,518
Ending balance	100,123	100,123	100,123	63,201	¥ 63,201	¥ 63,201	\$ 588,518
ADDITIONAL PAID-IN CAPITAL:							
Beginning balance				¥111,403	¥111,403	¥111,403	\$1,037,369
Ending balance				¥111,403	¥111,403	¥111,403	\$1,037,369
RETAINED EARNINGS:							
Beginning balance				¥196,355	¥180,512	¥164,068	\$1,828,429
Net income				17,224	18,530	18,932	160,387
Increase from the exclusion of a equity-method affiliate				235	—	—	2,189
Cash dividends				(3,004)	(2,602)	(2,403)	(27,973)
Bonuses to directors and corporate auditors				(85)	(85)	(85)	(792)
Ending balance				¥210,725	¥196,355	¥180,512	\$1,962,240
NET UNREALIZED HOLDING GAINS (LOSSES) ON SECURITIES				4,289	2,808	(202)	39,939
COST OF COMMON STOCK IN TREASURY				(12)	(8)	(5)	(112)

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

Consolidated Statements of Cash Flows

Years Ended March 31, 2005, 2004 and 2003

	MILLIONS OF YEN			THOUSANDS OF U.S. DOLLARS
	2005	2004	2003	2005
CASH FLOWS FROM OPERATING ACTIVITIES:				
Income before income taxes	¥30,447	¥33,458	¥33,767	\$283,518
Adjustments to reconcile income before income taxes to net cash provided by operating activities:				
Depreciation and amortization, aggregate	44,555	45,982	47,935	414,890
Amortization of goodwill	131	131	131	1,220
Increase (decrease) in estimated termination and retirement and other allowances	113	(34)	600	1,052
Interest and dividends income	(241)	(209)	(310)	(2,244)
Interest expenses	3,820	4,088	4,668	35,571
Exchange loss	16	68	54	149
Gain on sales of property and equipments	—	—	(1,078)	—
Loss on disposal of property and equipments	565	915	—	5,261
Gain on sales of investment securities	(578)	—	—	(5,382)
Impairment loss on investment securities	401	—	1,219	3,734
Equity in loss (earnings) of affiliates	430	227	(93)	4,004
(Increase) decrease in trade receivables	(1,161)	113	(250)	(10,811)
(Increase) decrease in inventories	(1,491)	1,257	(158)	(13,884)
Increase (decrease) in trade payables	1,273	(320)	1,519	11,854
Decrease (increase) in accrued consumption taxes	(1,381)	(5,982)	14,516	(12,860)
Others, net	950	4,435	797	8,847
Sub-total	77,849	84,129	103,317	724,919
Interest and dividends received	252	214	283	2,347
Interest paid	(3,879)	(4,365)	(4,627)	(36,121)
Income taxes paid	(14,307)	(18,765)	(14,381)	(133,225)
Net cash provided by operating activities	59,915	61,213	84,592	557,920
CASH FLOWS FROM INVESTING ACTIVITIES:				
Addition to marketable securities	(6,349)	(28,911)	(32,992)	(59,121)
Proceeds from sales of marketable securities	4,000	4,000	6,000	37,247
Proceeds from maturity of marketable securities	25,485	20,850	16,059	237,313
Acquisition of theme parks and other property	(45,947)	(24,699)	(12,422)	(427,852)
Proceeds from sales of theme parks and other property	18	9	1,555	168
Addition to investment securities	(3,385)	(8,334)	(11,615)	(31,521)
Proceeds from cancellation of investment securities	499	—	—	4,647
Proceeds from sales of investment securities	450	—	2,094	4,190
Proceeds from maturity of investment securities	6,068	3,643	9,492	56,504
Acquisition of shares of newly consolidated subsidiaries	—	—	(5,420)	—
Lending of loans	(1)	(2,002)	(11,001)	(9)
Proceeds from collection of loans	14	2,014	13,008	130
Others, net	(1,962)	(1,111)	(2,566)	(18,269)
Net cash used in investing activities	(21,110)	(34,541)	(27,808)	(196,573)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Repayments of short-term borrowings	—	—	(17,000)	—
Proceeds from long-term debt	35,998	—	—	335,208
Repayments of long-term debt	(42,129)	(56,636)	(14,062)	(392,299)
Dividends paid	(2,988)	(2,587)	(2,389)	(27,824)
Others, net	(712)	(3)	(2)	(6,630)
Net cash used in financing activities	(9,831)	(59,226)	(33,453)	(91,545)
Effect of exchange rate changes on cash and cash equivalents	(17)	(7)	4	(159)
Net increase (decrease) in cash and cash equivalents	28,957	(32,561)	23,335	269,643
Cash and cash equivalents at beginning of period	29,620	62,181	38,846	275,817
Cash and cash equivalents at end of period	¥58,577	¥29,620	¥62,181	\$545,460

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

Notes to Consolidated Financial Statements

1. SIGNIFICANT ACCOUNTING AND REPORTING POLICIES

A BASIS OF PRESENTING CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements have been prepared in accordance with the provisions set forth in the Japanese Securities and Exchange Law and its related accounting regulations, and in conformity with accounting principles generally accepted in Japan, which are different in certain respects as to application and disclosure requirements of International Financial Reporting Standards.

The accompanying consolidated financial statements have been restructured and translated into English (with some expanded descriptions and the inclusion of consolidated statements of shareholders' equity) from the consolidated financial statements of Oriental Land Co., Ltd. ("the Company") prepared in accordance with Japanese GAAP and filed with the appropriate Local Finance Bureau of the Ministry of Finance as required by the Securities and Exchange Law. Some supplementary information included in the statutory Japanese language consolidated financial statements, but not required for fair presentation, is not presented in the accompanying consolidated financial statements.

The translation of the Japanese yen amounts into U.S. dollars are included solely for the convenience of readers outside Japan, using the prevailing exchange rate at March 31, 2005, which was ¥107.39 to U.S.\$1. The convenience translations should not be construed as representations that the Japanese yen amounts have been, could have been, or could in the future be, converted into U.S. dollars at this or any other rate of exchange.

Certain reclassifications have been made to the 2004 and 2003 consolidated financial statements to conform to the classifications used in 2005.

B PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of the Company and all of its subsidiaries (the "Companies"). Material inter-company balances, transactions and profits have been eliminated in consolidation. In the elimination of investments in subsidiaries, the assets and liabilities of the subsidiaries, including the portion attributable to minority stockholders, are evaluated using the fair value at the time the Company acquired control of the respective subsidiaries.

Goodwill, the excess of acquisition cost over net assets, is amortized over a period of 20 years on a straight-line basis.

The number of the consolidated subsidiaries was 17, 16 and 15 in 2005, 2004 and 2003, respectively.

Investments in 20-50% owned affiliates are accounted for by the equity method and are included in investment securities in the accompanying consolidated balance sheets. The number of companies accounted for under the equity method was 4, 4 and 3 in 2005, 2004 and 2003, respectively.

C FOREIGN CURRENCY TRANSLATION

Receivables and payables denominated in foreign currencies are translated into Japanese yen at the exchange rates prevailing on the balance sheet date. Gains and losses resulting from the translation are charged to income.

D CASH AND CASH EQUIVALENTS

In preparing the consolidated statements of cash flows, cash on hand, readily available deposits and short-term highly liquid investments with negligible risk of changes in value and maturities not exceeding three months at the time of purchase are considered to be cash and cash equivalents.

E MARKETABLE SECURITIES AND INVESTMENT SECURITIES

Marketable securities and Investment securities are classified as (a) securities held for trading purposes (hereafter, “trading securities”), (b) debt securities intended to be held to maturity (hereafter, “held-to-maturity debt securities”), (c) equity securities issued by subsidiaries and affiliate companies, or (d) all other securities that are not classified in any of the above categories (hereafter, “available-for-sale securities”). The Companies do not have trading securities and held-to-maturity-debt securities.

Available-for-sale securities with available fair market value are stated at fair market value as of the balance sheet date. Un-realized gains or losses on these securities are reported, net of applicable income taxes, as a separate component of stockholders’ equity. Realized gains and losses on sale of such securities are computed using moving-average method. Available-for-sale securities without fair market value are stated at the moving-average cost.

If the market value of available-for-sale securities declines significantly, such securities are restated at fair market value and the difference between fair market value and the carrying amount is recognized as loss in the period of the decline. For the available-for-sale securities without fair market value, if the net asset value declines significantly, such securities are restated to net asset value with the corresponding losses recognized in the period of decline. In these cases, such fair market value or the net asset value will be the carrying amount of the securities at the beginning of the next year.

F INVENTORIES

Consumer products at stores are stated at cost, determined by the retail method. Consumer products at warehoused, materials for food and beverages and supplies are stated at cost, determined by the moving average method.

G THEME PARKS, RESORTS AND OTHER PROPERTY

Depreciation on property of Tokyo Disneyland is computed primarily using the declining-balance method. Depreciation on property of Tokyo DisneySea, Tokyo DisneySea Hotel MiraCosta, IKSPIARI, Disney Ambassador Hotel, Disney Resort Line and buildings acquired after March 31, 1998 is computed using the straight-line method.

Ordinary maintenance and repairs are charged to income as incurred. Major replacements and betterments are capitalized. When property is retired or otherwise disposed of, the property and accumulated depreciation accounts related to it are relieved of the applicable amounts and any differences are included in maintenance costs for theme parks, resorts and other property, except for extraordinary nature of disposal of property which is included in other expenses.

H INTANGIBLE ASSETS

Amortization of intangible assets is computed by the straight-line method. Amortization of the software for internal use is computed by the straight-line method over the estimated useful lives (five years).

I PRE-OPERATING COSTS AND DEVELOPMENT EXPENSES

Pre-operating costs are included in other assets and amortized using the straight-line method over five years based on the Japanese Commercial Code. Expenses relating to development activities are charged to income as incurred.

J PENSION PLAN AND RETIREMENT ALLOWANCES

The Companies provide allowance for employees’ severance and retirement benefits at the balance sheet date based on the estimated amounts of projected benefit obligation and the fair value of the plan assets at that date.

The net transition obligation incurred effective April 1, 2000 due to the adoption of new accounting standard (¥4,745 million) has been recognized in expenses in equal amounts over 15 years. Unrecognized actuarial net gains or losses are amortized over 15 years on a straight-line basis commencing from the succeeding period.

In addition, the Company has an unfounded termination and retirement allowances plan for directors and corporate auditors who customarily receive lump-sum payments upon termination, subject to stockholders’ approval. The amounts required under the plan have been fully accrued.

K INCOME TAXES

The provision for income taxes is computed based on the pretax income included in the consolidated statements of income. The asset and liability approach is used to recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes.

Due to introduction of “Size-Based Corporation Tax System” for the enterprise tax, the Accounting Standards Board of Japan issued Practical Solutions Report No.12, “Practical Solution on Presentation for Size-Based Components of Corporate Enterprise Tax on Income Statement” on February 13, 2004 (the “Report”), which prescribes new accounting standard for enterprise tax. In compliance with the Report, the value-added and the capital components of the enterprise tax are included in Selling, general and administrative expenses from the year ended March 31, 2005.

As a result of this change, selling, general and administrative expenses increased by ¥693 million (US\$6,453 thousand).

L PER SHARE DATA

Dividends per share shown in the Consolidated Statements of Income have been presented on an accrual basis and include, in each fiscal period, dividends approved after each balance sheet date, but applicable to the fiscal period then ended.

Net income per share is based on the weighted average number of shares of common stock.

Effective April 1, 2002, the Company adopted the new accounting standard for earnings per share and related guidance (Accounting Standards Board Statement No.2, “Accounting Standard for Earnings Per Share” and Financial Standards Implementation Guidance No.4, “Implementation Guidance for Accounting Standard for Earnings Per Share,” issued by the Accounting Standards Board of Japan on September 25, 2002).

M USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

N LEASES

Finance leases, except for those leases under which the ownership of the leased assets is considered to be transferred to the lessee, are accounted for in the same manner as operating leases.

O ACCOUNTING FOR IMPAIRMENT OF FIXED ASSETS

In the year ended March 31, 2005, the Companies did not adopt early the new accounting standard for impairment of fixed assets (“Opinion Concerning Establishment of Accounting Standard for Impairment of Fixed Assets” issued by the Business Accounting Deliberation Council on August 9, 2002) and the implementation guidance for the accounting standard for impairment of fixed assets (the Financial Accounting Standard Implementation Guidance No.6 issued by the Accounting Standards Board of Japan on October 31, 2003). The new accounting standard is required to be adopted in periods beginning on or after April 1, 2005 but the standard does not prohibit earlier adoption.

The Companies have begun its analysis of possible impairment of fixed assets. The Companies cannot currently estimate the effect of adoption of the new standard, because the Companies have not yet completed its analysis.

2. MARKETABLE SECURITIES AND INVESTMENT SECURITIES

The following tables summarized acquisition costs and book values of available-for-sale securities with available fair values as of March 31, 2005 and 2004:

Securities with available fair values exceeding book values

Type	MILLIONS OF YEN						THOUSANDS OF U.S. DOLLARS		
	2005			2004			2005		
	Acquisition cost	Book value	Difference	Acquisition cost	Book value	Difference	Acquisition cost	Book value	Difference
Equity securities	¥3,598	¥10,792	¥7,194	¥2,964	¥7,693	¥4,729	\$33,504	\$100,494	\$66,990
Bonds.....	907	914	7	8,394	8,398	4	8,446	8,511	65
Others.....	3,005	3,005	0	6,158	6,160	2	27,982	27,982	0
Total.....	¥7,510	¥14,711	¥7,201	¥17,516	¥22,251	¥4,735	\$69,932	\$136,987	\$67,055

Securities with available fair values not exceeding book values

Type	MILLIONS OF YEN						THOUSANDS OF U.S. DOLLARS		
	2005			2004			2005		
	Acquisition cost	Book value	Difference	Acquisition cost	Book value	Difference	Acquisition cost	Book value	Difference
Equity securities	¥ —	¥ —	¥ —	¥ 235	¥ 220	¥(15)	\$ —	\$ —	\$ —
Bonds.....	9,899	9,899	0	23,615	23,610	(5)	92,178	92,178	0
Others.....	—	—	—	1,625	1,624	(1)	—	—	—
Total.....	¥9,899	¥9,899	¥ 0	¥25,475	¥25,454	¥(21)	\$92,178	\$92,178	\$ 0

Total sales amounts of available-for-sale securities sold in the fiscal years ended March 31, 2005 and 2004 amounted to ¥4,000 million (US\$37,247 thousand) and ¥4,000 million, respectively.

The following table summarized book values of available-for-sale securities with no available fair values as of March 31, 2005 and 2004:

Type	MILLIONS OF YEN		THOUSANDS OF U.S. DOLLARS
	2005	2004	2005
Preference shares.....	¥3,000	¥3,000	\$27,936
Non-listed equity securities.....	4,314	4,391	40,171
Total.....	¥7,314	¥7,391	\$68,107

Maturities of available-for-sale securities with maturity were as follows:

Type	MILLIONS OF YEN				
	2005				
	Within one year	Over one year but within five years	Over five years but within ten years	Over ten years	Total
1) Bonds:					
Government bonds.....	¥ —	¥764	¥ —	¥ —	¥ 764
Corporate bonds	10,049	—	—	—	10,049
Other	—	—	—	—	—
2) Other	—	—	—	6,005	6,005
Total.....	¥10,049	¥764	¥ —	¥6,005	¥16,818

Type	MILLIONS OF YEN				
	2004				
	Within one year	Over one year but within five years	Over five years but within ten years	Over ten years	Total
1) Bonds:					
Government bonds	¥ 1,160	¥747	¥ —	¥ —	¥ 1,907
Corporate bonds	18,105	—	—	—	18,105
Other	11,997	—	—	—	11,997
2) Other	1,225	50	499	9,009	10,783
Total.....	¥32,487	¥797	¥499	¥9,009	¥42,792

Type	THOUSANDS OF U.S. DOLLARS				
	2005				
	Within one year	Over one year but within five years	Over five years but within ten years	Over ten years	Total
1) Bonds:					
Government bonds.....	\$ —	\$7,114	\$ —	\$ —	\$ 7,114
Corporate bonds	93,575	—	—	—	93,575
Other	—	—	—	—	—
2) Other	—	—	—	55,918	55,918
Total.....	\$93,575	\$7,114	\$ —	\$55,918	\$156,607

Impairment loss of ¥401 million (US\$3,734 thousands) and ¥1,219 million were recognized for available-for-sale securities in the fiscal year ended March 31, 2005 and 2003, respectively. There was no impairment loss for the fiscal year ended March 31, 2004.

3. LONG-TERM DEBT

Long-term debt as of March 31, 2005 and 2004 consisted of the following:

		MILLIONS OF YEN	THOUSANDS OF U.S. DOLLARS
	2005	2004	2005
Bonds			
2.600%, unsecured straight bonds, payable in yen, due April 2008	¥100,000	¥100,000	\$ 931,185
1.350%, unsecured straight bonds, payable in yen, due June 2006.....	30,000	30,000	279,356
0.930%, unsecured straight bonds, payable in yen, due June 2004.....	—	20,000	—
1.420%, unsecured straight bonds, payable in yen, due April 2005	10,000	10,000	93,119
0.730%, unsecured straight bonds, payable in yen, due May 2009.....	20,000	—	186,237
	160,000	160,000	1,489,897
Loans			
Unsecured bank loans 0.75% to 2.47%, due 2005 through 2010.....	15,800	19,920	147,127
Unsecured loans from life insurance companies 0.900% to 1.111% due 2005 through 2012	8,400	9,780	78,220
	24,200	29,700	225,347
Payable			
Secured other long-term payable 2.150%, due 2019.....	18,180	19,479	169,289
Unsecured other long-term payable 4.178%, due 2017	69	107	643
	18,249	19,586	169,932
Total	202,449	209,286	1,885,176
Less current portion included in current liabilities.....	(16,504)	(42,906)	(153,683)
	¥185,945	¥166,380	¥1,731,493

The aggregate annual maturities of long-term debt subsequent to March 31, 2005, were summarized below.

	MILLIONS OF YEN	THOUSANDS OF U.S. DOLLARS
Year ending March 31,		
2006.....	¥ 16,504	\$ 153,683
2007.....	31,304	291,498
2008.....	1,304	12,143
2009.....	101,304	943,328
2010 and beyond	52,033	484,524
	¥202,449	\$1,885,176

4. PLEDGED ASSETS

The net carrying value of pledged assets at March 31, 2005 and 2004 was as follows:

	MILLIONS OF YEN		THOUSANDS OF U.S. DOLLARS
	2005	2004	2005
Buildings.....	¥43,996	¥46,046	\$409,684
Land.....	4,422	4,422	41,178
Investment securities.....	764	746	7,114
Total.....	¥49,182	¥51,214	\$457,976

Buildings and land were pledged to secure other long-term payable (¥18,180 million (US\$169,289 thousand) and ¥19,479 million at March 31, 2005 and 2004, respectively). Investment securities were pledged to advances received of gift certificates (¥491 million (US\$4,572 thousand) and ¥518 million at March 31, 2005 and 2004, respectively).

5. EMPLOYEES' SEVERANCE AND PENSION BENEFITS

The liabilities for severance and retirement benefits included in the liability section of the consolidated balance sheets as of March 31, 2005 and 2004 consist of the following:

	MILLIONS OF YEN		THOUSANDS OF U.S. DOLLARS
	2005	2004	2005
Projected benefit obligation.....	¥20,537	¥19,436	\$191,238
Less fair value of pension assets.....	(14,440)	(12,933)	(134,464)
Funded status.....	6,097	6,503	56,774
Unrecognized net transition obligation.....	(3,163)	(3,480)	(29,453)
Unrecognized actual differences.....	(892)	(1,034)	(8,306)
Unrecognized prior service cost.....	—	—	—
Liability for severance and retirement benefits, net.....	2,042	1,989	19,015
Prepaid pension cost.....	(11)	—	(102)
Liability for severance and retirement benefits.....	¥ 2,053	¥ 1,989	\$ 19,117

Notes to Consolidated Financial Statements

Included in the consolidated statement of income for the fiscal year ended March 31, 2005, 2004 and 2003 were severance and retirement benefit expenses comprised of the following:

	MILLIONS OF YEN			THOUSANDS OF U.S. DOLLARS
	2005	2004	2003	2005
Service costs-benefits earned during the year.....	¥1,282	¥1,167	¥1,266	\$11,938
Interest cost on projected benefit obligation.....	376	409	424	3,501
Expected return on plan assets.....	(441)	(350)	(363)	(4,107)
Amortization of prior service costs	—	—	—	—
Amortization of actuarial differences.....	86	67	85	801
Amortization net transition obligation.....	316	316	316	2,943
Special termination benefit.....	626	111	—	5,829
Severance and retirement benefit expenses.....	¥2,245	¥1,720	¥1,728	\$20,905

	2005	2004
Discount rate	2.0%	2.0%
Rate of expected return on plan assets.....	3.5%	3.5%

The estimated amount of all retirement benefits to be paid at the future retirement date is allocated equally to each service year using the estimated number of total service years.

6. INCOME TAXES

For the fiscal year ended March 31, 2005, a corporation size-based enterprise tax was introduced which reduced the income based enterprise tax rate. As a result, the statutory tax rate for the fiscal year ended March 31, 2005 was 40.4%.

The newly enacted rate was reflected in the calculation of the future expected tax effects of temporary differences as of March 31, 2004 and 2003. Based on the effect of this change, for calculation of deferred income tax assets and liabilities, the Companies used the aggregate statutory income tax rates of 41.7% and 40.4% for current items and non-current items, respectively, for the fiscal year ended March 31, 2003. The aggregate statutory income tax rate used for calculation of deferred income tax assets and liabilities was 40.4% for the fiscal year ended March 31, 2005 and 2004.

The following table summarizes the significant differences between the statutory tax rate and the Companies' effective tax rate for financial statement purposes for both fiscal years ended March 31, 2005 and 2004.

	2005	2004	2003
Statutory tax rate	40.4%	41.7%	41.7%
Tax loss carry-forwards of subsidiaries	3.4	1.5	1.7
Non-deductible expenses	0.5	0.4	0.5
Others	(0.9)	0.9	(0.0)
Effective tax rate	43.4%	44.5%	43.9%

Significant components of the Companies' deferred tax assets and liabilities as of March 31, 2005 and 2004 were as follows:

	MILLIONS OF YEN		THOUSANDS OF U.S. DOLLARS
	2005	2004	2005
Deferred tax assets:			
Tax loss carry-forwards of subsidiaries	¥ 3,582	¥ 2,902	\$ 33,355
Revenue of advanced sold admission tickets on a cash basis.....	2,514	2,101	23,410
Loss from impairment of investment securities.....	2,059	1,897	19,173
Excess bonuses accrued.....	1,364	1,777	12,701
Retirement benefits for employees.....	825	800	7,682
Enterprise taxes accrued.....	632	720	5,885
Depreciation disallowed.....	112	537	1,043
Others.....	1,168	1,153	10,877
Total deferred tax assets.....	12,256	11,887	114,126
Valuation allowance.....	(3,672)	(2,990)	(34,193)
Net deferred tax assets.....	8,584	8,897	79,933
Deferred tax liabilities:			
Net unrecognized holding gains on securities.....	(2,912)	(1,907)	(27,116)
Net deferred tax assets.....	¥ 5,672	¥ 6,990	\$ 52,817

7. STOCKHOLDERS' EQUITY

Under the Commercial Code of Japan, the entire amount of the issue price of shares is required to be accounted for as capital, although a company may, by resolution of its board of directors, account for an amount not exceeding one-half of the issue price of the new shares as additional paid-in capital.

The Commercial Code of Japan provides that an amount equal to at least 10% of cash dividends and other cash appropriations shall be appropriated and set aside as a legal earnings reserve until the total amount of legal earnings reserve and additional paid-in capital equals 25% of common stock. The legal earnings reserve and additional paid-in capital may be used to eliminate or reduce a deficit by resolution of the stockholders' meeting or may be capitalized by resolution of the Board of Directors. On condition that the total amount of legal earnings reserve and additional paid-in capital remains being equal to or exceeding 25% of common stock, they are available for distribution by the resolution of stockholders' meeting. Legal earnings reserve is included in retained earnings in the accompanying financial statements.

The maximum amount that the Company and its consolidated subsidiaries can distribute as dividends is calculated based on the non-consolidated financial statements of the Company in accordance with the Commercial Code of Japan.

Semi-annual cash dividends may be declared by the Board of Directors after the end of each interim six-month period. Such dividends are payable to stockholders of record at the end of each fiscal or interim six-month period. In accordance with the Commercial Code of Japan, the declaration of these dividends and the related appropriations of retained earnings have not been reflected in the financial statements at the end of such fiscal or interim six-month periods.

At the general meeting held on June 29, 2005, the stockholders approved the declaration of cash dividends applicable to the year ended March 31, 2005, totaling ¥2,002 million (US\$18,646 thousand) payable to stockholders of record on March 31, 2005, and the declaration of bonuses payable to directors and corporate auditors amounting to ¥85 million (US\$792 thousand). In conformity with the Commercial Code of Japan, this declaration of cash dividends and bonuses to directors and corporate auditors are not reflected in the accompanying consolidated financial statements as of March 31, 2005.

8. FINANCIAL DERIVATIVES

A PURPOSE AND NATURE OF TRANSACTIONS

The Companies have entered into currency swap contracts in order to hedge exposures resulting from fluctuations in foreign currency exchange rates on transactions denominated in foreign currencies. The Company has also entered into interest rate swap contracts in order to reduce interest expenses on bonds issued.

Derivative financial instruments are stated at fair value. The Companies recognize changes in the fair value as gain or loss unless derivative financial instruments are used for hedging purposes.

If derivative financial instruments are used as hedges and meet certain hedging criteria, the Companies defer recognition of gain or loss resulting from changes in fair value of derivative financial instruments until the related loss or gain on the hedged items are recognized. Also, if interest rate swap contracts are used as hedge and meet certain hedging criteria, the net amount to be paid or received under the interest rate swap contract is added to or deducted from interest on the assets or liabilities for which the swap contract was executed.

B HEDGING INSTRUMENTS AND HEDGED ITEMS

The following summarizes hedging derivative financial instruments used by the Companies and items hedged:

Hedging instruments:	Hedged items:
Currency swap contracts.....	Foreign currency accounts payable
Interest rate swap contracts	Interest on bonds

The Companies evaluate hedge effectiveness by comparing the cumulative changes in cash flows from or the changes in fair value of hedged items and the corresponding changes in the hedging derivative instruments.

C CREDIT RISK

The Companies are exposed to credit risk in the event of default by counter-parties to the currency swap agreements and the interest rate swap agreements, however, the Company does not anticipate such risk because the counter-parties are major international financial institutions which have high credit ratings.

D RISK MANAGEMENT

The Companies have a policy not to perform any derivative transactions for speculation, but to cover the future foreign currency settlements and the future interest payments and interest received which will incur in the normal course of the Companies' business. Also, risk control procedures are well established to operate internal controls effectively for execution of the transactions.

9. COMMITMENTS AND CONTINGENT LIABILITIES

The Companies had cancelable and non-cancelable lease agreements, principally for vehicle and computer equipment, which provided for annual lease payments of ¥300 million (US\$2,794 thousand) for the fiscal year ended March 31, 2005.

The remaining lease obligation estimated to ¥747 million (US\$6,956 thousand) and ¥718 million as of March 31, 2005 and 2004, respectively.

10. SEGMENT INFORMATION

Business segment information for the fiscal year ended March 31, 2005 is as follows:

							MILLIONS OF YEN
Year ended March 31, 2005	Theme Parks	Commercial Facilities	Retail Business	Other Businesses	Total	Elimination and Corporate	Consolidated
Revenues:							
Revenues from							
Customers	¥276,337	¥22,238	¥23,949	¥ 8,570	¥331,094	¥ —	¥331,094
Inter-segment revenues..	705	849	442	23,771	25,767	(25,767)	—
Total.....	277,042	23,087	24,391	32,341	356,861	(25,767)	331,094
Operating expenses	248,084	20,755	21,348	32,422	322,609	(26,077)	296,532
Operating income.....	¥ 28,958	¥ 2,332	¥ 3,043	¥ (81)	¥ 34,252	¥ 310	¥ 34,562
Total assets.....	¥509,633	¥57,427	¥10,785	¥52,522	¥630,367	¥29,858	¥660,225
Depreciation and amortization	¥ 38,896	¥ 3,010	¥ 489	¥ 2,243	¥ 44,638	¥ (83)	¥ 44,555
Capital expenditures.....	¥ 38,371	¥ 1,009	¥ 978	¥ 6,616	¥ 46,974	¥ (119)	¥ 46,855

							THOUSANDS OF U.S. DOLLARS
Year ended March 31, 2005	Theme Parks	Commercial Facilities	Retail Business	Other Businesses	Total	Elimination and Corporate	Consolidated
Revenues:							
Revenues from							
Customers	\$2,573,210	\$207,077	\$223,010	\$ 79,802	\$3,083,099	\$ —	\$3,083,099
Inter-segment revenues..	6,565	7,906	4,116	221,352	239,939	(239,939)	—
Total.....	2,579,775	214,983	227,126	301,154	3,323,038	(239,939)	3,083,099
Operating expenses	2,310,122	193,268	198,789	301,909	3,004,088	(242,825)	2,761,263
Operating income.....	\$ 269,653	\$ 21,715	\$ 28,337	\$ (755)	\$ 318,950	\$ 2,886	\$ 321,836
Total assets.....	\$4,745,628	\$534,752	\$100,428	\$489,077	\$5,869,885	\$278,034	\$6,147,919
Depreciation and amortization	\$ 362,194	\$ 28,029	\$ 4,553	\$ 20,887	\$ 415,663	\$ (773)	\$ 414,890
Capital expenditures.....	\$ 357,305	\$ 9,396	\$ 9,107	\$ 61,607	\$ 437,415	\$ (1,108)	\$ 436,307

Notes to Consolidated Financial Statements

Business segment information for the fiscal year ended March 31, 2004 is as follows:

Year ended March 31, 2004							MILLIONS OF YEN	
	Theme Parks	Commercial Facilities	Retail Business	Other Businesses	Total	Elimination and Corporate	Consolidated	
Revenues:								
Revenues from								
Customers	¥282,097	¥22,411	¥24,767	¥ 7,242	¥336,517	¥ —	¥336,517	
Inter-segment revenues.....	687	776	296	17,806	19,565	(19,565)	—	
Total.....	282,784	23,187	25,063	25,048	356,082	(19,565)	336,517	
Operating expenses	252,190	20,553	21,043	23,824	317,610	(19,858)	297,752	
Operating income.....	¥ 30,594	¥ 2,634	¥ 4,020	¥ 1,224	¥ 38,472	¥ 293	¥ 38,765	
Total assets.....	¥484,784	¥62,673	¥10,060	¥45,258	¥602,775	¥51,650	¥654,425	
Depreciation and amortization ...	¥ 40,307	¥ 3,079	¥ 445	¥ 2,224	¥ 46,055	¥ (73)	¥ 45,982	
Capital expenditures.....	¥ 25,093	¥ 427	¥ 934	¥ 2,916	¥ 29,370	¥ (93)	¥ 29,277	

Business segment information for the fiscal year ended March 31, 2003 is as follows:

Year ended March 31, 2003							MILLIONS OF YEN	
	Theme Parks	Commercial Facilities	Retail Business	Other Businesses	Total	Elimination and Corporate	Consolidated	
Revenues:								
Revenues from								
Customers	¥280,689	¥21,701	¥22,357	¥ 7,006	¥331,753	¥ —	¥331,753	
Inter-segment revenues.....	898	637	138	9,148	10,821	(10,821)	—	
Total.....	281,587	22,338	22,495	16,154	342,574	(10,821)	331,753	
Operating expenses	250,770	19,914	19,093	15,217	304,994	(11,270)	293,724	
Operating income.....	¥ 30,817	¥ 2,424	¥ 3,402	¥ 937	¥ 37,580	¥ 449	¥ 38,029	
Total assets.....	¥523,251	¥65,122	¥12,526	¥43,314	¥644,213	¥47,670	¥691,883	
Depreciation and amortization ...	¥ 42,005	¥ 3,257	¥ 480	¥ 2,259	¥ 48,001	¥ (66)	¥ 47,935	
Capital expenditures.....	¥ 11,270	¥ 576	¥ 2,359	¥ 692	¥ 14,897	¥ (49)	¥ 14,848	

The Company and its consolidated subsidiaries are primarily engaged in the business areas of theme parks, commercial facilities, retail business and other businesses in Japan. Business segments are classified based on type and nature of products and similarity of market.

Main businesses by segment are as follows:

Segments	Main business
Theme parks	Management and operation of Tokyo Disneyland, Tokyo DisneySea and Tokyo DisneySea Hotel MiraCosta
Commercial facilities	Management and operation of IKSPIARI and Disney Ambassador Hotel
Retail business	Management and operation of Disney Store Japan
Other businesses	Management and operation of Disney Resort Line Management and operation of Palm & Fountain Terrace Hotel Operation of employee cafeterias and management and operation of theme restaurants

- (a) There are no unallocated operating expenses.
- (b) Unallocated assets amounted to ¥34,687 million (US\$323,000 thousand), ¥54,859 million, ¥50,377 million as of March 31, 2005, 2004 and 2003, respectively, and included primarily cash, marketable securities, investment securities and so on.
- (c) Depreciation and capital expenditures included amortization and addition of long-term prepaid expenses.
- (d) Capital expenditures of Retail Business segment in the fiscal year ended 2003 included fixed assets amounting to ¥1,752 million due to acquisition of shares of a newly consolidated subsidiary.
- (e) The retail business, which was previously included in the other business segment, has been reclassified as the Retail Business Segment from the fiscal year ended March 31, 2004 due to the increase in its proportionate share of income, which is expected to continue in the future. The presentation of segment information for the fiscal year ended March 31, 2003 was changed to conform with 2004.
- (f) Revenues outside Japan and revenues to foreign customers were less than 10% of the Company's consolidated revenues for 2005, 2004 and 2003.

11. SUBSEQUENT EVENT

On May 17, 2005, the Board of Directors of the Company made a resolution to purchase treasury stocks from the market in accordance with Article 211-3, Paragraph 1, Item 2 of the Commercial Code of Japan and the Company's Articles of Incorporation, and the Company purchased 5,000,000 shares of treasury stocks through a tender offer bid on June 14, 2005 in the aggregate acquisition costs of ¥30,250 million (US\$281,684 thousand).

The Company made a syndicated loan contract for ¥31,000 million (US\$288,667 thousand). Mizuho Corporate Bank, Ltd. is lead manager for the syndicate of 13 financial institutions. The Company will use the proceeds to repurchase its own shares of stock as decided on May 17, 2005.

Independent Auditors' Report

To the Stockholders and Board of Directors of Oriental Land Co., Ltd.:

We have audited the accompanying consolidated balance sheets of Oriental Land Co., Ltd. and consolidated subsidiaries as of March 31, 2005 and 2004, and the related consolidated statements of income, stockholders' equity and cash flows for each of the three years in the period ended March 31, 2005, expressed in Japanese yen. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to independently express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Oriental Land Co., Ltd. and subsidiaries as of March 31, 2005 and 2004, and the consolidated results of their operations and their cash flows for each of the three years in the period ended March 31, 2005, in conformity with accounting principles generally accepted in Japan.

As described in note 11 to the consolidated financial statements, the Company purchased 5,000,000 shares to treasury stock through a tender offer bid on June 14, 2005, based on the resolution of the Board of Directors on May 17, 2005.

The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the fiscal year ended March 31, 2005 are presented solely for convenience. Our audit also included the translation of yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in Note1 to the consolidated financial statements.

HPMG AZSA & Co.

Tokyo, Japan
June 29, 2005

Board of Directors, Corporate Officers and Corporate Auditors

As of June 29, 2005

BOARD OF DIRECTORS

Toshio Kagami

Representative Director, Chairman and CEO

Yoshiro Fukushima

Representative Director, President and COO
General Manager, Theme Park Business Supervision

Akio Nagaoka

Representative Director, Executive Vice President and CSO
Director of Corporate Strategy Planning Department and
in charge of Business Promotion Division and Property &
Business Development Division

Teruo Mitsui

Executive Director
Executive Officer
In charge of Finance/Accounting Division, IT Promotion Division,
Internal Auditing Division and Food Safety Control Division

Makoto Takakuwa

Executive Director
Executive Officer
Director of Engineering Department

Kiichi Sunayama

Executive Director
Executive Officer
Assistant General Manager, Theme Park Business
Supervision and in charge of Creative Development Division

Makoto Owada

Executive Director
Officer
President of Retail Networks Co., Ltd.

Norio Irie

Executive Director
Officer
Director of Merchandise Department

Shigeru Suzuki

Executive Director
Officer
In charge of Human Resources Division and Casting Division
and Director of Human Resources Division

Yumiko Takano

Executive Director
Officer
Executive Vice President of Maihama Resort Hotels Co., Ltd.

Kyoichiro Uenishi

Executive Director
Officer
In charge of General Affairs Division and Publicity Division
and Director of General Affairs Division

Jun-ichiro Tanaka

Executive Director (External)
Chairman of Mitsui Fudosan Co., Ltd.

Tsutomu Hanada

Executive Director (External)
President of Keisei Electric Railway Co., Ltd.

CORPORATE OFFICERS

Takeshi Okamura

Executive Officer
In charge of Special Assignment

Yojiro Shiba

Executive Officer
Director of Marketing Department

Koji Suzuki

Officer
Director of Foods Department

Youshiro Shimazu

Officer
Director of Entertainment Department and Chairman
of E Production Co.,Ltd

Kenji Sato

Officer
Director of Operations Department and Operations
Supervision Division and in charge of CS Enhancement
Division

Yasushi Tamaru

Officer
In charge of Theme Park Strategy Planning Division

Yoritoshi Kikuchi

Officer
Director of Engineering Administration Division

Katsuhisa Udagawa

Officer
President of Maihama Building Maintenance Co., Ltd.

Kenjiro Mizushima

Officer
Director of Finance/Accounting Division

CORPORATE AUDITORS

Mitsuo Tomura

Standing Corporate Auditor

Fumio Tsuchiya

Standing Corporate Auditor

Hiroshi Ohtsuka

Corporate Auditor

Hiromichi Iwasa

Corporate Auditor

Chronology

JULY 1960	Oriental Land Co., Ltd. is established with capital of ¥250 million.	APRIL 1997	Wholly owned subsidiary Maihama Resort Line Co., Ltd. is established.
JULY 1962	Oriental Land and Chiba Prefecture conclude the Urayasu District Land Reclamation agreement, permitting Oriental Land to reclaim land off the coast of Urayasu and purchase the land for development.	AUGUST 1998	Construction of IKSPIARI and Disney Ambassador Hotel begins.
SEPTEMBER 1964	Reclamation work begins off the coast of Urayasu.	SEPTEMBER 1998	Oriental Land and Disney Enterprises, Inc. conclude an agreement concerning the licensing, construction and operation of Disney Ambassador Hotel.
NOVEMBER 1975	Reclamation work is completed.	OCTOBER 1998	Oriental Land and Disney Enterprises, Inc. conclude an agreement concerning the licensing, design, construction and operation of Disney Resort Line. Construction of Tokyo DisneySea, Tokyo DisneySea Hotel MiraCosta and Disney Resort Line begins.
APRIL 1979	Oriental Land and Walt Disney Productions (currently Disney Enterprises, Inc.) conclude an agreement concerning the licensing, design, construction and operation of Tokyo Disneyland.	MARCH 1999	Wholly owned subsidiary IKSPIARI Co., Ltd. is established.
DECEMBER 1980	Construction of Tokyo Disneyland begins.	JULY 2000	IKSPIARI and Disney Ambassador Hotel open.
APRIL 1983	Tokyo Disneyland opens.	JULY 2001	Disney Resort Line opens.
OCTOBER 1992	Critter Country, Tokyo Disneyland's sixth theme land, opens.	SEPTEMBER 2001	Tokyo DisneySea and Tokyo DisneySea Hotel MiraCosta open.
APRIL 1996	"Toontown," Tokyo Disneyland's seventh theme land, opens. Oriental Land and Disney Enterprises, Inc. conclude an agreement concerning the licensing, design, construction and operation of Tokyo DisneySea and Tokyo DisneySea Hotel MiraCosta.	APRIL 2002	Wholly owned subsidiary Retail Networks Co., Ltd. is established. Oriental Land takes over operation of Disney Store Japan based on a shop operation and licensing agreement with The Walt Disney Company.
JUNE 1996	Wholly owned subsidiary Maihama Resort Hotels Co., Ltd. is established.	FEBRUARY 2005	Palm & Fountain Terrace Hotel open.
DECEMBER 1996	Oriental Land lists its shares on the First Section of the Tokyo Stock Exchange.		

Corporate Data

As of March 31, 2005

ADDRESS:

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

ESTABLISHED:

July 11, 1960

NUMBER OF EMPLOYEES:

2,160

PRIMARILY SUBSIDIARIES:

Maihama Corporation Co., Ltd.
Maihama Resort Hotels Co., Ltd.
Maihama Resort Line Co., Ltd.
Green and Arts Co., Ltd.
Photo Works Co., Ltd.
Design Factory Co., Ltd.
Bay Food Services Co., Ltd.
Maihama Business Services Co., Ltd.
IKSPIARI Co., Ltd.
RC Japan Co., Ltd.
Resort Cleaning Services Co., Ltd.
Maihama Building Maintenance Co., Ltd.
OLC Kitchen Techno Co., Ltd.
Retail Networks Co., Ltd.
E Production Co., Ltd.
OLC/Rights Entertainment (Japan) Inc.

Investor Information

As of March 31, 2005

SHARES OF COMMON STOCK:

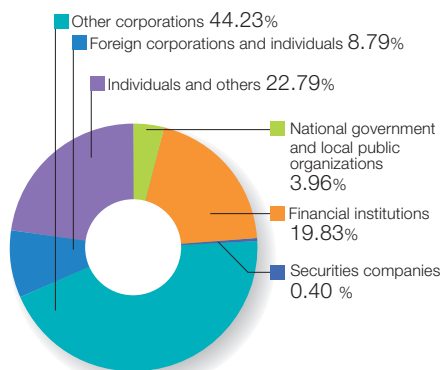
AUTHORIZED: 330,000,000 shares
ISSUED: 100,122,540 shares
CAPITAL STOCK: ¥63,201 million
NUMBER OF STOCKHOLDERS:
108,207
STOCK LISTING: Tokyo Stock Exchange,
First Section
TRANSFER AGENT: The Chuo Mitsui Trust &
Banking Co., Ltd.

FOR FURTHER INFORMATION, CONTACT:

Investor Relations Group,
Finance/Accounting Division
Oriental Land Co., Ltd.
1-1 Maihama, Urayasu, Chiba 279-8511, Japan
TEL:+81 47 305 2034
FAX:+81 47 381 3556
Email: olcigr7@olcgroup.com

Distribution of Stockholders

As of March 31, 2005



Common Stock Price Range on the Tokyo Stock Exchange



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