

Consolidated Financial Statements for the Fiscal Year Ended March 31, 2006

May 9, 2006

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

Oriental Land Co., Ltd.

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

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

Representative: Yoshiro Fukushima, President and Representative Director

Contact: Akiyoshi Yokota, Director, Finance/Accounting Division

Names of parent companies and major stockholders: Keisei Electric Railway Co., Ltd. and 1 other company (Code No. 9009)

Voting rights held by parent companies: 22.6%

Stock exchange listing: Tokyo

Code number: 4661

Board of Directors meeting: May 9, 2006

Use of U.S. accounting standards: No

1. Results for the Fiscal Year Ended March 31, 2006 (April 1, 2005 – March 31, 2006)

(1) Revenues and Income

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

	Revenues (¥ million)	Year-on-year change (%)	Operating income (¥ million)	Year-on-year change (%)	Ordinary income (¥ million)	Year-on-year change (%)
Fiscal 2006	332,885	0.5	30,604	(11.4)	26,686	(13.5)
Fiscal 2005	331,094	(1.6)	34,561	(10.8)	30,836	(10.3)

	Net income (¥ million)	Year-on-year change (%)	Earnings per share (¥)	Earnings per share (diluted) (¥)	Return on equity (%)	Ordinary income/total assets (%)	Ordinary income/total revenues (%)
Fiscal 2006	15,703	(8.8)	162.73	—	4.1	3.9	8.0
Fiscal 2005	17,224	(7.0)	171.19	—	4.5	4.7	9.3

Notes: 1. Equity in earnings of affiliates: ¥79 million (Fiscal 2005: loss of ¥429 million)

2. Average number of shares outstanding (consolidated): 96,134,373 shares (Fiscal 2005: 100,121,101 shares)

3. Changes in accounting methods: None

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

(2) Financial Position

	Total assets (¥ million)	Stockholders' equity (¥ million)	Stockholders' equity /total assets (%)	Stockholders' equity per share (¥)
Fiscal 2006	718,865	375,832	52.3	3,950.49
Fiscal 2005	660,224	389,606	59.0	3,890.51

Note: Number of shares outstanding at end of period (consolidated): 95,120,589 shares (Fiscal 2005: 100,120,857 shares)

(3) Cash Flows

	Net cash provided by operating activities (¥ million)	Net cash used in investing activities (¥ million)	Net cash provided by (used in) financing activities (¥ million)	Cash and cash equivalents at end of period (¥ million)
Fiscal 2006	59,169	(63,587)	30,158	84,328
Fiscal 2005	59,915	(21,110)	(9,830)	58,577

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

Consolidated subsidiaries: 19 companies

Unconsolidated subsidiaries accounted for by the equity method: None

Affiliated companies accounted for by the equity method: 4 companies

(5) Changes in scope of consolidation and application of the equity method:

Consolidation: (New) 2 companies (Eliminated) None

Equity method: (New) None (Eliminated) None

2. Projected Results for the Fiscal Year Ending March 31, 2007 (April 1, 2006 – March 31, 2007)

	Revenues (¥ million)	Ordinary income (¥ million)	Net income (¥ million)
Six months ending Sept. 30, 2006	160,740	7,700	4,390
Fiscal 2007 (Full year)	347,140	26,970	15,790

Reference: Estimated earnings per share: Fiscal 2007 (Full year): ¥165.37

Note: Cautionary Remark Regarding Forward-Looking Statements

Statements made in this document with respect to Oriental Land's plans, strategies, beliefs and other statements that are not historical facts are forward-looking statements based on the assumptions and beliefs of the Company's management in light of the information currently available to it and involve risks and uncertainties which may affect the Company's future performance.

1. Outline of Oriental Land Group

Our Group includes Oriental Land Co., Ltd. (“The Company”), 19 consolidated subsidiaries, 4 affiliated companies that are accounted for by the equity method and 2 other affiliates, with the main businesses being the management and operation of theme parks and commercial facilities.

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

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

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

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

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

2. Management Policies

(1) Corporate Mission and Policies

Our corporate mission is to “provide enjoyment and create magic, inspired by imagination and a sense of adventure, and guided by a desire to fulfill dreams.” This mission is intended to offer today’s individuals the dreams that may be dwelling at the bottom of their hearts, refreshing impressions, and enjoyment and real peace of mind that rejuvenate people.

In order to realize the above corporate mission, our Group is united and committed to act in compliance with the following six management policies:

1. Management that communicates
2. Providing the public with original, high-quality value
3. Respect for the individuality of employees, and extension of support to maintain high morale
4. Continuous innovation and evolution in management
5. Profitable growth and contribution to society
6. Harmony and coexistence with society

Based on these corporate policies, the Oriental Land Group will work with stockholders to target growth and further development by fully deploying all of our resources.

(2) Policy on Distribution of Profit

We believe that higher corporate value and stable dividends are important ways of returning profits to our stockholders. Oriental Land is working to increase cash flow further to enhance corporate value. We will appropriate cash flows provided by operations, primarily from Tokyo Disney Resort, to new businesses for new

growth and additional investments in creating a Destination Resort. We also intend to invest in new businesses that will significantly enhance performance. As we do so, we will maintain a basic policy of stable dividends while considering continued increases in annual dividends per share.

Based on this policy, the year-end dividend for the year ended March 31, 2006 is ¥25 per share, which, combined with the interim dividend of ¥20 per share, brings total dividends for the year to ¥45 per share, an increase of ¥10 from the year ended March 31, 2005. For the year ending March 31, 2007, we plan to pay total dividends of ¥50 per share, up ¥5 from the fiscal year ended March 31, 2006.

(3) Basic Policy for Reduction of Investment Unit

To attract more individual investors and improve the liquidity of our stocks, we changed the investment unit of 1,000 shares to 100 shares when we went public.

We will carefully study the possibility of further reduction of the investment unit, considering the composition and number of our stockholders and other factors.

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

Looking at future economic conditions, a continuation of the current solid growth in private domestic demand is expected to drive economic expansion. In addition, signs of improvement in personal consumption, employment conditions and price trends indicate that the period of deflation may be drawing to a close.

However, future trends must be closely monitored. Current factors for concern include the cooling down of the U.S. and other overseas economies, the rise in the price of crude oil and lackluster growth in corporate earnings. In addition, a slowdown in personal consumption due to the reduction of temporary fixed-rate tax cuts, which starts in 2006, is another concern.

Moreover, conditions in the amusement park and leisure land industry continue to provide little cause for optimism, considering factors such as instability in consumer spending and the declining birthrate and aging population.

Under these conditions, the Oriental Land Group will focus on the following three medium- and long-term strategies aimed at further growth.

- (a) Develop Tokyo Disney Resort into a “Destination Resort”
- (b) Expand businesses outside Maihama area (where Tokyo Disney Resort is located)
- (c) Strengthen management of Oriental Land Group

We will work to develop Tokyo Disney Resort into a “Destination Resort” by enhancing its appeal as a destination all guests will wish to visit again and again, whether on day trips to the theme parks, on visits to the movies or restaurants, or on multiple-day trips to enjoy all the resort while staying at hotels.

In the theme parks, at Tokyo DisneySea we will conduct events to commemorate its 5th year of operations and present “Legend of Mythica,” a new daytime harbor show, beginning in July 2006. Also, we will introduce the new attraction “Tower of Terror” in September. Moreover, we will offer programs celebrating the anniversary throughout the park. At Tokyo Disneyland, we will provide new appeal with measures including aggressive replacements and renewals of existing facilities. In the year ending March 2010, we plan to introduce a new attraction that will allow guests to experience the world of the Disney Enterprises, Inc./Pixar Animation Studios movie *Monsters, Inc.* Through these activities, we aim to improve the ability of the two theme parks to attract guests by increasing the appeal and capacity of each.

In operations other than the theme parks, in the year ending March 2009, we plan to open the Tokyo Disneyland Hotel, which will be the third Disney hotel after the Disney Ambassador Hotel and Tokyo DisneySea Hotel MiraCosta, and a permanent theater for Cirque du Soleil as a joint project with Cirque du Soleil and The Walt Disney Company.

In businesses outside the Tokyo Disney Resort, we will consider customer attributes and other factors at Disney Stores, and work to strengthen both development of products that more closely match customer preferences and trends, and our marketing and sales organization.

In line with the above, we will consider expansion into “Power Your Heart with Happiness” business domains in

line with the Oriental Land Group's corporate philosophy, "Inspired by imagination and a sense of adventure, and guided by a desire to fulfill dreams, provide enjoyment and create magic," and work to alleviate the concentration of business in the Maihama area as we aim for further growth and expansion.

Aside from our business strategy, we will also conduct organizational and personnel reforms. We will consider measures for the realization of "Management placing high value on people," steadily implement internal controls (risk management, compliance, appropriate disclosure of financial information, etc.) throughout the Oriental Land Group, and work to continuously improve our corporate image. In personnel strategy, we will take measures including further strengthening employee training and securing exceptional personnel, based on our employee system aimed at maximizing personnel performance.

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

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

A. Names of Parent Companies and/or Major Stockholders

(As of March 31, 2006)

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

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

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

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

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

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

i. Business relationships and human and equity relationships with each parent company and/or major stockholder and their group companies, including position of publicly listed companies within the corporate group

Oriental Land is an affiliated company of Keisei Electric Railway Co., Ltd. and Mitsui Fudosan Co., Ltd. Keisei Electric Railway holds 20.43 percent of voting rights and Mitsui Fudosan holds 15.96 percent of voting rights. The Company recognizes that in conducting its business, maintaining a certain cooperative relationship with the corporate groups of parent companies and/or major stockholders is necessary. In addition, the Company's two outside directors and three outside corporate auditors consist of two directors and one former director of Keisei Electric Railway Co., Ltd. and two directors of Mitsui Fudosan Co., Ltd.

ii. Restrictions on business due to inclusion in corporate groups of parent companies and/or major stockholders, risks and benefits, and effect on management and business activities from business relationships and human or equity relationships with the parent companies and/or major stockholders and their group companies

There is no effect on management and business activities from the corporate groups of parent companies and/or major stockholders due to the Company's business relationships and equity relationships. In the Company's management decision making, the Company conducts decision making and corporate operations independently, and not based on the instructions or approval of the corporate groups of parent companies and/or major stockholders.

iii. Securing a degree of independence from parent companies and/or major stockholders

The Company has a cooperative relationship with the corporate groups of parent companies and/or major stockholders, but the businesses of the corporate groups of parent companies and/or major stockholders are segregated from the Company's business, and the Company believes that its free business activities are not inhibited by the corporate groups of parent companies and/or major stockholders. In addition, the Company has appointed two directors and two corporate auditors who serve concurrently with the parent companies and/or major stockholders, but these appointments are based on the requests of the Company, and are intended to bring in outside opinions from an objective, independent perspective, and to add vitality to the board of directors and the board of corporate auditors.

D. Transactions with Parent Companies and/or Major Stockholders

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

3. Corporate Results and Financial Position

(1) Overview of Business Results

A. Summary of Consolidated Results for the Fiscal Year Ended March 31, 2006

(Millions of yen)

(Consolidated)	Year ended March 31, 2006	Year ended March 31, 2005	Increase (decrease)	Change from previous period (%)
Revenues	332,885	331,094	1,790	0.5
Operating Income	30,604	34,561	(3,957)	(11.4)
Ordinary Income	26,686	30,836	(4,149)	(13.5)
Net Income	15,703	17,224	(1,520)	(8.8)

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

However, due to factors including Expo 2005 in Aichi, Japan, which was held from March to September 2005, and a record cold winter season, total attendance at the two theme parks decreased.

As a result of the above, on a consolidated basis, revenues for the fiscal year were ¥332,885 million (up 0.5 percent compared with the previous fiscal year), operating income was ¥30,604 million (down 11.4 percent), ordinary income was ¥26,686 million (down 13.5 percent) and net income was ¥15,703 million (down 8.8 percent)

B. Income Analysis

[Revenues]

In the Theme Park Segment, revenues per guest increased over the previous fiscal year, but revenues declined due to a decrease in attendance. However, the Palm & Fountain Terrace Hotel, which opened in February 2005, contributed to results for the full fiscal year, and revenues at Cinema IKSPIARI in the Commercial Facilities Segment increased. As a result, revenues totaled ¥332,885 million (up 0.5 percent compared with the previous fiscal year).

[Operating Income]

Cost of revenues was ¥269,680 million (up 1.8 percent compared with the previous fiscal year). Operating expenses for the Palm & Fountain Terrace Hotel increased, and personnel expenses in the Theme Park Segment increased due to a change in the personnel system for part-time employees.

Selling, general and administrative expenses were ¥32,600 million (up 3.4 percent) due to factors including higher personnel expenses due to reclassifications in connection with organizational reforms.

As a result of the above, operating income was ¥30,604 million (down 11.4 percent).

[Ordinary Income]

Nonoperating income was ¥1,341 million (down 55.5 percent compared with the previous fiscal year), due to factors including the absence of investment income in connection with the expiration of leveraged-lease investments recorded in the previous fiscal year.

Nonoperating expenses were ¥5,259 million (down 22.0 percent), due to factors including the absence of amortization of business opening expenses and equity in loss of affiliates recorded in the previous fiscal year.

As a result of the above, ordinary income was ¥26,686 million (down 13.5 percent).

[Net Income]

Net income was ¥15,703 million (down 8.8 percent compared with the previous fiscal year). Despite incurring an extraordinary loss on employee retirement benefit expenses in connection with a change in the retirement benefit system, the company did not incur a loss on disposal of fixed assets during the period under review.

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

	Year ended March 31, 2006	Year ended March 31, 2005	Increase (decrease)	Change from previous period (%)
Theme Parks	276,281	276,336	(54)	(0.0)
Commercial Facilities	22,765	22,237	527	2.4
Retail Business	21,466	23,949	(2,483)	(10.4)
Other Businesses	12,372	8,570	3,801	44.4
Total	332,885	331,094	1,790	0.5

Operating Income (Millions of yen)

	Year ended March 31, 2006	Year ended March 31, 2005	Increase (decrease)	Change from previous period (%)
Theme Parks	26,294	28,957	(2,663)	(9.2)
Commercial Facilities	1,989	2,331	(342)	(14.7)
Retail Business	930	3,043	(2,112)	(69.4)
Other Businesses	1,173	(81)	1,254	—
Eliminations	217	310	(92)	(30.0)
Total	30,604	34,561	(3,957)	(11.4)

[Theme Park Segment]

At Tokyo Disneyland, we conducted various special events throughout the year including “Disney’s Rock Around The Mouse,” an enjoyable taste of the U.S. in the 1950s, starting in April; “Blazing Rhythms,” a popular annual event, from July; and “Disney Princess Days,” featuring the Disney princesses, beginning in January.

At Tokyo DisneySea, in July we introduced the first new attraction since the park opened: “Raging Spirits,” a roller coaster attraction that takes guests on a thrilling, high-speed ride through the excavation site of a collapsing stone statue of an ancient god. In addition, in April we introduced the “Ariel’s Greeting Grotto,” a location where guests can meet the character Ariel from the movie *The Little Mermaid*. We also conducted events including “Aladdin’s Whole New World,” a special event in which Aladdin and the Genie from the Disney movie *Aladdin* go on an adventure with other Disney characters, from May and, for the last time, “Disney’s Rhythms of the World” beginning in February. In addition, in January we offered “Tokyo DisneySea Club Nights Bayside Beat,” a new premium night-time special event.

In merchandise sales, at Tokyo Disneyland, sales of fun caps and headbands that guests can wear to enjoy the park experience and sales of regular products including hand puppets used in the regular children’s show “Super-Duper Jumpin’ Time” were favorable. At Tokyo DisneySea, we sold numerous products related to special events. Among these, a game wagon where players can receive special goods, which was introduced as a new initiative, met with an extremely favorable response.

In food and beverage sales, new lunch shows that started in February 2005 at two restaurants in Tokyo Disneyland received an extremely positive response. At Tokyo DisneySea, set menus related to special events generated favorable sales, and we opened a counter-service restaurant called “Lost River Cookhouse” beside the new attraction “Raging Spirits,” and a food wagon called “Grotto Goodies” beside the “Ariel’s Greeting Grotto,” which were used by many guests.

However, due to factors including the effects of Expo 2005 in Aichi, which was held from March to September 2005, and a record cold winter season, total attendance at the two theme parks was 24,766 thousand (down 1.0 percent compared with the previous fiscal year).

Revenues per guest at the theme parks were approximately ¥9,220 (up 0.5 percent). The main factors in the increase were favorable sales of regular products at Tokyo Disneyland and products related to special events at Tokyo DisneySea.

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

As a result of the above measures, revenues for the Theme Park Segment were ¥276,281 million (down 0.0 percent). Operating income was ¥26,294 million (down 9.2 percent), as decreased cost of revenues ratios for merchandise, food and beverages were countered by increases in personnel expenses due to changes in the personnel system for part-time employees and renovation of facilities and others.

[Commercial Facilities Segment]

At IKSPIARI, to mark the 5th year of operations, we offered distinctive lifestyle ideas based on an underlying theme “Find Your Style!” started in April and conducted events unique to the facility. In addition, we continued to promote tenant turnover. In September, we also acquired the business rights to a cinema complex, “AMC IKSPIARI 16,” which we renamed “Cinema IKSPIARI” in March.

At the Disney Ambassador Hotel, we conducted the “Disney Ambassador Hotel ‘Gala’ 5th Anniversary,” a large-scale event commemorating the 5th year of hotel operations, throughout the year, and implemented “Tokyo DisneySea Early Entry,” a special program exclusive to Disney hotel guests, from April through July. In addition, at all restaurants in the Disney Ambassador Hotel, we offered distinctive special menus linked to Tokyo Disneyland events.

As a result, revenues for the Commercial Facilities Segment were ¥22,765 million (up 2.4 percent compared with the previous fiscal year). Operating income was ¥1,989 million (down 14.7 percent) because of operating expenses generated by Cinema IKSPIARI.

[Retail Business Segment]

At Disney Stores throughout Japan, we pursued various business initiatives including implementation of the “Disney PALS Travel Stamp” present campaign offering figure stamps featuring the Disney PALS series of unique-shaped Disney characters as presents, and sales of “5th Anniversary Limited Edition Goods” to commemorate the 5th year of operations at Tokyo Disney Resort Store. In addition, we also made strategic store openings and closings. We newly opened the Machida 109 Store in April, the Sapporo Pivot Store in August, the Tennoji Mio Store in September and the Kawaguchi Ario Store in November, and closed one store due to a store relocation in the same market area. Another new initiative was the February 2006 introduction at all stores of “Fantamiliar,” a members’ program that allows real-time understanding of customer needs from guest purchasing histories for use in product development strategies.

However, due to factors including a decline in the number of store customers as products being developed did not match the needs of female office workers and college students, one of our core target groups, revenues for the Retail Business Segment were ¥21,466 million (down 10.4 percent compared with the previous fiscal year). Operating income was ¥930 million (down 69.4 percent), due to factors including a decrease in order volume as a result of the decline in revenues, and a higher cost of revenues ratio as a result of increased markdowns and other causes.

[Other Business Segment]

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

As a result of the above, revenues for the Other Business Segment were ¥12,372 million (up 44.4 percent compared with the previous fiscal year). Operating income was ¥1,173 million (up ¥1,254 million) due to factors including increased operating expenses for the Palm & Fountain Terrace Hotel and an increase in animation production expenses in the intellectual property rights business.

D. Forecast for the Fiscal Year Ending March 31, 2007

(Millions of yen)

(Consolidated)	Forecast for year Ending March 31, 2007	Year ended March 31, 2006	Increase (decrease)	Change from previous period (%)
Revenues	347,140	332,885	14,254	4.3
Theme Parks	287,450	276,281	11,168	4.0
Commercial Facilities	23,280	22,765	514	2.3
Retail Business	22,670	21,466	1,203	5.6
Other Businesses	13,740	12,372	1,367	11.1
Operating Income	30,930	30,604	325	1.1
Ordinary Income	26,970	26,686	283	1.1
Net Income	15,790	15,703	86	0.5

For the fiscal year ending March 31, 2007, we project total consolidated revenues of ¥347,140 million, operating income of ¥30,930 million, ordinary income of ¥26,970 million and net income of ¥15,790 million.

[Theme Park Segment]

At Tokyo Disneyland, we are offering ‘Lilo & Stitch’s Big Panic—“Find Stitch!”’, a new special event featuring Stitch from the Disney movie *Lilo & Stitch*, and other Disney characters, beginning in April 2006. We will also continue to offer appealing events including “Disney’s Halloween” from September, “Christmas Fantasy” from November, and the popular annual events “Disney Princess Days” and “Cinderellabration: Lights of Romance” simultaneously from January.

At Tokyo DisneySea, we will hold “Tokyo DisneySea 5th Anniversary” for approximately ten months beginning in July. The new daytime harbor show “Legend of Mythica” will launch the anniversary celebration, and Mickey Mouse and other Disney characters will invite guests to join them on a new adventure and in the world of the imagination. The greatly anticipated new attraction “Tower of Terror” will open on September 4, 2006. It will allow guests to experience various supernatural surprises in an elevator heading for the top floor of an old hotel located in the American Waterfront area of the park. In addition, we will renew regular shows, offer special goods in the shops and develop special menus for restaurants in the park as part of efforts to achieve a spectacular 5th anniversary celebration throughout the park.

Through implementation of the above measures, total attendance at the two theme parks is projected to be 25.5 million guests for the full fiscal year.

At Tokyo DisneySea Hotel MiraCosta, we will continue to aim for high occupancy rates and revenues per guest room by capitalizing on its qualities as a hotel combined with a theme park. In response to customer requests, in April we opened “balcony rooms” with balconies from which guests can enjoy the view of Tokyo DisneySea. Moreover, to mark the 5th anniversary of the start of operations at the hotel and in connection with “Tokyo DisneySea 5th Anniversary,” we will offer events unique to Disney hotels, in addition to special menus at hotel restaurants linked with special events in the park.

Based on the above, we project revenues in the Theme Park Segment of ¥287,450 million.

[Commercial Facilities Segment]

At IKSPIARI, we will conduct a campaign under the theme “Piari nouveau—make it more enjoyable, make it newer, IKSPIARI” to offer a new way for guests to enjoy IKSPIARI. We will also conduct exclusive IKSPIARI events including “Aloha from Hawaii,” a special event to be held over the Golden Week holiday.

At the Disney Ambassador Hotel, we will continue to aim for high occupancy rates and revenues per guest room by capitalizing on its qualities as a Disney hotel. Beginning in April, we are offering the special program “Tokyo DisneySea Early Entry,” which met with a favorable response last year. Also, we will offer special menus linked to special events at Tokyo Disneyland at hotel restaurants, in addition to programs held exclusively for overnight guests.

Based on the above, we project revenues in the Commercial Facilities Segment of ¥23,280 million.

[Retail Business Segment]

At Disney Stores, we will strengthen sales activities by stimulating demand with gifts linked to events such as Christmas and Valentine's Day and conducting promotions. In addition, on April 20 we opened our 53rd store, the Kinshicho Olinas Store.

Moreover, we will enhance products for adults in our target group of female office workers and college students, and use the "Fantamiliar" members' program to further narrow our targets and develop products tailored to their needs.

Based on the above, we project revenues in the Retail Business Segment of ¥22,670 million.

[Other Business Segment]

In the hotel business, we will work to further expand recognition and conduct detailed marketing activities to attract more guests to the Palm & Fountain Terrace Hotel. We will also aggressively strengthen sales activities, including attraction of group travel such as guests from overseas, school excursions and corporate training.

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

Based on the above, we project revenues for the Other Business Segment of ¥13,740 million.

(2) Financial Position

A. Assets, Liabilities and Stockholders' Equity

[Assets]

Total assets as of March 31, 2006 were ¥718,865 million (up 8.9 percent compared with the end of the previous fiscal year). Current assets were ¥135,061 million (up 50.7 percent), mainly because the Company temporarily invested funds raised in March through the seventh (¥30,000 million) and eighth (¥20,000 million) series of unsecured bonds in securities.

Fixed assets were ¥583,786 million (up 2.3 percent). Although construction of new attractions progressed, property and equipment decreased due to depreciation and amortization of Tokyo Disney Resort facilities. However, investment securities increased with the rise in market values of investment securities held by the Company.

[Liabilities]

Total liabilities as of March 31, 2006 were ¥342,919 million (up 26.8 percent compared with the end of the previous fiscal year).

Current liabilities were ¥96,833 million (up 27.9 percent). Although the Company redeemed the fifth series of unsecured bonds (¥10,000 million), the second series of unsecured bonds (¥30,000 million) was reclassified from long-term liabilities to current liabilities.

Long-term liabilities were ¥246,086 million (up 26.3 percent). Although the second series of unsecured bonds was reclassified to current liabilities, long-term debt (¥31,000 million) increased due to capital reserves for the share buyback implemented in June, and bonds increased due to the issue of the seventh and eighth series of unsecured bonds in March.

Interest-bearing debt at the end of the fiscal year totaled ¥266,944 million (up 31.9 percent).

[Stockholders' Equity]

Total stockholders' equity as of March 31, 2006 was ¥375,832 million (down 3.5 percent compared with the end of the previous fiscal year), despite an increase in earned surplus, due to factors including a decrease resulting from the share buyback. The stockholders' equity ratio was 52.3 percent (down 6.7 percentage points compared with the end of the previous fiscal year).

B. Cash Flows

Cash and cash equivalents as of March 31, 2006 increased ¥25,751 million from the beginning of the fiscal year to ¥84,328 million, as cash provided by operating activities was used to cover funds for new investments in or renewal and improvement of Tokyo Disney Resort facilities and to repay interest-bearing debt, and the Company temporarily purchased investment assets with the funds raised from the issue of bonds.

[Cash Flows from Operating Activities]

Income before income taxes decreased compared with the previous fiscal year. In addition, payment of income taxes and consumption taxes decreased.

As a result, net cash provided by operating activities was ¥59,169 million (down ¥745 million compared with the previous fiscal year).

[Cash Flows from Investing Activities]

Addition to marketable securities increased because the Company temporarily purchased investment assets with the funds raised by the issue of bonds. Expenditures for new investments in or renewal and improvement of Tokyo Disney Resort facilities continued from the previous fiscal year, but payment for investments in property and equipment decreased compared with the previous fiscal year.

As a result, net cash used in investing activities was ¥ 63,587 million (down ¥42,477 million compared with the previous fiscal year).

[Cash Flows from Financing Activities]

Net cash provided by financing activities was ¥30,158 million (up ¥39,989 million compared with the previous fiscal year) due to factors including an increase in proceeds from issuing bonds and a decrease in expenditures for the repayment of long-term debt and redemption of bonds.

Trends in cash flow indicators are as follows:

	Year ended March 2002	Year ended March 2003	Year ended March 2004	Year ended March 2005	Year ended March 2006
Stockholders' equity ratio (%)	48.7	51.3	57.1	59.0	52.3
Stockholders' equity ratio on market value basis (%)	118.7	79.7	113.2	106.2	90.4
Debt repayment period (years)	4.7	3.1	3.4	3.4	4.5
Interest-coverage ratio (times)	13.9	18.3	14.0	15.4	15.2

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

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

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

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

* All indicators are calculated from financial figures on a consolidated basis.

* Total market value of stock is calculated by multiplying the total number of shares outstanding at the end of the period (excluding treasury stock) by the closing stock price at the end of the period.

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

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

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

C. Business Risk

Among matters concerning performance, financial and other information appearing in this document, the following risks may exert an important influence on the decisions of investors. Statements concerning the future in these Consolidated Financial Statements and Nonconsolidated Financial Statements represent the judgment of the Oriental Land Group as of May 9, 2006, the date of release.

[Influence of Weather]

In the Theme Park Segment, the Oriental Land Group's core business, the number of guests to the theme parks is easily influenced by the weather (climate and temperature, etc.). Consequently, an extended period of inclement weather could exert an effect on the performance of the Oriental Land Group by decreasing the number of guests.

[Influence of Natural Disasters]

Due to the concentration of Oriental Land Group's business infrastructure in Maihama, a disaster in the Maihama area could lead to adverse effects. Although the Company has given sufficient consideration to disaster resistance at all Tokyo Disney Resort facilities, there is a possibility that in the event of a disaster the damage caused to facilities and public transportation and the likely drop in consumer confidence would lead to a temporary decrease in the number of guests, adversely affecting the performance of the Oriental Land Group.

[Influence of Product Deficiencies and Problems]

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

[Handling of Internal Information]

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

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

Items	Fiscal 2006 (as of March 31, 2006)		Fiscal 2005 (as of March 31, 2005)		Increase (decrease) from previous period	
	Amount	%	Amount	%	Amount	%
ASSETS						
I. Current assets						
1. Cash and time deposits	47,833		47,678		154	
2. Trade notes and receivables	12,356		11,455		900	
3. Marketable securities	40,788		10,048		30,739	
4. Inventories	9,036		8,099		937	
5. Deferred tax assets	4,901		4,804		97	
6. Others	20,145		7,531		12,613	
7. Allowance for doubtful receivables	(0)		(1)		0	
Total current assets	135,061	18.8	89,616	13.6	45,444	50.7
II. Fixed assets						
(1) Property and equipment						
1. Buildings and structures	325,184		323,440		1,743	
2. Machinery and delivery equipment	62,878		72,442		(9,563)	
3. Land	94,384		91,974		2,410	
4. Construction in progress	18,872		12,100		6,772	
5. Others	17,615		20,763		(3,147)	
Total property and equipment	518,936	72.2	520,721	78.9	(1,785)	(0.3)
(2) Intangible fixed assets						
1. Goodwill	190		—		190	
2. Consolidated goodwill	2,091		2,222		(130)	
3. Others	10,890		9,392		1,497	
Total intangible fixed assets	13,172	1.8	11,615	1.7	1,557	13.4
(3) Investments and other assets						
1. Investment securities	38,976		23,394		15,581	
2. Long-term loans	16		18		(2)	
3. Deferred tax assets	444		868		(423)	
4. Others	12,424		14,158		(1,734)	
5. Allowance for doubtful receivables	(183)		(181)		(2)	
Total investments and other assets	51,677	7.2	38,258	5.8	13,419	35.1
Total fixed assets	583,786	81.2	570,594	86.4	13,191	2.3
III. Deferred assets						
1. Initial cost of business	—		11		(11)	
2. Discount on bonds	18		1		16	
Total deferred assets	18	0.0	13	0.0	4	37.4
Total assets	718,865	100.0	660,224	100.0	58,640	8.9

(Millions of yen)

Items	Fiscal 2006 (as of March 31, 2006)		Fiscal 2005 (as of March 31, 2005)		Increase (decrease) from previous period	
	Amount	%	Amount	%	Amount	%
LIABILITIES						
I. Current liabilities						
1. Notes and accounts payable	14,715		14,585		129	
2. Current portion of bonds	30,000		10,000		20,000	
3. Current portion of long-term debt	—		5,200		(5,200)	
4. Accrued income taxes	7,084		7,280		(195)	
5. Others	45,033		38,666		6,366	
Total current liabilities	96,833	13.5	75,732	11.5	21,100	27.9
II. Long-term liabilities						
1. Bonds	170,000		150,000		20,000	
2. Long-term debt	50,000		19,000		31,000	
3. Deferred tax liabilities	2,826		—		2,826	
4. Reserve for employee retirement benefits	2,307		2,052		254	
5. Retirement allowances for directors	—		557		(557)	
6. Others	20,952		23,168		(2,216)	
Total long-term liabilities	246,086	34.2	194,778	29.5	51,307	26.3
Total liabilities	342,919	47.7	270,510	41.0	72,408	26.8
MINORITY INTERESTS						
Minority interests	113	0.0	107	0.0	6	5.6
STOCKHOLDERS' EQUITY						
I. Common stock						
II. Capital surplus	111,403	15.5	111,403	16.9	—	—
III. Earned surplus	222,439	30.9	210,725	31.9	11,714	5.6
IV. Net unrealized holding gains on Securities	9,052	1.3	4,288	0.6	4,764	111.1
V. Treasury stock	(30,263)	(4.2)	(11)	(0.0)	(30,251)	—
Total stockholders' equity	375,832	52.3	389,606	59.0	(13,773)	(3.5)
Total liabilities, minority interests and stockholders' equity	718,865	100.0	660,224	100.0	58,640	8.9

(2) Consolidated Statements of Income

(Millions of yen)

Items	Fiscal 2006 (April 1, 2005 to March 31, 2006)		Fiscal 2005 (April 1, 2004 to March 31, 2005)		Increase (decrease) from previous period	
	Amount	%	Amount	%	Amount	%
I. Revenues	332,885	100.0	331,094	100.0	1,790	0.5
II. Cost of revenues	269,680	81.0	264,989	80.0	4,691	1.8
Gross profit	63,204	19.0	66,105	20.0	(2,900)	(4.4)
III. Selling, general and administrative expenses	32,600	9.8	31,543	9.6	1,056	3.4
Operating income	30,604	9.2	34,561	10.4	(3,957)	(11.4)
IV. Non-operating income						
1. Interest income	111		132		(20)	
2. Dividend income	118		108		9	
3. Equity in earnings of affiliates	79		—		79	
4. Insurance received and insurance dividends	331		395		(64)	
5. Gain on leveraged-lease investments	—		1,429		(1,429)	
6. Others	699		948		(249)	
Total non-operating income	1,341	0.4	3,014	0.9	(1,673)	(55.5)
V. Non-operating expenses						
1. Interest expenses	3,784		3,819		(34)	
2. Equity in loss of affiliates	—		429		(429)	
3. Retirement benefit expense	635		—		635	
4. Others	839		2,491		(1,652)	
Total non-operating expenses	5,259	1.6	6,740	2.0	(1,481)	(22.0)
Ordinary income	26,686	8.0	30,836	9.3	(4,149)	(13.5)
VI. Extraordinary income						
1. Gain on sales of investment securities	—		578		(578)	
Total extraordinary income	—	—	578	0.2	(578)	—
VII. Extraordinary loss						
1. Loss on disposal of fixed assets	—		565		(565)	
2. Loss on revaluation of investment securities	85		401		(315)	
3. Retirement benefit expense	153		—		153	
Total extraordinary loss	238	0.1	966	0.3	(727)	(75.3)
Income before income taxes	26,447	7.9	30,447	9.2	(3,999)	(13.1)
Income, residential and enterprise Taxes	10,822	3.2	12,909	3.9	(2,086)	(16.2)
Adjustment for income taxes	(85)	(0.0)	312	0.1	(397)	—
Minority gain	6	0.0	1	0.0	4	472.4
Net income	15,703	4.7	17,224	5.2	(1,520)	(8.8)

(3) Consolidated Statements of Retained Earnings

(Millions of yen)

Items	Fiscal 2006 (April 1, 2005 to March 31, 2006)	Fiscal 2005 (April 1, 2004 to March 31, 2005)	Increase (decrease) from previous period
CAPITAL SURPLUS			
I. Capital surplus at beginning of period	111,403	111,403	—
II. Capital surplus at end of period	111,403	111,403	—
EARNED SURPLUS			
I. Earned surplus at beginning of period	210,725	196,354	14,370
II. Increases in earned surplus			
1. Net income	15,703	17,224	
2. Exclusion of an equity method affiliate	—	234	
	15,703	17,459	(1,755)
III. Decreases in earned surplus			
1. Dividends	3,904	3,003	
2. Bonuses to directors	85	85	
[Bonuses to corporate auditors included in above]	[6]	[6]	
Total decrease in earned surplus	3,989	3,088	901
IV. Earned surplus at end of period	222,439	210,725	11,714

(4) Consolidated Statements of Cash Flows

(Millions of yen)

Items	Fiscal 2006 (April 1, 2005 to March 31, 2006)	Fiscal 2005 (April 1, 2004 to March 31, 2005)	Increase (decrease) from previous period
I. Cash flows from operating activities			
1. Income before income taxes	26,447	30,447	(3,999)
2. Depreciation and amortization, aggregate	43,373	44,554	(1,180)
3. Consolidated adjustments (goodwill)	130	130	—
4. Decrease (increase) in allowances	(303)	113	(416)
5. Interest and dividend income	(230)	(241)	10
6. Interest expenses	3,784	3,819	(34)
7. Exchange (gain) loss	(13)	15	(29)
8. Loss on disposal of fixed assets	—	565	(565)
9. Gain on sales of investment securities	—	(578)	578
10. Loss on revaluation of investment securities	85	401	(315)
11. Equity in (earnings) losses of affiliates	(79)	429	(509)
12. Increase in trade receivables	(1,256)	(1,160)	(95)
13. Increase in inventories	(937)	(1,491)	553
14. (Decrease) increase in accounts payable	(94)	1,272	(1,366)
15. Increase (decrease) in consumption taxes	392	(1,380)	1,772
16. Others	2,876	950	1,925
Total adjustments	74,175	77,849	(3,674)
17. Interest and dividends received	225	251	(26)
18. Interest paid	(3,898)	(3,879)	(19)
19. Income taxes paid	(11,331)	(14,306)	2,975
Net cash provided by operating activities	59,169	59,915	(745)

(Millions of yen)

Items	Fiscal 2006 (April 1, 2005 to March 31, 2006)	Fiscal 2005 (April 1, 2004 to March 31, 2005)	Increase (decrease) from previous period
II. Cash flows from investing activities			
1. Addition to marketable securities	(20,695)	(6,349)	(14,346)
2. Proceeds from sales of marketable securities	—	4,000	(4,000)
3. Proceeds from maturity of marketable securities	8,549	25,485	(16,936)
4. Acquisition of fixed assets	(33,571)	(45,946)	12,375
5. Proceeds from sales of fixed assets	—	18	(18)
6. Addition to investment securities	(10,614)	(3,385)	(7,229)
7. Proceeds from cancellation of investment securities	—	499	(499)
8. Proceeds from sales of investment securities	561	449	111
9. Proceeds from maturity of investment securities	3,032	6,067	(3,035)
10. Lending of loans	(2)	(1)	(0)
11. Proceeds from collection of loans	4	14	(9)
12. Acquisition of deferred assets	(50)	(331)	281
13. Acquisition of certifies deposit	(5,000)	—	(5,000)
14. Payment for purchase of business	(835)	—	(835)
15. Others	(4,966)	(1,630)	(3,366)
Net cash used in investing activities	(63,587)	(21,110)	(42,477)
III. Cash flows from financing activities			
1. Proceeds from long-term debt	31,000	16,000	15,000
2. Repayment of long-term debt	(5,200)	(21,500)	16,300
3. Proceeds from issuing bonds	49,805	19,998	29,807
4. Redemption of bonds	(10,000)	(20,000)	10,000
5. Dividends paid	(3,887)	(2,987)	(899)
6. Acquisition of treasury stocks	(30,251)	—	(30,251)
7. Others	(1,306)	(1,340)	33
Net cash provided by (used in) financing activities	30,158	(9,830)	39,989
IV. Effect of exchange rate changes on cash and cash equivalents			
	10	(16)	27
V. Net increase in cash and cash Equivalents			
	25,751	28,957	(3,206)
VI. Cash and cash equivalents at beginning of Period			
	58,577	29,619	28,957
VII. Cash and cash equivalents at end of period			
	84,328	58,577	25,751

Nonconsolidated Financial Statements for the Fiscal Year Ended March 31, 2006

May 9, 2006

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

Oriental Land Co., Ltd.

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

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

Representative: Yoshiro Fukushima, President and Representative Director

Contact: Akiyoshi Yokota, Director, Finance/Accounting Division

Stock exchange listing: Tokyo

Code number: 4661

Board of Directors meeting: May 9, 2006

General meeting of stockholders: June 29, 2006

Start of payment of annual dividend: June 30, 2006

Interim dividend system: Yes

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

1. Results for the Fiscal Year Ended March 31, 2006 (April 1, 2005 – March 31, 2006)

(1) Revenues and Income

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

	Revenues (¥ million)	Year-on-year change (%)	Operating income (¥ million)	Year-on-year change (%)	Ordinary income (¥ million)	Year-on-year change (%)
Fiscal 2006	272,039	0.2	23,754	(13.0)	24,950	(18.9)
Fiscal 2005	271,435	(2.0)	27,298	(6.5)	30,780	3.7

	Net income (¥ million)	Year-on-year change (%)	Earnings per share (¥)	Earnings per share (diluted) (¥)	Return on equity (%)	Ordinary income/total assets (%)	Ordinary income/total revenues (%)
Fiscal 2006	16,680	(15.8)	172.89	—	4.3	3.6	9.2
Fiscal 2005	19,811	9.8	197.03	—	5.2	4.7	11.3

Notes: 1. Average number of shares outstanding: 96,134,373 shares (Fiscal 2005: 100,121,101 shares)

2. Changes in accounting methods: None

3. Year-on-year change for revenues, operating income, ordinary income, and net income represent comparisons with the previous fiscal year.

(2) Dividends

	Annual dividends per share (¥)			Total amount of dividends (annual) (¥ million)	Payout ratio (%)	Dividend rate for stockholders' equity (%)
	Interim	Year-end				
Fiscal 2006	45.00	20.00	25.00	4,280	26.0	1.1
Fiscal 2005	35.00	15.00	20.00	3,504	17.8	0.9

(3) Financial Position

	Total assets (¥ million)	Stockholders' equity (¥ million)	Stockholders' equity /total assets (%)	Stockholders' equity per share (¥)
Fiscal 2006	715,629	379,620	53.0	3,990.31
Fiscal 2005	654,511	392,426	60.0	3,918.68

Notes: 1. Number of shares outstanding at end of period: 95,120,589 shares (Fiscal 2005: 100,120,857 shares)

2. Number of shares of treasury stock outstanding at end of period: 5,001,951 shares (Fiscal 2005: 1,683 shares)

2. Projected Results for the Fiscal Year Ending March 31, 2007 (April 1, 2006 – March 31, 2007)

	Revenues (¥ million)	Ordinary income (¥ million)	Net income (¥ million)	Annual dividends per share (¥)		
				Interim	Year-end	
Six months ending Sept. 30, 2006	133,570	7,740	5,100	25.00	—	—
Fiscal 2007 (Full year)	284,010	22,940	14,150	—	25.00	50.00

Reference: Estimated earnings per share: Fiscal 2007 (Full year): ¥148.13

Note: Cautionary Remark Regarding Forward-Looking Statements

Statements made in this document with respect to Oriental Land's plans, strategies, beliefs and other statements that are not historical facts are forward-looking statements based on the assumptions and beliefs of the Company's management in light of the information currently available to it and involve risks and uncertainties which may affect the Company's future performance.

3. Nonconsolidated Financial Statements

(1) Nonconsolidated Balance Sheets

(Millions of yen)

Items	Fiscal 2006 (as of March 31, 2006)		Fiscal 2005 (as of March 31, 2005)		Increase (decrease) from previous period	
	Amount	%	Amount	%	Amount	%
ASSETS						
I. Current assets						
1. Cash and time deposits	46,351		46,181		169	
2. Trade receivables	9,701		8,426		1,275	
3. Marketable securities	40,788		10,048		30,739	
4. Merchandise	3,359		3,104		255	
5. Raw materials	476		419		56	
6. Supplies	2,097		2,062		35	
7. Prepaid expenses	721		1,503		(782)	
8. Deferred tax assets	4,272		4,241		30	
9. Short-term loans	15,968		—		15,968	
10. Other current assets	3,553		5,295		(1,742)	
Total current assets	127,290	17.8	81,284	12.4	46,005	56.6
II. Fixed assets						
(1) Property and equipment						
1. Buildings	208,531		205,493		3,038	
2. Structures	81,932		81,957		(25)	
3. Machinery and equipment	54,808		62,113		(7,305)	
4. Vessels	1,246		1,851		(605)	
5. Vehicles and delivery equipment	1,576		2,130		(554)	
6. Tools, furniture and fixtures	15,396		18,285		(2,889)	
7. Land	94,714		92,304		2,410	
8. Construction in progress	18,755		11,939		6,816	
Total property and equipment	476,959	66.7	476,075	72.7	884	0.2
(2) Intangible fixed assets						
1. Goodwill	190		—		190	
2. Trademark rights	2		3		(1)	
3. Software	4,465		2,717		1,748	
4. Usage rights for water supply facilities	4,763		5,220		(456)	
5. Other intangible fixed assets	827		896		(69)	
Total intangible fixed assets	10,249	1.4	8,838	1.4	1,411	16.0

(Millions of yen)

Items	Fiscal 2006 (as of March 31, 2006)		Fiscal 2005 (as of March 31, 2005)		Increase (decrease) from previous period	
	Amount	%	Amount	%	Amount	%
(3) Investments and other assets						
1. Investment securities	27,121		20,782		6,338	
2. Investments in affiliated companies	20,158		11,464		8,694	
3. Investments in capital	842		847		(5)	
4. Long-term loans to employees (housing loans)	16		18		(2)	
5. Long-term loans to affiliated companies	43,661		43,211		450	
6. Long-term prepaid expenses	5,164		6,314		(1,150)	
7. Deferred tax assets	—		469		(469)	
8. Other investments	4,327		5,380		(1,053)	
9. Allowance for doubtful receivables	(179)		(177)		(2)	
Total investments and other assets	101,110	14.1	88,311	13.5	12,799	14.5
Total fixed assets	588,320	82.2	573,224	87.6	15,095	2.6
III. Deferred assets						
1. Discount on bonds	18		1		16	
Total deferred assets	18	0.0	1	0.0	16	—
Total assets	715,629	100.0	654,511	100.0	61,117	9.3

(Millions of yen)

Items	Fiscal 2006 (as of March 31, 2006)		Fiscal 2005 (as of March 31, 2005)		Increase (decrease) from previous period	
	Amount	%	Amount	%	Amount	%
LIABILITIES						
I. Current liabilities						
1. Accounts payable	12,520		12,340		179	
2. Current portion of bonds	30,000		10,000		20,000	
3. Current portion of long-term debt	—		5,200		(5,200)	
4. Other payables	15,659		10,626		5,032	
5. Accrued expenses	7,520		7,291		229	
6. Accrued income taxes	5,583		5,641		(58)	
7. Accrued consumption tax	1,152		1,498		(345)	
8. Advances received	10,003		9,666		336	
9. Deposits received	11,247		8,945		2,302	
10. Other current liabilities	65		70		(5)	
Total current liabilities	93,751	13.1	71,280	10.9	22,470	31.5
II. Long-term liabilities						
1. Bonds	170,000		150,000		20,000	
2. Long-term debt	50,000		19,000		31,000	
3. Long-term installment payable for						
4. Deferred tax liabilities	15,999		16,881		(882)	
5. Reserve for employee retirement benefits	2,820		—		2,820	
6. Retirement allowances for directors	1,838		1,662		176	
7. Other long-term liabilities	—		557		(557)	
Total long-term liabilities	1,598		2,702		(1,104)	
Total long-term liabilities	242,256	33.9	190,804	29.1	51,452	27.0
Total liabilities	336,008	47.0	262,084	40.0	73,923	28.2
STOCKHOLDERS' EQUITY						
I. Common stock	63,201	8.8	63,201	9.7	—	—
II. Capital surplus						
1. Additional paid-in capital	111,403		111,403		—	
Total capital surplus	111,403	15.6	111,403	17.0	—	—
III. Earned surplus						
1. Regal reserve	1,142		1,142		—	
2. Voluntary reserve						
(1) Nonrestricted reserve	206,200		191,200		15,000	
3. Unappropriated retained earnings	18,893		21,202		(2,309)	
Total earned surplus	226,236	31.6	213,545	32.6	12,690	5.9
IV. Net unrealized holding gains on Securities	9,043	1.2	4,288	0.7	4,755	110.9
V. Treasury stock	(30,263)	(4.2)	(11)	(0.0)	(30,251)	—
Total stockholders' equity	379,620	53.0	392,426	60.0	(12,805)	(3.3)
Total liabilities, minority interests and stockholders' equity	715,629	100.0	654,511	100.0	61,117	9.3

(2) Nonconsolidated Statements of Income

(Millions of yen)

Items	Fiscal 2006 (April 1, 2005 to March 31, 2006)		Fiscal 2005 (April 1, 2004 to March 31, 2005)		Increase (decrease) from previous period	
	Amount	%	Amount	%	Amount	%
I. Revenues						
1. Attractions and shows	121,731		122,565		(833)	
2. Consumer products	89,359		89,116		243	
3. Food and beverages	50,736		50,476		260	
4. Others	10,211		9,277		934	
Total revenues	272,039	100.0	271,435	100.0	603	0.2
II. Operating expenses						
1. Cost of revenues						
(1) Consumer products	41,915		41,942		(26)	
(2) Food and beverages	21,367		21,524		(156)	
(3) Personnel costs	43,562		42,390		1,171	
(4) Other operating expenses	127,331		124,357		2,973	
Total cost of revenues	234,177	86.1	230,215	84.8	3,962	1.7
Gross profit	37,862	13.9	41,220	15.2	(3,358)	(8.1)
2. General and administrative expenses	14,107	5.2	13,921	5.1	185	1.3
Operating income	23,754	8.7	27,298	10.1	(3,544)	(13.0)
III. Non-operating income						
1. Interest income	358		425		(66)	
2. Interest income from investment in securities	107		129		(21)	
3. Dividend income	4,985		5,481		(496)	
4. Insurance received and insurance dividends	317		386		(68)	
5. Gain on leveraged-lease investments	—		1,429		(1,429)	
6. Miscellaneous income	624		833		(208)	
Total non-operating income	6,393	2.4	8,685	3.2	(2,292)	(26.4)
IV. Non-operating expenses						
1. Interest expenses	653		612		41	
2. Bond interest expenses	3,135		3,209		(74)	
3. Retirement benefit expenses	635		625		9	
4. Miscellaneous expenses	773		756		16	
Total non-operating expenses	5,197	1.9	5,203	2.0	(6)	(0.1)
Ordinary income	24,950	9.2	30,780	11.3	(5,830)	(18.9)

(Millions of yen)

Items	Fiscal 2006 (April 1, 2005 to March 31, 2006)		Fiscal 2005 (April 1, 2004 to March 31, 2005)		Increase (decrease) from previous period	
	Amount	%	Amount	%	Amount	%
V. Extraordinary income						
1. Gain on sales of stocks of affiliated companies	—		85		(85)	
Total extraordinary income	—	—	85	0.0	(85)	—
VI. Extraordinary loss						
1. Loss on disposal of fixed assets	—		565		(565)	
2. Loss on revaluation of investment securities	85		401		(315)	
3. Loss on sales of stocks of affiliated companies	—		191		(191)	
4. Retirement benefit expense	153		—		153	
Total extraordinary loss	238	0.1	1,158	0.4	(919)	(79.4)
Income before income taxes	24,711	9.1	29,707	10.9	(4,995)	(16.8)
Income, residential and enterprise taxes	8,004	3.0	9,692	3.5	(1,688)	(17.4)
Adjustment for income taxes	27	0.0	204	0.1	(177)	(86.8)
Net income	16,680	6.1	19,811	7.3	(3,130)	(15.8)
Retained earnings brought forward	4,115		2,893		1,222	
Interim dividend	1,902		1,501		400	
Unappropriated retained earnings	18,893		21,202		(2,309)	

(3) Nonconsolidated Statements of Appropriation of Retained Earnings

(Millions of yen)

Items	Fiscal 2006 (Approval of General Meeting of Shareholders Expected on June 29, 2006)	Fiscal 2005 (Approved by General Meeting of Shareholders on June 29, 2005)	Increase (decrease) from previous period
CAPITAL SURPLUS			
I. Unappropriated retained earnings at the end of the year	18,893	21,202	(2,309)
II. Appropriation of retained earnings			
1. Dividends	2,378	2,002	
	[¥25 per share]	[¥20 per share]	
2. Bonuses to directors	60	85	
[Bonuses to corporate auditors included in above]	[5]	[6]	
3. Voluntary reserve	11,500	15,000	
Nonrestricted reserve	13,938	17,087	(3,149)
III. Retained earnings to be carried forward to the next period	4,955	4,115	840

Notes: 1. In fiscal 2006, interim dividends amounting to ¥1,902 million (¥20 per share) were paid on December 6, 2005.

2. In fiscal 2005, interim dividends amounting to ¥1,501 million (¥15 per share) were paid on December 7, 2004.