

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

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ORIENTAL LAND CO., LTD.

Code number: 4661, Tokyo Stock Exchange, First Section

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A. Preparation of Summary of Quarterly Results

1. Use of simplified accounting method: No
2. Changes from accounting methods used in most recent consolidated fiscal year: None
3. Changes in scope of consolidation and application of equity method: None

B. Results for the First Quarter of Fiscal 2007 (April 1, 2006 to June 30, 2006)

1. Consolidated Operating Results

Note: Amounts in this quarterly report are presented after rounding off numbers less than one million yen.

	Revenues (¥ million)	Year-on-year Change (%)	Operating income (¥ million)	Year-on-year Change (%)	Ordinary income (¥ million)	Year-on-year Change (%)
Three months ended Jun. 30, 2006	73,375	5.4	4,277	85.8	3,297	129.2
Three months ended Jun. 30, 2005	69,647	(1.0)	2,301	(28.9)	1,438	(59.3)
(Ref.) Year ended Mar. 31, 2006	332,885		30,604		26,686	

	Net income (¥ million)	Year-on-year Change (%)	Earnings per share (¥)	Earnings per share (diluted) (¥)
Three months ended Jun. 30, 2006	1,598	202.6	16.80	—
Three months ended Jun. 30, 2005	528	(63.5)	5.32	—
(Ref.) Year ended Mar. 31, 2006	15,703		162.73	—

Note: Year-on-year change for revenues, operating income, ordinary income and net income is based on the first quarter of the previous fiscal year.

Qualitative Information on Progress of Consolidated Operating Results

The Oriental Land Group conducted special events and other measures that took advantage of the unique features of the two theme parks, which constitute its core business. In addition, we offered “theme resort” appeal through aggressive implementation of business initiatives at the two Disney Hotels, IKSPIARI and other facilities.

As a result, the total number of guests at the two theme parks increased compared with the first quarter of the previous fiscal year, although revenues per guest decreased slightly. Consequently, revenues increased 5.4 percent compared with the first quarter of the previous fiscal year to ¥73,375 million.

On the other hand, although expenses rose in tandem with the increase in revenues, we were able to contain expenses by improving the cost ratio and reducing entertainment show production and other expenses. As a result, operating income increased 85.8 percent compared with the first quarter of the previous fiscal year to ¥4,277 million.

Consequently, ordinary income increased 129.2 percent compared with the first quarter of the previous fiscal year to ¥3,297 million and net income for the first quarter increased 202.6 percent compared with the first quarter of the previous fiscal year to ¥1,598 million.

[Theme Park Segment]

At Tokyo Disneyland, in April 2006 we began offering “Lilo & Stitch’s Big Panic – ‘Find Stitch!’,” a special event featuring Stitch from the Disney movie *Lilo & Stitch* and other Disney characters. At Tokyo DisneySea, “Raging Spirits,” a new attraction introduced in July 2005, continued to gain popularity. As a result, the total number of guests at the two theme parks increased compared with the first quarter of the previous fiscal year.

Revenues per guest at the theme parks decreased slightly compared with the first quarter of the previous fiscal year, as the timing of special events to accommodate Tokyo DisneySea 5th Anniversary led to a decrease in revenues from special event-related products and food and beverage menus.

At Tokyo DisneySea Hotel MiraCosta, we remodeled some existing rooms to add balconies from which guests can enjoy the view of Tokyo DisneySea. In addition, the occupancy rate increased compared with the first quarter of the previous fiscal year as a result of measures including events at its restaurants based on Tokyo DisneySea Hotel MiraCosta’s unique appeal and offering special menus linked to “Porto Paradiso Water Carnival ‘Eterno’,” a special presentation at Tokyo DisneySea.

As a result, revenues for the Theme Park segment increased 6.7 percent compared with the first quarter of the previous fiscal year to ¥61,500 million.

[Commercial Facilities Segment]

At IKSPIARI, “Cinema IKSPIARI,” which we acquired the business rights to and began operating in September 2005, contributed to results throughout the period. In addition, during the Golden Week holidays we held a Hawaii-themed event in tandem with special events at Tokyo Disneyland.

At the Disney Ambassador Hotel, we implemented programs limited to overnight guests and offered special menus at the restaurants linked to special events at Tokyo Disneyland. The occupancy rate decreased somewhat compared with the first quarter of the previous fiscal year due to renovation work in all rooms.

As a result, revenues for the Commercial Facilities segment increased 5.6 percent compared with the first quarter of the previous fiscal year to ¥5,079 million.

[Retail Business Segment]

Concerning the Disney Store Japan, in addition to opening the Kinshicho Olinas Store in April, we conducted aggressive implementation of business initiatives including introduction of the “JUST 50’s,” a series of Disney character T-shirts with 50 different designs.

However, revenues for the Retail Business segment decreased 13.7 percent compared with the first quarter of the previous fiscal year to ¥4,027 million.

[Other Business Segment]

In the hotel business, the occupancy rate at the Palm & Fountain Terrace Hotel increased compared with the first quarter of the previous fiscal year as the result of efforts to further expand awareness, detailed marketing activities to promote use by more guests, and intensive strengthening of sales activities in areas such as group tours.

In the monorail business, Disney Resort Line continued to draw many guests visiting Tokyo Disney Resort.

As a result, revenues for the Other Business segment increased 8.6 percent compared with the first quarter of the previous fiscal year to ¥2,766 million.

2. Consolidated Financial Position

	Total assets (¥ million)	Net assets (¥ million)	Capital adequacy ratio (%)	Net assets per share (¥)
As of Jun. 30, 2006	665,548	372,410	55.9	3,913.92
As of Jun. 30, 2005	632,647	357,966	56.6	3,763.29
(Ref.) Year ended Mar. 31, 2006	718,865	375,832	52.3	3,950.49

Qualitative Information on Change of Consolidated Financial Position

[Assets]

Total assets at the end of the first quarter were ¥665,548 million, a decrease of 7.4 percent compared with the end of the previous fiscal year.

Current assets decreased 33.6 percent compared with the end of the previous fiscal year to ¥89,672 million, due to factors including a decrease in cash and time deposits and working capital associated with the redemption of the second issue of unsecured bonds (¥30,000 million) in June.

In addition, fixed assets decreased 1.4 percent compared with the end of the previous fiscal year to ¥575,858 million despite making capital expenditures due to factors including depreciation and amortization at all Tokyo Disney Resort facilities.

[Liabilities]

Total liabilities at the end of the first quarter were ¥293,173 million, a decrease of 14.5 percent from the end of the previous fiscal year.

Current liabilities decreased 49.0 percent compared with the end of the previous fiscal year to ¥49,419 million, as factors including the redemption of the second issue of unsecured bonds.

Long-term liabilities decreased 1.0 percent compared with the end of the previous fiscal year to ¥243,717 million, as a result of factors including a decrease in deferred tax liabilities due to a decline in the market value of investment securities held by the Company.

[Net Assets]

Total net assets at the end of the first quarter decreased 0.9 percent compared with the end of the previous fiscal year to ¥372,410 million due to factors including a decline in the market value of investment securities held by the Company.

In addition, the capital adequacy ratio increased 3.6 percentage points to 55.9 percent.

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

	Revenues (¥ million)	Operating income (¥ million)	Ordinary income (¥ million)	Net income (¥ million)
Interim period ending Sep. 30, 2006	160,740	9,520	7,700	4,390
Year ending Mar. 31, 2007	347,140	30,930	26,970	15,790

Reference: Estimated earnings per share (full year): ¥165.37

Qualitative Information on Projected Consolidated Results

As of the end of the first quarter, ordinary income and net income reached 12.2 percent and 10.1 percent of their respective projected levels for the full fiscal year. This is largely due to the notable seasonal effect in the theme park segment, where the second and third quarters, which include the summer vacation and Christmas, account for the majority of revenues and income for the year.

Although results for the first quarter were slightly above projections in the Theme Park segment, we expect the impact on full-year performance to be immaterial due to delays in expenses into the second quarter and thereafter. For this reason, the projections for interim and full year performance announced on May 9, 2006 remain unchanged.

Note: The above projections were made based on information available to the Company at the time of release of these materials. Actual results may differ from the projected figures depending on various factors.

1. Consolidated Balance Sheets (Summary)

(Millions of yen)

	As of June 30, 2006		As of June 30, 2005		Increase (decrease) from previous period		As of March 31, 2006	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
I. Current assets								
1. Cash and time deposits	23,566		38,522		(14,956)		47,833	
2. Trade notes and receivables	8,786		8,375		411		12,356	
3. Marketable securities	27,481		1,599		25,881		40,788	
4. Inventories	9,589		8,906		682		9,036	
5. Others	20,249		13,015		7,234		25,046	
6. Allowance for doubtful receivables	(0)		(0)		(0)		(0)	
Total current assets	89,672	13.5	70,419	11.1	19,253	27.3	135,061	18.8
II. Fixed assets								
(1) Property and equipment								
1. Buildings, structures and others	491,960		500,119		(8,159)		500,063	
2. Construction in progress	23,700		14,083		9,616		18,872	
Total property and equipment	515,660	77.5	514,203	81.3	1,456	0.3	518,936	72.2
(2) Intangible fixed assets	13,119	1.9	11,626	1.8	1,493	12.8	13,172	1.8
(3) Investments and other assets								
1. Others	47,261		36,572		10,688		51,860	
2. Allowance for doubtful receivables	(182)		(184)		1		(183)	
Total Investments and other assets	47,078	7.1	36,388	5.8	10,690	29.4	51,677	7.2
Total fixed assets	575,858	86.5	562,217	88.9	13,640	2.4	583,786	81.2
III. Deferred assets	17	0.0	10	0.0	7	70.6	18	0.0
Total Assets	665,548	100.0	632,647	100.0	32,901	5.2	718,865	100.0
LIABILITIES								
I. Current liabilities								
1. Notes and accounts payable	9,969		9,683		286		14,715	
2. Current portion of bonds	-		30,000		(30,000)		30,000	
3. Current portion of long-term debt	-		2,000		(2,000)		-	
4. Accrued income taxes	1,719		865		853		7,084	
5. Others	37,730		37,079		651		45,033	
Total current liabilities	49,419	7.4	79,628	12.6	(30,208)	(37.9)	96,833	13.5
II. Long-term liabilities								
1. Bonds	170,000		120,000		50,000		170,000	
2. Long-term debt	50,000		50,000		-		50,000	
3. Others	23,717		24,953		(1,235)		26,086	
Total long-term liabilities	243,717	36.6	194,953	30.8	48,764	25.0	246,086	34.2
Total liabilities	293,137	44.0	274,581	43.4	18,555	6.8	342,919	47.7
NET ASSETS								
I. Stockholders' equity								
1. Common stock	63,201	9.5	-	-	63,201	-	-	-
2. Capital surplus	111,403	16.7	-	-	111,403	-	-	-
3. Earned Surplus	221,599	33.3	-	-	221,599	-	-	-
4. Treasury stock	(30,263)	(4.5)	-	-	(30,263)	-	-	-
Total stockholders' equity	365,939	55.0	-	-	365,939	-	-	-
II. Adjustments for valuation, hedge gain or loss and others								
1. Net unrealized holding gains on securities	6,684	1.0	-	-	6,684	-	-	-
2. Deferred hedge loss	(330)	(0.0)	-	-	(330)	-	-	-
Total adjustments for valuation, hedge gain or loss and others	6,354	1.0	-	-	6,354	-	-	-
III. Minority interests	116	0.0	-	-	116	-	-	-
Total net assets	372,410	56.0	-	-	372,410	-	-	-
Total liabilities and total net assets	665,548	100.0	-	-	665,548	-	-	-
MINORITY INTERESTS								
Minority interests	-	-	98	0.0	(98)	-	113	0.0
STOCKHOLDERS' EQUITY								
I. Common stock	-	-	63,201	10.0	(63,201)	-	63,201	8.8
II. Capital surplus	-	-	111,403	17.6	(111,403)	-	111,403	15.5
III. Earned surplus	-	-	209,165	33.1	(209,165)	-	222,439	30.9
IV. Net unrealized holding gains on Securities	-	-	4,459	0.7	(4,459)	-	9,052	1.3
V. Treasury stock	-	-	(30,262)	(4.8)	30,262	-	(30,263)	(4.2)
Total stockholder' equity	-	-	357,966	56.6	(357,966)	-	375,832	52.3
Total liabilities, minority interests And stockholders' equity	-	-	632,647	100.0	(632,647)	-	718,865	100.0

2. Consolidated Statements of Income (Summary)

(Millions of yen)

	April 1, 2006 to June 30, 2006		April 1, 2005 to June 30, 2005		Increase (decrease) from previous period		Year ended March 31, 2006	
	Amount	%	Amount	%	Amount	%	Amount	%
I. Revenues	73,375	100.0	69,647	100.0	3,727	5.4	332,885	100.0
II. Cost of revenues	61,442	83.7	59,972	86.1	1,470	2.5	269,680	81.0
Gross profit	11,932	16.3	9,675	13.9	2,257	23.3	63,204	19.0
III. Selling, general and administrative expenses	7,655	10.5	7,373	10.6	282	3.8	32,600	9.8
Operating income	4,277	5.8	2,301	3.3	1,975	85.8	30,604	9.2
IV. Non-operating income	519	0.7	416	0.6	102	24.5	1,341	0.4
V. Non-operating expenses	1,498	2.0	1,280	1.8	218	17.1	5,259	1.6
Ordinary income	3,297	4.5	1,438	2.1	1,859	129.2	26,686	8.0
VI. Extraordinary income	-	-	-	-	-	-	-	-
VII. Extraordinary loss	-	-	-	-	-	-	238	0.1
Income before income taxes	3,297	4.5	1,438	2.1	1,859	129.2	26,447	7.9
Income, residential and enterprise taxes	1,871	2.5	1,016	1.4	854	84.1	10,822	3.2
Adjustment for income taxes	(174)	(0.2)	(97)	(0.1)	(76)	-	(85)	(0.0)
Minority gain (loss)	2	0.0	(8)	(0.0)	11	-	6	0.0
Net income	1,598	2.2	528	0.8	1,069	202.6	15,703	4.7