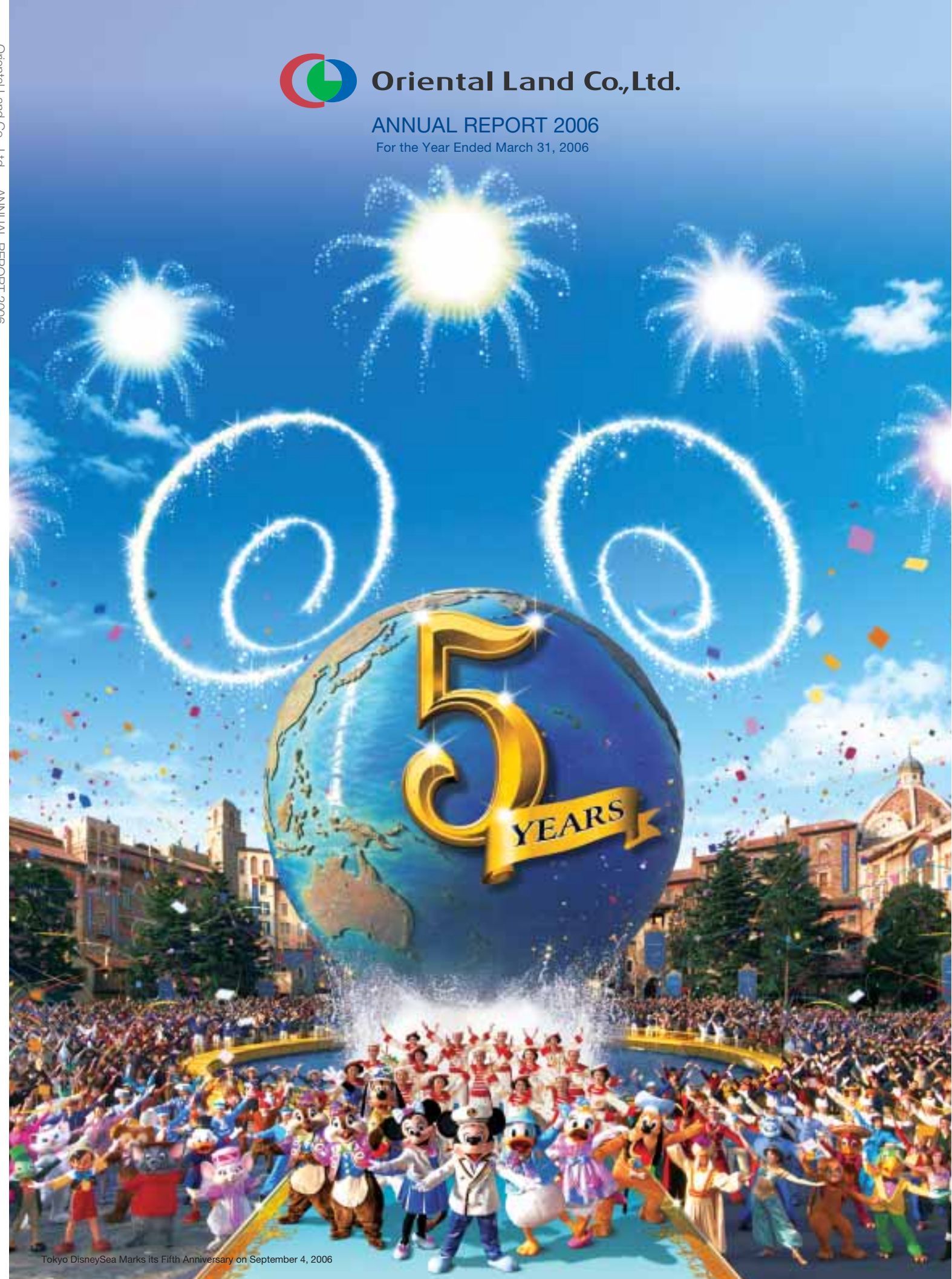




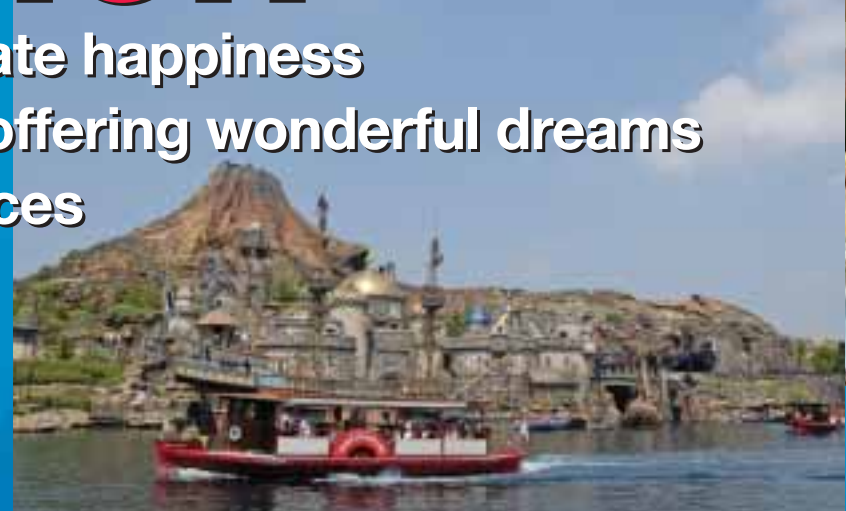
Oriental Land Co.,Ltd.

1-1 Maihama, Urayasu, Chiba 279-8511, Japan
www.olc.co.jp
www.tokyodisneyresort.co.jp



Tokyo DisneySea Marks its Fifth Anniversary on September 4, 2006

Our Philosophy



Business Mission

Our mission is to create happiness and contentment by offering wonderful dreams and moving experiences created with original, imaginative ideas.

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 2006, 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

In 1983, Oriental Land Co., Ltd. ("Oriental Land") opened Tokyo Disneyland® in Maihama, Chiba Prefecture, about 10 kilometers (six miles) from central Tokyo. Since then, we have significantly contributed to the expansion of Japan's amusement and leisure park industry and have maintained our established position in the market by maximizing our advantages. In 2001, we opened Tokyo DisneySea®, the world's first Disney theme park based on a maritime concept. To date, the two theme parks have welcomed a cumulative total of nearly 400 million guests.

The opening of Tokyo DisneySea heralded the full-scale operation of the Tokyo Disney Resort®, the world's only extended-stay theme resort, spanning 200 hectares of land near a major urban center. We have maintained our efforts to expand the resort through continuous development toward achieving further growth.

The Oriental Land Group, led by Oriental Land, is broadening its operations beyond the Maihama area, the site of Tokyo Disney Resort, into such ventures as The Disney Store Japan. Aspiring to create new value, Oriental Land will continue developing its "Power Your Heart with Happiness" business—a high-value pursuit that energizes and enriches people's lives.

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Financial Highlights

Years ended March 31

FY2006 • Attraction "Raging Spirits" opened (Tokyo DisneySea)

FY2005 • Attraction "Buzz Lightyear's Astro Blasters" opened (Tokyo Disneyland)
• Palm & Fountain Terrace Hotel opened

FY2004 • Tokyo Disneyland's 20th anniversary celebrated

FY2003 • Disney Stores in Japan were acquired

FY2002 • Tokyo DisneySea and Tokyo DisneySea Hotel MiraCosta opened
• Disney Resort Line opened

FY2001 • IKSPIARI opened
• Disney Ambassador Hotel opened
• Attraction "Pooh's Hunny Hunt" opened (Tokyo Disneyland)

FY1999 • Tokyo Disneyland's 15th anniversary celebrated

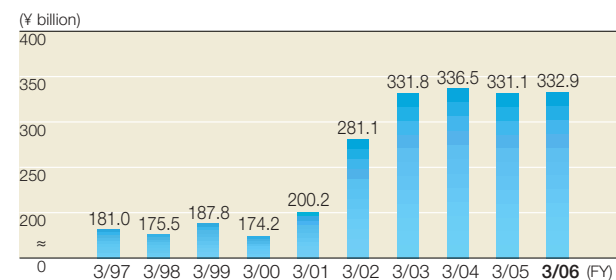
FY1997 • "Toontown," Tokyo Disneyland's seventh theme land, opened

Major performance indicators over the past 10 years

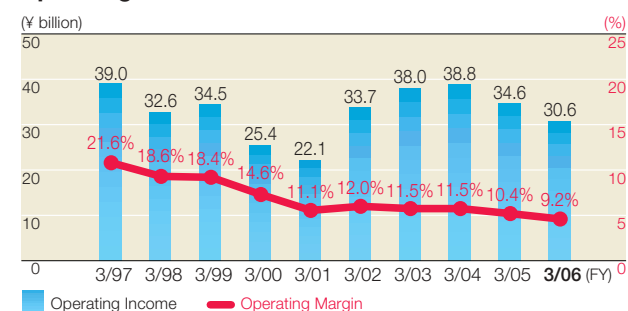
	2006	2005	2004	2003	2002	2001	2000	2000	1999	1998	1997	2006	
	Consolidated Basis					MILLIONS OF YEN		Non-consolidated Basis				MILLIONS OF YEN	THOUSANDS OF U.S. DOLLARS
FOR THE YEAR:													
Revenues.....	¥ 332,885	¥ 331,094	¥ 336,517	¥ 331,753	¥ 281,081	¥ 200,192	¥ 174,185	¥ 172,971	¥ 187,772	¥ 175,471	¥ 180,965	\$2,833,787	
Operating income.....	30,605	34,562	38,765	38,029	33,662	22,130	25,446	26,067	34,527	32,568	39,048	260,535	
Net income.....	15,704	17,224	18,530	18,932	12,727	4,740	9,911	11,796	15,069	14,292	15,902	133,685	
Net cash provided by operating activities.....	59,170	59,915	61,213	84,592	62,805	33,651	18,404	18,132	31,743	29,807	24,345	503,703	
Depreciation and amortization, aggregate.....	43,374	44,555	45,982	47,935	37,954	18,422	12,471	12,462	11,576	11,269	11,908	369,235	
Capital expenditures.....	43,129	46,855	29,277	14,848	109,788	182,226	130,484	117,185	59,840	44,143	38,406	367,149	
AT YEAR-END:													
Total stockholders' equity.....	375,833	389,606	373,759	354,909	338,534	327,629	324,179	325,797	313,983	300,401	287,596	3,199,396	
Total assets.....	718,866	660,225	654,425	691,883	694,769	672,484	557,280	555,260	503,432	366,086	355,444	6,119,571	
Interest-bearing debt.....	266,945	202,449	209,286	265,922	279,985	239,072	159,496	159,496	113,765	17,873	23,018	2,272,452	
PER SHARE DATA:													
Net income.....	¥ 162.73	¥ 171.19	¥ 184.23	¥ 188.24	¥ 127.11	¥ 47.34	¥ 98.99	¥ 117.81	¥ 150.50	¥ 142.75	¥ 180.12	\$ 1.39	
Cash dividends.....	45.00	35.00	29.00	24.00	19.00	14.00	14.00	14.00	14.00	14.00	12.00	0.38	
Stockholders' equity.....	3,950.49	3,890.51	3,732.22	3,543.92	3,381.21	3,272.28	3,237.83	3,253.99	3,135.99	3,000.34	2,872.44	33.63	

Notes: 1. The U.S. dollar amounts are provided for convenience only and have been converted at the rate of ¥117.47 to \$1, the approximate rate of exchange in effect at March 31, 2006.
2. Capital expenditures includes tangible and intangible assets.
3. Oriental Land's fiscal year ends on March 31.

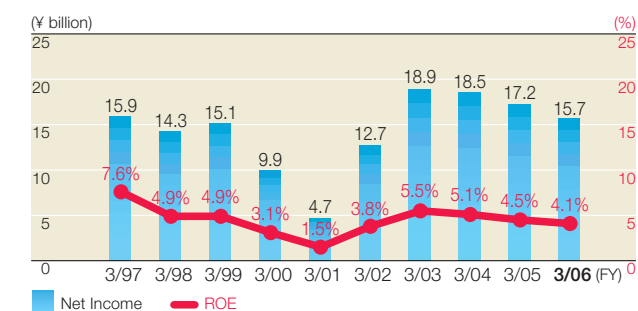
Revenues*



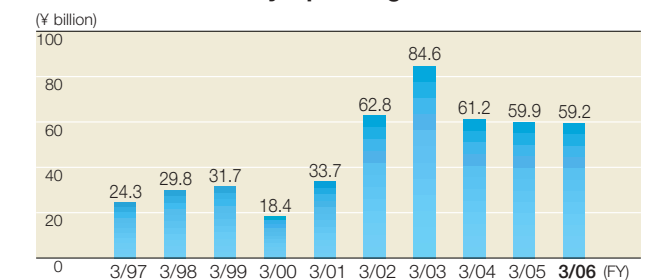
Operating Income*



Net Income*



Net Cash Provided by Operating Activities*



* Figures shown for fiscal years 3/97 to 3/99 are on a non-consolidated basis.

Overview of Tokyo Disney Resort's Facilities

Extended-Stay Theme Resort Offering Versatile Entertainment Facilities

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, the Bon Voyage shop, five official hotels and a monorail that links these facilities. The concentration of these facilities, each with its own appeal, offers a complete entertainment selection 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 couples alike, across generations.



1 Tokyo Disneyland

(Opened April 1983)

The Kingdom of Dreams and Magic was the first Disney Park built outside the United States. 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.



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, dining and shopping in an atmosphere that reflects the world's real and imaginary ports of call.



3 IKSPIARI

(Opened July 2000)

A commercial complex that offers fantasy and entertainment, including 140 shops and restaurants as well as the Cinema IKSPIARI Cinema complex.



4 Bon Voyage

(Opened March 2001)

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



5 Disney Resort Line

(Began operations July 2001)
The monorail loop that links each facility of the Tokyo Disney Resort.



6 Disney Ambassador Hotel

(Opened July 2000)
Japan's first Disney hotel designed in Art Deco style and adorned with Disney character motifs (504 guest rooms).



7 Tokyo DisneySea Hotel MiraCosta

(Opened September 2001)
A Disney hotel located inside and incorporated into Tokyo DisneySea (502 guest rooms).



8 Tokyo Disney Resort Official Hotels

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

Overview of Tokyo Disney Resort in Numbers*

* Data includes guests four years old and older.

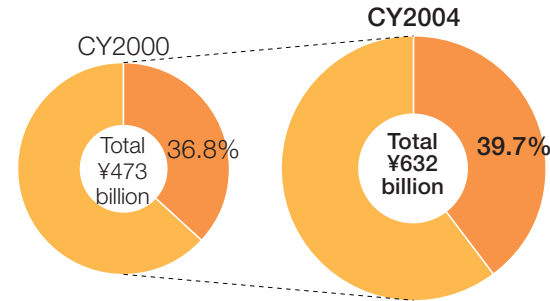
Leading the Market with Unrivaled Guest Attendance

Oriental Land's Share of the Amusement and Leisure Park Industry:

Roughly **40%**

We enjoy a commanding position in Japan's amusement and leisure park industry and have benefited from even greater recognition and attention, along with expansion of the market, since the opening of Tokyo DisneySea in 2001, which raised our market share to 39.7% in 2004.

Amusement and Leisure Parks: Market Size and Oriental Land's Share



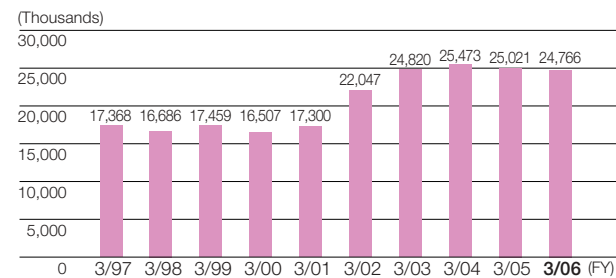
Source: White Paper on Leisure 2005
 Note: Data used to calculate Oriental Land's market share is based on figures for each fiscal year (e.g. 2004 reflects figures for the fiscal year from April 1, 2004 to March 31, 2005).

Annual Attendance at Theme Parks:

Approximately **25 Million** Guests

Total annual attendance at the two theme parks continues to steadily grow following the record 20 million guests that attended in 2001 after the opening of Tokyo DisneySea.

Annual Attendance at Theme Parks



Annual Attendance Ranking among Japanese Theme Parks:

No. **1**

(For the year ended March 31, 2005)

Rank	Name of Facility	Attendance (1,000 guests)
1	Tokyo Disneyland/Tokyo DisneySea	25,021
2	Universal Studios Japan	8,100
3	Huis Ten Bosch	2,020
4	Parque España—Shima Spain Village	1,804
5	Space World	1,650

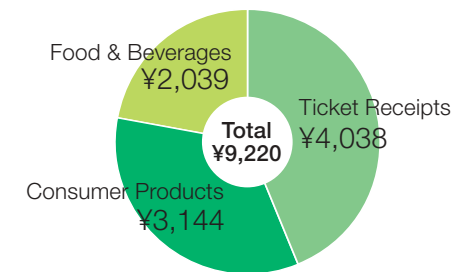
Source: Japan Amusement and Recreation Park Data Book 2006

Revenues per Guest:

¥ **9,220**

On a per-guest basis, combined revenues from products, food and beverages consumed inside the parks tend to be higher than revenues from tickets purchased to enter the parks. High revenues per guest for consumer products particularly testify to the success of product development that reflects Japanese consumer preferences, characterized by their tendency to purchase souvenirs and gifts. (Calculations for revenues per guest include children four years old and above.)

Revenues per Guest (FY3/06)

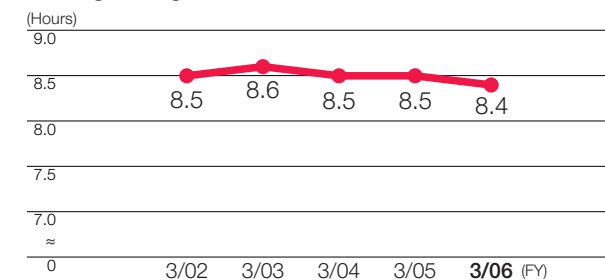


Average Length of Visit:

8.4 Hours

Guests spend a long period of time, an average of 8.4 hours a day, at one theme park. The parks are designed and operated to balance the distribution of guests, thereby creating a comfortable experience and alleviating the sense of congestion. 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



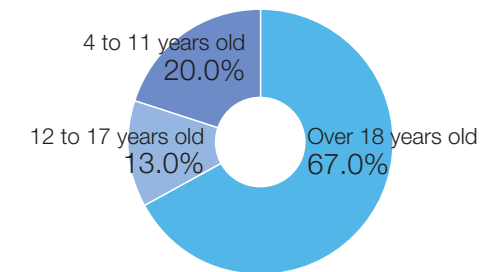
Breakdown of Guests by Age:

Adult Guests

67.0%

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. Guests aged 18 years and above with comparatively higher purchasing power account for approximately 70% of the total, which is a major characteristic of Tokyo Disneyland and Tokyo DisneySea.

Breakdown of Guests by Age (FY3/06)



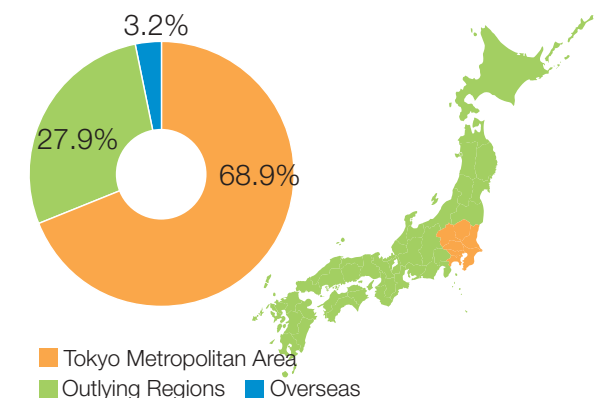
Breakdown of Guests by Region:

Guests from Tokyo Metropolitan Area

68.9%

Guests from the Tokyo Metropolitan area comprise approximately 70% of total attendance at the parks. This area is a major market, representing roughly one-third of the entire population of Japan.

Breakdown of Guests by Region (FY3/06)



Profile & Our Advantages

Oriental Land's Strengths

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 just 10 kilometers (six miles) from the center of Tokyo. Tokyo Disney Resort is at the heart 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 approximately 50 to 60 minutes by shuttle bus from either Tokyo International Airport at Haneda or the New Tokyo International Airport at Narita, and only about 15 minutes by train from the JR Tokyo station.



Business Alliance with Disney

In 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 to develop and operate Tokyo DisneySea, the two Disney hotels, the Disney Resort Line monorail and The Disney Store Japan.



Smiles light up the faces of our cast members



Splash Mountain



Toontown (top), It's A Small World "Very Merry Holidays" (bottom)



Accumulated Theme Park Management Expertise

We have been developing a theme resort boasting a significant number of guests with a high rate of repeat visits by effectively utilizing the 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 in Facilities**

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

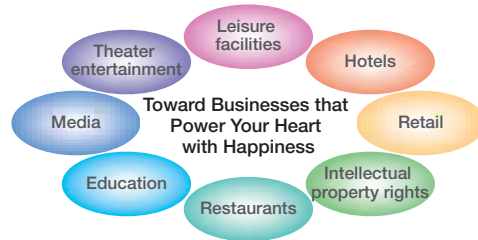
Nighttime Spectacular "BraviSEAmo!"



To Our Stockholders and Friends

Creating a New Medium-Term Plan for Growth Beyond Fiscal 2008

Business Domain



OLC Group 2010 Vision

The Oriental Land Group will establish and develop a 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 seek to maximize the corporate value of the Oriental Land Group and enhance the satisfaction of all stakeholders by improving long-term business performance in a consistent, stable manner.

Overview of the Fiscal Year Ended March 31, 2006

Revenues Up, Income Down Compared with Previous Fiscal Year; Attained Revised Earnings Targets Announced in November 2005

In our core Theme Park business in the fiscal year ended March 31, 2006, we introduced a new attraction, "Raging Spirits," at Tokyo DisneySea and aggressively launched special events at the two theme parks. Sales measures implemented at each of our facilities, including the two Disney hotels and IKSPIARI, fully leveraged the respective characteristics of each location and seasonal products to offer the appeals of a theme resort. In addition, the Palm & Fountain Terrace Hotel, which opened in February 2005, began its full-year operation in the fiscal year, contributing to overall performance.

As a result, in the fiscal year ended March 31, 2006, revenues grew slightly compared with the previous fiscal year to ¥332,885 million, while factors including increases in operating expenses due to the full-year operation of the hotel and personnel expenses in the Theme Park business caused income to fall below levels of the previous fiscal year, to ¥30,605 million in operating income and ¥15,704 million in net income.

In terms of our revised earnings targets, announced in November 2005, we fell short of attaining anticipated revenues, as attendance in the Theme Park business fell below projections and revenues from product sales at Disney Stores declined. However, we outperformed our targets for operating income, ordinary income and net income due to decreases in operating expenses, including sales and promotion expenses.

Outlook for the Fiscal Year Ending March 31, 2007 and Beyond

Formulating a New Medium-Term Plan by the Next Fiscal Year Based on Business Performance Trends Over the Past Few Years and Results of the Fiscal Year Ending March 31, 2007

In May 2004, we set our medium-term performance targets for the fiscal year ending March 31, 2007 at more than ¥360,000 million in consolidated revenues and over ¥45,000 million in consolidated operating income. From the perspective of business performance in subsequent years, we began considering a revision after the end of the interim period of the fiscal year ended March 31, 2006. We accordingly revised our initial medium-term performance targets to revenues of ¥347,140 million and operating income of ¥30,930 million as projections for the fiscal year ending March 31, 2007.

The primary factors causing our revised projections to fall short of our initial medium-term performance targets were in the Theme Park and Disney Store businesses.

The Theme Park business was negatively affected by the fact that while we had initially planned on achieving attendance exceeding 26 million for the fiscal year ending March 31, 2007, we were unable to expand the market as a whole due to a slow start in implementing measures for low-frequency

guests, which resulted in revising planned attendance downward to 25.5 million. Furthermore, operating income was also expected to fall below our initial projections due to increases in expenses associated with the expanded scope of Tokyo DisneySea's fifth anniversary celebrations, expenses related to facility renovations at Tokyo Disneyland and personnel expenses caused by changes in the personnel system for part-time employees.

With respect to The Disney Store, revenues decreased as a result of declining product sales in an environment of evolving customer needs.

We plan to begin implementing new countermeasures in the fiscal year ending March 31, 2007, and based on the current performance of the fiscal year we will follow up with the formulation of a new medium-term plan by May 2007.

We intend to continue targeting further growth for the OLC Group by pursuing management strategies in line with the OLC Group 2010 Vision, and we will strive to create new value in the "Power Your Heart with Happiness" domain, a high-value business for enriching and nourishing people's hearts and appealing to abundant humanity and happiness.

Stockholder Return Measures

Seeking Continuous Increase in Dividends While Upholding the Basic Principle of Stable Dividends

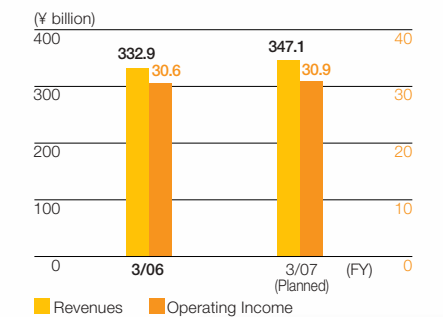
We believe that higher corporate value and stable dividends are important means for returning profits to our stockholders.

We will pay a year-end dividend of ¥25 per share for the year ended March 31, 2006, which, combined with the interim dividend per share of ¥20, raises annual dividends to ¥45, an increase of ¥10 from the previous fiscal year. For the fiscal year ending March 31, 2007, we plan to raise annual dividends by ¥5 per share from the fiscal year ended March 31, 2006, to annual dividends of ¥50 per share.

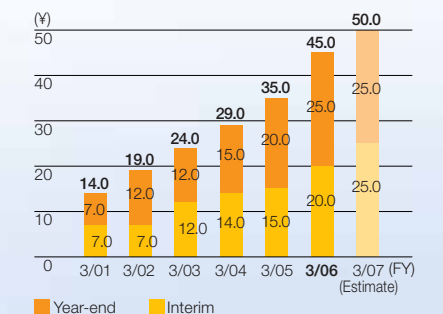
We will appropriate cash flows provided by operations, primarily from Tokyo Disney Resort, to new businesses for new growth and additional investments in creating a destination resort. We also intend to invest in new businesses that will significantly enhance performance.

Yoshiro Fukushima
Representative Director, President and COO

Actual Results for Fiscal 2006 and Performance Targets for Fiscal 2007



Transition in Dividends per Share



Growth Strategies for the Future

Growth Strategies for the Fiscal Year Ending March 31, 2007 (Actions)

Toward Firmly Achieving Performance Targets

Theme Park Segment

At Tokyo DisneySea, we will launch an extravagant fifth anniversary celebration in July that will continue for a ten-month period.

At Tokyo Disneyland, we changed the music and lineup of the daytime parade "Disney's Dreams on Parade" in March to relaunch it as "Disney's Dreams on Parade 'Moving On,'" and in the autumn and winter season, we plan to offer "Disney's Halloween" and "Christmas Fantasy," along with other special events that have become annual favorites with our guests.

In addition to these attractive events, we will also strengthen targeted marketing in response to issues we identified in the fiscal year ended March 31, 2006. Specifically, we will introduce new content in our sales and promotion activities and seek to improve communication in our promotional advertisement activities. We will strive to build awareness of the appealing features of the parks and the many ways guests can enjoy them, which have not been fully communicated, for the sake of bringing low-frequency guests into the parks over the medium to long term.

Retail Business Segment

We will boost sales activities for The Disney Store targeting female office workers and college students, and we will seek further analysis and information concerning customer needs by grasping purchasing preferences through the "Familiar" members program and by conducting group interviews on products to strengthen development of attractive new products that meet customer needs.

With respect to new store openings, in April we opened the 53rd Disney Store in Olinas Kinshicho.

Tokyo DisneySea 5th Anniversary
(Scheduled period: July 14, 2006 to May 31, 2007)

Tokyo DisneySea, which opened in 2001, will celebrate its fifth anniversary on September 4. The park will hold various special events to celebrate this milestone in a grand way, over a ten-month period starting July 14, 2006. A new daytime harbor show, "The Legend of Mythica," will kick off the events, and a new attraction, "Tower of Terror," will open on September 4.

"The Legend of Mythica" to Start on July 14!

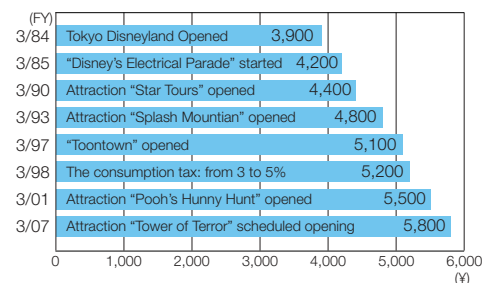
A new entertainment show, to be launched in summer 2006, will kick off the grand celebration of Tokyo DisneySea 5th anniversary on September 4, 2006. The Mediterranean Harbor will serve as the stage upon which the joy of meeting legendary beings will be expressed through a highly original storyline overwhelming in scale.



Revised Prices for Theme Park Tickets (Effective September 1, 2006)

In September, we will revise the price of theme park tickets for the first time since we transitioned into a two-park system. Pricing will vary according to the type of ticket, with the objective of encouraging guests to extend their stays.

Transition in Ticket Price



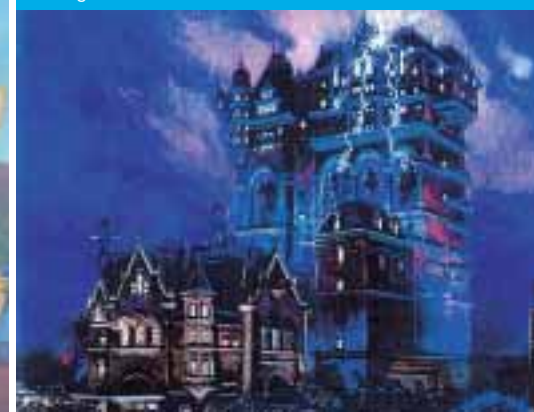
Changes in Prices

Ticket type	Current Prices	Revised Prices	Change
1-day	5,500	5,800	+300
2-day	9,800	10,000	+200
3-day	13,700	12,900	-800
4-day	17,200	15,000	-2,200

* Prices for adults

"Tower of Terror" to Open on September 4!

The long-awaited new attraction is finally here—a thrilling attraction in which guests experience numerous supernatural phenomena inside a dilapidated hotel that towers over the American Waterfront. We will spend more time on marketing activities to effectively use the background story of "Tower of Terror," focusing not only on its appeal as a thrill ride but also promoting the world view on which it is based to attract guests over the medium to long term.



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

Aspiring to Evolve as a "Destination Resort"

We will seek to realize the OLC Group 2010 Vision by promoting one of its pillars—the evolution of Tokyo Disney Resort as a "destination resort." We will continue to enhance the facilities and services at Tokyo Disney Resort to bolster its appeal as a destination every guest would want to visit again and again for a variety of reasons: for the pleasure of a day trip to the theme parks, to visit the movies or restaurants or for a satisfying resort experience during extended stays at the hotels.

Further Enhancements to the Theme Parks

We decided to introduce a new attraction at Tokyo Disneyland following the addition of two attractions at Tokyo DisneySea, implemented over a period of two consecutive years—"Raging Spirits," for the fiscal year ended March 31, 2006, and the "Tower of Terror," for the fiscal year ending March 31, 2007.

We will also actively introduce and provide entertainment and shows in an effort to further enhance the appeal and capacity of our theme parks.

New Facilities for Evolving as a "Destination Resort"

We will endeavor to construct new facilities besides theme parks, in addition to enhancing the appeal of the parks, to offer guests of all ages a diversified array of reasons to visit Tokyo Disney Resort.



Tokyo Disneyland Hotel
(Scheduled opening: fiscal year ending March 31, 2009)
In addition to the Disney Ambassador Hotel and Tokyo DisneySea Hotel MiraCosta, we will open a third Disney hotel, the Tokyo Disneyland Hotel, in front of the entrance to Tokyo Disneyland. The hotel will be designed in Victorian style, grand and elegant, yet with a friendly atmosphere. Nine stories above ground with 700 guest rooms, once completed, are expected to become the largest Disney hotel operating inside the Tokyo Disney Resort. Given the already high occupancy rates at the two existing Disney hotels, the opening of this new hotel will enable us to continue responding to the accommodation needs of our guests. In February 2006, Disney characters gathered for a groundbreaking ceremony.



Permanent Theater for Cirque du Soleil
(Scheduled opening: fiscal year ending March 31, 2009)
We plan to open a permanent theater exclusively for Cirque du Soleil in a joint project with Cirque du Soleil and The Walt Disney Company. Once completed, it will become the only permanent theater in Japan where audiences can enjoy this globally acclaimed artistic entertainment. Cirque du Soleil is currently developing an original production for the permanent theater. Construction began in April 2006.



©Disney/Pixar

New Attraction at Tokyo Disneyland
(Scheduled opening: fiscal year ending March 31, 2010)
An attraction that allows guests to experience the world inspired by Disney's presentation of Pixar's *Monsters, Inc.* will appear in Tomorrowland. Guests will enjoy a ride through Monsters, Inc., where an amusing assortment of monsters work, and watch them play hide-and-seek with a human girl named Boo.

OLC at a Glance

Theme Park Segment



Tokyo Disneyland



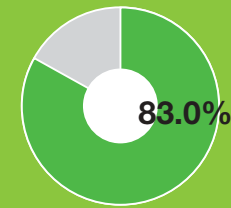
Tokyo DisneySea



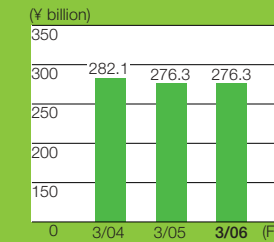
Tokyo DisneySea Hotel MiraCosta

Component Ratio within Revenues

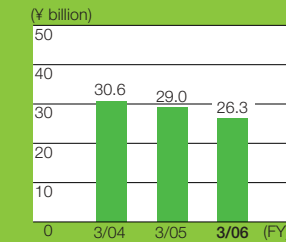
(Fiscal year ended March 31, 2006)



Revenues



Operating income



Highlights

- Annual attendance at the two theme parks was 24.766 million.
- Revenues per guest at the theme parks increased due to brisk merchandise sales.
- The new attraction, "Raging Spirits," opened in July at Tokyo DisneySea.

Commercial Facilities Segment



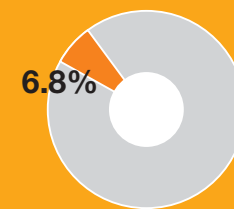
Disney Ambassador Hotel



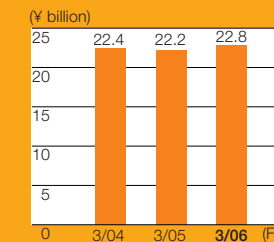
IKSPIARI

Component Ratio within Revenues

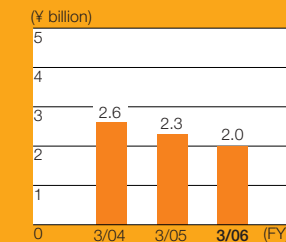
(Fiscal year ended March 31, 2006)



Revenues



Operating income



Highlights

- The operating rights to the AMC IKSPIARI 16 cinema complex in IKSPIARI were obtained in September 2005, and its name was changed to "Cinema IKSPIARI" in March 2006.
- "Disney Ambassador Hotel 'Gala' 5th Anniversary" was held to commemorate the fifth anniversary of the hotel.

Retail Business Segment

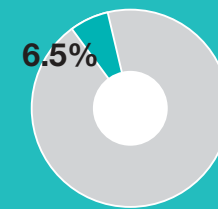


Disney Store Japan

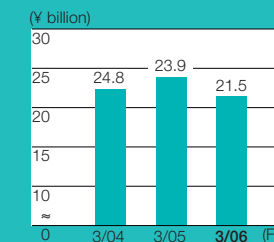


Component Ratio within Revenues

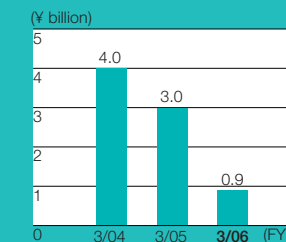
(Fiscal year ended March 31, 2006)



Revenues



Operating income



Highlight

- Strategic opening and closing of stores was implemented, resulting in four new openings and one closure.

Other Business Segment



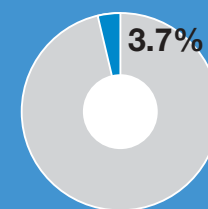
Disney Resort Line



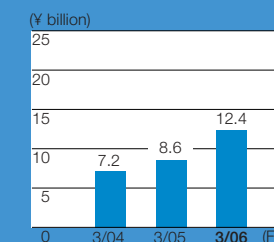
Palm & Fountain Terrace Hotel

Component Ratio within Revenues

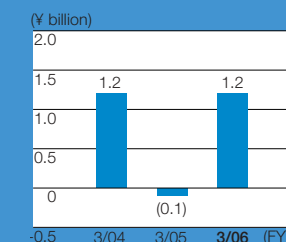
(Fiscal year ended March 31, 2006)



Revenues



Operating income



Highlight

- The Palm & Fountain Terrace Hotel, which opened in February 2005, began full-year operation as one of the four Tokyo Disney Resort Partner Hotels.

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
Milial Resort Hotels Co., Ltd.*	Management and operation of Tokyo DisneySea Hotel MiraCosta

* Maihama Resort Hotels Co., Ltd. changed the name to "Milial Resort Hotels Co., Ltd." on July 1, 2006.

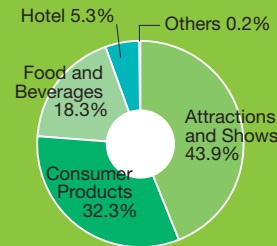
Revenues Decreased Very Slightly from Previous Fiscal Year at ¥276,282 Million, Operating Income Down 9.2% to ¥26,294 Million

- Total attendance at the two theme parks declined slightly from the previous fiscal year, due to factors including the effects of Expo 2005 Aichi Japan (Aichi Expo), an international exhibition that opened in March and closed in September 2005, and the record-breaking cold weather during the winter season.
- Revenues remained roughly in line with the previous fiscal year, as the decreased cost ratios for merchandise, food and beverages were countered by increases in personnel expenses associated with changes in the personnel system for part-time employees and in expenses related to facility renovations.

Tokyo Disneyland, Tokyo DisneySea

- Total attendance at the two theme parks fell 1.0% from the previous fiscal year to 24.766 million.
- Revenues per guest at the theme parks increased 0.5% to ¥9,220. This was primarily due to favorable sales of regular products at Tokyo Disneyland and special event-related products at Tokyo DisneySea.

Revenue Breakdown



Hand Puppets of "Super-Duper Jumpin' Time"



Tokyo DisneySea Club Nights Bayside Beat



Sales Measures

- At Tokyo Disneyland, we conducted various special events throughout the year, including "Disney's Rock Around The Mouse" that started in April; "Blazing Rhythms" in July; and "Disney Princess Days" in January 2006.
- At Tokyo DisneySea, in April we opened "Ariel's Greeting Grotto," a facility where guests can meet the Disney princess, Ariel, and in July we launched "Raging Spirits," the first new attraction since the park opened. We also offered special events including "Aladdin's Whole New World" and "Disney's Rhythms of the World," and conducted a new premium nighttime special event, "Tokyo DisneySea Club Nights Bayside Beat," in January.

Merchandise Sales

- At Tokyo Disneyland, sales fared well for regular products including fun caps and headbands that guests can wear inside the park, along with hand puppets that appear in the regular show "Super-Duper Jumpin' Time."
- At Tokyo DisneySea, we enjoyed favorable sales for products related to special events. As a new initiative, we introduced a game wagon offering special goods to guests who participate in the game, which was particularly well-received.

Food and Beverages Sales

- New lunch shows launched at the two restaurants in Tokyo Disneyland were greeted with a positive response.
- At Tokyo DisneySea, restaurants near the new attraction and the new character greeting facility were packed with guests.

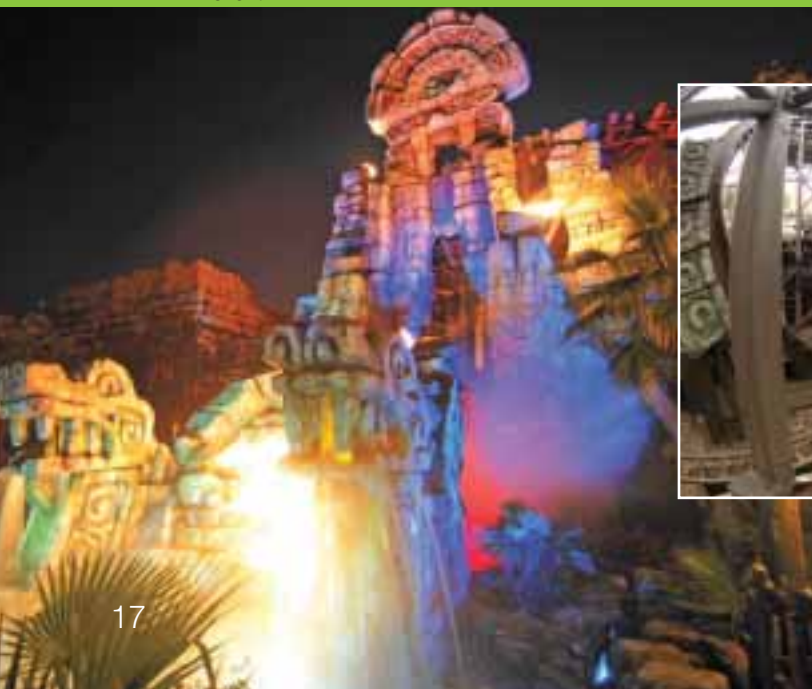
Tokyo DisneySea Hotel MiraCosta

- At Tokyo DisneySea Hotel MiraCosta, we implemented measures including "Tokyo DisneySea Early Entry," a special program exclusively for Disney hotel guests that allows entry to the park 30 minutes before it opens to the general public.

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

- While the occupancy rate dropped slightly from the previous fiscal year, both occupancy rate and average revenues per guest room remained at high levels, as we focused on its unique appeal as a hotel incorporated into the theme park.

Raging Spirits

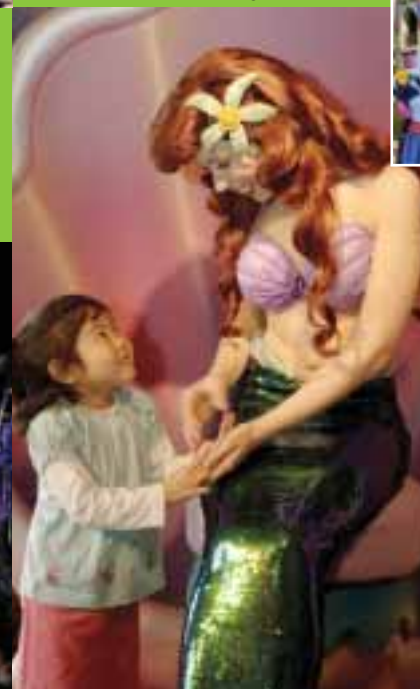


Ariel's Greeting Grotto



Aladdin's Whole New World

Game Wagon (top)
Disney's Rock Around The Mouse (bottom)

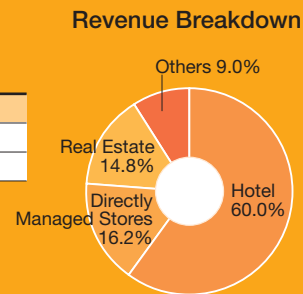


Commercial Facilities Segment

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

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

* Maihama Resort Hotels Co., Ltd. changed the name to "Milial Resort Hotels Co., Ltd." on July 1, 2006.



Revenues Rose 2.4% from the Previous Fiscal Year to ¥22,765 Million; Operating Income Fell 14.7% to ¥1,989 Million

- While revenues increased over the previous fiscal year, operating expenses related to Cinema IKSPIARI and other factors caused a decrease in operating income.



IKSPIARI "Find Your Style!"



Cinema IKSPIARI

IKSPIARI

- Marking the fifth year of operations, in April we began proposing distinct lifestyles based on the concept of "Find Your Style!," conducted various events unique to IKSPIARI and promoted tenant turnover.
- We obtained business rights to the AMC IKSPIARI 16 cinema complex in September 2005, and renamed it "Cinema IKSPIARI" in March 2006.

Disney Ambassador Hotel

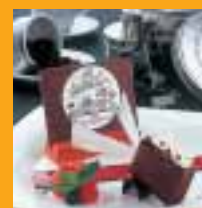
- We conducted the "Disney Ambassador Hotel 'Gala' 5th Anniversary" throughout the year.
- We implemented the "Tokyo DisneySea Early Entry," a special program exclusively for Disney hotel guests, and offered special menus linked to events at Tokyo Disneyland at restaurants located inside the hotel.

Occupancy rate	Approximately 90%
Average revenues per guest room	Approximately ¥45,000

- We maintained high occupancy rate and average revenues per guest room through sales activities that focused on its unique appeal as a Disney hotel.



"Disney Ambassador Hotel 'Gala' 5th Anniversary"



Retail Business Segment

Companies operating in the Retail Business segment are listed below.

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



Tokyo Disney Resort Store

Revenues Fell 10.4% from the Previous Fiscal Year to ¥21,466 Million, Operating Income Fell 69.4% to ¥931 Million

- Despite our aggressive efforts in opening new stores, revenues decreased from the previous fiscal year, due in part to a decline in product sales in an environment of the evolving customer needs of female office workers and college students, two of our core target groups.
- Operating income fell, due to reasons including a rise in the product cost ratio caused by a decline in the quantity of orders in line with decreased revenues and expanded sales of markdowns.

Disney Store Japan

- We pursued various business initiatives at Disney Stores throughout Japan, including the "Disney PALS Travel Stamp" present campaign, offering stamps with uniquely

shaped figurines of Disney characters, and sales of "Fifth Anniversary Limited Edition Goods" to commemorate the fifth year of operations at the Tokyo Disney Resort Store.

- New store openings included the Machida 109 Store in April, the Sapporo Pivot Store in August, the Tennoji Mio Store in September and the Kawaguchi Ario Store in November. In addition, we pursued strategic store openings and closures, resulting in the relocation of one store and the closure of another that were located within the same commercial area.
- As a new initiative in our product development strategy, we introduced the "Fantamiliar" members program at all stores in February 2006 to gain a real-time grasp of customer needs from guest purchase records.



Disney PALS Travel Stamp

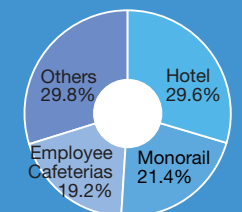
Other Business Segment

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

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

And 14 other companies

Revenue Breakdown



Revenues Rose 44.4% from the Previous Fiscal Year to ¥12,372 Million, Operating Income Increased by ¥1,255 Million to ¥1,174 Million

- While full-year operation of the Palm & Fountain Terrace Hotel, which opened in February 2005, contributed to a significant increase in revenues over the previous fiscal year, operating expenses also rose.
- Animation production expenses in the intellectual property rights business also increased.



Palm & Fountain Terrace Hotel

Hotel Business

- The Palm & Fountain Terrace Hotel, which opened in February 2005 in the Shin-Urayasu area, began full-year operation as one of the four Tokyo Disney Partner Hotels.

Monorail Business

- The Disney Resort Line continued to draw many guests visiting the Tokyo Disney Resort.

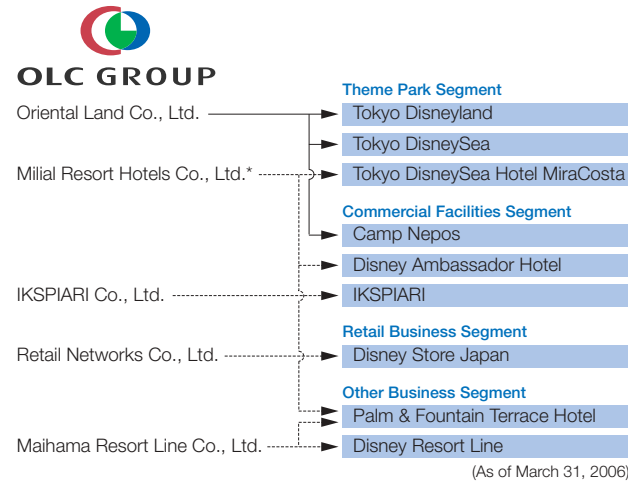
Financial Section

Management's Discussion and Analysis of Operations

GROUP STRUCTURE

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

Oriental Land Group



* Maihama Resort Hotels Co., Ltd. changed the name to "Milial Resort Hotels Co., Ltd." on July 1, 2006.

SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS

- In the fiscal year ended March 31, 2006, consolidated revenues rose 0.5% from the previous fiscal year, while operating income fell 11.4%. Although the rise in revenues from the Other Business Segment offset the decline in revenues from the Theme Park and Retail Business Segments, operating income was dragged down by factors including increases in operating expenses for the Palm & Fountain Terrace Hotel and personnel expenses in the Theme Park Segment.
- While we made steady progress in bond redemption and debt repayment, the outstanding balance of interest-bearing debt at the end of the fiscal year rose 31.9% compared with the previous fiscal year, as we procured capital reserves to buy back shares, which led to an increase in long-term debt, and issued bonds. While property and equipment decreased due to depreciation and amortization of Tokyo Disney Resort facilities, total assets at the end of the fiscal year rose 8.9% from the previous fiscal year, as we temporarily invested funds raised through the issuance of unsecured bonds in marketable securities and other assets. Total stockholders' equity decreased year-on-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%, down 6.7 percentage points compared with the end of the previous fiscal year.

INCOME ANALYSIS

Revenues

Consolidated revenues for the fiscal year ended March 31, 2006 increased 0.5% from the previous fiscal year to ¥332,885 million.

While revenues from the Theme Park and Retail Business Segments declined from the previous fiscal year, the Palm & Fountain Hotel contributed to results for the full fiscal year and revenues at Cinema IKSPIARI in the Commercial Facilities Segment increased.

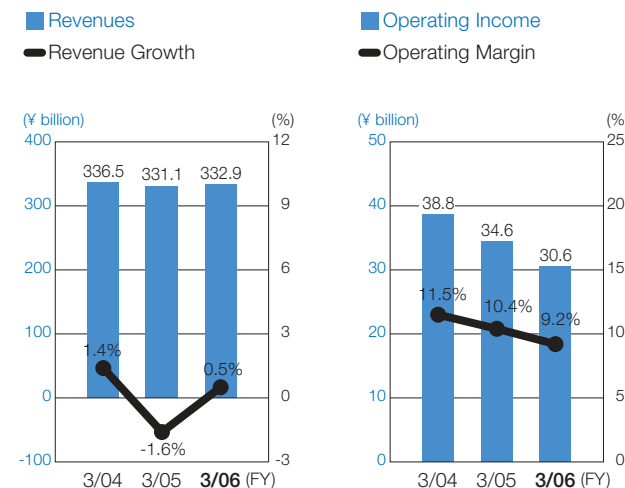
In the Theme Park Segment, revenues per guest increased 0.5% from the previous fiscal year to ¥9,220 due to factors including favorable merchandise sales at the two theme parks. However, due to factors including the effects of Expo 2005 Aichi Japan (Aichi Expo), which was held from March to September 2005, and the record cold winter season, total attendance at the two theme parks was 24.766 million, down 1.0% compared with the previous fiscal year. As a result, revenues from the Theme Park Segment were ¥276,282 million, a slight decline of less than 0.1% from the previous fiscal year.

In the Retail Business Segment, revenues were ¥21,466 million, down 10.4% from the previous fiscal year, due to factors including the decline in revenues from merchandise sales, as products being promoted did not match customer needs.

For detailed information on revenues by segment, please see "Review of Consolidated Operations" (P.15-20).

Operating Income

Operating income for the fiscal year ended March 31, 2006 was ¥30,605 million, down 11.4% from the previous fiscal year.



Cost of revenues was ¥269,680 million, up 1.8% compared with the previous fiscal year. Major factors included an increase in operating expenses for the Palm & Fountain Terrace Hotel and an increase in personnel expenses in the Theme Park Segment due to a change in the personnel system for part-time employees. As a result, gross profit decreased 4.4% to ¥63,205 million, and the gross profit margin fell 1.0 percentage points to 19.0%.

Selling, general and administrative expenses were ¥32,600 million, up 3.4% year-on-year, due to factors including higher personnel expenses due to reclassifications in connection with organizational reforms.

As a result, the operating margin declined from 10.4% to 9.2%.

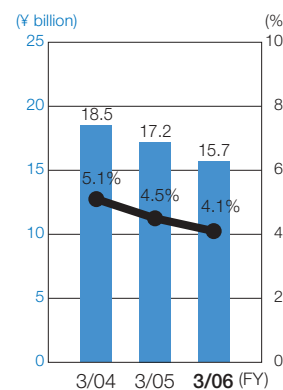
Net Income

Net income for the fiscal year ended March 31, 2006 was ¥15,704 million, down 8.8% compared with the previous fiscal year.

Despite incurring an extraordinary loss on employee retirement benefit expenses in connection with a change in the employee retirement benefit system, we reported no losses on disposal of fixed assets during the period under review, and income taxes decreased due to the decline in taxable income.

In line with the decrease in net income, Return on Equity (ROE) fell from 4.5% in the previous fiscal year to 4.1%.

■ Net Income
■ Return on Equity (ROE)



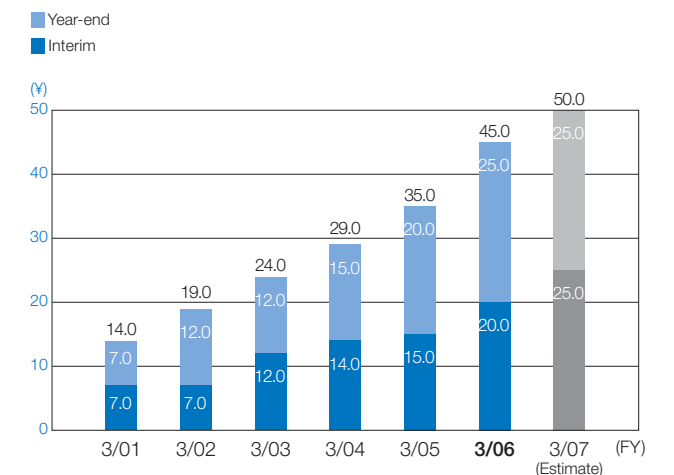
DIVIDEND POLICY AND STATUS OF DIVIDEND PAYOUT

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

Based on this policy, the year-end dividend for the fiscal year ended March 31, 2006 is ¥25 per share, which combined with the interim dividend of ¥20 per share brings annual dividends for the year to ¥45 per share, an increase of ¥10 from the fiscal year ended March 31, 2005.

For the fiscal year ending March 31, 2007, we plan to pay annual dividends of ¥50 per share, up ¥5 from the fiscal year ended March 31, 2006.

Dividends Per Share



APPROPRIATIONS OF CASH FLOWS

We always seek to effectively appropriate cash flows from operating activities by paying due consideration to external cash procurement as a means for cash flow management.

In concrete terms, we will appropriate cash flows generated by businesses centered on the Tokyo Disney Resort for additional investments toward evolving as a destination resort and for new business investments leading to dramatic growth, in an effort to create even greater cash flows.

We also envision measures for returning profit to shareholders as part of our appropriation of cash flows from operating activities, and we will accordingly consider measures including continued increases in the annual dividend per share.

LIQUIDITY MANAGEMENT

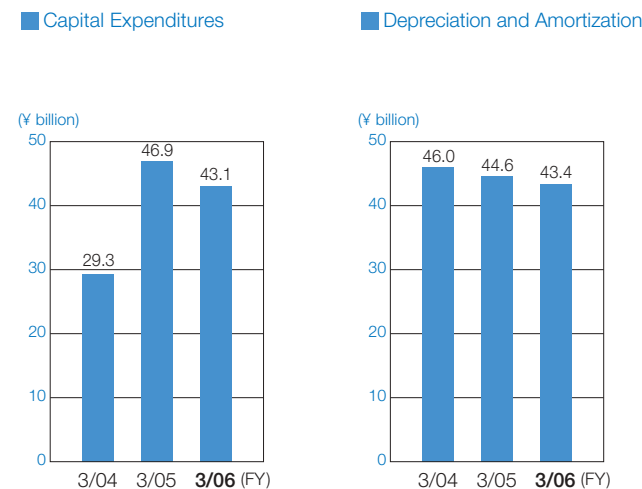
The Oriental Land Group secures financial liquidity based on cash flows generated by its daily operating activities. However, in view of the concentration of Oriental Land Group's business infrastructure mainly in Maihama, there is some risk of temporary reductions in income and a shortage of funding in the event of natural disasters such as large earthquakes, fires and floods occurring in the Maihama area.

Therefore, to manage such risks and secure liquidity at lower cost, we have secured credit lines with dependable financial institutions in Japan and abroad as a safeguard against natural disasters.

CAPITAL EXPENDITURES AND DEPRECIATION AND AMORTIZATION

Capital expenditures for the fiscal year ended March 31, 2006 decreased 8.0%, or ¥3,726 million, to ¥43,129 million. Despite the renovation of Tokyo Disneyland facilities and the construction of new attractions at Tokyo DisneySea and a multi-level parking tower, total capital expenditures did not exceed the previous fiscal year, during which we acquired land adjacent to the Tokyo Disney Resort and constructed the Palm & Fountain Terrace Hotel.

In the fiscal year ending March 31, 2007, we expect capital expenditures to increase 42.8% from the previous fiscal year to ¥61,600 million, due to the construction of a permanent theater for Cirque du Soleil, Tokyo Disneyland Hotel, a multi-level parking tower, and a new attraction as well as the development of shows at the theme parks.



Depreciation and amortization decreased 2.6%, or ¥1,181 million, to ¥43,374 million due to the depreciation of facilities at Tokyo Disney Resort.

In the fiscal year ending March 31, 2007, we expect depreciation and amortization to increase 0.3% from the previous fiscal year to ¥43,500 million.

FINANCIAL POSITION AND LIQUIDITY

Assets

Total assets as of March 31, 2006 were ¥718,866 million, up 8.9% compared with the end of the previous fiscal year.

Current assets were ¥135,062 million, up 50.7%. This was mainly due to having temporarily invested funds raised in March through the seventh (¥30,000 million) and eighth (¥20,000 million) series of unsecured bonds in marketable securities and other assets.

Total non-current assets were ¥583,804 million, up 2.3%. Of this total, Theme parks, resorts and other property, at cost were ¥518,936 million, down 0.3%. Capital expenditures for the renovation of Tokyo Disneyland facilities, the construction of new attractions at Tokyo DisneySea and the construction of a multi-level parking tower did not exceed depreciation and amortization centered on Tokyo Disney Resort facilities. Investments and other assets were ¥64,868 million, up 30.0%, due to reasons including an increase in investment securities caused by the rising market value of securities holdings.

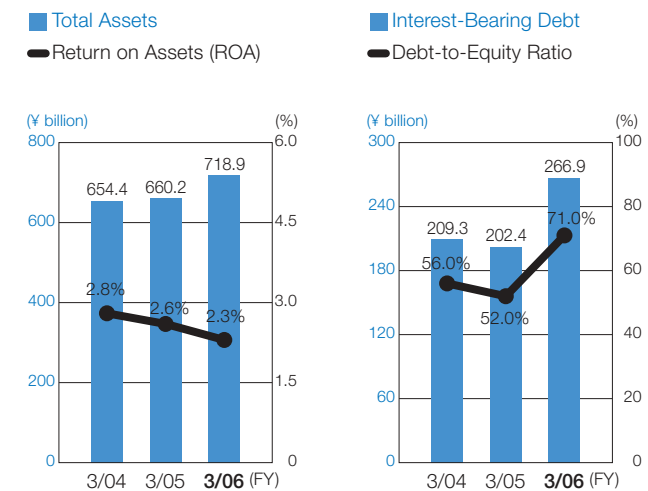
Return on Assets (ROA) decreased from 2.6% in the previous fiscal year to 2.3%.

Liabilities

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

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

Non-current liabilities were ¥246,086 million, up 26.3%. 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.



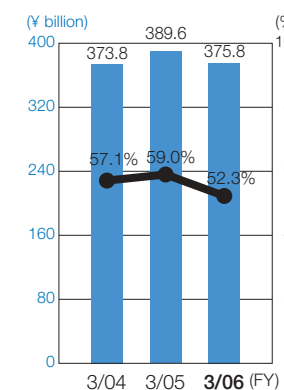
The balance of interest-bearing debt as of March 31, 2006 totaled ¥266,945 million, up 31.9%, and the debt-to-equity ratio rose from 52.0% in the previous fiscal year to 71.0%.

In the fiscal year ending March 31, 2007, we plan to redeem ¥30,000 million of our second issue of unsecured bonds and to repay ¥1,304 million in debt and accounts payable.

Stockholders' Equity

Total stockholders' equity as of March 31, 2006 was ¥375,833 million, down 3.5% compared with the end of the previous fiscal year, despite the increase in earned surplus, due to factors including a decrease resulting from the share buyback. Consequently, the stockholders' equity ratio was 52.3%, down 6.7 percentage points from 59.0% in the previous fiscal year.

Total Stockholders' Equity



CONSOLIDATED 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.

Cash increased compared with the end of the previous fiscal year as cash provided by operating activities was appropriated for new investments or renovations and improvements related to Tokyo Disney Resort facilities and repayment of interest-bearing debt, and as funds procured through the issuance of bonds were temporarily used to purchase investment assets.

Cash Flows from Operating Activities

Net cash provided by operating activities was ¥59,170 million, down ¥745 million compared with the previous fiscal year. Major factors included a year-on-year decrease in income before income taxes and decreases in payment of income taxes and consumption taxes.

Cash Flows from Investing Activities

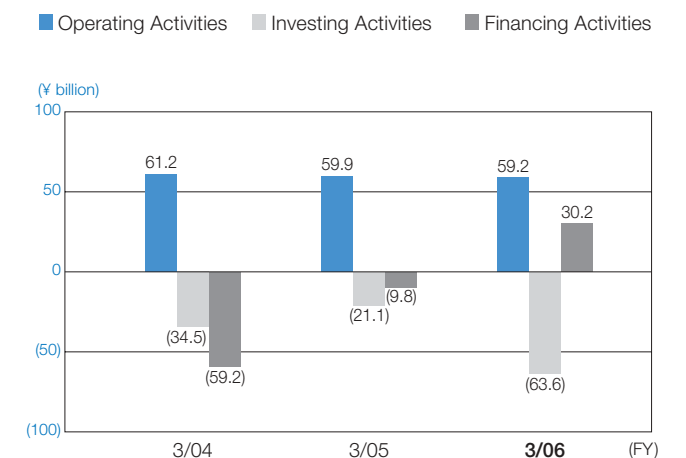
Net cash used in investing activities was ¥63,588 million, up ¥42,478 million compared with the previous fiscal year.

Expenditures for the purchase of marketable securities increased as funds procured through the issuance of bonds were temporarily used to purchase investment assets. Expenditures for new investments in or renovations and improvement of Tokyo Disney Resort facilities continued from the previous fiscal year; however, as mentioned above, payment for investment in property and equipment decreased 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.

Major factors included an increase in proceeds from issuing bonds and a decrease in expenditures for the repayment of long-term debt and redemption of bonds.



BUSINESS RISKS

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 impact 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 sufficiently considered 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 could 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

Incidents such as those associated with attraction accidents, product liability or product tampering or 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 such as decreased trust in the Group's priority on safety, damage to the Group brand and lawsuits, that could impact the performance of the Oriental Land Group.

Handling of Internal Information

The Oriental Land Group exercises all 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, unforeseeable or unexpected events such as the 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 impact 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 such means as quick decision

making, we consistently strive to ensure thorough legal compliance by improving audits conducted by our auditors and internal audit division concerning the legality of our actions. We will also endeavor to actively disclose information to raise the transparency and fairness of our management.

Board of Directors, Corporate Officer System and Corporate Auditor System

In addition to our established Corporate Auditor System, we introduced a Corporate Officer System to strengthen overall control of Group management and achieve a higher level of corporate governance in response to the changing management environment, including the expanding scope of our business. The purpose of the Corporate Officer System is to more clearly define supervisory and executive responsibilities, strengthen the management supervisory functions of Directors by shifting the focus of their roles to supervision, and accelerate decision making by promoting delegation of authority to corporate officers.

As of March 31, 2006, we had 13 Directors, of whom two were outside Directors. Three of the four auditors are outside Auditors. In principle, the Board of Directors meets once a month with the attendance of both standing and non-standing auditors.

Compliance System

Regarding our compliance system, we have established a Compliance Committee to ensure legal compliance in our business activities and the Oriental Land Group Code of Compliance, which outlines the rules for practicing our corporate philosophy. Furthermore, to maintain and enhance the spirit of compliance among management and employees, we have also established a code of ethics to provide more concrete, detailed guidance concerning the widely publicized and closely followed behavior of management and employees. We also receive counsel based on professional knowledge from our corporate lawyers. In addition, we have established a means for receiving direct inquiries concerning compliance from employees.

Establishment of an Internal Control System

At their meeting held on May 9, 2006, the Board of Directors adopted the Basic Policy on the Establishment of an Internal Control System, toward establishing the basic principles concerning issues related to internal control in corporate management and to contribute to appropriate management of corporate operations in compliance with Paragraph 4-6, Article 362 of the Company Law and Paragraphs 1 and 3, Article 100 of the Implementing Ordinances of Japanese Corporate Law.

OUTLOOK ON BUSINESS PERFORMANCE

Consolidated Revenues

With regard to business performance for the fiscal year ending March 31, 2007, we expect consolidated revenues to rise 4.3% from the previous fiscal year to ¥347,140 million. The following is a breakdown of this outlook by segment and the reasons behind it.

We project revenues for the Theme Park Segment to rise 4.0% to ¥287,450 million. At Tokyo DisneySea, we will hold "Tokyo DisneySea 5th Anniversary" for approximately ten months beginning in July. In addition, the new attraction "Tower of Terror" will open on September 4. At Tokyo Disneyland, we will aggressively launch events such as "Lilo and Stitch's Big Panic—Find Stitch!" throughout the year. Through implementation of these measures, total attendance at the two theme parks is projected to be 25.5 million guests for the full fiscal year, and increase of 734 thousand compared to the fiscal year ended March 31, 2006. Revenues per guest are projected to increase by ¥150 to ¥9,370 due to factors including the revision in ticket price that is scheduled to come into effect from September 2006.

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 2006 we opened new rooms with balconies from which guests can enjoy the view of Tokyo DisneySea. Moreover, to mark the fifth anniversary of the start of operations, we will offer events connected with "Tokyo DisneySea 5th Anniversary."

We project revenues in the Commercial Facilities Segment to increase 2.3% to ¥23,280 million.

At IKSPIARI we will offer a new way for guests to enjoy the IKSPIARI and conduct exclusive events. At the Disney Ambassador Hotel, we will continue to target high occupancy rates and revenues per guest room by capitalizing on its qualities as a Disney hotel. We will continue the special program "Tokyo DisneySea Early Entry," which was favorably received last year. We will also offer special menus linked to special events at Tokyo Disneyland at hotel restaurants, in addition to programs held exclusively for overnight guests.

We project revenues in the Retail Business Segment to increase 5.6% to ¥22,670 million.

At Disney Stores, we opened the Kinshicho Olinas Store in April. We will strengthen sales activities by stimulating demand with gifts linked to occasions such as Christmas and St. Valentine's Day. 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.

We project revenues in the Other Business Segment to increase 11.1% to ¥13,740 million.

In the hotel business, we will strive to further expand recognition and conduct detailed marketing activities to attract more guests to the Palm & Fountain Terrace Hotel while strengthening sales activities that would include stimulating more group travel, such as overseas guests, school excursions and corporate training events. In Group businesses other than the hotel business, the focus will be on leveraging Group synergies to enhance management efficiency.

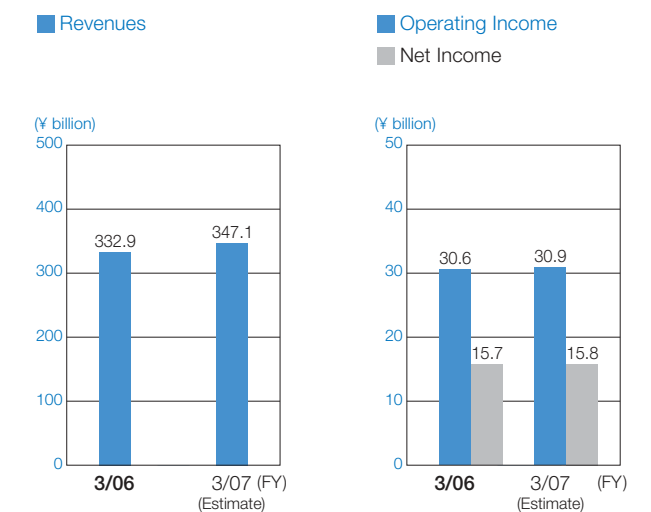
Consolidated Operating Income and Consolidated Net Income

Consolidated operating income is projected to increase 1.1% to ¥30,930 million.

While revenues are projected to increase 4.3% compared with the fiscal year ended March 31, 2006, cost of revenues and selling, general and administrative expenses are expected to rise 4.7% and 3.6%, respectively.

Cost of revenues is expected to increase due to expenses related to personnel, relocation of the call center and the "Tokyo DisneySea 5th Anniversary." Selling, general and administrative expenses are expected to increase due to factors including costs of full year implementation of the membership system for Disney Stores and promotional expenses related to "Tokyo DisneySea 5th Anniversary."

Consolidated net income is projected to increase 0.5% to ¥15,790 million.



Financial Section

Six-Year Summary

Years ended March 31

	Consolidated Basis						MILLIONS OF YEN
	2006	2005	2004	2003	2002	2001	
FOR THE YEAR:							
Revenues.....	¥ 332,885	¥ 331,094	¥ 336,517	¥ 331,753	¥ 281,081	¥ 200,192	
Operating income	30,605	34,562	38,765	38,029	33,662	22,130	
Income before income taxes	26,448	30,447	33,458	33,767	22,248	10,385	
Income taxes	10,738	13,222	14,913	14,826	9,480	5,715	
Net income	15,704	17,224	18,530	18,932	12,727	4,740	
Capital expenditures	43,129	46,855	29,277	14,848	109,788	182,226	
Depreciation and amortization, aggregate	43,374	44,555	45,982	47,935	37,954	18,422	
Net cash provided by operating activities.....	59,170	59,915	61,213	84,592	62,805	33,651	
AT YEAR-END:							
Total assets	718,866	660,225	654,425	691,883	694,769	672,484	
Theme parks, resorts and other property	518,936	520,721	518,400	531,710	561,128	498,033	
Long-term debt.....	235,641	185,945	166,380	209,286	265,923	233,150	
Total stockholders' equity	375,833	389,606	373,759	354,909	338,534	327,629	
Number of shares issued (thousands)...	100,123	100,123	100,123	100,123	100,123	100,123	
Number of employees.....	3,676	3,695	3,715	3,731	3,514	3,244	
YEN							
PER SHARE DATA:							
Net income	¥ 162.73	¥ 171.19	¥ 184.23	¥ 188.24	¥ 127.11	¥ 47.34	
Cash dividends	45.00	35.00	29.00	24.00	19.00	14.00	
Stockholders' equity	3,950.49	3,890.51	3,732.22	3,543.92	3,381.21	3,272.28	
Percent							
RATIOS:							
Equity ratio.....	52.3	59.0%	57.1%	51.3%	48.7%	48.7%	
Return on sales.....	4.7	5.2	5.5	5.7	4.5	2.4	
Return on assets.....	2.3	2.6	2.8	2.7	1.9	0.8	
Return on equity.....	4.1	4.5	5.1	5.5	3.8	1.5	

	Non-consolidated Basis						MILLIONS OF YEN	THOUSANDS OF U.S. DOLLARS
	2006	2005	2004	2003	2002	2001	2006	
FOR THE YEAR:								
Revenues.....	¥ 272,040	¥ 271,436	¥ 276,898	¥ 275,788	¥ 250,247	¥ 182,878	\$2,315,825	
Operating income	23,755	27,299	29,192	29,168	30,064	22,601	202,222	
Income before income taxes	24,712	29,707	28,766	27,265	21,475	13,118	210,369	
Income taxes	8,031	9,896	10,729	11,561	9,017	5,538	68,367	
Net income	16,681	19,811	18,037	15,704	12,458	7,580	142,002	
Capital expenditures	41,865	38,719	25,345	12,029	102,512	159,245	356,389	
Depreciation and amortization, aggregate	39,795	41,153	42,482	43,942	34,938	17,510	338,767	
Net cash provided by operating activities.....	—	—	—	—	—	31,093	—	
AT YEAR-END:								
Total assets	715,629	654,511	645,578	675,785	683,396	633,846	6,092,015	
Theme parks, resorts and other property	476,960	476,075	478,042	491,390	519,326	460,950	4,060,271	
Long-term debt.....	235,583	190,804	171,355	211,845	268,620	236,450	2,005,474	
Total stockholders' equity	379,621	392,426	374,226	355,870	342,723	332,087	3,231,642	
Number of shares issued (thousands)...	100,123	100,123	100,123	100,123	100,123	100,123	—	
Number of employees.....	2,136	2,160	2,262	2,339	2,398	2,433	—	
YEN								
PER SHARE DATA:								
Net income	¥ 172.89	¥ 197.03	¥ 179.30	¥ 156.0	¥ 124.43	¥ 75.71	\$ 1.47	
Cash dividends	45.00	35.00	29.00	24.00	19.00	14.00	0.38	
Stockholders' equity	3,990.31	3,918.68	3,736.87	3,553.52	3,423.05	3,316.81	33.97	
Percent								
RATIOS:								
Equity ratio.....		60.0%	58.0%	52.7%	50.1%	52.4%		
Return on sales.....		7.3	6.5	5.7	5.0	4.1		
Return on assets.....		3.0	2.7	2.3	1.9	1.3		
Return on equity.....		5.2	4.9	4.5	3.7	2.3		

Notes: 1. The U.S. dollar amounts are provided for convenience only and have been converted at the rate of ¥117.47 to \$1, the approximate rate of exchange in effect at March 31, 2006.

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.

Financial Section

Consolidated Balance Sheets

As of March 31, 2006 and 2005

		MILLIONS OF YEN	THOUSANDS OF U.S. DOLLARS
	2006	2005	2006
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	¥ 84,328	¥58,577	\$ 717,868
Marketable securities (Note 2)	14,293	2,150	121,674
Trade receivables	12,357	11,456	105,193
Inventories	9,037	8,099	76,930
Deferred tax assets (Note 6)	4,902	4,804	41,730
Prepaid expenses and other current assets	10,145	4,531	86,362
Total current assets	135,062	89,617	1,149,757
THEME PARKS, RESORTS AND OTHER PROPERTY, AT COST:			
Attractions, buildings and equipment (Note 4)	762,562	740,838	6,491,547
Land (Note 4)	94,385	91,975	803,482
Construction in progress	18,873	12,100	160,662
	875,820	844,913	7,455,691
Less accumulated depreciation	(356,884)	(324,192)	(3,038,086)
	518,936	520,721	4,417,605
INVESTMENTS AND OTHER ASSETS:			
Investment securities (Notes 2 and 4)	38,976	23,394	331,795
Goodwill	2,282	2,223	19,426
Other intangible assets	11,081	9,393	94,330
Deferred tax assets (Note 6)	445	868	3,788
Other assets	12,084	14,009	102,870
	64,868	49,887	552,209
Total non-current assets	583,804	570,608	4,969,814
Total assets	¥718,866	¥660,225	\$6,119,571

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

		MILLIONS OF YEN	THOUSANDS OF U.S. DOLLARS
	2006	2005	2006
LIABILITIES AND STOCKHOLDER'S EQUITY			
CURRENT LIABILITIES:			
Trade payables	¥ 14,715	¥ 14,586	\$ 125,266
Current portion of long-term debt (Notes 3 and 4)	31,304	16,504	266,485
Accrued income taxes (Note 6)	7,084	7,280	60,305
Other current liabilities (Note 4)	43,730	37,363	372,265
Total current liabilities	96,833	75,733	824,321
NON-CURRENT LIABILITIES:			
Long-term debt (Notes 3 and 4)	235,641	185,945	2,005,967
Estimated termination and retirement allowances:			
Employees (Note 5)	2,307	2,053	19,639
Directors	—	557	—
Deferred tax liabilities (Note 6)	2,827	—	24,066
Other non-current liabilities	5,311	6,223	45,212
Total non-current liabilities	246,086	194,778	2,094,884
MINORITY INTERESTS			
Minority interests	114	108	970
COMMITMENTS AND CONTINGENT LIABILITIES (Note 9)			
STOCKHOLDERS' EQUITY: (Note 7)			
Common stock:			
Authorized – 330,000,000 shares;			
Issued – 100,122,540 shares in 2006 and 2005	63,201	63,201	538,018
Additional paid-in capital	111,403	111,403	948,353
Retained earnings	222,439	210,725	1,893,581
Net unrealized holding gains on securities	9,053	4,289	77,067
	406,096	389,618	3,457,019
Less cost of common stock in treasury,			
5,001,951 shares in 2006 and 1,683 shares in 2005	(30,263)	(12)	(257,623)
Total stockholders' equity	375,833	389,606	3,199,396
Total liabilities, minority interests and stockholders' equity	¥718,866	¥660,225	\$6,119,571

Consolidated Statements of Income

Years Ended March 31, 2006, 2005 and 2004

	MILLIONS OF YEN			THOUSANDS OF U.S. DOLLARS
	2006	2005	2004	2006
REVENUES	¥332,885	¥331,094	¥336,517	\$2,833,787
COST OF REVENUES	269,680	264,989	267,482	2,295,735
Gross profit.....	63,205	66,105	69,035	538,052
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	32,600	31,543	30,270	277,517
Operating income.....	30,605	34,562	38,765	260,535
OTHER INCOME (EXPENSES):				
Interest and dividend income.....	231	241	209	1,966
Gain on sales of investment securities.....	—	578	—	—
Interest expenses.....	(3,785)	(3,820)	(4,088)	(32,221)
Loss on disposal of property.....	—	(565)	(915)	—
Impairment loss on investment securities (Note 2).....	(85)	(401)	—	(724)
Equity in earning (loss) of affiliates.....	80	(430)	(227)	681
Special termination benefit (Note 5).....	(635)	(626)	(111)	(5,406)
Other, net.....	37	908	(175)	316
	(4,157)	(4,115)	(5,307)	(35,388)
Income before income taxes.....	26,448	30,447	33,458	225,147
INCOME TAXES: (Note 6)				
Current.....	10,823	12,910	16,353	92,134
Deferred.....	(85)	312	(1,439)	(723)
	10,738	13,222	14,914	91,411
MINORITY INTERESTS	6	1	14	51
Net income.....	¥ 15,704	¥ 17,224	¥ 18,530	\$ 133,685
			YEN	U.S. DOLLARS
AMOUNTS PER SHARE:				
Net income.....	¥ 162.73	¥ 171.19	¥ 184.23	\$ 1.39
Cash dividends.....	45.00	35.00	29.00	0.38

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

Consolidated Statements of Stockholders' Equity

Years Ended March 31, 2006, 2005 and 2004

	NUMBER OF SHARES (THOUSANDS)			MILLIONS OF YEN			THOUSANDS OF U.S. DOLLARS
	2006	2005	2004	2006	2005	2004	2006
COMMON STOCK:							
Beginning balance.....	100,123	100,123	100,123	¥ 63,201	¥ 63,201	¥ 63,201	\$ 538,018
Ending balance.....	100,123	100,123	100,123	¥ 63,201	¥ 63,201	¥ 63,201	\$ 538,018
ADDITIONAL PAID-IN CAPITAL:							
Beginning balance.....				¥111,403	¥111,403	¥111,403	\$ 948,353
Ending balance.....				¥111,403	¥111,403	¥111,403	\$ 948,353
RETAINED EARNINGS:							
Beginning balance.....				¥210,725	¥196,355	¥180,512	\$1,793,862
Net income.....	15,704	17,224	18,530	15,704	17,224	18,530	133,685
Increase from the exclusion of a equity-method affiliate.....	—	235	—	—	235	—	—
Cash dividends.....	(3,905)	(3,004)	(2,602)	(3,905)	(3,004)	(2,602)	(33,242)
Bonuses to directors and corporate auditors.....	(85)	(85)	(85)	(85)	(85)	(85)	(724)
Ending balance.....				¥222,439	¥210,725	¥196,355	\$1,893,581
NET UNREALIZED HOLDING GAINS (LOSSES) ON SECURITIES	¥ 9,053	¥ 4,289	¥ 2,808	¥ 9,053	¥ 4,289	¥ 2,808	\$ 77,067
COST OF COMMON STOCK IN TREASURY	¥ (30,263)	¥ (12)	¥ (8)	¥ (30,263)	¥ (12)	¥ (8)	\$ (257,623)

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

Consolidated Statements of Cash Flows

Years Ended March 31, 2006, 2005 and 2004

	MILLIONS OF YEN			THOUSANDS OF U.S. DOLLARS
	2006	2005	2004	2006
CASH FLOWS FROM OPERATING ACTIVITIES:				
Income before income taxes	¥26,448	¥30,447	¥33,458	\$225,147
Adjustments to reconcile income before income taxes to net cash provided by operating activities:				
Depreciation and amortization, aggregate	43,374	44,555	45,982	369,235
Amortization of goodwill	131	131	131	1,115
Increase (decrease) in estimated termination and retirement and other allowances	(304)	113	(34)	(2,588)
Interest and dividends income	(231)	(241)	(209)	(1,966)
Interest expenses	3,785	3,820	4,088	32,221
Exchange (gain) loss	(14)	16	68	(119)
Loss on disposal of property and equipments	—	565	915	—
Gain on sales of investment securities	—	(578)	—	—
Impairment loss on investment securities	85	401	—	724
Equity in (earning) loss of affiliates	(80)	430	227	(681)
(Increase) decrease in trade receivables	(1,256)	(1,161)	113	(10,692)
(Increase) decrease in inventories	(938)	(1,491)	1,257	(7,985)
Increase (decrease) in trade payables	(94)	1,273	(320)	(800)
Increase (decrease) in accrued consumption taxes	392	(1,381)	(5,982)	3,337
Other, net	2,877	950	4,435	24,490
Sub-total	74,175	77,849	84,129	631,438
Interest and dividends received	225	252	214	1,915
Interest paid	(3,899)	(3,879)	(4,365)	(33,191)
Income taxes paid	(11,331)	(14,307)	(18,765)	(96,459)
Net cash provided by operating activities	59,170	59,915	61,213	503,703
CASH FLOWS FROM INVESTING ACTIVITIES:				
Addition to marketable securities	(20,696)	(6,349)	(28,911)	(176,181)
Proceeds from sales of marketable securities	—	4,000	4,000	—
Proceeds from maturity of marketable securities	8,549	25,485	20,850	72,776
Acquisition of theme parks and other property	(33,571)	(45,947)	(24,699)	(285,784)
Proceeds from sales of theme parks and other property	—	18	9	—
Addition to investment securities	(10,615)	(3,385)	(8,334)	(90,363)
Proceeds from cancellation of investment securities	—	499	—	—
Proceeds from sales of investment securities	561	450	—	4,776
Proceeds from maturity of investment securities	3,032	6,068	3,643	25,811
Lending of loans	(2)	(1)	(2,002)	(17)
Proceeds from collection of loans	5	14	2,014	43
Acquisition of certificate of deposit included in other current assets	(5,000)	—	—	(42,564)
Other, net	(5,851)	(1,962)	(1,111)	(49,810)
Net cash used in investing activities	(63,588)	(21,110)	(34,541)	(541,313)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Proceeds from long-term debt	80,805	35,998	—	687,878
Repayments of long-term debt	(16,504)	(42,129)	(56,636)	(140,495)
Dividends paid	(3,888)	(2,988)	(2,587)	(33,098)
Purchase of treasury stock	(30,252)	(3)	(3)	(257,530)
Other, net	(3)	(709)	0	(26)
Net cash provided by (used in) financing activities	30,158	(9,831)	(59,226)	256,729
Effect of exchange rate changes on cash and cash equivalents	11	(17)	(7)	94
Net increase (decrease) in cash and cash equivalents	25,751	28,957	(32,561)	219,213
Cash and cash equivalents at beginning of period	58,577	29,620	62,181	498,655
Cash and cash equivalents at end of period	¥84,328	¥58,577	¥29,620	\$717,868

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, 2006, which was ¥117.47 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 2005 and 2004 consolidated financial statements to conform to the classifications used in 2006.

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. Consolidation 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 19, 17 and 16 in 2006, 2005 and 2004, 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 for 2006, 2005 and 2004.

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. Unrealized 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 sales 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 SOFTWARE

Amortization of the software for internal use included in other intangible assets 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

(1) Employees

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 (¥4,573 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.

On July 1, 2005, the Company terminated tax-qualified pension plans, and transferred them to the cash-balance type of defined benefit pension plans. As a result, cost of closing non-contributory pension plan (¥153 million (US\$1,302 thousand)) was recognized in other expenses of consolidated statement of income.

In this connection, prior service costs incurred due to this transfer are amortized using the straight-line method over a certain period within the expected average remaining service life of employees (15 years).

(2) Directors and corporate auditors

The Company had an unfunded termination and retirement allowance plans for directors and corporate auditors, who customarily receive lump-sum payments upon termination, subject to stockholders' approval. The amounts required under the plan had been fully accrued.

At the annual general meeting of shareholders to be held on June 29, 2005, the Company terminated the retirement allowance plan for directors and corporate auditors. The remaining allowance for directors and corporate auditors will be paid at the time of termination or retirement.

As of March 31, 2006, the remaining balance was ¥416 million (US\$ 3,541 thousand), which is included in other non-current liabilities.

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, 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.

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.

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

Effective April 1, 2005, the Companies adopted 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).

As a result of adoption of this new accounting standard, there was no effect.

P RECLASSIFICATION

Certain prior year amounts have been reclassified to conform to the current presentation. These changes had no impact on previously reported results of operations or stockholders' equity.

Notes to Consolidated Financial Statements

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, 2006 and 2005:

Securities with available fair values exceeding book values

Type	MILLIONS OF YEN						THOUSANDS OF U.S. DOLLARS		
	2006			2005			2006		
	Acquisition cost	Book value	Difference	Acquisition cost	Book value	Difference	Acquisition cost	Book value	Difference
Equity securities	¥10,824	¥26,167	¥15,343	¥3,598	¥10,792	¥7,194	\$ 92,143	\$222,755	\$130,612
Bonds	7,499	7,499	0	907	914	7	63,837	63,837	0
Others	3,406	3,407	1	3,005	3,005	0	28,995	29,003	8
Total	¥21,729	¥37,073	¥15,344	¥7,510	¥14,711	¥7,201	\$184,975	\$315,595	\$130,620

Securities with available fair values not exceeding book values

Type	MILLIONS OF YEN						THOUSANDS OF U.S. DOLLARS		
	2006			2005			2006		
	Acquisition cost	Book value	Difference	Acquisition cost	Book value	Difference	Acquisition cost	Book value	Difference
Equity securities	¥ 383	¥ 249	¥ (134)	¥ —	¥ —	¥ —	\$ 3,260	\$ 2,119	\$(1,141)
Bonds	33,626	33,618	(8)	9,899	9,899	(0)	286,252	286,184	(68)
Others	—	—	—	—	—	—	—	—	—
Total	¥ 34,009	¥33,867	¥ (142)	¥9,899	¥9,899	¥ (0)	\$289,512	\$288,303	\$(1,209)

Total sales amounts of available-for-sale securities sold in the years ended March 31, 2006 and 2005 amounted to ¥0 million (US\$0 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, 2006 and 2005:

Type	MILLIONS OF YEN		THOUSANDS OF U.S. DOLLARS
	2006	2005	2006
Preference shares	¥3,000	¥3,000	\$25,538
Non-listed equity securities	4,228	4,314	35,992
Total	¥7,228	¥7,314	\$61,530

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

Type	MILLIONS OF YEN				
	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	¥ —	¥729	¥—	¥ —	¥ 729
Corporate bonds	40,089	—	—	—	40,089
Other	300	—	—	—	300
2) Other	400	—	—	6,006	6,406
Total	¥40,789	¥729	¥—	¥6,006	¥47,524

Type	MILLIONS OF YEN				
	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	THOUSANDS OF U.S. DOLLARS				
	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	\$ —	\$6,206	\$—	\$ —	\$ 6,206
Corporate bonds	341,270	—	—	—	341,270
Other	2,554	—	—	—	2,554
2) Other	3,405	—	—	51,128	54,533
Total	\$347,229	\$6,206	\$—	\$51,128	\$404,563

Impairment loss of ¥85 million (US\$ 724 thousand) and ¥401 million were recognized for available-for-sale securities in the year ended March 31, 2006 and 2005, respectively.

Notes to Consolidated Financial Statements

3. LONG-TERM DEBT

Long-term debt as of March 31, 2006 and 2005 consisted of the following:

	MILLIONS OF YEN		THOUSANDS OF U.S. DOLLARS
	2006	2005	2006
Bonds			
2.600%, unsecured straight bonds, payable in yen, due April 2008	¥100,000	¥100,000	\$ 851,281
1.350%, unsecured straight bonds, payable in yen, due June 2006.....	30,000	30,000	255,384
1.420%, unsecured straight bonds, payable in yen, due April 2005	—	10,000	—
0.730%, unsecured straight bonds, payable in yen, due May 2009.....	20,000	20,000	170,256
1.860%, unsecured straight bonds, payable in yen, due March 2016 ...	30,000	—	255,384
1.290%, unsecured straight bonds, payable in yen, due March 2011 ...	20,000	—	170,256
	200,000	160,000	1,702,561
Loans			
Unsecured bank loans 0.75% to 2.47%, due 2010 through 2011	13,800	15,800	117,477
Unsecured loans from life insurance companies 1.021% to 1.111% due 2012	5,200	8,400	44,267
Unsecured syndicate loans 0.1368%, due 2011	31,000	—	263,897
	50,000	24,200	425,641
Payable			
Secured other long-term payable 2.150%, due 2019.....	16,882	18,180	143,713
Unsecured other long-term payable 4.178%, due 2017	63	69	537
	16,945	18,249	144,250
Total	266,945	202,449	2,272,452
Less current portion included in current liabilities.....	(31,304)	(16,504)	(266,485)
	¥235,641	¥185,945	¥2,005,967

The aggregate annual maturities of long-term debt subsequent to March 31, 2006, were summarized below.

Year ending March 31,	MILLIONS OF YEN		THOUSANDS OF U.S. DOLLARS
2007	¥ 31,304		\$ 266,484
2008.....	1,304		11,101
2009.....	101,304		862,382
2010.....	32,104		273,295
2011 and thereafter	100,929		859,190
	¥266,945		\$2,272,452

4. PLEDGED ASSETS

The net carrying value of pledged assets at March 31, 2006 and 2005 was as follows:

	MILLIONS OF YEN		THOUSANDS OF U.S. DOLLARS
	2006	2005	2006
Buildings.....	¥42,343	¥43,996	\$360,458
Land	4,421	4,422	37,635
Investment securities	729	764	6,206
Total	¥47,493	¥49,182	\$404,299

Buildings and land were pledged to secure other long-term payable (¥16,882 million (US\$143,713 thousand) and ¥18,180 million at March 31, 2006 and 2005, respectively). Investment securities were pledged to advances received of gift certificates (¥476 million (US\$4,052 thousand) and ¥491 million at March 31, 2006 and 2005, 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, 2006 and 2005 consist of the following:

	MILLIONS OF YEN		THOUSANDS OF U.S. DOLLARS
	2006	2005	2006
Projected benefit obligation.....	¥21,041	¥20,537	\$179,118
Less fair value of pension assets	(15,529)	(14,440)	(132,195)
Funded status.....	5,512	6,097	46,923
Unrecognized net transition obligation.....	(2,744)	(3,163)	(23,359)
Unrecognized actual differences	(325)	(892)	(2,767)
Unrecognized prior service cost	(263)	—	(2,239)
Liability for severance and retirement benefits, net	2,180	2,042	18,558
Prepaid pension cost	(127)	(11)	(1,081)
Liability for severance and retirement benefits	¥ 2,307	¥ 2,053	\$ 19,639

Notes to Consolidated Financial Statements

Included in the consolidated statement of income for the year ended March 31, 2006, 2005 and 2004 were severance and retirement benefit expenses comprised of the following:

	MILLIONS OF YEN			THOUSANDS OF U.S. DOLLARS
	2006	2005	2004	2006
Service costs-benefits earned during the year.....	¥1,296	¥1,282	¥1,167	\$11,033
Interest cost on projected benefit obligation.....	396	376	409	3,371
Expected return on plan assets.....	(424)	(441)	(350)	(3,609)
Amortization of prior service costs	14	—	—	119
Amortization of actuarial differences.....	86	86	67	732
Amortization net transition obligation.....	308	316	316	2,622
Special termination benefit.....	635	626	111	5,406
Cost of closing non-contributory pension plan	153	—	—	1,302
Severance and retirement benefit expenses.....	¥2,464	¥2,245	¥1,720	\$20,976

	2006	2005
Discount rate	2.0%	2.0%
Rate of expected return on plan assets.....	3.0%	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 year ended March 31, 2006 and 2005 was 40.4%.

The following table summarizes the significant differences between the statutory tax rate and the Companies' effective tax rate for financial statement purposes for both years ended March 31, 2005 and 2004. The differences for the year ended March 31, 2006 is not shown because it was not significant.

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

Significant components of the Companies' deferred tax assets and liabilities as of March 31, 2006 and 2005 were as follows:

	MILLIONS OF YEN		THOUSANDS OF U.S. DOLLARS
	2006	2005	2006
Deferred tax assets:			
Tax loss carry-forwards of subsidiaries.....	¥ 3,344	¥ 3,582	\$ 28,467
Revenue of advanced sold admission tickets on a cash basis.....	2,582	2,514	21,980
Loss from impairment of investment securities.....	2,094	2,059	17,826
Excess bonuses accrued.....	1,407	1,364	11,977
Retirement benefits for employees	929	825	7,908
Enterprise taxes accrued	630	632	5,363
Others	1,066	1,280	9,075
Total deferred tax assets.....	12,052	12,256	102,596
Valuation allowance	(3,382)	(3,672)	(28,790)
Net deferred tax assets.....	8,670	8,584	73,806
Deferred tax liabilities:			
Net unrecognized holding gains on securities.....	(6,150)	(2,912)	(52,354)
Net deferred tax assets.....	¥ 2,520	¥ 5,672	\$ 21,452

7. STOCKHOLDERS' EQUITY

Under the Japanese laws and regulations, the entire amount of payment for new shares is required to be designated as common stock, although, generally, a company may, by a resolution of the Board of Directors, designate an amount not exceeding one-half of the price of the new shares as additional paid-in capital, which is included in capital surplus.

Japanese Company Law ("the Law") became effective on May 1, 2006, and, at the same time, the Japanese Commercial Code was repealed ("the Code").

Under the Code, companies were required to set aside an amount equal to at least 10% of cash dividends and other cash appropriations as legal earnings reserve until the total of legal earnings reserve and additional paid-in capital equaled 25% of common stock. Under the Law, in cases when dividends are paid, an amount equal to 10% of the dividends or the excess of 25% of common stock over the total of additional paid-in-capital and legal earnings reserve, whichever is the smaller, must be set aside as additional paid-in-capital or legal earnings reserve. Under the Code, additional paid-in capital and legal earnings reserve were available for distribution by the resolution of the shareholders' meeting as long as the total amount of legal earnings reserve and additional paid-in capital remained equal to or exceeded 25% of common stock. Under the Law, even when the total amount of additional paid-in-capital and legal earnings reserve is less than 25% of common stock, additional paid-in-capital and legal earnings reserve may be available for dividends if there are sufficient distributable surplus. Under the Code, legal earnings reserve and additional paid-in capital could be used to eliminate or reduce a deficit by a resolution of the shareholders' meeting or may be capitalized by a resolution of the Board of Directors. Under the Law, both of those appropriations require a resolution of the shareholders' meeting. Legal earnings reserve is included in retained earnings in the accompanying consolidated balance sheets.

The maximum amount that the Company can distribute as dividends is calculated based on the non-consolidated financial statements of the Company in accordance with the Japanese laws and regulations.

At the annual shareholders' meeting held on June 29, 2006, the shareholders resolved cash dividends and directors' and corporate auditors' bonuses amounting to ¥2,378 million (US\$20,243 thousand) and ¥60 million (US\$511 thousand), respectively. Such appropriations have not been accrued in the consolidated financial statements as of March 31, 2006. Such appropriations will be recognized in the period when they are resolved.

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 ¥291 million (US\$2,477 thousand) for the year ended March 31, 2006.

The remaining lease obligation estimated to ¥676 million (US\$5,755 thousand) and ¥747 million as of March 31, 2006 and 2005, respectively.

10. SEGMENT INFORMATION

Business segment information for the year ended March 31, 2006 is as follows:

Year Ended March 31, 2006							MILLIONS OF YEN	
	Theme Parks	Commercial Facilities	Retail Business	Other Businesses	Total	Elimination and Corporate	Consolidated	
Revenues:								
Revenues from customers.....	¥276,282	¥22,765	¥21,466	¥12,372	¥332,885	¥ —	¥332,885	
Inter-segment revenues..	764	831	570	25,687	27,852	(27,852)	—	
Total.....	277,046	23,596	22,036	38,059	360,737	(27,852)	332,885	
Operating expenses	250,752	21,607	21,607	36,885	330,349	(28,069)	302,280	
Operating income.....	¥ 26,294	¥ 1,989	¥ 931	¥ 1,174	¥ 30,388	¥ 217	¥ 30,605	
Total assets.....	¥504,773	¥56,354	¥10,714	¥52,602	¥662,443	¥94,423	¥718,866	
Depreciation and amortization, aggregate..	¥ 37,375	¥ 3,040	¥ 614	¥ 2,438	¥ 43,467	¥ (93)	¥ 43,374	
Capital expenditures.....	¥ 39,169	¥ 1,514	¥ 589	¥ 1,988	¥ 43,260	¥ (131)	¥ 43,129	

Year Ended March 31, 2006							THOUSANDS OF U.S. DOLLARS	
	Theme Parks	Commercial Facilities	Retail Business	Other Businesses	Total	Elimination and Corporate	Consolidated	
Revenues:								
Revenues from customers.....	\$2,351,937	\$193,794	\$182,736	\$105,320	\$2,833,787	\$ —	\$2,833,787	
Inter-segment revenues..	6,504	7,074	4,852	218,669	237,099	(237,099)	—	
Total.....	2,358,441	200,868	187,588	323,989	3,070,886	(237,099)	2,833,787	
Operating expenses	2,134,605	183,936	179,663	313,995	2,812,199	(238,947)	2,573,252	
Operating income.....	\$ 223,836	\$ 16,932	\$ 7,925	\$ 9,994	\$ 258,687	\$ 1,848	\$ 260,535	
Total assets.....	\$4,297,038	\$479,731	\$ 91,206	\$447,791	\$5,315,766	\$803,805	\$6,119,571	
Depreciation and amortization, aggregate..	\$ 318,166	\$ 25,879	\$ 5,227	\$ 20,754	\$ 370,026	\$ (791)	\$ 369,235	
Capital expenditures.....	\$ 333,438	\$ 12,888	\$ 5,014	\$ 16,924	\$ 368,264	\$ (1,115)	\$ 367,149	

Notes to Consolidated Financial Statements

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

Year Ended March 31, 2005							MILLIONS OF YEN	
	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, aggregate								
	¥ 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	

Business segment information for the 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	
Net Revenue:								
Revenue 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, aggregate								
	¥ 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	

The Company and its consolidated subsidiaries are primarily engaged in the business areas of theme parks, commercial facilities, retail 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 park	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 business	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 ¥98,910 million (US\$842,002 thousand), ¥34,687 million, ¥54,859 million as of March 31, 2006, 2005 and 2004, 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) Revenues outside Japan and revenues to foreign customers were less than 10% of the Company's consolidated net revenues for 2006, 2005 and 2004.

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, 2006 and 2005, and the related consolidated statements of income, stockholders' equity and cash flows for each of the three years in the period ended March 31, 2006, 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, 2006 and 2005, and the consolidated results of their operations and their cash flows for each of the three years in the period ended March 31, 2006, in conformity with accounting principles generally accepted in Japan.

The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2006 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.

KPMG AZSA & Co.

Tokyo, Japan
June 29, 2006

Board of Directors, Corporate Officers and Corporate Auditors

As of June 29, 2006

BOARD OF DIRECTORS

Toshio Kagami
Representative Director, Chairman and CEO

Yoshiro Fukushima
Representative Director, President and COO
In charge of Corporate Strategy Planning Division, Internal Auditing Division and Director of Project Development Center

Akio Nagaoka
Representative Director, Executive Vice President and CSO
In charge of Corporate Management Planning Division, Business Promotion Division, Food Safety Control Division and Theatrical Business Division

Teruo Mitsui
Executive Director
Executive Officer
In charge of Finance/Accounting Division and IT Promotion Division

Makoto Takakuwa
Executive Director
Executive Officer
Director of Engineering Department

Kiichi Sunayama
Executive Director
Executive Officer
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

Yumiko Takano
Executive Director
Officer
Executive Vice President of Milial Resort Hotels Co., Ltd.*

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

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

Kenji Sato
Officer
Director of Operations Department 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 Corporate Strategy Planning Division

CORPORATE AUDITORS

Mitsuo Tomura
Standing Corporate Auditor

Fumio Tsuchiya
Standing Corporate Auditor

Hiroshi Ohtsuka
Corporate Auditor
Chairman of Keisei Electric Railway Co., Ltd.

Hiromichi Iwasa
Corporate Auditor
President of Mitsui Fudosan Co., Ltd.

* Maihama Resort Hotels Co., Ltd. changed the name to "Milial Resort Hotels Co., Ltd." on July 1, 2006.

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, 2006

ADDRESS:

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

ESTABLISHED:

July 11, 1960

NUMBER OF EMPLOYEES:

2,136

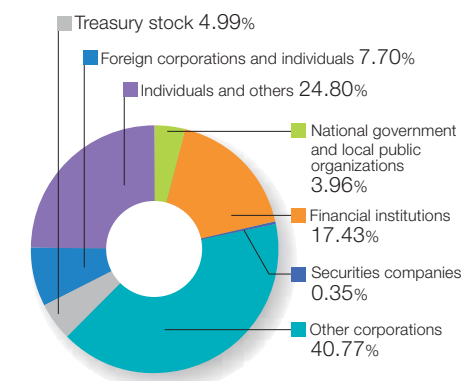
PRIMARILY SUBSIDIARIES:

Maihama Corporation Co., Ltd.
Milial 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.
M TECH Co., Ltd.

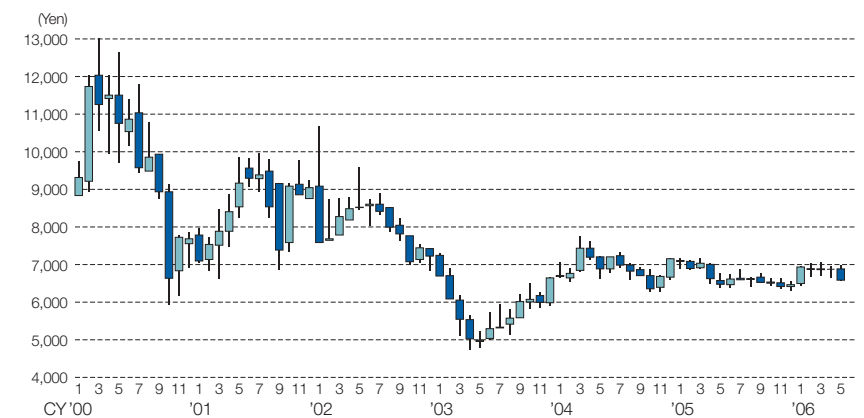
* Maihama Resort Hotels Co., Ltd. changed the name to "Milial Resort Hotels Co., Ltd." on July 1, 2006.

Distribution of Stockholders

As of March 31, 2006



Common Stock Price Range on the Tokyo Stock Exchange



The copyrights to the Disney characters and scenes from Tokyo Disneyland, Tokyo DisneySea, Disney Ambassador Hotel, Tokyo DisneySea Hotel MiraCosta, Disney Resort Line and The Disney Store Japan are owned by Disney Enterprises, Inc. ©Disney Enterprises, Inc.

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Investor Information

As of March 31, 2006

SHARES OF COMMON STOCK:

AUTHORIZED:	330,000,000 shares
ISSUED:	100,122,540 shares
CAPITAL STOCK:	¥63,201 million
NUMBER OF STOCKHOLDERS:	118,013
STOCK LISTING:	Tokyo Stock Exchange, First Section
TRANSFER AGENT:	The Chuo Mitsui Trust & Banking Co., Ltd.

FOR FURTHER INFORMATION, CONTACT:

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