Summary of Consolidated Financial Statements for the Third Quarter of the Fiscal Year Ending March 31, 2008

February 7, 2008

ORIENTAL LAND CO., LTD.
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Note: Amounts in this quarterly report are presented after rounding off numbers less than one million yen.

1. Consolidated Results for the Third Quarter of the Fiscal Year Ending March 31, 2008 (April 1, 2007 to December 31, 2007)

(1) Consolidated Operating Results

(Percentages represent change compared to the same period of the previous fiscal year.).

	Revenues (¥ million)	Year-on-year change (%)	Operating income (¥ million)	Year-on-year change (%)	Ordinary income (¥ million)	Year-on-year change (%)
Nine months ended December 31, 2007	266,787	0.3	37,285	6.9	34,684	8.5
Nine months ended December 31, 2006	266,028	3.2	34,863	12.3	31,955	13.0
Year ended March 31, 2007	344,082	—	34,110	—	30,187	—

	Net income (¥ million)	Year-on-year change (%)	Earnings per share (¥)	Earnings per share (diluted) (¥)
Nine months ended December 31, 2007	20,707	11.9	217.70	—
Nine months ended December 31, 2006	18,507	11.9	194.57	—
Year ended March 31, 2007	16,309	—	171.46	—

(2) Consolidated Financial Position

	Total assets (¥ million)	Net assets (¥ million)	Net worth ratio (%)	Net assets per share (¥)
As of December 31, 2007	715,503	396,703	55.4	4,169.00
As of December 31, 2006	693,690	387,505	55.8	4,072.39
As of March 31, 2007	699,772	385,000	55.0	4,046.03

2. Projected Consolidated Results for the Fiscal Year Ending March 31, 2008 (April 1, 2007 to March 31, 2008)

There are no revisions to the Projected Consolidated Results for the Fiscal Year Ending March 31, 2008, announced on November 6, 2007.

3. Other

(1) Changes in major subsidiaries during the period (changes in specified subsidiaries due to changes in the scope of consolidation): No
(2) Use of simplified of accounting methods: No
(3) Changes in consolidated accounting methods from the most recent fiscal year: No

About the Projected Consolidated Results

The projected consolidated results for the fiscal year ending March 31, 2008 contained in this document are based on information currently available to the Company and certain assumptions it considers reasonable. Due to various factors, actual results may differ materially from the forecast. For cautionary remarks and other issues concerning use of the projected results, please see "3. Qualitative Information on Projected Consolidated Results" on page 4.

Qualitative Information and Financial Statements

1. Qualitative Information on Consolidated Operating Results

The solid performance of the Theme Park Segment and other factors resulted in revenues of ¥266,787 million, a 0.3 percent increase compared with the same period of the previous fiscal year. In addition, because fixed expenses, personnel expenses and other expenses in the Theme Park Segment decreased, operating income increased 6.9 percent to ¥37,285 million.

Summary of Results by Segment

(Millions of yen)

		Nine months ended December 31, 2006	Nine months ended December 31, 2007	Increase (decrease)	Change from previous period (%)
Revenues		266,028	266,787	758	0.3
	Theme Park Segment	224,716	224,767	51	0.0
	Commercial Facilities Segment	17,769	17,796	26	0.1
	Retail Business Segment	13,424	12,768	(655)	(4.9)
	Other Business Segment	10,118	11,455	1,336	13.2
Operating Income (Operating Loss)		34,863	37,285	2,421	6.9
	Theme Park Segment	32,130	33,815	1,684	5.2
	Commercial Facilities Segment	1,245	1,520	275	22.1
	Retail Business Segment	(638)	(78)	560	—
	Other Business Segment	1,966	1,668	(297)	(15.1)
	Eliminations and Corporate	159	358	199	124.9
Ordinary Income		31,955	34,684	2,728	8.5
Net Income		18,507	20,707	2,200	11.9

[Theme Park Segment]: Tokyo Disneyland, Tokyo DisneySea, Tokyo DisneySea Hotel MiraCosta and others

Operating income increased compared with the same period of the previous fiscal year, despite a slight decrease in theme park attendance, as a result of slight growth in revenues per guest and successful efforts to contain costs.

Revenues **¥224,767 million (up 0.0% from the same period of the previous fiscal year)**

At Tokyo Disneyland, we began offering the special event "Lilo & Stitch's Big Panic – 'Find Stitch!'," in the first quarter of the fiscal year ending March 31, 2008, opened the renovated "Pirates of the Caribbean" attraction along with water programs in the second quarter, and held the popular annual events "Disney's Halloween" and "Christmas Fantasy" in the third quarter. At Tokyo DisneySea, "Tower of Terror," a new attraction that opened in the previous fiscal year, continued to be popular, the final program of the Tokyo DisneySea 5th Anniversary celebration took place until May, and we held programs including "Harborside Christmas" in the third quarter. However, because it is the year following the Tokyo DisneySea 5th Anniversary, total attendance at the two theme parks was slightly lower than in the same period of the previous fiscal year.

Revenues per guest at the theme parks increased slightly compared with the same period of the previous fiscal year. Ticket receipts increased due mainly to a revision of ticket prices in September 2006. Merchandise sales revenues were lower due in part to renovation work at Tokyo Disneyland merchandise shops. Food and beverage sales revenues were slightly higher.

At the Tokyo DisneySea Hotel MiraCosta, we implemented unique programs commemorating the 5th anniversary of the hotel's opening and events tied in with Tokyo DisneySea special events. As a result, the occupancy rate was basically unchanged from the same period of the previous fiscal year.

Operating Income **¥33,815 million (up 5.2%)**

Operating income increased due to lower sales promotion and other fixed expenses and personnel expenses, despite factors including an increase in depreciation expenses following a revision of the tax code.

[Commercial Facilities Segment]: IKSPIARI, Disney Ambassador Hotel and others

Operating income increased as both IKSPIARI and the Disney Ambassador Hotel performed well.

Revenues **¥17,796 million (up 0.1%)**

At IKSPIARI, in addition to providing commemorative items and a special menu coupled with the seventh anniversary of its opening on July 7, and holding events unique to IKSPIARI such as the popular annual “IKSPIARI Halloween” and “PIARI Christmas,” we opened new stores and carried out store renovations.

At the Disney Ambassador Hotel, in addition to implementing events linked to special events at Tokyo Disneyland, the full renovation of guest rooms and other areas that was carried out in the same period of the previous fiscal year was absent. As a result, the occupancy rate was slightly higher compared with the same period of the previous fiscal year.

Operating Income **¥1,520 million (up 22.1%)**

Operating income increased due to factors including the absence of expenses related to the full renovation of the Disney Ambassador Hotel that occurred in the previous fiscal year.

[Retail Business Segment]: The Disney Store

Despite a decline in revenues, operating loss diminished as a result of efforts to improve the cost structure.

Revenues **¥12,768 million (down 4.9%)**

At The Disney Store, in addition to offering items commemorating the 15th anniversary of its opening and developing numerous Disney Store original decorations linked to Christmas and program merchandise suitable for gifts, we enhanced campaigns for members of “Fantamiliar,” our loyal customer program, to strengthen membership recruitment and promote purchasing. At the same time, we closed four unprofitable stores and opened two new stores for a total of 52 stores as of December 31, 2007, down by two stores from a year earlier. As a result, revenues decreased compared with the same period of the previous fiscal year.

Operating Loss **¥78 million (an improvement of ¥560 million)**

Cost structure reforms that have been ongoing since the previous fiscal year led to decreases in store rent, distribution, head office rental, personnel and other expenses. In addition, we closed two unprofitable stores and improved store earnings structure during the period. As a result, the operating loss was smaller compared with the same period of the previous fiscal year.

[Other Business Segment]: Palm & Fountain Terrace Hotel, Disney Resort Line and others

Despite an increase in revenues, operating income decreased due to movie-related costs, preparation costs for opening new facilities and other factors.

Revenues **¥11,455 million (up 13.2%)**

At the Palm & Fountain Terrace Hotel, we implemented several measures including aggressive PR activities and sales of original packages. However, the occupancy rate decreased slightly compared with the same period of the previous fiscal year.

Revenues of the Disney Resort Line increased due to a fare revision implemented in April.

In addition, movie-related revenues and revenues from food and beverage sales increased.

Operating Income **¥1,668 million (down 15.1%)**

Despite an increase in revenues, operating income decreased due to recording movie-related costs and preparation costs for the opening of the Tokyo Disneyland Hotel and Cirque du Soleil Theatre Tokyo in the fiscal year ending March 2009.

2. Qualitative Information on Consolidated Financial Position

[Assets]

Total assets as of December 31, 2007 were ¥715,503 million (up 2.2 percent compared with the end of the previous fiscal year).

Current assets were ¥137,247 million (up 32.3 percent), mainly due to a transfer of investment securities to marketable securities and an increase in cash and time deposits.

Fixed assets were ¥578,255 million (down 3.0 percent). Despite depreciation and amortization of Tokyo Disney Resort facilities, property and equipment remained basically unchanged from the previous fiscal year-end because of capital investment in the Tokyo Disneyland Hotel. In addition, investments and other assets decreased due to factors including a transfer of investment securities to marketable securities.

[Liabilities]

Total liabilities as of December 31, 2007 were ¥318,800 million (up 1.3 percent compared with the end of the previous fiscal year).

Current liabilities were ¥168,987 million (up 129.9 percent) due to factors including the transfer of the first series of unsecured bonds due in April 2008 (¥100,000 million) from long-term liabilities to current liabilities.

Long-term liabilities were ¥149,813 million (down 37.9 percent). While we conducted financing (¥10,000 million) based on our commitment line for measures against earthquakes, we transferred the first series of unsecured bonds to current liabilities.

Interest-bearing debt as of December 31, 2007 totaled ¥244,974 million (up 4.0 percent).

[Net Assets]

Total net assets as of December 31, 2007 were ¥396,703 million (up 3.0 percent compared with the end of the previous fiscal year) to due to an increase in net income. The net worth ratio was 55.4 percent (up 0.4 percentage points). In June 2007, we used earned surplus to retire 5 million shares of Oriental Land stock.

3. Qualitative Information on Projected Consolidated Results

Revenues for the third quarter were in line with our projection, and operating income exceeded our projection. However, taking into account the impact of factors including delays in expenses and weather risk on attendance at the theme parks, we are not presently changing our forecasts for full year performance.

The portion of full year performance projections accounted for by earnings for the nine months ended December 31, 2008 are 116.8 percent of operating income, 124.6 percent of ordinary income and 127.1 percent of net income. These figures result from the fact that the total attendance at the two theme parks in the fourth quarter is relatively low compared with other quarters, due to annual seasonal factors, and maintenance of attractions is concentrated in this period, when operating hours are shorter. Because of these and other factors, low revenues and high fixed costs in the fourth quarter are a characteristic of the Company's theme park business.

Actual results could differ materially from projections due to the influence of factors including economic conditions, changes in customer preferences, weather and disasters. For further information on business risk, please refer to the Company's "Consolidated Financial Statements for the Fiscal Year Ended March 31, 2007," released on May 8, 2007.

4. Other Items

None applicable.

5. Third-Quarter Consolidated Financial Statements (Summary)

(1) Third-Quarter Consolidated Balance Sheets (Summary)

(Millions of yen)

	As of December 31, 2006		As of December 31, 2007		Increase (decrease) from previous period		[Reference] As of March 31, 2007	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
I. Current assets								
1. Cash and time deposits	25,017		27,470		2,452		25,393	
2. Trade notes and receivables	13,186		13,898		712		12,210	
3. Marketable securities	49,380		68,653		19,273		44,472	
4. Inventories	11,326		12,642		1,315		8,965	
5. Others	16,108		14,583		(1,525)		12,684	
6. Allowance for doubtful receivables	(0)		(0)		0		(0)	
Total current assets	115,018	16.6	137,247	19.2	22,229	19.3	103,725	14.8
II. Fixed assets								
(1) Property and equipment								
1. Main items	501,909		485,592		(16,317)		499,393	
2. Construction in progress	16,765		41,996		25,230		26,823	
Total property and equipment	518,675	74.8	527,588	73.7	8,912	1.7	526,216	75.2
(2) Intangible fixed assets	13,662	1.9	13,473	1.9	(188)	(1.4)	13,738	2.0
(3) Investments and other assets								
1. Others	46,525		37,803		(8,721)		56,283	
2. Allowance for doubtful receivables	(190)		(609)		(418)		(190)	
Total investments and other assets	46,334	6.7	37,193	5.2	(9,140)	(19.7)	56,092	8.0
Total fixed assets	578,672	83.4	578,255	80.8	(416)	(0.1)	596,047	85.2
III. Deferred assets	—	—	—	—	—	—	—	—
Total assets	693,690	100.0	715,503	100.0	21,813	3.1	699,772	100.0
LIABILITIES								
I. Current liabilities								
1. Notes and accounts payable	14,582		13,354		(1,227)		15,367	
2. Current portion of bonds	—		100,000		100,000		—	
3. Accrued income taxes	8,702		7,393		(1,309)		10,051	
4. Others	40,416		48,239		7,823		48,100	
Total current liabilities	63,700	9.2	168,987	23.6	105,286	165.3	73,520	10.5
II. Long-term liabilities								
1. Bonds	169,984		69,986		(99,997)		169,984	
2. Long-term debt	50,000		60,000		10,000		50,000	
3. Others	22,500		19,826		(2,674)		21,266	
Total long-term liabilities	242,484	34.9	149,813	21.0	(92,671)	(38.2)	241,251	34.5
Total liabilities	306,185	44.1	318,800	44.6	12,615	4.1	314,771	45.0
NET ASSETS								
I. Owners' equity								
1. Common stock	63,201	9.1	63,201	8.8	—	—	63,201	9.0
2. Additional paid-in capital	111,403	16.1	111,403	15.6	—	—	111,403	15.9
3. Retained earnings	236,130	34.0	218,680	30.6	(17,449)	(7.4)	233,932	33.5
4. Treasury stock	(30,264)	(4.4)	(15)	(0.0)	30,249	—	(30,265)	(4.3)
Total owners' equity	380,470	54.8	393,270	55.0	12,800	3.4	378,270	54.1
II. Accumulated gains from valuation and translation adjustments								
1. Net unrealized holding gains on securities	6,627	1.0	3,066	0.4	(3,561)	(53.7)	6,348	0.9
2. Net unrealized gains on hedging derivatives	269	0.1	218	0.0	(50)	(18.7)	240	0.0
Total accumulated gains from valuation and translation adjustments	6,896	1.1	3,285	0.4	(3,611)	(52.4)	6,588	0.9
III. Minority interests	138	0.0	148	0.0	9	6.9	141	0.0
Total net assets	387,505	55.9	396,703	55.4	9,197	2.4	385,000	55.0
Total liabilities and net assets	693,690	100.0	715,503	100.0	21,813	3.1	699,772	100.0

(2) Third-Quarter Consolidated Statements of Income (Summary)

(Millions of yen)

	April 1, 2006 to December 31, 2006		April 1, 2007 to December 31, 2007		Increase (decrease) from previous period		[Reference] Year ended March 31, 2007	
	Amount	%	Amount	%	Amount	%	Amount	%
I. Revenues	266,028	100.0	266,787	100.0	758	0.3	344,082	100.0
II. Cost of revenues	206,838	77.8	205,021	76.8	(1,817)	(0.9)	276,855	80.5
Gross profit	59,190	22.2	61,765	23.2	2,575	4.4	67,226	19.5
III. Selling, general and administrative expenses	24,326	9.1	24,480	9.2	153	0.6	33,116	9.6
Operating income	34,863	13.1	37,285	14.0	2,421	6.9	34,110	9.9
IV. Non-operating income	1,128	0.4	1,619	0.6	491	43.5	1,441	0.4
V. Non-operating expenses	4,036	1.5	4,220	1.6	184	4.6	5,364	1.5
Ordinary income	31,955	12.0	34,684	13.0	2,728	8.5	30,187	8.8
VI. Extraordinary income	181	0.1	—	—	(181)	—	181	0.0
VII. Extraordinary loss	624	0.3	550	0.2	(74)	(12.0)	1,505	0.4
Income before income taxes	31,512	11.8	34,134	12.8	2,622	8.3	28,863	8.4
Income, residential and enterprise taxes	13,066	4.9	11,841	4.4	(1,225)	(9.4)	14,284	4.2
Adjustment for income taxes	(67)	(0.1)	1,578	0.6	1,646	—	(1,738)	(0.5)
Minority gain	5	0.0	6	0.0	0	17.0	8	0.0
Net income	18,507	7.0	20,707	7.8	2,200	11.9	16,309	4.7

(3) Third-Quarter Consolidated Statements of Changes in Net Assets

Nine months ended December 31, 2007 (April 1, 2007 to December 31, 2007) (Millions of yen)

	Owners' equity				
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Total owners' equity
Balance at March 31, 2007	63,201	111,403	233,932	(30,265)	378,270
Changes during the period					
Dividends from retained earnings			(5,707)		(5,707)
Net income			20,707		20,707
Acquisition of treasury stock				(1)	(1)
Retirement of treasury stock			(30,251)	30,251	—
Net change of items other than owners' equity during the period					
Total changes during the period	—	—	(15,251)	30,250	14,999
Balance at December 31, 2007	63,201	111,403	218,680	(15)	393,270

(Millions of yen)

	Accumulated gains from valuation and translation adjustments			Minority interests	Total net assets
	Net unrealized holding gains on securities	Net unrealized gains on hedging derivatives	Total accumulated gains from valuation and translation adjustments		
Balance at March 31, 2007	6,348	240	6,588	141	385,000
Changes during the period					
Dividends from retained earnings					(5,707)
Net income					20,707
Acquisition of treasury stock					(1)
Retirement of treasury stock					—
Net change of items other than owners' equity during the period	(3,281)	(21)	(3,303)	6	(3,296)
Total changes during the period	(3,281)	(21)	(3,303)	6	11,702
Balance at December 31, 2007	3,066	218	3,285	148	396,703