Summary of Consolidated Financial Statements for the Third Quarter of the Fiscal Year Ending March 31, 2005

February 8, 2005

ORIENTAL LAND CO., LTD.

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A. Preparation of Summary of Quarterly Results

1. Use of simplified accounting method: No
2. Changes from accounting methods used in most recent consolidated fiscal year: None
3. Changes in scope of consolidation and application of equity method: Yes
(Consolidated: 1 new company; Equity method: 1 new company)

B. Results for the Nine Months Ended December 31, 2004

(April 1, 2004 to December 31, 2004)

1. Consolidated Operating Results

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

	Revenues (¥ million)	Year-on-year change (%)	Operating income (¥ million)	Year-on-year change (%)	Ordinary income (¥ million)	Year-on-year change (%)
Nine months ended Dec. 31, 2004	256,297	(3.0)	34,459	(16.2)	32,327	(14.9)
Nine months ended Dec. 31, 2003	264,138	—	41,131	—	37,997	—
(Ref.) Year ended Mar. 31, 2004	336,516		38,765		34,372	

	Net income (¥ million)	Year-on-year change (%)	Earnings per share (¥)	Earnings per share (diluted) (¥)
Nine months ended Dec. 31, 2004	18,189	—	181.68	—
Nine months ended Dec. 31, 2003	—	—	—	—
(Ref.) Year ended Mar. 31, 2004	18,530		184.23	—

Note: Year-on-year change for revenues, operating income, ordinary income and net income is based on the nine-month period of the previous fiscal year. The summary of quarterly results was prepared starting from the three-month period of the previous fiscal year. Therefore, year-on-year change for the nine-month period of the previous fiscal year is not presented. Net income and earnings per share were prepared starting from this three-month period. Net income and earnings per share from the same period of the previous fiscal year and year-on-year change are not presented.

Qualitative Information on Progress of Consolidated Operating Results

In its core theme park business, the Oriental Land Group did its utmost to limit the falloff after the end of the Tokyo Disneyland 20th Anniversary events last year by introducing new attractions at Tokyo Disneyland and aggressively implementing new events at the two theme parks. In addition, we offered “theme resort” appeal through implementation of business initiatives that took advantage of the unique features of the two Disney hotels, IKSPIARI and other facilities.

However, revenues decreased 3.0 percent compared with the same nine-month period of the previous fiscal year to ¥256,297 million due to factors including the total attendance of the two theme parks and revenues per guest were less than in the same nine-month period in the previous fiscal year.

Regarding expenses, in the Theme Park Segment, the cost of goods sold ratio decreased due to factors including a review of ordering methods. On the other hand, expenses related to renovation and improvement of Tokyo Disney Resort facilities increased, as well as increased costs related to efforts to strengthen product development at the Disney Store Japan. Consequently, Operating income declined 16.2 percent compared with the same nine-month period of the previous fiscal year to ¥34,459 million.

Ordinary income decreased 14.9 percent compared with the same nine-month period of the previous fiscal year to ¥32,327 million due to factors including an increase in gains from leveraged-lease investments.

Net income for the nine months totaled ¥18,189 million.

Note: As of the fiscal year ended March 31, 2004, the Retail Business Segment was listed separately from the Other Business Segment. For this reason, figures for the nine-month period of the previous fiscal year have been restated to reflect the change for purposes of comparison.

[Theme Park Segment]

At Tokyo Disneyland, "Buzz Lightyear's Astro Blasters," a three-dimensional shooting attraction in which guests are joined by the character Buzz Lightyear from the *Toy Story* movie series, was introduced in April and met with an enthusiastic response. At Tokyo DisneySea, in July we began "BraviSeamo!," the new large-scale nighttime entertainment featuring the strong, brave spirit of fire and the fantastic, graceful spirit of water. In addition, we welcomed many guests with various special events and entertainments that took advantage of the unique features of each of the two theme parks.

However, total attendance of the two theme parks was decreased compared with the same nine-month period of the previous fiscal year due to factors including the record-breaking heat from the beginning of the summer and the typhoons in October. In addition, revenues per guest at the theme parks also decreased from the same nine-month period of the previous fiscal year due to factors including the falloff after favorable sales in the previous fiscal year of Tokyo Disneyland 20th Anniversary related products.

The Tokyo DisneySea Hotel MiraCosta (located within Tokyo DisneySea) conducted many sales initiatives in conjunction with Tokyo DisneySea. However, occupancy rates dropped slightly compared with the same period of the previous fiscal year due to factors including the lack of nighttime entertainment at Tokyo DisneySea from the end of "DisneySea Symphony" in April to the start of "BraviSEAmo!" in July.

As a result, revenues for the Theme Park Segment decreased 3.6 percent compared with the same nine-month period of the previous fiscal year to ¥215,210 million.

[Commercial Facilities Segment]

In addition to opening "Club IKSPIARI (jazz live music and dining venue)" in November 2004, we implemented aggressive tenant replacement, and attracted guests by conducting activities linking original IKSPIARI events with Tokyo Disney Resort facilities.

At the Disney Ambassador Hotel, we conducted many sales initiatives in conjunction with Tokyo Disneyland.

As a result of the above factors, revenues for the Commercial Facilities Segment increased 0.5 percent compared with the same nine-month period of the previous fiscal year to ¥17,033 million.

[Retail Business Segment]

Concerning the Disney Store Japan, in addition to opening the Canal City Hakata Store in June, Sannomiya Clefy Store in October, and Koshien LaLaport Store in November, we implemented measures including a review of the product lineup to meet guest needs at existing stores. We also began online sales of Disney Store products in July through "Disney Mall," Disney's official shopping site.

However, challenging external conditions in the retail industry including sluggish recovery in personal consumption led to a decline in sales at existing stores compared with the same nine-month period in the previous fiscal year.

As a result, revenues for the Retail Business Segment decreased 2.3 percent compared with the same nine-month period of the previous fiscal year to ¥18,119 million.

[Other Business Segment]

In the monorail business, Disney Resort Line continued to draw many guests visiting Tokyo Disney Resort. In addition to favorable revenues at Rainforest Cafe, a theme restaurant in IKSPIARI, we implemented aggressive sales initiatives at all subsidiaries.

As a result, revenues for the Other Business Segment increased 11.6 percent compared with the same nine-month period of the previous fiscal year to ¥5,933 million.

2. Consolidated Financial Position

	Total assets (¥ million)	Stockholders' equity (¥ million)	Stockholders' equity ratio (%)	Stockholders' equity per share (¥)
As of Dec. 31, 2004	650,404	390,068	60.0	3,895.97
As of Dec. 31, 2003	—	—	—	—
(Ref.) As of Mar. 31, 2004	654,424	373,759	57.1	3,732.22

Note: Because the quarterly financial position was listed for the first time for the three-month period of the fiscal year ending March 31, 2005, information for the nine-month period of the fiscal year ended March 31, 2004 is not presented.

Qualitative Information on Change of Consolidated Financial Position

[Assets]

Total assets at the end of the third quarter (December 31, 2004) were ¥650,404 million, a decrease of 0.6 percent compared with the end of the previous fiscal year (March 31, 2004).

Current assets increased 21.2 percent compared with the end of the previous fiscal year to ¥95,994 million, due to factors including an increase in cash and time deposits by the issuance of sixth issue of unsecured bonds (¥20,000 million) as a substitute for a catastrophe bond that matured in May.

In addition, fixed assets decreased 3.6 percent compared with the end of the previous fiscal year to ¥554,272 million, due to factors including depreciation and amortization at Tokyo Disney Resort facilities.

[Liabilities]

Total liabilities at the end of the third quarter were ¥260,224 million, a decrease of 7.2 percent from the end of the previous fiscal year.

Current liabilities decreased 23.4 percent compared with the end of the previous fiscal year to ¥80,503 million, due to factors including redemption of the third issue of unsecured bonds and repayment of debt.

Long-term liabilities increased 2.5 percent compared with the end of the previous fiscal year to ¥179,721 million, due to factors including the issuance of the sixth issue of unsecured bonds.

[Stockholders' Equity]

Total stockholders' equity at the end of the third quarter was ¥390,068 million, an increase of 4.4 percent compared with the end of the previous fiscal year, due to factors including an increase in earned surplus. In addition, the stockholders' equity ratio was 60.0 percent, up 2.9 percentage points compared with the end of the previous fiscal year.

C. Projected Consolidated Results for the Fiscal Year Ending March 31, 2005 (April 1, 2004 to March 31, 2005)

	Revenues (¥ million)	Operating income (¥ million)	Ordinary income (¥ million)	Net income (¥ million)
Year ending March 31, 2005	329,800	34,700	31,000	16,100

Reference: Estimated earnings per share (full year): ¥159.96

Qualitative Information on Projected Consolidated Results

Since the announcement of the Interim Financial Statements on November 5, 2004, we have implemented various business initiatives, centered on the core Theme Park Segment, aimed at achieving projections for the fiscal year ending March 31, 2005.

However, in the third quarter, increased total attendance at the two theme parks during the Christmas season starting in November could not cover the adverse impact on attendance of factors including the typhoons in October. In addition, revenues per guest fell slightly short of projections despite a recovery trend compared with the interim period (April 1 to September 30). In the Retail Business Segment, results were also below projections due to challenging conditions in the external environment.

Based on these conditions, we have revised projections as above.

Revisions to Projected Results for the Fiscal Year Ending March 31, 2005 Announced in the Consolidated Financial Statements for the Six Months Ended September 30, 2004 that released on November 5, 2004.

	Revenues (¥ million)	Operating income (¥ million)	Ordinary income (¥ million)	Net income (¥ million)
Forecast announced November 5, 2004 (A)	335,600	38,000	34,900	19,200
Revised Forecast (B)	329,800	34,700	31,000	16,100
Change (B-A)	(5,800)	(3,300)	(3,900)	(3,100)
Percentage Change (%)	(1.7)	(8.7)	(11.2)	(16.1)

As a percentage of projected results for the fiscal year, operating income for the nine months ended December 31, 2004 was 99.3 percent, ordinary income was 104.3 percent and net income was 113.0 percent. These figures result from the fact that the total attendance of 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.

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

D. Summary Consolidated Financial Statement

1. Consolidated Balance Sheets (Summary)

(Millions of Yen)

Items	As of December 31, 2004		As of December 31, 2003		Increase (decrease) from previous period		As of March 31, 2004	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Ⅰ. Current assets								
1. Cash and time deposits	45,866		－		－		21,420	
2. Trade notes and receivables	12,609		－		－		10,316	
3. Marketable securities	18,649		－		－		32,487	
4. Inventories	9,796		－		－		6,490	
5. Others	9,072		－		－		8,467	
6. Allowance for doubtful receivables	△ 0		－		－		△ 0	
Total current assets	95,994	14.8	－	－	－	－	79,182	12.1
Ⅱ. Fixed assets								
(1) Property and equipment								
1. Main items	490,935		－		－		507,534	
2. Construction in progress	12,979		－		－		10,865	
Total property and equipment	503,914	77.5	－	－	－	－	518,400	79.2
(2) Intangible fixed assets	11,663	1.8	－	－	－	－	13,657	2.1
(3) Investments and other assets								
1. Others	38,912		－		－		42,892	
2. Allowance for doubtful receivables	△ 218		－		－		△ 215	
Total investments and other assets	38,693	5.9	－	－	－	－	42,677	6.5
Total fixed assets	554,272	85.2	－	－	－	－	574,734	87.8
Ⅲ. Deferred assets	137	0.0	－	－	－	－	508	0.1
Total assets	650,404	100.0	－	－	－	－	654,424	100.0
LIABILITIES								
Ⅰ. Current liabilities								
1. Notes and accounts payable	14,973		－		－		14,598	
2. Current portion of bonds	10,000		－		－		20,000	
3. Current portion of long-term debt	9,700		－		－		21,500	
4. Accrued income taxes	7,383		－		－		8,186	
5. Others	38,446		－		－		40,874	
Total current liabilities	80,503	12.4	－	－	－	－	105,159	16.1
Ⅱ. Long-term liabilities								
1. Bonds	150,000		－		－		140,000	
2. Long-term debt	3,000		－		－		8,200	
3. Others	26,721		－		－		27,199	
Total long-term liabilities	179,721	27.6	－	－	－	－	175,399	26.8
Total liabilities	260,224	40.0	－	－	－	－	280,559	42.9
MINORITY INTERESTS								
Minority interests	111	0.0	－	－	－	－	106	0.0
STOCKHOLDERS' EQUITY					－			
Ⅰ. Common stock	63,201	9.7	－	－	－	－	63,201	9.7
Ⅱ. Capital Surplus	111,403	17.2	－	－	－	－	111,403	17.0
Ⅲ. Earned Surplus	211,455	32.5	－	－	－	－	196,354	30.0
Ⅳ. Net unrealized holding gain on securities	4,018	0.6	－	－	－	－	2,808	0.4
Ⅴ. Treasury stock	△ 10	△ 0.0	－	－	－	－	△ 8	△ 0.0
Total stockholders' equity	390,068	60.0	－	－	－	－	373,759	57.1
Total liabilities, minority interests and stockholders' equity	650,404	100.0	－	－	－	－	654,424	100.0

2. Consolidated Statements of Income (Summary)

（Millions of Yen）

Items	April 1, 2004 to December 31, 2004		April 1, 2003 to December 31, 2003		Increase (decrease) from previous period		April 1, 2003 to March 31, 2004	
	Amount	%	Amount	%	Amount	%	Amount	%
Ⅰ. Revenues	256,297	100.0	264,138	100.0	△ 7,840	△ 3.0	336,516	100.0
Ⅱ. Cost of Revenues	198,321	77.4	200,802	76.0	△ 2,480	△ 1.2	267,481	79.5
Gross Profit	57,976	22.6	63,335	24.0	△ 5,359	△ 8.5	69,035	20.5
Ⅲ. Selling, general and administrative expenses	23,517	9.2	22,203	8.4	1,313	5.9	30,270	9.0
Operating income	34,459	13.4	41,131	15.6	△ 6,672	△ 16.2	38,765	11.5
Ⅳ. Nonoperating income	2,652	1.1	1,527	0.6	1,125	73.7	1,851	0.6
Ⅴ. Nonoperating expenses	4,784	1.9	4,662	1.8	122	2.6	6,243	1.9
Ordinary income	32,327	12.6	37,997	14.4	△ 5,669	△ 14.9	34,372	10.2
Ⅵ. Extraordinary loss	645	0.2	－	－	－	－	914	0.3
Income before income taxes	31,682	12.4	－	－	－	－	33,458	9.9
Income, residential and enterprises taxes	12,937	5.1	－	－	－	－	16,352	4.9
Adjustment for income taxes	549	0.2	－	－	－	－	△ 1,438	△ 0.5
Minority gain	5	0.0	－	－	－	－	13	0.0
Net income	18,189	7.1	－	－	－	－	18,530	5.5