Consolidated Financial Statements for the Fiscal Year Ended March 31, 2005

May 9, 2005

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

Oriental Land Co., Ltd.

1-1 Maihama, Urayasu, Chiba 279-8511, Japan
http://www.olc.co.jp
Representative: Toshio Kagami, President and Representative Director

Stock exchange listing: Tokyo
Code number: 4661
Board of Directors meeting: May 9, 2005
Use of U.S. accounting standards: No

Names of Parent companies and Major stockholders: Keisei Electric Railway Co., Ltd. and 1 other company (Code No. 9009)
Voting Rights held by Parent companies and Major stockholders: 24.9%
Contact: Kenjiro Mizushima, Director, Finance/Accounting Division

1. Results for the Fiscal Year Ended March 31, 2005 (April 1, 2004-March 31, 2005)

(1) Revenues and Income

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

	Revenues (¥ million)	Year-on-year change (%)	Operating income (¥ million)	Year-on-year change (%)	Ordinary income (¥ million)	Year-on-year change (%)
Fiscal 2005	331,094	(1.6)	34,561	(10.8)	30,836	(10.3)
Fiscal 2004	336,516	1.4	38,765	1.9	34,372	1.4

	Net income (¥ million)	Year-on-year change (%)	Earnings per share (¥)	Earnings per share (diluted) (¥)	Return on equity (%)	Ordinary income/total assets(%)	Ordinary income/ revenues(%)
Fiscal 2005	17,224	(7.0)	171.19	—	4.5	4.7	9.3
Fiscal 2004	18,530	(2.1)	184.23	—	5.1	5.1	10.2

Notes:
1. Equity in earnings of affiliates: loss of ¥429 million (Fiscal 2004: loss of ¥226 million)
2. Average number of shares outstanding (consolidated): 100,121,101 shares (Fiscal 2004: 100,121,481 shares)
3. Changes in accounting methods: None
4. Year-on-year change for revenues, operating income, ordinary income and net income is based on the previous fiscal year.

(2) Financial Position

	Total assets (¥ million)	Stockholders' equity (¥ million)	Stockholders' equity/ total assets (%)	Stockholders' equity per share (¥)
Fiscal 2005	660,224	389,606	59.0	3,890.51
Fiscal 2004	654,424	373,759	57.1	3,732.22

Note:
1. Number of shares outstanding at end of period (consolidated): 100,120,857 shares (Fiscal 2004: 100,121,324 shares)

(3) Cash Flows

	Net cash provided by operating activities (¥ million)	Net cash used in investing activities (¥ million)	Net cash used in Financing activities (¥ million)	Cash and cash equivalents at end of period (¥ million)
Fiscal 2005	59,915	(21,110)	(9,830)	58,577
Fiscal 2004	61,213	(34,540)	(59,226)	29,619

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

Consolidated subsidiaries: 17 companies
Unconsolidated subsidiaries accounted for by the equity method: None
Affiliated companies accounted for by the equity method: 4 companies

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

Consolidation: (New) 1 company (Eliminated) None
Equity method: (New) 1 company (Eliminated) 1 company

2. Projected Results for the Fiscal Year Ending March 31, 2006 (April 1, 2005-March 31, 2006)

	Revenues (¥ million)	Ordinary income (¥ million)	Net income (¥ million)
Six months ending Sept. 30, 2005	165,700	12,300	7,300
Fiscal 2006 (Full year)	346,600	32,600	19,200

Reference: Estimated earnings per share Fiscal 2006 (Full year): ¥190.92

1. Outline of Oriental Land Group

Our group includes Oriental Land, 17 consolidated subsidiaries, 4 affiliated companies which are accounted for by the equity method and 2 other affiliates, with the main business being the management and operation of theme parks, commercial facilities and others.

The business segments and the main subsidiaries and affiliates that fall into each segment, and their relationships with Oriental Land are as follows.

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

Notes:
1. Company names and number of companies listed in the Main Companies column all refer to consolidated subsidiaries except Oriental Land.
2. IKSPIARI is a complex that consists of shops, restaurants, a cinema complex, Camp Nepos and other facilities.
3. Camp Nepos is a facility that provides original programs to nurture children's imaginations.

2. Management Policies

(1) Corporate mission and policies

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

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

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

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

(2) Policy on distribution of profit

We believe that higher corporate value and stable dividends are important ways of returning profits to our stockholders. For the time being, we will use net cash generated from businesses, mainly from Tokyo Disney Resort to make additional investments toward "Destination Resort" and invest in new businesses for further growth, thereby generating more cash flow, and enhancing our corporate value. In addition to that, we consider a possibility of steady increase of dividends per share based on the policy to maintain consistent dividend payout.

Based on this policy, for the fiscal year ended March 31, 2005, the year-end dividend is ¥20 per share, and the full-year dividend, including an interim dividend of ¥15 per share, was ¥35 per share, up ¥6 from the fiscal year ended March 31, 2004. For the fiscal year ending March 31, 2006, we plan to pay total dividends of ¥40 per share, up ¥5 from the fiscal year ended March 31, 2005.

(3) Reasons and policy for reduction of investment unit

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

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

(4) Basic policy and implementation status regarding corporate governance

A. Basic policy regarding corporate governance

Enhancing corporate governance is an important management issue for Oriental Land. In addition to working to ensure efficient management, such as speedy decision-making, we are making continuous efforts to strengthen our compliance structure, through measures including thorough maintenance of legal standards and enhancement of legality oversight through corporate and internal auditing departments. Moreover, we will raise management transparency and fairness through comprehensive information disclosure.

B. Corporate governance measures and implementation status

[Status of corporate governance in the management systems regarding decision-making, execution and supervision in the company's management.]

- We will complement our current auditor system by introducing an executive officer system at May 16, 2005. This system is intended to expand our business foundation and further enable the Group management structure to deal more effectively with changes in the operating environment and will establish a new corporate governance structure. By introducing this system, we will work to further accelerate decision-making by promoting the transfer of authority to executive officers, clearly separating responsibility for supervision and execution, and strengthening management's supervisory function by orienting the responsibilities of directors toward supervision.
- We appoint two outside directors, and three out of four auditors are appointed from outside.
- Board of Directors meetings are held regularly once a month, and are attended by both standing and non-standing auditors. The directors conduct discussions in line with the corporate mission and policies and without breaching any laws or the Articles of Incorporation. Directors and auditors, who have different responsibilities, provide checks and balances from their respective points of view.
- Regarding our compliance system, we have established a Compliance Committee to organize our system for legal compliance in business activities, as well as to draw up and publicize a code of ethics for the behavior of managers and employees, with the aim of maintaining and improving compliance awareness among managers and employees. In addition to committee members, we receive counsel from our corporate lawyers, who have specialized knowledge. Furthermore, we have established a contact for receiving direct inquiries from employees concerning compliance.
- We have no standing outside management.
- We have established an Auditing Department for internal audit of strict adherence to the law and to company regulations and of efficient execution, and are working to enhance internal regulation. Internal audit aims to improve management efficiency and profitability through examination and evaluation of whether or not operations are being conducted efficiently and properly in line with management policies, plans and internal regulations. In line with the Basic Audit Plan, the Board of Corporate Auditors works to ensure an effective audit by receiving reports from directors and employees, reviewing important documents and holding discussions on topics including the state of important meetings and audit results.
- In order to ensure the accuracy of the corporate audit, we receive a report on our financial statements from independent auditors for a third-party viewpoint.
- In conducting the internal audit, the Auditing Department, standing corporate auditors and independent auditors hold trilateral meetings and regular meetings for reporting audit results to standing corporate auditors from the Auditing Department, in addition to exchanging correspondence and holding other meetings with those parties on an ad hoc basis.

[Summary of personal and equity relationships, transaction relationships and other concerns between the company and the companies of outside directors and outside auditors]

Regarding the two outside directors and three outside auditors, one director and two former directors are from Keisei Electric Railway Co., Ltd., and two directors are from Mitsui Fudosan Co., Ltd., both of which companies are other affiliates of Oriental Land. Regarding main transaction relationships, Keisei Electric Railway rents a dormitory for single employees, and Mitsui Fudosan is an official sponsor of Tokyo Disneyland.

[Implementation of measures to strengthen the company's corporate governance in the most recent year (the year leading up to the end of the most recent business year)]

The Compliance Committee implemented compliance seminars for all employees, and compliance awareness and implementation evaluations for managers to further enhance general understanding of the spirit of compliance and to improve our legal compliance system. In addition, the Committee revised the Audit Standards for Corporate Auditors and the Regulations for the Board of Corporate Auditors to further clarify the duties and positions of the Corporate Auditors with the aim of achieving high-quality corporate governance.

Among other measures, to increase management transparency, in addition to the annual stockholders' meeting and the announcements of operating results, we accurately and fully disclosed information in a timely manner when major events occurred that were judged to have a significant impact on stockholders' interests.

In the area of information security, we have discovered that a partial leak of our guest information occurred during the year ended March 31, 2005. Taking this issue seriously, we established an Information Security Management Committee and implemented a security policy for information asset management that covers all executives and employees. In addition, we are strengthening supervision of our server, minimizing the number of people with access to servers for repair, maintenance and administration to the smallest number possible, and are aggressively moving to regain public trust by preventing such incidents from occurring again.

(5) Medium- and long-term strategies and issues

Looking at future business conditions, movement toward economic recovery can be seen against the backdrop of expansion in domestic demand, but it is not sustainable. Overall conditions, however, are expected to remain uncertain, as severe trends persist in consumer spending and the employment market.

In the amusement park and leisure land industry, factors including the slacking consumer spending and the demographic change leave the operating environment with little cause for optimism.

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

(a) Develop Tokyo Disney Resort into a "Destination Resort"
(b) Expand businesses outside Maihama area (where Tokyo Disney Resort is located).
(c) Strengthen management

We will work to develop Tokyo Disney Resort into a "Destination Resort" by enhancing its appeal as a destination where all guests will wish to visit again and again, whether on day trips to the theme parks, on visits to the movies or restaurants, or on multiple-day trips to enjoy all the resort while staying at hotels. In the theme parks, we will aim to further improve the two parks' ability to attract guests by providing new appeal at Tokyo Disneyland through aggressive replacements and renewals of existing facilities, and by improving the appeal and capacity of Tokyo DisneySea through the introduction of new attractions such as "Raging spirits" in July 2005, "Tower of Terror" in the fiscal year ending March 31, 2007. Moreover, for hotels, we introduced the new "Tokyo Disney Resort Partner Hotels" alliance system comprising the four hotels (including one hotel scheduled to open in June) in the Shin-Urayasu area including the directly managed Palm & Fountain Terrace Hotel opened in February 2005. By implementing this new alliance system, we strengthen our ability to attract guests.

In businesses outside Maihama area, we strategically close and open Disney Stores. We will consider the possibility of new store openings mainly in metropolitan areas where the demand for new stores still exists, and aim for more efficient store expansion while also taking store closures into consideration.

Through aggressive promotion of each business centered on these measures, we aim to achieve consolidated revenues of ¥360 billion or above and consolidated operating income of ¥45 billion or above by the fiscal year ending March 31, 2007.

In addition to enhancing the two theme parks in order to become a "Destination Resort," We will open a new Disney Hotel in addition to Disney Ambassador Hotel and Tokyo DisneySea Hotel MiraCosta in the year ending March 31, 2009. We are also planning to open a permanent theater for the world famous theater group Cirque du Soleil as a joint project with Cirque du Soleil and The Walt Disney Company in the fiscal year ending March 31, 2009, as part of the theater entertainment business that has been under review.

We will consider expansion into "Power Your Heart with Happiness" business domains in line with the Oriental Land Group's corporate philosophy, "Inspired by imagination and a sense of adventure, and guided by a desire to fulfill dreams, provide enjoyment and create magic." In particular, we are considering expansion into the business domains of leisure facilities, hotels, restaurants, retail businesses, intellectual property rights, media, education and theater entertainment. Through development of these businesses, we will alleviate the concentration of business in the Maihama area, and aim for further growth and expansion.

In order to implement the above strategies with greater precision, we will also conduct organizational and personnel reforms. As a part of the new organizational strategy, we would like to divide the current organizational structure into a Corporate Division that concentrates on the formulation of strategies for maximizing the corporate value of the entire Oriental Land Group, and a Park Division that will substantially delegate authority to enable speedy decision-making and problem solving. In personnel strategy, we will reform the employee system from the current fiscal year with the aim of maximizing personnel performance, and will take other measures including promoting further strengthening of employee training, mid-career employment of exceptional personnel and use of contract employees.

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

(6) Information Concerning Parent Companies and Major Stockholders

A. Names of Parent Companies and Major Stockholders

(As of the year ended March 31, 2005)

Parent Companies and Major Stockholders	Description	Voting Rights (%)	Stock Market Listing for Parent Companies and/or Major Shareholders
Keisei Electric Railway Co., Ltd.	Disclosed when a publicly listed company is an affiliate of a parent company and/or other major shareholder.	24.92 (2.03) [2.41]	Tokyo Stock Exchange, First Section
Mitsui Fudosan Co., Ltd.	Disclosed when a publicly listed company is an affiliate of a parent company and/or other major shareholder.	15.18 (0.02) [0.43]	Tokyo Stock Exchange, First Section Osaka Securities Exchange, First Section

Notes:

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

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

Company Name	Reason for Influence
Keisei Electric Railway Co., Ltd.	Keisei Electric Railway Co., Ltd. is the major stockholder of Oriental Land Co., Ltd., controlling 22.89 percent of voting rights.

C. Relationship of publicly listed company with parent companies and/or major stockholders, including position within Corporate group

Keisei Electric Railway Co., Ltd. controls 22.89 percent of voting rights, and Mitsui Fudosan Co., Ltd. controls 15.16 percent of voting rights.

Oriental Land Co., Ltd. has two outside directors and three outside auditors. One is a director of Keisei Electric Railway Co., Ltd.; two are former directors of Keisei Electric Railway Co., Ltd. and two are directors of Mitsui Fudosan Co., Ltd. Oriental Land Co., Ltd. aims to vitalize its Board of Directors and Board of Auditors by including external viewpoints.

D. Transactions with Parent Companies and Major Stockholders

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

3. Corporate Results and Financial Position

(1) Overview of business results

A.　Summary of Consolidated Results for the Fiscal Year Ended March 31, 2005

(Millions of yen)

(Consolidated)	Year ended March 31, 2005	Year ended March 31, 2004	Increase (decrease)	Change (%)
Revenues	331,094	336,516	(5,422)	(1.6)
Operating income	34,561	38,765	(4,203)	(10.8)
Ordinary income	30,836	34,372	(3,536)	(10.3)
Net income	17,224	18,530	(1,306)	(7.0)

In the Theme Park Segment, the Group's core business, we introduced new attraction "Buzz Lightyear's Astro Blasters" at Tokyo Disneyland and new nighttime spectacular "BraviSeamo!" at Tokyo DisneySea and aggressively implemented new other events at the two theme parks. In addition, we offered "theme resort" appeal through implementation of business initiatives that capitalized on seasonal products and took advantage of the unique features of the two Disney Hotels, IKSPIARI and other facilities.

However, total attendance of the two parks declined due to factors including the record-breaking heat from the beginning of the summer and a fall-off in attendance after the end of the Tokyo Disneyland 20th anniversary events.

As a result of the above, revenues for the fiscal year were ¥331,094 million (down 1.6 percent compared with the previous fiscal year), operating income was ¥34,561 million (down 10.8 percent), ordinary income was ¥30,836 million (down 10.3 percent) and net income was ¥17,224 million (down 7.0 percent).

B.　Income Analysis

[Revenues]

Revenues were ¥331,094 million (down 1.6 percent compared with the previous fiscal year).

In the Theme Park Segment, in addition to the decline in total attendance of the two theme parks due to factors including the record-breaking heat from the beginning of the summer, revenues per guest also declined due to factors including the fall-off in sales of Tokyo Disneyland 20th anniversary products, which sold favorably in the previous fiscal year.

[Operating income]

Cost of revenues was ¥264,989 million (down 0.9 percent compared with the previous fiscal year). The cost of goods sold ratio decreased due to factors including a decline in revenues from consumer products and a review of ordering methods, but loss on disposal of facilities associated with the end of Tokyo Disneyland 20th anniversary events and expenses related to renovation and improvement of Tokyo Disney Resort facilities increased, and overhead expenses were incurred in connection with the opening of the Palm & Fountain Terrace Hotel.

Selling, general and administrative expenses were ¥31,543 million (up 4.2 percent). Main factors included the effect of the change in classification of enterprise tax associated with the introduction of the pro forma tax system, and increased personnel costs and store rents associated with the opening of Disney Stores and efforts to strengthen product development.

As a result of the above, operating income was ¥34,561 million (down 10.8 percent), and the operating margin was 10.4 percent (up 1.1 percentage points).

[Ordinary income]

Nonoperating income was ¥3,014 million (up 62.8 percent compared with the previous fiscal year), due to factors including a substantial increase in investment income in connection with the expiration of leveraged-lease investments.

Nonoperating expenses were ¥6,740 million (up 8.0 percent), with main factors including for retirement benefits expenses.

As a result of the above, ordinary income was ¥30,836 million (down 10.3 percent).

[Net income]

Net income was ¥17,224 million (down 7.0 percent compared with the previous fiscal year) due to an extraordinary gain registered on sales of investment securities.

C. Summary of Results by Segment

Revenues (Sales to Outside Customers) (Millions of yen)

	Year ended March 31, 2005	Year ended March 31, 2004	Increase (decrease)	Change (%)
Theme Parks	276,336	282,096	(5,760)	(2.0)
Commercial Facilities	22,237	22,411	(173)	(0.8)
Retail Business	23,949	24,767	(817)	(3.3)
Other Businesses	8,570	7,241	1,329	18.4
Total	331,094	336,516	(5,422)	(1.6)

Operating income (Millions of yen)

	Year ended March 31, 2005	Year ended March 31, 2004	Increase (decrease)	Change (%)
Theme parks	28,957	30,594	(1,636)	(5.3)
Commercial Facilities	2,331	2,633	(302)	(11.5)
Retail Business	3,043	4,020	(977)	(24.3)
Other Businesses	(81)	1,223	(1,304)	—
Eliminations and Corporate	310	292	17	5.9
Total	34,561	38,765	(4,203)	(10.8)

[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 Disney Enterprises, Inc./Pixar Animation Studios *Toy Story* movie series, was introduced in April. In addition, we conducted numerous special events throughout the year including “Buzz Lightyear’s Big Mission,” introduced in June in conjunction with the “Buzz Lightyear’s Astro Blasters” attraction, and “Disney Princess Days,” featuring the Disney princesses, held beginning in January. We also introduced the Haunted Mansion “Holiday Nightmare,” a special program conducted under the theme of the movie *Nightmare Before Christmas* at the Haunted Mansion attraction for a limited time.

At Tokyo DisneySea, in July we began “BraviSEAmo!” which is the new large-scale nighttime spectacular featuring the strong, brave spirit of fire and the fantastic, graceful spirit of water. In addition, we conducted various special events including “That’s Disneytainment,” a special event launched in April with different entertainment offered in the day and at night. To mark the third anniversary of Tokyo DisneySea, we conducted from September “Dramatic DisneySea 2004 at Tokyo DisneySea,” a stylish autumn festival.

In merchandise sales, we renewed the merchandise store “Planet M” adjoining to and in conjunction with the opening of the new attraction “Buzz Lightyear’s Astro Blasters” at Tokyo Disneyland, and sold numerous products related to the Disney Enterprises, Inc./Pixar Animation Studios *Toy Story* movie series. In conjunction with special events held in the fall and winter at Tokyo DisneySea, we also conducted a new marketing campaign linked to merchandise purchases through which customers received not for sale paperbacks or Christmas ornaments. In addition, products related to special events and the newly introduced “Disney Bear,” the favorite teddy bear of Mickey Mouse sold well.

In food and beverage sales, at Tokyo Disneyland, we launched a rocket-shaped popcorn bucket in conjunction with the opening of “Buzz Lightyear’s Astro Blasters,” in addition to “The Popping Pod,” a new counter service restaurant opened in July. At Tokyo DisneySea, a pre-fix menu with the option of combining salad, main dish, dessert and other items offered during performances of “Dramatic DisneySea 2004 at Tokyo DisneySea” met with a favorable response.

In addition to the above, as new “theme resort” business initiatives we launched the "FUNderful Disney,” Tokyo Disney Resort Park Fan Club, and began sales of “Tokyo Disney Resort Vacation Packages” products which bundle accommodations, passports and other services.

However, due to factors including the fall-off after the end of the Tokyo Disneyland 20th anniversary events, record-breaking heat from the beginning of the summer, the greatest number of typhoons on record and above average snowfall accumulation, total attendance of the two theme parks for the fiscal year ended March 31, 2005 was 25,021 thousand (down 1.8 percent compared with the previous year).

Revenues per guest at the theme parks declined 0.7 percent year-on-year to ¥9,180. Main factors included the effect of the fall-off of sales of Tokyo Disneyland 20th anniversary products, which sold favorably during the same period of the previous year.

Despite introduction of a new banquet program at Tokyo DisneySea Hotel MiraCosta, occupancy rate dropped slightly compared with 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 of the above measures, revenues for the Theme Park Segment were ¥276,336 million (down 2.0 percent).

Operating income was ¥28,957 million (down 5.3 percent) as a decline in the cost of goods sold ratio decreased due to factors including decreased merchandise sales and a review of ordering methods could not cover negative factors including increased loss on disposal of facilities associated with the end of Tokyo Disneyland 20th anniversary events, and increased expenses related to renovation and improvement.

[Commercial Facilities Segment]

At IKSPIARI, we actively worked to attract guests by holding a lot of special events including "IKSPIARI Spring Festival" and "IKSPIARI Happy Vacation Days." In addition, in November we opened "Club IKSPIARI", a music venue, and aggressively promoted tenant turnover.

At Disney Ambassador Hotel, we actively implemented special events and special menus at each of the hotel restaurants. In addition, Disney Ambassador Hotel also conducted marketing activities that focused on its features as a Disney hotel, such as the "Disney Ambassador Hotel Original Pouch Present Campaign," through which each guest in June was presented with a memento.

As a result of the above, revenues for the Commercial Facilities Segment were ¥22,237 million (down 0.8 percent compared with the previous fiscal year) and operating income was ¥2,331 million (down 11.5 percent), due to factors including increased personnel expenses associated with store openings and increased costs from strengthened marketing activities.

[Retail Business Segment]

At all Disney Stores, we introduced new original merchandise from the Disney Enterprises, Inc./Pixar Animation Studios film "*The Incredibles*," in addition to the Disney Pals figurine series featuring unique-shaped Disney characters. In addition, we pursued a policy of closing certain stores and aggressively opening new stores at better locations, including Hakata Canal City in June, Sannomiya Clefy in October and Koshien LaLaport Store in November. Moreover, we worked to revitalize existing stores including the Shibuya Koen-dori Store, where a renewal of the store concept and design rejuvenated the overall image.

In addition, we began online sales of Disney Store products in July through "Disney Mall," Disney's official shopping site, thereby opening a new sales channel.

However, sales at existing stores decreased year-on-year due to the impact of a challenging operating environment that resulted from weak growth in consumer spending and other factors

As a result, the revenues for the Retail Business Segment were ¥23,949 million (down 3.3 percent compared with the previous fiscal year). Furthermore, increased personnel costs and store rents associated with a new store opening and efforts to strengthen product development resulted in an operating income of ¥3,043 million (down 24.3 percent compared with the previous fiscal year).

[Other Business Segment]

In the monorail business, Disney Resort Line achieved the milestone of 1 million kilometers accident-free operations in the three years it has been running.

In addition, Palm & Fountain Terrace Hotel has attracted a lot of guests since opening in February as a resort-style long-stay hotel in the Shin-Urayasu area near the Tokyo Disney Resort.

As a result of the above, revenues for the Other Business Segment were ¥8,570 million (up 18.4 percent compared with the previous fiscal year). However, operating loss was ¥81 million (down ¥1,304 million compared with the previous fiscal year) due to factors including overhead expenses incurred in connection with the opening of the Palm & Fountain Terrace Hotel and increased expenses due to legally mandated monorail car inspections.

D. Forecast for the fiscal year ending March 31, 2006

(Millions of yen)

(Consolidated)		Forecast for year ending March 31, 2006	Year ended March 31, 2005	Increase (decrease)	Change (%)
Revenues		346,600	331,094	15,505	4.7
	Theme Parks	283,500	276,336	7,163	2.6
	Commercial Facilities	22,700	22,237	462	2.1
	Retail Business	25,600	23,949	1,650	6.9
	Other Businesses	14,800	8,570	6,229	72.7
Operating income		36,900	34,561	2,338	6.8
Ordinary income		32,600	30,836	1,763	5.7
Net income		19,200	17,224	1,975	11.5

For the fiscal year ending March 31, 2006, we project total consolidated revenues of ¥346,600 million, operating income of ¥36,900 million, ordinary income of ¥32,600 million and net income of ¥19,200 million.

[Theme Park Segment]

At Tokyo Disneyland, we will provide even greater appeal by conducting various events including "Disney's Rock Around The Mouse" starting in April; "Blazing Rhythms," popular in the fiscal year ended March 31, 2005, from July; and the popular "Disney's Halloween" and "Christmas Fantasy" annual events.

At Tokyo DisneySea, we will introduce "Raging Spirits," a roller coaster attraction that will take guests on a thrilling, high-speed ride through the excavation site of a stone statue of an ancient god. We will also continue to conduct various special events throughout the year including "Disney's Rhythms of the World" beginning from February to April, "Aladdin's Whole New World" beginning from May, "Dramatic DisneySea 2005 at Tokyo DisneySea" beginning from September and "Harborside Christmas" from November.

In addition, we will conduct the "DisneyKids Summer Adventure" experiential learning program for children in elementary school and lower at Tokyo Disney Resort beginning in July.

As a result of the above measures, total attendance of the two theme parks is projected to be 25.5 million guests for the full fiscal year.

At Tokyo DisneySea Hotel MiraCosta, we will continue to maintain high levels of occupancy rate and revenues per guest room by capitalizing on its qualities as a hotel combined with a theme park. Beginning in April, we will implement "Tokyo DisneySea Early Entry," a special program exclusive to Disney hotel guests which allows entry to the park thirty minutes before it opens to the general public, in addition to serving special menus linked to events at Tokyo DisneySea at hotel restaurants.

Based on the above, we project revenues for this segment of ¥283,500 million.

[Commercial Facilities Segment]

At IKSPIARI, we will conduct "Find Your Style!", an event marking the 5th year of operations, beginning in April, and introduce highly entertaining events to attract guests in cooperation with Tokyo Disney Resort facilities. In addition, we will work to further invigorate IKSPIARI by continuing to aggressively pursue tenant turnovers, while taking initiatives to increase the marketing capabilities of external stores.

At Disney Ambassador Hotel, we will continue to maintain high levels of occupancy rate and revenues per guest_room through synergy primarily with Tokyo Disneyland. In addition to the "Disney Ambassador Hotel 'Gala' 5th Anniversary" commemorating the 5th year of hotel operations beginning in July, we will continue to aggressively develop special menus linked to special events held at Tokyo Disneyland. Moreover, we will emphasize originality by offering new programs including optional wedding receptions featuring photo sessions inside Tokyo Disneyland.

Based on the above, we project revenues for this segment of ¥22,700 million.

[Retail Business Segment]

Concerning Disney Store Japan, we opened the Machida 109 Store in April and will continue attract guests and improve efficiency of all stores by conducting studies concerning new store openings and making renewals of existing stores as required. In addition, we aim to increase recognition by strengthening promotions, and to expand services offered through the "Disney Mall," Disney's official online shopping site. We will also improve distribution of information concerning Tokyo Disney Resort facilities and increase the number of ticketing machines to create synergy with Tokyo Disney Resort facilities.

Based on the above, we project revenues for this segment of ¥25,600 million.

[Other Business Segment]
In the hotel business, Palm & Fountain Terrace Hotel will begin full-year operations, and we will continue to actively promote guest satisfaction and a new styled hotel which guests can enjoy for multiple-day visits.
In the business of other subsidiaries, we will make efforts to raise operating efficiency by generating synergy with the Group.
Based on the above, we project revenues for this segment of ¥14,800 million.

(2) Financial position

A. Assets, liabilities and Stockholders' equity

[Assets]
Total assets at the end of the period were ¥660,224 million (up 0.9 percent compared with the end of the previous fiscal year).
Marketable securities decreased as a result of generating cash flow for the redemption of the third issue of unsecured bonds (¥20,000 million) in June, despite the increase in cash and time deposits due to the issuance of the sixth issue of unsecured bonds (¥20,000 million) as a substitute for a catastrophe bond that expired in May 2004. Due to these factors, current assets were ¥89,616 million (up 13.2 percent).
Fixed assets totaled ¥570,594 million (down 0.7 percent), due to depreciation and amortization of Tokyo Disney Resort facilities, despite purchases of land adjacent to Tokyo Disney Resort and progress on construction of new attractions.

[Liabilities]
Total liabilities were ¥270,510 million (down 3.6 compared with the end of the previous fiscal year).
Current liabilities were ¥75,732 million (down 28.0 percent) due to factors including the steady redemption of bonds and the repayment of debt, despite a transfer of bonds and long-term debt from long-term liabilities to short-term liabilities. Long-term liabilities were ¥194,778 million (up 11.0 percent) as the transfer of bonds and long-term debt due within one year to current liabilities were offset by the issuance of the sixth issue of unsecured bonds, loans made and other factors.
Due to these factors, interesting-bearing debt totaled ¥202,448 million (down 3.3 percent).

[Stockholders' Equity]
Total stockholders' equity at the end of the period was ¥389,606 million (up 4.2 compared with the end of the previous fiscal year) due to factors including an increase in retained earnings, and the stockholders' equity ratio was 59.0 percent (up 1.9 percentage points compared with the end of the previous fiscal year).

B. Cash Flows

Cash and cash equivalents at the end of the period increased ¥28,957 million from the beginning of the period to ¥58,577 million. While cash provided by operating activities and sales and redemption of securities was used for additional investments and investments for renovation and improvement of Tokyo Disney Resort facilities, and to redeem bonds and repay interest-bearing debt, cash was provided by the issuance of the sixth issue of unsecured bonds.

[Cash flows from operating activities]
Net income before income taxes decreased compared with the previous fiscal year. The lump-sum payment in the previous fiscal year of consumption taxes deferred from the year before was changed to payment under the normal payment scheme, resulting in a decrease in payment of consumption taxes.
As a result, net cash provided by operating activities was ¥59,915 million (down ¥1,297 million compared with the previous fiscal year).

[Cash flows from investing activities]
Net cash used in investing activities was ¥21,110 million (up ¥13,430 million compared with the previous fiscal year). Negative factors included additional investments and investments for renovation and improvement of Tokyo Disney Resort facilities, and acquisitions of land adjacent to Tokyo Disney Resort. Positive factors included reduced payments for acquisition of marketable securities and increased proceeds from sales and redemption of securities.

[Cash flows from financing activities]
Net cash used in financing activities was ¥9,830 million (up ¥49,395 million compared with the previous fiscal year) due to the steady redemption of bonds and the repayment of debt continuing from the previous fiscal year, despite the issuance of the sixth issue of unsecured bonds and additional loans made in connection with the acquisition of land adjacent to Tokyo Disney Resort.

Trends in cash flow indicators are as follows:

	Year ended March 2001	Year ended March 2002	Year ended March 2003	Year ended March 2004	Year ended March 2005
Stockholders' equity ratio (%)	48.7	48.7	51.3	57.1	59.0
Stockholders' equity ratio on market value basis (%)	116.9	118.7	79.7	113.2	106.2
Debt repayment period (years)	8.1	4.7	3.1	3.4	3.4
Interest coverage ratio (times)	8.5	13.9	18.3	14.0	15.4

Notes: Stockholders' equity ratio: Stockholders' equity/Total assets
Stockholders' equity ratio based on market value: Total market value of stock/Total assets
Debt repayment period: Interest-bearing debt/Cash flows from operating activities
Interest coverage ratio: Cash flows from operating activities/Interest paid
* All indicators are calculated from financial figures on a consolidated basis.
* Total market value of stock is calculated by multiplying the total number of shares outstanding at the end of the period (excluding treasury stock) by the closing stock price at the end of the period.
* Cash flows from operating activities is as stated in the consolidated statements of cash flows.
* Interest-bearing debt includes all liabilities stated on the balance sheet on which interest is paid.
* Interest paid is as stated on the consolidated statements of cash flows.

C. Business Risk

Among matters concerning performance, financial and other information appearing in this document, the following risks may exert an important influence on the decisions of investors. Statements concerning the future in this Consolidated Financial Statements represent the judgment of the Oriental Land Group as of May 9, 2005, the date of release.

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

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

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

Consolidated Financial Statements

(1) Consolidated Balance Sheets

（Millions of Yen）

Items	Fiscal 2005 (as of March 31, 2005) Amount	%	Fiscal 2004 (as of March 31, 2004) Amount	%	Increase(decrease) from previous period Amount	%
ASSETS						
Ⅰ. Current assets						
1. Cash and time deposits	47,678		21,420		26,257	
2. Trade notes and receivables	11,455		10,316		1,138	
3. Marketable securities	10,048		32,487		(22,438)	
4. Inventories	8,099		6,490		1,608	
5. Deferred tax assets	4,804		4,895		(91)	
6. Others	7,531		3,571		3,959	
7. Allowance for doubtful receivables	(1)		(0)		(0)	
Total current assets	89,616	13.6	79,182	12.1	10,434	13.2
Ⅱ. Fixed assets						
1. Property and equipment						
(1) Buildings and structures	323,440		326,494		(3,053)	
(2) Machinery and delivery equipment	72,442		79,333		(6,890)	
(3) Land	91,974		77,023		14,951	
(4) Construction in progress	12,100		10,865		1,234	
(5) Others	20,763		24,683		(3,920)	
Total property and equipment	520,721	78.9	518,400	79.2	2,321	0.4
2. Intangible fixed assets						
(1) Goodwill	2,222		2,353		(130)	
(2) Others	9,392		11,303		(1,911)	
Total intangible fixed assets	11,615	1.7	13,657	2.1	(2,041)	(15.0)
3. Investments and other assets						
(1) Investment securities	23,394		25,121		(1,727)	
(2) Long-term loans	18		29		(11)	
(3) Deferred tax assets	868		2,093		(1,225)	
(4) Others	14,158		15,647		(1,488)	
(5) Allowance for doubtful receivables	(181)		(215)		33	
Total investments and other assets	38,258	5.8	42,677	6.5	(4,419)	(10.4)
Total fixed assets	570,594	86.4	574,734	87.8	(4,139)	(0.7)
Ⅲ. Deferred assets						
1. Initial cost of business	11		508		(496)	
2. Discount on bonds	1		―		1	
Total deferred assets	13	0.0	508	0.1	(495)	(97.4)
Total assets	660,224	100.0	654,424	100.0	5,799	0.9

（Millions of Yen）

Items	Fiscal 2005 (as of March 31, 2005)		Fiscal 2004 (as of March 31, 2004)		Increase(decrease) from previous period	
	Amount	%	Amount	%	Amount	%
LIABILITIES						
Ⅰ. Current liabilities						
1. Notes and accounts payable	14,585		14,598		(12)	
2. Current portion of bonds	10,000		20,000		(10,000)	
3. Current portion of long-term debt	5,200		21,500		(16,300)	
4. Accrued income taxes	7,280		8,186		(906)	
5. Others	38,666		40,874		(2,207)	
Total current liabilities	75,732	11.5	105,159	16.1	(29,426)	(28.0)
Ⅱ. Long-term liabilities						
1. Bonds	150,000		140,000		10,000	
2. Long-term debt	19,000		8,200		10,800	
3. Reserve for employee retirement benefits	2,052		1,989		63	
4. Retirement allowances for directors	557		473		83	
5. Others	23,168		24,736		(1,568)	
Total long-term liabilities	194,778	29.5	175,399	26.8	19,378	11.0
Total liabilities	270,510	41.0	280,559	42.9	(10,048)	(3.6)
MINORITY INTERESTS						
Minority interests	107	0.0	106	0.0	1	1.0
STOCKHOLDERS' EQUITY						
Ⅰ. Common stock	63,201	9.6	63,201	9.7	—	—
Ⅱ. Capital surplus	111,403	16.9	111,403	17.0	—	—
Ⅲ. Earned surplus	210,725	31.9	196,354	30.0	14,370	7.3
Ⅳ. Net unrealized holding gains on securities	4,288	0.6	2,808	0.4	1,479	52.7
Ⅴ. Treasury stock	(11)	(0.0)	(8)	(0.0)	(3)	—
Total stockholders' equity	389,606	59.0	373,759	57.1	15,846	4.2
Total liabilities, minority interests and stockholders' equity	660,224	100.0	654,424	100.0	5,799	0.9

(2) Consolidated Statements of Income

(Millions of Yen)

Items	Fiscal 2005 (April 1, 2004 to March 31, 2005)		Fiscal 2004 (April 1, 2003 to March 31, 2004)		Increase (decrease) from previous period	
	Amount	%	Amount	%	Amount	%
Ⅰ. Revenues	331,094	100.0	336,516	100.0	(5,422)	(1.6)
Ⅱ. Cost of Revenues	264,989	80.0	267,481	79.5	(2,492)	(0.9)
Gross Profit	66,105	20.0	69,035	20.5	(2,930)	(4.2)
Ⅲ. Selling, general and administrative expenses	31,543	9.6	30,270	9.0	1,272	4.2
Operating income	34,561	10.4	38,765	11.5	(4,203)	(10.8)
Ⅳ. Nonoperating income						
1. Interest income	132		181		(49)	
2. Dividend income	108		27		80	
3. Insurance received and insurance dividends	395		458		(63)	
4. Gain on leveraged-lease investments	1,429		259		1,170	
5. Others	948		924		24	
Total nonoperating income	3,014	0.9	1,851	0.6	1,163	62.8
Ⅴ. Nonoperating expenses						
1. Interest expenses	3,819		4,087		(268)	
2. Equity in loss of affiliates	429		226		203	
3. Others	2,491		1,929		562	
Total nonoperating expenses	6,740	2.0	6,243	1.9	497	8.0
Ordinary income	30,836	9.3	34,372	10.2	(3,536)	(10.3)
Ⅵ. Extraordinary Income						
1. Gain on sales of investment securities	578		—		578	
Total extraordinary income	578	0.2	—	—	578	—
Ⅶ. Extraordinary loss						
1. Loss on disposal of fixed assets	565		914		(349)	
2. Loss on revaluation of investment securities	401		—		401	
Total extraordinary loss	966	0.3	914	0.3	52	5.7
Income before income taxes	30,447	9.2	33,458	9.9	(3,010)	(9.0)
Income, residential and enterprise taxes	12,909	3.9	16,352	4.9	(3,442)	(21.1)
Adjustment for income taxes	312	0.1	(1,438)	(0.5)	1,750	—
Minority gain (loss)	1	0.0	13	0.0	(12)	(92.2)
Net income	17,224	5.2	18,530	5.5	(1,306)	(7.0)

(3) Consolidated Statements of Retained Earnings

(Millions of Yen)

Items	Fiscal 2005 (April 1, 2004 to March 31, 2005) Amount		Fiscal 2004 (April 1, 2003 to March 31, 2004) Amount		Increase (decrease) from previous period Amount
CAPITAL SURPLUS					
Ⅰ. Capital surplus at beginning of period		111,403		111,403	―
Ⅱ. Capital surplus at end of period		111,403		111,403	―
EARNED SURPLUS					
Ⅰ. Earned surplus at beginning of period		196,354		180,512	15,842
Ⅱ. Increases in earned surplus					
1. Net income	17,224		18,530		
2. Exclusion of an equity method affiliate	234	17,459	―	18,530	(1,071)
Ⅲ. Decreases in earned surplus					
1. Dividends	3,003		2,603		
2. Bonuses to directors	85		85		
[Bounses to corporate auditors included in above]	[6]	3,088	[6]	2,688	400
Ⅳ. Earned surplus at end of period		210,725		196,354	14,370

(4) Consolidated Statements of Cash Flows

(Millions of Yen)

Items	Fiscal 2005 (April 1, 2004 to March 31, 2005)	Fiscal 2004 (April 1, 2003 to March 31, 2004)	Increase (decrease) from previous period
	Amount	Amount	Amount
Ⅰ. Cash flows from operating activities			
1. Income before income taxes	30,447	33,458	(3,010)
2. Depreciation and amortization, aggregate	44,554	45,981	(1,427)
3. Amortization of goodwill	130	130	—
4. Increase (decrease) in allowances	113	(33)	146
5. Interest and dividend income	(241)	(209)	(31)
6. Interest expenses	3,819	4,087	(268)
7. Exchange loss	15	68	(52)
8. Loss on disposal of fixed assets	565	914	(349)
9. Gain on sales of investment securities	(578)	—	(578)
10. Loss on revaluation of investment securities	401	—	401
11. Equity in losses of affiliates	429	226	203
12. (Increase) decrease in trade receivables	(1,160)	113	(1,274)
13. (Increase) decrease in inventories	(1,491)	1,257	(2,748)
14. Increase (decrease) in accounts payable	1,272	(320)	1,592
15. Decrease in consumption taxes	(1,380)	(5,981)	4,601
16. Others	950	4,435	(3,484)
Total adjustments	77,849	84,128	(6,279)
17. Interest and dividends received	251	213	37
18. Interest paid	(3,879)	(4,365)	485
19. Income taxes paid	(14,306)	(18,764)	4,457
Net cash provided by operating activities	59,915	61,213	(1,297)

(Millions of Yen)

Items	Fiscal 2005 (April 1, 2004 to March 31, 2005)	Fiscal 2004 (April 1, 2003 to March 31, 2004)	Increase (decrease) from previous period
	Amount	Amount	Amount
Ⅱ. Cash flows from investing activities			
1. Addition to marketable securities	(6,349)	(28,911)	22,562
2. Proceeds from sales of marketable securities	4,000	4,000	—
3. Proceeds from maturity of marketable securities	25,485	20,850	4,635
4. Acquisition of fixed assets	(45,946)	(24,698)	(21,248)
5. Proceeds from sales of fixed assets	18	8	9
6. Addition to investment securities	(3,385)	(8,334)	4,948
7. Proceeds from cancellation of investment securities	499	—	499
8. Proceeds from sales of investment securities	449	—	449
9. Proceeds from maturity of investment securities	6,067	3,642	2,425
10. Lending of loans	(1)	(2,002)	2,000
11. Proceeds from collection of loans	14	2,014	(1,999)
12. Acquisition of deferred assets	(331)	—	(331)
13. Others	(1,630)	(1,110)	(519)
Net cash used in investing activities	(21,110)	(34,540)	13,430
Ⅲ. Cash flows from financing activities			
1. Proceeds from long-term debt	16,000	—	16,000
2. Repayment of long-term debt	(21,500)	(26,000)	4,500
3. Proceeds from issuing bonds	19,998	—	19,998
4. Redemption of bonds	(20,000)	(30,000)	10,000
5. Dividends paid	(2,987)	(2,587)	(400)
6. Others	(1,340)	(639)	(701)
Net cash used in financing activities	(9,830)	(59,226)	49,395
Ⅳ. Effect of exchange rate changes on cash and cash equivalents	(16)	(7)	(9)
Ⅴ. Net increase (decrease) in cash and cash equivalents	28,957	(32,561)	61,519
Ⅵ. Cash and cash equivalents at beginning of period	29,619	62,181	(32,561)
Ⅶ. Cash and cash equivalents at end of period	58,577	29,619	28,957

Nonconsolidated Financial Statements for the Fiscal Year Ended March 31, 2005

May 9, 2005

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

Oriental Land Co., Ltd.

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http://www.olc.co.jp
Representative: Toshio Kagami, President and Representative Director
Contact: Kenjiro Mizushima, Director, Finance/Accounting Division

Stock exchange listing:	Tokyo
Code number:	4661
Board of Directors meeting:	May 9, 2005
Interim dividend system:	Yes
Date of payout scheduled:	June 30, 2005
General Meeting of stockholders:	June 29, 2005
Stock unit system:	Yes (1 unit=100 shares)

1. Results for the Fiscal Year Ended March 31, 2005 (April 1, 2004-March 31, 2005)

(1) Revenues and Income

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

	Revenues (¥ million)	Year-on-year change (%)	Operating income (¥ million)	Year-on-year change (%)	Ordinary income (¥ million)	Year-on-year change (%)
Fiscal 2005	271,435	(2.0)	27,298	(6.5)	30,780	3.7
Fiscal 2004	276,898	0.4	29,191	0.1	29,680	8.3

	Net income (¥ million)	Year-on-year Change (%)	Earnings per share (¥)	Earnings per share (diluted) (¥)	Return On equity (%)	Ordinary income/total assets (%)	Ordinary Income/ Revenues (%)
Fiscal 2005	19,811	9.8	197.03	—	5.2	4.7	11.3
Fiscal 2004	18,036	14.9	179.30	—	4.9	4.5	10.7

Notes:
1. Average number of shares outstanding: 100,121,101 shares (Fiscal 2004: 100,121,481 shares)
2. Changes in accounting methods: None
3. Year-on-year change for revenues, operating income, ordinary income and net income is based on the previous fiscal year.

(2) Dividends

	Annual dividends per share (¥)			Total amount of dividends (annual) (¥ million)	Payout ratio (%)	Dividend rate for stockholders' Equity (%)
		Interim	Year-end			
Fiscal 2005	35.00	15.00	20.00	3,504	17.8	0.9
Fiscal 2004	29.00	14.00	15.00	2,903	16.2	0.8

(3) Financial Position

	Total assets (¥ million)	Stockholders' equity (¥ million)	Stockholders' equity/ total assets (%)	Stockholders' equity per share (¥)
Fiscal 2005	654,511	392,426	60.0	3,918.68
Fiscal 2004	645,578	374,225	58.0	3,736.87

Notes:
1. Number of shares outstanding at end of period: 100,120,857 shares (Fiscal 2004: 100,121,324 shares)
2. Number of shares of at end of period: 1,683 shares (Fiscal 2004: 1,216 shares)

2. Projected Results for the Fiscal Year Ending March 31, 2006 (April 1, 2005-March 31, 2006)

	Revenues (¥ million)	Ordinary income (¥ million)	Net income (¥ million)	Annual dividends per share (¥)		
				Interim	Year-end	
Six months ending Sept. 30, 2005	133,000	13,000	9,700	20.00	—	—
Fiscal 2006 (Full year)	279,400	28,600	18,700	—	20.00	40.00

Reference: Estimated earnings per share Fiscal 2006 (Full year): ¥185.93

Cautionary Remark Regarding Forward-Looking Statements

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

Nonconsolidated Financial Statements

(1) Nonconsolidated Balance Sheets

（Millions of Yen）

Items	Fiscal 2005（as of March 31, 2005)		Fiscal 2004（as of March 31, 2004)		Increase(decrease) from previous period	
	Amount	%	Amount	%	Amount	%
ASSETS						
Ⅰ. Current assets						
1. Cash and time deposits	46,181		19,892		26,289	
2. Trade receivables	8,426		7,658		767	
3. Marketable securities	10,048		32,487		(22,438)	
4. Merchandise	3,104		2,179		925	
5. Raw materials	419		346		73	
6. Supplies	2,062		1,996		66	
7. Prepaid expenses	1,503		645		858	
8. Deferred tax assets	4,241		4,176		64	
9. Other current assets	5,295		2,744		2,551	
Total current assets	81,284	12.4	72,126	11.2	9,158	12.7
Ⅱ. Fixed assets						
1. Property and equipment						
(1) Buildings	205,493		212,587		(7,094)	
(2) Structures	81,957		84,939		(2,982)	
(3) Machinery and equipment	62,113		67,932		(5,818)	
(4) Vessels	1,851		1,539		311	
(5) Vehicles and delivery equipment	2,130		2,506		(375)	
(6) Tools, furniture and fixtures	18,285		22,488		(4,202)	
(7) Land	92,304		77,352		14,951	
(8) Construction in progress	11,939		8,695		3,243	
Total property and equipment	476,075	72.7	478,042	74.0	(1,966)	(0.4)
2. Intangible fixed assets						
(1) Trademark rights	3		4		(1)	
(2) Software	2,717		4,334		(1,616)	
(3) Usage rights for water supply facilities	5,220		5,677		(457)	
(4) Other intangible fixed assets	896		964		(67)	
Total intangible fixed assets	8,838	1.4	10,980	1.7	(2,142)	(19.5)

(Millions of Yen)

Items	Fiscal 2005 (as of March 31, 2005)		Fiscal 2004 (as of March 31, 2004)		Increase(decrease) from previous period	
	Amount	%	Amount	%	Amount	%
3. Investments and other assets						
(1) Investment securities	20,782		21,725		(942)	
(2) Investments in affiliated companies	11,464		12,735		(1,271)	
(3) Investments in capital	847		953		(106)	
(4) Long-term loans to employees (housing loans)	18		29		(11)	
(5) Long-term loans to affiliated companies	43,211		34,945		8,266	
(6) Long-term prepaid expenses	6,314		7,080		(766)	
(7) Deferred tax assets	469		1,743		(1,274)	
(8) Other investments	5,380		5,428		(47)	
(9) Allowance for doubtful receivables	(177)		(212)		35	
Total investments and other assets	88,311	13.5	84,429	13.1	3,881	4.6
Total fixed assets	573,224	87.6	573,451	88.8	(226)	(0.0)
Ⅲ. Deferred assets						
1. Discount on bonds	1		—		1	
Total deferred assets	1	0.0	—	—	1	—
Total assets	654,511	100.0	645,578	100.0	8,933	1.4

(Millions of Yen)

Items	Fiscal 2005 (as of March 31, 2005)		Fiscal 2004 (as of March 31, 2004)		Increase(decrease) from previous period	
	Amount	%	Amount	%	Amount	%
LIABILITIES						
Ⅰ. Current liabilities						
1. Accounts payable	12,340		12,315		25	
2. Current portion of bonds	10,000		20,000		(10,000)	
3. Current portion of long-term debt	5,200		21,500		(16,300)	
4. Other payables	10,626		11,522		(895)	
5. Accrued expenses	7,291		8,477		(1,186)	
6. Accrued income taxes	5,641		5,497		144	
7. Accrued consumption taxes	1,498		1,932		(433)	
8. Advances received	9,666		9,156		510	
9. Deposits received	8,945		9,528		(583)	
10. Other current liabilities	70		67		2	
Total current liabilities	71,280	10.9	99,998	15.5	(28,717)	(28.7)
Ⅱ. Long-term liabilities						
1. Bonds	150,000		140,000		10,000	
2. Long-term debt	19,000		8,200		10,800	
3. Long-term installment payable for buildings	16,881		18,180		(1,298)	
4. Reserve for employee retirement benefits	1,662		1,688		(26)	
5. Retirement allowances for directors	557		473		83	
6. Other long-term liabilities	2,702		2,811		(108)	
Total long-term liabilities	190,804	29.1	171,354	26.5	19,449	11.4
Total liabilities	262,084	40.0	271,352	42.0	(9,267)	(3.4)
STOCKHOLDERS' EQUITY						
Ⅰ. Common stock	63,201	9.7	63,201	9.8	—	—
Ⅱ. Capital surplus						
1. Additional paid-in capital	111,403		111,403		—	
Total capital surplus	111,403	17.0	111,403	17.3	—	—
Ⅲ. Earned surplus						
1. Legal reserve	1,142		1,142		—	
2. Voluntary reserve						
(1) Nonrestricted reserve	191,200		176,200		15,000	
3. Unappropriated retained earnings	21,202		19,480		1,722	
Total earned surplus	213,545	32.6	196,822	30.5	16,722	8.5
Ⅳ. Net unrealized holding gains on securities	4,288	0.7	2,807	0.4	1,481	52.8
Ⅴ. Treasury stock	(11)	(0.0)	(8)	(0.0)	(3)	—
Total stockholders' equity	392,426	60.0	374,225	58.0	18,200	4.9
Total liabilities and stockholders' equity	654,511	100.0	645,578	100.0	8,933	1.4

(2) Nonconsolidated Statements of Income

(Millions of Yen)

Items	Fiscal 2005 (April 1, 2004 to March 31, 2005)		Fiscal 2004 (April 1, 2003 to March 31, 2004)		Increase (decrease) from previous period	
	Amount	%	Amount	%	Amount	%
Ⅰ. Revenues						
1. Attractions and shows	122,565		122,994		(428)	
2. Consumer products	89,116		93,360		(4,244)	
3. Food and beverages	50,476		51,144		(668)	
4. Others	9,277		9,398		(121)	
Total revenues	271,435	100.0	276,898	100.0	(5,462)	(2.0)
Ⅱ. Operating expenses						
1. Cost of revenues						
(1) Consumer products	41,942		47,156		(5,213)	
(2) Food and beverages	21,524		21,772		(247)	
(3) Personnel costs	42,390		43,908		(1,517)	
(4) Other operating expenses	124,357		121,057		3,300	
Total cost of revenues	230,215	84.8	233,893	84.5	(3,678)	(1.6)
Gross Profit	41,220	15.2	43,004	15.5	(1,783)	(4.1)
2. General and administrative expenses	13,921	5.1	13,812	5.0	108	0.8
Operating income	27,298	10.1	29,191	10.5	(1,892)	(6.5)
Ⅲ. Nonoperating income						
1. Interest income	425		499		(73)	
2. Interest income from investment in securities	129		177		(47)	
3. Dividend income	5,481		3,532		1,948	
4. Insurance received and insurance dividends	386		451		(65)	
5. Gain on leveraged-lease investments	1,429		―		1,429	
6. Miscellaneous income	833		939		(106)	
Total nonoperating income	8,685	3.2	5,599	2.0	3,085	55.1
Ⅳ. Nonoperating expenses						
1. Interest expenses	612		806		(194)	
2. Bond interest expenses	3,209		3,284		(74)	
3. Retirement benefit expenses	625		―		625	
4. Miscellaneous expenses	756		1,019		(263)	
Total nonoperating expenses	5,203	2.0	5,110	1.8	92	1.8
Ordinary income	30,780	11.3	29,680	10.7	1,100	3.7
Ⅴ. Extraordinary income						
1. Gain on sales of stocks of affiliated companies	85		―		85	
Total extraordinary income	85	0.0	―	―	85	―

(Millions of Yen)

Items	Fiscal 2005 (April 1, 2004 to March 31, 2005)		Fiscal 2004 (April 1, 2003 to March 31, 2004)		Increase (decrease) from previous period	
	Amount	%	Amount	%	Amount	%
VI. Extraordinary loss						
1. Loss on disposal of fixed assets	565		914		(349)	
2. Loss on revaluation of investment securities	401		—		401	
3. Loss on sales of stocks of affiliated companies	191		—		191	
Total extraordinary loss	1,158	0.4	914	0.3	243	26.7
Income before income taxes	29,707	10.9	28,765	10.4	941	3.3
Income, residential and enterprise taxes	9,692	3.5	12,035	4.4	(2,343)	(19.5)
Adjustment for income taxes	204	0.1	(1,306)	(0.5)	1,510	—
Net income	19,811	7.3	18,036	6.5	1,774	9.8
Retained earnings brought forward	2,893		2,844		48	
Interim dividend	1,501		1,401		100	
Unappropriated retained earnings	21,202		19,480		1,722	

(3) Nonconsolitated Statements of Appropriation of Retained Earnings

(Millions of Yen)

Items	Fiscal 2005 (April 1, 2004 to March 31, 2005) Amount		Fiscal 2004 (April 1, 2003 to March 31, 2004) Amount		Increase (decrease) from previous period Amount
Ⅰ. Unappropriated retained earnings at the end of the year		21,202		19,480	1,722
Ⅱ. Appropriation of retained earnings					
1. Dividends	2,002		1,501		
	[\20 per share]		[\15 per share]		
2. Bonuses to directors	85		85		
[Bounses to corporate auditors included in above]	[6]		[6]		
3. Voluntary reserve					
Nonrestricted reserve	15,000	17,087	15,000	16,586	500
Ⅲ. Retained earnings to be carries forward to the next period		4,115		2,893	1,222

Notes:
1. In fiscal 2005, interim dividends amounting to \1,501 million (\15 per share) were paid on December 7, 2004.
2. In fiscal 2004, interim dividends amounting to \1,401 million (\14 per share) were paid on December 9, 2003.