

# Consolidated Financial Statements for the Interim Period Ended September 30, 2006

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

November 13, 2006

## Oriental Land Co., Ltd.

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

<http://www.olc.co.jp>

Representative: Yoshiro Fukushima, President and Representative Director

Contact: Akiyoshi Yokota, Director, Finance/Accounting Division

Names of parent companies and major stockholders: Keisei Electric Railway Co., Ltd. (Code No. 9009) and 1 other company

Voting rights held by parent companies: 22.6%

Stock exchange listing: Tokyo

Code number: 4661

Board of Directors meeting: November 13, 2006

Use of U.S. accounting standards: No

## 1. Results for the Interim Period Ended September 30, 2006 (April 1, 2006 - September 30, 2006)

### (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 (%)
Interim period ended Sept. 30, 2006	160,551	2.7	11,828	3.9	9,884	1.5
Interim period ended Sept. 30, 2005	156,291	(0.6)	11,381	(20.4)	9,737	(27.9)
Year ended March 31, 2006	332,885		30,604		26,686	

	Net income (¥ million)	Year-on-year change (%)	Earnings per share (¥)	Earnings per share (diluted) (¥)
Interim period ended Sept. 30, 2006	5,342	(3.1)	56.17	—
Interim period ended Sept. 30, 2005	5,515	(23.3)	56.78	—
Year ended March 31, 2006	15,703		162.73	—

Notes: 1. Equity in earnings of affiliates: Interim period ended Sept. 30, 2006: ¥19 million;

Interim period ended Sept. 30, 2005: ¥35 million; Year ended March 31, 2006: ¥79 million

2. Average number of shares outstanding (consolidated): Interim period ended Sept. 30, 2006: 95,120,517 shares;

Interim period ended Sept. 30, 2005: 97,142,578 shares; Year ended March 31, 2006: 96,134,373 shares

3. Changes in accounting methods: None

4. Year-on-year change for revenues, operating income, ordinary income, and net income represent comparisons with the previous interim period.

### (2) Financial Position

	Total assets (¥ million)	Net assets (¥ million)	Capital adequacy ratio (%)	Net assets per share (¥)
Interim period ended Sept. 30, 2006	680,177	376,946	55.4	3,961.59
Interim period ended Sept. 30, 2005	644,463	365,341	56.7	3,840.83
Year ended March 31, 2006	718,865	375,832	52.3	3,950.49

Note: Number of shares outstanding at end of period (consolidated): Interim period ended Sept. 30, 2006: 95,120,436 shares;

Interim period ended Sept. 30, 2005: 95,120,648 shares; Year ended March 31, 2006: 95,120,589 shares

### (3) Cash Flows

	Cash flows from operating activities (¥ million)	Cash flows from investing activities (¥ million)	Cash flows from financing activities (¥ million)	Cash and cash equivalents at end of period (¥ million)
Interim period ended Sept. 30, 2006	24,937	(24,146)	(33,019)	52,112
Interim period ended Sept. 30, 2005	21,785	(21,337)	(16,299)	42,725
Year ended March 31, 2006	59,169	(63,587)	30,158	84,328

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

Consolidated subsidiaries: 19 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) None (Eliminated) None

Equity method: (New) None (Eliminated) None

## 2. Projected Results for the Fiscal Year Ending March 31, 2007 (April 1, 2006 - March 31, 2007)

	Revenues (¥ million)	Ordinary income (¥ million)	Net income (¥ million)
Year ending March 31, 2007	341,090	24,140	12,740

Reference: Estimated earnings per share (full year of the fiscal year ending March 31, 2007): ¥133.94

Note:

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.

Please refer to page 7 for items concerning the projected results.

## 1. Outline of Oriental Land Group

Our Group includes Oriental Land Co., Ltd. (“The Company”), 19 consolidated subsidiaries, 4 affiliated companies that are accounted for by the equity method and 2 other affiliates, with the main businesses being the management and operation of theme parks and commercial facilities.

The main operations of each business segment and the main affiliates and other companies conducting each business during the interim period were as follows:

Segment	Main Operations	Main Companies <sup>1</sup>
Theme Parks	Management and operation of theme parks	Oriental Land Co., Ltd. (listed company)
	Management and operation of Tokyo DisneySea Hotel MiraCosta	Milial Resort Hotels Co., Ltd. <sup>4</sup>
Commercial Facilities	Management and operation of IKSPIARI <sup>2</sup>	IKSPIARI Co., Ltd.
	Management and operation of Disney Ambassador Hotel	Milial Resort Hotels Co., Ltd. <sup>4</sup>
	Management of Camp Nepos <sup>3</sup>	Oriental Land Co., Ltd. (listed company)
Retail Business	Management and operation of Disney Store Japan	Retail Networks Co., Ltd.
Other Businesses	Management of Palm & Fountain Terrace Hotel	Maihama Resort Line Co., Ltd.
	Management and operation of monorail	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 14 other companies

Notes: 1. Company names and number of companies listed in the Main Companies column all refer to consolidated subsidiaries except Oriental Land Co., Ltd.

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.

4. Maihama Resort Hotels Co., Ltd. changed its corporate name to Milial Resort Hotels Co., Ltd. as of July 1, 2006.

## 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. Oriental Land is working to increase cash flow further to enhance corporate value. We will appropriate cash flows provided by operations, primarily from Tokyo Disney Resort, to new businesses for new growth and additional investments in creating a Destination Resort. We also intend to invest in new businesses that will significantly enhance performance. As we do so, we will maintain a basic policy of stable dividends while considering continued increases in annual dividends per share.

Based on this policy, the interim dividend for the fiscal year ending March 31, 2007 is ¥25 per share. We also plan to pay a year-end dividend of ¥25 per share. Therefore, cash dividends applicable to the year are scheduled to total ¥50 per share, an increase of ¥5 from the fiscal year ended March 31, 2006.

### **(3) Basic 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) Medium- and Long-term Strategies and Issues**

Looking at future economic conditions, a continuation of the current solid growth in private domestic demand is expected to drive economic expansion. In addition, with signs of improvement in price trends as well as a healthy employment and income environment, the Japanese economy is widely viewed as being in a self-sustaining recovery led by private-sector demand.

However, future trends must be closely monitored. Current factors for concern include weaker corporate earnings amid slowing sales growth and rising personnel costs. Another concern is a slowdown in personal consumption due to system changes in connection with increased tax and social insurance burdens to be implemented by fiscal 2007, which could depress growth in disposable income in household budgets.

Moreover, conditions in the amusement park and leisure land industry continue to provide little cause for optimism, considering factors such as instability in consumer spending and the declining birthrate and aging population.

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) Promote businesses outside Maihama area (where Tokyo Disney Resort is located)
- (c) Strengthen management of Oriental Land Group

We will work to develop Tokyo Disney Resort into a “Destination Resort” by enhancing new facilities and services to make it a destination 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, at Tokyo DisneySea we introduced the new attraction “Tower of Terror” and will take next steps to meet the needs of guests, including increasing capacity. At Tokyo Disneyland, we will provide new appeal with measures including aggressive replacements and renewals of existing facilities. In the year ending March 2010, we plan to introduce a new attraction that will allow guests to experience the world of the Disney Enterprises, Inc./Pixar Animation Studios movie *Monsters, Inc.* We will also enhance the appeal of the two theme parks by actively taking new measures to respond to our guests’ diverse values.

In operations other than the theme parks, in the year ending March 2009, we plan to open the Tokyo Disneyland Hotel, which will be the third Disney hotel after the Disney Ambassador Hotel and Tokyo DisneySea Hotel MiraCosta, and a permanent theater for Cirque du Soleil as a joint project with Cirque du Soleil and The Walt Disney Company.

At Disney Stores, we plan to take sweeping improvement measures to counter declining performance. We will differentiate the Disney Store in the market by returning to the basics of the brand business, and will improve and strengthen its quality as a retail business. Through these measures, we will work toward an early recovery in performance.

In this way, we will aim for further growth by considering expansion into businesses that offer dreams, moving experiences, enjoyment and contentment, in line with the Oriental Land Group’s business of filling hearts with energy and happiness.

Aside from our business strategy, we will also conduct organizational and personnel reforms. We will consider measures for the realization of “Management placing high value on people,” steadily implement internal controls (risk management, compliance, appropriate disclosure of financial information, etc.) throughout the Oriental Land Group, and work to continuously improve our corporate image. In personnel strategy, we will take measures including further strengthening employee training and securing exceptional personnel, based on our employee system aimed at maximizing personnel performance.

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.

## (5) Information Concerning Parent Companies and/or Major Stockholders

### A. Names of Parent Companies and/or Major Stockholders

(As of September 30, 2006)

Parent Companies and Major Stockholders	Description	Voting Rights (%)	Stock Market Listing for Parent Companies and/or Major Stockholders
Keisei Electric Railway Co., Ltd.	Disclosed when a publicly listed company is an affiliate of a parent company and/or other major stockholder.	22.58 (2.14) [0.97]	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.	15.98 (0.02) [0.45]	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 and/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 20.43 percent of voting rights.

### C. Relationship of Publicly Listed Company with Parent Companies and/or Major Stockholders, including Position within Corporate Group

- i. Business relationships and human and equity relationships with each parent company and/or major stockholder and their group companies, including position of publicly listed companies within the corporate group

Oriental Land is an affiliated company of Keisei Electric Railway Co., Ltd. and Mitsui Fudosan Co., Ltd. Keisei Electric Railway holds 20.43 percent of voting rights and Mitsui Fudosan holds 15.96 percent of voting rights. The Company recognizes that in conducting its business, maintaining a certain cooperative relationship with the corporate groups of parent companies and/or major stockholders is necessary. In addition, the Company's two outside directors and three outside corporate auditors consist of two directors and one former director of Keisei Electric Railway Co., Ltd. and two directors of Mitsui Fudosan Co., Ltd.

- ii. Restrictions on business due to inclusion in corporate groups of parent companies and/or major stockholders, risks and benefits, and effect on management and business activities from business relationships and human or equity relationships with the parent companies and/or major stockholders and their group companies

There is no effect on management and business activities from the corporate groups of parent companies and/or major stockholders due to the Company's business relationships and equity relationships. In the Company's management decision making, the Company conducts decision making and corporate operations independently, and not based on the instructions or approval of the corporate groups of parent companies and/or major stockholders.

- iii. Securing a degree of independence from parent companies and/or major stockholders

The Company has a cooperative relationship with the corporate groups of parent companies and/or major stockholders, but the businesses of the corporate groups of parent companies and/or major stockholders are segregated from the Company's business, and the Company believes that its free business activities are not inhibited by the corporate groups of parent companies and/or major stockholders. In addition, the Company has appointed two directors and two corporate auditors who serve concurrently with the parent companies and/or major stockholders, but these appointments are based on the requests of the Company, and are intended to bring in outside opinions from an objective, independent perspective, and to add vitality to the board of directors and the board of corporate auditors.

### D. Transactions with Parent Companies and/or Major Stockholders

Keisei Electric Railway Co., Ltd. contributes to rental for single employee dormitory, 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 Interim Period Ended September 30, 2006

(Millions of yen)

(Consolidated)	Interim period ended Sept. 30, 2006	Interim period ended Sept. 30 2005	Increase (decrease)	Change from previous period (%)
Revenues	160,551	156,291	4,259	2.7
Operating Income	11,828	11,381	446	3.9
Ordinary Income	9,884	9,737	146	1.5
Net Income	5,342	5,515	(172)	(3.1)

In the Theme Park Segment, the Group's core business, we held the Tokyo DisneySea 5th Anniversary and introduced the new attraction "Tower of Terror," in addition to actively conducting special events at the two theme parks. Total attendance for the interim period of this year was 12,044 thousand, up 3.3 percent from the same period of the previous fiscal year.

In the Retail Business Segment, however, declining sales at Disney Stores continued from the previous fiscal year.

As a result, on a consolidated basis, revenues for the interim period were ¥160,551 million (up 2.7 percent compared with the same period of the previous fiscal year), operating income was ¥11,828 million (up 3.9 percent), ordinary income was ¥9,884 million (up 1.5 percent) and net income was ¥5,342 million (down 3.1 percent)

##### B. Income Analysis

###### [Revenues]

Sales in the Retail Business Segment were lower than in the same period of the previous fiscal year due to factors including a decline in sales at Disney Stores. However, in the Theme Park Segment, total attendance and revenues per guest increased over the same period in the previous year, and revenues from room charges and banquet fees increased at the Tokyo DisneySea Hotel MiraCosta. In the Commercial Facilities Segment, Cinema IKSPIARI contributed to results for the full period. As a result, revenues totaled ¥160,551 million (up 2.7 percent compared with the same period of the previous fiscal year).

###### [Operating Income]

Cost of revenues was ¥132,697 million (up 2.8 percent compared with the same period of the previous fiscal year), due to the higher cost of merchandise in conjunction with the increase in revenues and an increase in business consignment and other expenses in connection with the relocation of the call center.

As a result of the above, operating income was ¥11,828 million (up 3.9 percent).

###### [Ordinary Income]

Nonoperating expenses were ¥2,815 million (up 16.0 percent compared with the same period of the previous fiscal year), due to factors including an increase in interest expense on the 7th and 8th series of unsecured bonds issued in March 2006.

As a result of the above, ordinary income was ¥9,884 million (up 1.5 percent).

###### [Net Income]

Net income was ¥5,342 million (down 3.1 percent compared with the same period of the previous fiscal year) due to factors including an extraordinary loss on revaluation of investment securities.

### C. Summary of Results by Segment

#### Revenues (Sales to Outside Customers)

(Millions of yen)

	Interim period ended Sept. 30, 2006	Interim period ended Sept. 30, 2005	Increase (decrease)	Change from previous period (%)
Theme Parks	134,342	129,237	5,104	3.9
Commercial Facilities	11,285	10,711	574	5.4
Retail Business	8,458	10,467	(2,009)	(19.2)
Other Businesses	6,465	5,874	590	10.1
Total	160,551	156,291	4,259	2.7

#### Operating Income

(Millions of yen)

	Interim period ended Sept. 30, 2006	Interim period ended Sept. 30, 2005	Increase (decrease)	Change from previous period (%)
Theme Parks	10,943	9,739	1,204	12.4
Commercial Facilities	313	925	(612)	(66.2)
Retail Business	(541)	511	(1,052)	—
Other Businesses	985	145	839	575.9
Eliminations and Corporate	127	59	68	115.3
Total	11,828	11,381	446	3.9

#### [Theme Park Segment]

At Tokyo Disneyland, in April 2006 we began offering “Lilo & Stitch’s Big Panic – ‘Find Stitch!’,” a special event featuring Stitch from the Disney movie *Lilo & Stitch* and other Disney characters. In addition, we carried out new offerings including “Cool the Heat,” a water program that offers guests a refreshing experience and a way to beat the summer heat.

At Tokyo DisneySea, in July we started the Tokyo DisneySea 5th Anniversary, which will last approximately 10 months. We also launched “The Legend of Mythica,” a new daytime harbor show in which Mickey Mouse and other Disney characters invite guests into a world of new adventures and imagination. In September, we opened the new attraction “Tower of Terror” that lets guests experience various supernatural phenomena inside an elevator heading for the top floor of an old hotel. In addition, we renewed regular shows and held a spectacular 5th anniversary celebration throughout the park.

In merchandise sales, at Tokyo Disneyland, regular merchandise such as small sundry articles and sweets with toys sold well. At Tokyo DisneySea, we offered a variety of merchandise related to 5th anniversary, and also offered the Game Wagon, which was well received last year. Regular products were highly popular as well, including “Pretty Treasure,” in which guests can choose the hair accessories they like from among many different types.

In food and beverage sales, at Tokyo Disneyland, the Eastside Cafe’s conversion to a pasta-centered set menu in March was well received. At Tokyo DisneySea, as a part of the 5th Anniversary celebration, we opened “Pier 33 - Boatman’s Terrace,” a dining area where guests can casually enjoy beer, cocktails and other drinks and snacks while looking out at the New York Harbor, which was used by many guests.

As a result, total attendance at the two theme parks was 12,044 thousand (up 3.3 percent from the same period of the previous fiscal year).

Revenues per guest at the theme parks were approximately ¥9,170 (up 0.2 percent). This was mainly due to an increase in ticket revenues due to an adjustment of ticket prices in September, although in food and beverage sales, beverage revenues decreased because of lower temperatures during the summer period.

At Tokyo DisneySea Hotel MiraCosta, in response to requests from guests, in April we built new “balcony rooms” from which guests can enjoy the view of Tokyo DisneySea. Starting in July, we held “Tokyo DisneySea Hotel MiraCosta 5th Anniversary,” a special event commemorating the 5th anniversary of the opening of Tokyo DisneySea. Restaurants in the hotel offered special menus and offered wine from the 2001 vintage, the year the hotel opened. In addition, various programs were vigorously implemented, including providing limited-edition 5th Anniversary room amenities, and the occupancy rate was higher than in the same period in the previous fiscal year.

As a result of the above measures, revenues for the Theme Park Segment were ¥134,342 million (up 3.9 percent). Regarding expenses, cost of merchandise sold increased along with higher revenues, and other expenses including call center outsourcing expenses associated with the relocation of call centers also increased. As a result, operating income was ¥10,943 million (up 12.4 percent).

### [Commercial Facilities Segment]

At IKSPIARI, we carried out store renovations based on the concept, “Piari nouveau – make it more enjoyable, make it newer, IKSPIARI” to offer guests a way to spend time enjoyably in the new-look IKSPIARI. At Cinema IKSPIARI, for which we acquired the business rights in September 2005, our enhanced efforts to attract customers included commemorative events coordinated with the movie *Pirates of the Caribbean: Deadman’s Chest*, as we aimed to generate synergy between the movies playing and the shops and restaurants in IKSPIARI.

At the Disney Ambassador Hotel, a full renovation of guest rooms and banquet halls was carried out from April through August. However, we aggressively conducted unique hotel events tied to special events at Tokyo Disneyland and exclusive programs for overnight guests, and the occupancy rate was nearly the level of the same period of the previous fiscal year.

As a result, revenues for the Commercial Facilities Segment were ¥11,285 million (up 5.4 percent compared with the same period of the previous fiscal year). Operating income was ¥313 million (down 66.2 percent) because of increased expenses including renovation costs for the Disney Ambassador Hotel.

### [Retail Business Segment]

At Disney Stores throughout Japan, we strengthened sales of merchandise such as household goods, stationery and accessories to match a wide range of guest needs. We also worked aggressively to sell original merchandise that only the Disney Store Japan can offer such as a surfboard designed with Stitch from the Disney movie *Lilo & Stitch*, guitars with illustrations of Mickey Mouse and merchandise related to the opening of the Disney/Pixar movie *Cars*. In addition, we opened the Kinshicho Olinas Store in April, and the Kawasaki Lazona Store, the first store based on the new design concept of the gift of dreams from Mickey Mouse, in September.

However, although we tried to halt the decline in the number of store customers, revenues decreased substantially. The cost of revenues ratio for merchandise increased because of factors including markdowns due to inventory adjustments, and the decrease in selling, general and administrative expenses was insufficient to offset it, despite the decrease in revenues. As a result, revenues for the Retail Business Segment were ¥8,458 million (down 19.2 percent compared with the same period of the previous fiscal year), and operating income was negative ¥541 million (down ¥1,052 million).

### [Other Business Segment]

In the hotel business, the Palm & Fountain Terrace Hotel conducted PR activities aimed at further expanding its recognition, reviewed its room rates and calendar, and conducted aggressive sales of original package products through its own Internet web site. In addition, the hotel conducted detailed sales activities to expand sales channels, including sales by travel agents and Internet agents. As a result, the hotel was used by many guests, including domestic and overseas group tours such as school excursions, and the occupancy rate was substantially higher than in the same period of the previous fiscal year.

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

As a result of the above, revenues for the Other Business Segment were ¥6,465 million (up 10.1 percent compared with the same period of the previous fiscal year). Operating income was ¥985 million (up 575.9 percent) due to factors including the absence of animation production expenses in the intellectual property rights business.

### D. Forecast for the Fiscal Year Ending March 31, 2007

(Millions of yen)

(Consolidated)	Forecast for the fiscal year Ending March 31, 2007	Result for the fiscal year ended March 31, 2006	Increase (decrease)	Change from previous period (%)
Revenues	341,090	332,885	8,204	2.5
Theme Parks	287,540	276,281	11,258	4.1
Commercial Facilities	23,500	22,765	734	3.2
Retail Business	16,650	21,466	(4,816)	(22.4)
Other Businesses	13,400	12,372	1,027	8.3
Operating Income	28,510	30,604	(2,094)	(6.8)
Ordinary Income	24,140	26,686	(2,546)	(9.5)
Net Income	12,740	15,703	(2,963)	(18.9)

For the fiscal year ending March 31, 2007, we project total consolidated revenues of ¥341,090 million, operating income of ¥28,510 million, ordinary income of ¥24,140 million and net income of ¥12,740 million.

### **[Theme Park Segment]**

At Tokyo Disneyland, continuing from September we offered the highly popular “Disney’s Halloween,” a special event to which we added, for the first time, a night program presented in front of Cinderella Castle. We will also continue to offer appealing events including “Christmas Fantasy” from November, and the popular annual events, “Disney Princess Days ‘Minnie’s Tiara of Dreams” and “Cinderellabration: Lights of Romance,” simultaneously from January.

At Tokyo DisneySea, we will continue to hold Tokyo DisneySea 5th Anniversary programs, including “Harborside Christmas” from November and “Tokyo DisneySea Season of the Heart” from January. Beginning in March, we will hold “Tokyo DisneySea Spring Carnival,” a flower carnival heralding the arrival of spring, as the final program of the 5th anniversary celebration. In addition, in the Arabian Coast area, which recreates the exotic, enchanted world of the Arabian Nights, the new attraction “Sindbad’s Storybook Voyages” will debut in March to replace the previous attraction “Sindbad’s Seven Voyages.”

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

At Tokyo DisneySea Hotel MiraCosta, we will continue to aim for high occupancy rates and revenues per guest room by capitalizing on its qualities as a hotel combined with a theme park. Moreover, we will continue to mark the Tokyo DisneySea 5th Anniversary by presenting events unique to Disney hotels and offering special menus. From January, the hotel will offer the popular “Tokyo DisneySea Early Entry” program for a limited period to further promote overnight stays.

Based on the above, we project revenues in the Theme Park Segment of ¥287,540 million.

### **[Commercial Facilities Segment]**

At IKSPIARI, as part of the special event “IKSPIARI Halloween” held from September, we generated synergy throughout the mall among restaurants, shops and film openings at Cinema IKSPIARI. We will work to attract more customers with measures including continuing to offer special events unique to IKSPIARI, such as “Piari Christmas,” a special event based on the theme “Pure White Christmas.”

At the Disney Ambassador Hotel, we will continue to aim for high occupancy rates and revenues per guest room by capitalizing on its qualities as a Disney hotel. Beginning in January, like Tokyo DisneySea Hotel MiraCosta, the hotel will offer the “Tokyo DisneySea Early Entry” special program for a limited period. Other measures to promote overnight stays will include implementing programs exclusively for overnight guests as part of “Be a Disney Princess – Belle’s ‘Be Our Guest,’” an event for every woman who dreams of being a princess.

Based on the above, we project revenues in the Commercial Facilities Segment of ¥23,500 million.

### **[Retail Business Segment]**

In the Retail Business Segment, we will make drastic improvements in view of the factors causing deteriorating results.

As the first point of improvement, we will return to the basics of the brand business at the Disney Store. We will adjust the merchandise mix for targets selected from the standpoint of product preference and purchasing behavior, and promote consistency of measures and concentration of resources to build differentiation in the market.

The second point will be improving and strengthening the quality of operations in the retail business. We will aim for “creation of products that sell” by reforming areas such as the product development process and the procurement system, and give stores “the ability to sell out of products” by establishing a framework that gives them more responsibilities, including planning of sales budgets. In addition, we will revise the cost structure and implement a scrap-and-build program for stores. To achieve the early realization and establishment of these measures, we are collaborating with a specialized company with a proven record in management support.

These improvement and reinforcement measures are feasible, and therefore we will implement them as needed in order to quickly restore results. However, we project revenues in the Retail Business Segment of ¥16,650 million.

### **[Other Business Segment]**

In the hotel business, we will continue to conduct PR activities to further expand recognition of the Palm & Fountain Terrace Hotel. We will also aggressively strengthen sales activities, including marketing of original packages through direct hotel reservations.

In the businesses of other subsidiaries, we will make efforts to raise operating efficiency by generating synergy within the Group.

Based on the above, we project revenues for the Other Business Segment of ¥13,400 million.



## **(2) Financial Position**

### **A. Assets, Liabilities and Net Assets**

#### **[Assets]**

Total assets as of September 30, 2006 were ¥680,177 million (down 5.4 percent compared with the end of the previous fiscal year).

Current assets were ¥96,505 million (down 28.5 percent), mainly because cash and time deposits and marketable securities decreased with the redemption of the second series of unsecured bonds (¥30,000 million) in June.

Fixed assets were ¥583,672 million (down 0.0 percent). Despite depreciation and amortization of Tokyo Disney Resort facilities, property and equipment increased because of capital investments and other factors. However, investment securities decreased with the decline in market values of securities held by the Company.

#### **[Liabilities]**

Total liabilities as of September 30, 2006 were ¥303,231 million (down 11.6 percent compared with the end of the previous fiscal year).

Current liabilities were ¥60,364 million (down 37.7 percent) due to factors including the Company's redemption of the second series of unsecured bonds.

Long-term liabilities were ¥242,867 million (down 1.3 percent) because deferred tax liabilities decreased due to the decline in market values of securities held by the Company.

Interest-bearing debt at the end of the interim period totaled ¥236,276 million (down 11.5 percent).

#### **[Net Assets]**

Total net assets at the end of the interim period were ¥376,946 million (up 0.3 percent compared with the end of the previous fiscal year) due to factors including an increase in earned surplus, despite a decrease in the market values of securities held by the Company. The capital adequacy ratio was 55.4 percent (up 3.1 percentage points compared with the end of the previous fiscal year).

### **B. Cash Flows**

Cash and cash equivalents as of September 30, 2006 decreased ¥32,216 million from the beginning of the fiscal year to ¥52,112 million, as cash provided by operating activities was used to fund capital investments in Tokyo Disney Resort facilities and to cover redemption of the second series of unsecured bonds in June.

#### **[Cash Flows from Operating Activities]**

Income before income taxes was nearly the level of the same period of the previous fiscal year mainly because of an increase in expenses including loss on revaluation of investment securities and loss on disposal of fixed assets, which are non-cash items.

As a result, net cash provided by operating activities was ¥24,937 million (up ¥3,152 million compared with the same period of the previous fiscal year).

#### **[Cash Flows from Investing Activities]**

Payments for capital expenditures including the new attraction "Tower of Terror" and Tokyo Disneyland Hotel, as well as addition to marketable securities, increased compared with the same period of the previous fiscal year.

As a result, net cash used in investing activities was ¥24,146 million (down ¥2,808 million compared with the same period of the previous fiscal year).

#### **[Cash Flows from Financing Activities]**

Net cash used in financing activities was ¥33,019 million (down ¥16,720 million compared with the same period of the previous fiscal year) due to factors including the redemption of the second series of unsecured bonds.

Trends in cash flow indicators are as follows:

	Fiscal year ended March 31, 2005		Fiscal year ended March 31, 2006		Fiscal year ending March 31, 2007
	Interim	Year-end	Interim	Year-end	Interim
Capital adequacy ratio (%)	59.5	59.0	56.7	52.3	55.4
Capital adequacy ratio on market value basis (%)	104.8	106.2	95.8	90.4	92.7
Debt repayment period (years)	4.3	3.4	5.0	4.5	4.7
Interest-coverage ratio (times)	11.5	15.4	11.2	15.2	11.3

Notes: Capital adequacy ratio: Net assets/Total assets

Capital adequacy ratio on market value basis: Total market value of stock/Total assets

Debt repayment period: Interest-bearing debt/Cash flows from operations

Interest-coverage ratio: Cash flows from operations/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 operations are cash flows from operating activities stated in the consolidated statements of cash flows.

\* Interest-bearing debt includes all liabilities stated on the balance sheet on which interest is paid.

\* Debt repayment period for interim periods is calculated by multiplying cash flows from operations by two for conversion to full year period.

\* Interest paid is as stated on the consolidated statement 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 these Consolidated Financial Statements and Nonconsolidated Financial Statements represent the judgment of the Oriental Land Group as of November 13, 2006, the date of release.

#### **[Influence of Weather]**

In the Theme Park Segment, the Oriental Land Group's core business, the number of guests to the theme parks is easily influenced by the weather (climate and temperature, etc.). Consequently, an extended period of inclement weather could 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 the performance of the Oriental Land Group.

#### **[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.

#### **[Handling of Internal Information]**

The Oriental Land Group takes full precautions in its business activities to prevent avoidable leaks of the personal information it maintains on guests and the proprietary information it maintains concerning business operations. These precautionary measures include strengthening surveillance systems for internal networks and limiting access to information. However, the unforeseeable or unexpected instances such as hacking of internal information, misuse of internal databases, leaks or falsification could lead to a decrease in trust in the Oriental Land Group or other negative consequences including lawsuits involving large expenses that could exert an effect on the performance of the Oriental Land Group.

## 4. Interim Consolidated Financial Statements

### (1) Interim Consolidated Balance Sheets

(Millions of yen)

	Interim 2007 (at Sept. 30, 2006)		Interim 2006 (at Sept. 30, 2005)		Increase (decrease)	Fiscal 2006 (at March 31, 2006)	
	Amount	%	Amount	%	Amount	Amount	%
<b>ASSETS</b>							
<b>I. Current assets</b>							
1. Cash and time deposits	17,827		34,326		(16,498)	47,833	
2. Trade notes and receivables	8,699		9,292		(592)	12,356	
3. Marketable securities	33,783		10,599		23,183	40,788	
4. Inventories	11,575		9,230		2,345	9,036	
5. Others	24,620		13,735		10,885	25,046	
6. Allowance for doubtful receivables	(0)		(0)		(0)	(0)	
Total current assets	96,505	14.2	77,182	12.0	19,323	135,061	18.8
<b>II. Fixed assets</b>							
(1) Property and equipment							
1. Buildings and structures	328,747		320,729			325,184	
2. Machinery and delivery equipment	66,967		68,566			62,878	
3. Land	94,705		92,015			94,384	
4. Construction in progress	16,372		13,771			18,872	
5. Others	16,142		19,106			17,615	
Total property and equipment	522,935	76.9	514,189	79.8	8,745	518,936	72.2
(2) Intangible fixed assets							
1. Consolidated goodwill	—		2,157			2,091	
2. Goodwill	2,193		—			—	
3. Others	11,534		10,004			11,080	
Total intangible fixed assets	13,727	2.0	12,161	1.9	1,566	13,172	1.8
(3) Investments and other assets							
1. Others	47,199		41,109			51,860	
2. Allowance for doubtful receivables	(190)		(187)			(183)	
Total investments and other assets	47,008	6.9	40,922	6.3	6,086	51,677	7.2
Total fixed assets	583,672	85.8	567,273	88.0	16,398	583,786	81.2
<b>III. Deferred assets</b>							
	—	—	7	0.0	(7)	18	0.0
Total assets	680,177	100.0	644,463	100.0	35,714	718,865	100.0

(Millions of yen)

	Interim 2007 (at Sept. 30, 2006)		Interim 2006 (at Sept. 30, 2005)		Increase (decrease)	Fiscal 2006 (at March 31, 2006)	
	Amount	%	Amount	%	Amount	Amount	%
<b>LIABILITIES</b>							
<b>I. Current liabilities</b>							
1. Notes and accounts payable	13,699		12,710		988	14,715	
2. Current portion of bonds	—		30,000		(30,000)	30,000	
3. Current portion of long-term debt	—		800		(800)	—	
4. Accrued income taxes	4,925		3,353		1,571	7,084	
5. Others	41,739		36,686		5,052	45,033	
Total current liabilities	60,364	8.9	83,550	13.0	(23,186)	96,833	13.5
<b>II. Long-term liabilities</b>							
1. Bonds	169,983		120,000		49,983	170,000	
2. Long-term debt	50,000		50,000		—	50,000	
3. Reserve for employee retirement benefits	2,344		2,243		101	2,307	
4. Others	20,539		23,224		(2,684)	23,779	
Total long-term liabilities	242,867	35.7	195,467	30.3	47,400	246,086	34.2
Total liabilities	303,231	44.6	279,018	43.3	24,213	342,919	47.7

(Millions of yen)

	Interim 2007 (at Sept. 30, 2006)		Interim 2006 (at Sept. 30, 2005)		Increase (decrease)	Fiscal 2006 (at March 31, 2006)	
	Amount	%	Amount	%	Amount	Amount	%
<b>MINORITY INTERESTS</b>							
Minority interests	—	—	102	0.0	(102)	113	0.0
<b>STOCKHOLDERS' EQUITY</b>							
I. Common stock	—	—	63,201	9.8	(63,201)	63,201	8.8
II. Capital surplus	—	—	111,403	17.3	(111,403)	111,403	15.5
III. Earned surplus	—	—	214,153	33.2	(214,153)	222,439	30.9
IV. Net unrealized holding gains on securities	—	—	6,847	1.1	(6,847)	9,052	1.3
V. Treasury stock	—	—	(30,263)	(4.7)	30,263	(30,263)	(4.2)
Total stockholders' equity	—	—	365,341	56.7	(365,341)	375,832	52.3
Total liabilities, minority interests and stockholders' equity	—	—	644,463	100.0	(644,463)	718,865	100.0
<b>NET ASSETS</b>							
I. Stockholders' equity							
1. Common stock	63,201	9.3	—	—	63,201	—	—
2. Capital surplus	111,403	16.4	—	—	111,403	—	—
3. Earned surplus	225,344	33.1	—	—	225,344	—	—
4. Treasury stock	(30,264)	(4.4)	—	—	(30,264)	—	—
Total stockholders' equity	369,684	54.4	—	—	369,684	—	—
II. Adjustments for valuation, hedge gain or loss and others							
1. Net unrealized holding gains on securities	6,970	1.0	—	—	6,970	—	—
2. Deferred hedge gain	173	0.0	—	—	173	—	—
Total adjustments for valuation, hedge gain or loss and others	7,143	1.0	—	—	7,143	—	—
III. Minority interests	118	0.0	—	—	118	—	—
Total net assets	376,946	55.4	—	—	376,946	—	—
Total liabilities and total net assets	680,177	100.0	—	—	680,177	—	—

**(2) Interim Consolidated Statements of Income**

(Millions of yen)

	Interim 2007 (April 1, 2006 to Sept. 30, 2006)		Interim 2006 (April 1, 2005 to Sept. 30, 2005)		Increase (decrease) Amount	Fiscal 2006 (April 1, 2005 to March 31, 2006)	
	Amount	%	Amount	%		Amount	%
I. Revenues	160,551	100.0	156,291	100.0	4,259	332,885	100.0
II. Cost of revenues	132,697	82.7	129,022	82.6	3,674	269,680	81.0
Gross profit	27,853	17.3	27,268	17.4	584	63,204	19.0
III. Selling, general and administrative expenses	16,025	9.9	15,887	10.1	138	32,600	9.8
Operating income	11,828	7.4	11,381	7.3	446	30,604	9.2
IV. Non-operating income							
1. Interest income	157		100			111	
2. Dividend income	142		106			118	
3. Equity in earnings of affiliates	19		35			79	
4. Insurance received and insurance dividends	250		238			331	
5. Others	303		302			699	
Total non-operating income	872	0.5	783	0.5	88	1,341	0.4
V. Non-operating expenses							
1. Interest expenses	2,136		1,871			3,784	
2. Others	679		556			1,474	
Total non-operating expenses	2,815	1.7	2,427	1.6	388	5,259	1.6
Ordinary income	9,884	6.2	9,737	6.2	146	26,686	8.0
VI. Extraordinary loss							
1. Loss on revaluation of investment securities	416		—			85	
2. Retirement benefit expense	—		153			153	
Total extraordinary loss	416	0.3	153	0.1	262	238	0.1
Income before income taxes	9,468	5.9	9,584	6.1	(115)	26,447	7.9
Income, residential and enterprise taxes	4,881		3,953			10,822	
Adjustment for income taxes	(760)		119			(85)	
	4,121	2.6	4,073	2.6	47	10,737	3.2
Minority gain (loss)	4	0.0	(4)	(0.0)	9	6	0.0
Net income	5,342	3.3	5,515	3.5	(172)	15,703	4.7

**(3) Interim Consolidated Statements of Retained Earnings**

(Millions of yen)

	Interim 2006 (April 1, 2005 to Sept. 30, 2005)	Fiscal 2006 (April 1, 2005 to March 31, 2006)
<b>CAPITAL SURPLUS</b>		
I. Capital surplus at beginning of period	111,403	111,403
II. Capital surplus at end of period	111,403	111,403
<b>EARNED SURPLUS</b>		
I. Earned surplus at beginning of period	210,725	210,725
II. Increases in earned surplus		
1. Net income	5,515	15,703
Total increases in earned surplus	5,515	15,703
III. Decreases in earned surplus		
1. Dividends	2,002	3,904
2. Bonuses to directors	85	85
[Bonuses to corporate auditors included in above]	[6]	[6]
Total decreases in earned surplus	2,087	3,989
IV. Earned surplus at end of period	214,153	222,439

**(4) Interim Consolidated Statements of Changes in Stockholders' Equity, etc.**

Interim 2007 (April 1, 2006 to September 30, 2006)

(Millions of yen)

	Stockholders' equity				
	Common stock	Capital surplus	Earned surplus	Treasury Stock	Total stockholders' equity
Balance at March 31, 2006	63,201	111,403	222,439	(30,263)	366,780
Changes during the interim period					
Dividends from retained earnings			(2,378)		(2,378)
Bonuses paid to directors and corporate officers from income			(60)		(60)
Net income			5,342		5,342
Acquisition of treasury stocks				(1)	(1)
Net change of items other than stockholders' equity during the interim period					
Total changes during the interim period	—	—	2,904	(1)	2,903
Balance at September 30, 2006	63,201	111,403	225,344	(30,264)	369,684

(Millions of yen)

	Adjustments for valuation, hedge gain or loss and others			Minority interests	Total net assets
	Net unrealized holding gains on securities	Deferred hedge gain	Total adjustments for valuation, hedge gain or loss and others		
Balance at March 31, 2006	9,052	—	9,052	113	375,946
Changes during the interim period					
Dividends from retained earnings					(2,378)
Bonuses paid to directors and corporate officers from income					(60)
Net income					5,342
Acquisition of treasury stocks					(1)
Net change of items other than stockholders' equity during the interim period	(2,081)	173	(1,908)	4	(1,904)
Total changes during the interim period	(2,081)	173	(1,908)	4	999
Balance at September 30, 2006	6,970	173	7,143	118	376,946



**(5) Interim Consolidated Statements of Cash Flows**

(Millions of yen)

	Interim 2007 (April 1, 2006 to Sept. 30, 2006)	Interim 2006 (April 1, 2005 to Sept. 30, 2005)	Increase (decrease)	Fiscal 2006 (April 1, 2005 to March 31, 2006)
I. Cash flows from operating activities				
1. Income before income taxes	9,468	9,584	(115)	26,447
2. Depreciation and amortization, aggregate	21,428	21,492	(63)	43,373
3. Consolidated adjustments (goodwill)	—	65	(65)	130
4. Amortization of goodwill	89	—	89	—
5. Increase (decrease) in allowances	118	(367)	486	(303)
6. Interest and dividend income	(299)	(207)	(92)	(230)
7. Interest expenses	2,136	1,871	264	3,784
8. Exchange (gain) loss	(10)	(1)	(9)	(13)
9. Loss on revaluation of investment securities	416	—	416	85
10. Equity in (earning) loss of affiliates	(19)	(35)	16	(79)
11. (Increase) decrease in trade receivables	3,177	2,375	801	(1,256)
12. (Increase) decrease in inventories	(2,539)	(1,131)	(1,407)	(937)
13. Increase (decrease) in accounts payable	(427)	(1,696)	1,269	(94)
14. Increase (decrease) in consumption taxes	(480)	109	(589)	392
15. Others	869	(816)	1,686	2,876
Total adjustments	33,928	31,241	2,686	74,175
16. Interest and dividends received	287	207	79	225
17. Interest paid	(2,216)	(1,949)	(266)	(3,898)
18. Income taxes paid	(7,062)	(7,714)	652	(11,331)
Net cash provided by (used in) operating activities	24,937	21,785	3,152	59,169

(Millions of yen)

	Interim 2007 (April 1, 2006 to Sept. 30, 2006)	Interim 2006 (April 1, 2005 to Sept. 30, 2005)	Increase (decrease)	Fiscal 2006 (April 1, 2005 to March 31, 2006)
<b>II. Cash flows from investing activities</b>				
1. Addition to marketable securities	(13,890)	(5,700)	(8,190)	(20,695)
2. Proceeds from maturity of marketable securities	16,697	2,149	14,547	8,549
3. Acquisition of property and equipment	(29,812)	(14,867)	(14,944)	(33,571)
4. Addition to investment securities	(303)	(3,006)	2,702	(10,614)
5. Proceeds from sales of investment securities	—	561	(561)	561
6. Proceeds from maturity of investment securities	—	3,005	(3,005)	3,032
7. Lending of loans	—	—	—	(2)
8. Proceeds from collection of loans	5	2	2	4
9. Acquisition of deferred assets	—	—	—	(50)
10. Acquisition of certificates of deposit	—	(1,000)	1,000	(5,000)
11. Proceeds from maturity of certificates of deposit	5,000	—	5,000	—
12. Payment for purchase of business	—	(835)	835	(835)
13. Others	(1,842)	(1,647)	(195)	(4,966)
<b>Net cash provided by (used in) investing activities</b>	<b>(24,146)</b>	<b>(21,337)</b>	<b>(2,808)</b>	<b>(63,587)</b>
<b>III. Cash flows from financing activities</b>				
1. Proceeds from long-term debt	—	31,000	(31,000)	31,000
2. Repayment of long-term debt	—	(4,400)	4,400	(5,200)
3. Proceeds from issuing bonds	—	—	—	49,805
4. Redemption of bonds	(30,000)	(10,000)	(20,000)	(10,000)
5. Dividends paid	(2,366)	(1,992)	(373)	(3,887)
6. Acquisition of treasury stock	(1)	(30,251)	30,250	(30,251)
7. Others	(651)	(655)	3	(1,306)
<b>Net cash provided by (used in) financing activities</b>	<b>(33,019)</b>	<b>(16,299)</b>	<b>(16,720)</b>	<b>30,158</b>
<b>IV. Effect of exchange rate changes on cash and cash equivalents</b>	<b>11</b>	<b>0</b>	<b>11</b>	<b>10</b>
<b>V. Net increase (decrease) in cash and cash equivalents</b>	<b>(32,216)</b>	<b>(15,851)</b>	<b>(16,364)</b>	<b>25,751</b>
<b>VI. Cash and cash equivalents at beginning of period</b>	<b>84,328</b>	<b>58,577</b>	<b>25,751</b>	<b>58,577</b>
<b>VII. Cash and cash equivalents at end of period</b>	<b>52,112</b>	<b>42,725</b>	<b>9,386</b>	<b>84,328</b>

# Nonconsolidated Financial Statements for the Interim Period Ended September 30, 2006

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

November 13, 2006

## Oriental Land Co., Ltd.

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

<http://www.olc.co.jp>

Representative: Yoshiro Fukushima, President and Representative Director

Contact: Akiyoshi Yokota, Director, Finance/Accounting Division

Stock exchange listing: Tokyo

Code number: 4661

Board of Directors meeting: November 13, 2006

Start of payment of interim dividend: December 5, 2006

Stock unit system: Yes (1 unit=100 shares)

## 1. Results for the Interim Period Ended September 30, 2006 (April 1, 2006 - September 30, 2006)

### (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 (%)
Interim period ended Sept. 30, 2006	132,240	4.0	9,653	11.8	9,219	(23.1)
Interim period ended Sept. 30, 2005	127,151	(1.6)	8,633	(19.3)	11,985	(25.8)
Year ended March 31, 2006	272,039		23,754		24,950	

	Net income (¥ million)	Year-on-year change (%)	Earnings per share (¥)
Interim period ended Sept. 30, 2006	5,741	(36.3)	60.36
Interim period ended Sept. 30, 2005	9,020	(20.0)	92.86
Year ended March 31, 2006	16,680		172.89

Notes:

- Average number of shares outstanding: Interim period ended Sept. 30, 2006: 95,120,517 shares;  
Interim period ended Sept. 30, 2005: 97,142,578 shares; Year ended March 31, 2006: 96,134,373 shares
- Changes in accounting methods: None
- Year-on-year change for revenues, operating income, ordinary income, and net income represent comparisons with the previous interim period.

### (2) Financial Position

	Total assets (¥ million)	Net assets (¥ million)	Capital adequacy ratio (%)	Net assets per share (¥)
Interim period ended Sept. 30, 2006	677,975	381,049	56.2	4,005.97
Interim period ended Sept. 30, 2005	642,249	371,667	57.9	3,907.33
Year ended March 31, 2006	715,629	379,620	53.0	3,990.31

Notes:

- Number of shares outstanding at end of period: Interim period ended Sept. 30, 2006: 95,120,436 shares;  
Interim period ended Sept. 30, 2005: 95,120,648 shares; Year ended March 31, 2006: 95,120,589 shares
- Number of shares of treasury stock outstanding at end of period: Interim period ended Sept. 30, 2006: 5,002,104 shares;  
Interim period ended Sept. 30, 2005: 5,001,892 shares; Year ended March 31, 2006: 5,001,951 shares

## 2. Projected Results for the Fiscal Year Ending March 31, 2007 (April 1, 2006 - March 31, 2007)

	Revenues (¥ million)	Ordinary income (¥ million)	Net income (¥ million)
Year ending March 31, 2007	283,170	23,040	14,080

Reference: Estimated earnings per share (full year of the fiscal year ending March 31, 2007): ¥148.02

## 3. Status of Dividends

Cash Dividends	Dividends per share (¥)		
	Interim	Year-end	Full-year
Year ended March 31, 2006	20.00	25.00	45.00
Year ending March 31, 2007 (actual)	25.00	—	50.00
Year ending March 31, 2007 (projected)	—	25.00	

### 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.

## 5. Interim Nonconsolidated Financial Statements

### (1) Interim Nonconsolidated Balance Sheets

(Millions of yen)

	Interim 2007 (at Sept. 30, 2006)		Interim 2006 (at Sept. 30, 2005)		Increase (decrease)	Fiscal 2006 (at March 31, 2006)	
	Amount	%	Amount	%	Amount	Amount	%
<b>ASSETS</b>							
<b>I. Current assets</b>							
1. Cash and time deposits	16,147		33,147		(16,999)	46,351	
2. Trade receivables	6,792		6,758		33	9,701	
3. Marketable securities	33,783		10,599		23,183	40,788	
4. Inventories	7,951		6,507		1,443	5,934	
5. Others	22,857		13,439		9,418	24,514	
Total current assets	87,532	12.9	70,451	11.0	17,080	127,290	17.8
<b>II. Fixed assets</b>							
<b>(1) Property and equipment</b>							
1. Buildings	213,877		202,922		10,955	208,531	
2. Structures	80,639		82,477		(1,837)	81,932	
3. Machinery and equipment	57,183		59,353		(2,170)	54,808	
4. Land	95,035		92,344		2,690	94,714	
5. Construction in progress	15,350		13,713		1,637	18,755	
6. Others	19,119		20,067		(948)	18,218	
Total property and equipment	481,206	71.0	470,878	73.3	10,328	476,959	66.7
(2) Intangible fixed assets	10,955	1.6	9,396	1.5	1,558	10,249	1.4
<b>(3) Investments and other assets</b>							
1. Long-term loans to affiliated companies	45,581		44,001		1,580	43,661	
2. Investments and other assets	52,886		47,702		5,183	57,629	
3. Allowance for doubtful receivables	(186)		(183)		(3)	(179)	
Total investments and other assets	98,280	14.5	91,520	14.2	6,760	101,110	14.1
Total fixed assets	590,443	87.1	571,796	89.0	18,647	588,320	82.2
<b>III. Deferred assets</b>							
	—	—	1	0.0	(1)	18	0.0
Total assets	677,975	100.0	642,249	100.0	35,726	715,629	100.0

(Millions of yen)

	Interim 2007 (at Sept. 30, 2006)		Interim 2006 (at Sept. 30, 2005)		Increase (decrease)	Fiscal 2006 (at March 31, 2006)	
	Amount	%	Amount	%	Amount	Amount	%
<b>LIABILITIES</b>							
<b>I. Current liabilities</b>							
1. Accounts payable	11,671		10,871		799	12,520	
2. Current portion of bonds	—		30,000		(30,000)	30,000	
3. Current portion of long-term debt	—		800		(800)	—	
4. Accrued income taxes	3,785		1,892		1,893	5,583	
5. Others	42,384		35,432		6,952	45,648	
Total current liabilities	57,841	8.5	78,995	12.3	(21,154)	93,751	13.1
<b>II. Long-term liabilities</b>							
1. Bonds	169,983		120,000		49,983	170,000	
2. Long-term debt	50,000		50,000		—	50,000	
3. Reserve for employee retirement benefits	1,828		1,815		12	1,838	
4. Others	17,272		19,770		(2,497)	20,418	
Total long-term liabilities	239,084	35.3	191,586	29.8	47,498	242,256	33.9
Total liabilities	296,925	43.8	270,581	42.1	26,343	336,008	47.0
<b>STOCKHOLDERS' EQUITY</b>							
<b>I. Common stock</b>							
	—	—	63,201	9.8	(63,201)	63,201	8.8
<b>II. Capital surplus</b>							
1. Additional paid-in capital	—		111,403			111,403	
Total capital surplus	—	—	111,403	17.4	(111,403)	111,403	15.6
<b>III. Earned surplus</b>							
1. Legal reserve	—		1,142			1,142	
2. Voluntary reserve	—		206,200			206,200	
3. Unappropriated retained earnings	—		13,136			18,893	
Total earned surplus	—	—	220,478	34.3	(220,478)	226,236	31.6
<b>IV. Net unrealized holding gains on securities</b>							
	—	—	6,847	1.1	(6,847)	9,043	1.2
<b>V. Treasury stock</b>							
	—	—	(30,263)	(4.7)	30,263	(30,263)	(4.2)
Total stockholders' equity	—	—	371,667	57.9	(371,667)	379,620	53.0
Total liabilities and stockholders' equity	—	—	642,249	100.0	(642,249)	715,629	100.0

(Millions of yen)

	Interim 2007 (at Sept. 30, 2006)		Interim 2006 (at Sept. 30, 2005)		Increase (decrease)	Fiscal 2006 (at March 31, 2006)	
	Amount	%	Amount	%	Amount	Amount	%
<b>NET ASSETS</b>							
I. Stockholders' equity							
1. Common stock	63,201	9.3	—	—	63,201	—	—
2. Capital surplus							
(1) Additional paid-in capital	111,403		—			—	
Total capital surplus	111,403	16.4	—	—	111,403	—	—
3. Earned surplus							
(1) Earned surplus reserve	1,142		—			—	
(2) Other earned surplus							
Special reserve	217,700		—			—	
Earned surplus carried forward	10,697		—			—	
Total earned surplus	229,539	33.9	—	—	229,539	—	—
4. Treasury stock	(30,264)	(4.5)	—	—	(30,264)	—	—
Total stockholders' equity	373,879	55.1	—	—	373,879	—	—
II. Adjustments for valuation, hedge gain or loss and others							
1. Net unrealized holding gains on securities	7,000	1.1	—	—	7,000	—	—
2. Deferred hedge gain	169	0.0	—	—	169	—	—
Total adjustments for valuation, hedge gain or loss and others	7,170	1.1	—	—	7,170	—	—
Total net assets	381,049	56.2	—	—	381,049	—	—
Total liabilities and total net assets	677,975	100.0	—	—	677,975	—	—

**(2) Interim Nonconsolidated Statements of Income**

(Millions of yen)

	Interim 2007 (April 1, 2006 to Sept. 30, 2006)		Interim 2006 (April 1, 2005 to Sept. 30, 2005)		Increase (decrease)	Fiscal 2006 (April 1, 2005 to March 31, 2006)	
	Amount	%	Amount	%	Amount	Amount	%
I. Revenues	132,240	100.0	127,151	100.0	5,089	272,039	100.0
II. Operating expenses							
(1) Cost of revenues	115,466	87.3	111,585	87.8	3,880	234,177	86.1
Gross profit	16,774	12.7	15,566	12.2	1,208	37,862	13.9
(2) General and administrative expenses	7,120	5.4	6,933	5.4	187	14,107	5.2
Operating income	9,653	7.3	8,633	6.8	1,020	23,754	8.7
III. Non-operating income	2,216	1.7	5,748	4.5	(3,532)	6,393	2.4
IV. Non-operating expenses	2,651	2.0	2,396	1.9	254	5,197	1.9
Ordinary income	9,219	7.0	11,985	9.4	(2,765)	24,950	9.2
V. Extraordinary loss	416	0.3	153	0.1	262	238	0.1
Income before income taxes	8,803	6.7	11,831	9.3	(3,028)	24,711	9.1
Income, residential and enterprise taxes	3,710		2,508			8,004	
Adjustment for income taxes	(648)		303			27	
	3,061	2.4	2,811	2.2	250	8,031	3.0
Net income	5,741	4.3	9,020	7.1	(3,278)	16,680	6.1
Retained earnings brought forward	—		4,115		(4,115)	4,115	
Interim dividend	—		—		—	1,902	
Unappropriated retained earnings	—		13,136		(13,136)	18,893	

### (3) Interim Nonconsolidated Statements of Changes in Stockholders' Equity, etc.

Interim 2007 (April 1, 2006 to September 30, 2006)

(Millions of yen)

	Stockholders' equity								
	Common stock	Capital surplus		Earned surplus reserve	Earned surplus		Total earned surplus	Treasury stock	Total stockholders' equity
		Additional paid-in capital	Total capital surplus		Other earned surplus	Earned surplus carried forward			
Balance at March 31, 2006	63,201	111,403	111,403	1,142	206,200	18,893	226,236	(30,263)	370,576
Changes during the interim period									
Transfer to special reserve					11,500	(11,500)	—		—
Dividend from retained earnings						(2,378)	(2,378)		(2,378)
Bonuses paid to directors and corporate officers from income						(60)	(60)		(60)
Net income						5,741	5,741		5,741
Acquisition of treasury stocks								(1)	(1)
Net change of items other than stockholders' equity during the interim period									
Total changes during the interim period	—	—	—	—	11,500	(8,196)	3,303	(1)	3,302
Balance at September 30, 2006	63,201	111,403	111,403	1,142	217,700	10,697	229,539	(30,264)	373,879

(Millions of yen)

	Adjustments for valuation, hedge gain or loss and others			Total net assets
	Net unrealized holding gains on securities	Deferred hedge gain	Total adjustments for valuation, hedge gain or loss and others	
Balance at March 31, 2006	9,043	—	9,043	379,620
Changes during the interim period				
Transfer to special reserve				—
Dividend from retained earnings				(2,378)
Bonuses paid to directors and corporate officers from income				(60)
Net income				5,741
Acquisition of treasury stock				(1)
Net change of items other than stockholders' equity during the interim period	(2,043)	169	(1,873)	(1,873)
Total changes during the interim period	(2,043)	169	(1,873)	1,429
Balance at September 30, 2006	7,000	169	7,170	381,049