

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

August 2, 2007

ORIENTAL LAND CO., LTD.

Code number: 4661, Tokyo Stock Exchange, First Section

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1. Results for the First Quarter of the Fiscal Year Ending March 31, 2008 (April 1, 2007 to June 30, 2007)

(1) Consolidated Operating Results

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

	Revenues (¥ million)	Year-on-year Change (%)	Operating income (¥ million)	Year-on-year change (%)	Ordinary income (¥ million)	Year-on-year change (%)
Three months ended June 30, 2007	75,737	3.2	6,471	51.3	5,747	74.3
Three months ended June 30, 2006	73,375	5.4	4,277	85.8	3,297	129.2
Year ended March 31, 2007	344,082	—	34,110	—	30,187	—

	Net income (¥ million)	Year-on-year Change (%)	Earnings per share (¥)	Earnings per share (diluted) (¥)
Three months ended June 30, 2007	3,236	102.5	34.03	—
Three months ended June 30, 2006	1,598	202.6	16.80	—
Year ended March 31, 2007	16,309	—	171.46	—

(2) Consolidated Financial Position

	Total assets (¥ million)	Net assets (¥ million)	Net worth ratio (%)	Net assets per share (¥)
As of June 30, 2007	679,066	385,309	56.7	4,049.26
As of June 30, 2006	665,548	372,410	55.9	3,913.92
As of March 31, 2007	699,772	385,000	55.0	4,046.03

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

(Percentages represent change compared to the previous interim period or fiscal year, as applicable)

	Revenues		Operating income		Ordinary income		Net income		Earnings per share
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥)
Interim	162,090	1.0	12,380	4.7	10,300	4.2	5,940	11.2	62.45
Full year	342,160	(0.6)	28,990	(15.0)	24,690	(18.2)	14,650	(10.2)	154.02

3. Other

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

About the Projected Consolidated Results

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

Qualitative Information and Financial Statements

1. Qualitative Information on Consolidated Operating Results

The strong performance of the Theme Park Segment resulted in revenues of ¥75,737 million, a 3.2 percent increase compared with the first quarter of the previous fiscal year. In addition, because Oriental Land worked to contain entertainment show production costs, as well as other expenses in this business, operating income increased 51.3 percent compared with the first quarter of the previous fiscal year to ¥6,471 million.

Summary of Results by Segment

(Millions of yen)				
	Year ended June 30, 2006	Year ended June 30, 2007	Increase (decrease)	Change from previous period (%)
Revenues	73,375	75,737	2,361	3.2
Theme Park Segment	61,500	63,497	1,996	3.2
Commercial Facilities Segment	5,079	5,428	348	6.9
Retail Business Segment	4,027	3,684	(343)	(8.5)
Other Business Segment	2,766	3,126	359	13.0
Operating Income (Operating Loss)	4,277	6,471	2,194	51.3
Theme Park Segment	4,526	5,942	1,415	31.3
Commercial Facilities Segment	(50)	267	318	—
Retail Business Segment	(381)	(212)	168	—
Other Business Segment	136	368	232	169.8
Eliminations and Corporate	45	105	59	131.3
Ordinary Income	3,297	5,747	2,449	74.3
Net Income	1,598	3,236	1,638	102.5

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

Revenues and operating income increased as a result of growth in theme park attendance and revenues per guest compared with the first quarter of the previous fiscal year, in addition to efforts to contain costs.

Revenues ¥63,497 million (up 3.2% from the first quarter of the previous fiscal year)

At Tokyo Disneyland, we began offering the special event “Lilo & Stitch’s Big Panic – ‘Find Stitch!’,” in April, and also reopened the refurbished “Space Mountain” attraction. At Tokyo DisneySea, the finale of the Tokyo DisneySea 5th Anniversary celebration took place in May, and was enjoyed by many guests. In addition, “Tower of Terror,” a new attraction that opened in the previous fiscal year, was also very popular. As a result, total attendance at the two theme parks was slightly higher than in the first quarter of the previous fiscal year.

Revenues per guest at the theme parks increased compared with the first quarter of the previous fiscal year. Ticket receipts increased due to a revision of ticket prices in September 2006. Merchandise sales revenues were near the level of the first quarter of the previous fiscal year. Food and beverage sales revenues were slightly higher due to increased sales of ice cream and drinks, reflecting higher temperatures.

At Tokyo DisneySea Hotel MiraCosta, we implemented unique programs commemorating the 5th anniversary of the hotel’s opening and events tied in with Tokyo DisneySea special events. As a result, the occupancy rate was approximately the same as in the first quarter of the previous fiscal year.

Operating Income ¥5,942 million (up 31.3%)

In addition to the increase in revenues, we worked to contain entertainment show production costs and other expenses through measures such as holding special events in the first quarter that were popular in the previous fiscal year. As a result, operating income increased.

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

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

Revenues **¥5,428 million (up 6.9 percent)**

At IKSPIARI, we opened new stores and carried out store renovations during March and April. In addition, we held a Hawaii-themed special event, “Aloha from Hawaii 2007,” to highlight the new, unique appeal of IKSPIARI.

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

Operating Income **¥267 million (up ¥318 million)**

In addition to the increase in revenues, other factors, including the absence of expenses related to the full renovation of the Disney Ambassador Hotel that occurred in the first quarter of the previous fiscal year, resulted in an increase in operating income.

[Retail Business Segment]: The Disney Store

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

Revenues **¥3,684 million (down 8.5%)**

At Disney Stores, we offered tie-in merchandise coinciding with the release of the Disney movie “*Pirates of the Caribbean: At World’s End*,” as well as merchandise replete with Disney’s world view and originality, including items commemorating the 15th anniversary of the opening of The Disney Store. In addition, we strengthened membership recruitment for “Fantamiliar,” our loyal customer program. As a result, although revenues were down compared with the first quarter of the previous fiscal year, the pace of decline slowed.

Operating Loss **¥212 million (an improvement of ¥168 million)**

Cost structure reforms that have been ongoing since the previous fiscal year led to decreases in expenses such as store rent, distribution expenses, head office rental expenses and personnel expenses. As a result, the operating loss was smaller compared with the first quarter of the previous fiscal year.

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

A fare revision on the Disney Resort Line contributed to increases in revenues and operating income.

Revenues **¥3,126 million (up 13.0%)**

The occupancy rate of the Palm & Fountain Terrace Hotel was approximately the same as in the first quarter of the previous fiscal year.

Disney Resort Line revenues increased due to a fare revision implemented in April.

Operating Income **¥368 million (up 169.8%)**

In addition to the increase in revenues, vehicle inspection expenses that occurred in the first quarter of the previous fiscal year did not recur, resulting in an increase in operating income.

2. Qualitative Information on Consolidated Financial Position

[Assets]

Total assets at the end of the first quarter were ¥679,066 million, a decrease of 3.0 percent compared with the end of the previous fiscal year.

In connection with the payment of accrued expenses and accrued income taxes, marketable securities in current assets and investment securities in fixed assets decreased. As a result, current assets were ¥98,505 million (down 5.0 percent from the end of the previous fiscal year) and fixed assets totaled ¥580,560 million (down 2.6 percent).

[Liabilities]

Total liabilities at the end of the first quarter were ¥293,756 million, a decrease of 6.7 percent from the end of the previous fiscal year.

Current liabilities increased 107.8 percent compared with the end of the previous fiscal year to ¥152,779 million despite the payment of accrued expenses and accrued income taxes, due to the transfer of the first series of unsecured bonds (¥100.0 billion, due in April 2008) from long-term liabilities to current liabilities.

Long-term liabilities decreased 41.6 percent to ¥140,976 million due to the transfer of the first series of unsecured bonds to current liabilities.

[Net Assets]

Total net assets at the end of the first quarter increased 0.1 percent compared with the end of the previous fiscal year to ¥385,309 million due to an increase in net income, which offset the payment of cash dividends. The net worth ratio increased 1.7 percentage points to 56.7 percent. In June 2007, we retired 5 million shares of Oriental Land stock using earned surplus as the source of capital.

3. Qualitative Information on Projected Consolidated Results

Results for the first quarter significantly exceeded our projections. However, taking into account the impact of factors including weather risk on attendance at the theme parks in the second quarter and beyond, we are not presently changing our forecasts for interim and full year performance.

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

4. Other Items

None applicable.

(Attachment)

1. Consolidated Balance Sheets (Summary)

(Millions of yen)

	As of June 30, 2006		As of June 30, 2007		Increase (decrease) from previous period		As of March 31, 2007	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
I. Current assets								
1. Cash and time deposits	23,566		25,198		1,632		25,393	
2. Trade notes and receivables	8,786		9,689		902		12,210	
3. Marketable securities	27,481		39,452		11,971		44,472	
4. Inventories	9,589		10,928		1,338		8,965	
5. Others	20,249		13,236		(7,012)		12,684	
6. Allowance for doubtful receivables	(0)		(0)		0		(0)	
Total current assets	89,672	13.5	98,505	14.5	8,832	9.8	103,725	14.8
II. Fixed assets								
(1) Property and equipment								
1. Main items	491,960		493,048		1,088		499,393	
2. Construction in progress	23,700		31,560		7,859		26,823	
Total property and equipment	515,660	77.5	524,608	77.3	8,948	1.7	526,216	75.2
(2) Intangible fixed assets	13,119	1.9	13,772	2.0	653	5.0	13,738	2.0
(3) Investments and other assets								
1. Others	47,261		42,370		(4,891)		56,283	
2. Allowance for doubtful receivables	(182)		(190)		(7)		(190)	
Total investments and other assets	47,078	7.1	42,179	6.2	(4,899)	(10.4)	56,092	8.0
Total fixed assets	575,858	86.5	580,560	85.5	4,702	0.8	596,047	85.2
III. Deferred assets	17	0.0	—	—	(17)	—	—	—
Total assets	665,548	100.0	679,066	100.0	13,517	2.0	699,772	100.0
LIABILITIES								
I. Current liabilities								
1. Notes and accounts payable	9,969		11,224		1,254		15,367	
2. Current portion of bonds	—		100,000		100,000		—	
3. Accrued income taxes	1,719		2,246		527		10,051	
4. Others	37,730		39,308		1,577		48,100	
Total current liabilities	49,419	7.4	152,779	22.5	103,359	209.1	73,520	10.5
II. Long-term liabilities								
1. Bonds	170,000		69,985		(100,014)		169,984	
2. Long-term debt	50,000		50,000		—		50,000	
3. Others	23,717		20,991		(2,726)		21,266	
Total long-term liabilities	243,717	36.6	140,976	20.8	(102,740)	(42.2)	241,251	34.5
Total liabilities	293,137	44.0	293,756	43.3	618	0.2	314,771	45.0
NET ASSETS								
I. Stockholders' equity								
1. Common stock	63,201	9.5	63,201	9.3	—	—	63,201	9.0
2. Capital surplus	111,403	16.7	111,403	16.4	—	—	111,403	15.9
3. Earned surplus	221,599	33.3	204,063	30.0	(17,535)	(7.9)	233,932	33.5
4. Treasury stock	(30,263)	(4.5)	(14)	(0.0)	30,249	—	(30,265)	(4.3)
Total stockholders' equity	365,939	55.0	378,653	55.7	12,713	3.5	378,270	54.1
II. Adjustments for valuation, hedge gain or loss and others								
1. Net unrealized holding gains on securities	6,684	1.0	6,028	0.9	(656)	(9.8)	6,348	0.9
2. Deferred hedge gain (loss)	(330)	(0.0)	483	0.1	813	—	240	0.0
Total adjustments for valuation, hedge gain or loss and others	6,354	1.0	6,512	1.0	157	2.5	6,588	0.9
III. Minority interests	116	0.0	143	0.0	26	23.1	141	0.0
Total net assets	372,410	56.0	385,309	56.7	12,898	3.5	385,000	55.0
Total liabilities and net assets	665,548	100.0	679,066	100.0	13,517	2.0	699,772	100.0

2. Consolidated Statements of Income (Summary)

(Millions of yen)

	April 1, 2006 to June 30, 2006		April 1, 2007 to June 30, 2007		Increase (decrease) from previous period		Year ended March 31, 2007	
	Amount	%	Amount	%	Amount	%	Amount	%
I. Revenues	73,375	100.0	75,737	100.0	2,361	3.2	344,082	100.0
II. Cost of revenues	61,442	83.7	61,589	81.3	146	0.2	276,855	80.5
Gross profit	11,932	16.3	14,148	18.7	2,215	18.6	67,226	19.5
III. Selling, general and administrative expenses	7,655	10.5	7,676	10.2	21	0.3	33,116	9.6
Operating income	4,277	5.8	6,471	8.5	2,194	51.3	34,110	9.9
IV. Non-operating income	519	0.7	706	0.9	186	36.0	1,441	0.4
V. Non-operating expenses	1,498	2.0	1,430	1.8	(68)	(4.6)	5,364	1.5
Ordinary income	3,297	4.5	5,747	7.6	2,449	74.3	30,187	8.8
VI. Extraordinary income	—	—	—	—	—	—	181	0.0
VII. Extraordinary loss	—	—	—	—	—	—	1,505	0.4
Income before income taxes	3,297	4.5	5,747	7.6	2,449	74.3	28,863	8.4
Income, residential and enterprise taxes	1,871	2.5	2,552	3.4	681	36.4	14,284	4.2
Adjustment for income taxes	(174)	(0.2)	(43)	(0.1)	130	—	(1,738)	(0.5)
Minority gain	2	0.0	2	0.0	(0)	(25.5)	8	0.0
Net income	1,598	2.2	3,236	4.3	1,638	102.5	16,309	4.7

3. Consolidated Statements of Changes in Stockholders' Equity, etc.

Three months ended June 30, 2007 (April 1, 2007 to June 30, 2007)

(Millions of yen)

	Stockholders' equity				
	Common stock	Capital surplus	Earned surplus	Treasury stock	Total stockholders' equity
Balance at March 31, 2007	63,201	111,403	233,932	(30,265)	378,270
Changes during the period					
Dividends from retained earnings			(2,853)		(2,853)
Net income			3,236		3,236
Acquisition of treasury stock				(0)	(0)
Retirement of treasury stock			(30,251)	30,251	—
Net change of items other than stockholders' equity during the period					
Total changes during the period	—	—	(29,868)	30,251	382
Balance at June 30, 2007	63,201	111,403	204,063	(14)	378,653

(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 or loss	Total adjustments for valuation, hedge gain or loss and others		
Balance at March 31, 2007	6,348	240	6,588	141	385,000
Changes during the period					
Dividends from retained earnings					(2,853)
Net income					3,236
Acquisition of treasury stock					(0)
Retirement of treasury stock					—
Net change of items other than stockholders' equity during the period	(319)	243	(75)	2	(73)
Total changes during the period	(319)	243	(75)	2	309
Balance at June 30, 2007	6,028	243	6,512	143	385,309