

May 9, 2005

FOR IMMEDIATE RELEASE

Publicity Division
Oriental Land Co., Ltd.

Changes in Oriental Land Company Executives

URAYASU, CHIBA—Oriental Land Co, Ltd. has announced the following changes in the company's representative directors as well as incoming and departing executive directors (tentative). The announcement was made at the board of directors meeting held on May 9, 2005. These changes will be finalized after being approved at the 45th Stockholders' Meeting scheduled to be held on June 29.

1. Changes in representative directors (tentative) effective June 29, 2005

<u>New Position:</u>	<u>Name:</u>	<u>Current Position:</u>
Representative Director, Chairman, and CEO	Toshio Kagami	Representative Director and President
Representative Director, President, and COO as well as President and Executive Officer	Yoshiro Fukushima	Representative Director and Senior Executive Managing Director Effective May 16: Representative Director, Senior Executive Managing Director and Senior Executive Officer
Representative Director, Vice President, and CSO (Chief Strategy Officer) as well as Vice President and Executive Officer	Akio Nagaoka	Representative Director and Senior Executive Managing Director Effective May 16: Representative Director, Senior Executive Managing Director and Senior Executive Officer

The above organizational changes in the representative directors were made in conjunction with the introduction of the "executive officer system" (effective May 16, 2005) which is intended to strengthen the management supervision function of the executive board of directors as well as to speed up the execution of business. These changes are designed to strengthen the company's business management.

2. Incoming and Departing Executive Directors and Corporate Auditors (tentative) effective June 29, 2005

Executive Directors

Incoming: Tsutomu Hanada Currently: Representative Director and President, Keisei Electric Railway Co., Ltd.

Departing:
Representative Director and Senior Executive Managing Director Kazuo Kato

Executive Managing Director Takeshi Okamura

Executive Managing Director Fumio Tsuchiya Effective June 29, will take the position of Standing Corporate Auditor

Executive Managing Director Shigeru Matsuki Effective May 16, will take the position of Representative Director and Chairman of Maihama Resort Line Co., Ltd.

Executive Director Senoh Hiroto Counselor, Keisei Electric Railway Co., Ltd.

Executive Director Koji Suzuki

Executive Director Youshiro Shimazu

Executive Director Takamasa Someya Effective May 16, will take the position of Representative Director and President of OLC Kitchen Techno Co., Ltd.

Executive Director Kenji Sato

Executive Director Yasushi Tamaru

Executive Director Yoritoshi Kikuchi

The departing Executive Directors marked with an asterisk are intended to take the position of Executive Officers effective May 16. For details about the Executive Officers, please see “ Introduction of Executive Officer System and Executive Officer Personnel ” release dated today.

Effective June 29, we plan to discontinue using titles of the Executive Directors with the exception of “ Chairman, ” “ President ” and “ Vice President. ”

Corporate Auditors

Standing Corporate Auditor	Fumio Tsuchiya	Currently: Executive Managing Director
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Departing:

Standing Corporate Auditor	Hiroshi Kawasaki
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Attachment 1

Executive Director Organization Effective June 29, 2005 (Tentative)

<u>Title:</u>	<u>Name:</u>
Representative Director, Chairman, and CEO	Toshio Kagami
Representative Director, President, and COO	Yoshiro Fukushima*
Representative Director, Vice President, and CSO (Chief Strategy Officer) Executive Director	Akio Nagaoka* Teruo Mitsui*
Executive Director	Makoto Takakuwa*
Executive Director	Kiichi Sunayama*
Executive Director	Makoto Owada*
Executive Director	Norio Irie*
Executive Director	Shigeru Suzuki*
Executive Director	Yumiko Takano *
Executive Director	Kyoichiro Uenishi*
Executive Director (External)	Jun-Ichiro Tanaka
Executive Director (External)	Tsutomu Hanada

Total: 13 Persons

* These directors will also serve as executive officers.