

May 17, 2005

**FOR IMMEDIATE RELEASE**

Oriental Land Co., Ltd.  
Code Number: 4661  
(Tokyo Stock Exchange, First Section)

**Oriental Land Announces Share Repurchase and Tender Offer Plan**

TOKYO, May 17, 2005 – Oriental Land Co., Ltd. today decided to buy back shares of its own stock in accordance with the provisions of Article 211-3-1-2 of the Commercial Code. In connection with the share buyback, the company plans to acquire its own shares by making a public tender offer for them. Details follow below.

**About the Share Repurchase**

1. Purpose of making the repurchase  
The purpose is to buy back shares of the company's stock as part of the execution of a flexible financial strategy that is responsive to changes in the operating environment.
2. Details of the repurchase
  - 1) Type of shares to be repurchased      Common stock
  - 2) Number of shares to be repurchased    Maximum of 5,000,000  
(4.99% of total outstanding shares)
  - 3) Total cost of purchasing shares        Maximum of ¥36,000,000,000
  - 4) Repurchase time frame                    May 18, 2005 – June 28, 2005

**About the Tender Offer**

1. Purpose of the Tender Offer  
To support the execution of a flexible financial strategy that is responsive to changes in the operating environment, the company's board of directors decided on May 17 to repurchase shares of its own stock. The company will make the tender offer in connection with this repurchase.
2. Period of the tender offer: Wednesday, May 18, 2005 to Tuesday, June 7, 2005
3. Tender offer price: ¥6,050 per share
4. Basis of calculation of tender offer price  
The price was set at 93% (rounded to the nearest 10 yen) of the closing price of the company's common stock on the Tokyo Stock Exchange on May 16, 2005, the day before the board of directors' meeting at which the decision on the tender offer was made.
5. Number of shares the company plans to purchase: 5,000,000
6. Capital required for the tender offer: ¥30,316,000,000
7. Tenders by major shareholders  
Oriental Land has received notice from shareholder Keisei Electric Railway Co., Ltd., that it intends to tender some of the shares of Oriental Land's common stock it holds for this tender offer.