

February 3, 2011

To whom it may concern:

Company Name: Oriental Land Co., Ltd.
Representative: Kyoichiro Uenishi,
Representative Director and President
(TSE Code 4661 1st Section)

Announcement of Share Repurchase and Share Repurchase Tender Offer

At a meeting held on February 3, 2011, the Board of Directors of Oriental Land Co., Ltd. (“Oriental Land” or “the Company”) resolved to repurchase shares of the Company pursuant to Article 156, Paragraph 1 of the Corporation Law of Japan, updated as applicable by the provisions of Article 165, Paragraph 3 of the Corporate Law of Japan, and the Company’s Articles of Incorporation, and as a specific method, further resolved to conduct a share repurchase tender offer for outstanding shares by an issuer (“the Offer”) as defined by the Financial Instruments and Exchange Law (Act No. 25 of 1948, including subsequent amendments) (the “Law”). Details follow below. “Shares” in this document refers to the rights of shares.

1. Objective of the Tender Offer

Oriental Land drew up its medium- term plan “Innovate OLC 2010” in May 2007. One of its policies for raising the value of the OLC Group is providing stockholder returns. Accordingly, the Company aims to increase the return on equity through profit growth and providing direct returns to stockholders. The Company has conducted share repurchase tender offers in May 2008 and February 2010 with such objectives as executing flexible capital policies according to changes in the operating environment, improving capital efficiency, raising the return on equity and providing returns to stockholders. Around December 2010, Mitsui Fudosan Co., Ltd. (“Mitsui Fudosan”), one of Oriental Land’s major stockholders, indicated its intention to sell a portion of the Oriental Land shares that it holds.

Following this indication, Oriental Land undertook a comprehensive examination of its business policy, methods by which it could ensure financial soundness and security, and the impact to the Company’s share price when the Company’s shares were sold in the market. It concluded that it was appropriate to purchase the shares as treasury stock and that from the perspective of ensuring both equality among stockholders and the transparency of transactions the appropriate method of repurchasing the shares was through a tender offer. In addition, Oriental Land decided that a tender offer at a set discount to the market price is desirable in order to limit outflows of capital so that earnings are available to stock holders who do not subscribe to the Offer and retain their shares. Moreover, based on the Company’s business policy and for the purpose of ensuring

financial soundness and security, the Company has determined the appropriate amount of shares to be repurchased as 3,000,000 shares (equivalent to 3.30% of common shares issued and outstanding).

On the basis of the above fact, at a meeting held on February 3, 2011, the Board of Directors of Oriental Land resolved to repurchase shares of the Company pursuant to Article 156, Paragraph 1 of the Corporation Law of Japan, updated as applicable by the provisions of Article 165, Paragraph 3 of the Corporation Law of Japan, and the Company's Article of Incorporation, and as a specific method, further resolved to conduct the share repurchase tender offer. Mitsui Fudosan, a major Oriental Land stockholder, has indicated its intention to subscribe a portion of the Oriental Land shares that it holds to the Offer.

Oriental Land has not decided how the Company will treat the shares repurchased by the Offer.

2. Resolution Matters of the Board of Directors Concerning Share Repurchase

(1) Resolution

Type of Shares	Number of Shares to be Purchased	Total Capital Required for the Tender Offer
Common Shares	3,000,100 shares (Maximum)	¥21,120,704,000 (Maximum)

Note 1: Shares issued and outstanding, including treasury shares: 90,922,540 shares

Note 2: Percentage of shares issued and outstanding: 3.30 percent (rounded to the nearest hundredth)

Note 3: Tender offer period: From February 4, 2011 to March 31, 2011

(2) Shares already repurchased based on the said resolution

None

3. Overview of the Offer

(1) Schedule

A	Date of resolution by the Board of Directors	February 3, 2011 (Thursday)
B	Tender offer opening date	February 4, 2011 (Friday) The electronic public notice shall be posted and its information placed in the Nihon Keizai Shinbun. (Internet address for the electronic public notice: http://info.edinet-fsa.go.jp/) (Japanese only)
C	Date of filing tender offer notification documents	February 4, 2011 (Friday)
D	Tender offer period	From February 4, 2011 (Friday) to March 4, 2011 (Friday) (20 business days)

(2) Tender Offer Price

¥7,040 per common share

(3) Basis for Calculating the Tender Offer Price

A. Basis for calculation

Oriental Land examined the tender offer price (“the Offer Price”) based on the market price since share repurchases by listed companies are generally conducted by purchasing shares on financial instruments exchanges. Oriental Land concluded that not the market price of its common shares on the Tokyo Stock Exchange (TSE) on the day preceding the date on which the Board of Directors resolved to conduct the Offer, but the average closing price (¥7,565, rounded to the nearest ¥1) of its common shares on the TSE for the one-month period to February 2, 2011, the last business day preceding the date on which the Board of Directors resolved to conduct the Offer (from January 4, 2011 to February 2, 2011) is a valid market price of its shares, as a basis for determining the Offer Price, taking past stock price fluctuation for a certain period into consideration, given the fluctuations of market prices.

In addition, Oriental Land decided that a tender offer at a set discount to the market price is desirable in order to limit outflows of capital so that earnings are available to stock holders who do not subscribe to the Offer and retain their shares.

Oriental Land has set the discount rate at 7% after considering historical examples of discount rates used for share repurchase tender offers and has proposed to Mitsui Fudosan that the Company is prepared to conduct the tender offer at a 7% discount off the market price.

In summary, Oriental Land determined an Offer Price of ¥7,040 (rounded to the nearest ¥10), which is the average closing price (¥7,565, rounded to the nearest ¥1) of its common shares on the TSE for the one-month period to the day preceding the date on which the Board of Directors resolved to conduct the Offer (from January 4, 2011 to February 2, 2011), after application of a discount of 7 percent.

The Offer Price is equivalent to 8.93% (rounded to the nearest hundredth) discounted from ¥7,730, the closing price of its common shares on the TSE on February 2, 2011, the last business day preceding the date on which the Board of Directors resolved to conduct the Offer, 6.94% (similarly rounded), 7.50% (similarly rounded), and 7.94% (similarly rounded) discounted from ¥7,565, ¥7,611, and ¥7,647, respectively, the simple averages (rounded to the nearest ¥1) of the closing prices of its common shares on the TSE for the preceding 1 month, 3 months, and 6 months to February 2, 2011.

B. Process of calculation

Oriental Land drew up its medium- term plan “Innovate OLC 2010” in May 2007. One of its policies for raising the value of the OLC Group is providing stockholder returns. Accordingly, the Company aims to increase the return on equity through profit growth and providing direct returns to stockholders. The Company has conducted share repurchase tender offers in May 2008 and February 2010 with such objectives as executing flexible capital policies according to changes in the operating environment,

improving capital efficiency, raising the return on equity and providing returns to stockholders. This time, around December 2010, one of Oriental Land's major stockholders, Mitsui Fudosan, indicated its desire to sell a portion of its shareholdings in Oriental Land.

Following this indication, Oriental Land undertook a comprehensive examination of its business policy, methods by which it could ensure financial soundness and security, and the impact to the Company's share price when the Company's shares were sold in the market. It concluded that it was appropriate to purchase the shares as treasury stock and that from the perspective of ensuring both equality among stockholders and the transparency of transactions the appropriate method of repurchasing the shares was through a tender offer. In addition, Oriental Land judged that a tender offer at a set discount to the market price is desirable in order to limit outflows of capital so that earnings are available to stockholders who do not subscribe the Offer and retain their shares. Oriental Land has set the discount rate at 7 percent after considering historical examples of discount rates used for share repurchase tender offers and has proposed to Mitsui Fudosan that the Company is prepared to conduct the tender offer at a 7 percent discount off the market price. Moreover, based on the Company's business policy and for the purpose of ensuring financial soundness and security, the Company has determined the appropriate amount of shares to be repurchased as 3,000,000 shares (equivalent to 3.30% of common shares issued and outstanding).

After the abovementioned advance conference, study, and judgment, the Board of Directors Meeting of February 3, 2011 comprehensively considered issues including stock market price trends and past examples of tender offers for the repurchase of shares. The Board then determined an Offer Price of ¥7,040 (rounded to the nearest ¥10), which is the average closing price (¥7,565, rounded to the nearest ¥1) of its common shares on the TSE, for the one-month period to the last business day preceding the date on which the Board of Directors resolved to conduct the Offer (from January 4, 2011 to February 2, 2011), after application of a discount of 7 percent. The Offer Price is equivalent to 8.93% (rounded to the nearest hundredth) discounted from ¥7,730, the closing price of its common shares on the TSE on February 2, 2011, the last business day preceding the date on which the Board of Directors resolved to conduct the Offer, 6.94% (similarly rounded), 7.50% (similarly rounded), and 7.94% (similarly rounded) discounted from ¥7,565, ¥7,611, and ¥7,647, respectively, the simple averages (rounded to the nearest ¥1) of the closing prices of its common shares on the TSE for the preceding 1 month, 3 months, and 6 months to February 2, 2011.

(4) Planned Number of Shares to be Purchased

Types of Shares	Planned Number of Shares to be Purchased	Projected Oversubscription	Total
Common Shares	3,000,000 shares	—	3,000,000 shares

Note 1: Oriental Land will purchase all shares in the event that the number of shares subscribed is less than the planned number of shares to be tendered (3,000,000 shares). Oriental Land may treat as unsubscribed all or a portion of any shares subscribed in excess of the projected number of shares to be tendered pursuant to Article 27-22, Paragraph 2-2 of the Law and the corresponding application of Article 27, Paragraph 13-5 of the Law. Oriental Land will accept delivery of shares pursuant to the tender offer as per the definition in Cabinet Directive (Ordinance of the Ministry of Finance No. 95 of 1994, including subsequent amendments.) 21 for pro-rata distribution in connection with the disclosure of a tender offer for outstanding shares, and other settlement methods will be used for the remainder (in the event that a portion of the shares subscribed should equal less than one trading unit (100 shares), the maximum number of shares that can be subscribed shall be calculated by applying the proportional distribution method to shares tendered).

Note 2: The Offer includes shares totaling less than one trading unit.

Note 3: Percentage of shares issued and outstanding: 3.30 percent (rounded to the nearest hundredth).

(5) Capital Required for the Tender Offer

¥21,149,500,000

Note: Includes amounts budgeted for tender offer expenses (21,120,000,000 yen), tender offer fees, expenses required for announcing the tender offer and expenses for printed materials required for the tender offer, such as explanatory materials for the tender offer.

(6) Settlement Method and Starting Date

A. Name and address of the financial instruments firm, bank or other party handling settlement of the tender offer:

Mizuho Securities Co., Ltd.
1-5-1, Otemachi, Chiyoda-ku, Tokyo, Japan

B. Settlement starting date:

March 28, 2011 (Monday)

C. Settlement method:

At the end of the Offer period, notification will promptly be sent by mail to stockholders that sold shares to the Offer (or to their proxies in the case of foreign stockholders). Shares accepted for purchase will be paid for in cash. At the instruction of stockholders that subscribed to the Offer (or their proxies in the case of foreign stockholders), payment after withholding of applicable taxes shall promptly transferred to the location or selling stockholder (or proxy in the case of foreign stockholders) or to the head office or a branch in Japan of Mizuho Securities.

Note: Explanation of taxes in connection with the sales amount of shares purchased through the tender offer

i. Individual stockholders

If the selling stockholder is an individual stockholder and a resident of Japan, the difference between the paid-in capital per share and purchase costs reflects the application of self-assessed separate taxation, and the amount by which the tender offer price exceeds the paid-in capital per share (“the amount of tax on the portion deemed to be a dividend”) reflects the application of taxation on the portion deemed to be a dividend.

If the individual stockholder is not deemed to be a major stockholder prescribed in the Order for Enforcement of the Act on Special Measures Concerning Taxation, Article 4-6-2, paragraph 12 (individuals that possess a number of shares [including investment equity] or amount of investment that is equivalent to five-hundredths or more of shares issued and outstanding or the total number or amount of investment of a domestic corporation [investment equity issued and outstanding in cases of investment corporations prescribed in the Investment Trust and Investment Corporation Act, Article 2, paragraph 12]), an income tax of 7% of the portion deemed to be a dividend shall be withheld, and a resident tax of 3% of such amount shall be charged as special collection (resident tax shall not be charged as special collection to nonresidents who own a permanent facility in Japan). On the other hand, if the individual stockholder is deemed to be a major stockholder, an income tax of 20% of the portion deemed to be a dividend shall be withheld (resident tax shall not be charged as special collection).

If a nonresident that does not own a permanent facility in Japan is not deemed to be a major stockholder, an income tax of 7% of the portion deemed to be a dividend shall be withheld and if such nonresident is deemed to be a major stockholder an income tax of 20% of the portion deemed to be a dividend shall be withheld.

ii. Corporate stockholders

For corporate stockholders, an income tax of 7% of the portion deemed to be a dividend shall be withheld. Foreign stockholders that wish to claim a deduction or exemption from tax on the portion deemed to be a dividend, based on the applicable tax treaty, are kindly requested to notify the tender offer agent of their intention to submit a notification regarding the tax treaty by the last day of the tender offer period, and submit the notification to the tender offer agent by the day before settlement begins.

(7) Other conditions

A. The Offer, whether directly or indirectly, is not being made in or into, or by the use of mails or other means of interstate commerce or international commerce (including, but not limited to, facsimile transmissions, e-mails and Internet communications, telexes, and telephones) of, or by use of any facility of a national securities exchange of the United States. No person may apply to tender shares in response to the Offer through any of the methods or procedures described in the preceding sentence, or otherwise from within the United States. Neither the tender offer registration statement nor any other documents

relating to the Offer will or may be distributed within or to or from the United States, by mail or otherwise. All attempts to tender shares into the Offer in a manner that conflicts, directly or indirectly, with the restrictions described in this paragraph and the preceding paragraph will be rejected. When subscribing to the Offer, stockholders that subscribe to the Offer (or their proxy in the case of foreign stockholders) may be asked to provide the following representation and guarantee:

The stockholder that subscribes to the Offer is not located in the United States at the time of both subscription and sending the subscription application for the Offer. No information on the Offer (including its copies), whether directly or indirectly, is received or sent within or to or from the United States. No mails or other means of interstate commerce in the United States or means of international commerce (including, but not limited to, facsimile transmissions, e-mails and Internet communications, telexes, and telephones), whether directly or indirectly, or any facility of a national securities exchange in the United States is used in relation to the Offer or in issuing signatures on the subscription application for the Offer. He or she is not an unauthorized agent or trustee/representative acting on behalf of another person (except the said other person is giving all the instructions on the Offer outside the United States).

B. Mitsui Fudosan, a major Oriental Land stockholder, has indicated its intention to subscribe a portion of the Oriental Land shares that it holds to the Offer.

Reference: Treasury shares held as February 3, 2011

Shares issued and outstanding, excluding treasury shares: 86,415,966 shares

Treasury shares: 4,506,574 shares

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