

May 8, 2008

To whom it may concern:

Oriental Land Co., Ltd.
(TSE Code 4661 1st Section)

Announcement of Share Repurchase

(Share repurchase based on the Articles of Incorporation of Oriental Land Co., Ltd. pursuant to the provisions of Article 165, Paragraph 2 of the Corporation Law of Japan)

At a meeting held on May 8, 2008, the Board of Directors of Oriental Land Co., Ltd. (“Oriental Land”) resolved to repurchase shares of the Company pursuant to Article 156 of the Corporation Law of Japan, updated as applicable by the provisions of Article 165, Paragraph 3 of the Corporation Law of Japan.

1. Reason for the Share Repurchase

Oriental Land will conduct the share repurchase to raise capital efficiency, further enhance stockholder returns, and enable the execution of flexible capital policies in response to changes in the operating environment.

2. Details of the Share Repurchase

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| (1) Type of shares to be repurchased | Common shares |
| (2) Number of shares to be repurchased | 5,000,000 shares (Maximum)
(equivalent to 5.25% of common shares issued and outstanding) |
| (3) Total repurchase cost | ¥32,500,000,000 (Maximum) |
| (4) Repurchase period | May 9, 2008 through March 31, 2009 |

3. Oriental Land’s Stockholder Returns Policy

Oriental Land considers stockholder returns to be one of its most important management priorities. Accordingly, the Company’s medium-term plan “Innovate OLC 2010” (from April 2007 through March 2011) formulated in 2007 establishes a stockholder returns policy of repurchasing shares as appropriate and targeting a consolidated dividend payout ratio of 35% or higher.

(Reference) Treasury Stock Held as of April 30, 2008

Shares issued and outstanding (excluding treasury stock)	95,119,928 shares
Treasury stock	2,612 shares
Total shares issued and outstanding	95,122,540 shares

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