

### The following is an independent review of the quality and content of the information presented in this report.

2009 will probably be remembered as the year when the Japanese government signaled to the world its political will to shift from a low carbon society to a decarbonized society by slashing greenhouse gases over the medium and long terms. In the process, the socio-economic paradigm of mass production and mass disposal will need to be changed. Balancing both environmental and economic considerations will require the direct provision of various services without transferring the ownership of property to customers. As a provider of carbon offset services, ESCO businesses, car sharing operations, and leasing businesses, the ORIX Group is at the vanguard of this drive.

The ORIX Group's latest environmental report demonstrates an awareness of this point, with the ORIX Group positioning itself as an eco services integrator. The Group's businesses are organized under three key themes for a sustainable society: a low carbon society, a recycle-based society, and a symbiotic society. The report has become much easier to understand as a result. Furthermore, compared to the previous report, this report explains in more simple terms the companies that belong to the ORIX Group and the businesses that they conduct. Other noteworthy developments since last year include ORIX Environmental Resources Management obtaining ISO 14001 certification. This development is significant because of the potential large environmental risks associated with this company's waste processing activities.

On the other hand, however, the report does not discuss the degree of achievement of targets for the fiscal year ended March 31, 2009. ORIX has set targets for the fiscal year ending March 31, 2010 and a concrete explanation of the degree of achievement against each target would be desirable. I also hope that ORIX will provide specific details about the status and operation of the environmental management system of Funabashi Eco Services, which runs a waste processing business.



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**Hidefumi Kurasaka**

## CPO Message



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**Shinichi Obara**

During 2009, Japan pledged on the world stage to cut its total greenhouse gas emissions by 25% by 2020, compared to 1990. It was thus a momentous year for the environment that heralded the beginning of a movement to incorporate environmental priorities into the economy and an end to treating the environment as an externality.

Japan has long led the world in the areas of environmental technologies and products. But in order for Japan to live up to its pledge to the international community, it must optimally combine these technologies and products to develop businesses around eco services.

We want the ORIX Group to take the lead in developing an eco services business model, in which the Group acts as the principal in businesses that provide customers with environmentally beneficial services. The ORIX Group has catered to customers' needs with services centered on finance. In recent years, ORIX has been boldly developing "Finance + Services/Businesses" operations that integrate finance capabilities with services and businesses, and within this has focused on the environmental field for more than a decade. Looking at the business fields that are being developed as a platform for the delivery of eco services, namely, housing, automobiles and IT, I believe that the ORIX Group is well positioned to develop a unique presence as an eco services integrator.

By harnessing the Group's wisdom with an eye on the future, we are determined to make an even greater contribution to the creation of a low carbon society by lowering our own carbon footprint and through the provision of products and services to customers. After all, these goals are incorporated in ECORIX2012.