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FOR IMMEDIATE RELEASE

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ORIX USA Corporation Sells Commercial Mortgage Servicing Business to KeyCorp

TOKYO, Japan – November 17, 2005 – ORIX Corporation (TSE: 8591; NYSE: IX), a leading integrated financial services group, today announced that its wholly owned subsidiary, ORIX USA Corporation, located in Dallas, Texas, has reached an agreement on November 17, 2005 to sell its commercial mortgage servicing business to KeyCorp (NYSE:KEY). The transaction is subject to rating agency approval and is expected to close in 2005.

ORIX's commercial mortgage servicing business dates to the mid 1990's and has over 130 employees in Dallas, Texas, servicing approximately \$26 billion of commercial mortgages.

ORIX is retaining its special servicing business that is closely linked to its CMBS investment.

Jim Thompson, CEO of ORIX USA Corporation added, "ORIX USA has been increasing its emphasis on its corporate finance activities over the past several years. While loan servicing was one of ORIX's original core businesses in the US and is very profitable, ORIX believes that the business will have better growth prospects if it is associated with KeyBank Real Estate Capital, the full service real estate practice at KeyCorp. The transaction with Key is a great fit for both Key and ORIX; Key's commitment to the ORIX servicing employees was an important factor in this decision."

E.J. Burke, executive vice president and head of KeyBank Real Estate Capital said, "The acquisition of ORIX's servicing business enables Key to continue its expansion in mortgage servicing. We welcome the experienced and well respected team from ORIX as a strategic component of our future growth."

No changes have been made to ORIX's consolidated forecasts for the fiscal year ending March 31, 2006 (fiscal 2006), which were announced in our interim earnings results on November 8, 2005, as a result of the sale of these operations. In addition, we expect the sale of these operations to have only a limited impact on our consolidated financial results for fiscal years following fiscal 2006.

About ORIX

ORIX Corporation (TSE: 8591; NYSE: IX) is an integrated financial services group based in Tokyo, Japan, providing innovative value-added products and services to both corporate and retail customers. With operations in 24 countries and regions worldwide, ORIX's activities include corporate financial services, such as leases and loans, as well as automobile operations, rental operations, real estate-related finance, real estate, life insurance, and investment banking. For more details, please visit our website at: www.orix.co.jp/grp/index_e.htm

These documents may contain forward-looking statements about expected future events and financial results that involve risks and uncertainties. Such statements are based on our current expectations and are subject to uncertainties and risks that could cause actual results to differ materially from those described in the forward-looking statements. Factors that could cause such a difference include, but are not limited to, those described under "Risk Factors" in the Company's annual report on Form 20-F filed with the United States Securities and Exchange Commission and those described under "Business Risk" of the securities report (yukashoken houkokusho) filed with the Director of the Kanto Local Finance Bureau.