

FOR IMMEDIATE RELEASE**Contact Information:**

ORIX Corporation
Investor Relations
Tel: +81-3-5419-5042
Fax: +81-3-5419-5901
URL: <http://www.orix.co.jp/grp/en/>

ORIX Announces Acquisition and Start of Operations of Tateshina Grand Hotel Taki-no-Yu

TOKYO, Japan – September 1, 2011 – ORIX Real Estate Corporation, a subsidiary of ORIX Corporation, announced today that it has acquired and started operation of Tateshina Grand Hotel Taki-no-Yu, a Japanese hot spring inn in the Tateshina Onsen area of Chino City, Nagano Prefecture.

Tateshina Grand Hotel Taki-no-Yu, first opened in 1923, is a long-standing Japanese hot spring inn that sits at the heart of Tateshina Kogen, an area of Nagano Prefecture loved throughout Japan for its hot spring baths. With 143 guest rooms the hotel is one of the biggest hot spring resorts in the area and offers guests the luxury of eight different kinds of baths from two separate natural hot springs.



Exterior view of the hotel



Large open-air communal bath

The Tateshina Grand Hotel Taki-no-Yu, the fifth Japanese inn operated by ORIX Real Estate, is marking a new beginning on the road to rehabilitation. In addition to the rehabilitation of well-known Japanese inns, ORIX Real Estate is also involved in the facility management of hotels, training facilities, aquariums, golf courses, senior residences and other properties nationwide. The guiding principle behind the operation of the Tateshina Grand Hotel Taki-no-Yu will be to leverage ORIX's accumulated expertise in the facility management and rehabilitation businesses to provide an even more enjoyable and satisfying stay for all our guests from across Japan, including the local community.

Future projects under consideration include refurbishments of the larger baths and the buffet restaurant. Further announcements will be made as decided.

ORIX Real Estate looks forward to your continued support in the future.

Overview of the Tateshina Grand Hotel Taki-no-Yu

Tateshina Kogen is a mountain plateau covering the northern part of Chino City on the western base of the Yatsugatake mountains between central Nagano Prefecture and its border with Yamanashi Prefecture. Its elevation, ranging between 900 and 1,800 meters above sea level and an inland location means that summers are cool and dry, a fact not lost on the many who flock to Tateshina to escape the heat elsewhere on the main Japanese island of Honshu. In winter the slopes are covered in a light, high-quality snow perfect for skiing and other winter sports. The popularity of the local hot springs as a medicinal cure goes back centuries to the days when the famous warlord Shingen Takeda would visit in secret to take the waters.

The Tateshina Grand Hotel Taki-no-Yu was built 88 years ago in 1923 along the valley carved out by the Takinoyu River and enjoys popularity as a historical Japanese hot spring inn. Visitors can enjoy the on-premises hot springs and open-air communal baths with a view over a mountain stream.

Location: Tateshina Onsen, Chino City, Nagano, 391-0393, Japan
Capacity: 143 guest rooms accommodating 750 guests
Hot spring baths: Open-air baths - Keiryu no yu, Uruhada no yu, Reisen (cold water spring)
Large baths with a garden view - Iwao no yu, Yusen
Private outdoor baths - Ishi no yu, Hinoki no yu, Nagomi no yu
Dining: "Palace Sunshine" Restaurant, private dining space "Seseragi Tei"
Traditional Japanese cuisine "Mido-koji," "Shinano-jaya" teahouse, and "Taki" tea lounge
Banquet halls: 1 large hall, 2 medium-sized halls, and 1 conference room
Other amenities: Gift shop "Yamabiko," karaoke room, game room, garden pool
Access: 20 minutes by taxi or 35 minutes by bus from Chino Station on the JR Chuo East line.
30 minutes by car from the Suwa interchange on the Chuo Expressway
URL: <http://www.takinoyu.co.jp/> (In Japanese)
Operated by: Suginoi Resort K.K. (ORIX Real Estate: 100% stake)

Japanese Hot Spring Inns Operated by ORIX Real Estate

Suginoi Hotel – Beppu Onsen / Beppu City, Oita Prefecture

<http://www.suginoi-hotel.com/english/index.html> (In English)

(1) Capacity: 592 guest rooms accommodating 2,636 guests

(2) ORIX Real Estate Support: Since Sept. 2002



Onyado Toho – Higashiyama Onsen / Aizu-Wakamatsu City, Fukushima Prefecture

<http://www.onyado-toho.co.jp/en/> (In English)

(1) Capacity: 148 guest rooms accommodating 751 guests

(2) ORIX Real Estate Support: Since June 2004



Otsuki Hotel – Atami Onsen / Atami City, Shizuoka Prefecture

<http://www.wafuukan.com/> (In Japanese)

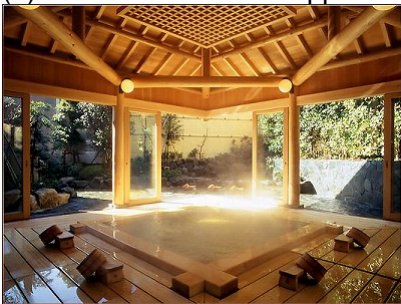
(1) Capacity

Otsuki Hotel Wafuukan (Japanese style): 24 guest rooms accommodating 130 guests

Hotel Mikuras (Western style): 62 guest rooms accommodating 176 guests

<http://www.micuras.jp/english/index.html> (In English)

(2) ORIX Real Estate Support: Since Nov. 2005

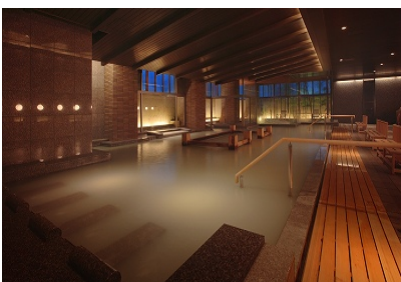


Naruko Hotel – Naruko Onsen / Osaki City, Miyagi Prefecture

<http://www.narukohotel.co.jp/> (In Japanese)

(1) Capacity: 128 guest rooms accommodating 550 guests

(2) ORIX Real Estate Support: Since Dec. 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 27 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, life insurance, trust and banking and loan servicing. For more details, please visit our website at: <http://www.orix.co.jp/grp/en/>

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 under "4. Risk Factors" of the "Summary of Consolidated Financial Results" of the "Consolidated Financial Results April 1, 2010 – March 31, 2011."

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