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FOR IMMEDIATE RELEASE

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Announcement Regarding Terms for Disposal of Treasury Stock

TOKYO, Japan – January 4, 2008 – ORIX Corporation (TSE: 8591; NYSE: IX), a leading integrated financial services group, announced today that it has decided to dispose a portion of its treasury stock. The partial terms for the disposal of a portion of our treasury stock were announced on December 13, 2007. The details are as follows.

Details of Disposal of Stock (1)

- | | |
|---|---|
| 1. Type of Shares: | Common shares of the Company |
| 2. Number of Shares: | 6,340 shares |
| 3. Disposal Price: | 20,945 yen per share
The purchase price is the average closing price of common shares on the Tokyo Stock Exchange for the 30 trading days commencing 45 days previous to, and not including January 1, 2008 (excluding days in which no shares are traded) and rounded upwards to the nearest yen. |
| 4. Payment Date for Purchase of Shares: | Monday, January 21, 2008 |

Further Details

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| 1. Schedule: | Thursday, December 13, 2007: | Date of partially setting terms for disposal of treasury stock |
| | Friday, January 4, 2008: | Date of setting terms for disposal of treasury stock |
| | Saturday, January 5, 2008: | Notification of terms for disposal of treasury stock |
| | Friday, January 18, 2008: | Application date |
| | Monday, January 21, 2008: | Payment date |
| 2. Reason for Disposal (use of funds): | | The treasury stock to be disposed of forms a portion of the remuneration of the executive during his term that retired on January 1, 2008. |

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The retiring executive will purchase the treasury stock using accrued income during his term in office. All of the funds acquired upon disposal of this portion of treasury stock will be used for general corporate purposes.

3. Number of Treasury Stock after Disposal:

1,669,472 shares

The number of treasury stock does not reflect changes associated with purchases of less than one unit and the exercise of stock options that took place on and after January 1, 2008.

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 26 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.

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