



January 11, 2008

**FOR IMMEDIATE RELEASE**

**Contact Information:**

ORIX Corporation  
Investor Relations  
Yui Takamatsu or  
Xiaomai Feng  
Tel: +81-3-5419-5044  
Fax: +81-3-5419-5901  
E-mail: [orixir@orix.co.jp](mailto:orixir@orix.co.jp)  
URL: [www.orix.co.jp/index\\_e.htm](http://www.orix.co.jp/index_e.htm)

**ORIX Announces Establishment of Joint Venture Company with Federal Land Incorporated**

*-Advancement into real estate development operations in the Philippines-*

TOKYO, Japan – January 11, 2008 – ORIX Corporation (TSE: 8591; NYSE: IX), a leading integrated financial services group, announced today that on December 26, 2007 it had established with Federal Land Incorporated (herein referred to as “Federal Land”) the joint venture company Federal Land ORIX Corporation (herein referred to as “Federal Land ORIX”) and will advance into the real estate business in the Philippines.

Federal Land is a prominent real estate developer affiliated with the Metropolitan Bank and Trust Company (herein referred to as “Metrobank”) Group, the largest commercial bank in the Philippines, and has experience in offices and condominium developments including high rise properties.

Furthermore, Metrobank is a business partner with ORIX in the Philippines and has operated through joint ventures ORIX METRO Leasing and Finance Corporation, the first leasing company in the Philippines, since 1977, and the automobile leasing business, ORIX Auto Leasing Philippines Corporation, since 1989.

Federal Land ORIX’s first project will be an integrated development comprising residential and commercial facilities located at the center of the business district of Makati in Manila. We hope the 36 story with 1 story basement twin tower building planned will become a Makati landmark.

The Philippines’ GDP growth rate has steadily trended between 4.5% to the low 6% range for the past 5 years led by the strength of the service sector including the IT industry, and a continued high growth of 5.5%-6.5% is being forecast for fiscal year 2007 as well. In the backdrop of favorable economic growth, demand in the real estate market has been expanding, and within the real estate industry of Asia and the Middle East, the Philippines is an extremely attractive market.

In June 2007, ORIX established its International Real Estate Business Headquarters. As a growth strategy going forward, ORIX looks to promote business diversification as well as enhance the profitability of its subsidiaries in Asia and the Middle East including the Philippines, by implementing the business models we have cultivated in Japan such as real estate and investment banking operations.

-more-

## **Overview of Federal Land ORIX**

Company Name: Federal Land ORIX Corporation  
Headquarters: 16<sup>th</sup> Floor, GT Tower International Building, 6813 Ayala Avenue corner H.V. Dela Costa Street, Makati City, Philippines  
Establishment: December 2007  
Investment ratio: ORIX: 40% / Federal Land: 60%  
Main business: Real estate development

## **Overview of Project**

Location: No. 160 Legaspi Street, Legaspi Village, Makati City, Philippines  
Site Area: 3,282 m<sup>2</sup>  
Details: 2 blocks, 36 story with 1 story basement  
Floor area: Residential: 55,500 m<sup>2</sup>,  
Retail: 3,300 m<sup>2</sup>,  
Parking: 19,400 m<sup>2</sup>  
Number of units: 604



GRAND MIDORI



-more-

### **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](http://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.

-end-