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**FOR IMMEDIATE RELEASE**

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**ORIX Announces Stake in Malaysia's Emerging Airline Company AirAsia X**

TOKYO, Japan – February 15, 2008 – ORIX Corporation (TSE: 8591; NYSE: IX), a leading integrated financial services group, announced today that it has acquired a 10% capital stake in Malaysia's emerging airline company, AirAsia X Sdn Bhd (headquarters: Malaysia; CEO: Azran Osman-Rani; herein referred to as "AirAsia X").

AirAsia X was established as a medium- and long-distance (flights of 4 hours or more) low fare airline company and will utilize the brand power and know-how of Asia's largest short-distance low fare airline company, AirAsia Berhad (herein referred to as "AirAsia").

In recent years, demand for flights has rapidly expanded in Asia, while in Japan, the cabinet decision on the "Asian Gateway Initiative" in May 2007 is expected to further activate the flows of people, goods and services causing the new movement towards an "open sky" to speed up.

ORIX established ORIX Aviation Systems Limited (100% ORIX ownership, herein referred to as OAS), an aircraft operating lease company, in Ireland in 1991. OAS is number 9 in world aircraft lessor rankings by fleet size (according to Airline Fleet and Network Management magazine in 2006). ORIX will utilize the know-how it has cultivated so far in the aircraft business and endeavor to improve the corporate value of AirAsia X.

**Outline of AirAsia X**

Company Name	AirAsia X Sdn Bhd
Location	LCC Terminal, Jalan KLIA S3 Southern Support Zone, KLIA, 64000 Sepang, Elangor, Malaysia
Establishment	May 2006

**Main Shareholders and Shareholdings**

Aero Ventures*	48%
AirAsia	16%
Virgin Group	16%
ORIX	10%
Manara Consortium	10%

\* Investment company with shareholders including Tony Fernandes, CEO of AirAsia

## **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, under "Business Risk" of the securities report (*yukashoken houkokusho*) filed with the Director of the Kanto Local Finance Bureau, and under "4. Business Risks" of the "Summary of Consolidated Financial Results" of the "Consolidated Financial Results April 1, 2007 – September 30, 2007."

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