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**FOR IMMEDIATE RELEASE**

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**ORIX Announces Stake in India's Maithan Ispat Limited**

TOKYO, Japan – February 27, 2008 – ORIX Corporation (TSE: 8591; NYSE: IX), a leading integrated financial services group, announced today that together with IL&FS Investment Managers Limited, the venture capital investment company of INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED (ORIX ownership 24%, herein referred to as “IL&FS”), it will make a joint investment of 733 million Indian rupees in India's steel manufacturing company Maithan Ispat Limited (herein referred to as “MIL”).

IL&FS is a financial services company with core businesses in investment banking, project financing, and infrastructure investment. As of 1995, ORIX Auto Infrastructure Services Limited (ORIX ownership 48%) was established as a joint venture between ORIX Corporation and IL&FS and operates businesses including automobile leasing, construction equipment rental, car rentals, and taxi services.

Established in 1963, the Maithan Group is the largest refractories and ferro-alloys manufacturer in East India, and its integrated steel plant in the state of Orissa is under construction. MIL, as a company of the Maithan Group, will utilize the abundant iron ore and coal resources produced in Orissa to manufacture and market heavy steel sections (parallel flange H and I beams for the infrastructure and construction industries), for which demand is expected to increase in India. MIL will look to establish an early market share in this segment due to the rise in demand for heavy steel sections resulting from the surging growth in infrastructure and high-rise construction in India.

ORIX looks to promote business diversification as well as enhance the profitability of its subsidiaries in Asia and the Middle East including India, by further strengthening investment banking operations.

**Outline of Maithan Ispat Limited (MIL)**

Representative	Basant Kumar Agarwalla
Location	20 British Indian Street, Kolkata 700069, India
Establishment	August 2003
Main business	Manufacture and sale of heavy steel sections (H and I beams)

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### Outline of INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED (IL&FS)

Representative	Ravi Parthasarathy
Location	The IL&FS Financial Centre Plot C-22, G-Block Bandra Kurla Complex, Bandra East, Mumbai 400-051, India
Establishment	October 1987
Investment ratio	ORIX: 24% Life Insurance Corporation of India / UTI: 27% Housing Development Finance Corporation Limited: 13%
Main business	Investment banking operations, leasing, project finance and syndication, regional development programs including infrastructure improvement, and asset management, venture capital, and securities related financial services
Homepage	<a href="http://www.ilfsindia.com/">http://www.ilfsindia.com/</a>

### Outline of IL&FS Investment Managers Limited

Representative	Shahzaad Dalal
Location	The IL&FS Financial Centre Plot C-22, G-Block Bandra Kurla Complex, Bandra East, Mumbai 400-051, India
Establishment	February 1986
Investment ratio	IL&FS: 52%
Main business	Private equity form investment operations in infrastructure, IT, distribution, manufacturing and real estate industries
Homepage	<a href="http://www.iimlindia.com/iimlnew/index.htm">http://www.iimlindia.com/iimlnew/index.htm</a>

### **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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