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**FOR IMMEDIATE RELEASE**

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**ORIX Announces Transfer of Shares of Agatsuma Electric Power Co., Ltd.**

TOKYO, Japan – March 11, 2008 – ORIX Corporation (TSE: 8591; NYSE: IX), a leading integrated financial services group, announced today that on March 10, it acquired 100% of the diluted shares of Agatsuma Electric Power Co., Ltd (headquarters: Shibukawa-shi, Gunma; President: Kazuaki Mori; herein referred to as “Agatsuma Electric Power”), a company formed from local woodchip suppliers, through the transfer of shares and the reception of the allotment of third party rights.

Agatsuma Electric Power is progressing with construction preparations for a 13,000kW class biomass power station (woodchip-fuelled thermal power station) in Agatsuma-gun, Gunma. Furthermore, environmental assessment procedures have already been completed, and subsidization by the New Energy and Industrial Technology Development Organization (NEDO) has been decided.

For the accumulation of woodchip fuel necessary for power generation, Agatsuma Electric Power will upon contract agreements, make Biomass Gunma Co., Ltd. (headquarters: Shibukawa-shi, Gunma; President: Kazuaki Mori), a company similarly formed from local woodchip suppliers, its subsidiary.

Electric power generated by Agatsuma Electric Power is planned to be sold to major energy companies.

Utilizing the know-how it has cultivated so far in the environmental business such as the Energy and Eco Services Department established in 2002, ORIX Eco Services Corporation, ORIX Resource Recycling Services Corporation and Kanematsu Kankyo Co., Ltd. (company name to be changed), the shares of which will be transferred under a basic agreement reached last month, ORIX will, going forward, actively promote and support efforts concerned with global environment conservation in Japan and overseas.

**Outline of Company**

|   |   |
|---|---|
| Company name                              | Agatsuma Electric Power Co., Ltd.                                 |
| Location                                  | 1605-3 Shibukawa, Shibukawa-shi, Gunma                            |
| New Representative                        | Kitera Yasushi (scheduled)  |
| Establishment                             | January 10, 2006  |
| Main business                             | Power, electricity, steam and hot water supply related operations |
| Fiscal year end                           | March   |
| Share capital following capital injection | 550 million yen (investment ratio: ORIX 100%)                     |

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## **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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