



May 22, 2008

**FOR IMMEDIATE RELEASE**

**Contact Information:**

ORIX Corporation  
Corporate Communications  
Nigel D.R. Simpson  
Tel: +81-3-5419-5042  
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 REALIGNS BUSINESS UNITS**

TOKYO, Japan – May 22, 2008 – ORIX Corporation (TSE: 8591; NYSE: IX), a leading integrated financial services group, announced today that as of June 1 2008 certain units within its real estate and international operations would be realigned to assist in promoting further growth and operational efficiency over the medium- to long-term.

**International Real Estate Business Headquarters to be integrated into ORIX Real Estate Corporation**

With continuing globalization and evolving global investment evaluation standards and real estate-related financial products, the international real estate market continues to expand. Within a more globally active real estate market, foreign investors' investment needs have also diversified in relation to the domestic Japanese market.

In June of last year, ORIX established its International Real Estate Business Headquarters focusing on investment operations in Asia and the Middle East. By bringing the international real estate operations under the umbrella of ORIX Real Estate Corporation, ORIX aims to offer more efficient services by being able to take full advantage of opportunities both domestically and globally, thereby further promoting the internationalization of the Group's real estate business.

Mr. Tetsuo Matsumoto is appointed ORIX Group Senior Vice President, Deputy President, ORIX Real Estate Corporation, International Real Estate Business Headquarters.

**International Business Headquarters and Alternative Investment and Development Headquarters to be merged into the new International Administrative Headquarters**

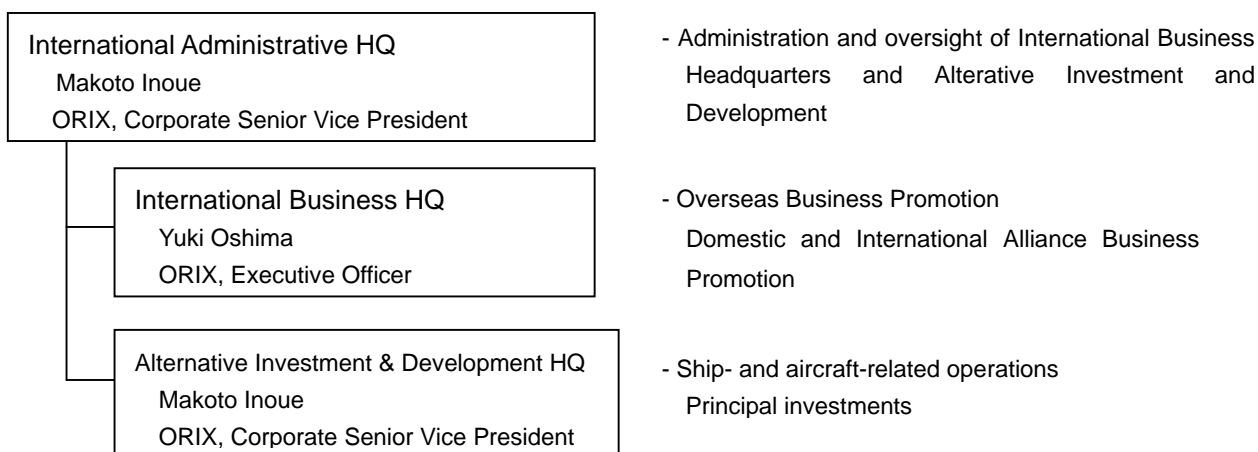
The new division aims to further promote diversification within ORIX's operations throughout Asia, Oceania, the Middle East and Europe\* To date the main business activities within these regions has been lease operations, however the division will look to diversify into NPLs, real estate and principal investments, taking advantage of economic developments within these regions.

Mr. Makoto Inoue is appointed ORIX Corporate Senior Vice President, International Administrative Headquarters.

\*The ORIX Group's international network spans 25 countries consisting of those regions stated above and also America, UK, France and Germany as overseen by ORIX USA Corporation and Houlihan Lokey Howard Zukin.

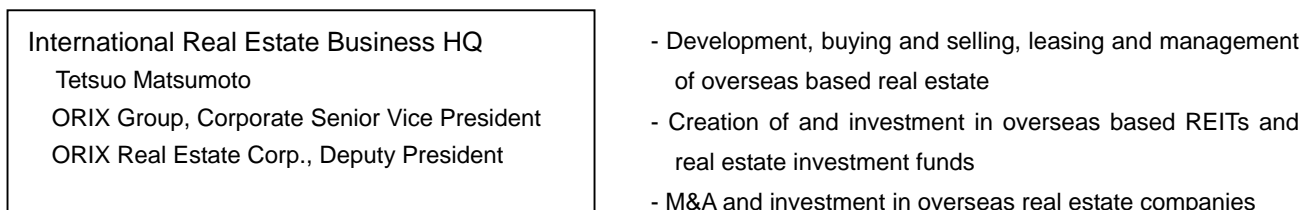
## OUTLINE OF REALIGNMENT

### ORIX Corporation ( COO : Yukio Yanase )



### ORIX Real Estate Corporation ( President : Hiroaki Nishina )

ORIX Real Estate Corporation's operations include condominium and housing development as well as the development, purchase and sale of office buildings.



### 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 under "4. Risk Factors" of the "Summary of Consolidated Financial Results" of the "Consolidated Financial Results April 1, 2007 – March 31, 2008."