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FOR IMMEDIATE RELEASE

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ORIX ANNOUNCES STAKE IN CHINESE ACADEMY OF SCIENCE PRIVATE EQUITY FUND

TOKYO, Japan – July 21, 2008 – ORIX Corporation (TSE: 8591; NYSE: IX), a leading integrated financial services group, today made public an announcement regarding its investment in the private equity fund CASREV Fund sponsored primarily by Chinese Academy of Science Holdings Co., Ltd. (hereinafter referred as CAS Holdings)^{*1} which is wholly owned by the Chinese Academy of Sciences^{*2} (hereinafter referred to as CAS).

*1 CAS Holdings is a major shareholder of Lenovo and the driving force behind the Shenzhou manned spaceship project.

CAS Holdings is now empowered to manage about 500 subsidiary companies under the umbrella of the CAS.

*2 CAS is a top Chinese academic institution for science and technology and a multi-disciplinary natural science and high-technology research center serving as the governmental organization to lead China's IT, biotechnology and other high-tech industries based on academic research.

The fund will invest mainly in Chinese venture companies in the IT, biotechnology and other high-tech fields and will be managed by CAS Investment Management Co., Ltd., which was established by CAS and the State-owned Asset Supervision and Administration Commission of the State Council, with operation headed by a team of Chinese who have gained IPO and M&A experience at investment banks and securities companies both in China and abroad.

CAS and ORIX have a strong partnership through previous leasing business cooperation and information exchange. However, as the current investment is just a net investment, ORIX will not participate in investment decision-making. At the same time, CAS expects ORIX to fulfill multiple roles such as introducing Japanese technology companies to firms in which the PE fund has invested, in addition to the consideration of joint capital investment in establishing joint venture companies. For this reason, ORIX will send one representative to the PE fund's advisory board to advise on aspects such as improving the management and upgrading the operating administration systems of the enterprises in which it invests in an effort to increase corporate value and with the shared aim of an exit with the future listing on the Shenzhen or Shanghai Stock Exchange.

As a future growth strategy, ORIX aims to strengthen earning capacity in China and throughout Asia and the Middle East by developing overseas the business model it has acquired in domestic investment banking and real-estate operations while continuing to diversify its business.

Details of the Investment

Amount Invested: Up to Rmb 300 M (Approx. 4.7 B yen)
Payment by: ORIX's Hong Kong Special Purpose Corporation

Fund Outline:

Fund Name	CASREV Fund
Sponsored by	Chinese Academy of Science Holdings Co., Ltd. CAS Investment Management Co., Ltd.
Location	Tianjin Port Free Trade Zone, Tianjin, China
Fund type	Sino-foreign Non-legal person Cooperative Joint Venture (Private offering. Established based on The Provisions on Administration of Foreign-Invested Venture Capital Investment Enterprises)
Amount to be raised	Rmb 10.1123 B (Approx. 15.8 B yen)
Managed by	CAS Investment Management Co., Ltd. (CAS Holdings has a 60.67% stake)
Period	10 years

Investors

ORIX (Hong Kong Special Purpose Corporation)	Rmb 300 M (Approx. 4.7 B yen)
Export-Import Bank of China	Rmb 290 M
Harel Group and a Group of Israeli Individuals	Rmb 221.23 M
The Chinese Academy of Sciences and affiliates	Rmb 150 M
Tianjin Port Free Trade Zone Investment Co., Ltd.	Rmb 50 M

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

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."

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