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**FOR IMMEDIATE RELEASE**

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**ORIX ENTERS INTO CAPITAL TIE-UP WITH MALAYSIA'S TUNE HOTELS.COM**

TOKYO, Japan – July 29, 2008 – ORIX Corporation (TSE: 8591; NYSE: IX), a leading integrated financial services group, today made public an announcement regarding the investment to acquire a 10% equity stake in Tune Hotels.Com, a Malaysian economy-limited service hotel company.

Tune Hotels.Com, co-founded by Tony Fernandes, Group CEO of AirAsia, Asia's largest low cost carrier ("LCC"), currently operates two hotels in Malaysia. Using the same business model and expertise AirAsia accumulated through operating an LCC, Tune Hotels offer safe, clean hotel services including such features as a luxury bed and high-pressure en suite shower at affordable prices\*.

\*Room prices for advanced Internet reservations start at RM 20 (approx. 660 yen) a night (as of July 29, 2008).

The past couple of years have seen demands in business and tourism within South East Asia increase. Taking advantage of this trend, Tune Hotels has already acquired development plots in 28 different locations across Malaysia, Thailand, Indonesia, the Philippines and other countries within South East Asia, and is on track to increase its portfolio of sites (opened and under development) to over 50 by the end of 2008, and one hundred by the end of 2009.

ORIX will look to utilize its expertise gained through its domestic real estate and investment banking operations to further accelerate Tune Hotels' expansion in South East Asia and maximize the company's corporate value.

**Outline of Tune Hotels Limited:**

Company name	Tune Hotels.com Limited
Representative	Mark Lankester
Location	Labuan, Malaysia
Establishment	2005.12
Main business	1. Direct hotel ownership 2. System licensing, reservations and services 3. Private equity fund management of investment vehicles dedicated to ownership of Tune-branded hotels
Website	<a href="http://www.tunehotels.com">www.tunehotels.com</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 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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