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**FOR IMMEDIATE RELEASE**

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**ORIX Announces Decision to Acquire Preferred Shares of Daikyo Incorporated**

TOKYO, Japan – November 7, 2008 – ORIX Corporation (TSE: 8591; NYSE: IX), a leading integrated financial services group, today made public an announcement regarding its decision to acquire newly issued preferred shares of Daikyo Incorporated (hereinafter, Daikyo).

**Overview of Preferred Shares**

ORIX will pay for and acquire newly issued preferred shares (Class 7, valued at 10 billion yen) on March 13, 2009.

Share title:	Daikyo Incorporated Class 7 Preferred Share
Number of shares to be issued:	25,000,000
Amount to be paid in per share:	400 yen
Total amount to be paid in:	10 billion yen
Date of payment:	March 13, 2009

**Schedule**

November 7, 2008	Board resolution regarding the issuance of new shares
November 19, 2008	Public notice announcing the record date for the Extraordinary Shareholders' Meeting and the Classified Shareholders' Meeting
December 14, 2008	Record date for Extraordinary and Classified Shareholders' Meeting
Early March, 2009	Extraordinary Shareholders' Meeting, Classified Shareholders' Meeting
March 13, 2009	Date of application and payment for preferred shares

As ORIX is acquiring preferred shares, the capital contribution of ORIX will remain at 40.22%, and Daikyo will remain an equity-method affiliate.

**ORIX's Investment Policy**

The underperformance in Daikyo's results are believed to be a temporary effect of the sudden downturn of the real estate market. Therefore, ORIX will acquire 10 billion yen in preferred shares of Daikyo upon the request of both companies, however there is no change to ORIX's original stance of "non-strategic" investment in Daikyo. In order for Daikyo to weather the continued severe operating environment, ORIX will continue to support Daikyo's plans for restructuring.

## **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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