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**ORIX USA Enters Asset Management Business – To Acquire Interest in  
Asset Manager, Mariner Investment Group**

Tokyo, Japan – October 20, 2010 – Dallas, Texas-based ORIX USA Corporation (“ORIX USA”), a subsidiary of ORIX Corporation, announced that it has entered into a definitive agreement to acquire a majority interest in MIG Holdings, LLC, the parent company of Mariner Investment Group (“Mariner”), a leading hedge fund and alternative investment manager.

Mariner is an SEC registered investment advisor founded in 1992 with 166 employees and, in conjunction with its affiliated advisers, manages approximately \$11.7 billion (US) of assets placing Mariner in the top 5% of hedge fund managers worldwide. Mariner’s current investment services and product offerings include several direct and affiliated single and multi-strategy hedge funds, funds of funds and other alternative investments. Mariner is headquartered in Harrison, New York with additional offices in New York City, Boston, London and Tokyo. Mariner’s asset management business includes reporting, legal, compliance, capital raising and investor relations functions, as well as staff that support both Mariner and affiliated managers. These services are a competitive advantage for Mariner - attracting trading and fund management professionals with existing funds as well as newly conceived funds into an affiliation.

The Mariner transaction is a result of ORIX USA’s strategy to enter the asset management business. ORIX USA’s strategy to enter the asset management business is a substantial enhancement of ORIX USA’s traditional operation of various fixed income investment platforms, primarily for its own account. ORIX USA was advised by Houlihan Lokey in connection with this transaction. Mariner was advised by Morgan Stanley and Deutsche Bank.

The current Mariner partners will continue to maintain a significant stake in the firm and retain full control of the investment and day-to-day management decisions of its investment adviser. Additionally, Mariner partners will reinvest 100% of their net proceeds from the transaction in Mariner’s business and funds for an extended period of years.

“Mariner’s broad expertise across a range of capital structures and talented investment professionals are a natural fit with ORIX USA’s investment culture,” said Jim Thompson, CEO of ORIX USA.

“ORIX USA is pleased that the exceptionally strong executive team at Mariner will continue to operate as an independent investment management business and facilitate ORIX’s participation in the consolidation of the global asset management industry,” Thompson added.

“The strategic partnership with ORIX in Japan - and throughout Asia - is particularly exciting as the region offers a burgeoning opportunity for both investment strategies and distribution,” noted Mariner CEO Bracebridge H. Young. “We believe the ORIX alliance also enhances Mariner’s ability to offer investment options for domestic institutional clients seeking a wide array of high quality investment opportunities.”

\* Assets under management as of October 1, 2010

## **About ORIX USA**

ORIX USA Corporation ([www.orix.com](http://www.orix.com)) is a diversified financial services company with 1,200 employees. ORIX USA is based in Dallas, Texas with investments across the corporate, commercial real estate and municipal sectors and operating subsidiaries in investment banking and multifamily/healthcare lending – Houlihan Lokey and RED Capital Group respectively. ORIX USA is the U.S. subsidiary of ORIX Corporation, a publicly owned international financial services company established in 1964 with headquarters in Tokyo and operations in 27 countries. ORIX Corporation is listed on the Tokyo (8591) and New York (NYSE: IX) stock exchanges.

## **About Mariner Investment Group, LLC**

Mariner Investment Group, LLC, is an SEC registered investment advisor and manages approximately \$11.7 billion of assets together with its affiliates consisting of several direct and affiliated single and multi-strategy hedge funds, funds of funds and other alternative investments. Founded in 1992, Mariner employs approximately 166 people in the Harrison, New York headquarters and offices located in New York City, Boston, London, and Tokyo.

## **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 27 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)

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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, 2009 – March 31, 2010."