



April 12, 2010

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ORIX Promotes Strategic Alliance with Chinese Academy of Science

TOKYO, Japan – April 12, 2010- ORIX Corporation (TSE: 8591; NYSE: IX), a leading integrated financial services group, today made public an announcement regarding its signing of a conference document promoting a strategic alliance with the Chinese Academy of Science Holdings Co., Ltd.*¹ (CAS Holdings, hereinafter), a wholly-owned subsidiary of the Chinese Academy of Sciences*² (CAS, hereinafter).

*¹ CAS Holdings is responsible for the administration and operation of the state-owned assets of CAS, a cutting-edge research institute. CAS Holdings is a major shareholder of Lenovo, and manages over 400 subsidiaries under one umbrella.

*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.

Through this agreement, ORIX and CAS Holdings have joined to promote environmental projects in the areas of “waste power generation,” “water treatment,” “solar power,” “electric vehicles” and “fuel cells” to help China become a low-carbon society.

Projects under the Strategic Alliance

- (1) A subsidiary of CAS and ORIX will jointly participate in waste power generation and water treatment projects.
- (2) ORIX and a CAS subsidiary will participate in comprehensive energy projects (solar, wind generation) led by another CAS subsidiary.
- (3) A research institute and subsidiary, both under the CAS umbrella, will jointly participate with ORIX in electric vehicle and fuel cell projects.
- (4) CAS and ORIX will promote various environment-related projects integrating CAS' resources and ORIX's finance and environment-related know-how (including the possibility of a joint venture) to provide environment-related products, technology, equipment and financial services in China.

Background

Since 2006, ORIX and CAS Holdings have successfully completed two projects. The projects are as below:

- (1) ORIX Rentec and a subsidiary of CAS Holdings established a joint venture company in 2006.
 - (2) ORIX invested in a private equity fund sponsored primarily by CAS Holdings in 2008.
- The current alliance, based on mutual trust from previous successes, aims for a closer relationship, broader range of activities and further strengthening of the strategic alliance.

ORIX will use this strategic alliance as an opportunity to work closely with CAS Holdings, aiming for mutual future growth.

ORIX Group's Recent Business Developments in China

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| August 2004 | ORIX Rentec Corporation established ORIX Rentec (Tianjin) Corporation, which offers rental services for precision measuring equipment. It currently has 6 branches including one in Shanghai established in April 2005. |
| August 2005 | ORIX China Corporation was established through a co-investment by ORIX Corporation (95%) and Shanghai International Holdings Co., Ltd. (5%) incorporated in Japan and directly affiliated with the Shanghai Municipal Government. ORIX currently holds 98%. ORIX China has 4 branches as of January 2010. |
| January 2006 | CHINA RAILWAY LEASING CO., LTD., the first dedicated railway leasing company in China, was established as a joint venture between ORIX Corporation (25%) and China Railway Materials Commercial Corporation, 100% capitalized by the state-owned Asset Supervision and Administration Commission. |
| February 2006 | ORIX Rentec Corporation made a 25% investment in Beijing Oriental Jicheng Co., Ltd. the largest electronic precision measuring equipment trading company in China. ORIX Rentec currently holds 34%. |

July 2008 ORIX Corporation made a co-investment with the Export-Import Bank of China and others in the private equity fund CASREV Fund sponsored primarily by CAS Holdings

December 2009 ORIX established ORIX (China) Investment Co, Ltd. in Dalian, which serves as the headquarters of ORIX's Chinese operations.

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, 2008 – March 31, 2009."

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