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ORIX to Launch Largest Investment Fund Established by a Japanese Company in South Korea
- Investment in Korean Life Insurance Company Mirae Asset Life Insurance -

TOKYO, Japan – June 22, 2011 – ORIX Corporation (TSE: 8591; NYSE: IX), a leading integrated financial services group, announced today that it will launch the largest private investment fund established by a Japanese company in South Korea, totaling 300 billion won (approximately 22.2 billion yen), to invest in Mirae Asset Life Insurance Co., Ltd (hereinafter, “Mirae Asset Life Insurance”).

ORIX Private Equity Korea Corporation, ORIX’s local subsidiary in South Korea that is involved in investment management will acquire 21,126,760 shares of newly issued preferred shares from Mirae Asset Life Insurance through an investment fund jointly established with the Korean investment company LTI Investments. A total of nine companies are expected to participate as investors, including National Pension Service and The Korea Teachers Pension, leading South Korean institutional investors. ORIX will participate as an investor along with the aim to expand its fee business by managing the fund.

Mirae Asset Life Insurance is a mid-size Korean life insurance company established in 1988. Since becoming an affiliate of the Mirae Asset Group, a leading securities and equities asset manager, it has focused on variable and pension insurance capitalizing on the group’s asset management capabilities. Currently, it ranks fifth in the Korean life insurance industry (comprised of 23 companies) on a total asset basis, and has improved its performance for the year ended March 2011, achieving increased revenues and net income for two consecutive years. Mirae Asset Life Insurance aims to fortify its financial platform through this capital increase for the purpose of further expanding its business and strengthening the creditworthiness of the company.

The life insurance market in South Korea is growing yearly, with the average annual growth rate exceeding 12% for the past five years. Still, it is a market in which further growth is anticipated, with an annual per capita insurance premium of US\$1,656, placing South Korea at number 18 in the world, which is said to be behind other Asian nations such as Taiwan (US\$2,166), Singapore (US\$2,245), and Japan (US\$2,584).

ORIX provides diversified financial services in South Korea, including leasing, precision measuring and IT equipment rental, and has an investment track record that includes Korea Life Insurance and a steel manufacturer, in addition to the purchase of PUREUN2 savings bank (now ORIX Savings Bank) in 2010.

ORIX aims to capitalize on the expertise gained both in Japan and overseas to continue to expand its financial service businesses that provide new value in the Asian market where further growth is anticipated.

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Overview of Mirae Asset Life Insurance

Company Name: Mirae Asset Life Insurance Co., Ltd
Established: July 1988
Location: Seoul, South Korea
Listing: Unlisted
Capital: 525.9 billion won (approx. 38.9 billion yen, as of March 31, 2011)
Total Assets: 14.94 trillion won (approx. 1.43 trillion yen, as of March 31, 2011)
Employees: Approx. 1,400
Business: Life Insurance
Website: <http://life.miraeasset.com/eng/>

National Pension Services and The Korea Teachers Pension Overview

National Pension Services is a public institution that manages and operates national pension of the general public. It is South Korea's largest institutional investor with approximately 324 trillion won in assets (approx. 24 trillion yen, as of December 31, 2010). The Korea Teachers Pension is a public institution that manages and operates private school teacher's pensions. It has 12 trillion won in assets (approx. 888 billion yen, as of December 31, 2010)

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, life insurance, trust and banking and loan servicing. For more details, please visit our website at: <http://www.orix.co.jp/grp/en>

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, 2010 – March 31, 2011."

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