



September 29, 2011

**FOR IMMEDIATE RELEASE**

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**Announcement Regarding Subscription for Stock Acquisition Rights and Convertible Bonds with  
Stock Acquisition Rights of SHICOH CO., LTD.**

TOKYO, Japan – September 29, 2011 – ORIX Corporation (TSE: 8591; NYSE: IX), a leading integrated financial services group, announced today that it will subscribe to the Series 8 Stock Acquisition Rights (Hereinafter, “warrant”) and Series 1 Unsecured Convertible Bonds with Stock Acquisition Rights (convertible bond with stock acquisition rights with limited inter-bond pari passu clause) (hereinafter, “CB”) issued by SHICOH CO., LTD. (hereinafter, “SHICOH”) by third party allotment as determined by a meeting of the Board of Directors held today.

ORIX will subscribe for the warrant and CB that SHICOH is issuing with the aims of increasing capital investment to enhance its production capacity and production cost competitiveness of its products such as the flagship auto-focus linear motor (an auto-focus motor for digital camera-equipped mobile devices) in the fast-growing smartphone market and enhancing its financial base. In addition to providing capital support, ORIX will capitalize on its wealth of private equity investment know-how to help increase the corporate value of SHICOH.

SHICOH is a manufacturer of small motors with a 35-year history listed on the Mothers section of the Tokyo Stock Exchange that develops, manufactures and sells electronic components for various motors for use in mobile devices. SHICOH boasts high technological capability such as its top class share in providing auto-focus linear motors to major Japanese and international manufacturers of smartphones and mobile phones, and is expected to show significant future growth.

ORIX will expand its added-value financial services and continue to provide various capital policy and business strategy solutions optimized for the growth and development stages of not only large corporations but also medium-sized listed companies with high technological capability, expertise and high growth potential.

**Outline of Warrant and CB Issued by SHICOH CO., LTD.**

**Warrant**

Issue Date:	October 18, 2011
Number of New Share Acquisition Rights:	1,234
Aggregate Principal Amount:	460,923,680 yen
Exercise Limit:	October 11, 2013
Exercise Price:	53,360 yen

**CB**

Issue Date:	October 18, 2011
Number of New Share Acquisition Rights:	49
Aggregate Principal Amount:	539,000,000 yen
Maturity:	October 18, 2013
Interest Rate:	2.875%
Conversion Price:	53,360 yen

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**Outline of SHICOH CO., LTD.**

Company Name: SHICOH CO., LTD.

Representative: Manabu Shiraki

Established: July 1976

Location: 3-9-6 Chuorinkan-nishi, Yamato, Kanagawa

Listing: Mothers Section of the Tokyo Stock Exchange

Employees: 10,691 (Consolidated, as of December 31, 2010)

Operations: Development, manufacture and sale of electronic components for various motors

Website: <http://www.shicoh.com/>

**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: <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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