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**ORIX and Consortium Partners Selected to Perform PPP Survey for Disaster Recovery by the
Ministry of Land, Infrastructure, Transport and Tourism**
**Consortium to Commence Study of PPP Methods of Reconstruction, Maintenance, Management
and Operation of Sewer Infrastructure**

TOKYO, Japan — November 28, 2011 — ORIX Corporation (TSE: 8591; NYSE: IX), a leading integrated financial services group, announced today that a consortium of three companies including NIPPON JOGESUIDO SEKKEI CO., LTD. (Head Office: Shinjuku-ku, Tokyo; President: Satoshi Kinoshita), and Yokohama Water Corporation (Head Office: Yokohama, Kanagawa Prefecture; President: Kenro Isogawa) was selected at this time to perform a study of Public-Private Partnership (PPP) methods for the reconstruction, maintenance, management and operation of sewer infrastructure. This study is part of a public tender for PPP disaster recovery projects* by the Policy Bureau of the Ministry of Land, Infrastructure, Transport and Tourism (MLIT).

Under this project, the consortium will conduct a PPP project business feasibility survey concerning the reconstruction, maintenance, management and operation of sewer facilities in the town of Yamamoto, Miyagi Prefecture, where water and sewer facilities sustained severe damage as a result of the Great East Japan Earthquake. At the same time, the consortium will study business schemes with a view to extending such PPP projects to other areas affected by the earthquake. The study's findings will be reported to the Policy Bureau of MLIT. The study will propose a scheme that facilitates the rapid and efficient restoration and recovery of sewer infrastructure through the use of private-sector resources for local governments affected by the earthquake. In this manner, the consortium aims to help reduce the financial burden of the recovery on the national government and the affected local governments.

Specifically, the consortium will study the following matters and pursue future opportunities for specific PPP projects by harnessing the collective strengths of the public and private sectors working in unison.

Survey Content

- (1) Survey the current status of sewer-related facilities and consider basic policies for reconstruction
- (2) Study issues related to the reconstruction, maintenance, management and operation through a PPP arrangement, and optimal business methods
- (3) Explore the possibility of broader collaboration over an extensive area and optimal water infrastructure operation
- (4) Perform feasibility studies and other surveys
- (5) Develop a model that can be applied to other disaster-stricken regions

The consortium's three participating companies will pursue business efficiency by combining their expertise in private-sector corporate business management and in management of the water infrastructure operations of local governments. In the process, the consortium will strive to realize the full potential of future PPP projects related to water treatment facilities, while contributing to the recovery of disaster-stricken regions.

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(*) Based on its Growth Strategy (set forth on May 17, 2010), MLIT is developing new PPP/PFI schemes, while promoting project implementation, in order to steadily make essential new social infrastructure investments and maintain and manage this infrastructure. Local governments that sustained damage as a result of the Great East Japan Earthquake face constraints in terms of budgets, personnel, technological capabilities and other resources. This PPP disaster recovery project will see MLIT cooperate with local governments by performing feasibility studies and other surveys on their behalf, among other forms of assistance. The goal is to facilitate recovery from the earthquake by tapping the funds, management skills and technological capabilities of the private sector.

Reference

Survey Overview

1. Schedule

Work Item		2011				2012											
		November				December				January				February			
1	Survey the damage and restoration status of water and sewer infrastructure																
2	Consider reconstruction and restoration plans for water and sewer infrastructure																
3	Study issues related to reconstruction, maintenance, management and operation, and methods for properly addressing them																
4	Perform feasibility studies and other surveys																
5	Study methods for developing a model for a viable business scheme with a view to applying it to other earthquake-stricken regions																

*The final report is scheduled to be submitted to the Policy Bureau of MLIT by the end of March 2012.

2. Division of Consortium Roles

	Company Name	Role
Representative	NIPPON JOGESUIDO SEKKEI CO., LTD.	Overall management of survey
Member	ORIX Corporation	Study business models and the use of private-sector finance from the standpoint of a financial institution and investor; study business schemes for the swift and effective restoration and recovery of sewer infrastructure; and study methods that facilitate participation by private-sector enterprises.
	Yokohama Water Corporation	Using the expertise of the city of Yokohama, conduct a survey of current conditions, develop an optimal recovery plan from the standpoint of the town of Yamamoto; study ways to augment the administrative functions, crisis management capabilities and other aspects of earthquake-stricken local governments through PPP arrangements.

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, 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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