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ORIX to Establish Joint Auto Leasing Company with China's Largest Auto Dealer
- Developing Auto Maintenance Leasing Business in China, World's No.1 Auto Market -

TOKYO, Japan – April 5, 2012 – ORIX Corporation (TSE: 8591; NYSE: IX), a leading integrated financial services group, announced today that it has agreed to enter into a strategic business alliance with PANG DA AUTOMOBILE TRADE CO., LTD (hereinafter, "Pang Da") to establish a joint auto leasing company in China. The company will aim to become the No. 1 auto leasing company in China.

Pang Da ORIX (China) Auto Leasing Co., Ltd. is expected to be established in April of this year, with both ORIX's Chinese subsidiary, ORIX (China) Investment Co., Ltd. (hereinafter, "ORIX China HQ") and Pang Da each investing 50%. The new company will have 300 million yuan in capital, and it will acquire a business license from the Chinese government to start operation.

Established in 1988, Pang Da is the first Chinese auto-related integrated services group that was listed on Shanghai Stock Exchange as A shares that offers services such as auto sales, maintenance, auto insurance agency, and used autos sales. Pang Da has a sales and maintenance network of approx. 1,100 locations throughout 26 provinces, handles approx. 90 brands of Chinese and overseas autos, and is No.1 in China for auto sales with 470,000 units sold during fiscal year 2010.

This joint business will allow the integration of Pang Da's broad ranging business platform and ORIX Group's auto leasing know how accumulated over the years in the global market, enabling provision of high value-added services in the Chinese auto leasing industry where further expansion is expected. In addition, the joint business will be an opportunity to consider new services such as auto management business tailored to the needs of the Chinese market.

In 2011, 18.5 million autos were sold in China, which set the record for annual sales of new autos in a single country. Furthermore, China has maintained the No. 1 position in the world for three consecutive years in a row, backed by high economic growth. The world is starting to take notice of China's auto market, which is larger in scale compared with Japan, which recorded new auto sales of 4.21 million units in 2011. On the other hand, auto leasing accounts for less than 1% of the number of autos in China, presenting large potential for growth in China's auto leasing market.

Since establishing its first location in China in 1981, ORIX has been providing financial services in China, capitalizing on the know-how accumulated through business expansion in Japan and overseas. ORIX established ORIX China HQ in December 2009, and, having been approved as a multinational corporation "regional headquarters" by the Chinese government, it has been actively expanding businesses such as leasing and private equity investment in China. In addition, ORIX has been accumulating expertise that tailors to individual market and needs, and it currently offers auto leasing business in 19 countries and regions worldwide including Japan.

ORIX aims to further increase its presence in China, an up-and-coming market that is the focus of global attention.

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Outline of Joint Company

Company Name: Pang Da ORIX (China) Auto Leasing Co., Ltd.

Location: Tianjin, China

Operations: Auto leasing

Outline of ORIX Chinese Headquarters

Company Name: ORIX (China) Investment Co., Ltd.

Established: December 2009

Location: Dalian, Liao Ning Province, China

Operations: Leasing, equity investment, other financial services

Outline of Pang Da

Company Name: PANG DA AUTOMOBILE TRADE CO., LTD

Established: 1988

Listing: A shares Shanghai Stock Exchange (April 2011)

Location: Beijing, China

Employees: 31,640 (as of June 30, 2011)

Operations: Auto sales, auto maintenance, used auto sales, auto insurance agency, auto equipment sales. Network spanning approx 1,100 locations in 26 provinces

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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