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FOR IMMEDIATE RELEASE

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**Announcement Regarding Candidates for Director
and Member Composition of the Three Committees of ORIX Corporation**

TOKYO, Japan – May 10, 2012 – ORIX Corporation (TSE: 8591; NYSE: IX), a leading integrated financial services group, today made public an announcement that the Nominating Committee has decided the candidates for Director. The nominations are scheduled to be finalized at the 49th Annual General Meeting of Shareholders of the Company on June 25, 2012.

The Company announced today that it has decided the composition of the Audit, Nominating and Compensation Committees in a Board of Directors meeting held today. All three Committees are to be formed entirely by outside directors. The nominations are scheduled to be finalized at the Board of Directors meeting after the 49th Annual General Meeting of Shareholders of the Company on June 25, 2012.

Candidates for the 13 director positions (including 6 Outside Directors) are as follows:

Yoshihiko Miyauchi	Hiroataka Takeuchi (Outside Director)
Makoto Inoue	Takeshi Sasaki (Outside Director)
Haruyuki Urata	Eiko Tsujiyama (Outside Director)
Hiroaki Nishina	Robert Feldman (Outside Director)
Kazuo Kojima	Takeshi Niinami (Outside Director)
Yoshiyuki Yamaya	Nobuaki Usui (Outside Director) – newly nominated –
Tamio Umaki	

Details on Candidates for Outside Director

Nobuaki Usui (Born January 1, 1941)

April 1965	Entered Finance Ministry (now Ministry of Finance)
May 1995	Director-General of the Tax Bureau, Ministry of Finance
Jan. 1998	Commissioner, National Tax Agency
Jul. 1999	Administrative Vice Minister, Ministry of Finance
Jan. 2003	Governor & CEO, National Life Finance Corporation
Dec. 2008	Chairman, The Japan Research Institute, Limited
Jun. 2011	Advisor, The Japan Research Institute, Limited Outside Auditor, KONAMI CORPORATION

Basis for candidacy for appointment as an Outside Director

Mr. Nobuaki Usui is a candidate for Outside Director. He served successively as the Administrative Vice Minister of Ministry of Finance and the Governor & CEO of National Life Finance Corporation. He has a wealth of knowledge and experience as a finance and tax expert, and is independent from the management engaged in the operations. The Company wishes for Mr. Usui to use his knowledge and experience to oversee the management.

Hiroataka Takeuchi (Born October 16, 1946)

Sep. 1977	Lecturer at the Graduate School of Business Administration at Harvard University
Apr. 1983	Assistant Professor, Hitotsubashi University's School of Commerce
Apr. 1987	Professor, Hitotsubashi University's School of Commerce
Apr. 1998	Dean of the Graduate School of International Corporate Strategy, Hitotsubashi University
Jun. 2000	Corporate Auditor of ORIX
Jun. 2003	Retired Corporate Auditor
Jun. 2004	Outside Director of ORIX
Mar. 2005	Outside Director of Trend Micro Incorporated
Apr. 2008	Outside Director of Integral Corporation
Apr. 2010	Professors emeritus, Hitotsubashi University
Jul. 2010	Professor at the Graduate School of Business Administration at Harvard University

Basis for candidacy for appointment as an Outside Director

Mr. Hiroataka Takeuchi is a candidate for Outside Director. He served successively as the Dean of Hitotsubashi University Graduate School of International Corporate Strategy, currently serves as a professor of the Graduate School of Business Administration at Harvard University, is knowledgeable in the areas of corporate strategy, and is independent from the management engaged in the operations. He has actively expressed his opinions and made proposals during deliberations at the Nominating Committee and Compensation Committee from the standpoint of overall strategy, based on his wide-ranging experience and knowledge. The Company wishes for Mr. Takeuchi to use his knowledge and experience to oversee the management.

Takeshi Sasaki (Born July 15, 1942)

Apr. 1968	Assistant Professor at the University of Tokyo, School of Law
Nov. 1978	Professor at the University of Tokyo, School of Law
Apr. 1991	Professor at the University of Tokyo Graduate Schools for Law and Politics
Apr. 1998	Dean of the University of Tokyo Graduate Schools for Law and Politics and School of Law
Apr. 2001	President of the University of Tokyo
Apr. 2005	Professor at Gakushuin University, Faculty of Law, Department of Politics
Jun. 2006	Outside Director of East Japan Railway Co., Outside Director of ORIX
Jun. 2007	Outside Director of TOSHIBA Corp.

Basis for candidacy for appointment as an Outside Director

Mr. Takeshi Sasaki is a candidate for Outside Director. He served successively as the President of the University of Tokyo and the President of the Japan Association of National Universities (currently, incorporated). He has a wealth of experience in university reform, is knowledgeable in a wide range of issues in politics and society in general that affect the company's management, and is independent from the management engaged in the operations. As Chairman of the Nominating Committee, he has actively expressed his opinions and made proposals, leading discussions and deliberations on members of the Board of Directors and executive officers suitable for the Company's business operations. The Company wishes for Mr. Sasaki to use his knowledge and experience to oversee the management.

Eiko Tsujiyama (Born December 11, 1947)

Aug. 1980	Assistant Professor, Ibaraki University's School of Humanities
Jan. 1982	Visiting Fellow, Columbia Business School
Apr. 1985	Assistant Professor, Musashi University's School of Economics
Apr. 1991	Professor, Musashi University's School of Economics
Sep. 1993	Visiting Fellow, University of Cambridge
Apr. 1996	Dean, Musashi University's School of Economics
Apr. 2003	Professor, Waseda University's School of Commerce and the Graduate School of Commerce
Apr. 2008	Outside Auditor, Mitsubishi Corporation
Jun.2010	Outside Director of ORIX
Oct.2010	Dean, Waseda University's Graduate School of Commerce
May.2011	Outside Auditor, Lawson, Inc
Jun.2011	Outside Auditor, NTT DOCOMO, INC
Jun.2012	Outside Auditor, Shiseido Company, Limited (Scheduled)

Basis for candidacy for appointment as an Outside Director

Ms. Eiko Tsujiyama is a candidate for Outside Director. She serves as a professor of Waseda University's School of Commerce and the Graduate School of Commerce, has served on government and institutional finance and accounting councils both in Japan and overseas, has extensive knowledge as a professional accountant, and is independent from the management engaged in the operations. As Chairman of the Audit Committee, she receives periodic reports from the Company's internal audit unit, and has actively expressed her opinions and made proposals, while leading discussions on the effectiveness of the Company's internal control system. The Company wishes for Ms. Tsujiyama to use her knowledge and experience to oversee the management.

Robert Feldman (Born June 12, 1953)

Jul, 1973	Joined Nomura Research Institute, Ltd., Intern
Jul, 1981	Visiting Scholar, Bank of Japan
Oct, 1983	Economist, International Monetary Fund
Apr, 1990	The chief economist, Salomon Brothers Inc.(currently Citigroup Global Markets Japan Inc.)
Feb, 1998	Joined Morgan Stanley Securities, Ltd. (currently Morgan Stanley MUFG Securities Co., Ltd.) as Managing Director and Chief Economist Japan
Apr. 2003	Managing Director, Co-Director of Japan Research and Chief Economist, Morgan Stanley Japan Securities Co., Ltd.(currently Morgan Stanley MUFG Securities Co., Ltd.)
Dec. 2007	Managing Director and Head of Japan Economic Research, Morgan Stanley Japan Securities Co., Ltd. (currently Morgan Stanley MUFG Securities Co., Ltd.)
Jun. 2010	Outside Director of ORIX

Basis for candidacy for appointment as an Outside Director

Mr. Robert Feldman is a candidate for Outside Director. He currently serves as Managing Director head of Japan Economic Research at Morgan Stanley, and as an economist, has a deep understanding of the environment and events of business management both in Japan and overseas, and is independent from the management engaged in the operations. He has been actively expressed his opinions and made proposals during deliberations at Board of Directors Meeting and Nominating Committee, pointing to important matters regarding company management, from a global perspective based on his wide-ranging experience and knowledge. The Company wishes for Mr. Feldman to use his knowledge and experience to oversee the management.

Takeshi Niinami (Born January 30, 1959)

Apr. 1981 Joined Mitsubishi Corporation
Jun. 1995 President of Sodex Corporation
Apr. 2001 Unit Manager of Lawson Business and Mitsubishi's Dining Logistical Planning team,
Consumer Industry division, Mitsubishi Corporation
May. 2002 President and Executive Officer, Lawson, Inc
Mar. 2005 President and CEO, Lawson, Inc
Apr. 2006 Outside Director, ACCESS, Co, Ltd.
Jun. 2010 Outside-Director of ORIX

Basis for candidacy for appointment as an Outside Director

Mr. Takeshi Niinami is a candidate for Outside Director. He currently serves as President and CEO of Lawson, Inc., has broad knowledge of corporate management, and is independent from the management engaged in the operations. He has actively expressed his opinions and made proposals during deliberations at Board of Directors Meeting, Nominating Committee, and Compensation Committee, pointing to important matters regarding company management by using his managerial decision making skills based on his wide-ranging experience and knowledge. The Company wishes for Mr. Niinami to use his knowledge and experience to oversee the management.

Nominating Committee

5 Members (Outside Directors: 5)

Chairman: Takeshi Sasaki

Members: Hirotaka Takeuchi, Robert Feldman, Takeshi Niinami, and Nobuaki Usui (newly nominated)

Audit Committee

3 Members (Outside Directors: 3)

Chairman: Eiko Tsujiyama

Members: Takeshi Sasaki and Nobuaki Usui (newly nominated)

Compensation Committee

5 Members (Outside Directors: 5)

Chairman: Robert Feldman

Members: Hirotaka Takeuchi, Takeshi Sasaki, Eiko Tsujiyama and Takeshi Niinami

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, 2011 – March 31, 2012."

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