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FOR IMMEDIATE RELEASE

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**Revision of Business Forecasts of ORIX Consolidated Subsidiary Ubiteq, INC.
for the Fiscal Year Ended June 30, 2012**

TOKYO, Japan — May 11, 2012 — ORIX Corporation (TSE: 8591; NYSE: IX), a leading integrated financial services group, announced today that consolidated subsidiary Ubiteq, INC. (JASDAQ: 6662) has revised its business forecasts for the fiscal year ended June 30, 2012, as shown separately in the attachment to this news release.

The revision of these business forecasts will have no impact on ORIX's consolidated business forecasts for the fiscal year ending March 31, 2013.

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."

Notice Regarding Revision of Business Forecasts for the Fiscal Year Ended June 30, 2012

Ubiteq, INC. has revised its business forecasts announced with its earnings report on August 10, 2011, in light of recent business performance and other developments. Details are as follows.

1. Forecast Revision

(1) Consolidated Forecast for the Fiscal Year Ended June 2012 (July 1, 2011 to June 30, 2012)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income Per Share
Previous Forecast (A)	4,100	450	450	220	1,542.99 yen
Revised Forecast (B)	3,500	190	200	95	665.26 yen
Change	(600)	(260)	(250)	(125)	-
Change (%)	(14.6%)	(57.8%)	(55.6%)	(56.8%)	-
(Ref) Fiscal Year Ended June 30, 2011	3,778	370	365	182	1,292.50 yen

(2) Non-consolidated Forecast for the Fiscal Year Ended June 2012 (July 1, 2011 to June 30, 2012)

(Millions of yen)

	Net Sales	Ordinary Income	Net Income	Net Income Per Share
Previous Forecasts (A)	3,400	420	200	1,402.72 yen
Revised Forecasts (B)	2,800	140	65	455.18 yen
Change	(600)	(280)	(135)	-
Change (%)	(17.6%)	(66.7%)	(67.5%)	-
(Ref) Fiscal Year Ended June 30, 2011	3,099	331	166	1,180.87 yen

2. Reasons for Revision

Regarding net sales for the fiscal year ended June 30, 2012, in the Electronic Equipment Business, Ubiteq has recorded steady sales of sensing modules for ATMs and other products, although orders for certain projects in the car solution business will carry over to the next fiscal year.

In the Mobile & Ubiquitous Business, Ubiteq is forecasting lower earnings for the mobile business due to a decline in orders for mobile phone assessment operations. In addition, in the ubiquitous business, Ubiteq now expects sales and earnings from the Ubiteq Green Service (UGS), an energy conservation solution, to fall short of initial forecasts.

Following the Great East Japan Earthquake, electricity shortages and power conservation have attracted considerable public attention. Against this backdrop, Ubiteq has focused on expanding UGS sales during the current fiscal year. Beginning with the introduction of this service at the University of Tokyo and CANON S TOWER, UGS has also been introduced at the Head Office of OTSUKA CORPORATION, and the Head Office of Microsoft Japan Co., Ltd. UGS won the Green IT Award 2011 Commerce and Information Policy Bureau Director-General Award and the Interop Tokyo 2011 Best of Show Award. As a result of these achievements, Ubiteq has continued to receive a large number of sales inquiries for UGS from corporate customers during the current fiscal year. However, considerable time has been needed to conduct onsite surveys prior to introducing the service and for customers to make investment decisions given the deteriorating business sentiment among major corporations in Japan.

The Japanese government has launched a program to subsidize business expenses to promote the introduction of energy management systems, as a national policy measure aimed at conserving electricity

mainly at small and medium-sized buildings. As part of this program, ORIX Corporation, Ubiteq's parent company, ORIX Corporation (hereinafter, "ORIX") was chosen as a BEMS aggregator* in April 2012. Ubiteq plans to strengthen collaboration with ORIX in order to effectively utilize this subsidy program. Eyeing sales expansion from June, Ubiteq is currently reviewing its sales strategies.

Due to the foregoing reasons, Ubiteq now finds it difficult to achieve the sales forecast in the Mobile & Ubiquitous Business. Accordingly, Ubiteq has revised its business forecast announced on August 10, 2011, as detailed above.

To expand UGS sales going forward, Ubiteq will strengthen collaboration with major sales agents such as ORIX, Canon Marketing Japan Inc. and OTSUKA CORPORATION. At the same time, Ubiteq will reinforce the UGS lineup so as to respond to a diverse array of customer segments by continuing to invest in development aimed at further improving functions.

Another priority is the eco city business, exemplified by recent smart city concepts unveiled in emerging markets. In this field, Ubiteq will promptly commence concrete studies directed at developing overseas business sites while strengthening its overseas strategy. In addition, Ubiteq plans to focus on the development of new proprietary products and services for emerging markets, in order to capture growth in China and other Asian markets.

* BEMS aggregator: BEMS (Building Energy Management System) aggregators are entities registered with the Sustainable open Innovation Initiative (SII) (an incorporated association designated by the Ministry of Economy, Trade and Industry) as business operators providing energy management support services for subsidy applicants (hereinafter "business operators eligible for subsidies"). To this end, BEMS aggregators introduce BEMS mainly for small and medium-sized buildings and install their own centralized management system for projects to promote the introduction of energy management systems, which are being implemented as a national government policy.

In cases where business operators eligible for subsidies introduce BEMS from a BEMS aggregator and enter into energy management support service agreements of more than one year, these business operators may receive subsidies for part of the cost of introducing BEMS provided that certain conditions are fulfilled.

Note: The business forecasts contained in this news release reflect judgments and assumptions based on information currently available. Due to changes in various risks and uncertainties, as well as shifts in economic conditions and other factors, actual results may differ from the forecasts contained in this news release.

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