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OGM Achieves “GOLF de ECO Project” Targets

Reduce CO₂ Emissions by 1 Million Kg and Turn 50% of Grass Clippings Into Compost Over 3 Years

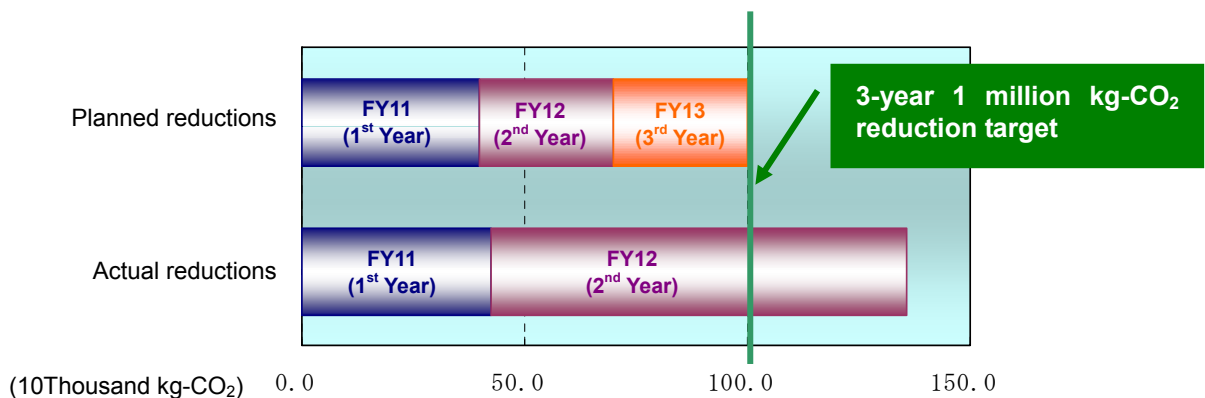
TOKYO, Japan — August 20, 2012 — ORIX Golf Management LLC (hereinafter “OGM”), the ORIX Group’s specialist in golf course management, today announced that it has achieved plan targets of its “GOLF de ECO Project,” which aims to run golf courses with little environmental impact.

Aiming to contribute to a low-carbon and recycling-oriented society, OGM’s “GOLF de ECO Project” set the following targets for the three-year period from April 2010 to March 2013:

- (1) Reduce CO₂ emissions by 1 million kg compared with fiscal 2008
- (2) Convert at least 50% of grass clippings and food waste into compost

Regarding CO₂ emissions, in fiscal 2011 (April 2010 to March 2011) OGM used a subsidy from Japan’s Ministry of the Environment to renew air conditioning, hot water and lighting facilities as well as introduce a solar power generation system at three courses it runs, reducing CO₂ emissions by 426,000 kg in the process*¹. In fiscal 2012, the second year of the project, OGM renewed air conditioning, hot water and lighting as well as night-time golf facilities at three courses, slashing CO₂ emissions by 933,000 kg. As a result, OGM has reduced CO₂ emissions by 1,359,000 kg over 2 years*², surpassing its 3-year 1 million kg-CO₂ target.

CO₂ Reduction Plan Targets and Reductions by Fiscal Year



*1: For details of fiscal 2011 activities, please refer to this link (Japanese only) <http://www.orix-golf.jp/pdf/news110725.pdf>

*2: 1,359,000 kg-CO₂ is equivalent to the CO₂ emissions of approximately 200 typical households over 1 year (according to the Forestry Agency website)

With composting as well, OGM has achieved a rate of 54.3%, surpassing its 50% 3-year target, by extending the project to more golf courses, improving processing capacity and implementing other measures.

The main initiatives in fiscal 2012, and planned initiatives for fiscal 2013 are as follows:

● **Fiscal 2012 Main Achievements (April 2011 to March 2012)**

(1) CO₂-reduction Initiatives

1) Energy Saving Measures at Fuji OGM Golf Club Ono Course

In May 2011, OGM received a subsidy from the Ministry of Land, Infrastructure, Transport and Tourism as a Fiscal 2011 Subsidy for Energy-Saving Renovations in Private-Sector Buildings. OGM used this subsidy to renew air conditioning (upgraded water cooling equipment) and hot water facilities (installed heat pump water heaters). These facility upgrades yielded an approximate 240,000 kg annual reduction in CO₂ emissions.



Multi-split outdoor air conditioning system for building use (left) and heat pump water heating equipment (right) at Fuji OGM Golf Club Ono Course

2) Renewal of Night-time Golf Facilities at Miki 700 Club

In May 2011, OGM switched from heavy oil to electricity for powering night-time golf facilities. This led to an approximate 630,000 kg-CO₂ reduction.



Miki 700 Club offers night-time golf.



LED lights adopted at Fuji OGM Golf Club Ichihara Course

3) Installation of LED Lighting, etc. at Fuji OGM Golf Club Ichihara Course

OGM replaced approximately 1,800 lights with LED lights, responding to a government request for large electricity users to save power in the wake of the Great East Japan Earthquake. This action reduced CO₂ emissions by approximately 60,000 kg.

(2) Greater Composting

OGM achieved a composting rate of 54.3% in fiscal 2012, compared with a target of 38.5%, by improving the processing capacity at facilities already taking part in the program and adding more participating facilities. With this, OGM achieved its 3-year 50.0% target.

• Fiscal 2013 Planned Initiatives (April 2012 to March 2013)

- OGM is planning various measures in fiscal 2013, the final year of the project.
- To reduce CO₂ emissions, OGM will install more LED lighting in facilities, mainly clubhouses. It has already decided to install LED lighting at four facilities. The installation of approximately 2,300 LED lights should reduce lighting electricity consumption by approximately 35% and CO₂ emissions by between 80,000 and 90,000 kg. OGM also plans to install LED lighting elsewhere, refurbish air conditioners and take other actions.
- OGM has raised its composting ratio target to 60%. It plans to achieve this by raising the processing capacity further at the 27 facilities presently participating in the project and adding more participating facilities.

OGM, guided by a corporate philosophy grounded in innovation, consistency, and satisfaction, is striving to make “golf courses where each day is a precious experience” its service brand motto. Together with a commitment to further improving the services offered, OGM aims to deliver courses that will delight golfers more than ever before.

•Reference

CO2 Reduction Plan Targets and Reductions by Fiscal Year					[Thousand kg-CO2]
	FY11	FY12	FY13	3-year Plan	
	Plan	Plan	Plan	Total	
Planned reductions	400.0	300.0	300.0	1,000.0	
	Actual	Actual	Planned	Total	
Actual reductions	426.0	933.0	300.0	1,659.0	
(Cumulative reductions)	(426.0)	(1,359.0)	(1,659.0)		

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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