



May 9, 2013

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 9, 2013 – 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 50th Annual General Meeting of Shareholders of the Company on June 25, 2013.

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 50th Annual General Meeting of Shareholders of the Company on June 25, 2013. Candidates for the 13 director positions (including 6 Outside Directors) are as follows:

| | |
|---|---|
| Yoshihiko Miyauchi | Takeshi Sasaki (Outside Director) |
| Makoto Inoue | Eiko Tsujiyama (Outside Director) |
| Haruyuki Urata | Robert Feldman (Outside Director) |
| Tamio Umaki | Takeshi Niinami (Outside Director) |
| Kazuo Kojima | Nobuaki Usui (Outside Director) |
| Yoshiyuki Yamaya | Ryuji Yasuda (Outside Director) – newly nominated – |
| Katsutoshi Kadowaki – newly nominated – | |

Details on Candidates for New Director

Katsutoshi Kadowaki (Born September 18, 1954)

| | |
|-----------|--|
| Apr. 1977 | Joined the Company |
| Feb. 2004 | Tokyo Sales Headquarters |
| Jan. 2007 | Executive Officer |
| Oct. 2008 | Group Executive President, ORIX Rentec Corporation |
| Jan. 2010 | Executive Officer Domestic Sales Administrative Headquarters: Head of District Sales |
| Jan. 2011 | Corporate Senior Vice President Deputy Head, Domestic Sales Administrative Headquarters: Head of District Sales |
| Sep. 2012 | Corporate Executive Vice President Head, Domestic Sales Administrative Headquarters: Head of Tokyo Sales Chairman, ORIX Rentec Corporation Chairman, ORIX Auto Corporation President, NS Lease Co., Ltd. |

Details on Candidates for New Outside Director

Ryuji Yasuda (Born April 28, 1946)

| | |
|-----------|---|
| Jan. 1979 | Joined McKinsey & Company |
| Jun. 1986 | Principal Partner, McKinsey & Company |
| Jun. 1991 | Director, McKinsey & Company |
| Jul. 1996 | Chairman, A. T. Kearney, Asia |
| Jun. 2003 | Chairman, J-Will Partners, Co., Ltd. Outside Director, Daiwa Securities Group Inc. |
| Apr. 2004 | Professor, Graduate School of International Corporate Strategy at Hitotsubashi University |
| Apr. 2007 | Outside Director, Fukuoka Financial Group, Inc. |
| Jun. 2007 | Outside Director, Sony Corporation |
| Jun. 2009 | Outside Director, Yakult Honsha Co., Ltd. |

Basis for candidacy for appointment as an Outside Director

Mr. Ryuji Yasuda is a candidate for Outside Director. He served successively as Director of McKinsey & Company and Chairman of A.T. Kearney, Asia, and currently serves as a professor at Graduate School of International Corporate Strategy at Hitotsubashi University. He has a specialized knowledge on corporate strategy acquired through a wide range of past experience, and is independent from the management engaged in the operations. The Company wishes for Mr. Yasuda to use his knowledge and experience to oversee the management.

Details on Candidates for Outside Director

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 |

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 |

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 Dean and professor of Waseda University's 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)

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|-----------|--|
| 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 |
| Jul. 2012 | Managing Director, Chief Economist and Head of Fixed Income Research, Morgan Stanley Japan Securities Co., Ltd. (currently Morgan Stanley MUFG Securities Co., Ltd.) |

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 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)

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|-----------|--|
| Apr. 1981 | Joined Mitsubishi Corporation |
| Jun. 1995 | President of Sodex Corporation (currently LEOC Co., Ltd.) |
| 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.

Nobuaki Usui (Born January 1, 1941)

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|------------|---|
| April 1965 | Entered Finance Ministry (currently 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 (currently Japan Finance Corporation) |
| 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. He has actively expressed his opinions and made proposals during deliberations at Board of Directors Meeting, Nominating Committee and Audit Committee, pointing to important matters regarding company management, based on his wide-ranging experience and knowledge in finance and tax. The Company wishes for Mr. Usui to use his knowledge and experience to oversee the management.

Nominating Committees

5 Members (Outside Directors: 5)

Chairman: Takeshi Sasaki

Members: Robert Feldman, Takeshi Niinami, Nobuaki Usui and Ryuji Yasuda (newly nominated)

Audit Committee

4 Members (Outside Directors: 4)

Chairman: Eiko Tsujiyama

Members: Takeshi Sasaki, Nobuaki Usui and Ryuji Yasuda (newly nominated)

Compensation Committee

5 Members (Outside Directors: 5)

Chairman: Robert Feldman

Members: Takeshi Sasaki, Eiko Tsujiyama, Takeshi Niinami and Ryuji Yasuda (newly nominated)

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 28 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."