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November 19, 2013

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**Toshiba and ORIX to Develop Geothermal Power Generation Business  
in Nakao, Okuhida Onsen, Gifu Prefecture**

TOKYO, Japan — November 19, 2013 — ORIX Corporation (TSE: 8591; NYSE: IX), a leading integrated financial services group, and Toshiba Corporation (TSE: 6502) announced that today they will jointly establish a geothermal power generation company and will proceed with a geothermal power generation business in Nakao, Okuhida Onsen, Gifu Prefecture through this new company.

The new company, Nakao Geothermal Power Generation Corporation (hereinafter, "Nakao Geothermal"), will be owned 55% and 45% by Toshiba and ORIX, respectively. The natural hot spring sources of the Nakao area produce abundant, high-temperature steam, making them ideally suited for geothermal power generation. Moving forward, Nakao Geothermal will assess commercial viability through conducting surveys of the hot spring sources in the Nakao area, well testing and environmental surveys of the surrounding area. If this testing confirms commercial viability, there are plans to construct a geothermal power plant with power generation output of 2,000 kW (2MW) which will aim to commence power generation in 2015. Looking ahead, both companies will cooperate with Nakao Hot Springs Corporation to promote business development with the aim of utilizing geothermal energy in the hot-spring area.

The planned geothermal power generation facility will use the Toshiba-made Geoportable™, a compact geothermal power generation system ideal for locations with one or two geothermal wells and can be set up in a short period of time.

With a track record of delivering geothermal power facilities for over nearly a half century globally, Toshiba has established a top share in the world\*. Toshiba will aim to expand renewable energy business including hydroelectric, solar and wind power systems while contributing to the spread of renewable energy by participating in this geothermal power generation business.

ORIX is actively promoting power generation businesses that utilize solar, biomass and other forms of renewable energy. Further, at the Suginoi Hotel (Beppu City, Oita Prefecture), operated by the ORIX group as a Japanese hot spring inn rehabilitation project, ORIX owns and operates one of the largest private geothermal power generation facilities in Japan with a generation capacity of 1,900 kW (1.9 MW). Leveraging operational know-how from its power generation operations and hot springs inns, ORIX aims to develop commercially viable geothermal power generation businesses in multiple locations throughout Japan and in doing so contribute to regional development.

\* Source: Toshiba

## Overview of Nakao Geothermal

Company:	Nakao Geothermal Power Generation Corporation
Establishment:	November 19, 2013
Capital:	198 million yen
Shareholdings:	Toshiba Corporation (55%), ORIX Corporation (45%)
Location:	Takayama City, Gifu Prefecture
Representative:	Toru Shibagaki, President
Business activities:	Power supply business using geothermal power

### **About Toshiba**

Toshiba (TSE: 6502) is a world-leading diversified manufacturer, solutions provider and marketer of advanced electronic and electrical products and systems. Toshiba Group brings innovation and imagination to a wide range of businesses: digital products, including LCD TVs, notebook PCs, retail solutions and MFPs; electronic devices, including semiconductors, storage products and materials; industrial and social infrastructure systems, including power generation systems, smart community solutions, medical systems and escalators & elevators; and home appliances.

Toshiba was founded in 1875, and today operates a global network of more than 590 consolidated companies, with 206,000 employees worldwide and annual sales surpassing 5.8 trillion yen (US\$61 billion). Visit Toshiba's web site at [www.toshiba.co.jp/index.htm](http://www.toshiba.co.jp/index.htm)

### **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 34 countries and regions outside of Japan, 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: <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, 2012 – March 31, 2013."

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