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FOR IMMEDIATE RELEASE

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**Announcement Regarding the Fair Value of Real Estate**

Tokyo, Japan – May 20, 2010 – ORIX Corporation (TSE: 8591; NYSE: IX), a leading integrated financial services group, today announced that a statutory audit of the financial reports under Japanese Company Law for the fiscal year ended March 31, 2010 has been concluded and formally approved at a meeting of the Board of Directors held today. The details of “Disclosure for Real Estate Under Operating Leases” included in the note to consolidated financial statement follows below.

**(1) The Situation Regarding Real Estate Under Operating Leases**

We own real estate such as rental office buildings, rental logistics centers, rental commercial facilities other than offices, rental condominiums and lands which is utilized for development as operating leases, and the large portions of our real estate holding are located around major cities such as Tokyo.

**(2) Fair Value for Real Estate Under Operating Leases**

<b>March 31, 2010</b>	
<b>Carrying amount</b>	<b>Fair value</b>
<b>(Millions of yen)</b>	
930,767	925,304

- \*Note:
1. Carrying amounts stated as above are cost less accumulated depreciation.
  2. Fair value is obtained either by appraisal reports by external qualified appraisers, reports by internal appraisal department in accordance with “Real estate appraisal standards”, or by other reasonable internal calculation by similar method.

## **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-related finance, real estate, life insurance, and investment banking. For more details, please visit our website at: [www.orix.co.jp/grp/index\\_e.htm](http://www.orix.co.jp/grp/index_e.htm)

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, 2008 – March 31, 2009."

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