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**Announcement Regarding Acquisition of Unazuki New Otani Hotel and Start of its Operation**

TOKYO, Japan — June 2, 2014 — ORIX Real Estate Corporation (hereinafter, “ORIX Real Estate”), a subsidiary of ORIX Corporation (TSE: 8591, NYSE: IX), announced today that it has acquired the Unazuki New Otani Hotel in Unazukionsen, Kurobe City, Toyama Prefecture, and operations have started.

Unazuki New Otani Hotel opened in 1970 as a resort hotel located in the Unazuki-onsen area. This area attracts large numbers of tourists for offering stunning views along the Kurobe Gorge and serving as the starting point for the Kurobe Gorge train. Hotel guests can enjoy the natural hot springs baths, which are classified as mildly alkaline simple springs and are believed to enhance skin beauty. Guests can also savor delicious seafood from Toyama Bay, even while staying in a hot springs area nestled deep in the Kurobe Gorge.



Exterior view of the hotel



Large bath area “Okurobe”

ORIX Real Estate and New Otani Resort Co., Ltd. (“New Otani Resort”) concluded a transfer agreement on April 8, 2014 for Unazuki New Otani Hotel, and has since been preparing to commence operations under a new management team. Today, ORIX Real Estate acquired Unazuki New Otani Hotel K.K., the new operator of the Unazuki New Otani Hotel that was established by New Otani Resort, and operations have started.

In addition to the rehabilitation of long-standing Japanese inns around the country, ORIX Real Estate is involved in the facility management of hotels, training facilities, aquariums, golf courses, senior residences and other properties nationwide. The guiding principle behind Unazuki New Otani Hotel will be to leverage ORIX’s accumulated expertise in the facility management and rehabilitation businesses to provide an even more enjoyable and satisfying stay for all our guests from across Japan, including the local community.

ORIX Real Estate looks forward to your continued support in the future.

## ■ Overview of Unazuki New Otani Hotel

Unazuki-onsen is a hot springs area with an abundant supply of water, lined by Japanese inns and resort facilities along the Kurobe Gorge and neighboring areas in Kurobe City, Toyama Prefecture. It is a hub for sightseeing on Kurobe Gorge Railway's Kurobe Gorge train, which offers breathtaking views of the gorge and its scenic beauty. The hot springs water quality is classified as a mildly alkaline simple spring, with colorless and transparent water. As such, the hot springs are believed to enhance skin beauty.

Unazuki New Otani Hotel opened in 1970 and has proven popular as a long-standing hotel with a 44-year history. Hotel guests can enjoy relaxing moments in the hotel's large baths, which are the largest in the Unazuki-onsen area, and its outdoor baths, which feature panoramic views along the Kurobe River. Guests can also treat themselves to bountiful cuisine from both the unique mountainous environment of the Kurobe Gorge and the marine environment of nearby Toyama Bay.

Address:	352-7 Unazukionsen, Kurobe City, Toyama Prefecture
Capacity:	129 guestrooms accommodating 726 guests
Hot springs baths:	Large baths - "Okurobe" "Tenkurotenburo"
Dining:	Restaurant and lounge "Keyaki," bar "Hanamidou"
Banquet halls:	1 large hall "Nihonkai;" 3 medium-sized halls: "Hanakasumi," "Hanaarashi," and "Hanamushiro;" 1 convention hall "Houou," and 10 small halls
Other amenities:	Gift shop "The Plaza," karaoke house, game corner
Access:	3 minutes walk from Unazukionsen Station, Toyama Chihō Railway 20 minutes by car from Kurobe interchange on the Hokuriku Expressway
Website:	<a href="http://www.newotani.co.jp/en/unazuki/">http://www.newotani.co.jp/en/unazuki/</a>
New operator:	Unazuki New Otani Hotel K.K. (ORIX Real Estate: 100% stake)

## ■ Japanese Hot Spring Inns Operated\* by ORIX Real Estate

- Suginoi Hotel – Beppu Onsen, Beppu City, Oita Prefecture  
<http://www.suginoi-hotel.com/english/index.html> (in English)  
(1) Capacity: 592 guest rooms accommodating 2,636 guests  
(2) Start of operation: September 2002



- Onyado Toho – Higashiyama Onsen, Aizu-Wakamatsu City, Fukushima Prefecture  
<http://www.onyado-toho.co.jp/en/> (in English)  
(1) Capacity: 148 guest rooms accommodating 751 guests  
(2) Start of operation : June 2004



- Otsuki Hotel Wafuukan (Japanese style) – Atami Onsen, Atami City, Shizuoka Prefecture  
<http://www.wafuukan.com/> (in Japanese)  
(1) Capacity: 24 guest rooms accommodating 130 guests  
(2) Start of operation: November 2005



- Hotel Mikuras (Western style) – Atami Onsen, Atami City, Shizuoka Prefecture  
<http://www.micuras.jp/english/index.html> (in English)  
(1) Capacity: 62 guest rooms accommodating 176 guests  
(2) Start of operation: January 2007

(\* Renovated and reopened the former main building of Otsuki Hotel)



- Tateshina Grand Hotel Taki-no-Yu – Tateshina Onsen, Chino City, Nagano Prefecture  
<http://www.takinoyu.co.jp/> (in Japanese)  
(1) Capacity: 147 guest rooms accommodating 750 guests  
(2) Start of operation: September 2011



\* ORIX Real Estate began rehabilitating Naruko Hotel in December 2006. Rehabilitation was completed on October 31, 2011, when the previous management team bought back the business rights and hotel assets.

- Naruko Hotel – Naruko Onsen, Osaki City, Miyagi Prefecture  
<http://www.narukohotel.co.jp/> (in Japanese)  
(1) Capacity: 128 guest rooms accommodating 550 guests  
(2) Start of operation: December 2006



ORIX Corporation (TSE: 8591; NYSE: IX) is a financial services group which provides innovative products and services to its customers by constantly pursuing new businesses. Established in 1964, from its start in the leasing business, ORIX has advanced into neighboring fields and at present has expanded into lending, investment, life insurance, banking, asset management, automobile related, real estate and environment and energy related businesses. Since entering Hong Kong in 1971, ORIX has spread its businesses globally by establishing locations in 35 countries and regions across the world. ORIX celebrates its 50<sup>th</sup> anniversary in 2014 and moving forward it aims to contribute to society while continuing to capture new business opportunities and sustain growth by promoting acceleration of its corporate strategy “Finance + Services.” 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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