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FOR IMMEDIATE RELEASE

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Announcement Regarding Management Changes

TOKYO, Japan – May 9, 2008 – ORIX Corporation (TSE: 8591; NYSE: IX), a leading integrated financial services group, today made public an announcement regarding management changes. An English summary of the details is given below.

New Position	Present Position	Name
Changes Effective as of June 24, 2008		
Director Corporate Executive Vice President Investment Banking Headquarters Securitized Products Office Chairman, ORIX Capital Corporation	Corporate Executive Vice President Investment Banking Headquarters Securitized Products Office Chairman, ORIX Capital Corporation	Kazuo Kojima
Advisor Assistant to the Chairman*	Director Deputy President Osaka Group Representative Domestic Sales Headquarters/Osaka Head Office	Kenji Kajiwara

* In charge of special matters of the ORIX Group

- Scheduled to assume office as chairman of Osaka City Dome Co., Ltd. as of June 20
- Continue as acting owner of ORIX Baseball Club Co., Ltd.
- Continue as advisor for ORIX Real Estate Corporation and chair of the establishment preparation committee for KMO*

*KMO is the Osaka North District Development Project, Knowledge Capital facility management structure
"Knowledge Capital Management Organisation"

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 26 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

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. Business Risks" of the "Summary of Consolidated Financial Results" of the "Consolidated Financial Results April 1, 2007 – March 31, 2008."