



May 8, 2009

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 8, 2009 – 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 46th Annual General Meeting of Shareholders of the Company on June 23, 2009.

Candidates for the 11 director positions (including 5 Outside Directors) are as follows:

Yoshihiko Miyauchi	Yoshinori Yokoyama (Outside Director)
Yukio Yanase	Paul Sheard (Outside Director)
Hiroaki Nishina	Hiroataka Takeuchi (Outside Director)
Haruyuki Urata	Takeshi Sasaki (Outside Director)
Kazuo Kojima	Teruo Ozaki (Outside Director)
Yoshiyuki Yamaya – newly nominated –	

Details on New Candidate for Director

Yoshiyuki Yamaya (Born October 20, 1956)

Apr. 1980	Joined the Company
Apr. 2001	General Manager, Office of the President
Feb. 2002	President, ORIX Trust and Banking Corporation
May. 2004	President, ORIX Credit Corporation
Feb. 2005	Group Executive
Aug. 2006	Executive Officer
Jan. 2008	Group Senior Vice President Deputy President, ORIX Real Estate Corporation
Jan. 2009	Corporate Senior Vice President Real Estate Business Headquarters President, ORIX Real Estate Corporation

Details on Candidates for Outside Director

Yoshinori Yokoyama (Born September 16, 1942)

Jul. 1987	Director, McKinsey and Company, Inc.
Jun. 2002	Outside Director of ORIX
Jun. 2006	Outside Director, Sumitomo Mitsui Financial Group and Sumitomo Mitsui Banking Corp.

Basis for candidacy for appointment as an Outside Director

Mr. Yoshinori Yokoyama is a candidate for Outside Director. He successively served as director and served other positions at McKinsey & Company, Inc. He has a wealth of experience and knowledge as a business consultant, and is independent from the management engaged in the operations. As Chairman of the Compensation Committee, he contributed to the Company by leading discussions and deliberations on compensation structures and compensation levels which provide appropriate incentives to focus on performance of the subject mid to long term effects.

Paul Sheard (Born November 25, 1954)

Jan. 1995	Head of the Japan Investment Team of Baring Asset Management
Sep. 2000	Joined Lehman Brothers, Inc. Tokyo as Managing Director and Chief Economist Asia
Jun. 2003	Outside Director of ORIX
Apr. 2006	Global Chief Economist of Lehman Brothers, Inc.
Sep. 2008	Managing Director, Economics Research of Barclays Capital
Nov. 2008	Global Chief Economist and Head of Economic Research at Nomura Securities International, Inc.

Basis for candidacy for appointment as an Outside Director

Mr. Paul Sheard is a candidate for Outside Director. He is knowledgeable in the environment and the events surrounding the company management in and outside of Japan as an economist, and is independent from the management engaged in the operations. He contributed to the Company by participating suitably in discussions and deliberations from a broader perspective.

Hiroataka Takeuchi (Born October 16, 1946)

Sep. 1976	Lecturer at the Graduate School of Business Administration at Harvard University
Apr. 1983	Assistant Professor, Hitotsubashi University's School of Commerce
Apr. 1987	Professor, Hitotsubashi University's School of Commerce
Apr. 1998	Dean of the Graduate School of International Corporate Strategy, Hitotsubashi University
Jun. 2000	Corporate Auditor of ORIX
Jun. 2003	Retired Corporate Auditor
Jun. 2004	Outside Director of ORIX
Mar. 2005	Outside Director of Trend Micro Incorporated
Apr. 2008	Outside Director of Integral Corporation

Basis for candidacy for appointment as an Outside Director

Mr. Hiroataka Takeuchi is a candidate for Outside Director. He serves as the Dean of Hitotsubashi University Graduate School of International Corporate Strategy, is knowledgeable in the areas of corporate strategy, and is independent from the management engaged in the operations. As Chairman of the Nominating Committee, he contributed to the Company by leading discussions and deliberations on members of the Board of Directors and executive officers suitable for the Company's business operations.

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 to East Japan Railway Co., Outside Director of ORIX
Jun. 2007	Outside Director to TOSHIBA Corp.

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. He has also contributed to the Company by pointing out essential issues at discussions and deliberations.

Teruo Ozaki (Born December 29, 1944)

Apr. 1968	Joined Arthur Andersen Tokyo Office
Jul. 1984	Representative Partner of Eiwa Audit Corp.
Sep. 1991	Representative Partner of Inoue Saito Eiwa Audit Corp.
Oct. 1993	Representative Partner of Asahi & Co. (currently KPMG AZSA & Co.)
Jul. 1999	Executive Partner of KPMG AZSA & Co.
Jan. 2002	Deputy Managing Partner of KPMG AZSA & Co.
Sep. 2003	Retired from KPMG AZSA & Co.
Oct. 2003	Opened Teruo Ozaki & Co.
Mar. 2004	Corporate Auditor for Kirin Brewery Co. Ltd. (currently Kirin Holdings Co., Ltd.)
Jun. 2004	Corporate Auditor for Tokai Rubber Industries, Ltd.
Oct. 2004	Director of UFJ Bank Ltd. (currently The Bank of Tokyo-Mitsubishi UFJ)
Jun. 2005	Outside Director of DAIKYO Incorporated
Jun. 2006	Outside Director of ORIX

Basis for candidacy for appointment as an Outside Director

Mr. Teruo Ozaki is a candidate for Outside Director because he has served as vice president of Asahi & Co (presently KPMG AZSA & Co) and has a wealth of experience as a certified public accountant through serving as corporate auditor and director of other companies. He has in-depth knowledge as a financial expert required under the U.S. Sarbanes-Oxley Act ("SOX Act"), and is independent from the management engaged in the operations. As Chairman of the Audit Committee, he contributed to the Company by receiving periodic reports from the Company's internal audit unit and he directly conducted hearings of those in charge of related business units regarding risk management methods and the progress of new businesses. He also contributed to the Company by leading discussions on the effectiveness of the Company's internal control system.

The Nominating Committee established 'Requirements for Independent Directors' as set forth below, and all candidates for Outside Directors meet these requirements.

- (1) A candidate or his/her family member(*) does not currently receive a material amount (i.e. 10 million yen or more a year) of compensation (as to his/her family member, except for compensation as an employee) from the Company or its subsidiaries except for compensation as a director.

- (2) A candidate or his/her family member(*) is not a major shareholder of the Company (i.e. a shareholder holding 10% or more of all issued shares) or a person representing the interests of any such major shareholder.
 - (3) A candidate is not an executive officer etc. or an employee of the Company or its subsidiaries. Furthermore, his/her family member(*) is not an executive officer etc. of the Company or its subsidiaries. If candidates or his/her family member was so in the past, five years or more have passed since his/her resignation or retirement.
 - (4) There is no overlapping of directors between a company to which the candidate belongs as an executive officer etc. and the Company. "Overlapping" means a situation where the Company or its subsidiaries' executive officers, etc. serve as directors at a company where a candidate serves as an executive officer etc., and the candidate becomes a director of the Company.
 - (5) There are no matters that may lead to a material conflict of interest in performing his/her duties as director or special interest relationship that may affect his/her decision-making.
- (* His/her family member means his/her spouse, biological relatives or relatives by marriage within the second degree of relationship or other relatives who reside with him/her.)

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, and there is no change in members from the previous fiscal year. The nominations are scheduled to be finalized at the Board of Directors meeting after the 46th Annual General Meeting of Shareholders of the Company on June 23, 2009.

Nominating Committee

5 Members (Outside Directors: 5)

Chairman: Hirotaka Takeuchi

Members: Yoshinori Yokoyama, Paul Sheard, Takeshi Sasaki, and Teruo Ozaki

Audit Committee

4 Members (Outside Directors: 4)

Chairman: Teruo Ozaki

Members: Yoshinori Yokoyama, Hirotaka Takeuchi, and Takeshi Sasaki

Compensation Committee

4 Members (Outside Directors: 4)

Chairman: Yoshinori Yokoyama

Members: Hirotaka Takeuchi, Takeshi Sasaki, and Teruo Ozaki

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