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FOR IMMEDIATE RELEASE

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Announcement Regarding Management Changes and Organizational Reform

TOKYO, Japan – April 28, 2009 – ORIX Corporation (TSE: 8591; NYSE: IX), a leading integrated financial services group, today made public an announcement regarding management changes and organizational reform.

| New Position | Present Position | Name |
|---|---|------------------|
| Changes Effective as of June 1, 2009 | | |
| Director, Deputy President and Chief Financial Officer Office of the President Treasury and Accounting Headquarters | Director, Deputy President and Chief Financial Officer Office of the President and Corporate Planning Office | Haruyuki Urata |
| Corporate Senior Vice President Treasury and Accounting Headquarters President, ORIX Management Information Center Corporation | Corporate Senior Vice President Accounting Department President, ORIX Management Information Center Corporation | Tadao Tsuya |
| Executive Officer Treasury and Accounting Headquarters | Executive Officer Deputy Head of Treasury Department | Yuichi Nishigori |
| Changes Effective as of June 23, 2009 | | |
| Director, Corporate Executive Vice President Real Estate Headquarters President, ORIX Real Estate Corporation | Corporate Senior Vice President Real Estate Headquarters President, ORIX Real Estate Corporation | Yoshiyuki Yamaya |
| Corporate Executive Vice President Global Business & Alternative Investment Headquarters Corporate Finance Group | Corporate Senior Vice President Global Business & Alternative Investment Headquarters Corporate Finance Group | Makoto Inoue |
| Corporate Senior Vice President Legal and Compliance Department | Corporate Senior Vice President Legal and Compliance Department Internal Audit Department | Hiroshi Nakamura |
| Corporate Senior Vice President Internal Audit Department | Corporate Senior Vice President Treasury and Accounting Headquarters President, ORIX Management Information Center Corporation | Tsuya Tadao |

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|---|---|-----------------|
| Executive Officer Treasury and Accounting Headquarters President, ORIX Management Information Center Corporation | General Manager of Accounting Department Corporate Senior Vice President, ORIX Management Information Center Corporation | Takao Kato |
| Advisor ^{*1} | Director | Yasuhiko Fujiki |

*1 Yasuhiko Fujiki will be a retired Special Advisor to ORIX Trust and Banking Corporation on June 1.

Organizational Reforms (as of June 1, 2009)

A new division, the Treasury and Accounting Headquarters, will be established. Corporate Planning Office, The Treasury Department, Accounting Department and IR team in the Office of the President will be realigned into this new division.

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."

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