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**FOR IMMEDIATE RELEASE**

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**ORIX Announces Consolidated Financial Results for the Second Quarter of FY2010**  
**20.2 Billion Yen of Net Income was Recorded (67% of FY forecast achieved)**

Tokyo, Japan – November 4, 2009 – ORIX Corporation (TSE: 8591; NYSE: IX), a leading integrated financial services group, today announced that its net income was ¥20.2 billion for the six months ended September 30, 2009. 67% of the ¥30 billion net income forecasted for FY2010 has been achieved and business performance has been successfully recovering from the fourth quarter of FY2009.

Particularly, ORIX has implemented responses and countermeasures against the unprecedented financial crisis ahead of the original schedule. As a result, ORIX achieved the forecast for FY2010 of D/E ratio and total asset reduction, while enhancing financial strength at an accelerated pace through swift crisis management.

■ Major points for the second consolidated period

	Major Points	Performance	Forecast	Progress
1	Net income <sup>*1</sup>	¥20.2 billion	¥30.0 billion	67%
2	D/E Ratio <sup>*2</sup>	3.7 times	Below 4 times	Achieved
3	Total Asset Reduction <sup>*3</sup>	¥561.3 billion	¥432.7 billion	Achieved
4	Real Estate Related Asset Reduction	¥133.9 billion	¥291.2 billion	46%
5	Credit Cost	¥39.5 billion	¥78.0 billion	51%

\*1 “Net income” used in this release is the same as “quarterly net income attributable to ORIX” referred to in the financial statement “Second Quarter Results September 30, 2009”

\*2 Excludes deposits of ORIX Trust and Banking

\*3 Total of segment assets

Performance Overview	
- Net income in the first half is 20.2 billion yen, achieving 67% of the fiscal year forecast	
- Overseas Business segment is trending favorably, both Retail and Real Estate segments are robust	
Overseas Business	Contributions from realized gains on sales of investment in securities in the U.S and gains on principle investments in Asia
Retail	Gains recorded due to the sale of ORIX Credit shares Insurance related profits and related investment income improved in life insurance business
Real Estate	Gains on the sale of properties including a large property sold in the 2Q

In order to adapt to the global economic downturn and effects of the credit crunch, ORIX Group has been strengthening the corporate structure and realigning operations to improve profitability while securing financial and asset stability in fiscal year 2010. By implementing various measures based on these management policies, ORIX Group is targeting a moderate recovery and forecasting total revenues of ¥960 billion, down 10.8% year on year, and net income of ¥30 billion, up 36.8% year on year, for the consolidated fiscal year ended March 31, 2010. (No revision has been made to the earning forecast announced in the Consolidated Financial Results as of March 31, 2009.)

■ Trends for Major Performance Indicators

Consolidated Financial Results July 1, 2009 – September 30, 2009

(Billions of yen)

	<u>2008.7-9</u>	<u>2008.10-12</u>	<u>2009.1-3</u>	<u>2009.4-6</u>	<u>2009.7-9</u>
Total Revenues	278.6	245.4	273.7	237.4	234.1
Income before income taxes <sup>*1</sup>	41.9	(62.8)	(4.6)	12.4	21.2
Net Income	22.9	(41.9)	8.6	7.2	13.0
ROE (Annualized)	7.3%	(14.0%)	3.0%	2.5%	4.2%
ROA (Annualized)	1.02%	(1.92%)	0.41%	0.35%	0.65%

<sup>\*1</sup> Before discontinued operations

	<u>2009.3</u>	<u>2009.9</u>	Year on Year Change (%)
Shareholders' Equity	1,167.5	1,265.4	+8%
Total Assets	8,369.7	7,918.5	(5%)
D/E ratio <sup>*2</sup>	4.5x	3.7x	-
Shareholders' Equity Ratio	13.9%	16.0%	-

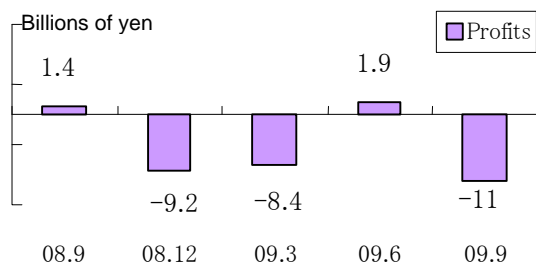
<sup>\*2</sup> Excludes deposits of ORIX Trust and Banking

■ Quarterly Trends for Segment Profits (Income before Income Taxes)

Segment profits for the second quarter of FY10 continued on a recovery trend, although "Corporate Financial Services Segment" recognized a loss due to increased provisions for doubtful receivables and probable loan losses compared to the first quarter of FY10. The "Investment Banking Segment" recorded a decrease in losses, "Maintenance Leasing Segment," "Real Estate Segment," "Retail Segment" recorded increase in profits, and "Overseas Business Segment" recognized higher profit levels than the original plan. For details on the second quarter earnings results please access to "Second Quarter Results 2009/9" and "Second Quarter Results Supplementary Information 2009/9" from ORIX's website at [http://www.orix.co.jp/grp/ir\\_e/data/index.htm](http://www.orix.co.jp/grp/ir_e/data/index.htm)

## Corporate Financial Services

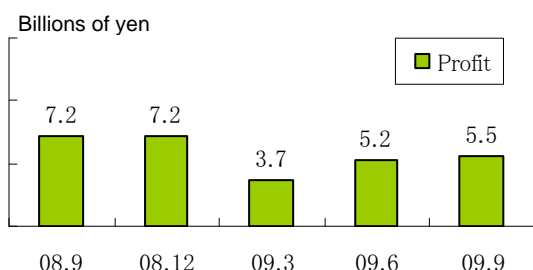
Lending, leasing, commission business for the sale of financial products, and environment-related business



- Segment revenue decreased in accordance with asset reduction in direct financing lease and installment loan resulting from stringent selection of new transactions and enhanced collections
- Increased provisions mainly due to enhanced collection of impaired loans
- New occurrences of impaired loans significantly decreased since the fourth quarter of FY09

## Maintenance Leasing

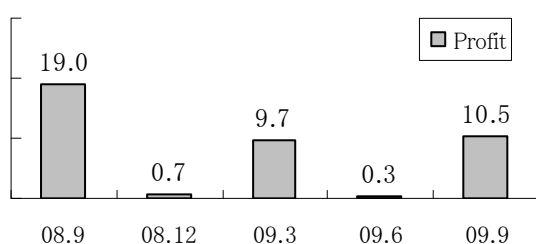
Automobile leasing and rentals, car sharing, and precision measuring equipment and IT-related equipment rentals and leasing



- Stable profit contribution based on its top positioning in the industry and providing high-value-added services
- Decrease in revenues due to decreased capital expenditures among corporate clients
- Increase in depreciation resulting mainly from conservative estimation of residual value in line with a sluggish secondary auto market, but SGA reductions on schedule
- Segment profits achieved 43% of the initial forecast

## Real Estate

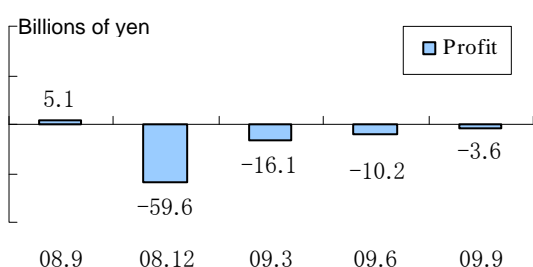
Development and leasing of commercial real estate, condominium development and sales, hotel, golf course and training facility operation, senior housing development and management, REIT asset management, and real estate investment advisory services



- Recorded approx. ¥7.0bn in gains on sales of INTAGE Akihabara Building
- Despite decrease in number of condominiums sold, profits increased compared to the first half of FY09 due to a significant decrease in write-downs
- Profits are trending steadily with 54% of the initial forecast achieved.

## Investment Banking

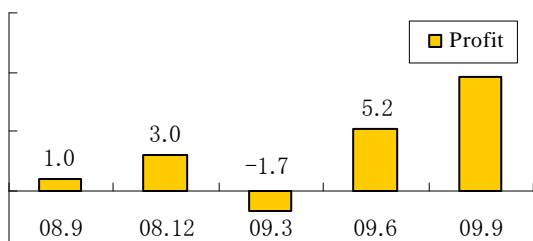
Real estate finance, commercial real estate asset securitization, loan servicing (asset recovery), principal investment, M&A advisory, and venture capital



- Decreased revenues and profits in real estate-related finance business due to a decrease in asset balance in line with a focus on collections and the stringent selection of new transactions
- The decrease of extraordinary losses such as impairment loss on equity-method affiliates contributed to reduce the amount of segment loss since the third quarter of FY09

## Retail

Trust and banking services, life insurance, securities brokerage, and card loans  
Billions of yen

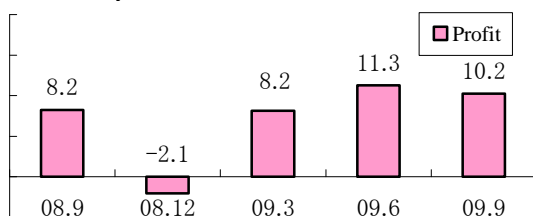


- Strategic Alliance between ORIX and SMBC launched joint venture ORIX Credit on July 1<sup>st</sup> as scheduled
- Profits rose in the trust and banking business due to a decrease in provisions for doubtful receivables and probable loan losses. Deposits also increased
- Both life insurance related profits and investment related income improved
- Achieved 74% of the initial forecast. Segment profits are on track

## Overseas Business

Leasing, lending, investment in bonds, investment banking, real estate-related operations, and ship-and aircraft-related operations

Billions of yen



- Increased realized gains on investment securities in line with recovery in the equity and bond markets in the U.S.
- Profit contribution from principal investments in Asia
- As financial and capital markets have seen recovery, business performance in both the US and Asia has been going better than the initial forecast

## 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](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."