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FOR IMMEDIATE RELEASE

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Announcement Regarding Management Changes and Organizational Reform

TOKYO, Japan – December 15, 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 December 31, 2009		
Retire ^{*1}	Corporate Executive Vice President Risk Management Headquarters	Takeshi Sato
Retire ^{*2}	Corporate Senior Vice President Legal and Compliance Department	Hiroshi Nakamura
Retire ^{*3}	Corporate Senior Vice President Domestic Sales Administrative Headquarters: Head of Eastern Japan	Masayuki Okamoto
Retire ^{*4}	Corporate Senior Vice President Internal Audit Department	Tadao Tsuya
Retire ^{*5}	Group Senior Vice President Deputy President, ORIX Real Estate Corporation	Hideaki Morita
Retire ^{*6}	Group Executive President, ORIX Alpha Corporation	Shuji Sakamoto

*1 Takeshi Sato will be appointed Advisor, ORIX Asset Management Corporation on January 1, 2010.

*2 Hiroshi Nakamura will be appointed Deputy President, ORIX Real Estate Corporation on January 1, 2010.

*3 Masayuki Okamoto will be appointed Deputy President, ORIX Trust and Banking Corporation on January 1, 2010.

*4 Tadao Tsuya will be appointed Advisor and Secretariat of the Audit Committee on January 1, 2010.

*5 Hideaki Morita will be appointed President, ORIX Golf Management Corporation on January 1, 2010.

*6 Shuji Sakamoto will be appointed Chairman, ORIX Alpha Corporation on January 1, 2010.

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Changes Effective as of January 1, 2010

Director Deputy President Group Corporate Sales Investment Banking Group Osaka Representative Chairman, ORIX Real Estate Corporation President, ORIX Baseball Club Co., Ltd	Director Deputy President Group Corporate Sales Administrative Headquarters Domestic Sales Administrative Headquarters Group Osaka Representative Chairman, ORIX Real Estate Corporation Chairman, ORIX Alpha Corporation President, ORIX Baseball Club Co., Ltd	Hiroaki Nishina
Director Corporate Executive Vice President Domestic Sales Administrative Headquarters	Director Corporate Executive Vice President Investment Banking Headquarters Securitization and Capital Markets Office President, ORIX Capital Corporation	Kazuo Kojima
Corporate Senior Vice President Investment Banking Headquarters Securitization and Capital Markets Office President, ORIX Asset Management & Loan Services Corporation President, ORIX Capital Corporation	Executive Officer Investment Banking Headquarters President, ORIX Asset Management & Loan Services Corporation	Mitsuo Nishiumi
Executive Officer Domestic Sales Administrative Headquarters: Head of District Sales	Group Executive President, ORIX Rentec Corporation	Katsutoshi Kadowaki
Executive Officer Domestic Sales Administrative Headquarters: Head of Kinki Sales Group Osaka Deputy Representative	Executive Officer Domestic Sales Administrative Headquarters: Head of Western Japan and OQL Business Group Osaka Deputy Representative	Katsunobu Kamei
Executive Officer Risk Management Headquarters	Domestic Sales Administrative Headquarters: Deputy Head of Eastern Japan	Kazutaka Shimoura
Executive Officer Legal and Compliance Department Internal Audit Department	Legal and Compliance Department	Komei Ikebukuro
Executive Officer Global Business & Alternative Investment Headquarters	Global Business & Alternative Investment Headquarters	Hideo Ichida
Group Executive President, ORIX Rentec Corporation	ORIX Rentec Corporation	Keiji Ito

Organizational Reforms (as of January 1, 2010)

The Eastern Japan and Western Japan divisions of the Domestic Sales Administrative Headquarters will be realigned into Tokyo Sales, Kinki Sales and District Sales.

The Regional Business Department and Administration Center will be transferred to the OQL Business Headquarters and will be renamed the OQL Business Headquarter, Regional Business Department, Administration Center and Call Center.

The Retail Store-Related Business will be established in the Domestic Sales Administrative Headquarters. Retail Store Sales will be transferred to 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, 2008 – March 31, 2009."

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