

June 22, 2011

**Notice of Resolution at the 48<sup>th</sup> Annual General Meeting of Shareholders  
ORIX CORPORATION**

Dear Shareholders:

You are hereby notified that the matters below were reported at the 48<sup>th</sup> Annual General Meeting of Shareholders of ORIX CORPORATION, which was held today.

Yours very truly,

Yoshihiko Miyauchi  
Director  
Representative Executive Officer  
ORIX CORPORATION  
2-4-1, Hamamatsu-cho  
Minato-ku, Tokyo  
Japan

**Matters Reported**

1. Report on the Business Report, the Consolidated Financial Statements for the 48<sup>th</sup> Fiscal Year (from April 1, 2010 to March 31, 2011), and the Result of the Audit of the Consolidated Financial Statements by the Public Accounting Firm and the Audit Committee.
2. Report on the Financial Statements for the 48<sup>th</sup> Fiscal Year (from April 1, 2010 to March 31, 2011).

Both matters were reported.

**Matters Resolved**

Proposals 1. Amendments to the Articles of Incorporation

This item was approved and resolved as originally proposed.

2. Election of 13 Directors

Messrs. Yoshihiko Miyauchi, Makoto Inoue, Haruyuki Urata, Hiroaki Nishina, Kazuo Kojima, Yoshiyuki Yamaya, Tamio Umaki, Yoshinori Yokoyama, Hiroataka Takeuchi, Takeshi Sasaki, Robert Feldman, Takeshi Niinami and Ms. Eiko Tsujiyama were reelected and reappointed as Directors, and Mr. Tamio Umaki was newly elected and appointed as a Director.