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2008 New Year's Message From CEO Yoshihiko Miyauchi

TOKYO, Japan – January 4, 2008 – Please see below for a summary of the new year's message delivered today by CEO Yoshihiko Miyauchi to the management of the ORIX Group.

Last year was a year with an extremely large number of changes.

Although the U.S. economy's dominance and stability has begun to collapse, and it is feared that the economic growth of the world will contract, for numerous countries including China and India, the two giants of Asia, the desire for economic affluence is perhaps occurring for the first time in history. Going forward various things can happen but I feel the Asian economy will certainly go on to have a large impact on the world.

Although ORIX's operations have been largely untouched by the subprime problem, it has unfortunately had a negative effect on our share price. Within a world of finance this uncertain, I believe it is time now not just for the "relentless growth" ORIX initially envisaged, but also for "prudence".

I would like for us to focus on "Innovative strategies, prudent transactions."

I would like each group in Japan to secure sales and marketing operations firmly so as not to shake even slightly the strong foundations we have cultivated until now in Japan, while at the same time, turn our working capital to Asia as our next move, where the economy is developing at an extreme pace. Our medium- to long-term strategy will be developed by striking a balance between the two.

We should also enhance our position amidst new financial flows, while heightening our risk management methods and enriching financial composition.

More than 1,500 employees joined the ORIX Group last year. As I have spoken of before, I would like to pursue business by my standard of "Keep Mixed," or in other words, combining all kinds of distinguished staff regardless of age, gender, nationality, experience and time with the company.

Lastly, as declared at the end of last year, from today onwards, Mr. Yukio Yanase will

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assume his new post as the President of ORIX. Although Mr. Yanase has been with us for a short time, he is deeply knowledgeable in finance, and since joining us has made significant contributions in our operations, with an emphasis on speed and timing, ranging from overseas to Japan. Going forward, as president and COO, I hope that he will work together with everyone as the key component to drive ORIX's business forward.

The aim behind this series of personnel changes is for "strength and depth of management." At the same time I believe the preparation for the next generation of management has advanced one, if not two steps further.

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

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