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FOR IMMEDIATE RELEASE

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ORIX Announces Consolidated Financial Results for the Fiscal Year Ending March 31, 2008

TOKYO, Japan – May 9, 2008 – ORIX Corporation (TSE: 8591; NYSE: IX), a leading integrated financial services group, today announced its consolidated financial results for the fiscal year ended March 31, 2008.

With the recent turmoil in the international financial markets and the credit crunch, the unstable circumstances of the world economy is continuing, and the economic environment is changing considerably from our initial forecast for the fiscal year. While the ORIX Group has not fundamentally changed its medium- and long-term growth path, we have concluded that presently, soundness must be prioritized over growth, and we have modified our management strategy to take a more prudent approach on credit risk from the third quarter onwards and to restrain asset accumulation.

As a result, net income was down 14% year on year to 169.6 billion yen, in line with the earnings forecast announced in February of this year.

Even under the severity of the present environment, the ORIX Group is continuing to maintain its high earnings power. With the firm operating base and sound financial structure established until now, we look to capture chances that arise from the changing environment and achieve medium- and long-term growth.

Trends for main performance indicators are as below.

Consolidated Financial Results April 1, 2007 – March 31, 2008

(Millions of U.S. dollars¹/Millions of yen except per share amounts)

	2007.4-2008.3 US\$	2007.4-2008.3	2006.4-2007.3	Change %
Total Revenues	11,519	1,154,054	1,124,960	Up 2.6%
Net Income	1,693	169,597	196,506	Down 13.7%
ROE (Annualized)	13.8%	13.8%	18.3%	-
ROA (Annualized)	1.97%	1.97%	2.54%	-
Earnings Per Share (Basic) (US\$/JPY)	18.57	1,860.63	2,177.10	Down 14.5%
Earnings Per Share (Diluted) (US\$/JPY)	18.14	1,817.81	2,100.93	Down 13.5%

	2008.3 US\$	2008.3	2007.3	Change %
Shareholders' Equity	12,655	1,267,917	1,194,234	Up 6.2%
Total Assets	89,779	8,994,970	8,207,187	Up 9.6%
Shareholders' Equity Ratio	14.1%	14.1%	14.6%	-
Shareholders' Equity Per Share (US\$/JPY)	139.84	14,010.62	13,089.83	Up 7.0%

¹U.S. dollar amounts have been calculated at 100.19 Yen to \$1.00, the approximate exchange rate prevailing at March 31, 2008. Unless otherwise stated, all amounts shown are in millions of U.S. dollars or millions of Japanese yen, except for per share data, which are in single dollars or yen.

Earnings forecast

We are forecasting for the fiscal year ending March 31, 2009, “total revenues” of 1,271,000 million yen (up 10.1% compared with the fiscal year ended March 31, 2008) and “net income” of 175,000 million yen (up 3.2%).

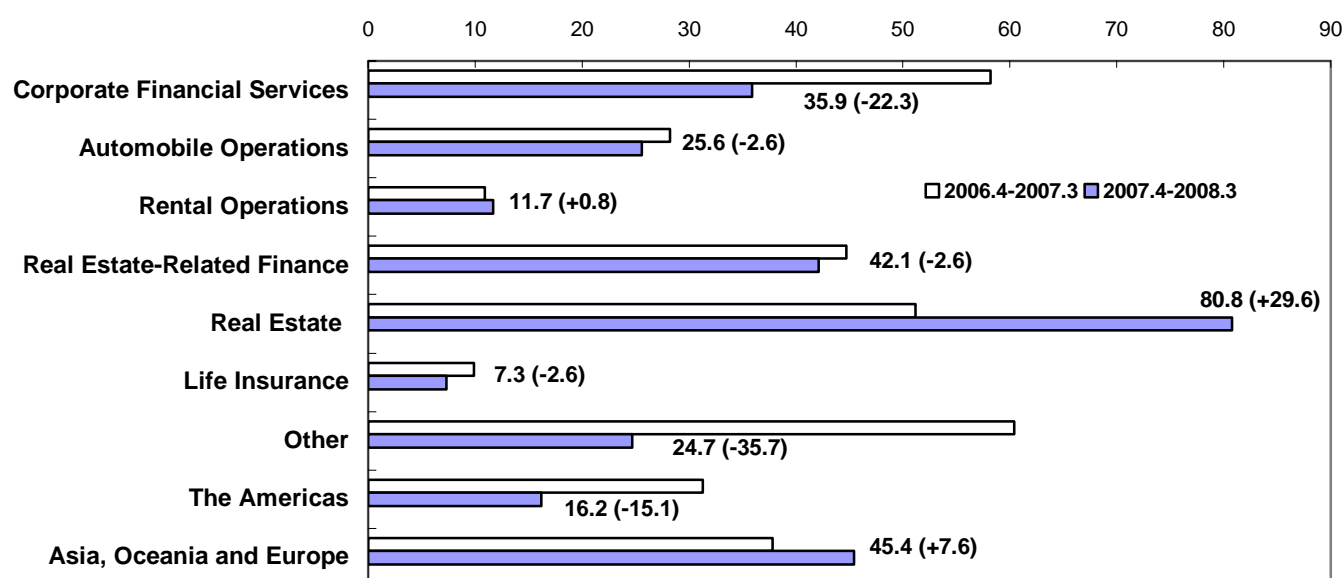
(*) ORIX sees investment operations in companies and real estate as one of its core businesses, and have been expanding these operations. Under U.S. GAAP, earnings from these operations may, on occasion, not be recorded under operating income or income before income taxes. This trend was prevalent for the fiscal year ending March 2008, and we expect it to continue going forward.

For example, amongst contributions from companies in which we invested in and the recently growing number of residential condominiums developed through certain joint ventures, those accounted for by the equity method are recorded under “equity in net income of affiliates” (up 151% year on year) after “operating income.” Hence, despite being a core business, it is not included in “operating income” under U.S. GAAP. Similarly, contributions from companies in which we invested in that have become subsidiaries or affiliates and have been sold or to be disposed of by sale are recorded under “gains on sales of subsidiaries and affiliates and liquidation losses” (up 623% year on year) and not included in “operating income.”

Furthermore, subsidiaries, business units, and certain rental properties sold or to be disposed of by sale without significant continuing involvements are reported under “discontinued operations,” (up 203% year on year) below “income before income taxes.” Hence, when comparing recent financial results to previous fiscal periods, it is important to emphasize “net income.”

Trend in segment profits* (year on year change)

(Billions of yen)



**“Segment Profits” refer to income before income taxes.

- Corporate Financial Services: leases, loans and fee businesses including the sale of financial products
- Automobile Operations: automobile leasing and rentals
- Rental Operations: precision measuring equipment rentals and IT-related equipment rentals and leases
- Real Estate-Related Finance: real estate finance, housing loans, securitization and loan servicing (asset recovery)
- Real Estate: condominium development, office building and logistics facilities development and rental, hotel, golf course and training facilities operation, senior housing development and management, integrated facilities management and related services, and REIT asset management
- Life Insurance: life insurance sales and related operations
- Other: securities brokerage, venture capital, card loans, principal investments, and other new operations
- The Americas: corporate finance, investment banking, real estate-related operations and leases
- Asia, Oceania and Europe: leases, ship- and aircraft-related operations, corporate loans, and principal investments

Year on Year Change in Segment Performance and the Main Causes

(For details refer to pages 4-6 and 21 of the consolidated financial results for the fiscal year ending March 31, 2008)

1. Segments that recorded an increase in profits.
 - The “Rental Operations” segment achieved an increase in revenues from operating leases including precision measuring equipment and an increase in segment profits.
 - The “Real Estate” segment achieved an increase in revenues associated with real estate rental activities, including office buildings, and management operations including golf courses and training facilities, an increase in gains on sales of real estate under operating leases, and an increase in the contribution from condominiums developed through certain joint ventures which were accounted for by the equity method, despite a recognition of write-downs resulting from factors including an increase in development costs for units under development in the condominium operations
 - The “Asia, Oceania and Europe” segment achieved an increase in revenues due to an expansion of operating leases, including automobile leasing, and the recognition of real estate sales and ship finance-related revenues this fiscal year, despite the absence of a recognition of gains on the sale of operations in the Oceania region in previous fiscal year. Furthermore, although contributions from equity method affiliates decreased as a result of the sale of our interest in Korea Life Insurance Co., Ltd, segment profits increased due to the recognition of gains on the sale of said interest.

2. Segments that recorded a decrease in profits
 - In the “Corporate Financial Services” segment, segment revenues increased due to an expansion of loans to corporate customers, despite a decrease in gains from securitizations. However, expenses increased due to an increase in interest expense and provision for doubtful receivables and probable loan losses*, in addition to the recognition of write-downs of intangible assets.
 - In the “Automobile Operations” segment, segment revenues increased due to an increase in revenues from operating leases, despite a decrease in revenues from direct financing leases due to lower operating assets resulting from securitizations made in the previous fiscal year. However, profits decreased due to an increase in expenses accompanying an increase in revenues, in addition to an increase in interest expenses and selling, general and administrative expenses.
 - In the “Real Estate-Related Finance” segment, although segment revenues increased due to an expansion of revenues associated with corporate loans, including non-recourse loans, profits decreased due to a decrease in revenues from real estate sales and gains from securitizations, in addition to increases in interest expense and provision for doubtful receivables and probable loan losses*.
 - In the “Life Insurance” segment, revenues from life insurance premiums were down year on year, life insurance related investment income decreased and provision for doubtful receivables and probable loan losses* increased. Segment profits decreased as a result.
 - In the “Other” segment, although contributions were recorded from the beginning of this fiscal year from companies in which we invested in the previous fiscal year, and contributions from equity method affiliates in Japan increased, profits decreased due to the recording of gains on the sale of our shares in Aozora Bank in the previous fiscal year and also due to a decrease in revenues from venture capital operations and the recognition of losses from subsidiaries in the corporate rehabilitation business in Japan.
 - In the “The Americas” segment, although revenues associated with corporate loans and gains from the sale of real estate under operating leases increased, profits decreased due to one-off contributions made by gains on investment securities and interest on investment securities, which were recorded in the previous fiscal year and due in addition to valuation losses resulting from deterioration in the credit markets and an increase in provision for doubtful receivables and probable loan losses*. The U.S. subprime mortgage loan problem had no direct impact.

*Some reversals were recognized in the previous fiscal year.

Regarding Changes to Business Segments

With the business year beginning from April 2008, we have changed business segments to the six below.

Segment	Overview of Operations
Corporate Financial Services	Leases, loans, fee businesses including the sale of financial products, environment-related business
Maintenance Leasing	Automobile leasing and rentals, car sharing, precision measuring equipment rentals and IT-related equipment rentals and leases
Real Estate	Condominium development, office building and logistics facilities development and rental, hotel, golf course and training facilities operation, senior housing development and management, integrated facilities management and related services, and REIT asset management
Investment Banking	Venture capital, principal investments, M&A advisory, real estate finance, commercial real estate asset securitization, and loan servicing (asset recovery) operations
Retail	Housing loans, card loans, life insurance operations, securities brokerage
Overseas Business	Leases, loans, investment in bonds, investment banking, real estate-related operations, ship- and aircraft-related operations

Profit Distribution Policy

ORIX determines dividends with the dividend-on-equity ratio as a principal indicator (herein referred to as "DOE"). Based on the recent economic environment, ORIX presently aims at a DOE ratio of approximately 2%. For the fiscal year ending March 31, 2008, ORIX is scheduled to double last fiscal year's dividend of 130 yen per share to 260 yen per share for this fiscal year. Dividend distribution is scheduled once a year as a year-end dividend.

Regarding share buybacks, ORIX will take into account the adequate level of retained earnings and act flexibly and accordingly by considering factors such as changes in the economic environment, trend in stock prices, and the financial situation.

For details on the annual results announcement please access "Annual Results 2008/3" and "Annual Results Supplementary Information 2008/3" from ORIX's web site at: http://www.orix.co.jp/grp/ir_e/data/index.htm

ORIX will also hold a conference call in English on Monday, May 12, 2008 at 9:30 PM (Tokyo)/8:30 AM (EST)/1:30 PM (London)/2:30 PM (Continent) to discuss the earnings announcement. For details on how to participate please access http://www.orix.co.jp/grp/ir_e/data/index.htm

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. Business Risks" of the "Summary of Consolidated Financial Results" of the "Consolidated Financial Results April 1, 2007 – March 31, 2008."

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