



May 19, 2008

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Moody's Raises ORIX's Ratings to A3 from Baa1

Tokyo, Japan — May 19, 2008 — Moody's Investors Service announced on May 16, 2008 that it had raised ORIX's senior unsecured debt, senior unsecured medium-term note (MTN) and long-term issuer ratings from Baa1 to A3. The outlook for the ratings is stable.

This follows Moody's announcement on January 25, 2008 that it had placed the Baa1 ratings on review for possible upgrade.

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, 2007 – March 31, 2008."

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