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ORIX Announces Consolidated Results for the First Quarter of FY 2009

TOKYO, Japan – August 14, 2008 – ORIX Corporation (TSE: 8591; NYSE: IX), a leading integrated financial services group, today announced a net income of 32.4 billion yen, a 29% decrease year on year for the first quarter (April 1-June 30, 2008) of the fiscal year ending March 31, 2009.

As confusion in the markets and the credit crunch show no signs of alleviation, the Japanese economy also has started to reveal an increasingly severe environment resulting from falling housing investment and increased energy costs as the financial crisis and economic turmoil continue to take shape.

In the latter half of the previous fiscal term, management revised its strategy to prioritize soundness over growth, and since has been particularly prudent towards credit risk. However at the same time, the evolving economic environment is giving rise to attractive opportunities and the company will look to take advantage by capitalizing on its firm operating base and financial position. This stance will not change for the foreseeable future.

Trends for major performance indicators are as shown below.

Consolidated Financial Results April 1, 2008 - June 30, 2008

(Millions of yen except per share amounts)

	2007.4-6	2008.4-6	YoY Change
Total Revenues	282,088	272,301	Down 3%
Net Income	45,778	32,359	Down 29%
ROE (Annualized)	15.0%	10.3%	-
ROA (Annualized)	2.16%	1.44%	-
Earnings Per Share (Basic)	501.27	362.96	Down 28%
Earnings Per Share (Diluted)	488.19	356.09	Down 27%

	2008.3	2008.6	Change
Shareholders' Equity	1,267,917	1,251,832	Down 1%
Total Assets	8,994,970	9,005,411	0%
Shareholders' Equity Ratio	14.1%	13.9%	-
Shareholders' Equity Per Share	14,010.62	14,111.43	1%

Year on Year Change in Segment Performance

An outline of year on year business performance for each segment is as follows.

(For further details please refer to pages 4-8 and 14 of the Consolidated Financial Results from April 1, 2008 – June 30, 2008)

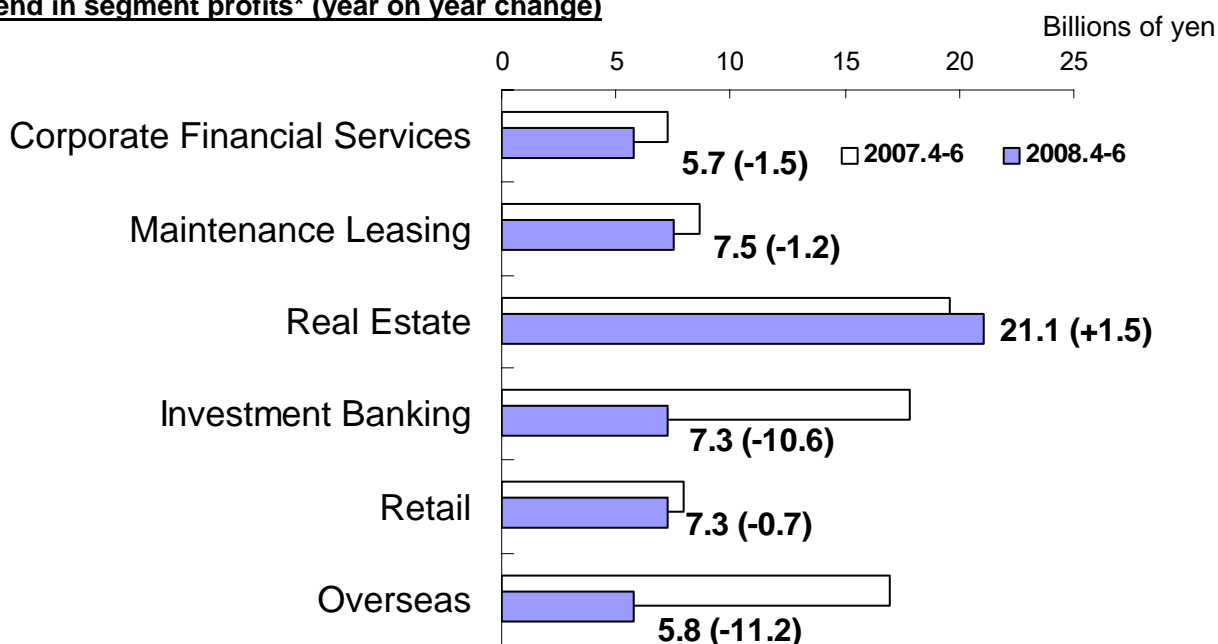
1. Segments that recorded increased profits

- "Real Estate Segment:" profits increased due to an increase in profits from the sale of condominiums and gains on sales of real estate under operating leases.

2. Segments that recorded decreased profits

- "Corporate Financial Services Segment:" profits decreased due to an increase in provisions focused on loans to real estate businesses and an increase in interest expenses.
- "Maintenance Leasing Segment:" profits decreased due to an increase in automobile maintenance service expenses caused by rising crude oil prices, and also in depreciation expenses, in line with increased levels of rental assets.
- "Investment Banking Segment:" profits declined due to decreases in profit on investments in private equity funds, decreases in revenues from the loan servicing (asset recovery) operations, in addition to decreases in profits from equity method affiliates in Japan.
- "Retail Segment:" although revenues increased in the housing loan operations and life insurance premiums increased due to contributions from medical-care insurance products, overall profits decreased due to a decline in commissions within the securities brokerage business.
- "Overseas Segment:" profits declined as a result of decreases from equity method investments in Asia after the sale of Korea Life Insurance in the previous fiscal term, decreases in profits from the ship- and aircraft-related operations, in addition to decreases in profits on trading securities in the U.S.

Trend in segment profits* (year on year change)



*"Segment Profits" refer to income before income taxes. Also, total "segment profits" do not equal "income before income taxes, minority interests in earnings of subsidiaries, discontinued operations and extraordinary gain" as corporate-related expenses, etc. are not included.

Corporate Financial Services:	Loans, leases, commission business for 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:	Real estate finance, securitization, principal investment, M&A advisory, loan servicing (asset recovery) operations and venture capital
Retail:	Housing loans, life insurance operations, card loans, securities brokerage business
Overseas:	Leases, loans, investment in bonds, investment banking, real estate-related operations, ship- and aircraft-related operations

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 executes its activities under a six segment framework: Corporate Financial Services Segment; Maintenance Leasing Segment; Real Estate Segment; Investment Banking Segment; Retail Segment and Overseas Segment. 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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