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FOR IMMEDIATE RELEASE

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**ORIX Announces Consolidated Financial Results for the Interim Period
of the Fiscal Year Ending March 31, 2009**

TOKYO, Japan – November 7, 2008 – ORIX Corporation (TSE: 8591; NYSE: IX), a leading integrated financial services group, today announced its net income was Y55.3bn (down 39.9% year on year) for the six months ended September 30, 2008.

The turmoil in international financial and capital markets has evolved into an unprecedented financial crisis, with the effects starting to ripple throughout the real economy. The Japanese economy has seen a decrease in export levels, due to a slowdown in the global economy and the foreign exchange effects of an appreciated yen, in addition to a drop in domestic demand as consumer sentiment deteriorates. The Japanese real estate market, having seen rapid expansion during recent years as a result of an inflow of direct foreign investment founded upon global excesses in liquidity, has been subject to a sudden tightening of available credit with a series of major bankruptcies sending tremors throughout the sector.

Despite the current operating environment, the ORIX Group maintained similar levels of operating revenues as fiscal 2008, down 2% year on year to Y552bn, due to ORIX's revenues being mainly generated from client-based financial services. However due to decreases in profits on investment securities, chiefly private equity investments, stocks and bonds, in addition to declines in profits from equity-method affiliates and increases in provisions on loans to real estate companies, net income declined 40% to Y55.3bn.

From the outset, in response to the significant changes in the operating environment, ORIX has acted swiftly, adapting its corporate strategy during the latter half of the previous fiscal year to one that prioritizes soundness over growth. Profit forecasts for the previous fiscal year were rapidly revised; asset levels have been more stringently monitored, and fortified ALM and ERM initiatives have been implemented.

Increases in asset levels are being curbed, revised criteria for new transactions have been implemented, with the existing portfolio being thoroughly monitored, and collateral requirements consistently being reviewed in order to minimize losses. Furthermore, ALM has been fortified by maintaining the long-term debt ratio, and weekly ERM meetings are held to detect potential risks in a timely fashion and, where necessary, rapid responses are being executed Group-wide.

The depth and scope of the financial crisis has spread beyond initial expectations and maintenance of the present management strategy is judged to be the wisest course of action at this time.

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1. Trends for Major Performance Indicators

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

(Billions of yen except per share amounts)

	2007.4-9	2008.4-9	Y-o-Y Change
Total Revenues	562.4	551.9	Down 2%
Net Income	92.0	55.3	Down 40%
ROE (Annualized)	15.0%	8.8%	-
ROA (Annualized)	2.15%	1.24%	-
Earnings Per Share (Basic)	1,006.25	621.19	Down 38%
Earnings Per Share (Diluted)	981.15	610.79	Down 38%

	2008.3	2008.9	Change
Shareholders' Equity	1,267.92	1,244.09	Down 2%
Total Assets	8,994.97	8,898.09	Down 1%
Shareholders' Equity Ratio	14.1%	14.0%	-
Shareholders' Equity Per Share	14,010.62	14,022.00	0%

2. Year on Year Changes in Segment Performance

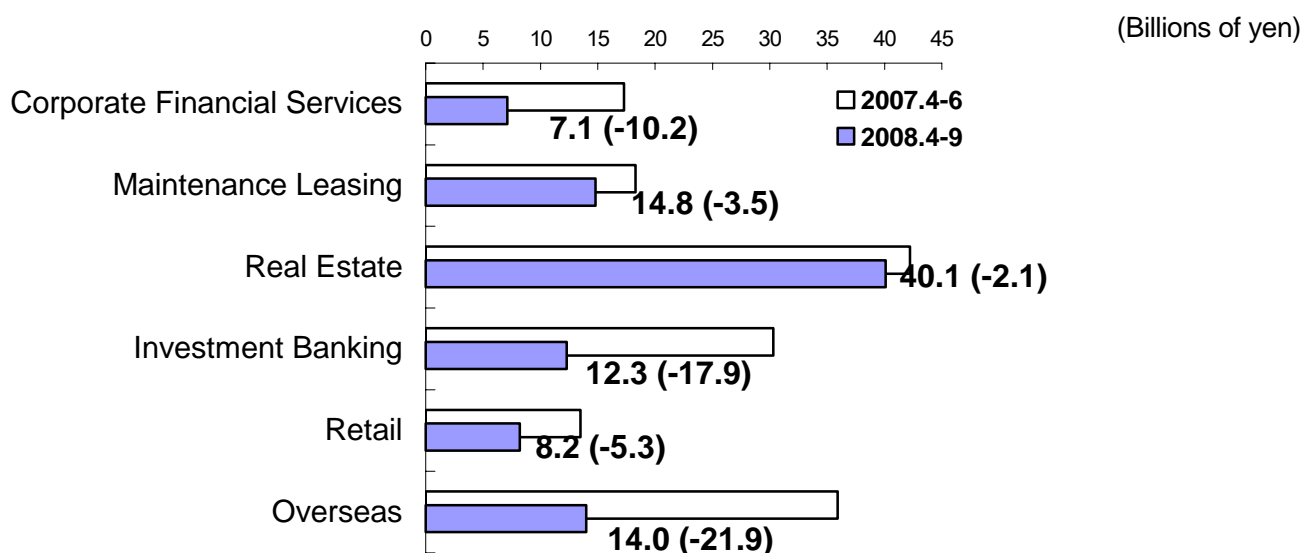
An outline of year on year business performance for each segment is as follows.

(For further details please refer to pages 4-5 and 15 of the Consolidated Financial Results from April 1, 2008 – September 30, 2008)

- "Corporate Financial Services Segment" profits decreased due to an increase in provisions on loans to real estate businesses and an increase in interest expenses.
- "Maintenance Leasing Segment" profits decreased due to an increase in operating expenses such as depreciation as a result of increases in asset levels, in addition to an increase in expenses related to the automobile maintenance services as a result of rising material prices
- "Real Estate Segment" profits decreased, despite gains on sales of real estate under operating leases and an increase in revenues associated with the real estate rental operations and management operations, due to the total number of condominiums sold, including those developed through certain joint ventures, declining to 1,377 units compared to 1,545 units in the same period of fiscal 2008, and the recognition of write-downs on certain projects under development.
- "Investment Banking Segment" profits decreased due to losses from investments in private equity funds and alternative investments, a decrease in profits from the loan servicing (asset recovery) operations, in addition to a decrease in profits from domestic affiliates accounted for under the equity method.
- "Retail Segment" profits decreased mainly due to a decrease in revenues from brokerage commissions and related investment income, caused by the deterioration in market conditions, and an increase in provisions for doubtful receivables and probable loan losses.
- "Overseas Segment" profits decreased as a result of declines in profits from equity method affiliates in Asia, as a result of the sale of Korea Life Insurance in the previous fiscal year, and decreases in the gains on sales from the ship- and aircraft-related operations, in addition to decreases in profits on trading securities in the U.S.

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3. Trends 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

4. Downward Revision of Forecasts

The following revisions have been made to the consolidated earnings forecasts (US GAAP) for the fiscal year ending March 31, 2009.

(Billions of yen)

	Consolidated Revenues	Net Income
Previous Forecast (A)	1,271.0	175.0
New Forecast (B)	1,120.0	105.0
FY08 Results	1,150.5	169.6
New Forecast/FY08 Results	97.3%	61.9%

**Although the above forecasts are attributable to current information available to the Company, actual financial results may differ materially due to various factors. Due to the difficulty in forecasting gains (losses) from "discontinued operations," the above forecast for "total revenues" and "income before income taxes" does not reflect gains (losses) from "discontinued operations," excepting sums recognized up to and until the second quarter.*

For details on the interim period earnings results please access "Interim Results 2008/9" and "Interim Results Supplementary Information 2008/9" from ORIX's web site at: http://www.orix.co.jp/grp/ir_e/data/index.htm

ORIX will hold a conference call in English on Monday, November 10, 2008 at 10:00 PM (Tokyo)/8:00 AM (EST)/1:00 PM (London)/2:00 PM (Continent) to discuss the earnings announcement. For details on how to participate please access: http://www.orix.co.jp/grp/ir_e/event/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. Risk Factors" of the "Summary of Consolidated Financial Results" of the "Consolidated Financial Results April 1, 2007 – March 31, 2008."

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