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FOR IMMEDIATE RELEASE

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**ORIX Announces Consolidated Financial Results
for the Third Quarter of the Fiscal Year Ending March 31, 2009 and
Downward Revision of Forecast for the Fiscal Year Ending March 31, 2009**

TOKYO, Japan – February 9, 2009 – ORIX Corporation (TSE: 8591; NYSE: IX), a leading integrated financial services group, today announced its net income was ¥13.3bn (down 89% year on year) for the nine months ended December 31, 2008.

2008 was shaken by an unprecedented global financial crisis. In Japan, an increasing number of companies are facing severe funding problems, in addition to widespread labor adjustment and inventory surplus. On the background of a deteriorating economic environment and appreciated yen, the Bank of Japan has executed numerous fiscal measures, and the effects and impacts need to be carefully observed moving forward.

Under the prevailing circumstances, the ORIX Group's operating revenue declined 4% to ¥800 billion compared to the same nine months period of the previous fiscal year. Net income was down 89% to ¥13.3 billion compared to the same nine month period of the previous fiscal year due to write-downs and losses on equity-method affiliates, valuation losses on the securities portfolio, and an increase in provisions.

The ORIX Group was quick to recognize the volatility in the operating environment during the latter half of the previous fiscal year. Corporate strategy was adapted to one that prioritizes soundness over growth, profit forecasts were revised, and Enterprise Risk Management functions centered on appropriate control of the balance sheet were enhanced.

Instability in the financial and real estate sectors is expected to continue. Moving forward, based on the perception that the depth of the macro economic conditions are becoming clearer, the management policy will be one of strengthening the corporate structure and operational realignment in order to improve adaptability to the drastic changes in the economic environment and effects of the credit crunch.

In strengthening the corporate structure, although deposits will be increased, a reduction of total interest-bearing debt is planned. In addition, a further improvement of our financial position is planned, by reducing commercial paper levels due to the dysfunctional capital markets thereby increasing the long-term debt ratio. The goal of these measures is to target a lowered debt-equity ratio.

In realigning the corporate structure, capital will be appropriately allocated through consideration of whether the operations are asset efficient, have sufficient market size and growth potential, competitive edge, and are risk controllable, while at the same time managing the portfolio by limiting risk to within the limits of shareholders' equity. Furthermore, the strategy is one of reducing asset levels, particularly real estate related assets and investment in market-related instruments, in addition to reducing orthodox corporate loans in the corporate financial services segment and promoting the provision of services capitalizing on Group expertise. In addition, the Trust and Banking operation will continue to promote mortgages while at the same time expand its corporate

finance function. The entire Group will pursue cost reduction programs, and aim for an organic recovery with a targeted “income before income tax” in the range of ¥50 billion to ¥60 billion for the next fiscal year.

1. Trends for Major Performance Indicators

Consolidated Financial Results April 1, 2008 - December 31, 2008

(Billions of yen except per share amounts)

	2007.4-12	2008.4-12	Y-o-Y Change
Total Revenues	835.1	800.0	Down 4%
Net Income	120.9	13.3	Down 89%
ROE (Annualized)	13.1%	1.5%	-
ROA (Annualized)	1.86%	0.20%	-
Earnings Per Share (Basic)	1,323.81	149.87	Down 89%
Earnings Per Share (Diluted)	1,292.93	146.59	Down 89%

	2008.3	2008.12	Change
Shareholders' Equity	1,267.92	1,154.40	Down 9%
Total Assets	8,994.97	8,578.05	Down 5%
Shareholders' Equity Ratio	14.1%	13.5%	-
Shareholders' Equity Per Share	14,010.62	13,010.74	Down 7%

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 4-8 and 15 of the Consolidated Financial Results from April 1, 2008 – December 31, 2008)

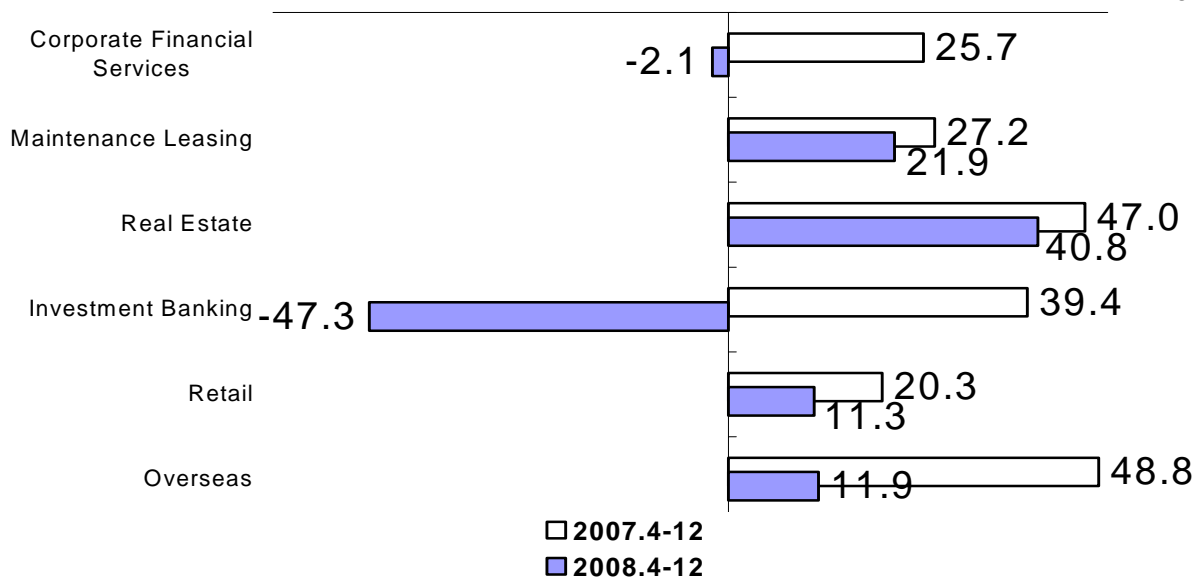
- “Corporate Financial Services” segment recorded a large decline in profits due to an increase in provisions on loan to real estate companies and the recognition of impairment of goodwill on a consolidated subsidiary and equity method affiliates.
- “Maintenance Leasing Segment” saw increases in demand for operating leases in the auto leasing business and overall revenues remained flat year on year, however a decline in profits was recorded due to increases in operating expenses such as depreciation costs and maintenance services costs.
- “Real Estate Segment” is experiencing a severe downturn in the market, resulting in a readjustment in October of the Group’s stance in relation to sales of real estate. Gains on sales of real estate under operating leases increased compared to the same period of the previous fiscal year due to contributions from sales from the first half of the fiscal year, however due to a deterioration in the condominium operations profits declined.
- “Investment Banking Segment” saw revenues from the Principle Investment operations and Servicing (asset recovery) operations decline. In the Principal Investment operations, since it was judged that the sharp drops in the stock prices of the domestic-based equity method affiliates DAIKYO and Fuji Fire and Marine are not temporary, write-downs were recognized, together with losses incurred from both companies due to deterioration in operating environment. Revenues from private equity funds and alternative investments also greatly declined.

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- “Retail Segment” has seen an upward trend in provisions for its Card Loan business however was able to limit increases in expenses through cost reduction programs. The Trust and Banking operations is also seeing an upward trend in provisions and profits have declined accordingly. Operating income in the Life Insurance business and brokerage commissions in the securities business declined due to the turmoil in the global financial and capital market. Furthermore, the Life Insurance business saw an increase in provisions for installment loans leading to a decline in profits.
- “Overseas Segment” revenues declined due to the effects of losses caused by the deterioration in bond and equity markets and declines in revenues from sales of aircraft and ship-related finance. Also, segment profits declined due to a decrease in net income from equity method affiliates as a result of the sale of Korea Life Insurance, which had greatly contributed to profits in the first half of the previous fiscal year.

3. Trends in Segment profits* (year on year change)

Billions of yen



**“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:	Trust and Banking, 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.

The forecast of Y1,120 billion total revenue and Y105 billion net income for FY2009 announced in November 2008 have been revised downwards to Y1,075 billion and Y15 billion, respectively. Due to the dramatic worsening of the financial crisis, profit forecasts and business plans have had to be revised.

Under these conditions, the Group has enacted stricter criteria for direct financing leases and installment loans, resulting in decreases in the volume of new transactions and total revenues. The business environment has deteriorated significantly since the Lehman bankruptcy and the Group now faces conditions where rising provisions for doubtful receivables and probable loan losses, declines in profits on investment securities, and hard to forecast gains on sales of assets, particularly real estate, are becoming prevalent. Concerning the investment in equity-method affiliates DAIKYO and Fuji Fire and Marine, which are presently experiencing a deterioration in their operating results, in addition to recording the losses as incorporated in November's downward revision, it was judged that the recent negative trends of the stock prices were other than temporary and required recognition of write-downs. Due to the above factors, net income has revised down from the previously revised Y105 billion yen to Y15 billion.

(Billions of yen)

	FY08 Results	Initial Forecast	Revised Forecast (November 5, 2008)	New Revised Forecast	New Forecast/FY08 Results
Consolidated Revenues	1,151.8	1,271.0	1,120.0	1,075.0	93.3%
Net Income	169.6	175.0	105.0	15.0	8.8%

**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 reclassification of gains (losses) from "discontinued operations," excepting sums recognized up to and until the third quarter.*

For details on the third quarter 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, February 9, 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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