



May 8, 2009

FOR IMMEDIATE RELEASE

Contact Information:

ORIX Corporation
Investor Relations
Tel: +81-3-5419-5044
Fax: +81-3-5419-5901

ORIX Announces Annual Consolidated Financial Results for the Fiscal Year Ended March 31, 2009

TOKYO, Japan – May 8, 2009 – ORIX Corporation (TSE: 8591; NYSE: IX), a leading integrated financial services group, today announced its net income was ¥21.9bn (down 87% year on year) for the fiscal year ended March 31, 2009.

Fiscal year 2009 was marked by an unprecedented global financial crisis. The effects of a significant credit crunch in the global capital markets increasingly spilled over into the real economies of many countries, and in Japan, the real economic growth rate and the Bank of Japan's short-term economic survey of enterprises (the *Tankan*) measuring businesses' short-term sentiments revealed the bleakest outlook since records began. Furthermore, the concern surrounding enterprises continues to increase, as can be seen in the record-high number of listed companies that have filed for bankruptcy, particularly in the real estate sector. In order to support the flagging economy, Japan and other major economic powers have responded by implementing expanded programs to increase liquidity and coordinating policies including government spending programs. As a result, indications that conditions are normalizing have been seen in domestic and international capital markets but recovery of the real economy is projected to take some time.

Under this operating environment, ORIX Group's total revenues were ¥1,075.8 billion, down 7% compared to the previous fiscal year. Net income was ¥21.9 billion, down 87% compared to the previous fiscal year, due to losses and impairments on equity method affiliates, write-downs on investment securities and increases in provisions for doubtful receivables and probable loan losses.

ORIX Group will pursue the current business plan of "strengthening the corporate structure" and "operational realignment" for fiscal year 2010 to improve profitability while securing financial liquidity and asset stability in order to adapt to the drastic changes in the economic environment and effects of the credit crunch.

Regarding strengthening the corporate structure, ORIX aims for improved financial stability by reducing overall levels of interest-bearing debt. ORIX targets sufficient funding and will maintain a high long-term debt ratio by controlling the CP levels due to dysfunction in the capital markets. In addition, ORIX plans to decrease the debt ratio by increasing deposits.

Regarding operational realignment, capital will be appropriately allocated through consideration of whether the operations are asset-efficient, have sufficient market size and growth potential, and are risk controllable, while at the same time managing the portfolio by limiting risk to within the limits of shareholders' equity. Furthermore, along with a reduction in investment in market-related products, each segment will further increase their real estate-related expertise targeting improved risk diversification and profitability. The Corporate Financial Services segment will reduce orthodox corporate loans, and promote the provision of value-added services capitalizing on group expertise. The Trust and Banking Operations will continue providing mortgages in addition to expanding the corporate finance function. Furthermore, ORIX has initiated group-wide cost reductions programs targeting a recovery in performance. Along with these strategies, ORIX will preemptively invest in and allocate personnel to promising fields to sow the seeds for medium- to long-term growth.

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1. Performance Forecast

The ORIX Group is pursuing group-wide cost reductions programs and has made the following consolidated earnings forecasts (US GAAP) for the fiscal year ended March 31, 2010.

	2009.4-2010.3	Y-o-Y Change
Total Revenues	960 billion yen	Down 10.8%
Net Income	30 billion yen	Up 37.0%

2. Trends for Major Performance Indicators

Consolidated Financial Results April 1, 2008 - March 31, 2009

(Billions of yen except per share amounts)

	2007.4-2008.3	2008.4-2009.3	Y-o-Y Change
Total Revenues	1,151.54	1,075.81	Down 7%
Net Income	169.6	21.9	Down 87%
ROE (Annualized)	13.8%	1.8%	-
ROA (Annualized)	1.97%	0.25%	-
Earnings Per Share (Basic)	1,860.63	246.59	Down 87%
Earnings Per Share (Diluted)	1,817.81	233.81	Down 87%

	2008.3	2009.3	Change
Shareholders' Equity	1,267.92	1,167.53	Down 8%
Total Assets	8,994.97	8,369.74	Down 7%
Shareholders' Equity Ratio	14.1%	13.9%	-
Shareholders' Equity Per Share	14,010.62	13,059.59	Down 7%

3. Year on Year Changes in Segment Performance

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

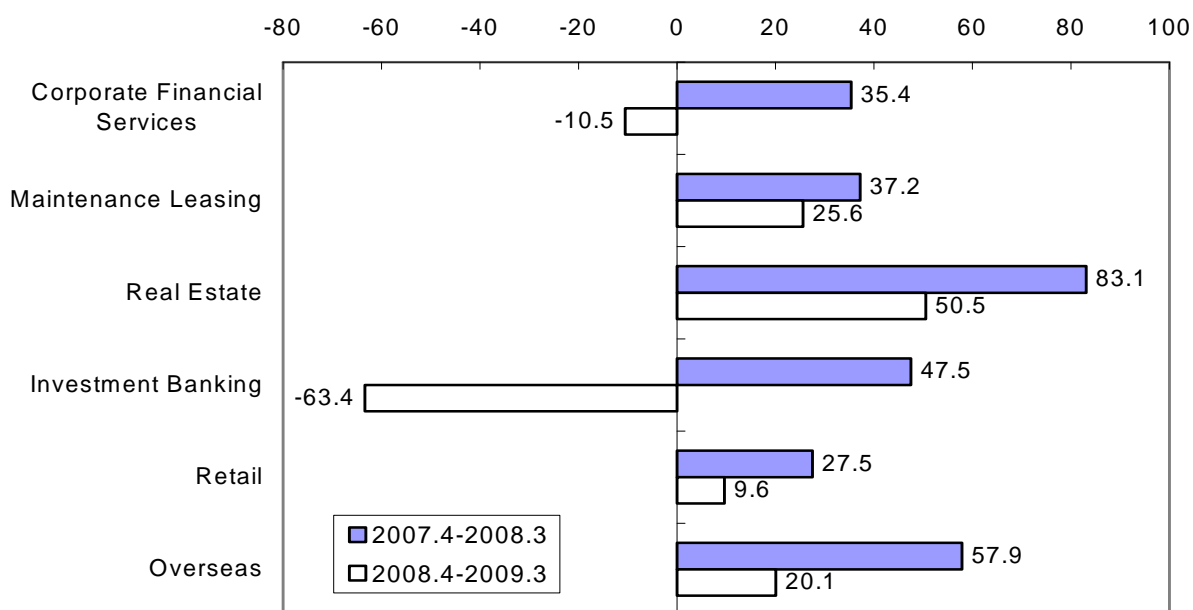
(For further details please refer to pages 4-6 and 16 of the Consolidated Financial Results from April 1, 2008 – March 31, 2009)

- “Corporate Financial Services Segment” recorded a loss due to continued increases in provisions for doubtful receivables and probable loan losses for real estate-related loans and impairment losses of goodwill in consolidated subsidiaries and equity-method affiliates.
- “Maintenance Leasing Segment” saw a decline in profits due to increases in expenses related to depreciation and maintenance parts and services, increases in provisions for doubtful receivables and probable loan losses and reductions in gains on sales of used automobiles due to a declining secondary market.
- “Real Estate Segment” profits declined due to a decline in profitability and an increase in write-downs in the condominium operations and a decline in gains of sales of real estate under operating leases.
- “Investment Banking Segment” recorded a loss. The significant losses from the deterioration of the operating results and the downward stock price movement of DAIKYO and Fuji Fire and Marine had a particular impact on segment results. Furthermore, the loan servicing (asset recovery), private equity investment and alternative investment operations saw declines in profit.

- “Retail Segment” profits decreased. Profits from the life insurance business decreased significantly as a result of declines in life insurance premiums and related investment income and increases in provisions for doubtful receivables and probable loan losses. Furthermore, profits declined due to increased provisions in the card loan and Trust and Banking businesses in addition to declines in commissions in the securities brokerage business.
- “Overseas Segment” profits declined due to increased losses from investment securities caused by deterioration in the bond and equity markets, a decline in installment loan revenues caused by the foreign exchange effects of an appreciated yen combined with a lowering of market interest rates and a decrease in net income from equity method affiliates.

4. 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:	Leases, loans, commission-based 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:	Office building and commercial facility development and rental, condominium development, hotel, golf course and training facility operation, senior housing development and management, REIT operation and management, real estate investment advisory
Investment Banking:	Real estate finance, securitization, loan servicing (asset recovery) operations, principal investment, M&A advisory and venture capital
Retail:	Trust and Banking, life insurance operations, card loans, securities brokerage business
Overseas:	Leases, loans, investment in bonds, principal investment, investment in non-performing loans, real estate-related operations, M&A advisory, ship- and aircraft-related operations

5. Profit Distribution Policy

Please refer to a separately released press release on the ORIX Group website.

6. Further Details

For details on the annual earnings results please access “Annual Results 2009/3” and “Annual Results Supplementary Information 2009/3” 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, May 11, 2009 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/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

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