



May 10, 2011

**FOR IMMEDIATE RELEASE**

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**ORIX Announces Annual Consolidated Financial Results for the Fiscal Year Ended  
 March 31, 2011**  
**¥67.3 Bn in Net Income – Up 78% Year on Year**

Tokyo, Japan – May 10, 2011 – ORIX Corporation (TSE: 8591; NYSE: IX), a leading integrated financial services group, today announced that income before income taxes was ¥92.0 billion, a 68% increase year on year, and net income was ¥67.3 billion, a 78% increase year on year. ORIX has achieved over 70% year on year net income growth for the second consecutive year.

All segments were profitable for the year. The Retail and Maintenance Leasing segments showed robust performance and the Overseas Business segment continued to be strong.

■ **Trends for Major Performance Indicators**

Consolidated Financial Results

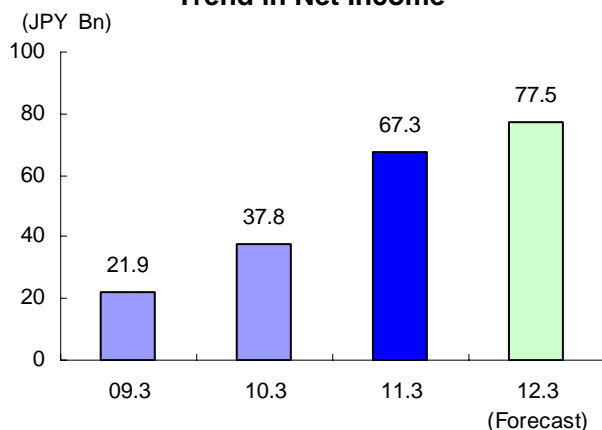
(JPY Bn)	<u>2010.3</u>	<u>2011.3</u>	Year on Year Change (%)
Total Revenues	912.3	970.1	6%
Income before Income Taxes	54.6	92.0	68%
Net Income <sup>*1</sup>	37.8	67.3	78%

	<u>2010.3</u>	<u>2011.3</u>	Year on Year Change (%)
Total Assets <sup>*2</sup>	7,739.8	8,581.6	11%
Segment Assets	6,284.3	6,142.8	(2%)
Shareholders' Equity	1,298.7	1,319.3	2%
Shareholders' Equity Ratio	16.8%	15.4%	-

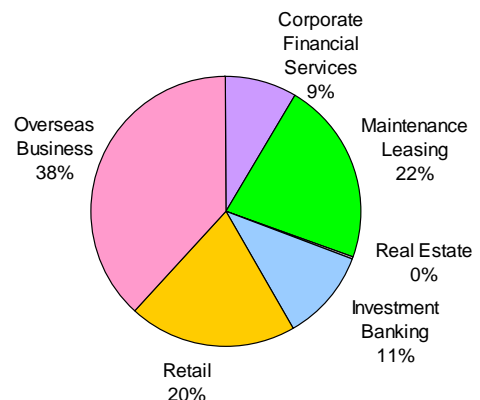
\*1 "Net income" used in this release is the same as "Net income attributable to ORIX Corporation" referred to in the financial statement "Consolidated Financial Results from April 1, 2010 to March 31, 2011"

\*2 Total Assets increased as a result of the consolidation of Variable Interest Entities (VIEs) in line with a change in accounting standards. Refer to the financial statement "Consolidated Financial Results from April 1, 2010 to March 31, 2011" and Supplementary Information for more detail.

**Trend in Net Income**



**Segment Profit Breakdown (2011.03)**



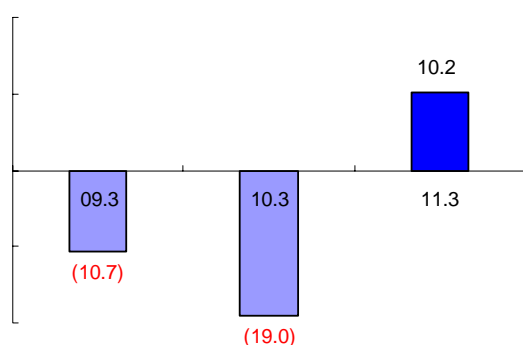
## Summary of Segment Performance (April 1 to March 31, 2011)

All segments returned to profitability for the first time since the fiscal year ended March 2008. The Retail and Maintenance Leasing segments showed robust performance, along with continued strong performance in the Overseas Business segment. In addition, the Corporate Financial Services and Investment Banking segments regained profitability.

### Corporate Financial Services

(Lending, leasing, commission business for the sale of financial products and environment-related businesses)

Segment Profits (JPY Bn)

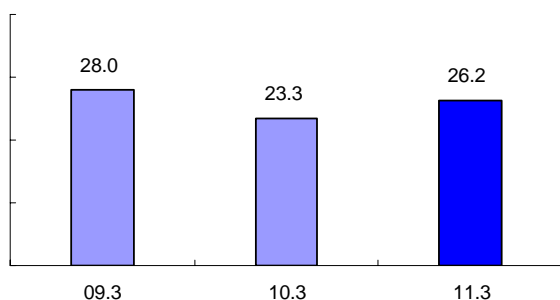


- Revenues grew as a result of increased investment in direct financing leases through M&As and the purchase of leasing receivables, and increased revenues from the environmental business.
- Significant decrease in provisions despite the one-time occurrence of provisions due to the Great East Japan Earthquake.
- Contributed the most to earnings growth by returning profitability for the first time in three years with ¥10.2bn in segment profits, up from a ¥19.0bn loss in the previous fiscal year.

### Maintenance Leasing

(Automobile leasing and rentals, car sharing, and precision measuring equipment and IT-related equipment rentals and leasing)

Segment Profits (JPY Bn)

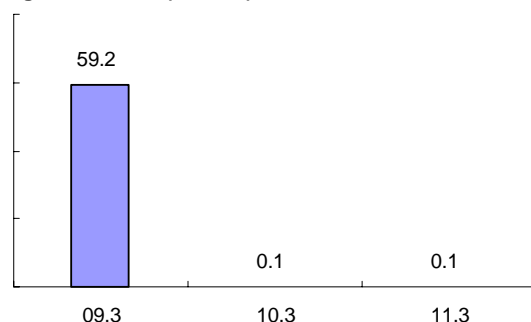


- Stable revenues through the provision of high value-added services responding to such demands as corporations' needs to reduce costs.
- Revenues from sales of automobiles and maintenance services remained robust.
- Firmly maintained high and stable profitability with ¥26.2bn in segment profits, up from ¥23.3bn in the previous fiscal year.

### Real Estate

(Development and rentals of commercial real estate and office buildings, condominium development and sales, hotel, golf course, and training facility operation, senior housing development and management, REIT asset management, real estate investment and advisory services and real estate finance)

Segment Profits (JPY Bn)

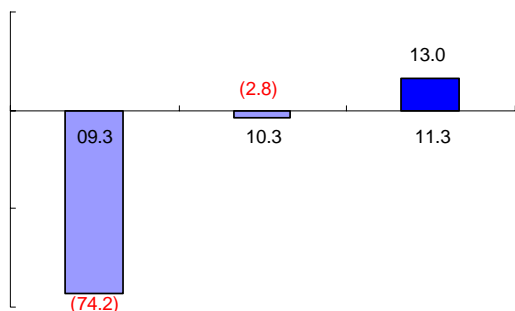


- Installment loan revenues and gains from real estate sales decreased, while gains from condominium sales and revenues from real estate under operating leases increased.
- Provisions and SG&A expenses decreased despite an increase in write-downs on long-lived assets.
- Maintained profitability, with segment profits remaining flat year on year at ¥0.1bn.

## **Investment Banking**

(Loan servicing (asset recovery), principal investment, M&A advisory, venture capital and securities brokerage)

**Segment Profits (JPY Bn)**

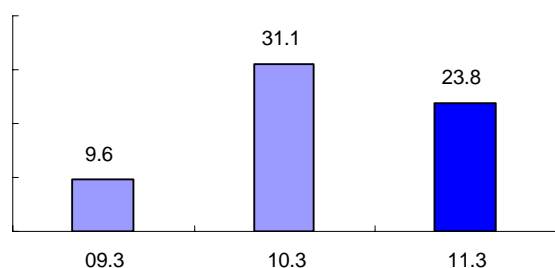


- Realized capital gains from the sale of investments, such as PE investments and subsidiaries.
- Continued robust performance from the servicing business, represented by large collections and fee revenues from the CMBS servicing business.
- Returned to profitability for the first time in three years with 13.0bn in segment profits, up from a ¥2.8bn loss in previous fiscal year.

## **Retail**

(Life insurance, trust and banking services, the card loan business and online securities brokerage operated by affiliates)

**Segment Profits (JPY Bn)**

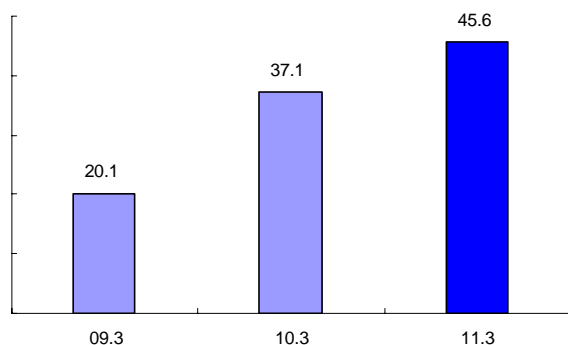


- Insurance-related gains showed favorable growth due to increased policies in force, and insurance-related investment income remained robust.
- Increased mortgage loans and loans to corporate clients in the trust and banking business resulted in increased revenues and profits.
- The segment showed robust performance with ¥23.8bn in segment profits compared to ¥31.1bn in the previous fiscal year, which was due to a large gain on sales of subsidiaries.

## **Overseas Business**

(Leasing, lending, investment in bonds, investment banking, real estate-related operations, and ship- and aircraft-related operations)

**Segment Profits (JPY Bn)**

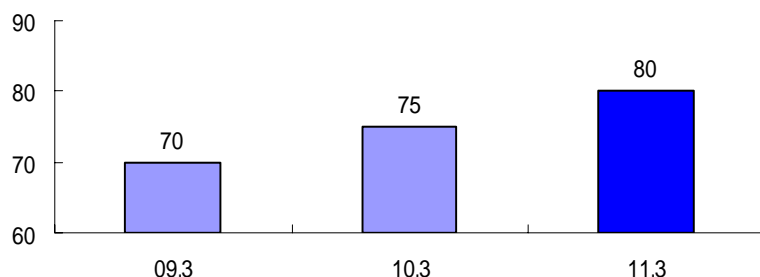


- In the U.S., investment in bonds increased and RED Capital and Mariner were acquired.
- Segment assets increased through PE investments centered on Asian countries such as China, Vietnam and South Korea and aircraft related business.
- ¥45.6bn in segment profits, up from ¥37.1bn previous fiscal year.

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### **Dividend for Fiscal Year Ended March 31, 2011**

The annual dividend will be 80 yen per share, up from 75 yen in the previous fiscal year.



### **Outlook and Forecast for the Fiscal Year Ending March 31, 2012**

ORIX forecasts total revenues of ¥980,000 million (up 1 % year on year) and net income attributable to ORIX Corporation of ¥77,500 million (up 15% year on year) for the fiscal year ending March 31, 2012.

ORIX will strive for further growth of businesses with the “Finance + Services” model that combine finance with expertise while pursuing its uniqueness and continuing to expand its business platform centered on its broadly diversified portfolio. ORIX aims to further set itself onto a high growth trajectory and achieve the mid-term target of 10% ROE through the international expansion of its expertise and embracing growth in developing economies particularly in Asia.

For more detail, please refer to the financial statement “Consolidated Financial Results March 31, 2011” and Supplementary Information available on the ORIX website.

URL: <http://www.orix.co.jp/grp/en/ir/settlement/>

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, 2010 – March 31, 2011.”

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