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FOR IMMEDIATE RELEASE

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Announcement Regarding Management Changes

TOKYO, Japan –May 10, 2011 – ORIX Corporation (TSE: 8591; NYSE: IX), a leading integrated financial services group, today made public an announcement regarding management changes.

New Position	Present Position	Name
Changes Effective as of June 22, 2011		
Director and Vice Chairman Group Corporate Sales Group Osaka Representative Chairman, ORIX Real Estate Corporation President, ORIX Baseball Club Co., Ltd. Chairman, ORIX Auto Corporation	Director and Deputy President Group Corporate Sales Group Osaka Representative Chairman, ORIX Real Estate Corporation President, ORIX Baseball Club Co., Ltd. Chairman, ORIX Auto Corporation	Hiroaki Nishina
Director and Corporate Executive Vice President Chief Information Officer Human Resources & Corporate Administration Headquarters IT Planning Office	Corporate Executive Vice President Chief Information Officer Human Resources & Corporate Administration Headquarters IT Planning Office	Tamio Umaki
Advisor	Director and Vice Chairman	Yukio Yanase
Changes Effective as of June 30, 2011		
Retire *1	Group Senior Vice President President, ORIX Life Insurance Corporation	Izumi Mizumori
Changes Effective as of July 1, 2011		
Group Executive *2 President, ORIX Life Insurance Corporation	Deputy President, ORIX Life Insurance Corporation	Toshiyuki Ohto

*1 Izumi Mizumori will be appointed Chairman of ORIX Life Insurance Corporation on July 1, 2011.

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 27 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, life insurance, trust and banking and loan servicing. For more details, please visit our website at: <http://www.orix.co.jp/grp/en/>

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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