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FOR IMMEDIATE RELEASE

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**ORIX Announces Consolidated Financial Results for the Second Quarter
 of the Fiscal Year Ended March 31, 2012
 ¥45.3 Bn in Net Income – Up 33% Year on Year
 -Second Consecutive Quarter of Increased Revenue and Profit-**

Tokyo, Japan – October 25, 2011 – ORIX Corporation (TSE: 8591; NYSE: IX), a leading integrated financial services group, today announced that total revenues for the second consolidated fiscal period were ¥483.2 billion, a 3% increase year on year, income before income taxes was ¥76.2 billion, a 47% increase year on year and net income was ¥45.3 billion, a 33% increase year on year, increasing both revenues and profit for two consecutive quarters. ORIX has achieved 58% of its fiscal year forecast of ¥77.5 billion in net income.

■ **Trends for Major Performance Indicators**

Consolidated Financial Results

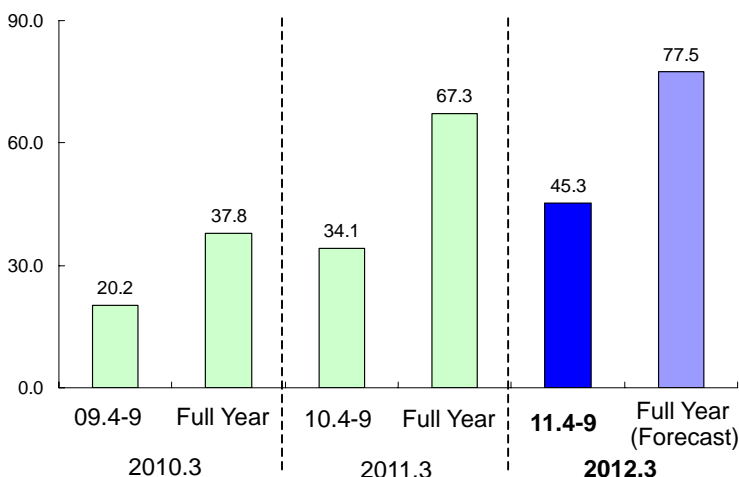
(JPY Bn)	<u>2010.4-9</u>	<u>2011.4-9</u>	Year on Year Change (%)
Total Revenues	470.9	483.2	3%
Income before Income Taxes	51.9	76.2	47%
Net Income	34.1	45.3	33%

	<u>2011.3</u>	<u>2011.9</u>	Year on Year Change (%)
Total Assets	8,581.6	8,255.2	(4%)
Segment Assets	6,142.8	5,946.7	(3%)
Shareholders' Equity*	1,319.3	1,330.3	1%
Shareholders' Equity Ratio	15.4%	16.1%	-

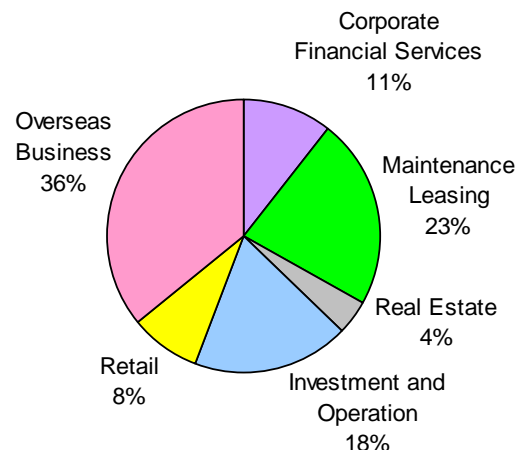
* "Net Income" and "Shareholders' Equity" used in this release are the same as "Net Income Attributable to ORIX Corporation" and "ORIX Corporation Shareholders' Equity" referred to in the financial statement "Consolidated Financial Results September 30, 2011." "ORIX Corporation Shareholders' Equity" is used to calculate "Shareholders' Equity Ratio"

(JPY Bn)

Trend in Net Income



Segment Profit Breakdown (2011.09)



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Summary of Segment Performance (April 1 to September 30, 2011)

All segments, with the exception of the Retail segment, which recognized a write-down on investment in affiliates, recorded increased profits compared to the same period of the previous fiscal year.

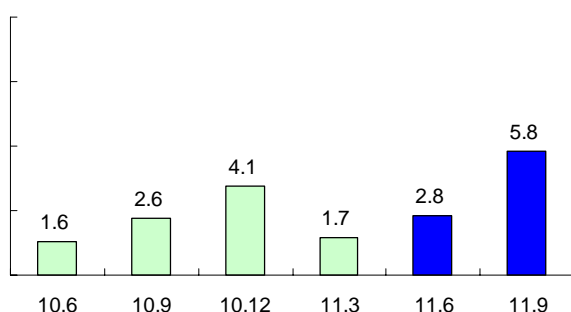
The Corporate Financial Services and Investment and Operation segment profits increased significantly and strong performance continued in the Overseas Business segment.

In line with a change in management classification, the environment and energy-related businesses, which were heretofore included in the Corporate Financial Services segment have been included in the Investment Banking segment during the second period, and the Investment Banking segment has been renamed the Investment and Operation segment.

Corporate Financial Services

(Lending, leasing and commission business for the sale of financial products)

Segment Profits (JPY Bn)

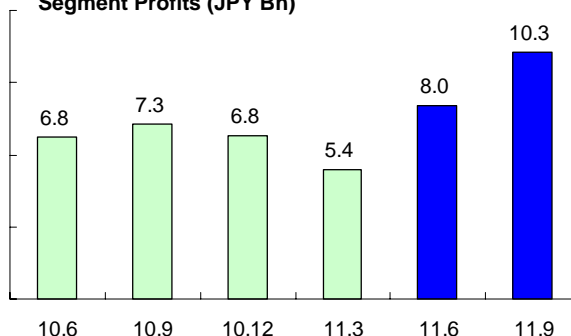


- New business volume increased, direct financing lease and commission revenues remained robust.
- Provisions and interest expense decreased.
- ¥8.6bn in segment profits, up 105% from the same period of the previous fiscal year.

Maintenance Leasing

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

Segment Profits (JPY Bn)

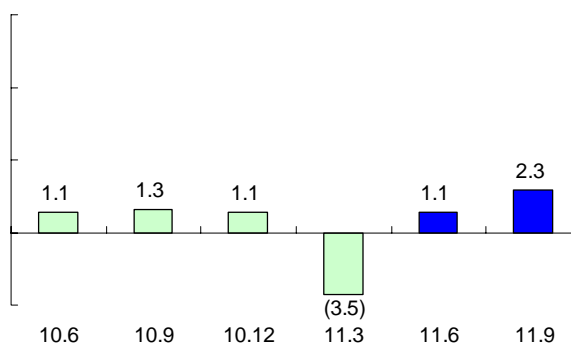


- Stable high revenues through the provision of high value-added services responding to such demands as corporations' needs to reduce costs.
- Automobile-related operating lease revenues, including sales of automobiles, remained robust.
- ¥18.3bn in segment profits, up 30% from the same period of the 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)

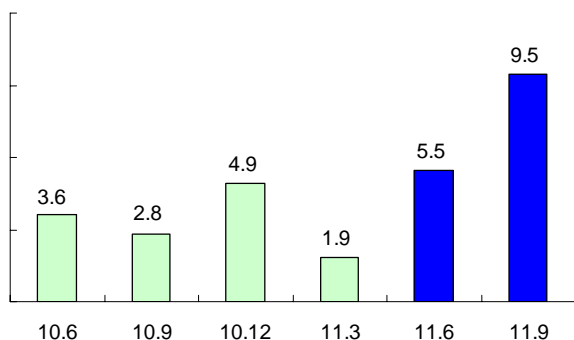


- Realized gains on sales of real estate under operating leases while revenues from real estate under operating leases increased due to increase in the number of properties in operation.
- The real estate operating business such as hotels, Japanese inns and golf courses recorded stable revenues despite a portion of facilities having been affected by the disaster at the beginning of the fiscal year.
- ¥3.5bn in segment profits, up 44% from the same period of the previous fiscal year.

Investment and Operation

(Loan servicing (asset recovery), principal investment, M&A advisory, venture capital, securities brokerage, and environment and energy-related businesses)

Segment Profits (JPY Bn)

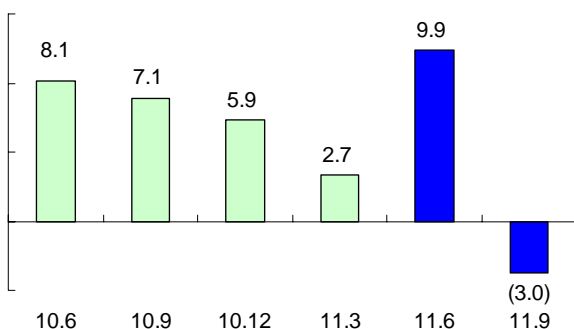


- Collections and fee revenues from the loan servicing business remained robust.
- Realized gains on investment securities from the sale of Aozora Bank, Ltd. shares.
- ¥14.9bn in segment profits, up 132% from the same period of the previous fiscal year.

Retail

(Life insurance, banking and the card loan business)

Segment Profits (JPY Bn)

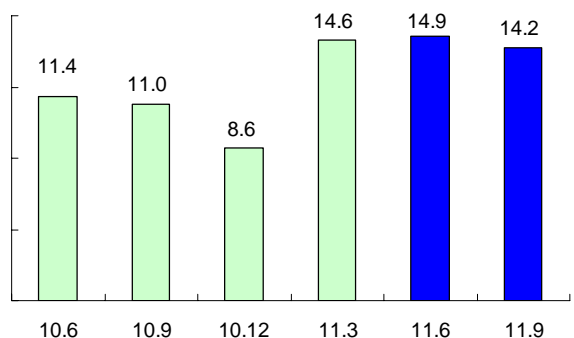


- Insurance-related income showed favorable growth due to increased policies in force.
- Growth in corporate loans and mortgage loans in the banking business resulted in increased revenues and profits.
- Recognized a loss from a write-down of the equity-method affiliate Monex Group, Inc.
- ¥6.9bn in segment profits, down 55% from the same period of the previous fiscal year.

Overseas Business

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

Segment Profits (JPY Bn)



- Continued stable leasing revenues in Asia. Increased gains from aircraft-related revenues and recorded gains on sales of investment securities such as municipal bonds in the U.S.
- Revenue contributions from RED Capital (a loan servicing business) and Mariner Investment (a fund management business) acquired in the U.S. during the previous year.
- ¥29.1bn in segment profits, up 29% from the same period of the previous fiscal year.

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ORIX will pursue enhanced profitability by further increasing the pace of “Finance + Services” model that combine finance with expertise, and embracing growth in developing economies such as Asia, through business development based on diversified portfolio, under the management policy of “constantly create new values, grow while evolving”.

For more detail, please refer to the financial statement “Consolidated Financial Results September 30, 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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