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FOR IMMEDIATE RELEASE

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**ORIX Announces Consolidated Financial Results for the First Quarter of the Fiscal Year
 Ended March 31, 2012
 ¥23.7 Bn in Net Income – Up 44% Year on Year**

Tokyo, Japan – July 26, 2011 – ORIX Corporation (TSE: 8591; NYSE: IX), a leading integrated financial services group, today announced that total revenues were ¥243.9 billion, a 6% increase year on year, income before income taxes was ¥39.2 billion, a 60% increase year on year and net income was ¥23.7 billion, a 44% increase year on year. ORIX has achieved 31% of its fiscal year forecast of ¥77.5 billion in net income.

■ **Trends for Major Performance Indicators**

Consolidated Financial Results

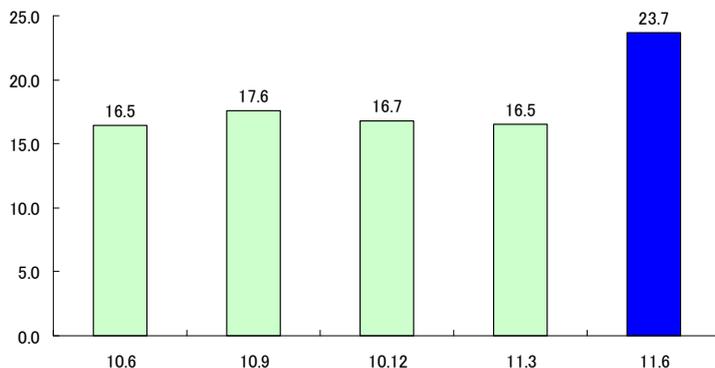
(JPY Bn)	<u>2010.4-6</u>	<u>2011.4-6</u>	Year on Year Change (%)
Total Revenues	229.5	243.9	6%
Income before Income Taxes	24.5	39.2	60%
Net Income*	16.5	23.7	44%

	<u>2011.3</u>	<u>2011.6</u>	Year on Year Change (%)
Total Assets	8,581.6	8,420.1	(2%)
Segment Assets	6,142.8	6,040.7	(2%)
Shareholders' Equity	1,319.3	1,328.0	1%
Shareholders' Equity Ratio	15.4%	15.8%	-

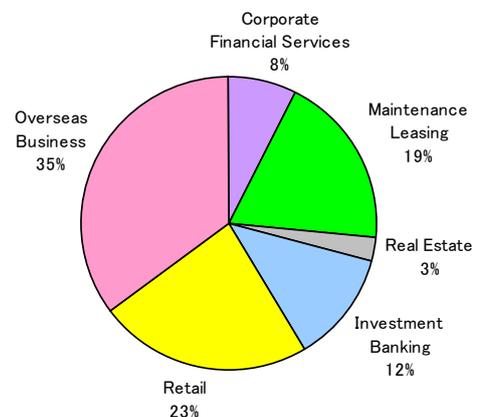
* "Net income" used in this release is the same as "Net income attributable to ORIX Corporation" referred to in the financial statement "Consolidated Financial Results June 30, 2011"

Trend in Net Income

(JPY Bn)



Segment Profit Breakdown (2011.06)



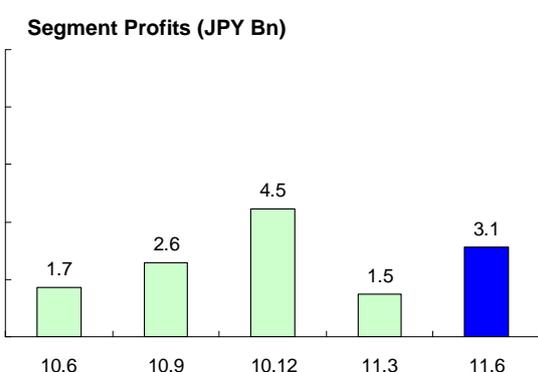
Summary of Segment Performance (April 1 to June 30, 2011)

All segments were profitable, and while the Real Estate segment's segment profits remained flat year on year, all other segments increased profits compared to the same period of previous fiscal year.

The Maintenance Leasing and Retail segments showed robust performance, along with continued strong performance in the Overseas Business segment. In addition, the Corporate Financial Services and Investment Banking segments saw significant increase in profits year on year.

Corporate Financial Services

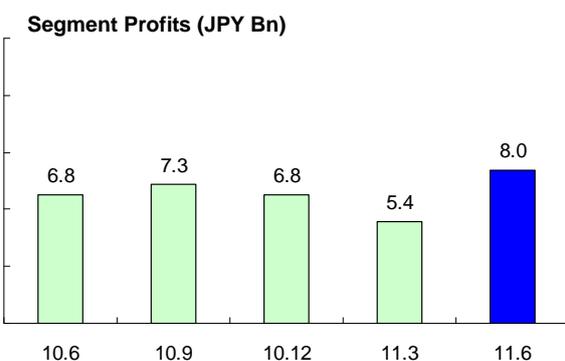
(Lending, leasing, commission business for the sale of financial products and environment-related businesses)



- Increased revenues and profits through the increased pace of "Finance + Services." Profitability also improved.
- Lease and fee revenues remained robust and revenues from environment-related businesses increased.
- ¥3.1bn in segment profits, up 83% from the same period of the previous fiscal year

Maintenance Leasing

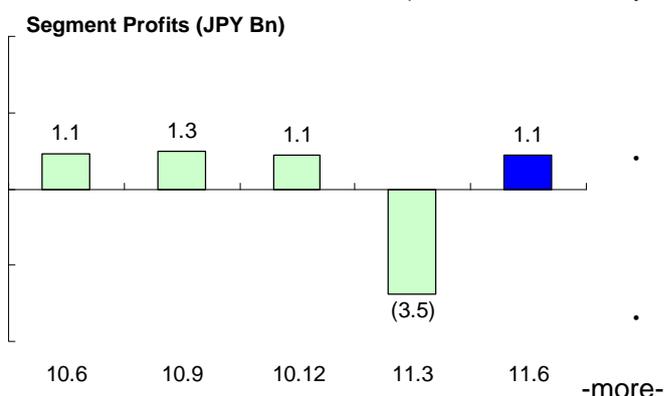
(Automobile leasing and rentals, car sharing and precision measuring equipment and IT-related equipment rentals and leasing)



- High level of stable revenues through the provision of high value-added services responding to such demands as corporations' needs to reduce costs.
- Automobile-related revenues including sales of automobiles remained robust.
- ¥8bn in segment profits, up 19% 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)

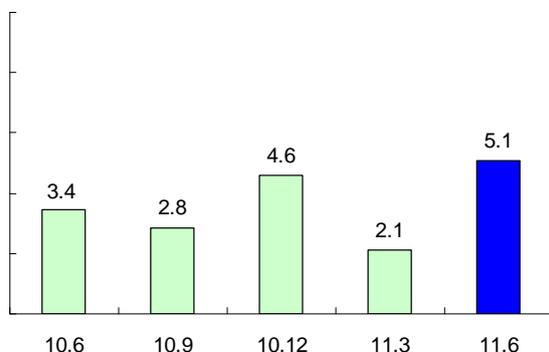


- Gains from sales of real estate under operating lease decreased while revenues from condominium sales and revenues from real estate under operating leases increased.
- The real estate operating business such as hotels, Japanese inns and golf courses recorded stable revenues despite having been partially affected by the disaster.
- Segment profits remained flat year on year at ¥1.1bn.

Investment Banking

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

Segment Profits (JPY Bn)

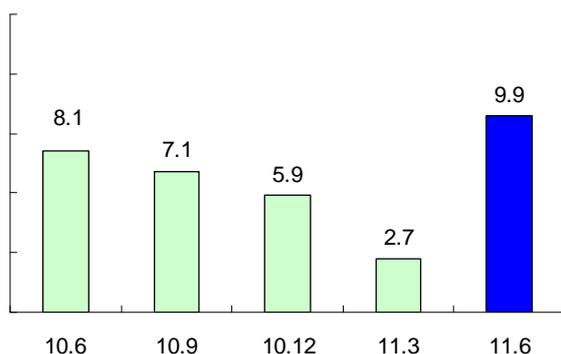


- Collections and fee revenues from the loan servicing business remained robust.
- Increased profits from equity-method affiliates.
- ¥5.1bn in segment profits, up 48% from the same period of the previous fiscal year

Retail

(Life insurance, banking and the card loan business)

Segment Profits (JPY Bn)

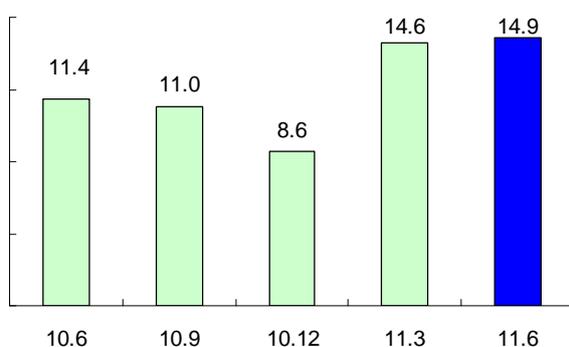


- Insurance-related investment income improved and insurance-related gains showed favorable growth due to increased policies in force.
- Growth in corporate loans and mortgage loans in the banking business resulted in increased revenues and profits.
- ¥9.9bn in segment profits, up 22% from the same period 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)



- Gains from sales of municipal bonds increased in the U.S., in addition to continued strong leasing revenues in Asia and an increase in aircraft-related revenues.
- 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.
- ¥14.9bn in segment profits, up 30% 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 June 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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