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FOR IMMEDIATE RELEASE

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**ORIX Announces Consolidated Financial Results for the Third Quarter of the Fiscal Year
 Ended March 31, 2011**
¥50.8 Bn in Net Income – Up 85% Year on Year
- Fiscal Year Net Income Forecast Revised Upward 18% to ¥67.0 Bn -

Tokyo, Japan – January 31, 2011 – ORIX Corporation (TSE: 8591; NYSE: IX), a leading integrated financial services group, today announced that income before income taxes was ¥74.6 billion, a 108% increase year on year, and net income was ¥50.8 billion, an 85% increase year on year. All segments have maintained profitability for three consecutive quarters.

The Corporate Financial Services, Overseas Business and Retail segments showed robust performance that exceeded the initial forecast resulting in the third quarter achievement of 89% of the initial yearly net income forecast of ¥57.0 billion. Accordingly, the net income forecast has been revised upward to ¥67.0 billion.

■ **Upward Revision of Fiscal Year Net Income Forecast**

	(JPY Bn)	Net Income ^{*1}
Initial Forecast (A)		57.0
Revised Forecast (B)		67.0
Increase (B-A)		10.0
Percent Increase		18%
Previous Year Performance (2010.3)		37.8
Revised Forecast / Previous Year Performance (%)		77%

■ **Trends for Major Performance Indicators**

Consolidated Financial Results

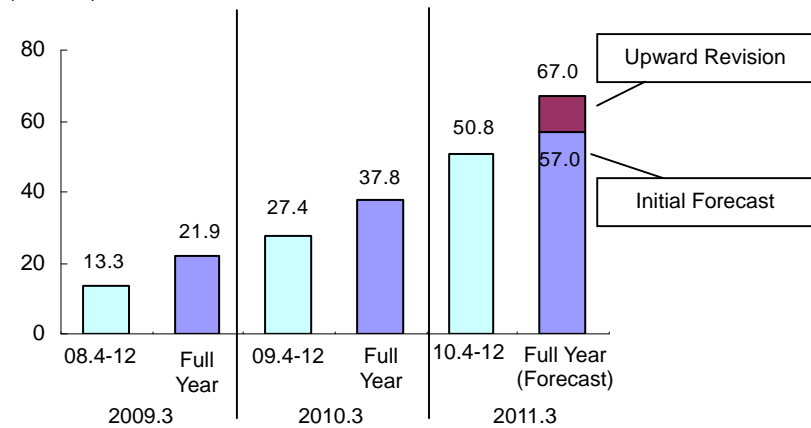
(JPY Bn)	<u>2009.4-12</u>	<u>2010.4-12</u>	Year on Year Change (%)
Total Revenues	680.6	706.2	4%
Income before Income Taxes	35.9	74.6	108%
Net Income ^{*1}	27.4	50.8	85%

	<u>2010.3</u>	<u>2010.12</u>	Year on Year Change (%)
Total Assets ^{*2}	7,739.8	8,529.4	10%
Segment Assets	6,284.3	6,209.6	(1%)
Shareholders' Equity	1,298.7	1,295.8	0%
Shareholders' Equity Ratio	16.8%	15.2%	-

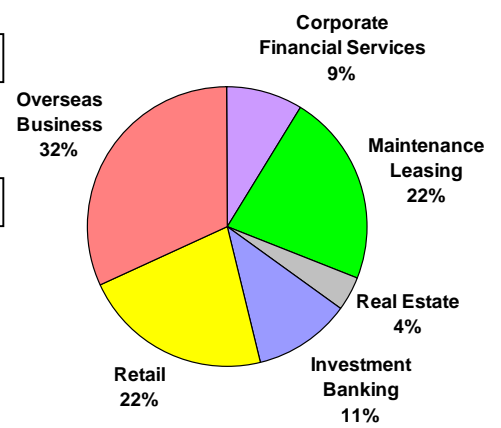
*1 "Net income" used in this release is the same as "Net income attributable to ORIX Corporation" referred to in the financial statement "Consolidated Financial Results from April 1, 2010 to December 31, 2010"

*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 December 31, 2010" and Supplementary Information for more detail.

(JPY Bn) **Trend in Quarterly Net Income**



Third Quarter Segment Profit Breakdown



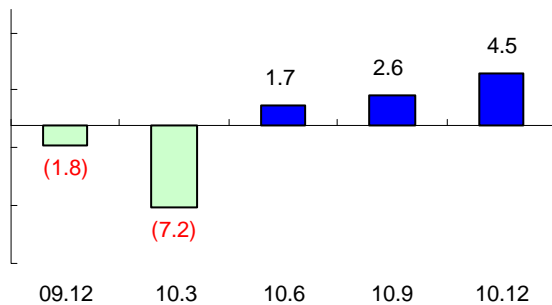
Summary of Segment Performance (April 1 to December 31, 2010)

All segments maintained profitability during the third consolidated period. With the exception of the Real Estate segment, all segments increased profits year on year. Corporate Financial Services segment performance is recovering and Maintenance Leasing, Retail and Overseas Business segments continued to perform well.

Corporate Financial Services

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

Quarterly Segment Profits (JPY Bn)

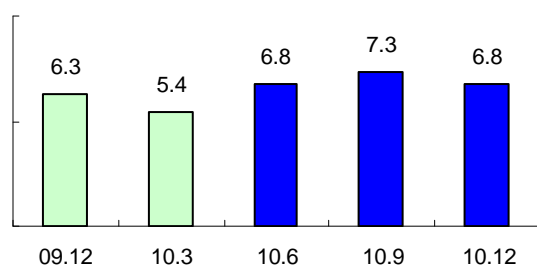


- Revenues increased through the accumulation of small sized quality assets through M&A and the purchase of leasing receivables.
- Gradual contributions from the environment and energy businesses.
- Provisions significantly decreased resulting in segment expenses decreasing year on year.
- ¥8.8bn in segment profits, up from a ¥11.8bn loss in 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)

Quarterly Segment Profits (JPY Bn)

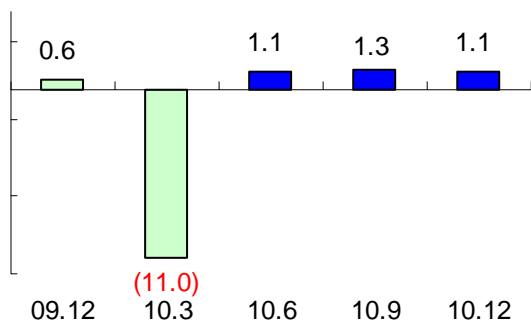


- Stable revenues through the provision of high value-added services responding to such demands as corporations' needs to reduce costs.
- Revenues from sales of automobiles and maintenance services remained robust.
- ¥20.8bn in segment profits, up from ¥17.9bn in the same period of the previous fiscal 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)

Quarterly Segment Profits (JPY Bn)

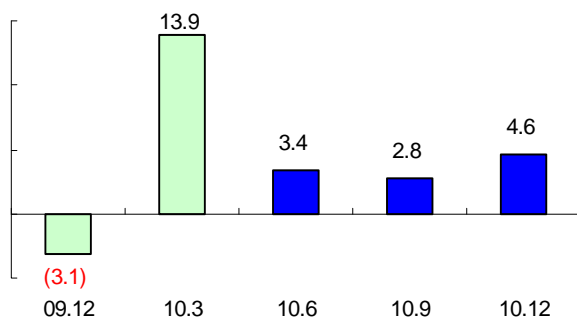


- Focused on leasing and asset turnover, maintained low vacancy rate and stable NOI yield.
- Maintained stable performance in the operation business (hotels, Japanese inns and golf courses)
- ¥3.5bn in segment profits compared to ¥11.1bn in the same period of the previous fiscal year.

Investment Banking

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

Quarterly Segment Profits (JPY Bn)

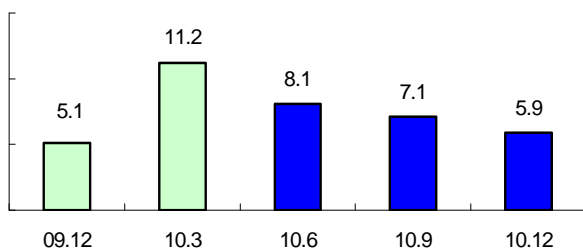


- Installment loan revenues from the loan servicing (asset recovery) business increased compared to the same period of the previous fiscal year.
- Realized capital gains from the sale of investments.
- ¥10.9bn in segment profits, up from a ¥16.7bn loss in the same period of the previous fiscal year.

Retail

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

Quarterly Segment Profits (JPY Bn)



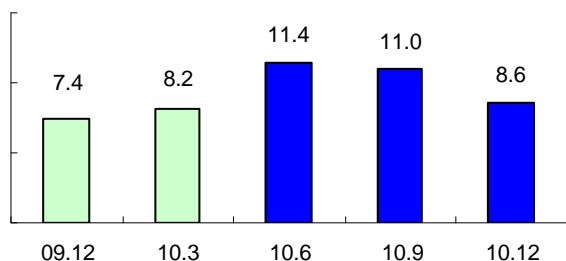
- Insurance premiums strong due to increased contracts and insurance-related investment income continued to remain robust.
- Increased mortgage loans and loans to corporate clients in the trust and banking business resulting in increased revenues and profits.
- ¥21.1bn in segment profits, up from ¥19.9bn in the same period of the previous fiscal year.

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Overseas Business

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

Quarterly Segment Profits (JPY Bn)



- Continued stable revenues from Asian subsidiaries.
- Revenue contributions from RED Capital in the U.S.
- Segment assets increase due to aircraft-related investments and equity-investments in China, Vietnam and South Korea, securing a diversified revenue base.
- ¥31.0bn in segment profits, up from ¥28.9bn in the same period of the previous fiscal year.

ORIX will strive for further growth of “Finance + Services” businesses that combine finance with expertise while continuing to expand its business platform centered on its diversified portfolio. Also, ORIX aims to increase profitability and achieve the mid-term target of 10% ROE by strongly promoting the international expansion of its expertise centering on Asia.

For more detail, please refer to the financial statement “Consolidated Financial Results December 31, 2010” and Supplementary Information available on the ORIX website.

URL: http://www.orix.co.jp/grp/ir_e/data/index.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 Financial Results” of the “Consolidated Financial Results April 1, 2009 – March 31, 2010.”

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