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FOR IMMEDIATE RELEASE

Contact Information:

ORIX Corporation
 Investor Relations
 Tel: +81-3-5419-5042
 Fax: +81-3-5419-5901
 URL: www.orix.co.jp/grp/en/

**ORIX Announces Consolidated Financial Results for the Third Quarter of the Fiscal Year
 Ended March 31, 2012
 ¥68.8 Bn in Net Income – Up 35% Year on Year**

Tokyo, Japan – January 31, 2012 – ORIX Corporation (TSE: 8591; NYSE: IX), a leading integrated financial services group, today announced that total revenues were ¥714.6 billion, a 3% increase year on year, income before income taxes was ¥102.5 billion, a 36% increase year on year and net income was ¥68.8 billion, a 35% increase year on year. Net Income has increased for three consecutive quarters.

ORIX has achieved 89% of its fiscal year forecast of ¥77.5 billion in net income.

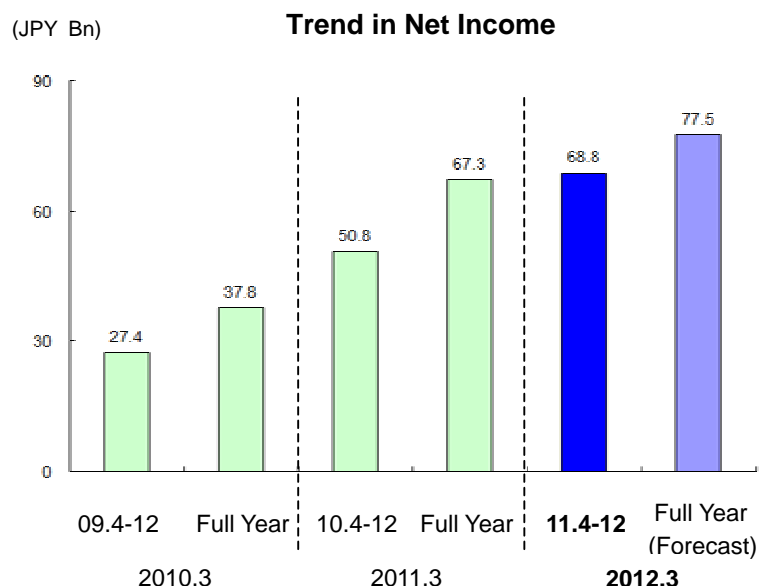
■ **Trends for Major Performance Indicators**

Consolidated Financial Results

(JPY Bn)	<u>2010.4-12</u>	<u>2011.4-12</u>	Year on Year Change (%)
Total Revenues	695.6	714.6	3%
Income Before Income Taxes	75.2	102.5	36%
Net Income	50.8	68.8	35%

	<u>2011.3</u>	<u>2011.12</u>	Year on Year Change (%)
Total Assets	8,581.6	8,194.6	(5%)
Segment Assets	6,142.8	5,922.4	(4%)
Shareholders' Equity	1,319.3	1,357.6	3%
Shareholders' Equity Ratio	15.4%	16.6%	-

* "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 December 31, 2011"



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

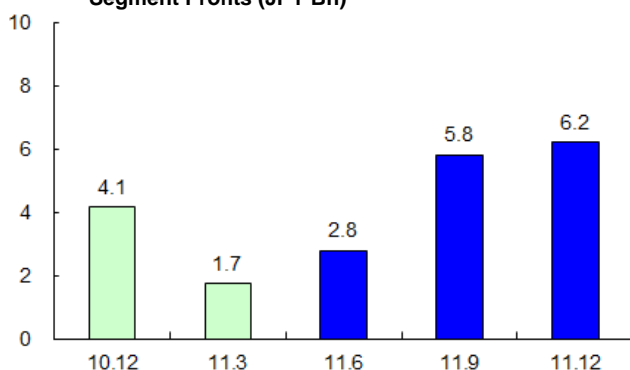
With the exception of the Real Estate and Retail segments, segment profits increased for all segments compared to the same period of the previous fiscal year.

The Corporate Financial Services and Investment and Operation segments significantly increased profits, and the Overseas Business segment continued to maintain a high profit level.

Corporate Financial Services

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

Segment Profits (JPY Bn)

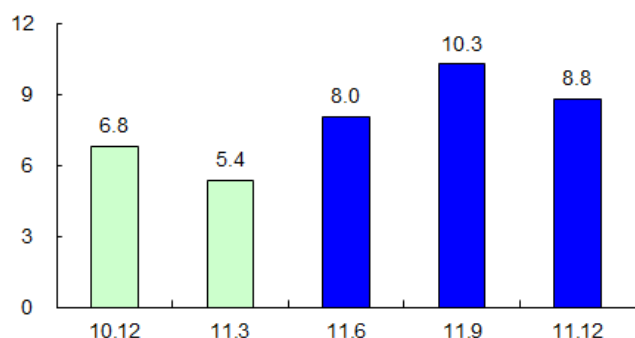


- New business volumes increased, leasing and fee revenues remained robust.
- Decreased provisions and interest expense.
- ¥14.7bn in segment profits, up 77% from the same period of the previous fiscal year.

Maintenance Leasing

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

Segment Profits (JPY Bn)

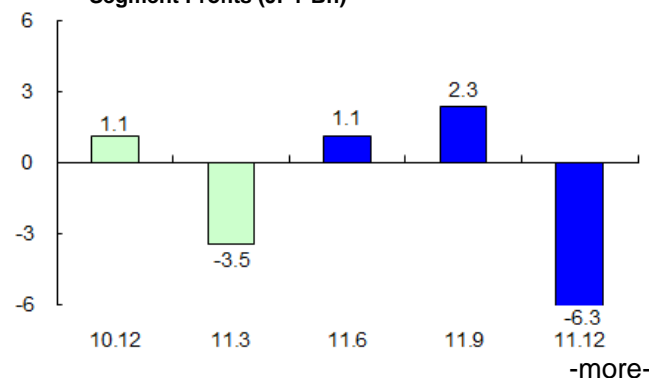


- High level of stable revenues due to gains on asset sales and revenues from renewed leasing contracts in addition to the provision of high value added services.
- The shortage of new auto supply resolved in the first half. New business volume and asset balance remained stable.
- ¥27.1bn in segment 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)

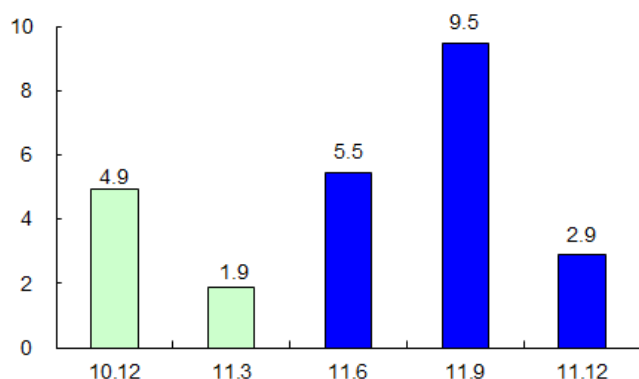


- Revenues from real estate under operating lease, fee revenues, and revenues from operating facilities continued to remain robust.
- Segment expenses increased due to increase in write-downs of long-lived assets and cost of real estate sales.
- Segment profit recorded a loss of ¥2.9bn, down from a profit of ¥3.5bn during 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)

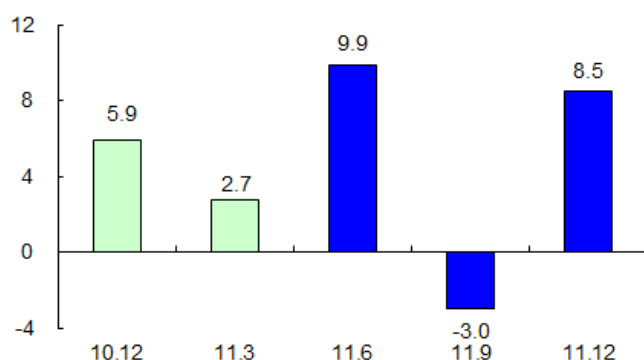


- Collection and fee revenues from the loan servicing business remained robust.
- Realized gains on investment securities from the sale of Aozora Bank, Ltd. shares.
- ¥17.8bn in segment profits, up 57% from the same period of the previous fiscal year.

Retail

(Life insurance, banking and the card loan business)

Segment Profits (JPY Bn)

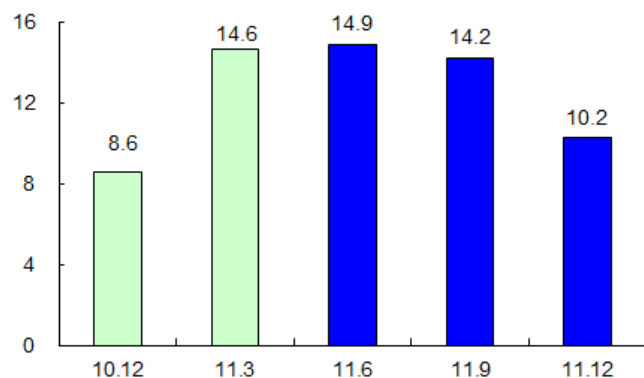


- Life insurance and banking businesses grew new contracts at a solid pace, resulting in increased revenues and profits.
- Recognized a loss from a write-down of the equity-method affiliate Monex Group, Inc.
- ¥15.3bn in segment profits, down 27% from the same period of the previous fiscal year.

Overseas Business

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

Segment Profits (JPY Bn)



- Stable increase of leasing revenues in Asia, and gains from automobile and aircraft-related revenues grew steadily.
- Fee revenues and gains from sales of municipal bonds continued to remain strong in the U.S.
- Almost no exposure in Europe and no direct impact stemming from the European financial issue.
- ¥39.3bn in segment profits, up 27% from the same period of the previous fiscal year.

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 December 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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