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FOR IMMEDIATE RELEASE

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Announcement Regarding Management Changes

TOKYO, Japan – December 13, 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 January 1, 2012		
Director and Vice Chairman Group Corporate Sales Group Kansai Representative Chairman, ORIX Real Estate Corporation President, ORIX Baseball Club Co., Ltd.	Director and Vice Chairman Group Corporate Sales Group Kansai Representative Chairman, ORIX Real Estate Corporation President, ORIX Baseball Club Co., Ltd. Chairman, ORIX Auto Corporation	Hiroaki Nishina
Director and Corporate Executive Vice President Head of Domestic Sales Administrative Headquarters Chairman, ORIX Rentec Corporation Chairman, ORIX Auto Corporation	Director and Corporate Executive Vice President Head of Domestic Sales Administrative Headquarters Chairman, ORIX Rentec Corporation	Kazuo Kojima
Director and Corporate Executive Vice President Chief Information Officer Head of Human Resources & Corporate Administration Headquarters	Director and Corporate Executive Vice President Chief Information Officer Head of Human Resources & Corporate Administration Headquarters Head of IT Planning Office	Tamio Umaki
Corporate Senior Vice President Head of Accounting Headquarters President, ORIX Management Information Center Corporation	Executive Officer Head of Accounting Headquarters President, ORIX Management Information Center Corporation	Takao Kato
Executive Officer Head of Investment & Operation Headquarters	Executive Officer Acting Head of Investment & Operation Headquarters	Yuichi Nishigori

Executive Officer Domestic Sales Administrative Headquarters: Head of Tokyo Sales President, NS Lease Co., Ltd.	Domestic Sales Administrative Headquarters: Head of Tokyo Sales	Yasuyuki Ijiri
Executive Officer Deputy Head of Human Resources & Corporate Administration Headquarters Head of IT Planning Office	Deputy Head of Human Resources & Corporate Administration Headquarters Assistant Head of IT Planning Office	Shigeki Seki
Executive Officer Domestic Sales Administrative Headquarters: Head of OQL Business Headquarters, Regional Business Department, Administration Center and Call Center President, ORIX Call Center Corporation	Domestic Sales Administrative Headquarters: Head of OQL Business Headquarters, Regional Business Department, Administration Center and Call Center President, ORIX Call Center Corporation	Satoru Katahira
Retire ^{*1}	Corporate Senior Vice President Head of Investment & Operation Headquarters	Mitsuo Nishiumi
Retire ^{*2}	Executive Officer Domestic Sales Administrative Headquarters: Head of Corporate Sales Planning	Keiji Ito
Retire ^{*3}	Group Executive President, ORIX Investment Corporation	Hisayuki Kitayama

*1 Mitsuo Nishiumi will be appointed Chairman, Osaka City Dome Co., Ltd.

*2 Keiji Ito will be appointed Corporate Executive Vice President, ORIX Auto Corporation.

*3 Hisayuki Kitayama will remain President, ORIX Investment Corporation.

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, 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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