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# ORIX Corporation

(TSE: 8591; NYSE: IX)

## Conference Call

Fourth Quarter Consolidated Financial Results  
For the Consolidated Fiscal Year Ended March 31, 2009

May 11, 2009

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## 1. Results and Forecast: Income Statement

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(Billions of yen)	08.3.31	09.3.31	10.3.31 (Forecast)
<b>Total Revenues</b>	1,151.5	1,075.8	960.0
<b>incl. Gains (Losses) on Investment Securities</b>	13.3	(22.1)	-
<b>Operating Expenses</b>	963.5	1,021.1	-
<b>incl. Provisions</b>	33.2	77.0	78.0
<b>incl. Write-downs of Securities</b>	8.3	18.6	-
<b>Operating Income</b>	188.0	54.7	-
<b>Equity in Net Income (Losses) of Affiliates</b>	48.3	(42.9)	-
<b>Gains (Losses) on sales of subsidiaries and affiliates</b>	12.2	(1.7)	-
<b>Income before Income Taxes (Before Discontinued Operations)*</b>	286.2	29.9	50.0
<b>Income before Income Taxes</b>	248.6	10.1	**
<b>Net Income</b>	169.6	21.9	30.0
<b>Total Assets</b>	8,995.0	8,369.7	7,750.0

\* Reference only.

\*\* Due to difficulties in forecasting losses from discontinued operations, forecasted "Income before Income Taxes" is not disclosed.



# 1. Results and Forecast: Segment Results

## March 2009:

Corporate Financial Services: Loss recorded due to increases in provisions  
 Investment Banking: Loss recorded mainly due to increased losses from Fuji Fire and Marine and DAIKYO and losses on investment securities  
 Overseas: Despite decline in profits, U.S. operations maintained profitability

## March 2010:

Retail: Increase in profits due to improved investment income from the life insurance business and decline in provisions  
 Corporate Financial Services: Continued losses due to high level of provisions.  
 Investment Banking: Despite decline in write-downs, loss forecast due to sufficient levels of provisions on NRLs

(Billions of yen)	08.03	09.03	10.03 (Forecast)
<b>Corporate Financial Services</b>	35.4	(10.5)	(10.0)
<b>Maintenance Leasing</b>	37.2	25.6	25.0
<b>Real Estate</b>	83.1	50.5	20.0
<b>Investment Banking</b>	47.5	(63.4)	(15.0)
<b>Retail</b>	27.5	9.6	20.0
<b>Overseas</b>	57.9	20.1	15.0
<b>Segment Profit Total</b>	288.6	31.9	55.0
<b>Consolidated Adjustment</b>	(40.0)	(21.8)	-
<b>Income before Income Taxes</b>	248.6	10.1	-
<b>Net Income</b>	169.6	21.9	30.0



## 2. Management Policies

### FY10 Management Policy

**Basic Policy:** Improve operational stability by adapting to the drastic changes in the economic environment and effects of the credit crunch

**Basic Measures:** Strengthening the Corporate Structure and Operational Realignment

#### Specific Measures

1. Enhanced financial positioning
2. Enhanced monitoring of companies invested in
3. Enhanced monitoring of real estate risk
4. Operational realignment



## 2. Management Policies: Enhanced Financial Positioning

- Decrease interest-bearing debt, continue improving D/E ratio

FY10: Market expected to take time to normalize; limited issuances of CP and bonds  
Maintain flexible stance

(Billions of yen)	08.3	09.3	10.3 (Forecast)
D/E Ratio (excl. deposits)	4.6x	4.5x	Less than 4x
CP	661.6	226.0	230.0
Borrowings from Financial Institutions	3,348.8	3,244.8	2,820.0
Foreign Bank Debt	12%	11%	9%
Bonds / MTN	1,407.0	1,422.2	1,160.0
ABS	374.9	359.0	240.0
Subtotal	5,792.3	5,252.0	4,450.0
Deposits (Trust and Banking)	470.7	667.6	860.0
Interest-bearing Debt	6,263.0	5,919.6	5,310.0
Long-term Debt Ratio	77%	85%	81%
Available Commitment Line	480.3	270.5	270.0
Cash	320.7	460.0	300.0



## 2. Management Policies: Enhanced Financial Positioning

### Policies implemented during FY09

- Reduction of total assets and interest-bearing debt
  - Total assets (March 09): Y8.37 Trillion (down Y625.3 billion year on year)
  - Interest-bearing debt (March 09): Y5.92 Trillion (down Y343.4 billion year on year)
- Fortified funding structure
  - Reduced CP level, issued Y150bn CB, increased bank dependence, increased deposits and ORIX Trust and Banking
- Flexible management of short-term liquidity
  - Retained excess liquidity at end of March 09
  - Efficient management of group company funding

### Policies for FY10

- Fortified funding structure
  - Foster closer relationship with financial institutions (i.e. business alliances)
  - Increase stable long-term funding (bonds, MTN) while monitoring market trends
  - Expeditious CP issuance. Smaller, diversified issuances
  - Transfer ABS issuance function to the Treasury Department. Continue promotion of asset liquidity
- Establish the Treasury and Accounting Headquarters consolidating the treasury, accounting, corporate planning and IR functions under the CFO
  - Promote activities such as a reduction of assets and liabilities (improve D/E ratio), profit planning, capitalization and funding policies



## 2. Management Policies: Enhanced Financial Positioning (Asset Reduction)

### FY09

Assets reduced by Y630 Billion mainly due to reductions in Corporate Financial Services and Investment Banking loan-related assets

### FY10

Keep asset levels within Y7 to Y8 Trillion in line with decreases in the financial markets and real economy

(Billions of yen)	08.03	09.03	10.03 (Forecast)
Corporate Financial Services	1,993.4	1,583.6	1,300.0
Maintenance Leasing	649.8	648.3	650.0
Real Estate	1,077.6	1,175.4	1,100.0
Investment Banking	1,698.5	1,321.5	1,300.0
Retail	1,450.2	1,554.0	1,550.0
Overseas	1,037.3	949.9	900.0
<b>Total Segment Assets</b>	<b>7,906.8</b>	<b>7,232.7</b>	<b>6,800.0</b>
<b>Total Assets</b>	<b>8,995.0</b>	<b>8,369.7</b>	<b>7,750.0</b>
<b>Change in Assets (Year on year)</b>		<b>(625.3)</b>	<b>(619.7)</b>



## 2. Management Policies: Enhanced Monitoring of Companies Invested In

### Concrete Policies

#### DAIKYO

- Injection of capital (3<sup>rd</sup> party allotment): Y10 bn
- Governance: External Director oversight
- Dispatch of directors and management personnel
- Operational support: Stabilize revenue base through merger with ORIX Facilities

#### Joint Corporation

- Dispatch of directors and management personnel
- Regular weekly and monthly management and strategy reviews
- Establishment of reporting framework incorporating meetings with top level management to report on corporate planning, inventories and funding

#### Fuji Fire and Marine

- Established an advisory committee consisting of AIG and ORIX (main stakeholders) directors with bi-monthly meetings

#### Topics

1. Reduction of asset management risk
  - a. Reduce risk via additional hedging
  - b. Monitoring and re-allocation of investment assets
2. Creation of business plan
  - a. Expansion of cooperation between AIU and OEM (product lines)
  - b. Raise efficiency



## 2. Management Policies: Real Estate Risk Management

- FY09: Reduction of loan book including installment loans to real estate companies and NRLs
- FY10: Reduce real estate-related loans by Y300 bn. Continued reduction of loan book (i.e. NRLs). Control property portfolio to Y1 trillion level.

(Billions of yen)

Type of Business	Main Segment	08.3	09.3	10.3 (Forecast)	Strategies for FY10
Loans to Real Estate Companies	Corporate Financial Services	848.8	651.6	520.0	- Consolidate real estate finance department, focus on collections
Non-recourse Loans Specified Bonds Purchased Loans	Investment Banking	980.2	830.6	700.0	- Promote collections - Enhance monitoring - Reorganize sales and leasing function
Rental Properties Condominiums Managed Facilities	Real Estate	1,032.8	1,131.8	1,050.0	- Continued strengthening of leasing function - Enhance exit strategies capitalizing on group capabilities
Mortgages	Retail	661.6	702.8	750.0	- Enhanced screening - Continued pursuit of bond management - Periodic monitoring of borrowers through self-appraisal
CMBS/RMBS	Overseas	49.5	72.1	65.0	- Halt new transactions - Pursue new business capitalizing on "special servicer" capabilities - Continue cash-flow based monitoring
<b>Total</b>		<b>3,572.9</b>	<b>3,388.9</b>	<b>3,085.0</b>	



## 2. Management Policies: Operational Realignment- Promote Alliances with Financial Institutions

Alliance between ORIX Credit Corp. (OCC) and SMBC Banking Corp.

Promote OCC growth through alliance with SMBC

- OCC is #1 player with Y350.0 billion loan balance of low-interest, large-volume middle risk loans targeting high-income individuals
- High-income client tier means low over-payment reimbursement risk and limited impact of borrowing restrictions
- Through a strategic commercial finance capital tie-up with SMBC the ORIX Group can enjoy access to the bank's client base, lowered funding costs, increased profitability, and reap the remaining profits after consumer finance reorganization

Implement strategy of alliances with financial institutions

- First step in implementing strategy of alliances with major banking groups
  - Complimentary risk sharing through alliances with financial institutions. Pursue significant tie-ups with other financial institutions moving forward
- Realize ORIX Group strategy of streamlining the balance sheet and profit growth by securing OCC growth base and reclassification as an equity-method affiliate

Enhance ORIX Group funding capabilities

- OCC assets (as of Dec. 2008): Approx. Y350 billion
- Enhance ORIX Group funding capabilities with a strategy of pursuing strategic alliances with megabanks
- Decrease ORIX Group interest-bearing debt through shared OCC financing responsibilities between ORIX and SMBC
  - OCC interest-bearing debt (as of Dec. 2008): Approx. Y300bn



### 3. Segment Performance & Policies: Corporate Financial Services

#### Fiscal Year Performance (YoY Comparison)

- Segment loss of Y10.5 billion
  - Significantly impacted by “black-ink” bankruptcies
  - Impairment of goodwill of consolidated subsidiaries and equity method affiliates
- Reduced asset levels by Y400 billion by increased collection of loans to real estate companies. Recorded Y44.0 billion in provisions
- Consolidated three domestic sales departments and established new business development unit. Established specialist real estate collection unit

#### Policies for FY10

- Promote asset stability via maximizing collections
  - Increase personnel for specialist real estate collection unit
  - Increase collections through group-wide cooperation
- Offer services to wider range of clients other than real estate businesses
- Pursue business opportunities within potential growth sectors e.g. environment-related businesses

#### Results Trends and Forecast

(Billions of yen)	08.3	09.3	10.3 (Forecast)
Segment Revenues	139.9	137.7	120.0
Segment Profit	35.4	(10.5)	(10.0)
Provisions	(14.8)	(44.0)	(35.0)
Segment Assets	1,993.4	1,583.6	1,300.0
ROA	1.8%	-0.6%	-0.7%

#### Forecast for FY10

- High level of provisions, segment losses forecast
- Reduced SGA by streamlining organization



### 3. Segment Performance & Policies: Maintenance Leasing

#### Fiscal Year Performance (YoY Comparison)

- Segment profits of Y25.6 billion
  - Increased depreciation expenses in line with increased operating lease asset levels
  - Increased maintenance services expenses
  - Decline in gains on sales resulting from deterioration in the secondary automobile market

#### Policies for FY10

- Revised cost structure +Growth through stable revenue streams
  - Reduce maintenance costs
  - Secure gains on sales of autos
- Expand and consolidate value chain
  - Insurance sales, expand AMS operations
  - Differentiate service via full-line menu
- Pursue growth areas such as environment-related and information security

#### Results Trends and Forecast

(Billions of yen)	08.3	09.3	10.3 (Forecast)
Segment Revenues	236.4	236.0	230.0
Segment Profit	37.2	25.6	25.0
Provisions	(0.5)	(2.4)	(1.0)
Segment Assets	649.8	648.3	650.0
ROA	5.8%	3.9%	3.9%

#### Forecast for FY10

- Profits flat year on year due to maintenance lease cost controls and cost reductions programs



### 3. Segment Performance & Policies: Real Estate 1

#### Fiscal Year Performance (YoY Comparison)

- Segment profits of Y50.5 billion
- Decline in gains on sales of real estate under operating leases (including discontinued operations)
- Decline in condominium operation profitability and recognition of write-downs. Y13.4 billion in write-downs recorded

#### Policies for FY10

- Maximize group value chain to target balanced growth
- Expand revenue opportunities through aggressive pursuit of exits and increase value of asset portfolio
- Secure stable revenue base through operating management business and asset management operations

#### Results Trends and Forecast

(Billions of yen)	08.3	09.3	10.3 (Forecast)
Segment Revenues	288.8	270.0	220.0
Segment Profit	83.1	50.5	20.0
Impairments*	(7.4)	(13.4)	(6.0)
Segment Assets	1,077.6	1,175.4	1,100.0
ROA	8.4%	4.5%	1.8%

#### Forecast for FY10

- Profits reduced to Y20 bn under present market conditions
- Reduction in sales of rental properties
- Increased profits in the condominium operations due to lull in write-downs

\* Write-downs on condominiums under development, long-lived assets and investment securities



### 3. Segment Performance & Policies: Real Estate 2

#### FY09: Policies

- Strengthened asset management operations
  - Maintained high yield on rental properties
  - Drastic improvement of vacancy levels in the fourth quarter (8.2% to 5.7%)
  - Write-downs of long-lived assets capped at Y1.8 billion

#### FY10: Policies

- Continued strengthening of leasing operations
- Continue sales of rental properties
  - Target vacancy rate below 5%

#### Rental Property Asset Yield

Property Type	NOI
Office Buildings	5.3%
Logistics Centers	5.3%
Commercial Facilities	6.8%
Rental Condos	4.1%
Other	7.3%
Total	5.7%



### 3. Segment Performance & Policies: Real Estate 3

#### Concrete Policies – Condominium Related Assets

##### FY09: Policies

- Reduced available for sale and completed inventories
- Ceased purchase of new land
  - Reduced completed units: 252 to 199
  - Reduced condo-related assets: Y179.6Bn to Y164.1bn
  - Recognized write-downs on projects under development: Y11.6bn

##### FY10: Policies

- Control supply via monitoring for sector recovery and declines in construction costs
- Strengthen regional corporate sales
- Enhance joint operations with DAIKYO
  - Reduce condo-related asset levels by Y30bn
  - Cap completed unit inventory levels to within 200 units

#### Condominium-related Assets

(Billions of yen)	Number of Projects	Total Units	Contracted Units	Non-contracted Units	Condo Asset Balance
Units available for sale	32	3,640	2,665	975	57.0
incl. completed inventory	-	-	-	199	
Under development*	54	-	-	-	107.1
Total	86	-	-	-	164.1

\* Excluding "available for sale" units



### 3. Segment Performance & Policies: Investment Banking 1

#### Fiscal Year Performance (YoY Comparison)

- Segment loss of Y63.4 billion
  - Increases in losses from Fuji Fire and DAIKYO resulting from deterioration of the operating environment and recognition of market valuation losses due to stock price decline
  - Increase in PE fund and alternative investment losses
- Promoted collections of NRLs
- Reduced segment assets by approx. Y380 billion

#### Policies for FY10

- Invest in distressed assets arising from the evolving environment and promote collaboration with financial institutions
- Promote non-recourse loan collection, enhance monitoring of existing investments

#### Results Trends and Forecast

(Billions of yen)	08.3	09.3	10.3 (Forecast)
Segment Revenues	127.2	94.6	90.0
Segment Profit	47.5	(63.4)	(15.0)
Provisions <sup>*1</sup>	(2.7)	(7.9)	(25.0)
Impairments <sup>*2</sup>	(13.1)	(78.9)	(7.0)
Segment Assets	1,698.5	1,321.5	1,300.0
ROA	3.1%	-4.2%	-1.1%

\*1 Write-downs on specified bonds are included in FY10 forecast

\*2 Write-downs on investment securities and impairments on equity method affiliates

#### Forecast for FY10

- Decline in revenues due to decline in asset levels resulting from curbed transactions
- Recognize sufficient levels of provisions for non-recourse loans
- Account for write-downs on PE funds



### 3. Segment Performance & Policies: Investment Banking 2

#### Concrete Policies – Non-Recourse Loans

##### Market Environment

1. Domestic Financial Institutions
  - Halted all but select transactions
  - Maintain or reduce present balance
2. Overseas Financial Institutions
  - New transactions halted except certain European Institutions
3. Individual Investors
  - Increases in small-scale real estate investment (up to Y1 billion)
  - Target gross cap rate of 10% for small-scale real estate

##### Measures to Minimize Risk

1. Promote collections
  - Implement dividend restrictions and initiate negotiations for additional investment from equity players
  - Collection on maturity (70% collected on maturity in FY09)
2. Enhanced monitoring
  - Weekly meetings to discuss state of affairs and strategies for individual cases
  - Monitoring trends in sales, vacancies and leasing demands by property
3. Establish sales and leasing framework
  - Strengthened sales and leasing team framework in the real estate investment group



### 3. Segment Performance & Policies: Retail

#### Fiscal Year Performance (YoY Comparison)

- Segment profits were ¥9.6 billion
  - Declines in operating revenues in the life insurance business and commissions in the securities brokerage business due to the effects of market turmoil
  - Increase in provisions

#### Policies for FY10

- Review asset portfolio and expand corporate loan function in the Trust and Banking operations
- Strengthen alliances with financial institutions

#### Results Trends and Forecast

(Billions of yen)	08.3	09.3	10.3 (Forecast)
Segment Revenues	198.9	183.3	160.0
Segment Profit	27.5	9.6	20.0
Provisions	(9.8)	(18.5)	(8.0)
Segment Assets	1,450.2	1,554.0	1,550.0
ROA	1.9%	0.6%	1.3%

#### Forecast for FY10

- Forecasting improvement in operating revenues of life insurance business
- Decreased revenues due to increased SGA and provisions resulting from expansion of Trust and Banking operations
- No impact from the sale of ORIX Credit



### 3. Segment Performance & Policies: Overseas

#### Fiscal Year Performance (YoY Comparison)

- U.S. operations profitable. Revenues supported by leasing operations in Oceania and Asia
- Segment profits declined to Y20.1 billion
  - Significant increase in losses on investment securities as a result of deterioration in the U.S. bond and equity markets
  - Decline in equity in net income of affiliates (Asia)

#### Policies for FY10

- Maintain asset quality through cautious stance in the U.S.
- Stable Asian operations focused on leasing
- Take advantage of business opportunities as presented by upswing in economy

#### Results Trends and Forecast

(Billions of yen)	08.3	09.3	10.3 (Forecast)
Segment Revenues	218.2	167.6	140.0
Segment Profit	57.9	20.1	15.0
Provisions	(5.6)	(3.9)	(8.0)
Segment Assets	1,037.3	949.9	900.0
ROA	5.3%	2.0%	1.6%

#### Forecast for FY10

- Despite increase in provisions in the U.S., increased profits due to lull in write-downs on investment securities and cost reductions programs

\* Write-downs on investment securities and funds



### 4. Review

- Expanded total asset levels since 2003, however improved D/E ratio and shareholders' equity ratio by giving serious consideration to financial stability
- Drastically reduced assets and liabilities during the rapid change in the business environment in FY09. Minimized risks and losses via prompt emergency responses
- This policy will continue during FY10 looking to build strong foundation for future growth

(Billions of yen)	03.3	04.3	05.3	06.3	07.3	08.3	09.3	10.3 (Forecast)
Shareholders' Equity	505.5	564.0	727.3	953.6	1,194.2	1,267.9	1,167.5	1,190.0
Total Assets	5,931.1	5,625.0	6,069.0	7,242.5	8,207.2	8,995.0	8,369.7	7,750.0
D/E Ratio (excl. deposits)	7.9x	6.3x	5.2x	4.8x	4.2x	4.6x	4.5x	3.8x
Shareholders' Equity Ratio	8.5%	10.0%	12.0%	13.2%	14.6%	14.1%	13.9%	15.4%



## 5. Shareholder Returns

### Basic Profit Distribution Policy

- Prioritize increased retained earnings due to continued global economic slowdown and credit crunch
- Emphasize stability for the time being
- Maximize use of retained earnings for future growth opportunities

### Dividend per share

	FY 08	FY 09
Dividend per share	260 yen	70 yen

## 6. Assets by Segment: Overview

- Assets by segment as of March 31, 2009

	Corporate Financial Services	Maintenance Leasing	Real Estate	Investment Banking	Retail	Overseas	Total
Investment in Direct Financing Leases	387.6	283.2	16.6	0.4	12.7	213.6	914.1
Installment Loans	1,107.7	0.0	22.1	703.6	1,120.7	347.4	3,301.5
Operating Lease Assets	21.8	361.9	578.5	82.4	46.2	136.0	1,226.8
Investment in Securities	12.5	0.7	4.9	416.7	366.8	118.7	920.3
Other Operating Assets	19.2	1.1	126.8	37.3	0.0	5.2	189.6
Inventory	9.3	0.8	138.2	0.5	0.0	49.2	198.0
Advances for Investment in Operating Leases	7.9	0.0	211.5	0.0	0.0	2.7	222.1
Investment in Affiliates	17.6	0.6	76.8	80.6	7.6	77.1	260.3
Total	1,583.6	648.3	1,175.4	1,321.5	1,554.0	949.9	7,232.7

## 6. Segment Assets: Corporate Financial Services

### Breakdown

(Billions of yen)

	08/3	08/9	08/12	09/3
Segment Revenues	37.0	34.4	34.4	33.1
Segment Profits	9.7	1.4	(9.2)	(8.4)
Investment in Direct Financing Leases	483.0	439.6	416.6	387.6
90+ Days Past-due	17.7	18.8	19.8	22.5
Investment in Operating Leases	15.5	17.0	20.3	21.8
Installment Loans	1,419.1	1,309.6	1,235.6	1,107.7
90+ Days Past-due	0.0	0.0	0.0	0.0
Loans Individually Evaluated for Impairment	104.1	210.8	290.7	256.5
Impaired Loans Requiring Valuation Allowance	56.9	109.7	142.4	157.2
Valuation Allowance	17.4	25.5	36.3	50.1
Investment in Securities	21.9	18.3	13.4	12.5
Other Operating Assets	21.7	21.5	20.8	19.2
Inventory	5.9	8.5	9.3	9.3
Advances for Investment in Operating Leases	7.1	6.8	7.5	7.9
Investment in Affiliates	19.2	19.1	17.8	17.6
<b>Total Assets</b>	<b>1,993.4</b>	<b>1,840.4</b>	<b>1,741.3</b>	<b>1,583.6</b>



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## 6. Segment Assets: Maintenance Leasing

### Breakdown

(Billions of yen)

	08/3	08/9	08/12	09/3
Segment Revenues	62.2	58.7	58.9	59.5
Segment Profits	10.0	7.2	7.2	3.7
Investment in Direct Financing Leases	320.3	311.0	301.9	283.2
90+ Days Past-due	0.6	0.7	0.8	0.9
Investment in Operating Leases	327.2	341.3	367.6	361.9
Installment Loans	0.0	0.0	0.0	0.0
90+ Days Past-due	0.0	0.0	0.0	0.0
Loans Individually Evaluated for Impairment	0.0	0.0	0.0	0.0
Impaired Loans Requiring Valuation Allowance	0.0	0.0	0.0	0.0
Valuation Allowance	0.0	0.0	0.0	0.0
Investment in Securities	1.5	1.4	1.1	0.7
Other Operating Assets	0.0	0.0	0.0	1.1
Inventory	0.4	1.1	1.7	0.8
Advances for Investment in Operating Leases	0.1	0.1	0.3	0.0
Investment in Affiliates	0.3	0.4	0.6	0.6
<b>Total Assets</b>	<b>649.8</b>	<b>655.3</b>	<b>673.2</b>	<b>648.3</b>



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## 6. Segment Assets: Real Estate

### Breakdown

(Billions of yen)

	08/3	08/9	08/12	09/3
Segment Revenues	90.5	82.2	57.3	69.8
Segment Profits	36.1	19.0	0.7	9.7
Investment in Direct Financing Leases	19.2	17.1	16.7	16.6
90+ Days Past-due	0.0	0.0	0.0	0.0
Investment in Operating Leases	476.6	535.4	553.5	578.5
Installment Loans	24.3	26.5	26.8	22.1
90+ Days Past-due	0.0	0.0	0.0	0.0
Loans Individually Evaluated for Impairment	0.2	0.2	0.2	0.2
Impaired Loans Requiring Valuation Allowance	0.2	0.2	0.2	0.2
Valuation Allowance	0.2	0.2	0.2	0.2
Investment in Securities	1.3	5.2	5.1	4.9
Other Operating Assets	124.4	125.6	128.7	126.8
Inventory	191.6	165.4	155.7	138.2
Advances for Investment in Operating Leases	142.2	167.1	199.0	211.5
Investment in Affiliates	98.0	86.8	87.6	76.8
<b>Total Assets</b>	<b>1,077.6</b>	<b>1,129.1</b>	<b>1,173.1</b>	<b>1,175.4</b>



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## 6. Segment Assets: Investment Banking

### Breakdown

(Billions of yen)

	08/3	08/9	08/12	09/3
Segment Revenues	38.0	24.9	20.7	25.7
Segment Profits	8.1	5.1	(59.6)	(16.1)
Investment in Direct Financing Leases	0.5	0.5	0.5	0.4
90+ Days Past-due	0.0	0.0	0.0	0.0
Investment in Operating Leases	35.6	37.6	66.7	82.4
Installment Loans*	905.9	832.2	738.8	703.6
90+ Days Past-due	6.8	7.0	7.1	7.2
Loans Individually Evaluated for Impairment*	27.7	55.1	72.0	131.1
Impaired Loans Requiring Valuation Allowance*	25.5	34.8	47.5	49.8
Valuation Allowance*	11.3	13.7	17.4	20.0
Investment in Securities	570.6	592.6	476.5	416.7
Other Operating Assets	45.3	44.1	39.6	37.3
Inventory	2.4	0.4	0.5	0.5
Advances for Investment in Operating Leases	0.0	0.0	0.0	0.0
Investment in Affiliates	138.2	126.9	74.3	80.6
<b>Total Assets</b>	<b>1,698.5</b>	<b>1,634.6</b>	<b>1,397.1</b>	<b>1,321.5</b>

\*Non-recourse loan balance is as follows; Installment loans: 311.5bn, Loans Individually evaluated for impairment: 86.5bn, Impaired loans requiring valuation allowance: 7.0bn, Valuation allowance: 2.9bn



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## 6. Segment Assets: Retail

### Breakdown

(Billions of yen)

	08/3	08/9	08/12	09/3
Segment Revenues	53.7	46.5	42.6	44.6
Segment Profits	7.1	1.0	3.0	(1.7)
Investment in Direct Financing Leases	4.2	3.1	7.2	12.7
90+ Days Past-due	0.0	0.0	0.0	0.0
Investment in Operating Leases	0.0	0.0	22.4	46.2
Installment Loans	1,047.9	1,065.5	1,122.6	1,120.7
90+ Days Past-due	8.5	9.7	10.3	10.7
Loans Individually Evaluated for Impairment	17.4	32.4	37.8	44.1
Impaired Loans Requiring Valuation Allowance	17.0	30.2	37.2	39.9
Valuation Allowance	5.0	8.2	10.0	11.9
Investment in Securities	394.8	391.0	371.5	366.8
Other Operating Assets	0.0	0.0	0.0	0.0
Inventory	0.0	0.0	0.0	0.0
Advances for Investment in Operating Leases	0.0	0.0	0.0	0.0
Investment in Affiliates	3.3	4.5	4.5	7.6
<b>Total Assets</b>	<b>1,450.2</b>	<b>1,464.1</b>	<b>1,528.2</b>	<b>1,554.0</b>



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## 6. Segment Assets: Overseas

### Breakdown

(Billions of yen)

	08/3	08/9	08/12	09/3
Segment Revenues	50.8	47.0	32.2	42.1
Segment Profits	9.1	8.2	(2.1)	8.2
Investment in Direct Financing Leases	270.5	280.7	224.9	213.6
90+ Days Past-due	4.3	4.4	4.2	4.5
Investment in Operating Leases	165.0	164.3	135.9	136.0
Installment Loans	370.7	389.0	339.7	347.4
90+ Days Past-due	0.0	0.1	0.0	0.0
Loans Individually Evaluated for Impairment	15.9	19.6	19.4	17.8
Impaired Loans Requiring Valuation Allowance	9.4	13.3	14.6	15.0
Valuation Allowance	4.3	5.7	6.1	7.1
Investment in Securities	123.6	168.7	122.6	118.7
Other Operating Assets	6.0	5.9	5.0	5.2
Inventory	32.6	34.9	39.6	49.2
Advances for Investment in Operating Leases	8.0	6.7	2.4	2.7
Investment in Affiliates	60.9	74.0	66.5	77.1
<b>Total Assets</b>	<b>1,037.3</b>	<b>1,124.0</b>	<b>936.5</b>	<b>949.9</b>

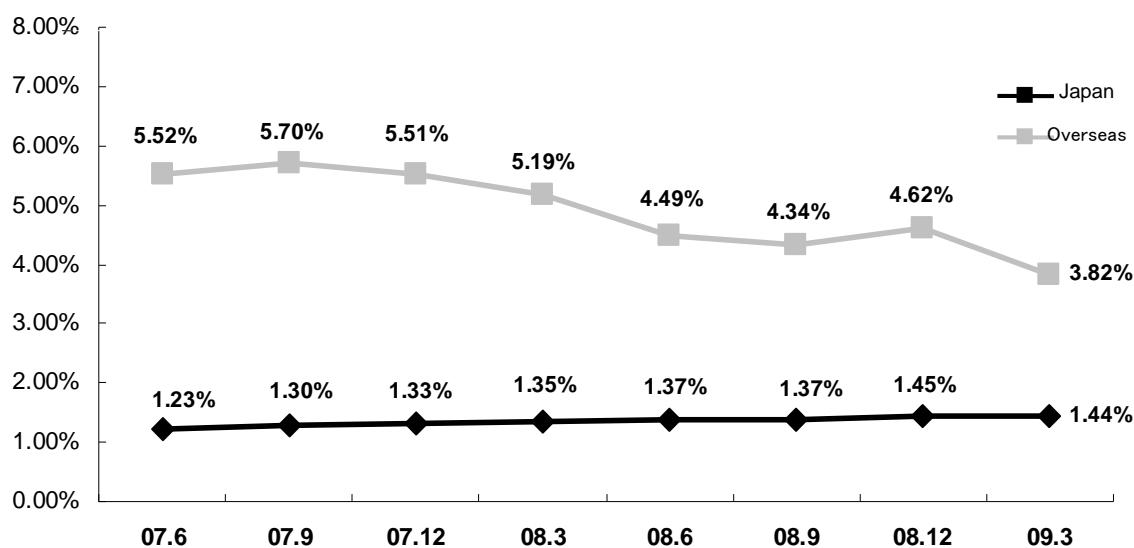


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## 6. Trend in Funding Costs

\*Funding costs = Interest paid / Average total debt and deposits



\* As overseas loans are calculated on a yen basis, figures are subject to varying quarter-end exchange rates

\* Interest expense reflects figures before reclassification to earnings from discontinued operations

Japanese  
CP and Bond  
Market

Bonds: 08.9 Issue 2 year 48 billion yen 2.03% coupon (For individual investors)  
CB: 08.12 Issue 5 year 150 billion yen 1.00% coupon (For individual investors)

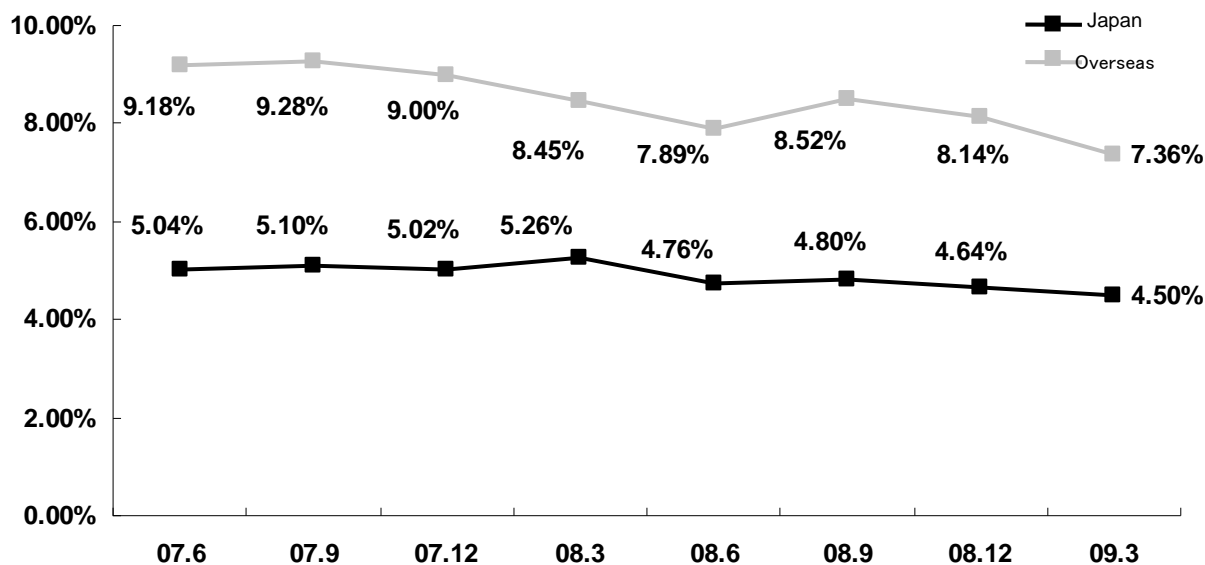


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## 6. Yields on Assets

\*Yields = (DFL revenue + Installment loan interest)/(Avg balance of DFL Investment + Avg balance of installment loans)



\* As Avg balance of DFL investment and avg balance of installment loans are calculated on a yen basis, figures are subject to varying quarter-end exchange rates

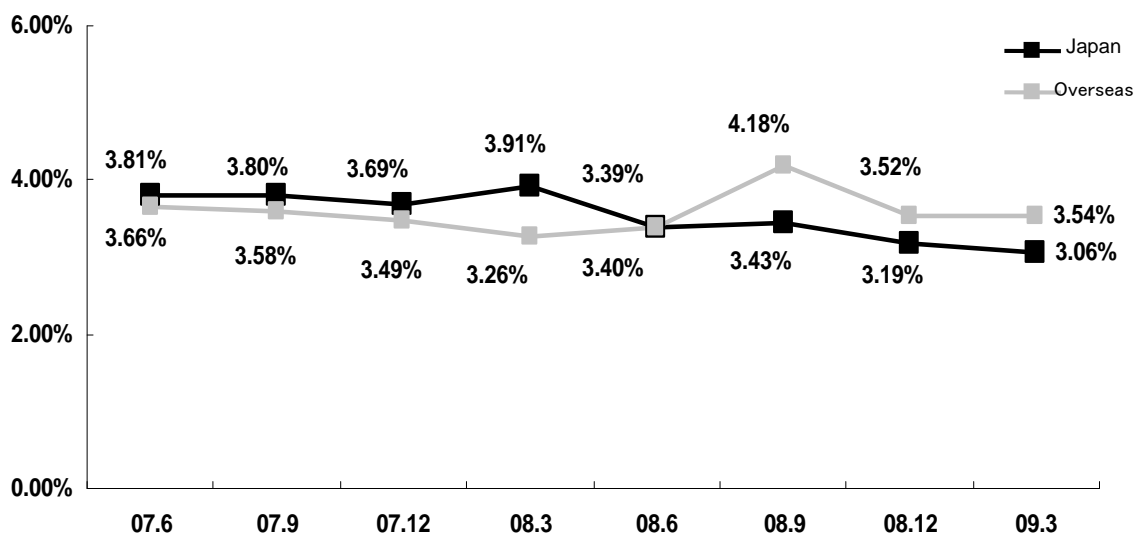
\* Interest from profits from securitization is not included



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## 6. Trends in interest Rate Spreads



\* As avg DFL investment balance and average balance of installment loans receivable and overseas loans payable are calculated on a yen basis, figures are subject to varying quarter-end exchange rates



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## 6. Non-Recourse Loans

Distributed collateral. Over 80% in three main metropolitan areas

NRL and Specified Bond Collateral Assets by Type and Location

(Billions of yen)

	Loan Balance				Total (Real Estate Collateral)
	23 Wards	Tokyo Metropolitan Area	Osaka Nagoya	Other	
Office	98.3	45.6	10.2	4.7	158.8
Residential	90.2	7.0	16.0	41.1	154.3
Commercial Facilities, Hotels	73.7	16.8	8.7	33.2	132.3
Logistics Centers	0.0	19.2	0.0	0.0	19.2
Other	22.6	12.0	6.8	8.2	49.6
<b>Total</b>	<b>284.8</b>	<b>105.4</b>	<b>45.2</b>	<b>93.3</b>	<b>514.3</b>

\*Collateral by property specification

\*2.1 Billion yen in non-real estate collateral

Breakdown of NRLs and Specified Bonds: Senior and Mezzanine

(Billions of yen)

Senior	403.9
Mezzanine	112.5
<b>Total</b>	<b>516.4</b>



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## 6. Non-Recourse Loans

16% development projects. 9% are under construction

NRL and Specified Bonds: Details on Developments

	(Billions of yen)	Balance		
		Senior	Mezzanine	Total
Development NRL	Not started	20.8	18.0	38.8
	Under Constr.	40.5	4.6	45.1
	subtotal	61.3	22.6	83.9
Non-Development NRL		342.6	89.9	432.5
<b>Total</b>		<b>403.9</b>	<b>112.5</b>	<b>516.4</b>

	(Billions of yen)	Tokyo 23 Wards		Tokyo Metro Area	Osaka Nagoya	Other	Total
			(Major 5 Wards)				
Development NRL	Not started	32.5	(32.5)		6.3		38.8
	Under Constr.	27.8	(27.8)	9.7	5.4	2.2	45.1
<b>Total</b>		<b>60.3</b>		<b>9.7</b>	<b>11.7</b>	<b>2.2</b>	<b>83.9</b>

\*Major 5 Wards: Chiyoda, Chuo, Minato, Shibuya, Shinjuku

NRL and Specified Bond Redemption Schedule

(Billions of yen)	09/4-10/3	10/4-11/3	11/4-12/3	12/4-13/3	13/4-	Total
Senior	168.7	94.0	63.5	48.6	29.2	403.9
Mezzanine	28.6	39.0	27.3	17.6		112.5
<b>Total</b>	<b>197.2</b>	<b>133.0</b>	<b>90.8</b>	<b>66.2</b>	<b>29.2</b>	<b>516.4</b>



## 6. Rental Properties

Stable rental property cash flows, sufficient profitability

Breakdown by Property Type

(Billions of yen)

	Completed		Under Development	Total
		NOI Yield		
Office Buildings	175.2	5.3%	150.4	325.6
Logistics Centers	57.2	5.3%	20.3	77.5
Commercial Facilities	127.8	6.8%	47.5	175.3
Rental Condos	115.0	4.1%	37.5	152.6
Other	65.7	7.3%	42.5	108.2
<b>Total</b>	<b>541.0</b>	<b>5.7%</b>	<b>298.2</b>	<b>839.1</b>

Breakdown of Properties by Region

(Billions of yen)

	Under Lease	Under Development	Total
Tokyo	169.0	127.1	296.1
Kanto (excl. Tokyo)	99.8	41.2	141.0
Osaka	107.5	61.5	169.0
Kansai (excl. Osaka)	34.6	9.9	44.5
Nagoya	25.0	15.8	40.8
Sapporo, Sendai, Fukuoka	45.8	25.9	71.7
Other	59.2	16.8	76.0
<b>Total</b>	<b>540.9</b>	<b>298.2</b>	<b>839.1</b>



## 6. Rental Properties: Condominiums and Operating Assets

### Condominium-related Inventory

New land purchases halted in Sept. 2007. New projects halted Mar. 2008

(Billions of yen)	Number of Projects	Total Units	Contracted Units	Non-contracted Units	Condo Asset Balance
Units available for sale	32	3,640	2,665	975	57.0
incl. completed inventory	-	-	-	199	
Under development*	54		-	-	107.1
<b>Total</b>	<b>86</b>		<b>-</b>	<b>-</b>	<b>164.1</b>

\* Excluding "available for sale" units

### Main Operating Assets

Property Type	Total (Billions of yen)
Golf Courses	63.3
Senior Facilities	23.2
Training Centers	22.2
Hotels	18.2
Aquariums	8.3
Other	1.4
<b>Total</b>	<b>136.6</b>



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## 6. Overseas Supplementary Information

### Assets in the U.S.

(Billions of yen)

Breakdown of Operating Assets	Balance (09.3)
Installment Loans	278.9
Investment Securities	100.0
Direct Financing Leases, Real Estate, etc.	62.9
<b>Total</b>	<b>441.8</b>

### Breakdown of Investment Securities in the U.S.

(Billions of yen)

	Asset Balance 09.3				Unrealized Gains (Losses) <sup>*1</sup>		Realized Gains (Losses) <sup>*2</sup>	
	Available for Sale	Trading	Other	Total	08.3	09.3	07.4-	08.4-
CMBS/RMBS	72.0	0	0	72.0	3.8	(3.8)	0.3	(5.9)
High-yield Bonds	3.8	5.6	0	9.4	(1.1)	(0.5)	(4.0)	(7.8)
Other	8.4	1.6	8.6	18.6	-	(1.1)	0.1	(3.4)
<b>Total</b>	<b>84.2</b>	<b>7.2</b>	<b>8.6</b>	<b>100.0</b>	<b>2.7</b>	<b>(5.4)</b>	<b>(3.6)</b>	<b>(17.1)</b>

\*1 Unrealized gains (losses) are evaluation gains (losses) on available for sale securities.

\*2 Realized gains (losses) consist of gains (losses) from sales of securities in addition to gains (losses) in short term trading securities held and valuation losses of available-for-sale securities and others.



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## 6. Investment in Securities

(Billions of yen)

	Asset Balance 09.3	Unrealized Gains (Losses)		Realized Gains (Losses)*3	
		08.3	09.3	07.4-08.3	08.4-09.3
Trading Securities	7.4	-	-	(4.7)	(13.1)
Available-for-Sale Securities	729.3	52.5	(8.7)	4.1	(5.5)
Gov't Municipal Bonds	87.2	0.7	0.1	0	1.8
Debt Securities	151.0	0.2	(7.1)	(0.3)	(0.7)
Equity Securities Including Stock	45.5	45.7	2.8	3.3	(3.6)
CMBS/RMBS	72.1	3.8	(3.8)	0.4	(1.2)
Specified Bonds*1	300.8	0.2	(1.7)	0.1	(0.2)
Others	72.8	1.9	1.0	0.6	(1.7)
Other Securities*2	189.5	0	(0.1)	5.6	(22.1)
<b>Total</b>	<b>926.1</b>	<b>52.5</b>	<b>(8.8)</b>	<b>5.0</b>	<b>(40.7)</b>

\*1 Specified bonds are debt securities issued by SPEs, which are equivalent to non-recourse loans.

\*2 "Other Securities" is mainly composed of unmarketable securities, senior investment securities and investment funds.

\*3 Realized gains (losses) consist of gains (losses) from sales of securities in addition to gains (losses) in short term trading securities held and valuation losses of available-for-sale securities and others



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## 6. Asset Quality

Declining trend in ratios of valuation allowances in relation to loans individually evaluated for impairment

(Millions of yen)	06.3	07.3	08.3	08.6	08.9	08.12	09.3
a) Loans Individually Evaluated for Impairment	83,658	100,589	165,283	238,545	317,000	419,021	449,705
b) Impaired loans requiring valuation allowance	66,543	67,934	108,921	131,952	188,209	241,865	262,145
Ratio of loans individually evaluated for impairment (b/a)	79.5%	67.5%	65.9%	55.3%	59.4%	57.7%	58.3%
c) Valuation allowance	31,056	29,189	38,081	42,756	53,231	69,979	89,236
Ratio of loans individually evaluated for impairment (c/a)	37.1%	29.0%	23.0%	17.9%	16.8%	16.7%	19.8%
Ratio of impaired loans requiring valuation allowance (c/b)	46.7%	43.0%	35.0%	32.4%	28.3%	28.9%	34.0%
d) Provisions charged to income	8,706	4,942	13,664	5,207	16,229	34,238	55,140
Ratio of impaired loans requiring valuation allowance (d/b)	13.1%	7.3%	12.5%				21.0%



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# 6. Fiscal Policies and Corporate Impact 1

## Japanese Government fiscal policies and impacts on ORIX

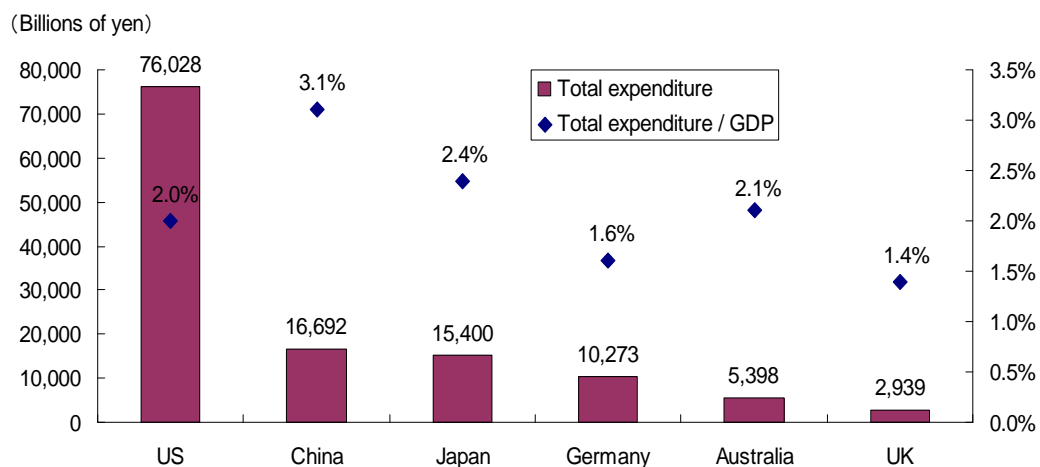
	Fiscal amount allocated (JPY trillion)	Corporate Financial Services	Maintenance		Real Estate	Investment Banking	Retail	Impact	
			Automobile	Rental					
Initiative 1	1. Decrease in expressway tolls	1.8		o	o			- Contribute to increase demand for rental cars and use of leisure facilities (ex. Golf courses, hotels, aquariums)	
	2. Implementation of emergency guarantee framework		o					- Prevent bankruptcies of SMEs and reduce allowance for bad loans	
Initiative 2	1. Provision of fixed-sum stipend	4.7		o			o	- Contribute to increase demand for rental cars and use of leisure facilities (ex. Golf courses, hotels, aquariums)	
	2. Decrease in expressway toll			o	o				
	3. Enlargement of emergency guarantee framework for SMEs and lending capacity of governmental financial institutions		o						- Prevent bankruptcies of SMEs and reduce allowance for bad loans
Initiative 3	1. Housing loan tax cuts	4.2			o		o	- Contribute to increase demand for condominiums, housing loans and construction	
	2. Environment friendly automobile tax breaks			o				- Increase in demand for car lease from corporates and retail consumers replacing current vehicles with hybrid vehicles	
	3. Eco-friendly related investment tax breaks			o	o			- Increase in financing needs from automobile makers and other automobile industry companies expanding investments - Increase in financing needs (ex. card loan) of consumers due to expenditures for eco-friendly products	
	4. Capital injection program for banks based on amended act on special measures for strengthening financial functions		o						- Financial aid to banks to stimulate bank lending which is expected to ease corporates' cashflow
	5. Stock purchase via Banks' Shareholdings Purchase Corporation								

# 6. Fiscal Policies and Corporate Impact 1

	Fiscal amount allocated	Corporate Financial Services	Maintenance		Real Estate	Investment Banking	Retail	Impact	
			Automobile	Rental					
Initiative 4	I. Emergency measures	15.4							
	1. Financing for small and medium-sized enterprises		o					- Prevent bankruptcies of SMEs and reduce allowance for bad loans	
	2. Financing for medium to large-sized enterprises		o	o	o			- Prevent bankruptcies of SMEs and reduce allowance for bad loans - Improvement in ORIX's liquidity position	
	3. Housing / real estate market measures		o					- Contribute to increase demand for condominiums, housing loans and construction	
	4. Financial system stabilization		o					- Financial aid to banks to stimulate bank lending which is expected to ease corporates' cashflow	
	II. Growth measures (low carbon revolution)								
	1. Solar energy generation					o			- Rental needs for solar panels and ICT based environment improving investments
	2. Fuel efficient vehicles and energy saving products, etc.				o	o		o	- Increase in demand for car lease from corporates and retail consumers replacing current vehicles with hybrid vehicles - Increase in financing needs from automobile makers and other automobile industry companies expanding investments
	III. Tax system revision								
	1. Home purchase related tax breaks						o	o	- Contribute to increase demand for condominiums, housing loans and construction
Equity market measures						o	o	- Increase in investment income and fee revenues from appreciation in value of securities held	

## 6. Economic Policy and Effect on Corporations

Size of economic policy (Source: IMF)



- Size of G20 economic policies forecast at 2% of FY09 GDP
- At 15.4 trillion yen Japan initiated the 3<sup>rd</sup> largest emergency economic policy which is planned to be 2.4% of FY09 GDP and 1.8% of FY10 GDP

(Source: IMF, Daiwa Securities SMBC)

## Supplemental Information

# 1. Overview of Year-end Results

	07.4-08.3	08.4-09.3	YoY Change	YoY Change
Total Revenues	1,151,539	<b>1,075,811</b>	(75,728)	Down 7%
Total Expenses	963,549	<b>1,021,072</b>	57,523	Up 6%
Net Income Before Taxes	248,555	<b>10,071</b>	(238,484)	Down 96%
Net Income	169,597	<b>21,924</b>	(147,673)	Down 87%
Basic Earnings Per Share (Yen)	1,860.63	<b>246.59</b>	(1,614)	Down 87%
Diluted Earnings Per Share (Yen)	1,817.81	<b>233.81</b>	(1,584)	Down 87%

	08.3	09.3	YoY Change	YoY Change
Operating Assets	7,203,473	<b>6,560,869</b>	(642,604)	Down 9%
Total Assets	8,994,970	<b>8,369,736</b>	(625,234)	Down 7%

	08.3	09.3
D/E Ratio (Times) Total Debt+Deposits/Shareholders' Equity	4.9	<b>5.1</b>
D/E Ratio (Times) Total Debt/Shareholders' Equity	4.6	<b>4.5</b>
Shareholders' Equity Ratio	14.1%	<b>13.9%</b>

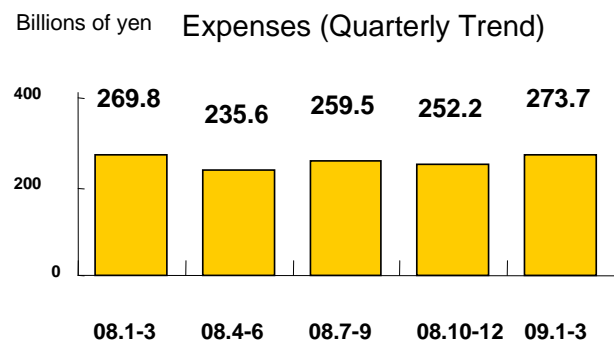
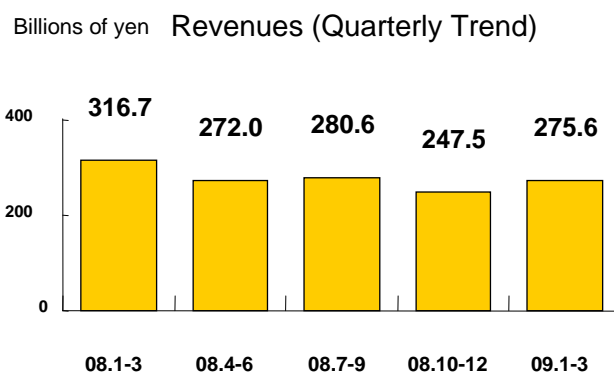
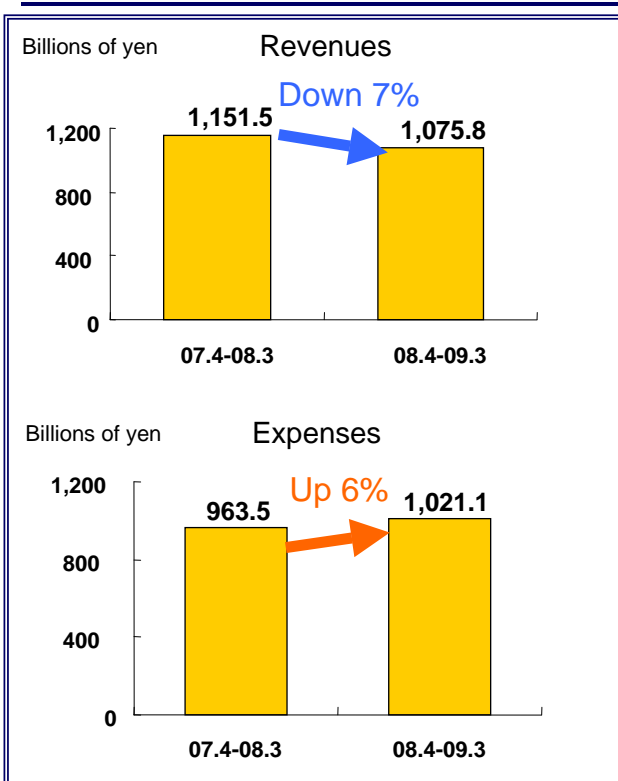
	07.4-08.3	08.4-09.3
ROE	13.8%	<b>1.8%</b>
ROA	1.97%	<b>0.25%</b>

Yen/Dollar Exchange Rate

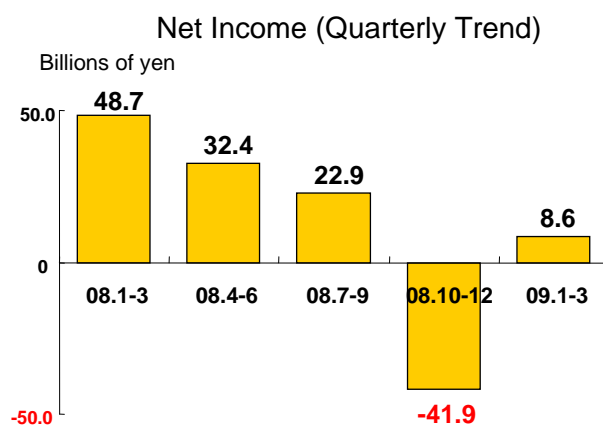
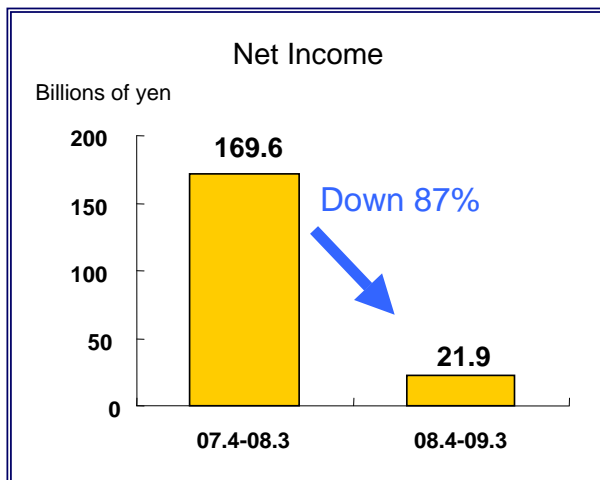
Average Rate (09.3) 100.62 yen; (08.3) 114.13 yen  
 Period End Rate (09.3) 98.23 yen; (08.3) 100.19 yen



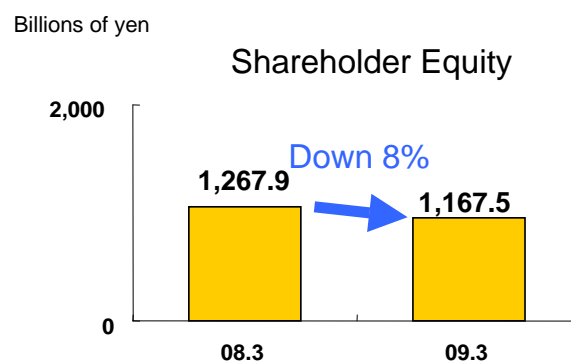
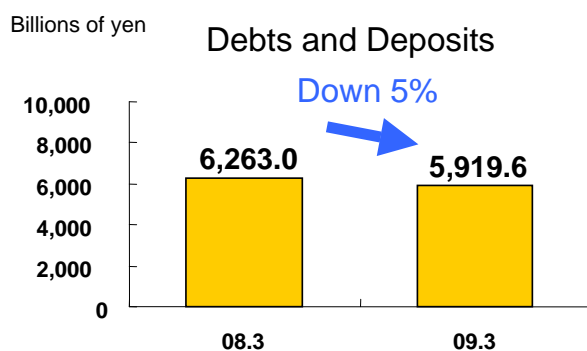
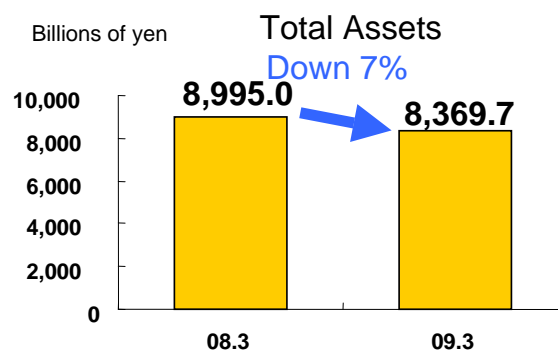
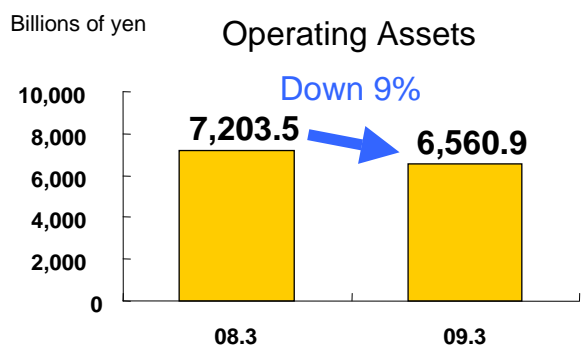
## 2. Revenues & Expenses



### 3. Net Income

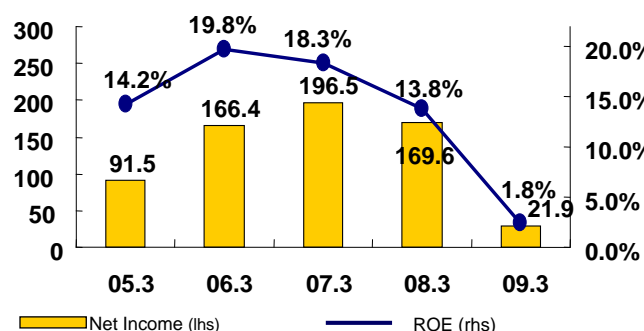


### 4. Assets, Debts and Deposits & Shareholder Equity

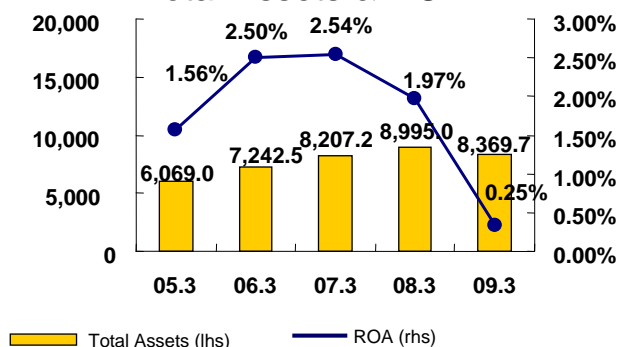


## 5. Key Financial Data

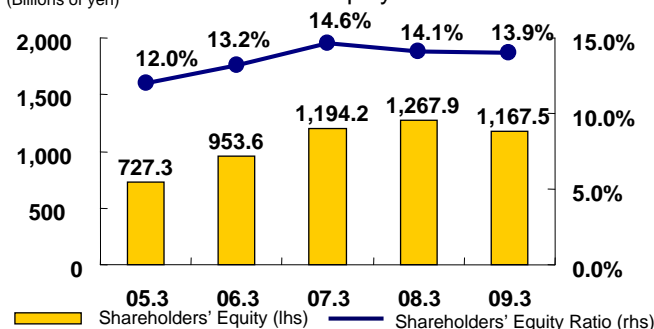
(Billions of yen) Net Income & ROE



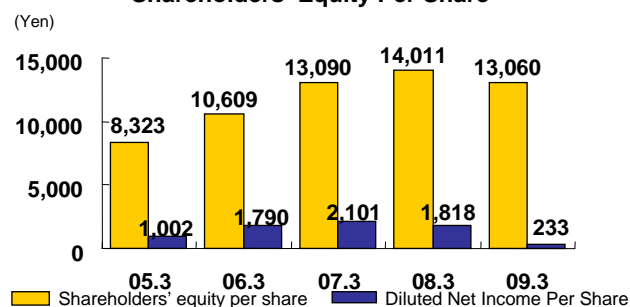
(Billions of yen) Total Assets & ROA



(Billions of yen) Shareholders' Equity & Shareholders' Equity Ratio



Diluted EPS & Shareholders' Equity Per Share



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## 5. Segment Information

Segment	Principal Group Corporation	Principal Business	Principal Revenue
<b>Corporate Financial Services</b>	ORIX ORIX Alpha NS Lease	Loans, leases, commission business for the sale of financial products, environment-related business	Direct Financing Leases, Operating Leases, Interest on Loans and Investment Securities, Other Operating Revenues
<b>Maintenance Leasing</b>	ORIX Auto ORIX Rentec	Automobile leasing and rentals, car sharing, precision measuring equipment rentals and IT-related equipment rentals and leases	Direct Financing Leases, Operating Leases, Other Operating Revenues
<b>Real Estate</b>	ORIX Real Estate	Condominium development, office building and logistics facilities development and rental, hotel, golf course and training facilities operation, senior housing development and management, REIT operation and management, real estate investment advisory	Operating Leases, Real Estate Sales, Gains on Sales of Real Estate under Operating Leases, Other Operating Revenues



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## 5. Segment Information

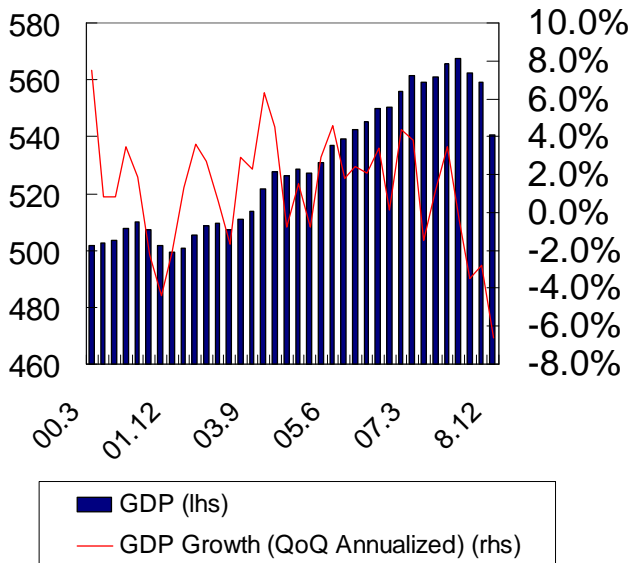
Segment	Principal Group Corporation	Principal Business	Principal Revenue
<b>Investment Banking</b>	ORIX ORIX Asset Management and Loan Services ORIX Capital ORIX Investment	Real estate finance, securitization, principal investment, M&A advisory, loan servicing (asset recovery) operations, venture capital	Interest on Loans and Investment Securities, Brokerage Commissions and Net Gains on Investment Securities, Other Operating Revenues
<b>Retail</b>	ORIX Trust and Banking ORIX Credit ORIX Life Insurance ORIX Securities	Trust and Banking, securities brokerage business	Interest on Loans and Investment Securities, Brokerage Commissions and Net Gains on Investment Securities, Life Insurance Premiums and Related Investment Income, Other Operating Revenues
<b>Overseas</b>	ORIX USA Corporation ORIX Asia Limited ORIX Leasing Malaysia Berhad PT. ORIX Indonesia Finance	Leases, loans, investment in bonds, investment banking, real estate-related operations, ship- and aircraft-related operations	Direct Financing Leases, Operating Leases, Interest on Loans and Investment Securities, Brokerage Commissions and Net Gains on Investment Securities, Other Operating Revenues

## Macro Economy

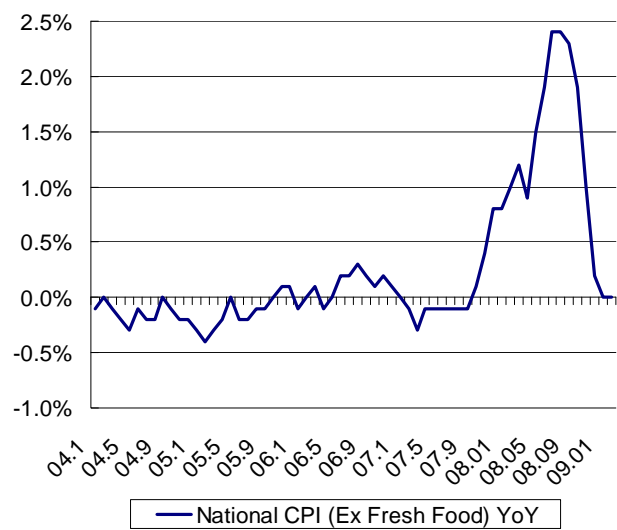
# Macro Economic Indicators

➤ Global financial crisis affecting all major indices

Real GDP Growth in Japan (QoQ Change)



National CPI (Ex Fresh Food) (YoY Change)



Source: Economic and Social Research Institute, Cabinet Office

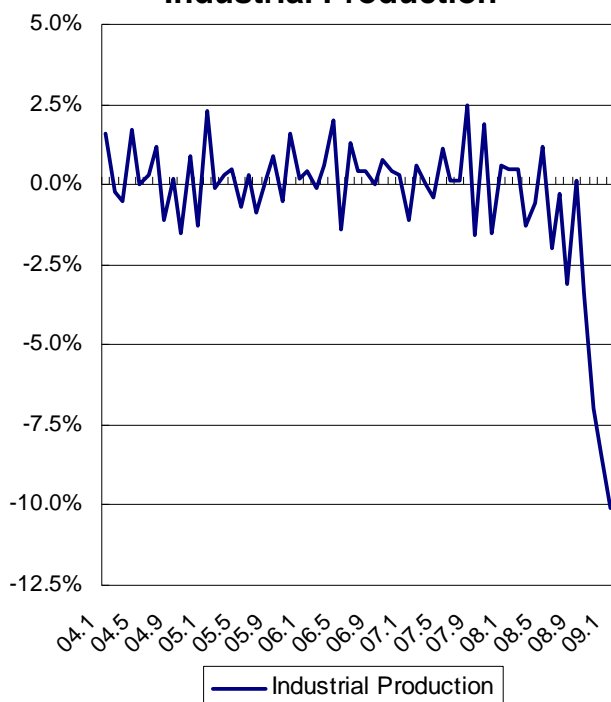
Source: Ministry of Internal Affairs and Communications



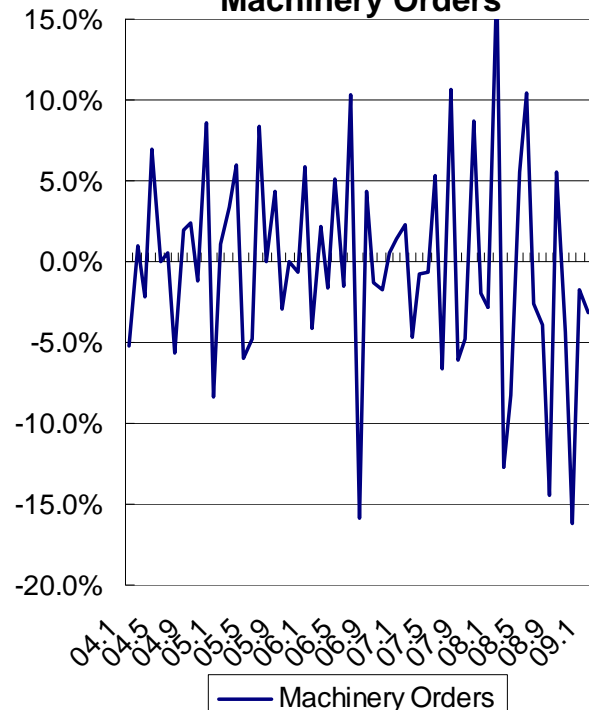
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# Industrial Indices

Industrial Production



Machinery Orders



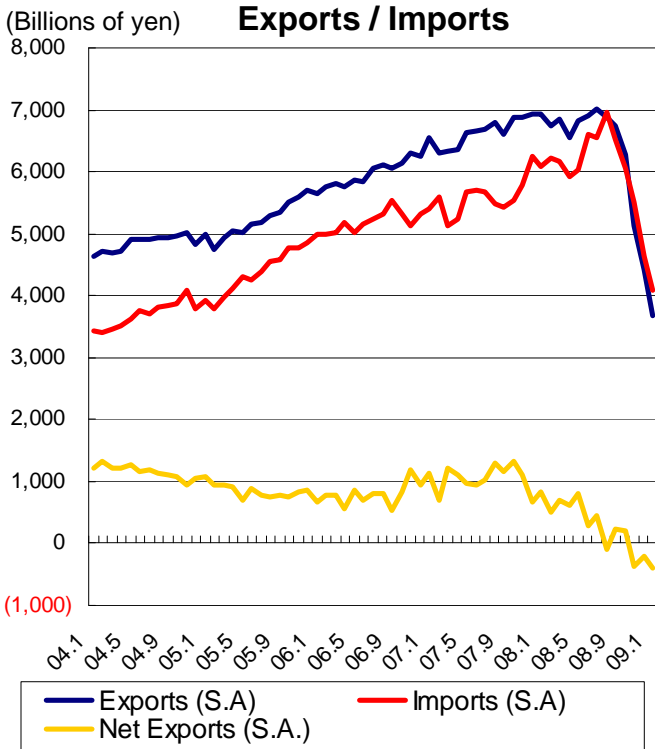
Source: Ministry of Economy, Trade and Industry

Source: Economic and Social Research Institute, Cabinet Office



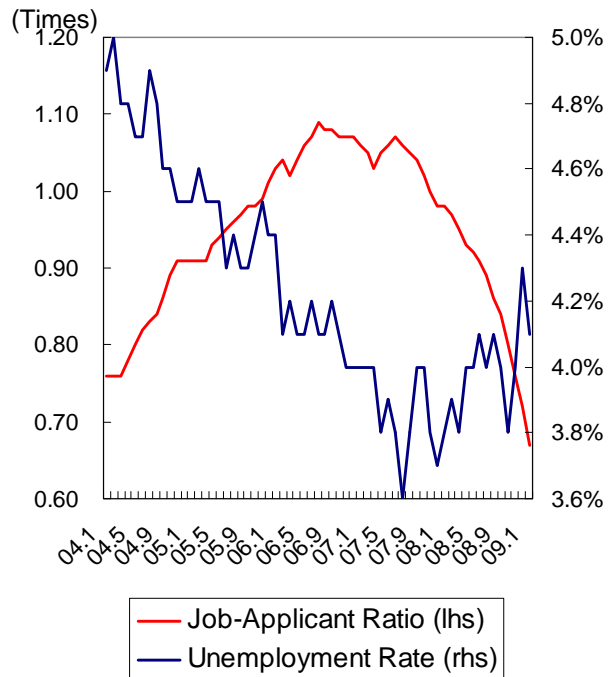
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# Trade and Employment



Source: Ministry of Finance

## Unemployment and Jobs per Applicant



Source: Ministry of Health, Labor and Welfare;  
Ministry of Internal Affairs and Communications

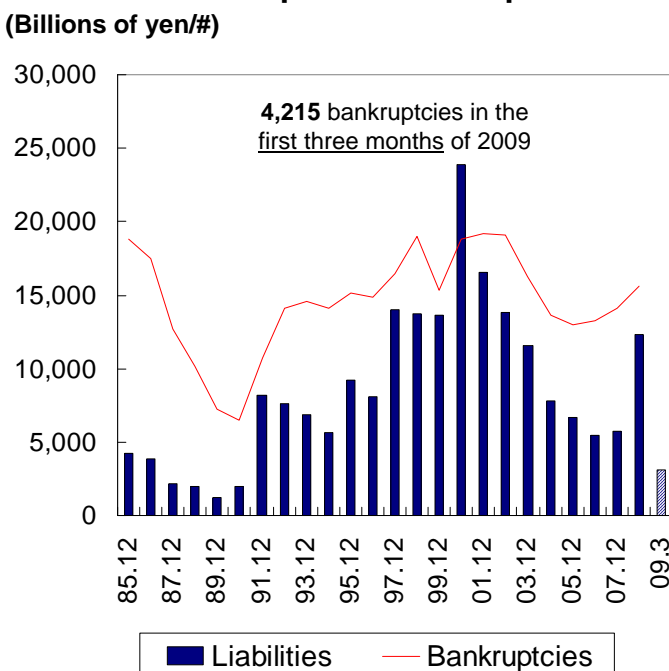


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# Corporate Bankruptcies

## Corporate Bankruptcies



Source: Tokyo Shoko Research Ltd.

*“Corporate bankruptcies rose to six-year high in March...”*

-Bloomberg April 8, 2009

*“...the number of listed companies to go out of business was the highest in any year since the end of World War II”*

-MarketWatch April 8, 2009



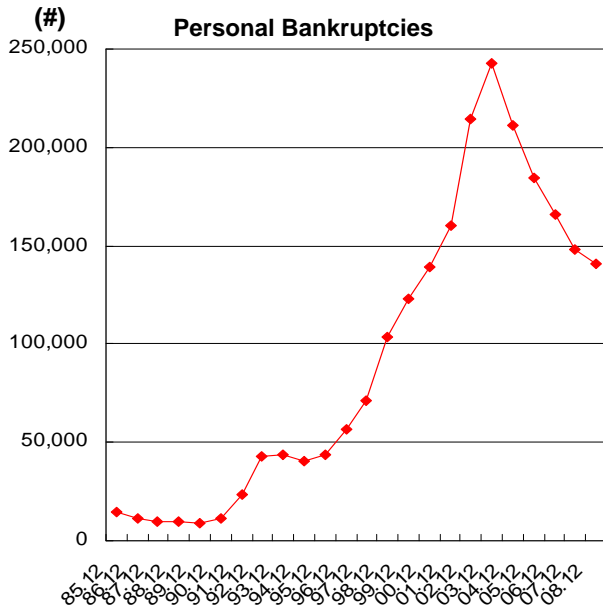
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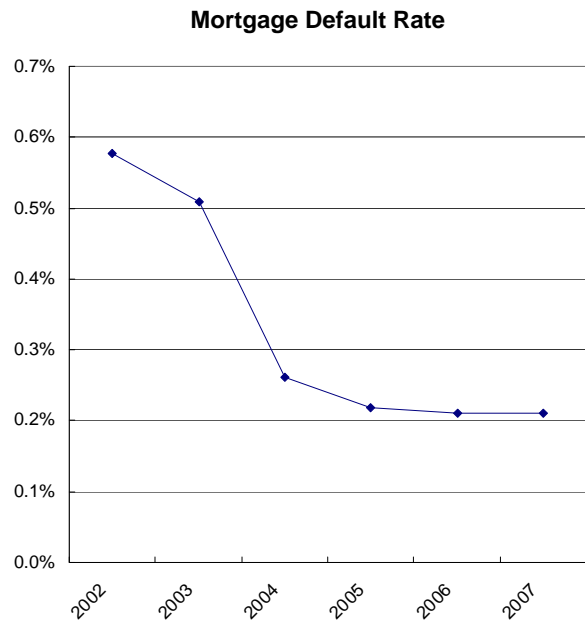
# Personal Bankruptcies and Mortgage Defaults

➤ Personal bankruptcies continue to decline

➤ Mortgage defaults are stable



Source: Supreme Court of Japan



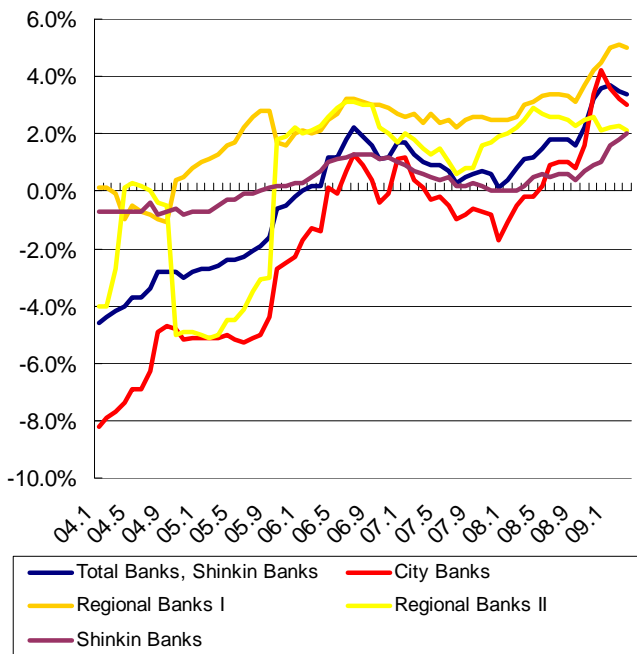
Mortgage default is defined as payments that are more than three months late.

Source: Japan Housing Finance Agency



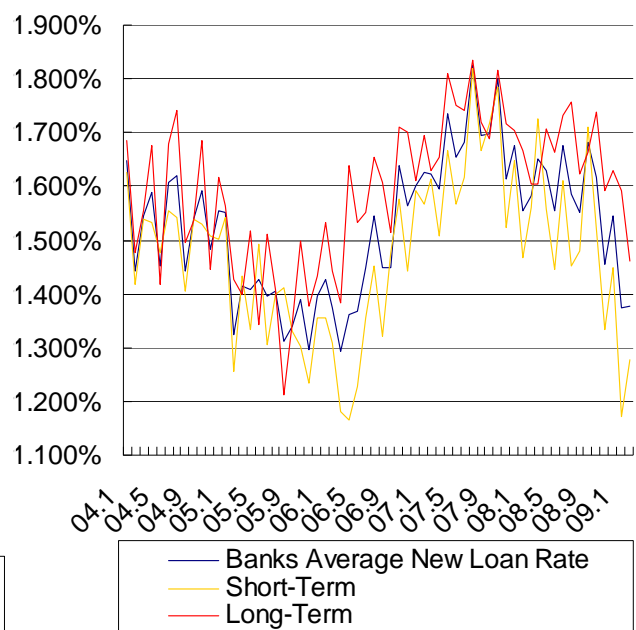
# Bank Lending in Japan

Bank Lending in Japan (YoY Change)



Source: Bank of Japan

Japanese Banks' Average New Loan Rates

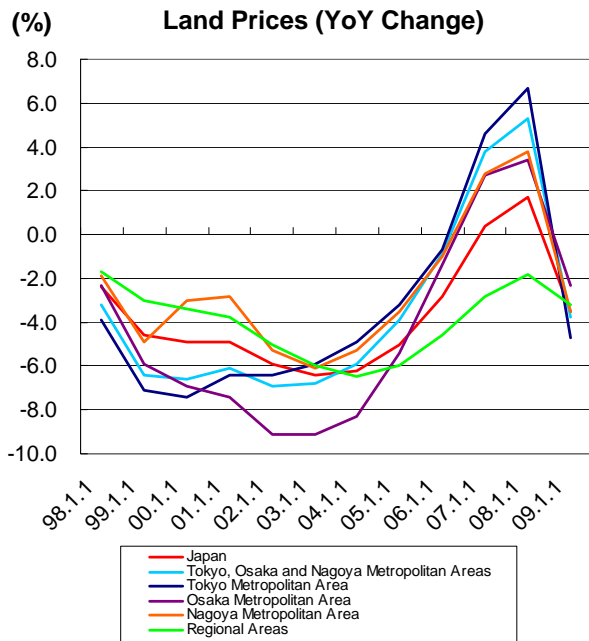


Source: Bank of Japan

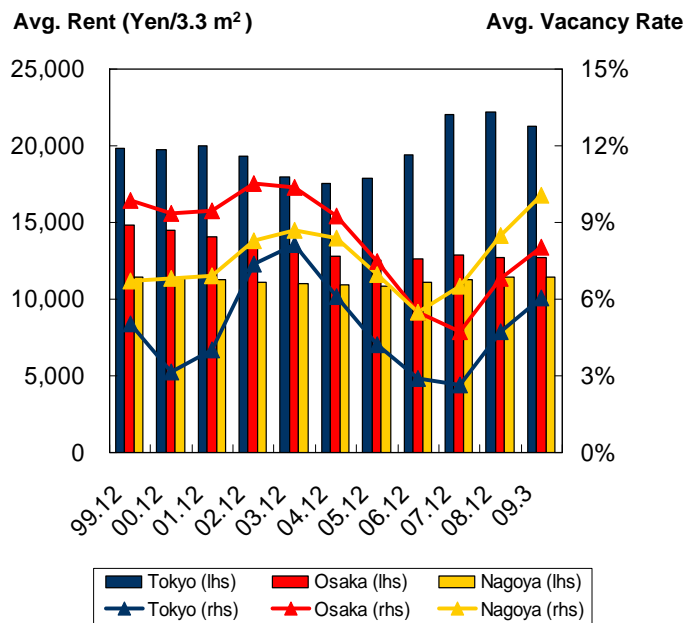


# Japan Land Price Index & Office Rent/Vacancy

- Land prices are decreasing nation-wide
- Slight decrease in average rents and vacancies continue to rise



Source: Ministry of Land, Infrastructure and Transport

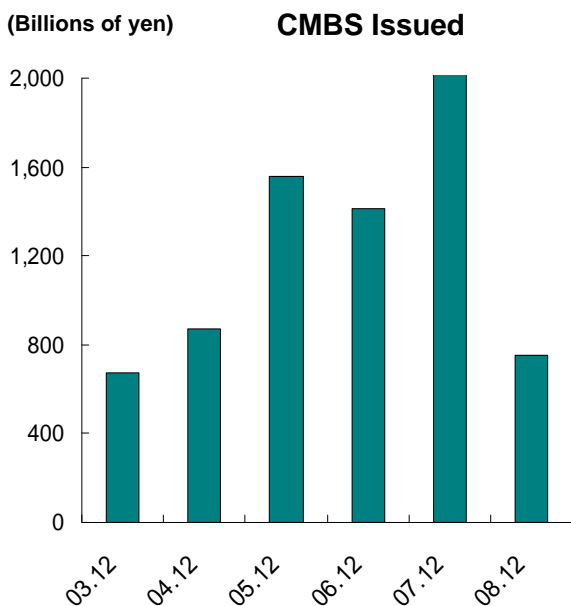


Source: Miki Shoji Co., Ltd.



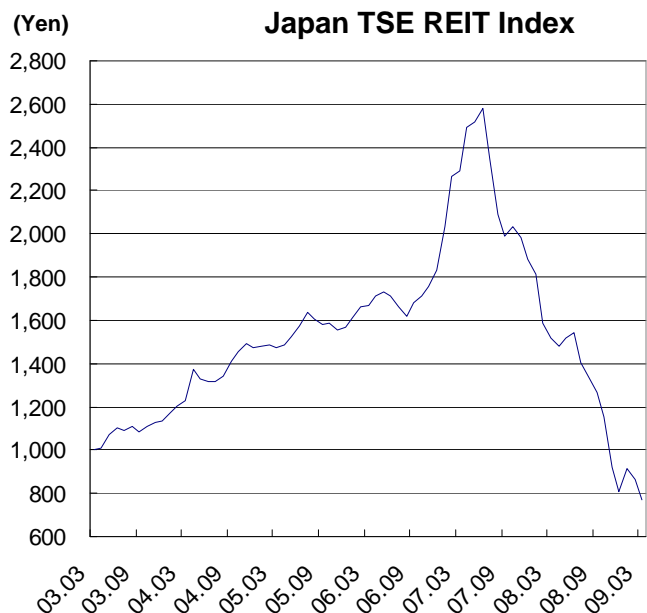
# CMBS Issuance & REITS in Japan

- CMBS and REIT market suffering the effects of the global economic and market turmoil



\*05.12 includes about 400 billion yen of refinancing

Source: Fitch Ratings (estimate)



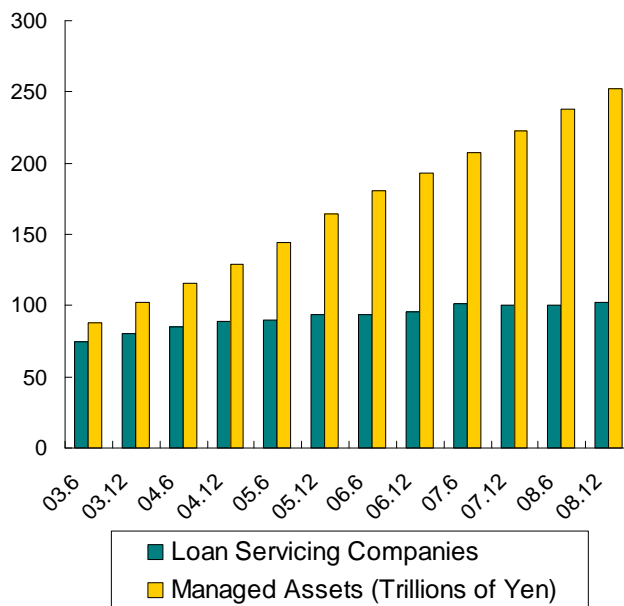
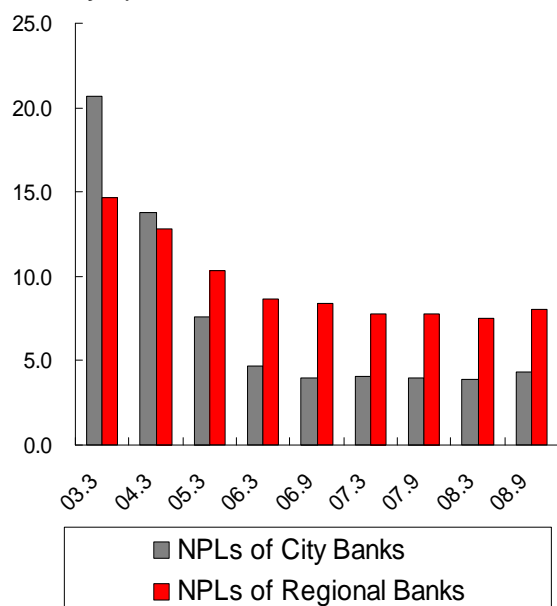
Source: Tokyo Stock Exchange



# NPLs & Loan Servicing in Japan

➤ NPL market stable, however managed assets under loan servicing companies increasing steadily

(Trillions of yen)



Source: Financial Services Agency, Government of Japan

Source: Ministry of Justice, Government of Japan



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## Additional Information

For annual and more historical data please access our website. A list of major disclosure materials is given below.

**ORIX Website:** URL: [http://www.orix.co.jp/grp/index\\_e.htm](http://www.orix.co.jp/grp/index_e.htm)

**IR Website:** URL: [http://www.orix.co.jp/grp/ir\\_e/ir\\_index.htm](http://www.orix.co.jp/grp/ir_e/ir_index.htm)

**Financial Reports:** URL: [http://www.orix.co.jp/grp/ir\\_e/data/report/index.htm](http://www.orix.co.jp/grp/ir_e/data/report/index.htm)

1. Annual Reports since Fiscal 1998

2. Five-Year Excel Data of Major Financial Data

3. Annual Report Filed with the U.S. SEC Form 20-F

If you would like us to send you a hard copy of our Annual Report, or to be included on our e-mail list for major news announcements, please send your request to the address below.

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