



ORIX

ORIX Business Strategy

ORIX Corporation

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- These materials contain forward-looking statements that reflect the Company’s intent, belief and current expectations about future events and financial results. These statements can be recognized by the use of words such as “expects,” “plans,” “will,” “estimates,” “projects,” “intends,” or words of similar meaning. These forward-looking statements are not guarantees of future performance. They are based on a number of assumptions about the Company’s operations and are subject to risks, uncertainties and other factors beyond the Company’s control. Accordingly, actual results may differ materially from these forward-looking statements. Factors that could cause such differences include, but are not limited to, those described under “Risk Factors” in the Company’s most recent annual report on Form 20-F filed with the U.S. Securities and Exchange Commission and under “Business Risk” of the securities report (*yukashouken houkokusho*) filed with the Director of the Kanto Local Finance Bureau.
- Some of the financial information in these materials is unaudited.
- These materials contain non-GAAP financial measures, including adjusted long-term and interest-bearing debt, adjusted total assets and adjusted ORIX Corporation shareholders' equity, as well as other measures and ratios calculated on the basis thereof. These non-GAAP financial measures should not be considered in isolation or as a substitute for the most directly comparable financial measures included in our consolidated financial statements and presented in accordance with U.S. GAAP. Reconciliations of these non-GAAP financial measures to the most directly comparable U.S. GAAP measures are included in these materials on pages 12 and 13.
- The Company believes that it will be considered a “passive foreign investment company” for United States Federal income tax purpose in the year to which these consolidated financial results relate and for the foreseeable future by reason of the composition of its assets and the nature of its income. A U.S. holder of the shares or ADSs of the Company is therefore subject to special rules generally intended to eliminate any benefits from the deferral of U.S. Federal income tax that a holder could derive from investing in a foreign corporation that does not distribute all of its earnings on a current basis. Investors should consult their tax advisors with respect to such rules, which are summarized in the Company’s annual report.
- Nothing in this document shall be considered as an offer to sell or solicitation of an offer to buy any security, commodity or other instrument, including securities issued by the Company or any affiliate thereof.

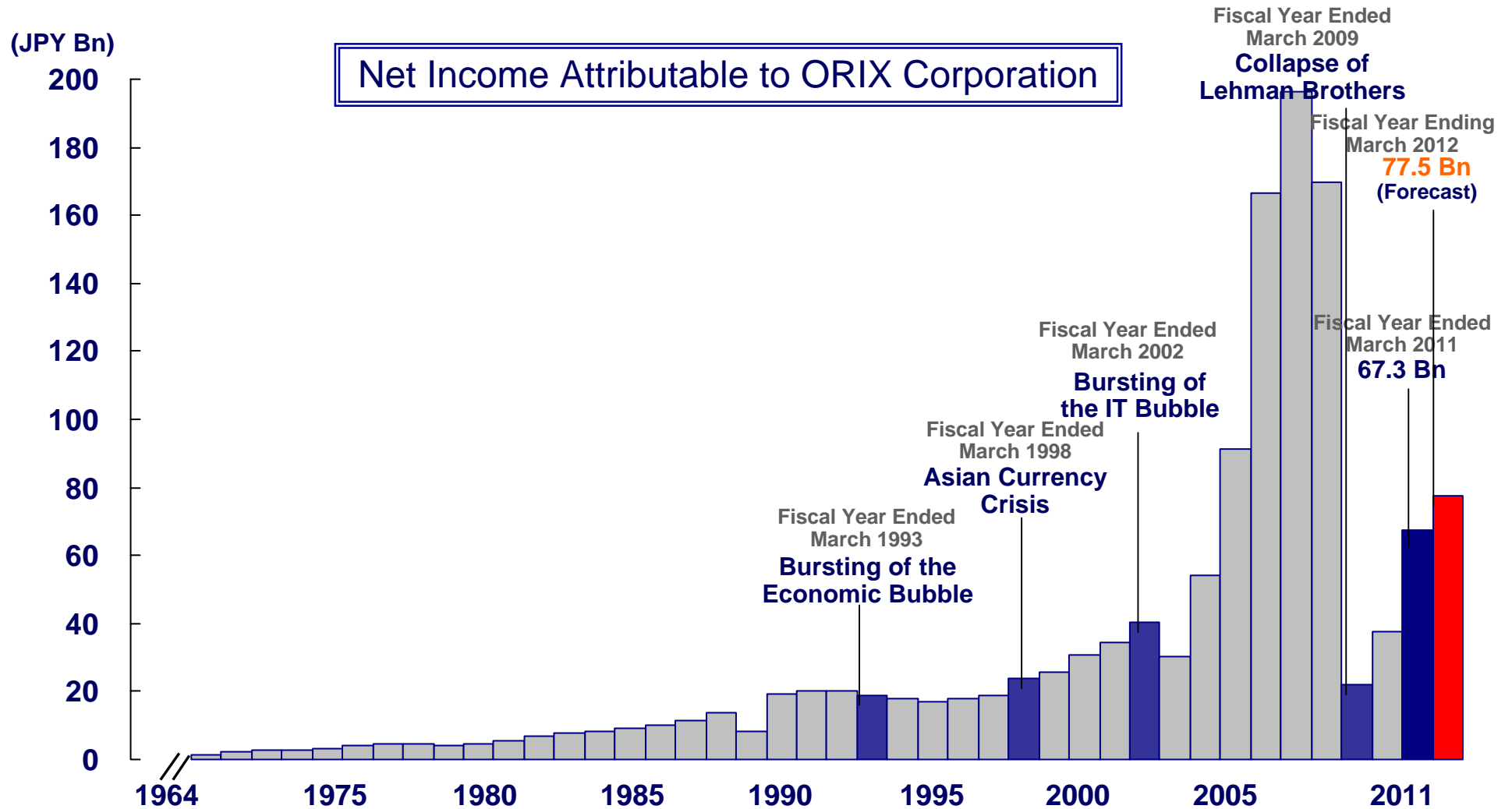
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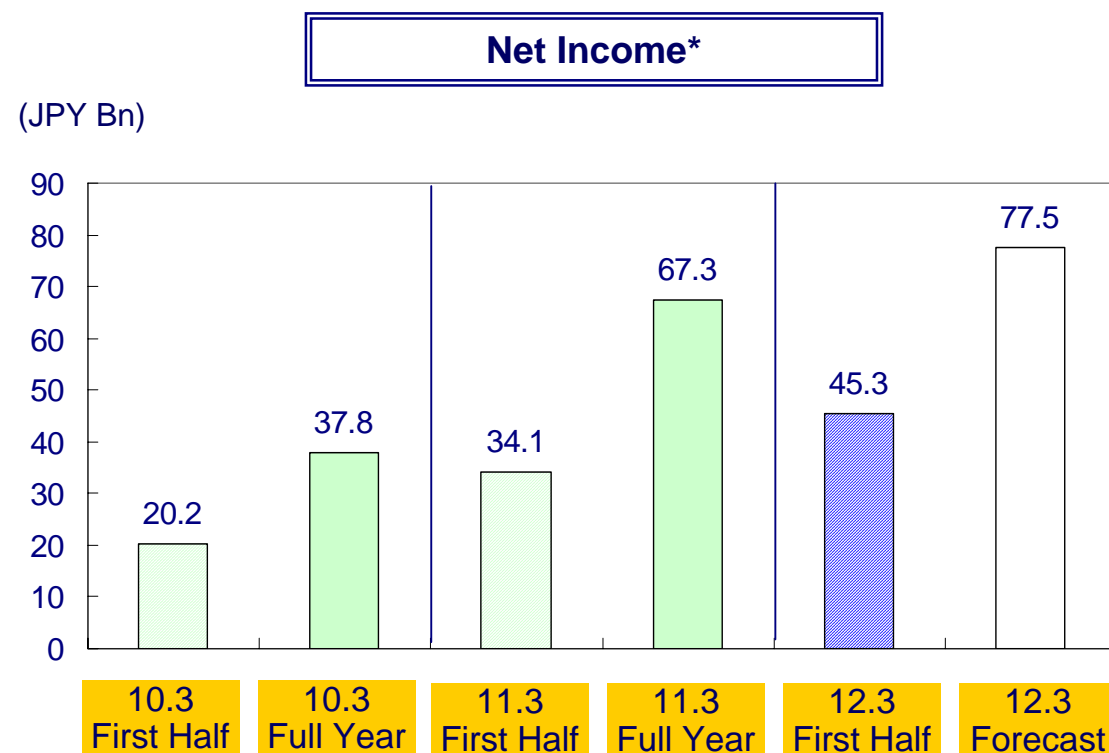
I. About ORIX (1) History of Sustainable Growth

- Continuous profitability for 47 years, achieving sustainable growth



I. About ORIX (2) Net Income

- Over 70% net income growth for two consecutive years (FY 10.3, FY 11.3)
- Achieved 58% of 77.5bn full year target in the first half

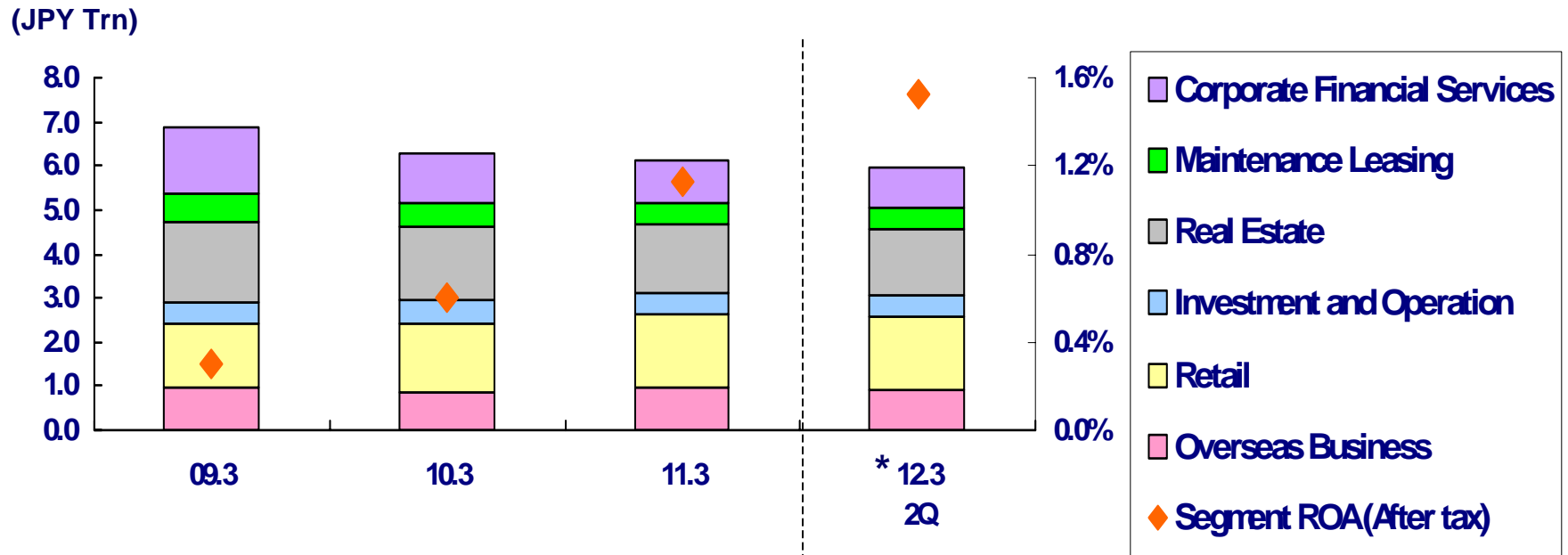


*Net Income refers to Net Income Attributable to ORIX Corporation

I. About ORIX (3) Segment Assets & ROA

- Increased ROA while maintaining asset levels

Trend in Segment Assets

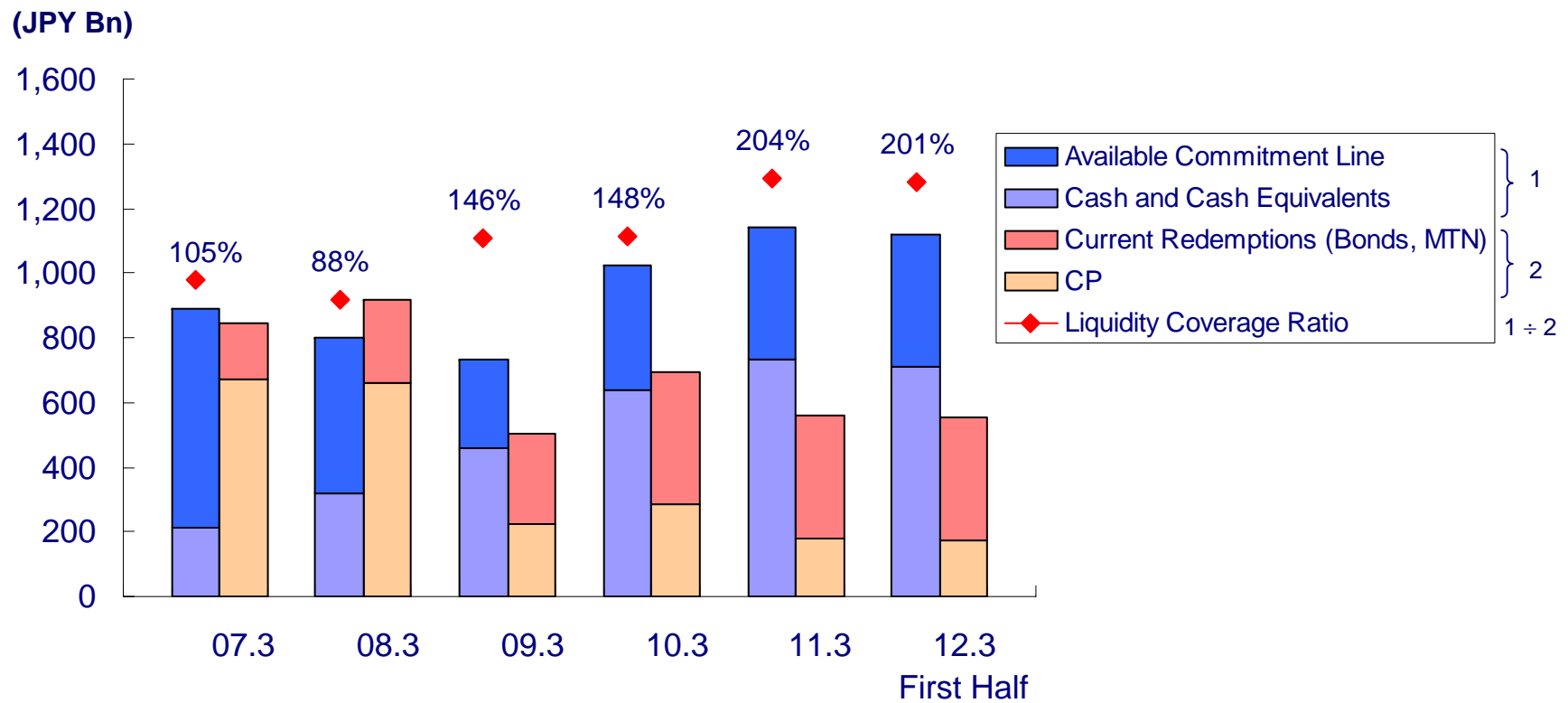


* 12.3 2Q Segment ROA has been annualized

I. About ORIX (4) Liquidity

■ Maintained ample liquidity

Liquidity vs. Short-term Liabilities



I. About ORIX

II. Future Growth Strategy

II. Future Growth Strategy (1)

Constantly Create New Value, Grow While Evolving

- ✓ Increase the Pace of “Finance + Services”
- ✓ Embrace Growth in Emerging Markets such as Asia

II. Future Growth Strategy (2)

■ Pursuit of new value in a changing business environment

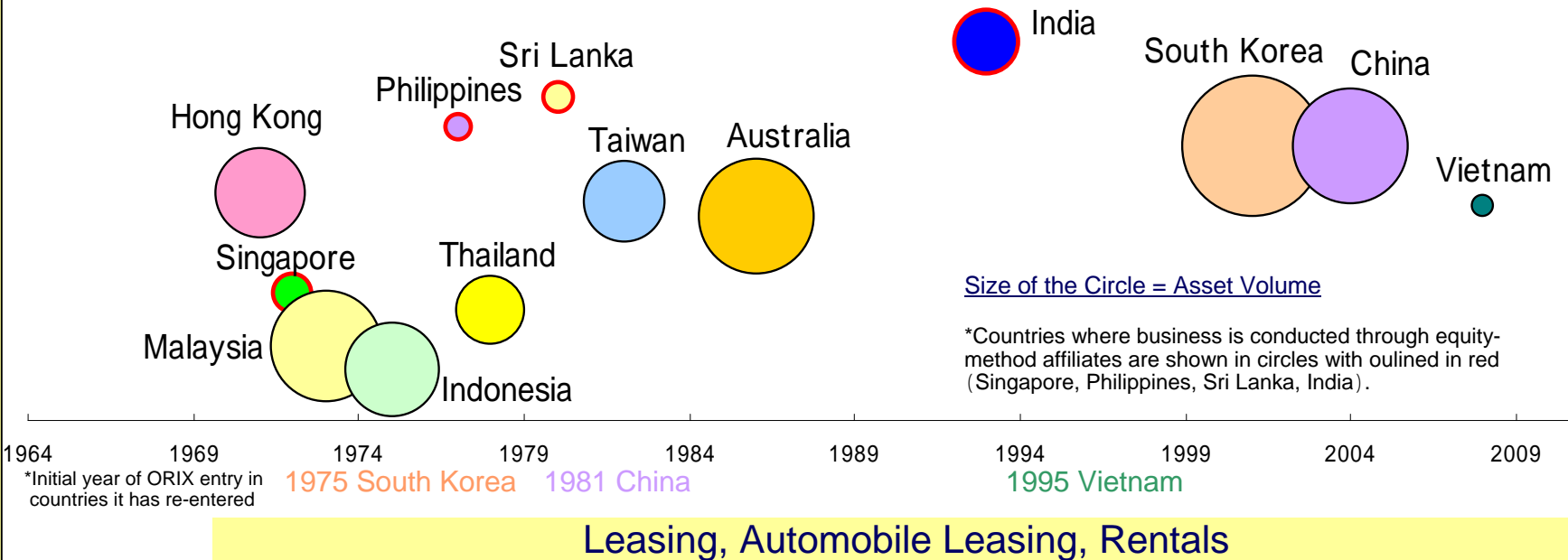


Environmental Changes



Private Equity Investment, NPL, Loan Servicing

Business Expansion in Asia



II. Future Growth Strategy (3)

Turbulence in the global economy also presents opportunities for ORIX

- ✓ Proactive Stance has not Changed
- ✓ Actively Taking Good Risks

Appendix Reconciliation Table of Non-GAAP Financial Measurement

These materials include certain financial measures presented on a basis not in accordance with U.S. GAAP, or non-GAAP measures, including long-term debt, ORIX Corporation shareholders' equity and total assets, as well as other measures or ratios calculated based thereon, presented on an adjusted basis, which excludes payables under securitized leases, loan receivables and investment in securities and reverses the cumulative effect on retained earnings of applying the new accounting standards for the consolidation of VIEs, effective April 1, 2010.

Our management believes these non-GAAP financial measures may provide investors with additional meaningful comparisons between our financial condition as of June 30, 2011, as compared to prior periods. Effective April 1, 2010, we adopted ASU 2009-16 and ASU 2009-17, which changed the circumstances under which we are required to consolidate certain VIEs. Our adoption of these new accounting standards caused a significant increase in our consolidated assets and liabilities and a decrease in our retained earnings without affecting the net cash flow and economic effects of our investments in such consolidated VIEs. Accordingly, our management believes that providing financial measures that exclude assets and liabilities attributable to consolidated VIEs as a supplement to financial information calculated in accordance with U.S. GAAP enhances the overall picture of our current financial position and enables investors to evaluate our historical financial and business trends without the large balance sheet fluctuation caused by our adoption of these new accounting standards.

We provide these non-GAAP financial measures as supplemental information to our consolidated financial statements prepared in accordance with U.S. GAAP, and they should not be considered in isolation or as a substitute for the most directly comparable U.S. GAAP measures. Reconciliations of these non-GAAP financial measures to the most directly comparable financial measures presented in accordance with U.S. GAAP as reflected in our consolidated financial statements for the periods provided, are included in page 13.

Appendix Reconciliation Table of Non-GAAP Financial Measurement

(JPY Bn)

Key Ratios, Per Share Data		2007.3	2008.3	2009.3	2010.3	2011.3	2011.6
Short- Term Debt		1,174.4	1,330.1	798.2	573.6	478.6	433.6
Long- Term Debt	(a)	3,863.1	4,462.2	4,453.8	3,836.3	4,531.3	4,455.1
Deduct: Payables under Securitized leases, Loan Receivables and Investment in Securities in Long-Term Debt of Consolidated VIEs*		260.5	374.9	359.0	202.2	1,018.2	973.8
Adjusted Long- Term Debt	(b)	3,602.5	4,087.3	4,094.9	3,634.0	3,513.1	3,481.3
Short- and Long- Term Debt (excluding deposit)	(c)	5,037.4	5,792.3	5,252.0	4,409.8	5,009.9	4,888.7
Adjusted Short- and Long- Term Debt (excluding deposit)	(d)	4,776.9	5,417.4	4,893.0	4,207.6	3,991.7	3,914.9
Share of Long- Term Debt (including ABS, CMBS)	(a) / (c)	77%	77%	85%	87%	90%	91%
Share of Long- Term Debt (excluding ABS, CMBS)	(b) / (d)	75%	75%	84%	86%	88%	89%

(*) Deducted payable under securitized leases, loan receivables and investment in securities recorded in long-term debt of consolidated VIEs from long-term debt

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/en/>

IR Website: URL: <http://www.orix.co.jp/grp/en/ir/>

Financial Reports: URL: <http://www.orix.co.jp/grp/en/ir/library/>

Five Year Financial Data: URL: http://www.orix.co.jp/grp/en/ir/financial_highlight/

If you would like to be included on our e-mail list for major news announcements, please send your request to the address below.

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