

Answers, Custom Fit.



At ORIX Group, certain things are naturally inherited, regardless of the passage of time or personnel changes.

One of these unchanging factors is our approach to “breakthroughs.”

It is our innate approach to think through a problem to provide an answer that matches our clients’ needs.

We share this approach with all customers, and it is manifested in our brand slogan, “Answers, Custom Fit.”

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Unchanged for the Past 50 Years

Creating New Value

Standing on Our Own Two Feet

“Creating New Value” and “Standing on Our Own Two Feet”: These are the qualities that characterize ORIX, and will continue to be integral elements that comprise the ORIX DNA.
In addition to tackling new challenges, we will always aspire to look ahead of time and seek out new market. To fortify the unique “ORIX” business model, by continually seeking creative destruction, we will endeavor to make the ORIX of tomorrow better than the ORIX of today.

Corporate Philosophy

ORIX is constantly anticipating market needs and working to contribute to society by developing leading financial services on a global scale and striving to offer innovative products that create new value for customers.

Management Policy

- 1 ORIX strives to meet the diverse needs of its customers and to deepen trust by constantly providing superior services.
- 2 ORIX aims to strengthen its base of operations and achieve sustained growth by integrating its resources to promote synergies amongst different units.
- 3 ORIX makes efforts to develop a corporate culture that shares a sense of fulfillment and pride by developing personnel resources through corporate programs and promoting professional development.
- 4 ORIX aims to attain stable medium- and long-term growth in shareholder value by implementing these initiatives.

Action Guidelines

Creativity

Develop the flexibility and foresight to constantly take actions that are creative and innovative.

Integration

Enhance ORIX Group strength by actively exchanging knowledge, ideas, and experiences.

Answers, Custom Fit. 50 Years of ORIX



»1964 Orient Leasing Co., Ltd. (now ORIX Corporation) was established
Introduction of the new financing method of “leasing” in Japan



»1972 Established a local subsidiary in Singapore
Singapore's first leasing company, jointly established with local financial institutions



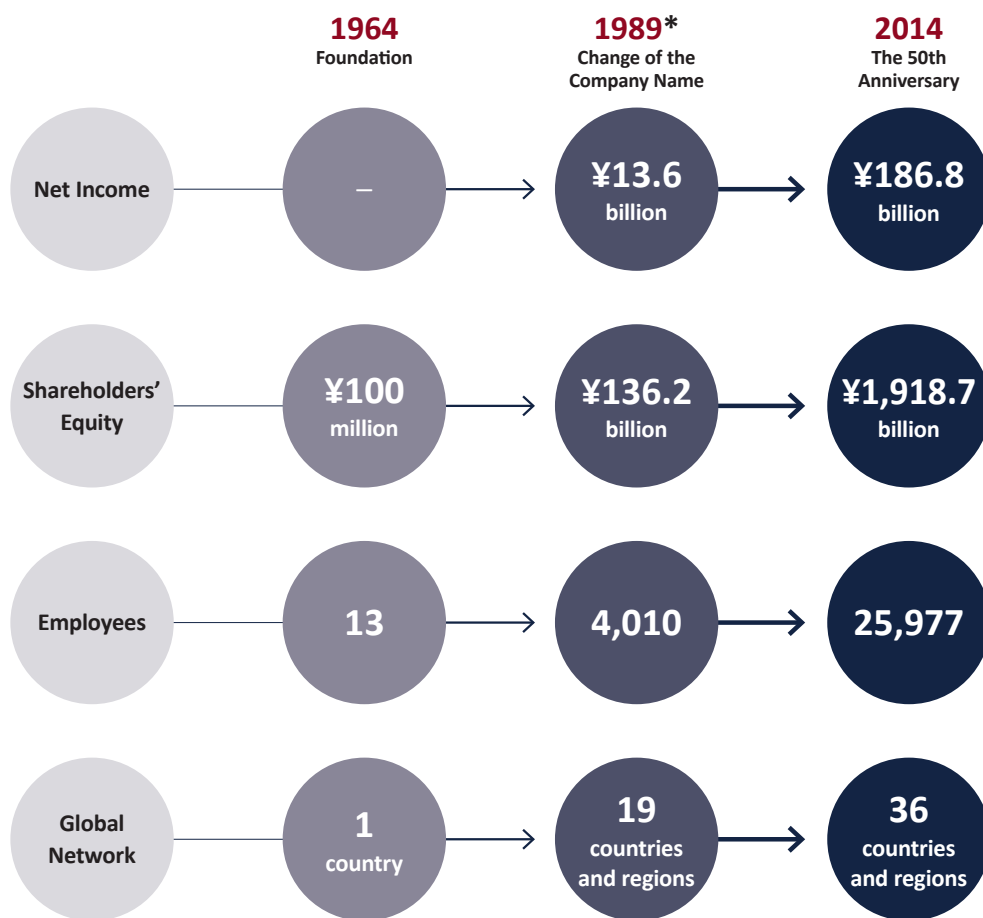
»1973 Listed on the First Sections of the Tokyo Stock Exchange and the Osaka Securities Exchange
Only three years after being listed on the Second Section of the Osaka Securities Exchange



»1973 Established Orient Auto Leasing (now ORIX Auto Corporation)
Offering of a vehicle management service in addition to the conventional auto leasing service

Changes over the Past 50 Years

The components essential to corporate management, including “pool of human capital,” “financial soundness,” and “breadth, strength and profoundness of the network” have been all built up to the utmost strength during the past 50 years of our history.



* As of September 30, 1988



»1985 Structured leveraged leases for the first time in Japan
Established the business framework, while soliciting domestic investors



»1986 Entered the real estate market
Accumulated know-how, starting with the business of leasing company dormitories



»1986 Established a local subsidiary in Pakistan
A foothold to expand business in the Middle East market



»1989 Changed the company name to ORIX Corporation
Acquired a professional baseball team in the previous year, which enhanced the Company's name recognition significantly

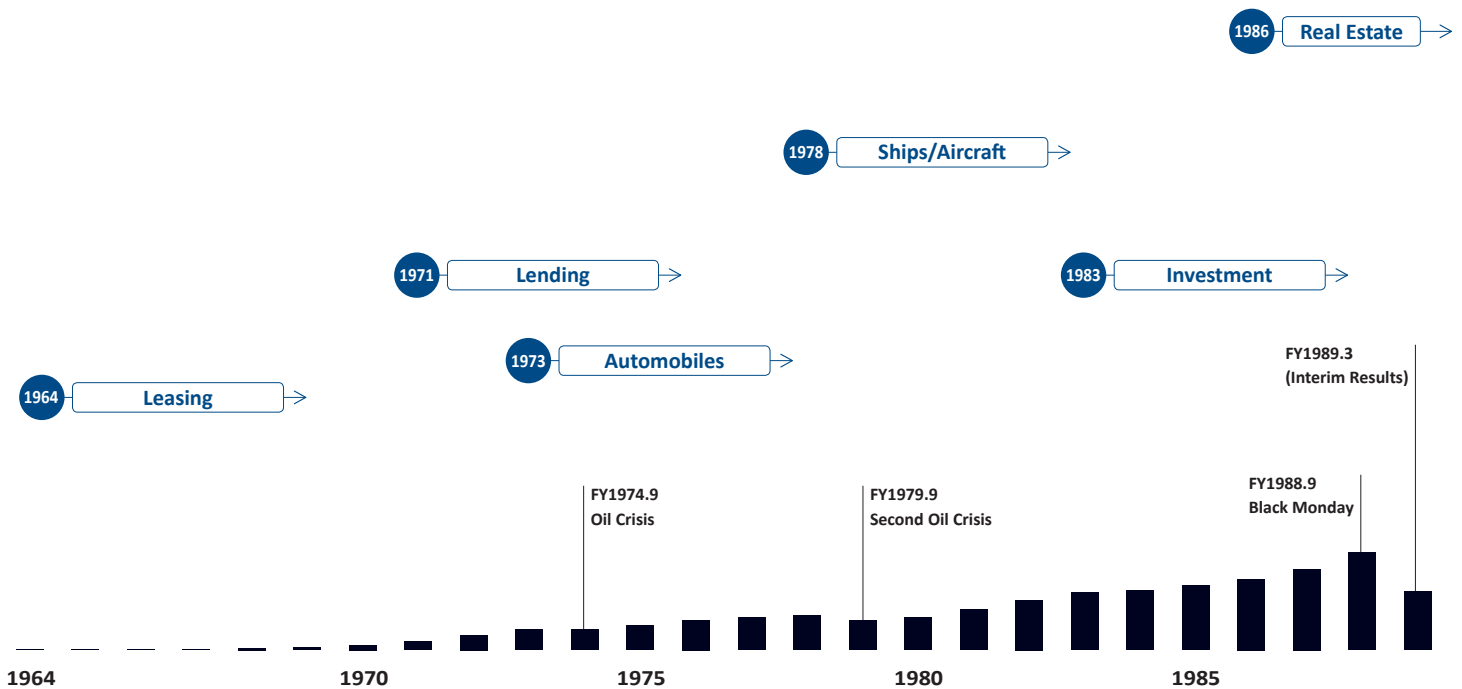
Trend in Net Income and Business Field Expansion

ORIX started as a leasing company in 1964. Since then, we have continued to address challenges and promote innovation by accommodating diversifying customer needs and changing economic environments.

For the past 50 years, ORIX's business portfolio has continued to evolve, expanding its business fields and global developments.

Since the year following its foundation, ORIX has continued to achieve profits, surviving multiple economic crises without recognizing losses. For the FY2015.3, we aim to achieve record net income of ¥210 billion.

Toward the next 50 years and beyond, ORIX will challenge itself to create new value and evolve its business portfolio.



Answers, Custom Fit. 50 Years of ORIX



» 1991 Established ORIX Omaha Life Insurance (now ORIX Life Insurance Corporation)
Offering of simple and reasonable insurance products



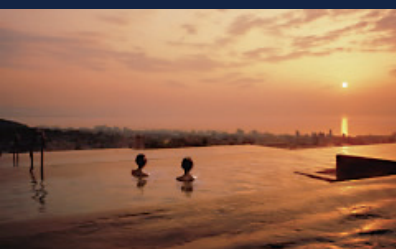
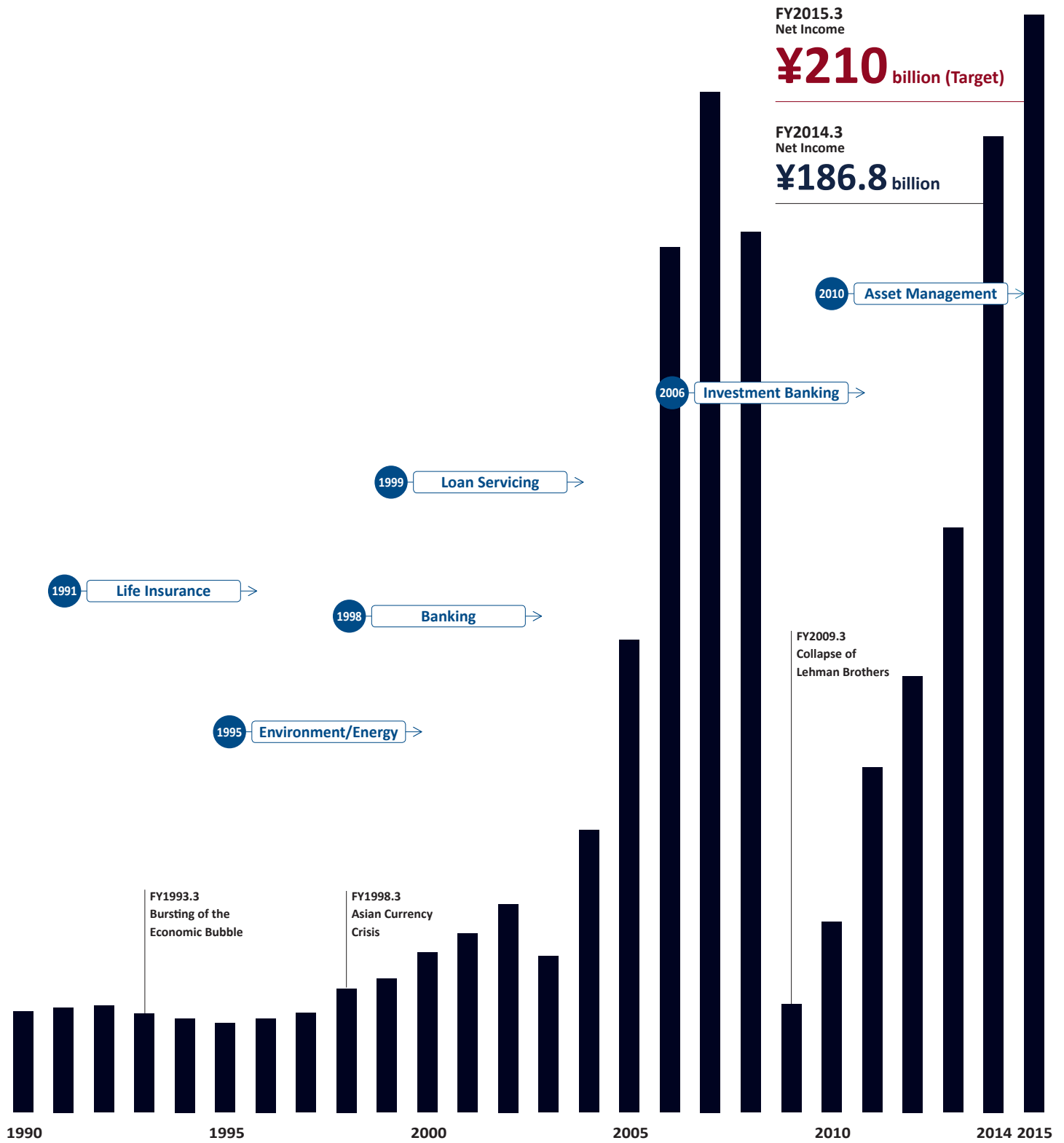
» 1992 Became the first leasing company to execute the liquidation of receivables
Diversification of funding means



» 1995 Invested in the wind power generation business
The first step to enter the environment and energy business field



» 1998 Listed on the New York Stock Exchange
Further strengthening the corporate governance



» **2002** Invested in the Suginoi Hotel in Oita Prefecture
Expansion of the facilities operation business



» **2006** Acquired the U.S. investment bank Houlihan Lokey
Acquisition of expertise in the investment advisory services



» **2013** Acquired Robeco Groep N.V.
Acceleration of "Finance + Services" with enhanced asset management expertise



» **2014** 50th anniversary
Aspire to continue creating new value

50th
Anniversary

Celebrating the 50th Anniversary

A Message from the Senior Chairman



Continue Contributing to Economy and Society with the “ORIX” Business Model

ORIX celebrated its 50th anniversary in April 2014. I have long been involved with the management of the Company as CEO, but resigned as CEO and a Director following the Annual General Meeting of Shareholders in June 2014 and assumed the new role of Senior Chairman. It has been a true honor and privilege to have served as an Executive and CEO for the majority of the Company's 50-year history. Furthermore, I have been truly blessed to have the unflagging support from our shareholders, which allowed me to carry out my duty to the fullest extent and would like to express my sincere gratitude to all of our shareholders. As I step down from CEO and a Director, I would like to reflect back on ORIX's past, while offering some of my insights into its future.

ORIX started as a company with 13 employees and 100 million yen in capital. Fifty years after its establishment, ORIX grew into a company with 26,000 employees and 1.9 trillion yen in shareholders' equity in the FY2014.3. I believe this outcome was only achievable with the support and guidance provided by our stakeholders including our shareholders, partners and customers, tremendous contribution by our employees, and strong backing of society. Words cannot sufficiently express my gratitude. Again, I would like to convey my profound appreciation to everyone.

Since its founding, ORIX has maintained two major concepts as its general policy; one of which is "creating new value." ORIX has its origin in providing leasing, which was a new business concept in Japan back when the Company was established. Although we have since then steered the Company into the direction of diversification and globalization, I have always managed the Company with a firm mission in mind to constantly provide something new, that brings about new value to society.

The other concept that we have cherished is "standing on our own two feet," or self-reliance. Maintaining autonomy involves a constant stream of tension that if the management makes a mistake, a company may not survive. The environment surrounding ORIX has changed drastically over the past 50 years but we have been fortunate to have always stayed profitable during these years excluding the first year in which the Company was established.

Creation of new value and self-reliance are the two major characteristics that represent the "ORIX-way" and I hope that they will continue to be the core elements of the ORIX DNA going forward.

I have always believed contributing to the economy and society through corporate activities to be fundamental to corporate management. For this reason, I have always emphasized originality and ingenuity, willingness to take on new challenges, team play, and provision of fulfilling working environment.

I have also cherished a few things in regards to management policy, one of which is to "conceptualize bold strategy while executing with caution and diligence." I have always tried to draw up a bold strategy, however, I have also been especially cautious with the execution of individual deals, and have developed each business in a careful manner.

I have also expanded the business in accordance with the philosophy of "venturing into neighboring areas." Currently, ORIX is comprised of six business segments and different business units exist within each segment; however, we did not have intentions to diversify our business at the beginning. Each business unit has gradually been spreading into neighboring areas where they can maximize use

of their own expertise. From its origin of leasing begun 50 years ago, ORIX has strengthened its expertise to venture into the neighboring field and then developed a new expertise again to move onto the next nearby market to gradually expand its business field. In short, the history of ORIX is essentially a repetition of these processes.

As a result, ORIX's current businesses are widely diversified. Each of these businesses displays strong expertise that allows each of them to be self-sustainable. However, individual segments are not considerably large. Rather, most of them are still in their growth phase and are in the process of developing. At ORIX, these businesses "Seamlessly coordinate" and exchange each others' expertise to deliver greater results and generate greater value. As a result, unlike conglomerates, ORIX is developing into a corporate group consisting of business units with heightened expertise that coordinate in a multi-faceted way. I am firmly convinced that we have no other comparable companies in the world, and that we are developing a new business model of "ORIX."

I also believe that the most important assets at ORIX are our human resources. ORIX currently has operations worldwide in 36 countries including Japan, but we are aiming to become a company that enables individual employees to demonstrate their capabilities and expertise to their fullest possible extent under the concept of "Keep Mixed," which promotes the creation of new value by melding together of knowledge and expertise that come from diversity in nationality, age, sex, or previous work history.

In its 50 year history, I believe ORIX is now in its strongest shape. It is in its best form in various respects, including its financial condition, network in both Japan and overseas, human resources, and expertise, and is capable of aiming for a further growth. A business model developed by ORIX, which is centered on finance but also embraces the field of services, is a truly unique creation. Looking ahead, ORIX will venture into the next stage, leveraging this exceptional feature. The Company's next goal is to continue contributing to economic society that has become global and hopefully become the leader in the global market.

I believe that a company will lose its significance unless it drives innovation. Moving dynamically and swiftly along with changes in the surrounding environment, and always looking ahead of time and seeking out new market in addition to tackling new challenges are the qualities that will be necessary for ORIX to keep growing in the next 50 years and the years after. The new management team will continue to strive to make the ORIX of tomorrow better than the ORIX of today by repeating creative destruction. The new management may bear a grave responsibility to steer ORIX, which has grown into a company of a considerable size. However, I have no doubt that the new management team possesses appropriate experience and ability to deliver to fulfill that responsibility and I hope that you would provide an even stronger support to the Company. As for myself, I wish to be of service from a new and different standpoint and will continue to support ORIX, which has begun to forge ahead into the next 50 years and toward further growth.

July 2014

Yoshihiko Miyauchi
Senior Chairman

