

Financial Section

Eleven-Year Summary

ORIX Corporation and Subsidiaries
Years Ended March 31

	2004	2005	2006	2007
Financial Position				
Investment in Direct Financing Leases	¥ 1,453,575	¥ 1,451,574	¥ 1,437,491	¥ 1,258,404
Installment Loans	2,234,940	2,386,597	2,926,036	3,490,326
Allowance for Doubtful Receivables on Direct Financing Leases and Probable Loan Losses	(128,020)	(115,250)	(97,002)	(89,508)
Allowance/Investment in Direct Financing Leases and Installment Loans (%)	3.5	3.0	2.2	1.9
Investment in Operating Leases	536,702	619,005	720,096	862,049
Investment in Securities	551,928	589,271	682,798	875,581
Other Operating Assets	72,049	82,651	91,856	152,106
Total Assets	5,617,664	6,060,035	7,232,094	8,194,991
Short-Term Debt, Long-Term Debt and Deposits	3,859,180	4,146,322	4,925,753	5,483,922
ORIX Corporation Shareholders' Equity	559,339	723,017	946,961	1,186,366
Revenues and Expenses				
Total Revenues	¥ 754,458	¥ 880,310	¥ 899,679	¥ 1,101,323
Total Expenses	671,290	750,800	692,774	824,758
Provision for Doubtful Receivables and Probable Loan Losses	47,728	39,498	16,227	13,807
Income before Income Taxes and Discontinued Operations	100,550	152,529	241,691	310,478
Income from Continuing Operations	50,242	85,513	147,579	186,510
Net Income Attributable to ORIX Corporation Shareholders	54,039	90,447	165,459	195,323
ROA (%)	0.94	1.55	2.49	2.53
ROE (%)	10.2	14.1	19.8	18.3
Per Share Data (Yen):				
Net Income Attributable to ORIX Corporation Shareholders				
Basic Earnings per Share	¥ 64.57	¥ 107.53	¥ 187.34	¥ 216.40
Diluted Earnings per Share	60.17	99.09	178.04	208.84
ORIX Corporation Shareholders' Equity per Share	668.34	827.36	1,053.46	1,300.36
Cash Dividend	2.50	4.00	9.00	13.00
Operations				
Direct Financing Leases:				
New Equipment Acquisitions	¥ 713,240	¥ 767,672	¥ 800,802	¥ 636,723
Installment Loans:				
New Loans Added	1,124,276	1,545,517	1,834,192	2,226,282
Operating Leases:				
New Equipment Acquisitions	189,737	248,327	317,645	348,561
Investment in Securities:				
New Securities Added	122,066	244,600	235,932	331,055
Other Operating Transactions:				
New Assets Added	186,265	129,604	132,017	215,409
Number of Employees	12,481	13,734	15,067	16,662

Notes: 1. As a result of the recording of "discontinued operations" in accordance with FASB Accounting Standards Codification (ASC) 205-20 ("Presentation of Financial Statements—Discontinued Operations"), results of operations that meet the criteria for discontinued operations, of which related amounts that had been previously reported, have been reclassified as discontinued operations. Included in reported discontinued operations are the operating results of operations for the subsidiaries, the business units and certain properties sold or to be disposed of by sale without significant continuing involvements.

Millions of yen

2008	2009	2010	2011	2012	2013	2014
¥ 1,098,128	¥ 914,444	¥ 756,481	¥ 830,853	¥ 900,886	¥ 989,380	¥ 1,094,073
3,766,310	3,304,101	2,464,251	2,983,164	2,769,898	2,691,171	2,315,555
(102,007)	(158,544)	(157,523)	(154,150)	(136,588)	(104,264)	(84,796)
2.1	3.8	4.9	4.0	3.7	2.8	2.5
1,019,956	1,226,624	1,213,223	1,270,295	1,309,998	1,395,533	1,375,686
1,121,784	926,140	1,104,158	1,175,381	1,147,390	1,093,668	1,214,576
197,295	189,560	186,396	219,057	206,109	233,258	312,774
8,981,012	8,353,852	7,722,017	8,561,910	8,332,830	8,439,710	9,069,392
6,263,017	5,919,639	5,263,104	6,075,076	5,828,967	5,560,847	5,374,878
1,258,906	1,157,269	1,287,179	1,306,582	1,380,736	1,643,596	1,918,740
¥ 1,101,364	¥ 1,014,289	¥ 887,290	¥ 938,852	¥ 964,779	¥ 1,055,764	¥ 1,341,651
926,837	961,003	856,326	866,586	842,564	904,911	1,140,673
33,223	77,015	71,857	31,065	19,186	10,016	13,834
235,075	11,195	56,748	90,271	127,515	172,572	283,726
141,496	15,054	35,723	65,437	82,907	118,890	186,490
168,454	20,674	36,512	66,021	83,509	111,909	186,794
1.96	0.24	0.45	0.81	0.99	1.33	2.13
13.8	1.7	3.0	5.1	6.2	7.4	10.5
¥ 184.81	¥ 23.25	¥ 35.83	¥ 61.42	¥ 77.68	¥ 102.87	¥ 147.30
180.57	22.07	30.58	51.83	65.03	87.37	142.77
1,391.10	1,294.48	1,197.55	1,215.44	1,284.15	1,345.63	1,465.31
26.00	7.00	7.50	8.00	9.00	13.00	23.00
¥ 574,859	¥ 364,734	¥ 232,629	¥ 351,116	¥ 405,660	¥ 455,433	¥ 560,665
2,331,331	1,055,014	598,046	721,189	743,113	918,579	1,034,726
465,909	426,715	189,915	297,954	246,822	295,765	325,930
688,148	374,614	519,769	791,054	699,709	758,292	930,526
152,480	76,269	24,186	40,763	37,876	12,931	39,108
18,702	18,920	17,725	17,578	17,488	19,043	25,977

2. In fiscal 2011, the Company and its subsidiaries adopted FASB Accounting Standards Update 2009-16 (ASC 860 ("Transfers and Servicing")) and FASB Accounting Standards Update 2009-17 (ASC 810 ("Consolidation")). The effects of adopting these updates on the Company and its subsidiaries' financial conditions at the initial adoption date were an increase of ¥1,147.4 billion in total assets, an increase of ¥1,169.0 billion in total liabilities and a decrease of ¥22.5 billion in retained earnings, net of tax, in the consolidated balance sheets.

3. Cash dividend represents the amount of dividend per share for the corresponding fiscal year.

Financial Section

Consolidated Balance Sheets

ORIX Corporation and Subsidiaries
For the Years Ended March 31, 2013 and 2014

		Millions of yen	Millions of U.S. dollars*
		2013	2014
ASSETS			
Cash and Cash Equivalents	¥ 826,296	¥ 827,299	\$ 8,038
Restricted Cash	106,919	86,690	842
Time Deposits	8,356	7,510	73
Investment in Direct Financing Leases	989,380	1,094,073	10,630
Installment Loans	The amounts of ¥16,026 million of installment loans as of March 31, 2013, and ¥12,631 million (\$123 million) of installment loans as of March 31, 2014, are measured at fair value by electing the fair value option under FASB ASC 825.	2,691,171	2,315,555
Allowance for Doubtful Receivables on Direct Financing Leases and Probable Loan Losses	(104,264)	(84,796)	(824)
Investment in Operating Leases	1,395,533	1,375,686	13,367
Investment in Securities	The amounts of ¥5,800 million of investment in securities as of March 31, 2013, and ¥11,433 million (\$111 million) of investment in securities as of March 31, 2014, are measured at fair value by electing the fair value option under FASB ASC 825.	1,093,668	1,214,576
Other Operating Assets	233,258	312,774	3,039
Investment in Affiliates	326,732	314,300	3,054
Other Receivables	196,626	239,958	2,332
Inventories	41,489	136,105	1,322
Prepaid Expenses	50,323	61,909	602
Office Facilities	108,757	126,397	1,228
Other Assets	475,466	1,041,356	10,118
Total Assets	¥ 8,439,710	¥ 9,069,392	\$ 88,121

*The translation of the Japanese yen amounts into U.S. dollars is included solely using the prevailing exchange rate at March 31, 2014, which was ¥102.92 to \$1.00.

	Millions of yen		Millions of U.S. dollars*
	2013	2014	2014
LIABILITIES			
Short-Term Debt	¥ 420,726	¥ 309,591	\$ 3,008
Deposits	1,078,587	1,206,413	11,722
Trade Notes, Accounts Payable and Other Liabilities	312,922	443,333	4,308
Accrued Expenses	121,281	190,414	1,850
Policy Liabilities	426,007	454,436	4,415
Income Taxes:			
Current	11,651	22,342	217
Deferred	131,406	277,167	2,693
Security Deposits	146,402	158,467	1,540
Long-Term Debt	4,061,534	3,858,874	37,494
Total Liabilities	6,710,516	6,921,037	67,247
Redeemable Noncontrolling Interests	41,621	53,177	517
Commitments and Contingent Liabilities			
EQUITY			
Common Stock:	194,039	219,546	2,133
Authorized	2,590,000,000 shares		
Issued	1,248,714,760 shares as of March 31, 2013 and 1,322,777,628 shares as of March 31, 2014		
Additional paid-in capital	229,600	255,449	2,482
Retained earnings	1,305,044	1,467,602	14,260
Accumulated other comprehensive income (loss):			
Net unrealized gains (losses) on investment in securities	28,974	38,651	376
Defined benefit pension plans	(9,587)	(6,228)	(61)
Foreign currency translation adjustments	(53,759)	(31,987)	(311)
Net unrealized gains (losses) on derivative instruments	(1,891)	(434)	(4)
Sub-Total	(36,263)	2	0
Treasury stock, at cost:	(48,824)	(23,859)	(232)
27,281,710 shares as of March 31, 2013 and 13,333,334 shares as of March 31, 2014			
ORIX Corporation Shareholders' Equity	1,643,596	1,918,740	18,643
Noncontrolling interests	43,977	176,438	1,714
Total Equity	1,687,573	2,095,178	20,357
Total Liabilities and Equity	¥ 8,439,710	¥ 9,069,392	\$ 88,121

Financial Section

Consolidated Statements of Income

ORIX Corporation and Subsidiaries

For the Years Ended March 31, 2012, 2013 and 2014

			Millions of yen	Millions of U.S. dollars*
	2012	2013	2014	2014
Revenues				
Direct financing leases	¥ 50,934	¥ 54,356	¥ 57,483	\$ 558
Operating leases	282,875	296,329	324,083	3,149
Interest on loans and investment securities	147,888	155,963	130,680	1,270
Brokerage commissions and net gains on investment securities	29,337	34,814	27,183	264
Life insurance premiums and related investment income	126,907	138,726	155,406	1,510
Real estate sales	61,029	38,804	23,139	225
Gains on sales of real estate under operating leases	2,222	5,816	5,872	57
Revenues from asset management and servicing	12,908	15,265	126,492	1,229
Other operating revenues	250,679	315,691	491,313	4,774
Total revenues	964,779	1,055,764	1,341,651	13,036
Expenses				
Interest expense	109,872	100,966	82,859	805
Costs of operating leases	181,404	194,429	215,889	2,098
Life insurance costs	93,178	98,599	108,343	1,053
Costs of real estate sales	59,534	39,430	27,059	263
Expenses from asset management and servicing	493	593	36,150	351
Other operating expenses	152,521	194,693	310,775	3,019
Selling, general and administrative expenses	194,956	224,948	313,631	3,047
Provision for doubtful receivables and probable loan losses	19,186	10,016	13,834	134
Write-downs of long-lived assets	15,167	17,896	23,421	228
Write-downs of securities	16,470	22,838	7,989	78
Foreign currency transaction loss (gain), net	(217)	503	723	7
Total expenses	842,564	904,911	1,140,673	11,083
Operating Income	122,215	150,853	200,978	1,953
Equity in Net Income of Affiliates	1,983	13,836	17,825	173
Gains on Sales of Subsidiaries and Affiliates and Liquidation Losses, net	3,317	7,883	64,923	631
Income before Income Taxes and Discontinued Operations	127,515	172,572	283,726	2,757
Provision for Income Taxes	44,608	53,682	97,236	945
Income from Continuing Operations	82,907	118,890	186,490	1,812
Discontinued Operations				
Income (Loss) from discontinued operations, net	1,775	(179)	12,182	118
Provision for income taxes	1,219	347	(4,681)	(45)
Discontinued operations, net of applicable tax effect	2,994	168	7,501	73
Net Income	85,901	119,058	193,991	1,885
Net Income (Loss) Attributable to the Noncontrolling Interests	(332)	3,164	3,089	30
Net Income Attributable to the Redeemable Noncontrolling Interests	2,724	3,985	4,108	40
Net Income Attributable to ORIX Corporation Shareholders	¥ 83,509	¥ 111,909	¥ 186,794	\$ 1,815

Notes: 1. Pursuant to FASB ASC 205-20 ("Presentation of Financial Statements—Discontinued Operations"), the results of operations which meet the criteria for discontinued operations are reported as a separate component of income, and those related amounts that had been previously reported are reclassified.

2. Revenues and Expenses from asset management and loan servicing business have been separately presented from fiscal 2014 with the acquisition of Robeco as, "Revenues from asset management and servicing" and "Expenses from asset management and servicing". The amounts in fiscal 2012 and 2013 have been reclassified for this change.

			Yen	U.S. dollars*
Amounts per Share of Common Stock for Income attributable to ORIX Corporation Shareholders				
Basic:				
Income from continuing operations	¥ 72.24	¥ 103.09	¥ 141.55	\$ 1.38
Discontinued operations	3.44	(0.22)	5.75	0.05
Net income attributable to ORIX Corporation Shareholders	77.68	102.87	147.30	1.43
Diluted:				
Income from continuing operations	62.23	87.55	137.20	1.33
Discontinued operations	2.80	(0.18)	5.57	0.06
Net income attributable to ORIX Corporation Shareholders	65.03	87.37	142.77	1.39
Cash dividend	9.00	13.00	23.00	0.22

Note: Cash dividend represents the amount of dividend per share for the corresponding fiscal year.

*The translation of the Japanese yen amounts into U.S. dollars is included solely using the prevailing exchange rate at March 31, 2014, which was ¥102.92 to \$1.00.

Consolidated Statements of Comprehensive Income

ORIX Corporation and Subsidiaries

For the Years Ended March 31, 2012, 2013 and 2014

			Millions of yen	Millions of U.S. dollars*
	2012	2013	2014	2014
Net Income	¥ 85,901	¥ 119,058	¥ 193,991	\$ 1,885
Other comprehensive income (loss), net of tax				
Net change of unrealized gains (losses) on investment in securities	5,121	13,330	10,603	103
Net change of defined benefit pension plans	(3,247)	4,759	3,572	35
Net change of foreign currency translation adjustments	(1,392)	50,979	36,869	358
Net change of unrealized gains (losses) on derivative instruments	(1,170)	268	1,487	14
Total other comprehensive income (loss)	(688)	69,336	52,531	510
Comprehensive Income	85,213	188,394	246,522	2,395
Comprehensive Income (Loss) Attributable to the Noncontrolling Interests	(849)	7,394	15,256	148
Comprehensive Income Attributable to the Redeemable Noncontrolling Interests	2,409	9,209	8,207	80
Comprehensive Income Attributable to ORIX Corporation Shareholders	¥ 83,653	¥ 171,791	¥ 223,059	\$ 2,167

*The translation of the Japanese yen amounts into U.S. dollars is included solely using the prevailing exchange rate at March 31, 2014, which was ¥102.92 to \$1.00.

Financial Section

Consolidated Statements of Changes in Equity

ORIX Corporation and Subsidiaries

For the Years Ended March 31, 2012, 2013 and 2014

Millions of yen

	ORIX Corporation Shareholders' Equity					Total ORIX Corporation Shareholders' Equity	Noncontrolling Interests	Total Equity
	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock			
Balance at March 31, 2011	¥143,995	¥179,137	¥1,128,800	¥(96,180)	¥(49,170)	¥1,306,582	¥21,687	¥1,328,269
Contribution to subsidiaries						0	21,503	21,503
Transaction with noncontrolling interests		52		(20)		32	(502)	(470)
Comprehensive income (loss), net of tax:								
Net income			83,509			83,509	(332)	83,177
Other comprehensive income (loss)								
Net change of unrealized gains on investment in securities				4,642		4,642	479	5,121
Net change of defined benefit pension plans				(3,245)		(3,245)	(2)	(3,247)
Net change of foreign currency translation adjustments				(98)		(98)	(979)	(1,077)
Net change of unrealized gains (losses) on derivative instruments				(1,155)		(1,155)	(15)	(1,170)
Total other comprehensive income (loss)						144	(517)	(373)
Total comprehensive income (loss)						83,653	(849)	82,804
Cash dividends			(8,599)			(8,599)	(2,104)	(10,703)
Conversion of convertible bond	3	3				6	0	6
Exercise of stock options	28	27				55	0	55
Acquisition of treasury stock					(1)	(1)	0	(1)
Other, net		4	(1,260)		264	(992)	0	(992)
Balance at March 31, 2012	¥144,026	¥179,223	¥1,202,450	¥(96,056)	¥(48,907)	¥1,380,736	¥39,735	¥1,420,471
Contribution to subsidiaries						0	2,229	2,229
Transaction with noncontrolling interests		98		(89)		9	(143)	(134)
Comprehensive income, net of tax:								
Net income			111,909			111,909	3,164	115,073
Other comprehensive income (loss)								
Net change of unrealized gains on investment in securities				12,829		12,829	501	13,330
Net change of defined benefit pension plans				4,758		4,758	1	4,759
Net change of foreign currency translation adjustments				42,020		42,020	3,735	45,755
Net change of unrealized gains (losses) on derivative instruments				275		275	(7)	268
Total other comprehensive income (loss)						59,882	4,230	64,112
Total comprehensive income						171,791	7,394	179,185
Cash dividends			(9,676)			(9,676)	(5,238)	(14,914)
Conversion of convertible bond	49,840	49,933				99,773	0	99,773
Exercise of stock options	173	172				345	0	345
Acquisition of treasury stock					(3)	(3)	0	(3)
Other, net		174	361		86	621	0	621
Balance at March 31, 2013	¥194,039	¥229,600	¥1,305,044	¥(36,263)	¥(48,824)	¥1,643,596	¥43,977	¥1,687,573
Contribution to subsidiaries						0	89,396	89,396
Transaction with noncontrolling interests		239				239	2,058	2,297
Comprehensive income, net of tax:								
Net income			186,794			186,794	3,089	189,883
Other comprehensive income								
Net change of unrealized gains on investment in securities				9,677		9,677	926	10,603
Net change of defined benefit pension plans				3,359		3,359	213	3,572
Net change of foreign currency translation adjustments				21,772		21,772	10,998	32,770
Net change of unrealized gains on derivative instruments				1,457		1,457	30	1,487
Total other comprehensive income						36,265	12,167	48,432
Total comprehensive income						223,059	15,256	238,315
Cash dividends			(15,878)			(15,878)	(2,099)	(17,977)
Conversion of convertible bond	25,066	24,878				49,944	0	49,944
Exercise of stock options	441	422				863	0	863
Acquisition of treasury stock					(19)	(19)	0	(19)
Acquisition of Robeco			(5,471)		24,880	19,409	27,850	47,259
Other, net		310	(2,887)		104	(2,473)	0	(2,473)
Balance at March 31, 2014	¥219,546	¥255,449	¥1,467,602	¥2	¥(23,859)	¥1,918,740	¥176,438	¥2,095,178

Note: Changes in the redeemable noncontrolling interests are not included in the table.

Consolidated Statements of Cash Flows

ORIX Corporation and Subsidiaries
For the Years Ended March 31, 2012, 2013 and 2014

Millions of yen Millions of U.S. dollars*

	2012	2013	2014	2014
Cash Flows from Operating Activities				
Net income	¥ 85,901	¥ 119,058	¥ 193,991	\$ 1,885
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	164,185	177,280	206,640	2,008
Provision for doubtful receivables and probable loan losses	19,186	10,016	13,834	134
Increase in policy liabilities	6,421	20,990	28,429	276
Equity in net income of affiliates (excluding interest on loans)	(889)	(12,874)	(17,619)	(171)
Gains on sales of subsidiaries and affiliates and liquidation losses, net	(3,317)	(7,883)	(64,923)	(631)
Gains on sales of available-for-sale securities	(8,919)	(17,252)	(14,149)	(137)
Gains on sales of real estate under operating leases	(2,222)	(5,816)	(5,872)	(57)
Gains on sales of operating lease assets other than real estate	(14,721)	(14,032)	(17,820)	(173)
Write-downs of long-lived assets	15,167	17,896	23,421	228
Write-downs of securities	16,470	22,838	7,989	78
Decrease (Increase) in restricted cash	(5,188)	33,852	22,506	219
Decrease (Increase) in trading securities	55,173	(16,264)	21,300	207
Decrease in inventories	26,830	37,918	11,707	111
Decrease (Increase) in other receivables	(7,893)	20,782	(6,719)	(65)
Increase (Decrease) in trade notes, accounts payable and other liabilities	22,760	(8,715)	47,090	458
Decrease in accrued expenses	(10,040)	(2,207)	(9,076)	(88)
Other, net	(25,910)	15,717	30,264	294
Net cash provided by operating activities	332,994	391,304	470,993	4,576
Cash Flows from Investing Activities				
Purchases of lease equipment	(603,060)	(736,373)	(859,169)	(8,348)
Principal payments received under direct financing leases	348,549	381,080	459,003	4,460
Installment loans made to customers	(741,570)	(918,777)	(1,035,564)	(10,062)
Principal collected on installment loans	918,565	1,193,884	1,264,649	12,288
Proceeds from sales of operating lease assets	174,139	173,890	251,567	2,444
Investment in affiliates, net	17,808	(19,206)	(46,942)	(456)
Proceeds from sales of investment in affiliates	2,864	3,280	15,426	150
Purchases of available-for-sale securities	(654,873)	(684,870)	(897,246)	(8,718)
Proceeds from sales of available-for-sale securities	279,367	417,534	318,697	3,097
Proceeds from redemption of available-for-sale securities	361,881	373,729	473,126	4,597
Purchases of held-to-maturity securities	(182)	(46,567)	(8,519)	(83)
Purchases of other securities	(44,654)	(26,855)	(24,761)	(241)
Proceeds from sales of other securities	24,832	40,568	26,501	257
Purchases of other operating assets	(17,282)	(15,152)	(52,550)	(511)
Acquisitions of subsidiaries, net of cash acquired	(9,252)	(43,223)	(94,395)	(917)
Sales of subsidiaries, net of cash disposed	7,554	(171)	0	0
Other, net	(22,929)	12,886	8,011	79
Net cash provided by (used in) investing activities	41,757	105,657	(202,166)	(1,964)
Cash Flows from Financing Activities				
Net decrease in debt with maturities of three months or less	(59,769)	(20,507)	(105,784)	(1,028)
Proceeds from debt with maturities longer than three months	1,488,111	1,365,827	1,210,209	11,759
Repayment of debt with maturities longer than three months	(1,782,081)	(1,790,616)	(1,497,689)	(14,552)
Net increase in deposits due to customers	40,288	6,623	127,610	1,240
Cash dividends paid to ORIX Corporation shareholders	(8,599)	(9,676)	(15,878)	(154)
Contribution from noncontrolling interests	20,258	1,133	11,089	108
Cash dividends paid to redeemable noncontrolling interests	(1,079)	(5,763)	(1,224)	(12)
Net decrease in call money	(10,000)	0	(5,000)	(49)
Other, net	(5,606)	(14,214)	2,088	20
Net cash used in financing activities	(318,477)	(467,193)	(274,579)	(2,668)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(1,509)	9,636	6,755	66
Net Increase in Cash and Cash Equivalents	54,765	39,404	1,003	10
Cash and Cash Equivalents at Beginning of Year	732,127	786,892	826,296	8,029
Cash and Cash Equivalents at End of Year	¥ 786,892	¥ 826,296	¥ 827,299	\$ 8,039

*The translation of the Japanese yen amounts into U.S. dollars is included solely using the prevailing exchange rate at March 31, 2014, which was ¥102.92 to \$1.00.

Financial Section

Breakdown of Assets and Revenues by Segment

Fiscal year ended March 31, 2014

Segment Assets

Millions of yen

	Corporate Financial Services	Maintenance Leasing	Real Estate	Investment and Operation	Retail	Overseas Business	Total
Segment Assets	¥ 992,078	¥ 622,009	¥ 962,404	¥ 565,740	¥ 2,166,986	¥ 1,972,138	¥ 7,281,355
Investment in Direct Financing Leases	450,295	149,965	17,541	14,702	4,679	332,635	969,817
Installment Loans	470,684	0	42,757	118,848	1,276,837	246,845	2,155,971
Investment in Operating Leases	26,184	467,983	527,065	12,756	76,873	263,978	1,374,839
Investment in Securities	21,337	892	25,074	95,196	776,091	323,288	1,241,878
Other Operating Assets	2,524	443	166,646	53,589	0	89,570	312,772
Inventories	667	340	19,418	111,736	0	3,888	136,049
Advances for Investment in Operating Leases	41	383	61,575	378	0	17,541	79,918
Investment in Affiliates	18,909	1,718	62,504	76,734	10,971	143,454	314,290
Advances for Other Operating Assets	40	0	18,732	4,693	0	27,066	50,531
Goodwill and Other Intangible Assets Acquired in Business Combinations	1,397	285	21,092	77,108	21,535	523,873	645,290

Segment Revenues

Millions of yen

	Corporate Financial Services	Maintenance Leasing	Real Estate	Investment and Operation	Retail	Overseas Business	Total
Segment Revenues	¥ 76,877	¥ 251,366	¥ 198,450	¥ 178,532	¥ 211,468	¥ 416,226	¥ 1,332,919
Direct financing leases	21,776	9,395	1,648	824	21	22,550	56,214
Interest on loans and investment securities	15,029	0	3,724	17,223	50,300	33,083	119,359
Operating leases	24,569	177,103	50,586	1,399	0	74,021	327,678
Brokerage commissions and net gains on investment securities	777	57	1,353	9,734	1,203	15,813	28,937
Life insurance premiums and related investment income	0	0	0	0	155,644	0	155,644
Real estate sales	0	0	23,139	0	0	0	23,139
Gains on sales of real estate under operating leases	1,164	0	13,778	87	0	2,570	17,599
Revenues from asset management and servicing	135	0	3,821	2,383	34	120,120	126,493
Other operating revenues	13,427	64,811	100,401	146,882	4,266	148,069	477,856

Note: Figures in the table above may vary from figures reported in the consolidated statements of income and the consolidated balance sheets because items considered as corporate assets and revenues are not included.

Concerning the Breakdown of Assets and Revenues by Segment

- Details on major segment assets of more than 10 billion yen and segment revenues of more than 1 billion yen are provided.
- Operating revenues such as "Direct financing leases," "Interest on loans and investment securities" and "Operating leases" are recorded according to the operating transactions in "Investment in Direct Financing Leases," "Installment Loans," "Investment in Operating Leases" and "Investment in Securities."
- Life insurance business assets are included in each item of segment assets. Gains (Losses) from these assets are included as related investment income under "Life insurance premiums and related investment income."
- Revenues from "Real estate sales" are derived from assets held under the consolidated balance sheet item "Inventories."
- "Gains on sales of real estate under operating leases" includes gains on sales of all leased real estate assets in "Investment in Operating Leases."

Main Components of Segment Assets

	Corporate Financial Services	Maintenance Leasing	Real Estate	Investment and Operation	Retail	Overseas Business
Investment in Direct Financing Leases	Corporate leasing	Auto leasing	Real estate leasing	Leasing of energy-saving equipments	—	Leasing and hire purchase of local subsidiaries
Installment Loans	Corporate loans	—	Non-recourse loans	Purchased loans from loan servicing	Housing loans, card loans, and ORIX Life Insurance's operating assets	Corporate loans in the US
Investment in Operating Leases	Lease renewal and real estate leasing	Leasing, rental, lease renewal of auto and precision measurement equipments	Real estate rental	Collateralized real estate acquired in loan servicing business	ORIX Life Insurance's operating assets (real estate)	Auto leasing in local subsidiaries and aircraft leasing
Investment in Securities	Investment in listed shares	—	Investment in specified bonds and preferred securities	Investment in listed shares, PE funds, preferred shares, and CMBS	Corporate and government bonds, listed shares	Investment in municipal bonds and CMBS in the US, investment in funds in the US, Europe and Asia, PE investment in Asia
Other Operating Assets	—	—	Operating facilities including hotels, Japanese inns, aquariums, golf courses, etc.	Environment and energy-related facilities and equipment	—	Mortgage servicing rights in the US
Inventories	—	—	Condominiums	Daikyo's condominiums	—	—
Advances for Investment in Operating Leases	—	—	Rental properties under development	—	—	Rental properties under development
Investment in Affiliates	Investment in joint leasing company with regional banks	—	Joint development of condominiums and rental properties	PE investment	—	Investment in joint leasing company in Asia, the ME, and Africa, and PE investment in Asia
Advances for Other Operating Assets	—	—	Operating facilities under development	—	—	—
Goodwill and Other Intangible Assets Acquired in Business Combinations	Goodwill and intangible assets resulting from M&As					

Main Components of Segment Revenues

	Corporate Financial Services	Maintenance Leasing	Real Estate	Investment and Operation	Retail	Overseas Business
Direct financing leases	Corporate leasing revenues	Auto leasing revenues	Revenues from real estate leasing	Leasing revenues from energy-saving equipment	—	Leasing and hire purchase revenues from local subsidiaries
Interest on loans and investment securities	Interest revenues from corporate loans	—	Interest revenues on non-recourse loans and specified bonds	Gains on loan collection in loan servicing, interest and gains on maturity of CMBS	Interest revenues from housing loans and card loans	Interest revenues from corporate loans and CMBS in the US and loan arrangement fees from RED Capital
Operating leases	Lease renewal revenues, revenues from real estate leasing	Auto and measurement equipment leasing, rental, and leasing renewal revenues	Rental revenues from rental properties	Rental revenues from collateralized real estate acquired in loan servicing business	—	Auto leasing revenues from local subsidiaries and aircraft leasing revenues
Brokerage commissions and net gains on investment securities	—	—	Dividends from preferred shares	Dividends/equity income/gains on sales of listed shares, PE funds, and preferred shares	Gains on sales of corporate and government bonds and dividends from listed shares	Gains on sales of municipal bonds in the US, equity income from PE investment in the US and Asia, dividends/gains on sales of PE investment in Asia
Life insurance premiums and related investment income	—	—	—	—	Life insurance premiums and related investment income	—
Real estate sales	—	—	Gains on sales of condominiums	—	—	—
Gains on sales of real estate under operating leases	Gains on sales of rental properties	—	Gains on sales of rental commercial facilities, office buildings, and logistics centers	—	—	Gains on sales of rental properties
Revenues from asset management and servicing	—	—	Asset management fees and real estate investment advisory fees	Loan servicing fees	—	M&A/financial advisory and asset management fee revenues
Other operating revenues	Insurance agency commissions and guarantee fees	Revenues from vehicle maintenance services and fuel cards, and ETC card fees	Revenues from operating facilities such as hotels, Japanese inns, aquariums, golf courses, etc.	Revenues from PE investment, solar power generation systems sales and electric power trading	Guarantee fees on other financial institutions' card loans	Auto maintenance revenues from local subsidiaries

Financial Section

Guide to Non-GAAP Financial Measurement

(1) Key Ratios

Years ended March 31

		2004	2005	2006	2007
Short-Term Debt		¥ 903,916	¥ 947,871	¥1,336,414	¥1,174,391
Long-Term Debt	a	2,662,719	2,861,863	3,236,055	3,863,057
Deduct: Payables under Securitized Leases, Loan Receivables and Investment in Securities		97,707	60,281	106,333	260,529
Adjusted Long-Term Debt	b	2,565,012	2,801,582	3,129,722	3,602,528
Short- and Long-Term Debt (excluding deposits)	c	3,566,635	3,809,734	4,572,469	5,037,448
Adjusted Long- and Short-Term Debt (excluding deposits)	d	3,468,928	3,749,453	4,466,136	4,776,919
ORIX Corporation Shareholders' Equity	e	559,339	723,017	946,961	1,186,366
Deduct: The Cumulative Effect on Retained Earnings of Applying the Accounting Standards for the Consolidation of VIEs under ASU 2009-16 and ASU 2009-17, effective April 1, 2010		0	0	0	0
Adjusted ORIX Corporation Shareholders' Equity	f	559,339	723,017	946,961	1,186,366
Debt/Equity Ratio (Times)	c / e	6.4	5.3	4.8	4.2
Adjusted Debt/Equity Ratio (Times)	d / f	6.2	5.2	4.7	4.0
Share of Long-Term Debt (%)	a / c	75	75	71	77
Adjusted Share of Long-Term Debt (%)	b / d	74	75	70	75

(2) Base Profit by Segment

Years ended March 31

Millions of yen

	Segment Profit Details	Corporate Financial Services	Maintenance Leasing	Real Estate	Investment and Operation	Retail	Overseas Business	Segment Total	Consolidated Financial Statement Adjustment	Total
2012	Base Profit* ¹	26,142	33,054	18,341	22,409	32,848	40,350	173,144	(15,985)	157,159
	Capital Gains* ²	385	26	14,195	5,294	345	21,247	41,492	309	41,801
	Provisions	(2,461)	173	(2,988)	(7,481)	(1,128)	(3,811)	(17,696)	(1,490)	(19,186)
	Impairments* ³	(1,077)	0	(28,199)	(4,239)	(12,713)	(8,018)	(54,246)	1,987	(52,259)
	Segment Profit	22,989	33,253	1,349	15,983	19,352	49,768	142,694	(15,179)	127,515
2013	Base Profit	26,069	34,891	25,013	29,128	42,147	37,494	194,742	(18,039)	176,703
	Capital Gains	273	17	16,545	18,972	3,673	19,276	58,756	(4,916)	53,840
	Provisions	(331)	77	449	(5,532)	(2,611)	(2,438)	(10,386)	370	(10,016)
	Impairments	(79)	(72)	(36,425)	(7,631)	0	(1,576)	(45,783)	(2,172)	(47,955)
	Segment Profit	25,932	34,913	5,582	34,937	43,209	52,756	197,329	(24,757)	172,572
2014	Base Profit	22,111	38,660	22,940	29,949	49,494	65,596	228,750	6,264	235,014
	Capital Gains	1,941	57	22,485	68,559	3,862	20,870	117,774	(14,522)	103,252
	Provisions	974	(363)	(2,079)	(2,615)	(3,485)	(5,673)	(13,241)	(593)	(13,834)
	Impairments	(152)	(1,292)	(25,390)	(1,782)	0	(11,105)	(39,721)	(985)	(40,706)
	Segment Profit	24,874	37,062	17,956	94,111	49,871	69,688	293,562	(9,836)	283,726

*1 Base Profit = Segment Profit – Capital Gains – Provisions – Impairments

*2 Brokerage commissions and net gains (losses) on investment securities, real estate sales (net of cost), gains (losses) on sales of real estate under operating leases, gains (losses) on sales of subsidiaries and affiliates and liquidation losses, net, and equivalent amount of real estate joint venture equity method profit for equity in net income (loss) of affiliates.

*3 Impairment losses for write-downs of long-lived assets, write-downs of securities, and equivalent amount of costs of real estate sales and equity in net income (loss) of affiliates.

Millions of yen

2008	2009	2010	2011	2012	2013	2014
¥1,330,147	¥ 798,167	¥ 573,565	¥ 478,633	¥ 457,973	¥ 420,726	¥ 309,591
4,462,187	4,453,845	3,836,270	4,531,268	4,267,480	4,061,534	3,858,874
374,920	358,969	202,224	1,018,190	874,705	679,766	253,827
4,087,267	4,094,876	3,634,046	3,513,078	3,392,775	3,381,768	3,605,047
5,792,334	5,252,012	4,409,835	5,009,901	4,725,453	4,482,260	4,168,465
5,417,414	4,893,043	4,207,611	3,991,711	3,850,748	3,802,494	3,914,638
1,258,906	1,157,269	1,287,179	1,306,582	1,380,736	1,643,596	1,918,740
0	0	0	(21,947)	(19,248)	(16,593)	(5,195)
1,258,906	1,157,269	1,287,179	1,328,529	1,399,984	1,660,189	1,923,935
4.6	4.5	3.4	3.8	3.4	2.7	2.2
4.3	4.2	3.3	3.0	2.8	2.3	2.0
77	85	87	90	90	91	93
75	84	86	88	88	89	92

This Annual Report contains certain financial measures presented on a basis not in accordance with U.S. GAAP (commonly referred to as Non-GAAP financial measures), including long-term debt and ORIX Corporation shareholders' equity, as well as other measures or ratios calculated based on these measures, presented on an adjusted basis. The adjustment excludes payables under securitized leases, loan receivables and investment in securities and reverses the cumulative effect on retained earnings of applying the accounting standards for the consolidation of VIEs, effective April 1, 2010.

(1) Our management believes these Non-GAAP financial measures provide investors with additional meaningful comparisons between our financial condition as of March 31, 2014, as compared with 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 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 certain financial measures that exclude liabilities and ORIX Corporation shareholders' equity 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 accounting standards.

(2) Our management believes that in comparing segment information for the year ended March 31, 2014, compared with prior periods, the provision of the Non-GAAP financial measure of base profit that excludes capital gains, allowance for doubtful receivables and probable loan losses, and impairments may provide investors with additional meaningful insight regarding segment profit trends.

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.

The tables set forth above provide reconciliations of these Non-GAAP financial measures to the most directly comparable financial measures presented in accordance with U.S. GAAP as reflected in this Annual Report for the periods provided.