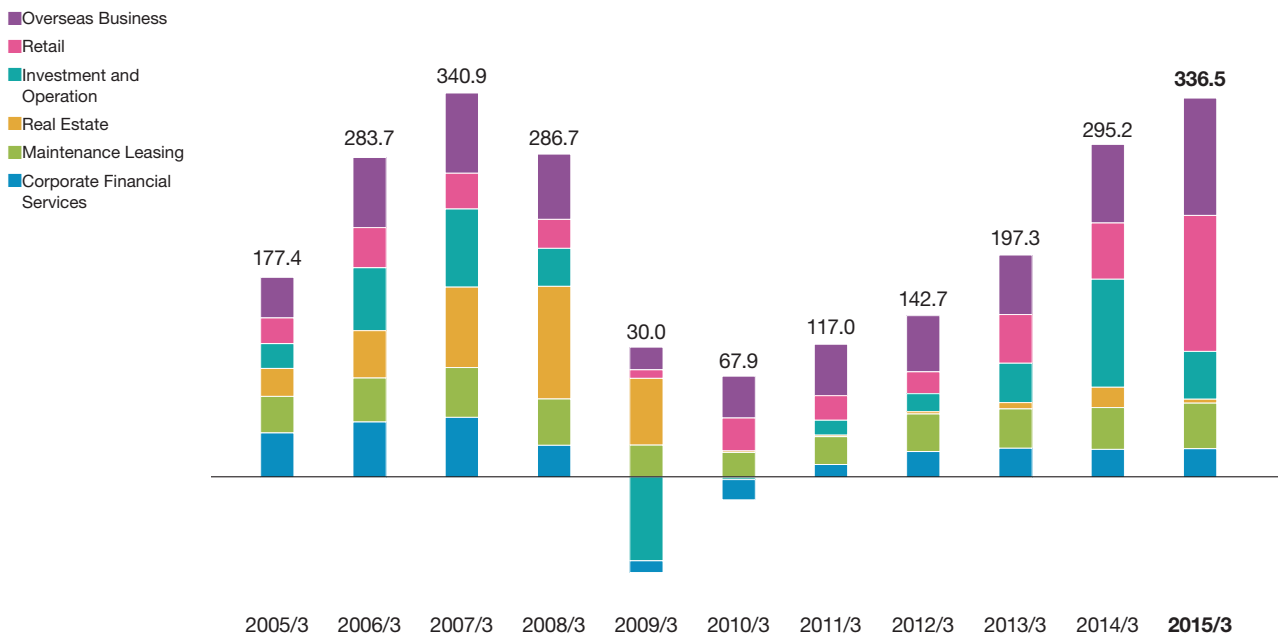


Segment Overview

Please refer to pages 77-78 for Breakdown of Assets and Revenues by Segment and pages 81-82 for Group Companies in each segment.

Segment	Corporate Financial Services	Maintenance Leasing	Real Estate
Operation Overview	Lending, leasing and fee business	Automobile leasing and rentals, car sharing and precision measuring equipment and IT-related equipment rentals and leasing	Real estate development, rental and financing; facility operation; REIT asset management; and real estate investment and advisory services
Segment Profits	¥25.5 billion	¥40.4 billion	¥3.5 billion
Segment Assets	¥1,132.5 billion	¥662.9 billion	¥835.4 billion
Segment Asset ROA	1.5%	4.0%	0.2%
Number of Employees	2,567	2,642	4,359
Summary of Performance during the FY2015.3	<ul style="list-style-type: none"> ● Fee business remained solid, increases in both revenues and profits were due primarily to higher services income ● Secured new customer base through consolidation of Yayoi 	<ul style="list-style-type: none"> ● Profits increased due to expansion in auto-related business ● Profits related to high value-added services also increased ● Maintained high ROA 	<ul style="list-style-type: none"> ● Revenues decreased with downsizing of assets, impairments were also recognized ● Gains on sales of rental property increased ● Continued to turn over assets, and segment assets reduced by 13% YoY

Segment Profits (Billions of yen)





Investment and Operation

Environment and energy-related business, principal investment and loan servicing (asset recovery)

¥42.4 billion

¥660.0 billion

4.5%

11,402

- Assets and profits increased due to contributions from newly acquired subsidiaries, and environment and energy-related business
- Profit decreased YoY due to the valuation gain related to DAIKYO in FY2014.3



Retail

Life insurance, banking and card loan business

¥120.6 billion

¥3,700.6 billion

2.6%

2,163

- Revenues increased due to increase in life insurance policies
- Recognized a bargain purchase gain from consolidating Hartford Life Insurance K.K. ("HLIKK")
- Significant asset growth due to expansion in banking business and acquisition of HLIKK



Overseas Business

Leasing, lending, investment in bonds, investment banking, asset management and ship and aircraft-related operations

¥104.1 billion

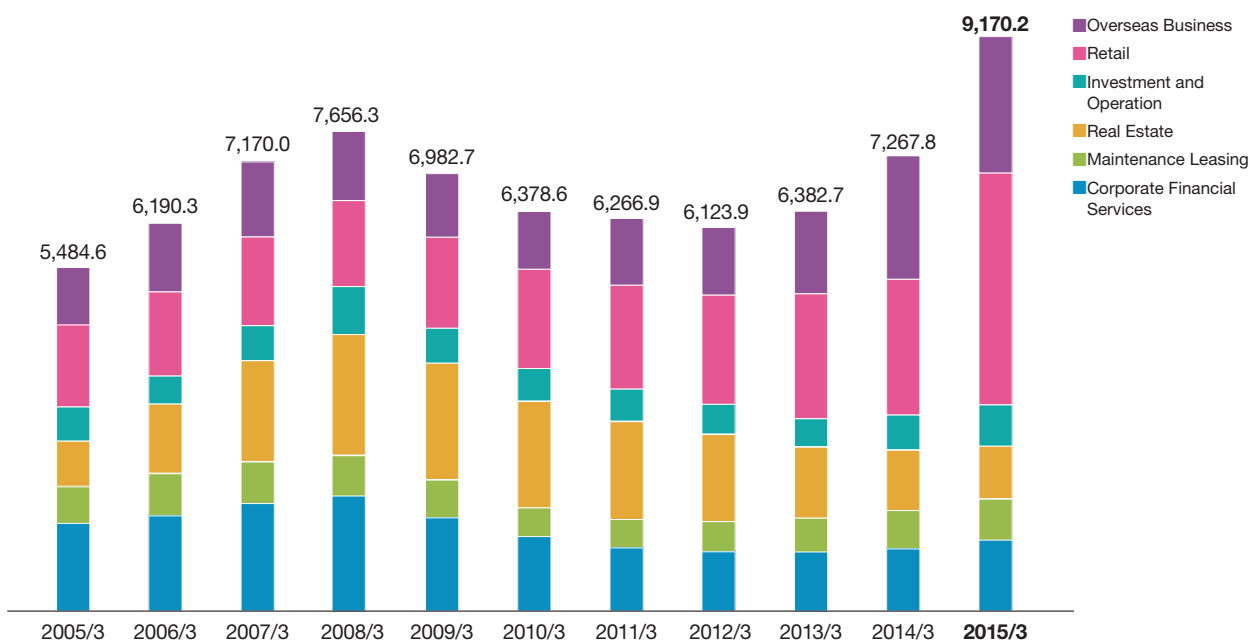
¥2,178.9 billion

3.2%

6,727

- Profits increased due to contributions from Robeco and fee businesses in the Americas
- Recognized gain on sale of STX Energy shares
- Asset net of FX effect increased due to new investments made

Segment Assets (Billions of yen)





Corporate Financial Services

Asset
composition:

12%

Business Overview

Sales Platform of the ORIX Group

The Corporate Financial Services segment is a core platform of the Group's sales and marketing, originating from the leasing business that has been developed since 1964 when ORIX was founded.

The segment offers corporate leasing and lending to domestic small and medium-sized enterprises ("SMEs"), our major clients, through a nationwide sales network. The segment also consolidates customer information and product/service information within the Group, positions itself as the Group's main interface to the customer and conducts various fee businesses that offers solutions to various types of customer needs, including business succession and overseas market entry.

In December 2014, the Group acquired Yayoi Co., Ltd., a software service provider that serves mainly small businesses.

Expanding Services Income and Enhancing Client Base

Services income of the segment has been increasing due to the expansion of fee businesses such as those for automobiles, life insurance and aircraft leasing. We aim to continuously expand services income by developing new products and services.

Through the strengthened cooperation and integrated sales operations with other segments and Group companies in Japan and overseas, we intend to reinforce our client base and expand Group companies transactions as a whole. In addition, we will fortify the revenue base of the Group through the provision of services to the newly acquired Yayoi's customers.

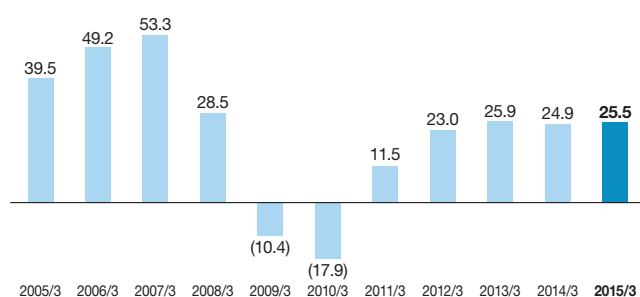
Meanwhile, we will continue to seek growth opportunities for the Group by utilizing market intelligence capability of our domestic network.

Trends in Profits and Assets

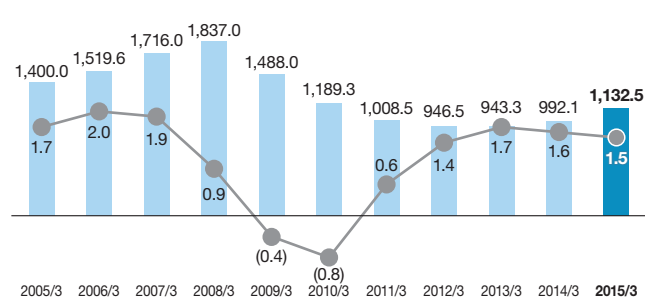
(Billions of yen)	FY2011.3	FY2015.3
Segment revenues	85.2	85.5
Ratio of services income to segment revenues	15%	26%
Segment assets	1,009	1,133

- The segment asset ROA was 1.5% in FY2015.3, which is considerably higher than 0.6% in FY2011.3.
- A major factor of the higher ROA was an increase in services income including those from fee business. The ratio of services income to segment revenues increased from 15% in FY2011.3 to 26% in FY2015.3.

Segment Profits (Billions of yen)



Segment Assets (Billions of yen)/Segment Asset ROA (%)

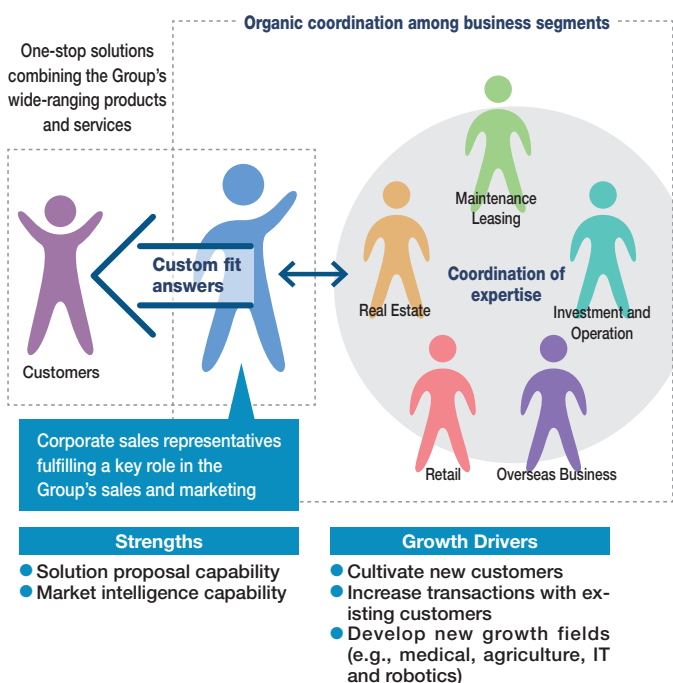




Overview

Growth Strategy

1 Position as the Group's Central Sales and Marketing Unit and Pursue Growth Opportunities



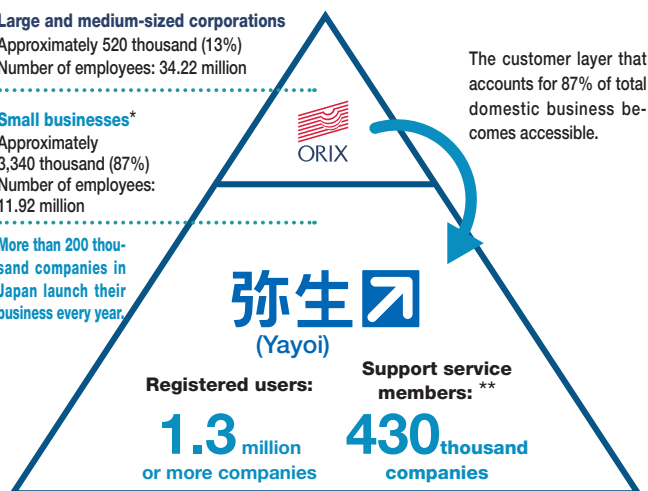
- As the Group's central sales and marketing unit, corporate sales representatives conduct regionally focused sales/marketing activities in collaboration with other business segments.
- Sales representatives, through business transactions, aim to determine the specific needs and/or underlying management issues of each customer. To meet such needs, sales representatives provide customers with the Group's wide-ranging products and services on a one-stop basis.
- Through this process, the segment thus deepens its trust relations with customers and further enhances its position as a trustworthy business partner for ORIX in order to expand transactions.
- ORIX considers medical and agriculture fields as well as venture businesses such as IT and robotics as long-term growth areas in which deregulation and changes in the business environment are expected.
- In the aforementioned growth areas, the segment capitalizes on its market intelligence capability based on its domestic sales network and proactively pursues growth opportunities for the Group through collaboration with other segments.

2 Expand Services for Small Businesses with Yayoi

Large and medium-sized corporations
Approximately 520 thousand (13%)
Number of employees: 34.22 million

Small businesses*
Approximately 3,340 thousand (87%)
Number of employees: 11.92 million

More than 200 thousand companies in Japan launch their business every year.



- Yayoi is a software service provider for small businesses. It has more than 1.3 million registered users and provides support services to 430 thousand companies nationwide in addition to sales of software products. Accordingly, Yayoi has established a solid customer base and a stable, stock-type service-based earnings foundation.
- With Yayoi joining the ORIX Group in December 2014, a new customer layer and business opportunities have been acquired by adding the category of small businesses to the existing categories of large and medium-sized corporations—ORIX's conventional customers.
- The segment intends to contribute to the further growth of small businesses and the improvement of their operational efficiency by integrating ORIX's finance and various services with Yayoi's services and strengthening the appropriate services to meet the needs of small businesses, thereby further reinforcing the client base and earnings foundation of the ORIX Group.

* Small businesses: Companies with less than 20 employees (Less than 5 employees in the wholesale, retail and service sectors).

** Support service members: Customers receiving Yayoi's support services, such as software updating and device operational support, under annual contracts.

Source: White Paper on Small and Medium Enterprises (2015 Edition)

Asset
composition:

7%

Maintenance Leasing

Business Overview

Providing Services with Added Value Based on a High Level of Expertise

The Maintenance Leasing segment, which consists mainly of the auto-related and specialized rental business, provides value added services based on a high level of expertise.

Our auto-related business includes automobile leasing, rental and car sharing services. In automobile leasing services, we provide maintenance leasing services for corporations, offer solutions to address their needs related to compliance, environmental issues and safety management, and provide outsourcing services related to overall fleet management.

Our rental business, we provide a broad range of services including precision measuring and IT-related equipment rental, contract-based calibration services, contract-based modeling services using 3D printers, equipment management services, and used-equipment purchase services.

Business Expansion While Maintaining High Profitability

ORIX aims to expand its market share drawing on its competitive edge by harnessing its high level of expertise and diverse service menu with added value. We will continually expand the fields of services we provide and grow our fee businesses, thereby expanding businesses while maintaining high profitability.

In the auto-related business, ORIX will focus on strengthening its customer base. We also strive to enhance our consulting capability to propose optimal services to customers, thereby differentiating ourselves from competitors.

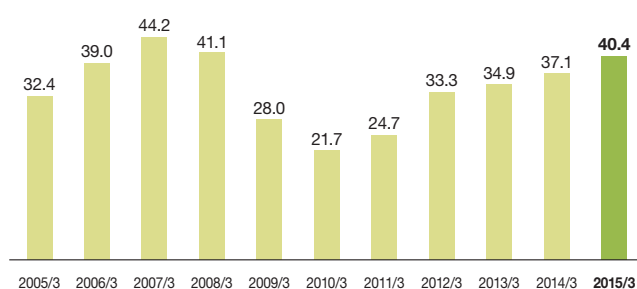
The rental business, we will explore new customer avenues by absorbing demand for robots and other growth areas, strengthen rentals of high profitability products and develop new products and services.

Trends in Profits and Assets

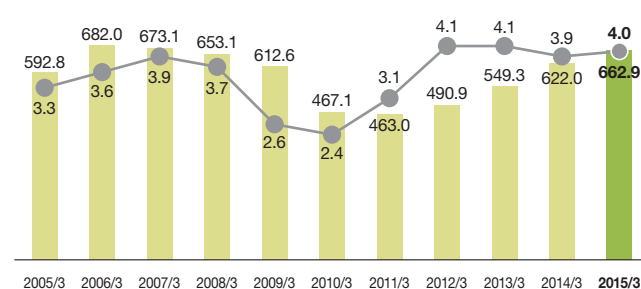
(Billions of yen)	FY2011.3	FY2015.3
Segment revenues ⁽¹⁾	221.7	263.5
Services income included in(1)	56.4	62.5
Segment assets	463.0	662.9

- Segment assets as of the end of FY2015.3 were 662.9 billion yen, a steady growth from 463.0 billion yen of FY2011.3.
- As segment assets expanded, services income from maintenance services and others increased, enabling the segment to maintain a high ROA of around 4%.

Segment Profits (Billions of yen)



Segment Assets (Billions of yen)/Segment Asset ROA (%)





Overview

Growth Strategy

1 Auto-related Business: Target Further Development of Corporate and Retail Market and Asset Expansion

- In Japan, although large corporations' lease utilization rate is relatively high, such rate is still low for SMEs and individuals, which account for a sizable share in the total number of automobiles owned.
- Because ORIX Auto Corporation's customer base comprises of mainly large corporations, we believe that there is much room for our business expansion by focusing on the SME and individual markets. Leveraging the extensive service menu and domestic sales network, we strive

to further develop markets for corporations and individuals, and subsequently expand assets.

- Specifically, we are making progress in several initiatives such as providing sophisticated value added services including telematics for freight business operators, expansion of new services and products such as sales promotions for leasing services towards individual customers via websites, and increasing the number of car rentals and car sharing stations.

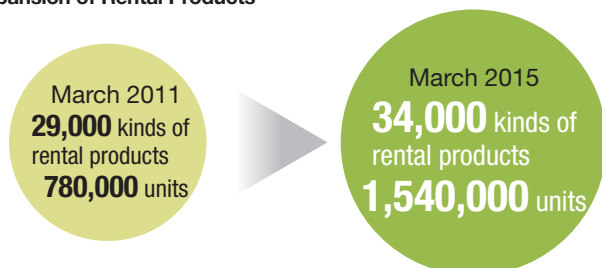
Number of Vehicle Units Registered in Japan and the Estimated Leasing Penetration Rate

	Number of registered automobiles (approx.)	Number of automobiles held under leasing (approx.) Leasing penetration rate (approx.)	ORIX Auto Corporation's strategies	ORIX Auto Corporation's strengths
Corporate	20 million	2.98 million	Further enhance value added services	High quality value added services
		15%		
Individuals	60 million	140,000	Enhance product planning	Extensive product lineup
		0.2%		

Source: Estimation by ORIX based on data released by the Japan Automotive Leasing Association and the Automobile Inspection & Registration Information Association

2 Rental Business: Strengthen Rentals of Existing Precision Measuring and IT-related Equipment, and Expand New Rental Products and Services

Expansion of Rental Products



Major Rental Products

Precision measuring and analysis equipment	IT-related equipment
Electronic measuring equipment	PC and tablet devices
Equipment for scientific and environmental analyses	Servers and workstations
Microprocessor development system	Storage and network

- As of the end of March 2015, ORIX Rentec Corporation handled 34,000 kinds, 1,540,000 units of rental products, addressing R&D and other diverse needs of customers in various fields.
- In precision measuring equipment-related rentals, we will aggressively take advantage of demands from areas that are expected to benefit from the Tokyo Olympic and Paralympic Games in 2020, including social infrastructure and security reinforcement. We will also target other markets that are expected to grow such as defense, space, and intelligent automobiles.
- In IT-related equipment rentals, we will continue to expand rentals of tablets for corporate customers, a service which has been growing steadily since June 2012 when first introduced.
- To address increasingly sophisticated and diverse customer needs, we will increase the number of new rental products and services that use the most advanced technologies ahead of its competitors. In May 2015, we started providing contract-based modeling services using 3D printers.



Real Estate

Business Overview

ORIX Possesses High-Level Expertise in the Real Estate Business

The Real Estate segment, equipped with high-level expertise in each field of real estate, has a broad range of value chain functions in the real estate business, which covers development, rental and sales of office buildings, commercial facilities, logistics centers and housing, as well as asset management and real estate finance.

In the asset management business, ORIX provides services for a wide range of investors by operating ORIX JREIT Inc. and conducting large co-investment business projects, etc. In the facilities operation business, ORIX develops and operates such facilities as hotels, Japanese inns, aquariums, golf courses and nursing homes, expanding businesses while providing high-quality operations.

Focus on Strengthening Our Facilities Operation Business and Improving Profitability

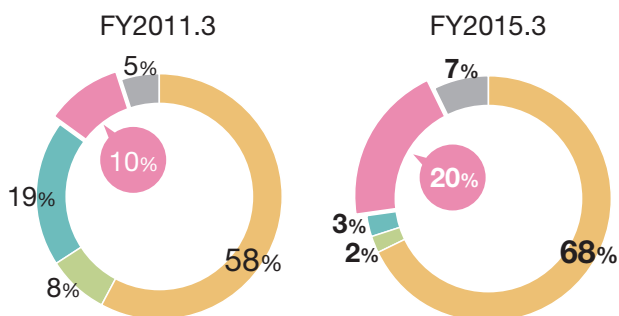
In our facilities operation business, we aim to create facilities where customers want to revisit by improving services and pursuing the creation of value that only ORIX's facilities have. We also consider business development in other areas of Asia, harnessing ORIX's strong expertise related to the operation of various types of facilities.

In the property development and rental business, we are engaging in timely property sales capturing favorable market conditions and conduct investments in new high-quality properties including co-investments utilizing the ORIX Group's client base and network. In addition, by maximizing the use of the value chain functions and the Group network, ORIX expands fee businesses such as the asset management business, thereby improving profitability.

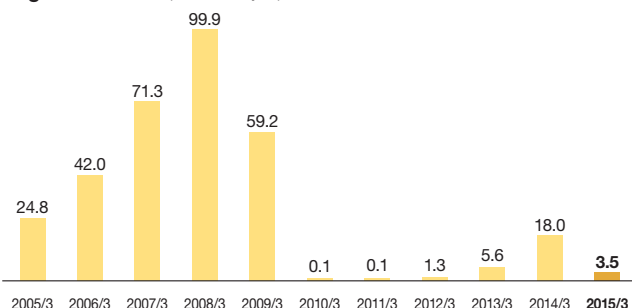
Trends in Profits and Assets

Composition of Segment Assets (%)

● Rental properties
 ● Condominiums for sale
 ● Nonrecourse loans (NRLs)
 ● Facilities operation
 ● Other



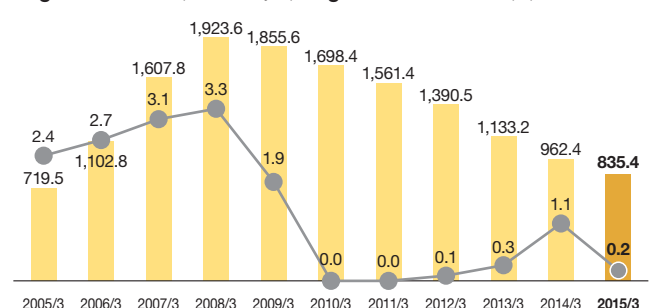
Segment Profits (Billions of yen)



■ Segment assets as of the end of FY2015.3 were 835.4 billion yen, a significant reduction from 1,561.4 billion yen as of the end of FY2011.3.

■ On the other hand, in the facilities operation business, where ORIX can leverage its expertise, the assets expanded and the ratio of assets in this business to total segment assets surged from 10% in FY2011.3 to 20% in FY2015.3.

Segment Assets (Billions of yen)/Segment Asset ROA (%)





Overview

Growth Strategy

1 Facilities Operation Business: Expansion of the Japanese Inn Business by Leveraging ORIX Ability to Identify Hidden Valuable Assets

Beppu Suginoi Hotel

Change after the Investment by ORIX

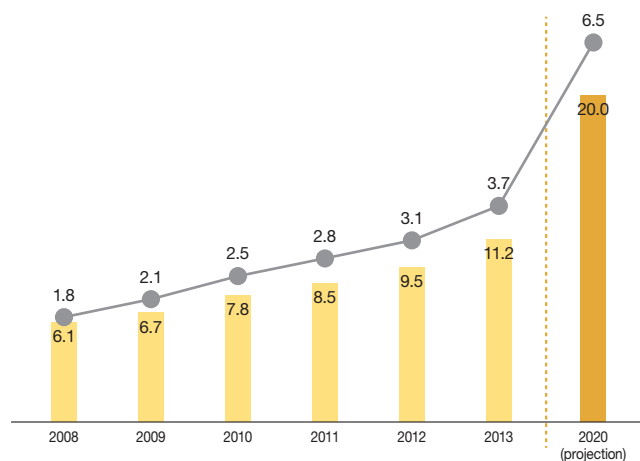
	Occupancy ratio	Number of guests	Measures taken
2003	52%	251,000	"Tanayu" an open-air bath with a superb view
2008	68%	345,000	Buffet style restaurant
2015	100%	628,000	Direct marketing

- Beppu Suginoi Hotel (Beppu City, Oita Prefecture), in which ORIX invested as a rehabilitation business in 2002, became a hotel of choice by customers as a result of ORIX's support on its business management and facility investments that helped boost the number of guests and maintain a high occupancy ratio.
- Leveraging its ability to discern valuable assets in the Japanese inn business nurtured through investments in this hotel, ORIX has invested in other Japanese inns since then, all of which have seen steady increases in their occupancy ratio since ORIX's investment.
- Going forward, ORIX will strive to improve the brand value of its Japanese inn business such as Beppu Suginoi Hotel, purchase other Japanese inns and expand the business through self-developed Japanese inns, aiming for steady revenue growth.
- Furthermore, leveraging our Japanese inn operation know-how, we are considering expansion of this business into Asia.

2 Logistics Center Business: Offer Logistic Solutions Leveraging the Group's Strengths

BtoC EC Market Size and the Penetration of EC* in the Entire Retail Market

■ Market size (Trillions of yen) ● Penetration of EC (%)



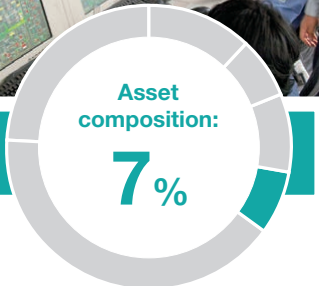
*Penetration of EC is a ratio of purchases made via Internet shopping (e-commerce, EC) among all other retail purchases.

Source: Ministry of Economy, Trade and Industry; the figure is from TOYO KEIZAI ONLINE

- In the logistics center business, which ORIX entered the market in 2002, ORIX has developed 35 logistics centers, covering approximately 1,160,000 m² to date.
- During FY2015.3, ORIX has invested approximately 20 billion yen, and started construction of logistics centers in four locations in Japan with operation scheduled to start in FY2017.3. These are measures to address increasing demand for logistics centers due to the expansion of e-commerce industry, and we plan to lease these logistics facilities to logistics companies.
- In this business, we have been able to obtain valuable information on land and capturing customer needs by leveraging our nationwide sales network. In addition to the development of logistics centers, ORIX also has developed expertise in providing necessary services for facilities operations, advice for cost reduction and other solutions, while utilizing various services of the ORIX Group.
- ORIX has been able to expand its logistics center business by swiftly responding to changes in the business environment including shortage in drivers and needs for more transfer centers for long-distance transportation and changes in logistics operators' needs.



Investment and Operation



Business Overview

Focus on Environment and Energy-related Business and Principal Investment in Japan and Overseas

The Investment and Operation segment mainly consists of two businesses.

In the environment and energy-related business, ORIX engages in renewable power generation such as mega-solar, electric power retailing, energy-saving services, and storage battery system rental service in the energy field, and waste processing, recycling and metal resources businesses in the environment field. Overseas, ORIX engages in power generation business and provides energy-saving services mainly in Asia.

In the principal investment business, ORIX conducts investments in Japan and overseas. ORIX is capable of enhancing investees' corporate value by leveraging the Group's network and expertise.

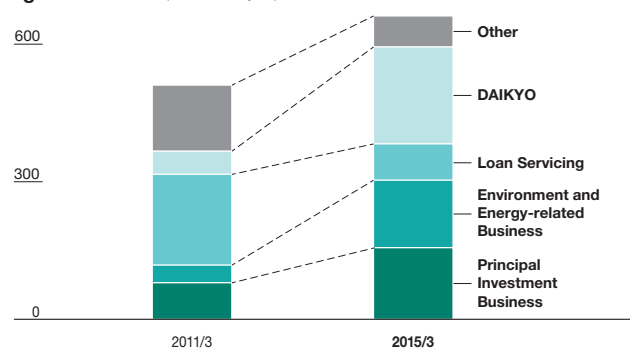
Aggressive Investment to Target Stable Profit Growth

In the environment and energy-related business, ORIX will continue to expand its investments in the renewable energy field, and aim to become one of the largest solar power business operators in Japan. ORIX will also actively engage in business development under the full deregulation of electric power retailing markets in 2016. Overseas, ORIX will expand environment-related investments through a private equity fund established jointly with Asian Development Bank and Robeco in November 2014.

In the principal investment business, ORIX will aggressively invest in Japan and overseas. We will also seek timely sales of existing investments while monitoring market conditions carefully, and continue such a buy and sell process to turn over assets in our investment portfolio with an aim to obtain sustainable profits.

Trends in Profits and Assets

Segment Assets (Billions of yen)

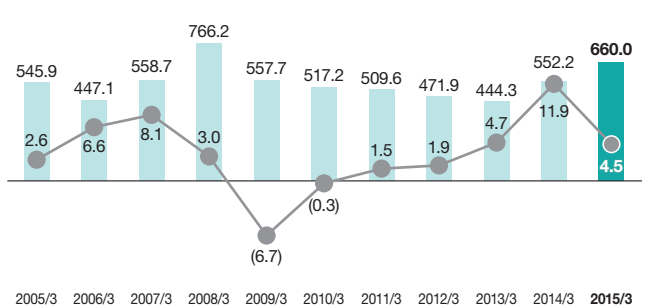


- Segment assets as of the end of FY2015.3 were 660.0 billion yen, an increase from 509.6 billion yen at the end of FY2011.3.
- Assets in the loan servicing business has decreased, whereas the assets increased in the environment and energy-related business and the principal investment business.
- Assets in the environment and energy-related business are expected to increase as construction in the solar power generation plants progresses.

Segment Profits (Billions of yen)



Segment Assets (Billions of yen)/Segment Asset ROA (%)



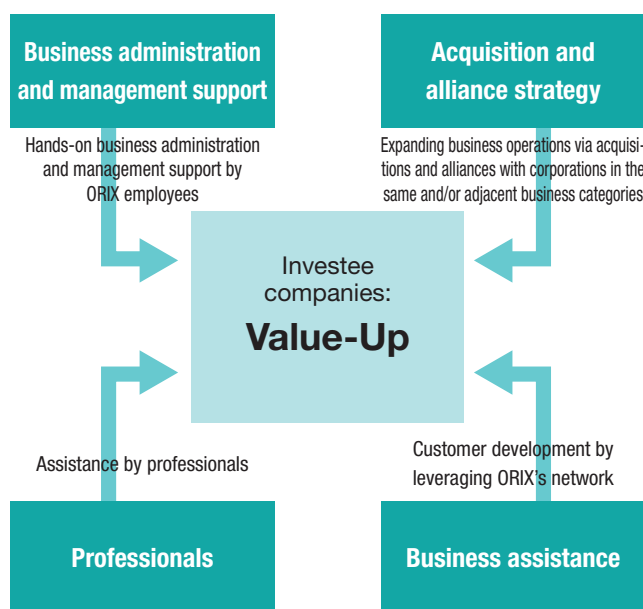


Overview

Growth Strategy

1 Principal Investment Business: Boost Investments in Japan and Overseas, Leveraging Strengths that Investment Funds do not Possess

Strategy to Increase Investees' Corporate Value



Investment Track Record since 2012: Domestic Market

Investee	Time of Investment	Business/Industry
Kawachiya Corporation	2012/2	Liquor wholesale
KR FOOD SERVICE CORPORATION	2012/4	Japanese style restaurant
Net Protections, Inc.	2012/12	Deferred payment-type settlement service
Asahi Fiber Glass Co., Ltd.	2013/3	Manufacturing and sales of glass wool products
WingArc1st Inc.	2013/5	Software vendor
NET JAPAN Co., Ltd.	2014/4	Recycling of precious metals and jewelry
ARRK CORPORATION	2014/9	Production and sales of industrial design models
INNOMEDICS Medical Instruments, Inc.	2015/1	Sales of medical equipment and devices

Investment Track Record since 2012: Overseas

Investee	Time of Investment	Business/Industry	Country
Medgulf	2013/6	Insurance	Bahrain
TenGer	2013/10	Banking	Mongolia
ACLEDA	2014/2	Banking	Cambodia

ORIX's Strengths

- The characteristics of ORIX's principal investment business, unlike other typical private equity funds, includes flexibility in the investment horizon and subsequent capital injections, and the process of adding value to the investee through leveraging the ORIX Group's network.
- Emphasizing the importance of hands-on style investment, ORIX provides support for the business administration, management and operation of each investee in an integrated manner. Professionals are dispatched to the investees as necessary and business assistance is provided by the relevant ORIX business units, in the pursuit of "Value-Up" in all aspects, including the support activity to develop new customers and expand sales channels.
- In addition, in our investment business overseas, we place great importance on co-investments with reliable business partners.

Investment Strategy (Domestic)

- ORIX's domestic investments focus on pure financial investments. For new investments, since the purchase prices are currently soaring, we will strive to grow our portfolio while avoiding price competition.
- ORIX's focus areas are healthcare, food, IT and information services businesses. Utilizing our experience and ability to discern good assets from bad assets, we identify appropriate investment opportunities. In addition, ORIX will engage in succession transactions, and transactions with structures that investment funds find difficult to participate in.

Investment Strategy (Overseas)

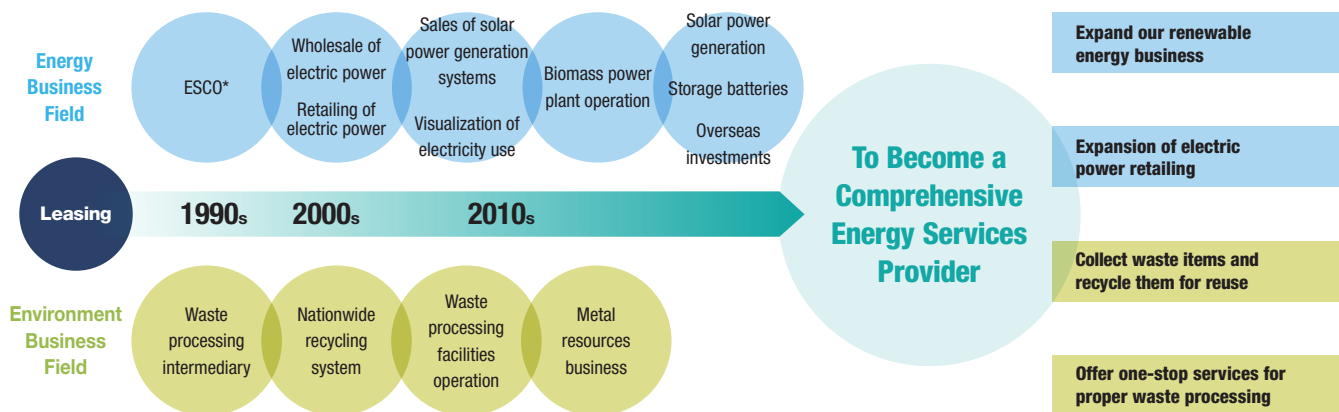
- In overseas investments, ORIX focuses on identifying strategic investments that contribute to ORIX's growth. New investment opportunities will likely increase including those deriving from asset sales of European financial institutions. We will proceed with these investment opportunities diligently.
- With the main focus placed on the financial sector of emerging countries in Asia and the Middle East, we also intend to expand our investment in non-finance sectors worldwide, and Europe and Africa regions.
- Likewise, ORIX will aggressively invest in Japan and overseas to secure stable revenues from investees and continuously achieve capital gains by turning over of the investment portfolio.

2 Environment and Energy-related Business: Aiming to Become a Comprehensive Energy Services Provider

- In our environment and energy-related business, we have been expanding business areas both in the energy and the environment business fields since the 1990s.
- In the energy business field, ORIX provides affordable energy for customers by electric power retailing and is proposing cost reduction by providing energy-saving services, while also expanding business in the renewable energy field including solar power. In electric power sales, ORIX will expand sales of high voltage power towards corporate users, and also advance into the market of low voltage power market following the full deregulation of

power retailing market in April 2016. In addition, utilizing the experience in the energy field nurtured in Japan, ORIX will aggressively develop its overseas energy business.

- In the environment business field, in order to properly process lease assets when lease contracts end, ORIX has been engaged in efficient asset collection, reuse and recycling. ORIX also operates waste processing and other facilities on its own. Utilizing the know-how in this field and our network through such operations, we offer one-stop service for all of our customers' 3R (reduce, reuse and recycling) and proper waste processing needs.



*ESCO: Energy Service Company; comprehensive services related to energy saving of factories and buildings.

Expand Our Renewable Energy Business



Mega-solar power plant built on the former site of Makurazaki Airport in Kagoshima Prefecture

- ORIX will expand its renewable energy business by developing various renewable energy sources such as solar, geothermal, wind and biomass power generation.
- With regard to our mega-solar facilities, the initial project sourcing stage has mostly finished and will be followed by construction and the start of operation. These facilities are soon to make a contribution to revenues.
- In our rooftop solar power generation business, where we rent the rooftop space from the large facilities owned by our customers, and install solar power generation systems on them, we will continue to secure new projects.

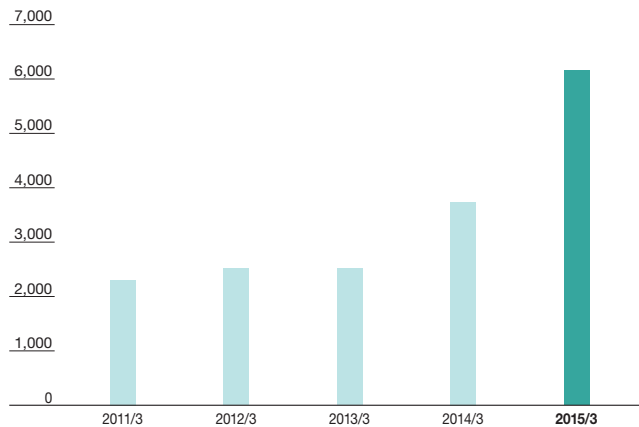
Solar Power Generation Output* (MW)

	FY2013.3	FY2014.3	FY2015.3
Aggregate of power generation capacity secured	170	425	700
In operation	0	67	184

*Combined capacity of mega-solar and rooftop solar power generation.

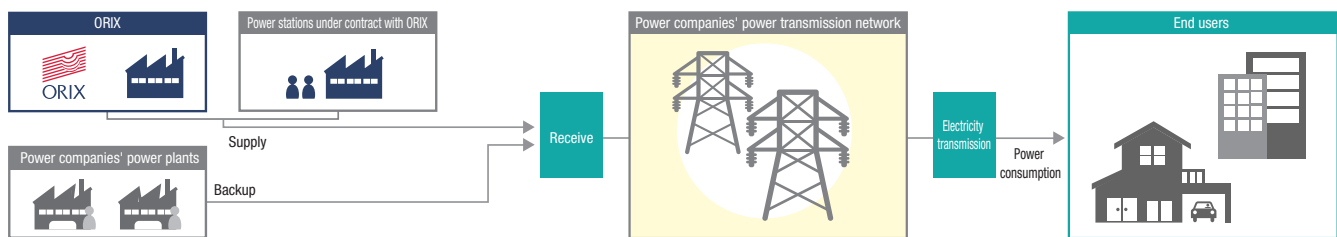
Expansion of Electric Power Retailing

Number of Contracts for Supplying Electric Power to End Users



- In May 2009, ORIX started supplying power to corporate customers as a Power Producer and Supplier (PPS) and currently supplies electricity in the Tokyo, Kansai, Chubu, Tohoku and Chugoku areas.
- Leveraging ORIX's domestic sales network and expertise of managing electric power demand and supply cycles which we have developed to date, ORIX will expand the scale of electric power retailing operation, and meet customers' demand for stable and affordable electric power supply.
- In our effort to secure stable power supply, in addition to the Agatsuma Biomass Power Plant (output: 13.6 MW) which is already in operation, we plan to construct two coal-biomass co-firing power stations (total output: 224 MW, operation start scheduled in FY2019.3) in Kitakyushu City, Fukuoka Prefecture and in Soma City, Fukushima Prefecture.

Outline of ORIX's Electric Power Business



Expand the Power Generation Business and Energy-Saving Services Overseas Utilizing Our Related Business Experience in Japan

Hong Kong: Asia Climate Partners

Private equity fund investing in environment-related businesses—renewable energies, energy services such as the energy-saving business and infrastructure (e.g. water business)—in emerging countries in Asia.

South Korea: GS E&R (former STX Energy)

Coal-fired thermal power cogeneration service. A 1,190-MW Ultra Super-Critical Coal-Fired Thermal Power Plant under construction.

Singapore: Nature's Energy Solution

Invests in companies engaging in businesses including operation of palm oil-based biomass power plants.

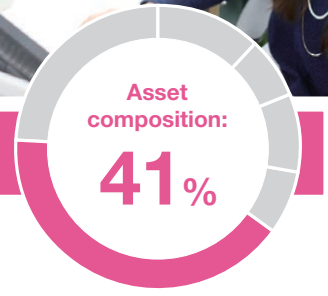
The Philippines: Global Business Power

Power generation company in the Visayas (Total installed capacity: 708.7 MW).

- ORIX has been aggressively expanding its business outside of Japan. Examples of such initiatives include investments in Enovity, Inc., an energy-service provider in the United States, and Global Business Power Corporation, a power generation business operator in the Philippines.
- In 2014, ORIX, Asian Development Bank and Robeco jointly established a private equity fund, Asia Climate Partners, to invest in environmentally supportive low carbon transactions in Asia, thereby promoting the environment and energy-related business in Asia.

United States: Enovity

Provides services to reduce and optimize energy consumption. Customers include advanced facilities of federal and state governments, power and gas utilities, and global corporations.



Retail

Business Overview

Developing Three Distinctive Retail Businesses

The Retail segment consists of life insurance, banking and card loan businesses.

In the life insurance business, ORIX Life Insurance Corporation ("ORIX Life Insurance") provides simple and easy-to-understand products using mainly insurance agency and direct sales channels via the company website. In July 2015, ORIX Life Insurance merged with Hartford Life Insurance K.K. ("HLIKK"), which was acquired in July 2014.

In the banking business, our services are specialized in areas where we have competitive strengths such as housing loans. ORIX Bank Corporation ("ORIX Bank") is an internet-based bank without any physical branches.

In the card loan business, leveraging the know-how and human resources of ORIX Credit Corporation ("ORIX Credit"), ORIX Bank conducts card loan business while ORIX Credit focuses on providing guarantee service for card loans made by other financial institutions.

Accelerate Expansion of Life Insurance Business and Card Loan Business

By offering products with high customer satisfaction while further elevating expertise possessed by each business, we will strive for asset expansion and stable growth in profits. In particular, we will accelerate the expansion of our life insurance and card loan businesses.

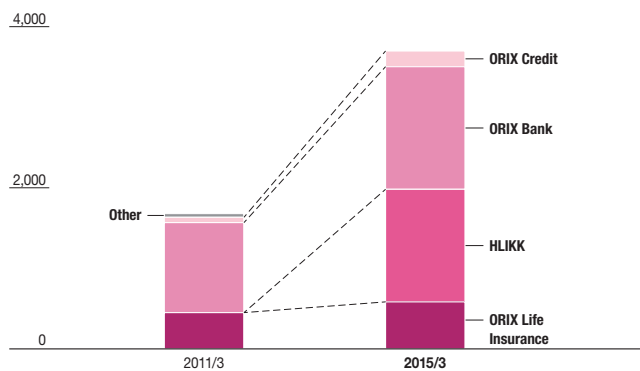
In the life insurance business, we strive to develop new products that address customer needs and expand sales channels, aiming to increase the number of insurance policies in force.

In the banking business, we will further enhance our strengths and pursue capital efficient management to improve profitability.

In the card loan business, we will promote business expansion by reinforcing the integrated management of ORIX Bank and ORIX Credit.

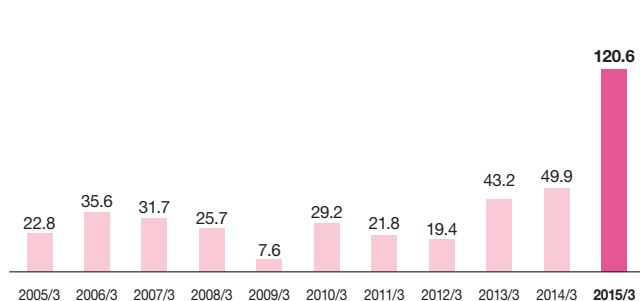
Trends in Profits and Assets

Segment Assets (Billions of yen)

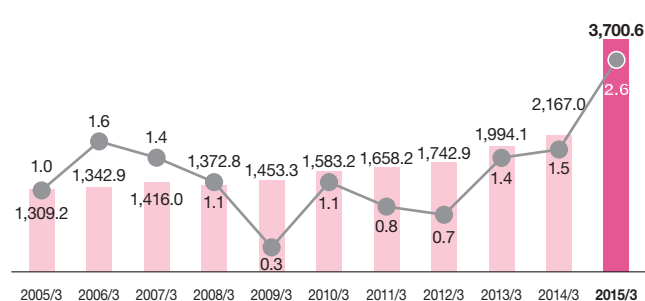


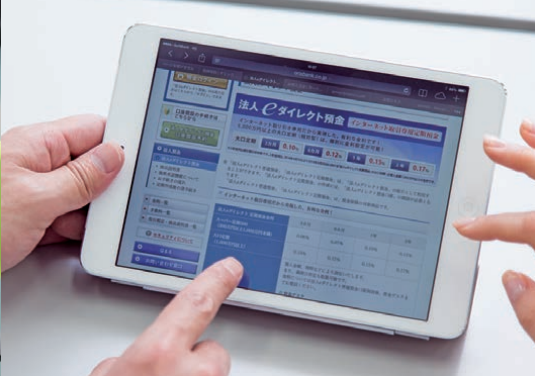
- Segment assets in FY2015.3 were 3.7 trillion yen, a significant increase from 1.7 trillion yen in FY2011.3.
- Although the purchase of HLIKK was a major contributor to the increase in segment assets, ORIX Life Insurance and ORIX Bank also have exhibited steady growth.
- ROA for FY2015.3 rose to 2.6% due to a bargain purchase gain recorded from acquiring HLIKK and also the capital gains from the sale of shares of Monex Group Inc. Even if ROA is adjusted excluding these two factors, it is around 1.7%, which still reflects improvement from previous fiscal year.

Segment Profits (Billions of yen)



Segment Assets (Billions of yen)/Segment Asset ROA (%)



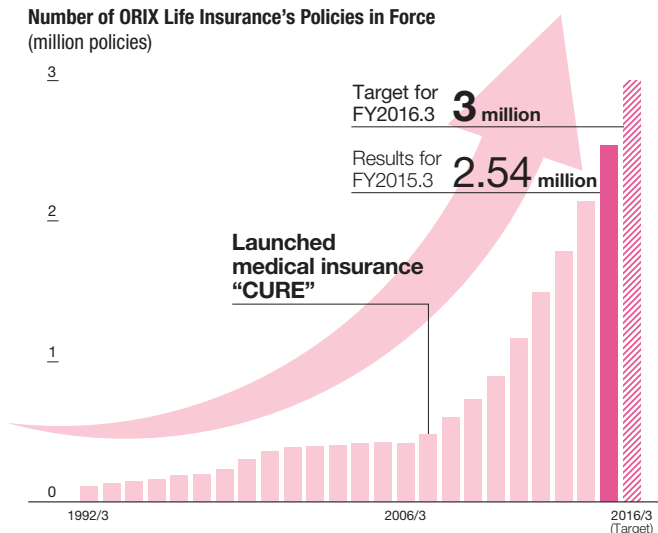


Overview

Growth Strategy

1 Life Insurance Business: Accelerate the Growth Speed and Aim for Further Business Expansion

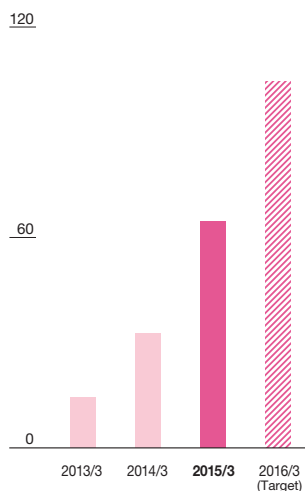
Number of ORIX Life Insurance's Policies in Force (million policies)



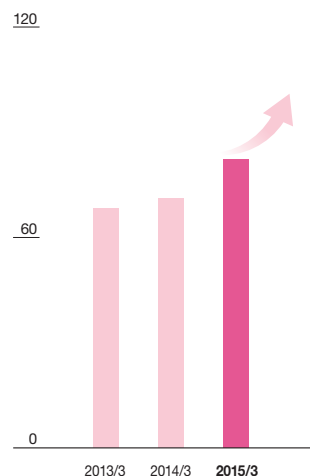
- ORIX Life Insurance has expanded business steadily by combining the third sector product specialization and agency channels, resulting in the number of ORIX Life Insurance's policies in force as of March 31, 2015 to exceed 2.5 million, achieving double-digit growth for the ninth consecutive fiscal year.
- In addition to the third sector products, we will focus on the development of the first sector products to strengthen our product capability. We also plan to enhance our consultation capability to improve customer satisfaction.
- For insurance sales, we will promote a multi-channel strategy, develop new agencies, improve operation rates, utilize a direct sales channel and strengthen bank sales.
- For FY2016.3, we aim to increase the number of insurance policies in force above 3 million, and achieve double-digit growth for the tenth consecutive fiscal year.

2 Card Loan Business: Strengthen the Integrated Management of ORIX Bank and ORIX Credit to Expand Asset Balance

ORIX Bank Card Loan Balance (Billions of yen)



ORIX Credit Number of Financial Institutions with which ORIX Credit Provides Card Loan Guarantees



- ORIX Bank has been able to achieve steady increase of its card loan balance, a business it started during FY2013.3, by accelerating management integration such as sharing operational know-how with ORIX Credit, which possesses long experience in the card loan business.
- For FY2016.3, we will further reinforce the branding of ORIX Bank, and aim for loan balance of 100 billion yen, an increase of approximately 60% compared with FY2015.3.
- ORIX Credit supports ORIX Bank's business expansion strategy from the perspective of credit management by undertaking guarantees for ORIX Bank's card loans.
- Utilizing the credit screening know-how nurtured since the launch of "VIP Loan Card," ORIX Credit intends to significantly increase the number of financial institutions with which it conducts transactions other than ORIX Bank and expand the loan guarantee business.



Overseas Business



Business Overview

An Overseas Network Conducting Various Businesses in 35 Countries and Regions

The Overseas Business segment has established its overseas network with 554 operational bases in 35 countries and regions worldwide since its business entry into Hong Kong in 1971, and has been operating various businesses.

In the Americas, in addition to corporate finance and securities investment, ORIX is conducting fee business such as advisory, fund management and loan servicing.

In Asia, ORIX is conducting mainly leasing, automobile leasing and corporate finance businesses.

In the ship and aircraft-related business, we lease ships and aircraft held by the Company and provide asset management services for aircraft owned by other companies.

Robeco conducts asset management business for individual and institutional investors.

Being the Growth and Profit Driver for the Entire ORIX Group

While we continue our selective approach in exploring and executing global investment opportunities, our subsidiaries in Asia continue to grow their leasing businesses, and contribute to growth and profitability of the entire ORIX Group.

In the Americas, we will strengthen our equity investments. We will strive to find investment opportunities throughout the Americas and reinforce our operating bases.

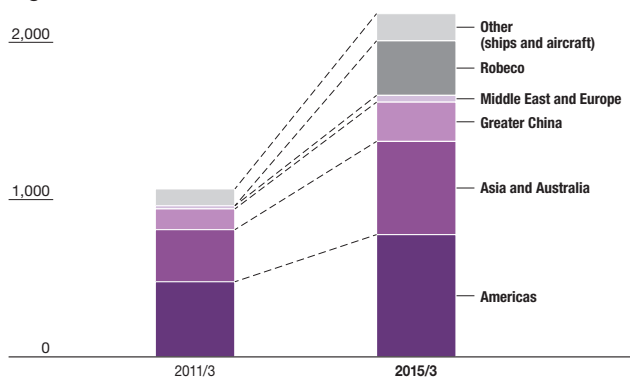
In Asia, we will look to diversify our businesses leveraging know-how nurtured in Japan.

In our ship and aircraft-related business, we will actively turn over our asset portfolio while monitoring the market trend.

In our asset management business, we aim to expand the scale of Robeco's asset management business with further consideration of M&As.

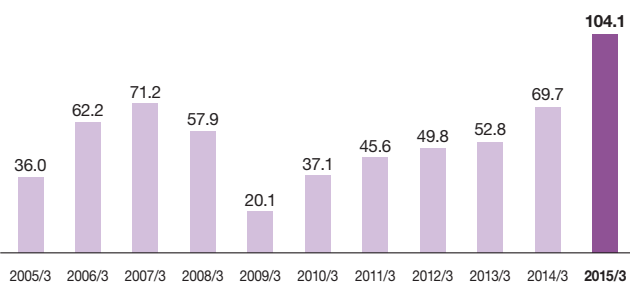
Trends in Profits and Assets

Segment Assets (Billions of yen)

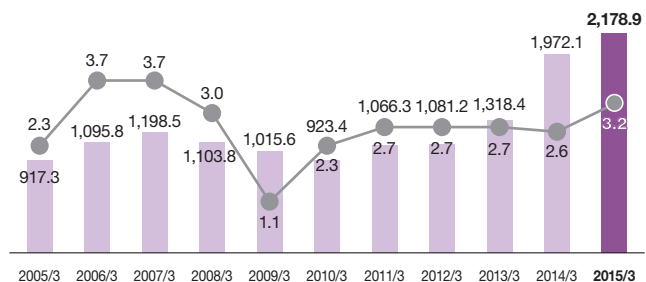


- Segment assets as of the end of FY2015.3 were 2.2 trillion yen, a significant increase from 1.1 trillion yen in FY2011.3.
- Subsidiaries in the Americas and other subsidiaries in Asia and Australia are growing significantly, with increasing numbers of vessels and aircraft.
- Asset management business has expanded during FY2014.3 following the acquisition of Robeco.

Segment Profits (Billions of yen)



Segment Assets (Billions of yen)/Segment Asset ROA (%)





Growth Strategy

1 Businesses in the Americas: Expand Business Platform by Strengthening Equity Investments

Asset-based Business

- Loans
- Investment in Securities (CMBS, Municipal bonds)

Equity Investment

- | | |
|--------------------|-----------------|
| Target Industry | Target regions |
| · Healthcare | · North America |
| · Venture and more | · South America |

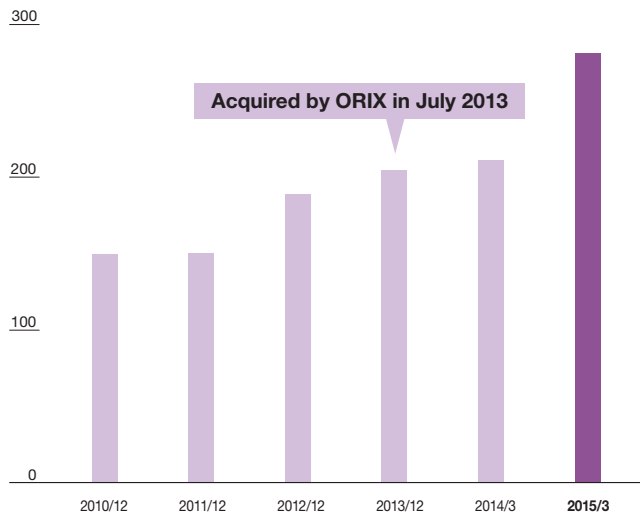
Fee Business

- Advisory business by Houlihan Lokey
- Fund management by Mariner Investment Group
- Loan servicing by RED Capital Group

- In our asset-based business in the Americas, we are controlling the asset balance while monitoring interest rate movement. Focusing on the liquidity of assets, we are striving to ensure stable interest revenues.
- In our fee business, ORIX aims for a steady increase in fee revenues, while reinforcing existing businesses, with further consideration of expanding business scale.
- We will also promote reinforcement of operating bases in the Americas by strengthening equity investments. Currently, we are investing mainly in the healthcare and venture fields in the United States. Utilizing our subsidiary in Brazil, we will broaden our targets throughout the entire Americas including South America and seek investment opportunities aggressively to diversify revenue sources in the Americas and improve profitability.

2 Asset Management Business: Expand the Scale of Assets under Management, Including Further Consideration of M&As

Trends of the Balance of Robeco's Assets under Management
(Billions of euro)



Note: The AUM balance prior to the acquisition by ORIX includes Robeco Direct (not acquired by ORIX).

- With a history of more than 85 years since its establishment, Robeco conducts its business activities globally with major operating bases in Europe, the United States and Asia.
- Robeco offers various asset management product lineups including equity, fixed-income, alternative investments and quants, to a broad client base of both institutional and individual investors. Through such diversified asset management models, Robeco is able to sustain superior performance while minimizing downside risk.
- Robeco has been steadily growing its AUM. As of March 31, 2015, Robeco's AUM was 280.6 billion euro, a scale that ranks in the 54th place* among global asset management companies.
- In the future, we will aim to expand Robeco's AUM scale, with further consideration of M&As, and increase stable fee revenues from the asset management business.

*Source: Investment & Pensions Europe June 2015
"Top 400 Asset Managers 31/12/2014"

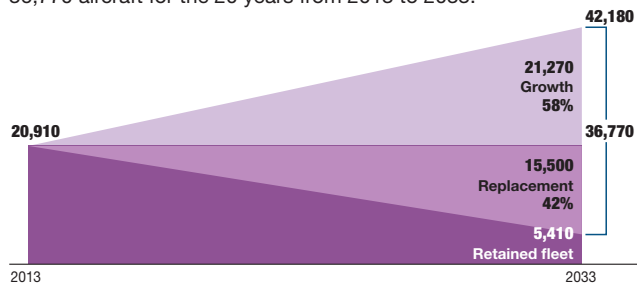
3

Aircraft Business: Capture Revenue Opportunities Based on a High Level of Expertise

	Revenue opportunities of aircraft business	Aircraft leasing revenue	Capital gain	Fee revenue
Self-owned aircraft	Leasing self-owned aircraft to airlines	○	○	
Joint investment	Leasing jointly-owned aircraft to airlines	○	○	
	Asset management entrusted by co-investors			○
Arrange aircraft investment	Arrange investments in aircraft for investors			○
	Asset management service for aircraft investors			○

Outlook of Demand for Aircraft (by unit)

Demand for new and replacement aircraft is projected to be 36,770 aircraft for the 20 years from 2013 to 2033.



Source: Boeing Current Market Outlook 2014

- Through the aircraft leasing business ORIX started in 1978, we have accumulated expertise in the aircraft market and the handling of aircraft itself. Afterwards, the business has expanded from operating leases based on self-owned aircraft to asset management services that handles aircraft transaction, lessee selection, inspection of aircraft maintenance and monitoring for aircraft owners.
- As of March 31, 2015, the total number of aircraft ORIX owns or manages under contracts from third parties was 130, which are leased to 60 airlines worldwide.
- We aim for stable lease revenues from aircraft owned by the Company and turn over such aircraft asset in a timely manner while carefully monitoring the market, to achieve a gain on sales of aircraft.
- With regard to joint investments in aircraft with third parties and the arrangement of aircraft investments* for domestic institutional investors, we strive to arrange investments that fit customers' needs and offer asset management services drawing on our wide range of expertise to achieve stable fee revenues.

*Arrangement of aircraft investments: Investments are arranged so that investors can receive part of the lease fees paid by airline companies and a gain on sales of the aircraft years later when it is sold, thereby recovering their invested capital and acquiring capital gains.

4

Shipping Business: Increase Revenues and Business Opportunities by Expanding the Shipping Assets Owned by the Company

	Revenue opportunities of shipping business	Ship leasing revenue	Capital gain	Fee revenue
Self-owned vessels	Leasing the self-owned vessels to shipping companies	○	○	
Arrange shipping investments	Arrange shipping investments for investors			○
	Manage shipping operation for investors under contract			○

Baltic Dry Index*



*Baltic Dry Index: This index provides an assessment of the international market fare for transporting dry bulk of a range of commodities including coal, iron ore and grain.

- ORIX launched its ship leasing business in 1971. When the leased vessels were returned to the Company due to a sluggish market, we operated and managed the returned ships solely. Through that experience, we have accumulated know-how in shipping operation and management.
- Since the 1980s, ORIX shifted its shipping business model to leasing its own vessels to domestic and overseas marine transportation companies. We have since developed extensive connections within the industry, and also know-how in the business.
- ORIX is also a pioneer in the arrangement of shipping investments* for domestic institutional investors.
- As of March 31, 2015, ORIX owned 11 vessels including a backlog of four new ships. In March 2015, determining the market had bottomed, ORIX placed orders for 21 bulk carriers. The total investment amount of those bulk carriers was approximately 60 billion yen, and their construction will be completed during 2018–2020.
- By adding these new vessels to our existing shipping portfolio, we will strive to maximize revenues from ship leasing while monitoring the market conditions. With our expanded fleet, we will endeavor to broaden our businesses with existing customers and also strive to establish partnerships with new customers.

*Arrangement of shipping investments: Shipping investments are arranged so that investors can receive part of the lease fees paid by shipping companies and a gain on sales of the vessel years later when it is sold, thereby recovering their invested capital and acquiring capital gains.

5 Subsidiaries in Asia: Expansion of the Automobile Leasing Business with Growth Prospects

- Our subsidiaries in Asia, having grown primarily by providing finance leases mainly to local customers, are currently diversifying businesses in each country, utilizing the know-how nurtured in ORIX's domestic businesses.
- Our subsidiaries in Asia will particularly focus on the automobile leasing business. The number of registered automobiles in Asia is projected to increase by more than 100 million units by 2020, varying by country. To take advantage of this growth, we will implement necessary strategies in each country.
- Each subsidiary in Asia, which already has an established position in finance lease, aims to further expand its automobile leasing business by providing a broad range of new services.
- Specifically, ORIX Auto Corporation, the No. 1 automobile leasing company in Japan, will support ORIX's subsidiaries in Asia to differentiate themselves, by providing advanced know-how including automobile maintenance and operation management during the lease term, automobile-related risk management and support for various types of auto-related reports at higher speed.
- By expanding the automobile leasing business of our subsidiaries in Asia, we aim to grow our automobile leasing business in Asia to the No.1 position as we have done through ORIX Auto in Japan.

Countries and Regions Overseas Where ORIX Operates Automobile Leasing Business



- Countries and regions where we operate automobile leasing business
- Out of the above countries and regions where we intend to further expand the automobile leasing business (South Korea, Taiwan, China, Thailand, Indonesia, Malaysia, India, Philippines, Australia and New Zealand)

Number of vehicles under management outside of Japan

Approximately **300,000** units (as of the end of FY2015.3)



Auto-repair (India)



Auto-maintenance (Malaysia)