

ORIX Corporation

(TSE: 8591; NYSE: IX)

Consolidated Financial Results

For the Consolidated Fiscal Year Ended March 31, 2014

May 9, 2014

Yoshihiko Miyauchi

Makoto Inoue

Haruyuki Urata

Chairman & CEO


President & Co-CEO

Deputy President & CFO

50th Anniversary Changes in 50 years

- ✓ Record Net Income in sight

	1964 Incorporation	1980	1988 Acquired Pro Baseball Team	2014 50 th Anniversary
No. of Employees	13	930	4,010	25,977
Shareholders' Equity	¥.1bn	¥43.8bn	¥136.2bn	¥1,918.7bn
Locations	1 country	16 countries and regions	19 countries and regions	36 countries and regions
Net Income	—	¥4.5bn	¥13.6bn	¥186.8bn



50th Anniversary Values that will not change

- ✓ ORIX DNA and ORIX identity will continue to be the back bone for the next stage of growth

Self-Reliant

Managing Cyclical
Changes

Bold yet Prudent

**Creating
New Values**

Venturing into
Neighboring Areas

Diligent

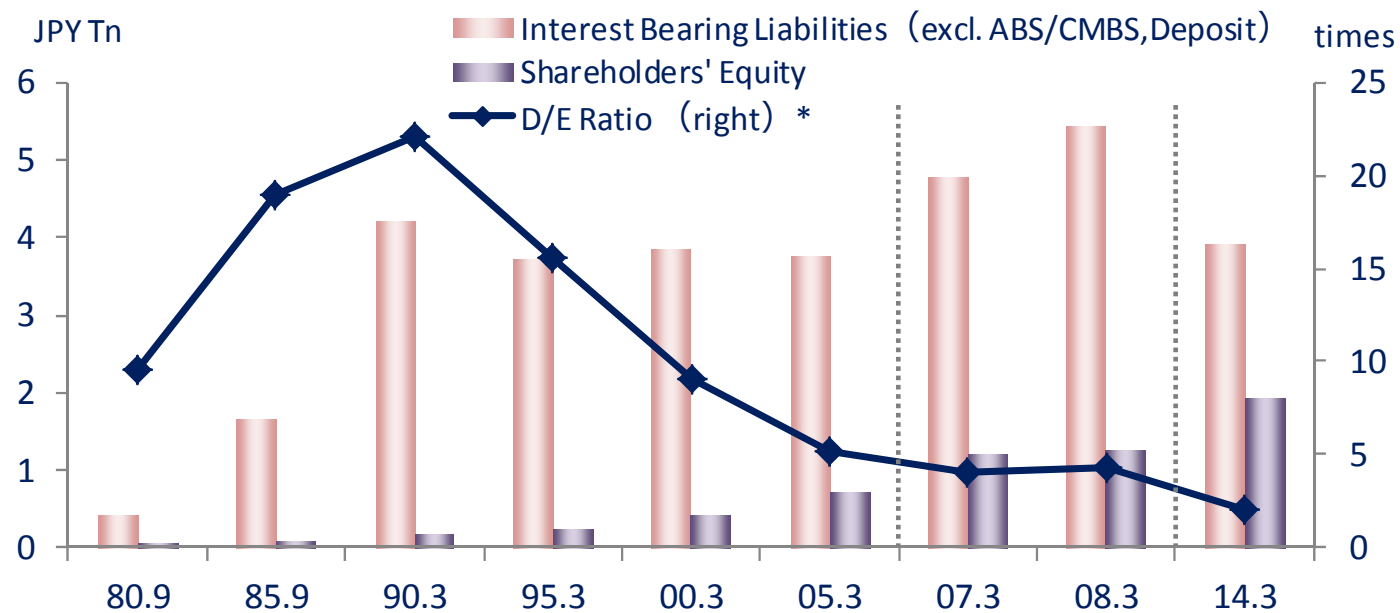
Keep Mixed

Seamless
Coordination

Next 50 years An even stronger ORIX

✓ On the 50th year mark, ORIX is in its best shape ever

- (1) Financial condition
- (2) Human capital
- (3) Network



*Adjusted to exclude the effect of consolidating certain assets, liabilities, and retained earnings attributable to consolidated VIEs

Next 50 years Looking ahead of time

✓ Repeat creative destruction

- Dynamic and swift decision making that is responsive to market changes
- Look ahead of time and create brand new market
- Fortify the unique “ORIX” business model that is unparalleled in the world

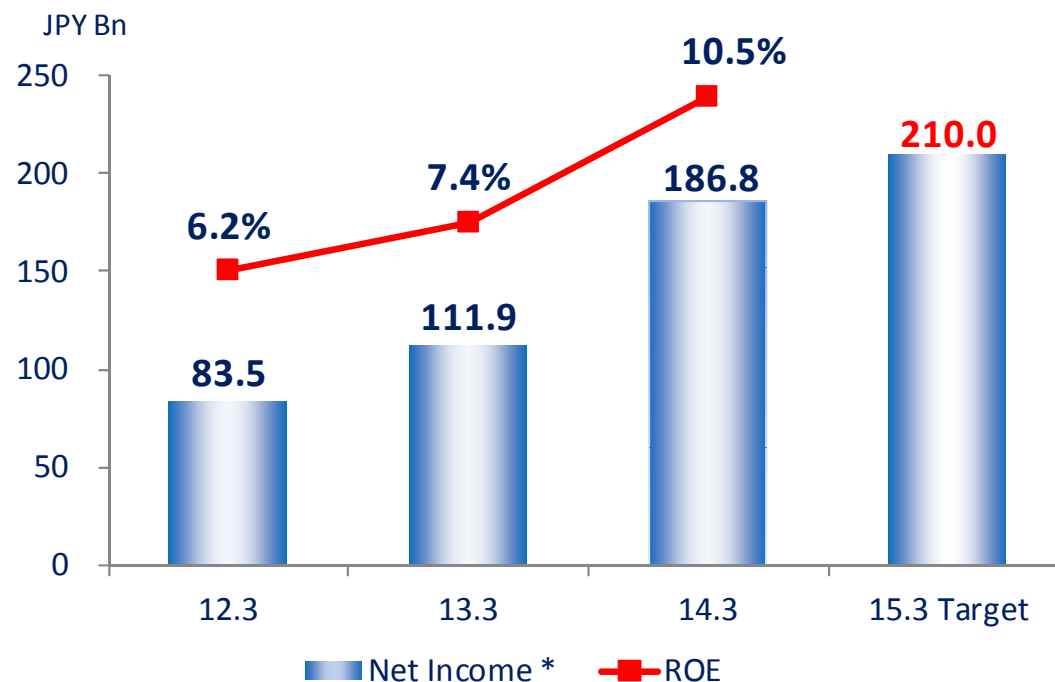
✓ Strive to be a better company

- One that contributes to the economy and society at large
- One that sustains solid financial soundness
- One with growth potential and healthy cash flow

Overview

FY14.3 Achieved 186.8bn yen in Net Income*, up 67% YoY
Achieved 10% ROE
Increased dividend** from 13 yen to 23 yen

FY15.3 Target 210.0bn yen in Net Income*, up 12% YoY



* Net Income refers to Net Income Attributable to ORIX Corporation Shareholders

** Dividend per share data has been adjusted retrospectively to reflect the stock split on April 1, 2013

Basic Strategies hereafter Growth and Shareholder Return

✓ No changes to the basic strategies of acceleration of “Finance + Services” and “Debt to Equity, and onto Operation”

- Expand businesses that is conducive to base profit growth
- Capitalize on expertise while not over-relying on assets
- Take a step back from Finance Business to develop new business
- Strengthen financial fundamentals and risk management

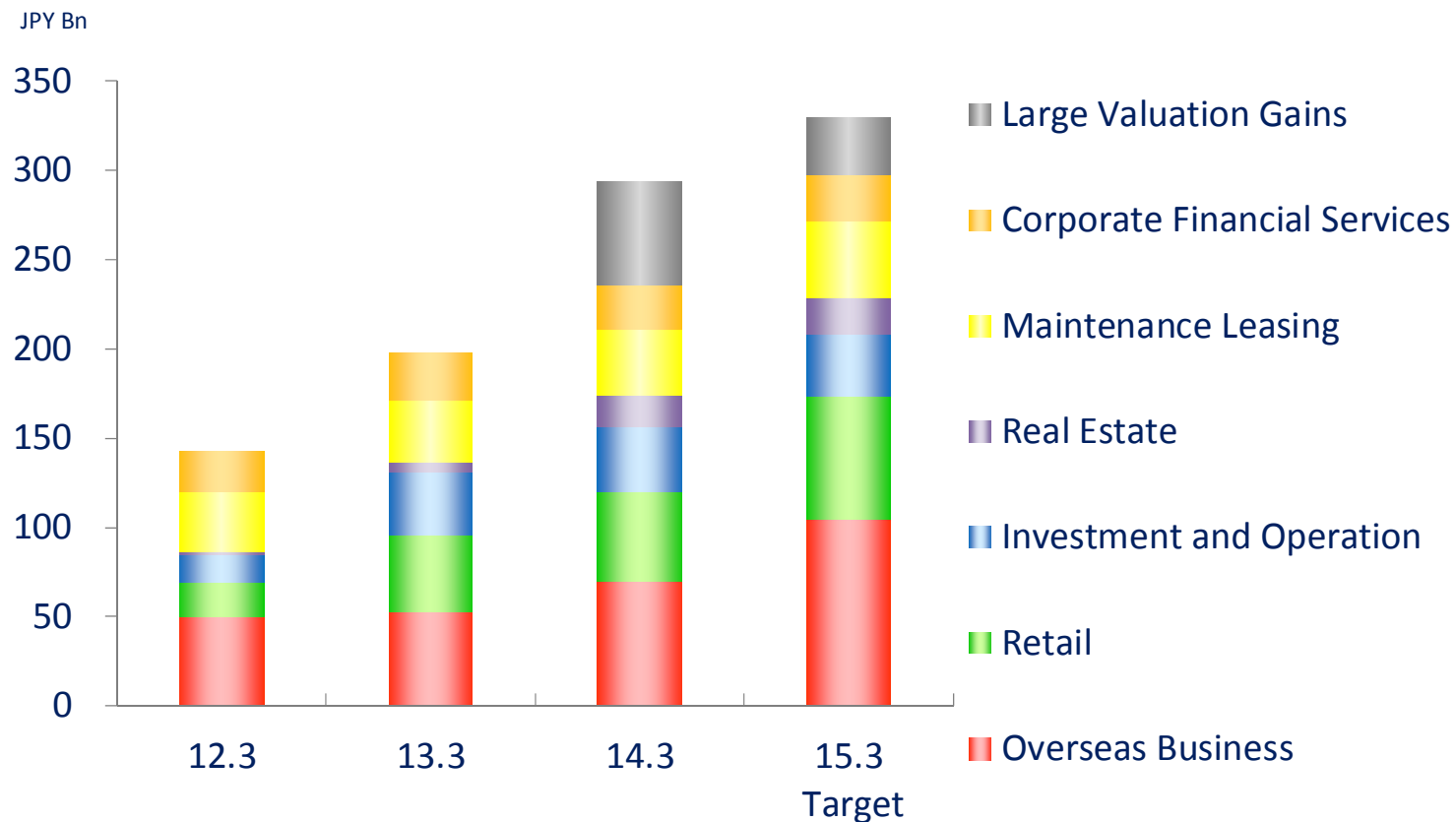
✓ Focus on the balance between growth/profitability and shareholder return

- Sustainable double digit profit growth
- Steadily achieve 10% ROE
- Stable dividend payout and agile growth strategy

Segment Results and Strategies

Segment Profits

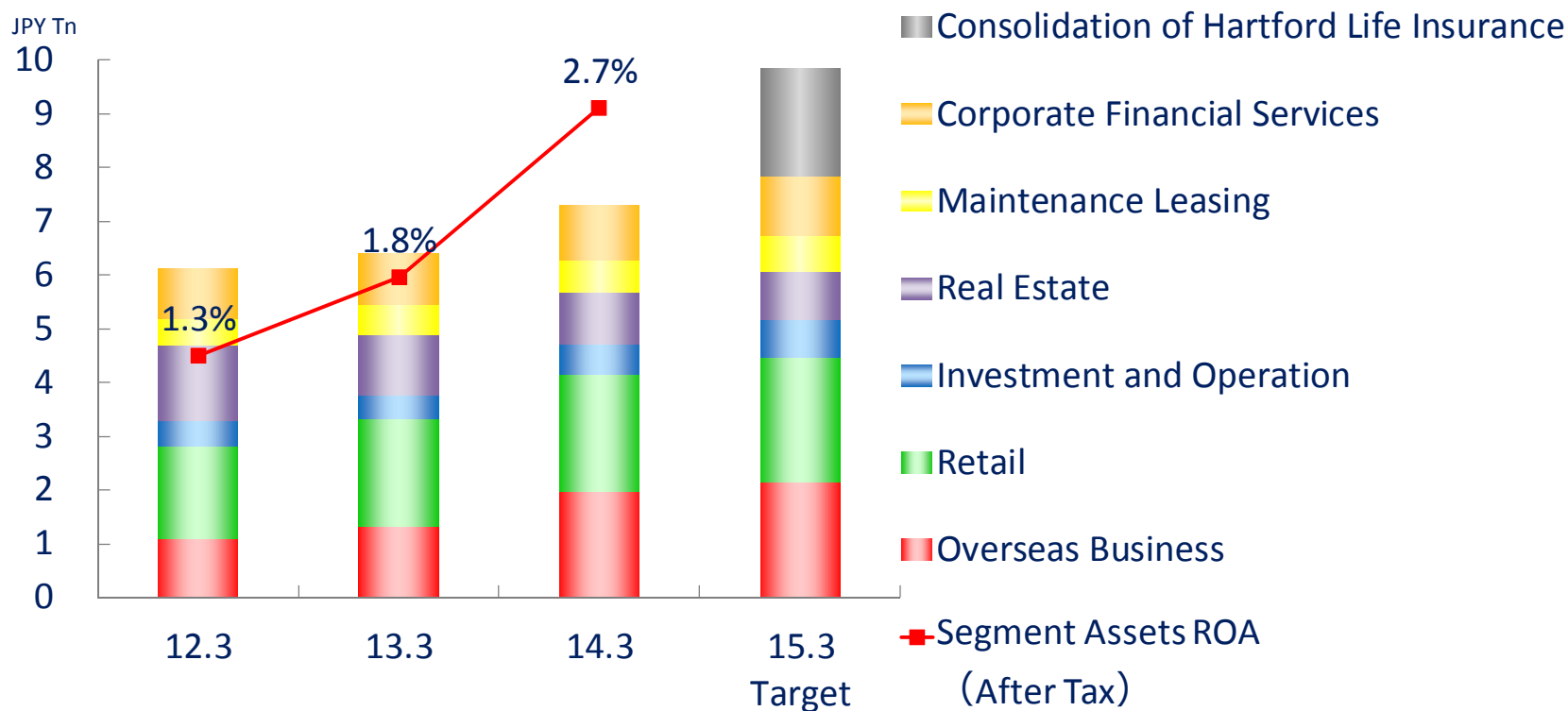
- ✓ FY14.3: Investment and Operation, Overseas Business, and Real Estate segments recorded significant profit growth exceeding 10bn yen
- ✓ FY15.3: Expect continued strong profit growth mainly from Overseas Business and Retail segments



Segment Results and Strategies

Segment Assets

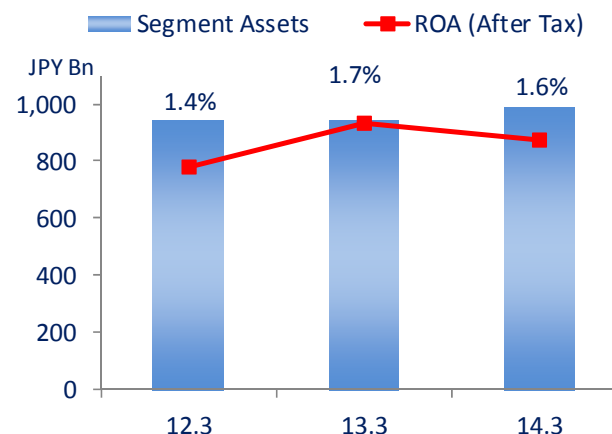
- ✓ FY14.3: Significant increase in assets, driven by Overseas Business segment
- ✓ FY15.3: Investment and Operation and Overseas Business segments will take the lead in investment for the future growth



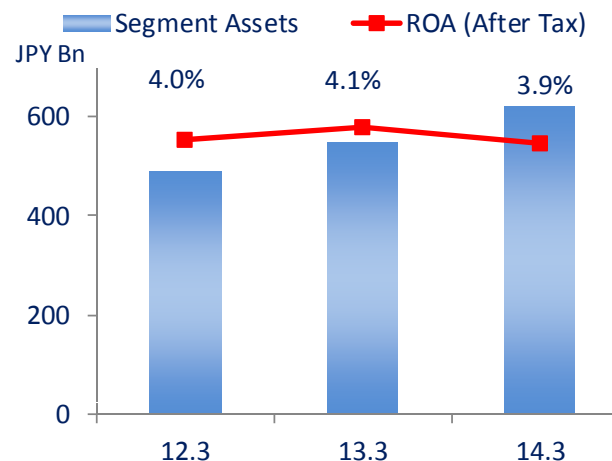
Segment Results and Strategies

Corporate Financial Services/ Maintenance Leasing

- ✓ Corporate Financial Services: Strong group RM capability, expand assets and fee revenues



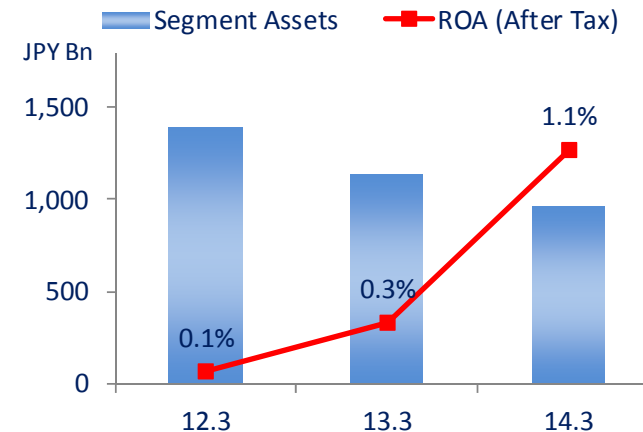
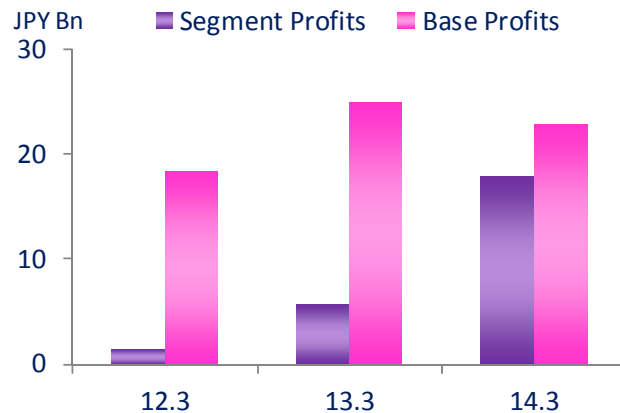
- ✓ Maintenance Leasing: Stable high profitability base, create new field of business



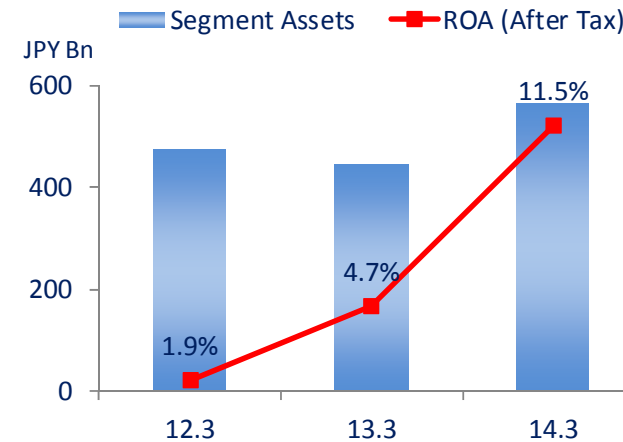
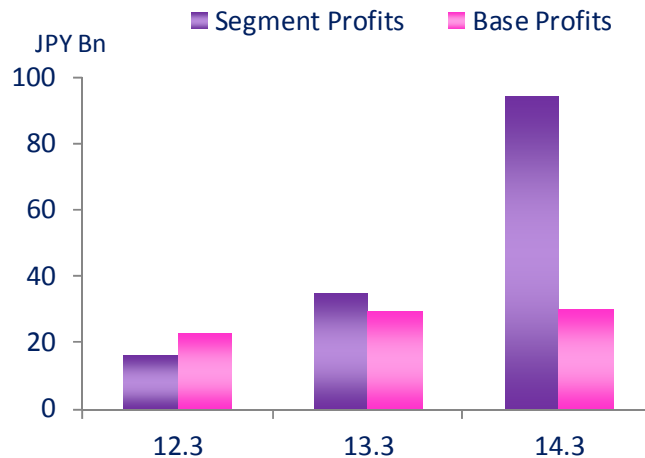
Segment Results and Strategies

Real Estate/ Investment & Operation

- ✓ Real Estate: Create new business model, restructure portfolio, and strengthen facilities operation and fee business

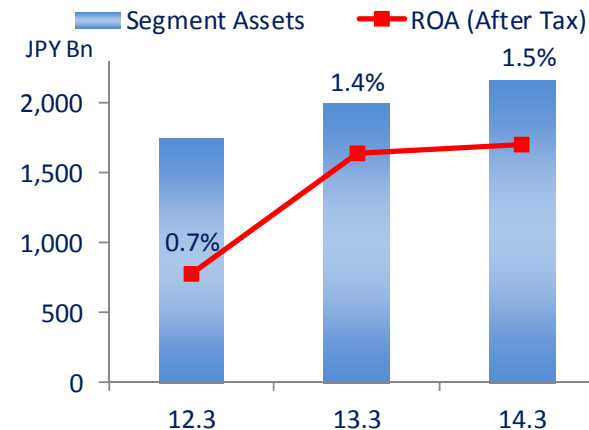
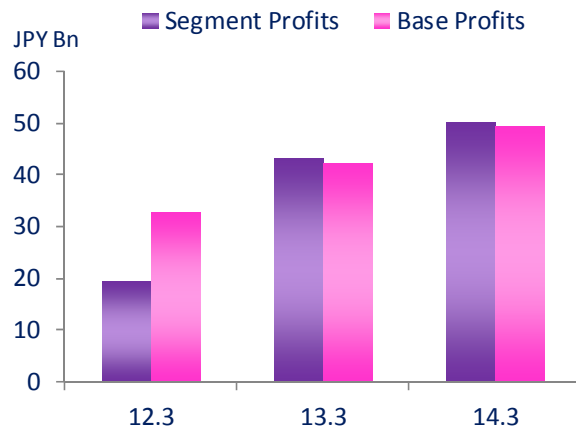


- ✓ Investment and Operation: Key driver of mid-term growth, promote environment and energy business/PE investment in Japan and overseas

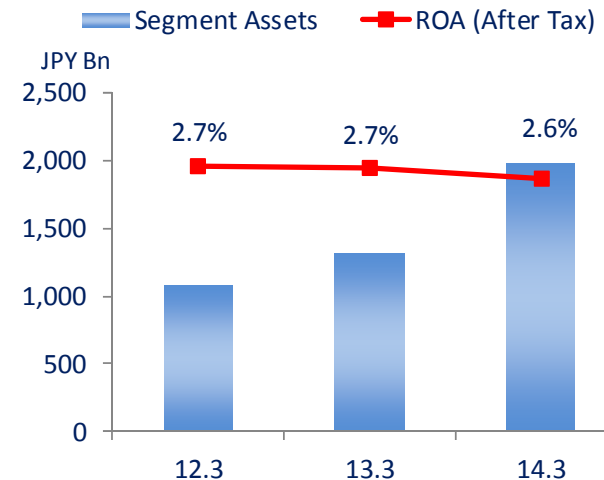
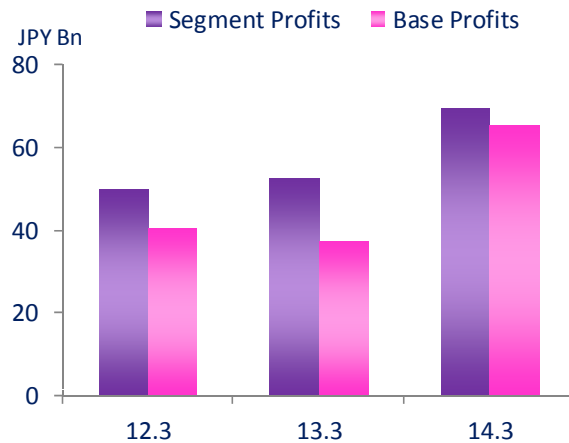


Segment Results and Strategies Retail/Overseas Business

- ✓ Retail: Stable profitability base, exponential growth in card loan and life insurance



- ✓ Overseas Business: Pillar of stability and growth potential, further growth in existing business and foray into new business fields



Summary

FY14.3: Achieved 186.8bn yen in Net Income, 67% increase YoY

Achieved 10% ROE, aim to steadily achieve 10% ROE going forward

Aim for double digit growth by repeating creative destruction

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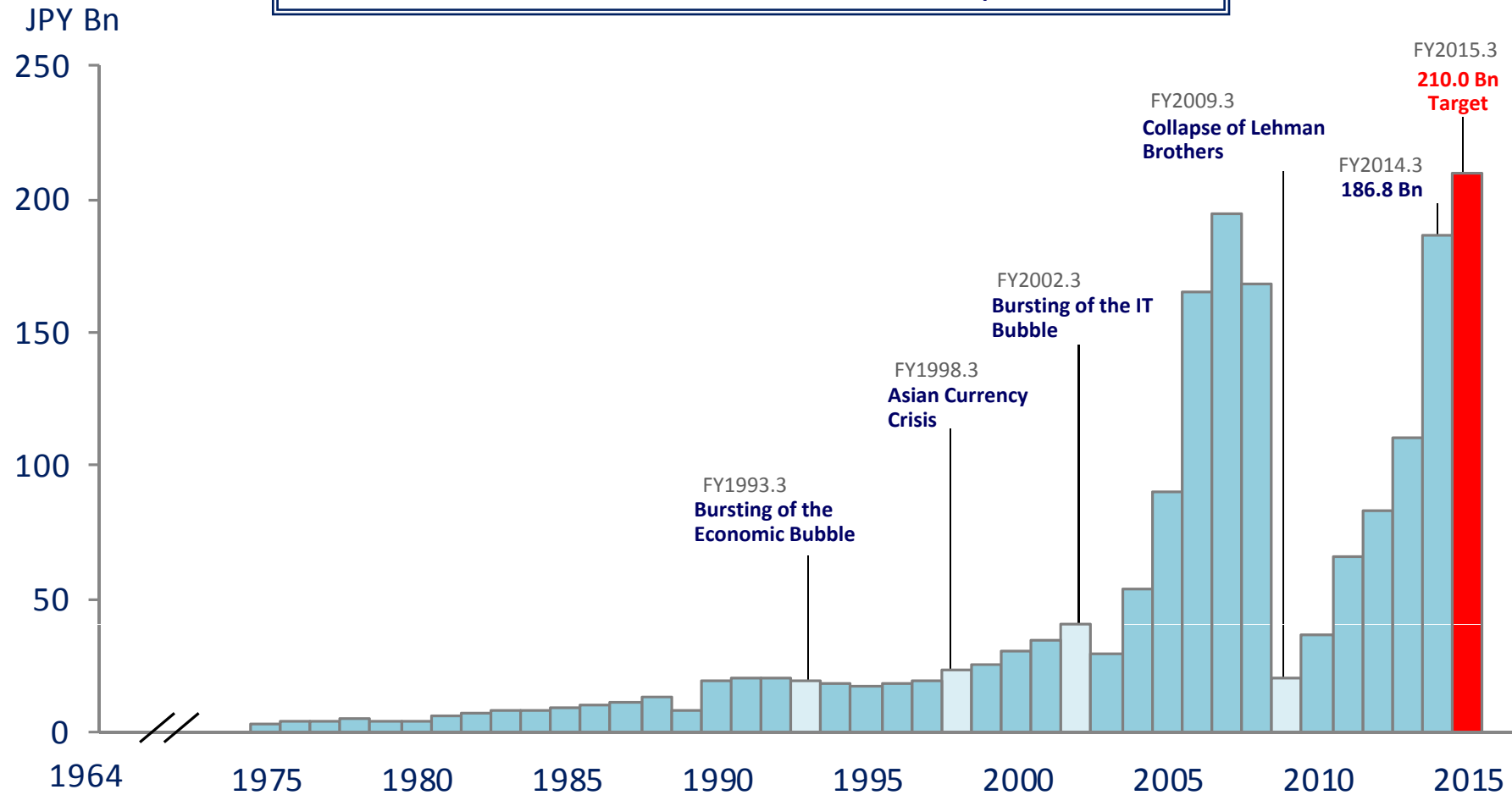
Appendix

About ORIX

Sustainable Growth

- ✓ Aim to break past record of net income in FY15.3

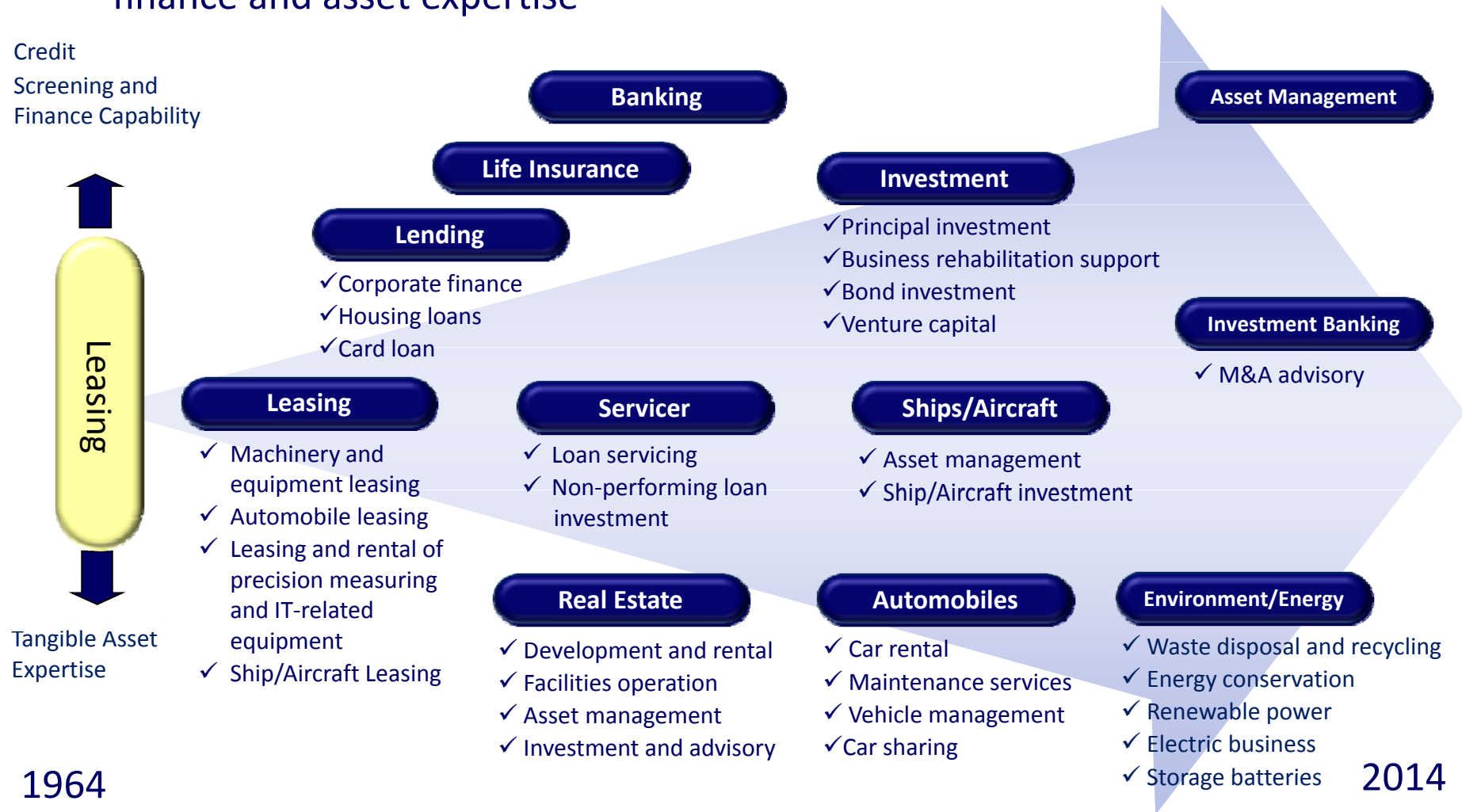
Net Income Attributable to ORIX Corporation



About ORIX

Business expertise and Group-wide capability

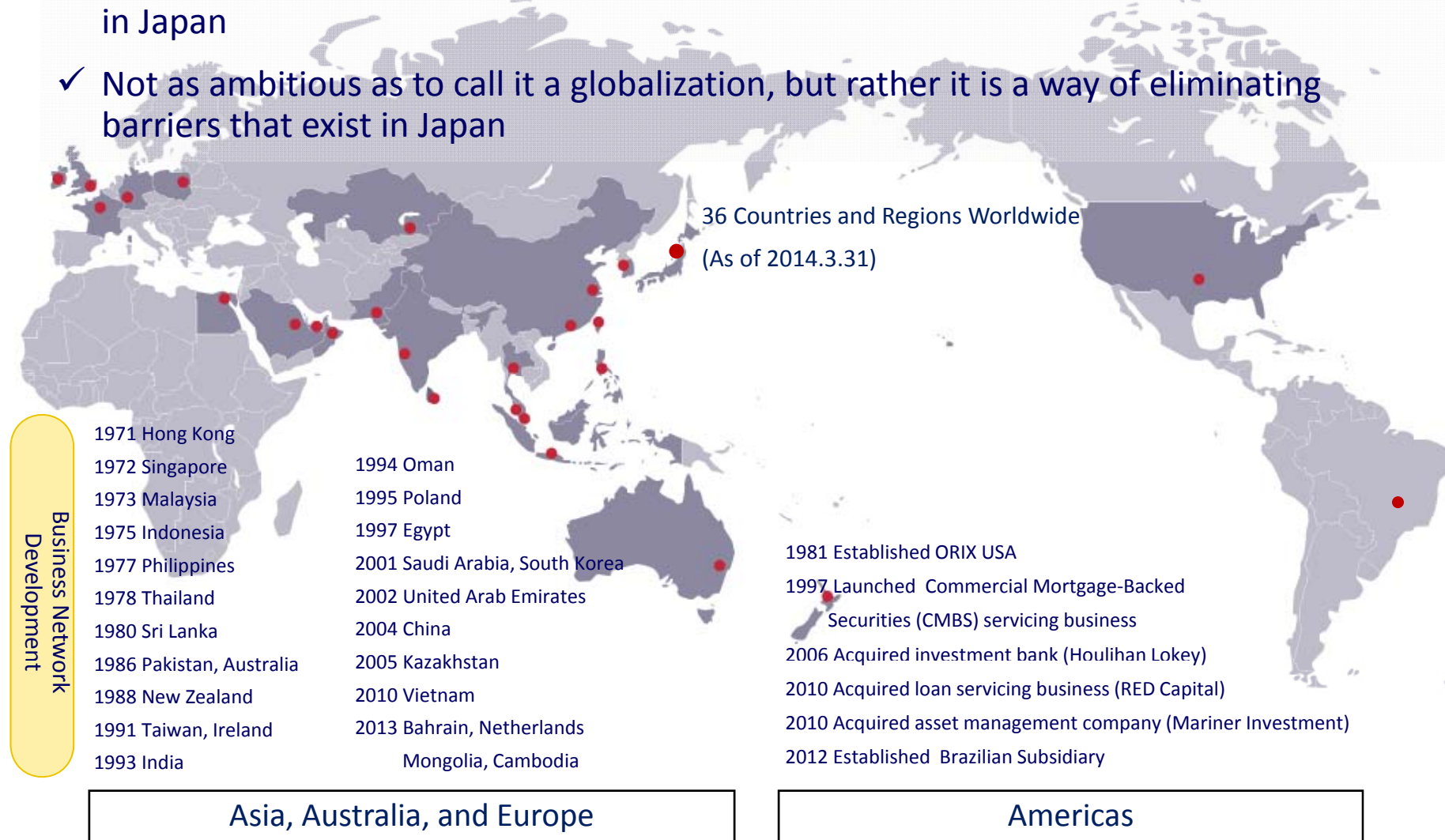
- ✓ ORIX evolved by venturing into neighboring areas while increasing its finance and asset expertise



About ORIX

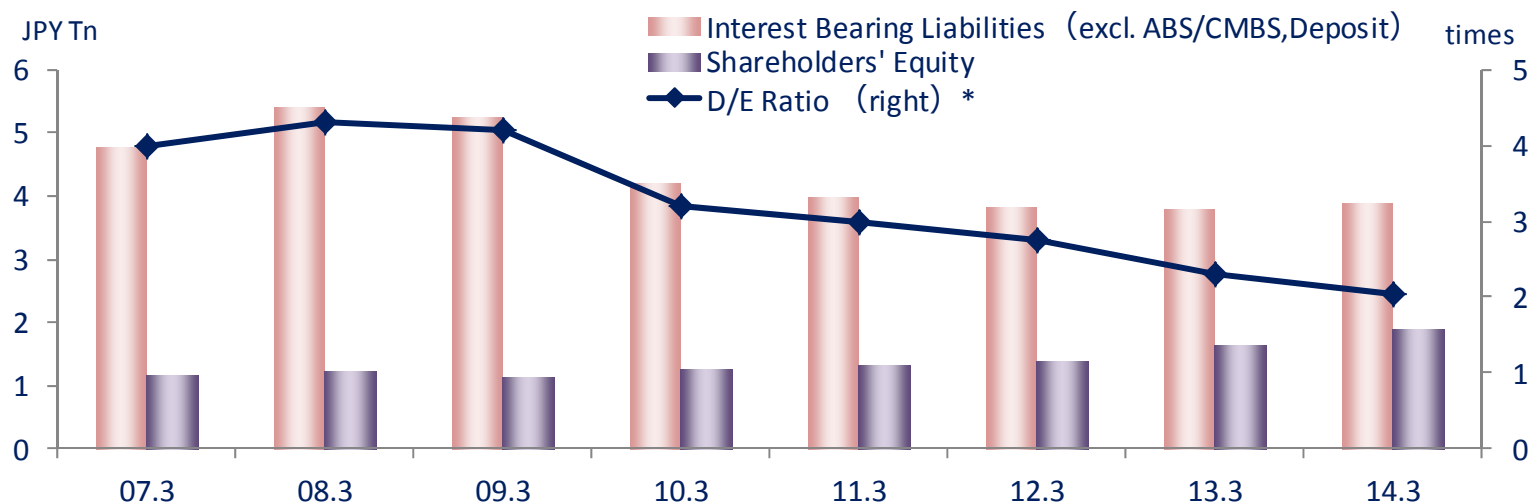
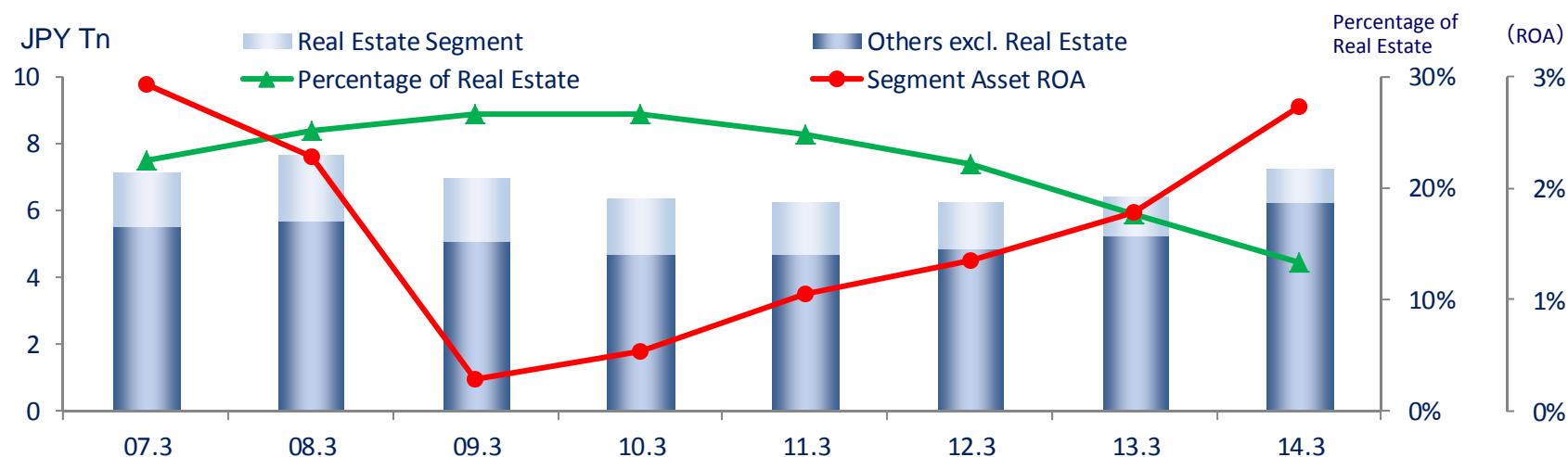
Expansive Domestic and Overseas Network

- ✓ Expanded its global reach starting with Hong Kong in 1971, using knowhow developed in Japan
- ✓ Not as ambitious as to call it a globalization, but rather it is a way of eliminating barriers that exist in Japan



Changing Balance Sheet Structure

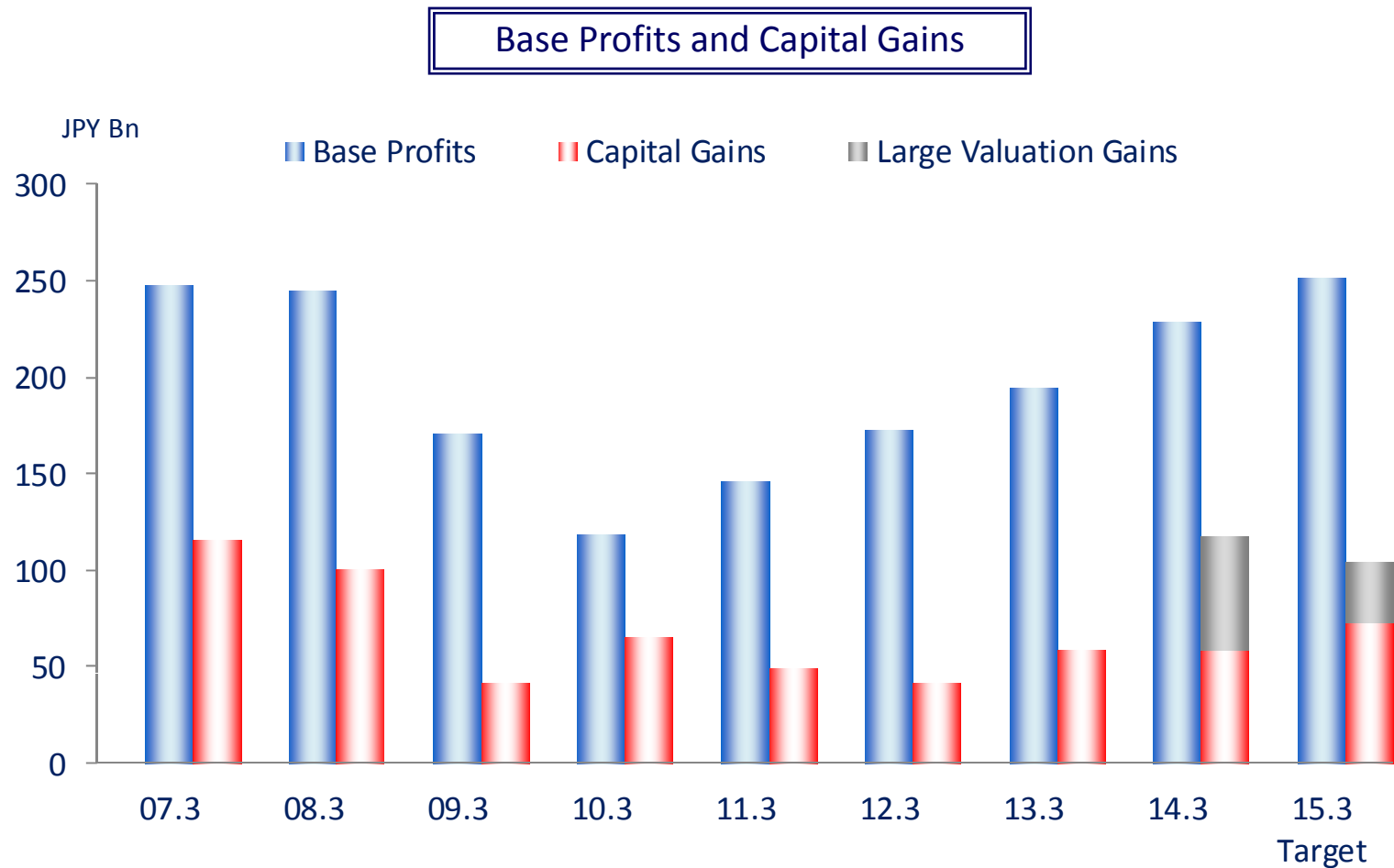
- ✓ Improving profitability while strengthening financial soundness



*Adjusted to exclude the effect of consolidating certain assets, liabilities, and retained earnings attributable to consolidated VIEs

Changing Revenue Structure

- ✓ Solid growth in base profit and pursuit of stabilized capital gains



Appendix(1) Trend in Performance

(JPY Bn)

	12.3	13.3	14.3
Total Revenues	964.8	1,055.8	1,341.7
Net Income ^{*1}	83.5	111.9	186.8
Segment Assets	6,123.9	6,382.7	7,281.4
Total Assets	8,332.8	8,439.7	9,069.4
Shareholders' Equity	1,380.7	1,643.6	1,918.7
Shareholders' Equity Ratio ^{*2}	18.8%	21.4%	21.8%
ROE	6.2%	7.4%	10.5%
Return on Segment Assets (ROA)	1.3%	1.8%	2.7%
D/E Ratio ^{*2}	2.8x	2.3x	2.0x

*1 Net Income Attributable to ORIX Corporation Shareholders

*2 Performance indicators shown are Non-GAAP financial measures. For a qualitative reconciliation of the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP, please see page 35 and 36.

Appendix(2) Profit by Segment

(JPY Bn)

	12.3	13.3	14.3	Change
Corporate Financial Services	23.0	25.9	24.9	96%
Maintenance Leasing	33.3	34.9	37.1	106%
Real Estate	1.3	5.6	18.0	322%
Investment and Operation	16.0	34.9	94.1	269%
Retail	19.4	43.2	49.9	115%
Overseas Business	49.8	52.8	69.7	132%
Total Segment Profit	142.7	197.3	293.6	149%

The Company evaluates the performance of segments based on income before income taxes and discontinued operations, adjusted for results of discontinued operations, net income attributable to the noncontrolling interests and net income attributable to the redeemable noncontrolling interests before applicable tax effect.

Appendix(3) Assets by Segment & Region

				(JPY Bn)
By Segment	12.3	13.3	14.3	Change
Corporate Financial Services	946.5	943.3	992.1	105%
Maintenance Leasing	490.9	549.3	622.0	113%
Real Estate	1,390.5	1,133.2	962.4	85%
Investment and Operation	471.9	444.3	565.7	127%
Retail	1,742.9	1,994.1	2,167.0	109%
Overseas Business	1,081.2	1,318.4	1,972.1	150%
Total Segment Assets	6,123.9	6,382.7	7,281.4	114%

■ Overseas Business Segment Assets by Region

By Region	12.3	13.3	14.3	Change
America	425.0	475.9	518.1	109%
Asia / Australia	382.7	492.4	655.6	133%
Greater China	149.9	180.4	196.6	109%
Middle East / Europe	12.8	15.9	41.9	264%
Robeco	-	-	375.1	-
Other	110.9	153.7	184.9	120%
Total	1,081.2	1,318.4	1,972.1	150%

Appendix(4) Segment Performance : Corporate Financial Services

	(JPY Bn)	13.3	14.3	Change
Base Profits		26.1	22.1	85%
Capital Gains		0.3	1.9	-
Provisions		-0.3	1.0	-
Impairments		-0.1	-0.2	-
Segment Profits		25.9	24.9	96%
Base profit break down				
Interest related revenues (%)		52%	52%	
Service related revenues (%)		48%	48%	
Segment Assets		943.3	992.1	
Base profit margin (Pre-Tax)		2.8%	2.3%	
ROA (After Tax)		1.7%	1.6%	

FY14.3 Result

- Base profits declined to 85% YoY due to a decrease in average installment loan assets
- Recorded reversal of provisions due to improvement in overall asset quality
- Fee revenues from solar panel sales increased by 2.5 times YoY

FY15.3 Plan

Numerical Aspects

- Steady growth in asset balance
- Increase base profits with a focus on fee revenues
- Level of provisions remain low
- Growth in segment profits

Strategic Aspects

- Utilize strong sales network and maximize potential from group RM capability
- Strive to further increase fee revenues from wide array of sources such as environment and energy business, and life insurance
- Expansion in finance deals relating to solar panel sales and project finance
- Foray into high growth business areas in Japan including agriculture and healthcare

Appendix(5) Segment Performance : Maintenance Leasing

(JPY Bn)	13.3	14.3	Change
Base Profits	34.9	38.7	111%
Capital Gains	0.0	0.1	-
Provisions	0.1	-0.4	-
Impairments	-0.1	-1.3	-
Segment Profits	34.9	37.1	106%
Base profit break down			
Interest related revenues (%)	13%	12%	
Service related revenues (%)	87%	88%	
Segment Assets	549.3	622.0	
Base profit margin (Pre-Tax)	6.7%	6.6%	
ROA (After Tax)	4.1%	3.9%	
Number of Automobiles Under Management in Japan (Thousand Autos)	1,015	1,083	

FY15.3 Plan

Numerical Aspects

- Maintain high profitability
- Increase base profits via asset growth
- No material impairments
- Increase in segment profits

Strategic Aspects

- Maintain and expand existing market share
- Maximize the synergy effect derived from integration with Corporate Financial Services' sales operation
- Create new market by advancing into the retail and peripheral markets
- Accelerate the expansion of truck rental outposts

FY14.3 Result

- Continued positive growth cycle in assets and base profits while maintaining high profitability
- ORIX Auto: Increased base profits due to increases in assets and gains from sales of used cars
- ORIX Rentec: Recorded impairments on partial rental equipments

Appendix(6) Segment Performance : Real Estate

(JPY Bn)	13.3	14.3	Change
Base Profits	25.0	22.9	92%
Capital Gains	16.5	22.5	-
Provisions	0.4	-2.1	-
Impairments	-36.4	-25.4	-
Segment Profits	5.6	18.0	322%
Base profit break down			
Interest related revenues (%)	19%	10%	
Service related revenues (%)	81%	90%	
Segment Assets	1,133.2	962.4	
Base profit margin (Pre-Tax)	2.0%	2.2%	
ROA (After Tax)	0.3%	1.1%	

FY14.3 Result

- Maintained high level of base profits due to robust facilities operation business
- Increased capital gains due to favorable market
- Both provisions and impairments decreased
- Assets were reduced to below 1tn yen due to NRL collection and sales of rental properties

FY15.3 Plan

Numerical Aspects

- Assets are reduced while continuing to turnover assets
- Decrease in base profits due to lower rental and interest income resulting from reduced assets
- Decrease provisions and impairments
- Increase segment profits

Strategic Aspects

- Create new business model
- Strengthen and expand facilities operation business
- Increase fee revenues through asset management and joint-investment
- Rebuild the portfolio taking advantage of the favorable market environment

Appendix(7) Segment Performance : Investment & Operation

	(JPY Bn)	13.3	14.3	Change
Base Profits		29.1	29.9	103%
Capital Gains		19.0	68.6	-
Provisions		-5.5	-2.6	-
Impairments		-7.6	-1.8	-
Segment Profits		34.9	94.1	269%
Base profit break down				
Interest related revenues (%)		64%	48%	
Service related revenues (%)		36%	52%	
Segment Assets		444.3	565.7	
Base profit margin (Pre-Tax)		6.4%	5.9%	
ROA (After Tax)		4.7%	11.5%	

FY14.3 Result

- Increased profits from investee acquired during FY13.3
- Recognized valuation gain from consolidation of Daikyo
- Completed new investment in environment and energy related companies
- Concession rights of 425MW in mega-solar power generation business

FY15.3 Plan

Numerical Aspects

- NPL investment will decline while environment and energy business and PE investment increase
- Base profits will decrease due to lower collection revenues from NPL investment
- Expect certain amount of capital gains
- Segment profits will decrease due to the absence of valuation gain from consolidation of Daikyo in FY14.3, while ROA will be around 3%

Strategic Aspects

- Become the key driver for the Group's mid-term growth
- Capture wide array of investment opportunities in Japan and overseas
- Expand renewable energy related business in Japan in both quantitative and qualitative aspects
- Expand energy business in the overseas

Appendix(8) Segment Performance : Retail

	(JPY Bn)	13.3	14.3	Change
Base Profits		42.1	49.5	117%
Capital Gains		3.7	3.9	-
Provisions		-2.6	-3.5	-
Impairments		0.0	0.0	-
Segment Profits		43.2	49.9	115%
Base profit break down				
Interest related revenues (%)		61%	59%	
Service related revenues (%)		39%	41%	
Segment Assets		1,994.1	2,167.0	
Base profit margin (Pre-Tax)		2.3%	2.4%	
ROA (After Tax)		1.4%	1.5%	
Number of Insurance Policies in Force (Thousands)		1,783	2,139	
Number of New Insurance Policies in Force (Thousands)		392	501	

FY14.3 Result

- Base profits increased due to increased life insurance and related investment income
- Assets increased due to growth in ORIX Bank's housing loans and ORIX Life's policies in force
- Sold partial shares in Monex Group

FY15.3 Plan

Numerical aspects

- Base profit growth due to an increase in assets from existing business
- Gain from sale of the remaining shares in Monex Group and gain on bargain purchase relating to the consolidation of Hartford Life Insurance
- Significant increase in segment profits and a rise in ROA
- Significant increase in asset balance due to acquisition of Hartford Life Insurance

Strategic Aspects

- Aim for further expansion as a stable profit base that supports the Group's growth
- In life insurance, strengthen distribution of the first sector products in addition to the strong third sector products
- Steadily increase housing loan and card loan balance
- Complete integration of Hartford Life Insurance into the Group thoroughly

Appendix(9) Segment Performance : Overseas Business

(JPY Bn)	13.3	14.3	Change
Base Profits	37.5	65.6	175%
Capital Gains	19.3	20.9	-
Provisions	-2.4	-5.7	-
Impairments	-1.6	-11.1	-
Segment Profits	52.8	69.7	132%
Base profit break down			
Interest related revenues (%)	31%	17%	
Service related revenues (%)	69%	83%	
Segment Assets	1,318.4	1,972.1	
Base profit margin (Pre-Tax)	3.1%	4.0%	
ROA (After Tax)	2.7%	2.6%	

FY14.3 Result

- Base profits increased significantly due to the consolidation of Robeco and an extraordinary gain recognized thereof.
- Increased fee business in the U.S., aircraft business, and leasing business in Asia
- Recognized substantial capital gains mainly in the U.S.
- Recorded impairments for weak performing investees

FY15.3 Plan

Numerical aspects

- Steady growth in asset balance
- Growth in base profits due to annual profit contribution from Robeco and growth in lease assets
- Recognize gain on sale of STX Energy shares
- Increase in segment profits

Strategic Aspects

- Position as a pillar for the Group's stability and growth potential
- U.S.: Strengthen fee business and develop new business
- Asia: Expand lease assets and further diversify business
- Robeco: Increase AUM and pursue new development in Asia and Middle East

Appendix(10) Real Estate Portfolio 1

■ Trend in Real Estate Segment Assets by Type

(JPY Bn)

	12.3	13.3	14.3
Rental Property	876.3	754.4	665.8
Under Lease	705.9	603.4	537.9
Under Development	170.4	151.0	128.9
Condo Assets	87.3	55.4	31.1
NRL / Specified Bonds	205.4	113.4	* 48.8
Operating Facilities	153.4	161.4	159.8
Other	68.1	48.6	57.0
Total	1,390.5	1,133.2	962.4

*excludes 19.5bn of NRL/specified bonds held by domestic Group companies (14.3)

■ NOI Yield and Vacancy Rate Trends

	12.3	13.3	14.3
Assets Under Lease	705.9	603.4	537.9
NOI Yield	5.2%	4.9%	4.8%
Vacancy Rate	3.5%	3.8%	3.2%

■ Trend in Amount of Rental Property Sales

	12.3	13.3	14.3
Amount of Rental Property Sales	113.7	163.4	101.0

Appendix(11) Real Estate Portfolio 2

■ Rental Property Assets by Type (14.3)

(JPY Bn)

Property Type	Under Lease		Under Development	Total
	Balance	NOI Yield		
Office Buildings	174.0	4.0%	59.7	233.7
Logistics Centers	23.4	6.5%	1.3	24.7
Commercial Facilities	123.5	6.7%	25.2	148.7
Rental Condos	102.9	4.5%	7.5	110.4
Other	113.1	4.2%	35.2	148.3
Total	536.9	4.8%	128.9	665.8

■ Rental Property Assets by Region (14.3)

	Under Lease	Under Development	Total
Tokyo	200.6	68.1	268.7
Kanto (excl. Tokyo)	64.4	11.2	75.6
Osaka	120.6	27.5	148.1
Kansai (excl. Osaka)	28.4	0.6	29.0
Nagoya	27.7	3.7	31.4
Sapporo, Sendai, Fukuoka	31.5	13.0	44.5
Other	63.7	4.8	68.5
Total	536.9	128.9	665.8

Appendix(12) Robeco

(JPY Bn)

	14.3 2Q	14.3 3Q	14.3 4Q
Segment Profits	4.4	5.9	11.2
Segment Assets	328.9	365.0	375.1
ROA (After Tax)	3.3%	3.7%	5.0%

(EUR Bn)

	2013.1-3*	2013.4-6*	2013.7-9	2013.10-12	2014.1-3
End of Period AUM	198.3	192.5	197.1	205.2	210.7
Net New Money	0.6	0.2	0.1	0.6	2.1
NNM as % of BoP AUM	0.3%	0.1%	0.1%	0.3%	1.0%
Institutional AUM	100.5	94.9	94.3	96.1	101.1
Retail AUM	97.8	97.6	102.8	109.1	109.7
Net Fee Revenues	162.2	169.8	177.8	188.2	182.9

* Figures before acquisition and provided as a reference.

Appendix(13) Funding and Liquidity

(JPY Bn)

	12.3	13.3	14.3
CP	180.4	151.5	101.0
Borrowings from Financial Institutions	2,277.3	2,368.0	2,638.8
Bonds / MTN	1,393.0	1,283.0	1,174.8
Deposits	1,103.5	1,078.6	1,206.4
Subtotal	4,954.3	4,881.1	5,121.1
ABS, CMBS	874.7	679.8	253.8
Short-term Debt, Long-term Debt and Deposits	5,829.0	5,560.8	5,374.9

	12.3	13.3	14.3
Available Commitment Line (1)	427.4	439.5	427.2
Cash and Cash Equivalents (2)	786.9	826.3	827.3
Liquidity (1+2)	1,214.3	1,265.8	1,254.5
Marketable Short-term Debt (3) *1	420.7	429.3	314.2
Liquidity Coverage Ratio (1+2)/(3)	289%	295%	399%
Share of Long-Term Debt (excl. ABS, CMBS) *2	88%	89%	92%

*1 Marketable Short-term Debt is the total of bonds and MTN expected to reach maturity within 1 year and the balance of CP.

*2 Performance indicator is a Non-GAAP financial measure. For a qualitative reconciliation of the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP, please see page 35 and 36.

Appendix(14) Asset Quality

■ Asset Quality (Adjusted **)

(JPY Bn)

		12.3	13.3	14.3
Investment in Direct Financing Leases		728.0	826.4	971.4
90+Days Past-Due Direct Financing Leases		17.4	15.8	13.9
Installment Loans		2,073.2	2,176.1	2,155.2
90+Days Past-Due Loans Not individually Evaluated for Impairment		8.6	7.7	6.1
Loans individually Evaluated for Impairment	(a)	235.7	168.1	*1 120.0
Amount expected to be fully collected through collateral	(b)	51.3	38.0	22.0
Impaired Loans Requiring Valuation Allowance	(a)-(b)	184.4	130.1	98.1
Amount expected to be collected through collateral	(c)	108.3	77.9	55.7
Valuation Allowance	(a)-(b)-(c)	76.1	52.2	42.3
Non-performing ratio *2		9.3%	6.4%	4.5%

*1 Of the 120.0bn in loans individually evaluated for impairment, 69.1bn is fully covered by collaterals such as real estate. Including 42.3bn in provisions, 92.8% is fully covered

*2 $(90+ \text{ Days Past-Due Direct Financing Leases} + 90+ \text{ Days Past-Due Loans Not Individually Evaluated for Impairment} + \text{Loans Individually Evaluated for Impairment}) / (\text{Investment in Direct Financing Leases} + \text{Installment Loans})$

■ Trend in Provisions and Provisioning Rate (Adjusted **)

	12.3	13.3	14.3
Provisions for Doubtful Receivable and Probable Loan Losses	17.5	10.1	13.3
Provisioning Rate*	0.62%	0.34%	0.45%

* $\text{Provisions (Adjusted)} / (\text{Average Investment in Direct Financing Leases} + \text{Average Investment in Installment Loans})$

** The above exclude the effects of adopting the accounting standards regarding the consolidation of VIEs.

Appendix(15) Reconciliation Table of Non-GAAP Financial Measurement

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

(1) Our management believes these non-GAAP financial measures may provide investors with additional meaningful comparisons between our financial condition as of March 31, 2014, as compared to prior periods. Effective April 1, 2010, we adopted ASU 2009-16 and ASU 2009-17, which changed the circumstances under which we are required to consolidate certain VIEs. Our adoption of these accounting standards caused a significant increase in our consolidated assets and liabilities and a decrease in our retained earnings without affecting the net cash flow and economic effects of our investments in such consolidated VIEs. Accordingly, our management believes that providing financial measures that exclude assets and liabilities attributable to consolidated VIEs as a supplement to financial information calculated in accordance with U.S. GAAP enhances the overall picture of our current financial position and enables investors to evaluate our historical financial and business trends without the large balance sheet fluctuation caused by our adoption of these accounting standards.

(2) Our management believes that in comparing segment information as of March 31, 2014 as compared to 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. Reconciliations of these non-GAAP financial measures to the most directly comparable financial measures presented in accordance with U.S. GAAP as reflected in our consolidated financial statements for the periods provided, are included in page 35 and 36.

Appendix(16) Reconciliation Table of Non-GAAP Financial Measurement

(JPY Bn)

Key Ratio		12.3	13.3	14.3
Total Assets	(a)	8,332.8	8,439.7	9,069.4
Deduct: Payables under Securitized Leases, Loan Receivables and Investment in Securities		874.7	679.8	253.8
Adjusted Total Assets	(b)	7,458.1	7,759.9	8,815.6
Short-Term Debt		458.0	420.7	309.6
Long-Term Debt	(c)	4,267.5	4,061.5	3,858.9
Deduct: Payables under Securitized Leases, Loan Receivables and Investment in Securities		874.7	679.8	253.8
Adjusted Long-Term Debt	(d)	3,392.8	3,381.8	3,605.0
Long- and Short-Term Debt (excluding deposit)	(e)	4,725.5	4,482.3	4,168.5
Adjusted Long- and Short-Term Debt (excluding deposit)	(f)	3,850.7	3,802.5	3,914.6
ORIX Corporation Shareholders' Equity	(g)	1,380.7	1,643.6	1,918.7
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		-19.2	-16.6	-5.2
Adjusted ORIX Corporation Shareholders' Equity	(h)	1,400.0	1,660.2	1,923.9
ORIX Corporation Shareholders' Equity Ratio	(g) / (a)	16.6%	19.5%	21.2%
Adjusted ORIX Corporation Shareholders' Equity Ratio	(h) / (b)	18.8%	21.4%	21.8%
D/E Ratio (times)	(e) / (g)	3.4x	2.7x	2.2x
(Long- and Short-Term Debt/ORIX Corporation Shareholders' Equity)				
Adjusted D/E Ratio (times)	(f) / (h)	2.8x	2.3x	2.0x
(Adjusted Long- and Short-Term Debt/ORIX Corporation Shareholders' Equity)				
Long-Term Debt Ratio (including ABS, CMBS)	(c) / (e)	90%	91%	93%
Adjusted Long-Term Debt Ratio (excluding ABS, CMBS)	(d) / (f)	88%	89%	92%

Appendix(17) Reconciliation Table of Non-GAAP Financial Measurement

(JPY Bn)

	Segment Profit Details	Corporate Financial Services	Maintenance Leasing	Real Estate	Investment and Operation	Retail	Overseas Business	Segment Total	Consolidated Financial Statement Adjustment	Total
12.3	Base Profits *1	26.1	33.1	18.3	22.4	32.8	40.4	173.1	-16.0	157.2
	Capital Gains *2	0.4	0.0	14.2	5.3	0.3	21.2	41.5	0.3	41.8
	Provisions	-2.5	0.2	-3.0	-7.5	-1.1	-3.8	-17.7	-1.5	-19.2
	Impairments *3	-1.1	0.0	-28.2	-4.2	-12.7	-8.0	-54.2	2.0	-52.3
	Segment Profits	23.0	33.3	1.3	16.0	19.4	49.8	142.7	-15.2	127.5
13.3	Base Profits *1	26.1	34.9	25.0	29.1	42.1	37.5	194.7	-18.0	176.7
	Capital Gains *2	0.3	0.0	16.5	19.0	3.7	19.3	58.8	-4.9	53.8
	Provisions	-0.3	0.1	0.4	-5.5	-2.6	-2.4	-10.4	0.4	-10.0
	Impairments *3	-0.1	-0.1	-36.4	-7.6	0.0	-1.6	-45.8	-2.2	-48.0
	Segment Profits	25.9	34.9	5.6	34.9	43.2	52.8	197.3	-24.8	172.6
14.3	Base Profits *1	22.1	38.7	22.9	29.9	49.5	65.6	228.8	6.3	235.0
	Capital Gains *2	1.9	0.1	22.5	68.6	3.9	20.9	117.8	-14.5	103.3
	Provisions	1.0	-0.4	-2.1	-2.6	-3.5	-5.7	-13.2	-0.6	-13.8
	Impairments *3	-0.2	-1.3	-25.4	-1.8	0.0	-11.1	-39.7	-1.0	-40.7
	Segment Profits	24.9	37.1	18.0	94.1	49.9	69.7	293.6	-9.8	283.7

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

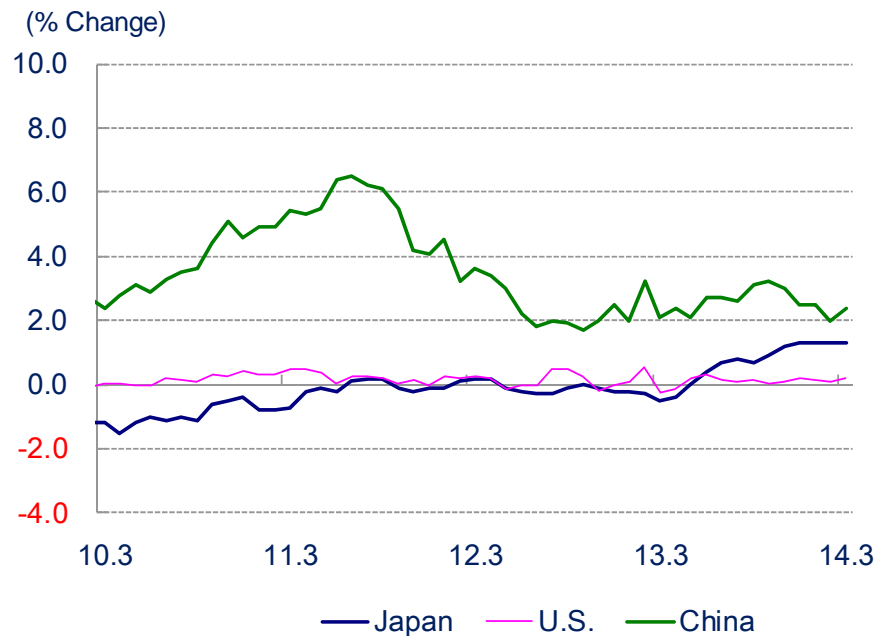
*2 Brokerage commissions and net gains (losses) on investment securities, real estate sales (net of cost), gains (losses) on sales of real estate under operating leases, gains (losses) on sales of subsidiaries and affiliates and liquidation losses, net, and equivalent amount of real estate joint-venture 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.

Reference Data

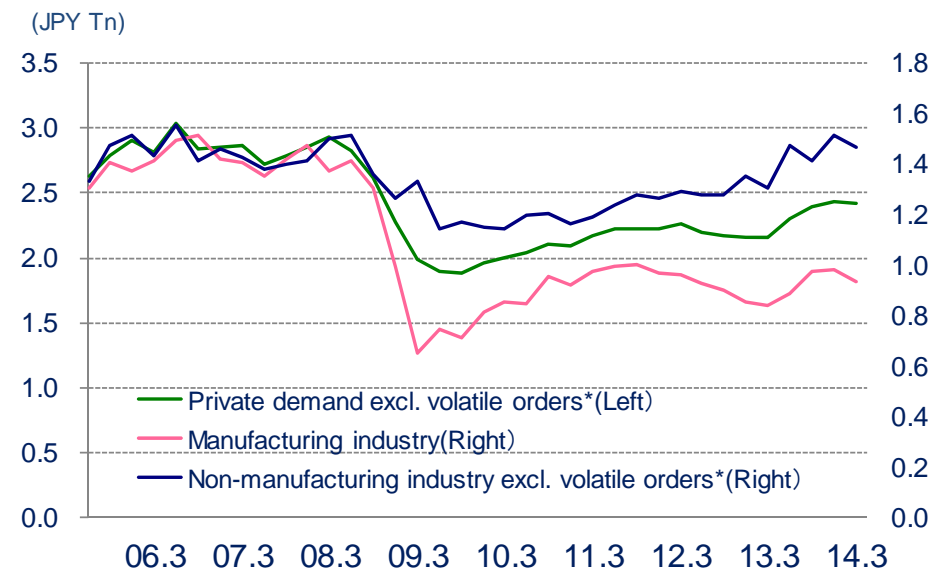
Macro Economic Indicators

National CPI (Ex Fresh Food) (YoY Change)



Source: Bloomberg

Trends in Machinery Orders (Indicator of Capital Expenditure)

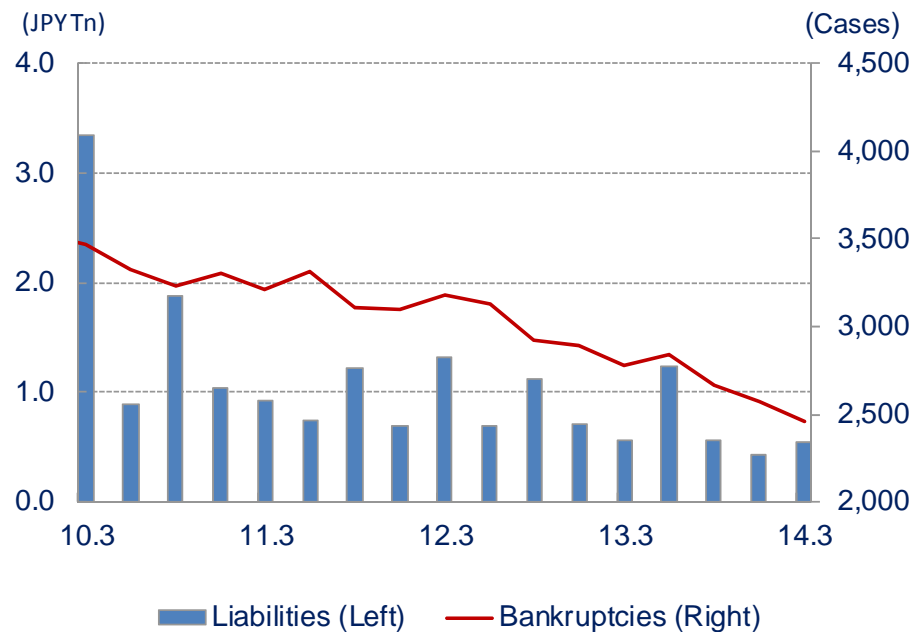


*Volatile orders: Orders from ships and electric power companies.

Source: Cabinet Office, Government of Japan

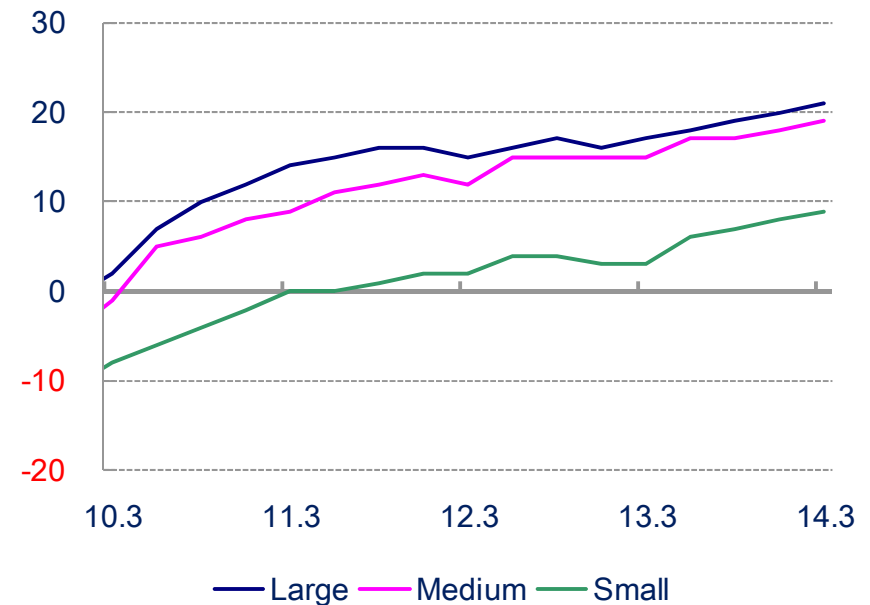
Japanese Corporate Indices

Corporate Bankruptcies
(Quarterly Basis)



Source: Teikoku Databank, Ltd.

Tankan Corporate Diffusion Index



Source: Bank of Japan

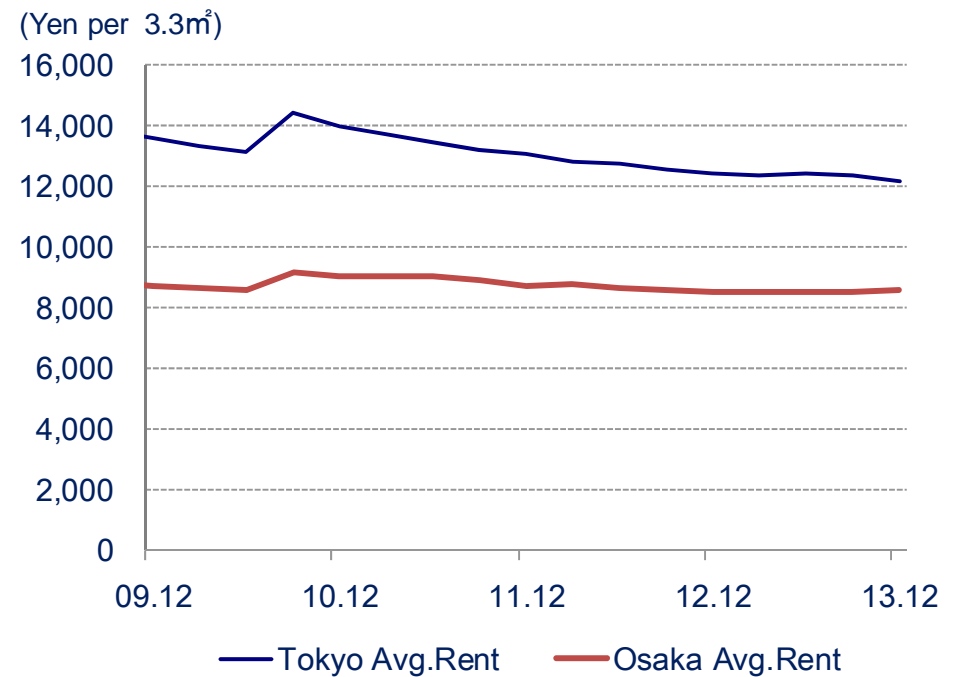
Japanese Real Estate Indicators

Japan TSE REIT Index



Source: Tokyo Stock Exchange

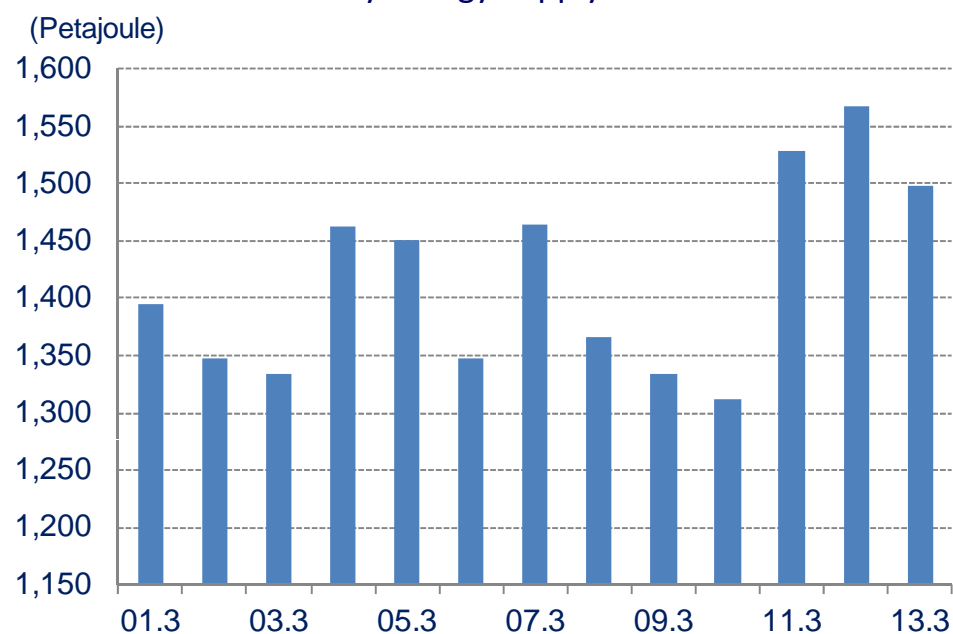
Office Rental Rates



Source: CBRE

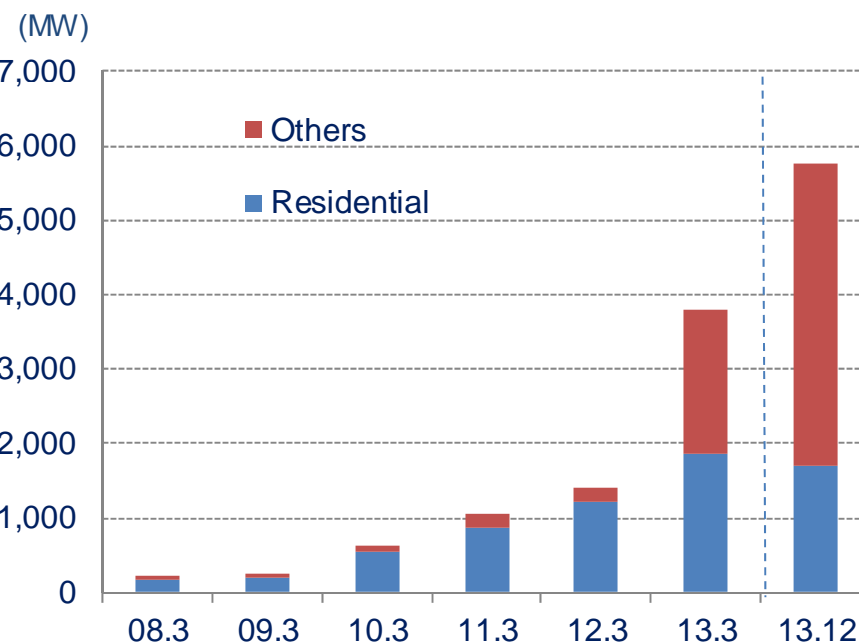
Other Domestic Indicators

Trend in Domestic Supply of
Renewable Energy
(Primary Energy Supply Basis)



Source: Agency for Natural Resources and Energy

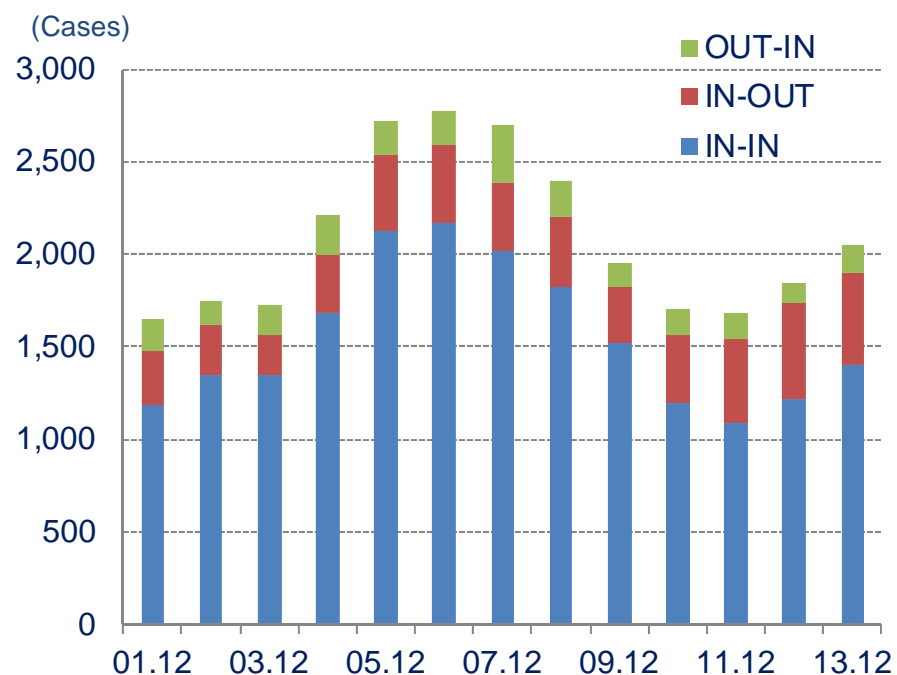
Domestic Shipping Amount of Solar Cell



Source: Japan Photovoltaic Energy Association

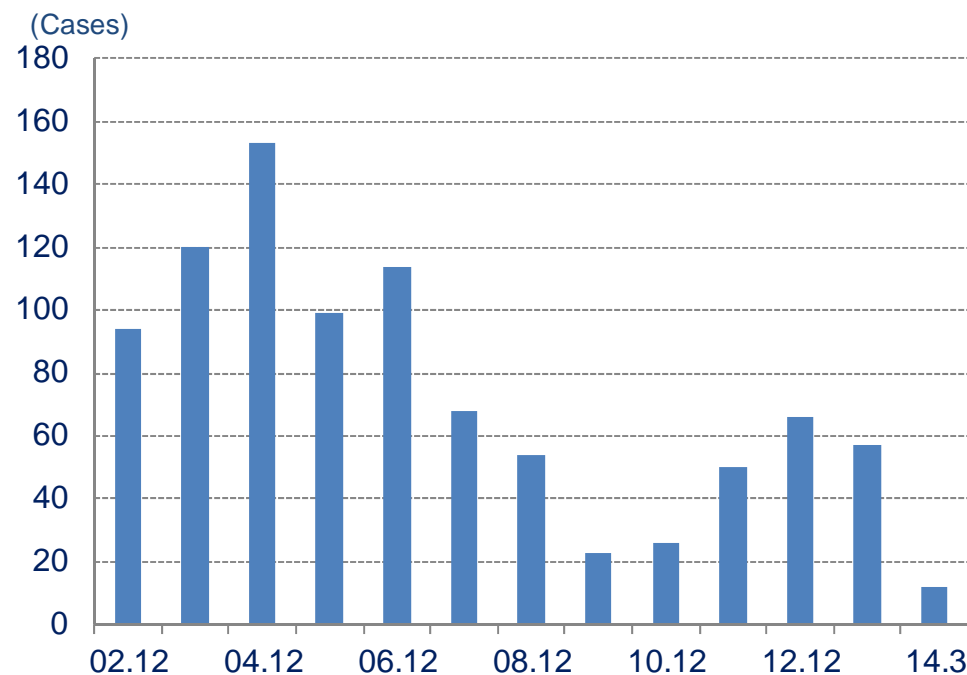
Other Domestic Indicators

The number of M&A



Source: RECOF Corporation

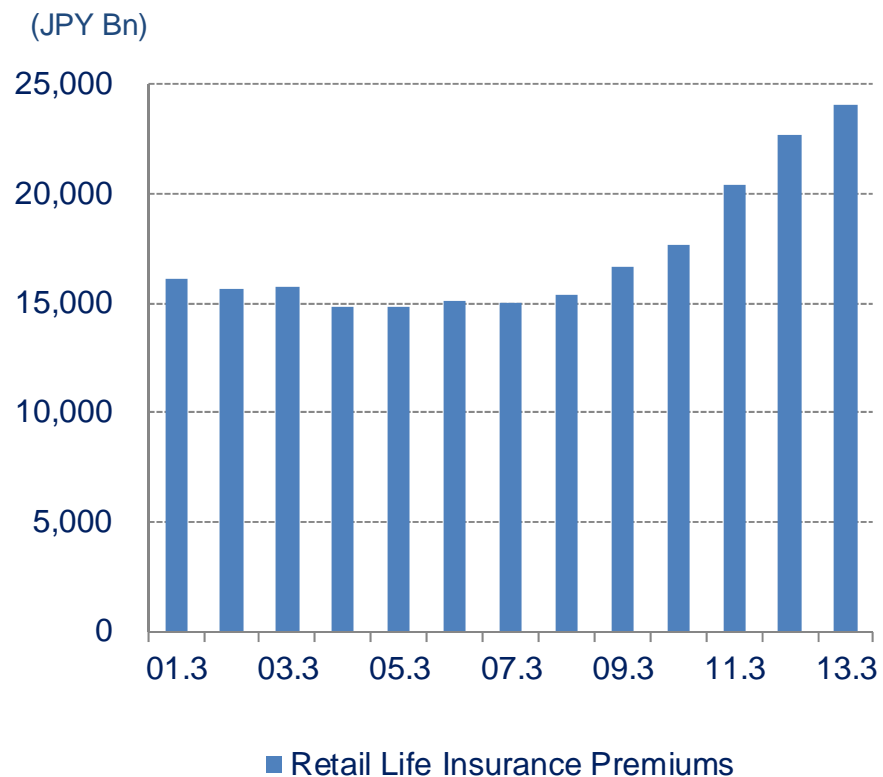
The number of the New Listed Companies



Source: Tokyo Stock Exchange

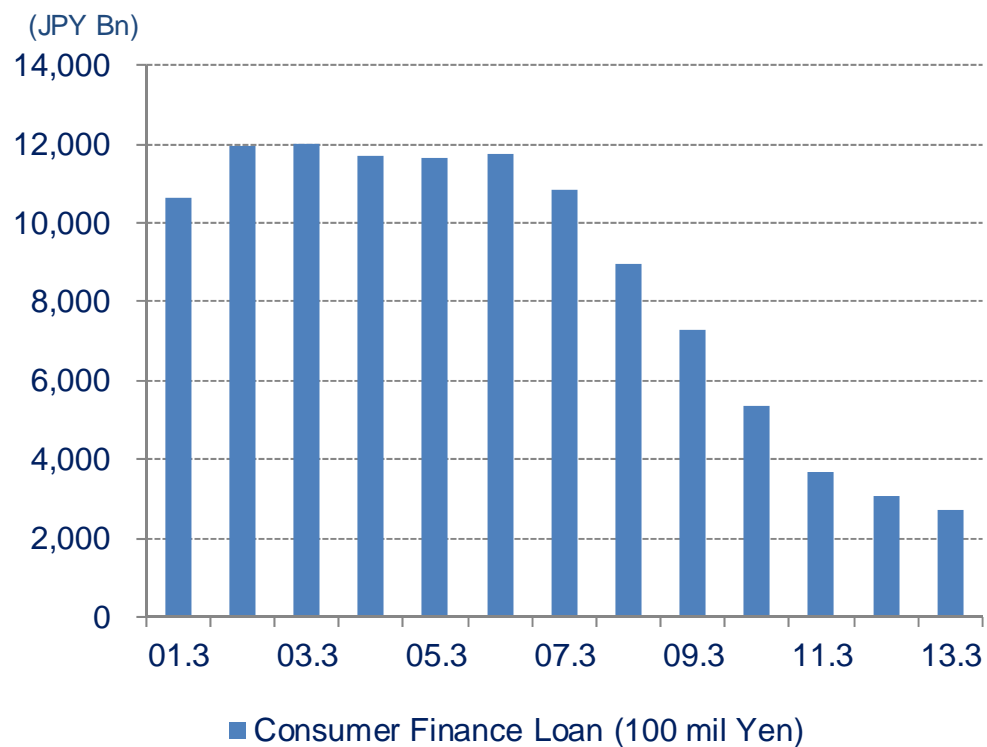
Other Domestic Indicators

Retail Life Insurance



Source: Japan Statistics Bureau

Consumer Finance Loans



Source: Japan Financial Services Agency

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- Some of the financial information in these materials is unaudited.
- These materials contain non-GAAP financial measures, including adjusted long-term and interest-bearing debt, adjusted total assets and adjusted ORIX Corporation shareholders’ equity, as well as adjusted segment profit and other measures and ratios calculated on the basis thereof. These non-GAAP financial measures should not be considered in isolation or as a substitute for the most directly comparable financial measures included in our consolidated financial statements and presented in accordance with U.S. GAAP. Reconciliations of these non-GAAP financial measures to the most directly comparable U.S. GAAP measures are included in these materials on pages 35 to 36.
- The Company believes that it will be considered a “passive foreign investment company” for United States Federal income tax purpose in the year to which these consolidated financial results relate and for the foreseeable future by reason of the composition of its assets and the nature of its income. A U.S. holder of the shares or ADSs of the Company is therefore subject to special rules generally intended to eliminate any benefits from the deferral of U.S. Federal income tax that a holder could derive from investing in a foreign corporation that does not distribute all of its earnings on a current basis. Investors should consult their tax advisors with respect to such rules, which are summarized in the Company’s annual report.
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