

**ORIX Corporation**  
**(NYSE: IX; TSE: 8591)**

**Consolidated Financial Results**  
**Supplementary Information**  
**for the Nine-Months**  
**Ended December 31, 2011**

**(January 31, 2012)**

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This document has been prepared based upon quarterly financial information. For annual and more historical data please access our website. A list of major disclosure materials is given below.

ORIX Website:	URL: <a href="http://www.orix.co.jp/grp/en/">http://www.orix.co.jp/grp/en/</a>
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## Disclaimer

These documents may contain forward-looking statements about expected future events and financial results that involve risks and uncertainties. Such statements are based on our current expectations and are subject to uncertainties and risks that could cause actual results to differ materially from those described in the forward-looking statements. Factors that could cause such a difference include, but are not limited to, those described under “Risk Factors” in the Company’s annual report on Form 20-F filed with the United States Securities and Exchange Commission and those described under “Business Risk” of the securities report (*Yukashoken houkokusho*) filed with the Director of the Kanto Local Finance Bureau.

These materials contain non-GAAP financial measures, including adjusted long-term and interest-bearing debt, adjusted total assets and adjusted ORIX Corporation shareholders' equity, as well as other measures and ratios calculated on the basis thereof. These Non-GAAP financial measures should not be considered in isolation or as a substitute for the most directly comparable financial measures included in our consolidated financial statements 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 on page 11 and 12 in these materials.

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.

## Financial Highlights

(Unaudited)

(Millions of yen)

Financial Highlights	2010.4-6	2010.7-9	2010.10-12	2011.1-3	2011.4-6	2011.7-9	2011.10-12
Total Revenues	228,230	240,960	226,458	267,420	241,968	239,793	232,826
Income before Income Taxes and Discontinued Operations	24,363	27,315	23,485	17,730	38,560	37,213	26,739
Net Income Attributable to ORIX Corporation	16,450	17,603	16,745	16,477	23,653	21,682	23,435
Total Assets	8,704,169	8,643,758	8,529,358	8,581,582	8,420,141	8,255,173	8,194,598
Total Liabilities	7,386,486	7,320,218	7,190,348	7,206,652	7,016,711	6,853,677	6,764,117
ORIX Corporation Shareholders' Equity	1,266,795	1,279,800	1,295,765	1,319,341	1,327,983	1,330,274	1,357,579

(Unaudited)

(Millions of yen)

Segment Profits (Losses)	2010.4-6	2010.7-9	2010.10-12	2011.1-3	2011.4-6	2011.7-9	2011.10-12
Corporate Financial Services	1,552	2,614	4,148	1,721	2,767	5,789	6,193
Maintenance Leasing	6,753	7,288	6,790	5,372	8,036	10,276	8,805
Real Estate	1,138	1,254	1,116	(3,454)	1,121	2,333	(6,331)
Investment and Operation	3,603	2,829	4,917	1,863	5,454	9,477	2,879
Retail	8,105	7,070	5,892	2,710	9,867	(3,012)	8,466
Overseas Business	11,435	11,043	8,559	14,602	14,851	14,218	10,239
Total	32,586	32,098	31,422	22,814	42,096	39,081	30,251

(Unaudited)

(Millions of yen)

Segment Assets	2010.6	2010.9	2010.12	2011.3	2011.6	2011.9	2011.12
Corporate Financial Services	1,099,087	1,050,035	1,004,561	968,327	897,778	891,819	860,482
Maintenance Leasing	524,171	531,905	524,978	502,738	509,514	515,360	521,486
Real Estate	1,657,795	1,615,961	1,584,903	1,539,814	1,512,306	1,467,636	1,405,440
Investment and Operation	511,035	513,200	516,826	506,011	507,357	511,850	499,447
Retail	1,611,351	1,627,935	1,657,021	1,653,704	1,652,210	1,670,787	1,701,641
Overseas Business	840,634	788,856	921,278	972,224	961,493	889,259	933,932
Total	6,244,073	6,127,892	6,209,567	6,142,818	6,040,658	5,946,711	5,922,428

(Unaudited)

Key Ratios, Per Share Data and Employees	2010.4-6	2010.7-9	2010.10-12	2011.1-3	2011.4-6	2011.7-9	2011.10-12
Return on Equity (ROE) *	5.1%	5.5%	5.2%	5.0%	7.1%	6.5%	7.0%
Return on Assets (ROA) *	0.80%	0.81%	0.78%	0.77%	1.11%	1.04%	1.14%
Return on Segment Assets (ROA) *	1.05%	1.14%	1.09%	1.07%	1.55%	1.45%	1.58%
Shareholders' Equity Ratio (1)	14.6%	14.8%	15.2%	15.4%	15.8%	16.1%	16.6%
Shareholders' Equity Ratio (2)	17.2%	17.3%	17.6%	17.7%	18.1%	18.3%	18.8%
Debt-to-Equity Ratio (times)							
(Short and Long-Term Debt+Deposits)/Shareholders' Equity	5.0	4.8	4.7	4.6	4.5	4.3	4.2
Debt-to-Equity Ratio (1) (times)							
(Short and Long-Term Debt)/Shareholders' Equity	4.3	4.1	3.9	3.8	3.7	3.5	3.4
Debt-to-Equity Ratio (2) (times)							
(Short and Long-Term Debt)/Shareholders' Equity	3.2	3.2	3.0	3.0	2.9	2.8	2.7
Shareholders' Equity Per Share (yen)	11,785.67	11,906.55	12,054.84	12,273.11	12,353.19	12,373.36	12,627.33
Basic EPS (yen)	153.05	163.77	155.78	153.28	220.03	201.67	217.98
Diluted EPS (yen)	129.27	137.91	131.82	129.27	183.67	168.65	181.95
Number of Employees	18,065	18,049	17,487	17,578	17,697	17,553	18,205

\* Annualized

Return on Equity (ROE), Shareholders' Equity Ratio, Debt-to-Equity Ratio (times) and Shareholders' Equity Per Share are calculated using Total ORIX Corporation Shareholders' Equity.

Shareholders' Equity Ratio (2) and Debt-to-Equity Ratio (2) are presented on an adjusted basis, which excludes the effect of consolidating certain assets and liabilities attributable to consolidated VIEs and our adoption of the Accounting Standards Update 2009-17 (ASC 810 ("Consolidation")).

For a presentation of the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP and a quantitative reconciliation of the U.S. GAAP and Non-GAAP financial measures, please see pages 11 and 12.

## Segment Information

(Unaudited)

(Millions of yen)

Segment Information	2010.4-6	2010.7-9	2010.10-12	2011.1-3	2011.4-6	2011.7-9	2011.10-12
Corporate Financial Services							
Revenues	19,172	20,947	19,777	19,409	18,337	17,723	17,463
Profits	1,552	2,614	4,148	1,721	2,767	5,789	6,193
Assets	1,099,087	1,050,035	1,004,561	968,327	897,778	891,819	860,482
Maintenance Leasing							
Revenues	56,777	55,734	57,001	56,318	57,779	59,767	57,909
Profits	6,753	7,288	6,790	5,372	8,036	10,276	8,805
Assets	524,171	531,905	524,978	502,738	509,514	515,360	521,486
Real Estate							
Revenues	47,941	51,566	43,262	74,821	50,084	45,822	52,605
Profits (Losses)	1,138	1,254	1,116	(3,454)	1,121	2,333	(6,331)
Assets	1,657,795	1,615,961	1,584,903	1,539,814	1,512,306	1,467,636	1,405,440
Investment and Operation							
Revenues	23,142	22,750	20,120	23,583	15,659	24,507	16,513
Profits	3,603	2,829	4,917	1,863	5,454	9,477	2,879
Assets	511,035	513,200	516,826	506,011	507,357	511,850	499,447
Retail							
Revenues	35,582	39,655	34,301	39,230	39,797	40,032	37,140
Profits (Losses)	8,105	7,070	5,892	2,710	9,867	(3,012)	8,466
Assets	1,611,351	1,627,935	1,657,021	1,653,704	1,652,210	1,670,787	1,701,641
Overseas Business							
Revenues	43,123	40,774	44,758	48,220	50,060	41,248	41,978
Profits	11,435	11,043	8,559	14,602	14,851	14,218	10,239
Assets	840,634	788,856	921,278	972,224	961,493	889,259	933,932
Total							
Revenues	225,737	231,426	219,219	261,581	231,716	229,099	223,608
Profits	32,586	32,098	31,422	22,814	42,096	39,081	30,251
Assets	6,244,073	6,127,892	6,209,567	6,142,818	6,040,658	5,946,711	5,922,428

(Unaudited)

(Millions of yen)

Assets by Segment (2011.12)	Corporate Financial Services	Maintenance Leasing	Real Estate	Investment and Operation	Retail	Overseas Business	Total
Investment in Direct Financing Leases	260,586	154,094	8,823	10,242	17,814	203,911	655,470
Installment Loans	540,706	13,873	147,316	207,193	911,350	217,344	2,037,782
Investment in Operating Leases	29,767	349,408	665,961	12,866	47,224	158,958	1,264,184
Investment in Securities	11,291	1,934	119,017	175,579	639,698	226,230	1,173,749
Other Operating Assets	639	94	184,950	32,574	-	16,850	235,107
Inventories	10	898	81,401	425	-	12,631	95,365
Advances for Investment in Operating Leases	547	362	103,783	-	-	15,868	120,560
Investment in Affiliates	16,936	823	94,189	60,568	85,555	82,140	340,211
Total	860,482	521,486	1,405,440	499,447	1,701,641	933,932	5,922,428

Segment Details (1)  
Corporate Financial Services / Maintenance Leasing

(Unaudited)

(Millions of yen)

Corporate Financial Services	2010.4-6	2010.7-9	2010.10-12	2011.1-3	2011.4-6	2011.7-9	2011.10-12
Segment Revenues	19,172	20,947	19,777	19,409	18,337	17,723	17,463
Segment Profits	1,552	2,614	4,148	1,721	2,767	5,789	6,193
Investment in Direct Financing Leases	262,722	264,160	271,763	281,215	264,081	266,693	260,586
90+ Days Past-due Direct Financing Leases	17,905	17,653	17,330	16,724	17,609	17,184	16,121
Installment Loans	765,815	717,394	664,389	619,389	573,359	565,464	540,706
90+ Days Past-due Loans	-	-	-	-	-	-	-
Loans Individually Evaluated for Impairment	200,564	181,039	163,742	151,007	146,299	138,683	129,841
Impaired Loans Requiring Valuation Allowance	155,888	144,723	128,303	111,327	105,088	96,891	91,251
Valuation Allowance	58,037	54,943	50,199	41,473	38,360	34,551	33,508
Investment in Operating Leases	35,110	34,253	35,259	38,970	29,997	29,654	29,767
Investment in Securities	10,679	10,409	9,279	9,877	11,575	11,431	11,291
Other Operating Assets	999	1,030	2,134	1,535	1,465	1,449	639
Inventories	2,008	408	332	333	19	12	10
Advances for Investment in Operating Leases	6,331	6,788	5,440	1,015	994	636	547
Investment in Affiliates	15,423	15,593	15,965	15,993	16,288	16,480	16,936
Total Assets	1,099,087	1,050,035	1,004,561	968,327	897,778	891,819	860,482

(Unaudited)

(Millions of yen)

Maintenance Leasing	2010.4-6	2010.7-9	2010.10-12	2011.1-3	2011.4-6	2011.7-9	2011.10-12
Segment Revenues	56,777	55,734	57,001	56,318	57,779	59,767	57,909
Segment Profits	6,753	7,288	6,790	5,372	8,036	10,276	8,805
Investment in Direct Financing Leases	172,589	176,958	170,280	149,184	151,450	159,730	154,094
90+ Days Past-due Direct Financing Leases	1,675	1,376	1,242	1,171	1,222	1,061	1,081
Installment Loans	7,643	6,772	8,254	10,931	11,947	11,691	13,873
90+ Days Past-due Loans	-	-	-	-	-	-	-
Loans Individually Evaluated for Impairment	49	39	40	8	8	8	8
Impaired Loans Requiring Valuation Allowance	49	39	40	8	8	8	8
Valuation Allowance	10	8	9	2	2	2	2
Investment in Operating Leases	340,616	345,348	343,562	339,441	342,569	339,912	349,408
Investment in Securities	2,319	1,694	1,758	1,750	1,881	1,997	1,934
Other Operating Assets	-	-	-	-	-	54	94
Inventories	200	380	380	428	669	1,067	898
Advances for Investment in Operating Leases	161	133	74	294	269	174	362
Investment in Affiliates	643	620	670	710	729	735	823
Total Assets	524,171	531,905	524,978	502,738	509,514	515,360	521,486

Segment Details (2)  
Real Estate / Investment and Operation

(Unaudited)

(Millions of yen)

Real Estate	2010.4-6	2010.7-9	2010.10-12	2011.1-3	2011.4-6	2011.7-9	2011.10-12
Segment Revenues	47,941	51,566	43,262	74,821	50,084	45,822	52,605
Segment Profits (Losses)	1,138	1,254	1,116	(3,454)	1,121	2,333	(6,331)
Investment in Direct Financing Leases	12,525	10,552	12,670	10,154	10,081	8,897	8,823
90+ Days Past-due Direct Financing Leases	-	-	-	-	-	-	-
Installment Loans	244,661	206,771	170,496	174,860	167,700	155,772	147,316
90+ Days Past-due Loans	-	-	-	-	-	-	-
Loans Individually Evaluated for Impairment	46,413	40,782	47,035	25,897	26,199	29,695	29,511
Impaired Loans Requiring Valuation Allowance	22,809	22,376	18,603	16,786	16,813	17,533	18,478
Valuation Allowance	7,606	8,002	5,847	5,475	5,501	8,493	8,498
Investment in Operating Leases	653,910	638,110	639,892	662,322	725,563	699,336	665,961
Investment in Securities	186,281	182,639	175,468	164,606	147,186	134,166	119,017
Other Operating Assets	163,630	183,499	186,524	185,124	184,450	187,177	184,950
Inventories	117,908	115,796	119,507	89,289	84,908	85,571	81,401
Advances for Investment in Operating Leases	191,793	191,303	193,992	169,134	109,233	111,417	103,783
Investment in Affiliates	87,087	87,291	86,354	84,325	83,185	85,300	94,189
Total Assets	1,657,795	1,615,961	1,584,903	1,539,814	1,512,306	1,467,636	1,405,440

(Unaudited)

(Millions of yen)

Investment and Operation	2010.4-6	2010.7-9	2010.10-12	2011.1-3	2011.4-6	2011.7-9	2011.10-12
Segment Revenues	23,142	22,750	20,120	23,583	15,659	24,507	16,513
Segment Profits	3,603	2,829	4,917	1,863	5,454	9,477	2,879
Investment in Direct Financing Leases	10,360	11,834	11,948	10,045	10,370	10,411	10,242
90+ Days Past-due Direct Financing Leases	13	13	13	13	13	13	13
Installment Loans	220,322	224,974	233,476	223,793	217,747	209,868	207,193
90+ Days Past-due Loans	8,439	7,952	7,689	7,393	7,274	6,589	6,378
Loans Individually Evaluated for Impairment	37,852	36,975	37,839	44,071	42,777	52,332	51,926
Impaired Loans Requiring Valuation Allowance	37,368	33,150	33,966	40,327	39,685	37,737	36,997
Valuation Allowance	17,306	16,365	17,150	19,172	19,219	19,465	19,773
Investment in Operating Leases	14,711	14,192	13,932	13,902	17,024	16,582	12,866
Investment in Securities	174,645	170,242	167,294	171,477	168,705	180,723	175,579
Other Operating Assets	33,048	34,309	31,738	31,168	34,132	33,738	32,574
Inventories	553	469	414	396	419	385	425
Advances for Investment in Operating Leases	13	3	-	79	498	-	-
Investment in Affiliates	57,383	57,177	58,024	55,151	58,462	60,143	60,568
Total Assets	511,035	513,200	516,826	506,011	507,357	511,850	499,447

Segment Details (3)  
Retail / Overseas Business

(Unaudited)

(Millions of yen)

<b>Retail</b>	2010.4-6	2010.7-9	2010.10-12	2011.1-3	2011.4-6	2011.7-9	2011.10-12
Segment Revenues	35,582	39,655	34,301	39,230	39,797	40,032	37,140
Segment Profits (Losses)	8,105	7,070	5,892	2,710	9,867	(3,012)	8,466
Investment in Direct Financing Leases	25,740	23,107	24,545	21,873	19,315	16,878	17,814
90+ Days Past-due Direct Financing Leases	-	-	-	-	-	-	-
Installment Loans	830,411	852,330	862,464	856,126	872,938	893,484	911,350
90+ Days Past-due Loans	3,660	3,342	2,849	2,573	2,961	2,522	2,345
Loans Individually Evaluated for Impairment	16,748	17,519	26,971	15,019	14,691	14,367	13,616
Impaired Loans Requiring Valuation Allowance	16,748	15,765	14,413	13,441	13,249	12,001	12,265
Valuation Allowance	9,202	8,655	7,723	6,629	5,557	4,329	4,478
Investment in Operating Leases	44,812	44,492	44,184	42,963	41,347	40,880	47,224
Investment in Securities	546,602	555,754	602,649	622,367	616,480	627,983	639,698
Other Operating Assets	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-
Advances for Investment in Operating Leases	-	-	-	-	-	-	-
Investment in Affiliates	163,786	152,252	123,179	110,375	102,130	91,562	85,555
Total Assets	1,611,351	1,627,935	1,657,021	1,653,704	1,652,210	1,670,787	1,701,641

(Unaudited)

(Millions of yen)

<b>Overseas Business</b>	2010.4-6	2010.7-9	2010.10-12	2011.1-3	2011.4-6	2011.7-9	2011.10-12
Segment Revenues	43,123	40,774	44,758	48,220	50,060	41,248	41,978
Segment Profits	11,435	11,043	8,559	14,602	14,851	14,218	10,239
Investment in Direct Financing Leases	166,258	174,819	177,486	188,040	195,720	188,119	203,911
90+ Days Past-due Direct Financing Leases	4,243	4,994	4,883	4,879	4,293	3,836	2,905
Installment Loans	247,362	228,801	246,801	255,182	227,758	208,680	217,344
90+ Days Past-due Loans	16	-	90	77	75	68	47
Loans Individually Evaluated for Impairment	22,889	26,115	27,808	23,420	20,711	22,332	21,244
Impaired Loans Requiring Valuation Allowance	13,385	18,685	15,305	11,431	13,367	13,529	8,959
Valuation Allowance	6,927	6,661	5,398	4,955	4,701	5,474	4,706
Investment in Operating Leases	116,767	118,963	149,443	164,283	161,959	146,513	158,958
Investment in Securities	183,952	143,460	192,662	210,311	223,512	215,501	226,230
Other Operating Assets	18,181	16,599	16,943	16,395	15,726	16,233	16,850
Inventories	22,910	19,834	21,192	17,910	16,060	16,499	12,631
Advances for Investment in Operating Leases	2,280	2,261	4,265	13,290	14,208	14,510	15,868
Investment in Affiliates	82,924	84,119	112,486	106,813	106,550	83,204	82,140
Total Assets	840,634	788,856	921,278	972,224	961,493	889,259	933,932

## Key Quarterly Financial Information (1)

(Unaudited)

(Millions of yen)

Balance Sheet Data	2010.6	2010.9	2010.12	2011.3	2011.6	2011.9	2011.12
1)Investment in Direct Financing Leases	844,153	853,294	844,972	830,853	822,235	813,525	839,630
Japan	677,895	678,475	667,500	642,827	626,801	625,432	635,732
Overseas	166,258	174,819	177,472	188,026	195,434	188,093	203,898
2)Installment Loans	3,360,338	3,193,971	3,078,909	2,983,164	2,864,767	2,760,017	2,741,097
Japan	2,324,178	2,257,573	2,179,838	2,105,791	2,054,970	2,034,982	2,003,279
Overseas	1,036,160	936,398	899,071	877,373	809,797	725,035	737,818
3)Allowance for Doubtful Receivables on Direct Financing Leases and Probable Loan Losses (Allowance/Investment in Direct Financing Leases and Installment Loans)	(182,179) (4.3%)	(175,723) (4.3%)	(165,708) (4.2%)	(154,150) (4.0%)	(146,903) (4.0%)	(139,134) (3.9%)	(131,538) (3.7%)
4)Investment in Operating Leases	1,214,284	1,203,786	1,234,967	1,270,295	1,326,117	1,278,964	1,270,104
Japan	1,086,250	1,073,247	1,073,818	1,096,689	1,156,557	1,124,756	1,103,131
Overseas	128,034	130,539	161,149	173,606	169,560	154,208	166,973
5)Investment in Securities	1,081,287	1,038,736	1,125,650	1,175,381	1,163,810	1,167,372	1,167,720
Japan	928,967	926,294	963,114	992,871	975,018	990,176	980,764
Overseas	152,320	112,442	162,536	182,510	188,792	177,196	186,956
6)Other Operating Assets	215,859	235,435	237,340	235,430	237,004	239,959	236,418
Japan	199,433	220,580	222,143	220,742	222,775	225,209	221,052
Overseas	16,426	14,855	15,197	14,688	14,229	14,750	15,366
7)Investment in Affiliates	407,255	397,062	396,689	373,376	367,346	337,452	340,220
8)Inventories	143,625	136,911	141,842	108,410	102,150	103,591	95,409
9)Other Assets (Cash and Cash Equivalents etc)	1,619,547	1,760,286	1,634,697	1,758,823	1,683,615	1,693,427	1,635,538
<b>Total Assets</b>	<b>8,704,169</b>	<b>8,643,758</b>	<b>8,529,358</b>	<b>8,581,582</b>	<b>8,420,141</b>	<b>8,255,173</b>	<b>8,194,598</b>
Short-Term Debt, Long-Term Debt and Deposits	6,298,331	6,204,569	6,089,948	6,075,076	5,913,189	5,728,423	5,703,311
Policy Liabilities	398,965	397,140	395,971	398,265	395,383	396,541	399,386
Other Liabilities (Trade notes and Accounts payable etc)	689,190	718,509	704,429	733,311	708,139	728,713	661,420
<b>Total Liabilities</b>	<b>7,386,486</b>	<b>7,320,218</b>	<b>7,190,348</b>	<b>7,206,652</b>	<b>7,016,711</b>	<b>6,853,677</b>	<b>6,764,117</b>
Redeemable Noncontrolling Interests (RNCI)	27,916	21,663	22,046	33,902	34,126	32,948	34,056
ORIX Corporation Shareholders' Equity	1,266,795	1,279,800	1,295,765	1,319,341	1,327,983	1,330,274	1,357,579
Noncontrolling Interests	22,972	22,077	21,199	21,687	41,321	38,274	38,846
<b>Total Equity</b>	<b>1,289,767</b>	<b>1,301,877</b>	<b>1,316,964</b>	<b>1,341,028</b>	<b>1,369,304</b>	<b>1,368,548</b>	<b>1,396,425</b>
<b>Total Liabilities, RNCI and Equity</b>	<b>8,704,169</b>	<b>8,643,758</b>	<b>8,529,358</b>	<b>8,581,582</b>	<b>8,420,141</b>	<b>8,255,173</b>	<b>8,194,598</b>

(Unaudited)

(Millions of yen)

New Business Volumes	2010.4-6	2010.7-9	2010.10-12	2011.1-3	2011.4-6	2011.7-9	2011.10-12
Direct Financing Leases: New equipment acquisitions	76,644	106,955	81,715	85,802	85,856	106,251	97,976
Japan	48,798	79,023	48,948	55,495	48,287	67,094	61,457
Overseas	27,846	27,932	32,767	30,307	37,569	39,157	36,519
Installment Loans: New loans added	143,024	248,814	138,467	190,884	147,556	197,743	169,714
Japan	112,566	220,152	114,848	154,415	107,030	169,300	129,234
Overseas	30,458	28,662	23,619	36,469	40,526	28,443	40,480
Operating Leases: New equipment acquisitions	51,822	60,248	88,102	97,782	105,051	40,427	52,195
Japan	41,041	48,848	45,070	75,844	93,606	30,685	33,350
Overseas	10,781	11,400	43,032	21,938	11,445	9,742	18,845
Investment in Securities: New securities added	244,610	217,797	149,994	178,653	179,535	219,703	172,871
Japan	237,835	215,519	146,790	157,672	143,068	206,449	155,010
Overseas	6,775	2,278	3,204	20,981	36,467	13,254	17,861
Other Operating Transactions: New assets added	8,690	13,020	4,799	14,254	8,029	9,868	7,811
Japan	8,690	13,020	4,799	14,254	8,029	8,785	7,633
Overseas	-	-	-	-	-	1,083	178

(Unaudited)

(yen)

Yen/Dollar Exchange Rate	2010.6	2010.9	2010.12	2011.3	2011.6	2011.9	2011.12
Average Rate	91.73	85.89	82.62	82.12	81.71	77.99	77.57
Period End Rate	88.48	83.82	81.49	83.15	80.73	76.65	77.74

## Key Quarterly Financial Information(2)

(Unaudited)

(Millions of yen)

Income Statement Data	2010.4-6	2010.7-9	2010.10-12	2011.1-3	2011.4-6	2011.7-9	2011.10-12
<b>Revenues</b>							
1)Direct financing leases*	12,274	12,486	13,346	13,105	12,670	12,429	12,899
Japan*	8,625	9,038	9,592	9,422	8,712	8,503	8,896
Overseas	3,649	3,448	3,754	3,683	3,958	3,926	4,003
2)Operating leases*	66,921	72,345	70,248	71,941	73,112	76,902	73,857
Japan*	52,699	59,184	56,185	56,465	56,983	61,510	58,652
Overseas	14,222	13,161	14,063	15,476	16,129	15,392	15,205
3)Interest on loans and investment securities	44,562	42,652	40,735	41,983	37,302	38,171	36,897
Interest on loans	40,119	38,256	36,552	37,315	33,662	34,332	33,141
Japan	21,881	20,086	19,018	19,774	18,503	19,285	18,753
Overseas	18,238	18,170	17,534	17,541	15,159	15,047	14,388
Interest on investment securities	4,443	4,396	4,183	4,668	3,640	3,839	3,756
Japan	2,870	2,886	2,549	2,762	2,354	2,359	2,333
Overseas	1,573	1,510	1,634	1,906	1,286	1,480	1,423
4)Brokerage commissions and net gains on investment securities	5,074	6,207	2,732	7,107	7,249	11,711	648
Net gains (losses) on investment securities	3,522	5,371	2,270	5,493	5,424	11,114	(302)
Dividends income, other	1,552	836	462	1,614	1,825	597	950
5)Life insurance premiums and related investment income*	27,680	31,885	26,707	32,043	31,161	32,264	29,791
Life insurance premiums*	24,717	28,032	24,889	30,222	26,587	29,771	27,234
Related investment income	2,963	3,853	1,818	1,821	4,574	2,493	2,557
6)Real estate sales	5,672	13,747	4,007	31,315	11,003	5,199	9,960
Japan	5,672	13,747	4,007	31,315	11,003	5,199	9,960
Overseas	-	-	-	-	-	-	-
7)Gains on sales of real estate under operating leases	110	328	1,507	3,158	165	88	1,852
Japan	86	326	1,507	3,158	165	88	1,852
Overseas	24	2	-	-	-	-	-
8)Other operating revenues	65,937	61,310	67,176	66,768	69,306	63,029	66,922
Japan*	52,030	47,647	49,663	51,668	53,369	53,219	51,650
Overseas	13,907	13,663	17,513	15,100	15,937	9,810	15,272
<b>Total Revenues*</b>	<b>228,230</b>	<b>240,960</b>	<b>226,458</b>	<b>267,420</b>	<b>241,968</b>	<b>239,793</b>	<b>232,826</b>
<b>Expenses</b>							
1)Interest expense*	33,193	31,146	29,356	29,536	29,430	28,004	27,460
2)Costs of operating leases*	45,441	48,087	46,318	47,248	46,958	47,588	47,017
3)Life insurance costs*	20,621	24,115	20,861	25,829	22,210	23,951	21,605
4)Costs of real estate sales	6,175	12,453	7,140	33,162	11,076	5,485	10,828
5)Other operating expenses*	38,974	36,803	38,296	38,932	41,507	38,334	39,746
6)Selling, general and administrative expenses*	48,399	48,862	53,438	53,338	49,617	43,610	48,932
Personnel expenses	31,502	32,233	35,263	32,797	32,549	29,120	31,363
Others*	16,897	16,629	18,175	20,541	17,068	14,490	17,569
7)Provision for doubtful receivables and probable loan losses	5,973	7,736	5,173	12,240	3,518	5,279	(529)
8)Write-downs of long-lived assets	1,396	2,329	994	12,681	1,520	380	9,582
9)Write-downs of securities	6,271	5,625	6,034	3,819	3,689	2,940	3,236
10)Foreign currency transaction loss (gain), net	(362)	492	(270)	326	(38)	(58)	(152)
<b>Total Expenses*</b>	<b>206,081</b>	<b>217,648</b>	<b>207,340</b>	<b>257,111</b>	<b>209,487</b>	<b>195,513</b>	<b>207,725</b>
<b>Operating Income*</b>	<b>22,149</b>	<b>23,312</b>	<b>19,118</b>	<b>10,309</b>	<b>32,481</b>	<b>44,280</b>	<b>25,101</b>
Equity in Net Income (Loss) of Affiliates	1,866	4,005	3,143	7,792	6,263	(9,073)	963
Gains (Losses) on Sales of Subsidiaries and Affiliates and Liquidation Losses, Net	348	(2)	1,224	(371)	(184)	2,006	675
Income before Income Taxes and Discontinued Operations*	24,363	27,315	23,485	17,730	38,560	37,213	26,739
Provision for Income Taxes*	9,859	9,826	9,679	(1,474)	15,221	14,438	2,411
Income from Continuing Operations*	14,504	17,489	13,806	19,204	23,339	22,775	24,328
Discontinued Operations, Net of Applicable Tax Effect*	2,363	762	3,660	819	1,253	74	(309)
<b>Net Income</b>	<b>16,867</b>	<b>18,251</b>	<b>17,466</b>	<b>20,023</b>	<b>24,592</b>	<b>22,849</b>	<b>24,019</b>
Net Income (Loss) Attributable to Noncontrolling Interests	(13)	178	20	2,188	139	702	62
Net Income Attributable to Redeemable Noncontrolling Interests	430	470	701	1,358	800	465	522
<b>Net Income Attributable to ORIX Corporation</b>	<b>16,450</b>	<b>17,603</b>	<b>16,745</b>	<b>16,477</b>	<b>23,653</b>	<b>21,682</b>	<b>23,435</b>

\*Pursuant to ASC 205-20 "Presentation of Financial Statements - Discontinued Operations", the results of operations which meet the criteria for discontinued operations are reported as a reclassified component of income, and therefore differ from the amounts that had been previously reported in the previous fiscal quarter. These items are indicated by the "\*" mark.

(Unaudited)

Yields on Assets	2010.4-6	2010.7-9	2010.10-12	2011.1-3	2011.4-6	2011.7-9	2011.10-12
Japan	4.1%	4.0%	4.0%	4.3%	4.2%	4.4%	4.4%
Overseas	8.7%	9.9%	10.5%	10.1%	9.3%	9.9%	9.5%

\*Yields above are related to Direct Financing Leases and Installment Loans. Reclassification of discontinued operations is not reflected on the Yields on Assets above.

Yield on Assets are presented on an adjusted basis, which excludes the effect of consolidating certain assets and liabilities attributable to consolidated VIEs and our adoption of the Accounting Standards Update 2009-17 (ASC810 ("Consolidation")).

For a presentation of the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP and a quantitative reconciliation of the U.S. GAAP and Non-GAAP financial measures, please see page 12.

## Funding

(Unaudited)

(Millions of yen)

Funding	2010.6	2010.9	2010.12	2011.3	2011.6	2011.9	2011.12
<b>Short-Term Debt</b>							
Borrowings from Financial Institutions	316,744	336,279	289,921	297,835	262,289	221,267	263,241
Bonds *	-	-	-	-	-	-	1,819
Medium-Term Notes *	19,550	-	-	-	-	-	-
Commercial Paper *	279,170	207,153	193,284	180,798	171,324	172,475	202,061
<b>Total Short-Term Debt</b>	<b>615,464</b>	<b>543,432</b>	<b>483,205</b>	<b>478,633</b>	<b>433,613</b>	<b>393,742</b>	<b>467,121</b>
<b>Long-Term Debt</b>							
Borrowings from Financial Institutions	2,239,171	2,173,049	2,111,250	2,063,099	2,002,372	1,930,783	1,962,901
Bonds *	1,228,554	1,352,487	1,340,855	1,361,789	1,392,554	1,370,107	1,256,372
Medium-Term Notes *	95,895	85,156	83,725	88,190	86,344	82,658	70,157
Asset-Backed Securities, Commercial Mortgage Backed Securities *	1,221,514	1,129,680	1,045,520	1,018,190	973,849	889,712	883,093
<b>Total Long-Term Debt</b>	<b>4,785,134</b>	<b>4,740,372</b>	<b>4,581,350</b>	<b>4,531,268</b>	<b>4,455,119</b>	<b>4,273,260</b>	<b>4,172,523</b>
<b>Short-Term Debt+Long-Term Debt</b>	<b>5,400,598</b>	<b>5,283,804</b>	<b>5,064,555</b>	<b>5,009,901</b>	<b>4,888,732</b>	<b>4,667,002</b>	<b>4,639,644</b>
Deposits	897,733	920,765	1,025,393	1,065,175	1,024,457	1,061,421	1,063,667
<b>Total Debt</b>	<b>6,298,331</b>	<b>6,204,569</b>	<b>6,089,948</b>	<b>6,075,076</b>	<b>5,913,189</b>	<b>5,728,423</b>	<b>5,703,311</b>

\*Note: As used here, direct funding includes items indicated by the "\*" mark.

(Unaudited)

Share of Long-Term Debt	2010.6	2010.9	2010.12	2011.3	2011.6	2011.9	2011.12
Share of Long-Term Debt ( Including ABS, CMBS) *1	89%	90%	90%	90%	91%	92%	90%
Share of Long-Term Debt ( Excluding ABS, CMBS) *1 *2	85%	87%	88%	88%	89%	90%	88%

(\*1) Note: Share of long-term debt refers to long-term debt divided by the total of short- and long-term debt.

(Unaudited)

Funding Structure	2010.6	2010.9	2010.12	2011.3	2011.6	2011.9	2011.12
<b>Including ABS, CMBS</b>							
Borrowings from Financial Institutions	41%	40%	39%	39%	38%	38%	39%
Funding from Capital Markets	45%	45%	44%	44%	45%	44%	42%
Deposits	14%	15%	17%	17%	17%	18%	19%
<b>Excluding ABS, CMBS*2</b>							
Borrowings from Financial Institutions	50%	50%	48%	47%	46%	44%	46%
Funding from Capital Markets	32%	32%	32%	32%	33%	34%	32%
Deposits	18%	18%	20%	21%	21%	22%	22%

(\*2) For a presentation of the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP and a quantitative reconciliation of the U.S. GAAP and Non-GAAP financial measures, please see page 11.

(Unaudited)

Funding costs (including Deposits)	2010.4-6	2010.7-9	2010.10-12	2011.1-3	2011.4-6	2011.7-9	2011.10-12
Domestic Currency	1.4%	1.3%	1.3%	1.3%	1.3%	1.3%	1.2%
Foreign Currency	3.1%	3.3%	3.2%	3.3%	3.5%	3.6%	3.7%

\*Reclassification of discontinued operations is not reflected on the funding costs above.

Funding costs are presented on an adjusted basis, which excludes the effect of consolidating certain assets and liabilities attributable to consolidated VIEs and our adoption of the Accounting Standards Update 2009-17 (ASC810 ("Consolidation")).

For a presentation of the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP and a quantitative reconciliation of the U.S. GAAP and Non-GAAP financial measures, please see page 12.

(Unaudited)

(Millions of yen)

Commitment Lines	2010.6	2010.9	2010.12	2011.3	2011.6	2011.9	2011.12
Credit Lines	423,723	424,538	457,873	464,432	453,300	439,532	436,273
Available Credit	387,782	391,734	433,494	410,447	409,810	406,810	389,186

(Unaudited)

Credit Ratings	2010.6	2010.9	2010.12	2011.3	2011.6	2011.9	2011.12
<b>R&amp;I</b>							
Short-Term Debt (CP)	a - 1	a - 1	a - 1	a - 1	a - 1	a - 1	a - 1
Long-Term Debt	A	A	A	A	A	A	A
S&P Long-Term Debt	A -	A -	A -	A -	A -	A -	A -
Moody's Long-Term Debt	A3	A3	A3	A3	A3	A3	A3

Information regarding Major Assets (1)

(Unaudited) (Millions of yen)

Investment in Direct Financing Leases	2010.6	2010.9	2010.12	2011.3	2011.6	2011.9	2011.12
Information-Related and Office Equipment	88,031	88,086	83,720	79,006	77,232	77,627	78,602
Industrial Equipment	111,733	118,212	118,597	117,915	119,544	118,515	119,561
Commercial Services Equipment	61,292	61,880	59,494	57,286	56,604	59,981	61,868
Transportation Equipment	313,305	311,422	305,663	302,080	294,810	286,934	298,108
Others	269,792	273,694	277,498	274,566	274,045	270,468	281,491
Total	844,153	853,294	844,972	830,853	822,235	813,525	839,630

(Unaudited) (Millions of yen)

Installment Loans by Region and Loan Type	2010.6	2010.9	2010.12	2011.3	2011.6	2011.9	2011.12
Consumer Borrowers in Japan:							
Housing Loans	812,585	819,836	824,810	823,974	829,182	832,237	843,850
Others	13,582	13,852	14,121	14,317	14,492	14,757	14,077
Subtotal	826,167	833,688	838,931	838,291	843,674	846,994	857,927
Corporate Borrowers in Japan:							
Real Estate Companies	427,220	402,053	373,955	345,078	316,941	313,780	301,493
Commercial, Industrial and Other Companies	960,072	908,625	858,388	817,493	792,453	774,594	746,322
Subtotal	1,387,292	1,310,678	1,232,343	1,162,571	1,109,394	1,088,374	1,047,815
Overseas Commercial, Industrial and Other Borrowers	1,026,270	927,780	892,046	870,967	804,277	721,452	734,560
Purchased loans	120,609	121,825	115,589	111,335	107,422	103,197	100,795
Total	3,360,338	3,193,971	3,078,909	2,983,164	2,864,767	2,760,017	2,741,097

(Unaudited) (Millions of yen)

Asset Quality	2010.6	2010.9	2010.12	2011.3	2011.6	2011.9	2011.12
90+ Days Past-Due Direct Financing Leases	23,836	24,036	23,468	22,787	23,137	22,094	20,120
Japan	19,593	19,043	18,585	17,908	18,844	18,258	17,215
Overseas	4,243	4,993	4,883	4,879	4,293	3,836	2,905
90+ Days Past-Due Loans Not Individually Evaluated for Impairment	12,115	11,294	10,628	10,037	10,310	9,179	8,770
Loans Individually Evaluated for Impairment	387,740	358,344	364,569	312,031	295,513	295,129	281,957
Effect of Accounting Changes	63,225	55,875	61,134	52,335	44,554	37,437	35,398
Impaired Loans Requiring Valuation Allowance	309,472	290,613	268,203	243,749	230,268	213,320	201,541
Effect of Accounting Changes	63,225	55,875	57,573	50,155	41,784	35,621	33,170
Valuation Allowance	122,142	116,406	106,942	97,323	91,849	88,148	85,721
Effect of Accounting Changes	23,054	21,772	20,616	19,343	18,236	15,561	14,483

(Unaudited) (Millions of yen)

Allowance for Doubtful Receivables on Direct Financing Leases and Probable Loan Losses	2010.4-6	2010.7-9	2010.10-12	2011.1-3	2011.4-6	2011.7-9	2011.10-12
Beginning Balance	189,704	182,179	175,723	165,708	154,150	146,903	139,134
Direct Financing Leases	24,127	23,376	21,752	21,229	21,201	20,350	18,811
Loans Not Individually Evaluated for Impairment	37,098	36,661	37,565	37,537	35,626	34,704	32,175
Loans Individually Evaluated for Impairment	128,479	122,142	116,406	106,942	97,323	91,849	88,148
Provisions Charged to Income	5,973	7,736	5,173	12,240	3,518	5,279	(529)
Direct Financing Leases	1,008	702	995	1,617	614	489	542
Loans Not Individually Evaluated for Impairment	222	1,314	623	1,353	(624)	(602)	(3,519)
Loans Individually Evaluated for Impairment	4,743	5,720	3,555	9,270	3,528	5,392	2,448
Charge-offs, Net of Recoveries	(11,656)	(12,123)	(13,156)	(24,719)	(9,847)	(11,051)	(7,565)
Direct Financing Leases	(1,830)	(2,137)	(1,709)	(1,829)	(1,359)	(1,621)	(2,245)
Loans Not Individually Evaluated for Impairment	(291)	(44)	(404)	(3,351)	(121)	(1,270)	(139)
Loans Individually Evaluated for Impairment	(9,535)	(9,942)	(11,043)	(19,539)	(8,367)	(8,160)	(5,181)
Other*	(1,842)	(2,069)	(2,032)	921	(918)	(1,997)	498
Direct Financing Leases	71	(189)	191	184	(106)	(407)	76
Loans Not Individually Evaluated for Impairment	(368)	(366)	(247)	87	(177)	(657)	116
Loans Individually Evaluated for Impairment	(1,545)	(1,514)	(1,976)	650	(635)	(933)	306
Ending Balance	182,179	175,723	165,708	154,150	146,903	139,134	131,538
Direct Financing Leases	23,376	21,752	21,229	21,201	20,350	18,811	17,184
Loans Not Individually Evaluated for Impairment	36,661	37,565	37,537	35,626	34,704	32,175	28,633
Loans Individually Evaluated for Impairment	122,142	116,406	106,942	97,323	91,849	88,148	85,721

\*Other includes foreign currency translation adjustments, reclassification of discontinued operations and decrease in allowance related to sales of subsidiaries.

(Unaudited) (Millions of yen)

Investment in Operating Leases	2010.6	2010.9	2010.12	2011.3	2011.6	2011.9	2011.12
Transportation Equipment	362,768	369,455	397,611	408,883	408,991	389,759	404,842
Measuring and Information-Related Equipment	50,312	51,509	53,121	54,310	57,518	60,499	64,442
Real Estate	780,482	761,554	762,930	787,584	838,591	808,824	776,246
Others	4,457	4,297	4,142	3,893	5,287	3,993	3,611
Accrued Rental Receivables	16,265	16,971	17,163	15,625	15,730	15,889	20,963
Total	1,214,284	1,203,786	1,234,967	1,270,295	1,326,117	1,278,964	1,270,104

Information regarding Major Assets(2)

(Unaudited) (Millions of yen)

<b>Investment in Securities</b>	2010.6	2010.9	2010.12	2011.3	2011.6	2011.9	2011.12
Trading Securities	57,199	22,963	75,720	71,991	50,356	35,922	33,818
Available-for-Sale Securities							
Government bond securities and municipal bond securities	187,320	181,001	216,612	204,313	241,169	222,404	232,126
Corporate debt securities	224,673	241,850	253,531	292,032	249,987	289,950	306,217
Equity securities	73,003	73,161	77,834	71,371	84,002	71,364	71,666
CMBS and RMBS in the US	46,258	41,102	37,898	37,772	33,437	28,903	31,713
Specified bonds issued by SPEs	220,972	213,852	209,259	222,314	196,271	180,191	162,396
Others	50,783	50,854	53,411	55,608	61,394	82,762	76,464
Subtotal	803,009	801,820	848,545	883,410	866,260	875,574	880,582
Held to Maturity Securities	43,723	43,714	43,704	43,695	43,686	43,677	43,667
Other Securities	177,356	170,239	157,681	176,285	203,508	212,199	209,653
Total	1,081,287	1,038,736	1,125,650	1,175,381	1,163,810	1,167,372	1,167,720

(Unaudited) (Millions of yen)

<b>Unrealized Gains (Losses)</b>	2010.6	2010.9	2010.12	2011.3	2011.6	2011.9	2011.12
Trading Securities	-	-	-	-	-	-	-
Available-for-Sale Securities							
Government bond securities and municipal bond securities	2,397	2,140	1,106	588	1,002	1,505	1,860
Corporate debt securities	3,116	2,853	1,491	(804)	(924)	(534)	(1,755)
Equity securities	4,697	6,299	16,995	22,956	21,264	10,480	12,305
CMBS and RMBS in the US	(3,673)	(2,503)	(1,609)	(586)	(1,433)	(1,579)	(913)
Specified bonds issued by SPEs	(3,428)	(1,791)	(1,939)	(3,079)	(1,271)	(944)	10
Others	(754)	(112)	(575)	550	297	460	28
Subtotal	2,355	6,886	15,469	19,625	18,935	9,388	11,535
Held-to-maturity Securities	-	-	-	-	-	-	-
Other Securities	160	24	(4)	129	289	261	319
Total	2,515	6,910	15,465	19,754	19,224	9,649	11,854

(Unaudited) (Millions of yen)

<b>Realized Gains (Losses) on Investment Securities</b>	2010.4-6	2010.7-9	2010.10-12	2011.1-3	2011.4-6	2011.7-9	2011.10-12
Trading Securities	1,881	2,102	(20)	644	2,963	2,386	1,279
Available-for-Sale Securities							
Government bond securities and municipal bond securities	108	395	220	20	31	101	52
Corporate debt securities	113	141	(61)	(265)	100	84	0
Equity securities	664	381	(1,507)	685	(909)	4,968	(115)
CMBS and RMBS in the US	(33)	(209)	(132)	(942)	145	(25)	(133)
Specified bonds issued by SPEs	(1,967)	(2,440)	(711)	(260)	(69)	(2,136)	(1,672)
Others	(1,620)	(384)	(1,022)	(332)	337	43	429
Subtotal	(2,735)	(2,116)	(3,213)	(1,094)	(365)	3,035	(1,439)
Held to Maturity Securities	-	-	-	-	-	-	-
Other Securities	(1,914)	(313)	(545)	2,123	(864)	2,754	(3,378)
Total	(2,768)	(327)	(3,778)	1,673	1,734	8,175	(3,538)

\*Realized gains (losses) consist of gains (losses) from sales of securities in addition to gains (losses) in short term trading securities held and valuation losses of available-for-sale securities and others.

## Non-GAAP Financial Measures

### Non-GAAP Financial Measures

These materials contain 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, ORIX Corporation shareholders' equity and total assets, 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 new accounting standards for the consolidation of VIEs, effective April 1, 2010.

Our management believes these Non-GAAP financial measures provide investors with additional meaningful comparisons between our financial condition as of December 31, 2011, as compared to prior periods. Effective April 1, 2010, we adopted ASU 2009-16 and ASU 2009-17, which changed the circumstances under which we are required to consolidate certain VIEs. Our adoption of these new accounting standards caused a significant increase in our consolidated assets and liabilities and a decrease in our retained earnings without affecting the net cash flow and economic effects of our investments in such consolidated VIEs. Accordingly, our management believes that providing certain financial measures that exclude assets and liabilities attributable to consolidated VIEs as a supplement to financial information calculated in accordance with U.S. GAAP enhances the overall picture of our current financial position and enables investors to evaluate our historical financial and business trends without the large balance sheet fluctuation caused by our adoption of these new accounting standards.

We provide these Non-GAAP financial measures as supplemental information to our consolidated financial statements prepared in accordance with U.S. GAAP, and they should not be considered in isolation or as a substitute for the most directly comparable U.S. GAAP measures. The tables set forth below 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 our consolidated financial statements for the periods provided.

(Unaudited)		(Millions of yen)						
Key Ratios, Per Share Data		2010.6	2010.9	2010.12	2011.3	2011.6	2011.9	2011.12
Total Assets	(a)	8,704,169	8,643,758	8,529,358	8,581,582	8,420,141	8,255,173	8,194,598
Deduct: Payables under Securitizated Leases, Loan Receivables and Investment in Securities in Long-Term Debt of Consolidated VIEs*1		1,221,514	1,129,680	1,045,520	1,018,190	973,849	889,712	883,093
Adjusted Total Assets	(b)	7,482,655	7,514,078	7,483,838	7,563,392	7,446,292	7,365,461	7,311,505
Short-Term Debt		615,464	543,432	483,205	478,633	433,613	393,742	467,121
Long-Term Debt	(c)	4,785,134	4,740,372	4,581,350	4,531,268	4,455,119	4,273,260	4,172,523
Deduct: Payables under Securitizated Leases, Loan Receivables and Investment in Securities in Long-Term Debt of Consolidated VIEs*2		1,221,514	1,129,680	1,045,520	1,018,190	973,849	889,712	883,093
Adjusted Long-Term Debt	(d)	3,563,620	3,610,692	3,535,830	3,513,078	3,481,270	3,383,548	3,289,430
Short- and Long-Term Debt (excluding deposit)	(e)	5,400,598	5,283,804	5,064,555	5,009,901	4,888,732	4,667,002	4,639,644
Adjusted Short- and Long-Term Debt (excluding deposit)	(f)	4,179,084	4,154,124	4,019,035	3,991,711	3,914,883	3,777,290	3,756,551
ORIX Corporation Shareholders' Equity	(g)	1,266,795	1,279,800	1,295,765	1,319,341	1,327,983	1,330,274	1,357,579
Deduct: The Cumulative Effect on Retained Earnings of Applying the New Accounting Standards for the Consolidation of VIEs under ASU 2009-16 and ASU 2009-17, Effective April 1, 2010*3		(22,461)	(22,385)	(22,205)	(21,947)	(21,397)	(20,880)	(20,055)
Adjusted ORIX Corporation Shareholders' Equity	(h)	1,289,256	1,302,185	1,317,970	1,341,288	1,349,380	1,351,154	1,377,634
ORIX Corporation Shareholders' Equity Ratio	(g)/(a)	14.6%	14.8%	15.2%	15.4%	15.8%	16.1%	16.6%
Adjusted ORIX Corporation Shareholders' Equity Ratio	(h)/(b)	17.2%	17.3%	17.6%	17.7%	18.1%	18.3%	18.8%
D/E Ratio (times)	(e)/(g)	4.3	4.1	3.9	3.8	3.7	3.5	3.4
Adjusted D/E Ratio (times)	(f)/(h)	3.2	3.2	3.0	3.0	2.9	2.8	2.7
Share of Long-Term Debt (including ABS, CMBS)	(c)/(e)	89%	90%	90%	90%	91%	92%	90%
Share of Long-Term Debt (excluding ABS, CMBS)	(d)/(f)	85%	87%	88%	88%	89%	90%	88%

(\*1) Deducted payable under securitized leases, loan receivables and investment in securities recorded in Long-Term Debt of consolidated VIEs for securitization from Total Assets.

(\*2) Deducted payable under securitized leases, loan receivables and investment in securities recorded in Long-Term Debt of consolidated VIEs for securitization from Long-Term Debt.

(\*3) The cumulative effect on retained earnings of applying the new accounting standards of the consolidation of VIEs for securitization under ASU 2009-16 and ASU 2009-17, effective April 1, 2010.

## Non-GAAP Financial Measures

(Unaudited)

(Millions of yen)

Funding Costs (including Deposits)	2010.4-6	2010.7-9	2010.10-12	2011.1-3	2011.4-6	2011.7-9	2011.10-12
<b>Interest</b>							
Domestic Currency (i)	16,822	16,399	15,787	15,237	14,757	14,454	13,924
Deduct: Effect of the Application of the New Accounting Standards*4	1,056	1,011	887	649	895	957	900
Adjusted Domestic Currency Total (j)	15,766	15,388	14,900	14,588	13,862	13,497	13,024
Foreign Currency (k)	16,610	14,926	13,702	14,444	14,752	13,638	13,582
Deduct: Effect of the Application of the New Accounting Standards*4	11,911	10,110	9,050	8,638	8,663	7,707	7,275
Adjusted Foreign Currency Total (l)	4,699	4,816	4,652	5,806	6,089	5,931	6,307
<b>Short- and Long-term Debt and Deposits (Average Balance)</b>							
Domestic Currency (m)	4,961,642	4,942,981	4,891,783	4,771,822	4,682,423	4,577,140	4,491,430
Deduct: Effect of the Application of the New Accounting Standards*5	291,417	261,734	261,649	253,217	269,849	283,382	282,974
Adjusted Domestic Currency Total (n)	4,670,225	4,681,247	4,630,134	4,518,605	4,412,574	4,293,758	4,208,456
Foreign Currency (o)	1,438,796	1,328,517	1,253,001	1,333,102	1,307,857	1,213,642	1,208,825
Deduct: Effect of the Application of the New Accounting Standards*5	824,887	743,888	680,338	639,691	605,923	556,574	526,473
Adjusted Foreign Currency Total (p)	613,909	584,629	572,663	693,411	701,934	657,068	682,352
<b>Funding Costs</b>							
Domestic Currency (i)/(m)	1.4%	1.3%	1.3%	1.3%	1.3%	1.3%	1.2%
Foreign Currency (k)/(o)	4.6%	4.5%	4.4%	4.3%	4.5%	4.5%	4.5%
<b>Adjusted Funding Costs</b>							
Domestic Currency (j)/(n)	1.4%	1.3%	1.3%	1.3%	1.3%	1.3%	1.2%
Foreign Currency (l)/(p)	3.1%	3.3%	3.2%	3.3%	3.5%	3.6%	3.7%

(\*4) Interest expense related to payable under securitized leases, loan receivables and investment in securities recorded in long-term debt of consolidated VIEs for securitization related to the application of ASU 2009-16 and ASU 2009-17.

(\*5) Payable under securitized leases, loan receivables and investment in securities recorded in long-term debt of consolidated VIEs for securitization related to the application of ASU 2009-16 and ASU 2009-17.

(Unaudited)

Yields on Assets	2010.4-6	2010.7-9	2010.10-12	2011.1-3	2011.4-6	2011.7-9	2011.10-12
<b>Interest</b>							
Japan (q)	30,562	29,325	28,637	28,980	27,242	28,203	27,649
Deduct: Effect of the Application of the New Accounting Standards*6	2,104	1,937	2,275	1,752	1,546	1,476	1,461
Adjusted Japan Total (r)	28,458	27,388	26,362	27,228	25,696	26,727	26,188
Overseas (s)	22,077	21,907	20,540	21,369	19,117	18,973	18,391
Deduct: Effect of the Application of the New Accounting Standards*6	12,947	11,891	10,402	10,705	9,262	9,058	8,848
Adjusted Overseas Total (t)	9,130	10,016	10,138	10,664	9,855	9,915	9,543
<b>Assets (Average Balance)</b>							
Japan (u)	3,044,214	2,969,061	2,891,693	2,797,978	2,715,195	2,671,093	2,649,713
Deduct: Effect of the Application of the New Accounting Standards*7	284,911	257,735	277,780	268,646	254,366	255,440	265,604
Adjusted Japan Total (v)	2,759,303	2,711,326	2,613,913	2,529,332	2,460,829	2,415,653	2,384,109
Overseas (w)	1,258,727	1,156,818	1,093,880	1,070,971	1,035,315	959,180	927,422
Deduct: Effect of the Application of the New Accounting Standards*7	837,348	753,525	705,891	648,604	613,436	560,286	527,489
Adjusted Overseas Total (x)	421,379	403,293	387,989	422,367	421,879	398,894	399,933
<b>Yields on Assets</b>							
Japan (q)/(u)	4.0%	4.0%	4.0%	4.1%	4.0%	4.2%	4.2%
Overseas (s)/(w)	7.0%	7.6%	7.5%	8.0%	7.4%	7.9%	7.9%
<b>Adjusted Yields on Assets</b>							
Japan (r)/(v)	4.1%	4.0%	4.0%	4.3%	4.2%	4.4%	4.4%
Overseas (t)/(x)	8.7%	9.9%	10.5%	10.1%	9.3%	9.9%	9.5%

(\*6) Interest income of the new consolidated VIEs for securitization related to the application of ASU 2009-16 and ASU 2009-17.

(\*7) Payable under securitized leases, loan receivables and investment in securities recorded in long-term debt of consolidated VIEs for securitization related to the application of ASU 2009-16 and ASU 2009-17.