

**Consolidated Financial Results**  
**Supplementary Information**  
**for the Three-months Ended June 30, 2013**

ORIX Corporation  
(NYSE: IX; TSE: 8591)

July 30, 2013

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This document has been prepared based upon quarterly financial information in accordance with U.S. GAAP.  
For annual and more historical data please access our website.

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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 and financial results filed to Tokyo Stock Exchange.

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, and adjusted segment profit. 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 from pages 20 to 22 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.

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## Financial Highlights

(Millions of yen)

Financial Highlights	2011.4-2012.3	2012.4-6	2012.7-9	2012.10-12	2013.1-3	2012.4-2013.3	2013.4-6
Total Revenues	970,378	250,711	258,271	274,251	281,899	1,065,132	278,924
Income before Income Taxes and Discontinued Operations	129,685	47,303	40,300	47,888	37,047	172,538	63,228
Net Income Attributable to ORIX Corporation Shareholders	83,509	34,773	25,067	30,300	21,769	111,909	45,007
Total Assets	8,332,830	8,177,457	8,186,534	8,241,801	8,439,710	8,439,710	8,218,930
Total Liabilities	6,874,726	6,711,659	6,693,416	6,680,115	6,710,516	6,710,516	6,438,989
ORIX Corporation Shareholders' Equity	1,380,736	1,389,372	1,415,999	1,479,499	1,643,596	1,643,596	1,690,216

Key Ratios, Per Share Data (1)	2011.4-2012.3	2012.4-6	2012.7-9	2012.10-12	2013.1-3	2012.4-2013.3	2013.4-6
Return on Equity (ROE) *	6.2%	10.0%	8.6%	8.4%	7.4%	7.4%	10.8%
Return on Assets (ROA) *	0.99%	1.68%	1.45%	1.45%	1.33%	1.33%	2.16%
Return on Segment Assets (ROA) *	1.38%	2.29%	1.98%	1.97%	1.83%	1.83%	2.89%

\*Return on Equity (ROE), Return on Assets (ROA), and Return on Segment Assets (ROA) are calculated using accumulated Net Income Attributable to ORIX Corporation Shareholders.

Key Ratios, Per Share Data and Employees (2)	2011.4-2012.3	2012.4-6	2012.7-9	2012.10-12	2013.1-3	2012.4-2013.3	2013.4-6
Shareholders' Equity Ratio (1)	16.6%	17.0%	17.3%	18.0%	19.5%	19.5%	20.6%
Shareholders' Equity Ratio (2) *	18.8%	19.0%	19.2%	19.9%	21.4%	21.4%	22.0%
Debt-to-Equity Ratio (times)							
(Short and Long-Term Debt+Deposits)/Shareholders' Equity	4.2	4.1	4.0	3.8	3.4	3.4	3.1
(Adjusted Short and Long-Term Debt+Deposits)/Shareholders' Equity *	3.5	3.5	3.4	3.3	2.9	2.9	2.8
(Short and Long-Term Debt)/Shareholders' Equity	3.4	3.3	3.2	3.0	2.7	2.7	2.5
(Adjusted Short and Long-Term Debt)/Shareholders' Equity *	2.8	2.7	2.6	2.5	2.3	2.3	2.2
Shareholders' Equity Per Share (yen)	1,284.15	1,292.18	1,316.93	1,375.77	1,345.63	1,345.63	1,366.43
Basic EPS (yen)	77.68	32.34	23.31	28.18	19.50	102.87	36.62
Diluted EPS (yen)	65.03	27.03	19.57	23.64	17.03	87.37	34.79
Number of Employees	17,488	18,662	18,647	18,678	19,043	19,043	19,603

\* Shareholders' Equity Ratio (2) and Debt-to-Equity Ratio (Adjusted Debt) are presented on an adjusted basis, which excludes the effect of consolidating certain assets and liabilities attributable to consolidated VIEs and our adoption of ASU 2009-16 and ASU 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 20 and 21.

\* 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.

\* On April 1, 2013, the Company implemented a 10-for-1 stock split of common stock held by shareholders registered on the Company's register of shareholders as of March 31, 2013. Per share data has been adjusted retrospectively to reflect the stock split for all periods presented.

## Segment Information (1)

(Millions of yen)

Segment Information	2011.4-2012.3	2012.4-6	2012.7-9	2012.10-12	2013.1-3	2012.4-2013.3	2013.4-6
<b>Corporate Financial Services</b>							
Revenue	72,449	18,093	18,042	17,533	18,795	72,463	17,550
Profit	21,532	6,100	5,653	6,454	6,547	24,754	4,935
Assets	898,776	904,993	897,791	885,067	892,738	892,738	873,205
Segment Asset ROA *	1.36%	1.67%	1.61%	1.68%	1.71%	1.71%	1.38%
<b>Maintenance Leasing</b>							
Revenue	231,951	58,437	58,966	59,190	61,723	238,316	63,205
Profit	34,710	9,247	8,525	8,862	9,457	36,091	11,342
Assets	537,782	558,462	569,207	595,785	599,075	599,075	620,945
Segment Asset ROA	3.94%	4.16%	3.96%	3.87%	3.92%	3.92%	4.59%
<b>Real Estate</b>							
Revenue	222,631	56,466	51,578	55,249	51,919	215,212	46,542
Profit	1,349	1,843	1,140	1,170	1,429	5,582	5,545
Assets	1,369,220	1,310,292	1,269,548	1,211,166	1,111,810	1,111,810	1,063,453
Segment Asset ROA	0.05%	0.34%	0.28%	0.26%	0.28%	0.28%	1.26%
<b>Investment and Operation</b>							
Revenue	73,293	23,009	26,219	36,841	35,864	121,933	31,473
Profit	15,983	10,578	5,830	16,302	2,227	34,937	10,699
Assets	471,145	452,451	428,457	402,385	416,569	416,569	444,932
Segment Asset ROA	1.93%	5.65%	4.50%	6.16%	4.86%	4.86%	6.13%
<b>Retail</b>							
Revenue	160,071	40,174	48,766	47,995	51,760	188,695	51,227
Profit	19,352	13,427	10,220	9,911	9,651	43,209	17,223
Assets	1,738,454	1,921,422	1,944,688	1,934,870	1,970,972	1,970,972	1,999,169
Segment Asset ROA	0.67%	1.81%	1.58%	1.50%	1.44%	1.44%	2.14%
<b>Overseas Business</b>							
Revenue	187,240	45,004	48,283	51,809	57,420	202,516	59,661
Profit	49,768	11,485	11,175	11,666	18,430	52,756	15,509
Assets	986,762	985,236	973,862	1,144,020	1,211,500	1,211,500	1,264,570
Segment Asset ROA	3.00%	2.87%	2.85%	2.65%	2.96%	2.96%	3.09%
<b>Total</b>							
Revenue	947,635	241,183	251,854	268,617	277,481	1,039,135	269,658
Profit	142,694	52,680	42,543	54,365	47,741	197,329	65,253
Assets	6,002,139	6,132,856	6,083,553	6,173,293	6,202,664	6,202,664	6,266,274

\* Segment Asset ROA is calculated using accumulated segment profit.

## Segment Information (2)

(Millions of yen)

Segment Profit Details		2011.4-2012.3	2012.4-6	2012.7-9	2012.10-12	2013.1-3	2012.4-2013.3	2013.4-6
Corporate Financial Services	Base Profit *1	24,523	5,684	6,234	5,686	7,204	24,808	4,660
	Capital Gains *2	343	187	—	(60)	29	156	156
	Provisions	(2,278)	233	(508)	830	(686)	(131)	143
	Impairments *3	(1,056)	(4)	(73)	(2)	—	(79)	(24)
	Segment Profit	21,532	6,100	5,653	6,454	6,547	24,754	4,935
Maintenance Leasing	Base Profit	34,673	9,300	8,802	8,911	9,139	36,152	11,368
	Capital Gains	68	31	4	49	50	134	33
	Provisions	(10)	(83)	(212)	(98)	270	(123)	(59)
	Impairments	(21)	(1)	(69)	—	(2)	(72)	—
	Segment Profit	34,710	9,247	8,525	8,862	9,457	36,091	11,342
Real Estate	Base Profit	18,341	6,976	5,352	6,788	5,897	25,013	6,973
	Capital Gains	14,195	2,951	4,385	2,858	6,351	16,545	4,788
	Provisions	(2,988)	103	501	(113)	(42)	449	103
	Impairments	(28,199)	(8,187)	(9,098)	(8,363)	(10,777)	(36,425)	(6,319)
	Segment Profit (Loss)	1,349	1,843	1,140	1,170	1,429	5,582	5,545
Investment and Operation	Base Profit	22,409	12,051	5,883	6,662	4,532	29,128	6,736
	Capital Gains	5,294	3,788	1,019	11,630	2,535	18,972	4,436
	Provisions	(7,481)	(1,329)	(311)	(914)	(2,978)	(5,532)	15
	Impairments	(4,239)	(3,932)	(761)	(1,076)	(1,862)	(7,631)	(488)
	Segment Profit (Loss)	15,983	10,578	5,830	16,302	2,227	34,937	10,699
Retail	Base Profit	32,848	10,177	10,630	10,821	10,519	42,147	15,620
	Capital Gains	345	3,337	41	70	225	3,673	2,756
	Provisions	(1,128)	(87)	(451)	(980)	(1,093)	(2,611)	(1,153)
	Impairments	(12,713)	—	—	—	—	—	—
	Segment Profit (Loss)	19,352	13,427	10,220	9,911	9,651	43,209	17,223
Overseas Business	Base Profit	40,350	8,825	6,270	9,622	12,777	37,494	12,899
	Capital Gains	21,247	2,526	5,738	3,560	7,452	19,276	6,491
	Provisions	(3,811)	181	(639)	(662)	(1,318)	(2,438)	(1,235)
	Impairments	(8,018)	(47)	(194)	(854)	(481)	(1,576)	(2,646)
	Segment Profit	49,768	11,485	11,175	11,666	18,430	52,756	15,509
Total	Base Profit	173,144	53,013	43,171	48,490	50,068	194,742	58,256
	Capital Gains	41,492	12,820	11,187	18,107	16,642	58,756	18,660
	Provisions	(17,696)	(982)	(1,620)	(1,937)	(5,847)	(10,386)	(2,186)
	Impairments	(54,246)	(12,171)	(10,195)	(10,295)	(13,122)	(45,783)	(9,477)
	Segment Profit	142,694	52,680	42,543	54,365	47,741	197,329	65,253

\*1 Base Profit = Segment Profit (Loss) - Capital Gains - Provisions - Impairments

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 22.

\*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.

## Segment Asset Details (1)

2012.3

(Millions of yen)

Assets by Segment	Corporate Financial Services	Maintenance Leasing	Real Estate	Investment and Operation	Retail	Overseas Business	Total
Investment in Direct Financing Leases	297,598	155,230	8,745	11,951	17,127	231,767	722,418
Installment Loans	540,388	17,339	137,256	189,980	948,270	235,677	2,068,910
Investment in Operating Leases	29,783	361,089	694,470	12,389	45,317	160,751	1,303,799
Investment in Securities	13,158	2,069	99,694	173,461	648,485	217,135	1,154,002
Other Operating Assets	624	135	165,459	21,588	—	18,285	206,091
Inventories	15	797	60,780	294	—	17,721	79,607
Advances for Investment in Operating Leases	368	243	100,135	13	—	16,862	117,621
Investment in Affiliates	16,842	880	84,697	61,469	79,255	88,564	331,707
Advances for Other Operating Assets	—	—	17,984	—	—	—	17,984
Total	898,776	537,782	1,369,220	471,145	1,738,454	986,762	6,002,139

2013.3

(Millions of yen)

Assets by Segment	Corporate Financial Services	Maintenance Leasing	Real Estate	Investment and Operation	Retail	Overseas Business	Total
Investment in Direct Financing Leases	340,912	152,625	8,058	12,671	9,763	296,804	820,833
Installment Loans	486,551	22,044	81,377	157,591	1,206,100	216,744	2,170,407
Investment in Operating Leases	29,012	418,989	592,017	10,554	93,248	244,287	1,388,107
Investment in Securities	16,567	2,693	48,411	128,235	636,656	271,170	1,103,732
Other Operating Assets	578	281	172,314	38,128	—	21,958	233,259
Inventories	53	733	35,005	2,900	—	2,746	41,437
Advances for Investment in Operating Leases	1,045	251	85,573	122	—	14,772	101,763
Investment in Affiliates	18,020	1,459	73,141	65,713	25,205	143,019	326,557
Advances for Other Operating Assets	—	—	15,914	655	—	—	16,569
Total	892,738	599,075	1,111,810	416,569	1,970,972	1,211,500	6,202,664

2013.6

(Millions of yen)

Assets by Segment	Corporate Financial Services	Maintenance Leasing	Real Estate	Investment and Operation	Retail	Overseas Business	Total
Investment in Direct Financing Leases	344,731	164,682	14,274	12,515	8,037	312,270	856,509
Installment Loans	462,904	23,043	62,069	141,084	1,214,397	211,761	2,115,258
Investment in Operating Leases	30,082	427,584	601,715	40,923	92,080	248,719	1,441,103
Investment in Securities	16,510	2,601	43,377	111,389	672,378	287,022	1,133,277
Other Operating Assets	568	328	172,486	39,089	—	22,643	235,114
Inventories	51	452	31,187	3,786	—	2,257	37,733
Advances for Investment in Operating Leases	260	679	56,194	110	—	15,889	73,132
Investment in Affiliates	18,099	1,576	66,404	94,840	12,277	164,006	357,202
Advances for Other Operating Assets	—	—	15,747	1,196	—	3	16,946
Total	873,205	620,945	1,063,453	444,932	1,999,169	1,264,570	6,266,274

## Segment Asset Details (2)

(Millions of yen)

Corporate Financial Services	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6
Investment in Direct Financing Leases	297,598	315,958	316,958	325,175	340,912	344,731
90+ Days Past-due Direct Financing Leases	13,453	13,269	11,459	11,980	11,463	11,414
Installment Loans	540,388	528,611	520,123	498,314	486,551	462,904
90+ Days Past-due Loans	—	—	—	—	—	—
Loans Individually Evaluated for Impairment	118,431	113,410	99,524	91,646	84,474	78,661
Impaired Loans Requiring Valuation Allowance	88,039	86,115	79,368	68,647	64,239	59,140
Valuation Allowance	33,295	32,236	29,674	27,679	24,083	22,201
Investment in Operating Leases	29,783	29,567	29,783	29,156	29,012	30,082
Investment in Securities	13,158	12,251	12,174	12,697	16,567	16,510
Other Operating Assets	624	612	600	589	578	568
Inventories	15	17	69	67	53	51
Advances for Investment in Operating Leases	368	979	657	1,340	1,045	260
Investment in Affiliates	16,842	16,998	17,427	17,729	18,020	18,099
Advances for Other Operating Assets	—	—	—	—	—	—
<b>Total Segment Assets</b>	<b>898,776</b>	<b>904,993</b>	<b>897,791</b>	<b>885,067</b>	<b>892,738</b>	<b>873,205</b>

## Segment Asset Details (3)

(Millions of yen)

Maintenance Leasing	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6
Investment in Direct Financing Leases	155,230	169,169	158,606	168,910	152,625	164,682
90+ Days Past-due Direct Financing Leases	934	1,180	1,107	788	742	710
Installment Loans	17,339	19,566	22,858	22,562	22,044	23,043
90+ Days Past-due Loans	—	—	—	—	—	—
Loans Individually Evaluated for Impairment	8	8	8	6	5	5
Impaired Loans Requiring Valuation Allowance	8	8	8	6	5	5
Valuation Allowance	2	2	3	2	1	1
Investment in Operating Leases	361,089	365,179	383,012	399,138	418,989	427,584
Investment in Securities	2,069	2,035	2,016	2,043	2,693	2,601
Other Operating Assets	135	169	198	234	281	328
Inventories	797	830	1,237	1,181	733	452
Advances for Investment in Operating Leases	243	387	141	384	251	679
Investment in Affiliates	880	1,127	1,139	1,333	1,459	1,576
Advances for Other Operating Assets	—	—	—	—	—	—
Total Segment Assets	537,782	558,462	569,207	595,785	599,075	620,945

(Thousand Autos)

Automobile Operations	2012.3	2012.9	2013.3
Number of Automobiles Under Management in Japan	953	994	1,015



## Segment Asset Details (4)

(Millions of yen)

Real estate	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6
Investment in Direct Financing Leases	8,745	8,665	8,582	8,499	8,058	14,274
90+ Days Past-due Direct Financing Leases	—	—	—	—	—	—
Installment Loans	137,256	121,335	107,321	100,542	81,377	62,069
90+ Days Past-due Loans	—	—	—	—	—	—
Loans Individually Evaluated for Impairment	27,944	35,129	26,464	16,883	9,854	13,289
Impaired Loans Requiring Valuation Allowance	19,021	18,617	17,653	8,069	1,053	1,007
Valuation Allowance	9,331	8,603	7,900	3,632	626	588
Investment in Operating Leases	694,470	671,258	676,318	650,018	592,017	601,715
Investment in Securities	99,694	80,624	72,942	55,629	48,411	43,377
Other Operating Assets	165,459	169,646	167,253	167,343	172,314	172,486
Inventories	60,780	51,232	45,900	39,549	35,005	31,187
Advances for Investment in Operating Leases	100,135	102,539	86,883	87,664	85,573	56,194
Investment in Affiliates	84,697	90,348	89,350	86,834	73,141	66,404
Advances for Other Operating Assets	17,984	14,645	14,999	15,088	15,914	15,747
Total Segment Assets	1,369,220	1,310,292	1,269,548	1,211,166	1,111,810	1,063,453

(Billions of yen)

Segment Assets by Type	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6
Rental Property	876.3	857.5	846.0	823.3	754.4	733.1
Condo Assets	87.3	81.2	74.8	63.9	55.4	52.6
NRL / Specified Bonds	205.4	171.9	149.6	137.8	113.4	86.2
Operating Facilities	153.4	154.6	155.8	155.7	161.4	160.7
Other	46.8	45.1	43.3	30.5	27.2	30.9
Total	1,369.2	1,310.3	1,269.5	1,211.2	1,111.8	1,063.5

(Billions of yen)

Trend in Rental Property	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6
Assets Under lease	705.9	682.6	678.0	646.7	603.4	607.0
NOI Yield	5.2%	5.4%	5.3%	5.3%	4.9%	4.7%
Vacancy Rate	3.5%	3.7%	3.9%	3.3%	3.8%	4.0%
Assets Under Development	170.4	174.9	168.0	176.6	151.0	126.1
Accumulated Amount of Rental Property Sales	113.7	46.3	80.5	102.9	163.4	33.5

## 2013.6 Rental Property Assets

(Billions of yen)

by Type	Under Lease		Under Development	Total	by Region	Under Lease	Under Development	Total
	Balance	NOI Yield						
Office Buildings	204.6	4.3%	60.1	264.7	Tokyo	244.2	63.1	307.3
Logistics Centers	29.6	5.8%	3.7	33.3	Kanto (excl. Tokyo)	73.3	12.9	86.2
Commercial Facilities	139.7	6.5%	31.8	171.5	Osaka	128.2	19.1	147.3
Rental Condos	117.0	4.4%	6.8	123.8	Kansai (excl. Osaka)	29.7	2.6	32.3
Other	116.1	3.7%	23.7	139.8	Nagoya	25.8	6.2	32.0
					Sapporo, Sendai, Fukuoka	36.6	16.3	52.9
					Other	69.2	5.9	75.1
Total	607.0	4.7%	126.1	733.1	Total	607.0	126.1	733.1

## Segment Asset Details (5)

(Millions of yen)

Investment and Operation	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6
Investment in Direct Financing Leases	11,951	11,038	11,743	12,474	12,671	12,515
90+ Days Past-due Direct Financing Leases	19	13	13	13	29	19
Installment Loans	189,980	178,175	167,577	159,605	157,591	141,084
90+ Days Past-due Loans	6,230	6,096	5,385	4,260	4,243	4,008
Loans Individually Evaluated for Impairment	47,184	39,492	35,426	33,616	36,746	34,351
Impaired Loans Requiring Valuation Allowance	40,384	33,687	32,200	31,482	34,478	31,890
Valuation Allowance	20,862	14,630	14,338	13,678	16,031	15,321
Investment in Operating Leases	12,389	12,105	11,959	10,573	10,554	40,923
Investment in Securities	173,461	159,408	144,210	126,418	128,235	111,389
Other Operating Assets	21,588	26,027	26,053	26,032	38,128	39,089
Inventories	294	652	649	1,005	2,900	3,786
Advances for Investment in Operating Leases	13	13	—	—	122	110
Investment in Affiliates	61,469	65,033	66,266	66,278	65,713	94,840
Advances for Other Operating Assets	—	—	—	—	655	1,196
<b>Total Segment Assets</b>	<b>471,145</b>	<b>452,451</b>	<b>428,457</b>	<b>402,385</b>	<b>416,569</b>	<b>444,932</b>

## Segment Asset Details (6)

(Millions of yen)

Retail	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6
Investment in Direct Financing Leases	17,127	14,759	12,497	10,570	9,763	8,037
90+ Days Past-due Direct Financing Leases	—	—	—	—	—	—
Installment Loans	948,270	1,194,473	1,186,780	1,198,173	1,206,100	1,214,397
90+ Days Past-due Loans	2,327	3,182	3,008	3,328	3,472	3,785
Loans Individually Evaluated for Impairment	16,083	15,948	15,755	16,374	14,558	14,757
Impaired Loans Requiring Valuation Allowance	14,840	15,639	15,682	16,310	14,495	14,661
Valuation Allowance	5,890	5,839	5,322	5,682	5,767	5,398
Investment in Operating Leases	45,317	69,891	79,452	75,696	93,248	92,080
Investment in Securities	648,485	615,776	640,080	624,443	636,656	672,378
Other Operating Assets	—	—	—	—	—	—
Inventories	—	—	—	—	—	—
Advances for Investment in Operating Leases	—	—	—	—	—	—
Investment in Affiliates	79,255	26,523	25,879	25,988	25,205	12,277
Advances for Other Operating Assets	—	—	—	—	—	—
Total Segment Assets	1,738,454	1,921,422	1,944,688	1,934,870	1,970,972	1,999,169

(Thousands)

Life Insurance Business	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6
Number of Insurance Policies in Force	1,490	1,569	1,636	1,703	1,783	1,849
Number of New Insurance Policies in Force (accumulated)	413	99	192	284	392	92

## Segment Asset Details (7)

(Millions of yen)

Overseas Business	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6
Investment in Direct Financing Leases	231,767	227,823	236,432	268,290	296,804	312,270
90+ Days Past-due Direct Financing Leases	3,035	2,626	3,132	3,467	3,572	3,676
Installment Loans	235,677	218,822	211,054	239,130	216,744	211,761
90+ Days Past-due Loans	47	54	88	115	30	30
Loans Individually Evaluated for Impairment	25,918	22,999	26,617	31,642	22,170	24,531
Impaired Loans Requiring Valuation Allowance	20,288	17,363	16,604	21,649	15,607	19,986
Valuation Allowance	6,480	5,660	5,044	6,576	5,387	6,993
Investment in Operating Leases	160,751	167,695	181,501	213,804	244,287	248,719
Investment in Securities	217,135	223,705	205,934	248,185	271,170	287,022
Other Operating Assets	18,285	18,197	18,418	20,796	21,958	22,643
Inventories	17,721	20,257	13,956	15,783	2,746	2,257
Advances for Investment in Operating Leases	16,862	14,625	13,237	13,683	14,772	15,889
Investment in Affiliates	88,564	94,112	93,330	124,349	143,019	164,006
Advances for Other Operating Assets	—	—	—	—	—	3
<b>Total Segment Assets</b>	<b>986,762</b>	<b>985,236</b>	<b>973,862</b>	<b>1,144,020</b>	<b>1,211,500</b>	<b>1,264,570</b>

(Millions of yen)

Assets by Region	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6
Americas	344,160	340,844	316,668	360,955	381,954	375,605
Asia and Australia (Other than Greater China)	374,151	364,019	373,531	463,970	483,992	493,285
Greater China	149,860	147,274	147,324	163,142	180,439	188,373
Middle East and Europe	12,762	12,260	12,657	14,555	15,878	38,695
Other	105,829	120,839	123,682	141,398	149,237	168,612
<b>Total</b>	<b>986,762</b>	<b>985,236</b>	<b>973,862</b>	<b>1,144,020</b>	<b>1,211,500</b>	<b>1,264,570</b>

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## Key Quarterly Financial Information (1)

(Millions of yen)

Income Statement Data (1)	2011.4-2012.3	2012.4-6	2012.7-9	2012.10-12	2013.1-3	2012.4-2013.3	2013.4-6
Revenues							
1) Direct financing leases	50,934	13,385	12,995	13,710	14,266	54,356	14,242
Japan	34,647	8,939	8,386	8,894	8,960	35,179	8,599
Overseas	16,287	4,446	4,609	4,816	5,306	19,177	5,643
2) Operating leases	286,754	71,671	74,363	74,987	78,990	300,011	81,219
Japan	229,169	56,861	59,591	58,852	60,422	235,726	61,866
Overseas	57,585	14,810	14,772	16,135	18,568	64,285	19,353
3) Interest on loans and investment securities	147,888	38,856	39,845	38,270	38,992	155,963	37,286
Interest on loans	132,719	35,692	36,376	36,133	36,257	144,458	34,046
Japan	74,718	21,502	22,870	22,861	23,264	90,497	21,815
Overseas	58,001	14,190	13,506	13,272	12,993	53,961	12,231
Interest on investment securities	15,169	3,164	3,469	2,137	2,735	11,505	3,240
Japan	9,576	1,827	1,786	968	1,163	5,744	1,579
Overseas	5,593	1,337	1,683	1,169	1,572	5,761	1,661
4) Brokerage commissions and net gains on investment securities	29,337	6,943	6,140	16,047	5,684	34,814	7,550
Net gains on investment securities	24,894	4,205	4,261	15,489	4,850	28,805	4,604
Dividends income, other	4,443	2,738	1,879	558	834	6,009	2,946
5) Life insurance premiums and related investment income	128,211	32,481	34,447	33,646	38,152	138,726	37,518
Life insurance premiums	116,836	30,041	32,472	31,324	36,350	130,187	32,985
Related investment income	11,375	2,440	1,975	2,322	1,802	8,539	4,533
6) Real estate sales	61,029	12,504	5,828	11,975	8,497	38,804	1,728
Japan	61,029	12,504	5,828	11,975	8,497	38,804	1,728
Overseas	—	—	—	—	—	—	—
7) Gains on sales of real estate under operating leases	2,215	315	2,380	277	2,828	5,800	62
Japan	2,215	315	2,380	277	2,828	5,800	62
Overseas	—	—	—	—	—	—	—
8) Other operating revenues	264,010	74,556	82,273	85,339	94,490	336,658	99,319
Japan	198,520	58,911	66,884	65,261	71,665	262,721	71,122
Overseas	65,490	15,645	15,389	20,078	22,825	73,937	28,197
Total Revenues	970,378	250,711	258,271	274,251	281,899	1,065,132	278,924

\* 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 separate component of income, and those related amounts that had been previously reported are reclassified.

## Key Quarterly Financial Information (1)

(Millions of yen)

Income Statement Data (2)	2011.4-2012.3	2012.4-6	2012.7-9	2012.10-12	2013.1-3	2012.4-2013.3	2013.4-6
Total Revenues	970,378	250,711	258,271	274,251	281,899	1,065,132	278,924
Expenses							
1) Interest expense	110,262	27,315	25,175	25,159	23,548	101,197	22,906
2) Costs of operating leases	183,860	46,282	49,598	49,333	51,831	197,044	52,812
3) Life insurance costs	93,421	21,839	24,761	24,287	27,712	98,599	23,964
4) Costs of real estate sales	59,534	13,402	7,543	10,771	7,714	39,430	5,093
5) Other operating expenses	152,827	42,834	50,528	50,354	56,430	200,146	52,575
6) Selling, general and administrative expenses	195,472	50,820	53,420	58,879	62,505	225,624	60,153
Japan	127,871	32,487	35,965	36,988	40,363	145,803	38,834
Overseas	67,601	18,333	17,455	21,891	22,142	79,821	21,319
7) Provision for doubtful receivables and probable loan losses	19,186	1,214	1,589	1,828	5,385	10,016	2,348
8) Write-downs of long-lived assets	15,167	1,320	2,817	110	14,870	19,117	2,771
9) Write-downs of securities	16,470	9,208	2,468	9,085	2,077	22,838	688
10) Foreign currency transaction loss (gain), net	(217)	(337)	(20)	328	532	503	319
Total Expenses	845,982	213,897	217,879	230,134	252,604	914,514	223,629
Operating Income	124,396	36,814	40,392	44,117	29,295	150,618	55,295
Equity in Net Income (Loss) of Affiliates	1,972	7,376	(396)	3,278	3,779	14,037	3,974
Gains on Sales of Subsidiaries and Affiliates and Liquidation Losses, net	3,317	3,113	304	493	3,973	7,883	3,959
Net Income before Income Taxes and Discontinued Operations	129,685	47,303	40,300	47,888	37,047	172,538	63,228
Provision for Income Taxes	45,502	12,617	13,692	16,145	11,213	53,667	21,545
Income from Continuing Operations	84,183	34,686	26,608	31,743	25,834	118,871	41,683
Discontinued Operations, Net of Applicable Tax Effect	1,718	1,261	659	38	(1,771)	187	4,347
Net Income	85,901	35,947	27,267	31,781	24,063	119,058	46,030
Net Income (Loss) Attributable to Noncontrolling Interests	(332)	476	1,411	525	752	3,164	354
Net Income Attributable to Redeemable Noncontrolling Interests	2,724	698	789	956	1,542	3,985	669
Net Income Attributable to ORIX Corporation Shareholders	83,509	34,773	25,067	30,300	21,769	111,909	45,007

\* 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 separate component of income, and those related amounts that had been previously reported are reclassified.

Yields on Assets *	2011.4-2012.3	2012.4-6	2012.7-9	2012.10-12	2013.1-3	2012.4-2013.3	2013.4-6
Japan	4.3%	4.9%	4.7%	4.9%	5.1%	4.9%	4.8%
Overseas	9.4%	9.7%	10.3%	9.9%	9.7%	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 ASU 2009-16 and ASU 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 pages 20 and 21.

## Key Quarterly Financial Info (2)

(Millions of yen)

Balance Sheet Data	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6
1) Investment in Direct Financing Leases	900,886	905,553	924,063	955,087	989,380	1,010,140
Japan	669,131	677,751	687,642	686,802	692,584	697,879
Overseas	231,755	227,802	236,421	268,285	296,796	312,261
2) Installment Loans	2,769,898	2,879,713	2,776,951	2,782,375	2,691,171	2,471,633
Japan	2,000,716	2,173,639	2,125,415	2,092,149	2,055,340	1,995,094
Overseas	769,182	706,074	651,536	690,226	635,831	476,539
3) Allowance for Doubtful Receivables on Direct Financing Leases and Probable Loan Losses (Allowance/Investment in Direct Financing Leases and Installment Loans)	(136,588) (3.7%)	(127,686) (3.4%)	(117,519) (3.2%)	(112,649) (3.0%)	(104,264) (2.8%)	(96,924) (2.8%)
4) Investment in Operating Leases	1,309,998	1,321,279	1,368,325	1,386,042	1,395,533	1,445,856
Japan	1,140,247	1,148,033	1,185,242	1,170,406	1,148,595	1,200,111
Overseas	169,751	173,246	183,083	215,636	246,938	245,745
5) Investment in Securities	1,147,390	1,089,057	1,067,705	1,059,326	1,093,668	1,103,607
Japan	974,536	903,465	897,764	858,691	873,631	866,607
Overseas	172,854	185,592	169,941	200,635	220,037	237,000
6) Other Operating Assets	206,109	214,652	212,522	214,994	233,258	235,114
Japan	189,293	197,841	195,509	195,593	212,695	213,788
Overseas	16,816	16,811	17,013	19,401	20,563	21,326
7) Investment in Affiliates	331,717	294,317	293,566	322,686	326,732	357,378
8) Inventories	79,654	73,054	61,872	57,638	41,489	37,818
9) Other Assets (Cash and Cash Equivalents etc.)	1,723,766	1,527,518	1,599,049	1,576,302	1,772,743	1,654,308
Total Assets	8,332,830	8,177,457	8,186,534	8,241,801	8,439,710	8,218,930
Short-Term Debt, Long-Term Debt and Deposits	5,828,967	5,673,130	5,634,468	5,612,597	5,560,847	5,306,415
Policy Liabilities	405,017	406,852	412,097	418,498	426,007	429,898
Other Liabilities (Trade Notes, Accounts Payable etc.)	640,742	631,677	646,851	649,020	723,662	702,676
Total Liabilities	6,874,726	6,711,659	6,693,416	6,680,115	6,710,516	6,438,989
Redeemable Noncontrolling Interests (RNCI)	37,633	37,486	37,728	38,355	41,621	43,985
ORIX Corporation Shareholders' Equity	1,380,736	1,389,372	1,415,999	1,479,499	1,643,596	1,690,216
Noncontrolling Interests	39,735	38,940	39,391	43,832	43,977	45,740
Total Equity	1,420,471	1,428,312	1,455,390	1,523,331	1,687,573	1,735,956
Total Liabilities, RNCI and Equity	8,332,830	8,177,457	8,186,534	8,241,801	8,439,710	8,218,930
Yen/Dollar Exchange Rate	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6
Average Rate	79.25	80.40	78.42	81.49	91.07	97.94
Period End Rate	82.19	79.31	77.60	86.58	94.05	98.59



## Information Regarding Major Assets (1)

(Millions of yen)

New Business Volumes	2011.4-2012.3	2012.4-6	2012.7-9	2012.10-12	2013.1-3	2012.4-2013.3	2013.4-6
Direct Financing Leases: New equipment acquisitions	405,660	112,306	115,648	105,671	121,808	455,433	124,046
Japan	254,358	72,491	77,755	67,851	80,364	298,461	73,010
Overseas	151,302	39,815	37,893	37,820	41,444	156,972	51,036
Installment Loans: New loans added	743,113	171,387	232,706	210,436	304,050	918,579	228,747
Japan	588,815	125,238	195,530	144,719	239,310	704,797	173,982
Overseas	154,298	46,149	37,176	65,717	64,740	213,782	54,765
Operating Leases: New equipment acquisitions	246,822	60,036	94,748	59,591	81,390	295,765	103,789
Japan	197,124	36,974	65,516	40,778	48,182	191,450	74,585
(Real Estate in Japan)	(74,070)	(1,172)	(17,137)	(1,461)	(6,959)	(26,729)	(35,468)
Overseas	49,698	23,062	29,232	18,813	33,208	104,315	29,204
Investment in Securities: New securities added	699,709	142,001	242,822	160,813	212,656	758,292	293,413
Japan	626,183	134,402	236,104	144,758	203,600	718,864	277,942
Overseas	73,526	7,599	6,718	16,055	9,056	39,428	15,471
Other Operating Transactions: New assets added	37,876	4,374	1,067	3,430	4,060	12,931	2,398
Japan	36,548	4,087	998	3,377	4,017	12,479	2,398
Overseas	1,328	287	69	53	43	452	—

(Millions of yen)

Investment in Direct Financing Leases	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6
Transportation Equipment	318,364	315,411	322,282	335,547	351,340	359,548
Industrial Equipment	133,667	141,781	148,864	157,276	172,318	177,540
Electronics	135,294	136,841	137,301	138,974	140,047	139,320
Information-Related and Office Equipment	85,060	82,953	82,968	83,702	85,232	85,677
Commercial Services Equipment	62,339	63,281	67,321	67,835	67,122	63,971
Others	166,162	165,286	165,327	171,753	173,321	184,084
Total	900,886	905,553	924,063	955,087	989,380	1,010,140

(Millions of yen)

Installment Loans by Region and Loan Type	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6
Consumer Borrowers in Japan:						
Housing Loans	864,764	882,500	894,018	902,003	912,651	926,297
Card Loan	236	222,115	223,171	222,917	225,707	227,892
Others	13,590	27,288	27,240	27,377	26,967	26,442
Subtotal	878,590	1,131,903	1,144,429	1,152,297	1,165,325	1,180,631
Corporate Borrowers in Japan:						
Real Estate Companies	297,562	290,746	267,619	245,977	245,465	233,290
Non-recourse Loans	226,887	179,234	156,775	166,288	134,440	107,246
Commercial, Industrial and Other Companies	503,454	487,232	478,754	455,126	442,146	410,786
Subtotal	1,027,903	957,212	903,148	867,391	822,051	751,322
Overseas:						
VIE	537,154	490,873	443,999	454,659	422,670	268,377
Other than VIE	228,692	212,379	204,884	232,714	210,324	205,620
Subtotal	765,846	703,252	648,883	687,373	632,994	473,997
Purchased Loans	97,559	87,346	80,491	75,314	70,801	65,683
Total	2,769,898	2,879,713	2,776,951	2,782,375	2,691,171	2,471,633

## Information Regarding Major Assets (2)

(Millions of yen)

Investment in Operating Leases	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6
Transportation Equipment	412,471	420,197	445,726	485,424	527,521	556,606
Measuring and Information-Related Equipment	69,655	72,215	78,036	83,788	90,022	91,602
Real Estate	802,063	804,044	818,267	790,574	750,956	770,030
Others	3,855	3,604	3,718	3,456	3,568	4,580
Accrued Rental Receivables	21,954	21,219	22,578	22,800	23,466	23,038
Total	1,309,998	1,321,279	1,368,325	1,386,042	1,395,533	1,445,856

(Millions of yen)

Asset Quality	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6
Investment in Direct Financing Leases	900,886	905,553	924,063	955,087	989,380	1,010,140
90+ Days Past-Due Direct Financing Leases	17,441	17,088	15,711	16,248	15,806	15,819
Installment Loans	2,769,898	2,879,713	2,776,951	2,782,375	2,691,171	2,471,633
90+ Days Past-Due Loans Not Individually Evaluated for Impairment	8,604	9,332	8,481	7,703	7,745	7,823
Loans Individually Evaluated for Impairment (a)	293,774	285,396	260,859	246,922	212,740	188,506
Amount expected to be fully collected through collateral (b)	74,836	74,757	63,504	62,909	52,798	46,551
Impaired Loans Requiring Valuation Allowance (a)-(b)	218,938	210,639	197,355	184,013	159,942	141,955
Amount expected to be collected through collateral (c)	127,531	128,301	120,785	112,089	94,791	83,622
Valuation Allowance (a)-(b)-(c)	91,407	82,338	76,570	71,924	65,151	58,333
Non-performing ratio *	8.7%	8.2%	7.7%	7.2%	6.4%	6.1%

On the adjusted basis of the amount above, which excludes the effect of applying the accounting standards for the consolidation of VIEs

(Millions of yen)

Asset Quality	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6
Investment in Direct Financing Leases	727,973	753,967	751,525	801,168	826,422	866,924
90+ Days Past-Due Direct Financing Leases	17,441	17,088	15,711	16,248	15,806	15,819
Installment Loans	2,073,154	2,267,796	2,221,807	2,224,299	2,176,111	2,120,735
90+ Days Past-Due Loans Not Individually Evaluated for Impairment	8,604	9,332	8,481	7,703	7,745	7,823
Loans Individually Evaluated for Impairment (a)	235,745	227,163	204,156	190,627	168,094	165,879
Amount expected to be fully collected through collateral (b)	51,301	55,717	42,526	44,191	38,032	38,905
Impaired Loans Requiring Valuation Allowance (a)-(b)	184,444	171,446	161,630	146,436	130,062	126,974
Amount expected to be collected through collateral (c)	108,304	104,196	99,069	88,906	77,881	76,185
Valuation Allowance (a)-(b)-(c)	76,140	67,250	62,561	57,530	52,181	50,789
Non-performing ratio *	9.3%	8.4%	7.7%	7.1%	6.4%	6.3%

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

### Information Regarding Major Assets (3)

(Millions of yen)

Allowance for Doubtful Receivables on Direct Financing Leases and Probable Loan Losses	2011.4-2012.3	2012.4-6	2012.7-9	2012.10-12	2013.1-3	2012.4-2013.3	2013.4-6
Beginning Balance	154,150	136,588	126,617	117,519	112,649	136,588	104,264
Direct Financing Leases	21,201	16,852	16,114	15,268	15,804	16,852	15,830
Loans Not Individually Evaluated for Impairment	35,626	28,329	28,165	25,681	24,921	28,329	23,283
Loans Individually Evaluated for Impairment	97,323	91,407	82,338	76,570	71,924	91,407	65,151
Provisions Charged to Income	19,186	1,214	1,589	1,828	5,385	10,016	2,348
Direct Financing Leases	2,568	328	891	450	754	2,423	628
Loans Not Individually Evaluated for Impairment	(4,978)	(38)	(1,303)	76	(1,790)	(3,055)	672
Loans Individually Evaluated for Impairment	21,596	924	2,001	1,302	6,421	10,648	1,048
Charge-offs, Net of Recoveries	(36,259)	(9,672)	(9,780)	(10,129)	(13,607)	(43,188)	(6,061)
Direct Financing Leases	(6,783)	(811)	(1,735)	(414)	(1,086)	(4,046)	(891)
Loans Not Individually Evaluated for Impairment	(2,190)	(121)	(932)	(1,485)	(919)	(3,457)	(901)
Loans Individually Evaluated for Impairment	(27,286)	(8,740)	(7,113)	(8,230)	(11,602)	(35,685)	(4,269)
Other*	(489)	(1,513)	(907)	3,431	(163)	848	(3,627)
Direct Financing Leases	(134)	(255)	(2)	500	358	601	152
Loans Not Individually Evaluated for Impairment	(129)	(5)	(249)	649	1,071	1,466	(182)
Loans Individually Evaluated for Impairment	(226)	(1,253)	(656)	2,282	(1,592)	(1,219)	(3,597)
Ending Balance	136,588	126,617	117,519	112,649	104,264	104,264	96,924
Direct Financing Leases	16,852	16,114	15,268	15,804	15,830	15,830	15,719
Loans Not Individually Evaluated for Impairment	28,329	28,165	25,681	24,921	23,283	23,283	22,872
Loans Individually Evaluated for Impairment	91,407	82,338	76,570	71,924	65,151	65,151	58,333

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

(Millions of yen)

Provisioning Rate	2011.4-2012.3	2012.4-6	2012.7-9	2012.10-12	2013.1-3	2012.4-2013.3	2013.4-6
Provisions for Doubtful Receivables and Probable Loan Losses (a)	19,186	1,214	1,589	1,828	5,385	10,016	2,348
Effect of Accounting Changes (b)	1,640	347	(27)	(147)	(245)	(72)	142
Provisions for Doubtful Receivables and Probable Loan Losses (Adjusted) (a)-(b)	17,546	867	1,616	1,975	5,630	10,088	2,206
Provisioning Rate *	0.62%	0.12%	0.22%	0.27%	0.76%	0.34%	0.30%

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

## Information Regarding Major Assets (4)

(Millions of yen)

Investment in Securities	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6
Trading Securities	12,817	29,079	14,204	20,072	33,041	42,362
Available-for-Sale Securities						
Government bond securities and municipal bond securities	278,274	269,101	320,804	332,283	339,807	352,672
Corporate debt securities	280,222	253,362	216,411	202,842	196,835	211,817
Equity securities	85,101	70,090	74,478	70,828	88,411	104,242
CMBS and RMBS in the US	31,024	27,545	26,600	25,858	24,338	12,340
Specified bonds issued by SPEs	139,152	119,851	101,512	69,830	63,244	25,469
Others	72,714	70,963	51,667	52,645	44,664	50,472
Subtotal	886,487	810,912	791,472	754,286	757,299	757,012
Held-to-Maturity Securities	43,830	47,210	58,380	74,848	89,451	90,063
Other Securities	204,256	201,856	203,649	210,120	213,877	214,170
Total	1,147,390	1,089,057	1,067,705	1,059,326	1,093,668	1,103,607

(Millions of yen)

Unrealized Gains (Losses)	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6
Trading Securities	—	—	—	—	—	—
Available-for-Sale Securities						
Government bond securities and municipal bond securities	2,437	3,235	3,561	3,748	4,404	1,639
Corporate debt securities	(318)	913	1,463	339	2,862	726
Equity securities	23,328	18,333	24,402	18,882	34,542	40,221
CMBS and RMBS in the US	(387)	(275)	118	928	962	920
Specified bonds issued by SPEs	(902)	(680)	(1,019)	(842)	(915)	(276)
Others	376	726	778	1,071	1,254	1,977
Subtotal	24,534	22,252	29,303	24,126	43,109	45,207
Held-to-Maturity Securities	—	—	—	—	—	—
Other Securities	1,007	1,463	1,211	1,360	2,071	1,418
Total	25,541	23,715	30,514	25,486	45,180	46,625

(Millions of yen)

Realized Gains (Losses) on Investment Securities	2011.4-2012.3	2012.4-6	2012.7-9	2012.10-12	2013.1-3	2012.4-2013.3	2013.4-6
Trading Securities	9,324	778	1,181	459	1,017	3,435	(2,771)
Available-for-Sale Securities							
Government bond securities and municipal bond securities	318	73	65	57	817	1,012	211
Corporate debt securities	199	142	(697)	93	4	(458)	114
Equity securities	3,434	(49)	301	11,305	375	11,932	2,235
CMBS and RMBS in the US	(271)	1	54	(147)	(222)	(314)	1,579
Specified bonds issued by SPEs	(3,629)	(337)	(1,673)	(7,622)	—	(9,632)	—
Others	398	4	26	15	1,075	1,120	101
Subtotal	449	(166)	(1,924)	3,701	2,049	3,660	4,240
Held-to-Maturity Securities	—	—	—	—	—	—	—
Other Securities	(3,775)	(5,822)	2,924	1,126	102	(1,670)	2,434
Total	5,998	(5,210)	2,181	5,286	3,168	5,425	3,903

\*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.

Reclassification of discontinued operations is not reflected on the Realized Gains (Losses) on Investment Securities above.

## Funding (1)

(Millions of yen)

Funding	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6
Short-Term Debt						
Borrowings from Financial Institutions	275,580	264,391	185,301	160,755	268,588	192,200
Bonds *	1,955	1,856	1,887	567	634	603
Commercial Paper *	180,438	208,661	168,845	169,373	151,504	107,823
Total Short-Term Debt	457,973	474,908	356,033	330,695	420,726	300,626
Long-Term Debt						
Borrowings from Financial Institutions	2,001,727	1,985,386	2,060,593	2,054,016	2,099,408	2,098,583
Bonds *	1,330,137	1,290,228	1,300,387	1,318,158	1,224,191	1,251,007
Medium-Term Notes *	60,911	56,942	57,412	59,788	58,169	61,466
Asset-Backed Securities, Commercial Mortgage Backed Securities *	874,705	769,721	731,990	714,617	679,766	497,461
Total Long-Term Debt	4,267,480	4,102,277	4,150,382	4,146,579	4,061,534	3,908,517
Short-Term Debt + Long-Term Debt	4,725,453	4,577,185	4,506,415	4,477,274	4,482,260	4,209,143
Deposits	1,103,514	1,095,945	1,128,053	1,135,323	1,078,587	1,097,272
Total Debt	5,828,967	5,673,130	5,634,468	5,612,597	5,560,847	5,306,415

\*Denotes funding from capital markets

Share of Long-Term Debt	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6
Share of Long-Term Debt ( Including ABS, CMBS) *1	90%	90%	92%	93%	91%	93%
Share of Long-Term Debt ( Excluding ABS, CMBS) *1 *2	88%	88%	91%	91%	89%	92%

Funding Structure	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6
Including ABS, CMBS						
Borrowings from Financial Institutions	39%	40%	40%	40%	43%	43%
Funding from Capital Markets	42%	41%	40%	40%	38%	36%
Deposits	19%	19%	20%	20%	19%	21%
Excluding ABS, CMBS *2						
Borrowings from Financial Institutions	46%	46%	46%	45%	49%	48%
Funding from Capital Markets	32%	32%	31%	32%	29%	29%
Deposits	22%	22%	23%	23%	22%	23%

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

\*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 pages 20 and 21.

Funding Costs (including Deposits)	2012.1-3	2012.4-6	2012.7-9	2012.10-12	2013.1-3	2013.4-6
Domestic Currency	1.1%	1.1%	1.1%	1.1%	1.0%	1.0%
Foreign Currency	3.9%	3.9%	3.7%	3.6%	3.4%	3.3%

\*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 ASU2009-16 and ASU 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 pages 20 and 21.

## Funding (2)

(Millions of yen)

Commitment Lines	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6
Credit Lines	463,969	461,720	446,029	447,464	481,096	464,242
Available Commitment Lines	427,435	434,115	417,793	414,872	439,530	433,781

(Millions of yen)

Liquidity	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6
Cash and Cash Equivalents	786,892	614,917	719,012	676,333	826,296	731,748
Liquidity *1 (a)	1,214,327	1,049,032	1,136,805	1,091,205	1,265,826	1,165,529
Marketable Short-term Debt *2 (b)	420,698	401,320	399,095	370,729	429,308	384,189
Liquidity Coverage Ratio (a)/(b)	289%	261%	285%	294%	295%	303%

\*1 Liquidity is the total of Available Commitment Line and Cash and Cash Equivalents.

\*2 Marketable Short-term Debt is the total of bonds and MTN expected to reach maturity within 1 year and balance of CP.

Credit Ratings	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6
R&I						
Short-Term Debt (CP)	a - 1	a - 1	a - 1	a - 1	a - 1	a - 1
Long-Term Debt	A	A	A	A	A	A
S&P Long-Term Debt	A -	A -	A -	A -	A -	A -
Moody's Long-Term Debt	A3	Baa2	Baa2	Baa2	Baa2	Baa2

## Non-GAAP Financial Measures (1)

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 accounting standards for the consolidation of VIEs, effective April 1, 2010.

(1) Our management believes these Non-GAAP financial measures provide investors with additional meaningful comparisons between our financial condition as of June 30, 2013, 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 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 accounting standards.

(2) Our management believes that in comparing segment information for the months ended June 30, 2013, 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 from pages 20 to 22.

(Millions of yen)

Key Ratios, Per Share Data	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6
Total Assets (a)	8,332,830	8,177,457	8,186,534	8,241,801	8,439,710	8,218,930
Deduct: Payables under Securitized Leases, Loan Receivables and Investment in Securities *1	874,705	769,721	731,990	714,617	679,766	497,461
Adjusted Total Assets (b)	7,458,125	7,407,736	7,454,544	7,527,184	7,759,944	7,721,469
Short-Term Debt	457,973	474,908	356,033	330,695	420,726	300,626
Long-Term Debt (c)	4,267,480	4,102,277	4,150,382	4,146,579	4,061,534	3,908,517
Deduct: Payables under Securitized Leases, Loan Receivables and Investment in Securities *2	874,705	769,721	731,990	714,617	679,766	497,461
Adjusted Long-Term Debt (d)	3,392,775	3,332,556	3,418,392	3,431,962	3,381,768	3,411,056
Long- and Short-Term Debt (excluding deposit) (e)	4,725,453	4,577,185	4,506,415	4,477,274	4,482,260	4,209,143
Adjusted Long- and Short-Term Debt (excluding deposit) (f)	3,850,748	3,807,464	3,774,425	3,762,657	3,802,494	3,711,682
ORIX Corporation Shareholders' Equity (g)	1,380,736	1,389,372	1,415,999	1,479,499	1,643,596	1,690,216
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*3	(19,248)	(18,689)	(18,249)	(17,738)	(16,593)	(10,196)
Adjusted ORIX Corporation Shareholders' Equity (h)	1,399,984	1,408,061	1,434,248	1,497,237	1,660,189	1,700,412
ORIX Corporation Shareholders' Equity Ratio (g) / (a)	16.6%	17.0%	17.3%	18.0%	19.5%	20.6%
Adjusted ORIX Corporation Shareholders' Equity Ratio (h) / (b)	18.8%	19.0%	19.2%	19.9%	21.4%	22.0%
D/E Ratio (times) (e) / (g)	3.4	3.3	3.2	3.0	2.7	2.5
Adjusted D/E Ratio (times) (f) / (h)	2.8	2.7	2.6	2.5	2.3	2.2
Long-Term Debt Ratio (c) / (e)	90%	90%	92%	93%	91%	93%
Adjusted Long-Term Debt ratio (d) / (f)	88%	88%	91%	91%	89%	92%

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

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

\*3 The cumulative effect on retained earnings of applying the 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 (1)

(Millions of yen)

Funding Costs (including Deposits)	2011.4-2012.3	2012.4-6	2012.7-9	2012.10-12	2013.1-3	2012.4-2013.3	2013.4-6
Interest							
Domestic Currency (i)	55,615	13,222	12,449	12,440	10,973	49,084	10,434
Deduct: Effect of the Application of the New Accounting Standards*1	3,677	985	487	585	739	2,796	637
Adjusted Domestic Currency Total (j)	51,938	12,237	11,962	11,855	10,234	46,288	9,797
Foreign Currency (k)	55,921	14,258	12,881	12,803	12,749	52,691	12,504
Deduct: Effect of the Application of the New Accounting Standards*1	30,625	7,120	6,442	5,976	5,563	25,101	4,841
Adjusted Foreign Currency Total (l)	25,296	7,138	6,439	6,827	7,186	27,590	7,663
Short- and Long-term Debt and Deposits (Average Balance)							
Domestic Currency (m)	4,562,767	4,515,864	4,507,451	4,435,075	4,318,413	4,447,519	4,199,497
Deduct: Effect of the Application of the New Accounting Standards*2	278,102	251,724	235,689	237,576	226,350	238,706	221,281
Adjusted Domestic Currency Total (n)	4,284,665	4,264,140	4,271,762	4,197,499	4,092,063	4,208,813	3,978,216
Foreign Currency (o)	1,247,879	1,233,242	1,172,306	1,202,016	1,279,866	1,224,538	1,296,158
Deduct: Effect of the Application of the New Accounting Standards*2	554,937	508,514	467,669	445,861	444,030	467,406	360,828
Adjusted Foreign Currency Total (p)	692,942	724,728	704,637	756,155	835,836	757,132	935,330
Funding Costs							
Domestic Currency (i) / (m)	1.2%	1.2%	1.1%	1.1%	1.0%	1.1%	1.0%
Foreign Currency (k) / (o)	4.5%	4.6%	4.4%	4.3%	4.0%	4.3%	3.9%
Adjusted Funding Costs							
Domestic Currency (j) / (n)	1.2%	1.1%	1.1%	1.1%	1.0%	1.1%	1.0%
Foreign Currency (l) / (p)	3.7%	3.9%	3.7%	3.6%	3.4%	3.6%	3.3%

\*1 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.

\*2 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.

(Millions of yen)

Yields on Assets	2011.4-2012.3	2012.4-6	2012.7-9	2012.10-12	2013.1-3	2012.4-2013.3	2013.4-6
Interest							
Japan (q)	109,807	30,441	31,256	31,755	32,224	125,676	30,414
*1	5,907	1,460	922	1,016	1,019	4,417	970
Adjusted Japan Total (r)	103,900	28,981	30,334	30,739	31,205	121,259	29,444
Overseas (s)	74,288	18,636	18,115	18,088	18,298	73,137	17,874
*1	35,173	7,670	6,659	6,382	6,415	27,126	5,586
Adjusted Overseas Total (t)	39,115	10,966	11,456	11,706	11,883	46,011	12,288
Assets (Average Balance)							
(u)	2,672,608	2,643,701	2,832,224	2,796,004	2,763,438	2,758,842	2,720,450
*2	261,145	254,156	273,315	306,319	297,203	282,748	286,132
Adjusted Japan Total (v)	2,411,463	2,389,545	2,558,909	2,489,685	2,466,235	2,476,094	2,434,318
Overseas (w)	973,311	967,407	910,917	923,234	929,092	932,663	860,713
*2	557,965	514,014	467,436	449,329	438,664	467,361	345,523
Adjusted Overseas Total (x)	415,346	453,393	443,481	473,905	490,428	465,302	515,190
Yields on Assets							
Japan (q) / (u)	4.1%	4.6%	4.4%	4.5%	4.7%	4.6%	4.5%
Overseas (s) / (w)	7.6%	7.7%	8.0%	7.8%	7.9%	7.8%	8.3%
Adjusted Yields on Assets							
Japan (r) / (v)	4.3%	4.9%	4.7%	4.9%	5.1%	4.9%	4.8%
Overseas (t) / (x)	9.4%	9.7%	10.3%	9.9%	9.7%	9.9%	9.5%

\*1 Interest income of the new consolidated VIEs for securitization related to the application of ASU 2009-16 and ASU 2009-17.

\*2 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.

\*Reclassification of discontinued operations is not reflected on the Realized Gains (Losses) on Investment Securities above.



## Non-GAAP Financial Measures (2)

(Millions of yen)

Segment Profit Details		2011.4-2012.3	2012.4-6	2012.7-9	2012.10-12	2013.1-3	2012.4-2013.3	2013.4-6
Corporate Financial Services	Base Profit *1	24,523	5,684	6,234	5,686	7,204	24,808	4,660
	Capital Gains *2	343	187	—	(60)	29	156	156
	Provisions	(2,278)	233	(508)	830	(686)	(131)	143
	Impairments *3	(1,056)	(4)	(73)	(2)	—	(79)	(24)
	Segment Profit	21,532	6,100	5,653	6,454	6,547	24,754	4,935
Maintenance Leasing	Base Profit	34,673	9,300	8,802	8,911	9,139	36,152	11,368
	Capital Gains	68	31	4	49	50	134	33
	Provisions	(10)	(83)	(212)	(98)	270	(123)	(59)
	Impairments	(21)	(1)	(69)	—	(2)	(72)	—
	Segment Profit	34,710	9,247	8,525	8,862	9,457	36,091	11,342
Real Estate	Base Profit	18,341	6,976	5,352	6,788	5,897	25,013	6,973
	Capital Gains	14,195	2,951	4,385	2,858	6,351	16,545	4,788
	Provisions	(2,988)	103	501	(113)	(42)	449	103
	Impairments	(28,199)	(8,187)	(9,098)	(8,363)	(10,777)	(36,425)	(6,319)
	Segment Profit	1,349	1,843	1,140	1,170	1,429	5,582	5,545
Investment and Operation	Base Profit	22,409	12,051	5,883	6,662	4,532	29,128	6,736
	Capital Gains	5,294	3,788	1,019	11,630	2,535	18,972	4,436
	Provisions	(7,481)	(1,329)	(311)	(914)	(2,978)	(5,532)	15
	Impairments	(4,239)	(3,932)	(761)	(1,076)	(1,862)	(7,631)	(488)
	Segment Profit	15,983	10,578	5,830	16,302	2,227	34,937	10,699
Retail	Base Profit	32,848	10,177	10,630	10,821	10,519	42,147	15,620
	Capital Gains	345	3,337	41	70	225	3,673	2,756
	Provisions	(1,128)	(87)	(451)	(980)	(1,093)	(2,611)	(1,153)
	Impairments	(12,713)	—	—	—	—	—	—
	Segment Profit	19,352	13,427	10,220	9,911	9,651	43,209	17,223
Overseas Business	Base Profit	40,350	8,825	6,270	9,622	12,777	37,494	12,899
	Capital Gains	21,247	2,526	5,738	3,560	7,452	19,276	6,491
	Provisions	(3,811)	181	(639)	(662)	(1,318)	(2,438)	(1,235)
	Impairments	(8,018)	(47)	(194)	(854)	(481)	(1,576)	(2,646)
	Segment Profit	49,768	11,485	11,175	11,666	18,430	52,756	15,509
Segment Total	Base Profit	173,144	53,013	43,171	48,490	50,068	194,742	58,256
	Capital Gains	41,492	12,820	11,187	18,107	16,642	58,756	18,660
	Provisions	(17,696)	(982)	(1,620)	(1,937)	(5,847)	(10,386)	(2,186)
	Impairments	(54,246)	(12,171)	(10,195)	(10,295)	(13,122)	(45,783)	(9,477)
	Segment Profit	142,694	52,680	42,543	54,365	47,741	197,329	65,253
Consolidated Financial Statement Adjustment	Base Profit	(13,797)	(3,596)	(1,425)	(6,784)	(5,232)	(17,037)	4,913
	Capital Gains	291	(1,397)	(1,453)	17	(1,898)	(4,731)	(7,067)
	Provisions	(1,490)	(232)	31	109	462	370	(162)
	Impairments	1,987	(152)	604	181	(4,026)	(3,393)	291
	Subtotal	(13,009)	(5,377)	(2,243)	(6,477)	(10,694)	(24,791)	(2,025)
Total	Base Profit	159,347	49,417	41,746	41,706	44,836	177,705	63,169
	Capital Gains	41,783	11,423	9,734	18,124	14,744	54,025	11,593
	Provisions	(19,186)	(1,214)	(1,589)	(1,828)	(5,385)	(10,016)	(2,348)
	Impairments	(52,259)	(12,323)	(9,591)	(10,114)	(17,148)	(49,176)	(9,186)
	Total consolidated income before income taxes and discontinued operations	129,685	47,303	40,300	47,888	37,047	172,538	63,228

\*1 Base Profit = Segment Profit - Capital Gains - Provisions - Impairments

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

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