

Consolidated Financial Results
Supplementary Information
for the Six-months Ended September 30, 2013

ORIX Corporation
(NYSE: IX; TSE: 8591)

October 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	2012.4-9	2012.10-12	2013.1-3	2012.4-2013.3	2013.4-6	2013.7-9	2013.4-9
Total Revenues	968,880	250,442	258,092	508,534	274,174	281,776	1,064,484	278,802	335,329	614,131
Income before Income Taxes and Discontinued Operations	129,317	47,171	40,262	87,433	47,890	37,009	172,332	63,198	60,377	123,575
Net Income Attributable to ORIX Corporation Shareholders	83,509	34,773	25,067	59,840	30,300	21,769	111,909	45,007	35,401	80,408
Total Assets	8,332,830	8,177,457	8,186,534	8,186,534	8,241,801	8,439,710	8,439,710	8,218,930	8,429,989	8,429,989
Total Liabilities	6,874,726	6,711,659	6,693,416	6,693,416	6,680,115	6,710,516	6,710,516	6,438,989	6,551,616	6,551,616
ORIX Corporation Shareholders' Equity	1,380,736	1,389,372	1,415,999	1,415,999	1,479,499	1,643,596	1,643,596	1,690,216	1,759,626	1,759,626

Key Ratios, Per Share Data (1)	2011.4-2012.3	2012.4-6	2012.4-9	2012.4-9	2012.4-12	2012.4-2013.3	2012.4-2013.3	2013.4-6	2013.4-9	2013.4-9
Return on Equity (ROE) *	6.2%	10.0%	8.6%	8.6%	8.4%	7.4%	7.4%	10.8%	9.5%	9.5%
Return on Assets (ROA) *	0.99%	1.68%	1.45%	1.45%	1.45%	1.33%	1.33%	2.16%	1.91%	1.91%
Return on Segment Assets (ROA) *	1.35%	2.24%	1.94%	1.94%	1.93%	1.79%	1.79%	2.81%	2.45%	2.45%

* 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	2012.4-9	2012.10-12	2013.1-3	2012.4-2013.3	2013.4-6	2013.7-9	2013.4-9
Shareholders' Equity Ratio (1)	16.6%	17.0%	17.3%	17.3%	18.0%	19.5%	19.5%	20.6%	20.9%	20.9%
Shareholders' Equity Ratio (2) *	18.8%	19.0%	19.2%	19.2%	19.9%	21.4%	21.4%	22.0%	21.9%	21.9%
Debt-to-Equity Ratio (times)										
(Short and Long-Term Debt+Deposits)/Shareholders' Equity	4.2	4.1	4.0	4.0	3.8	3.4	3.4	3.1	3.0	3.0
(Adjusted Short and Long-Term Debt+Deposits)/Shareholders' Equity *	3.5	3.5	3.4	3.4	3.3	2.9	2.9	2.8	2.8	2.8
(Short and Long-Term Debt)/Shareholders' Equity	3.4	3.3	3.2	3.2	3.0	2.7	2.7	2.5	2.3	2.3
(Adjusted Short and Long-Term Debt)/Shareholders' Equity *	2.8	2.7	2.6	2.6	2.5	2.3	2.3	2.2	2.1	2.1
Shareholders' Equity Per Share (yen)	1,284.15	1,292.18	1,316.93	1,316.93	1,375.77	1,345.63	1,345.63	1,366.43	1,380.37	1,380.37
Basic EPS (yen)	77.68	32.34	23.31	55.65	28.18	19.50	102.87	36.62	28.19	64.67
Diluted EPS (yen)	65.03	27.03	19.57	46.59	23.64	17.03	87.37	34.79	27.13	61.86
Number of Employees	17,488	18,662	18,647	18,647	18,678	19,043	19,043	19,603	20,773	20,773

* 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.

※ Goodwill and other intangible assets acquired in the business combination have been recognized as segment assets beginning in September 2013. Segment assets for the previous period presented have been reclassified as a result of this change.

Segment Information (1)

(Millions of yen)

Segment Information	2011.4-2012.3	2012.4-6	2012.7-9	2012.4-9	2012.10-12	2013.1-3	2012.4-2013.3	2013.4-6	2013.7-9	2013.4-9
Corporate Financial Services										
Revenue	72,449	18,093	18,042	36,135	17,533	18,795	72,463	17,550	18,096	35,646
Profit	21,532	6,100	5,653	11,753	6,454	6,547	24,754	4,935	5,889	10,824
Assets	899,273	905,490	898,288	898,288	885,564	893,235	893,235	874,462	895,137	895,137
Segment Asset ROA *	1.36%	1.67%	1.61%	1.61%	1.68%	1.70%	1.70%	1.38%	1.49%	1.49%
Maintenance Leasing										
Revenue	231,951	58,437	58,966	117,403	59,190	61,723	238,316	63,205	63,658	126,863
Profit	34,710	9,247	8,525	17,772	8,862	9,457	36,091	11,342	9,793	21,135
Assets	538,064	558,748	569,493	569,493	596,071	599,360	599,360	621,231	634,662	634,662
Segment Asset ROA	3.94%	4.16%	3.96%	3.96%	3.86%	3.92%	3.92%	4.59%	4.23%	4.23%
Real Estate										
Revenue	222,631	56,466	51,578	108,044	55,249	51,919	215,212	46,542	52,758	99,300
Profit	1,349	1,843	1,140	2,982	1,170	1,429	5,582	5,545	3,224	8,769
Assets	1,390,518	1,331,745	1,291,011	1,291,011	1,232,578	1,133,170	1,133,170	1,084,764	1,045,505	1,045,505
Segment Asset ROA	0.05%	0.33%	0.27%	0.27%	0.26%	0.27%	0.27%	1.23%	0.99%	0.99%
Investment and Operation										
Revenue	73,293	23,009	26,219	49,228	36,841	35,864	121,933	31,473	47,210	78,683
Profit	15,983	10,578	5,830	16,408	16,302	2,227	34,937	10,699	11,516	22,215
Assets	471,923	463,231	437,310	437,310	411,259	444,315	444,315	472,083	434,230	434,230
Segment Asset ROA	1.92%	5.58%	4.45%	4.45%	6.09%	4.71%	4.71%	5.76%	6.24%	6.24%
Retail										
Revenue	160,071	40,174	48,766	88,940	47,995	51,760	188,695	51,227	52,247	103,474
Profit	19,352	13,427	10,220	23,647	9,911	9,651	43,209	17,223	11,156	28,379
Assets	1,742,906	1,941,473	1,966,006	1,966,006	1,955,779	1,994,140	1,994,140	2,021,928	2,056,642	2,056,642
Segment Asset ROA	0.67%	1.80%	1.57%	1.57%	1.49%	1.43%	1.43%	2.12%	1.73%	1.73%
Overseas Business										
Revenue	187,240	45,004	48,283	93,287	51,809	57,420	202,516	59,661	91,703	151,364
Profit	49,768	11,485	11,175	22,660	11,666	18,430	52,756	15,509	18,695	34,204
Assets	1,081,190	1,075,769	1,064,158	1,064,158	1,245,907	1,318,434	1,318,434	1,375,534	1,682,603	1,682,603
Segment Asset ROA	2.74%	2.63%	2.61%	2.61%	2.43%	2.71%	2.71%	2.84%	2.81%	2.81%
Total										
Revenue	947,635	241,183	251,854	493,037	268,617	277,481	1,039,135	269,658	325,672	595,330
Profit	142,694	52,680	42,543	95,222	54,365	47,741	197,329	65,253	60,273	125,526
Assets	6,123,874	6,276,456	6,226,266	6,226,266	6,327,158	6,382,654	6,382,654	6,450,002	6,748,779	6,748,779

* 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	2012.4-9	2012.10-12	2013.1-3	2012.4-2013.3	2013.4-6	2013.7-9	2013.4-9
Corporate Financial Services	Base Profit *1	24,523	5,684	6,234	11,918	5,686	7,204	24,808	4,660	5,336	9,996
	Capital Gains *2	343	187	—	187	(60)	29	156	156	321	477
	Provisions	(2,278)	233	(508)	(275)	830	(686)	(131)	143	232	375
	Impairments *3	(1,056)	(4)	(73)	(77)	(2)	—	(79)	(24)	—	(24)
	Segment Profit	21,532	6,100	5,653	11,753	6,454	6,547	24,754	4,935	5,889	10,824
Maintenance Leasing	Base Profit	34,673	9,300	8,802	18,102	8,911	9,139	36,152	11,368	9,950	21,318
	Capital Gains	68	31	4	35	49	50	134	33	6	39
	Provisions	(10)	(83)	(212)	(295)	(98)	270	(123)	(59)	(163)	(222)
	Impairments	(21)	(1)	(69)	(70)	—	(2)	(72)	—	—	—
	Segment Profit	34,710	9,247	8,525	17,772	8,862	9,457	36,091	11,342	9,793	21,135
Real Estate	Base Profit	18,341	6,976	5,352	12,327	6,788	5,897	25,013	6,973	7,001	13,974
	Capital Gains	14,195	2,951	4,385	7,336	2,858	6,351	16,545	4,788	4,825	9,613
	Provisions	(2,988)	103	501	604	(113)	(42)	449	103	(91)	12
	Impairments	(28,199)	(8,187)	(9,098)	(17,285)	(8,363)	(10,777)	(36,425)	(6,319)	(8,511)	(14,830)
	Segment Profit	1,349	1,843	1,140	2,982	1,170	1,429	5,582	5,545	3,224	8,769
Investment and Operation	Base Profit	22,409	12,051	5,883	17,934	6,662	4,532	29,128	6,736	10,895	17,631
	Capital Gains	5,294	3,788	1,019	4,807	11,630	2,535	18,972	4,436	2,269	6,705
	Provisions	(7,481)	(1,329)	(311)	(1,640)	(914)	(2,978)	(5,532)	15	(1,502)	(1,487)
	Impairments	(4,239)	(3,932)	(761)	(4,693)	(1,076)	(1,862)	(7,631)	(488)	(146)	(634)
	Segment Profit	15,983	10,578	5,830	16,408	16,302	2,227	34,937	10,699	11,516	22,215
Retail	Base Profit	32,848	10,177	10,630	20,807	10,821	10,519	42,147	15,620	11,280	26,900
	Capital Gains	345	3,337	41	3,378	70	225	3,673	2,756	292	3,048
	Provisions	(1,128)	(87)	(451)	(538)	(980)	(1,093)	(2,611)	(1,153)	(416)	(1,569)
	Impairments	(12,713)	—	—	—	—	—	—	—	—	—
	Segment Profit	19,352	13,427	10,220	23,647	9,911	9,651	43,209	17,223	11,156	28,379
Overseas Business	Base Profit	40,350	8,825	6,270	15,095	9,622	12,777	37,494	12,899	14,065	26,964
	Capital Gains	21,247	2,526	5,738	8,264	3,560	7,452	19,276	6,491	5,499	11,990
	Provisions	(3,811)	181	(639)	(458)	(662)	(1,318)	(2,438)	(1,235)	(784)	(2,019)
	Impairments	(8,018)	(47)	(194)	(241)	(854)	(481)	(1,576)	(2,646)	(85)	(2,731)
	Segment Profit	49,768	11,485	11,175	22,660	11,666	18,430	52,756	15,509	18,695	34,204
Total	Base Profit	173,144	53,013	43,171	96,183	48,490	50,068	194,742	58,256	58,527	116,783
	Capital Gains	41,492	12,820	11,187	24,007	18,107	16,642	58,756	18,660	13,212	31,872
	Provisions	(17,696)	(982)	(1,620)	(2,602)	(1,937)	(5,847)	(10,386)	(2,186)	(2,724)	(4,910)
	Impairments	(54,246)	(12,171)	(10,195)	(22,366)	(10,295)	(13,122)	(45,783)	(9,477)	(8,742)	(18,219)
	Segment Profit	142,694	52,680	42,543	95,222	54,365	47,741	197,329	65,253	60,273	125,526

*1 Base Profit = Segment Profit - 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
Goodwill and Other Intangible Assets Acquired in Business Combinations	497	282	21,298	778	4,452	94,428	121,735
Total	899,273	538,064	1,390,518	471,923	1,742,906	1,081,190	6,123,874

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
Goodwill and Other Intangible Assets Acquired in Business Combinations	497	285	21,360	27,746	23,168	106,934	179,990
Total	893,235	599,360	1,133,170	444,315	1,994,140	1,318,434	6,382,654

2013.9

(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	362,769	159,937	14,430	12,938	6,866	308,100	865,040
Installment Loans	462,390	24,087	53,935	133,256	1,223,114	196,998	2,093,780
Investment in Operating Leases	30,665	445,210	595,790	9,622	91,600	259,221	1,432,108
Investment in Securities	17,903	2,723	33,016	99,534	700,565	271,241	1,124,982
Other Operating Assets	963	369	172,441	40,975	—	22,424	237,172
Inventories	9	242	24,391	6,471	—	2,290	33,403
Advances for Investment in Operating Leases	556	207	47,796	273	—	15,965	64,797
Investment in Affiliates	18,331	1,602	66,569	95,163	12,145	172,648	366,458
Advances for Other Operating Assets	188	—	15,872	3,157	—	3	19,220
Goodwill and Other Intangible Assets Acquired in Business Combinations	1,363	285	21,265	32,841	22,352	433,713	511,819
Total	895,137	634,662	1,045,505	434,230	2,056,642	1,682,603	6,748,779

Segment Asset Details (2)

(Millions of yen)

Corporate Financial Services	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6	2013.9
Investment in Direct Financing Leases	297,598	315,958	316,958	325,175	340,912	344,731	362,769
90+ Days Past-due Direct Financing Leases	13,453	13,269	11,459	11,980	11,463	11,414	10,209
Installment Loans	540,388	528,611	520,123	498,314	486,551	462,904	462,390
90+ Days Past-due Loans	—	—	—	—	—	—	—
Loans Individually Evaluated for Impairment	118,431	113,410	99,524	91,646	84,474	78,661	69,535
Impaired Loans Requiring Valuation Allowance	88,039	86,115	79,368	68,647	64,239	59,140	53,340
Valuation Allowance	33,295	32,236	29,674	27,679	24,083	22,201	19,341
Investment in Operating Leases	29,783	29,567	29,783	29,156	29,012	30,082	30,665
Investment in Securities	13,158	12,251	12,174	12,697	16,567	16,510	17,903
Other Operating Assets	624	612	600	589	578	568	963
Inventories	15	17	69	67	53	51	9
Advances for Investment in Operating Leases	368	979	657	1,340	1,045	260	556
Investment in Affiliates	16,842	16,998	17,427	17,729	18,020	18,099	18,331
Advances for Other Operating Assets	—	—	—	—	—	—	188
Goodwill and Other Intangible Assets Acquired in Business Combinations	497	497	497	497	497	1,257	1,363
Total Segment Assets	899,273	905,490	898,288	885,564	893,235	874,462	895,137

Segment Asset Details (3)

(Millions of yen)

Maintenance Leasing	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6	2013.9
Investment in Direct Financing Leases	155,230	169,169	158,606	168,910	152,625	164,682	159,937
90+ Days Past-due Direct Financing Leases	934	1,180	1,107	788	742	710	717
Installment Loans	17,339	19,566	22,858	22,562	22,044	23,043	24,087
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	445,210
Investment in Securities	2,069	2,035	2,016	2,043	2,693	2,601	2,723
Other Operating Assets	135	169	198	234	281	328	369
Inventories	797	830	1,237	1,181	733	452	242
Advances for Investment in Operating Leases	243	387	141	384	251	679	207
Investment in Affiliates	880	1,127	1,139	1,333	1,459	1,576	1,602
Advances for Other Operating Assets	—	—	—	—	—	—	—
Goodwill and Other Intangible Assets Acquired in Business Combinations	282	286	286	286	285	286	285
Total Segment Assets	538,064	558,748	569,493	596,071	599,360	621,231	634,662

(Thousand Autos)

Automobile Operations	2012.3	2012.9	2013.3	2013.9
Number of Automobiles Under Management in Japan	953	994	1,015	1,064

Segment Asset Details (4)

(Millions of yen)

Real Estate	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6	2013.9
Investment in Direct Financing Leases	8,745	8,665	8,582	8,499	8,058	14,274	14,430
90+ Days Past-due Direct Financing Leases	—	—	—	—	—	—	—
Installment Loans	137,256	121,335	107,321	100,542	81,377	62,069	53,935
90+ Days Past-due Loans	—	—	—	—	—	—	—
Loans Individually Evaluated for Impairment	27,944	35,129	26,464	16,883	9,854	13,289	8,427
Impaired Loans Requiring Valuation Allowance	19,021	18,617	17,653	8,069	1,053	1,007	795
Valuation Allowance	9,331	8,603	7,900	3,632	626	588	572
Investment in Operating Leases	694,470	671,258	676,318	650,018	592,017	601,715	595,790
Investment in Securities	99,694	80,624	72,942	55,629	48,411	43,377	33,016
Other Operating Assets	165,459	169,646	167,253	167,343	172,314	172,486	172,441
Inventories	60,780	51,232	45,900	39,549	35,005	31,187	24,391
Advances for Investment in Operating Leases	100,135	102,539	86,883	87,664	85,573	56,194	47,796
Investment in Affiliates	84,697	90,348	89,350	86,834	73,141	66,404	66,569
Advances for Other Operating Assets	17,984	14,645	14,999	15,088	15,914	15,747	15,872
Goodwill and Other Intangible Assets Acquired in Business Combinations	21,298	21,453	21,463	21,412	21,360	21,311	21,265
Total Segment Assets	1,390,518	1,331,745	1,291,011	1,232,578	1,133,170	1,084,764	1,045,505

(Billions of yen)

Segment Assets by Type	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6	2013.9
Rental Property	876.3	857.5	846.0	823.3	754.4	733.1	718.6
Condo Assets	87.3	81.2	74.8	63.9	55.4	52.6	43.3
NRL / Specified Bonds	205.4	171.9	149.6	137.8	113.4	86.2	69.9
Operating Facilities	153.4	154.6	155.8	155.7	161.4	160.7	164.3
Other	68.1	66.5	64.8	51.9	48.6	52.2	49.4
Total	1,390.5	1,331.7	1,291.0	1,232.6	1,133.2	1,084.8	1,045.5

(Billions of yen)

Trend in Rental Property	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6	2013.9
Assets Under lease	705.9	682.6	678.0	646.7	603.4	607.0	595.4
NOI Yield	5.2%	5.4%	5.3%	5.3%	4.9%	4.7%	4.9%
Vacancy Rate	3.5%	3.7%	3.9%	3.3%	3.8%	4.0%	3.6%
Assets Under Development	170.4	174.9	168.0	176.6	151.0	126.1	123.2
Accumulated Amount of Rental Property Sales	113.7	46.3	80.5	102.9	163.4	33.5	46.9

2013.9 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	196.7	4.2%	63.5	260.2	Tokyo	234.8	65.2	300.0
Logistics Centers	34.7	5.7%	0.4	35.1	Kanto (excl. Tokyo)	72.4	12.4	84.8
Commercial Facilities	138.7	6.5%	30.7	169.4	Osaka	124.4	19.1	143.5
Rental Condos	110.1	4.7%	4.9	115.0	Kansai (excl. Osaka)	28.1	1.6	29.7
Other	115.2	4.2%	23.7	138.9	Nagoya	30.9	3.7	34.6
					Sapporo, Sendai, Fukuoka	32.6	16.2	48.8
					Other	72.2	5.0	77.2
Total	595.4	4.9%	123.2	718.6	Total	595.4	123.2	718.6

Segment Asset Details (5)

(Millions of yen)

Investment and Operation	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6	2013.9
Investment in Direct Financing Leases	11,951	11,038	11,743	12,474	12,671	12,515	12,938
90+ Days Past-due Direct Financing Leases	19	13	13	13	29	19	121
Installment Loans	189,980	178,175	167,577	159,605	157,591	141,084	133,256
90+ Days Past-due Loans	6,230	6,096	5,385	4,260	4,243	4,008	3,736
Loans Individually Evaluated for Impairment	47,184	39,492	35,426	33,616	36,746	34,351	32,044
Impaired Loans Requiring Valuation Allowance	40,384	33,687	32,200	31,482	34,478	31,890	30,323
Valuation Allowance	20,862	14,630	14,338	13,678	16,031	15,321	15,276
Investment in Operating Leases	12,389	12,105	11,959	10,573	10,554	40,923	9,622
Investment in Securities	173,461	159,408	144,210	126,418	128,235	111,389	99,534
Other Operating Assets	21,588	26,027	26,053	26,032	38,128	39,089	40,975
Inventories	294	652	649	1,005	2,900	3,786	6,471
Advances for Investment in Operating Leases	13	13	—	—	122	110	273
Investment in Affiliates	61,469	65,033	66,266	66,278	65,713	94,840	95,163
Advances for Other Operating Assets	—	—	—	—	655	1,196	3,157
Goodwill and Other Intangible Assets Acquired in Business Combinations	778	10,780	8,853	8,874	27,746	27,151	32,841
Total Segment Assets	471,923	463,231	437,310	411,259	444,315	472,083	434,230

Segment Asset Details (6)

(Millions of yen)

Retail	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6	2013.9
Investment in Direct Financing Leases	17,127	14,759	12,497	10,570	9,763	8,037	6,866
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	1,223,114
90+ Days Past-due Loans	2,327	3,182	3,008	3,328	3,472	3,785	3,543
Loans Individually Evaluated for Impairment	16,083	15,948	15,755	16,374	14,558	14,757	14,583
Impaired Loans Requiring Valuation Allowance	14,840	15,639	15,682	16,310	14,495	14,661	14,526
Valuation Allowance	5,890	5,839	5,322	5,682	5,767	5,398	5,047
Investment in Operating Leases	45,317	69,891	79,452	75,696	93,248	92,080	91,600
Investment in Securities	648,485	615,776	640,080	624,443	636,656	672,378	700,565
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	12,145
Advances for Other Operating Assets	—	—	—	—	—	—	—
Goodwill and Other Intangible Assets Acquired in Business Combinations	4,452	20,051	21,318	20,909	23,168	22,759	22,352
Total Segment Assets	1,742,906	1,941,473	1,966,006	1,955,779	1,994,140	2,021,928	2,056,642

(Thousands)

Life Insurance Business	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6	2013.9
Number of Insurance Policies in Force	1,490	1,569	1,636	1,703	1,783	1,849	1,922
Number of New Insurance Policies in Force (accumulated)	413	99	192	284	392	92	199

Segment Asset Details (7)

(Millions of yen)

Overseas Business	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6	2013.9
Investment in Direct Financing Leases	231,767	227,823	236,432	268,290	296,804	312,270	308,100
90+ Days Past-due Direct Financing Leases	3,035	2,626	3,132	3,467	3,572	3,676	3,871
Installment Loans	235,677	218,822	211,054	239,130	216,744	211,761	196,998
90+ Days Past-due Loans	47	54	88	115	30	30	59
Loans Individually Evaluated for Impairment	25,918	22,999	26,617	31,642	22,170	24,531	20,772
Impaired Loans Requiring Valuation Allowance	20,288	17,363	16,604	21,649	15,607	19,986	14,787
Valuation Allowance	6,480	5,660	5,044	6,576	5,387	6,993	6,210
Investment in Operating Leases	160,751	167,695	181,501	213,804	244,287	248,719	259,221
Investment in Securities	217,135	223,705	205,934	248,185	271,170	287,022	271,241
Other Operating Assets	18,285	18,197	18,418	20,796	21,958	22,643	22,424
Inventories	17,721	20,257	13,956	15,783	2,746	2,257	2,290
Advances for Investment in Operating Leases	16,862	14,625	13,237	13,683	14,772	15,889	15,965
Investment in Affiliates	88,564	94,112	93,330	124,349	143,019	164,006	172,648
Advances for Other Operating Assets	—	—	—	—	—	3	3
Goodwill and Other Intangible Assets Acquired in Business Combinations	94,428	90,533	90,296	101,887	106,934	110,964	433,713
Total Segment Assets	1,081,190	1,075,769	1,064,158	1,245,907	1,318,434	1,375,534	1,682,603

(Millions of yen)

Assets by Region	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6	2013.9
Americas	424,986	418,796	392,951	447,791	475,936	474,180	436,728
Asia and Australia (Other than Greater China)	382,656	371,963	383,277	474,570	492,437	501,295	507,893
Greater China	149,862	147,278	147,328	163,144	180,441	188,375	187,290
Middle East and Europe	12,761	12,259	12,656	14,555	15,879	38,696	38,634
Robeco	—	—	—	—	—	—	328,912
Other	110,925	125,473	127,946	145,847	153,741	172,988	183,146
Total	1,081,190	1,075,769	1,064,158	1,245,907	1,318,434	1,375,534	1,682,603

Asset Management Business (Robeco)	2012.1-12 *	2013.1-6 *	2013.7-9
End of Period AUM (Billions of euro)	188.9	192.5	197.1
Net New Money (Billions of euro)	18.4	0.8	0.1
NNM as % of BoP AUM	12.3%	0.4%	0.1%
Institutional AUM (Billions of euro)	96.8	94.9	94.3
Retail AUM (Billions of euro)	92.1	97.6	102.8
Net Fee Revenues (Millions of euro)	676.6	332.0	177.8

* Figures before acquisition and provided as a reference.

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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	2012.4-9	2012.10-12	2013.1-3	2012.4-2013.3	2013.4-6	2013.7-9	2013.4-9
Revenues										
1) Direct financing leases	50,934	13,385	12,995	26,380	13,710	14,266	54,356	14,242	14,145	28,387
Japan	34,647	8,939	8,386	17,325	8,894	8,960	35,179	8,599	8,604	17,203
Overseas	16,287	4,446	4,609	9,055	4,816	5,306	19,177	5,643	5,541	11,184
2) Operating leases	285,251	71,403	74,185	145,588	74,867	78,867	299,322	81,096	82,769	163,865
Japan	227,666	56,593	59,413	116,006	58,732	60,299	235,037	61,743	64,033	125,776
Overseas	57,585	14,810	14,772	29,582	16,135	18,568	64,285	19,353	18,736	38,089
3) Interest on loans and investment securities	147,888	38,856	39,845	78,701	38,270	38,992	155,963	37,286	32,466	69,752
Interest on loans	132,719	35,692	36,376	72,068	36,133	36,257	144,458	34,046	28,846	62,892
Japan	74,718	21,502	22,870	44,372	22,861	23,264	90,497	21,815	20,688	42,503
Overseas	58,001	14,190	13,506	27,696	13,272	12,993	53,961	12,231	8,158	20,389
Interest on investment securities	15,169	3,164	3,469	6,633	2,137	2,735	11,505	3,240	3,620	6,860
Japan	9,576	1,827	1,786	3,613	968	1,163	5,744	1,579	1,591	3,170
Overseas	5,593	1,337	1,683	3,020	1,169	1,572	5,761	1,661	2,029	3,690
4) Brokerage commissions and net gains on investment securities	29,337	6,943	6,140	13,083	16,047	5,684	34,814	7,550	7,768	15,318
Net gains on investment securities	24,894	4,205	4,261	8,466	15,489	4,850	28,805	4,604	5,632	10,236
Dividends income, other	4,443	2,738	1,879	4,617	558	834	6,009	2,946	2,136	5,082
5) Life insurance premiums and related investment income	128,211	32,481	34,447	66,928	33,646	38,152	138,726	37,518	38,278	75,796
Life insurance premiums	116,836	30,041	32,472	62,513	31,324	36,350	130,187	32,985	36,247	69,232
Related investment income	11,375	2,440	1,975	4,415	2,322	1,802	8,539	4,533	2,031	6,564
6) Real estate sales	61,029	12,504	5,828	18,332	11,975	8,497	38,804	1,728	9,248	10,976
Japan	61,029	12,504	5,828	18,332	11,975	8,497	38,804	1,728	9,248	10,976
Overseas	—	—	—	—	—	—	—	—	—	—
7) Gains on sales of real estate under operating leases (loss)	2,222	315	2,380	2,695	320	2,828	5,843	63	(988)	(925)
Japan	2,222	315	2,380	2,695	320	2,828	5,843	63	(988)	(925)
Overseas	—	—	—	—	—	—	—	—	—	—
8) Revenues from asset management and servicing *	12,908	3,391	3,570	6,961	4,665	3,639	15,265	4,888	38,629	43,517
Japan	6,092	1,342	1,738	3,080	2,598	1,458	7,136	1,788	2,262	4,050
Overseas	6,816	2,049	1,832	3,881	2,067	2,181	8,129	3,100	36,367	39,467
9) Other operating revenues	251,100	71,164	78,702	149,866	80,674	90,851	321,391	94,431	113,014	207,445
Japan	192,428	57,568	65,146	122,714	62,663	70,207	255,584	69,334	87,353	156,687
Overseas	58,672	13,596	13,556	27,152	18,011	20,644	65,807	25,097	25,661	50,758
Total Revenues	968,880	250,442	258,092	508,534	274,174	281,776	1,064,484	278,802	335,329	614,131

* Revenues pertaining to asset management and loan servicing businesses have been presented separately beginning in the second consolidated fiscal period as revenues from asset management and servicing. Figures in the previous fiscal years have been reclassified due to this change.

※ 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	2012.4-9	2012.10-12	2013.1-3	2012.4-2013.3	2013.4-6	2013.7-9	2013.4-9
Total Revenues	968,880	250,442	258,092	508,534	274,174	281,776	1,064,484	278,802	335,329	614,131
Expenses										
1) Interest expense	110,026	27,310	25,170	52,480	25,155	23,541	101,176	22,901	19,476	42,377
2) Costs of operating leases	183,007	46,166	49,465	95,631	49,265	51,762	196,658	52,739	54,912	107,651
3) Life insurance costs	93,421	21,839	24,761	46,600	24,287	27,712	98,599	23,964	27,362	51,326
4) Costs of real estate sales	59,534	13,402	7,543	20,945	10,771	7,714	39,430	5,093	10,767	15,860
5) Expenses from asset management and servicing *	493	97	115	212	206	175	593	173	11,664	11,837
6) Other operating expenses	152,807	42,827	50,522	93,349	50,348	56,424	200,121	52,569	67,545	120,114
7) Selling, general and administrative expenses	194,958	50,714	53,308	104,022	58,672	62,327	225,021	59,972	77,995	137,967
Japan	127,839	32,622	36,081	68,703	36,775	40,356	145,834	38,831	41,423	80,254
Overseas	67,119	18,092	17,227	35,319	21,897	21,971	79,187	21,141	36,572	57,713
8) Provision for doubtful receivables and probable loan losses	19,186	1,214	1,589	2,803	1,828	5,385	10,016	2,348	2,881	5,229
9) Write-downs of long-lived assets	15,167	1,320	2,817	4,137	110	14,870	19,117	2,771	9,144	11,915
10) Write-downs of securities	16,470	9,208	2,468	11,676	9,085	2,077	22,838	688	1,315	2,003
11) Foreign currency transaction loss (gain), net	(217)	(337)	(20)	(357)	328	532	503	319	137	456
Total Expenses	844,852	213,760	217,738	431,498	230,055	252,519	914,072	223,537	283,198	506,735
Operating Income	124,028	36,682	40,354	77,036	44,119	29,257	150,412	55,265	52,131	107,396
Equity in Net Income (Loss) of Affiliates	1,972	7,376	(396)	6,980	3,278	3,779	14,037	3,974	6,556	10,530
Gains on Sales of Subsidiaries and Affiliates and Liquidation Losses, net	3,317	3,113	304	3,417	493	3,973	7,883	3,959	1,690	5,649
Net Income before Income Taxes and Discontinued Operations	129,317	47,171	40,262	87,433	47,890	37,009	172,332	63,198	60,377	123,575
Provision for Income Taxes	45,352	12,566	13,677	26,243	16,146	11,198	53,587	21,525	23,326	44,851
Income from Continuing Operations	83,965	34,605	26,585	61,190	31,744	25,811	118,745	41,673	37,051	78,724
Discontinued Operations, Net of Applicable Tax Effect	1,936	1,342	682	2,024	37	(1,748)	313	4,357	964	5,321
Net Income	85,901	35,947	27,267	63,214	31,781	24,063	119,058	46,030	38,015	84,045
Net Income (Loss) Attributable to Noncontrolling Interests	(332)	476	1,411	1,887	525	752	3,164	354	1,863	2,217
Net Income Attributable to Redeemable Noncontrolling Interests	2,724	698	789	1,487	956	1,542	3,985	669	751	1,420
Net Income Attributable to ORIX Corporation Shareholders	83,509	34,773	25,067	59,840	30,300	21,769	111,909	45,007	35,401	80,408

* Expenses pertaining to asset management and loan servicing businesses have been presented separately beginning in the second consolidated fiscal period as expenses from asset management and servicing. Figures in the previous fiscal years have been reclassified due to this change.

※ 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	2012.4-9	2012.10-12	2013.1-3	2012.4-2013.3	2013.4-6	2013.7-9	2013.4-9
Japan	4.3%	4.9%	4.7%	4.8%	4.9%	5.1%	4.9%	4.8%	4.7%	4.8%
Overseas	9.4%	9.7%	10.3%	10.0%	9.9%	9.7%	9.9%	9.5%	9.2%	9.4%

* 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 Information (2)

(Millions of yen)

Balance Sheet Data	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6	2013.9
1) Investment in Direct Financing Leases	900,886	905,553	924,063	955,087	989,380	1,010,140	1,019,265
Japan	669,131	677,751	687,642	686,802	692,584	697,879	711,178
Overseas	231,755	227,802	236,421	268,285	296,796	312,261	308,087
2) Installment Loans	2,769,898	2,879,713	2,776,951	2,782,375	2,691,171	2,471,633	2,314,487
Japan	2,000,716	2,173,639	2,125,415	2,092,149	2,055,340	1,995,094	1,984,464
Overseas	769,182	706,074	651,536	690,226	635,831	476,539	330,023
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%)	(89,912) (2.7%)
4) Investment in Operating Leases	1,309,998	1,321,279	1,368,325	1,386,042	1,395,533	1,445,856	1,433,048
Japan	1,140,247	1,148,033	1,185,242	1,170,406	1,148,595	1,200,111	1,175,971
Overseas	169,751	173,246	183,083	215,636	246,938	245,745	257,077
5) Investment in Securities	1,147,390	1,089,057	1,067,705	1,059,326	1,093,668	1,103,607	1,094,835
Japan	974,536	903,465	897,764	858,691	873,631	866,607	869,240
Overseas	172,854	185,592	169,941	200,635	220,037	237,000	225,595
6) Other Operating Assets	206,109	214,652	212,522	214,994	233,258	235,114	237,172
Japan	189,293	197,841	195,509	195,593	212,695	213,788	216,059
Overseas	16,816	16,811	17,013	19,401	20,563	21,326	21,113
7) Investment in Affiliates	331,717	294,317	293,566	322,686	326,732	357,378	366,632
8) Inventories	79,654	73,054	61,872	57,638	41,489	37,818	33,465
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	2,020,997
Total Assets	8,332,830	8,177,457	8,186,534	8,241,801	8,439,710	8,218,930	8,429,989
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	5,229,618
Policy Liabilities	405,017	406,852	412,097	418,498	426,007	429,898	438,161
Other Liabilities (Trade Notes, Accounts Payable etc.)	640,742	631,677	646,851	649,020	723,662	702,676	883,837
Total Liabilities	6,874,726	6,711,659	6,693,416	6,680,115	6,710,516	6,438,989	6,551,616
Redeemable Noncontrolling Interests (RNCI)	37,633	37,486	37,728	38,355	41,621	43,985	43,927
ORIX Corporation Shareholders' Equity	1,380,736	1,389,372	1,415,999	1,479,499	1,643,596	1,690,216	1,759,626
Noncontrolling Interests	39,735	38,940	39,391	43,832	43,977	45,740	74,820
Total Equity	1,420,471	1,428,312	1,455,390	1,523,331	1,687,573	1,735,956	1,834,446
Total Liabilities, RNCI and Equity	8,332,830	8,177,457	8,186,534	8,241,801	8,439,710	8,218,930	8,429,989
Yen/Dollar Exchange Rate	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6	2013.9
Average Rate	79.25	80.40	78.42	81.49	91.07	97.94	98.20
Period End Rate	82.19	79.31	77.60	86.58	94.05	98.59	97.75

Information Regarding Major Assets (1)

(Millions of yen)

New Business Volumes	2011.4-2012.3	2012.4-6	2012.7-9	2012.4-9	2012.10-12	2013.1-3	2012.4-2013.3	2013.4-6	2013.7-9	2013.4-9
Direct Financing Leases: New equipment acquisitions	405,660	112,306	115,648	227,954	105,671	121,808	455,433	124,046	143,416	267,462
Japan	254,358	72,491	77,755	150,246	67,851	80,364	298,461	73,010	97,761	170,771
Overseas	151,302	39,815	37,893	77,708	37,820	41,444	156,972	51,036	45,655	96,691
Installment Loans: New loans added	743,113	171,387	232,706	404,093	210,436	304,050	918,579	228,747	236,078	464,825
Japan	588,815	125,238	195,530	320,768	144,719	239,310	704,797	173,982	192,271	366,253
Overseas	154,298	46,149	37,176	83,325	65,717	64,740	213,782	54,765	43,807	98,572
Operating Leases: New equipment acquisitions	246,822	60,036	94,748	154,784	59,591	81,390	295,765	103,789	89,209	192,998
Japan	197,124	36,974	65,516	102,490	40,778	48,182	191,450	74,585	57,067	131,652
(R Real Estate in Japan)	(74,070)	(1,172)	(17,137)	(18,309)	(1,461)	(6,959)	(26,729)	(35,468)	(7,563)	(43,031)
Overseas	49,698	23,062	29,232	52,294	18,813	33,208	104,315	29,204	32,142	61,346
Investment in Securities: New securities added	699,709	142,001	242,822	384,823	160,813	212,656	758,292	293,413	209,964	503,377
Japan	626,183	134,402	236,104	370,506	144,758	203,600	718,864	277,942	200,212	478,154
Overseas	73,526	7,599	6,718	14,317	16,055	9,056	39,428	15,471	9,752	25,223
Other Operating Transactions: New assets added	37,876	4,374	1,067	5,441	3,430	4,060	12,931	2,398	3,960	6,358
Japan	36,548	4,087	998	5,085	3,377	4,017	12,479	2,398	3,878	6,276
Overseas	1,328	287	69	356	53	43	452	—	82	82

(Millions of yen)

Investment in Direct Financing Leases	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6	2013.9
Transportation Equipment	318,364	315,411	322,282	335,547	351,340	359,548	362,058
Industrial Equipment	133,667	141,781	148,864	157,276	172,318	177,540	181,469
Electronics	135,294	136,841	137,301	138,974	140,047	139,320	143,327
Information-Related and Office Equipment	85,060	82,953	82,968	83,702	85,232	85,677	85,995
Commercial Services Equipment	62,339	63,281	67,321	67,835	67,122	63,971	66,785
Others	166,162	165,286	165,327	171,753	173,321	184,084	179,631
Total	900,886	905,553	924,063	955,087	989,380	1,010,140	1,019,265

(Millions of yen)

Installment Loans by Region and Loan Type	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6	2013.9
Consumer Borrowers in Japan:							
Housing Loans	864,764	882,500	894,018	902,003	912,651	926,297	940,714
Card Loan	236	222,115	223,171	222,917	225,707	227,892	227,995
Others	13,590	27,288	27,240	27,377	26,967	26,442	25,908
Subtotal	878,590	1,131,903	1,144,429	1,152,297	1,165,325	1,180,631	1,194,617
Corporate Borrowers in Japan:							
Real Estate Companies	297,562	290,746	267,619	245,977	245,465	233,290	228,194
Non-recourse Loans	226,887	179,234	156,775	166,288	134,440	107,246	96,783
Commercial, Industrial and Other Companies	503,454	487,232	478,754	455,126	442,146	410,786	407,552
Subtotal	1,027,903	957,212	903,148	867,391	822,051	751,322	732,529
Overseas:							
VIEs	537,154	490,873	443,999	454,659	422,670	268,377	136,481
Other than VIEs	228,692	212,379	204,884	232,714	210,324	205,620	191,337
Subtotal	765,846	703,252	648,883	687,373	632,994	473,997	327,818
Purchased Loans	97,559	87,346	80,491	75,314	70,801	65,683	59,523
Total	2,769,898	2,879,713	2,776,951	2,782,375	2,691,171	2,471,633	2,314,487

Information Regarding Major Assets (2)

(Millions of yen)

Investment in Operating Leases	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6	2013.9
Transportation Equipment	412,471	420,197	445,726	485,424	527,521	556,606	584,650
Measuring and Information-Related Equipment	69,655	72,215	78,036	83,788	90,022	91,602	94,539
Real Estate	802,063	804,044	818,267	790,574	750,956	770,030	730,485
Others	3,855	3,604	3,718	3,456	3,568	4,580	4,656
Accrued Rental Receivables	21,954	21,219	22,578	22,800	23,466	23,038	18,718
Total	1,309,998	1,321,279	1,368,325	1,386,042	1,395,533	1,445,856	1,433,048

(Millions of yen)

Asset Quality	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6	2013.9	
Investment in Direct Financing Leases	900,886	905,553	924,063	955,087	989,380	1,010,140	1,019,265	
90+ Days Past-Due Direct Financing Leases	17,441	17,088	15,711	16,248	15,806	15,819	14,918	
Installment Loans	2,769,898	2,879,713	2,776,951	2,782,375	2,691,171	2,471,633	2,314,487	
90+ Days Past-Due Loans Not Individually Evaluated for Impairment	8,604	9,332	8,481	7,703	7,745	7,823	7,338	
Loans Individually Evaluated for Impairment	(a)	293,774	285,396	260,859	246,922	212,740	188,506	166,623
Amount expected to be fully collected through collateral	(b)	74,836	74,757	63,504	62,909	52,798	46,551	40,265
Impaired Loans Requiring Valuation Allowance	(a)-(b)	218,938	210,639	197,355	184,013	159,942	141,955	126,358
Amount expected to be collected through collateral	(c)	127,531	128,301	120,785	112,089	94,791	83,622	73,150
Valuation Allowance	(a)-(b)-(c)	91,407	82,338	76,570	71,924	65,151	58,333	53,208
Non-performing ratio *	8.7%	8.2%	7.7%	7.2%	6.4%	6.1%	5.7%	

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	2013.9
Investment in Direct Financing Leases	727,973	753,967	751,525	801,168	826,422	866,924	864,733
90+ Days Past-Due Direct Financing Leases	17,441	17,088	15,711	16,248	15,806	15,819	14,918
Installment Loans	2,073,154	2,267,796	2,221,807	2,224,299	2,176,111	2,120,735	2,096,029
90+ Days Past-Due Loans Not Individually Evaluated for Impairment	8,604	9,332	8,481	7,703	7,745	7,823	7,338
Loans Individually Evaluated for Impairment	(a)	235,745	227,163	204,156	190,627	168,094	145,648
Amount expected to be fully collected through collateral	(b)	51,301	55,717	42,526	44,191	38,032	31,591
Impaired Loans Requiring Valuation Allowance	(a)-(b)	184,444	171,446	161,630	146,436	130,062	114,057
Amount expected to be collected through collateral	(c)	108,304	104,196	99,069	88,906	77,881	67,327
Valuation Allowance	(a)-(b)-(c)	76,140	67,250	62,561	57,530	52,181	46,730
Non-performing ratio *	9.3%	8.4%	7.7%	7.1%	6.4%	6.3%	5.7%

* (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	2012.4-9	2012.10-12	2013.1-3	2012.4-2013.3	2013.4-6	2013.7-9	2013.4-9
Beginning Balance	154,150	136,588	127,686	136,588	117,519	112,649	136,588	104,264	96,924	104,264
Direct Financing Leases	21,201	16,852	16,670	16,852	15,268	15,804	16,852	15,830	15,719	15,830
Loans Not Individually Evaluated for Impairment	35,626	28,329	28,678	28,329	25,681	24,921	28,329	23,283	22,872	23,283
Loans Individually Evaluated for Impairment	97,323	91,407	82,338	91,407	76,570	71,924	91,407	65,151	58,333	65,151
Provisions Charged to Income	19,186	1,214	1,589	2,803	1,828	5,385	10,016	2,348	2,881	5,229
Direct Financing Leases	2,568	328	891	1,219	450	754	2,423	628	946	1,574
Loans Not Individually Evaluated for Impairment	(4,978)	(38)	(1,303)	(1,341)	76	(1,790)	(3,055)	672	(3)	669
Loans Individually Evaluated for Impairment	21,596	924	2,001	2,925	1,302	6,421	10,648	1,048	1,938	2,986
Charge-offs, Net of Recoveries	(36,259)	(9,672)	(9,780)	(19,452)	(10,129)	(13,607)	(43,188)	(6,061)	(8,270)	(14,331)
Direct Financing Leases	(6,783)	(811)	(1,735)	(2,546)	(414)	(1,086)	(4,046)	(891)	(1,418)	(2,309)
Loans Not Individually Evaluated for Impairment	(2,190)	(121)	(932)	(1,053)	(1,485)	(919)	(3,457)	(901)	(1,031)	(1,932)
Loans Individually Evaluated for Impairment	(27,286)	(8,740)	(7,113)	(15,853)	(8,230)	(11,602)	(35,685)	(4,269)	(5,821)	(10,090)
Other*	(489)	(444)	(1,976)	(2,420)	3,431	(163)	848	(3,627)	(1,623)	(5,250)
Direct Financing Leases	(134)	301	(558)	(257)	500	358	601	152	(157)	(5)
Loans Not Individually Evaluated for Impairment	(129)	508	(762)	(254)	649	1,071	1,466	(182)	(224)	(406)
Loans Individually Evaluated for Impairment	(226)	(1,253)	(656)	(1,909)	2,282	(1,592)	(1,219)	(3,597)	(1,242)	(4,839)
Ending Balance	136,588	127,686	117,519	117,519	112,649	104,264	104,264	96,924	89,912	89,912
Direct Financing Leases	16,852	16,670	15,268	15,268	15,804	15,830	15,830	15,719	15,090	15,090
Loans Not Individually Evaluated for Impairment	28,329	28,678	25,681	25,681	24,921	23,283	23,283	22,872	21,614	21,614
Loans Individually Evaluated for Impairment	91,407	82,338	76,570	76,570	71,924	65,151	65,151	58,333	53,208	53,208

* 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	2012.4-9	2012.10-12	2013.1-3	2012.4-2013.3	2013.4-6	2013.7-9	2013.4-9
Provisions for Doubtful Receivables and Probable Loan Losses (a)	19,186	1,214	1,589	2,803	1,828	5,385	10,016	2,348	2,881	5,229
Effect of Applying the Accounting Standards for the Consolidation of VIEs (b)	1,640	347	(27)	320	(147)	(245)	(72)	142	169	311
Provisions for Doubtful Receivables and Probable Loan Losses (Adjusted) (a)-(b)	17,546	867	1,616	2,483	1,975	5,630	10,088	2,206	2,712	4,918
Provisioning Rate *	0.62%	0.12%	0.22%	0.17%	0.27%	0.76%	0.34%	0.30%	0.37%	0.33%

* 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	2013.9
Trading Securities	12,817	29,079	14,204	20,072	33,041	42,362	27,349
Available-for-Sale Securities							
Government bond securities and municipal bond securities	278,274	269,101	320,804	332,283	339,807	352,672	392,735
Corporate debt securities	280,222	253,362	216,411	202,842	196,835	211,817	191,930
Equity securities	85,101	70,090	74,478	70,828	88,411	104,242	115,591
CMBS and RMBS in the US	31,024	27,545	26,600	25,858	24,338	12,340	9,172
Specified bonds issued by SPEs	139,152	119,851	101,512	69,830	63,244	25,469	14,733
Others	72,714	70,963	51,667	52,645	44,664	50,472	40,117
Subtotal	886,487	810,912	791,472	754,286	757,299	757,012	764,278
Held-to-Maturity Securities	43,830	47,210	58,380	74,848	89,451	90,063	92,029
Other Securities	204,256	201,856	203,649	210,120	213,877	214,170	211,179
Total	1,147,390	1,089,057	1,067,705	1,059,326	1,093,668	1,103,607	1,094,835

(Millions of yen)

Unrealized Gains (Losses)	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6	2013.9
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	2,144
Corporate debt securities	(318)	913	1,463	339	2,862	726	1,199
Equity securities	23,328	18,333	24,402	18,882	34,542	40,221	48,600
CMBS and RMBS in the US	(387)	(275)	118	928	962	920	339
Specified bonds issued by SPEs	(902)	(680)	(1,019)	(842)	(915)	(276)	(119)
Others	376	726	778	1,071	1,254	1,977	2,040
Subtotal	24,534	22,252	29,303	24,126	43,109	45,207	54,203
Held-to-Maturity Securities	—	—	—	—	—	—	—
Other Securities	1,007	1,463	1,211	1,360	2,071	1,418	1,394
Total	25,541	23,715	30,514	25,486	45,180	46,625	55,597

(Millions of yen)

Realized Gains (Losses) on Investment Securities *	2011.4-2012.3	2012.4-6	2012.7-9	2012.4-9	2012.10-12	2013.1-3	2012.4-2013.3	2013.4-6	2013.7-9	2013.4-9
Trading Securities	9,324	778	1,181	1,959	459	1,017	3,435	(2,771)	(1,896)	(4,667)
Available-for-Sale Securities										
Government bond securities and municipal bond securities	318	73	65	138	57	817	1,012	211	213	424
Corporate debt securities	199	142	(697)	(555)	93	4	(458)	114	202	316
Equity securities	3,434	(49)	301	252	11,305	375	11,932	2,235	825	3,060
CMBS and RMBS in the US	(271)	1	54	55	(147)	(222)	(314)	1,579	676	2,255
Specified bonds issued by SPEs	(3,629)	(337)	(1,673)	(2,010)	(7,622)	—	(9,632)	—	226	226
Others	398	4	26	30	15	1,075	1,120	101	920	1,021
Subtotal	449	(166)	(1,924)	(2,090)	3,701	2,049	3,660	4,240	3,062	7,302
Held-to-Maturity Securities	—	—	—	—	—	—	—	—	—	—
Other Securities	(3,775)	(5,822)	2,924	(2,898)	1,126	102	(1,670)	2,434	3,151	5,585
Total	5,998	(5,210)	2,181	(3,029)	5,286	3,168	5,425	3,903	4,317	8,220

* 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	2013.9
Short-Term Debt							
Borrowings from Financial Institutions	275,580	264,391	185,301	160,755	268,588	192,200	202,501
Bonds *	1,955	1,856	1,887	567	634	603	—
Commercial Paper *	180,438	208,661	168,845	169,373	151,504	107,823	100,018
Total Short-Term Debt	457,973	474,908	356,033	330,695	420,726	300,626	302,519
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	2,255,921
Bonds *	1,330,137	1,290,228	1,300,387	1,318,158	1,224,191	1,251,007	1,142,962
Medium-Term Notes *	60,911	56,942	57,412	59,788	58,169	61,466	57,867
Asset-Backed Securities, Commercial Mortgage Backed Securities *	874,705	769,721	731,990	714,617	679,766	497,461	360,766
Total Long-Term Debt	4,267,480	4,102,277	4,150,382	4,146,579	4,061,534	3,908,517	3,817,516
Short-Term Debt + Long-Term Debt	4,725,453	4,577,185	4,506,415	4,477,274	4,482,260	4,209,143	4,120,035
Deposits	1,103,514	1,095,945	1,128,053	1,135,323	1,078,587	1,097,272	1,109,583
Total Debt	5,828,967	5,673,130	5,634,468	5,612,597	5,560,847	5,306,415	5,229,618

*Denotes funding from capital markets

Share of Long-Term Debt	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6	2013.9
Share of Long-Term Debt (Including ABS, CMBS) *1	90%	90%	92%	93%	91%	93%	93%
Share of Long-Term Debt (Excluding ABS, CMBS) *1 *2	88%	88%	91%	91%	89%	92%	92%

Funding Structure	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6	2013.9
Including ABS, CMBS							
Borrowings from Financial Institutions	39%	40%	40%	40%	43%	43%	47%
Funding from Capital Markets	42%	41%	40%	40%	38%	36%	32%
Deposits	19%	19%	20%	20%	19%	21%	21%
Excluding ABS, CMBS *2							
Borrowings from Financial Institutions	46%	46%	46%	45%	49%	48%	50%
Funding from Capital Markets	32%	32%	31%	32%	29%	29%	27%
Deposits	22%	22%	23%	23%	22%	23%	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	2013.7-9
Domestic Currency	1.1%	1.1%	1.1%	1.1%	1.0%	1.0%	0.9%
Foreign Currency	3.9%	3.9%	3.7%	3.6%	3.4%	3.3%	2.9%

※ 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	2013.9
Credit Lines	463,969	461,720	446,029	447,464	481,096	464,242	457,615
Available Commitment Lines	427,435	434,115	417,793	414,872	439,530	433,781	429,450

(Millions of yen)

Liquidity	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6	2013.9
Cash and Cash Equivalents	786,892	614,917	719,012	676,333	826,296	731,748	706,289
Liquidity *1 (a)	1,214,327	1,049,032	1,136,805	1,091,205	1,265,826	1,165,529	1,135,739
Marketable Short-term Debt *2 (b)	420,698	401,320	399,095	370,729	429,308	384,189	362,115
Liquidity Coverage Ratio (a)/(b)	289%	261%	285%	294%	295%	303%	314%

*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	2013.9
R&I							
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	Baa2	Baa2	Baa2	Baa2	Baa2	Baa2

* The rating of ORIX Corporation was upgraded to A+ (outlook stable) at October 22, 2013.

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 September 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 September 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	2013.9
Total Assets (a)		8,332,830	8,177,457	8,186,534	8,241,801	8,439,710	8,218,930	8,429,989
Deduct: Payables under Securitized Leases, Loan Receivables and Investment in Securities *1		874,705	769,721	731,990	714,617	679,766	497,461	360,766
Adjusted Total Assets (b)		7,458,125	7,407,736	7,454,544	7,527,184	7,759,944	7,721,469	8,069,223
Short-Term Debt		457,973	474,908	356,033	330,695	420,726	300,626	302,519
Long-Term Debt (c)		4,267,480	4,102,277	4,150,382	4,146,579	4,061,534	3,908,517	3,817,516
Deduct: Payables under Securitized Leases, Loan Receivables and Investment in Securities *2		874,705	769,721	731,990	714,617	679,766	497,461	360,766
Adjusted Long-Term Debt (d)		3,392,775	3,332,556	3,418,392	3,431,962	3,381,768	3,411,056	3,456,750
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	4,120,035
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	3,759,269
ORIX Corporation Shareholders' Equity (g)		1,380,736	1,389,372	1,415,999	1,479,499	1,643,596	1,690,216	1,759,626
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)	(5,781)
Adjusted ORIX Corporation Shareholders' Equity (h)		1,399,984	1,408,061	1,434,248	1,497,237	1,660,189	1,700,412	1,765,407
ORIX Corporation Shareholders' Equity Ratio (g) / (a)		16.6%	17.0%	17.3%	18.0%	19.5%	20.6%	20.9%
Adjusted ORIX Corporation Shareholders' Equity Ratio (h) / (b)		18.8%	19.0%	19.2%	19.9%	21.4%	22.0%	21.9%
D/E Ratio (times) (e) / (g)		3.4	3.3	3.2	3.0	2.7	2.5	2.3
Adjusted D/E Ratio (times) (f) / (h)		2.8	2.7	2.6	2.5	2.3	2.2	2.1
Long-Term Debt Ratio (c) / (e)		90%	90%	92%	93%	91%	93%	93%
Adjusted Long-Term Debt ratio (d) / (f)		88%	88%	91%	91%	89%	92%	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	2012.4-9	2012.10-12	2013.1-3	2012.4-2013.3	2013.4-6	2013.7-9	2013.4-9
Interest											
Domestic Currency	(i)	55,615	13,222	12,449	25,671	12,440	10,973	49,084	10,434	9,054	19,488
Deduct: Effect of the Application of the Accounting Standards *1		3,677	985	487	1,472	585	739	2,796	637	574	1,211
Adjusted Domestic Currency Total	(j)	51,938	12,237	11,962	24,199	11,855	10,234	46,288	9,797	8,480	18,277
Foreign Currency	(k)	55,921	14,258	12,881	27,139	12,803	12,749	52,691	12,504	10,481	22,985
Deduct: Effect of the Application of the Accounting Standards *1		30,625	7,120	6,442	13,562	5,976	5,563	25,101	4,841	1,649	6,490
Adjusted Foreign Currency Total	(l)	25,296	7,138	6,439	13,577	6,827	7,186	27,590	7,663	8,832	16,495
Short- and Long-term Debt and Deposits (Average Balance)											
Domestic Currency	(m)	4,562,767	4,515,864	4,507,451	4,516,436	4,435,075	4,318,413	4,447,519	4,199,497	3,833,217	4,016,357
Deduct: Effect of the Application of the Accounting Standards *2		278,102	251,724	235,689	246,047	237,576	226,350	238,706	221,281	203,287	212,284
Adjusted Domestic Currency Total	(n)	4,284,665	4,264,140	4,271,762	4,270,389	4,197,499	4,092,063	4,208,813	3,978,216	3,629,930	3,804,073
Foreign Currency	(o)	1,247,879	1,233,242	1,172,306	1,203,896	1,202,016	1,279,866	1,224,538	1,296,158	1,365,402	1,330,780
Deduct: Effect of the Application of the Accounting Standards *2		554,937	508,514	467,669	488,023	445,861	444,030	467,406	360,828	165,729	263,279
Adjusted Foreign Currency Total	(p)	692,942	724,728	704,637	715,873	756,155	835,836	757,132	935,330	1,199,673	1,067,501
Funding Costs											
Domestic Currency	(i) / (m)	1.2%	1.2%	1.1%	1.1%	1.1%	1.0%	1.1%	1.0%	0.9%	1.0%
Foreign Currency	(k) / (o)	4.5%	4.6%	4.4%	4.5%	4.3%	4.0%	4.3%	3.9%	3.1%	3.5%
Adjusted Funding Costs											
Domestic Currency	(j) / (n)	1.2%	1.1%	1.1%	1.1%	1.1%	1.0%	1.1%	1.0%	0.9%	1.0%
Foreign Currency	(l) / (p)	3.7%	3.9%	3.7%	3.8%	3.6%	3.4%	3.6%	3.3%	2.9%	3.1%

*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	2012.4-9	2012.10-12	2013.1-3	2012.4-2013.3	2013.4-6	2013.7-9	2013.4-9
Interest											
Japan	(q)	109,807	30,441	31,256	61,697	31,755	32,224	125,676	30,414	29,292	59,706
Deduct: Effect of the Application of the Accounting Standards *1		5,907	1,460	922	2,382	1,016	1,019	4,417	970	813	1,783
Adjusted Japan Total	(r)	103,900	28,981	30,334	59,315	30,739	31,205	121,259	29,444	28,479	57,923
Overseas	(s)	74,288	18,636	18,115	36,751	18,088	18,298	73,137	17,874	13,699	31,573
Deduct: Effect of the Application of the Accounting Standards *1		35,173	7,670	6,659	14,329	6,382	6,415	27,126	5,586	1,989	7,575
Adjusted Overseas Total	(t)	39,115	10,966	11,456	22,422	11,706	11,883	46,011	12,288	11,710	23,998
Assets (Average Balance)											
Japan	(u)	2,672,608	2,643,701	2,832,224	2,737,963	2,796,004	2,763,438	2,758,842	2,720,450	2,694,308	2,707,379
Deduct: Effect of the Application of the Accounting Standards *2		261,145	254,156	273,315	263,736	306,319	297,203	282,748	286,132	277,749	281,941
Adjusted Japan Total	(v)	2,411,463	2,389,545	2,558,909	2,474,227	2,489,685	2,466,235	2,476,094	2,434,318	2,416,559	2,425,438
Overseas	(w)	973,311	967,407	910,917	939,162	923,234	929,092	932,663	860,713	713,455	787,084
Deduct: Effect of the Application of the Accounting Standards *2		557,965	514,014	467,436	490,725	449,329	438,664	467,361	345,523	202,429	273,976
Adjusted Overseas Total	(x)	415,346	453,393	443,481	448,437	473,905	490,428	465,302	515,190	511,026	513,108
Yields on Assets											
Japan	(q) / (u)	4.1%	4.6%	4.4%	4.5%	4.5%	4.7%	4.6%	4.5%	4.3%	4.4%
Overseas	(s) / (w)	7.6%	7.7%	8.0%	7.8%	7.8%	7.9%	7.8%	8.3%	7.7%	8.0%
Adjusted Yields on Assets											
Japan	(r) / (v)	4.3%	4.9%	4.7%	4.8%	4.9%	5.1%	4.9%	4.8%	4.7%	4.8%
Overseas	(t) / (x)	9.4%	9.7%	10.3%	10.0%	9.9%	9.7%	9.9%	9.5%	9.2%	9.4%

*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	2012.4-9	2012.10-12	2013.1-3	2012.4-2013.3	2013.4-6	2013.7-9	2013.4-9
Corporate Financial Services	Base Profit *1	24,523	5,684	6,234	11,918	5,686	7,204	24,808	4,660	5,336	9,996
	Capital Gains *2	343	187	—	187	(60)	29	156	156	321	477
	Provisions	(2,278)	233	(508)	(275)	830	(686)	(131)	143	232	375
	Impairments *3	(1,056)	(4)	(73)	(77)	(77)	—	(79)	(24)	—	(24)
	Segment Profit	21,532	6,100	5,653	11,753	6,454	6,547	24,754	4,935	5,889	10,824
Maintenance Leasing	Base Profit	34,673	9,300	8,802	18,102	8,911	9,139	36,152	11,368	9,950	21,318
	Capital Gains	68	31	4	35	49	50	134	33	6	39
	Provisions	(10)	(83)	(212)	(295)	(98)	270	(123)	(59)	(163)	(222)
	Impairments	(21)	(1)	(69)	(70)	—	(2)	(72)	—	—	—
	Segment Profit	34,710	9,247	8,525	17,772	8,862	9,457	36,091	11,342	9,793	21,135
Real Estate	Base Profit	18,341	6,976	5,352	12,327	6,788	5,897	25,013	6,973	7,001	13,974
	Capital Gains	14,195	2,951	4,385	7,336	2,858	6,351	16,545	4,788	4,825	9,613
	Provisions	(2,988)	103	501	604	(113)	(42)	449	103	(91)	12
	Impairments	(28,199)	(8,187)	(9,098)	(17,285)	(8,363)	(10,777)	(36,425)	(6,319)	(8,511)	(14,830)
	Segment Profit	1,349	1,843	1,140	2,983	1,170	1,429	5,582	5,545	3,224	8,769
Investment and Operation	Base Profit	22,409	12,051	5,883	17,934	6,662	4,532	29,128	6,736	10,895	17,631
	Capital Gains	5,294	3,788	4,807	11,630	2,535	18,972	4,436	4,436	2,269	6,705
	Provisions	(7,481)	(1,329)	(311)	(1,640)	(914)	(2,978)	(5,532)	15	(1,502)	(1,487)
	Impairments	(4,239)	(3,932)	(761)	(4,693)	(1,076)	(1,862)	(7,631)	(488)	(146)	(634)
	Segment Profit	15,983	10,578	5,830	16,408	16,302	2,227	34,937	10,699	11,516	22,215
Retail	Base Profit	32,848	10,177	10,630	20,807	10,821	10,519	42,147	15,620	11,280	26,900
	Capital Gains	345	3,337	41	3,378	70	225	3,673	2,756	292	3,048
	Provisions	(1,128)	(87)	(451)	(538)	(980)	(1,093)	(2,611)	(1,153)	(416)	(1,569)
	Impairments	(12,713)	—	—	—	—	—	—	—	—	—
	Segment Profit	19,352	13,427	10,220	23,647	9,911	9,651	43,209	17,223	11,156	28,379
Overseas Business	Base Profit	40,350	8,825	6,270	15,095	9,622	12,777	37,494	12,899	14,065	26,964
	Capital Gains	21,247	2,526	5,738	8,264	3,560	7,452	19,276	6,491	5,499	11,990
	Provisions	(3,811)	181	(639)	(458)	(662)	(1,318)	(2,438)	(1,235)	(784)	(2,019)
	Impairments	(8,018)	(47)	(194)	(241)	(854)	(481)	(1,576)	(2,646)	(85)	(2,731)
	Segment Profit	49,768	11,485	11,175	22,660	11,666	18,430	52,756	15,509	18,695	34,204
Segment Total	Base Profit	173,144	53,013	43,171	96,183	48,490	50,068	194,742	58,256	58,527	116,783
	Capital Gains	41,492	12,820	11,187	24,007	18,107	16,642	58,756	18,660	13,212	31,872
	Provisions	(17,696)	(982)	(1,620)	(2,602)	(1,937)	(5,847)	(10,386)	(2,186)	(2,724)	(4,910)
	Impairments	(54,246)	(12,171)	(10,195)	(22,366)	(10,295)	(13,122)	(45,783)	(9,477)	(8,742)	(18,219)
	Segment Profit	142,694	52,680	42,543	95,222	54,365	47,741	197,329	65,253	60,273	125,526
Consolidated Financial Statement Adjustment	Base Profit	(14,174)	(3,728)	(1,463)	(5,190)	(6,825)	(5,270)	(17,286)	4,882	6,394	11,276
	Capital Gains	300	(1,397)	(1,453)	(2,850)	60	(1,898)	(4,688)	(7,066)	(2,023)	(9,089)
	Provisions	(1,490)	(232)	31	(201)	109	462	370	(162)	(157)	(319)
	Impairments	1,987	(152)	604	452	181	(4,026)	(3,393)	291	(4,110)	(3,819)
	Subtotal	(13,377)	(5,509)	(2,281)	(7,789)	(6,475)	(10,732)	(24,997)	(2,055)	104	(1,951)
Total	Base Profit	158,970	49,285	41,708	90,993	41,665	44,798	177,456	63,138	64,921	128,059
	Capital Gains	41,792	11,423	9,734	21,157	18,167	14,744	54,068	11,594	11,189	22,783
	Provisions	(19,186)	(1,214)	(1,589)	(2,803)	(1,828)	(5,385)	(10,016)	(2,348)	(2,881)	(5,229)
	Impairments	(52,259)	(12,323)	(9,591)	(21,914)	(10,114)	(17,148)	(49,176)	(9,186)	(12,852)	(22,038)
	Total consolidated income before income taxes and discontinued operations	129,317	47,171	40,262	87,433	47,890	37,009	172,332	63,198	60,377	123,575

*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.