

**Consolidated Financial Results  
Supplementary Information  
for the Fiscal Year Ended March 31, 2014**

ORIX Corporation  
(NYSE: IX; TSE: 8591)

May 8, 2014

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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	2013.7-9	2013.10-12	2014.1-3	2013.4-2014.3
Total Revenues	964,779	249,719	255,935	271,899	278,211	1,055,764	276,072	333,031	350,808	381,740	1,341,651
Income before Income Taxes and Discontinued Operations	127,515	47,018	40,127	47,654	37,773	172,572	61,928	60,203	56,980	104,615	283,726
Net Income Attributable to ORIX Corporation Shareholders	83,509	34,773	25,067	30,300	21,769	111,909	45,007	35,401	37,769	68,617	186,794
Total Assets	8,332,830	8,177,457	8,186,534	8,241,801	8,439,710	8,439,710	8,218,930	8,429,989	8,673,628	9,069,392	9,069,392
Total Liabilities	6,874,726	6,711,659	6,693,416	6,680,115	6,710,516	6,710,516	6,438,989	6,551,616	6,671,843	6,921,037	6,921,037
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	1,759,626	1,842,343	1,918,740	1,918,740

Key Ratios, Per Share Data (1)	2011.4-2012.3	2012.4-6	2012.4-9	2012.4-12	2012.4-2013.3	2012.4-2013.3	2013.4-6	2013.4-9	2013.4-12	2013.4-2014.3	2013.4-2014.3
Return on Equity (ROE) *	6.2%	10.0%	8.6%	8.4%	7.4%	7.4%	10.8%	9.5%	9.0%	10.5%	10.5%
Return on Assets (ROA) *	0.99%	1.68%	1.45%	1.45%	1.33%	1.33%	2.16%	1.91%	1.84%	2.13%	2.13%
Return on Segment Assets (ROA) *	1.35%	2.24%	1.94%	1.93%	1.79%	1.79%	2.81%	2.45%	2.35%	2.73%	2.73%

\* 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	2013.7-9	2013.10-12	2014.1-3	2013.4-2014.3
Shareholders' Equity Ratio (1)	16.6%	17.0%	17.3%	18.0%	19.5%	19.5%	20.6%	20.9%	21.2%	21.2%	21.2%
Shareholders' Equity Ratio (2) *	18.8%	19.0%	19.2%	19.9%	21.4%	21.4%	22.0%	21.9%	22.0%	21.8%	21.8%
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	3.0	2.9	2.8	2.8
(Adjusted Short and Long-Term Debt+Deposits)/Shareholders' Equity *	3.5	3.5	3.4	3.3	2.9	2.9	2.8	2.8	2.7	2.7	2.7
(Short and Long-Term Debt)/Shareholders' Equity	3.4	3.3	3.2	3.0	2.7	2.7	2.5	2.3	2.3	2.2	2.2
(Adjusted Short and Long-Term Debt)/Shareholders' Equity *	2.8	2.7	2.6	2.5	2.3	2.3	2.2	2.1	2.1	2.0	2.0
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	1,380.37	1,421.31	1,465.31	1,465.31
Basic EPS (yen)	77.68	32.34	23.31	28.18	19.50	102.87	36.62	28.19	29.35	52.73	147.30
Diluted EPS (yen)	65.03	27.03	19.57	23.64	17.03	87.37	34.79	27.13	28.83	52.23	142.77
Number of Employees	17,488	18,662	18,647	18,678	19,043	19,043	19,603	20,773	21,380	25,977	25,977

\* 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 business combinations have been recognized as segment assets beginning in the three month period ended September 30, 2013. Segment assets for the previous fiscal year 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	2012.10-12	2013.1-3	2012.4-2013.3	2013.4-6	2013.7-9	2013.10-12	2014.1-3	2013.4-2014.3
<b>Corporate Financial Services</b>											
Revenue	76,393	19,042	18,905	18,479	19,702	76,128	18,359	18,914	19,144	20,460	76,877
Profit	22,989	6,371	5,805	6,856	6,900	25,932	5,246	6,200	6,528	6,900	24,874
Assets	946,468	957,072	950,244	937,978	943,295	943,295	928,587	960,700	954,638	992,078	992,078
Segment Asset ROA *	1.39%	1.65%	1.58%	1.66%	1.69%	1.69%	1.38%	1.48%	1.56%	1.59%	1.59%
<b>Maintenance Leasing</b>											
Revenue	228,007	57,488	58,103	58,244	60,816	234,651	62,396	62,840	63,570	62,560	251,366
Profit	33,253	8,976	8,373	8,460	9,104	34,913	11,031	9,482	9,748	6,801	37,062
Assets	490,869	507,166	517,537	543,657	549,300	549,300	567,106	569,099	596,155	622,009	622,009
Segment Asset ROA	4.12%	4.44%	4.25%	4.10%	4.14%	4.14%	4.88%	4.53%	4.35%	3.90%	3.90%
<b>Real Estate</b>											
Revenue	222,631	56,466	51,578	55,249	51,919	215,212	46,542	52,758	50,594	48,556	198,450
Profit	1,349	1,843	1,140	1,170	1,429	5,582	5,545	3,224	6,979	2,208	17,956
Assets	1,390,518	1,331,745	1,291,011	1,232,578	1,133,170	1,133,170	1,084,764	1,045,505	1,008,022	962,404	962,404
Segment Asset ROA	0.05%	0.33%	0.27%	0.26%	0.27%	0.27%	1.23%	0.99%	1.21%	1.06%	1.06%
<b>Investment and Operation</b>											
Revenue	73,293	23,009	26,219	36,841	35,864	121,933	31,473	47,210	41,685	58,164	178,532
Profit	15,983	10,578	5,830	16,302	2,227	34,937	10,699	11,516	7,640	64,256	94,111
Assets	471,923	463,231	437,310	411,259	444,315	444,315	472,083	434,230	444,613	565,740	565,740
Segment Asset ROA	1.92%	5.58%	4.45%	6.09%	4.71%	4.71%	5.76%	6.24%	5.53%	11.50%	11.50%
<b>Retail</b>											
Revenue	160,071	40,174	48,766	47,995	51,760	188,695	51,227	52,247	51,844	56,150	211,468
Profit	19,352	13,427	10,220	9,911	9,651	43,209	17,223	11,156	11,243	10,249	49,871
Assets	1,742,906	1,941,473	1,966,006	1,955,779	1,994,140	1,994,140	2,021,928	2,056,642	2,096,934	2,166,986	2,166,986
Segment Asset ROA	0.67%	1.80%	1.57%	1.49%	1.43%	1.43%	2.12%	1.73%	1.59%	1.48%	1.48%
<b>Overseas Business</b>											
Revenue	187,240	45,004	48,283	51,809	57,420	202,516	59,661	91,703	125,561	139,301	416,226
Profit	49,768	11,485	11,175	11,666	18,430	52,756	15,509	18,695	18,160	17,324	69,688
Assets	1,081,190	1,075,769	1,064,158	1,245,907	1,318,434	1,318,434	1,375,534	1,682,603	1,928,680	1,972,138	1,972,138
Segment Asset ROA	2.74%	2.63%	2.61%	2.43%	2.71%	2.71%	2.84%	2.81%	2.65%	2.61%	2.61%
<b>Total</b>											
Revenue	947,635	241,183	251,854	268,617	277,481	1,039,135	269,658	325,672	352,398	385,191	1,332,919
Profit	142,694	52,680	42,543	54,365	47,741	197,329	65,253	60,273	60,298	107,738	293,562
Assets	6,123,874	6,276,456	6,226,266	6,327,158	6,382,654	6,382,654	6,450,002	6,748,779	7,029,042	7,281,355	7,281,355

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

※ ORIX's Information and Communication Technology Department which was previously included in the Maintenance Leasing Segment, is now disclosed as part of the Corporate Financial Services Segment beginning in December 2013 due to reorganization of operation management scope. The segment information for the previous fiscal year has been reclassified as a result of this change.

※ Goodwill and other intangible assets acquired in business combinations have been recognized as segment assets beginning in the three month period ended September 30, 2013. Segment assets for the previous fiscal year have been reclassified as a result of this change.

## 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	2013.7-9	2013.10-12	2014.1-3	2013.4-2014.3
Corporate Financial Services	Base Profit *1	26,142	6,010	6,513	6,002	7,544	26,069	4,956	5,658	4,888	6,609	22,111
	Capital Gains *2	385	210	1	(15)	77	273	180	322	1,295	144	1,941
	Provisions	(2,461)	155	(636)	871	(721)	(331)	134	220	345	275	974
	Impairments *3	(1,077)	(4)	(73)	(2)	—	(79)	(24)	—	—	(128)	(152)
	Segment Profit	22,989	6,371	5,805	6,856	6,900	25,932	5,246	6,200	6,528	6,900	24,874
Maintenance Leasing	Base Profit	33,054	8,974	8,523	8,595	8,799	34,891	11,072	9,628	9,938	8,022	38,660
	Capital Gains	26	8	3	4	2	17	9	5	7	36	57
	Provisions	173	(5)	(84)	(139)	305	77	(50)	(151)	(197)	35	(363)
	Impairments	—	(1)	(69)	—	(2)	(72)	—	—	—	(1,292)	(1,292)
	Segment Profit	33,253	8,976	8,373	8,460	9,104	34,913	11,031	9,482	9,748	6,801	37,062
Real Estate	Base Profit	18,341	6,976	5,352	6,788	5,897	25,013	6,973	7,001	7,019	1,947	22,940
	Capital Gains	14,195	2,951	4,385	2,858	6,351	16,545	4,788	4,825	7,361	5,511	22,485
	Provisions	(2,988)	103	501	(113)	(42)	449	103	(91)	(1,952)	(139)	(2,079)
	Impairments	(28,199)	(8,187)	(9,098)	(8,363)	(10,777)	(36,425)	(6,319)	(8,511)	(5,449)	(5,111)	(25,390)
	Segment Profit	1,349	1,843	1,140	1,170	1,429	5,582	5,545	3,224	6,979	2,208	17,956
Investment and Operation	Base Profit	22,409	12,051	5,883	6,662	4,532	29,128	6,736	10,895	6,332	5,986	29,949
	Capital Gains	5,294	3,788	1,019	11,630	2,535	18,972	4,436	2,269	1,800	60,054	68,559
	Provisions	(7,481)	(1,329)	(311)	(914)	(2,978)	(5,532)	15	(1,502)	(225)	(903)	(2,615)
	Impairments	(4,239)	(3,932)	(761)	(1,076)	(1,862)	(7,631)	(488)	(146)	(267)	(881)	(1,782)
	Segment Profit	15,983	10,578	5,830	16,302	2,227	34,937	10,699	11,516	7,640	64,256	94,111
Retail	Base Profit	32,848	10,177	10,630	10,821	10,519	42,147	15,620	11,280	11,808	10,786	49,494
	Capital Gains	345	3,337	41	70	225	3,673	2,756	292	671	143	3,862
	Provisions	(1,128)	(87)	(451)	(980)	(1,093)	(2,611)	(1,153)	(416)	(1,236)	(680)	(3,485)
	Impairments	(12,713)	—	—	—	—	—	—	—	—	—	—
	Segment Profit	19,352	13,427	10,220	9,911	9,651	43,209	17,223	11,156	11,243	10,249	49,871
Overseas Business	Base Profit	40,350	8,825	6,270	9,622	12,777	37,494	12,899	14,065	18,213	20,419	65,596
	Capital Gains	21,247	2,526	5,738	3,560	7,452	19,276	6,491	5,499	1,406	7,474	20,870
	Provisions	(3,811)	181	(639)	(662)	(1,318)	(2,438)	(1,235)	(784)	(916)	(2,738)	(5,673)
	Impairments	(8,018)	(47)	(194)	(854)	(481)	(1,576)	(2,646)	(85)	(543)	(7,831)	(11,105)
	Segment Profit	49,768	11,485	11,175	11,666	18,430	52,756	15,509	18,695	18,160	17,324	69,688
Total	Base Profit	173,144	53,013	43,171	48,490	50,068	194,742	58,256	58,527	58,198	53,769	228,750
	Capital Gains	41,492	12,820	11,187	18,107	16,642	58,756	18,660	13,212	12,540	73,362	117,774
	Provisions	(17,696)	(982)	(1,620)	(1,937)	(5,847)	(10,386)	(2,186)	(2,724)	(4,181)	(4,150)	(13,241)
	Impairments	(54,246)	(12,171)	(10,195)	(10,295)	(13,122)	(45,783)	(9,477)	(8,742)	(6,259)	(15,243)	(39,721)
	Segment Profit	142,694	52,680	42,543	54,365	47,741	197,329	65,253	60,273	60,298	107,738	293,562

\*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	325,560	127,268	8,745	11,951	17,127	231,767	722,418
Installment Loans	557,727	—	137,256	189,980	948,270	235,677	2,068,910
Investment in Operating Leases	30,259	360,613	694,470	12,389	45,317	160,751	1,303,799
Investment in Securities	14,544	683	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	400	211	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	946,468	490,869	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	366,838	126,699	8,058	12,671	9,763	296,804	820,833
Installment Loans	508,595	—	81,377	157,591	1,206,100	216,744	2,170,407
Investment in Operating Leases	29,227	418,774	592,017	10,554	93,248	244,287	1,388,107
Investment in Securities	18,400	860	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	1,087	209	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	943,295	549,300	1,133,170	444,315	1,994,140	1,318,434	6,382,654

2014.3

(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	450,295	149,965	17,541	14,702	4,679	332,635	969,817
Installment Loans	470,684	—	42,757	118,848	1,276,837	246,845	2,155,971
Investment in Operating Leases	26,184	467,983	527,065	12,756	76,873	263,978	1,374,839
Investment in Securities	21,337	892	25,074	95,196	776,091	323,288	1,241,878
Other Operating Assets	2,524	443	166,646	53,589	—	89,570	312,772
Inventories	667	340	19,418	111,736	—	3,888	136,049
Advances for Investment in Operating Leases	41	383	61,575	378	—	17,541	79,918
Investment in Affiliates	18,909	1,718	62,504	76,734	10,971	143,454	314,290
Advances for Other Operating Assets	40	—	18,732	4,693	—	27,066	50,531
Goodwill and Other Intangible Assets Acquired in Business Combinations	1,397	285	21,092	77,108	21,535	523,873	645,290
Total	992,078	622,009	962,404	565,740	2,166,986	1,972,138	7,281,355

## Segment Asset Details (2)

(Millions of yen)

Corporate Financial Services	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6	2013.9	2013.12	2014.3
Investment in Direct Financing Leases	325,560	346,216	344,389	353,430	366,838	373,863	402,178	413,758	450,295
90+ Days Past-due Direct Financing Leases	13,732	13,895	11,996	12,496	11,960	11,919	10,734	10,836	9,304
Installment Loans	557,727	548,177	542,981	520,877	508,595	485,947	486,477	470,258	470,684
90+ Days Past-due Loans	—	—	—	—	—	—	—	—	—
Loans Individually Evaluated for Impairment	118,439	113,418	99,532	91,652	84,479	78,666	69,535	64,930	53,208
Impaired Loans Requiring Valuation Allowance	88,047	86,123	79,376	68,653	64,244	59,145	53,340	50,034	40,683
Valuation Allowance	33,297	32,238	29,677	27,681	24,084	22,202	19,341	18,389	14,016
Investment in Operating Leases	30,259	29,947	30,086	29,405	29,227	30,255	30,832	27,789	26,184
Investment in Securities	14,544	13,603	13,513	14,034	18,400	18,254	19,742	20,309	21,337
Other Operating Assets	624	612	601	589	578	568	963	1,863	2,524
Inventories	15	17	69	67	53	51	9	10	667
Advances for Investment in Operating Leases	400	1,005	681	1,350	1,087	293	617	421	41
Investment in Affiliates	16,842	16,998	17,427	17,729	18,020	18,099	18,331	18,706	18,909
Advances for Other Operating Assets	—	—	—	—	—	—	188	150	40
Goodwill and Other Intangible Assets Acquired in Business Combinations	497	497	497	497	497	1,257	1,363	1,374	1,397
<b>Total Segment Assets</b>	<b>946,468</b>	<b>957,072</b>	<b>950,244</b>	<b>937,978</b>	<b>943,295</b>	<b>928,587</b>	<b>960,700</b>	<b>954,638</b>	<b>992,078</b>



## Segment Asset Details (3)

(Millions of yen)

Maintenance Leasing	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6	2013.9	2013.12	2014.3
Investment in Direct Financing Leases	127,268	138,912	131,175	140,655	126,699	135,550	120,528	132,607	149,965
90+ Days Past-due Direct Financing Leases	655	554	570	272	245	205	192	185	243
Installment Loans	—	—	—	—	—	—	—	—	0
90+ Days Past-due Loans	—	—	—	—	—	—	—	—	0
Loans Individually Evaluated for Impairment	—	—	—	—	—	—	—	—	0
Impaired Loans Requiring Valuation Allowance	—	—	—	—	—	—	—	—	0
Valuation Allowance	—	—	—	—	—	—	—	—	0
Investment in Operating Leases	360,613	364,799	382,709	398,888	418,774	427,411	445,044	459,443	467,983
Investment in Securities	683	683	676	706	860	857	883	938	892
Other Operating Assets	135	169	198	234	281	328	369	404	443
Inventories	797	830	1,237	1,181	733	452	242	213	340
Advances for Investment in Operating Leases	211	360	117	374	209	646	146	478	383
Investment in Affiliates	880	1,127	1,139	1,333	1,459	1,576	1,602	1,787	1,718
Advances for Other Operating Assets	—	—	—	—	—	—	—	—	0
Goodwill and Other Intangible Assets Acquired in Business Combinations	282	286	286	286	285	286	285	285	285
Total Segment Assets	490,869	507,166	517,537	543,657	549,300	567,106	569,099	596,155	622,009

(Thousand Autos)

Automobile Operations	2012.3	2012.9	2013.3	2013.9	2014.3
Number of Automobiles Under Management in Japan	953	994	1,015	1,064	1,083



## Segment Asset Details (4)

(Millions of yen)

Real Estate	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6	2013.9	2013.12	2014.3
Investment in Direct Financing Leases	8,745	8,665	8,582	8,499	8,058	14,274	14,430	17,444	17,541
90+ Days Past-due Direct Financing Leases	—	—	—	—	—	—	—	—	—
Installment Loans	137,256	121,335	107,321	100,542	81,377	62,069	53,935	51,868	42,757
90+ Days Past-due Loans	—	—	—	—	—	—	—	—	—
Loans Individually Evaluated for Impairment	27,944	35,129	26,464	16,883	9,854	13,289	8,427	9,542	6,553
Impaired Loans Requiring Valuation Allowance	19,021	18,617	17,653	8,069	1,053	1,007	795	2,079	1,363
Valuation Allowance	9,331	8,603	7,900	3,632	626	588	572	1,509	1,020
Investment in Operating Leases	694,470	671,258	676,318	650,018	592,017	601,715	595,790	562,794	527,065
Investment in Securities	99,694	80,624	72,942	55,629	48,411	43,377	33,016	33,655	25,074
Other Operating Assets	165,459	169,646	167,253	167,343	172,314	172,486	172,441	167,452	166,646
Inventories	60,780	51,232	45,900	39,549	35,005	31,187	24,391	25,024	19,418
Advances for Investment in Operating Leases	100,135	102,539	86,883	87,664	85,573	56,194	47,796	50,667	61,575
Investment in Affiliates	84,697	90,348	89,350	86,834	73,141	66,404	66,569	60,353	62,504
Advances for Other Operating Assets	17,984	14,645	14,999	15,088	15,914	15,747	15,872	17,546	18,732
Goodwill and Other Intangible Assets Acquired in Business Combinations	21,298	21,453	21,463	21,412	21,360	21,311	21,265	21,219	21,092
Total Segment Assets	1,390,518	1,331,745	1,291,011	1,232,578	1,133,170	1,084,764	1,045,505	1,008,022	962,404

(Billions of yen)

Segment Assets by Type	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6	2013.9	2013.12	2014.3
Rental Property	8,763	8,575	8,460	8,233	7,544	7,331	7,186	6,891	6,658
Condo Assets	873	812	748	639	554	526	433	380	311
NRL / Specified Bonds	2,054	1,719	1,496	1,378	1,134	862	699	662	488
Operating Facilities	1,534	1,546	1,558	1,557	1,614	1,607	1,643	1,594	1,598
Other	681	665	648	519	486	522	494	553	569
Total	13,905	13,317	12,910	12,326	11,332	10,848	10,455	10,080	9,624

(Billions of yen)

Trend in Rental Property	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6	2013.9	2013.12	2014.3
Assets Under lease	7,059	6,826	6,780	6,467	6,034	6,070	5,954	5,677	5,369
NOI Yield	5.2%	5.4%	5.3%	5.3%	4.9%	4.7%	4.9%	4.8%	4.8%
Vacancy Rate	3.5%	3.7%	3.9%	3.3%	3.8%	4.0%	3.6%	3.5%	3.2%
Assets Under Development	1,704	1,749	1,680	1,766	1,510	1,261	1,232	1,214	1,289
Accumulated Amount of Rental Property Sales	1,137	463	805	1,029	1,634	335	469	759	1,010

## 2014.3 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	1,740	4.0%	597	2,337	Tokyo	2,006	681	2,687
Logistics Centers	234	6.5%	13	247	Kanto (excl. Tokyo)	644	112	756
Commercial Facilities	1,235	6.7%	252	1,487	Osaka	1,206	275	1,481
Rental Condos	1,029	4.5%	75	1,104	Kansai (excl. Osaka)	284	6	290
Other	1,131	4.2%	352	1,483	Nagoya	277	37	314
					Sapporo, Sendai, Fukuoka	315	130	445
					Other	637	48	685
Total	5,369	4.8%	1,289	6,658	Total	5,369	1,289	6,658

## Segment Asset Details (5)

(Millions of yen)

Investment and Operation	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6	2013.9	2013.12	2014.3
Investment in Direct Financing Leases	11,951	11,038	11,743	12,474	12,671	12,515	12,938	12,783	14,702
90+ Days Past-due Direct Financing Leases	19	13	13	13	29	19	121	119	13
Installment Loans	189,980	178,175	167,577	159,605	157,591	141,084	133,256	130,901	118,848
90+ Days Past-due Loans	6,230	6,096	5,385	4,260	4,243	4,008	3,736	3,370	2,431
Loans Individually Evaluated for Impairment	47,184	39,492	35,426	33,616	36,746	34,351	32,044	30,191	30,083
Impaired Loans Requiring Valuation Allowance	40,384	33,687	32,200	31,482	34,478	31,890	30,323	28,583	28,156
Valuation Allowance	20,862	14,630	14,338	13,678	16,031	15,321	15,276	15,165	15,172
Investment in Operating Leases	12,389	12,105	11,959	10,573	10,554	40,923	9,622	9,466	12,756
Investment in Securities	173,461	159,408	144,210	126,418	128,235	111,389	99,534	100,062	95,196
Other Operating Assets	21,588	26,027	26,053	26,032	38,128	39,089	40,975	46,544	53,589
Inventories	294	652	649	1,005	2,900	3,786	6,471	9,067	111,736
Advances for Investment in Operating Leases	13	13	—	—	122	110	273	272	378
Investment in Affiliates	61,469	65,033	66,266	66,278	65,713	94,840	95,163	98,170	76,734
Advances for Other Operating Assets	—	—	—	—	655	1,196	3,157	3,105	4,693
Goodwill and Other Intangible Assets Acquired in Business Combinations	778	10,780	8,853	8,874	27,746	27,151	32,841	34,243	77,108
Total Segment Assets	471,923	463,231	437,310	411,259	444,315	472,083	434,230	444,613	565,740

## Segment Asset Details (6)

(Millions of yen)

Retail	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6	2013.9	2013.12	2014.3
Investment in Direct Financing Leases	17,127	14,759	12,497	10,570	9,763	8,037	6,866	5,686	4,679
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	1,240,217	1,276,837
90+ Days Past-due Loans	2,327	3,182	3,008	3,328	3,472	3,785	3,543	3,497	3,655
Loans Individually Evaluated for Impairment	16,083	15,948	15,755	16,374	14,558	14,757	14,583	14,670	14,383
Impaired Loans Requiring Valuation Allowance	14,840	15,639	15,682	16,310	14,495	14,661	14,526	14,641	14,259
Valuation Allowance	5,890	5,839	5,322	5,682	5,767	5,398	5,047	4,924	4,462
Investment in Operating Leases	45,317	69,891	79,452	75,696	93,248	92,080	91,600	91,172	76,873
Investment in Securities	648,485	615,776	640,080	624,443	636,656	672,378	700,565	725,825	776,091
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	12,091	10,971
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	21,943	21,535
Total Segment Assets	1,742,906	1,941,473	1,966,006	1,955,779	1,994,140	2,021,928	2,056,642	2,096,934	2,166,986

(Thousands)

Life Insurance Business	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6	2013.9	2013.12	2014.3
Number of Insurance Policies in Force	1,490	1,569	1,636	1,703	1,783	1,849	1,922	2,031	2,139
Number of New Insurance Policies in Force (accumulated)	413	99	192	284	392	92	199	353	501

## Segment Asset Details (7)

(Millions of yen)

Overseas Business	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6	2013.9	2013.12	2014.3
Investment in Direct Financing Leases	231,767	227,823	236,432	268,290	296,804	312,270	308,100	332,168	332,635
90+ Days Past-due Direct Financing Leases	3,035	2,626	3,132	3,467	3,572	3,676	3,871	4,300	4,327
Installment Loans	235,677	218,822	211,054	239,130	216,744	211,761	196,998	224,999	246,845
90+ Days Past-due Loans	47	54	88	115	30	30	59	65	63
Loans Individually Evaluated for Impairment	25,918	22,999	26,617	31,642	22,170	24,531	20,772	21,346	15,530
Impaired Loans Requiring Valuation Allowance	20,288	17,363	16,604	21,649	15,607	19,986	14,787	16,772	13,305
Valuation Allowance	6,480	5,660	5,044	6,576	5,387	6,993	6,210	7,083	7,368
Investment in Operating Leases	160,751	167,695	181,501	213,804	244,287	248,719	259,221	271,229	263,978
Investment in Securities	217,135	223,705	205,934	248,185	271,170	287,022	271,241	300,413	323,288
Other Operating Assets	18,285	18,197	18,418	20,796	21,958	22,643	22,424	85,738	89,570
Inventories	17,721	20,257	13,956	15,783	2,746	2,257	2,290	4,856	3,888
Advances for Investment in Operating Leases	16,862	14,625	13,237	13,683	14,772	15,889	15,965	17,849	17,541
Investment in Affiliates	88,564	94,112	93,330	124,349	143,019	164,006	172,648	151,226	143,454
Advances for Other Operating Assets	—	—	—	—	—	3	3	29,508	27,066
Goodwill and Other Intangible Assets Acquired in Business Combinations	94,428	90,533	90,296	101,887	106,934	110,964	433,713	510,694	523,873
<b>Total Segment Assets</b>	<b>1,081,190</b>	<b>1,075,769</b>	<b>1,064,158</b>	<b>1,245,907</b>	<b>1,318,434</b>	<b>1,375,534</b>	<b>1,682,603</b>	<b>1,928,680</b>	<b>1,972,138</b>

(Millions of yen)

Assets by Region	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6	2013.9	2013.12	2014.3
Americas	424,986	418,796	392,951	447,791	475,936	474,180	436,728	487,059	518,062
Asia and Australia (Other than Greater China)	382,656	371,963	383,277	474,570	492,437	501,295	507,893	640,792	655,597
Greater China	149,862	147,278	147,328	163,144	180,441	188,375	187,290	199,451	196,602
Middle East and Europe	12,761	12,259	12,656	14,555	15,879	38,696	38,634	41,834	41,899
Robeco	—	—	—	—	—	—	328,912	365,011	375,122
Other	110,925	125,473	127,946	145,847	153,741	172,988	183,146	194,533	184,856
<b>Total</b>	<b>1,081,190</b>	<b>1,075,769</b>	<b>1,064,158</b>	<b>1,245,907</b>	<b>1,318,434</b>	<b>1,375,534</b>	<b>1,682,603</b>	<b>1,928,680</b>	<b>1,972,138</b>

Asset Management Business (Robeco)	2012.1-12 *	2013.1-6 *	2013.7-9	2013.10-12	2014.1-3
End of Period AUM (Billions of euro)	198.3	192.5	197.1	205.2	210.7
Net New Money (Billions of euro)	0.6	0.2	0.1	0.6	2.1
NNM as % of BoP AUM	0.3%	0.1%	0.1%	0.3%	1.0%
Institutional AUM (Billions of euro)	100.5	94.9	94.3	96.1	101.1
Retail AUM (Billions of euro)	97.8	97.6	102.8	109.1	109.7
Net Fee Revenues (Millions of euro)	162.2	169.8	177.8	188.2	182.9

\* 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	2012.10-12	2013.1-3	2012.4-2013.3	2013.4-6	2013.7-9	2013.10-12	2014.1-3	2013.4-2014.3
Revenues											
1) Direct financing leases	50,934	13,385	12,995	13,710	14,266	54,356	14,242	14,145	14,457	14,639	57,483
Japan	34,647	8,939	8,386	8,894	8,960	35,179	8,599	8,604	8,761	8,969	34,933
Overseas	16,287	4,446	4,609	4,816	5,306	19,177	5,643	5,541	5,696	5,670	22,550
2) Operating leases	282,875	70,772	73,471	74,021	78,065	296,329	80,304	81,930	82,050	79,799	324,083
Japan	225,290	55,962	58,699	57,886	59,497	232,044	60,951	63,194	62,293	59,597	246,035
Overseas	57,585	14,810	14,772	16,135	18,568	64,285	19,353	18,736	19,757	20,202	78,048
3) Interest on loans and investment securities	147,888	38,856	39,845	38,270	38,992	155,963	37,286	32,466	31,979	28,949	130,680
Interest on loans	132,719	35,692	36,376	36,133	36,257	144,458	34,046	28,846	29,085	26,310	118,287
Japan	74,718	21,502	22,870	22,861	23,264	90,497	21,815	20,688	21,144	19,414	83,061
Overseas	58,001	14,190	13,506	13,272	12,993	53,961	12,231	8,158	7,941	6,896	35,226
Interest on investment securities	15,169	3,164	3,469	2,137	2,735	11,505	3,240	3,620	2,894	2,639	12,393
Japan	9,576	1,827	1,786	968	1,163	5,744	1,579	1,591	536	964	4,670
Overseas	5,593	1,337	1,683	1,169	1,572	5,761	1,661	2,029	2,358	1,675	7,723
4) Brokerage commissions and net gains on investment securities	29,337	6,943	6,140	16,047	5,684	34,814	7,550	7,768	4,113	7,752	27,183
Net gains on investment securities	24,894	4,205	4,261	15,489	4,850	28,805	4,604	5,632	2,743	6,433	19,412
Dividends income, other	4,443	2,738	1,879	558	834	6,009	2,946	2,136	1,370	1,319	7,771
5) Life insurance premiums and related investment income	126,907	32,481	34,447	33,646	38,152	138,726	37,518	38,278	37,158	42,452	155,406
Life insurance premiums	116,836	30,041	32,472	31,324	36,350	130,187	32,985	36,247	35,416	40,816	145,464
Related investment income	10,071	2,440	1,975	2,322	1,802	8,539	4,533	2,031	1,742	1,636	9,942
6) Real estate sales	61,029	12,504	5,828	11,975	8,497	38,804	1,728	9,248	2,159	10,004	23,139
Japan	61,029	12,504	5,828	11,975	8,497	38,804	1,728	9,248	2,159	10,004	23,139
Overseas	—	—	—	—	—	—	—	—	—	—	—
7) Gains (losses) on sales of real estate under operating leases	2,222	315	2,353	320	2,828	5,816	64	(988)	5,577	1,219	5,872
Japan	2,222	315	2,353	320	2,828	5,816	64	(988)	5,577	1,219	5,872
Overseas	—	—	—	—	—	—	—	—	—	—	—
8) Revenues from asset management and servicing *	12,908	3,391	3,570	4,665	3,639	15,265	4,888	38,629	41,613	41,362	126,492
Japan	6,092	1,342	1,738	2,598	1,458	7,136	1,788	2,262	1,170	1,152	6,372
Overseas	6,816	2,049	1,832	2,067	2,181	8,129	3,100	36,367	40,443	40,210	120,120
9) Other operating revenues	250,679	71,072	77,286	79,245	88,088	315,691	92,492	111,555	131,702	155,564	491,313
Japan	192,005	57,476	63,730	61,234	67,444	249,884	67,395	85,892	81,862	96,609	331,758
Overseas	58,674	13,596	13,556	18,011	20,644	65,807	25,097	25,663	49,840	58,955	159,555
Total revenues	964,779	249,719	255,935	271,899	278,211	1,055,764	276,072	333,031	350,808	381,740	1,341,651

\* Revenues pertaining to asset management and loan servicing businesses have been presented separately beginning in September 2013 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	2012.10-12	2013.1-3	2012.4-2013.3	2013.4-6	2013.7-9	2013.10-12	2014.1-3	2013.4-2014.3
Total Revenues	964,779	249,719	255,935	271,899	278,211	1,055,764	276,072	333,031	350,808	381,740	1,341,651
Expenses											
1) Interest expense	109,872	27,268	25,118	25,105	23,475	100,966	22,844	19,433	21,114	19,468	82,859
2) Costs of operating leases	181,404	45,694	48,890	48,669	51,176	194,429	52,189	54,308	54,855	54,537	215,889
3) Life insurance costs	93,178	21,839	24,761	24,287	27,712	98,599	23,964	27,362	26,292	30,725	108,343
4) Costs of real estate sales	59,534	13,402	7,543	10,771	7,714	39,430	5,093	10,767	2,035	9,164	27,059
5) Expenses from asset management and servicing *	493	97	115	206	175	593	173	11,664	12,184	12,129	36,150
6) Other operating expenses	152,521	42,738	49,092	48,923	53,940	194,693	50,697	66,103	86,247	107,728	310,775
7) Selling, general and administrative expenses	194,956	50,703	53,293	58,645	62,307	224,948	59,956	77,977	85,944	89,754	313,631
Japan	127,837	32,611	36,066	36,748	40,336	145,761	38,815	41,406	38,793	43,267	162,281
Overseas	67,119	18,092	17,227	21,897	21,971	79,187	21,141	36,571	47,151	46,487	151,350
8) Provision for doubtful receivables and probable loan losses	19,186	1,214	1,589	1,828	5,385	10,016	2,348	2,881	4,277	4,328	13,834
9) Write-downs of long-lived assets	15,167	1,320	2,817	110	13,649	17,896	2,771	9,144	5,189	6,317	23,421
10) Write-downs of securities	16,470	9,208	2,468	9,085	2,077	22,838	688	1,315	366	5,620	7,989
11) Foreign currency transaction loss (gain), net	(217)	(337)	(20)	328	532	503	319	120	(50)	334	723
Total Expenses	842,564	213,146	215,666	227,957	248,142	904,911	221,042	281,074	298,453	340,104	1,140,673
Operating Income	122,215	36,573	40,269	43,942	30,069	150,853	55,030	51,957	52,355	41,636	200,978
Equity in Net Income (Loss) of Affiliates	1,983	7,332	(446)	3,219	3,731	13,836	3,932	6,595	4,606	2,692	17,825
Gains on Sales of Subsidiaries and Affiliates and Liquidation Losses, net	3,317	3,113	304	493	3,973	7,883	2,966	1,651	19	60,287	64,923
Net Income before Income Taxes and Discontinued Operations	127,515	47,018	40,127	47,654	37,773	172,572	61,928	60,203	56,980	104,615	283,726
Provision for Income Taxes	44,608	12,461	13,641	16,163	11,417	53,682	20,954	23,259	18,109	34,914	97,236
Income from Continuing Operations	82,907	34,557	26,486	31,491	26,356	118,890	40,974	36,944	38,871	69,701	186,490
Discontinued Operations, Net of Applicable Tax Effect	2,994	1,390	781	290	(2,293)	168	5,056	1,071	1,013	361	7,501
Net Income	85,901	35,947	27,267	31,781	24,063	119,058	46,030	38,015	39,884	70,062	193,991
Net Income (Loss) Attributable to Noncontrolling Interests	(332)	476	1,411	525	752	3,164	354	1,863	833	39	3,089
Net Income Attributable to Redeemable Noncontrolling Interests	2,724	698	789	956	1,542	3,985	669	751	1,282	1,406	4,108
Net Income Attributable to ORIX Corporation Shareholders	83,509	34,773	25,067	30,300	21,769	111,909	45,007	35,401	37,769	68,617	186,794

\* Expenses pertaining to asset management and loan servicing businesses have been presented separately beginning in September 2013 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	2012.10-12	2013.1-3	2012.4-2013.3	2013.4-6	2013.7-9	2013.10-12	2014.1-3	2013.4-2014.3
Japan	4.3%	4.9%	4.7%	4.9%	5.1%	4.9%	4.8%	4.7%	4.6%	4.4%	4.6%
Overseas	9.4%	9.7%	10.3%	9.9%	9.7%	9.9%	9.5%	9.2%	8.9%	7.9%	8.9%

\* 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	2013.12	2014.3
1) Investment in Direct Financing Leases	900,886	905,553	924,063	955,087	989,380	1,010,140	1,019,265	1,064,253	1,094,073
Japan	669,131	677,751	687,642	686,802	692,584	697,879	711,178	732,130	761,437
Overseas	231,755	227,802	236,421	268,285	296,796	312,261	308,087	332,123	332,636
2) Installment Loans	2,769,898	2,879,713	2,776,951	2,782,375	2,691,171	2,471,633	2,314,487	2,307,482	2,315,555
Japan	2,000,716	2,173,639	2,125,415	2,092,149	2,055,340	1,995,094	1,984,464	1,982,084	1,988,108
Overseas	769,182	706,074	651,536	690,226	635,831	476,539	330,023	325,398	327,447
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%)	(92,218) (2.7%)	(84,796) (2.5%)
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	1,426,934	1,375,686
Japan	1,140,247	1,148,033	1,185,242	1,170,406	1,148,595	1,200,111	1,175,971	1,160,307	1,117,804
Overseas	169,751	173,246	183,083	215,636	246,938	245,745	257,077	266,627	257,882
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	1,153,134	1,214,576
Japan	974,536	903,465	897,764	858,691	873,631	866,607	869,240	899,519	945,043
Overseas	172,854	185,592	169,941	200,635	220,037	237,000	225,595	253,615	269,533
6) Other Operating Assets	206,109	214,652	212,522	214,994	233,258	235,114	237,172	302,001	312,774
Japan	189,293	197,841	195,509	195,593	212,695	213,788	216,059	217,554	224,517
Overseas	16,816	16,811	17,013	19,401	20,563	21,326	21,113	84,447	88,257
7) Investment in Affiliates	331,717	294,317	293,566	322,686	326,732	357,378	366,632	342,508	314,300
8) Inventories	79,654	73,054	61,872	57,638	41,489	37,818	33,465	39,227	136,105
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	2,130,307	2,391,119
<b>Total Assets</b>	<b>8,332,830</b>	<b>8,177,457</b>	<b>8,186,534</b>	<b>8,241,801</b>	<b>8,439,710</b>	<b>8,218,930</b>	<b>8,429,989</b>	<b>8,673,628</b>	<b>9,069,392</b>
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	5,281,862	5,374,878
Policy Liabilities	405,017	406,852	412,097	418,498	426,007	429,898	438,161	443,848	454,436
Other Liabilities (Trade Notes, Accounts Payable etc.)	640,742	631,677	646,851	649,020	723,662	702,676	883,837	946,133	1,091,723
<b>Total Liabilities</b>	<b>6,874,726</b>	<b>6,711,659</b>	<b>6,693,416</b>	<b>6,680,115</b>	<b>6,710,516</b>	<b>6,438,989</b>	<b>6,551,616</b>	<b>6,671,843</b>	<b>6,921,037</b>
Redeemable Noncontrolling Interests (RNCI)	37,633	37,486	37,728	38,355	41,621	43,985	43,927	48,942	53,177
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	1,842,343	1,918,740
Noncontrolling Interests	39,735	38,940	39,391	43,832	43,977	45,740	74,820	110,500	176,438
<b>Total Equity</b>	<b>1,420,471</b>	<b>1,428,312</b>	<b>1,455,390</b>	<b>1,523,331</b>	<b>1,687,573</b>	<b>1,735,956</b>	<b>1,834,446</b>	<b>1,952,843</b>	<b>2,095,178</b>
<b>Total Liabilities, RNCI and Equity</b>	<b>8,332,830</b>	<b>8,177,457</b>	<b>8,186,534</b>	<b>8,241,801</b>	<b>8,439,710</b>	<b>8,218,930</b>	<b>8,429,989</b>	<b>8,673,628</b>	<b>9,069,392</b>
<b>Yen/Dollar Exchange Rate</b>	<b>2012.3</b>	<b>2012.6</b>	<b>2012.9</b>	<b>2012.12</b>	<b>2013.3</b>	<b>2013.6</b>	<b>2013.9</b>	<b>2013.12</b>	<b>2014.3</b>
Average Rate	79.25	80.40	78.42	81.49	91.07	97.94	98.20	101.02	103.28
Period End Rate	82.19	79.31	77.60	86.58	94.05	98.59	97.75	105.39	102.92

## 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	2013.7-9	2013.10-12	2014.1-3	2013.4-2014.3
Direct Financing Leases: New equipment acquisitions	405,660	112,306	115,648	105,671	121,808	455,433	124,046	143,416	129,059	164,144	560,665
Japan	254,358	72,491	77,755	67,851	80,364	298,461	73,010	97,761	78,944	116,462	366,177
Overseas	151,302	39,815	37,893	37,820	41,444	156,972	51,036	45,655	50,115	47,682	194,488
Installment Loans: New loans added	743,113	171,387	232,706	210,436	304,050	918,579	228,747	236,078	237,171	332,730	1,034,726
Japan	588,815	125,238	195,530	144,719	239,310	704,797	173,982	192,271	191,858	255,216	813,327
Overseas	154,298	46,149	37,176	65,717	64,740	213,782	54,765	43,807	45,313	77,514	221,399
Operating Leases: New equipment acquisitions	246,822	60,036	94,748	59,591	81,390	295,765	103,789	89,209	69,891	63,041	325,930
Japan	197,124	36,974	65,516	40,778	48,182	191,450	74,585	57,067	47,042	44,859	223,553
(Real Estate in Japan)	(74,070)	(1,172)	(17,137)	(1,461)	(6,959)	(26,729)	(35,468)	(7,563)	(3,872)	(2,362)	(49,265)
Overseas	49,698	23,062	29,232	18,813	33,208	104,315	29,204	32,142	22,849	18,182	102,377
Investment in Securities: New securities added	699,709	142,001	242,822	160,813	212,656	758,292	293,413	209,964	188,287	238,862	930,526
Japan	626,183	134,402	236,104	144,758	203,600	718,864	277,942	200,212	160,992	215,954	855,100
Overseas	73,526	7,599	6,718	16,055	9,056	39,428	15,471	9,752	27,295	22,908	75,426
Other Operating Transactions: New assets added	37,876	4,374	1,067	3,430	4,060	12,931	2,398	3,960	11,538	21,212	39,108
Japan	36,548	4,087	998	3,377	4,017	12,479	2,398	3,878	11,508	12,661	30,445
Overseas	1,328	287	69	53	43	452	—	82	30	8,551	8,663

(Millions of yen)

Investment in Direct Financing Leases	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6	2013.9	2013.12	2014.3
Transportation Equipment	318,364	315,411	322,282	335,547	351,340	359,548	362,058	379,044	386,913
Industrial Equipment	133,667	141,781	148,864	157,276	172,318	177,540	181,469	193,017	199,731
Electronics	135,294	136,841	137,301	138,974	140,047	139,320	143,327	145,057	151,885
Information-Related and Office Equipment	85,060	82,953	82,968	83,702	85,232	85,677	85,995	89,478	95,719
Commercial Services Equipment	62,339	63,281	67,321	67,835	67,122	63,971	66,785	68,164	70,781
Others	166,162	165,286	165,327	171,753	173,321	184,084	179,631	189,493	189,044
Total	900,886	905,553	924,063	955,087	989,380	1,010,140	1,019,265	1,064,253	1,094,073

(Millions of yen)

Installment Loans by Region and Loan Type	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6	2013.9	2013.12	2014.3
Consumer Borrowers in Japan:									
Housing Loans	864,764	882,500	894,018	902,003	912,651	926,297	940,714	952,397	973,439
Card Loan	236	222,115	223,171	222,917	225,707	227,892	227,995	225,700	228,868
Others	13,590	27,288	27,240	27,377	26,967	26,442	25,908	25,425	24,875
Subtotal	878,590	1,131,903	1,144,429	1,152,297	1,165,325	1,180,631	1,194,617	1,203,522	1,227,182
Corporate Borrowers in Japan:									
Real Estate Companies	297,562	290,746	267,619	245,977	245,465	233,290	228,194	229,230	228,062
Non-recourse Loans	226,887	179,234	156,775	166,288	134,440	107,246	96,783	83,475	72,625
Commercial, Industrial and Other Companies	503,454	487,232	478,754	455,126	442,146	410,786	407,552	411,895	409,846
Subtotal	1,027,903	957,212	903,148	867,391	822,051	751,322	732,529	724,600	710,533
Overseas:									
VIEs	537,154	490,873	443,999	454,659	422,670	268,377	136,481	112,186	91,007
Other than VIEs	228,692	212,379	204,884	232,714	210,324	205,620	191,337	210,536	233,492
Subtotal	765,846	703,252	648,883	687,373	632,994	473,997	327,818	322,722	324,499
Purchased Loans	97,559	87,346	80,491	75,314	70,801	65,683	59,523	56,638	53,341
Total	2,769,898	2,879,713	2,776,951	2,782,375	2,691,171	2,471,633	2,314,487	2,307,482	2,315,555

## 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	2013.12	2014.3
Transportation Equipment	412,471	420,197	445,726	485,424	527,521	556,606	584,650	606,549	605,064
Measuring and Information-Related Equipment	69,655	72,215	78,036	83,788	90,022	91,602	94,539	96,468	96,914
Real Estate	802,063	804,044	818,267	790,574	750,956	770,030	730,485	694,258	649,367
Others	3,855	3,604	3,718	3,456	3,568	4,580	4,656	5,145	4,053
Accrued Rental Receivables	21,954	21,219	22,578	22,800	23,466	23,038	18,718	24,514	20,288
<b>Total</b>	<b>1,309,998</b>	<b>1,321,279</b>	<b>1,368,325</b>	<b>1,386,042</b>	<b>1,395,533</b>	<b>1,445,856</b>	<b>1,433,048</b>	<b>1,426,934</b>	<b>1,375,686</b>

(Millions of yen)

Asset Quality	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6	2013.9	2013.12	2014.3
Investment in Direct Financing Leases	900,886	905,553	924,063	955,087	989,380	1,010,140	1,019,265	1,064,253	1,094,073
90+ Days Past-Due Direct Financing Leases	17,441	17,088	15,711	16,248	15,806	15,819	14,918	15,440	13,887
Installment Loans	2,769,898	2,879,713	2,776,951	2,782,375	2,691,171	2,471,633	2,314,487	2,307,482	2,315,555
90+ Days Past-Due Loans Not Individually Evaluated for Impairment	8,604	9,332	8,481	7,703	7,745	7,823	7,338	6,932	6,149
Loans Individually Evaluated for Impairment (a)	293,774	285,396	260,859	246,922	212,740	188,506	166,623	156,106	135,824
Amount expected to be fully collected through collateral (b)	74,836	74,757	63,504	62,909	52,798	46,551	40,265	30,694	25,049
Impaired Loans Requiring Valuation Allowance (a)-(b)	218,938	210,639	197,355	184,013	159,942	141,955	126,358	125,412	110,775
Amount expected to be collected through collateral (c)	127,531	128,301	120,785	112,089	94,791	83,622	73,150	70,800	61,620
Valuation Allowance (a)-(b)-(c)	91,407	82,338	76,570	71,924	65,151	58,333	53,208	54,612	49,155
Non-performing ratio *	8.7%	8.2%	7.7%	7.2%	6.4%	6.1%	5.7%	5.3%	4.6%

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	2013.12	2014.3
Investment in Direct Financing Leases	727,973	753,967	751,525	801,168	826,422	866,924	864,733	925,641	971,350
90+ Days Past-Due Direct Financing Leases	17,441	17,088	15,711	16,248	15,806	15,819	14,918	15,440	13,887
Installment Loans	2,073,154	2,267,796	2,221,807	2,224,299	2,176,111	2,120,735	2,096,029	2,122,582	2,155,245
90+ Days Past-Due Loans Not Individually Evaluated for Impairment	8,604	9,332	8,481	7,703	7,745	7,823	7,338	6,932	6,149
Loans Individually Evaluated for Impairment (a)	235,745	227,163	204,156	190,627	168,094	165,879	145,648	140,969	120,048
Amount expected to be fully collected through collateral (b)	51,301	55,717	42,526	44,191	38,032	38,905	31,591	28,572	21,991
Impaired Loans Requiring Valuation Allowance (a)-(b)	184,444	171,446	161,630	146,436	130,062	126,974	114,057	112,397	98,057
Amount expected to be collected through collateral (c)	108,304	104,196	99,069	88,906	77,881	76,185	67,327	65,040	55,729
Valuation Allowance (a)-(b)-(c)	76,140	67,250	62,561	57,530	52,181	50,789	46,730	47,357	42,328
Non-performing ratio *	9.3%	8.4%	7.7%	7.1%	6.4%	6.3%	5.7%	5.4%	4.5%

\* (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	2013.7-9	2013.10-12	2014.1-3	2013.4-2014.3
Beginning Balance	154,150	136,588	127,686	117,519	112,649	136,588	104,264	96,924	89,912	92,218	104,264
Direct Financing Leases	21,201	16,852	16,670	15,268	15,804	16,852	15,830	15,719	15,090	15,505	15,830
Loans Not Individually Evaluated for Impairment	35,626	28,329	28,678	25,681	24,921	28,329	23,283	22,872	21,614	22,101	23,283
Loans Individually Evaluated for Impairment	97,323	91,407	82,338	76,570	71,924	91,407	65,151	58,333	53,208	54,612	65,151
Provisions Charged to Income	19,186	1,214	1,589	1,828	5,385	10,016	2,348	2,881	4,277	4,328	13,834
Direct Financing Leases	2,568	328	891	450	754	2,423	628	946	850	1,227	3,651
Loans Not Individually Evaluated for Impairment	(4,978)	(38)	(1,303)	76	(1,790)	(3,055)	672	(3)	1,223	452	2,344
Loans Individually Evaluated for Impairment	21,596	924	2,001	1,302	6,421	10,648	1,048	1,938	2,204	2,649	7,839
Charge-offs, Net of Recoveries	(36,259)	(9,672)	(9,780)	(10,129)	(13,607)	(43,188)	(6,061)	(8,270)	(2,814)	(10,967)	(28,112)
Direct Financing Leases	(6,783)	(811)	(1,735)	(414)	(1,086)	(4,046)	(891)	(1,418)	(780)	(1,262)	(4,351)
Loans Not Individually Evaluated for Impairment	(2,190)	(121)	(932)	(1,485)	(919)	(3,457)	(901)	(1,031)	(1,405)	(2,128)	(5,465)
Loans Individually Evaluated for Impairment	(27,286)	(8,740)	(7,113)	(8,230)	(11,602)	(35,685)	(4,269)	(5,821)	(629)	(7,577)	(18,296)
Other *	(489)	(444)	(1,976)	3,431	(163)	848	(3,627)	(1,623)	843	(783)	(5,190)
Direct Financing Leases	(134)	301	(558)	500	358	601	152	(157)	345	(86)	254
Loans Not Individually Evaluated for Impairment	(129)	508	(762)	649	1,071	1,466	(182)	(224)	669	(168)	95
Loans Individually Evaluated for Impairment	(226)	(1,253)	(656)	2,282	(1,592)	(1,219)	(3,597)	(1,242)	(171)	(529)	(5,539)
Ending Balance	136,588	127,686	117,519	112,649	104,264	104,264	96,924	89,912	92,218	84,796	84,796
Direct Financing Leases	16,852	16,670	15,268	15,804	15,830	15,830	15,719	15,090	15,505	15,384	15,384
Loans Not Individually Evaluated for Impairment	28,329	28,678	25,681	24,921	23,283	23,283	22,872	21,614	22,101	20,257	20,257
Loans Individually Evaluated for Impairment	91,407	82,338	76,570	71,924	65,151	65,151	58,333	53,208	54,612	49,155	49,155

\* 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	2013.7-9	2013.10-12	2014.1-3	2013.4-2014.3
Provisions for Doubtful Receivables and Probable Loan Losses (a)	19,186	1,214	1,589	1,828	5,385	10,016	2,348	2,881	4,277	4,328	13,834
Effect of Applying the Accounting Standards for the Consolidation of VIEs (b)	1,640	347	(27)	(147)	(245)	(72)	142	169	55	181	547
Provisions for Doubtful Receivables and Probable Loan Losses (Adjusted) (a)-(b)	17,546	867	1,616	1,975	5,630	10,088	2,206	2,712	4,222	4,147	13,287
Provisioning Rate *	0.62%	0.12%	0.22%	0.27%	0.76%	0.34%	0.30%	0.37%	0.57%	0.54%	0.45%

\* 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	2013.12	2014.3
Trading Securities	12,817	29,079	14,204	20,072	33,041	42,362	27,349	15,599	16,079
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	419,368	457,057
Corporate debt securities	280,222	253,362	216,411	202,842	196,835	211,817	191,930	197,228	201,386
Equity securities	85,101	70,090	74,478	70,828	88,411	104,242	115,591	125,463	139,210
CMBS and RMBS in the US	31,024	27,545	26,600	25,858	24,338	12,340	9,172	7,573	17,833
Specified bonds issued by SPEs	139,152	119,851	101,512	69,830	63,244	25,469	14,733	14,729	6,772
Others	72,714	70,963	51,667	52,645	44,664	50,472	40,117	44,041	59,348
Subtotal	886,487	810,912	791,472	754,286	757,299	757,012	764,278	808,402	881,606
Held-to-Maturity Securities	43,830	47,210	58,380	74,848	89,451	90,063	92,029	96,159	96,731
Other Securities	204,256	201,856	203,649	210,120	213,877	214,170	211,179	232,974	220,160
Total	1,147,390	1,089,057	1,067,705	1,059,326	1,093,668	1,103,607	1,094,835	1,153,134	1,214,576

(Millions of yen)

Unrealized Gains (Losses)	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6	2013.9	2013.12	2014.3
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	2,157	3,982
Corporate debt securities	(318)	913	1,463	339	2,862	726	1,199	1,163	2,046
Equity securities	23,328	18,333	24,402	18,882	34,542	40,221	48,600	52,588	51,222
CMBS and RMBS in the US	(387)	(275)	118	928	962	920	339	556	388
Specified bonds issued by SPEs	(902)	(680)	(1,019)	(842)	(915)	(276)	(119)	(100)	(78)
Others	376	726	778	1,071	1,254	1,977	2,040	2,672	2,496
Subtotal	24,534	22,252	29,303	24,126	43,109	45,207	54,203	59,036	60,056
Held-to-Maturity Securities	—	—	—	—	—	—	—	—	—
Other Securities	1,007	1,463	1,211	1,360	2,071	1,418	1,394	1,487	1,087
Total	25,541	23,715	30,514	25,486	45,180	46,625	55,597	60,523	61,143

(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	2013.7-9	2013.10-12	2014.1-3	2013.4-2014.3
Trading Securities	9,324	778	1,181	459	1,017	3,435	(2,771)	(1,896)	446	1,013	(3,208)
Available-for-Sale Securities											
Government bond securities and municipal bond securities	318	73	65	57	817	1,012	211	213	21	66	511
Corporate debt securities	199	142	(697)	93	4	(458)	114	202	19	14	349
Equity securities	3,434	(49)	301	11,305	375	11,932	2,235	825	1,173	353	4,586
CMBS and RMBS in the US	(271)	1	54	(147)	(222)	(314)	1,579	676	215	(62)	2,408
Specified bonds issued by SPEs	(3,629)	(337)	(1,673)	(7,622)	—	(9,632)	—	226	32	—	258
Others	398	4	26	15	1,075	1,120	101	920	9	46	1,076
Subtotal	449	(166)	(1,924)	3,701	2,049	3,660	4,240	3,062	1,469	417	9,188
Held-to-Maturity Securities	—	—	—	—	—	—	—	—	—	—	—
Other Securities	(3,775)	(5,822)	2,924	1,126	102	(1,670)	2,434	3,151	462	(617)	5,430
Total	5,998	(5,210)	2,181	5,286	3,168	5,425	3,903	4,317	2,377	813	11,410

\* 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	2013.12	2014.3
<b>Short-Term Debt</b>									
Borrowings from Financial Institutions	275,580	264,391	185,301	160,755	268,588	192,200	202,501	217,002	208,598
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	103,935	100,993
<b>Total Short-Term Debt</b>	<b>457,973</b>	<b>474,908</b>	<b>356,033</b>	<b>330,695</b>	<b>420,726</b>	<b>300,626</b>	<b>302,519</b>	<b>320,937</b>	<b>309,591</b>
<b>Long-Term Debt</b>									
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	2,291,741	2,430,225
Bonds *	1,330,137	1,290,228	1,300,387	1,318,158	1,224,191	1,251,007	1,142,962	1,194,349	1,128,788
Medium-Term Notes *	60,911	56,942	57,412	59,788	58,169	61,466	57,867	59,009	46,034
Asset-Backed Securities, Commercial Mortgage Backed Securities *	874,705	769,721	731,990	714,617	679,766	497,461	360,766	293,385	253,827
<b>Total Long-Term Debt</b>	<b>4,267,480</b>	<b>4,102,277</b>	<b>4,150,382</b>	<b>4,146,579</b>	<b>4,061,534</b>	<b>3,908,517</b>	<b>3,817,516</b>	<b>3,838,484</b>	<b>3,858,874</b>
<b>Short-Term Debt + Long-Term Debt</b>	<b>4,725,453</b>	<b>4,577,185</b>	<b>4,506,415</b>	<b>4,477,274</b>	<b>4,482,260</b>	<b>4,209,143</b>	<b>4,120,035</b>	<b>4,159,421</b>	<b>4,168,465</b>
Deposits	1,103,514	1,095,945	1,128,053	1,135,323	1,078,587	1,097,272	1,109,583	1,122,441	1,206,413
<b>Total Debt</b>	<b>5,828,967</b>	<b>5,673,130</b>	<b>5,634,468</b>	<b>5,612,597</b>	<b>5,560,847</b>	<b>5,306,415</b>	<b>5,229,618</b>	<b>5,281,862</b>	<b>5,374,878</b>

\*Denotes funding from capital markets

Share of Long-Term Debt	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6	2013.9	2013.12	2014.3
Share of Long-Term Debt ( Including ABS, CMBS) *1	90%	90%	92%	93%	91%	93%	93%	92%	93%
Share of Long-Term Debt ( Excluding ABS, CMBS) *1 *2	88%	88%	91%	91%	89%	92%	92%	92%	92%

Funding Structure	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6	2013.9	2013.12	2014.3
<b>Including ABS, CMBS</b>									
Borrowings from Financial Institutions	39%	40%	40%	40%	43%	43%	47%	48%	49%
Funding from Capital Markets	42%	41%	40%	40%	38%	36%	32%	31%	29%
Deposits	19%	19%	20%	20%	19%	21%	21%	21%	22%
<b>Excluding ABS, CMBS *2</b>									
Borrowings from Financial Institutions	46%	46%	46%	45%	49%	48%	50%	50%	51%
Funding from Capital Markets	32%	32%	31%	32%	29%	29%	27%	27%	25%
Deposits	22%	22%	23%	23%	22%	23%	23%	23%	24%

\*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

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	2013.10-12	2014.1-3
Domestic Currency	1.1%	1.1%	1.1%	1.1%	1.0%	1.0%	0.9%	0.9%	0.8%
Foreign Currency	3.9%	3.9%	3.7%	3.6%	3.4%	3.3%	2.9%	3.1%	3.0%

※ 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	2013.12	2014.3
Credit Lines	463,969	461,720	446,029	447,464	481,096	464,242	457,615	465,228	469,747
Available Commitment Lines	427,435	434,115	417,793	414,872	439,530	433,781	429,450	437,371	427,225

(Millions of yen)

Liquidity	2012.3	2012.6	2012.9	2012.12	2013.3	2013.6	2013.9	2013.12	2014.3
Cash and Cash Equivalents	786,892	614,917	719,012	676,333	826,296	731,748	706,289	704,010	827,299
Liquidity *1 (a)	1,214,327	1,049,032	1,136,805	1,091,205	1,265,826	1,165,529	1,135,739	1,141,381	1,254,524
Marketable Short-term Debt *2 (b)	420,698	401,320	399,095	370,729	429,308	384,189	362,115	393,084	314,200
Liquidity Coverage Ratio (a)/(b)	289%	261%	285%	294%	295%	303%	314%	290%	399%

\*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	2013.12	2014.3
R&I									
Short-Term Debt (CP)	a - 1	a - 1	a - 1	a - 1	a - 1	a - 1	a - 1	a - 1	a - 1
Long-Term Debt	A	A	A	A	A	A	A	A +	A +
S&P Long-Term Debt	A -	A -	A -	A -	A -	A -	A -	A -	A -
Moody's Long-Term Debt	A3	Baa2	Baa2	Baa2	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 March 31, 2014, as compared to prior periods. Effective April 1, 2010, we adopted ASU 2009-16 and ASU 2009-17, which changed the circumstances under which we are required to consolidate certain VIEs. Our adoption of these accounting standards caused a significant increase in our consolidated assets and liabilities and a decrease in our retained earnings without affecting the net cash flow and economic effects of our investments in such consolidated VIEs. Accordingly, our management believes that providing 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 March 31, 2014, 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	2013.12	2014.3
Total Assets	(a)	8,332,830	8,177,457	8,186,534	8,241,801	8,439,710	8,218,930	8,429,989	8,673,628	9,069,392
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	293,385	253,827
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	8,380,243	8,815,565
Short-Term Debt		457,973	474,908	356,033	330,695	420,726	300,626	302,519	320,937	309,591
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	3,838,484	3,858,874
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	293,385	253,827
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	3,545,099	3,605,047
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	4,159,421	4,168,465
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	3,866,036	3,914,638
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	1,842,343	1,918,740
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)	(5,416)	(5,195)
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	1,847,759	1,923,935
ORIX Corporation Shareholders' Equity Ratio	(g) / (a)	16.6%	17.0%	17.3%	18.0%	19.5%	20.6%	20.9%	21.2%	21.2%
Adjusted ORIX Corporation Shareholders' Equity Ratio	(h) / (b)	18.8%	19.0%	19.2%	19.9%	21.4%	22.0%	21.9%	22.0%	21.8%
D/E Ratio (times)	(e) / (g)	3.4	3.3	3.2	3.0	2.7	2.5	2.3	2.3	2.2
Adjusted D/E Ratio (times)	(f) / (h)	2.8	2.7	2.6	2.5	2.3	2.2	2.1	2.1	2.0
Long-Term Debt Ratio	(c) / (e)	90%	90%	92%	93%	91%	93%	93%	92%	93%
Adjusted Long-Term Debt ratio	(d) / (f)	88%	88%	91%	91%	89%	92%	92%	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	2012.10-12	2013.1-3	2012.4-2013.3	2013.4-6	2013.7-9	2013.10-12	2014.1-3	2013.4-2014.3
Interest												
Domestic Currency	(i)	55,615	13,222	12,449	12,440	10,973	49,084	10,434	9,054	9,123	8,218	36,829
Deduct: Effect of the Application of the Accounting Standards *1		3,677	985	487	585	739	2,796	637	574	575	338	2,124
Adjusted Domestic Currency Total	(j)	51,938	12,237	11,962	11,855	10,234	46,288	9,797	8,480	8,548	7,880	34,705
Foreign Currency	(k)	55,921	14,258	12,881	12,803	12,749	52,691	12,504	10,481	12,041	11,284	46,310
Deduct: Effect of the Application of the Accounting Standards *1		30,625	7,120	6,442	5,976	5,563	25,101	4,841	1,649	1,859	1,552	9,901
Adjusted Foreign Currency Total	(l)	25,296	7,138	6,439	6,827	7,186	27,590	7,663	8,832	10,182	9,732	36,409
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	3,833,217	3,893,931	3,887,520	3,953,541
Deduct: Effect of the Application of the Accounting Standards *2		278,102	251,724	235,689	237,576	226,350	238,706	221,281	203,287	203,678	173,799	200,511
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	3,629,930	3,690,253	3,713,721	3,753,030
Foreign Currency	(o)	1,247,879	1,233,242	1,172,306	1,202,016	1,279,866	1,224,538	1,296,158	1,365,402	1,421,385	1,406,155	1,375,638
Deduct: Effect of the Application of the Accounting Standards *2		554,937	508,514	467,669	445,861	444,030	467,406	360,828	165,729	115,342	89,477	182,845
Adjusted Foreign Currency Total	(p)	692,942	724,728	704,637	756,155	835,836	757,132	935,330	1,199,673	1,306,043	1,316,678	1,192,793
Funding Costs												
Domestic Currency	(i) / (m)	1.2%	1.2%	1.1%	1.1%	1.0%	1.1%	1.0%	0.9%	0.9%	0.8%	0.9%
Foreign Currency	(k) / (o)	4.5%	4.6%	4.4%	4.3%	4.0%	4.3%	3.9%	3.1%	3.4%	3.2%	3.4%
Adjusted Funding Costs												
Domestic Currency	(j) / (n)	1.2%	1.1%	1.1%	1.1%	1.0%	1.1%	1.0%	0.9%	0.9%	0.8%	0.9%
Foreign Currency	(l) / (p)	3.7%	3.9%	3.7%	3.6%	3.4%	3.6%	3.3%	2.9%	3.1%	3.0%	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	2012.10-12	2013.1-3	2012.4-2013.3	2013.4-6	2013.7-9	2013.10-12	2014.1-3	2013.4-2014.3
Interest												
Japan	(q)	109,807	30,441	31,256	31,755	32,224	125,676	30,414	29,292	29,905	28,383	117,994
Deduct: Effect of the Application of the Accounting Standards *1		5,907	1,460	922	1,016	1,019	4,417	970	813	1,943	675	4,401
Adjusted Japan Total	(r)	103,900	28,981	30,334	30,739	31,205	121,259	29,444	28,479	27,962	27,708	113,593
Overseas	(s)	74,288	18,636	18,115	18,088	18,298	73,137	17,874	13,699	13,637	12,566	57,776
Deduct: Effect of the Application of the Accounting Standards *1		35,173	7,670	6,659	6,382	6,415	27,126	5,586	1,989	2,040	1,494	11,109
Adjusted Overseas Total	(t)	39,115	10,966	11,456	11,706	11,883	46,011	12,288	11,710	11,597	11,072	46,667
Assets (Average Balance)												
Japan	(u)	2,672,608	2,643,701	2,832,224	2,796,004	2,763,438	2,758,842	2,720,450	2,694,308	2,704,928	2,733,067	2,713,188
Deduct: Effect of the Application of the Accounting Standards *2		261,145	254,156	273,315	306,319	297,203	282,748	286,132	277,749	269,256	234,022	266,790
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	2,416,559	2,435,672	2,499,045	2,446,398
Overseas	(w)	973,311	967,407	910,917	923,234	929,092	932,663	860,713	713,455	647,815	658,802	720,196
Deduct: Effect of the Application of the Accounting Standards *2		557,965	514,014	467,436	449,329	438,664	467,361	345,523	202,429	124,333	101,596	193,470
Adjusted Overseas Total	(x)	415,346	453,393	443,481	473,905	490,428	465,302	515,190	511,026	523,482	557,206	526,726
Yields on Assets												
Japan	(q) / (u)	4.1%	4.6%	4.4%	4.5%	4.7%	4.6%	4.5%	4.3%	4.4%	4.2%	4.3%
Overseas	(s) / (w)	7.6%	7.7%	8.0%	7.8%	7.9%	7.8%	8.3%	7.7%	8.4%	7.6%	8.0%
Adjusted Yields on Assets												
Japan	(r) / (v)	4.3%	4.9%	4.7%	4.9%	5.1%	4.9%	4.8%	4.7%	4.6%	4.4%	4.6%
Overseas	(t) / (x)	9.4%	9.7%	10.3%	9.9%	9.7%	9.9%	9.5%	9.2%	8.9%	7.9%	8.9%

\*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	2013.7-9	2013.10-12	2014.1-3	2013.4-2014.3
Corporate Financial Services	Base Profit *1	26,142	6,010	6,513	6,002	7,544	26,069	4,956	5,658	4,888	6,609	22,111
	Capital Gains *2	385	210	1	(15)	77	273	180	322	1,295	144	1,941
	Provisions	(2,461)	155	(636)	871	(721)	(331)	134	220	345	275	974
	Impairments *3	(1,077)	(4)	(73)	(2)	—	(79)	(24)	—	—	(128)	(152)
	Segment Profit	22,989	6,371	5,805	6,856	6,900	25,932	5,246	6,200	6,528	6,900	24,874
Maintenance Leasing	Base Profit	33,054	8,974	8,523	8,595	8,799	34,891	11,072	9,628	9,938	8,022	38,660
	Capital Gains	26	8	3	4	2	17	9	5	7	36	57
	Provisions	173	(5)	(84)	(139)	305	77	(50)	(151)	(197)	35	(363)
	Impairments	—	(1)	(69)	—	(2)	(72)	—	—	—	(1,292)	(1,292)
	Segment Profit	33,253	8,976	8,373	8,460	9,104	34,913	11,031	9,482	9,748	6,801	37,062
Real Estate	Base Profit	18,341	6,976	5,352	6,788	5,897	25,013	6,973	7,001	7,019	1,947	22,940
	Capital Gains	14,195	2,951	4,385	2,858	6,351	16,545	4,788	4,825	7,361	5,511	22,485
	Provisions	(2,988)	103	501	(113)	(42)	449	103	(91)	(1,952)	(139)	(2,079)
	Impairments	(28,199)	(8,187)	(9,098)	(8,363)	(10,777)	(36,425)	(6,319)	(8,511)	(5,449)	(5,111)	(25,390)
	Segment Profit	1,349	1,843	1,140	1,170	1,429	5,582	5,545	3,224	6,979	2,208	17,956
Investment and Operation	Base Profit	22,409	12,051	5,883	6,662	4,532	29,128	6,736	10,895	6,332	5,986	29,949
	Capital Gains	5,294	3,788	1,019	11,630	2,535	18,972	4,436	2,269	1,800	60,054	68,559
	Provisions	(7,481)	(1,329)	(311)	(914)	(2,978)	(5,532)	15	(1,502)	(225)	(903)	(2,615)
	Impairments	(4,239)	(3,932)	(761)	(1,076)	(1,862)	(7,631)	(488)	(146)	(267)	(881)	(1,782)
	Segment Profit	15,983	10,578	5,830	16,302	2,227	34,937	10,699	11,516	7,640	64,256	94,111
Retail	Base Profit	32,848	10,177	10,630	10,821	10,519	42,147	15,620	11,280	11,808	10,786	49,494
	Capital Gains	345	3,337	41	70	225	3,673	2,756	292	671	143	3,862
	Provisions	(1,128)	(87)	(451)	(980)	(1,093)	(2,611)	(1,153)	(416)	(1,236)	(680)	(3,485)
	Impairments	(12,713)	—	—	—	—	—	—	—	—	—	—
	Segment Profit	19,352	13,427	10,220	9,911	9,651	43,209	17,223	11,156	11,243	10,249	49,871
Overseas Business	Base Profit	40,350	8,825	6,270	9,622	12,777	37,494	12,899	14,065	18,213	20,419	65,596
	Capital Gains	21,247	2,526	5,738	3,560	7,452	19,276	6,491	5,499	1,406	7,474	20,870
	Provisions	(3,811)	181	(639)	(662)	(1,318)	(2,438)	(1,235)	(784)	(916)	(2,738)	(5,673)
	Impairments	(8,018)	(47)	(194)	(854)	(481)	(1,576)	(2,646)	(85)	(543)	(7,831)	(11,105)
	Segment Profit	49,768	11,485	11,175	11,666	18,430	52,756	15,509	18,695	18,160	17,324	69,688
Segment Total	Base Profit	173,144	53,013	43,171	48,490	50,068	194,742	58,256	58,527	58,198	53,769	228,750
	Capital Gains	41,492	12,820	11,187	18,107	16,642	58,756	18,660	13,212	12,540	73,362	117,774
	Provisions	(17,696)	(982)	(1,620)	(1,937)	(5,847)	(10,386)	(2,186)	(2,724)	(4,181)	(4,150)	(13,241)
	Impairments	(54,246)	(12,171)	(10,195)	(10,295)	(13,122)	(45,783)	(9,477)	(8,742)	(6,259)	(15,243)	(39,721)
	Segment Profit	142,694	52,680	42,543	54,365	47,741	197,329	65,253	60,273	60,298	107,738	293,562
Consolidated Financial Statement Adjustment	Base Profit	(15,985)	(3,837)	(1,521)	(7,002)	(5,679)	(18,039)	4,646	6,218	(1,932)	(2,668)	6,264
	Capital Gains	309	(1,441)	(1,530)	1	(1,946)	(4,916)	(8,100)	(2,021)	(1,995)	(2,406)	(14,522)
	Provisions	(1,490)	(232)	31	109	462	370	(162)	(157)	(96)	(178)	(593)
	Impairments	1,987	(152)	604	181	(2,805)	(2,172)	291	(4,110)	705	2,129	(985)
	Subtotal	(15,179)	(5,662)	(2,416)	(6,711)	(9,968)	(24,757)	(3,325)	(70)	(3,318)	(3,123)	(9,836)
Total	Base Profit	157,159	49,176	41,650	41,488	44,389	176,703	62,902	64,745	56,266	51,101	235,014
	Capital Gains	41,801	11,379	9,657	18,108	14,696	53,840	10,560	11,191	10,545	70,956	103,252
	Provisions	(19,186)	(1,214)	(1,589)	(1,828)	(5,385)	(10,016)	(2,348)	(2,881)	(4,277)	(4,328)	(13,834)
	Impairments	(52,259)	(12,323)	(9,591)	(10,114)	(15,927)	(47,955)	(9,186)	(12,852)	(5,554)	(13,114)	(40,706)
	Total consolidated income before income taxes and discontinued operations	127,515	47,018	40,127	47,654	37,773	172,572	61,928	60,203	56,980	104,615	283,726

\*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.