

**Consolidated Financial Results  
Supplementary Information  
for the Six-months Ended September 30, 2014**

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

October 30, 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. 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 19 to 20 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	2012.4-2013.3	2013.4-6	2013.7-9	2013.4-9	2013.10-12	2014.1-3	2013.4-2014.3	2014.4-6	2014.7-9	2014.4-9
Total Revenues	1,055,764	276,072	333,031	609,103	350,808	381,740	1,341,651	437,743	507,432	945,175
Income before Income Taxes and Discontinued Operations	172,572	61,928	60,203	122,131	56,980	104,615	283,726	111,316	91,688	203,004
Net Income Attributable to ORIX Corporation Shareholders	111,909	45,007	35,401	80,408	37,769	68,617	186,794	68,605	73,501	142,106
Total Assets	8,439,710	8,218,930	8,429,989	8,429,989	8,673,628	9,069,392	9,069,392	8,980,708	11,215,063	11,215,063
Total Liabilities	6,710,516	6,438,989	6,551,616	6,551,616	6,671,843	6,921,037	6,921,037	6,821,149	8,931,551	8,931,551
ORIX Corporation Shareholders' Equity	1,643,596	1,690,216	1,759,626	1,759,626	1,842,343	1,918,740	1,918,740	1,943,506	2,036,578	2,036,578

Key Ratios, Per Share Data (1)	2012.4-2013.3	2013.4-6	2013.7-9	2013.4-9	2013.10-12	2014.1-3	2013.4-2014.3	2014.4-6	2014.7-9	2014.4-9
Return on Equity (ROE) *	7.4%	10.8%	9.5%	9.5%	9.0%	10.5%	10.5%	14.2%	14.4%	14.4%
Return on Assets (ROA) *	1.33%	2.16%	1.91%	1.91%	1.84%	2.13%	2.13%	3.04%	2.80%	2.80%
Return on Segment Assets (ROA) *	1.79%	2.81%	2.45%	2.45%	2.35%	2.73%	2.73%	3.79%	3.46%	3.46%

\* 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)	2012.4-2013.3	2013.4-6	2013.7-9	2013.4-9	2013.10-12	2014.1-3	2013.4-2014.3	2014.4-6	2014.7-9	2014.4-9
Shareholders' Equity Ratio (1)	19.5%	20.6%	20.9%	20.9%	21.2%	21.2%	21.2%	21.6%	18.2%	18.2%
Shareholders' Equity Ratio (2) *	21.4%	22.0%	21.9%	21.9%	22.0%	21.8%	21.8%	22.2%	18.6%	18.6%
Debt-to-Equity Ratio (times)										
(Short and Long-Term Debt+Deposits)/Shareholders' Equity	3.4	3.1	3.0	3.0	2.9	2.8	2.8	2.7	2.7	2.7
(Adjusted Short and Long-Term Debt+Deposits)/Shareholders' Equity *	2.9	2.8	2.8	2.8	2.7	2.7	2.7	2.6	2.5	2.5
(Short and Long-Term Debt)/Shareholders' Equity	2.7	2.5	2.3	2.3	2.3	2.2	2.2	2.1	2.1	2.1
(Adjusted Short and Long-Term Debt)/Shareholders' Equity *	2.3	2.2	2.1	2.1	2.1	2.0	2.0	2.0	1.9	1.9
Shareholders' Equity Per Share (yen)	1,345.63	1,366.43	1,380.37	1,380.37	1,421.31	1,465.31	1,465.31	1,483.25	1,556.84	1,556.84
Basic EPS (yen)	102.87	36.62	28.19	64.67	29.35	52.73	147.30	52.38	56.12	108.50
Diluted EPS (yen)	87.37	34.79	27.13	61.86	28.83	52.23	142.77	52.31	56.04	108.34
Number of Employees	19,043	19,603	20,773	20,773	21,380	25,977	25,977	26,183	30,247	30,247

\* 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 19 and 20.

※ 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.

## Segment Information

(Millions of yen)

Segment Information	2012.4-2013.3	2013.4-6	2013.7-9	2013.4-9	2013.10-12	2014.1-3	2013.4-2014.3	2014.4-6	2014.7-9	2014.4-9
Corporate Financial Services										
Revenue	76,128	18,359	18,914	37,273	19,144	20,460	76,877	18,579	18,865	37,444
Profit	25,932	5,246	6,200	11,446	6,528	6,900	24,874	5,852	6,794	12,646
Assets	943,295	928,587	960,700	960,700	954,638	992,078	992,078	994,839	983,575	983,575
Segment Asset ROA *	1.69%	1.38%	1.48%	1.48%	1.56%	1.59%	1.59%	1.51%	1.64%	1.64%
Maintenance Leasing										
Revenue	234,651	62,396	62,840	125,236	63,570	62,560	251,366	65,084	66,645	131,729
Profit	34,913	11,031	9,482	20,513	9,748	6,801	37,062	11,014	10,495	21,509
Assets	549,300	567,106	569,099	569,099	596,155	622,009	622,009	637,097	656,143	656,143
Segment Asset ROA *	4.14%	4.88%	4.53%	4.53%	4.35%	3.90%	3.90%	4.49%	4.31%	4.31%
Real Estate										
Revenue	215,212	46,542	52,758	99,300	50,594	48,556	198,450	45,975	46,229	92,204
Profit	5,582	5,545	3,224	8,769	6,979	2,208	17,956	10,847	4,903	15,750
Assets	1,133,170	1,084,764	1,045,505	1,045,505	1,008,022	962,404	962,404	916,060	885,334	885,334
Segment Asset ROA *	0.27%	1.23%	0.99%	0.99%	1.21%	1.06%	1.06%	2.96%	2.19%	2.19%
Investment and Operation										
Revenue	121,933	31,473	47,210	78,683	41,685	58,164	178,532	105,862	135,389	241,251
Profit	34,937	10,699	11,516	22,215	7,640	64,256	94,111	9,835	5,488	15,323
Assets	444,315	472,083	434,230	434,230	444,613	565,740	565,740	568,353	606,045	606,045
Segment Asset ROA *	4.71%	5.76%	6.24%	6.24%	5.53%	11.50%	11.50%	4.45%	3.35%	3.35%
Retail										
Revenue	188,695	51,227	52,247	103,474	51,844	56,150	211,468	69,749	112,175	181,924
Profit	43,209	17,223	11,156	28,379	11,243	10,249	49,871	28,954	48,770	77,724
Assets	1,994,140	2,021,928	2,056,642	2,056,642	2,096,934	2,166,986	2,166,986	2,131,107	3,907,031	3,907,031
Segment Asset ROA *	1.43%	2.12%	1.73%	1.73%	1.59%	1.48%	1.48%	3.45%	3.28%	3.28%
Overseas Business										
Revenue	202,516	59,661	91,703	151,364	125,561	139,301	416,226	127,030	124,703	251,733
Profit	52,756	15,509	18,695	34,204	18,160	17,324	69,688	39,653	21,880	61,533
Assets	1,318,434	1,375,534	1,682,603	1,682,603	1,928,680	1,972,138	1,972,138	1,934,534	2,090,120	2,090,120
Segment Asset ROA *	2.71%	2.84%	2.81%	2.81%	2.65%	2.61%	2.61%	5.20%	3.88%	3.88%
Total										
Revenue	1,039,135	269,658	325,672	595,330	352,398	385,191	1,332,919	432,279	504,006	936,285
Profit	197,329	65,253	60,273	125,526	60,298	107,738	293,562	106,155	98,330	204,485
Assets	6,382,654	6,450,002	6,748,779	6,748,779	7,029,042	7,281,355	7,281,355	7,181,990	9,128,248	9,128,248

\* Segment Asset ROA is calculated using accumulated segment profit (after tax).

## Segment Asset Details (1)

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

2014.9

(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	443,321	167,908	20,599	13,588	2,966	365,067	1,013,449
Installment Loans	450,158	—	27,050	104,348	1,312,953	345,671	2,240,180
Investment in Operating Leases	26,274	483,775	476,562	12,788	78,232	263,611	1,341,242
Investment in Securities	38,489	1,076	22,482	81,806	2,482,512	385,192	3,011,557
Other Operating Assets	2,601	472	177,329	66,303	—	25,862	272,567
Inventories	413	461	15,638	110,019	—	10,890	137,421
Advances for Investment in Operating Leases	145	171	53,130	2,109	—	20,640	76,195
Investment in Affiliates	20,362	1,855	63,301	68,703	9,650	182,710	346,581
Advances for Other Operating Assets	430	—	8,319	18,041	—	—	26,790
Goodwill and Other Intangible Assets Acquired in Business Combinations	1,382	425	20,924	128,340	20,718	490,477	662,266
Total	983,575	656,143	885,334	606,045	3,907,031	2,090,120	9,128,248

## Segment Asset Details (2)

(Millions of yen)

Corporate Financial Services	2013.3	2013.6	2013.9	2013.12	2014.3	2014.6	2014.9
Investment in Direct Financing Leases	366,838	373,863	402,178	413,758	450,295	446,910	443,321
90+ Days Past-due Direct Financing Leases	11,960	11,919	10,734	10,836	9,304	10,150	9,622
Installment Loans	508,595	485,947	486,477	470,258	470,684	460,790	450,158
90+ Days Past-due Loans	—	—	—	—	—	—	—
Loans Individually Evaluated for Impairment	84,479	78,666	69,535	64,930	53,208	47,904	38,118
Impaired Loans Requiring Valuation Allowance	64,244	59,145	53,340	50,034	40,683	36,894	31,251
Valuation Allowance	24,084	22,202	19,341	18,389	14,016	12,920	11,650
Investment in Operating Leases	29,227	30,255	30,832	27,789	26,184	26,552	26,274
Investment in Securities	18,400	18,254	19,742	20,309	21,337	36,787	38,489
Other Operating Assets	578	568	963	1,863	2,524	2,480	2,601
Inventories	53	51	9	10	667	493	413
Advances for Investment in Operating Leases	1,087	293	617	421	41	96	145
Investment in Affiliates	18,020	18,099	18,331	18,706	18,909	19,193	20,362
Advances for Other Operating Assets	—	—	188	150	40	148	430
Goodwill and Other Intangible Assets Acquired in Business Combinations	497	1,257	1,363	1,374	1,397	1,390	1,382
Total Segment Assets	943,295	928,587	960,700	954,638	992,078	994,839	983,575

## Segment Asset Details (3)

(Millions of yen)

Maintenance Leasing	2013.3	2013.6	2013.9	2013.12	2014.3	2014.6	2014.9
Investment in Direct Financing Leases	126,699	135,550	120,528	132,607	149,965	162,224	167,908
90+ Days Past-due Direct Financing Leases	245	205	192	185	243	275	418
Installment Loans	—	—	—	—	—	—	—
90+ Days Past-due Loans	—	—	—	—	—	—	—
Loans Individually Evaluated for Impairment	—	—	—	—	—	—	—
Impaired Loans Requiring Valuation Allowance	—	—	—	—	—	—	—
Valuation Allowance	—	—	—	—	—	—	—
Investment in Operating Leases	418,774	427,411	445,044	459,443	467,983	470,776	483,775
Investment in Securities	860	857	883	938	892	968	1,076
Other Operating Assets	281	328	369	404	443	438	472
Inventories	733	452	242	213	340	404	461
Advances for Investment in Operating Leases	209	646	146	478	383	174	171
Investment in Affiliates	1,459	1,576	1,602	1,787	1,718	1,688	1,855
Advances for Other Operating Assets	—	—	—	—	—	—	—
Goodwill and Other Intangible Assets Acquired in Business Combinations	285	286	285	285	285	425	425
Total Segment Assets	549,300	567,106	569,099	596,155	622,009	637,097	656,143

(Thousand Autos)

Automobile Operations	2013.3	2013.9	2014.3	2014.9
Number of Automobiles Under Management in Japan	1,015	1,064	1,083	1,129

## Segment Asset Details (4)

(Millions of yen)

Real Estate	2013.3	2013.6	2013.9	2013.12	2014.3	2014.6	2014.9
Investment in Direct Financing Leases	8,058	14,274	14,430	17,444	17,541	18,738	20,599
90+ Days Past-due Direct Financing Leases	—	—	—	—	—	—	—
Installment Loans	81,377	62,069	53,935	51,868	42,757	37,392	27,050
90+ Days Past-due Loans	—	—	—	—	—	—	—
Loans Individually Evaluated for Impairment	9,854	13,289	8,427	9,542	6,553	6,339	4,975
Impaired Loans Requiring Valuation Allowance	1,053	1,007	795	2,079	1,363	1,364	—
Valuation Allowance	626	588	572	1,509	1,020	1,020	—
Investment in Operating Leases	592,017	601,715	595,790	562,794	527,065	499,337	476,562
Investment in Securities	48,411	43,377	33,016	33,655	25,074	23,374	22,482
Other Operating Assets	172,314	172,486	172,441	167,452	166,646	174,719	177,329
Inventories	35,005	31,187	24,391	25,024	19,418	19,154	15,638
Advances for Investment in Operating Leases	85,573	56,194	47,796	50,667	61,575	50,404	53,130
Investment in Affiliates	73,141	66,404	66,569	60,353	62,504	61,249	63,301
Advances for Other Operating Assets	15,914	15,747	15,872	17,546	18,732	10,654	8,319
Goodwill and Other Intangible Assets Acquired in Business Combinations	21,360	21,311	21,265	21,219	21,092	21,039	20,924
Total Segment Assets	1,133,170	1,084,764	1,045,505	1,008,022	962,404	916,060	885,334

(Billions of yen)

Segment Assets by Type	2013.3	2013.6	2013.9	2013.12	2014.3	2014.6	2014.9
Rental Property	754	733	719	689	666	617	601
Condo Assets	55	53	43	38	31	30	24
NRL / Specified Bonds	113	86	70	66	49	43	32
Operating Facilities	161	161	164	159	160	169	169
Other	50	52	50	56	56	57	59
Total	1,133	1,085	1,046	1,008	962	916	885

(Billions of yen)

Trend in Rental Property	2013.3	2013.6	2013.9	2013.12	2014.3	2014.6	2014.9
Assets Under lease	603	607	595	568	537	506	499
NOI Yield	4.9%	4.7%	4.9%	4.8%	4.8%	4.8%	4.9%
Vacancy Rate	3.8%	4.0%	3.6%	3.5%	3.2%	4.3%	4.2%
Assets Under Development	151	126	123	121	129	111	102
Accumulated Amount of Rental Property Sales	163	34	47	76	101	52	80

## 2014.9 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	172	4.5%	47	218	Tokyo	186	53	239
Logistics Centers	22	7.5%	2	25	Kanto (excl. Tokyo)	66	6	71
Commercial Facilities	115	5.9%	20	135	Osaka	105	25	130
Rental Condos	59	4.6%	7	66	Kansai (excl. Osaka)	26	1	26
Other	131	4.5%	26	157	Nagoya	28	3	31
					Sapporo, Sendai, Fukuoka	25	11	36
					Other	63	3	68
Total	499	4.9%	102	601	Total	499	102	601



## Segment Asset Details (5)

(Millions of yen)

Investment and Operation	2013.3	2013.6	2013.9	2013.12	2014.3	2014.6	2014.9
Investment in Direct Financing Leases	12,671	12,515	12,938	12,783	14,702	14,017	13,588
90+ Days Past-due Direct Financing Leases	29	19	121	119	13	13	13
Installment Loans	157,591	141,084	133,256	130,901	118,848	107,577	104,348
90+ Days Past-due Loans	4,243	4,008	3,736	3,370	2,431	2,271	2,127
Loans Individually Evaluated for Impairment	36,746	34,351	32,044	30,191	30,083	27,258	24,280
Impaired Loans Requiring Valuation Allowance	34,478	31,890	30,323	28,583	28,156	25,178	22,651
Valuation Allowance	16,031	15,321	15,276	15,165	15,172	13,852	12,488
Investment in Operating Leases	10,554	40,923	9,622	9,466	12,756	12,902	12,788
Investment in Securities	128,235	111,389	99,534	100,062	95,196	81,113	81,806
Other Operating Assets	38,128	39,089	40,975	46,544	53,589	53,903	66,303
Inventories	2,900	3,786	6,471	9,067	111,736	97,399	110,019
Advances for Investment in Operating Leases	122	110	273	272	378	1,417	2,109
Investment in Affiliates	65,713	94,840	95,163	98,170	76,734	64,331	68,703
Advances for Other Operating Assets	655	1,196	3,157	3,105	4,693	15,496	18,041
Goodwill and Other Intangible Assets Acquired in Business Combinations	27,746	27,151	32,841	34,243	77,108	120,198	128,340
Total Segment Assets	444,315	472,083	434,230	444,613	565,740	568,353	606,045

## Segment Asset Details (6)

(Millions of yen)

Retail	2013.3	2013.6	2013.9	2013.12	2014.3	2014.6	2014.9
Investment in Direct Financing Leases	9,763	8,037	6,866	5,686	4,679	3,808	2,966
90+ Days Past-due Direct Financing Leases	—	—	—	—	—	—	—
Installment Loans	1,206,100	1,214,397	1,223,114	1,240,217	1,276,837	1,280,365	1,312,953
90+ Days Past-due Loans	3,472	3,785	3,543	3,497	3,655	3,525	3,486
Loans Individually Evaluated for Impairment	14,558	14,757	14,583	14,670	14,383	13,065	12,633
Impaired Loans Requiring Valuation Allowance	14,495	14,661	14,526	14,641	14,259	12,972	12,542
Valuation Allowance	5,767	5,398	5,047	4,924	4,462	3,362	2,573
Investment in Operating Leases	93,248	92,080	91,600	91,172	76,873	76,818	78,232
Investment in Securities	636,656	672,378	700,565	725,825	776,091	739,023	2,482,512
Other Operating Assets	—	—	—	—	—	—	—
Inventories	—	—	—	—	—	—	—
Advances for Investment in Operating Leases	—	—	—	—	—	—	—
Investment in Affiliates	25,205	12,277	12,145	12,091	10,971	9,967	9,650
Advances for Other Operating Assets	—	—	—	—	—	—	—
Goodwill and Other Intangible Assets Acquired in Business Combinations	23,168	22,759	22,352	21,943	21,535	21,126	20,718
Total Segment Assets	1,994,140	2,021,928	2,056,642	2,096,934	2,166,986	2,131,107	3,907,031

(Thousands)

Life Insurance Business (ORIX Life Insurance Corporation)	2013.3	2013.6	2013.9	2013.12	2014.3	2014.6	2014.9
Number of Insurance Policies in Force	1,783	1,849	1,922	2,031	2,139	2,237	2,334
Number of New Insurance Policies in Force (accumulated)	392	92	199	353	501	137	271

## Segment Asset Details (7)

(Millions of yen)

Overseas Business	2013.3	2013.6	2013.9	2013.12	2014.3	2014.6	2014.9
Investment in Direct Financing Leases	296,804	312,270	308,100	332,168	332,635	334,198	365,067
90+ Days Past-due Direct Financing Leases	3,572	3,676	3,871	4,300	4,327	4,512	5,228
Installment Loans	216,744	211,761	196,998	224,999	246,845	310,196	345,671
90+ Days Past-due Loans	30	30	59	65	63	65	65
Loans Individually Evaluated for Impairment	22,170	24,531	20,772	21,346	15,530	14,787	11,268
Impaired Loans Requiring Valuation Allowance	15,607	19,986	14,787	16,772	13,305	12,849	10,425
Valuation Allowance	5,387	6,993	6,210	7,083	7,368	7,179	6,047
Investment in Operating Leases	244,287	248,719	259,221	271,229	263,978	251,806	263,611
Investment in Securities	271,170	287,022	271,241	300,413	323,288	348,801	385,192
Other Operating Assets	21,958	22,643	22,424	85,738	89,570	23,956	25,862
Inventories	2,746	2,257	2,290	4,856	3,888	9,683	10,890
Advances for Investment in Operating Leases	14,772	15,889	15,965	17,849	17,541	17,961	20,640
Investment in Affiliates	143,019	164,006	172,648	151,226	143,454	156,896	182,710
Advances for Other Operating Assets	—	3	3	29,508	27,066	19	—
Goodwill and Other Intangible Assets Acquired in Business Combinations	106,934	110,964	433,713	510,694	523,873	481,018	490,477
Total Segment Assets	1,318,434	1,375,534	1,682,603	1,928,680	1,972,138	1,934,534	2,090,120

(Millions of yen)

Assets by Region	2013.3	2013.6	2013.9	2013.12	2014.3	2014.6	2014.9
Americas	475,936	474,180	436,728	487,059	518,062	621,433	697,376
Asia and Australia (Other than Greater China)	492,437	501,295	507,893	640,792	655,597	543,551	590,945
Greater China	180,441	188,375	187,290	199,451	196,602	198,693	225,530
Middle East and Europe	15,879	38,696	38,634	41,834	41,899	40,130	41,384
Robeco	—	—	328,912	365,011	375,122	368,481	369,403
Other	153,741	172,988	183,146	194,533	184,856	162,246	165,482
Total	1,318,434	1,375,534	1,682,603	1,928,680	1,972,138	1,934,534	2,090,120

Asset Management Business (Robeco)	2013.1-3 *	2013.4-6 *	2013.7-9	2013.4-9 *	2013.10-12	2014.1-3	2013.4-2014.3 *	2014.4-6	2014.7-9	2014.4-9
End of Period AUM (Billions of euro)	198.3	192.5	197.1	197.1	205.2	210.8	210.8	223.0	237.7	237.7
Net New Money (Billions of euro)	0.6	0.2	0.1	0.3	0.6	2.1	3.0	2.9	2.7	5.6
NNM as % of BoP AUM	0.3%	0.1%	0.1%	0.2%	0.3%	1.1%	1.5%	1.4%	1.3%	2.7%
Institutional AUM (Billions of euro)	100.5	94.9	94.3	94.3	96.1	101.1	101.1	106.6	114.1	114.1
Retail AUM (Billions of euro)	97.8	97.6	102.8	102.8	109.1	109.7	109.7	116.4	123.6	123.6
Net Fee Revenues (Millions of euro)	162.2	169.8	177.8	347.6	188.2	182.9	718.7	200.3	229.2	429.5

\* Include figures before acquisition and provided as a reference.

## Key Quarterly Financial Information (1)

(Millions of yen)

Income Statement Data (1)	2012.4-2013.3	2013.4-6	2013.7-9	2013.4-9	2013.10-12	2014.1-3	2013.4-2014.3	2014.4-6	2014.7-9	2014.4-9
Revenues										
1) Direct financing leases	54,356	14,242	14,145	28,387	14,457	14,639	57,483	15,234	14,591	29,825
Japan	35,179	8,599	8,604	17,203	8,761	8,969	34,933	9,490	8,605	18,095
Overseas	19,177	5,643	5,541	11,184	5,696	5,670	22,550	5,744	5,986	11,730
2) Operating leases	296,329	80,304	81,930	162,234	82,050	79,799	324,083	84,373	87,513	171,886
Japan	232,044	60,951	63,194	124,145	62,293	59,597	246,035	64,190	67,338	131,528
Overseas	64,285	19,353	18,736	38,089	19,757	20,202	78,048	20,183	20,175	40,358
3) Interest on loans and investment securities	155,963	37,286	32,466	69,752	31,979	28,949	130,680	29,922	29,833	59,755
Interest on loans	144,458	34,046	28,846	62,892	29,085	26,310	118,287	27,354	27,097	54,451
Japan	90,497	21,815	20,688	42,503	21,144	19,414	83,061	19,822	19,957	39,779
Overseas	53,961	12,231	8,158	20,389	7,941	6,896	35,226	7,532	7,140	14,672
Interest on investment securities	11,505	3,240	3,620	6,860	2,894	2,639	12,393	2,568	2,736	5,304
Japan	5,744	1,579	1,591	3,170	536	964	4,670	1,405	449	1,854
Overseas	5,761	1,661	2,029	3,690	2,358	1,675	7,723	1,163	2,287	3,450
4) Brokerage commissions and net gains on investment securities	34,814	7,550	7,768	15,318	4,113	7,752	27,183	23,909	7,411	31,320
Net gains on investment securities	28,805	4,604	5,632	10,236	2,743	6,433	19,412	21,045	6,590	27,635
Dividends income, other	6,009	2,946	2,136	5,082	1,370	1,319	7,771	2,864	821	3,685
5) Life insurance premiums and related investment income	138,726	37,518	38,278	75,796	37,158	42,452	155,406	40,428	97,511	137,939
Life insurance premiums	130,187	32,985	36,247	69,232	35,416	40,816	145,464	38,322	48,578	86,900
Related investment income	8,539	4,533	2,031	6,564	1,742	1,636	9,942	2,106	48,933	51,039
6) Real estate sales	38,804	1,728	9,248	10,976	2,159	10,004	23,139	32,112	11,802	43,914
Japan	38,804	1,728	9,248	10,976	2,159	10,004	23,139	32,112	11,802	43,914
Overseas	—	—	—	—	—	—	—	—	—	—
7) Gains (losses) on sales of real estate under operating leases	5,816	64	(988)	(924)	5,577	1,219	5,872	6,272	2,745	9,017
Japan	5,816	64	(988)	(924)	5,577	1,219	5,872	6,233	2,745	8,978
Overseas	—	—	—	—	—	—	—	39	—	39
8) Revenues from asset management and servicing	15,265	4,888	38,629	43,517	41,613	41,362	126,492	44,219	47,735	91,954
Japan	7,136	1,788	2,262	4,050	1,170	1,152	6,372	1,924	1,429	3,353
Overseas	8,129	3,100	36,367	39,467	40,443	40,210	120,120	42,295	46,306	88,601
9) Sales of goods *	42,081	10,167	24,231	34,398	35,221	56,189	125,808	41,309	78,373	119,682
Japan	40,445	10,122	24,100	34,222	21,965	35,914	92,101	23,589	62,284	85,873
Overseas	1,636	45	131	176	13,256	20,275	33,707	17,720	16,089	33,809
10) Other operating revenues	273,610	82,325	87,324	169,649	96,481	99,375	365,505	119,965	129,918	249,883
Japan	209,439	57,273	61,792	119,065	59,897	60,695	239,657	89,590	103,884	193,474
Overseas	64,171	25,052	25,532	50,584	36,584	38,680	125,848	30,375	26,034	56,409
Total revenues	1,055,764	276,072	333,031	609,103	350,808	381,740	1,341,651	437,743	507,432	945,175

\* Revenues from sales of goods have been separately presented from beginning in the second consolidated fiscal period as “Sales of goods”.

The amounts in the previous year have been retrospectively reclassified for this change.

## Key Quarterly Financial Information (1)

(Millions of yen)

Income Statement Data (2)	2012.4-2013.3	2013.4-6	2013.7-9	2013.4-9	2013.10-12	2014.1-3	2013.4-2014.3	2014.4-6	2014.7-9	2014.4-9
Total Revenues	1,055,764	276,072	333,031	609,103	350,808	381,740	1,341,651	437,743	507,432	945,175
Expenses										
1) Interest expense	100,966	22,844	19,433	42,277	21,114	19,468	82,859	18,739	17,988	36,727
2) Costs of operating leases	194,429	52,189	54,308	106,497	54,855	54,537	215,889	57,108	60,075	117,183
3) Life insurance costs	98,599	23,964	27,362	51,326	26,292	30,725	108,343	27,286	81,311	108,597
4) Costs of real estate sales	39,430	5,093	10,767	15,860	2,035	9,164	27,059	30,073	15,317	45,390
5) Expenses from asset management and servicing	593	173	11,664	11,837	12,184	12,129	36,150	12,309	12,747	25,056
6) Costs of goods sold *	33,203	8,338	19,694	28,032	30,431	48,584	107,047	35,040	67,217	102,257
7) Other operating expenses	161,490	42,359	46,409	88,768	55,816	59,144	203,728	76,223	90,875	167,098
8) Selling, general and administrative expenses	224,948	59,956	77,977	137,933	85,944	89,754	313,631	90,930	103,768	194,698
Japan	145,761	38,815	41,406	80,221	38,793	43,267	162,281	44,834	55,551	100,385
Overseas	79,187	21,141	36,571	57,712	47,151	46,487	151,350	46,096	48,217	94,313
9) Provision for doubtful receivables and probable loan losses	10,016	2,348	2,881	5,229	4,277	4,328	13,834	251	1,726	1,977
10) Write-downs of long-lived assets	17,896	2,771	9,144	11,915	5,189	6,317	23,421	2,738	4,045	6,783
11) Write-downs of securities	22,838	688	1,315	2,003	366	5,620	7,989	100	1,654	1,754
12) Foreign currency transaction loss (gain), net	503	319	120	439	(50)	334	723	544	936	1,480
Total Expenses	904,911	221,042	281,074	502,116	298,453	340,104	1,140,673	351,341	457,659	809,000
Operating Income	150,853	55,030	51,957	106,987	52,355	41,636	200,978	86,402	49,773	136,175
Equity in Net Income (Loss) of Affiliates	13,836	3,932	6,595	10,527	4,606	2,692	17,825	5,066	5,145	10,211
Gains on Sales of Subsidiaries and Affiliates and Liquidation Losses, net	7,883	2,966	1,651	4,617	19	60,287	64,923	19,848	9	19,857
Bargain Purchase Gain	—	—	—	—	—	—	—	—	36,761	36,761
Net Income before Income Taxes and Discontinued Operations	172,572	61,928	60,203	122,131	56,980	104,615	283,726	111,316	91,688	203,004
Provision for Income Taxes	53,682	20,954	23,259	44,213	18,109	34,914	97,236	38,916	16,757	55,673
Income from Continuing Operations	118,890	40,974	36,944	77,918	38,871	69,701	186,490	72,400	74,931	147,331
Discontinued Operations, Net of Applicable Tax Effect	168	5,056	1,071	6,127	1,013	361	7,501	65	232	297
Net Income	119,058	46,030	38,015	84,045	39,884	70,062	193,991	72,465	75,163	147,628
Net Income (Loss) Attributable to Noncontrolling Interests	3,164	354	1,863	2,217	833	39	3,089	2,873	621	3,494
Net Income Attributable to Redeemable Noncontrolling Interests	3,985	669	751	1,420	1,282	1,406	4,108	987	1,041	2,028
Net Income Attributable to ORIX Corporation Shareholders	111,909	45,007	35,401	80,408	37,769	68,617	186,794	68,605	73,501	142,106

\* Costs from sales of goods have been separately presented from beginning in the second consolidated fiscal period as “Costs of goods sold” .

The amounts in the previous years have been retrospectively reclassified for this change.

Yields on Assets *	2012.4-2013.3	2013.4-6	2013.7-9	2013.4-9	2013.10-12	2014.1-3	2013.4-2014.3	2014.4-6	2014.7-9	2014.4-9
Japan	4.9%	4.8%	4.7%	4.8%	4.6%	4.4%	4.6%	4.5%	4.4%	4.5%
Overseas	9.9%	9.5%	9.2%	9.4%	8.9%	7.9%	8.9%	8.0%	7.2%	7.6%

\* Yields above are related to Direct Financing Leases and Installment Loans. 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 19 and 20.

## Key Quarterly Financial Information (2)

(Millions of yen)

Balance Sheet Data	2013.3	2013.6	2013.9	2013.12	2014.3	2014.6	2014.9
1) Investment in Direct Financing Leases	989,380	1,010,140	1,019,265	1,064,253	1,094,073	1,090,648	1,145,763
Japan	692,584	697,879	711,178	732,130	761,437	756,447	780,694
Overseas	296,796	312,261	308,087	332,123	332,636	334,201	365,069
2) Installment Loans	2,691,171	2,471,633	2,314,487	2,307,482	2,315,555	2,344,001	2,379,717
Japan	2,055,340	1,995,094	1,984,464	1,982,084	1,988,108	1,961,183	1,967,226
Overseas	635,831	476,539	330,023	325,398	327,447	382,818	412,491
3) Allowance for Doubtful Receivables on Direct Financing Leases and Probable Loan Losses (Allowance/Investment in Direct Financing Leases and Installment Loans)	(104,264) (2.8%)	(96,924) (2.8%)	(89,912) (2.7%)	(92,218) (2.7%)	(84,796) (2.5%)	(81,294) (2.4%)	(77,793) (2.2%)
4) Investment in Operating Leases	1,395,533	1,445,856	1,433,048	1,426,934	1,375,686	1,339,161	1,342,156
Japan	1,148,595	1,200,111	1,175,971	1,160,307	1,117,804	1,091,725	1,083,918
Overseas	246,938	245,745	257,077	266,627	257,882	247,436	258,238
5) Investment in Securities	1,093,668	1,103,607	1,094,835	1,153,134	1,214,576	1,204,114	2,985,798
Japan	873,631	866,607	869,240	899,519	945,043	895,854	2,642,834
Overseas	220,037	237,000	225,595	253,615	269,533	308,260	342,964
6) Other Operating Assets	233,258	235,114	237,172	302,001	312,774	255,496	272,567
Japan	212,695	213,788	216,059	217,554	224,517	231,899	247,064
Overseas	20,563	21,326	21,113	84,447	88,257	23,597	25,503
7) Investment in Affiliates	326,732	357,378	366,632	342,508	314,300	313,271	346,590
8) Inventories	41,489	37,818	33,465	39,227	136,105	127,234	137,472
9) Other Assets (Cash and Cash Equivalents etc.)	1,772,743	1,654,308	2,020,997	2,130,307	2,391,119	2,388,077	2,682,793
Total Assets	8,439,710	8,218,930	8,429,989	8,673,628	9,069,392	8,980,708	11,215,063
Short-Term Debt, Long-Term Debt and Deposits	5,560,847	5,306,415	5,229,618	5,281,862	5,374,878	5,314,867	5,418,408
Policy Liabilities and Policy Account Balances	426,007	429,898	438,161	443,848	454,436	461,560	2,408,656
Other Liabilities (Trade Notes, Accounts Payable etc.)	723,662	702,676	883,837	946,133	1,091,723	1,044,722	1,104,487
Total Liabilities	6,710,516	6,438,989	6,551,616	6,671,843	6,921,037	6,821,149	8,931,551
Redeemable Noncontrolling Interests (RNCI)	41,621	43,985	43,927	48,942	53,177	52,857	58,487
ORIX Corporation Shareholders' Equity	1,643,596	1,690,216	1,759,626	1,842,343	1,918,740	1,943,506	2,036,578
Noncontrolling Interests	43,977	45,740	74,820	110,500	176,438	163,196	188,447
Total Equity	1,687,573	1,735,956	1,834,446	1,952,843	2,095,178	2,106,702	2,225,025
Total Liabilities, RNCI and Equity	8,439,710	8,218,930	8,429,989	8,673,628	9,069,392	8,980,708	11,215,063

Yen/Dollar Exchange Rate	2013.3	2013.6	2013.9	2013.12	2014.3	2014.6	2014.9
Average Rate	91.07	97.94	98.20	101.02	103.28	102.14	104.35
Period End Rate	94.05	98.59	97.75	105.39	102.92	101.36	109.45

## Information Regarding Major Assets (1)

(Millions of yen)

New Business Volumes	2012.4-2013.3	2013.4-6	2013.7-9	2013.4-9	2013.10-12	2014.1-3	2013.4-2014.3	2014.4-6	2014.7-9	2014.4-9
Direct Financing Leases: New equipment acquisitions	455,433	124,046	143,416	267,462	129,059	164,144	560,665	119,948	150,924	270,872
Japan	298,461	73,010	97,761	170,771	78,944	116,462	366,177	65,570	97,786	163,356
Overseas	156,972	51,036	45,655	96,691	50,115	47,682	194,488	54,378	53,138	107,516
Installment Loans: New loans added	918,579	228,747	236,078	464,825	237,171	332,730	1,034,726	287,976	278,153	566,129
Japan	704,797	173,982	192,271	366,253	191,858	255,216	813,327	181,744	225,872	407,616
Overseas	213,782	54,765	43,807	98,572	45,313	77,514	221,399	106,232	52,281	158,513
Operating Leases: New equipment acquisitions	295,765	103,789	89,209	192,998	69,891	63,041	325,930	68,896	79,363	148,259
Japan	191,450	74,585	57,067	131,652	47,042	44,859	223,553	52,765	57,613	110,378
(Real Estate in Japan)	(26,729)	(35,468)	(7,563)	(43,031)	(3,872)	(2,362)	(49,265)	(16,540)	(12,745)	(29,285)
Overseas	104,315	29,204	32,142	61,346	22,849	18,182	102,377	16,131	21,750	37,881
Investment in Securities: New securities added	758,292	293,413	209,964	503,377	188,287	238,862	930,526	291,996	289,872	581,868
Japan	718,864	277,942	200,212	478,154	160,992	215,954	855,100	247,380	253,469	500,849
Overseas	39,428	15,471	9,752	25,223	27,295	22,908	75,426	44,616	36,403	81,019
Other Operating Transactions: New assets added	12,931	2,398	3,960	6,358	11,538	21,212	39,108	35,277	36,350	71,627
Japan	12,479	2,398	3,878	6,276	11,508	12,661	30,445	35,277	35,998	71,275
Overseas	452	—	82	82	30	8,551	8,663	—	352	352

(Millions of yen)

Investment in Direct Financing Leases	2013.3	2013.6	2013.9	2013.12	2014.3	2014.6	2014.9
Transportation Equipment	351,340	359,548	362,058	379,044	386,913	391,565	415,731
Industrial Equipment	172,318	177,540	181,469	193,017	199,731	197,338	210,050
Electronics	140,047	139,320	143,327	145,057	151,885	150,366	152,811
Information-Related and Office Equipment	85,232	85,677	85,995	89,478	95,719	97,180	100,862
Commercial Services Equipment	67,122	63,971	66,785	68,164	70,781	65,555	68,770
Others	173,321	184,084	179,631	189,493	189,044	188,644	197,539
Total	989,380	1,010,140	1,019,265	1,064,253	1,094,073	1,090,648	1,145,763

(Millions of yen)

Installment Loans by Region and Loan Type	2013.3	2013.6	2013.9	2013.12	2014.3	2014.6	2014.9
Consumer Borrowers in Japan:	1,165,325	1,180,631	1,194,617	1,203,522	1,227,182	1,242,060	1,261,539
Housing Loans	912,651	926,297	940,714	952,397	973,439	985,090	1,001,557
Card Loan	225,707	227,892	227,995	225,700	228,868	233,132	236,745
Others	26,967	26,442	25,908	25,425	24,875	23,838	23,237
Corporate Borrowers in Japan:	822,051	751,322	732,529	724,600	710,533	672,544	666,560
Real Estate Companies	245,465	233,290	228,194	229,230	228,062	228,125	230,211
Non-recourse Loans	134,440	107,246	96,783	83,475	72,625	56,551	48,656
Commercial, Industrial and Other Companies	442,146	410,786	407,552	411,895	409,846	387,868	387,693
Overseas:	632,994	473,997	327,818	322,722	324,499	379,521	407,649
VIEs	422,670	268,377	136,481	112,186	91,007	82,617	77,024
Other than VIEs	210,324	205,620	191,337	210,536	233,492	296,904	330,625
Purchased Loans	70,801	65,683	59,523	56,638	53,341	49,876	43,969
Total	2,691,171	2,471,633	2,314,487	2,307,482	2,315,555	2,344,001	2,379,717



## Information Regarding Major Assets (2)

(Millions of yen)

Investment in Operating Leases	2013.3	2013.6	2013.9	2013.12	2014.3	2014.6	2014.9
Transportation Equipment	527,521	556,606	584,650	606,549	605,064	598,107	621,110
Measuring and Information-Related Equipment	90,022	91,602	94,539	96,468	96,914	95,800	96,114
Real Estate	750,956	770,030	730,485	694,258	649,367	621,136	600,750
Others	3,568	4,580	4,656	5,145	4,053	3,998	4,028
Accrued Rental Receivables	23,466	23,038	18,718	24,514	20,288	20,120	20,154
Total	1,395,533	1,445,856	1,433,048	1,426,934	1,375,686	1,339,161	1,342,156

(Millions of yen)

Asset Quality	2013.3	2013.6	2013.9	2013.12	2014.3	2014.6	2014.9
Investment in Direct Financing Leases	989,380	1,010,140	1,019,265	1,064,253	1,094,073	1,090,648	1,145,763
90+ Days Past-Due Direct Financing Leases	15,806	15,819	14,918	15,440	13,887	14,950	15,281
Installment Loans	2,691,171	2,471,633	2,314,487	2,307,482	2,315,555	2,344,001	2,379,717
90+ Days Past-Due Loans Not Individually Evaluated for Impairment	7,745	7,823	7,338	6,932	6,149	5,861	5,678
Loans Individually Evaluated for Impairment (a)	212,740	188,506	166,623	156,106	135,824	123,549	103,336
Amount expected to be fully collected through collateral (b)	52,798	46,551	40,265	30,694	25,049	21,056	14,405
Impaired Loans Requiring Valuation Allowance (a) - (b)	159,942	141,955	126,358	125,412	110,775	102,493	88,931
Amount expected to be collected through collateral (c)	94,791	83,622	73,150	70,800	61,620	57,448	49,061
Valuation Allowance (a) - (b) - (c)	65,151	58,333	53,208	54,612	49,155	45,045	39,870
Non-performing ratio *	6.4%	6.1%	5.7%	5.3%	4.6%	4.2%	3.5%

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	2013.3	2013.6	2013.9	2013.12	2014.3	2014.6	2014.9
Investment in Direct Financing Leases	826,422	866,924	864,733	925,641	971,350	983,159	1,017,384
90+ Days Past-Due Direct Financing Leases	15,806	15,819	14,918	15,440	13,887	14,950	15,281
Installment Loans	2,176,111	2,120,735	2,096,029	2,122,582	2,155,245	2,196,365	2,240,705
90+ Days Past-Due Loans Not Individually Evaluated for Impairment	7,745	7,823	7,338	6,932	6,149	5,861	5,678
Loans Individually Evaluated for Impairment (a)	168,094	165,879	145,648	140,969	120,048	109,646	91,571
Amount expected to be fully collected through collateral (b)	38,032	38,905	31,591	28,572	21,991	20,096	14,405
Impaired Loans Requiring Valuation Allowance (a) - (b)	130,062	126,974	114,057	112,397	98,057	89,550	77,166
Amount expected to be collected through collateral (c)	77,881	76,185	67,327	65,040	55,729	50,925	44,119
Valuation Allowance (a) - (b) - (c)	52,181	50,789	46,730	47,357	42,328	38,625	33,047
Non-performing ratio *	6.4%	6.3%	5.7%	5.4%	4.5%	4.1%	3.5%

\* (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	2012.4-2013.3	2013.4-6	2013.7-9	2013.4-9	2013.10-12	2014.1-3	2013.4-2014.3	2014.4-6	2014.7-9	2014.4-9
Beginning Balance	136,588	104,264	96,924	104,264	89,912	92,218	104,264	84,796	81,294	84,796
Direct Financing Leases	16,852	15,830	15,719	15,830	15,090	15,505	15,830	15,384	15,201	15,384
Loans Not Individually Evaluated for Impairment	28,329	23,283	22,872	23,283	21,614	22,101	23,283	20,257	21,048	20,257
Loans Individually Evaluated for Impairment	91,407	65,151	58,333	65,151	53,208	54,612	65,151	49,155	45,045	49,155
Provisions Charged to Income	10,016	2,348	2,881	5,229	4,277	4,328	13,834	251	1,726	1,977
Direct Financing Leases	2,423	628	946	1,574	850	1,227	3,651	380	992	1,372
Loans Not Individually Evaluated for Impairment	(3,055)	672	(3)	669	1,223	452	2,344	2,127	2,315	4,442
Loans Individually Evaluated for Impairment	10,648	1,048	1,938	2,986	2,204	2,649	7,839	(2,256)	(1,581)	(3,837)
Charge-offs, Net of Recoveries	(43,188)	(6,061)	(8,270)	(14,331)	(2,814)	(10,967)	(28,112)	(3,545)	(5,554)	(9,099)
Direct Financing Leases	(4,046)	(891)	(1,418)	(2,309)	(780)	(1,262)	(4,351)	(518)	(1,047)	(1,565)
Loans Not Individually Evaluated for Impairment	(3,457)	(901)	(1,031)	(1,932)	(1,405)	(2,128)	(5,465)	(1,313)	(1,298)	(2,611)
Loans Individually Evaluated for Impairment	(35,685)	(4,269)	(5,821)	(10,090)	(629)	(7,577)	(18,296)	(1,714)	(3,209)	(4,923)
Other *	848	(3,627)	(1,623)	(5,250)	843	(783)	(5,190)	(208)	327	119
Direct Financing Leases	601	152	(157)	(5)	345	(86)	254	(45)	343	298
Loans Not Individually Evaluated for Impairment	1,466	(182)	(224)	(406)	669	(168)	95	(23)	369	346
Loans Individually Evaluated for Impairment	(1,219)	(3,597)	(1,242)	(4,839)	(171)	(529)	(5,539)	(140)	(385)	(525)
Ending Balance	104,264	96,924	89,912	89,912	92,218	84,796	84,796	81,294	77,793	77,793
Direct Financing Leases	15,830	15,719	15,090	15,090	15,505	15,384	15,384	15,201	15,489	15,489
Loans Not Individually Evaluated for Impairment	23,283	22,872	21,614	21,614	22,101	20,257	20,257	21,048	22,434	22,434
Loans Individually Evaluated for Impairment	65,151	58,333	53,208	53,208	54,612	49,155	49,155	45,045	39,870	39,870

\* Other mainly includes foreign currency translation adjustments and others.

(Millions of yen)

Provisioning Rate	2012.4-2013.3	2013.4-6	2013.7-9	2013.4-9	2013.10-12	2014.1-3	2013.4-2014.3	2014.4-6	2014.7-9	2014.4-9
Provisions for Doubtful Receivables and Probable Loan Losses (a)	10,016	2,348	2,881	5,229	4,277	4,328	13,834	251	1,726	1,977
Effect of Applying the Accounting Standards for the Consolidation of VIEs (b)	(72)	142	169	311	55	181	547	(283)	(40)	(323)
Provisions for Doubtful Receivables and Probable Loan Losses (Adjusted) (a)-(b)	10,088	2,206	2,712	4,918	4,222	4,147	13,287	534	1,766	2,300
Provisioning Rate *	0.34%	0.30%	0.37%	0.33%	0.57%	0.54%	0.45%	0.07%	0.22%	0.15%

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

## Information Regarding Major Assets (4)

(Millions of yen)

Investment in Securities	2013.3	2013.6	2013.9	2013.12	2014.3	2014.6	2014.9
Trading Securities	33,041	42,362	27,349	15,599	16,079	16,862	1,463,900
Available-for-Sale Securities							
Government bond securities and municipal bond securities	339,807	352,672	392,735	419,368	457,057	436,830	673,974
Corporate debt securities	196,835	211,817	191,930	197,228	201,386	221,408	292,547
Equity securities	88,411	104,242	115,591	125,463	139,210	132,809	141,180
CMBS and RMBS in the U.S.	24,338	12,340	9,172	7,573	17,833	28,502	47,241
Specified bonds issued by SPEs	63,244	25,469	14,733	14,729	6,772	7,282	6,340
Others	44,664	50,472	40,117	44,041	59,348	61,928	61,691
Subtotal	757,299	757,012	764,278	808,402	881,606	888,759	1,222,973
Held-to-Maturity Securities	89,451	90,063	92,029	96,159	96,731	95,988	95,366
Other Securities	213,877	214,170	211,179	232,974	220,160	202,505	203,559
Total	1,093,668	1,103,607	1,094,835	1,153,134	1,214,576	1,204,114	2,985,798

(Millions of yen)

Unrealized Gains (Losses)	2013.3	2013.6	2013.9	2013.12	2014.3	2014.6	2014.9
Trading Securities	—	—	—	—	—	—	—
Available-for-Sale Securities							
Government bond securities and municipal bond securities	4,404	1,639	2,144	2,157	3,982	6,351	7,912
Corporate debt securities	2,862	726	1,199	1,163	2,046	2,773	3,388
Equity securities	34,542	40,221	48,600	52,588	51,222	36,449	38,012
CMBS and RMBS in the U.S.	962	920	339	556	388	931	1,039
Specified bonds issued by SPEs	(915)	(276)	(119)	(100)	(78)	(63)	6
Others	1,254	1,977	2,040	2,672	2,496	2,455	3,187
Subtotal	43,109	45,207	54,203	59,036	60,056	48,896	53,544
Held-to-Maturity Securities	—	—	—	—	—	—	—
Other Securities	2,071	1,418	1,394	1,487	1,087	2,575	2,606
Total	45,180	46,625	55,597	60,523	61,143	51,471	56,150

(Millions of yen)

Realized Gains (Losses) on Investment Securities *	2012.4-2013.3	2013.4-6	2013.7-9	2013.4-9	2013.10-12	2014.1-3	2013.4-2014.3	2014.4-6	2014.7-9	2014.4-9
Trading Securities	3,435	(2,771)	(1,896)	(4,667)	446	1,013	(3,208)	693	474	1,167
Available-for-Sale Securities										
Government bond securities and municipal bond securities	1,012	211	213	424	21	66	511	406	613	1,019
Corporate debt securities	(458)	114	202	316	19	14	349	40	34	74
Equity securities	11,932	2,235	825	3,060	1,173	353	4,586	16,124	960	17,084
CMBS and RMBS in the U.S.	(314)	1,579	676	2,255	215	(62)	2,408	—	—	—
Specified bonds issued by SPEs	(9,632)	—	226	226	32	—	258	—	—	—
Others	1,120	101	920	1,021	9	46	1,076	39	(1,332)	(1,293)
Subtotal	3,660	4,240	3,062	7,302	1,469	417	9,188	16,609	275	16,884
Held-to-Maturity Securities	—	—	—	—	—	—	—	—	—	—
Other Securities	(1,670)	2,434	3,151	5,585	462	(617)	5,430	3,643	4,187	7,830
Total	5,425	3,903	4,317	8,220	2,377	813	11,410	20,945	4,936	25,881

\* 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.

※ The balance of investment in securities related to our life insurance operations are included in Investment in Securities. Income and losses on investment in securities related to our life insurance operations are recorded in Life insurance premiums and related investment income.

## Funding (1)

(Millions of yen)

Funding	2013.3	2013.6	2013.9	2013.12	2014.3	2014.6	2014.9
Short-Term Debt							
Borrowings from Financial Institutions	268,588	192,200	202,501	217,002	208,598	172,531	187,111
Bonds *	634	603	—	—	—	—	—
Commercial Paper *	151,504	107,823	100,018	103,935	100,993	161,993	163,186
Total Short-Term Debt	420,726	300,626	302,519	320,937	309,591	334,524	350,297
Long-Term Debt							
Borrowings from Financial Institutions	2,099,408	2,098,583	2,255,921	2,291,741	2,430,225	2,412,007	2,500,645
Bonds *	1,224,191	1,251,007	1,142,962	1,194,349	1,128,788	1,101,767	1,063,936
Medium-Term Notes *	58,169	61,466	57,867	59,009	46,034	45,810	48,062
Asset-Backed Securities, Commercial Mortgage Backed Securities *	679,766	497,461	360,766	293,385	253,827	225,429	237,304
Total Long-Term Debt	4,061,534	3,908,517	3,817,516	3,838,484	3,858,874	3,785,013	3,849,947
Short-Term Debt + Long-Term Debt	4,482,260	4,209,143	4,120,035	4,159,421	4,168,465	4,119,537	4,200,244
Deposits	1,078,587	1,097,272	1,109,583	1,122,441	1,206,413	1,195,330	1,218,164
Total Debt	5,560,847	5,306,415	5,229,618	5,281,862	5,374,878	5,314,867	5,418,408

\*Denotes funding from capital markets.

Share of Long-Term Debt	2013.3	2013.6	2013.9	2013.12	2014.3	2014.6	2014.9
Share of Long-Term Debt ( Including ABS, CMBS) *1	91%	93%	93%	92%	93%	92%	92%
Share of Long-Term Debt ( Excluding ABS, CMBS) *1 *2	89%	92%	92%	92%	92%	91%	91%

Funding Structure	2013.3	2013.6	2013.9	2013.12	2014.3	2014.6	2014.9
Including ABS, CMBS							
Borrowings from Financial Institutions	43%	43%	47%	48%	49%	49%	50%
Funding from Capital Markets	38%	36%	32%	31%	29%	29%	28%
Deposits	19%	21%	21%	21%	22%	22%	22%
Excluding ABS, CMBS *2							
Borrowings from Financial Institutions	49%	48%	50%	50%	51%	51%	52%
Funding from Capital Markets	29%	29%	27%	27%	25%	26%	25%
Deposits	22%	23%	23%	23%	24%	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 19 and 20.

Funding Costs (including Deposits)	2013.1-3	2013.4-6	2013.7-9	2013.10-12	2014.1-3	2014.4-6	2014.7-9
Domestic Currency	1.0%	1.0%	0.9%	0.9%	0.8%	0.8%	0.8%
Foreign Currency	3.4%	3.3%	2.9%	3.1%	3.0%	2.8%	2.7%

※ 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 19 and 20.

## Funding (2)

(Millions of yen)

Commitment Lines	2013.3	2013.6	2013.9	2013.12	2014.3	2014.6	2014.9
Credit Lines	481,096	464,242	457,615	465,228	469,747	461,324	460,470
Available Commitment Lines	439,530	433,781	429,450	437,371	427,225	411,980	403,831

(Millions of yen)

Liquidity	2013.3	2013.6	2013.9	2013.12	2014.3	2014.6	2014.9
Cash and Cash Equivalents	826,296	731,748	706,289	704,010	827,299	828,052	814,923
Liquidity *1 (a)	1,265,826	1,165,529	1,135,739	1,141,381	1,254,524	1,240,032	1,218,754
Marketable Short-term Debt *2 (b)	429,308	384,189	362,115	393,084	314,200	428,810	362,018
Liquidity Coverage Ratio (a)/(b)	295%	303%	314%	290%	399%	289%	337%

\*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	2013.3	2013.6	2013.9	2013.12	2014.3	2014.6	2014.9
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 -
FITCH							
Short-Term Debt	—	—	—	—	—	—	F2
Long-Term Debt	—	—	—	—	—	—	A -
Moody's Long-Term Debt	Baa2	Baa2	Baa2	Baa2	Baa2	Baa2	Baa2

## Non-GAAP Financial Measures

These materials contain certain financial measures presented on a basis not in accordance with U.S. GAAP (commonly referred to as Non-GAAP financial measures), including long-term debt, ORIX Corporation shareholders' equity and total assets, as well as other measures or ratios calculated based on these measures, presented on an adjusted basis which excludes payables under securitized leases, loan receivables and other assets and reverses the cumulative effect on retained earnings of applying the accounting standards for the consolidation of VIEs, effective April 1, 2010.

Our management believes these Non-GAAP financial measures provide investors with additional meaningful comparisons between our financial condition as of September 30, 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.

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 19 to 20.

Financial statements for the periods provided, are included from pages 15 to 20.

(Millions of yen)							
Key Ratios, Per Share Data	2013.3	2013.6	2013.9	2013.12	2014.3	2014.6	2014.9
Total Assets (a)	8,439,710	8,218,930	8,429,989	8,673,628	9,069,392	8,980,708	11,215,063
Deduct: Payables under Securitized Leases, Loan Receivables and other assets *1	679,766	497,461	360,766	293,385	253,827	225,429	237,304
Adjusted Total Assets (b)	7,759,944	7,721,469	8,069,223	8,380,243	8,815,565	8,755,279	10,977,759
Short-Term Debt	420,726	300,626	302,519	320,937	309,591	334,524	350,297
Long-Term Debt (c)	4,061,534	3,908,517	3,817,516	3,838,484	3,858,874	3,785,013	3,849,947
Deduct: Payables under Securitized Leases, Loan Receivables and other assets *2	679,766	497,461	360,766	293,385	253,827	225,429	237,304
Adjusted Long-Term Debt (d)	3,381,768	3,411,056	3,456,750	3,545,099	3,605,047	3,559,584	3,612,643
Long- and Short-Term Debt (excluding deposit) (e)	4,482,260	4,209,143	4,120,035	4,159,421	4,168,465	4,119,537	4,200,244
Adjusted Long- and Short-Term Debt (excluding deposit) (f)	3,802,494	3,711,682	3,759,269	3,866,036	3,914,638	3,894,108	3,962,940
ORIX Corporation Shareholders' Equity (g)	1,643,596	1,690,216	1,759,626	1,842,343	1,918,740	1,943,506	2,036,578
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	(16,593)	(10,196)	(5,781)	(5,416)	(5,195)	(3,402)	(2,993)
Adjusted ORIX Corporation Shareholders' Equity (h)	1,660,189	1,700,412	1,765,407	1,847,759	1,923,935	1,946,908	2,039,571
ORIX Corporation Shareholders' Equity Ratio (g) / (a)	19.5%	20.6%	20.9%	21.2%	21.2%	21.6%	18.2%
Adjusted ORIX Corporation Shareholders' Equity Ratio (h) / (b)	21.4%	22.0%	21.9%	22.0%	21.8%	22.2%	18.6%
D/E Ratio (times) (e) / (g)	2.7	2.5	2.3	2.3	2.2	2.1	2.1
Adjusted D/E Ratio (times) (f) / (h)	2.3	2.2	2.1	2.1	2.0	2.0	1.9
Long-Term Debt Ratio (c) / (e)	91%	93%	93%	92%	93%	92%	92%
Adjusted Long-Term Debt ratio (d) / (f)	89%	92%	92%	92%	92%	91%	91%

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

\*2 Deducted payable under securitized leases, loan receivables and other assets 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

(Millions of yen)

Funding Costs (including Deposits)	2012.4-2013.3	2013.4-6	2013.7-9	2013.4-9	2013.10-12	2014.1-3	2013.4-2014.3	2014.4-6	2014.7-9	2014.4-9
Interest										
Domestic Currency (i)	49,084	10,434	9,054	19,488	9,123	8,218	36,829	8,292	7,823	16,115
Deduct: Effect of the Application of the Accounting Standards *1	2,796	637	574	1,211	575	338	2,124	393	332	725
Adjusted Domestic Currency Total (j)	46,288	9,797	8,480	18,277	8,548	7,880	34,705	7,899	7,491	15,390
Foreign Currency (k)	52,691	12,504	10,481	22,985	12,041	11,284	46,310	10,452	10,165	20,617
Deduct: Effect of the Application of the Accounting Standards *1	25,101	4,841	1,649	6,490	1,859	1,552	9,901	1,094	981	2,075
Adjusted Foreign Currency Total (l)	27,590	7,663	8,832	16,495	10,182	9,732	36,409	9,358	9,184	18,542
Short- and Long-term Debt and Deposits (Average Balance)										
Domestic Currency (m)	4,447,519	4,199,497	3,833,217	4,016,357	3,893,931	3,887,520	3,953,541	3,917,875	3,938,378	3,928,126
Deduct: Effect of the Application of the Accounting Standards *2	238,706	221,281	203,287	212,284	203,678	173,799	200,511	159,781	154,330	157,055
Adjusted Domestic Currency Total (n)	4,208,813	3,978,216	3,629,930	3,804,073	3,690,253	3,713,721	3,753,030	3,758,094	3,784,048	3,771,071
Foreign Currency (o)	1,224,538	1,296,158	1,365,402	1,330,780	1,421,385	1,406,155	1,375,638	1,423,077	1,415,924	1,419,500
Deduct: Effect of the Application of the Accounting Standards *2	467,406	360,828	165,729	263,279	115,342	89,477	182,845	77,467	68,926	73,196
Adjusted Foreign Currency Total (p)	757,132	935,330	1,199,673	1,067,501	1,306,043	1,316,678	1,192,793	1,345,610	1,346,998	1,346,304
Funding Costs										
Domestic Currency (i) / (m)	1.1%	1.0%	0.9%	1.0%	0.9%	0.8%	0.9%	0.8%	0.8%	0.8%
Foreign Currency (k) / (o)	4.3%	3.9%	3.1%	3.5%	3.4%	3.2%	3.4%	2.9%	2.9%	2.9%
Adjusted Funding Costs										
Domestic Currency (j) / (n)	1.1%	1.0%	0.9%	1.0%	0.9%	0.8%	0.9%	0.8%	0.8%	0.8%
Foreign Currency (l) / (p)	3.6%	3.3%	2.9%	3.1%	3.1%	3.0%	3.1%	2.8%	2.7%	2.8%

\*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	2012.4-2013.3	2013.4-6	2013.7-9	2013.4-9	2013.10-12	2014.1-3	2013.4-2014.3	2014.4-6	2014.7-9	2014.4-9
Interest										
Japan (q)	125,676	30,414	29,292	59,706	29,905	28,383	117,994	29,312	28,562	57,874
Deduct: Effect of the Application of the Accounting Standards *1	4,417	970	813	1,783	1,943	675	4,401	664	563	1,227
Adjusted Japan Total (r)	121,259	29,444	28,479	57,923	27,962	27,708	113,593	28,648	27,999	56,647
Overseas (s)	73,137	17,874	13,699	31,573	13,637	12,566	57,776	13,276	13,126	26,402
Deduct: Effect of the Application of the Accounting Standards *1	27,126	5,586	1,989	7,575	2,040	1,494	11,109	1,284	1,059	2,343
Adjusted Overseas Total (t)	46,011	12,288	11,710	23,998	11,597	11,072	46,667	11,992	12,067	24,059
Assets (Average Balance)										
Japan (u)	2,758,842	2,720,450	2,694,308	2,707,379	2,704,928	2,733,067	2,713,188	2,733,587	2,732,776	2,733,182
Deduct: Effect of the Application of the Accounting Standards *2	282,748	286,132	277,749	281,941	269,256	234,022	266,790	199,060	197,992	198,526
Adjusted Japan Total (v)	2,476,094	2,434,318	2,416,559	2,425,438	2,435,672	2,499,045	2,446,398	2,534,527	2,534,784	2,534,656
Overseas (w)	932,663	860,713	713,455	787,084	647,815	658,802	720,196	688,551	747,289	717,920
Deduct: Effect of the Application of the Accounting Standards *2	467,361	345,523	202,429	273,976	124,333	101,596	193,470	86,812	79,820	83,316
Adjusted Overseas Total (x)	465,302	515,190	511,026	513,108	523,482	557,206	526,726	601,739	667,469	634,604
Yields on Assets										
Japan (q) / (u)	4.6%	4.5%	4.3%	4.4%	4.4%	4.2%	4.3%	4.3%	4.2%	4.2%
Overseas (s) / (w)	7.8%	8.3%	7.7%	8.0%	8.4%	7.6%	8.0%	7.7%	7.0%	7.4%
Adjusted Yields on Assets										
Japan (r) / (v)	4.9%	4.8%	4.7%	4.8%	4.6%	4.4%	4.6%	4.5%	4.4%	4.5%
Overseas (t) / (x)	9.9%	9.5%	9.2%	9.4%	8.9%	7.9%	8.9%	8.0%	7.2%	7.6%

\*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.