



## ORIX Reports Annual Consolidated Financial Results for the Fiscal Year Ended March 31, 2015

**234.9bn yen in Net Income, up 25% YoY**  
**Net Income Increased for the Sixth Consecutive Year**  
**New Record High Net Income in the Past Eight Years**  
**Full Year Net Income Target at 300 bn yen by FY18.3**

Tokyo, Japan – May 12, 2015 – ORIX Corporation (hereinafter, “ORIX”), a leading integrated financial services group, today announced that for the fiscal year ended March 31, 2015, it delivered record total revenues of 2,174.3 billion yen, a 58% increase year on year. Income before income taxes were 344 billion yen, a 20% increase year on year, and net income was 234.9 billion yen, a 25% increase year on year. Net Income increased for the sixth consecutive year, and it also marks a new record high in the past eight years. As per the record date of March 31, 2015, the year-end dividend is raised to 36 yen per share from 23 yen per share of the previous fiscal year.

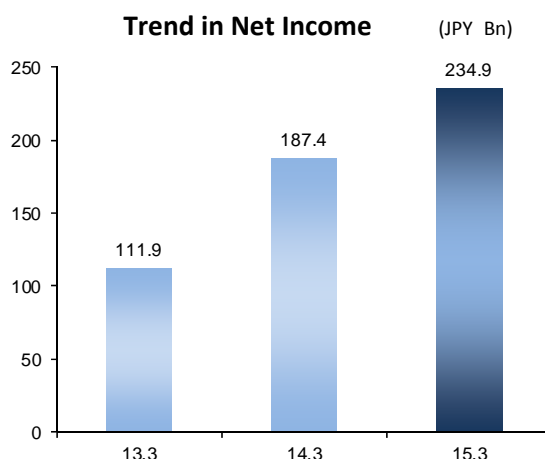
Going forward, ORIX will strive for sustainable profit growth with a mid-term full year net income target of 300 billion yen by the fiscal year ends March 31, 2018, while maintaining capital efficiency and financial soundness.

### ■ Target Performance Indicators

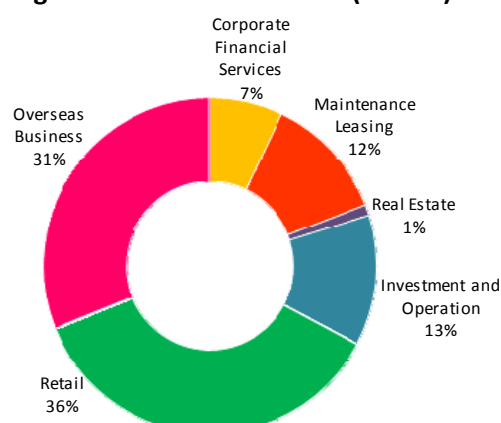
(JPY Bn)	2014.3	2015.3	Year on Year Change (%)
Total Revenues	1,375.3	2,174.3	58%
Income before Income Taxes	286.3	344.0	20%
Net Income*	187.4	234.9	25%
ROE	10.5%	11.5%	-

	2014.3	2015.3	Year on Year Change (%)
Total Assets	9,067.0	11,443.6	26%
Segment Assets	7,267.8	9,170.2	26%
Shareholders' Equity*	1,919.3	2,152.2	12%
Shareholders' Equity Ratio*	21.2%	18.8%	-

\*“Net income” and “Shareholders’ equity” used in this release are the same as “Net income attributable to ORIX Corporation Shareholders” and “ORIX Corporation Shareholders’ Equity” referred to in the financial statement “Consolidated Financial Results March 31, 2015.”  
 “Return on Equity (ROE)” and “Shareholders’ Equity Ratio” is calculated based on “ORIX Corporation Shareholders’ Equity.”



### Segment Profits Breakdown (2015.3)

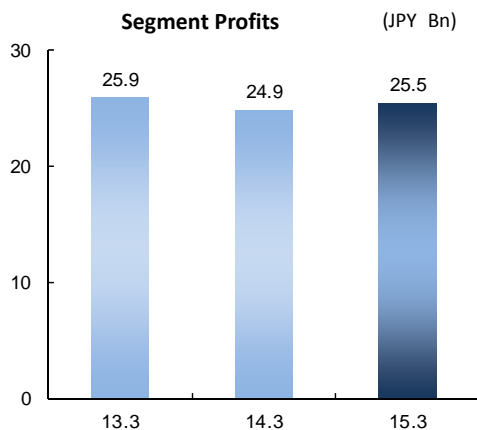


## ■ Summary of Segment Performance (April 1, 2014 to March 31, 2015)

Retail and Overseas Business segments recorded significant profit growth, while Corporate Financial Services and Maintenance Leasing segments continued to contribute profit steadily.

### Corporate Financial Services

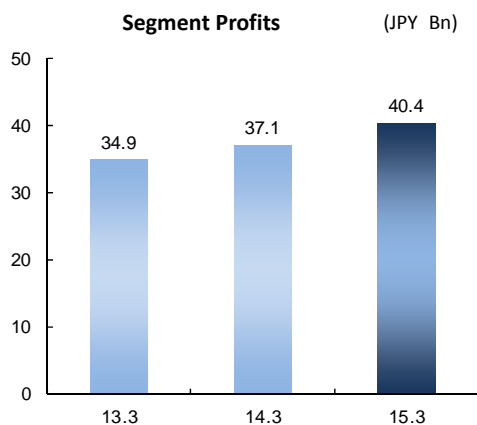
(Lending, leasing and fee business)



- Steady fee incomes from sales activities of products such as solar panel and life insurance increased, and from Yayoi which was acquired in December 2014.
- Finance revenues decreased in line with a decrease in average balance of installment loans.
- 25.5bn yen in segment profits, up 3% from the previous fiscal year.

### Maintenance Leasing

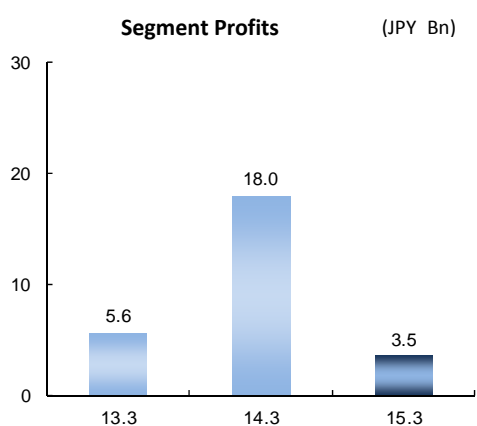
(Automobile leasing and rentals, car sharing and precision measuring equipment and IT-related equipment rentals and leasing)



- Auto-business expanding steadily, operating leases revenues and finance revenues also increased.
- Profitability remains high due primarily to revenues earned from high value-added services.
- 40.4bn yen in segment profits, up 9% from the previous fiscal year.

### Real Estate

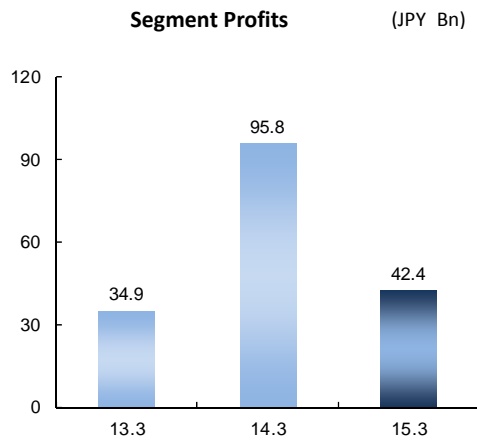
(Real estate development, rental and financing; facility operation; REIT asset management; and real estate investment and advisory services)



- Gains from sale of rental properties, and services income from facility operation and real estate management business increased.
- Operating leases revenues decreased due to sales of rental properties and an impairment of real estate asset was also recognized.
- 3.5bn yen in segment profits, down 81% from the previous fiscal year.

## Investment and Operation

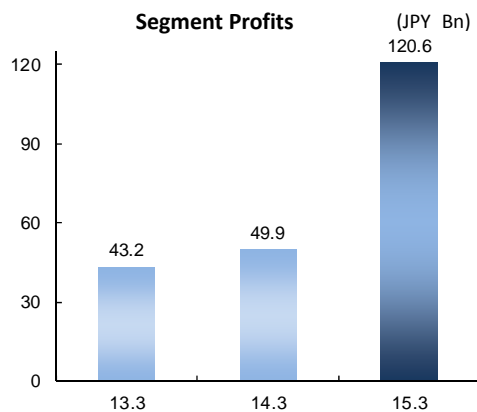
(Environment and energy-related business, principal investment, and loan servicing (asset recovery))



- Services income increased due to contributions from new investees and environment and energy-related business.
- Valuation gain from consolidation of DAIKYO was recognized in FY14.3.
- 42.4bn yen in segment profits, down 56% from the previous fiscal year.

## Retail

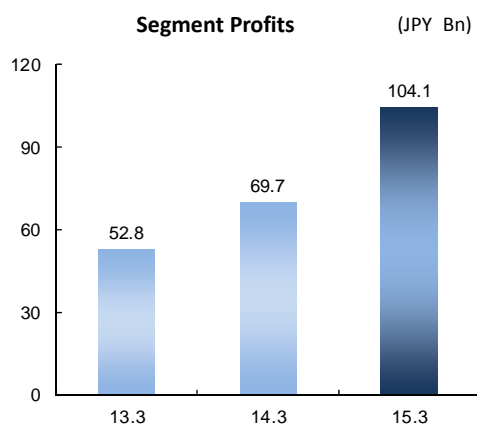
(Life insurance, banking and card loan business)



- Recognized a gain on negative goodwill (bargain purchase gain) from the acquisition of Hartford Life Insurance K.K.
- Steady increase in both finance revenues of the banking business and life insurance premiums and related investment income of the life insurance business.
- 120.6bn yen in segment profits, up 142% from the previous fiscal year.

## Overseas Business

(Leasing, lending, investment in bonds, investment banking, asset management and ship- and aircraft-related operations)

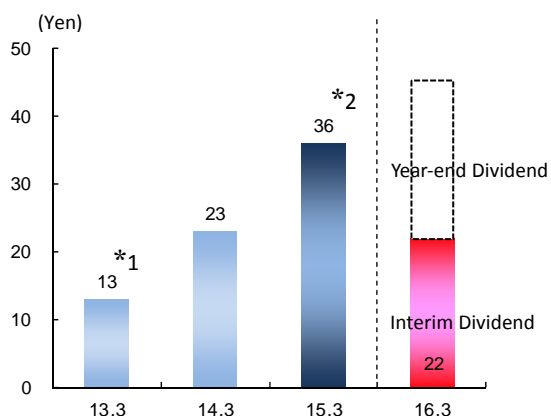


- Increased services income due to contributions from the asset management business of Robeco and fee business in the United States.
- Recognized a gain on sales of STX Energy (presently GS E&R Corp.) shares in the Q1 of this FY.
- 104.1bn yen in segment profits, up 49% from the previous fiscal year.

■ **Dividend for the Fiscal Year Ended March 31, 2015 and Dividend Forecast for the Fiscal Year Ending March 31, 2016**

Given the growth of our profit, the annual dividend is raised to 36 yen per share from 23 yen in the previous fiscal year, an increase of 13 yen per share and 57% YoY.

Furthermore, starting from the next fiscal year (ends March 31, 2016), dividend distribution is schedule twice a year with an interim dividend and a year-end dividend. The interim dividend for the next fiscal year is projected at 22 yen per share.



\*1 On April 1, 2013, ORIX implemented a 10-for-1 stock split. Dividends for the prior years are adjusted accordingly.

\*2 The annual dividend for the fiscal year ended March 31, 2015 is to be formally decided at a meeting of the Board of Directors to be held on May 20, 2015 after a statutory audit of the financial reports for the fiscal year ended March 31, 2015.

■ **Medium-Term Management Targets**

**【Management Targets】**

We will aim to achieve a sustainable profit growth while maintaining capital efficiency and financial soundness

Profit Growth	Aim for full year net income of 300bn yen by FY2018.3
Capital Efficiency	Target ROE at 11% to 12%
Financial Soundness	Maintain single A credit rating

**【Medium-Term Strategic Directions】**

We will deepen our strength and expertise towards achieving a further revenue growth in our non-finance business. In addition to enhancing organic growth such as expanding auto-business both in Japan and abroad, developing new domestic business capitalizing on Yayoi's business platform, diversifying overseas business, and expanding life insurance business, we will also position asset turnover as an important strategy and continue to pursue investments in key areas identified below.

Environment and Energy	<ul style="list-style-type: none"> <li>● Achieve full operation of the mega-solar projects already secured within the next 3 years.</li> <li>● Expand electric power business (PPS and new power development such as wind power and biomass)</li> </ul>
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Network in Asia	<ul style="list-style-type: none"> <li>● Expand network in Asia (e.g. Indonesia, Cambodia)</li> </ul>
Asset Management	<ul style="list-style-type: none"> <li>● Expand asset management business (Global expansion of Robeco, new M&amp;A)</li> </ul>
PE Investment	<ul style="list-style-type: none"> <li>● Continue to pursue investments abroad (e.g. China, Korea)</li> <li>● Invest in medical and agriculture sectors, venture business, and business rehabilitation</li> </ul>

**【Shareholders’ Return and Capital Policy】**

The basic policy is based on the optimal balance between securing capital for investment in future profit growth and return to the shareholders. We will employ 80% of capital as risk capital and reserve the remaining 20% for maintaining capital flexibility and financial soundness, to pursue future growth while maintaining the current single A credit rating.

For more detail, please refer to the financial statement “Consolidated Financial Results March 31, 2015” and Supplementary Information available on the ORIX website.

URL: <http://www.orix.co.jp/grp/en/ir/settlement/>

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**About ORIX:**

ORIX Corporation (TSE: 8591; NYSE: IX) is a financial services group which provides innovative products and services to its customers by constantly pursuing new businesses. Established in 1964, from its start in the leasing business, ORIX has advanced into neighboring fields and at present has expanded into lending, investment, life insurance, banking, asset management, automobile related, real estate and environment and energy related businesses. Since its first overseas expansion into Hong Kong in 1971, ORIX has spread its businesses globally by establishing locations in a total of 36 countries and regions across the world. Moving forward, ORIX aims to contribute to society while continuing to capture new business opportunities. For more details, please visit our website: <http://www.orix.co.jp/grp/en/>

**Caution Concerning Forward Looking Statements:**

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 under “4. Risk Factors” of the “Summary of Consolidated Financial Results” of the “Consolidated Financial Results April 1, 2014 – March 31, 2015.”