



ORIX Reports Annual Consolidated Financial Results for the Fiscal Year Ended March 31, 2017

273.2bn yen in Net Income, up 5% YoY Net Income Increased for the eighth Consecutive Year New Record Net Income Achieved

Tokyo, Japan – May 15, 2017 – ORIX Corporation (“ORIX”) announced today that for the fiscal year ended March 31, 2017 (“this fiscal year”), it delivered record total revenues of 2,678.7billion yen, a 13.1% increase year on year. Income before income taxes were 425.0billion yen, a 8.6% increase year on year, and net income was 273.2 billion yen, a 5.0% increase year on year. Net Income increased for the eighth consecutive year, and it also marks a new record for the third consecutive year.

The full year dividend is raised to 52.25 yen per share from 45.75 yen per share of the previous fiscal year, an increase of 6.50 yen per share and 14.2% year on year.

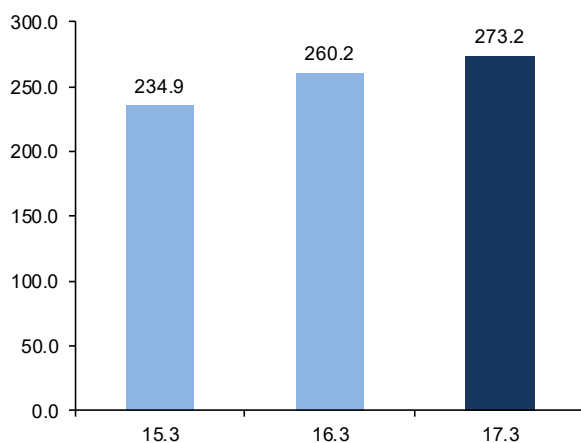
■ Target Performance Indicators

(JPY Bn)	2016.3	2017.3	Year on Year Change (%)
Total Revenues	2,369.2	2,678.7	13.1%
Income before Income Taxes	391.3	425.0	8.6%
Net Income*	260.2	273.2	5.0%
ROE*	11.7%	11.3%	-

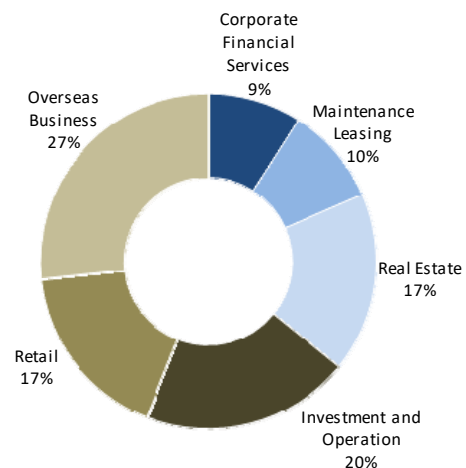
	2016.3	2017.3	Year on Year Change (%)
Total Assets	10,992.9	11,231.9	2.2%
Segment Assets	8,972.4	8,956.9	(0.2%)
Shareholders' Equity*	2,310.4	2,507.7	8.5%
Shareholders' Equity Ratio*	21.0%	22.3%	-

*“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 April 1, 2016 – March 31, 2017.” “Return on Equity (ROE)” and “Shareholders' Equity Ratio” is calculated based on “ORIX Corporation Shareholders' Equity.”

Trend in Net Income (JPY Bn)



Segment Profits Breakdown (2017.3)

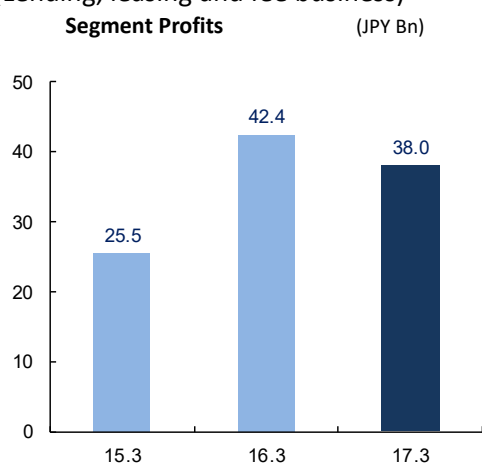


■ Summary of Segment Performance (April 1, 2016 to March 31, 2017)

In this fiscal year, three business segments: the Investment and Operation segment, the Retail segment, and the Real Estate segment, made a strong contribution to profit growth. Such growth was achieved primarily due to increase in service incomes in the environment and Energy-related business, increase in revenues from life insurance business, and gains on sales of PE investments and rental properties.

Corporate Financial Services

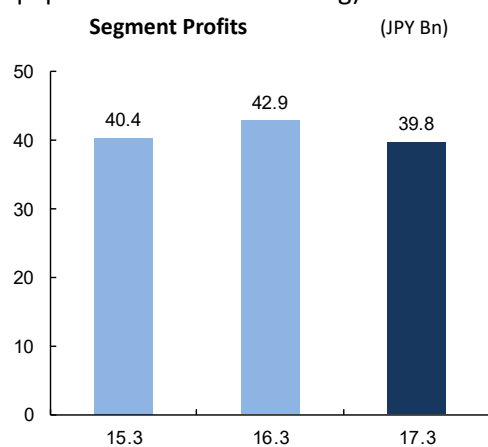
(Lending, leasing and fee business)



- Services income including revenues from Yayoi Co., Ltd. and the environment and Energy-related business steadily increased while finance revenues tends to decrease.
- In the previous fiscal year, gains on sales of large investment securities were recognized.
- Segment profits decreased 10% YoY to 38.0 bn yen.

Maintenance Leasing

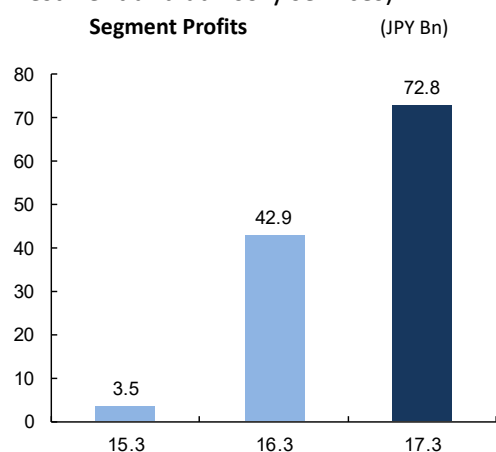
(Automobile leasing and rentals, car sharing, and test and measurement instruments and IT-related equipment rentals and leasing)



- Lease assets in the automobile leasing business continued to increase.
- Gains on sales of used vehicles and net income from operating leases decreased YoY.
- Segment profits decreased 7% YoY to 39.8 bn yen.

Real Estate

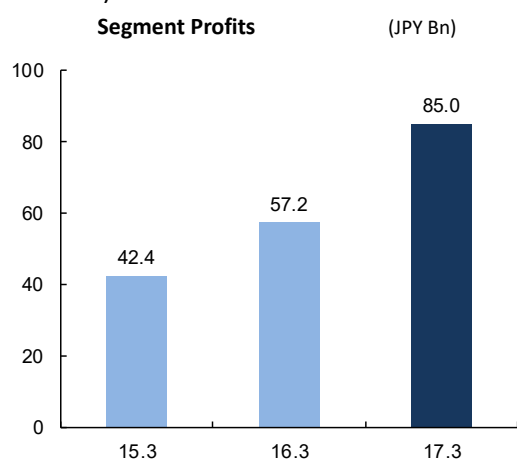
(Real estate development and rental ; facility operation; REIT asset management; and real estate investment and advisory services)



- Increase in gains on sales of rental properties amid an active real estate market.
- Selective investment in logistics centers and other operating facilities.
- Segment profits increased 70% YoY to 72.8 bn yen.

Investment and Operation

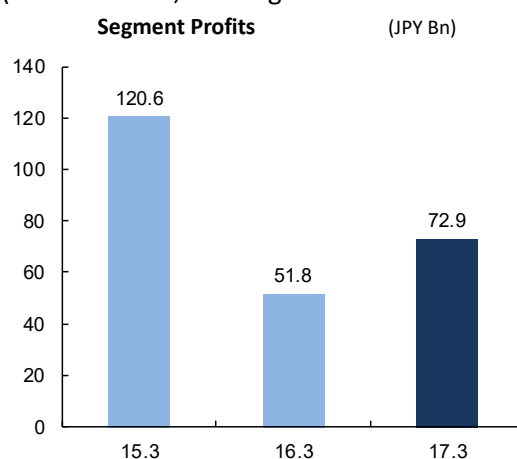
(Environment and energy business, principal investment, loan servicing {asset recovery} and concession business)



- Revenues from new investments and gain on sales of investment securities were recognized.
- Income steadily contributions from concession business.
- Revenues from the environment and Energy-related business increased steadily due to starts mega-solar projects and increases gain on sales of electricity.
- Segment profits increased 49% YoY to 85.0 bn yen.

Retail

(Life insurance, banking and card loan business)

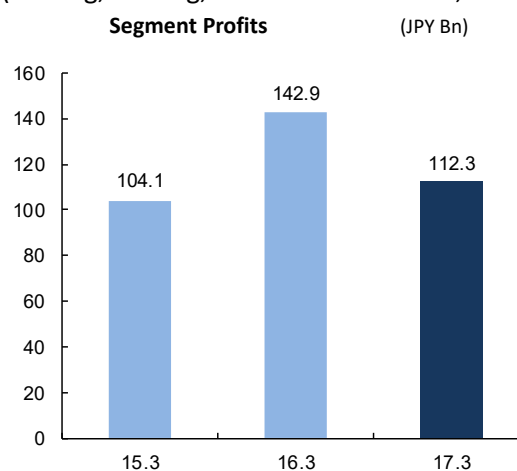


- Revenues from insurance business increased due to increase in new insurance contracts and investment income.
- Segment profits increased 41% YoY to 72.9 bn yen.

* In FY2015.3, a gain on sales of Monex Group shares (approximately 15 bn yen) and a bargain purchase gain from the acquisition of Hartford Life Insurance K.K. (approximately 36 bn yen) were recognized.

Overseas Business

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

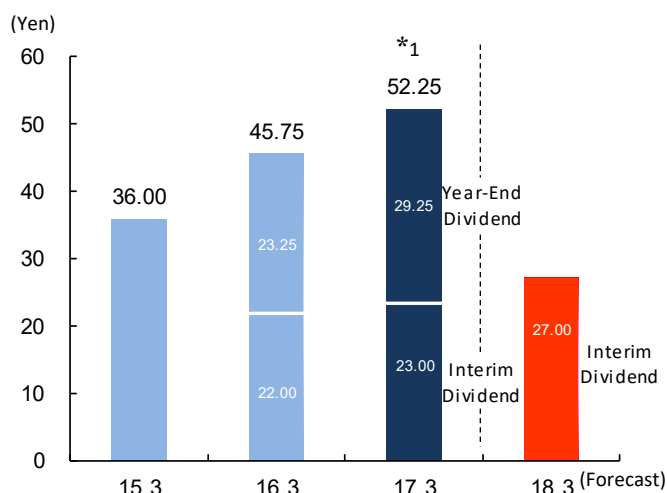


- Solid performance in this fiscal year including gains on sales of investment securities held by ORIX USA.
- Assets increased due to increases in Asia, the Americas and aircraft-related operations.
- In the previous fiscal year, a gain on sale of Houlihan Lokey, Inc. shares and valuation gains in its IPO (approximately 40 bn yen).
- Segment profits decreased 21% YoY to 112.3 bn

■ **Dividend for the Fiscal Year Ended March 31, 2017 and Dividend Forecast for the Fiscal Year Ending March 31, 2018**

Given the growth of our profit, the full year dividend is raised to 52.25 yen per share from 45.75 yen in the previous fiscal year, an increase of 6.50 yen per share and 14.2% YoY.

Furthermore, the interim dividend for the next fiscal year ending March 31, 2018, is projected at 27.00 yen per share.



*1 The full year dividend for the fiscal year ended March 31, 2017 is to be formally decided at a meeting of the Board of Directors to be held on May 23, 2017 after a statutory audit of the financial reports for the fiscal year ended March 31, 2017.

■ **Medium-Term Management Targets**

The medium-term management targets announced in May 2015 will continue in the fiscal year ending March 31, 2018.

【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】

Under our mid-term strategy of “Expansion in Non-Finance Business”, we aim to achieve sustainable profit growth, while continuing to focus on business portfolio diversification.

Our strategy of “Expansion in Non-Finance Business” consists of “Organic growth” and “New investment in key areas”. With these principles, we will pursue new business arising from the changing business environment.

“Organic growth”: Deepen our strengths and expertise to further expand our existing operations both in Japan and abroad. Those in Japan include fee business, automobile-related business, facility operation business, and life insurance business. Those abroad include automobile-related business, and further diversification towards non-finance business.

“New investment in key areas”: Continue to pursue new investment opportunities in key areas identified as the environment and energy business and private equity investment in Japan and abroad, the network in Asia, global asset management, and concession business.

For more detail, please refer to the financial statement “Consolidated Financial Results March 31, 2017” 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 an opportunistic, diversified, innovation-driven global powerhouse with a proven track record of profitability. Established in 1964, ORIX at present operates a diverse portfolio of businesses in the operations, financial services, and investment spaces. ORIX’s highly complementary business activities span industries including: energy, private equity, infrastructure, automotive, ship and aircraft, real estate and retail financial services. ORIX has also spread its business globally by establishing locations in a total of 36 countries and regions across the world. Through its business activities, ORIX has long been committed to corporate citizenship and environmental sustainability. For more details, please visit ORIX’s 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, 2016 – March 31, 2017.”