



ORIX Reports Annual Consolidated Financial Results for the Fiscal Year Ended March 31, 2016

260.2bn yen in Net Income, up 11% YoY Net Income Increased for the Seventh Consecutive Year New Record High Net Income Achieved

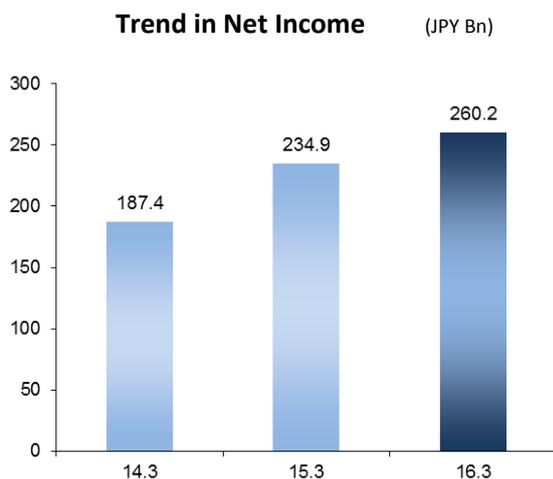
Tokyo, Japan – May 10, 2016 – ORIX Corporation (“ORIX”), a leading integrated financial services group, today announced that for the fiscal year ended March 31, 2016 (“this fiscal year”), it delivered record total revenues of 2,369.2 billion yen, a 9% increase year on year. Income before income taxes were 391.3 billion yen, a 14% increase year on year, and net income was 260.2 billion yen, a 11% increase year on year. Net Income increased for the seventh consecutive year, and it also marks a new record high as it did so during the previous fiscal year. The full year dividend is raised to 45.75 yen per share from 36 yen per share of the previous fiscal year, a 27% increase year on year.

■ Target Performance Indicators

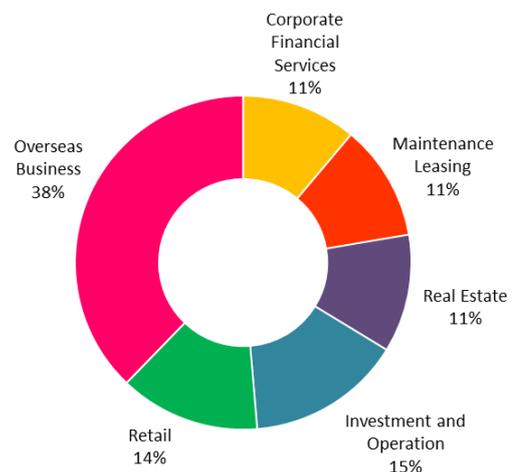
(JPY Bn)	2015.3	2016.3	Year on Year Change (%)
Total Revenues	2,174.3	2,369.2	9%
Income before Income Taxes	344.0	391.3	14%
Net Income*	234.9	260.2	11%
ROE	11.5%	11.7%	-

	2015.3	2016.3	Year on Year Change (%)
Total Assets	11,443.6	10,996.9	(4%)
Segment Assets	9,170.2	8,972.4	(2%)
Shareholders' Equity*	2,152.2	2,310.4	7%
Shareholders' Equity Ratio*	18.8%	21.0%	-

*“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, 2016.” “Return on Equity (ROE)” and “Shareholders’ Equity Ratio” is calculated based on “ORIX Corporation Shareholders’ Equity.”



Segment Profits Breakdown (2016.3)

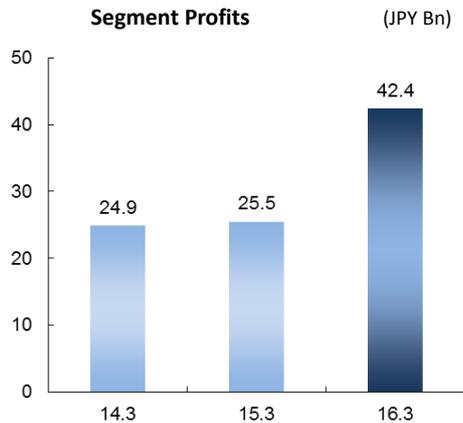


■ Summary of Segment Performance (April 1, 2015 to March 31, 2016)

While profits from the Retail segment decreased compared to the previous fiscal year in which a bargain purchase gain resulted from the acquisition of Hartford Life Insurance K.K. (HLIKK) was recognized, the remaining five segments recorded profit growth.

Corporate Financial Services

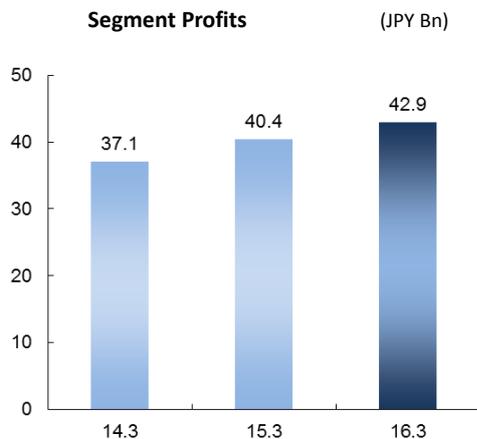
(Lending, leasing and fee business)



- 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.
- Recognized gains on sales of investment securities during the first and third consolidated periods.
- 42.4bn yen in segment profits, up 66% from the previous fiscal year.

Maintenance Leasing

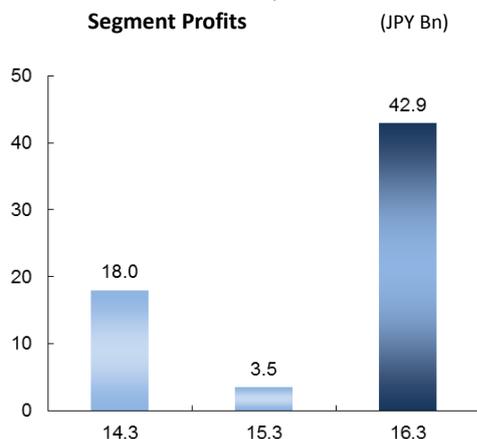
(Automobile leasing and rentals, car sharing, and test and measurement instruments and IT-related equipment rentals and leasing)



- Lease revenues increased due to steady expansion of auto lease assets.
- Profitability remains high due primarily to the increase in revenues earned from value-added services such as fleet management.
- 42.9bn yen in segment profits, up 6% from the previous fiscal year.

Real Estate

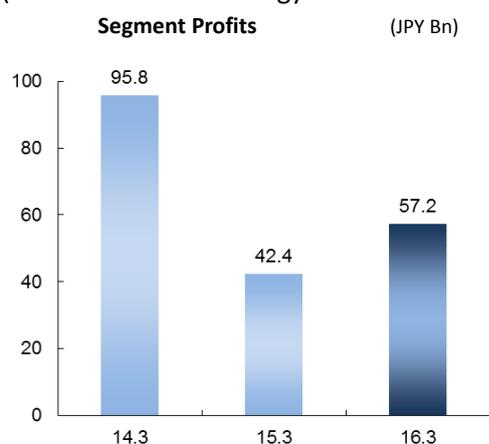
(Real estate development and rental ; facility operation; REIT asset management; and real estate investment and advisory services)



- Due to the increasing number of foreign tourists visiting Japan, services income from facility operation business, such as hotels and Japanese inns, stayed strong.
- On the back of a strong real estate market, gains on sales of real estate increased and write-downs of assets held decreased.
- 42.9bn yen in segment profits, an increase by 12 times from the previous fiscal year.

Investment and Operation

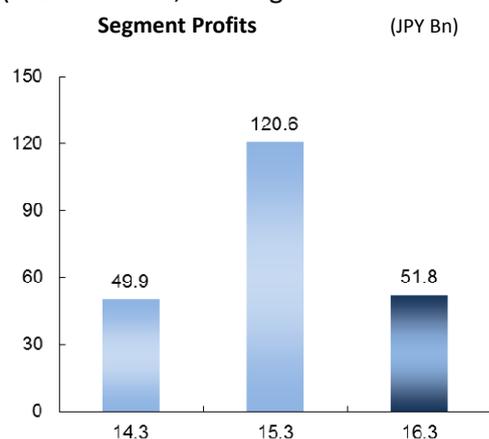
(Environment and energy-related business, principal investment, and loan servicing (asset recovery))



- Revenue contributions from investees, gains on sales of investees, and sales of condominiums by Daikyo have all increased.
- Earnings from the environment and energy-related business increased steadily due to gradual operation commencement of mega-solar projects in progress.
- 57.2bn yen in segment profits, up 35% from the previous fiscal year.

Retail

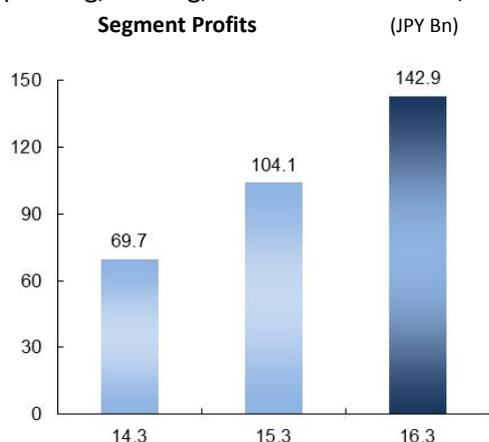
(Life insurance, banking and card loan business)



- During the previous fiscal year, a gain on sales of Monex Group shares (approximately 15bn yen) and a bargain purchase gain from the acquisition of HLIKK (approximately 36 bn yen) were recognized.
- Revenues from insurance premiums increased due to the increased number of in-force policies while investment income decreased.
- 51.8bn yen in segment profits, down 57% from the previous fiscal year.

Overseas Business

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

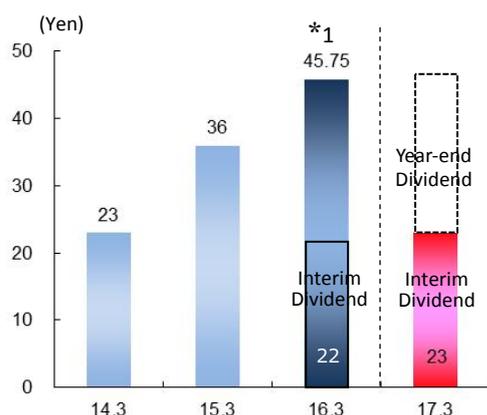


- Revenue increased due to greater contributions from investees in the Americas as well as those from expansion of aircraft leasing assets.
- Recognized a gain on sale and valuation gain associated with the IPO of Houlihan Lokey during the second quarter.
- 142.9bn yen in segment profits, up 37% from the previous fiscal year.

■ **Dividend for the Fiscal Year Ended March 31, 2016 and Dividend Forecast for the Fiscal Year Ending March 31, 2017**

Given the growth of our profit, the full year dividend is raised to 45.75 yen per share from 36 yen in the previous fiscal year, an increase of 9.75 yen per share and 27% YoY.

Furthermore, the interim dividend for the next fiscal year ending March 31, 2017, is projected at 23 yen per share.



*1 The full year dividend for the fiscal year ended March 31, 2016 is to be formally decided at a meeting of the Board of Directors to be held on May 23, 2016 after a statutory audit of the financial reports for the fiscal year ended March 31, 2016.

■ **Medium-Term Management Targets**

The medium-term management targets announced in May 2015 will continue in the fiscal year ending March 31, 2017.

【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-related business and principal 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, 2016” 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 that 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 the 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 business 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, 2015 – March 31, 2016.”