

**Questions and Answers at the Bank of America Merrill Lynch Japan
Conference 2018 (September 6, 2018)**

Q. Global energy and environment market is very large. On the other hand, it is very competitive. What is the strength of ORIX in terms of entering to the global market?

A. In Japan, ORIX has a good record, which is increasing our name recognition in the global market as well. It is said, the 1GW scale renewable energy business in Japan seems to be striking. ORIX has a considerable number of skilled engineers for business operations and will take advantage of our existing know-how in solar power and geothermal power to advance into overseas energy and environment business.

Q. ROA at 3% and ROE at 11% are considered as one of evaluation criteria in ORIX. How will the energy and environment business contribute to its profitability?

A. ORIX evaluates its profitability in medium to long term. It might be difficult to achieve 3% ROA in the beginning phase of investment because the costs arise first then the profits follow, in greenfield projects, when we develop business from scratch.

Q. In terms of overseas business, ORIX has already worked on energy and environment business in the U.S.A. and India. Does the existing global platform work positive for advancing to Europe?

A. We cannot always utilize our experience into other countries because there are differences in system, related players and competition in each country. However, we believe our technical knowledge to operate assets, the way of improving performances and identifying risks will work positive.

Q. What is the probability of achieving to make segment profits and segment assets double in around fiscal year 2026/3, which is mentioned on the page 24 in the material?

A. It will be possible to only increase assets. However, when it comes to acquire profitable assets, it will depend on the global market situation. Therefore, it will not be easy to achieve the target "doubling" but we expect downside risk of profits is limited by finding energy and environment related deals with appropriate prices.

Q. How much is the portion of energy and environment business out of the new investment pipelines, which are one trillion Japanese yen in ORIX as a whole?

A. ORIX has already announced new investments in aircraft business and asset management business areas in fiscal year 2019/3. The new investments will not stand out just in the energy and environment area because the situations in the other departments such as concession also have to be considered. Currently, there are many energy and environment related deals with billions of euros in Europe, but we would like to start from reasonable size.

Q. On the page 24, it is mentioned that the target of assets in the energy and environment unit is one trillion Japanese yen in fiscal year 2026/3. What is the composition ratio of overseas in there?

A. We estimate it is to be approximately 30%.

Q. On the page 24, are capital gains considered in ROA target 4%?

A. We estimate capital gains in the portion exceeding ROA 3%. On the sale and transfer of ORIX Electric Power Company last year, we found it could be valued more than we expected, due to the substantial number of contract accounts. Also, in the energy and environment area, we can expect stable capital gains if we develop businesses by utilizing ORIX's knowledge and expertise and fully enhance their value.

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