

ORIX Corporation

(TSE: 8591; NYSE: IX)

Conference Call

First Quarter Consolidated Financial Results
For the Three Month Period Ended April 1 – June 30, 2013

July 30, 2013

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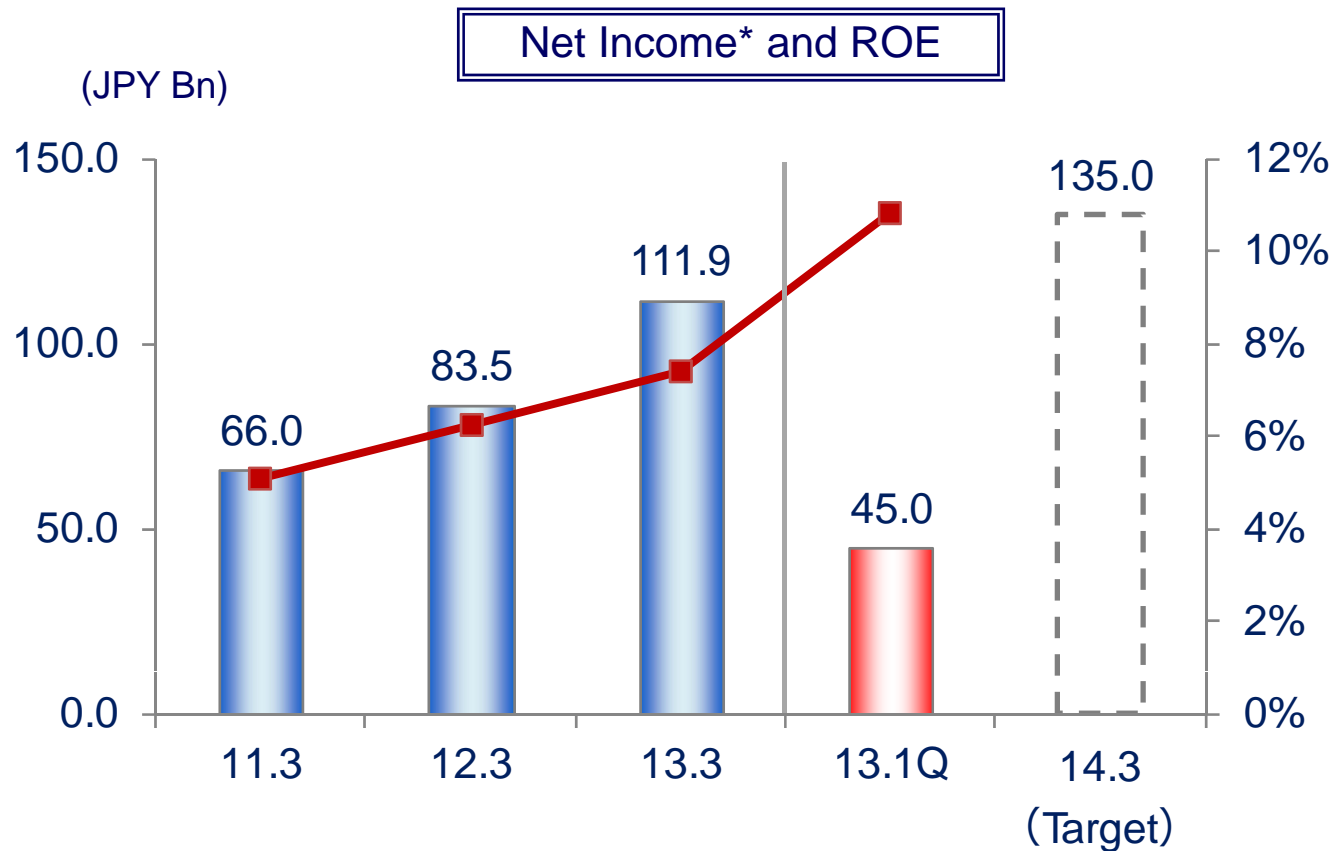
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- Some of the financial information in these materials is unaudited.
- These materials contain non-GAAP financial measures, including adjusted long-term and interest-bearing debt, adjusted total assets and adjusted ORIX Corporation shareholders’ equity, as well as adjusted segment profit and 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 and 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 in these materials on pages 25 to 26.
- 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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Contents

I. Overview	P. 3
II. Segment Performance	P. 6
III. Topics	P.12
IV. Real Estate Segment	P.15
V. Asset Quality	P.16
VI. Funding	P.17
VII. Summary	P.20
Appendix	

I. Overview

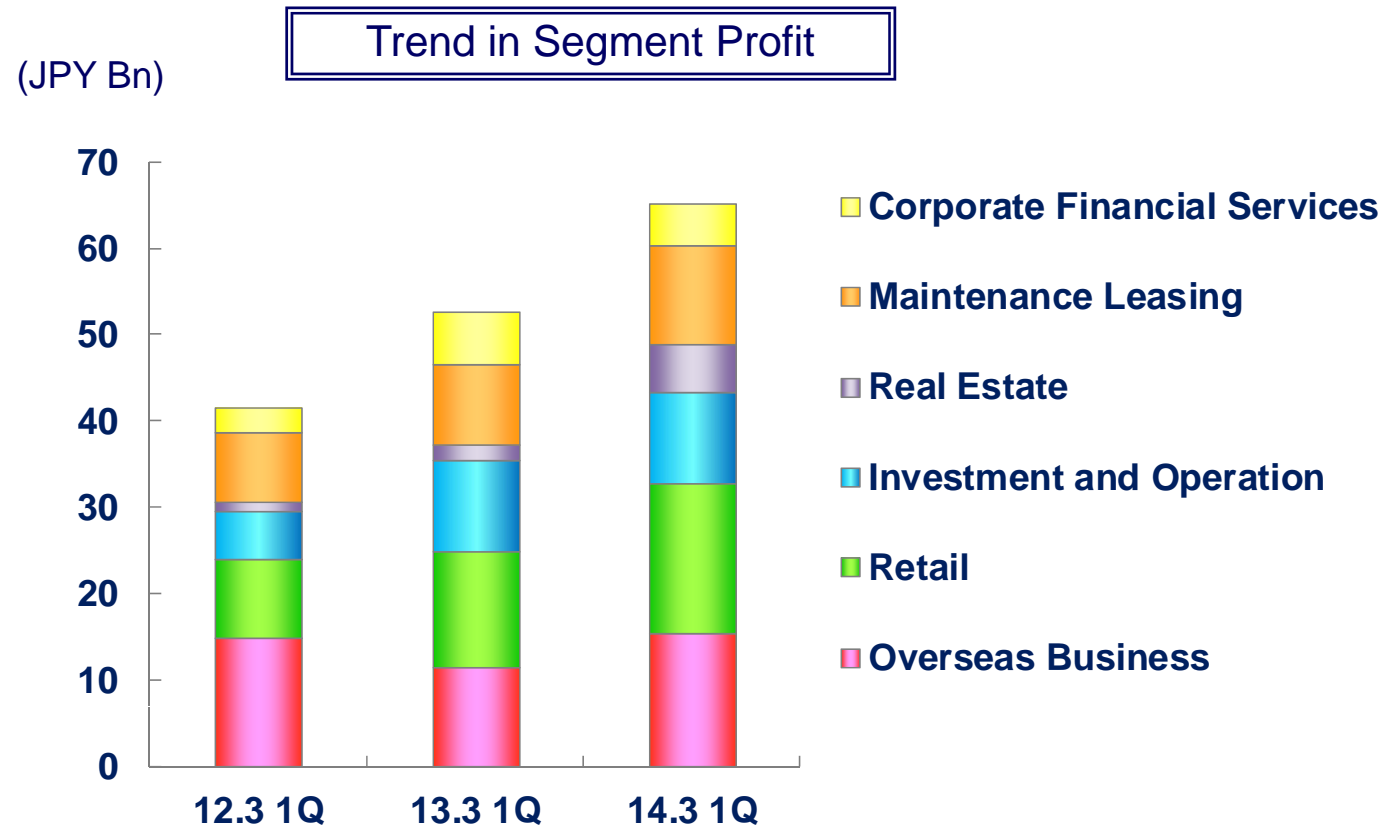
- Achieved 45bn in Net Income, a 29% increase year on year and 33% of the full year target



*Net Income refers to Net Income Attributable to ORIX Corporation Shareholders

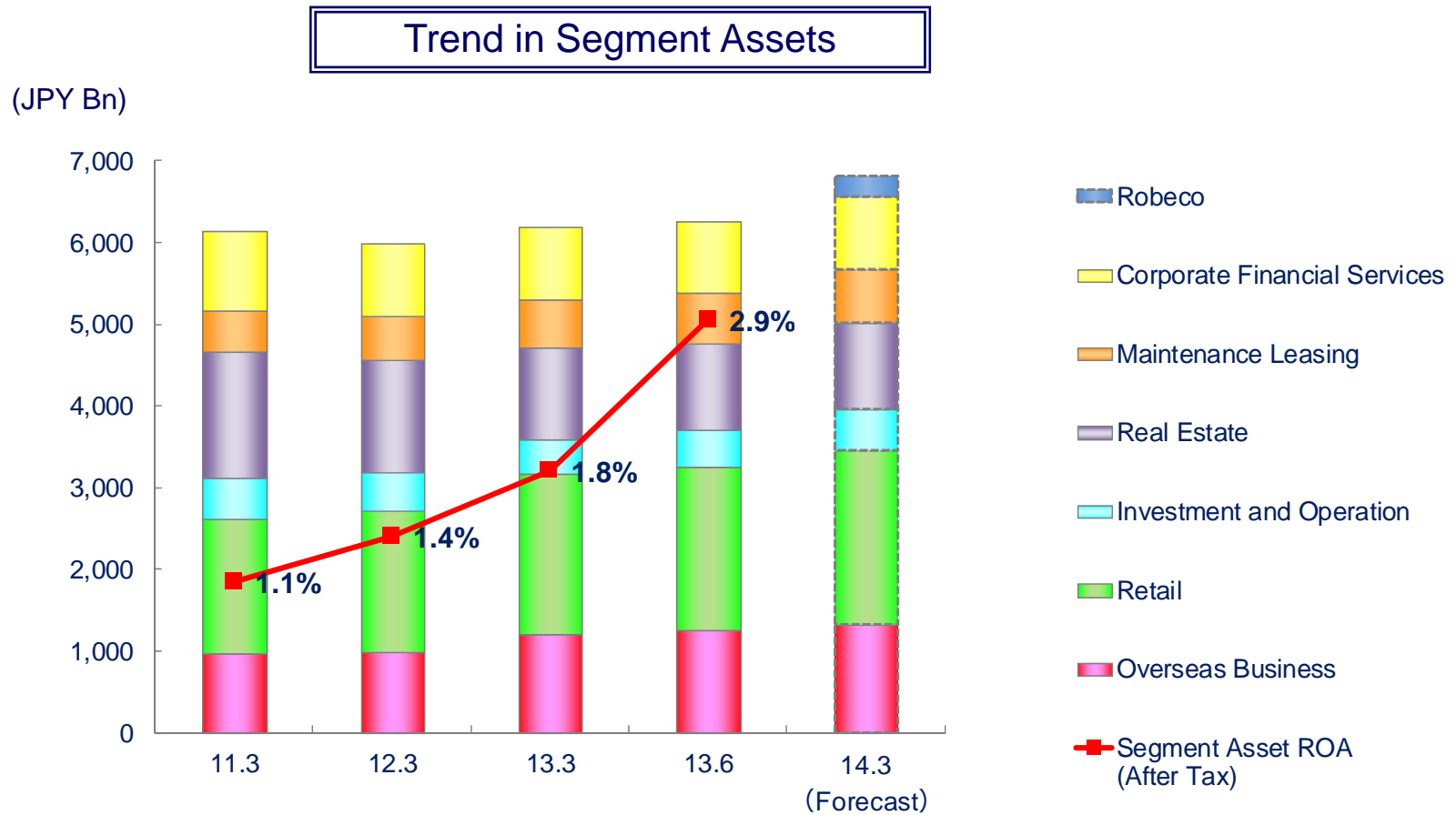
I. Overview

- Maintenance Leasing, Real Estate, Retail, and Overseas Business increased profits. Investment and Operation was also robust



I. Overview

- Mainly Maintenance Leasing, Retail, and Overseas Business increased assets. ROA is also on a rising trend



II. Segment Performance

1. Corporate Financial Services

(JPY Bn)	12.3	13.3	13.3 1Q	14.3 1Q	Change
Base Profit	24.5	24.8	5.7	4.7	82%
Capital Gains	0.3	0.2	0.2	0.2	-
Provisions	-2.3	-0.1	0.2	0.1	-
Impairments	-1.1	-0.1	0.0	0.0	-
Segment Profit	21.5	24.8	6.1	4.9	81%
Segment Assets	898.8	892.7	905.0	873.2	-
ROA (After Tax)	1.4%	1.7%	1.7%	1.4%	-

1Q Results

- ✓ Enhanced Matrix Sales
- ✓ Provisions continued to remain at low level

Topics

- ✓ Consolidated medical vehicle rental company Freeill
- ✓ Kyuko Lease formed business alliance in renewable energy power generation business

II. Segment Performance

2. Maintenance Leasing

(JPY Bn)	12.3	13.3	13.3 1Q	14.3 1Q	Change
Base Profit	34.7	36.2	9.3	11.4	122%
Capital Gains	0.1	0.1	0.0	0.0	-
Provisions	0.0	-0.1	-0.1	-0.1	-
Impairments	0.0	-0.1	0.0	0.0	-
Segment Profit	34.7	36.1	9.2	11.3	123%
Segment Assets	537.8	599.1	558.5	620.9	-
ROA (After Tax)	3.9%	3.9%	4.2%	4.6%	-

1Q Results

- ✓ Strong new transaction volume, an increase in segment assets
- ✓ Solid gains on sale of used autos. High ROA level as a result of effective streamlining

Topics

- ✓ Auto: Strong truck rental mainly in the afflicted area
- ✓ Rentec: An increase in tablet PC rental

II. Segment Performance

3. Real Estate

(JPY Bn)	12.3	13.3	13.3 1Q	14.3 1Q	Change
Base Profit	18.3	25.0	7.0	7.0	100%
Capital Gains	14.2	16.5	3.0	4.8	-
Provisions	-3.0	0.4	0.1	0.1	-
Impairments	-28.2	-36.4	-8.2	-6.3	-
Segment Profit	1.3	5.6	1.8	5.5	301%
Segment Assets	1,369.2	1,111.8	1,310.3	1,063.5	-
ROA (After Tax)	0.1%	0.3%	0.3%	1.3%	-

1Q Results

- ✓ Base profit remained the same despite new operating facilities in 13.3(1Q)
- ✓ ROA increased to 1.3%

Topics

- ✓ Strong accommodation facilities/golf courses
- ✓ Grand Front Osaka grand opening

II. Segment Performance

4. Investment and Operation

(JPY Bn)	12.3	13.3	13.3 1Q	14.3 1Q	Change
Base Profit	22.4	29.1	12.1	6.7	56%
Capital Gains	5.3	19.0	3.8	4.4	-
Provisions	-7.5	-5.5	-1.3	0.0	-
Impairments	-4.2	-7.6	-3.9	-0.5	-
Segment Profit	16.0	34.9	10.6	10.7	101%
Segment Assets	471.1	416.6	452.5	444.9	-
ROA (After Tax)	1.9%	4.9%	5.7%	6.1%	-

1Q Results

- ✓ Strong collection revenues from loan servicing. Maintained profit level
- ✓ Increased capital gains due to IPO of investees

Topics

- ✓ Principal Investment: Implemented investment in 1st Holdings
- ✓ Environment and Energy: Expanded into energy business field in the Philippines

II. Segment Performance

5. Retail

(JPY Bn)	12.3	13.3	13.3 1Q	14.3 1Q	Change
Base Profit	32.8	42.1	10.2	15.6	153%
Capital Gains	0.3	3.7	3.3	2.8	-
Provisions	-1.1	-2.6	-0.1	-1.2	-
Impairments	-12.7	0.0	0.0	0.0	-
Segment Profit	19.4	43.2	13.4	17.2	128%
Segment Assets	1,738.5	1,971.0	1,921.4	1,999.2	-
ROA (After Tax)	0.7%	1.4%	1.8%	2.1%	-

1Q Results

- ✓ Strong life insurance business
- ✓ Recognized gains on sale of Monex shares

Topics

- ✓ Life Insurance: Announced product revision of the core product Cure
- ✓ Bank: Launched e-direct Money Trust

II. Segment Performance

6. Overseas Business

(JPY Bn)	12.3	13.3	13.3 1Q	14.3 1Q	Change
Base Profit	40.4	37.5	8.8	12.9	146%
Capital Gains	21.2	19.3	2.5	6.5	-
Provisions	-3.8	-2.4	0.2	-1.2	-
Impairments	-8.0	-1.6	0.0	-2.6	-
Segment Profit	49.8	52.8	11.5	15.5	135%
Segment Assets	986.8	1,211.5	985.2	1,264.6	-
ROA (After Tax)	3.0%	3.0%	2.9%	3.1%	-

1Q Results

- ✓ Increased capital gains due to sales of CMBS in the U.S.
- ✓ Robust revenues from direct financing lease in Asia and aircraft operating lease

Topics

- ✓ Capital participation in major Middle East insurance company MEDGULF
- ✓ Announced capital participation in major Mongolian financial group TenGer

III. Topics MEDGULF

- ✓ Acquired 25.7% stake in MEDGULF, a holding company that owns No.1 Saudi Arabian and No.1 Lebanese life insurance companies as its subsidiaries, from its major shareholder
- ✓ Penetration rate of life insurance in the Middle East region is less than 2%, approx. one fifth of the level of developed countries. Expectation for an increase in demand on the back of a shift to compulsory health insurance
- ✓ Expansion of insurance business in the Middle East

Overview of MEDGULF

Name: The Mediterranean and Gulf Insurance and Reinsurance Co. BSC

Established: June 1995 (Founded 1980)

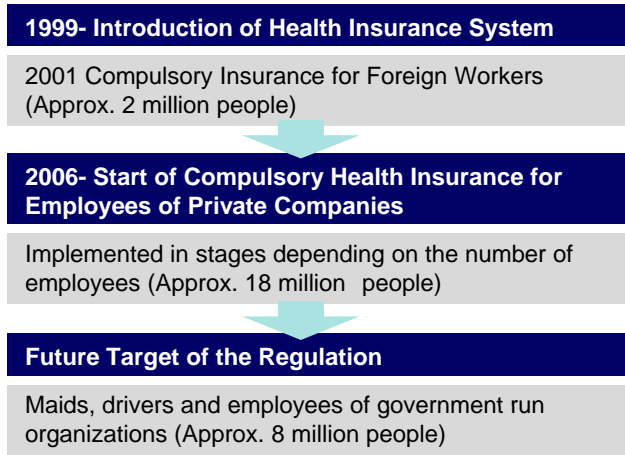
HQ: Manama, Kingdom of Bahrain

Business: Insurance (health insurance as its core, while also having strength in auto insurance)

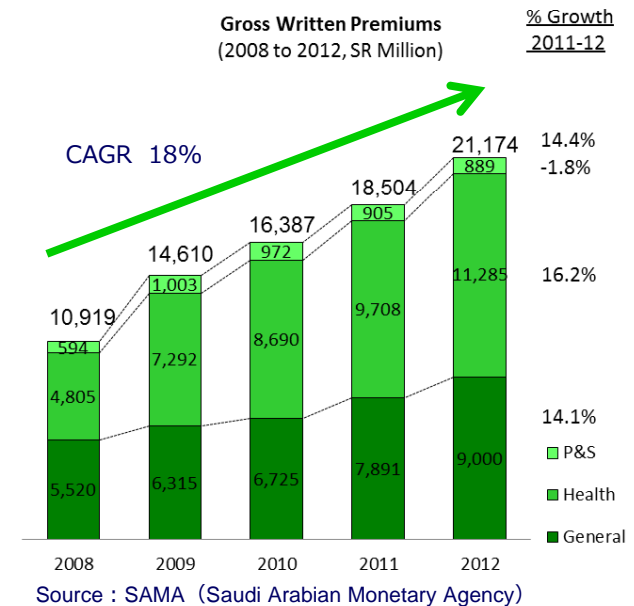
Main locations: Saudi Arabia, Lebanon, Jordan, and United Kingdom

Process Leading to Compulsory Health Insurance

Shift from government-covered to privately-covered compulsory insurance system in Saudi Arabia, Dubai, and Abu Dhabi



Saudi Arabia: Growth of Insurance Market



III. Topics GBPC

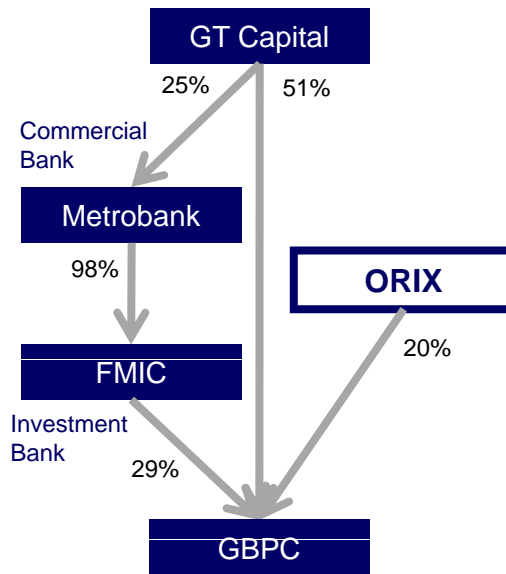
- ✓ Strategic alliance regarding energy business with GT Capital group, which includes major commercial bank Metrobank and FMIC, a Metrobank affiliate
- ✓ Also acquired 20% stake in power generation company GBPC from FMIC
- ✓ GT Capital, FMIC, and ORIX will actively promote electricity power trading, renewable energy, and energy saving services in the Philippines where expansion of electricity demand is expected

Overview of GBPC

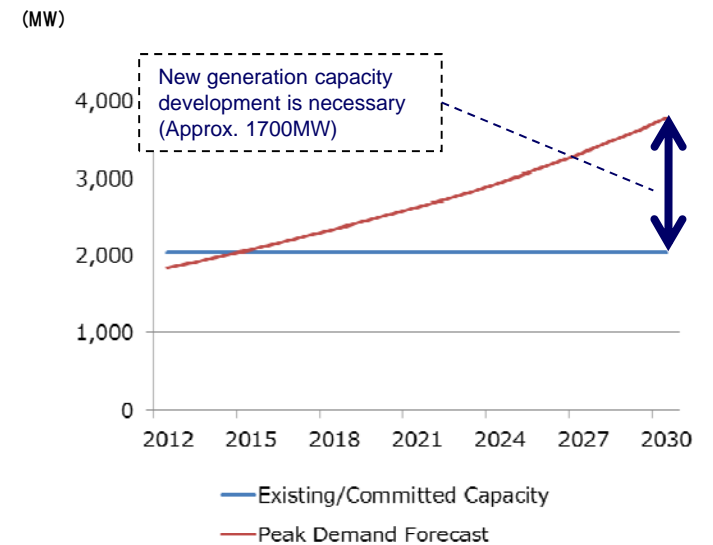
Name: Global Business Power Corporation
 Established: March 2002
 HQ: Makati City, The Philippines
 Business: Coal fired power generation in Visayas region, the central part of the Philippines (Central city: Cebu)
 Installed Capacity: 487MW



Capital Ties



Visayas Region : Peak Electricity Demand Forecast



Source: The Philippine Department of Energy (April 2013)

III. Topics TenGer

- ✓ Reached basic agreement to make capital participation through acquisition of 16% stake in major financial services holding company TenGer Financial Group(TFG)
- ✓ Its main subsidiary Xac Bank is the fourth largest commercial bank in Mongolia
- ✓ Expansion of financial services business in Mongolia which boasts high economic growth

Overview of TFG

Name: TenGer Financial Group

Established: October 2001

HQ: Ulaanbaatar City, Mongolia

Business: Diversified financial services

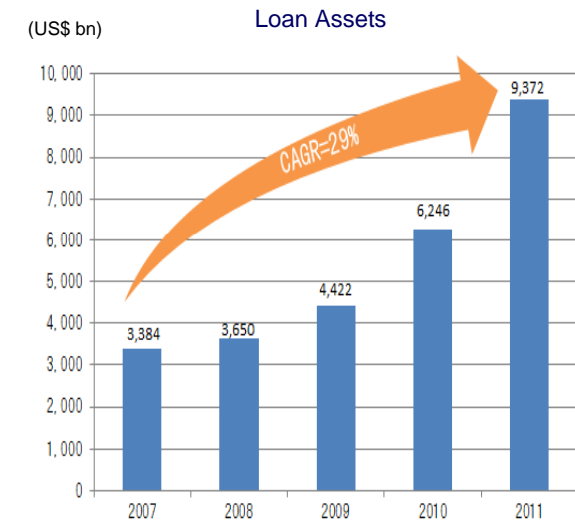
Subsidiaries: Commercial bank, investment bank, leasing, non-life insurance, security, and system companies

Mongolia : GDP Growth



Source: IMF

Mongolia: Growth of Banking Market

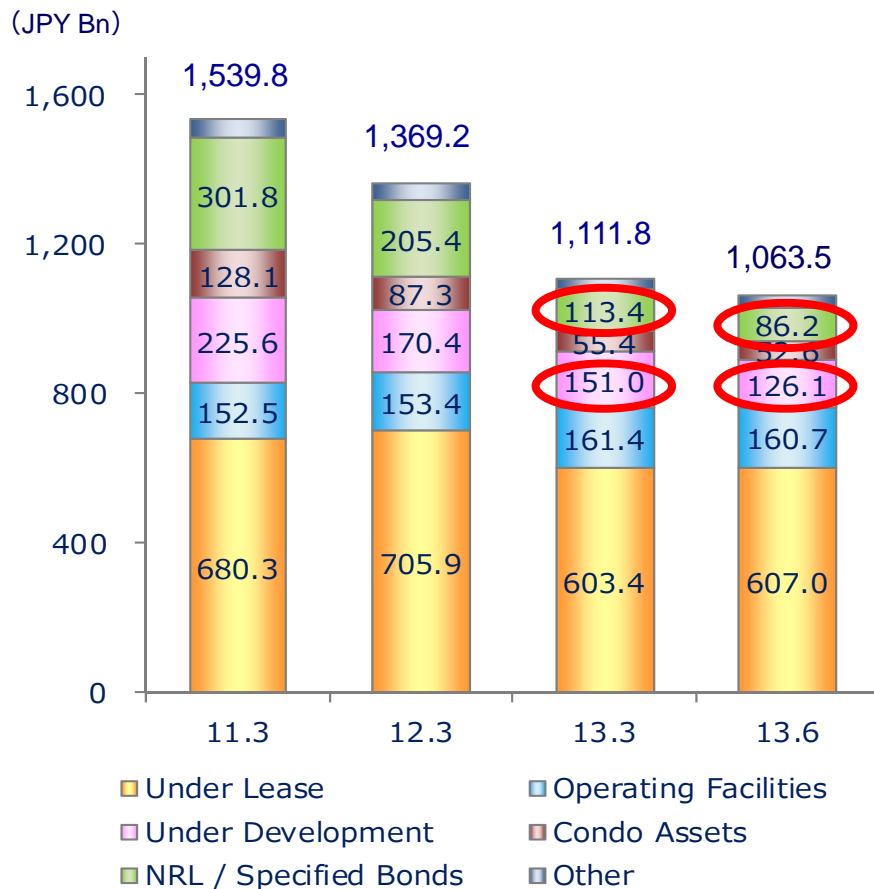


Source: IMF

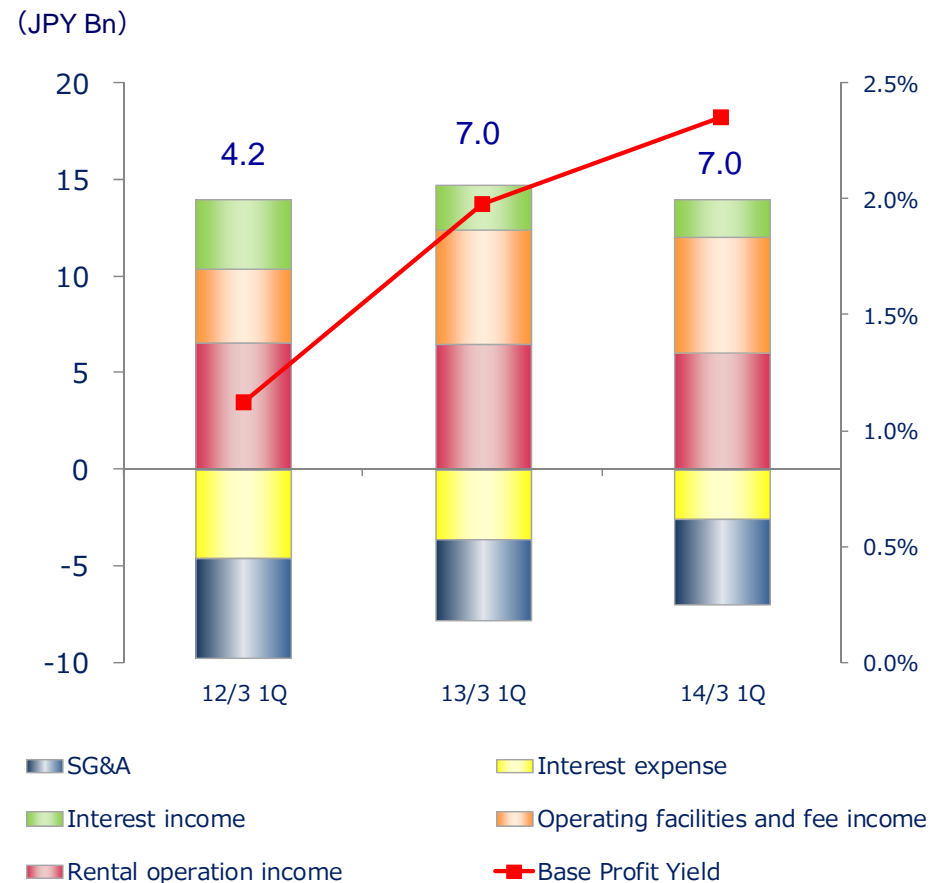
IV. Real Estate Segment

- Accounts for approx. 17% of total segment assets

Trend in Segment Assets



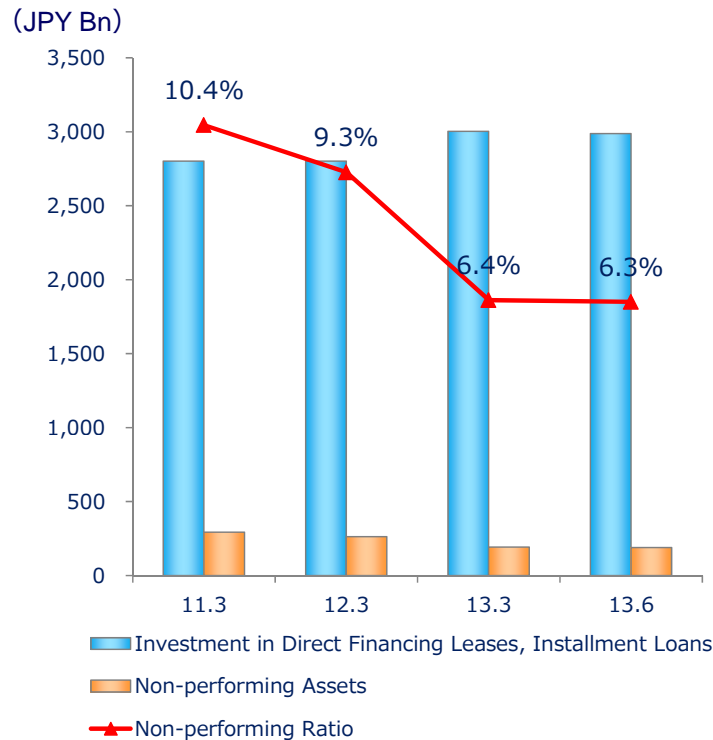
Trend in Base Profit



V. Asset Quality

- Non-performing ratio is almost flat at 6.3%
- Coverage ratio against loans individually evaluated for impairment is approx. 93%

Trend in Non-Performing Ratio*



Coverage Ratio of Loans Individually Evaluated for Impairment

(JPY Bn)	12.6	12.9	12.12	13.3	13.6
Loans individually evaluated for impairment (a)	227.2	204.2	190.6	168.1	165.9
Estimated collectable amount	159.9	141.6	133.1	115.9	※ 115.1
Amount covered by collaterals such as real estate	143.5	126.7	118.4	104.0	103.5
Coverage (b)	210.8	189.2	175.9	156.2	154.3
Amount covered by collaterals such as real estate	143.5	126.7	118.4	104.0	103.5
Valuation Allowance (Provision)	67.3	62.6	57.5	52.2	50.8
Coverage ratio (b)/(a)	92.8%	92.7%	92.3%	92.9%	93.0%

*Sum of amount expected to be fully collected through collaterals from loans individually evaluated for impairment (38.9) and amount expected to be collected through collaterals from impaired loans requiring valuation allowance (76.2).

* (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)

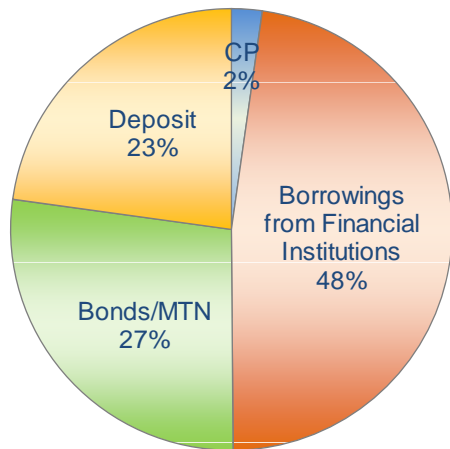
VI. Funding

Funding Structure, Trend in Share of Long-Term Debt, Funding Cost

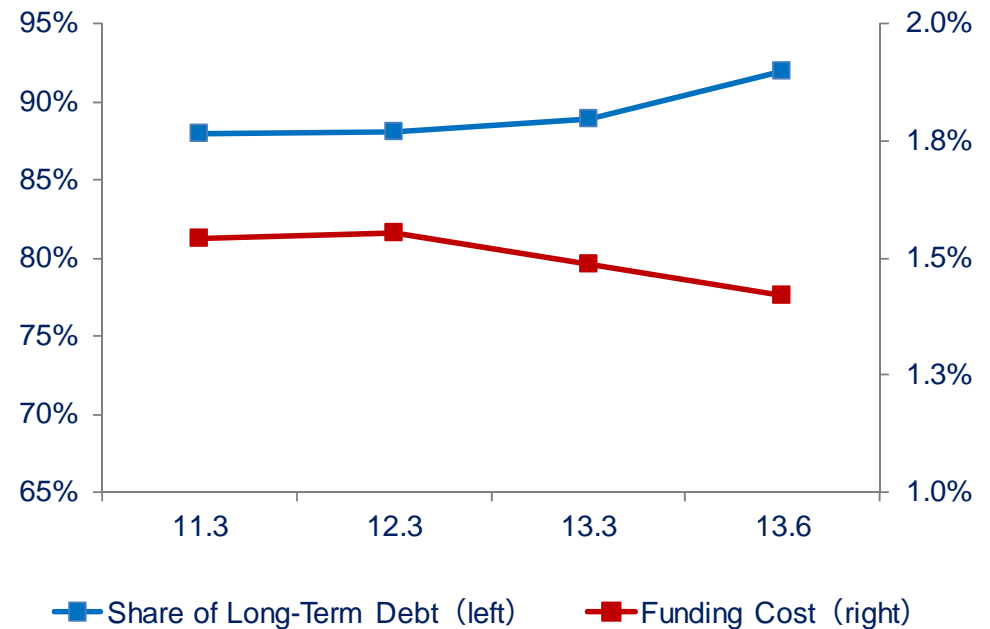
- Well-balanced funding structure
- Pursue stable and lengthened maturities for each funding option

Breakdown of Funding Sources

(As of June.30 2013 / Excluding ABS, CMBS)



Trend in Long-Term Debt Share and Funding Cost



VI. Funding Bond Issuances/ Maturity Ladder

- Expect to issue bonds within maturity amount

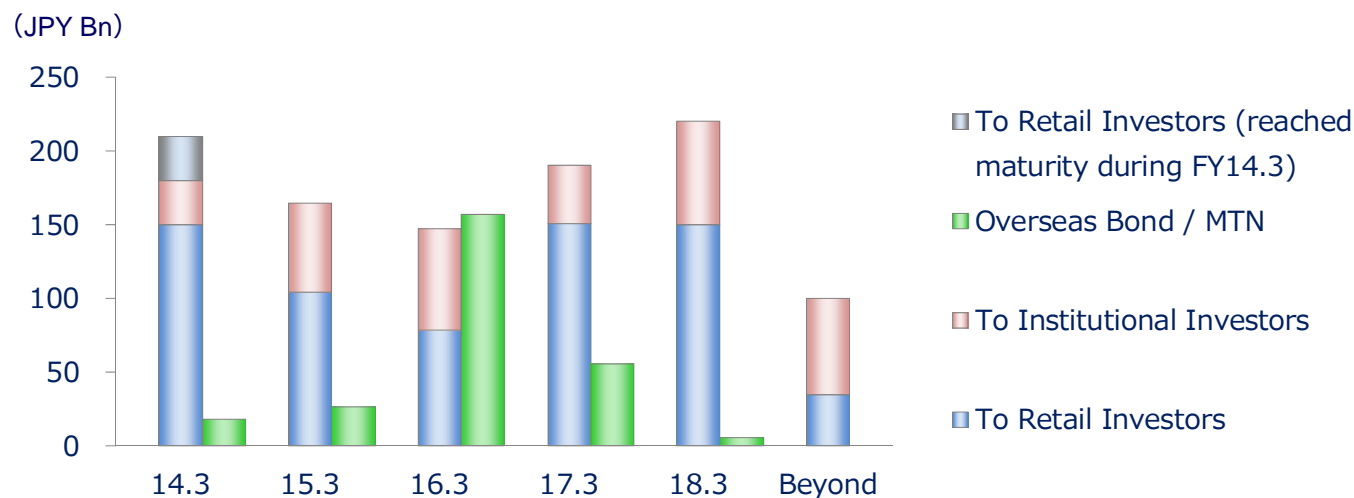
	Issued	Amount	Term (year)	Issued to	Coupon	T Spread
【ORIX/Domestic Bond】						
170	April 30, 2013	JPY 15 bil	5	Retail Investors	0.475%	29bp
171	April 30, 2013	JPY 20 bil	10	Retail Investors	1.126%	57bp
172	April 17, 2013	JPY 10 bil	5	Institutional Investors	0.566%	29bp
173	April 17, 2013	JPY 15 bil	7	Institutional Investors	0.840%	45bp
174	July 17, 2013	JPY 10 bil	7	Institutional Investors	0.919%	34bp

FY 2014

JPY 70 bil (Institutional Investors: JPY 35bil, Retail Investors:JPY 35 bil)

Straight Bond Maturity Ladder

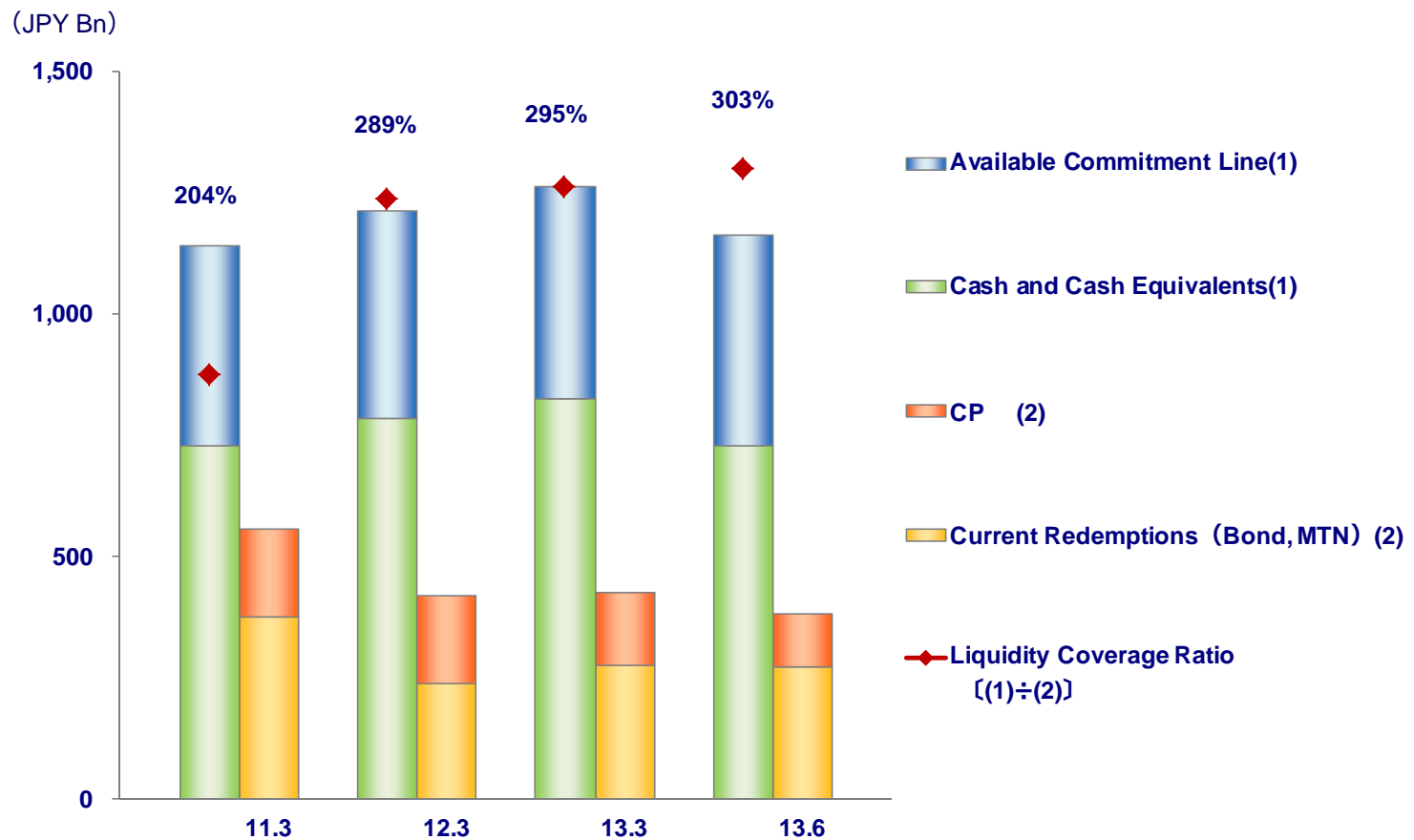
(as of June.30, 2013)



VI. Funding Liquidity on-Hand

- Continue to maintain ample liquidity on-hand

Liquidity vs. Short-term Liabilities



VII. Summary

Achieved 45bn in Net Income, 33% of the full year target

Segment assets are on an increasing trend

Segment asset ROA increased to 2.9%
and ROE increased to 10.8%

Appendix

Appendix(1) Trend in Performance

(JPY Bn)

	12.3	13.3		13.3 1Q	14.3 1Q
Total Revenue	970.4	1,065.1		250.7	278.9
Net Income ^{*1}	83.5	111.9		34.8	45.0
Segment Assets	6,002.1	6,202.7		6,132.9	6,266.3
Total Assets	8,332.8	8,439.7		8,177.5	8,218.9
Shareholders' Equity	1,380.7	1,643.6		1,389.4	1,690.2
Shareholders' Equity Ratio ^{*2}	18.8%	21.4%		19.0%	22.0%
D/E Ratio ^{*2}	2.8x	2.3x		2.7x	2.2x

*1 Net Income Attributable to ORIX Corporation Shareholders

*2 Performance indicators shown are Non-GAAP financial measures. For a qualitative reconciliation of the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP, please see page 25 and 26.

Appendix(2) Profit by Segment

(JPY Bn)

	12.3	13.3		13.3 1Q	14.3 1Q	Change
Corporate Financial Services	21.5	24.8		6.1	4.9	81%
Maintenance Leasing	34.7	36.1		9.2	11.3	123%
Real Estate	1.3	5.6		1.8	5.5	301%
Investment and Operation	16.0	34.9		10.6	10.7	101%
Retail	19.4	43.2		13.4	17.2	128%
Overseas Business	49.8	52.8		11.5	15.5	135%
Total Segment Profit	142.7	197.3		52.7	65.3	124%

The Company evaluates the performance of segments based on income before income taxes and discontinued operations, adjusted for results of discontinued operations, net income attributable to the noncontrolling interests and net income attributable to the redeemable noncontrolling interests before applicable tax effect.

Appendix(3) Assets by Segment & Region

	12.3	13.3	14.3 1Q	(JPY Bn)
Corporate Financial Services	898.8	892.7	873.2	
Maintenance Leasing	537.8	599.1	620.9	
Real Estate	1,369.2	1,111.8	1,063.5	
Investment and Operation	471.1	416.6	444.9	
Retail	1,738.5	1,971.0	1,999.2	
Overseas Business	986.8	1,211.5	1,264.6	
Total Segment Assets	6,002.1	6,202.7	6,266.3	

■ Overseas Business Segment Assets by Region

By Region	12.3	13.3	14.3 1Q
Americas	344.2	382.0	375.6
Asia / Australia	374.2	484.0	493.3
Greater China	149.9	180.4	188.4
Middle East / Europe	12.8	15.9	38.7
Other	105.8	149.2	168.6
Total	986.8	1,211.5	1,264.6

Appendix(4) Funding and Liquidity

(JPY Bn)

	12.3	13.3	14.3 1Q
CP	180.4	151.5	107.8
Borrowings from Financial Institutions	2,277.3	2,368.0	2,290.8
Bonds / MTN	1,393.0	1,283.0	1,313.1
Deposits	1,103.5	1,078.6	1,097.3
Subtotal	4,954.3	4,881.1	4,809.0
ABS, CMBS	874.7	679.8	497.5
Short-term Debt, Long-term Debt and Deposits	5,829.0	5,560.8	5,306.4

	12.3	13.3	14.3 1Q
Available Commitment Line (1)	427.4	439.5	433.8
Cash and Cash Equivalents (2)	786.9	826.3	731.7
Liquidity (1+2)	1,214.3	1,265.8	1,165.5
Marketable Short-term Debt (3) *1	420.7	429.3	384.2
Liquidity Coverage Ratio (1+2)/(3)	289%	295%	303%
Share of Long-Term Debt (excl. ABS, CMBS) *2	88%	89%	92%

*1 Marketable Short-term Debt is the total of bonds and MTN expected to reach maturity within 1 year and the balance of CP.

*2 Performance indicator is a Non-GAAP financial measure. For a qualitative reconciliation of the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP, please see page 25 and 26.

Appendix(5) Real Estate Portfolio

■ Trend in Real Estate Segment Assets by Type

(JPY Bn)

	12.3	13.3	14.3 1Q
Rental Property	876.3	754.4	733.1
Under Lease	705.9	603.4	607.0
Under Development	170.4	151.0	126.1
Condo Assets	87.3	55.4	52.6
NRL / Specified Bonds	205.4	113.4	※ 86.2
Operating Facilities	153.4	161.4	160.7
Other	46.8	27.2	30.9
Total	1,369.2	1,111.8	1,063.5

* 27.8bn of NRL/specified bonds held by domestic Group companies not included (13.6)

■ NOI Yield and Vacancy Rate Trends

	12.3	13.3	14.3 1Q
Assets Under Lease	705.9	603.4	607.0
NOI Yield	5.2%	4.9%	4.7%
Vacancy Rate	3.5%	3.8%	4.0%

■ Trend in Amount of Rental Property Sales

	12.3	13.3	14.3 1Q
Amount of Rental Property Sales	113.7	163.4	33.5

Appendix(6) Real Estate Portfolio

■ Rental Property Assets by Type (13.6)

(JPY Bn)

Property Type	Under Lease		Under Development	Total
	Balance	NOI Yield		
Office Buildings	204.6	4.3%	60.1	264.7
Logistics Centers	29.6	5.8%	3.7	33.3
Commercial Facilities	139.7	6.5%	31.8	171.5
Rental Condos	117.0	4.4%	6.8	123.8
Other	116.1	3.7%	23.7	139.8
Total	607.0	4.7%	126.1	733.1

■ Rental Property Assets by Region (13.6)

	Under Lease	Under Development	Total
Tokyo	244.2	63.1	307.3
Kanto (excl. Tokyo)	73.3	12.9	86.2
Osaka	128.2	19.1	147.3
Kansai (excl. Osaka)	29.7	2.6	32.3
Nagoya	25.8	6.2	32.0
Sapporo, Sendai, Fukuoka	36.6	16.3	52.9
Other	69.2	5.9	75.1
Total	607.0	126.1	733.1

Appendix(7) Asset Quality

■ Asset Quality (Adjusted **)

(JPY Bn)

		12.3	13.3	14.3 1Q
Investment in Direct Financing Leases		728.0	826.4	866.9
90+Days Past-Due Direct Financing Leases		17.4	15.8	15.8
Installment Loans		2,073.2	2,176.1	2,120.7
90+Days Past-Due Loans Not individually Evaluated for Impairment		8.6	7.7	7.8
Loans individually Evaluated for Impairment	(a)	235.7	168.1	*1 165.9
Amount expected to be fully collected through collateral	(b)	51.3	38.0	38.9
Impaired Loans Requiring Valuation Allowance	(a)-(b)	184.4	130.1	127.0
Amount expected to be collected through collateral	(c)	108.3	77.9	76.2
Valuation Allowance	(a)-(b)-(c)	76.1	52.2	50.8
Non-performing ratio *2		9.3%	6.4%	6.3%

*1 Of the 165.9bn in loans individually evaluated for impairment, 103.5bn is fully covered by collaterals such as real estate. Including 50.8bn in provisions, 93.0% is fully covered

*2 (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)

■ Trend in Provisions and Provisioning Rate (Adjusted **)

		12.3	13.3	14.3 1Q
Provisions for Doubtful Receivable and Probable Loan Losses		17.5	10.1	2.2
Provisioning Rate*		0.62%	0.34%	0.30%

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

**The above exclude the effects of adopting the accounting standards regarding the consolidation of VIEs.

Appendix(8) Reconciliation Table of Non-GAAP Financial Measurement

These materials include certain financial measures presented on a basis not in accordance with U.S. GAAP, or non-GAAP measures, including total assets and long-term liabilities excluding liabilities in line with securitized transactions (ABS, CMBS), as well as other measures or ratios calculated based thereon, presented on an adjusted basis, which excludes payables under securitized leases, loan receivables and investment in securities and reverses the cumulative effect on retained earnings of applying the accounting standards for the consolidation of VIEs, effective April 1, 2010.

(1) Our management believes these non-GAAP financial measures may provide investors with additional meaningful comparisons between our financial condition as of June 30, 2013, 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 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.

(2) Our management believes that in comparing segment information as of June 30, 2013 as compared to prior periods, the provision of the non-GAAP financial measure of base profit that excludes capital gains, allowance for doubtful receivables and probable loan losses, and impairments may provide investors with additional meaningful insight regarding segment profit trends.

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 in page 25 and 26.

Appendix(9) Reconciliation Table of Non-GAAP Financial Measurement

(JPY Bn)

Key Ratio		12.3	13.3	14.3 1Q
Total Assets	(a)	8,332.8	8,439.7	8,218.9
Deduct: Payables under Securitized Leases, Loan Receivables and Investment in Securities		874.7	679.8	497.5
Adjusted Total Assets	(b)	7,458.1	7,759.9	7,721.5
Short-Term Debt		458.0	420.7	300.6
Long-Term Debt	(c)	4,267.5	4,061.5	3,908.5
Deduct: Payables under Securitized Leases, Loan Receivables and Investment in Securities		874.7	679.8	497.5
Adjusted Long-Term Debt	(d)	3,392.8	3,381.8	3,411.1
Long- and Short-Term Debt (excluding deposit)	(e)	4,725.5	4,482.3	4,209.1
Adjusted Long- and Short-Term Debt (excluding deposit)	(f)	3,850.7	3,802.5	3,711.7
ORIX Corporation Shareholders' Equity	(g)	1,380.7	1,643.6	1,690.2
Deduct: The Cumulative Effect on Retained Earnings of Applying the Accounting Standards for the Consolidation of VIEs		-19.2	-16.6	-10.2
Adjusted ORIX Corporation Shareholders' Equity	(h)	1,400.0	1,660.2	1,700.4
ORIX Corporation Shareholders' Equity Ratio	(g) / (a)	16.6%	19.5%	20.6%
Adjusted ORIX Corporation Shareholders' Equity Ratio	(h) / (b)	18.8%	21.4%	22.0%
D/E Ratio (times) (Long- and Short-Term Debt/ORIX Corporation Shareholders' Equity)	(e) / (g)	3.4x	2.7x	2.5x
Adjusted D/E Ratio (times) (Adjusted Long- and Short-Term Debt/ORIX Corporation Shareholders' Equity)	(f) / (h)	2.8x	2.3x	2.2x
Long-Term Debt Ratio (including ABS, CMBS)	(c) / (e)	90%	91%	93%
Adjusted Long-Term Debt Ratio (excluding ABS, CMBS)	(d) / (f)	88%	89%	92%

Appendix(10) Reconciliation Table of Non-GAAP Financial Measurement

(JPY Bn)

	Segment Profit Details	Corporate Financial Services	Maintenance Leasing	Real Estate	Investment and Operations	Retail	Overseas Business	Segment Total	Consolidated Financial Statement Adjustment	Total
12.3	Base Profit *1	24.5	34.7	18.3	22.4	32.8	40.4	173.1	-13.8	159.3
	Capital Gains *2	0.3	0.1	14.2	5.3	0.3	21.2	41.5	0.3	41.8
	Provisions	-2.3	0.0	-3.0	-7.5	-1.1	-3.8	-17.7	-1.5	-19.2
	Impairments *3	-1.1	0.0	-28.2	-4.2	-12.7	-8.0	-54.2	2.0	-52.3
	Segment Profit	21.5	34.7	1.3	16.0	19.4	49.8	142.7	-13.0	129.7
13.3	Base Profit *1	24.8	36.2	25.0	29.1	42.1	37.5	194.7	-17.0	177.7
	Capital Gains *2	0.2	0.1	16.5	19.0	3.7	19.3	58.8	-4.7	54.0
	Provisions	-0.1	-0.1	0.4	-5.5	-2.6	-2.4	-10.4	0.4	-10.0
	Impairments *3	-0.1	-0.1	-36.4	-7.6	0.0	-1.6	-45.8	-3.4	-49.2
	Segment Profit	24.8	36.1	5.6	34.9	43.2	52.8	197.3	-24.8	172.5
13.3 1Q	Base Profit *1	5.7	9.3	7.0	12.1	10.2	8.8	53.0	-3.6	49.4
	Capital Gains *2	0.2	0.0	3.0	3.8	3.3	2.5	12.8	-1.4	11.4
	Provisions	0.2	-0.1	0.1	-1.3	-0.1	0.2	-1.0	-0.2	-1.2
	Impairments *3	0.0	0.0	-8.2	-3.9	0.0	0.0	-12.2	-0.2	-12.3
	Segment Profit	6.1	9.2	1.8	10.6	13.4	11.5	52.7	-5.4	47.3
14.3 1Q	Base Profit *1	4.7	11.4	7.0	6.7	15.6	12.9	58.3	4.9	63.2
	Capital Gains *2	0.2	0.0	4.8	4.4	2.8	6.5	18.7	-7.1	11.6
	Provisions	0.1	-0.1	0.1	0.0	-1.2	-1.2	-2.2	-0.2	-2.3
	Impairments *3	0.0	0.0	-6.3	-0.5	0.0	-2.6	-9.5	0.3	-9.2
	Segment Profit	4.9	11.3	5.5	10.7	17.2	15.5	65.3	-2.0	63.2

*1 Base Profit = Segment Profit – Capital Gains – Provisions – Impairments

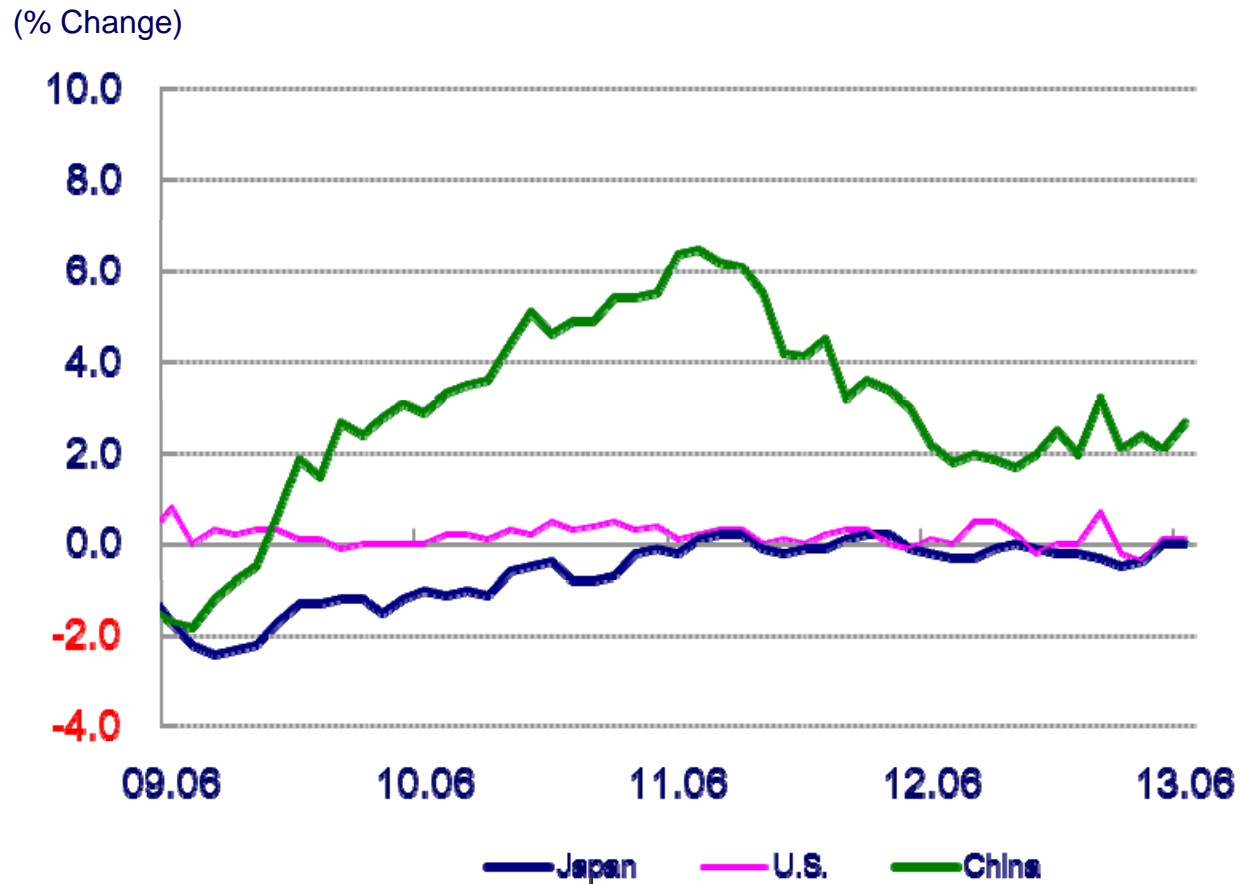
*2 Brokerage commissions and net gains (losses) on investment securities, real estate sales (net of cost), gains (losses) on sales of real estate under operating leases, gains (losses) on sales of subsidiaries and affiliates and liquidation losses, net, and equivalent amount of real estate joint-venture equity method profit for equity in net income (loss) of affiliates.

*3 Impairment losses for write-downs of long-lived assets, write-downs of securities, and equivalent amount of costs of real estate sales and equity in net income (loss) of affiliates.

Reference Data

Macro Economic Indicators

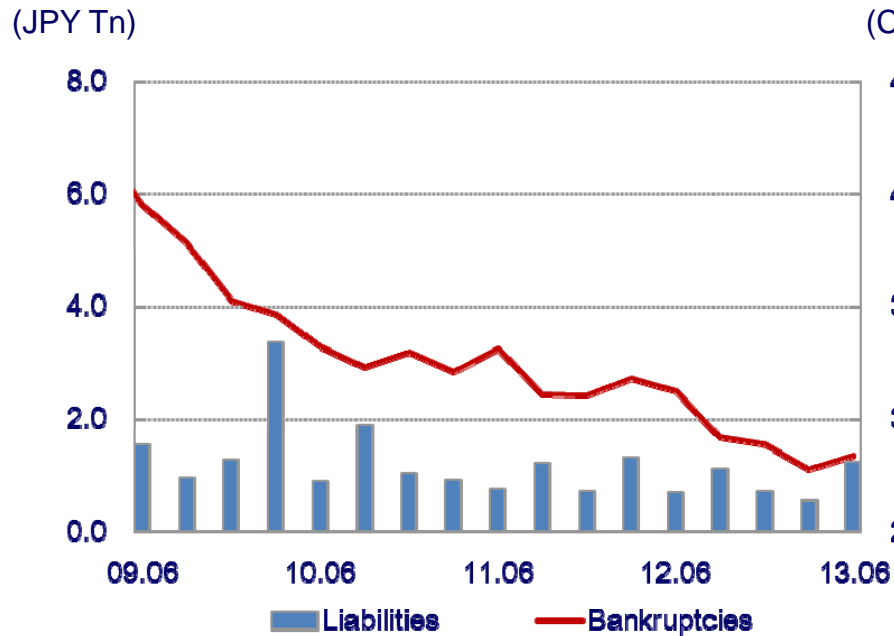
National CPI (Ex Fresh Food)
(YoY Change)



Source: Bloomberg

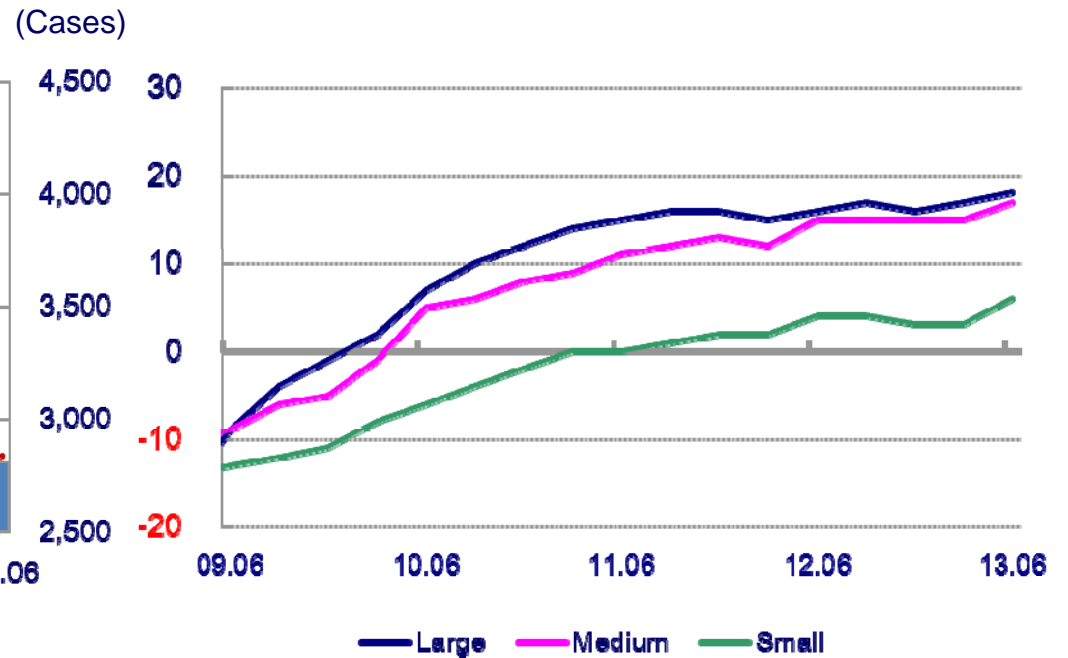
Japanese Corporate Indices

Corporate Bankruptcies
(Quarterly Basis)



Source: Teikoku Databank, Ltd.

Tankan Corporate
Diffusion Index



Source: Bank of Japan

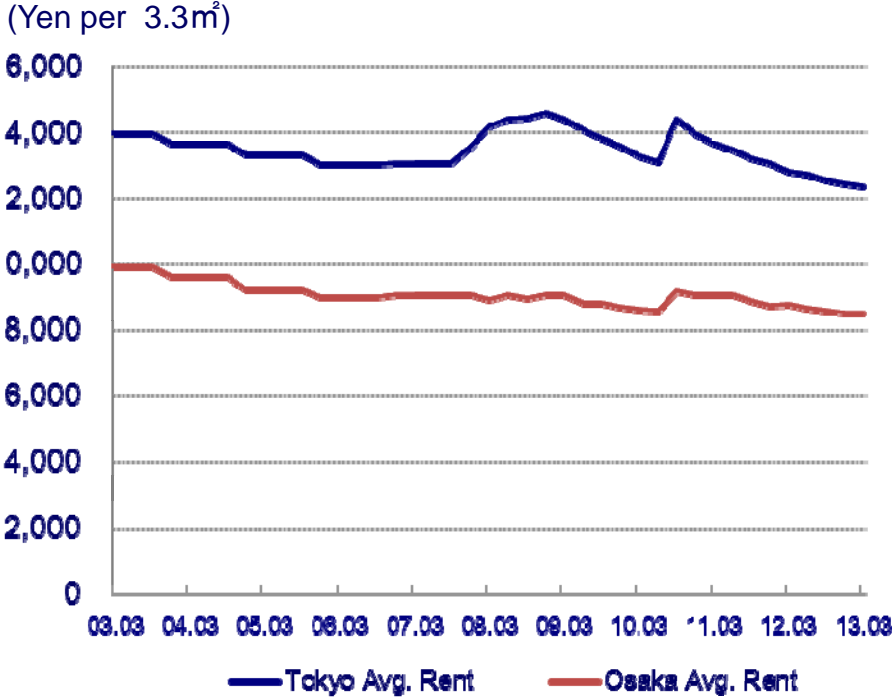
Japanese Real Estate Indicators

Japan TSE REIT Index



Source: Tokyo Stock Exchange

Office Rental Rates

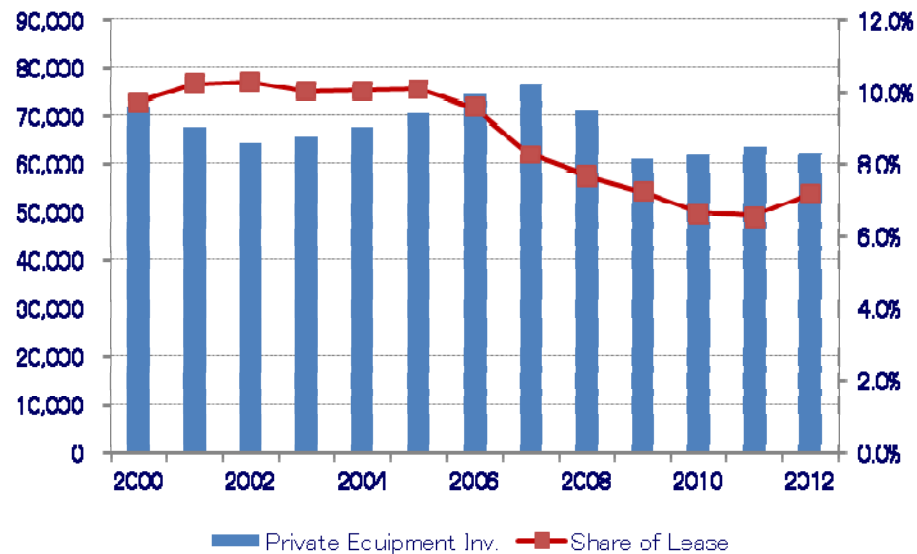


Source: CBRE

Domestic Lease Business Indicators

Private Equipment Investment

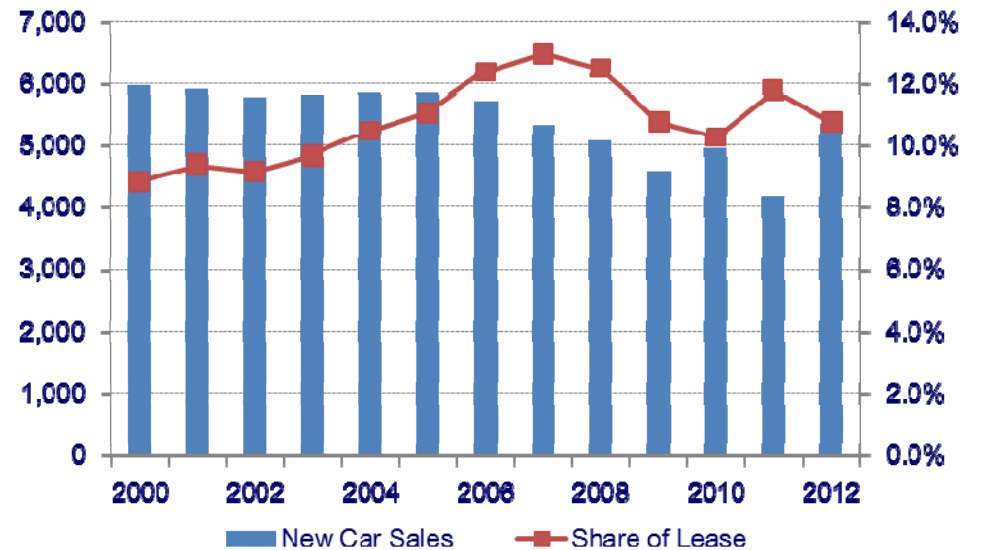
(JPY Bn)



Source: Japan Leasing Association

New Car Sales

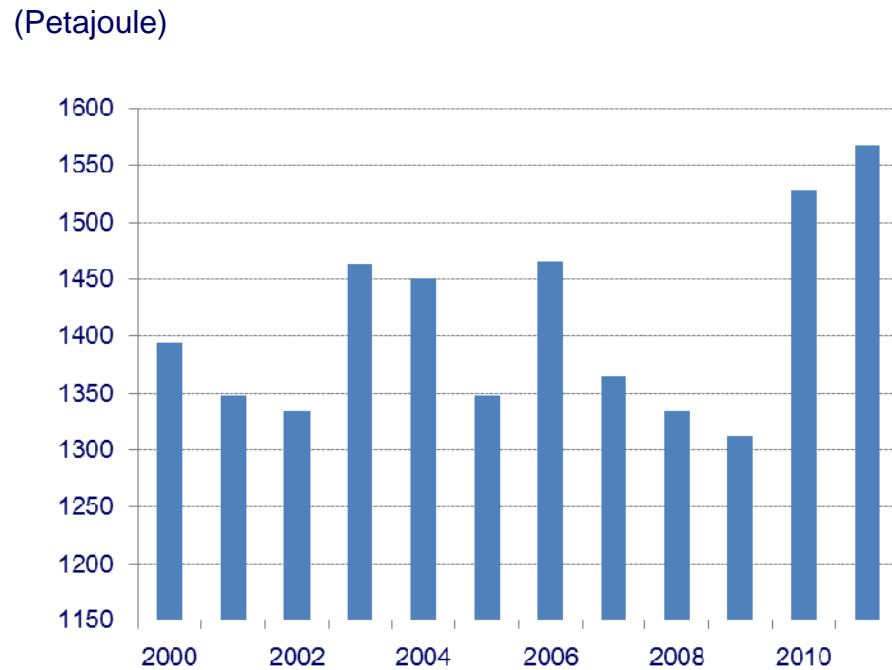
(1,000 Units)



Source: Japan Automotive Leasing Association

Other Domestic Indicators

Trend in Domestic Supply of Renewable Energy
(Primary Energy Supply Basis)



Source: Agency for Natural Resources and Energy

Domestic Shipping Amount of Solar Cell

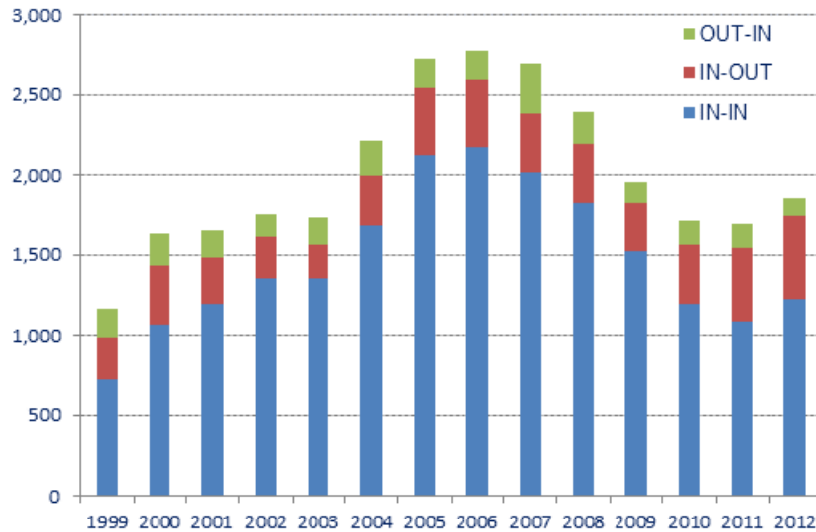


Source: Japan Photovoltaic Energy Association

Other Domestic Indicators

The number of M&A

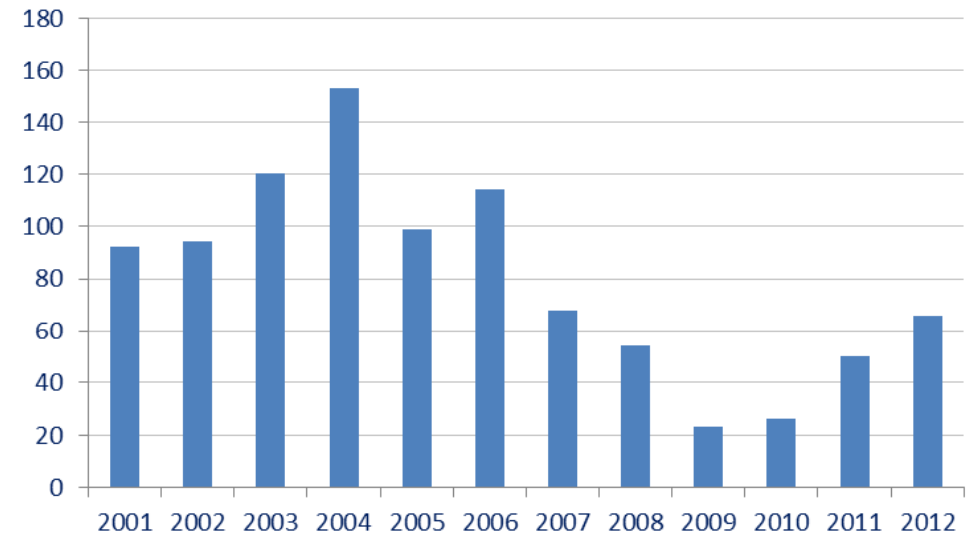
(Cases)



Source: RECOF Corporation

The number of the new listed companies

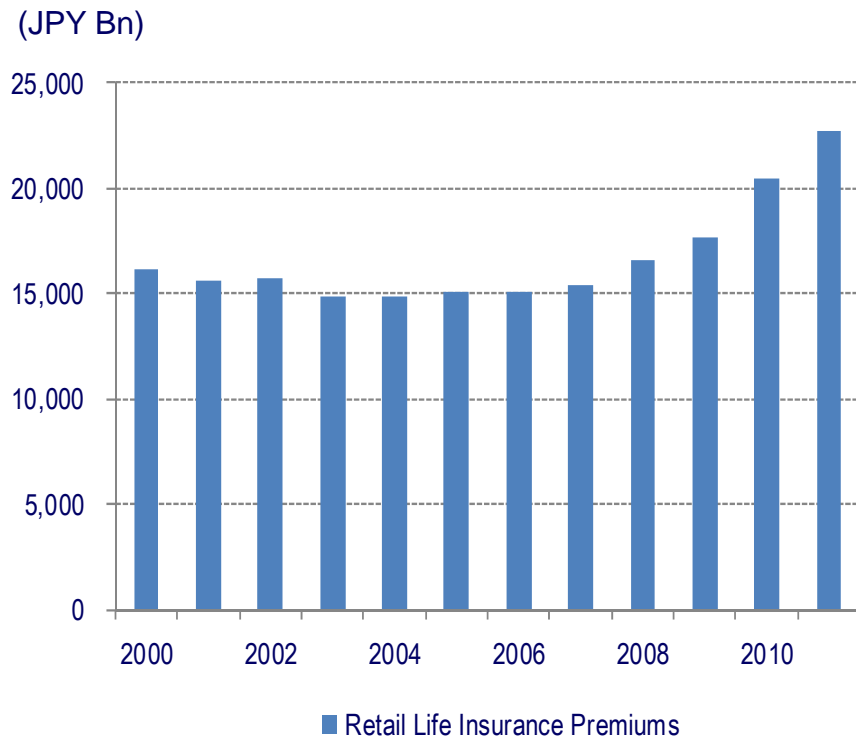
(Cases)



Source: Tokyo Stock Exchange

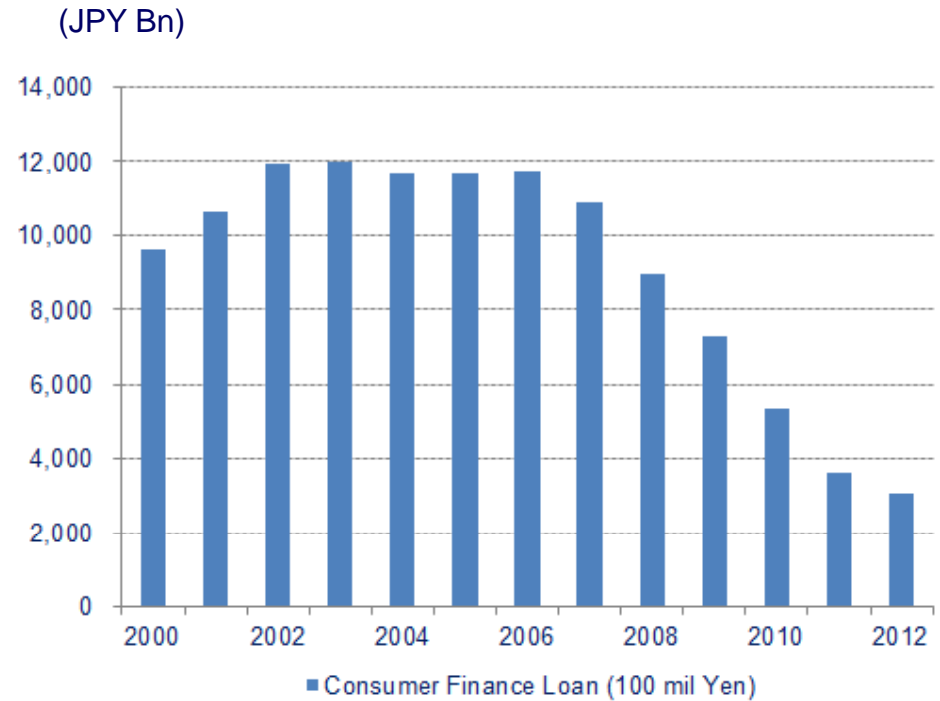
Other Domestic Indicators

Retail Life Insurance



Source: Japan Statistics Bureau

Consumer Finance Loans



Source: Japan Financial Services Agency

Additional Information

For annual and more historical data please access our website. A list of major disclosure materials is given below.

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