

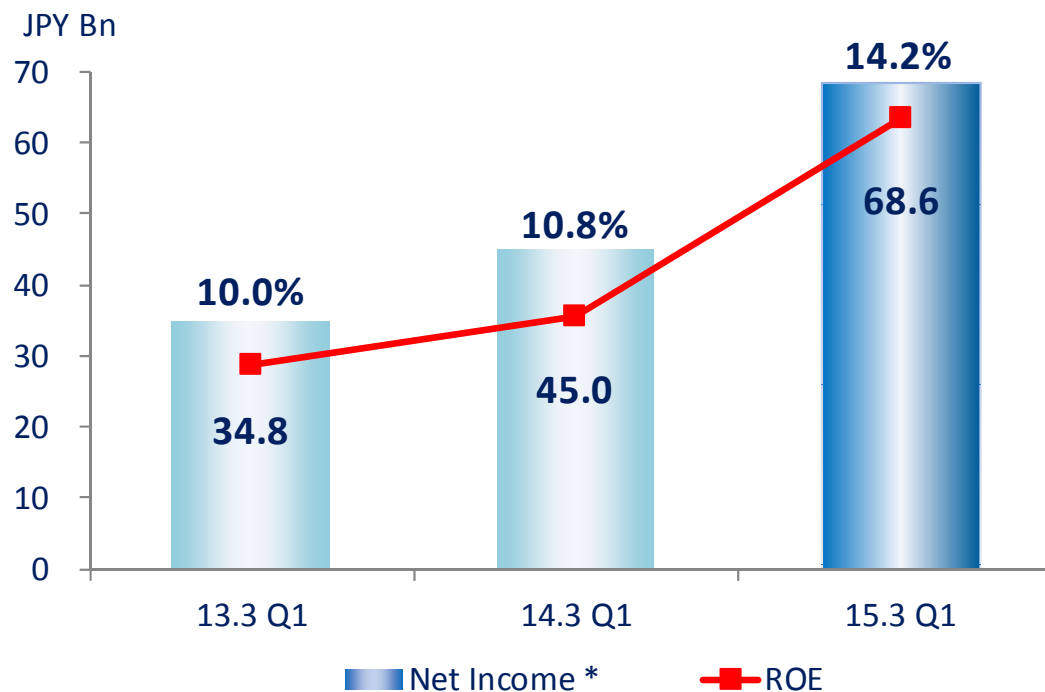
ORIX Corporation

(TSE: 8591; NYSE: IX)

First Quarter Consolidated Financial Results
For the Three Month Period Ended April 1 – June 30, 2014

Overview

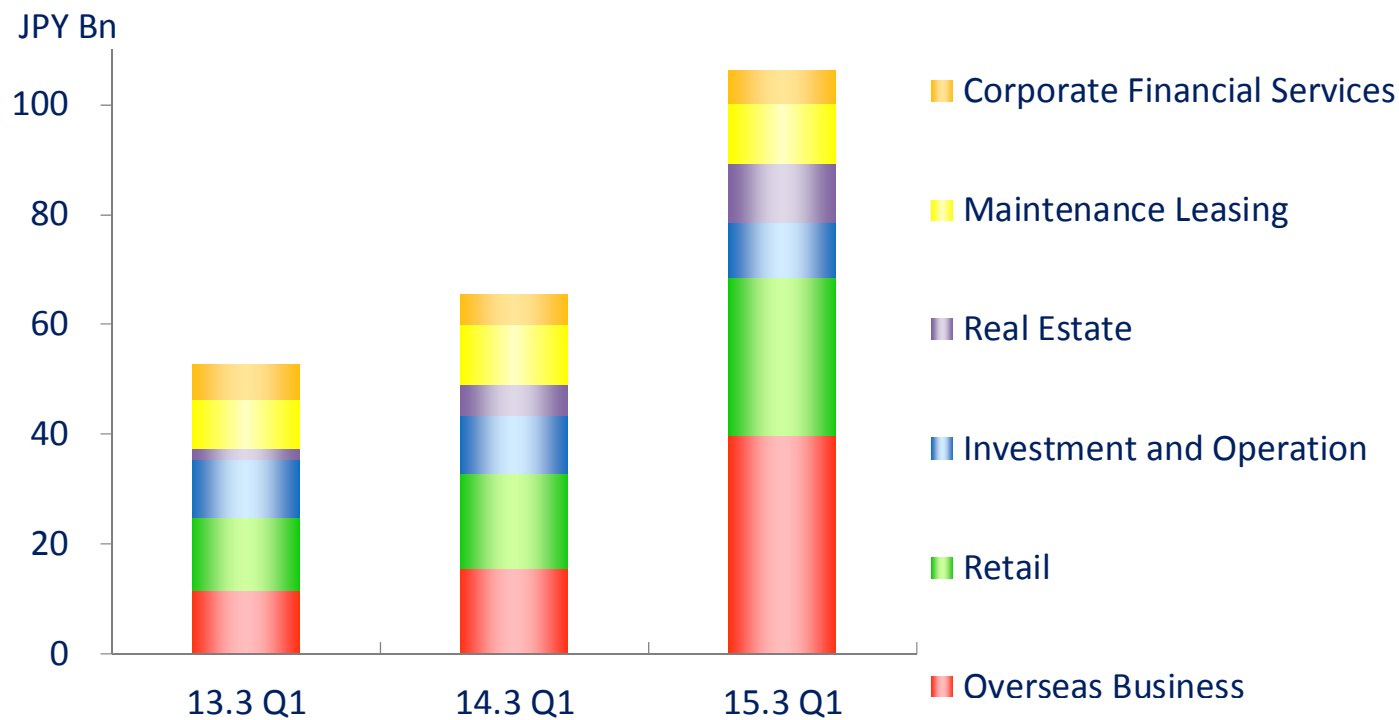
- ✓ ¥68.6bn in Net Income (up 52% YoY), achieving 33% of ¥210bn full year target
- ✓ Achieved ROE of 14.2%



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

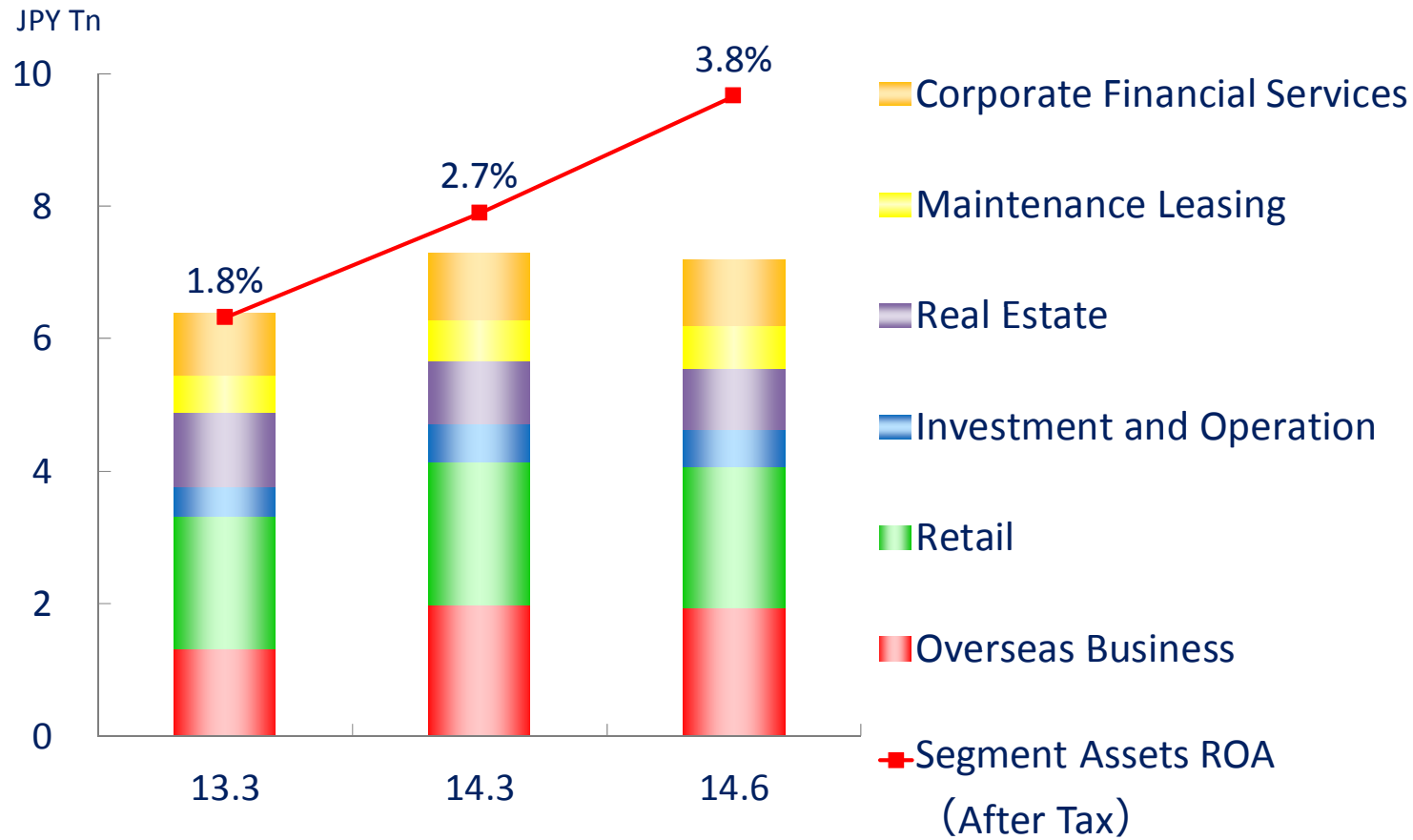
Overview Segment Profits

- ✓ Profit growth largely driven by the Overseas Business and Retail segments
- ✓ Real Estate segment also exhibited strong profit growth. The other 3 segments continue to produce solid profits



Overview Segment Assets

- ✓ Asset balance remains flat, while ROA increased to 3.8%



Segment Performance

1. Corporate Financial Services

(JPY Bn)	13.3	14.3	14.3 Q1	15.3 Q1	Change
Base Profits	26.1	22.1	5.0	5.3	107%
Capital Gains	0.3	1.9	0.2	0.4	-
Provisions	-0.3	1.0	0.1	0.1	-
Impairments	-0.1	-0.2	0.0	0.0	-
Segment Profits	25.9	24.9	5.2	5.9	112%

Segment Assets	943.3	992.1	928.6	994.8	-
ROA (After Tax)	1.7%	1.6%	1.4%	1.5%	-

Q1 Results

- ✓ Base profits increased due to solid fee revenues
- ✓ New transactions increased by approx. 20%

Q1 Topics

- ✓ Solar power generation related business continues its steady growth
- ✓ Other fee business including life insurance also showing solid growth

Segment Performance

2. Maintenance Leasing

(JPY Bn)	13.3	14.3	14.3 Q1	15.3 Q1	Change
Base Profits	34.9	38.7	11.1	11.0	100%
Capital Gains	0.0	0.1	0.0	0.0	-
Provisions	0.1	-0.4	-0.1	0.0	-
Impairments	-0.1	-1.3	0.0	0.0	-
Segment Profits	34.9	37.1	11.0	11.0	100%

Segment Assets	549.3	622.0	567.1	637.1	-
ROA (After Tax)	4.1%	3.9%	4.9%	4.5%	-

Q1 Results

- ✓ Strong auto-related new transactions, contributing to asset growth from the end of the previous FY
- ✓ Base profits remain flat as higher lease profits are offset by lower gains from sales of used cars

Q1 Topics

- ✓ Additional opening of 4 new truck rental locations. Total number of locations across Japan at 50
- ✓ Enhancing auto-lease product line tailored towards retail customers, including female customers

Segment Performance

3. Real Estate

(JPY Bn)	13.3	14.3	14.3 Q1	15.3 Q1	Change
Base Profits	25.0	22.9	7.0	4.7	67%
Capital Gains	16.5	22.5	4.8	8.6	-
Provisions	0.4	-2.1	0.1	0.0	-
Impairments	-36.4	-25.4	-6.3	-2.4	-
Segment Profits	5.6	18.0	5.5	10.8	196%

Segment Assets	1,133.2	962.4	1,084.8	916.1	-
ROA (After Tax)	0.3%	1.1%	1.2%	3.0%	-

Q1 Results

- ✓ Further reduced asset balance and increased capital gains amid positive market environment
- ✓ ROA improved to 3.0% as a result of decrease in provisions and impairments

Q1 Topics

- ✓ Acquired Unazuki New Otani hotel, and commenced operation
- ✓ Decided to invest in a new logistic facility with a promising future demand. Marking the company's 35th investment in this field

Segment Performance

4. Investment & Operation

(JPY Bn)	13.3	14.3	14.3 Q1	15.3 Q1	Change
Base Profits	29.1	29.9	6.7	4.9	72%
Capital Gains	19.0	68.6	4.4	5.1	-
Provisions	-5.5	-2.6	0.0	0.0	-
Impairments	-7.6	-1.8	-0.5	-0.1	-
Segment Profits	34.9	94.1	10.7	9.8	92%
Segment Assets	444.3	565.7	472.1	568.4	-
ROA (After Tax)	4.7%	11.5%	5.8%	4.4%	-

Q1 Results

- ✓ Decreased profits from loan servicing business
- ✓ Increased profits from PE investment and environment and energy related business

Q1 Topics

- ✓ Following the Okuhida project, commenced commercial feasibility study on geothermal in two new sites
- ✓ Announced investment in Net Japan and Arrk

Segment Performance

5. Retail

(JPY Bn)	13.3	14.3	14.3 Q1	15.3 Q1	Change
Base Profits	42.1	49.5	15.6	13.9	89%
Capital Gains	3.7	3.9	2.8	15.4	-
Provisions	-2.6	-3.5	-1.2	-0.3	-
Impairments	0.0	0.0	0.0	0.0	-
Segment Profits	43.2	49.9	17.2	29.0	168%

Segment Assets	1,994.1	2,167.0	2,021.9	2,131.1	-
ROA (After Tax)	1.4%	1.5%	2.1%	3.5%	-

Q1 Results

- ✓ High level of base profits are maintained despite decreased life insurance related investment income
- ✓ Recorded gain from sales of shares in Monex Group

Q1 Topics

- ✓ Completed acquisition of Hartford Life Insurance K.K.
- ✓ Launched whole life insurance product “Rise”, enhancing first sector product line up

Segment Performance

6. Overseas Business

(JPY Bn)	13.3	14.3	14.3 Q1	15.3 Q1	Change
Base Profits	37.5	65.6	12.9	16.4	127%
Capital Gains	19.3	20.9	6.5	23.9	-
Provisions	-2.4	-5.7	-1.2	-0.4	-
Impairments	-1.6	-11.1	-2.6	-0.3	-
Segment Profits	52.8	69.7	15.5	39.7	256%

Segment Assets	1,318.4	1,972.1	1,375.5	1,934.5	-
ROA (After Tax)	2.7%	2.6%	2.8%	5.2%	-

Q1 Results

- ✓ Despite the strong performance by ORIX USA last year, base profits increased 27% YoY due to contribution from Robeco
- ✓ Recorded gain on sales of STX Energy shares

Q1 Topics

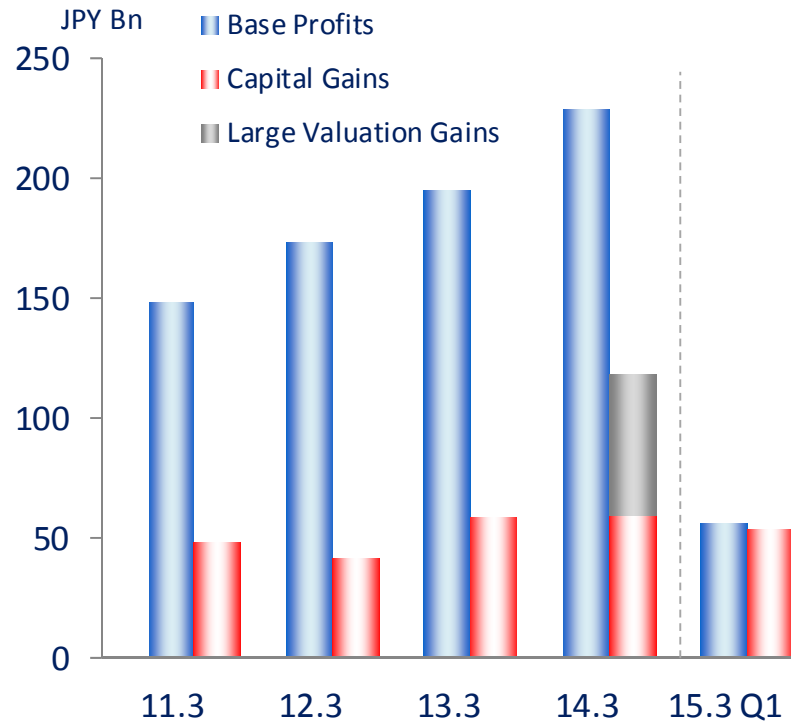
- ✓ Reached a resolution to invest in Hyundai Logistic in South Korea
- ✓ Robeco NNM inflow remains robust, achieving record AUM

Trends in Base Profits and Capital Gains

- ✓ Base profits grew steadily, while capital gains remain stable

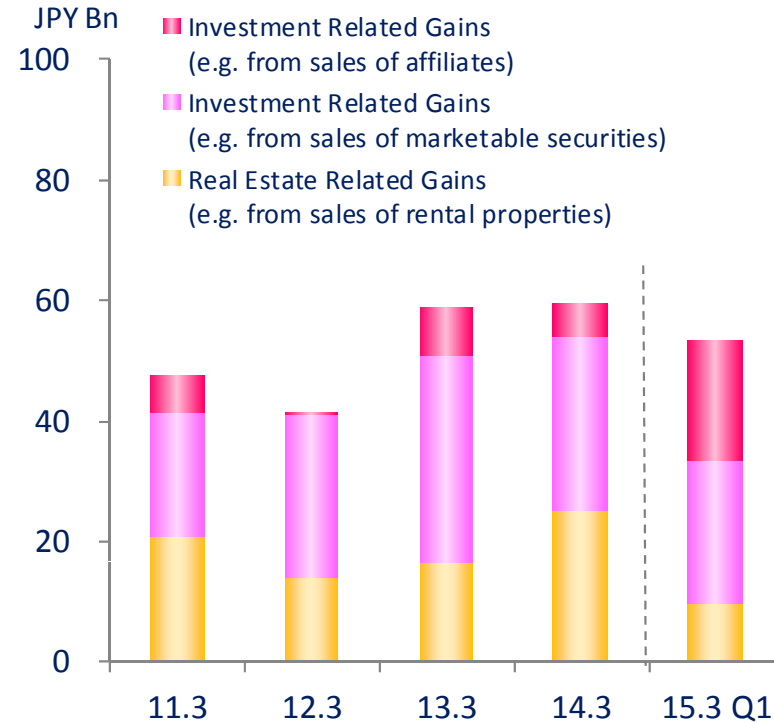
Base Profits and Capital Gains

(Segment Total)



Capital Gain Breakdown

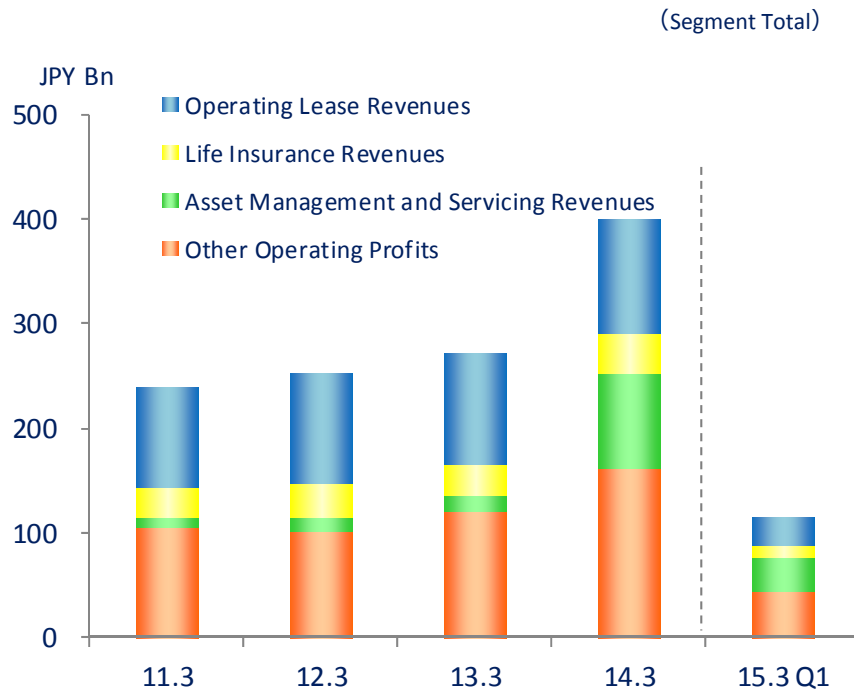
(Excluding large valuation gains, segment total)



Base Profit Breakdown

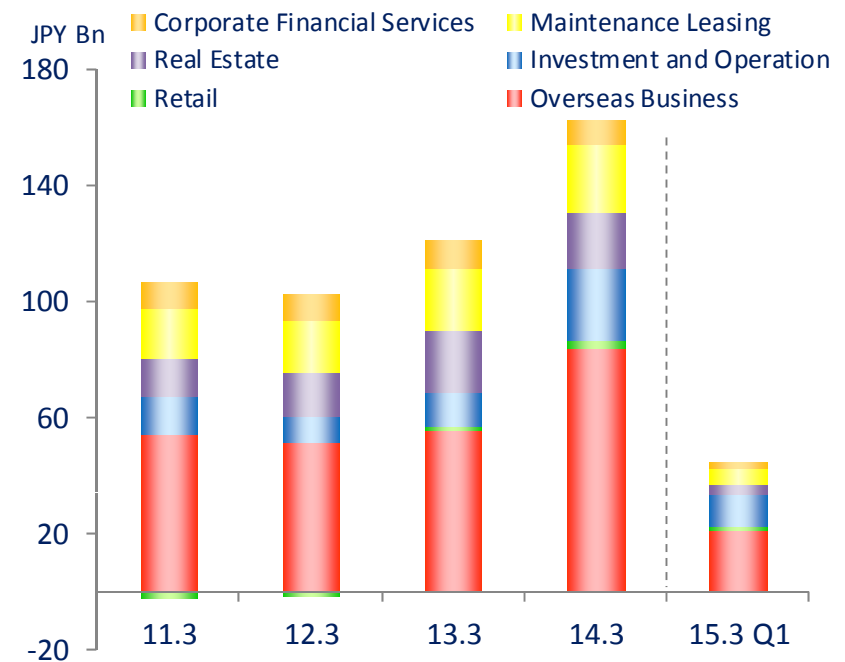
- ✓ “Other operating profits” are the main driver of service related revenues
- ✓ Maintenance Leasing, Real Estate, and Investment and Operation segments have shown growing trend in “other operating profits.”

Service Related Revenue Breakdown*1



*1 Expenses that correspond to operating lease revenues, life insurance premium, and other operating revenues have been already deducted

Other Operating Profit Breakdown*2

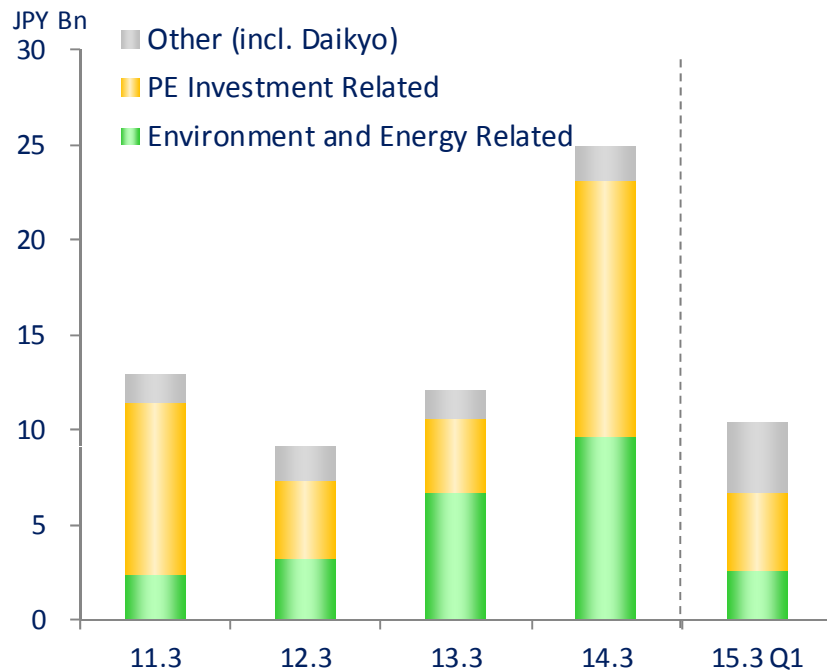


*2 “Other operating revenues” – “other operating expenses”

Investment and Operation Segment in Depth

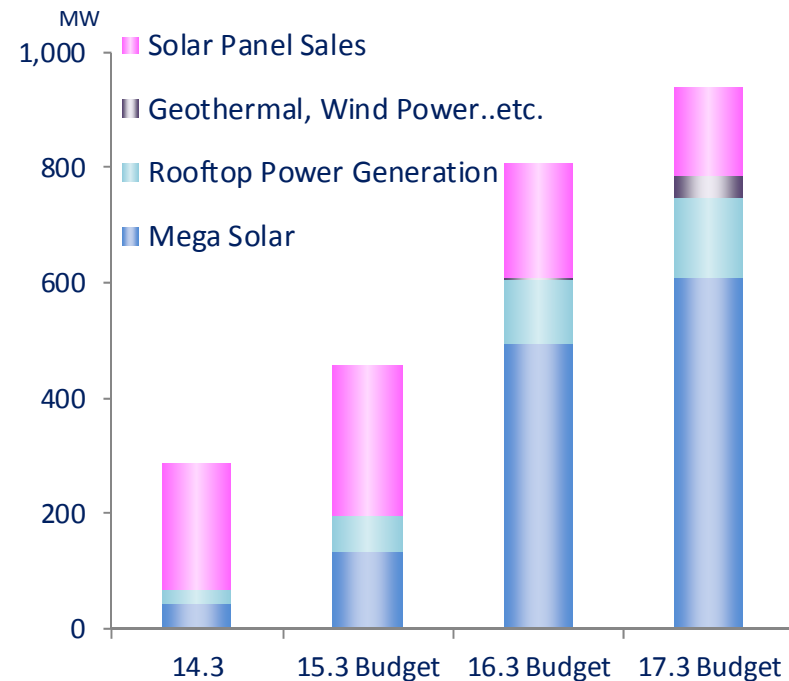
- ✓ Environment and energy related business and PE investment have been a contributor to “other operating profits”
- ✓ Renewable energy related business in particular has been expanding rapidly

Other Operating Profits:
Investment and Operation



Scale of Renewable Energy
Related Businesses

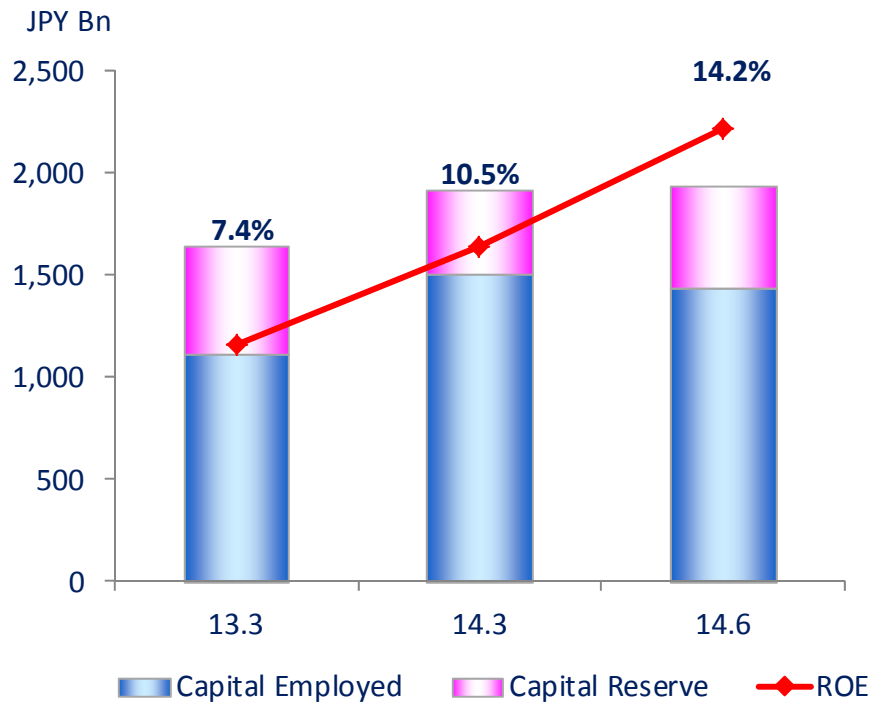
(Apart from solar panel sales, the graph indicates accumulated maximum power generation capacity of power projects that have commenced operation)



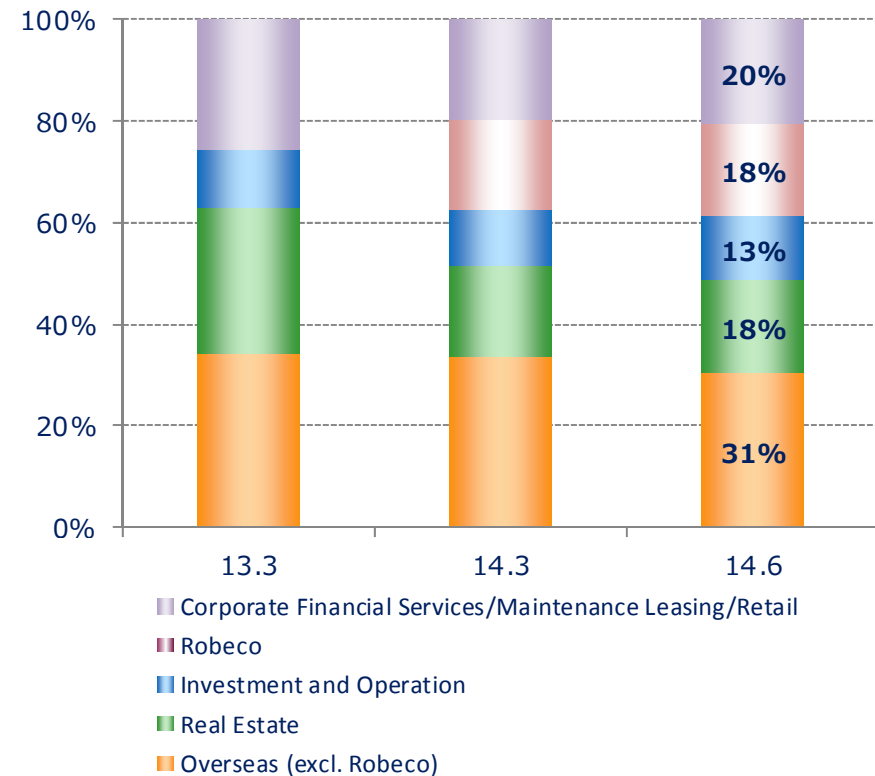
Status of Shareholders' Equity

- ✓ Ratio of capital employed maintained at above 70%
- ✓ Control capital adequacy in conjunction with portfolio turnover

Ratio of Capital Employed and ROE



Breakdown of Capital Employed



Asset Quality

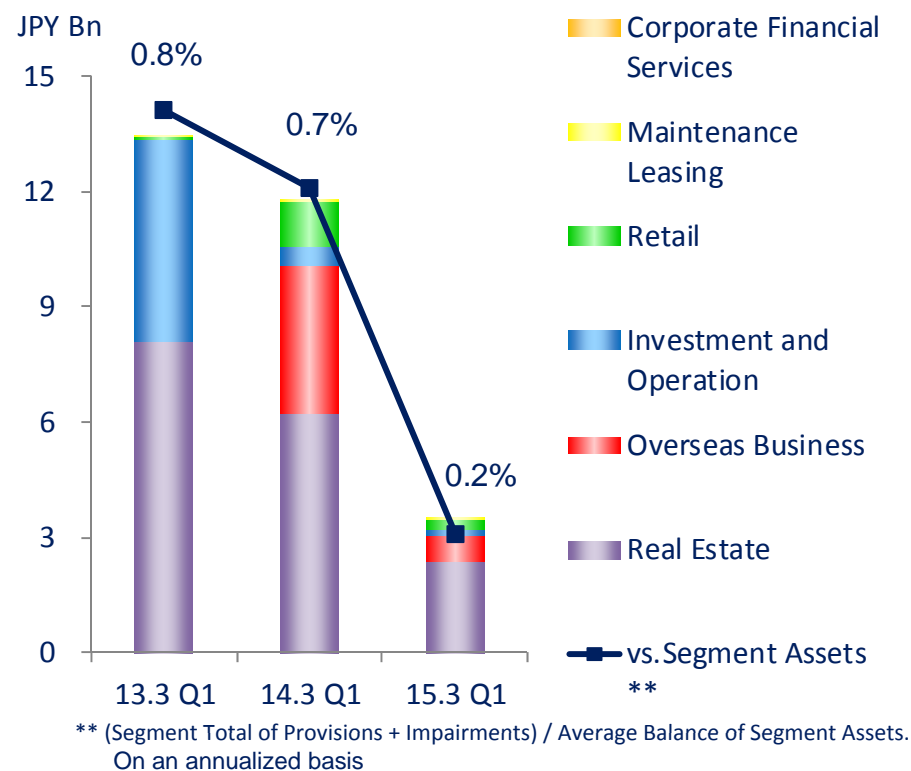
✓ Coverage ratio against loans individually evaluated for impairment is 93%

Coverage Ratio of Loans Individually Evaluated for Impairment

(JPY Bn)	13.3	14.3	14.6
Loans individually evaluated for impairment (a)	168.1	120.0	109.6
Estimated collectable amount	115.9	77.7 *	71.0
Amount covered by collaterals such as real estate	104.0	69.1	63.0
Coverage (b)	156.2	111.4	101.6
Amount covered by collaterals such as real estate	104.0	69.1	63.0
Valuation Allowance (Provision)	52.2	42.3	38.6
Coverage ratio (b)/(a)	92.9%	92.8%	92.7%

* Sum of amount expected to be fully collected through collaterals from loans individually evaluated for impairment (JPY20.1Bn) and amount expected to be collected through collaterals from impaired loans requiring valuation allowance (JPY50.9Bn)

Trend in Provisions / Impairments

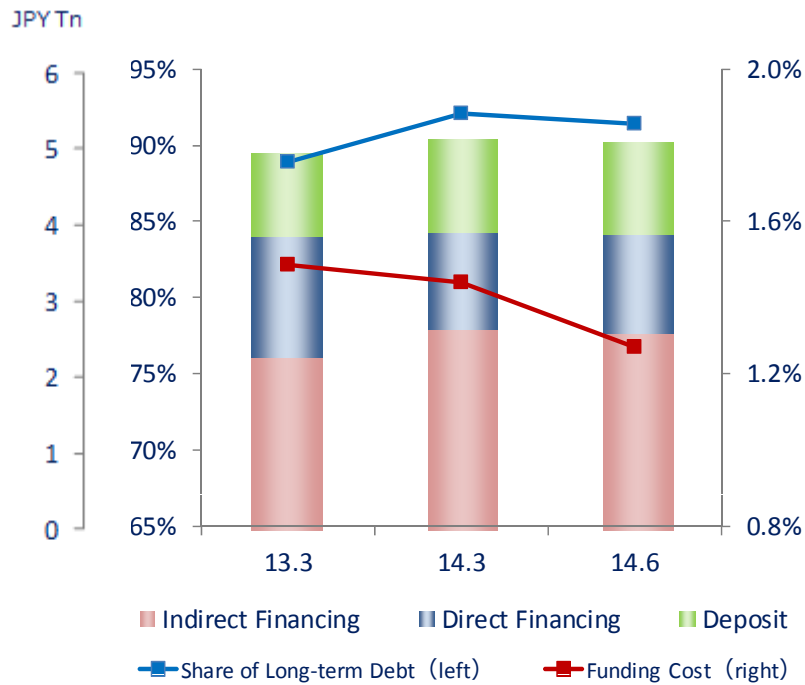


Funding Structure

- ✓ Realized both stabilization of funding and cost-control

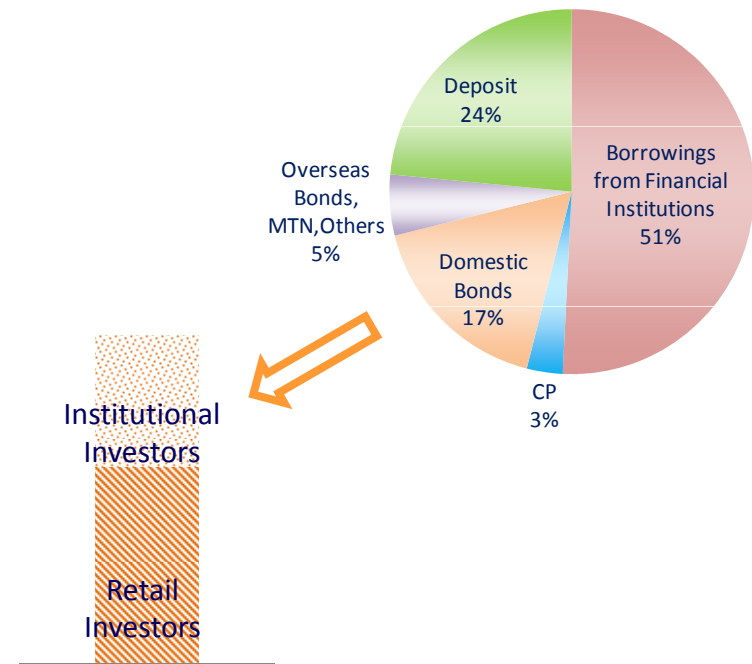
Breakdown of Funding and Trend in Long-term Debt and Funding Cost

(Funding Balance and Share of Long-term Debt Exclude ABS and CMBS)



Breakdown of Funding Sources

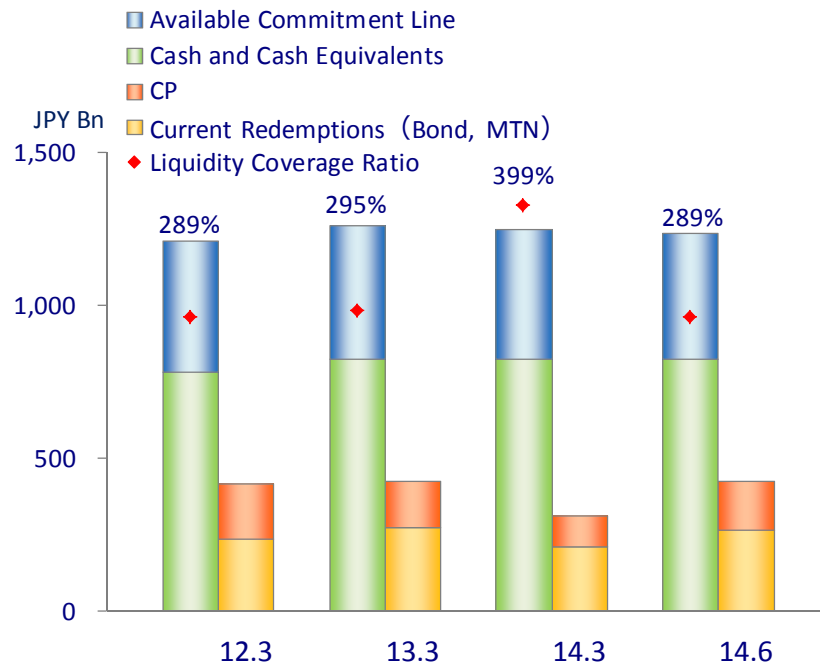
(As of June. 30 2014/Excl. ABS and CMBS)



Liquidity Position and Bond Issuances

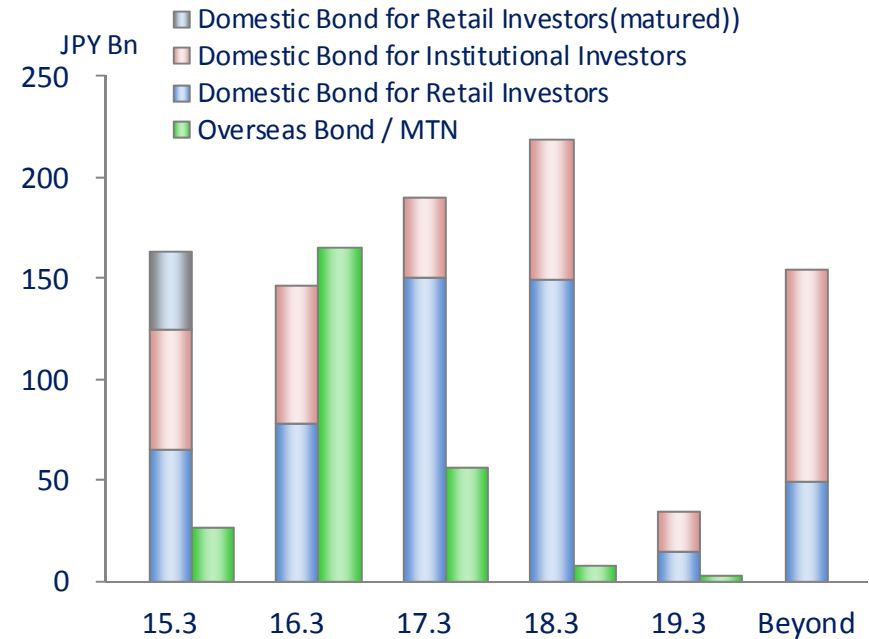
- ✓ Maintained high liquidity on hand
- ✓ Pursue lengthened maturities by issuing 7 and 10 years bonds

Liquidity vs Short-Term Capital Market Liabilities



Straight Bond Issued and Maturity Ladder

(As of June 30, 2014)



Publicly Issued Domestic Bonds

No.	Issued	Amount	Term (year)	Issued to	Coupon	T Spread
178	June 16	JPY 30 bil	7	Retail Investors	0.552%	25bp
179	June 5	JPY 20 bil	10	Institutional Investors	0.900%	32bp

Summary

Achieved ¥68.6bn in Net Income, 33% of the full year target

Segment asset ROA increased to 3.8%, ROE increased to 14.2%

Making solid strides towards accelerating “Finance + Services”

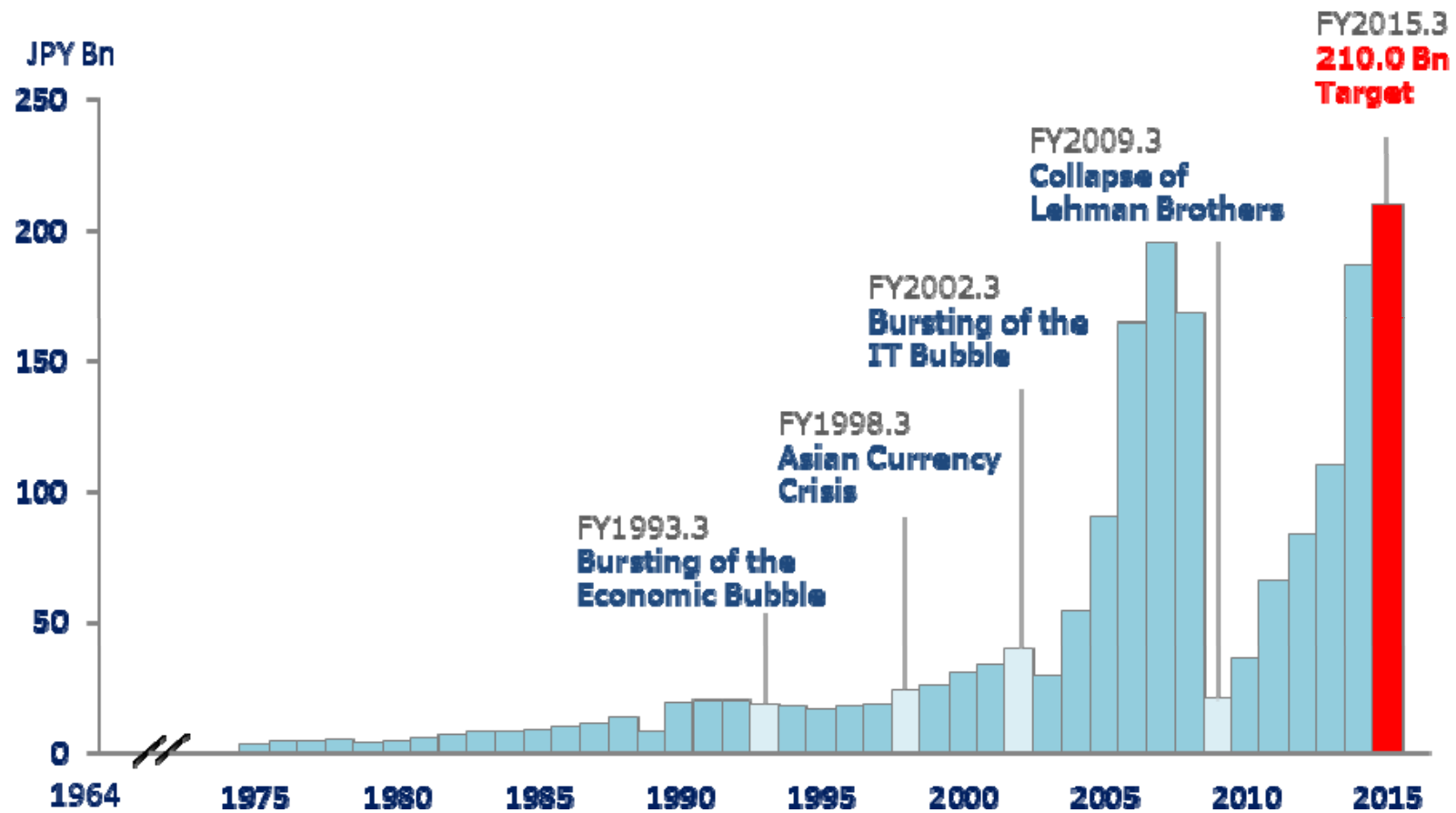
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Appendix

Appendix (1) About ORIX Sustainable Growth

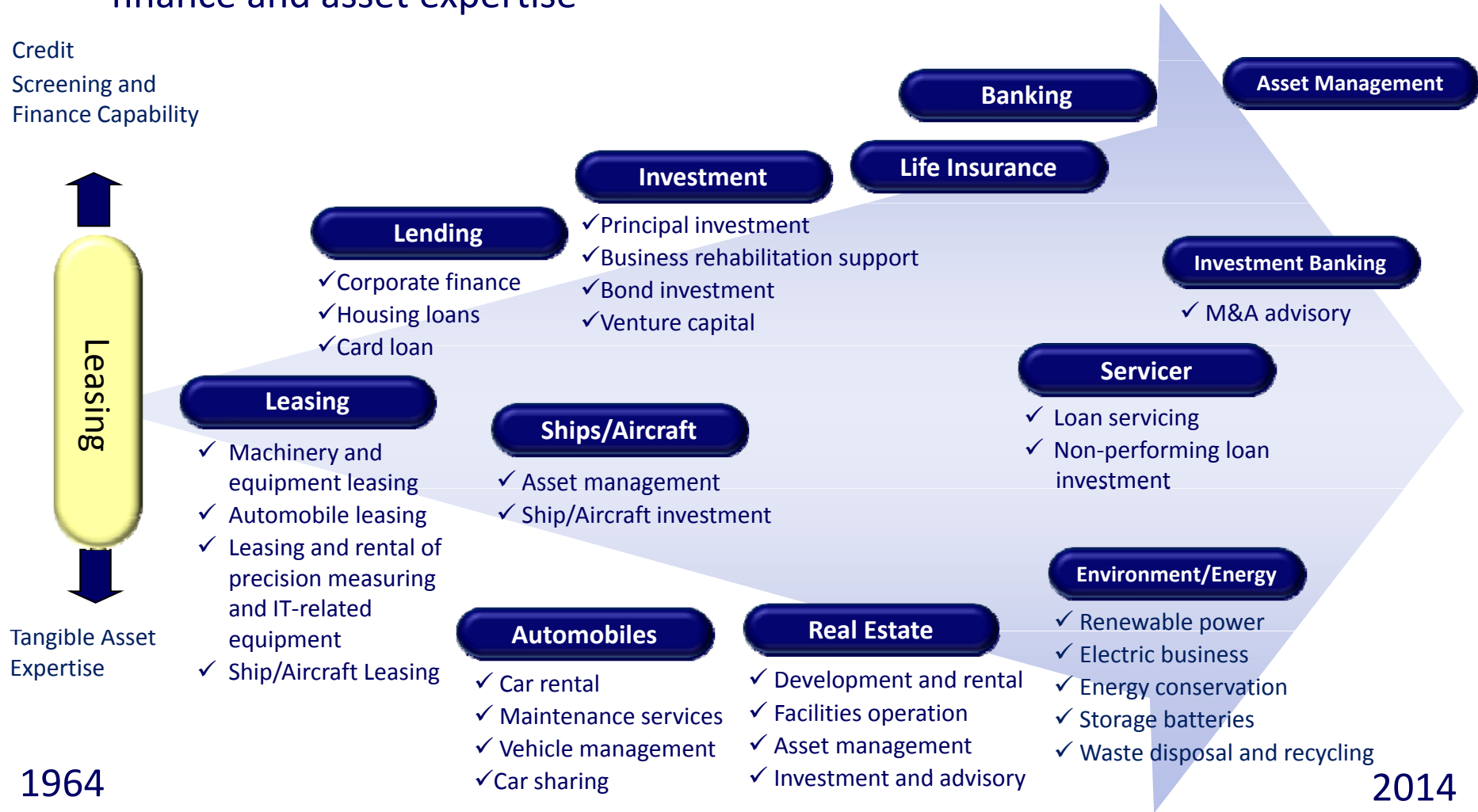
- ✓ Aim to break past record of net income in FY15.3

Net Income Attributable to ORIX Corporation



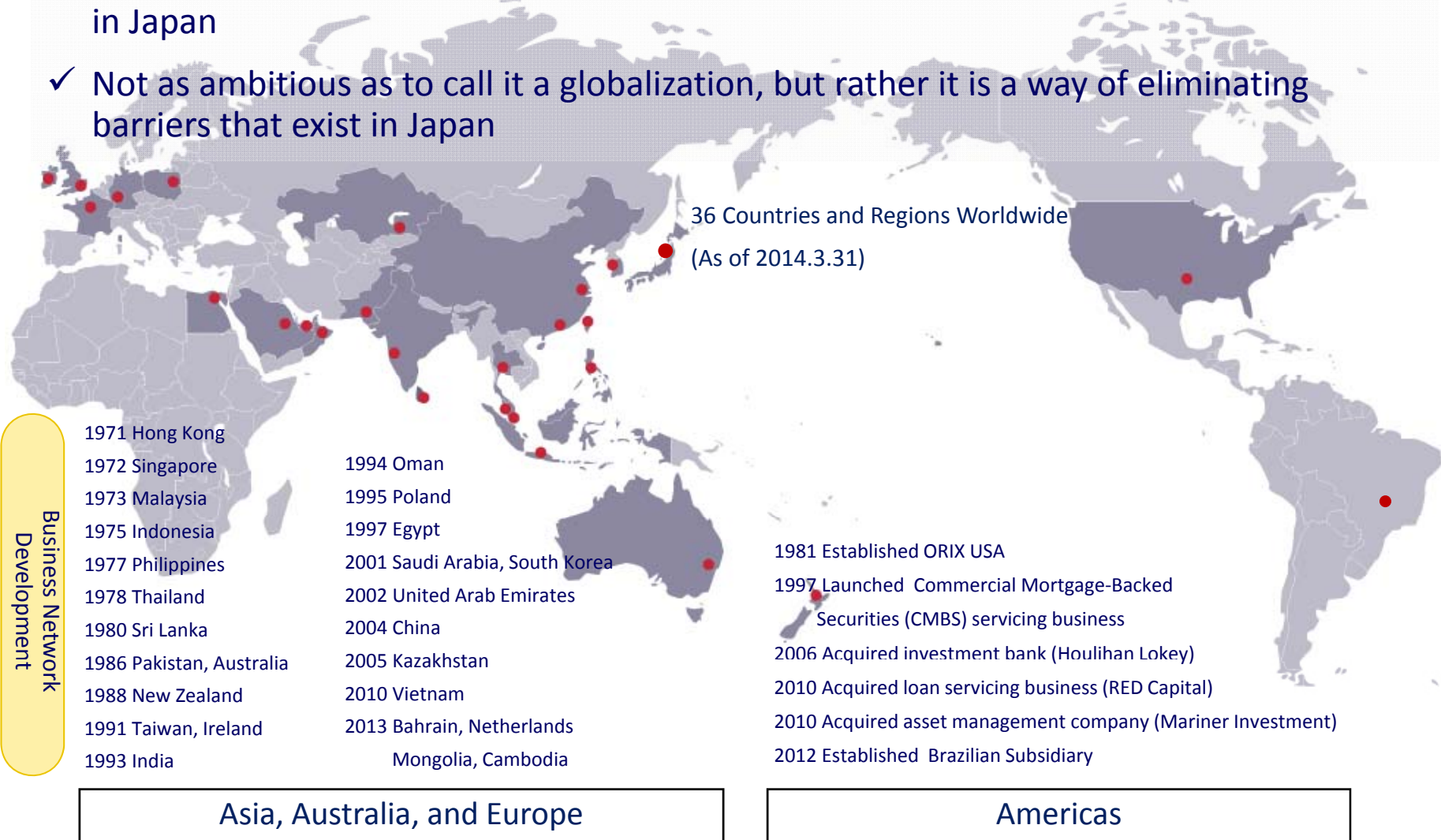
Appendix (2) About ORIX Business expertise and Group-wide capability

✓ ORIX evolved by venturing into neighboring areas while increasing its finance and asset expertise



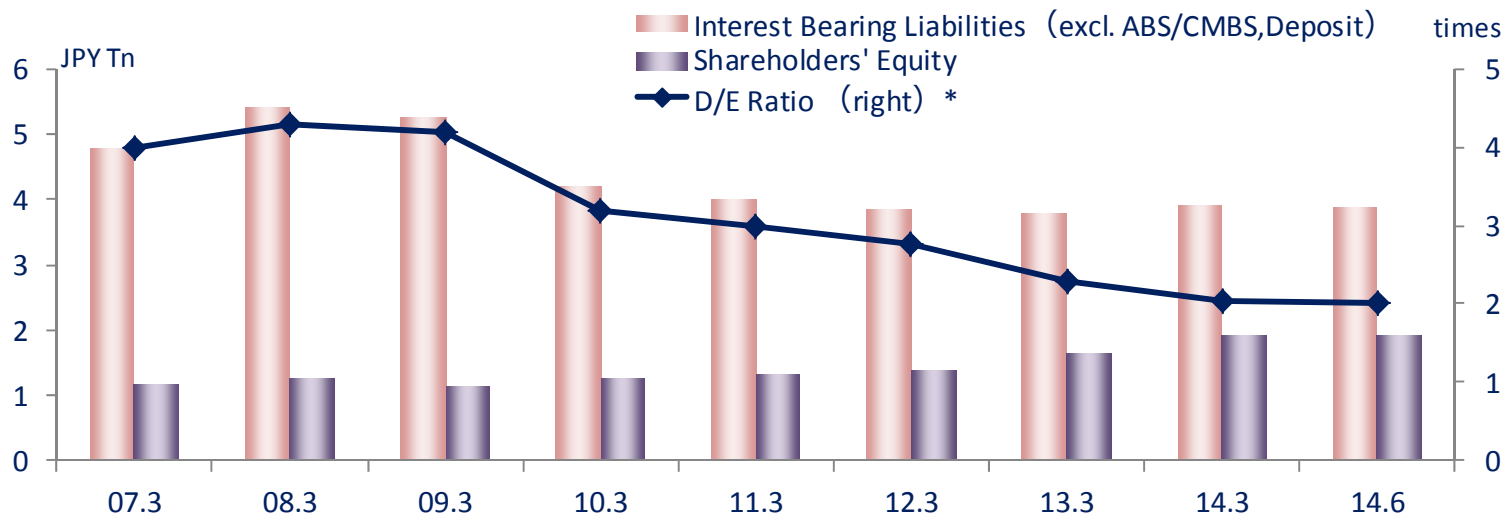
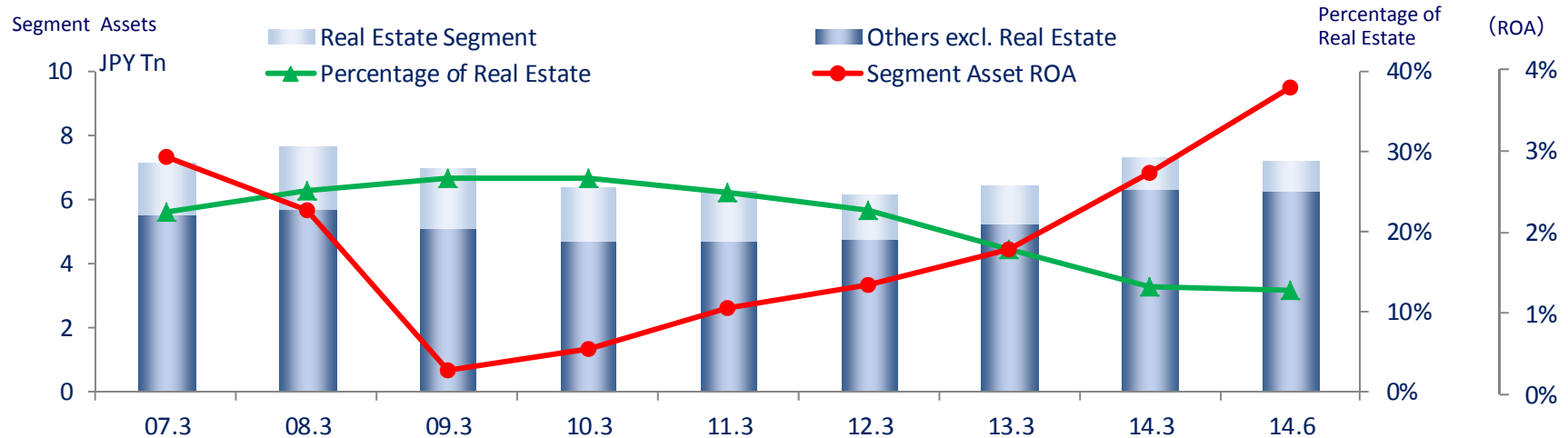
Appendix (3) About ORIX Expansive Domestic and Overseas Network

- ✓ Expanded its global reach starting with Hong Kong in 1971, using knowhow developed in Japan
- ✓ Not as ambitious as to call it a globalization, but rather it is a way of eliminating barriers that exist in Japan



Appendix (4) Changing Balance Sheet Structure

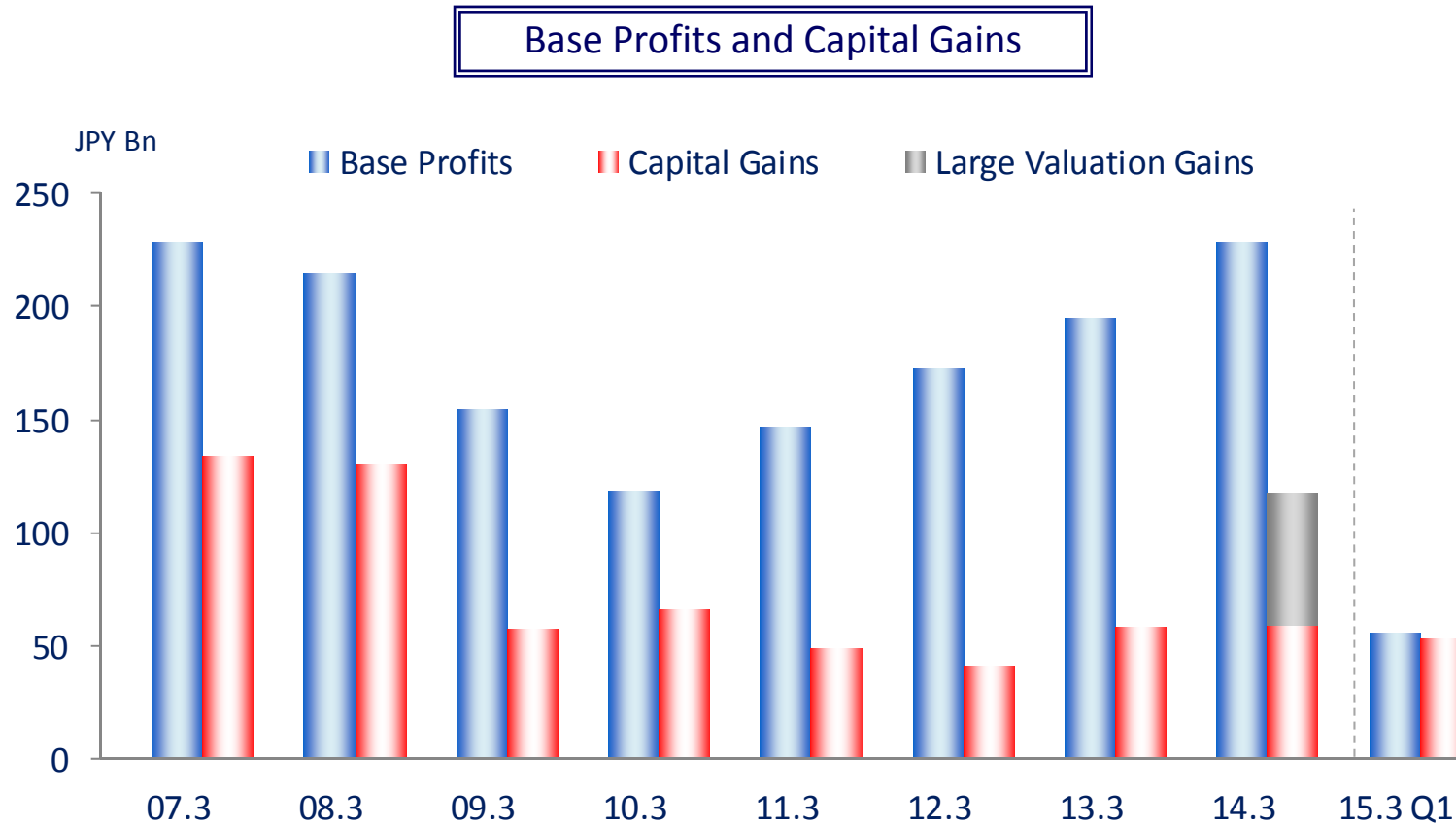
✓ Improving profitability while strengthening financial soundness



*Adjusted to exclude the effect of consolidating certain assets, liabilities, and retained earnings attributable to consolidated VIEs

Appendix (5) Changing Revenue Structure

✓ Solid growth in base profits and pursuit of stabilized capital gains



Appendix (6) Trend in Performance

(JPY Bn)

	13.3	14.3	14.3 Q1	15.3 Q1
Total Revenues	1,055.8	1,341.7	276.1	437.7
Net Income ^{*1}	111.9	186.8	45.0	68.6
Segment Assets	6,382.7	7,281.4	6,450.0	7,182.0
Total Assets	8,439.7	9,069.4	8,218.9	8,980.7
Shareholders' Equity	1,643.6	1,918.7	1,690.2	1,943.5
Shareholders' Equity Ratio ^{*2}	21.4%	21.8%	22.0%	22.2%
ROE	7.4%	10.5%	10.8%	14.2%
Return on Segment Assets (ROA)	1.8%	2.7%	2.8%	3.8%
D/E Ratio ^{*2}	2.3x	2.0x	2.2x	2.0x

*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 31 and 32.

Appendix (7) Profit by Segment

(JPY Bn)

	13.3	14.3	14.3 Q1	15.3 Q1	Change
Corporate Financial Services	25.9	24.9	5.2	5.9	112%
Maintenance Leasing	34.9	37.1	11.0	11.0	100%
Real Estate	5.6	18.0	5.5	10.8	196%
Investment and Operation	34.9	94.1	10.7	9.8	92%
Retail	43.2	49.9	17.2	29.0	168%
Overseas Business	52.8	69.7	15.5	39.7	256%
Total Segment Profit	197.3	293.6	65.3	106.2	163%

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 (8) Assets by Segment

(JPY Bn)

By Segment	13.3	14.3	15.3 Q1
Corporate Financial Services	943.3	992.1	994.8
Maintenance Leasing	549.3	622.0	637.1
Real Estate	1,133.2	962.4	916.1
Investment and Operation	444.3	565.7	568.4
Retail	1,994.1	2,167.0	2,131.1
Overseas Business	1,318.4	1,972.1	1,934.5
Total Segment Assets	6,382.7	7,281.4	7,182.0

Appendix (9) Overseas Business Segment Assets by Region/Business Line

(JPY Bn)

By Region	13.3	14.3	15.3 Q1
Americas	475.9	518.1	621.4
Asia / Australia	492.4	655.6	543.6
Greater China	180.4	196.6	198.7
Middle East / Europe	15.9	41.9	40.1
Robeco	-	375.1	368.5
Other	153.7	184.9	162.2
Total	1,318.4	1,972.1	1,934.5

By Business Line	13.3	14.3	15.3 Q1
Americas	475.9	518.1	621.4
Leasing Business (excl. Americas)	503.0	567.5	575.5
Investment (excl. Americas)	339.5	511.5	369.1
Robeco	-	375.1	368.5
Total	1,318.4	1,972.1	1,934.5

Appendix (10) Real Estate Portfolio 1

■ Trend in Real Estate Segment Assets by Type

(JPY Bn)

	13.3	14.3	15.3 Q1
Rental Property	754.4	665.8	616.7
Under Lease	603.4	536.9	506.1
Under Development	151.0	128.9	110.6
Condo Assets	55.4	31.1	29.9
NRL / Specified Bonds	113.4	48.8	* 43.3
Operating Facilities	161.4	159.8	168.6
Other	48.6	56.9	57.6
Total	1,133.2	962.4	916.1

*excludes ¥10.5bn of NRL/specified bonds held by domestic Group companies (2014.6)

■ NOI Yield and Vacancy Rate Trends

	13.3	14.3	15.3 Q1
Assets Under Lease	603.4	536.9	506.1
NOI Yield	4.9%	4.8%	4.8%
Vacancy Rate	3.8%	3.2%	4.3%

■ Trend in Amount of Rental Property Sales

	13.3	14.3	15.3 Q1
Amount of Rental Property Sales	163.4	101.0	52.4

Appendix (11) Real Estate Portfolio 2

■ Rental Property Assets by Type (14.6)

(JPY Bn)

Property Type	Under Lease		Under Development	Total
	Balance	NOI Yield		
Office Buildings	179.8	3.9%	49.2	229.0
Logistics Centers	20.2	7.8%	1.9	22.1
Commercial Facilities	119.4	6.3%	24.2	143.6
Rental Condos	59.4	4.6%	7.4	66.8
Other	127.3	4.5%	27.9	155.2
Total	506.1	4.8%	110.6	616.7

■ Rental Property Assets by Region (14.6)

	Under Lease	Under Development	Total
Tokyo	185.8	54.4	240.2
Kanto (excl. Tokyo)	61.0	5.4	66.4
Osaka	115.3	29.0	144.3
Kansai (excl. Osaka)	28.3	0.7	29.0
Nagoya	27.6	3.2	30.8
Sapporo, Sendai, Fukuoka	26.4	12.9	39.3
Other	61.7	5.0	66.7
Total	506.1	110.6	616.7

Appendix (12) Robeco

(JPY Bn)

	14.3 Q2	14.3 Q3	14.3 Q4	15.3 Q1
Segment Profits	4.4	5.9	11.2	8.3
Segment Assets	328.9	365.0	375.1	368.5
ROA (After Tax)	3.3%	3.7%	5.0%	5.7%

(EUR Bn)

	14.3 Q2	14.3 Q3	14.3 Q4	15.3 Q1
End of Period AUM	197.1	205.2	210.7	223.0
Net New Money	0.1	0.6	2.1	2.9
NNM as % of BoP AUM	0.1%	0.3%	1.0%	1.4%
Institutional AUM	94.3	96.1	101.1	106.6
Retail AUM	102.8	109.1	109.7	116.4
Net Fee Revenues	177.8	188.2	182.9	200.3

Appendix (13) Funding and Liquidity

(JPY Bn)

	13.3	14.3	15.3 Q1
CP	151.5	101.0	162.0
Borrowings from Financial Institutions	2,368.0	2,638.8	2,584.5
Bonds / MTN	1,283.0	1,174.8	1,147.6
Deposits	1,078.6	1,206.4	1,195.3
Subtotal	4,881.1	5,121.1	5,089.4
ABS, CMBS	679.8	253.8	225.4
Short-term Debt, Long-term Debt and Deposits	5,560.8	5,374.9	5,314.9

	13.3	14.3	15.3 Q1
Available Commitment Line (1)	439.5	427.2	412.0
Cash and Cash Equivalents (2)	826.3	827.3	828.1
Liquidity (1+2)	1,265.8	1,254.5	1,240.0
Marketable Short-term Debt (3) *1	429.3	314.2	428.8
Liquidity Coverage Ratio (1+2)/(3)	295%	399%	289%
Share of Long-Term Debt (excl. ABS, CMBS) *2	89%	92%	91%

*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 31 and 32.

Appendix (14) Asset Quality

■ Asset Quality (Adjusted **)

(JPY Bn)

	13.3	14.3	15.3 Q1
Investment in Direct Financing Leases	826.4	971.4	983.2
90+Days Past-Due Direct Financing Leases	15.8	13.9	15.0
Installment Loans	2,176.1	2,155.2	2,196.4
90+Days Past-Due Loans Not individually Evaluated for Impairment	7.7	6.1	5.9
Loans individually Evaluated for Impairment (a)	168.1	120.0	*1 109.6
Amount expected to be fully collected through collateral (b)	38.0	22.0	20.1
Impaired Loans Requiring Valuation Allowance (a)-(b)	130.1	98.1	89.6
Amount expected to be collected through collateral (c)	77.9	55.7	50.9
Valuation Allowance (a)-(b)-(c)	52.2	42.3	38.6
Non-performing ratio *2	6.4%	4.5%	4.1%

*1 Of the 109.6billion in loans individually evaluated for impairment, 63.0billion is fully covered by collaterals such as real estate. Including 38.6billion in provisions, 92.7% is fully covered

*2 $(90+ \text{ Days Past-Due Direct Financing Leases} + 90+ \text{ Days Past-Due Loans Not Individually Evaluated for Impairment} + \text{ Loans Individually Evaluated for Impairment}) / (\text{Investment in Direct Financing Leases} + \text{ Installment Loans})$

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

	13.3	14.3	15.3 Q1
Provisions for Doubtful Receivable and Probable Loan Losses	10.1	13.3	0.5
Provisioning Rate*	0.34%	0.45%	0.07%

* $\text{Provisions (Adjusted)} / (\text{Average Investment in Direct Financing Leases} + \text{Average Investment in Installment Loans})$

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

Appendix (15) Reconciliation Table of Non-GAAP Financial Measurement 1

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, 2014, 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, 2014 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 31 and 32.

Appendix (16) Reconciliation Table of Non-GAAP Financial Measurement 2

		(JPY Bn)		
Key Ratio		13.3	14.3	15.3 Q1
Total Assets	(a)	8,439.7	9,069.4	8,980.7
Deduct: Payables under Securitized Leases, Loan Receivables and Investment in Securities		679.8	253.8	225.4
Adjusted Total Assets	(b)	7,759.9	8,815.6	8,755.3
Short-Term Debt		420.7	309.6	334.5
Long-Term Debt	(c)	4,061.5	3,858.9	3,785.0
Deduct: Payables under Securitized Leases, Loan Receivables and Investment in Securities		679.8	253.8	225.4
Adjusted Long-Term Debt	(d)	3,381.8	3,605.0	3,559.6
Long- and Short-Term Debt (excluding deposit)	(e)	4,482.3	4,168.5	4,119.5
Adjusted Long- and Short-Term Debt (excluding deposit)	(f)	3,802.5	3,914.6	3,894.1
ORIX Corporation Shareholders' Equity	(g)	1,643.6	1,918.7	1,943.5
Deduct: The Cumulative Effect on Retained Earnings of Applying the Accounting Standards for the Consolidation of VIEs under ASU 2009-16 and ASU 2009-17 Effective April 1, 2010		-16.6	-5.2	-3.4
Adjusted ORIX Corporation Shareholders' Equity	(h)	1,660.2	1,923.9	1,946.9
ORIX Corporation Shareholders' Equity Ratio	(g) / (a)	19.5%	21.2%	21.6%
Adjusted ORIX Corporation Shareholders' Equity Ratio	(h) / (b)	21.4%	21.8%	22.2%
D/E Ratio (times)	(e) / (g)	2.7x	2.2x	2.1x
(Long- and Short-Term Debt/ORIX Corporation Shareholders' Equity)				
Adjusted D/E Ratio (times)	(f) / (h)	2.3x	2.0x	2.0x
(Adjusted Long- and Short-Term Debt/ORIX Corporation Shareholders' Equity)				
Long-Term Debt Ratio (including ABS, CMBS)	(c) / (e)	91%	93%	92%
Adjusted Long-Term Debt Ratio (excluding ABS, CMBS)	(d) / (f)	89%	92%	91%

Appendix (17) Reconciliation Table of Non-GAAP Financial Measurement 3

(JPY Bn)

	Segment Profit Details	Corporate Financial Services	Maintenance Leasing	Real Estate	Investment and Operation	Retail	Overseas Business	Segment Total	Consolidated Financial Statement Adjustment	Total
13.3	Base Profits *1	26.1	34.9	25.0	29.1	42.1	37.5	194.7	-18.0	176.7
	Capital Gains *2	0.3	0.0	16.5	19.0	3.7	19.3	58.8	-4.9	53.8
	Provisions	-0.3	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	-2.2	-48.0
	Segment Profits	25.9	34.9	5.6	34.9	43.2	52.8	197.3	-24.8	172.6
14.3	Base Profits *1	22.1	38.7	22.9	29.9	49.5	65.6	228.8	6.3	235.0
	Capital Gains *2	1.9	0.1	22.5	68.6	3.9	20.9	117.8	-14.5	103.3
	Provisions	1.0	-0.4	-2.1	-2.6	-3.5	-5.7	-13.2	-0.6	-13.8
	Impairments *3	-0.2	-1.3	-25.4	-1.8	0.0	-11.1	-39.7	-1.0	-40.7
	Segment Profits	24.9	37.1	18.0	94.1	49.9	69.7	293.6	-9.8	283.7
14.3 Q1	Base Profits *1	5.0	11.1	7.0	6.7	15.6	12.9	58.3	4.6	62.9
	Capital Gains *2	0.2	0.0	4.8	4.4	2.8	6.5	18.7	-8.1	10.6
	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 Profits	5.2	11.0	5.5	10.7	17.2	15.5	65.3	-3.3	61.9
15.3 Q1	Base Profits *1	5.3	11.0	4.7	4.9	13.9	16.4	56.1	4.8	61.0
	Capital Gains *2	0.4	0.0	8.6	5.1	15.4	23.9	53.4	0.1	53.5
	Provisions	0.1	0.0	0.0	0.0	-0.3	-0.4	-0.5	0.3	-0.3
	Impairments *3	0.0	0.0	-2.4	-0.1	0.0	-0.3	-2.8	0.0	-2.8
	Segment Profits	5.9	11.0	10.8	9.8	29.0	39.7	106.2	5.2	111.3

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

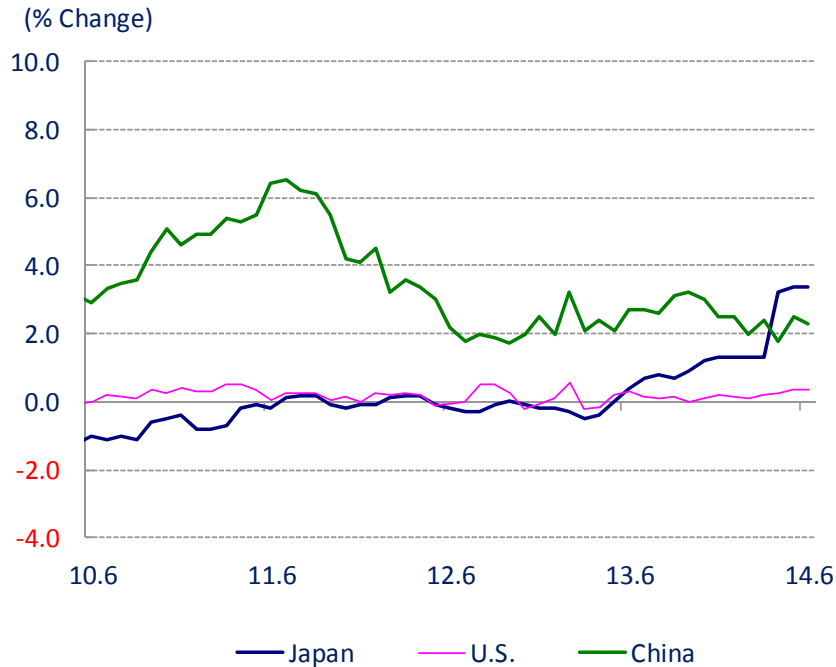
*2 Brokerage commissions and net gains (losses) on investment securities, real estate sales (net of cost), gains (losses) on sales of real estate under operating leases, gains (losses) on sales of subsidiaries and affiliates and liquidation losses, net, and equivalent amount of real estate joint-venture 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

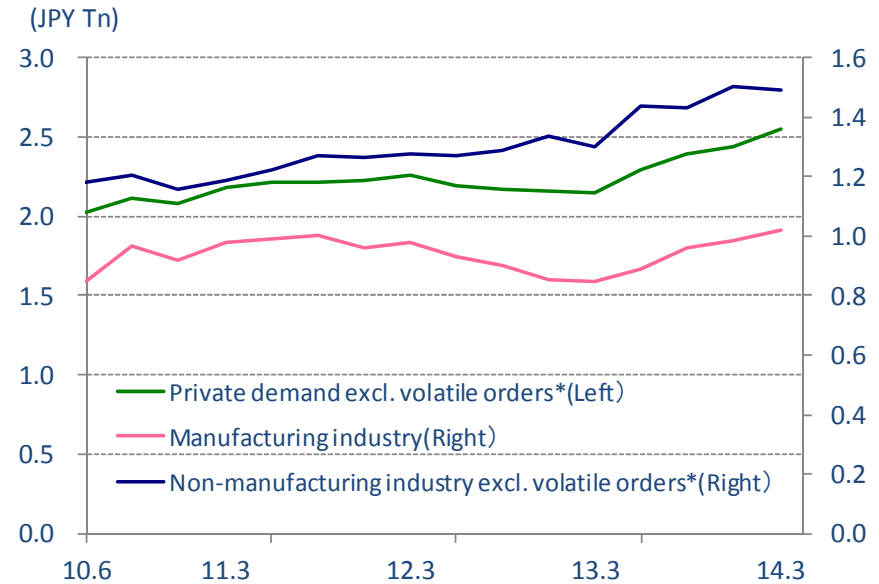
Macro Economic Indicators

National CPI (Ex Fresh Food) (YoY Change)



Source: Bloomberg

Trends in Machinery Orders (Indicator of Capital Expenditure)

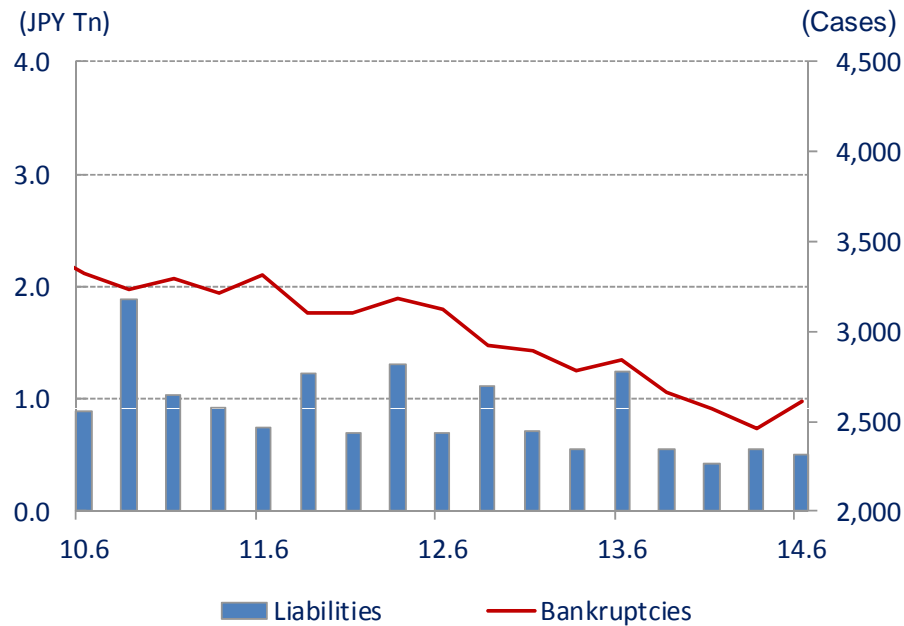


*Volatile orders: Orders from ships and electric power companies.

Source: Cabinet Office, Government of Japan

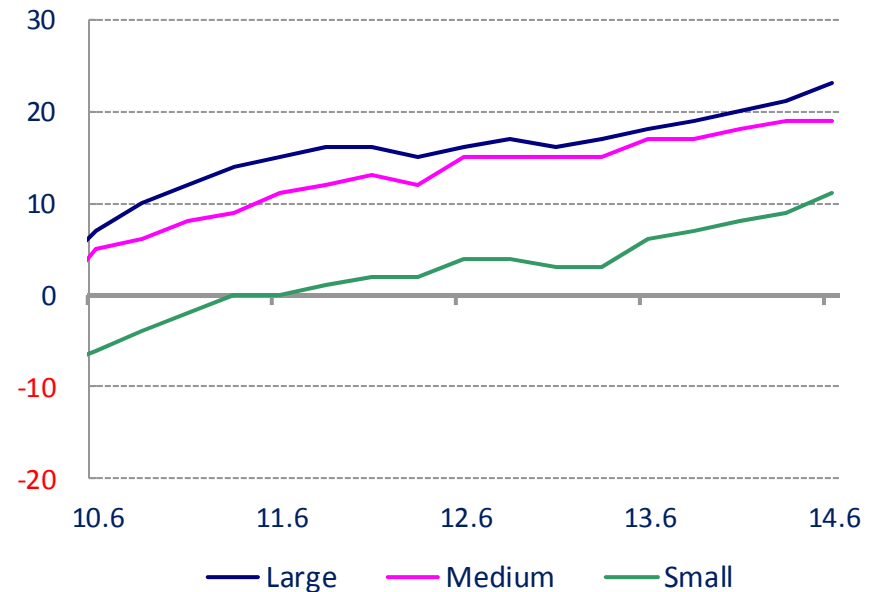
Japanese Corporate Indices

Corporate Bankruptcies (Quarterly Basis)



Source: Teikoku Databank, Ltd.

Tankan Corporate Diffusion Index



Source: Bank of Japan

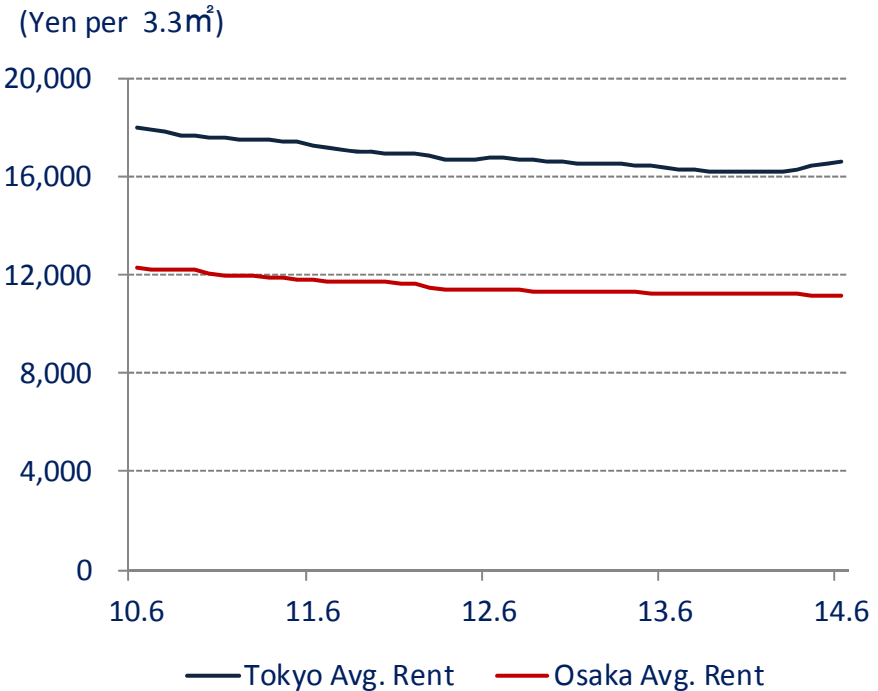
Japanese Real Estate Indicators

Japan TSE REIT Index



Source: Tokyo Stock Exchange

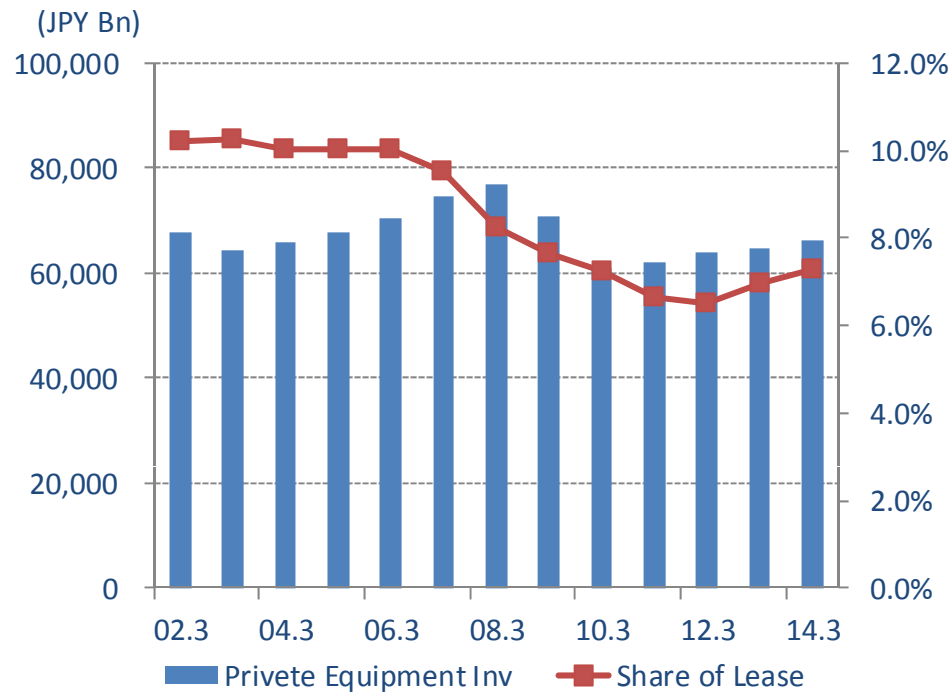
Office Rental Rates



Source: Miki Shoji

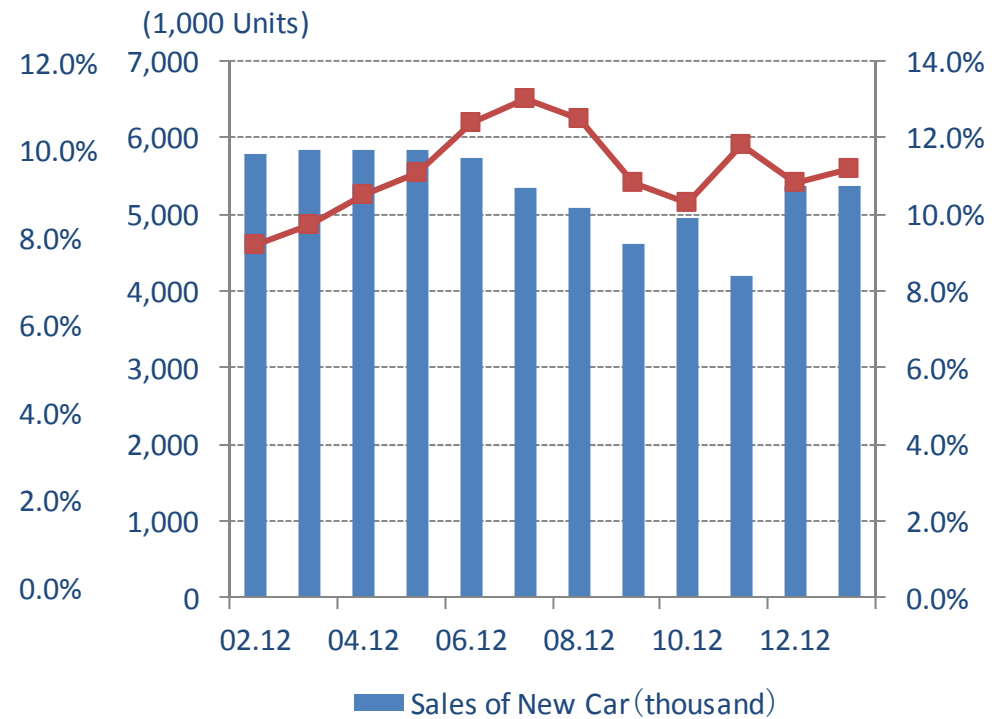
Domestic Lease Business Indicators

Private Equipment Investment



Source: Japan Leasing Association

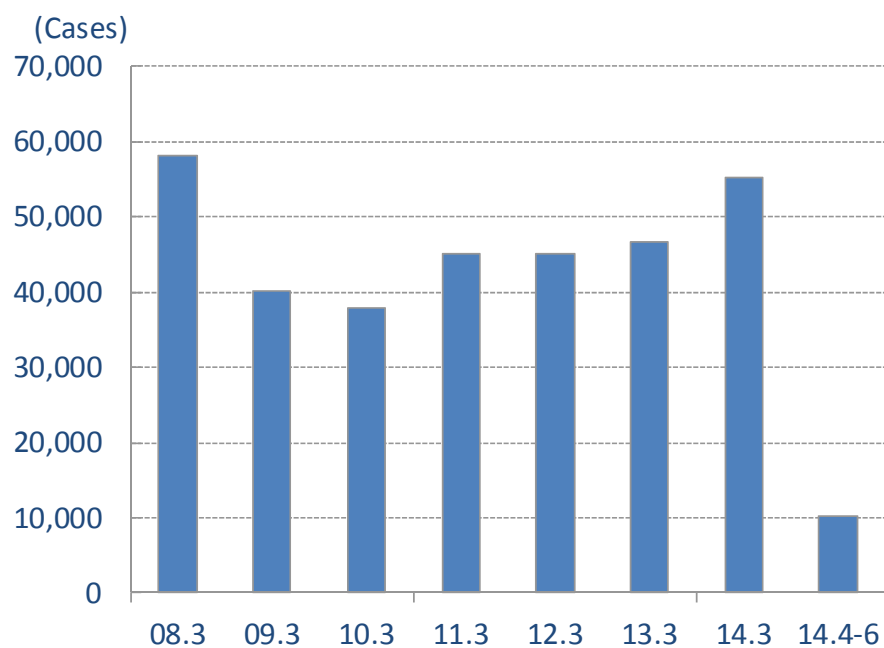
New Car Sales



Source: Japan Automotive Leasing Association

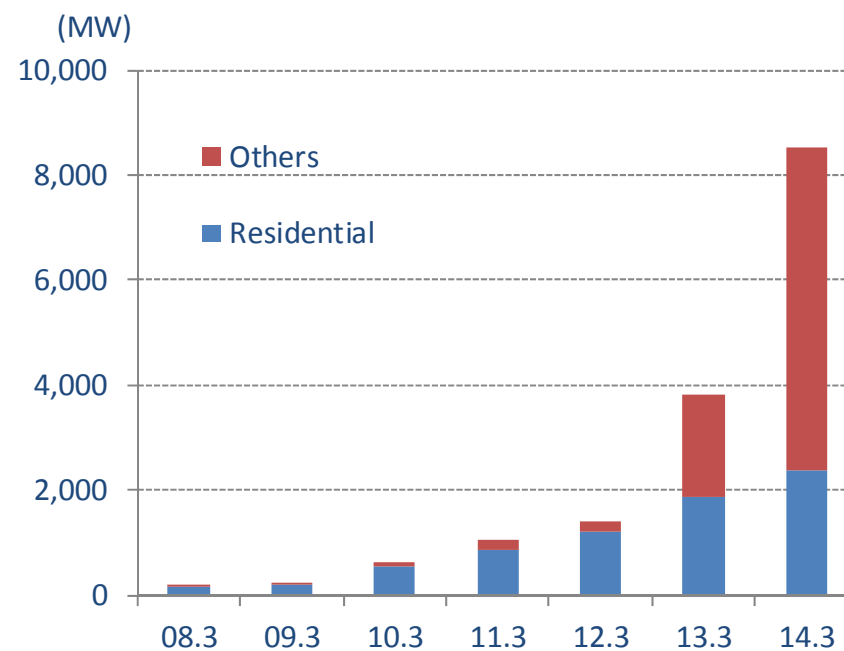
Other Domestic Indicators

Number of condominium sold in the Tokyo metropolitan area



Source: Real Estate Economy Research Institute

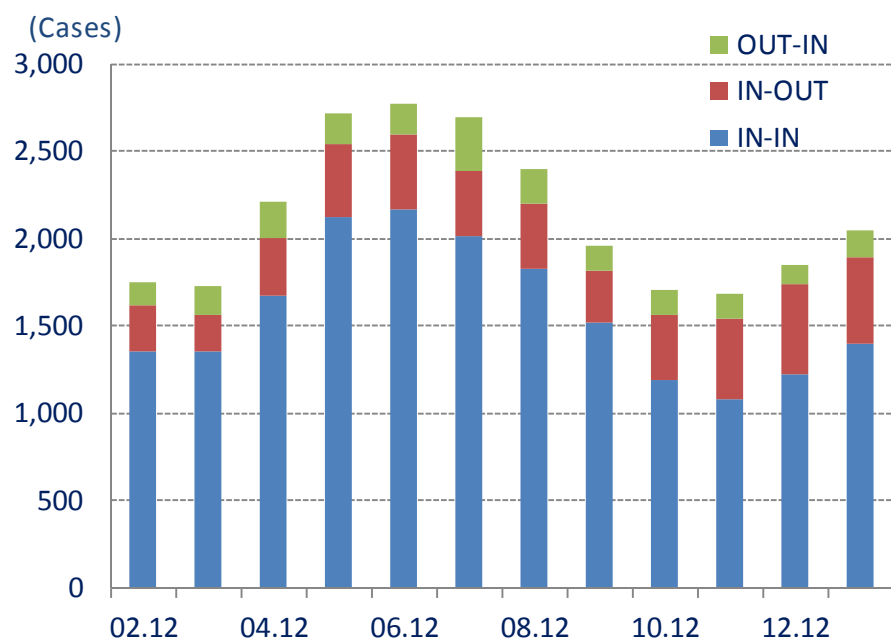
Domestic Shipping Amount of Solar Cell



Source: Japan Photovoltaic Energy Association

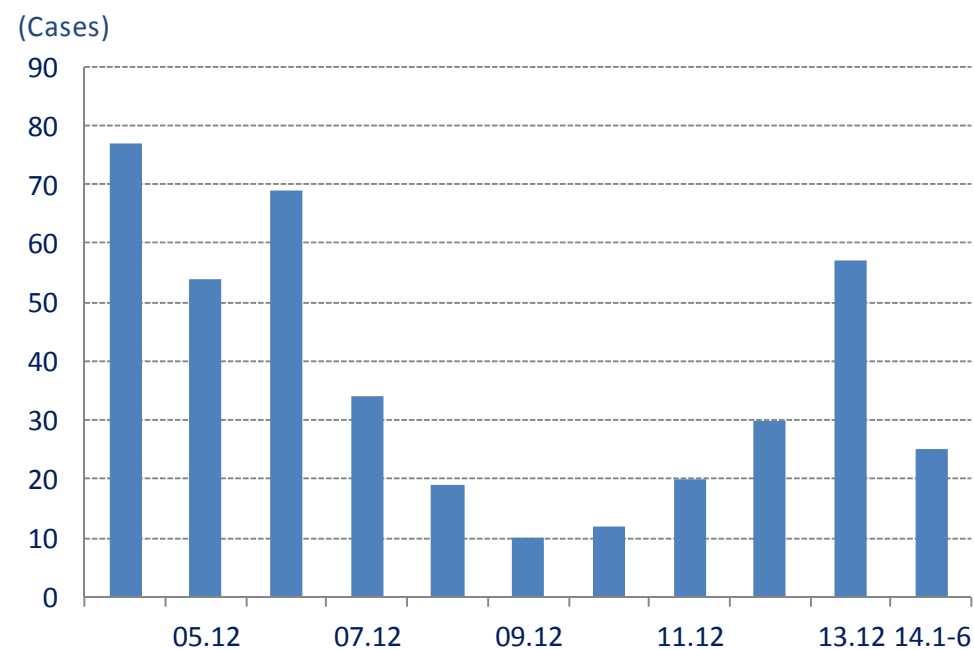
Other Domestic Indicators

The number of M&A



Source: RECOF Corporation

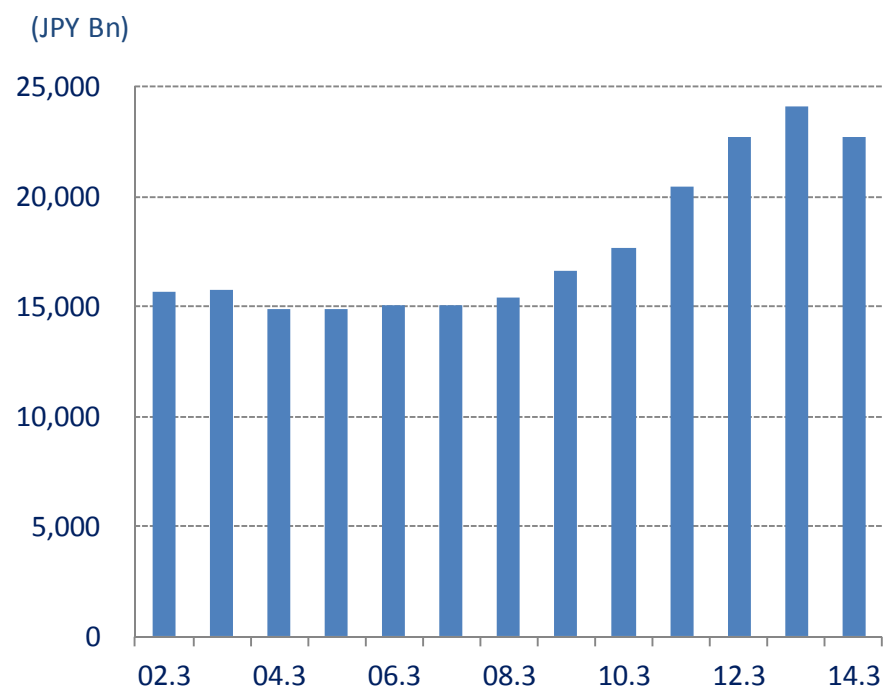
The number of the New Listed Companies



Source: Tokyo Stock Exchange

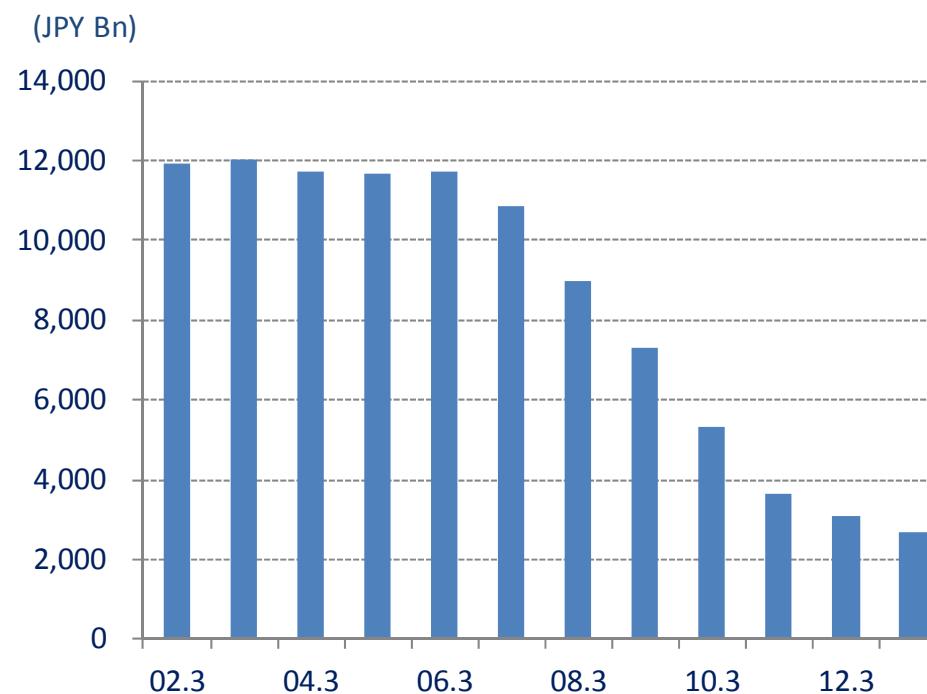
Other Domestic Indicators

Retail Life Insurance



Source: Japan Statistics Bureau

Consumer Finance Loans



Source: Japan Financial Services Agency

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- 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 35 to 36.
- 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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For annual and more historical data please access our website. A list of major disclosure materials is given below.

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