

# ORIX Corporation

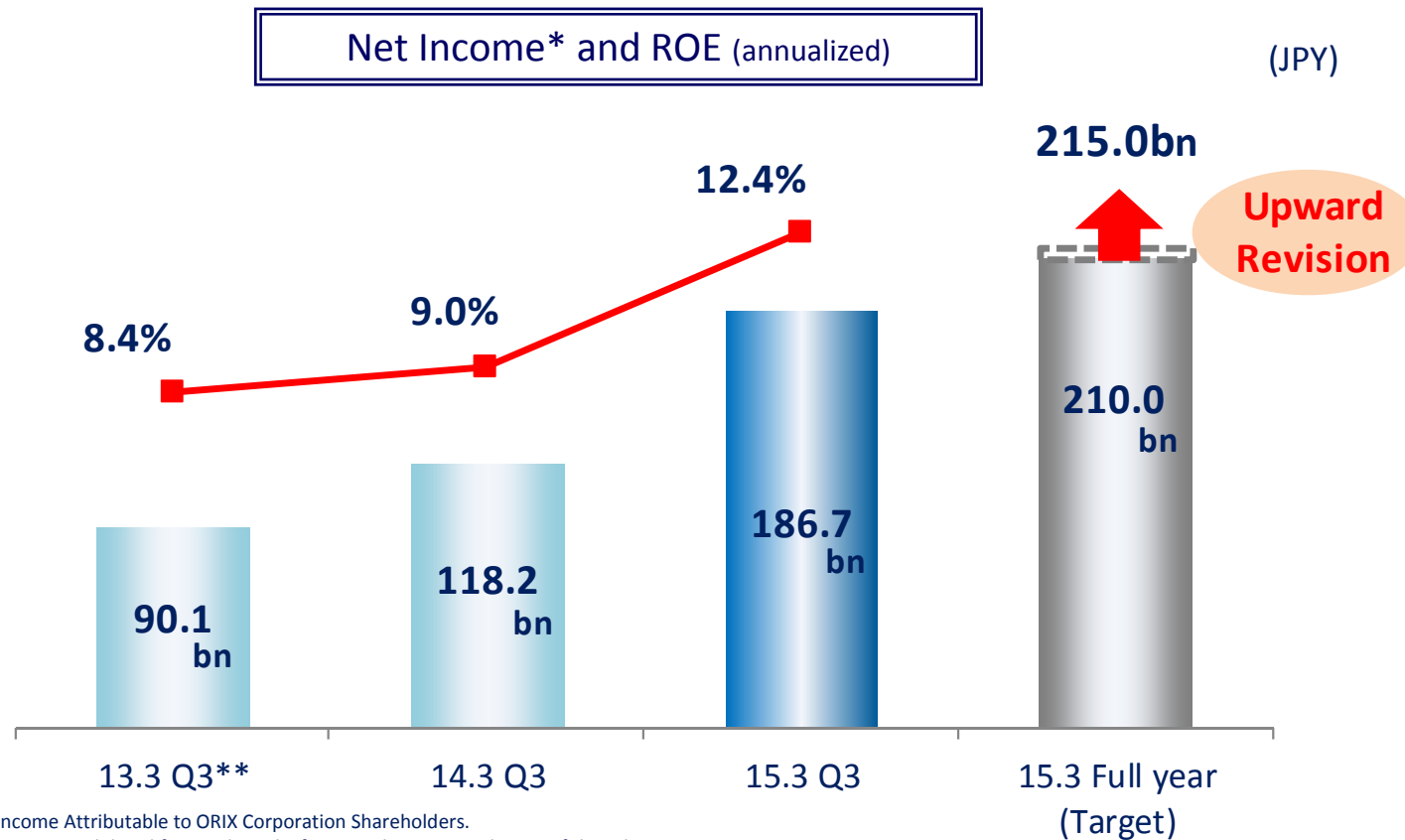
(TSE: 8591; NYSE: IX)

Third Quarter Consolidated Financial Results  
For the Nine-Month Period ended December 31, 2014

February 3, 2015

# Performance Overview

- ✓ 186.7bn yen in Net Income, up 58% year on year
- ✓ Full year Net Income target revised upward from 210.0bn to 215.0bn yen (87% progress on the revised target)

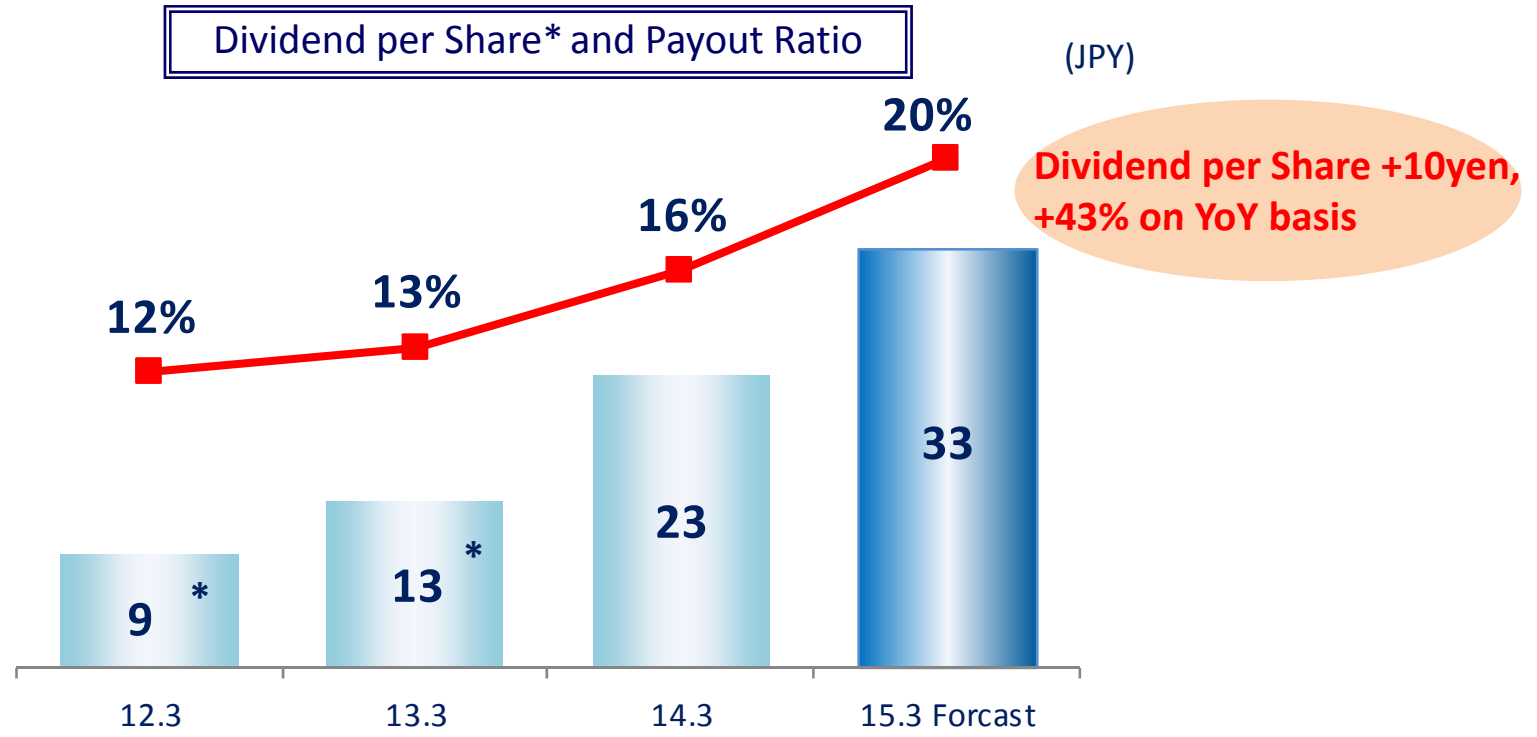


\*Net income refers to Net Income Attributable to ORIX Corporation Shareholders.

\*\*Q3 refers to the third quarter consolidated financial results from April 1 to December 31 of the relevant year.

# FY2015.3 Dividend Forecast

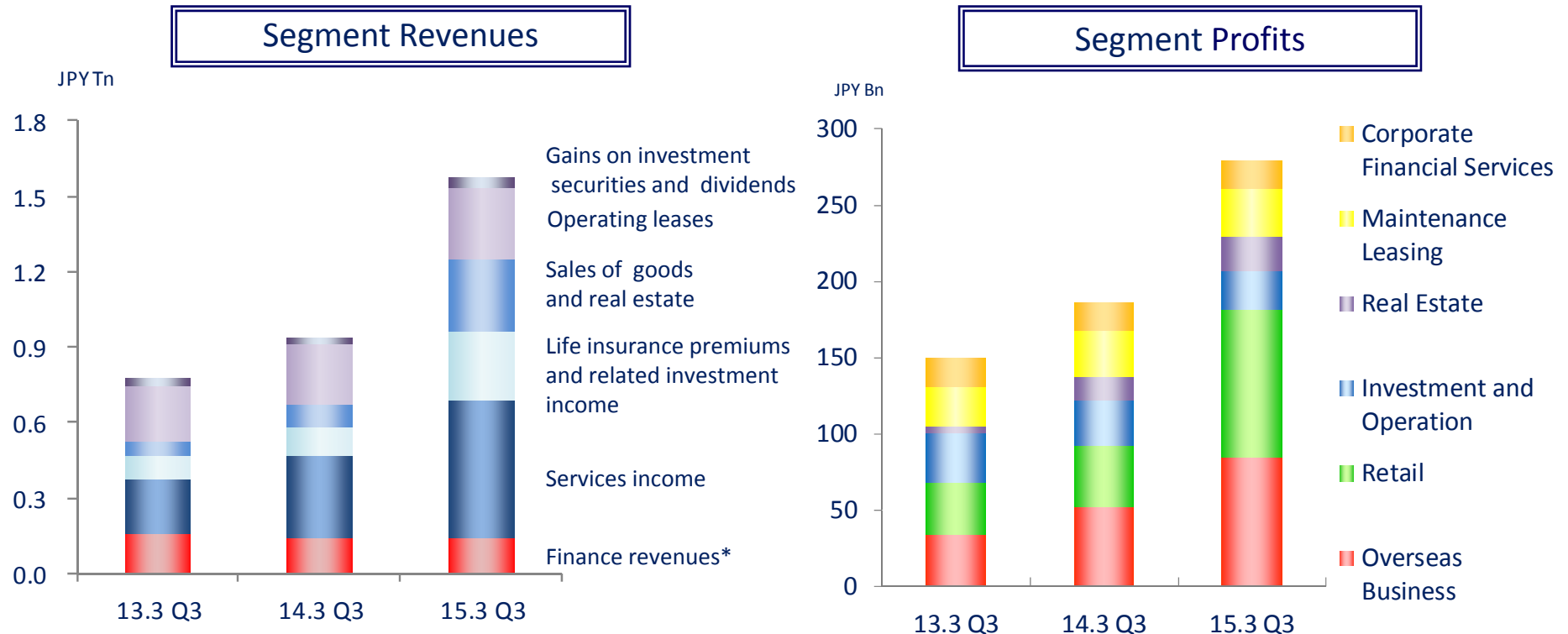
- ✓ Dividend per share up to 33 yen, payout ratio up to 20%, interim dividend to be implemented from FY2016.3
- ✓ Continue to focus on the optimal balance between active investment in growth opportunities and shareholders' return



\*Retrospectively adjusted to reflect share splits.

# Segment Performance

- ✓ Revenues: Revenues increased in the non-finance business
- ✓ Profits: Profits increase largely driven by Retail, Overseas Business, and Real Estate segments. Corporate Financial Services and Maintenance Leasing also contributed to such increase



\*Finance revenues is the aggregate of previously presented line items of "Direct financing leases" and "Interest on loans and Investment securities".

# Segment Performance (Corporate Financial Services)

- ✓ Services income driven by increase in fee revenues
- ✓ Secured new customer base through consolidation of Yayoi Co.

( JPY Bn)	13.3	14.3	14.3 Q3	15.3 Q3	Change (YoY)
Finance revenues	39.6	37.2	27.8	27.0	97%
Operating leases	24.5	25.6	19.6	18.4	94%
Services income	13.9	14.9	9.5	13.6	143%
Segment Revenues	78.4	78.8	57.7	61.1	106%
Segment Expenses	53.5	54.6	40.1	42.8	-
Segment Profits	25.9	24.9	18.0	18.7	104%
Investment in Direct Financing Leases	366.8	450.3	413.8	429.6	
Installment Loans	508.6	470.7	470.3	452.8	
Segment Assets	943.3	992.1	954.6	1,083.2	
ROA	1.7%	1.6%	1.6%	1.5%	

# Segment Performance (Maintenance Leasing)

- ✓ Operating leases revenues and services income increased due to growth in auto-business assets
- ✓ Maintained high ROA by providing high value-added services

( JPY Bn)	13.3	14.3	14.3 Q3	15.3 Q3	Change (YoY)
Finance revenues	9.1	9.5	7.0	8.0	113%
Operating leases	161.8	177.1	133.0	140.4	106%
Services income	58.4	60.3	45.5	47.0	103%
Segment Revenues	234.7	251.3	188.8	198.2	105%
Segment Expenses	199.9	214.3	158.6	166.6	-
Segment Profits	34.9	37.1	30.3	31.6	104%
Investment in Direct Financing Leases	126.7	150.0	132.6	182.2	
Investment in Operating Leases	418.8	468.0	459.4	488.8	
Segment Assets	549.3	622.0	596.2	675.8	
ROA	4.1%	3.9%	4.3%	4.2%	

## Segment Performance (Real Estate)

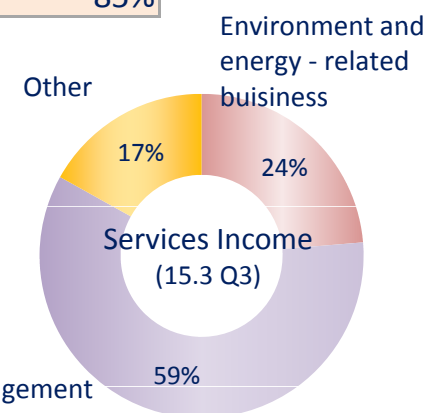
- ✓ Recorded strong rental property sales and operating leases revenues while assets continues to downsize
- ✓ Maintained high level of services income from facility operation and asset management

( JPY Bn)	13.3	14.3	14.3 Q3	15.3 Q3	Change (YoY)
Operating leases	69.4	66.6	52.3	55.9	107%
<i>Gains on Rental Property Sales</i>	<i>10.3</i>	<i>13.8</i>	<i>10.2</i>	<i>18.1</i>	<i>178%</i>
Services income	94.9	101.8	79.1	81.6	103%
Sales of goods and real estate and other	43.9	28.8	17.2	6.6	38%
<b>Segment Revenues</b>	<b>219.6</b>	<b>203.4</b>	<b>153.6</b>	<b>147.2</b>	<b>96%</b>
Segment Expenses	212.7	190.3	142.0	128.0	-
<b>Segment Profits</b>	<b>5.6</b>	<b>18.0</b>	<b>15.7</b>	<b>22.5</b>	<b>143%</b>
Investment in Operating Leases	592.0	527.1	562.8	443.2	
Property under Facility Operations	172.3	166.6	167.5	169.6	
Advances for Investment in Operating Leases	85.6	61.6	50.7	51.8	
Investment in Affiliates	73.1	62.5	60.4	97.9	
<b>Segment Assets</b>	<b>1,133.2</b>	<b>962.4</b>	<b>1,008.0</b>	<b>877.8</b>	
<b>ROA</b>	<b>0.3%</b>	<b>1.1%</b>	<b>1.2%</b>	<b>2.1%</b>	

# Segment Performance (Investment and Operation)

- ✓ Significant increase in segment revenues due to consolidation of Daikyo and other newly acquired investees in the PE business
- ✓ Steady expansion in the Environment and energy - related business

( JPY Bn)	13.3	14.3	14.3 Q3	15.3 Q3	Change (YoY)
Finance revenues	23.9	18.3	14.5	11.6	80%
Gains on investment securities and dividends	18.8	9.7	8.3	6.9	82%
Sales of goods and real estate	36.3	89.7	53.7	235.2	438%
Services income	43.1	60.9	43.6	169.7	389%
<b>Segment Revenues</b>	<b>123.7</b>	<b>180.1</b>	<b>121.4</b>	<b>428.8</b>	<b>353%</b>
Segment Expenses	96.0	154.2	100.0	407.0	-
Equity in Net Income of Affiliates and others	7.3	68.2	8.5	3.4	-
<b>Segment Profits</b>	<b>34.9</b>	<b>94.1</b>	<b>29.9</b>	<b>25.2</b>	<b>85%</b>
Installment Loans	157.6	118.8	130.9	96.3	
Investment in Securities	128.2	95.2	100.1	80.8	
Property under Facility Operations	38.1	53.6	46.5	78.1	
Inventories	2.9	111.7	9.1	104.6	
Investment in Affiliates	65.7	76.7	98.2	66.7	
<b>Segment Assets</b>	<b>444.3</b>	<b>565.7</b>	<b>444.6</b>	<b>604.9</b>	
ROA	4.7%	11.5%	5.5%	3.7%	



Real estate management and contract work



## Segment Performance (Retail)

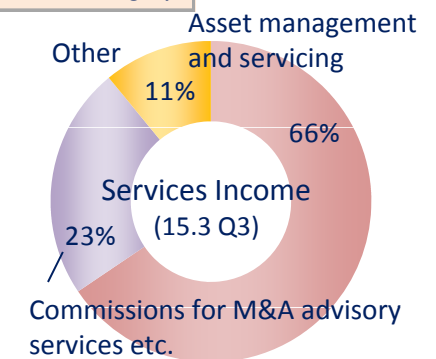
- ✓ Steady expansion in the banking and life insurance businesses
- ✓ Both profits and assets increased significantly due to the consolidation of Hartford Life Insurance K.K.

( JPY Bn)	13.3	14.3	14.3 Q3	15.3 Q3	Change (YoY)
Finance revenues	45.8	50.4	37.8	39.6	105%
Life insurance premiums and related investment income	139.5	155.8	113.3	276.2	244%
Gains on investment securities and dividends and other	3.5	5.4	4.3	19.4	455%
<b>Segment Revenues</b>	<b>188.8</b>	<b>211.6</b>	<b>155.4</b>	<b>335.3</b>	<b>216%</b>
Segment Expenses	150.3	165.7	119.6	275.2	-
Equity in Net Income of Affiliates and others	4.7	3.9	3.7	36.5	-
<b>Segment Profits</b>	<b>43.2</b>	<b>49.9</b>	<b>39.6</b>	<b>96.6</b>	<b>244%</b>
Installment Loans	1,206.1	1,276.8	1,240.2	1,336.3	
Investment in Securities	636.7	776.1	725.8	2,334.2	
<b>Segment Assets</b>	<b>1,994.1</b>	<b>2,167.0</b>	<b>2,096.9</b>	<b>3,771.0</b>	
<b>ROA</b>	<b>1.4%</b>	<b>1.5%</b>	<b>1.6%</b>	<b>2.8%</b>	

# Segment Performance (Overseas Business)

- ✓ Services income increased due to solid performance of Robeco and fee business in the U.S.
- ✓ Assets in the U.S. and Asia increased compared to end of last FY (net of FX effect)

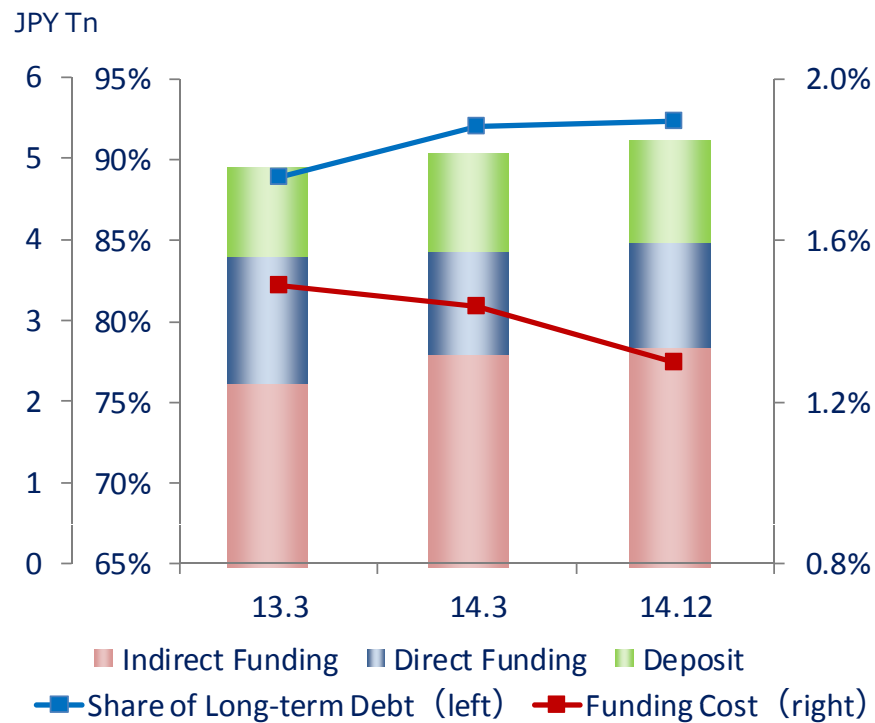
( JPY Bn)	13.3	14.3	14.3 Q3	15.3 Q3	Change (YoY)
Finance revenues	55.0	57.3	43.7	46.5	106%
Gain on investment securities and dividends	13.7	15.8	9.9	14.0	142%
Operating leases	61.5	76.6	57.4	60.0	105%
Services income	72.7	228.8	150.6	235.3	156%
<b>Segment Revenues</b>	<b>203.5</b>	<b>412.2</b>	<b>274.9</b>	<b>406.5</b>	<b>148%</b>
Segment Expenses	150.5	337.9	217.5	335.2	-
Equity in Net Income(Loss) of Affiliates and others	-0.2	-4.6	-5.0	13.4	-
<i>Net Income Attributable to Redeemable Noncontrolling Interests</i>	<i>-8.7</i>	<i>-9.1</i>	<i>-7.4</i>	<i>-13.0</i>	<i>-</i>
<b>Segment Profits</b>	<b>52.8</b>	<b>69.7</b>	<b>52.4</b>	<b>84.8</b>	<b>162%</b>
Investment in Direct Financing Leases	296.8	332.6	332.2	395.4	
Installment Loans	216.7	246.8	225.0	347.7	
Investment in Operating Leases	244.3	264.0	271.2	294.9	
Investment in Securities	271.2	323.3	300.4	441.9	
Investment in Affiliates	143.0	143.5	151.2	202.3	
<b>Segment Assets</b>	<b>1,318.4</b>	<b>1,972.1</b>	<b>1,928.7</b>	<b>2,268.6</b>	
ROA	2.7%	2.6%	2.7%	3.4%	



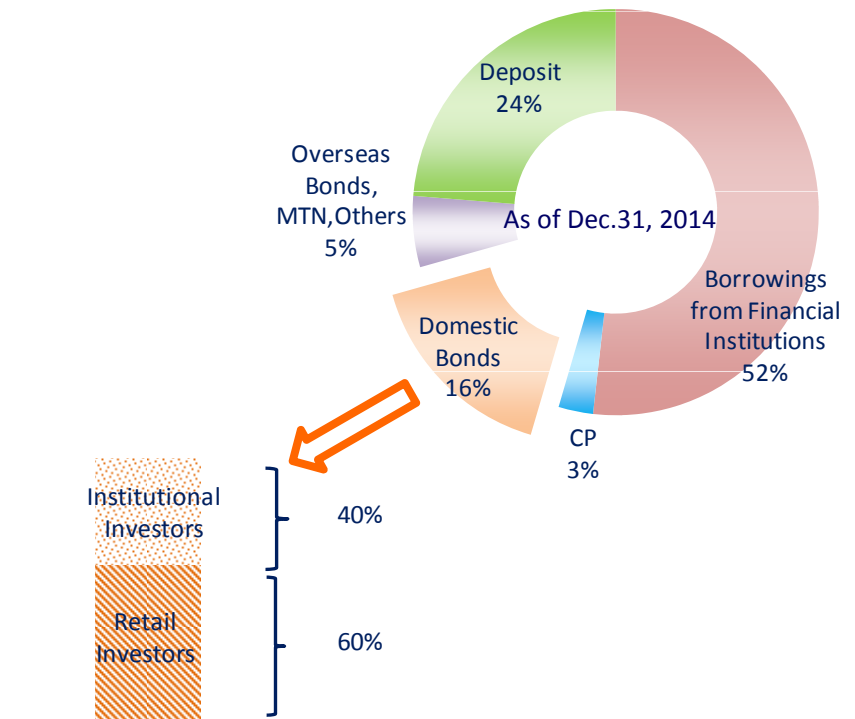
# Financials 1 Funding Structure

- ✓ Achieving both stabilization of funding and cost-control
- ✓ Pursue further lengthening and stabilization of funding

Breakdown of Funding\*, Trend in Share of Long-term Debt\* and Funding Cost



Funding Composition\*

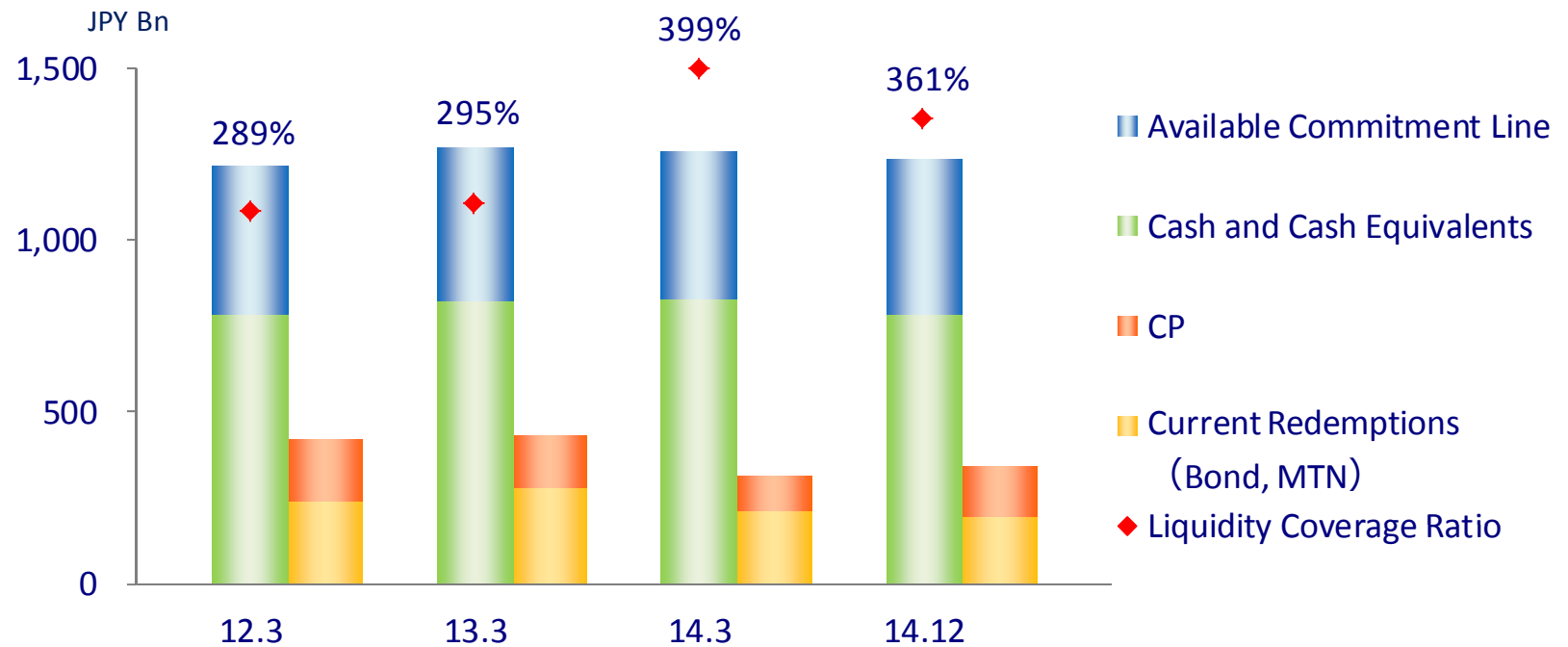


\*Funding Balance and Share of Long-term Debt Exclude ABS and CMBS

## Financials 2 Liquidity on hand

- ✓ Maintained high level of liquidity.

Liquidity vs Short-Term Capital Market Liabilities



# Financials 3 Bond Issuances and Maturity Ladder

- ✓ Pursue lengthened maturities by issuing 7 and 10 years bonds

## Publicly Issued Bonds

No.	Issue Date	Amount	Term (year)	Issued to	Coupon	T Spread
【ORIX /Domestic Bond】						
178	Jun 16,2014	JPY 30.0 Bn	7	Retail Investors	0.552%	25bp
179	Jun 5,2014	JPY 20.0 Bn	10	Institutional Investors	0.900%	32bp
180	Sep 4,2014	JPY 20.0 Bn	10	Institutional Investors	0.797%	30bp
181	Sep 26,2014	JPY 30.0 Bn	10	Retail Investors	0.812%	30bp
182	Dec 9,2014	JPY 30.0 Bn	5	Retail Investors	0.272%	17bp

FY 2015

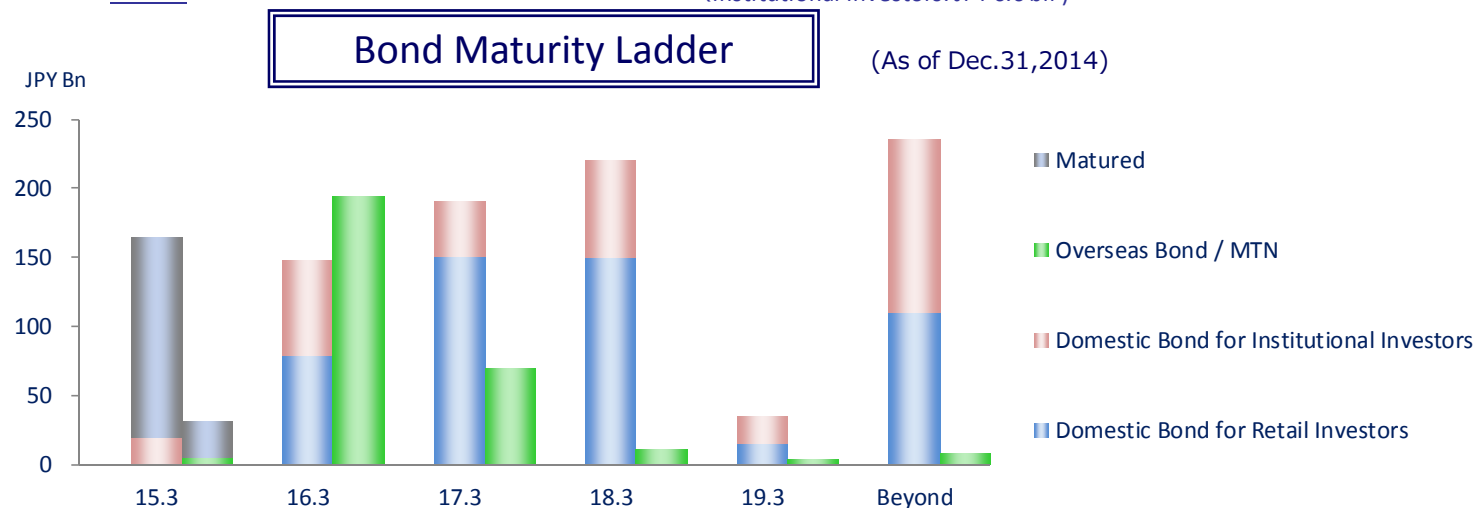
JPY 130.0 Bn (Institutional Investors: JPY 40.0 bil Retail Investors: JPY 90.0 bil )

## Local Subsidiary /Bond】

Korea Won Bond	Jul 16,2014	KRW 10,000mil (JPY 1.1 Bn)	2	Institutional Investors	2.741%	-
Korea Won Bond	Sep 19,2014	KRW 20,000mil (JPY 2.2 Bn)	3	Institutional Investors	2.673%	-
Korea Won Bond	Nov 5,2014	KRW 10,000mil (JPY 1.1 Bn)	2	Institutional Investors	2.246%	-
Korea Won Bond	Nov 5,2014	KRW 20,000mil (JPY 2.2 Bn)	5	Institutional Investors	2.607%	-

FY 2015

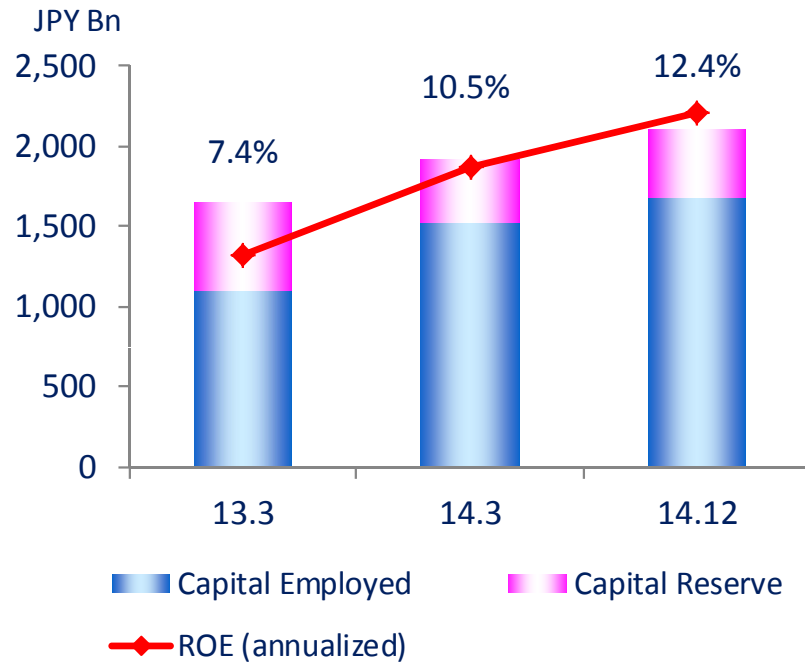
JPY 6.6 Bn (Institutional Investors: JPY 6.6 bil )



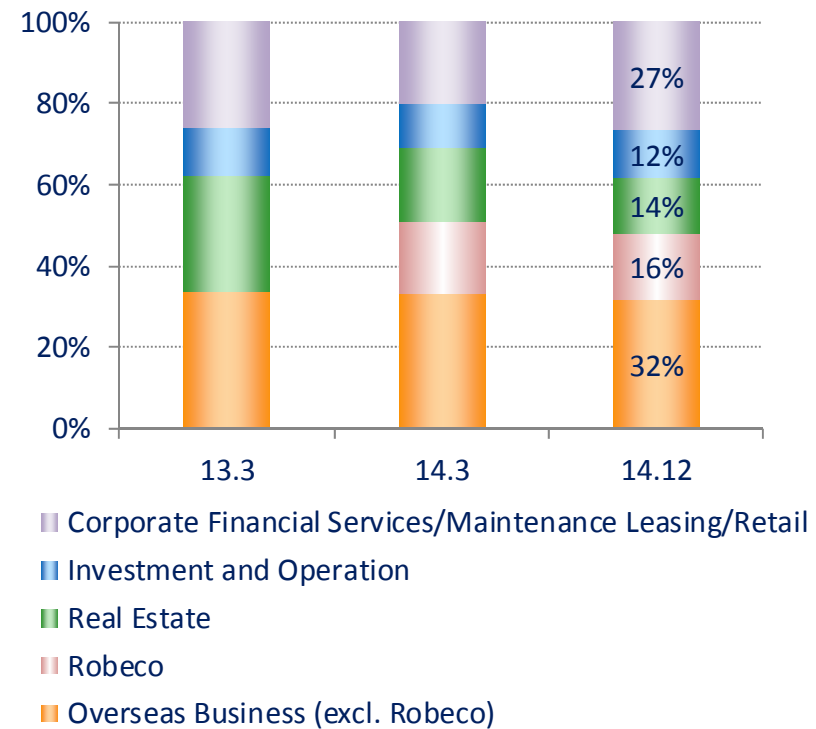
# Financials 4 Status of Shareholders' Equity

- ✓ Ratio of employed capital is controlled under 80%
- ✓ Maintain adequate capital reserve in conjunction with portfolio turnover

Capital Employed and ROE



Breakdown of Capital Employed



# Financials 5 Asset Quality

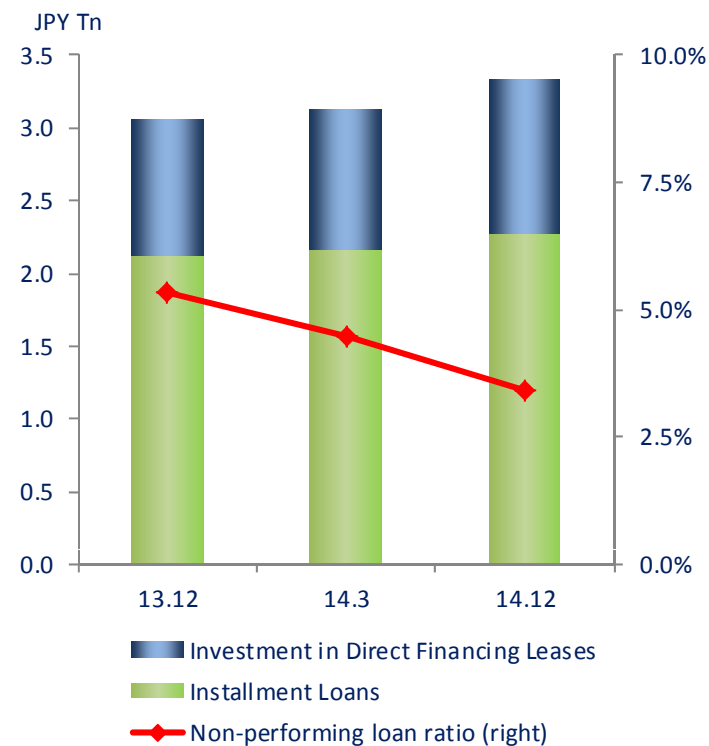
- ✓ Coverage ratio against loans individually evaluated for impairment is 93%
- ✓ Non-performing loan ratio continues to improve

Coverage Ratio of Loans Individually Evaluated for Impairment

(JPY Bn)	13.12	14.3	14.12
Loans individually evaluated for impairment (a)	141.0	120.0	91.9
Estimated collectable amount	93.6	77.7	* 58.5
Amount covered by collaterals such as real estate	85.1	69.1	51.9
Coverage (b)	132.4	111.4	85.2
Amount covered by collaterals such as real estate	85.1	69.1	51.9
Valuation Allowance (Provision)	47.4	42.3	33.4
Coverage ratio (b)/(a)	93.9%	92.8%	92.8%

\* Sum of amount expected to be fully collected through collaterals from loans individually evaluated for impairment (JPY12.6Bn) and amount expected to be collected through collaterals from impaired loans requiring valuation allowance (JPY45.9Bn)

Changes in Non-Performing Loan Ratio



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

# Business Activity Topics

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- ✓ New business initiatives taken to expand non-finance businesses
- ✓ Utilizing our core competence and business base to challenge new business fields

## Corporate Financial Services

- Acquired software service provider Yayoi
- Formed an alliance with leading global information service company Experian plc, and commenced provision of information on foreign companies
- Launched a sales promotion support service using in-house prepaid card issuance system

## Auto

- Opened "ORIX Truck Rental" in Kitakyushu City
- Commenced the "e-Telematics PRO," a telematics service for operators of delivery businesses

## Real Estate Operation

- Two new private nursing homes opened, expanding nationwide nursing home portfolio to 23 facilities with over 1,900 rooms

## PE Investment

- Invested in medical equipment sales company INNOMEDICS

## Environment and Energy

- Lease and rental service for solar panels and storage batteries system bundled together



# Summary

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**186.7bn yen in Net Income, 58% increase YoY, ROE12.4%**

**Full year Net Income target revised upward to 215.0bn yen**

**Full year dividend forecast at 33 yen, payout ratio raised to 20%**

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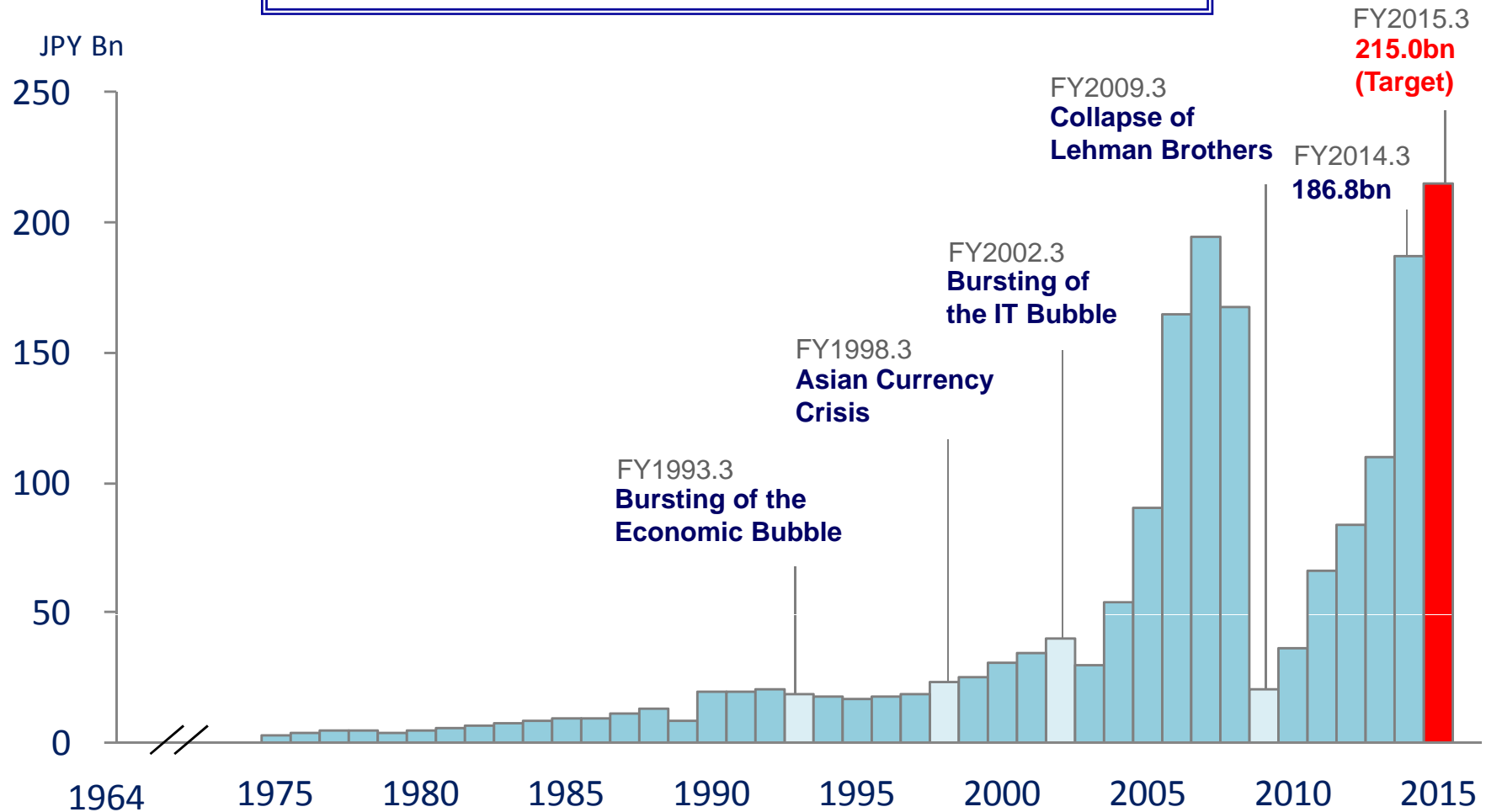
# Appendix

# About ORIX

## Sustainable Growth

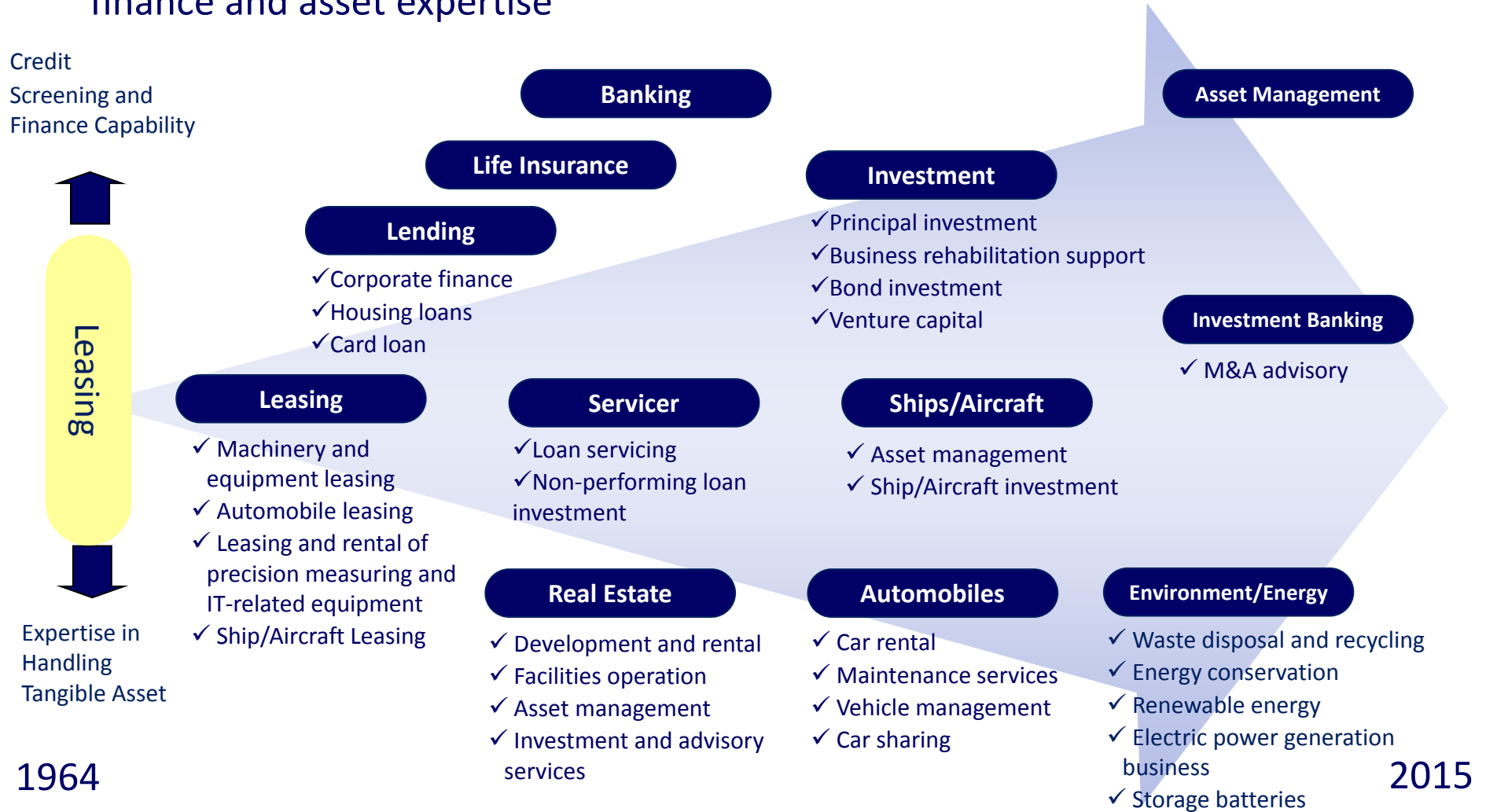
✓ Aim to break past record of Net Income in FY15.3

### Net Income Attributable to ORIX Corporation



# About ORIX Business expertise and Group-wide capability

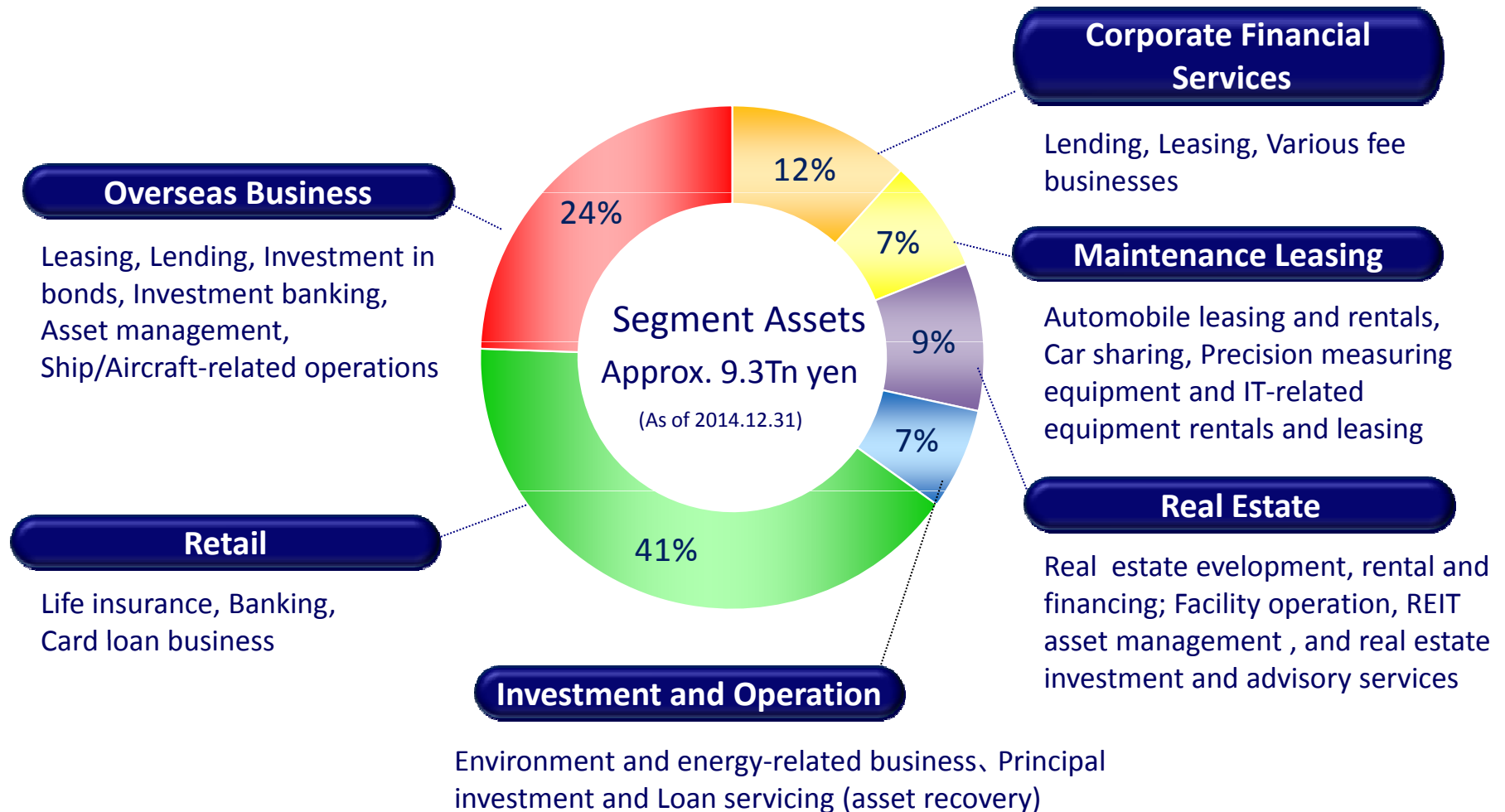
✓ ORIX evolved by moving into neighboring areas while increasing its finance and asset expertise



# About ORIX

## Assets by Segment

- ✓ Maximizing core competencies of each segment while creating group synergy



# 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

36 Countries and Regions worldwide  
(As of 2014.9.30)

Business Network  
Development

- |                          |  |
|--------------------------|--|
| 1971 Hong Kong           | 1994 Oman  |
| 1972 Singapore           | 1995 Poland  |
| 1973 Malaysia            | 1997 Egypt   |
| 1975 Indonesia           | 2001 Saudi Arabia, South Korea                                     |
| 1977 Philippines         | 2002 United Arab Emirates  |
| 1978 Thailand            | 2004 China   |
| 1980 Sri Lanka           | 2005 Kazakhstan  |
| 1986 Pakistan, Australia | 2010 Vietnam   |
| 1988 New Zealand         | 2013 Bahrain, Mongolia, Cambodia,<br>Netherlands (acquired Robeco) |
| 1991 Taiwan, Ireland     |  |
| 1993 India               |  |

- 1981 Established ORIX USA
- 1997 Launched Commercial Mortgage-Backed Securities (CMBS) servicing business
- 2006 Acquired investment bank (Houlihan Lokey)
- 2010 Acquired loan servicing business (RED Capital)
- 2010 Acquired fund management company (Mariner Investment)
- 2012 Established Brazilian Subsidiary

Asia, Australia, and Europe

Japan

Americas

# Appendix(1) Real Estate

## ■ Trend in Real Estate Segment Assets by Type

(JPY Bn)

	13.3	14.3	15.3 Q3
Rental Property	754.4	665.8	598.8
Under Lease	603.4	536.9	494.7
Under Development	151.0	128.9	104.1
Condo Assets	55.4	31.1	22.7
NRL / Specified Bonds	113.4	48.8	* 31.5
Operating Facilities	161.4	159.8	162.2
Other	48.6	56.9	62.6
<b>Total</b>	<b>1,133.2</b>	<b>962.4</b>	<b>877.8</b>

\*excludes 13.3bn yen of NRL/specified bonds held by domestic Group companies (2014.12)

## ■ Rental Property Sales

	13.3	14.3	15.3 Q3
Amount of Rental Property Sales	163.4	101.0	111.3
Gains on Rental Property Sales	10.3	13.8	18.1

## Appendix(2) Overseas Business 1

### ■ Breakdown of Overseas Business Segment Assets

(JPY Bn)

By Region	13.3	14.3	15.3 Q3
Americas	475.9	518.1	767.4
Asia / Australia	492.4	655.6	635.5
Greater China	180.4	196.6	250.7
Middle East / Europe	15.9	41.9	42.4
Robeco	-	375.1	389.4
Other	153.7	184.9	183.2
<b>Total</b>	<b>1,318.4</b>	<b>1,972.1</b>	<b>2,268.6</b>

By Operation	13.3	14.3	15.3 Q3
Americas	475.9	518.1	767.4
Leasing Operation (excl. Americas)	503.0	567.5	673.2
Investment Operation (excl. Americas)	339.5	511.5	438.5
Robeco	-	375.1	389.4
<b>Total</b>	<b>1,318.4</b>	<b>1,972.1</b>	<b>2,268.6</b>



## Appendix(3) Overseas Business 2

### ■ Performance of Robeco

(JPY Bn)	14.3 Q4	15.3 Q1	15.3 Q2	15.3 Q3
Segment Profits	11.2	8.3	7.0	12.6
Segment Assets	375.1	368.5	369.4	389.4
Segment Asset ROA (annualized)	5.0%	5.7%	5.3%	6.2%

(EUR Bn)	14.3 Q4	15.3 Q1	15.3 Q2	15.3 Q3
End of Period AUM	210.8	223.0	237.7	246.0
Net New Money	2.1	2.9	2.7	-1.6
NNM as % of BoP AUM	1.1%	1.4%	1.3%	-0.8%
Institutional AUM	101.1	106.6	114.1	117.6
Retail AUM	109.7	116.4	123.6	128.4
Net Fee Revenues (EUR Mn)	182.9	200.3	229.2	328.8

## Appendix(4) Reconciliation Table of Non-GAAP Financial Measurement 1

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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.

Our management believes these non-GAAP financial measures may provide investors with additional meaningful comparisons between our financial condition as of December 31, 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.

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 26.

## Appendix(5) Reconciliation Table of Non-GAAP Financial Measurement 2

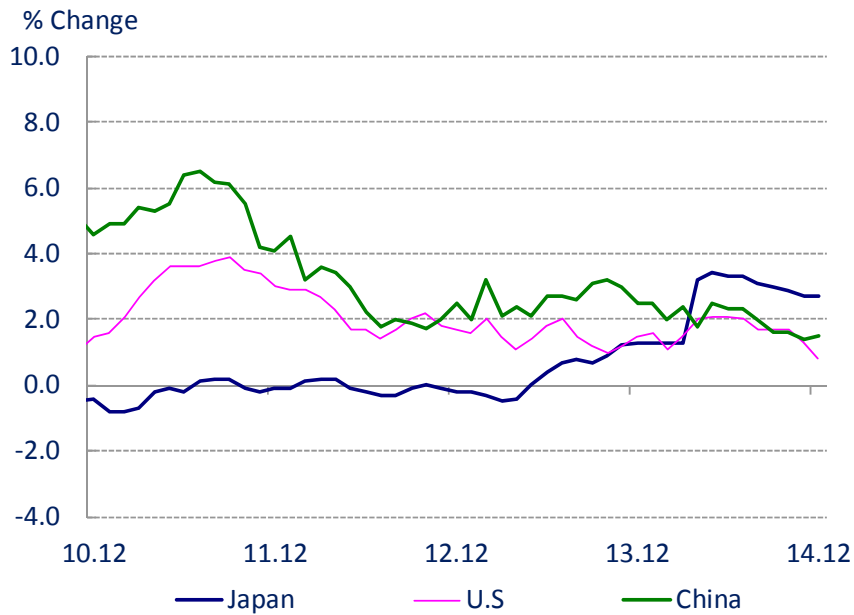
Key Ratio	(JPY Bn)	13.3	14.3	15.3 Q3
Total Assets	(a)	8,439.7	9,069.4	11,379.5
Deduct: Payables under Securitized Leases, Loan Receivables and other assets		679.8	253.8	273.8
Adjusted Total Assets	(b)	7,759.9	8,815.6	11,105.7
Short-Term Debt		420.7	309.6	308.1
Long-Term Debt	(c)	4,061.5	3,858.9	3,985.9
Deduct: Payables under Securitized Leases, Loan Receivables and other assets		679.8	253.8	273.8
Adjusted Long-Term Debt	(d)	3,381.8	3,605.0	3,712.1
Long- and Short-Term Debt (excluding deposit)	(e)	4,482.3	4,168.5	4,293.9
Adjusted Long- and Short-Term Debt (excluding deposit)	(f)	3,802.5	3,914.6	4,020.1
ORIX Corporation Shareholders' Equity	(g)	1,643.6	1,918.7	2,106.4
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	-3.0
Adjusted ORIX Corporation Shareholders' Equity	(h)	1,660.2	1,923.9	2,109.4
ORIX Corporation Shareholders' Equity Ratio	(g) / (a)	19.5%	21.2%	18.5%
Adjusted ORIX Corporation Shareholders' Equity Ratio	(h) / (b)	21.4%	21.8%	19.0%
D/E Ratio (times)	(e) / (g)	2.7x	2.2x	2.0x
(Long- and Short-Term Debt/ORIX Corporation Shareholders' Equity)				
Adjusted D/E Ratio (times)	(f) / (h)	2.3x	2.0x	1.9x
(Adjusted Long- and Short-Term Debt/ORIX Corporation Shareholders' Equity)				
Share of Long-Term Debt (including ABS, CMBS)	(c) / (e)	91%	93%	93%
Share of Long-Term Debt (excluding ABS, CMBS)	(d) / (f)	89%	92%	92%

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# Reference Data

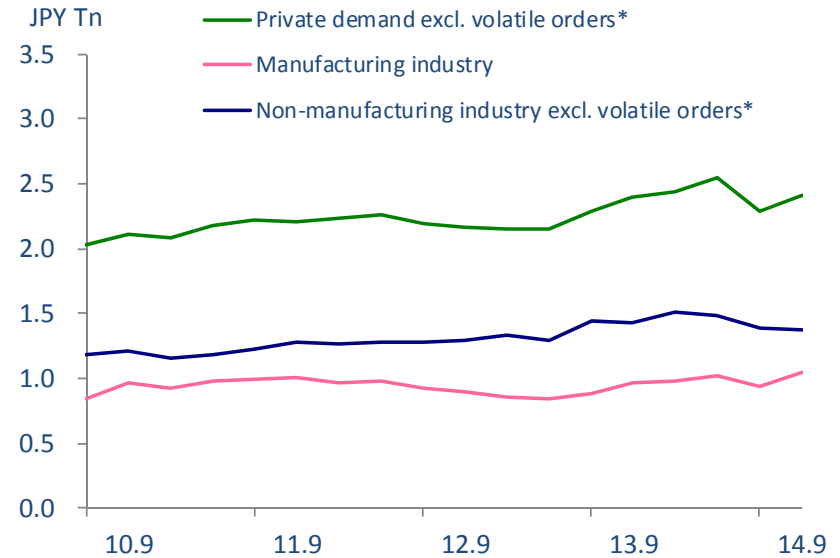
# Macro Economic Indicators

## National CPI (Ex Fresh Food) (YoY Change)



Source: Bloomberg

## Trends in Machinery Orders

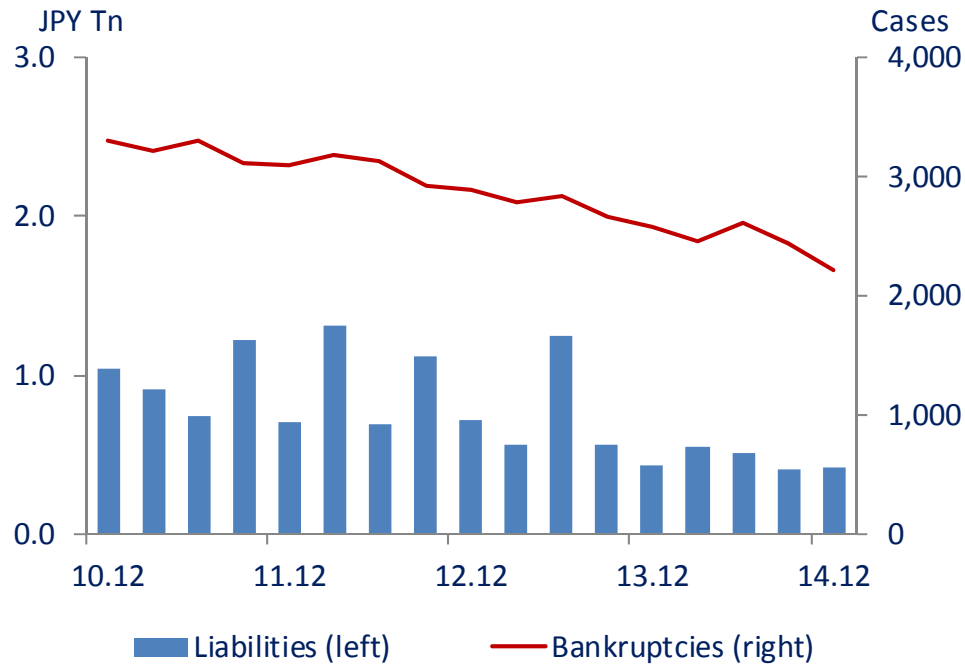


\*Volatile orders: Orders from ships and electric power companies.

Source: Cabinet Office, Government of Japan

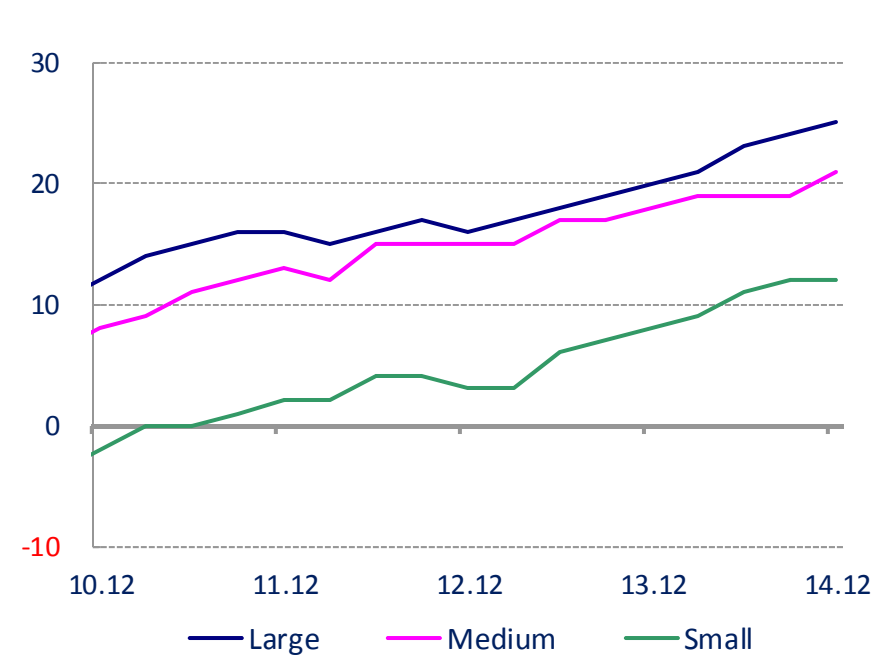
# Japanese Corporate Indices

## Corporate Bankruptcies (Quarterly Basis)



Source: Teikoku Databank, Ltd.

## Tankan Corporate Diffusion Index (Quarterly Basis)



Source: Bank of Japan

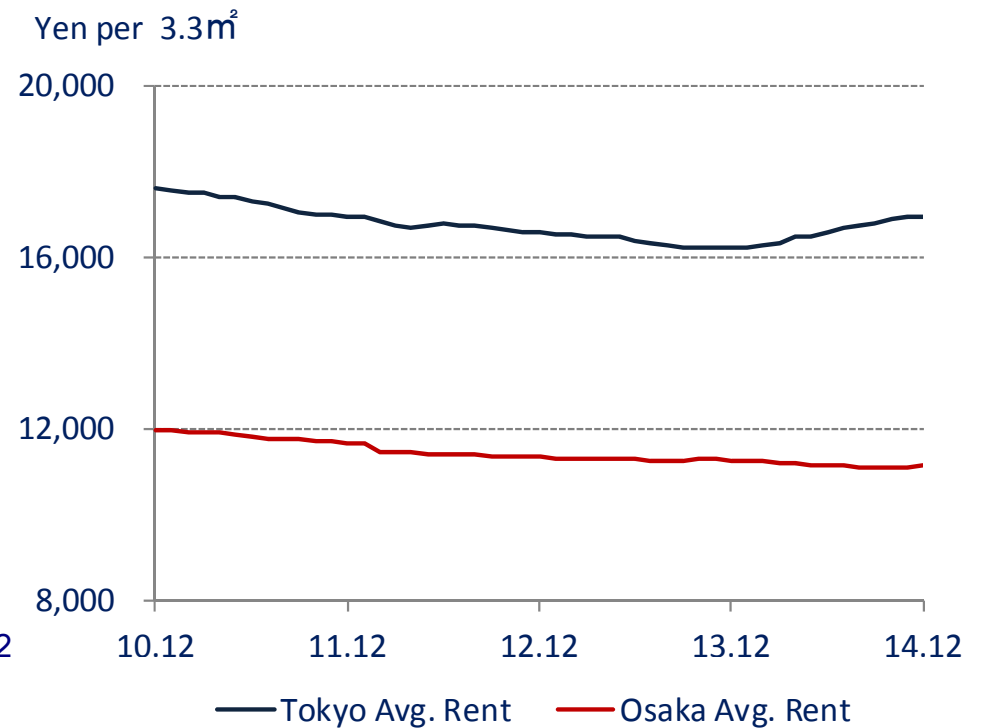
# Japanese Real Estate Indicators

### Japan TSE REIT Index



Source: Tokyo Stock Exchange

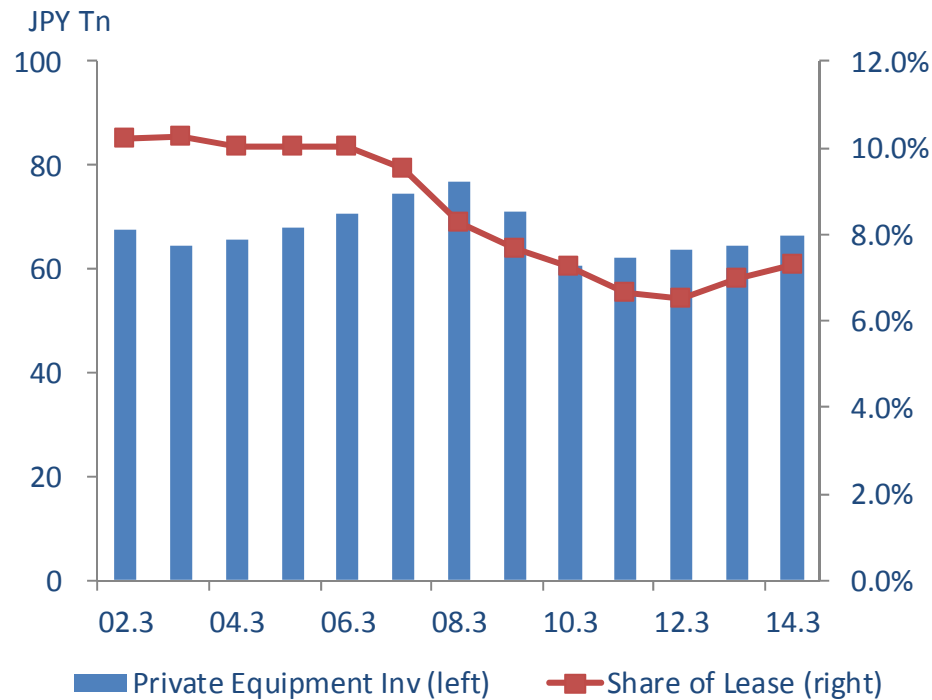
### Office Rental Rates



Source: Miki Shoji

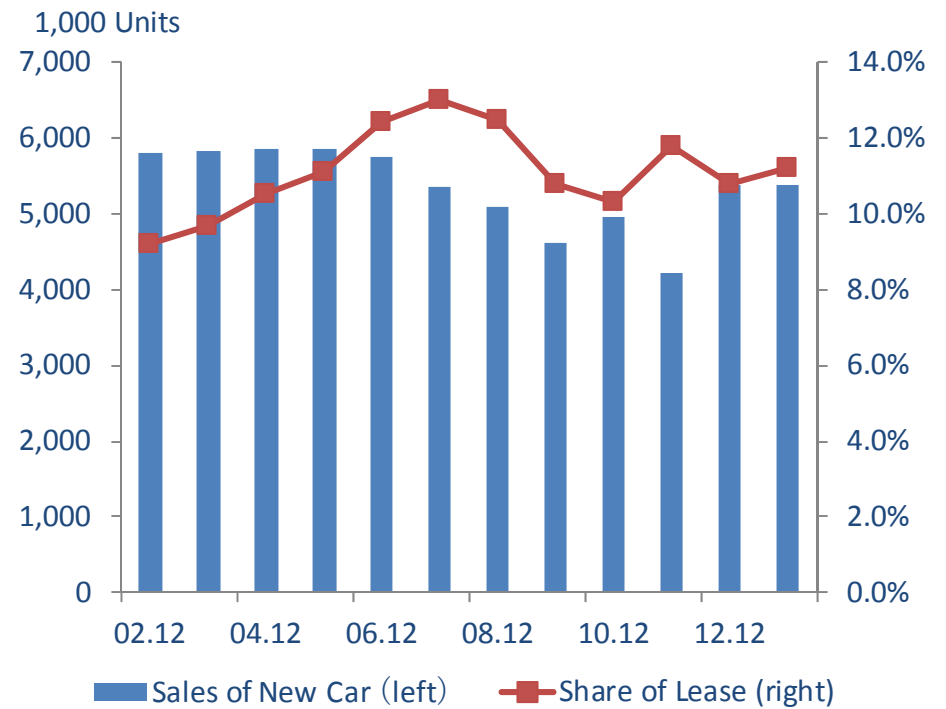
# Domestic Lease Business Indicators

## Private Equipment Investment



Source: Japan Leasing Association

## New Car Sales

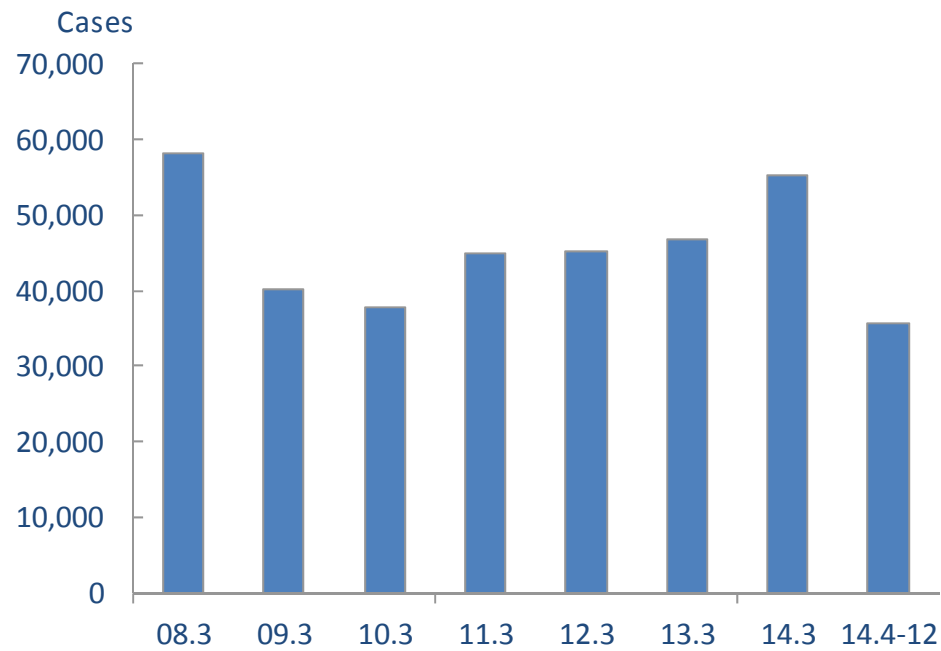


Source: Japan Automotive Leasing Association



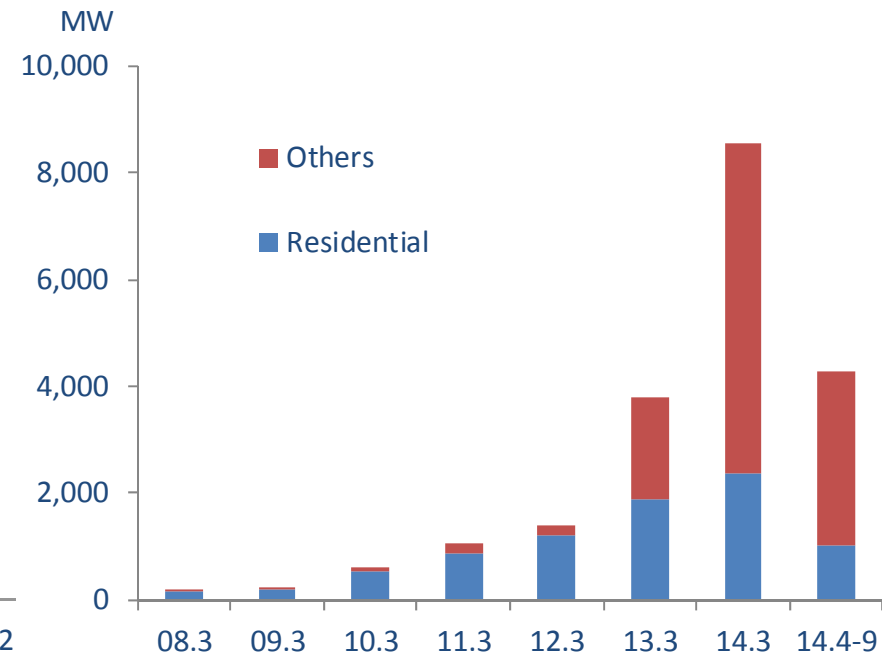
# Other Domestic Indicators

Number of condominium sold in the Tokyo metropolitan area



Source: Real Estate Economy Research Institute

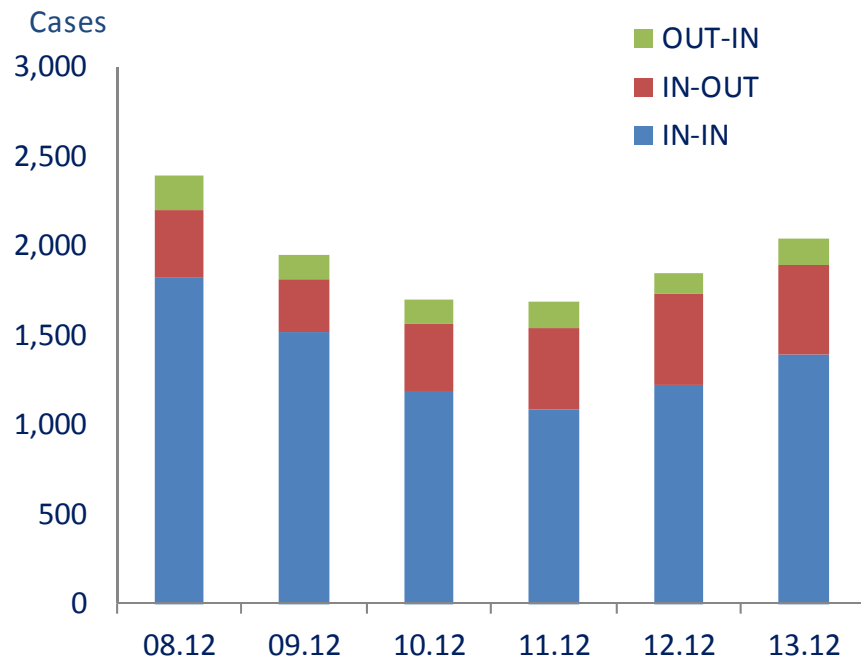
Domestic Shipping Amount of Solar Cell



Source: Japan Photovoltaic Energy Association

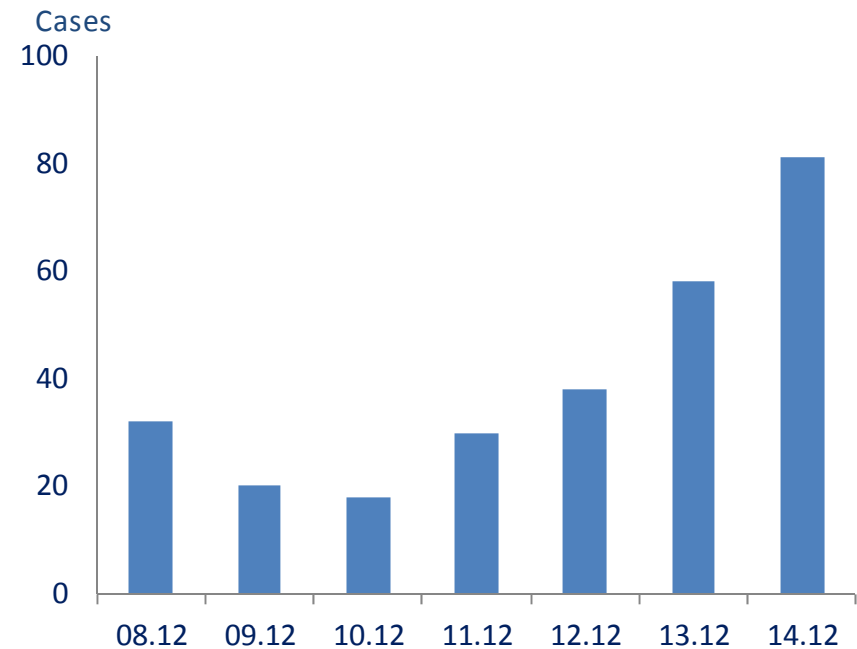
# Other Domestic Indicators

The number of M&A



Source: RECOF Corporation

The number of the New Listed Companies

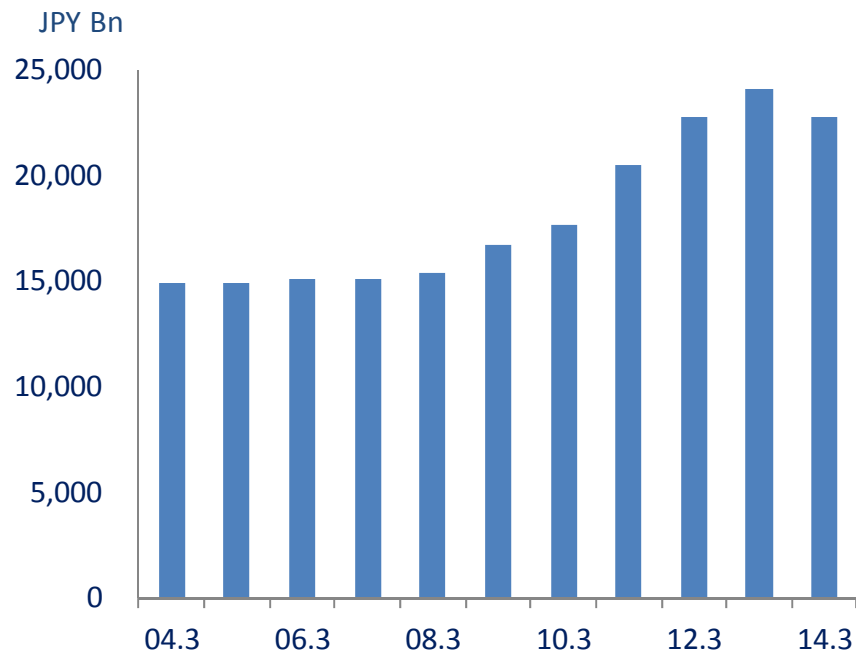


Source: Tokyo Stock Exchange

# Other Domestic Indicators

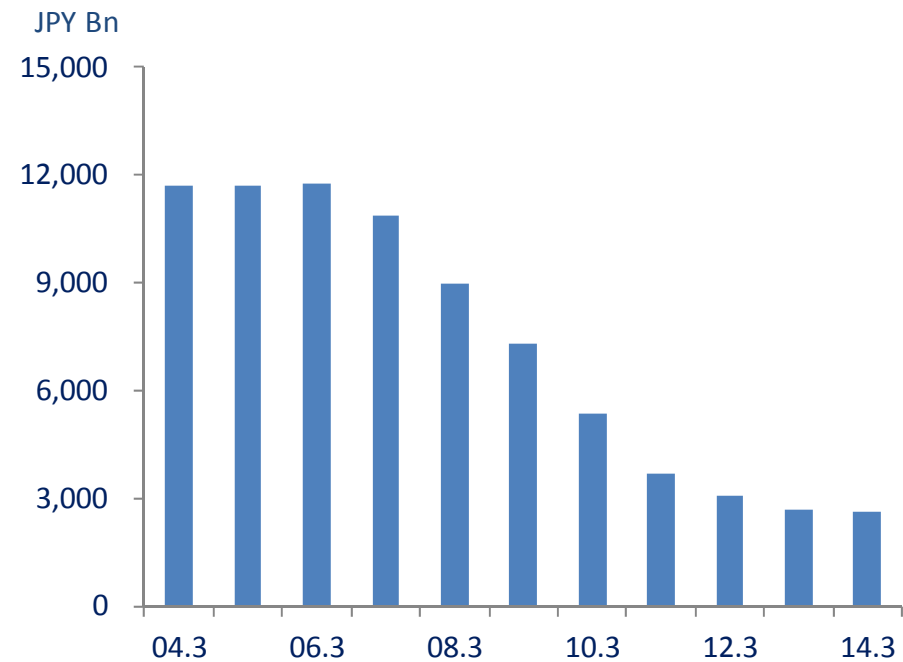
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## Premium Income for Individual Insurance



Source: Japan Statistics Bureau

## Consumer Finance Loan Balance



Source: Japan Financial Services Agency

# Disclaimer

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# Additional Information

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

ORIX Website: URL: <http://www.orix.co.jp/grp/en/>  
IR Website: URL: <http://www.orix.co.jp/grp/en/ir/>

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