

ORIX Corporation

(TSE: 8591; NYSE: IX)

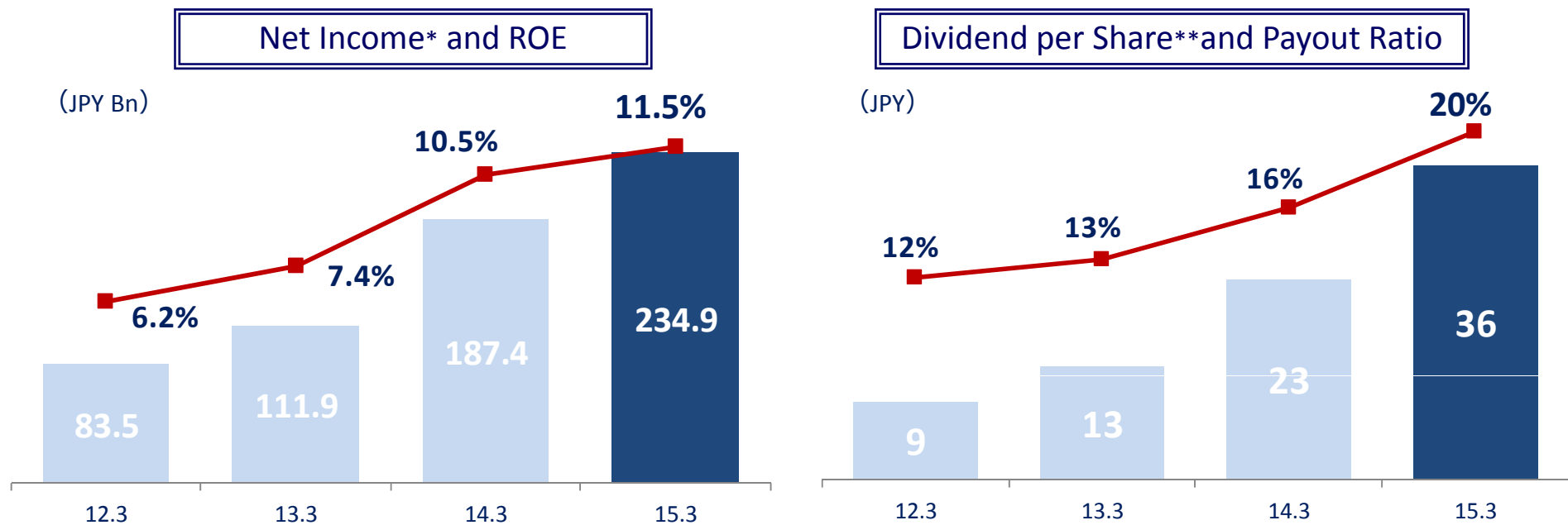
Consolidated Financial Results

For the Consolidated Fiscal Year Ended March 31, 2015

May 13, 2015

FY2015.3 Overview (1)

- ✓ 234.9bn yen in Net Income, a new record high and growth in six consecutive years
- ✓ ROE achieved at 11.5%
- ✓ Organic growth and gains from timely sales of assets contributed to Net Income growth
- ✓ Dividend up by 13 yen to 36 yen per share, payout ratio also adjusted upward



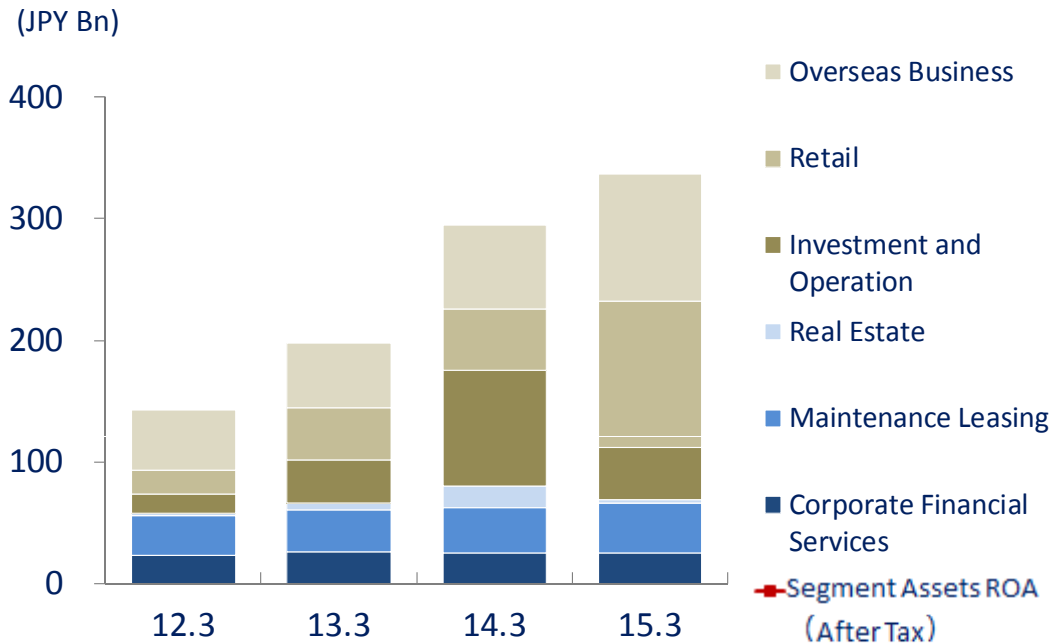
* Net Income refers to Net Income Attributable to ORIX Corporation Shareholders

** Retrospectively adjusted to reflect share splits

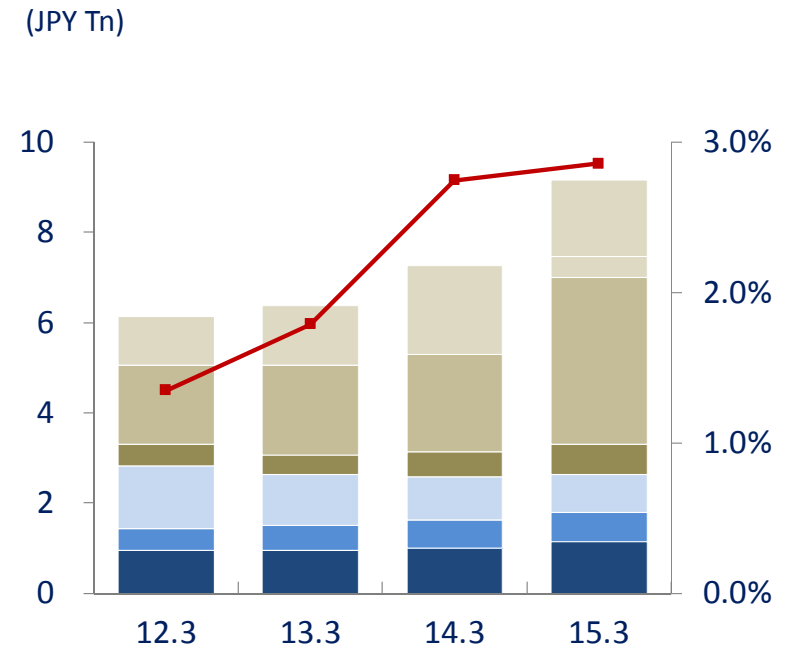
FY2015.3 Overview (2)

- ✓ Profits : Significant growth in Retail and Overseas Business; Solid contribution from Corporate Financial Services and Maintenance Leasing
- ✓ Assets : Significant increase in Retail due to acquisition of HLIKK; Real Estate continues to downsize

Segment Profits

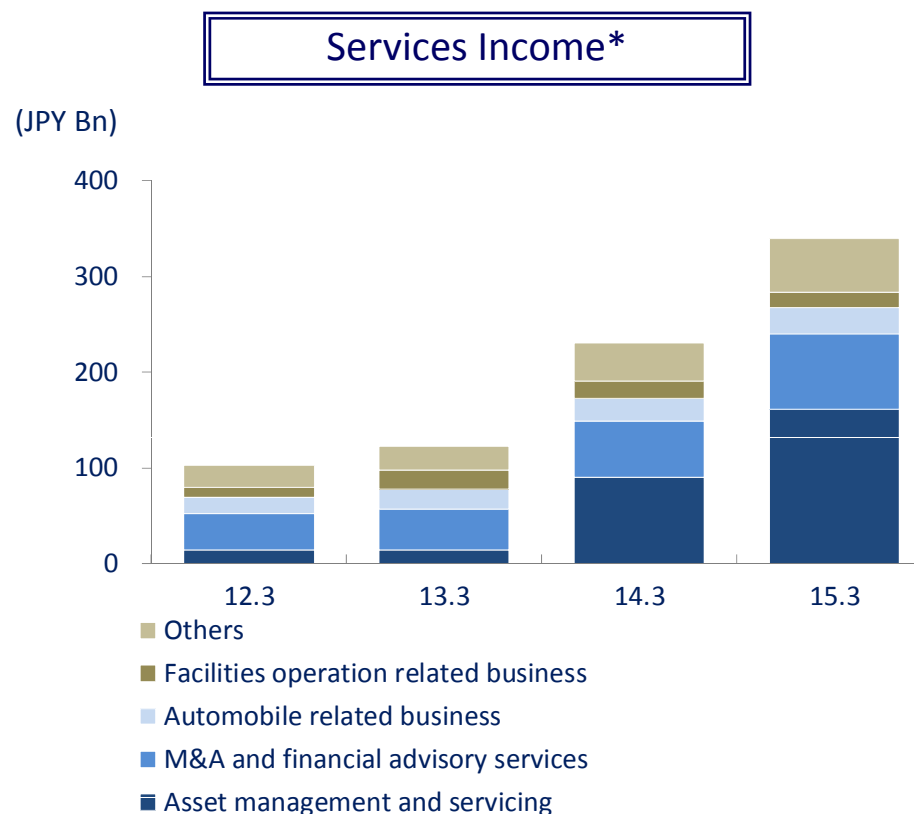
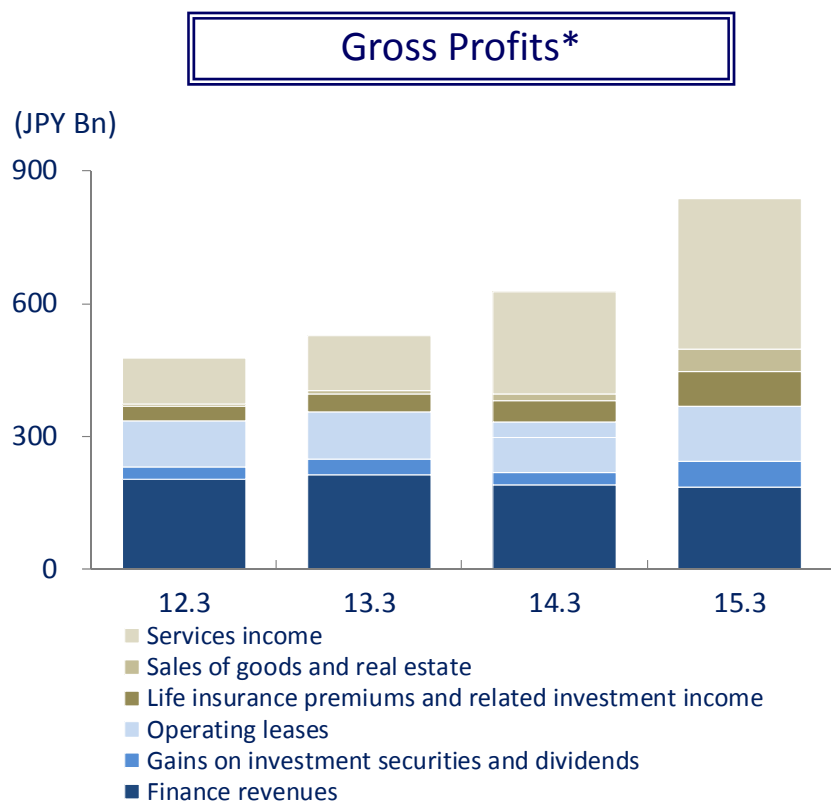


Segment Assets and ROA



FY2015.3 Overview (3)

- ✓ Services income generated by the non-finance businesses was the main driver behind the profit growth
- ✓ Among the components of services income, asset management business contributed the most

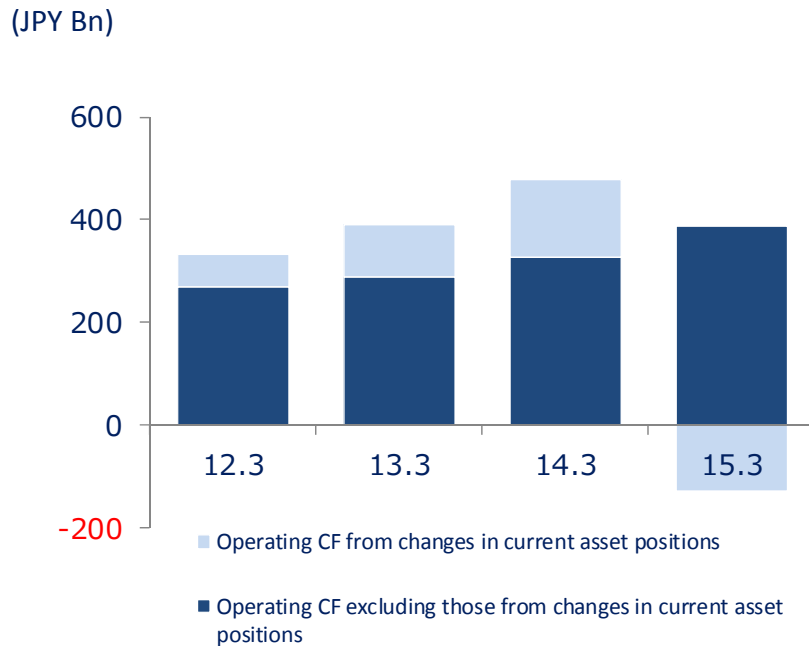


* Each revenue component deducted with corresponding costs and expenses

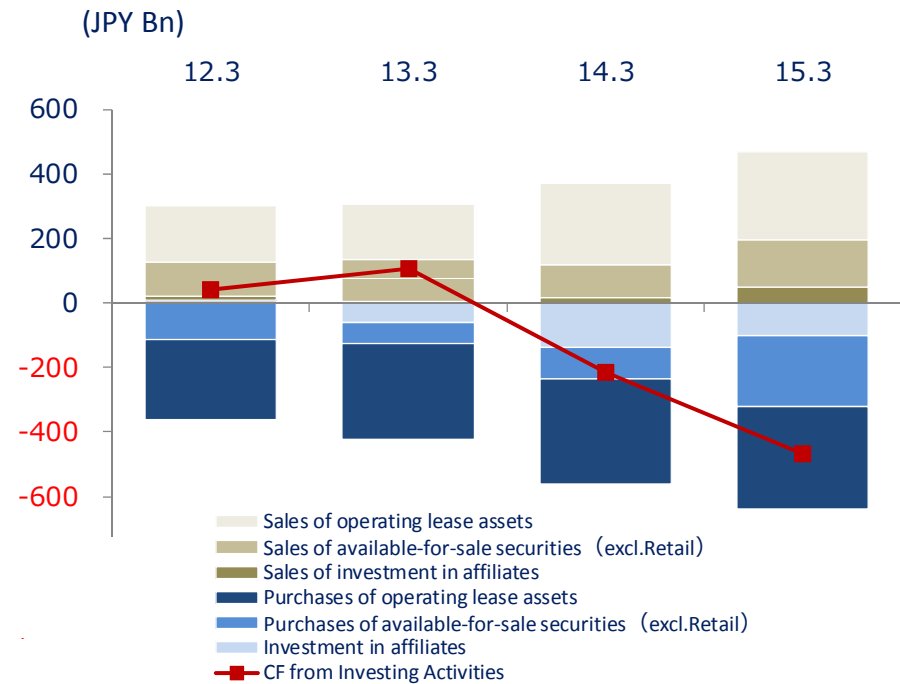
FY2015.3 Overview (4)

- ✓ Operating cash flow excluding those generated from changes in current asset positions continues to increase steadily
- ✓ Investing cash flow stays negative with new investments continuing to exceed cash inflow from asset sales

CF from Operating Activities



CF from Investing Activities



Mid-Term Strategic Directions (1)

Progress in FY2015.3

Double Digits Profit Growth

Profits increase in six consecutive years, +25% profit growth YoY

Achieve a Stable ROE 10%

ROE above 10% for two consecutive years

Expansion of AM business

Jointly established fund with Robeco and Asian Development Bank

Expansion of Mega-Solar & Roof-Top Solar Power Generation Business

Secured total capacity of approx.700 MW

New Development of Non-Finance Business

Entry into new business areas
(Electric power retailing, in-house prepaid card service, smart agriculture project)

Investment for Profit Growth and Asset Turnover

Steady investment and divestment
(Investment includes HLIKK, Yayoi, and Hyundai Logistics)
(Divestment includes Monex and STX Energy)

Asset Turnover based on Market Condition

Investment in ships, investment/divestment in aircrafts, and continued sale in real estate assets

Mid-Term Strategic Directions (2)

- ✓ Shifting from post-Lehman Crisis recovery phase to the new stage of stable growth
- ✓ Mid-term strategic directions designed for such new stage

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

Mid-Term Strategic Directions (3)

- ✓ Deepen ORIX's strength and expertise to further expand revenues from non-finance businesses

Expansion in Non-Finance Businesses

Organic Growth

- Expansion of auto-business both in Japan and abroad
- New domestic business development capitalizing on Yayoi's business platform
- Diversification of overseas business
- Expansion of life insurance business



Investment in Key Areas

- Environment and Energy Related
- Network in Asia
- Asset Management
- PE Investment

ORIX's Strength and Expertise

Finance, equity investment, business operation/network in Japan and abroad/
risk management

Mid-Term Strategic Directions (4)

- ✓ Position asset turnover as an important strategy
- ✓ Continue to divest low profitability/low growth assets while making investments in new business areas

Investment in Key Areas

Environment and Energy

- Commence operation of the mega-solar projects we have already secured in the next 3 years
- Electric power business expansion (PPS and development of wind power, biomass etc)

Network in Asia

- Expand network in Asia (e.g. Indonesia, Cambodia)

Asset Management

- Expand asset management business (further growth of Robeco and expansion through M&A)

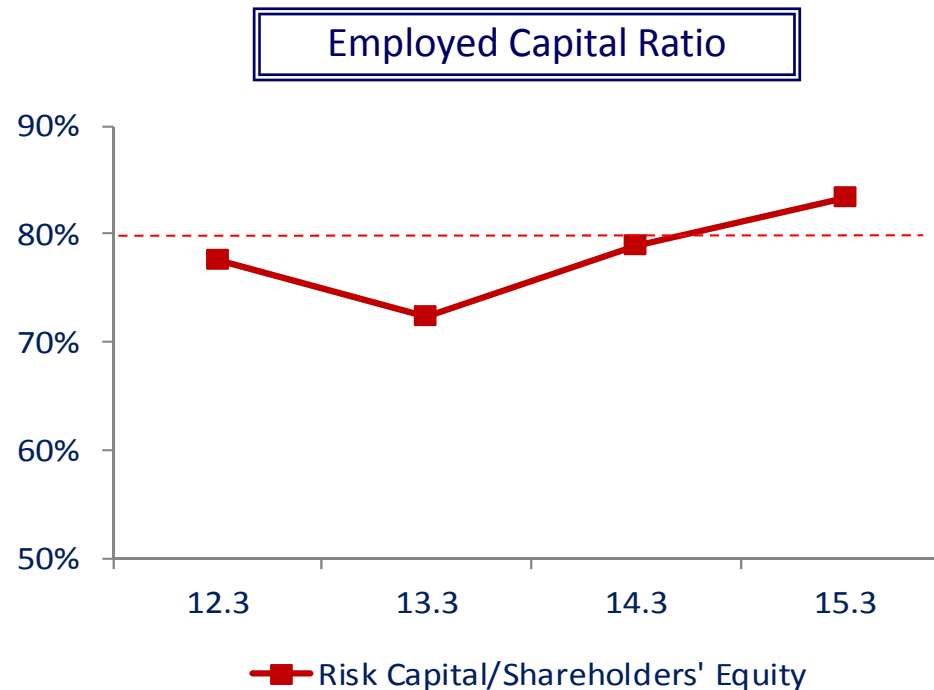
PE Investment

- Continue to pursue investments abroad (including China and Korea)
- Invest in medical and agriculture sectors, venture business, and business rehabilitation

Mid-Term Strategic Directions (5)

- ✓ Ratio of employed capital* is controlled within the range meeting single A rating requirement
- ✓ Divest low profitability/low growth assets, and turnover portfolio with growth potentials
- ✓ Current market environment is favorable for asset turnover

* ORIX calculation (Risk Capital/Shareholders' Equity)



Reinforcement of Corporate Governance Framework

✓ Internal control framework will be reinforced with a global perspective

1

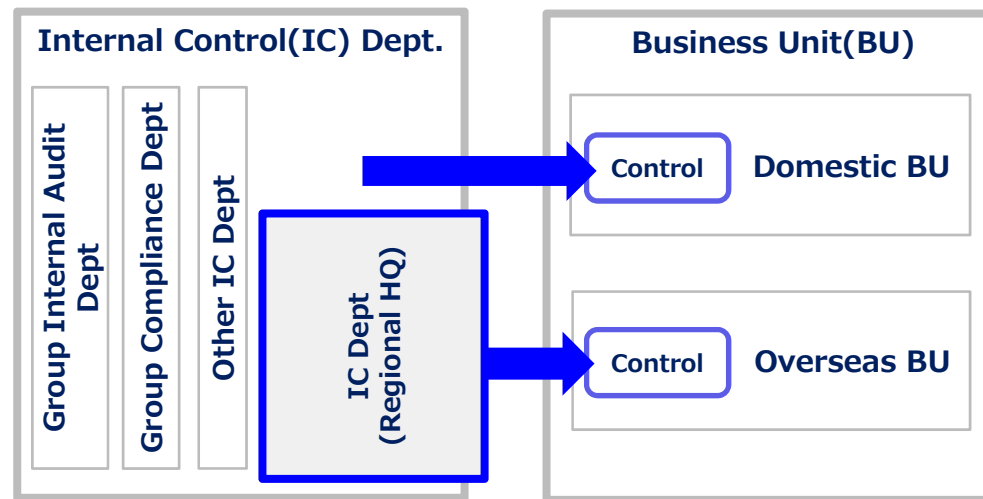
- Strengthen internal check-and-balance function among overseas group companies in each region

2

- Reinforcement of auditing function by utilizing external consulting firms with global status

3

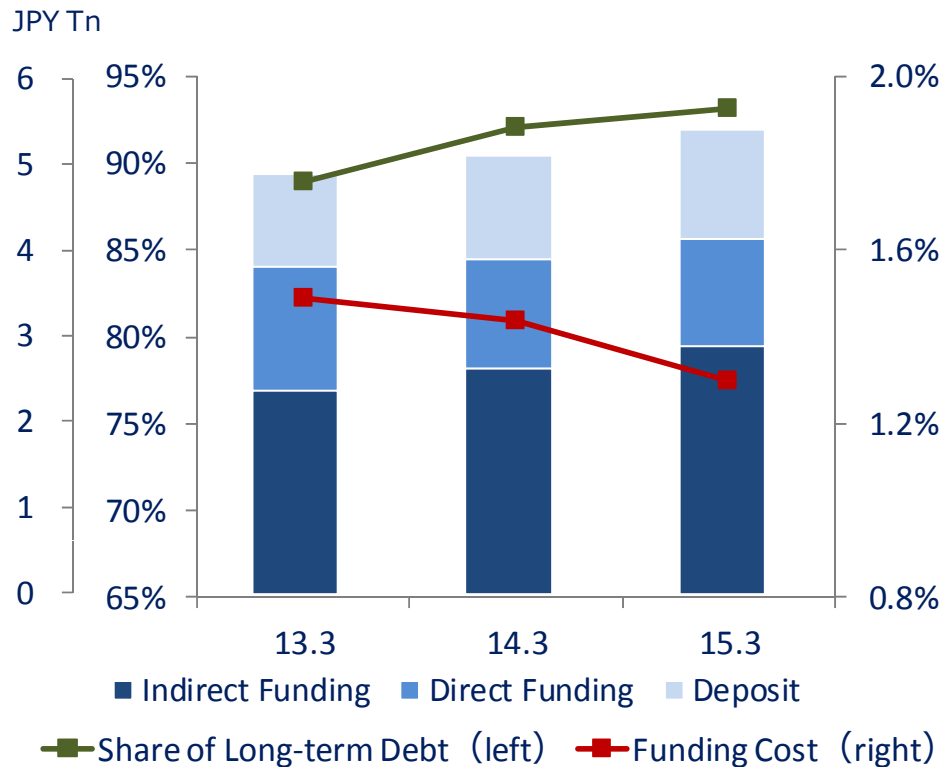
- Implementation of rotation of head of group companies and succession plan



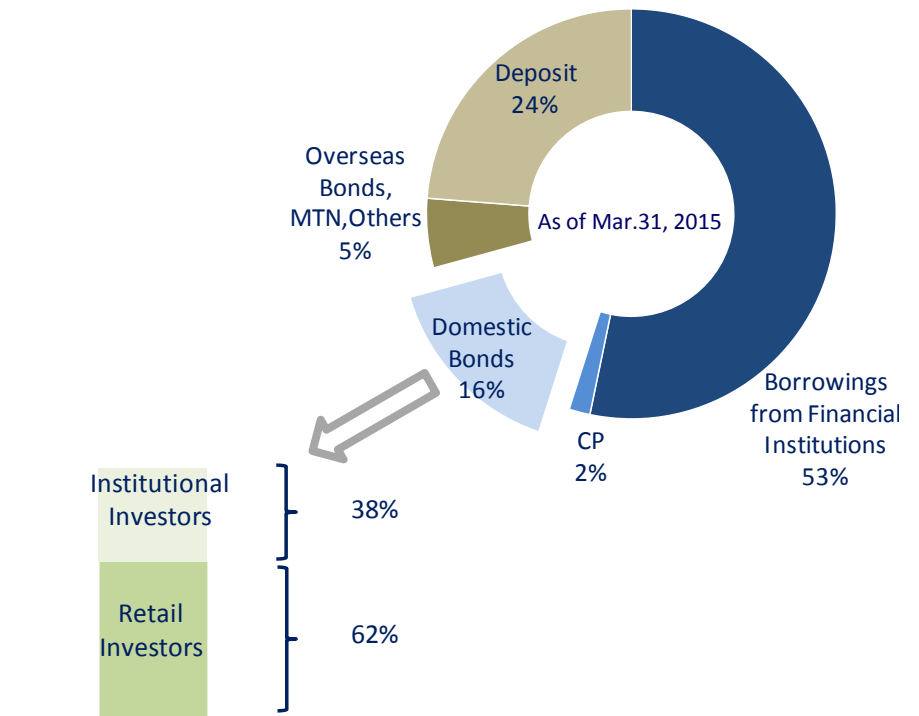
Financials (1) Funding Structure

- ✓ 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*

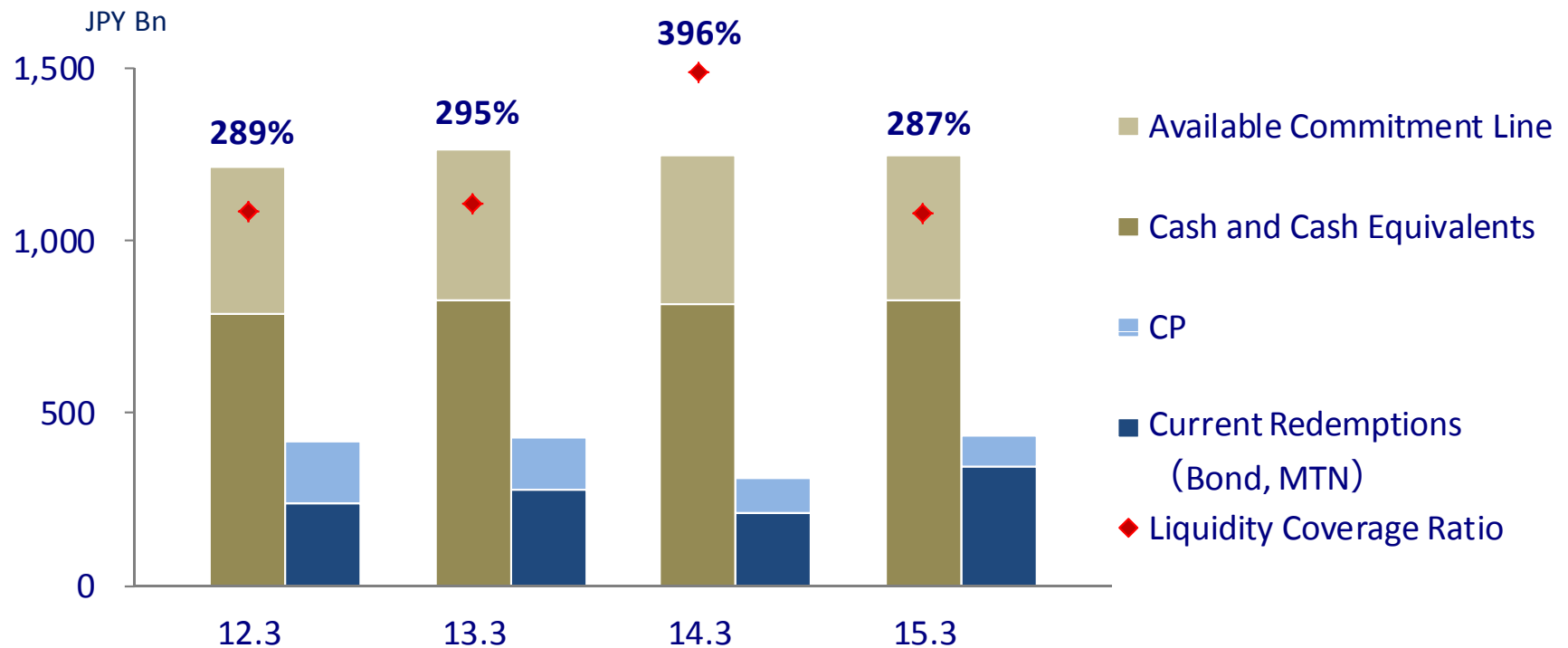


*Funding Balance and Share of Long-term Debt Exclude ABS and CMBS

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

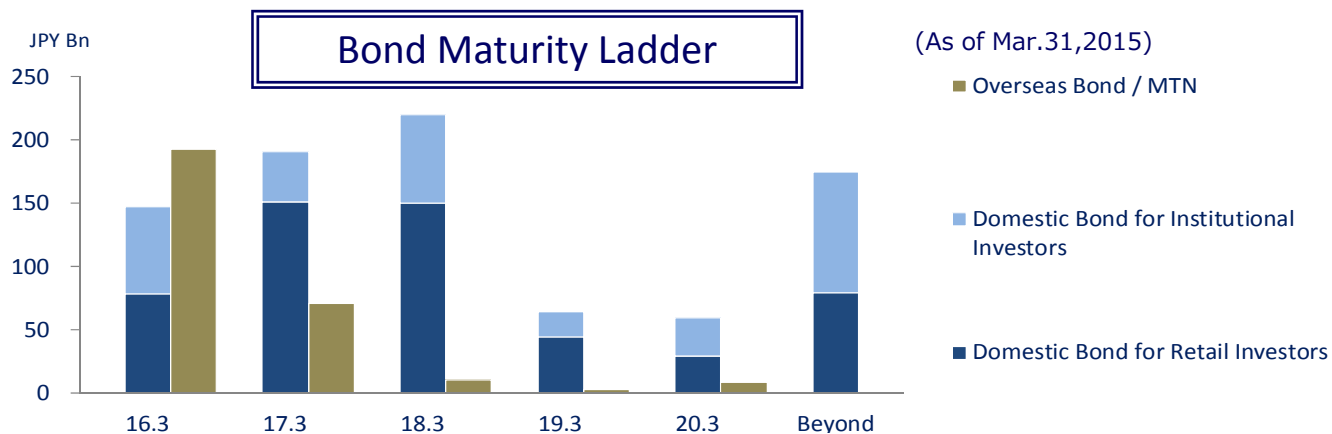
No.	Issue Date	Amount	Term (year)	Issued to	Coupon	T Spread
【ORIX /Domestic Bond】						
178	Jun 16,2014	JPY 30.0 Bn	7	Retail Investors	0.552%	25bp
179	Jun 5,2014	JPY 20.0 Bn	10	Institutional Investors	0.900%	32bp
180	Sep 4,2014	JPY 20.0 Bn	10	Institutional Investors	0.797%	30bp
181	Sep 26,2014	JPY 30.0 Bn	10	Retail Investors	0.812%	30bp
182	Dec 9,2014	JPY 30.0 Bn	5	Retail Investors	0.272%	17bp
183	Mar 9,2015	JPY 30.0 Bn	4	Retail Investors	0.292%	20bp

FY 2015/3 Total JPY 160.0 Bn (Institutional Investors: JPY 40.0 bil Retail Investors: JPY 120.0 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%	-
Malaysia Ringgit MTN	Feb 16,2015	MYR 50mil (JPY 1.6 Bn)	1.5	Institutional Investors	4.400%	-

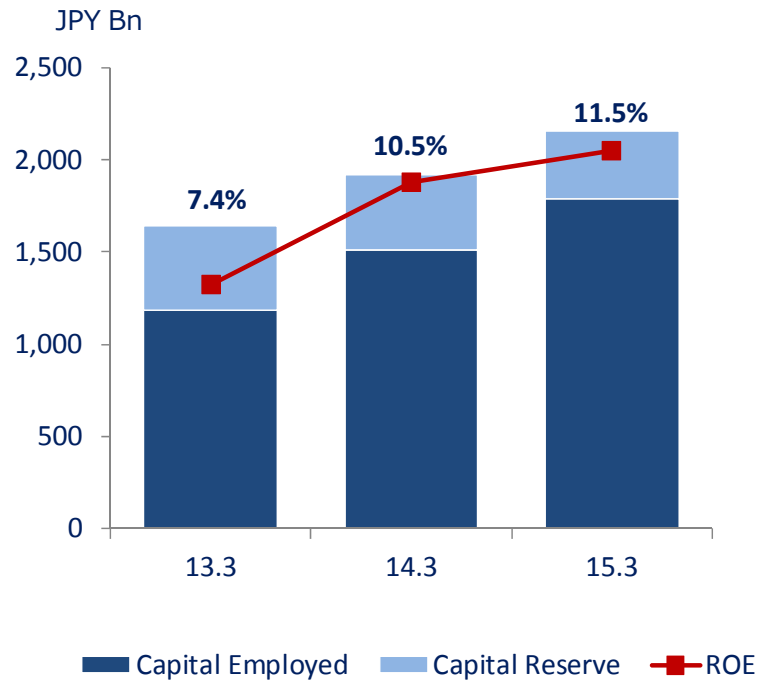
FY 2015/3 Total JPY 8.2 Bn (Institutional Investors: JPY 8.2 bil)



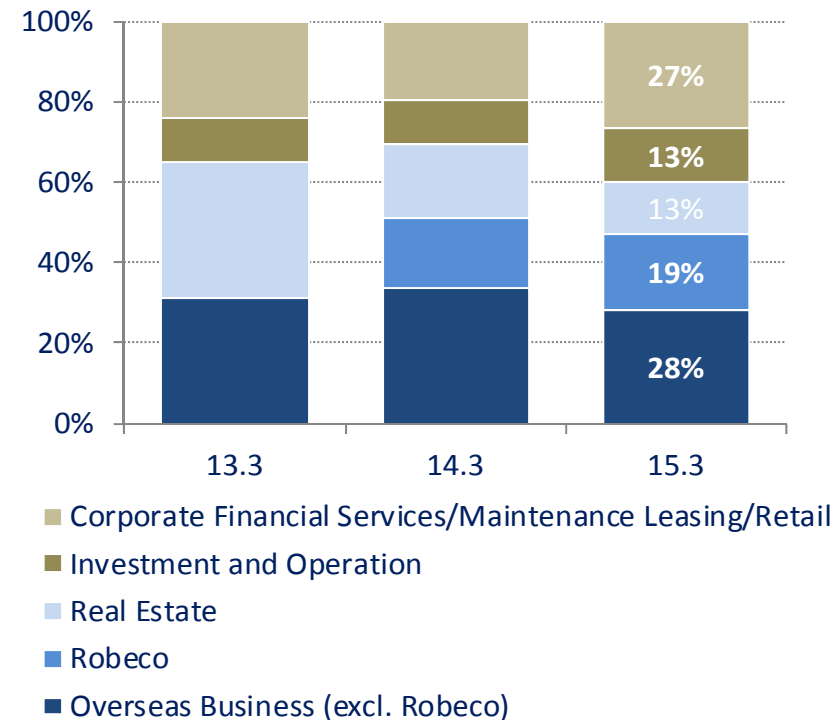
Financials (4) Status of Shareholders' Equity

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

Capital Employed and ROE



Breakdown of Capital Employed



Financials (5) Asset Quality

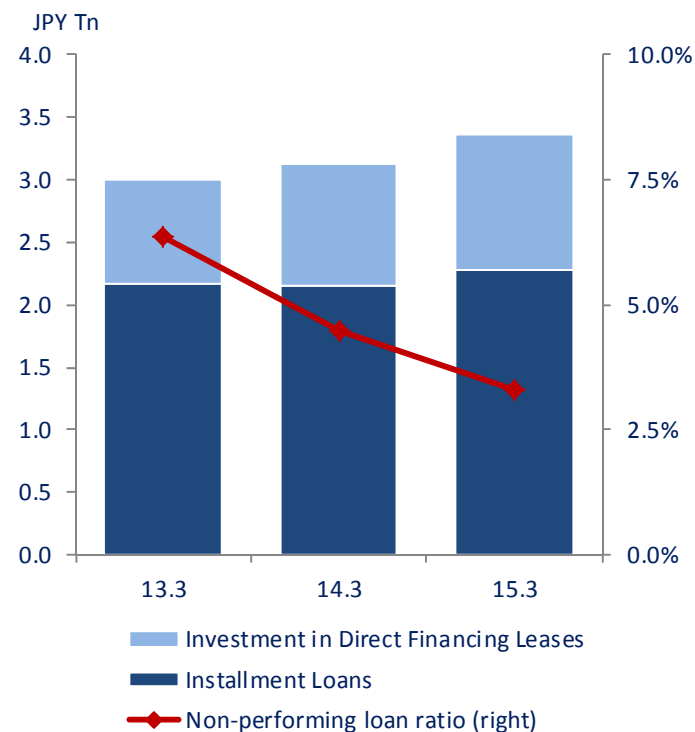
- ✓ Coverage ratio against loans individually evaluated for impairment is 89%
- ✓ Non-performing loan ratio continues to improve

Coverage Ratio of Loans Individually Evaluated for Impairment

(JPY Bn)	13.3	14.3	15.3
Loans individually evaluated for impairment (a)	168.1	120.0	89.2
Estimated collectable amount	115.9	77.7	* 61.7
Amount covered by collaterals such as real estate	104.0	69.1	52.1
Coverage (b)	156.2	111.4	79.6
Amount covered by collaterals such as real estate	104.0	69.1	52.1
Valuation Allowance (Provision)	52.2	42.3	27.4
Coverage ratio (b)/(a)	92.9%	92.8%	89.3%

* Sum of amount expected to be fully collected through collaterals from loans individually evaluated for impairment (JPY18.4Bn) and amount expected to be collected through collaterals from impaired loans requiring valuation allowance (JPY43.3Bn)

Changes in Non-Performing Loan Ratio



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

Summary

New record high net income for FY2015.3, profit growth in six consecutive years, ROE at 11.5%

Expand non-finance business and build a business portfolio that generates stable annual net income of 300bn yen by FY2018.3

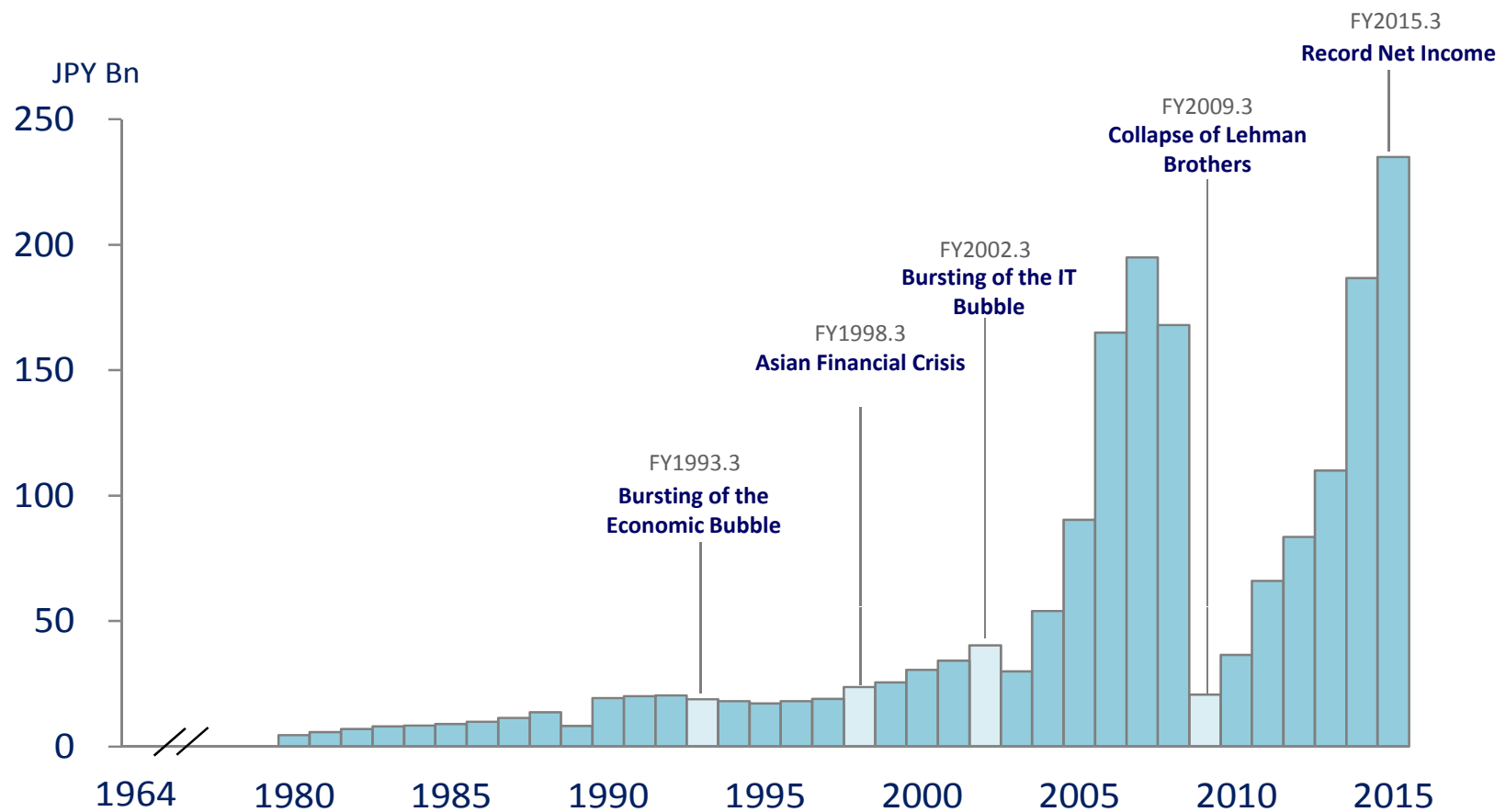
Interim dividend per share at 22 yen

Appendix

About ORIX Sustainable Growth

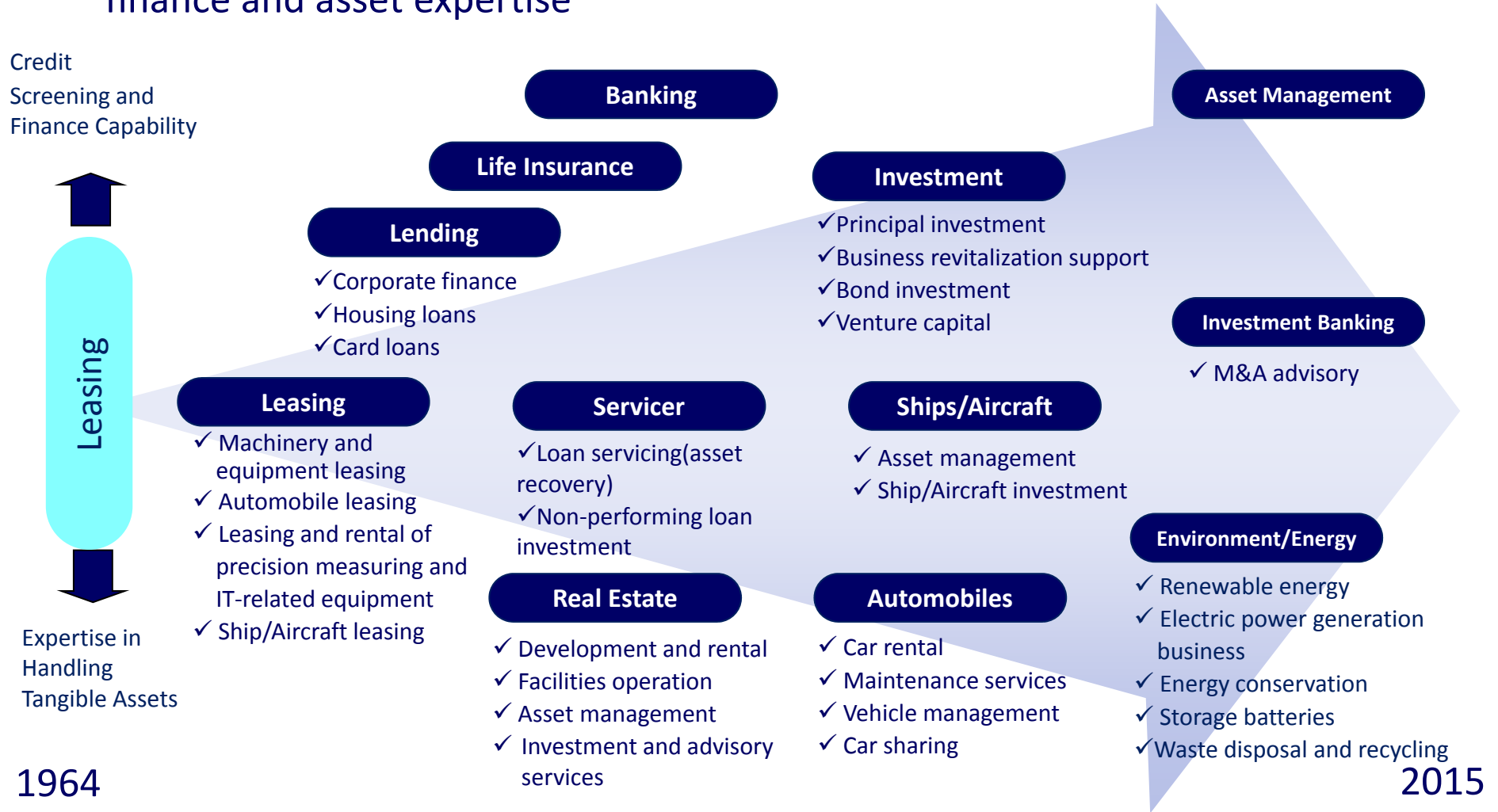
- ✓ Maintaining profitable for the past 50 years and achieving sustainable profit growth

Net Income Attributable to ORIX Corporation



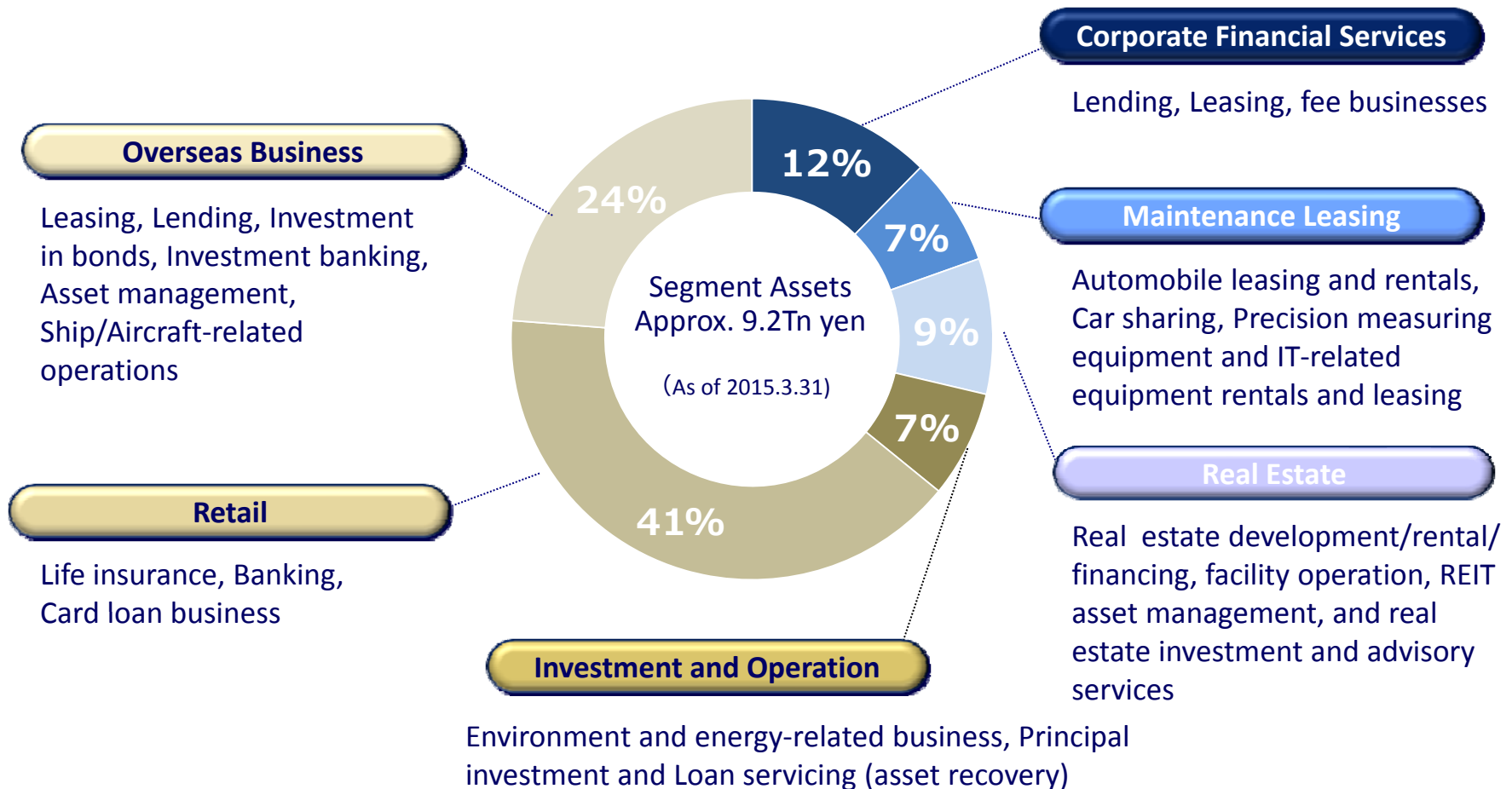
About ORIX Business expertise and Group-wide capability

✓ ORIX evolved by advancing 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 Extensive 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 2015.3.31)

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,
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) Performance overview

(JPY Bn)

	FY13.3	FY14.3	FY15.3	Change
Total Revenues	1,052.5	1,375.3	2,174.3	158%
Net Income ^{*1}	111.9	187.4	234.9	125%
Segment Assets	6,382.7	7,267.8	9,170.2	126%
Total Assets	8,439.7	9,067.0	11,443.6	126%
Shareholders' Equity	1,643.6	1,919.3	2,152.2	112%
Shareholders' Equity Ratio ^{*2}	21.4%	21.8%	19.3%	-2.5%
ROE	7.4%	10.5%	11.5%	1.0%
Return on Segment Assets (ROA)	1.8%	2.7%	2.9%	0.1%
D/E Ratio ^{*2}	2.3x	2.0x	1.9x	-0.1x

*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 35.

Appendix(2) Profits by Segment

(JPY Bn)

	FY13.3	FY14.3	FY15.3	Change
Corporate Financial Services	25.9	24.9	25.5	103%
Maintenance Leasing	34.9	37.1	40.4	109%
Real Estate	5.6	18.0	3.5	19%
Investment and Operation	34.9	95.8	42.4	44%
Retail	43.2	49.9	120.6	242%
Overseas Business	52.8	69.7	104.1	149%
Total Segment Profits	197.3	295.2	336.5	114%

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 non-controlling interests and net income attributable to the redeemable non-controlling interests before applicable tax effect.

Appendix(3) Assets by Segment

(JPY Bn)

	FY13.3	FY14.3	FY15.3	Change
Corporate Financial Services	943.3	992.1	1,132.5	114%
Maintenance Leasing	549.3	622.0	662.9	107%
Real Estate	1,133.2	962.4	835.4	87%
Investment and Operation	444.3	552.2	660.0	120%
Retail	1,994.1	2,167.0	3,700.6	171%
Overseas Business	1,318.4	1,972.1	2,178.9	110%
Total Segment Assets	6,382.7	7,267.8	9,170.2	126%

Appendix(4) Income Statement Data

(JPY Bn)

	FY13.3	FY14.3	FY15.3	Change
Finance revenues	213.7	191.7	186.9	97%
Gains on investment securities and dividends	34.8	27.2	56.4	207%
Operating leases	107.7	114.0	124.9	110%
Life insurance premiums and related investment income	40.1	47.1	79.5	169%
Sales of goods and real estate	8.3	16.9	48.8	289%
Services income	122.3	230.2	339.9	148%
Gross Profits*1	526.9	627.1	836.5	133%
Interest expense	101.0	83.0	72.6	88%
Selling, general and administrative expenses	226.3	316.9	427.8	135%
Provisions/Impairments	50.8	45.2	55.5	123%
Other (income) and expense, net	-1.9	-21.0	23.7	-
Operating Income	150.9	203.0	256.8	126%
Equity in Net Income of Affiliates	13.8	18.4	30.5	166%
Gains on Sales of Subsidiaries and Affiliates...etc	7.9	64.9	56.7	87%
Income before Income Taxes and Discontinued Operations	172.6	286.3	344.0	120%

*1 Each revenue component deducted with corresponding costs and expenses

Appendix(5) Funding

(JPY Bn)

Funding	FY13.3	FY14.3	FY15.3	Change
CP	151.5	101.0	89.6	-11.4
Borrowings from Financial Institutions	2,368.0	2,631.4	2,882.6	251.2
Bonds / MTN	1,283.0	1,174.8	1,153.9	-20.9
Deposits	1,078.6	1,206.4	1,287.4	81.0
Short-term Debt, Long-term Debt and Deposits (excl.ABS,CMBS)	4,881.1	5,113.6	5,413.5	299.9
Share of Long-Term Debt (excl. ABS, CMBS) *1	89%	92%	93%	1%

Funding Costs (including Deposits)	FY13.3	FY14.3	FY15.3	Change
Domestic Currency	1.1%	0.9%	0.8%	-0.1%
Foreign Currency	3.6%	3.1%	2.7%	-0.4%

Liquidity	FY13.3	FY14.3	FY15.3	Change
Available Commitment Line (1)	439.5	427.2	419.4	-7.9
Cash and Cash Equivalents (2)	826.3	818.0	827.5	9.5
Liquidity (1+2)	1,265.8	1,245.3	1,246.9	1.6
Marketable Short-term Debt (3) *2	429.3	314.2	434.3	120.1
Liquidity Coverage Ratio (1+2)/(3)	295%	396%	287%	-109%

*1 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 35.

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

Appendix(6) Corporate Financial Services

(JPY Bn)

	FY13.3	FY14.3	FY15.3	Change
Finance revenues	39.6	37.2	35.6	96%
Operating leases	24.5	25.6	24.5	95%
Services income	13.9	14.9	22.0	148%
Segment Revenues	78.4	78.8	85.5	108%
Segment Expenses	53.5	54.6	60.6	111%
Segment Profits	25.9	24.9	25.5	103%
Investment in Direct Financing Leases	366.8	450.3	461.7	103%
Installment Loans	508.6	470.7	461.3	98%
Segment Assets	943.3	992.1	1,132.5	114%
ROA	1.7%	1.6%	1.5%	0.0%

FY15.3 Result

- Fee business remained solid, increases in both revenues and profits were due primarily to higher services income
- Secured new customer base through consolidation of Yayoi Co.

Mid-Term Strategic Directions

- Shift from finance revenues to services income
- Maximize synergy potential with Yayoi Co.
- Utilize domestic network to pursue growth areas

Appendix(7) Maintenance Leasing

(JPY Bn)

	FY13.3	FY14.3	FY15.3	Change
Finance revenues	9.1	9.5	11.1	117%
Operating leases	161.8	177.1	185.7	105%
Services income	58.4	60.3	62.5	104%
Segment Revenues	234.7	251.3	263.5	105%
Segment Expenses	199.9	214.3	223.0	104%
Segment Profits	34.9	37.1	40.4	109%
Investment in Direct Financing Leases	126.7	150.0	184.9	123%
Investment in Operating Leases	418.8	468.0	473.0	101%
Segment Assets	549.3	622.0	662.9	107%
ROA	4.1%	3.9%	4.0%	0.1%

FY15.3 Result

- Profits increased due to expansion in auto-business
- Profits related to high value-added services also increased
- Maintained high ROA

Mid-Term Strategic Directions

- Further expand the business while maintaining high profitability
- Capitalize on competitive advantage to increase market shares
- Deepen expertise and develop solution business

Appendix(8) Real Estate(1)

(JPY Bn)

	FY13.3	FY14.3	FY15.3	Change
Operating leases	69.4	66.6	63.8	96%
<i>Gains on Rental Property Sales</i>	10.3	13.8	14.9	108%
Services income	94.9	101.8	104.1	102%
Sales of goods and real estate and other	43.9	28.8	10.4	36%
Segment Revenues	219.6	203.4	182.3	90%
Segment Expenses	212.7	190.3	188.1	99%
Equity in Net Income (Loss) of Affiliates and others	-1.2	4.9	9.2	189%
Segment Profits	5.6	18.0	3.5	19%
Investment in Operating Leases	592.0	527.1	423.8	80%
Property under Facility Operations	172.3	166.6	172.2	103%
Advances for Investment in Operating Leases	85.6	61.6	44.7	73%
Investment in Affiliates	73.1	62.5	91.3	146%
Segment Assets	1,133.2	962.4	835.4	87%
ROA	0.3%	1.1%	0.2%	-0.8%

FY15.3 Result

- Revenues decreased with downsizing of assets
Impairments was also recognized
- Gains on sales of rental property increased
- Continued to turnover assets, and segment assets reduced by 13% YoY

Mid-Term Strategic Directions

- Continue to shift business model towards one with higher stability and profitability
- Develop new value-added services
- Capitalize facility operation expertise in markets abroad

Appendix(9) Real Estate(2)

(JPY Bn)

■ Breakdown of Real Estate Segment Assets

	FY13.3	FY14.3	FY15.3	Change
Rental Property	754.4	665.8	566.9	85%
Under Lease	603.4	536.9	471.5	88%
Under Development	151.0	128.9	95.4	74%
Condo Assets	55.4	31.1	16.5	53%
NRL / Specified Bonds	113.4	48.8	27.9	57%
Operating Facilities	161.4	159.8	163.9	103%
Other	48.6	56.9	60.2	106%
Total	1,133.2	962.4	835.4	87%

■ Rental Property Sales/Gains

	FY13.3	FY14.3	FY15.3	Change
Amount of Rental Property Sales	163.4	101.0	129.3	128%
Gains on Rental Property Sales	10.3	13.8	14.9	108%

Appendix(10) Investment and Operation

(JPY Bn)

	FY13.3	FY14.3	FY15.3	Change
Finance revenues	23.9	18.4	15.7	85%
Gains on investment securities and dividends	18.8	9.7	9.3	96%
Sales of goods and real estate	36.3	120.6	371.4	308%
Services income	43.1	86.1	260.4	303%
Segment Revenues	123.7	236.9	666.1	281%
Segment Expenses	96.0	208.9	632.3	303%
Equity in Net Income of Affiliates and others	7.3	67.8	8.6	13%
Segment Profits	34.9	95.8	42.4	44%
Installment Loans	157.6	118.8	93.2	78%
Investment in Securities	128.2	95.1	112.9	119%
Property under Facility Operations	38.1	53.6	90.9	170%
Inventories	2.9	81.7	116.5	143%
Investment in Affiliates	65.7	59.8	51.1	86%
Segment Assets	444.3	552.2	660.0	120%
ROA	4.7%	11.9%	4.5%	-7.4%

FY15.3 Result

- Assets and profits increased due to contributions from newly acquired subsidiaries, and environment and energy-related business
- Profit decreased YoY due to the valuation gain related to DAIKYO in FY2014.3

Mid-Term Strategic Directions

- Target growth opportunities with stable revenue streams
- Push the environment and energy-related business forward to a new stage
- Investment in new business fields

Appendix(11) Retail

(JPY Bn)

	FY13.3	FY14.3	FY15.3	Change
Finance revenues	45.8	50.4	52.5	104%
Life insurance premiums and related investment income	139.5	155.8	352.5	226%
Gains on investment securities and dividends and other	3.5	5.4	20.9	389%
Segment Revenues	188.8	211.6	426.0	201%
Segment Expenses	150.3	165.7	342.1	206%
Equity in Net Income of Affiliates and others	4.7	3.9	36.7	937%
Segment Profits	43.2	49.9	120.6	242%
Installment Loans	1,206.1	1,276.8	1,376.7	108%
Investment in Securities	636.7	776.1	2,246.9	290%
Segment Assets	1,994.1	2,167.0	3,700.6	171%
ROA	1.4%	1.5%	2.6%	1.2%

FY15.3 Result

- Revenues increased due to increase in life insurance policies
- Recognized a bargain purchase gain from consolidating HLIKK
- Significant asset growth due to expansion in banking business and acquisition of HLIKK

Mid-Term Strategic Directions

- Expand from mid-size player to major player in the life insurance market
- Further expand card loan business through centralized management on the ORIX Bank and ORIX Credit

Appendix(12) Overseas Business(1)

	FY13.3	FY14.3	FY15.3	Change	(JPY Bn)
Finance revenues	55.0	57.3	63.3	110%	
Gains on investment securities and dividends	13.7	15.8	30.5	193%	
Operating leases	61.5	76.6	82.1	107%	
Services income	72.7	228.8	321.5	141%	
Segment Revenues	203.5	412.2	561.9	136%	
Segment Expenses	150.5	337.9	463.1	137%	
Equity in Net Income (Loss) of Affiliates and others	-0.2	-4.6	5.3	-	
<i>Adjusted Noncontrolling Interests and Redeemable Noncontrolling Interests</i>	-8.7	-9.1	-23.1	-	
Segment Profits	52.8	69.7	104.1	149%	
Investment in Direct Financing Leases	296.8	332.6	386.6	116%	
Installment Loans	216.7	246.8	344.1	139%	
Investment in Operating Leases	244.3	264.0	278.7	106%	
Investment in Securities	271.2	323.3	404.3	125%	
Investment in Affiliates	143.0	143.5	209.0	146%	
Segment Assets	1,318.4	1,972.1	2,178.9	110%	
ROA	2.7%	2.6%	3.2%	0.6%	

FY15.3 Result

- Profits increased due to fee incomes from Robeco and in the Americas
- Recognized gain on sale of STX Energy shares
- Asset net of FX effect increased due to new investments made

Mid-Term Strategic Directions

- Position as the driver for Group's growth and profitability
- Expansion of asset management business
- Aggressively develop aircraft and shipping businesses further

Appendix(13) Overseas Business(2)

■ Overseas Business segment assets breakdown

(JPY Bn)

By Region	FY13.3	FY14.3	FY15.3	Change
Americas	475.9	518.1	776.2	150%
Asia / Australia	492.4	655.6	591.5	90%
Greater China	180.4	196.6	249.2	127%
Middle East / Europe	15.9	41.9	43.1	103%
Robeco	-	375.1	346.3	92%
Other	153.7	184.9	172.5	93%
Total	1,318.4	1,972.1	2,178.9	110%

By Operation	FY13.3	FY14.3	FY15.3	Change
Americas	475.9	518.1	776.2	150%
Leasing Operation (excl. Americas)	503.0	567.5	672.1	118%
Investment Operation (excl. Americas)	339.5	511.5	384.2	75%
Robeco	-	375.1	346.3	92%
Total	1,318.4	1,972.1	2,178.9	110%

Appendix(14) 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.

Our management believes these non-GAAP financial measures may provide investors with additional meaningful comparisons between our financial condition as of March 31, 2015, 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 35.

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

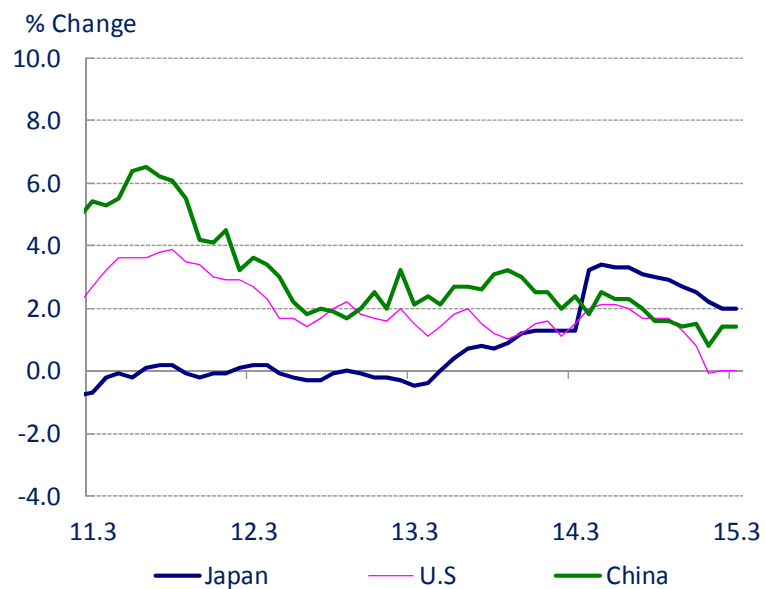
(JPY Bn)

Key Ratio		FY13.3	FY14.3	FY15.3
Total Assets	(a)	8,439.7	9,067.0	11,443.6
Deduct: Payables under Securitized Leases, Loan Receivables and Investment in Securities		679.8	253.8	291.6
Adjusted Total Assets	(b)	7,759.9	8,813.1	11,152.0
Short-Term Debt		420.7	308.3	284.8
Long-Term Debt	(c)	4,061.5	3,852.7	4,132.9
Deduct: Payables under Securitized Leases, Loan Receivables and Investment in Securities		679.8	253.8	291.6
Adjusted Long-Term Debt	(d)	3,381.8	3,598.8	3,841.3
Long- and Short-Term Debt (excluding deposit)	(e)	4,482.3	4,161.0	4,417.7
Adjusted Long- and Short-Term Debt (excluding deposit)	(f)	3,802.5	3,907.2	4,126.1
ORIX Corporation Shareholders' Equity	(g)	1,643.6	1,919.3	2,152.2
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	-3.1
Adjusted ORIX Corporation Shareholders' Equity	(h)	1,660.2	1,924.5	2,155.3
ORIX Corporation Shareholders' Equity Ratio	(g)/(a)	19.5%	21.2%	18.8%
Adjusted ORIX Corporation Shareholders' Equity Ratio	(h)/(b)	21.4%	21.8%	19.3%
D/E Ratio (times) (Long- and Short-Term Debt/ORIX Corporation Shareholders' Equity)	(e)/(g)	2.7X	2.2X	2.1X
Adjusted D/E Ratio (times) (Adjusted Long- and Short-Term Debt/ORIX Corporation Shareholders' Equity)	(f)/(h)	2.3X	2.0X	1.9X
Long-Term Debt Ratio (including ABS, CMBS)	(c)/(e)	91%	93%	94%
Adjusted Long-Term Debt Ratio (excluding ABS, CMBS)	(d)/(f)	89%	92%	93%

Reference Data

Macro Economic Indicators

National CPI (Ex Fresh Food) (YoY Change)



Source: Bloomberg

Trends in Machinery Orders

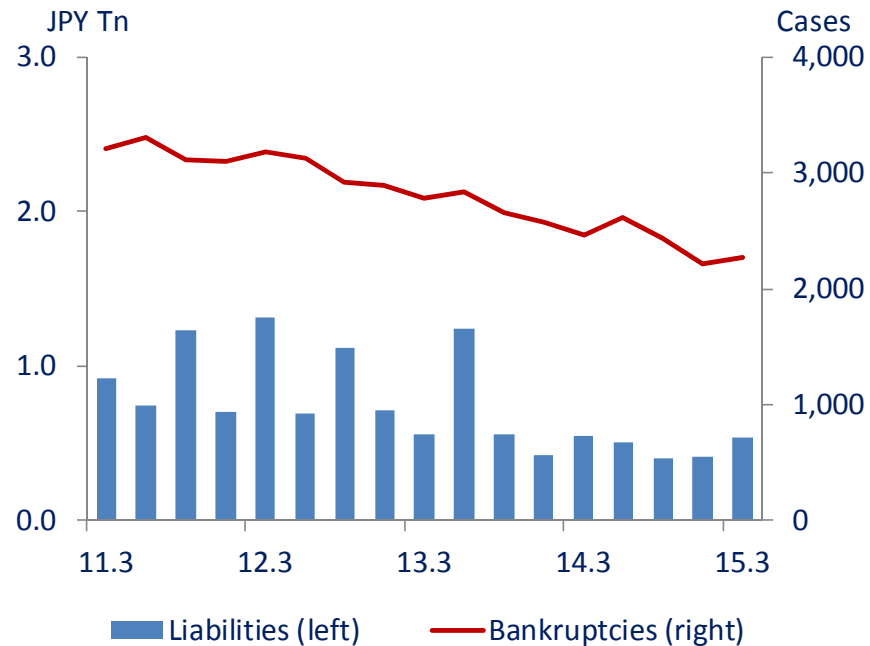


*Volatile orders: Orders from ships and electric power companies.

Source: Cabinet Office, Government of Japan

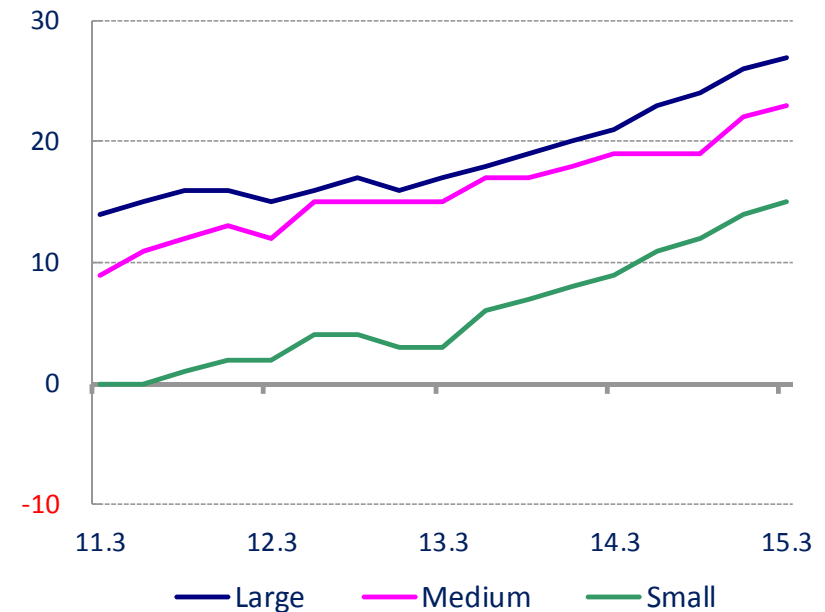
Japanese Corporate Indices

Corporate Bankruptcies (Quarterly Basis)



Source: Teikoku Databank, Ltd.

Tankan Corporate Diffusion Index (Quarterly Basis)



Source: Bank of Japan

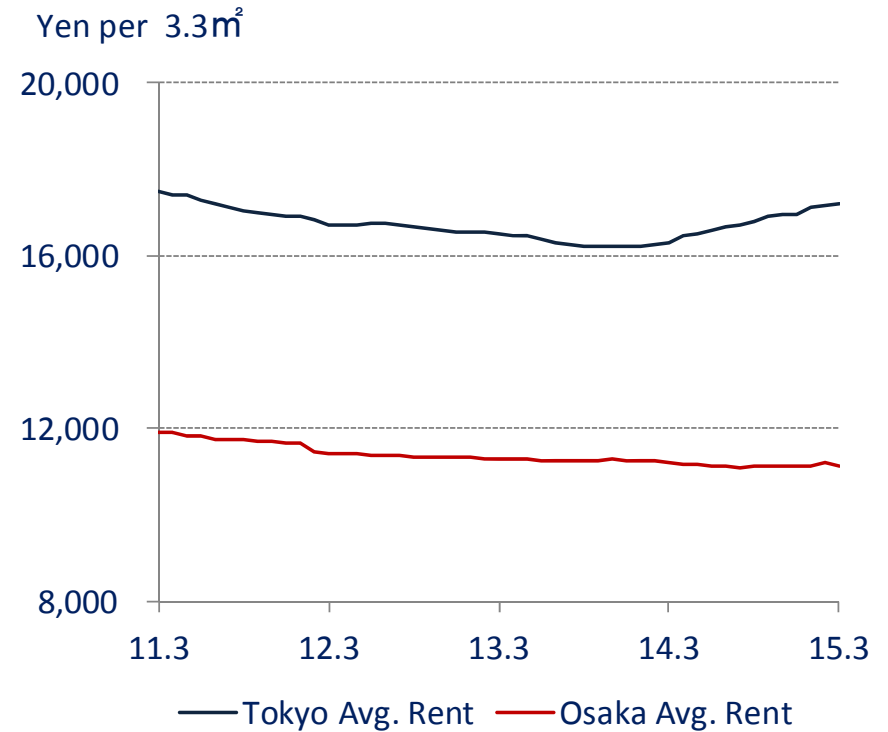
Japanese Real Estate Indicators

Japan TSE REIT Index



Source: Tokyo Stock Exchange

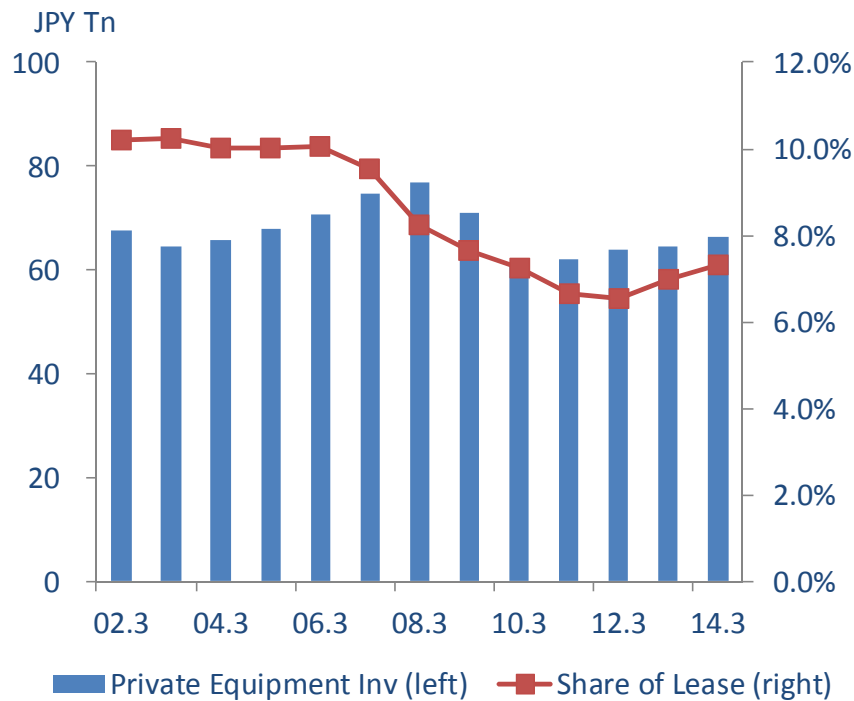
Office Rental Rates



Source: Miki Shoji

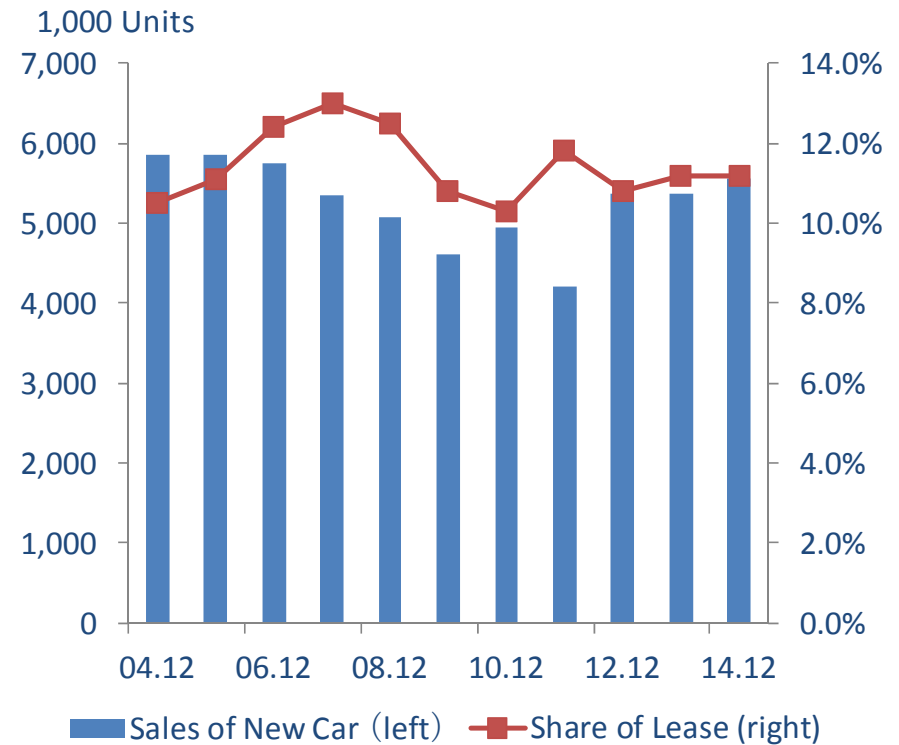
Domestic Lease Business Indicators

Private Equipment Investment



Source: Japan Leasing Association

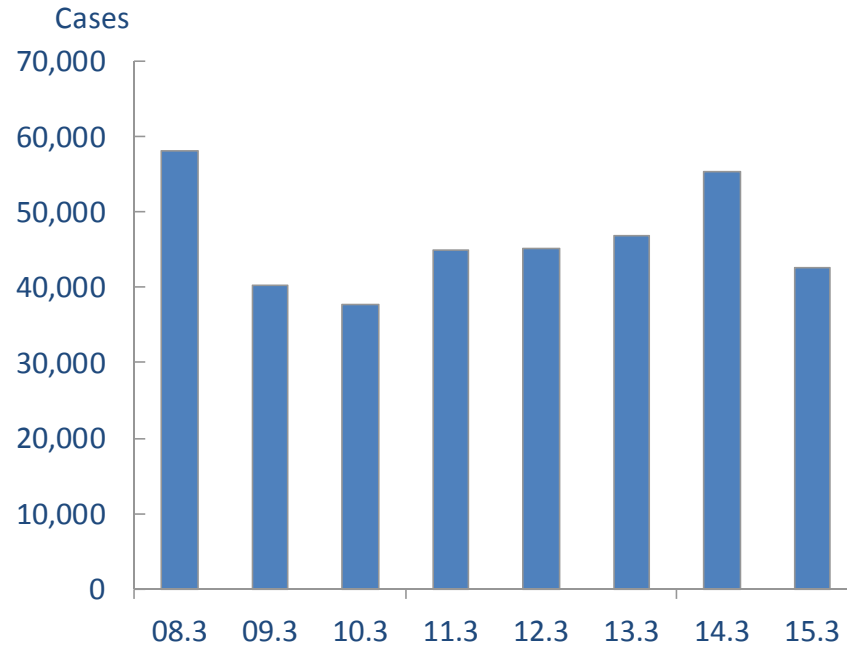
New Car Sales



Source: Japan Automotive Leasing Association

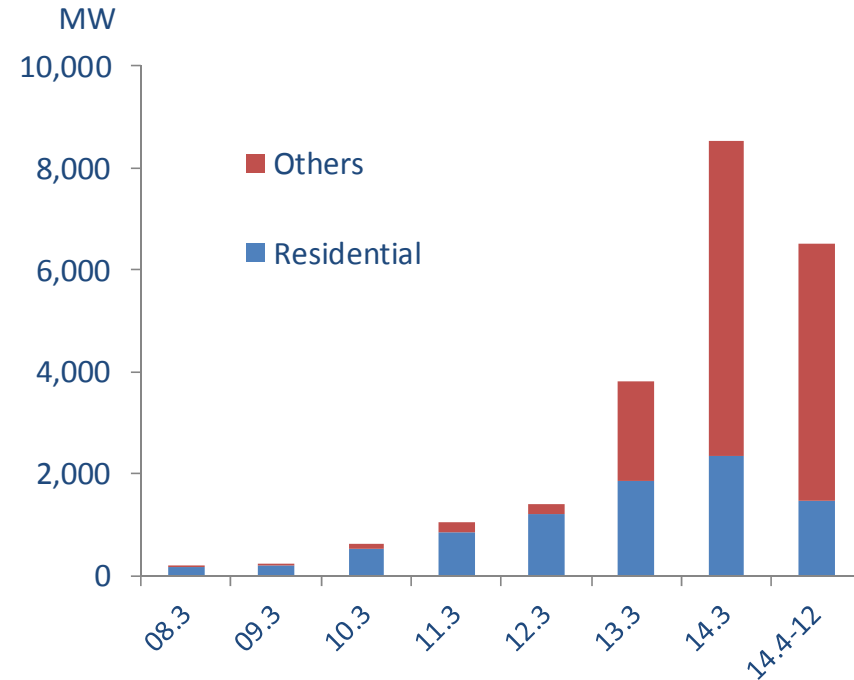
Other Domestic Indicators

Number of condominium sold in the Tokyo metropolitan area



Source: Real Estate Economy Research Institute

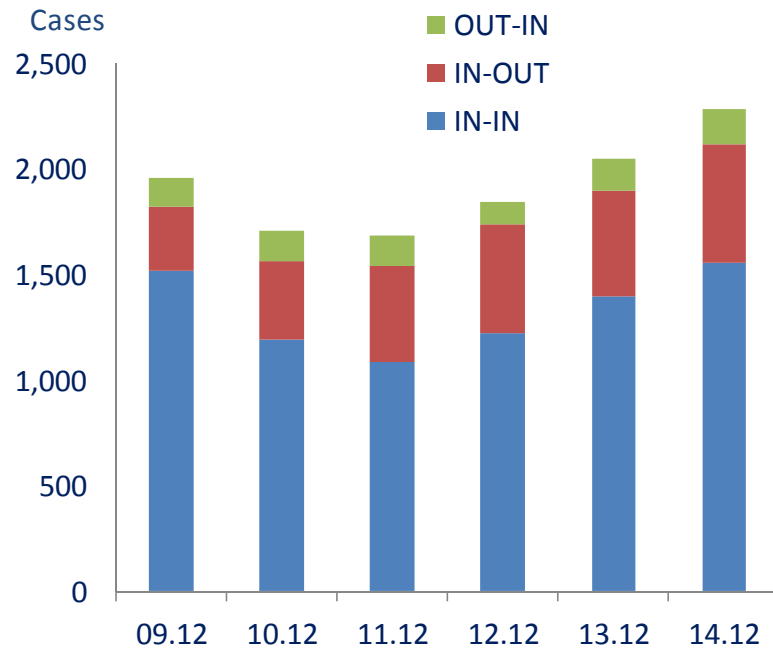
Domestic Shipping Amount of Solar Cell



Source: Japan Photovoltaic Energy Association

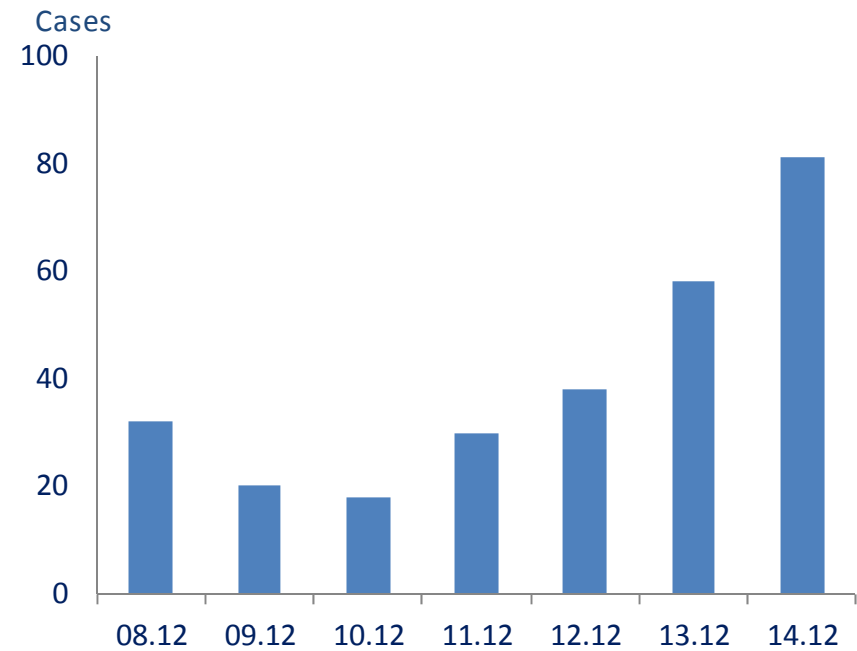
Other Domestic Indicators

The number of M&A



Source: RECOF Corporation

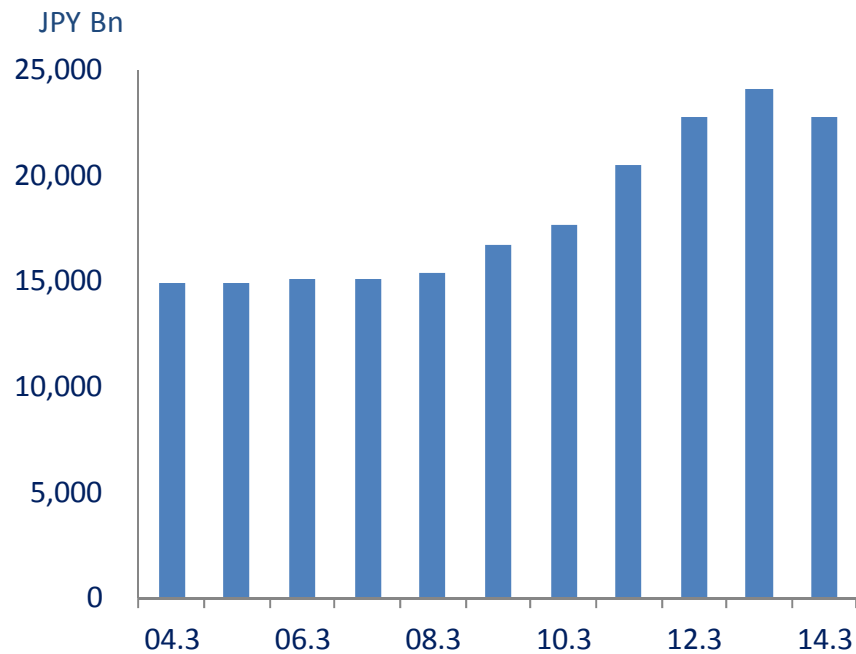
The number of the New Listed Companies



Source: Tokyo Stock Exchange

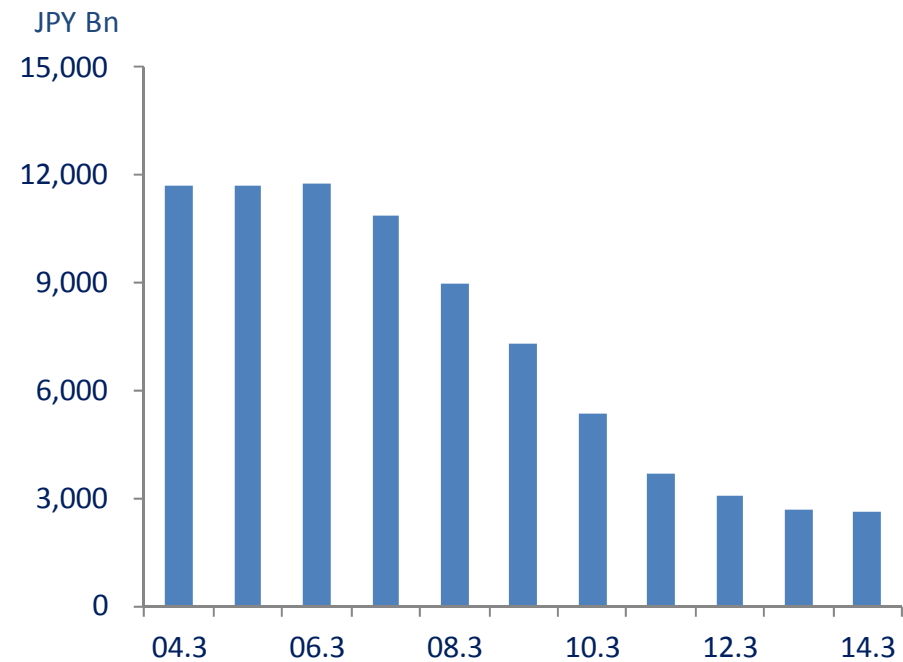
Other Domestic Indicators

Premium Income for Individual Insurance



Source: Japan Statistics Bureau

Consumer Finance Loan Balance



Source: Japan Financial Services Agency

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- 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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Additional Information

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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