

ORIX Corporation

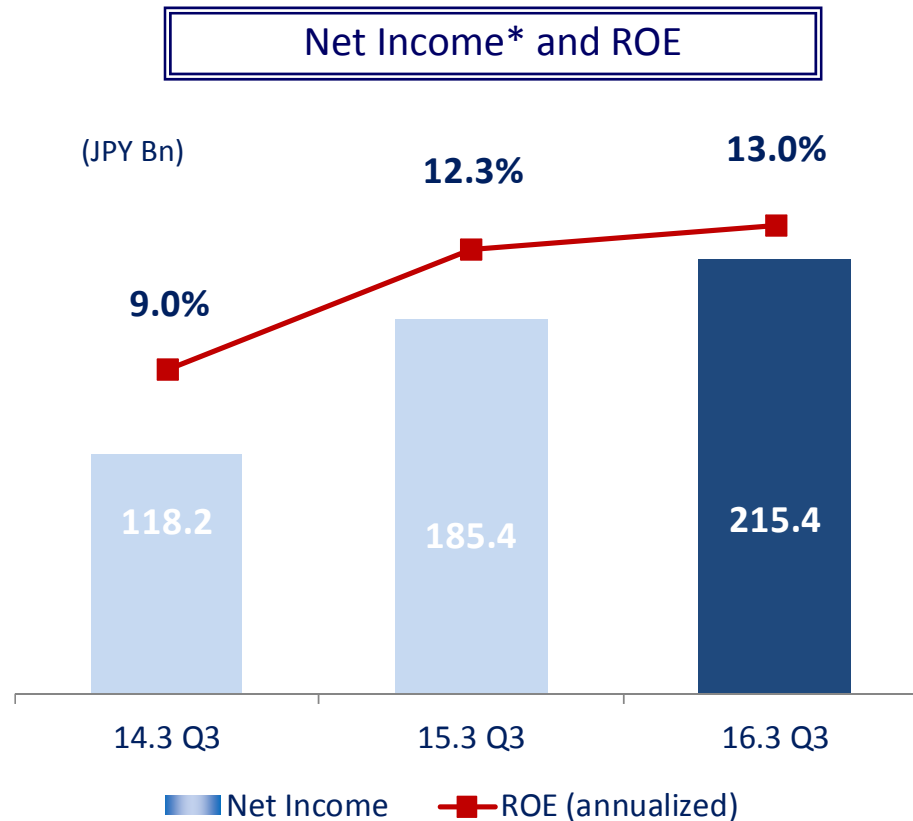
(TSE: 8591; NYSE: IX)

Third Quarter Consolidated Financial Results
For the Nine-Month Period Ended December 31, 2015

January 27, 2016

Overview (1)

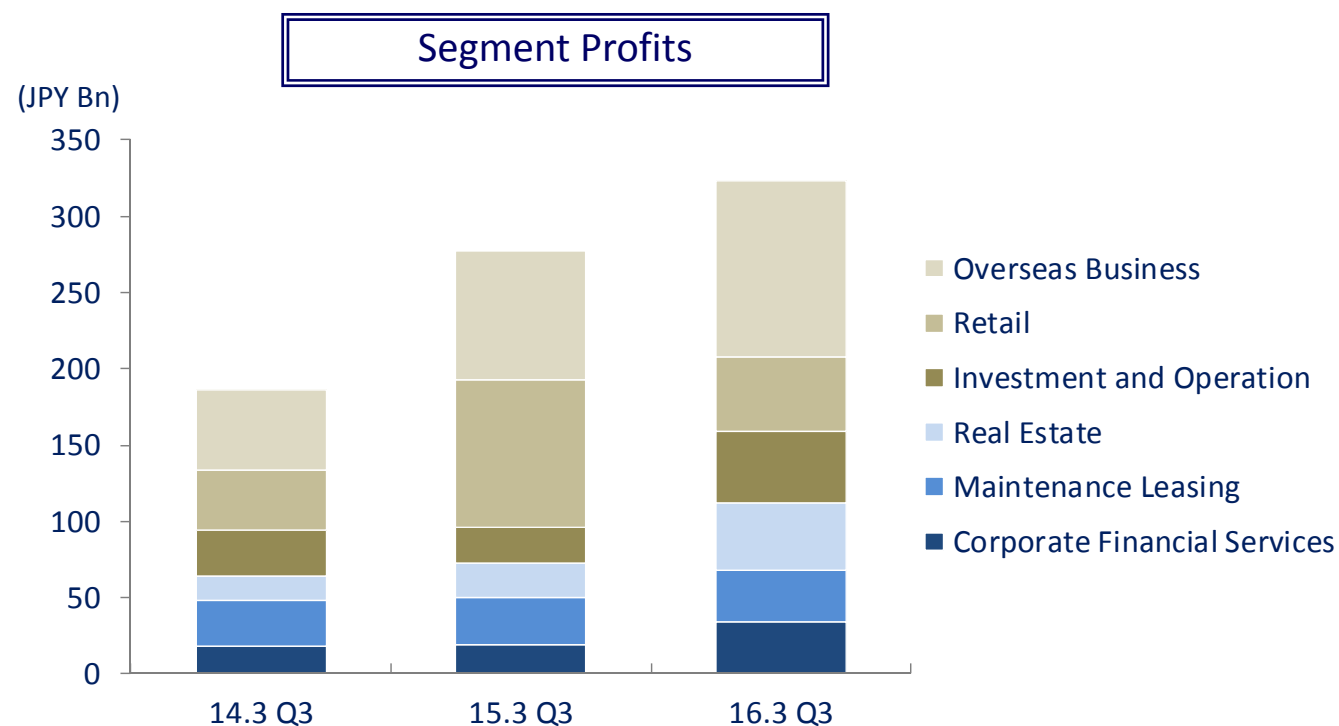
- ✓ 215.4 bn yen in net income, up 16% YoY
- ✓ Annualized ROE improved to 13.0%



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

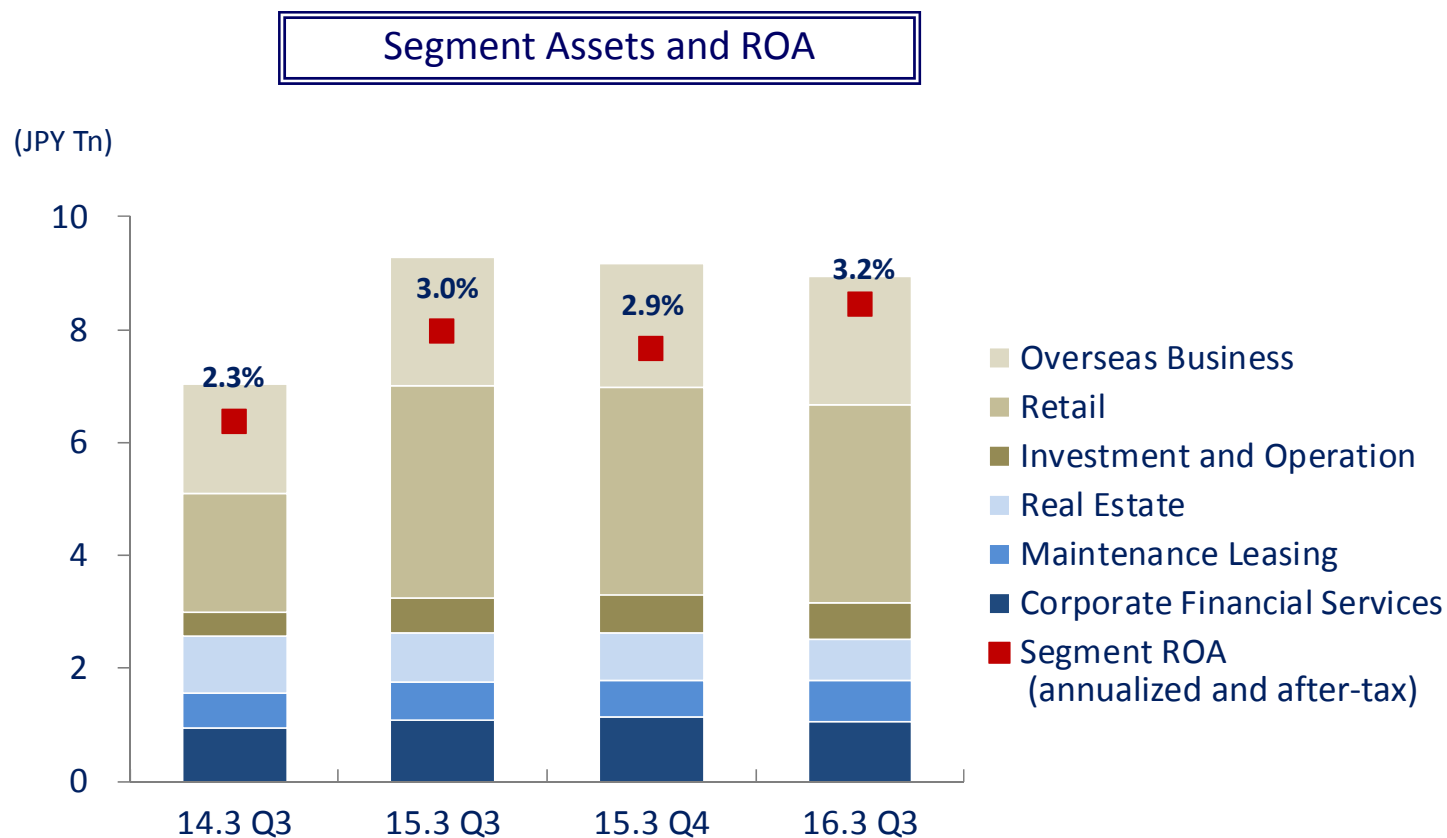
Overview (2)

- ✓ Segment profits up 17% YoY
- ✓ Profits increase achieved in all segments except Retail segment
- ✓ Significant profits growth contribution from Overseas Business, Investment and Operation, Real Estate, and Corporate Financial Services segments



Overview (3)

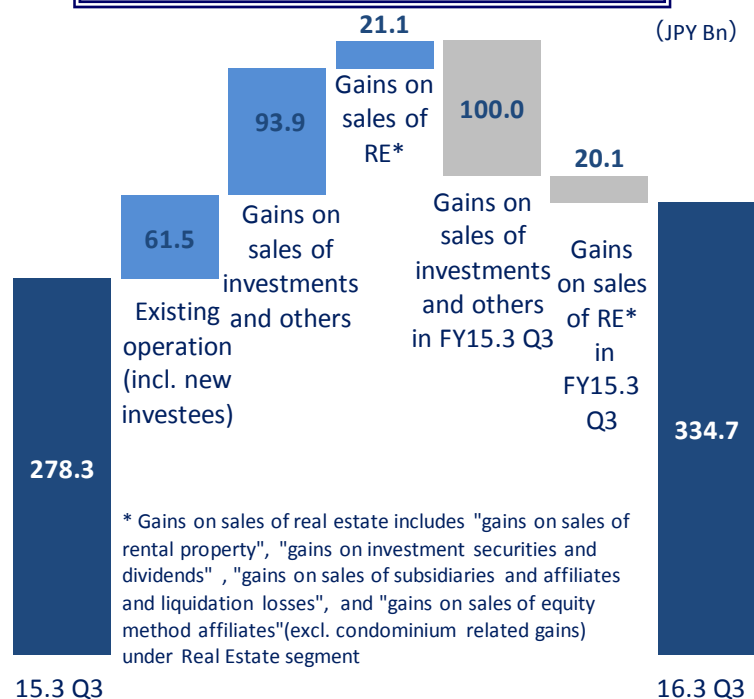
- ✓ Segment assets decreased 2% YTD
- ✓ Assets decreased in Retail segment the most. Asset growth achieved in Overseas Business and Maintenance Leasing segments



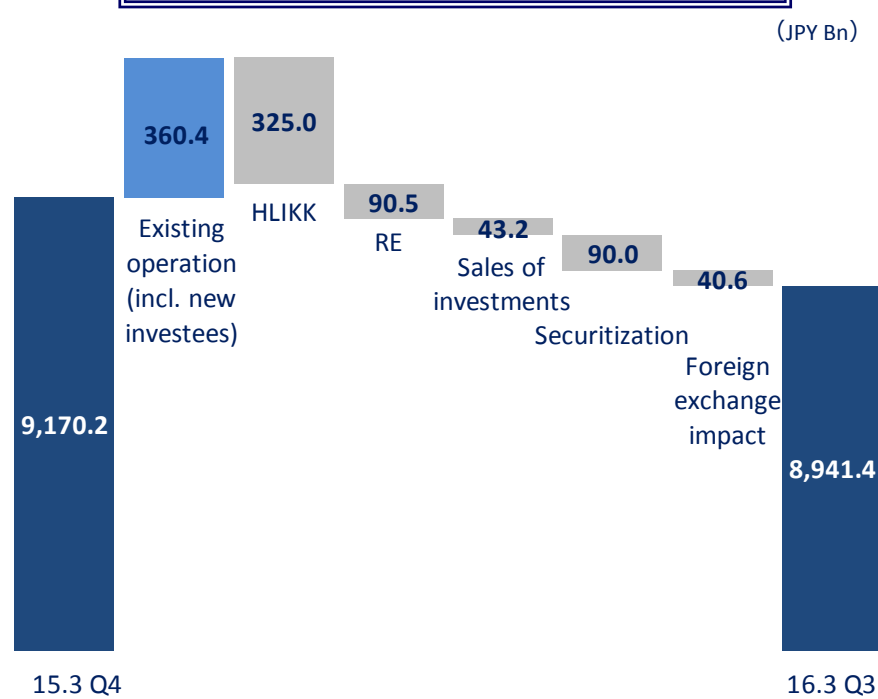
Overview (4)

- Pretax profits: 56.4bn yen increase YoY (+20%)
 - ✓ Similar level of capital gains as the same period last FY. Existing operation and new business expansion also contributed to profit growth
- Segment assets: 228.9bn yen decrease YTD (▲2%)
 - ✓ Growth in auto-business, environment & energy business, life insurance, banking, aircraft leasing, and overseas investment, etc., and decrease in HLIKK

YoY Changes in Pretax Profits

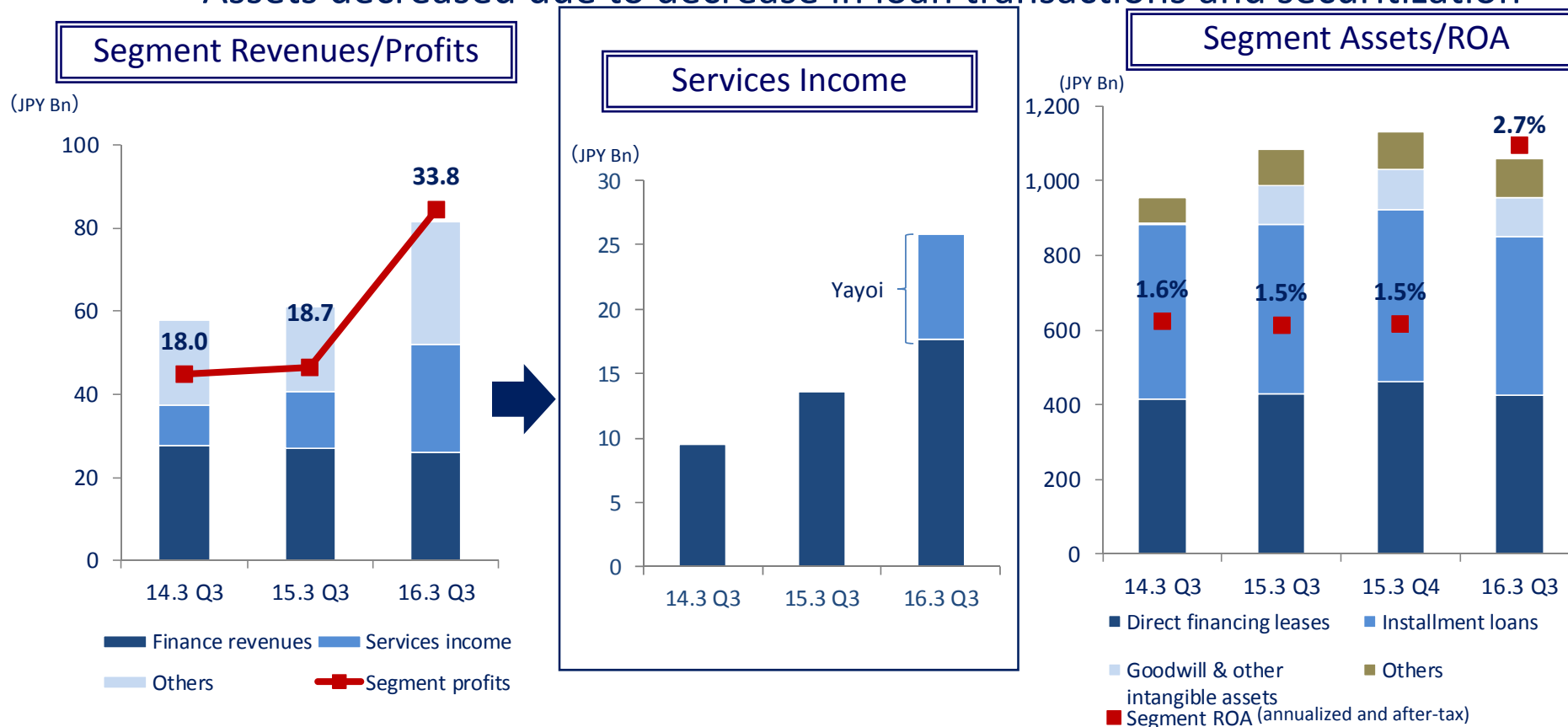


YTD Changes in Segment Assets



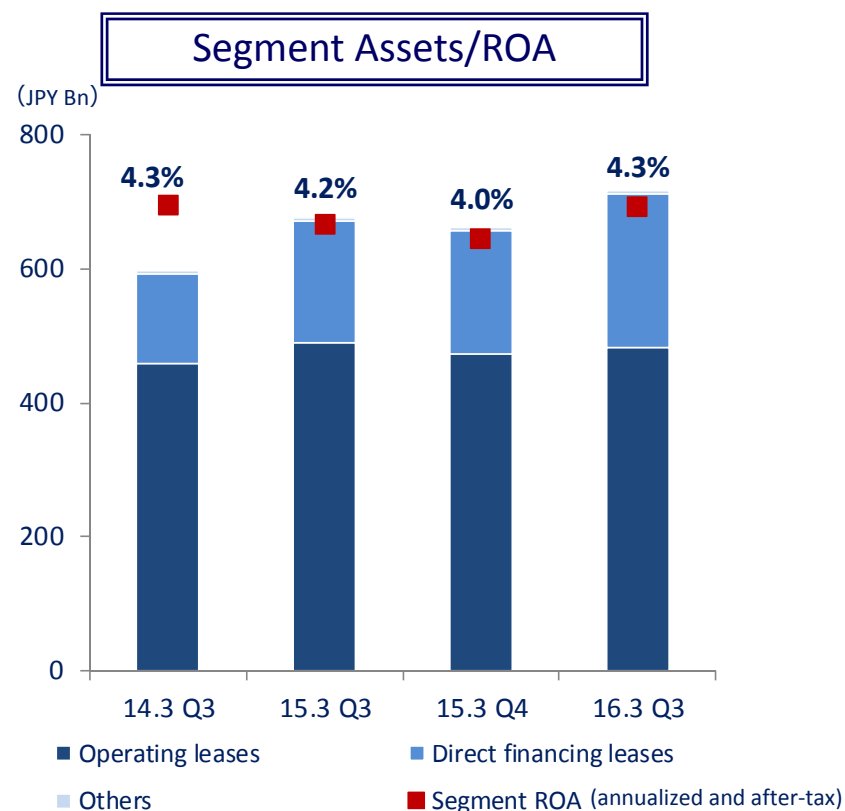
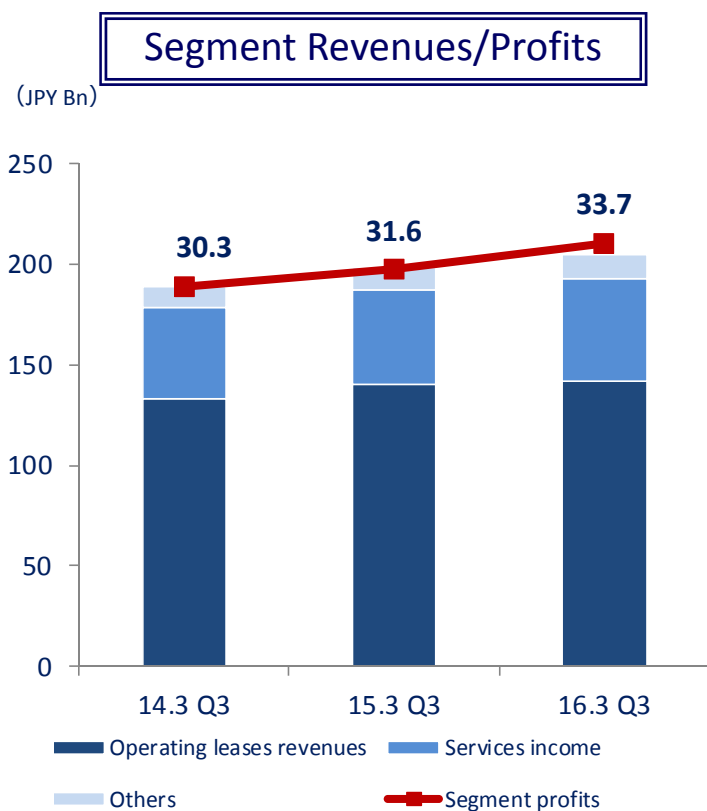
Segment Performance (1) (Corporate Financial Services)

- Segment profits at 33.8bn yen: 15.2bn yen increase YoY (+81%)
11.1bn yen increase YoY (+59%) excl. Yayoi
- Segment assets at 1,058.7bn yen: 73.7bn yen decrease YTD (▲7%)
 - ✓ ROA improved due to higher services income and reduced asset balance
 - ✓ Assets decreased due to decrease in loan transactions and securitization



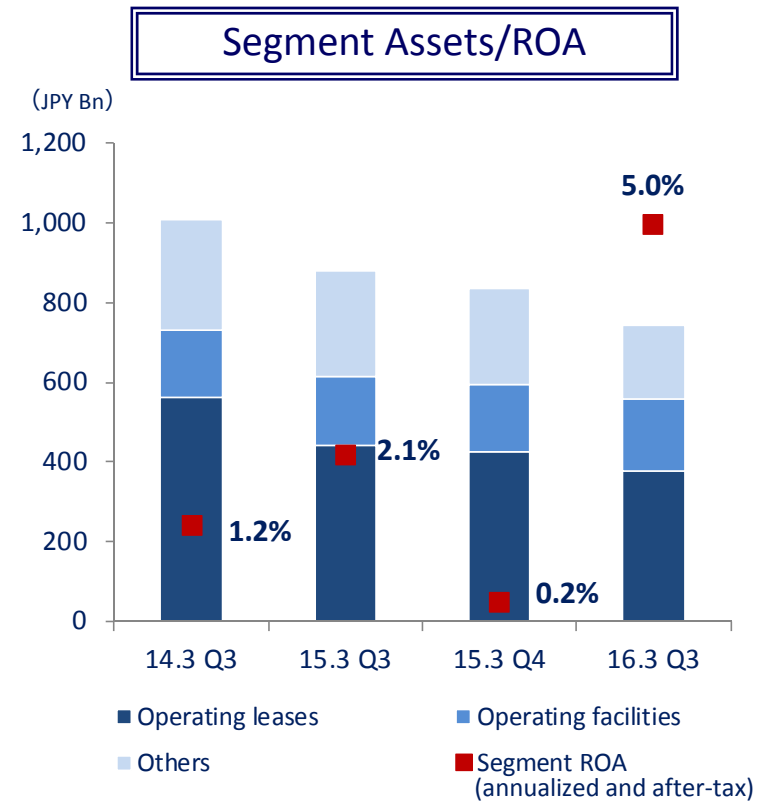
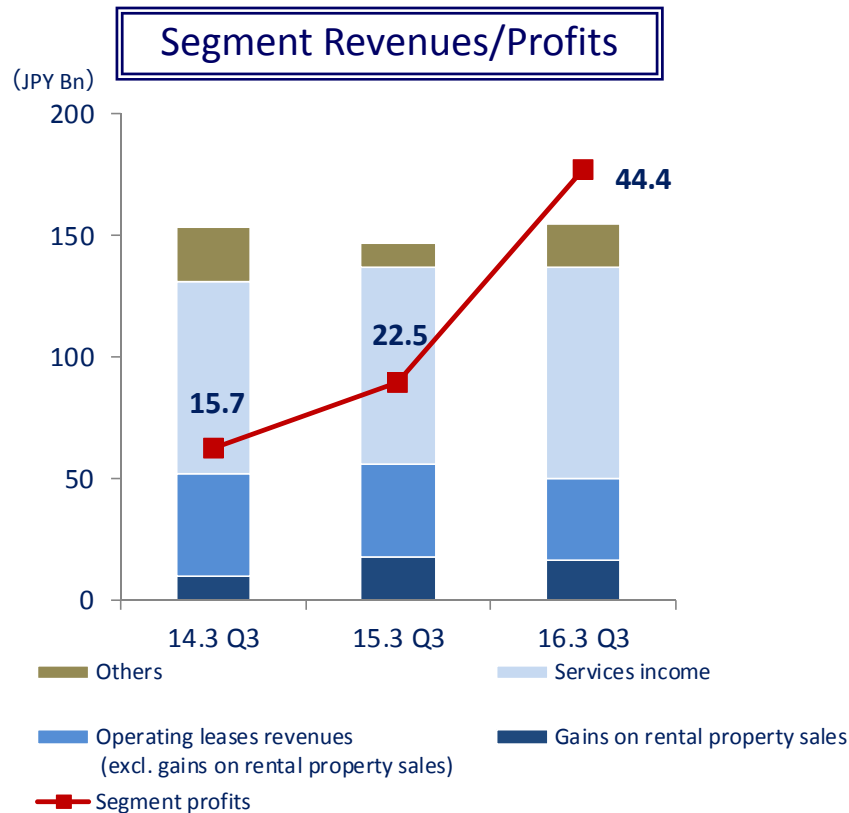
Segment Performance (2) (Maintenance Leasing)

- Segment profits at 33.7bn yen: 2.1bn yen increase YoY (+7%)
- Segment assets at 717.8bn yen: 55bn yen increase YTD (+8%)
 - ✓ Steady profit contribution from both ORIX Auto and ORIX Rentec
 - ✓ Increase in services income in the auto-related business
 - ✓ ROA maintained at above 4%



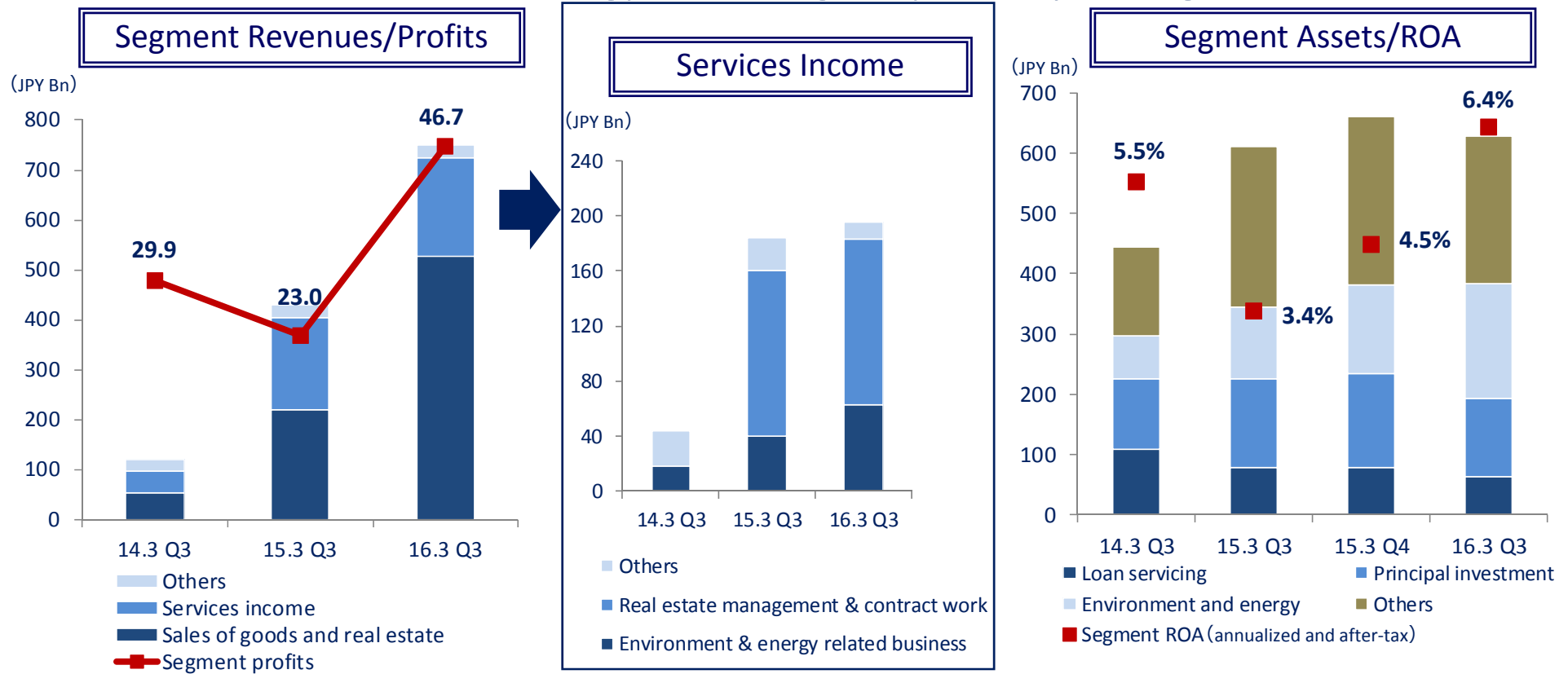
Segment Performance (3) (Real Estate)

- Segment profits at 44.4bn yen: 21.9bn yen increase YoY (+97%)
- Segment assets at 744.9bn yen: 90.5bn yen decrease YTD (▲11%)
 - ✓ Increase in gains on sales of RE assets, and less impairment
 - ✓ Significant profit growth in facility operation business
 - ✓ Assets further decreased due to continued sales in mainly rental properties



Segment Performance (4) (Investment and Operation)

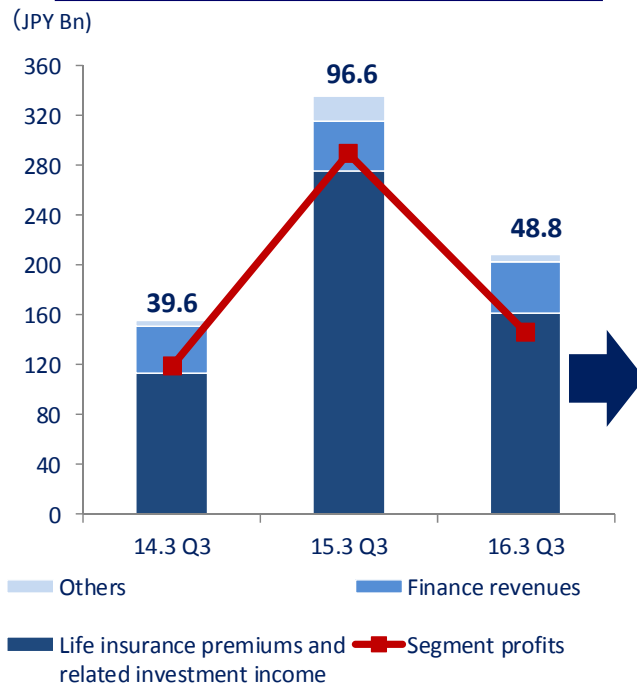
- Segment profits at 46.7bn yen: 23.7bn yen increase YoY (+103%)
- Segment assets at 628.9bn yen: 31.1bn yen decrease YTD (▲5%)
 - ✓ ROA improved to 6.4% due to capital gain contributions
 - ✓ Turnover in portfolio continued with both timely exits and new investments
 - ✓ Environment and energy business grew primarily in mega solar



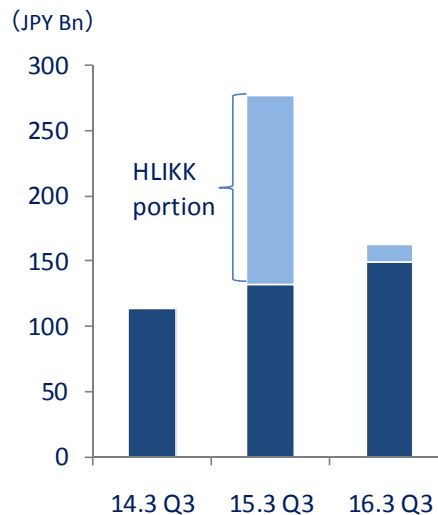
Segment Performance (5) (Retail)

- Segment profits at 48.8 bn yen: 47.7bn yen decrease YoY (▲49%)
- Segment assets at 3,511.5bn yen: 189.1bn yen decrease YTD (▲5%)
 - ✓ Excluding capital gains from sales of Monex and bargain purchase gains associated with HLIKK acquisition, segment profits increased YoY
 - ✓ Solid growth in underwriting contributed to life insurance business profits
 - ✓ Finance revenues increased due to growth in housing loans and card loans

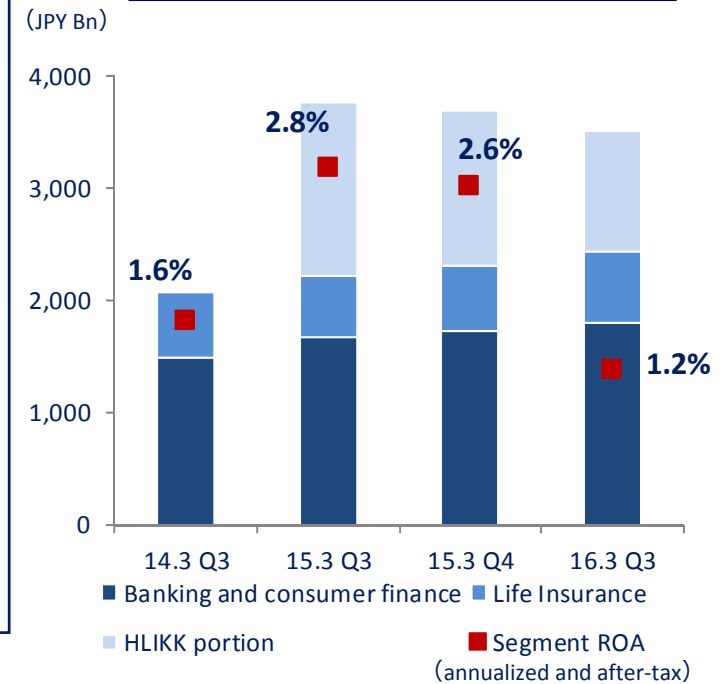
Segment Revenues/Profits



Life Insurance Premiums and Related Investment Income

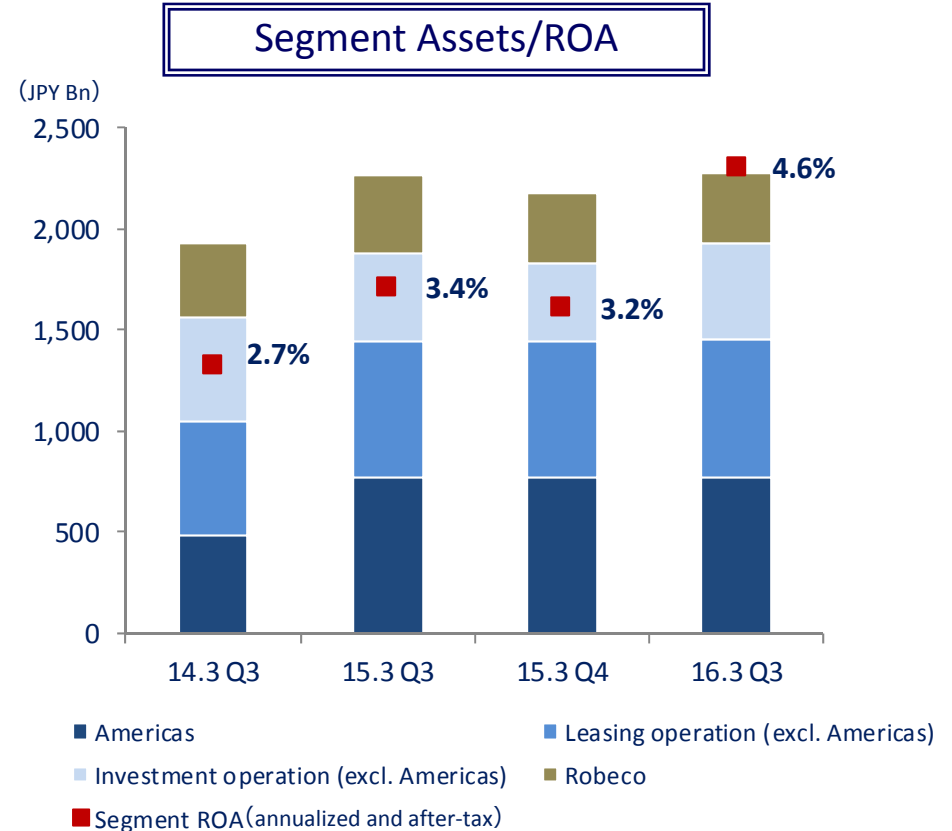
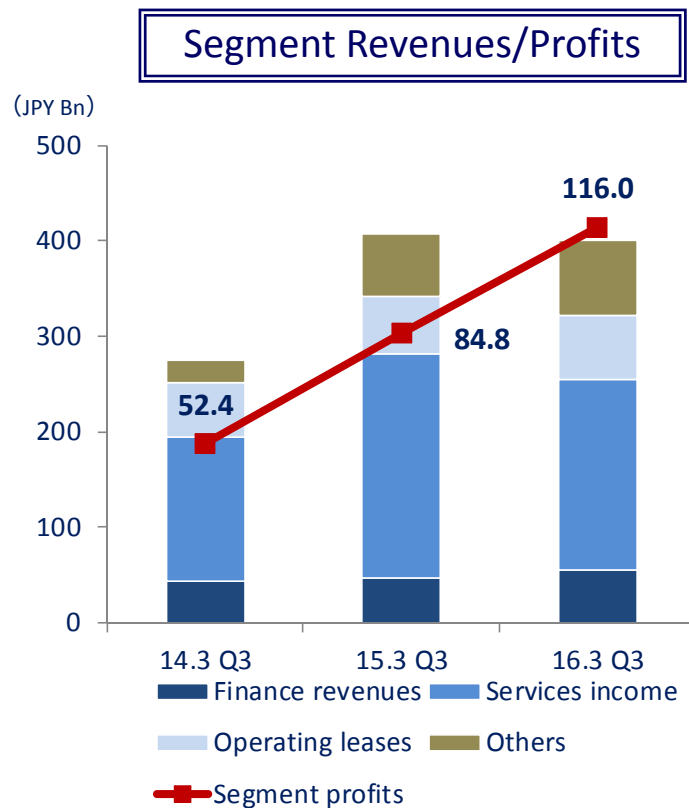


Segment Assets/ROA



Segment Performance (6) (Overseas Business)

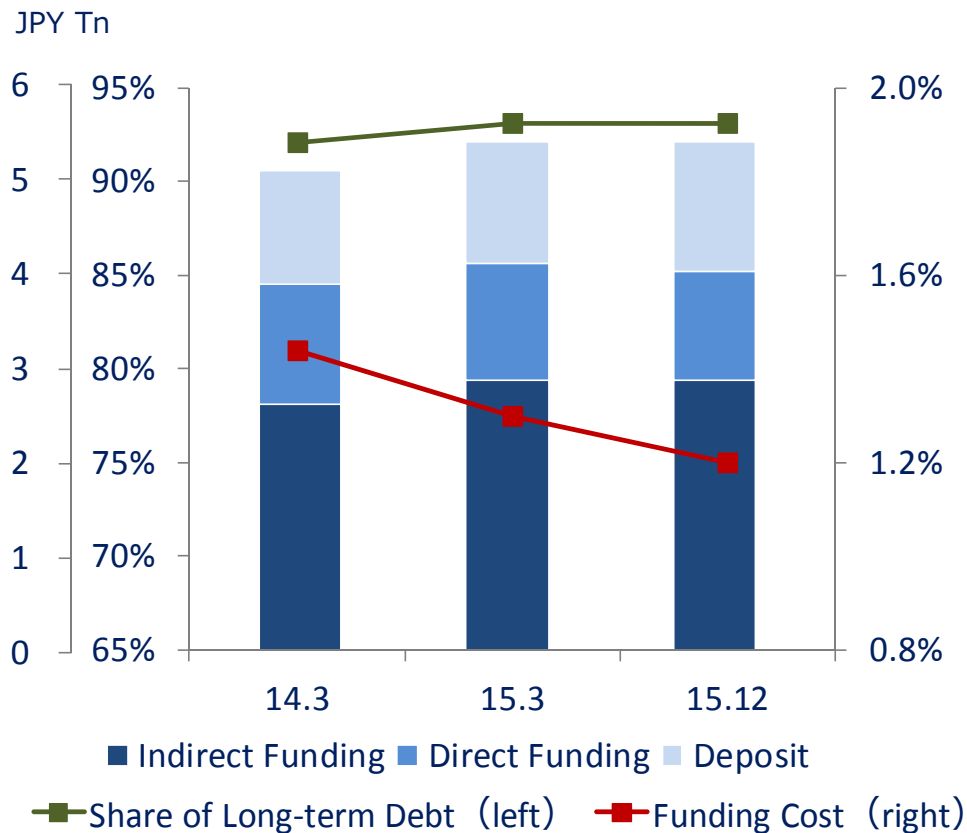
- Segment profits at 116.0bn yen: 31.2bn yen increase YoY (+37%)
- Segment assets at 2,279.6bn yen: 100.7bn yen increase YTD (+5%)
141.3bn yen increase YTD excl. FX impact
- ✓ Recognized capital gains and valuation gains from IPO of Houlihan Lokey (c.40bn yen)
- ✓ Newly acquired 19 aircrafts YTD



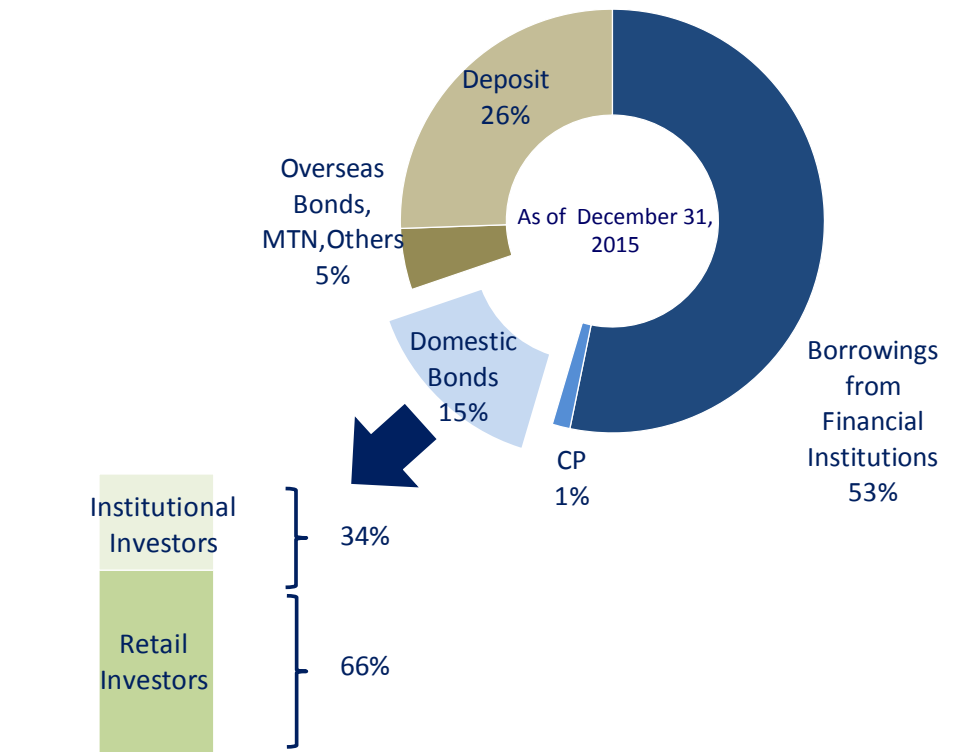
Financials (1) Funding Structure

- ✓ Lengthening and stabilization of funding
- ✓ Funding cost control

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



Funding Composition*

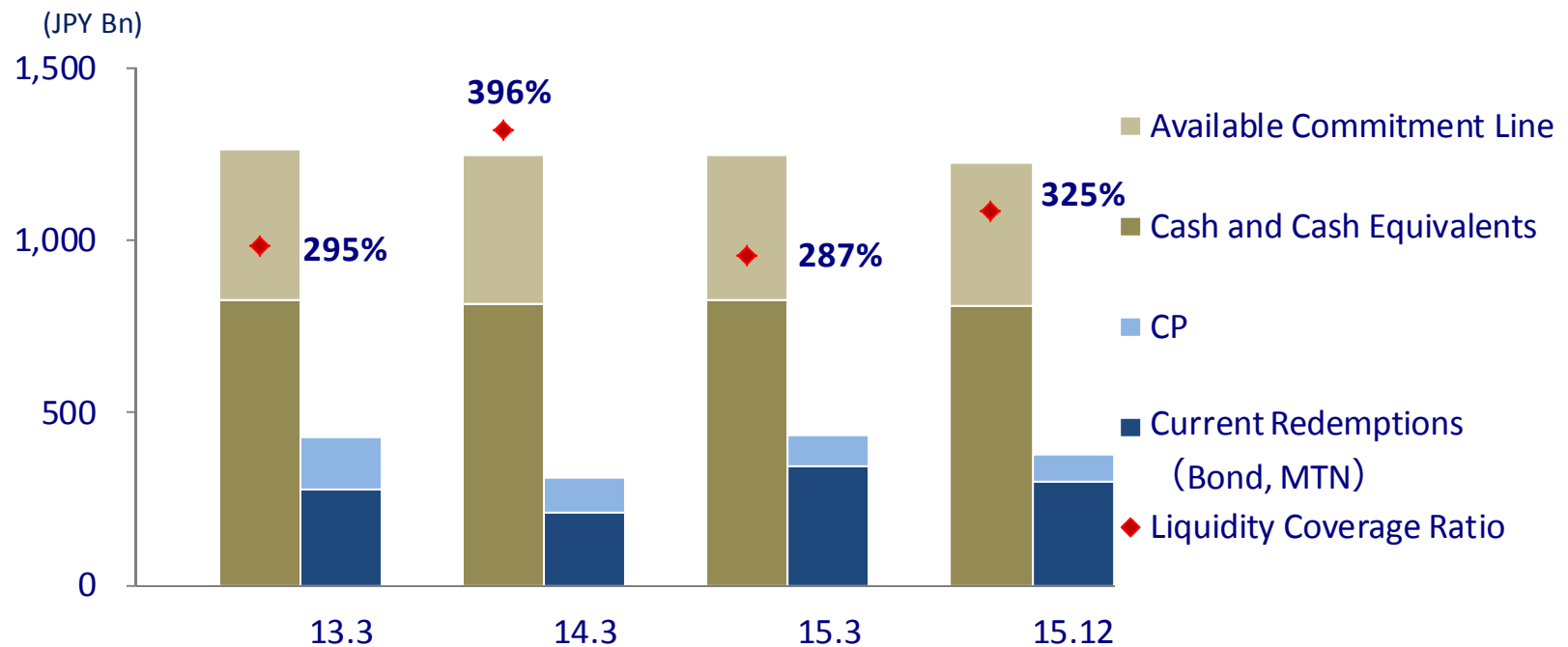


*Funding Balance and Share of Long-term Debt Exclude ABS and CMBS

Financials (2) Liquidity on hand

- ✓ Maintained high level of liquidity.

Liquidity vs Short-Term Capital Market Liabilities

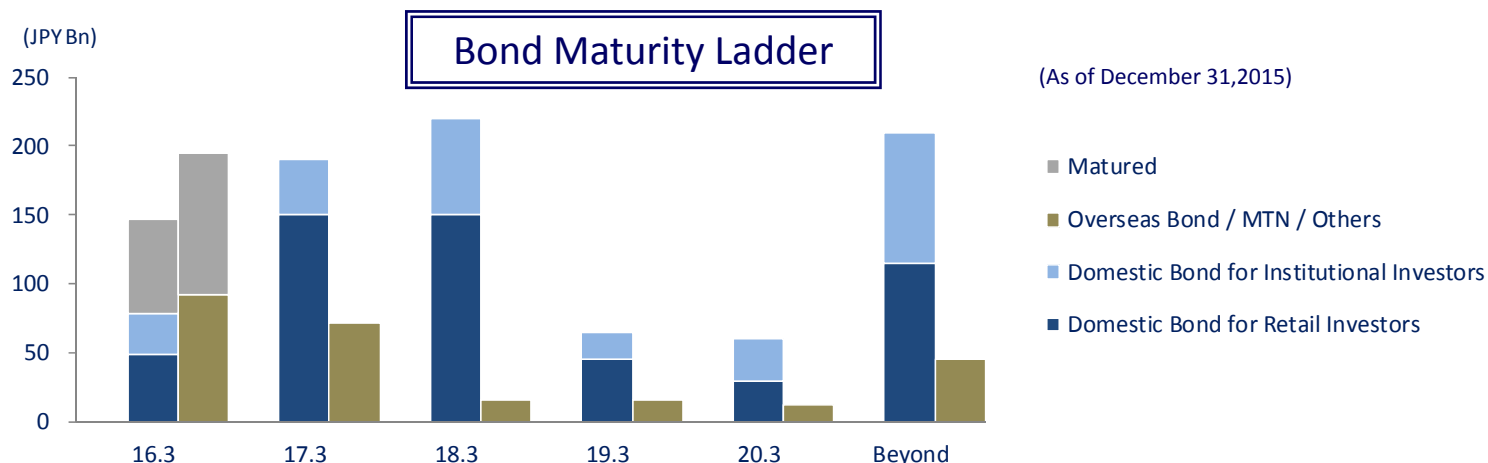


Financials (3) Bond Issuances and Maturity Ladder

✓ Diversifying local funding sources to support business development in Asia

■ Bonds issued in FY2016.3

		Issued	Amount	Term (year)	Issued to	Coupon	T Spread
【ORIX /Domestic Bond】	#184	Apr 30,2015	JPY 35 bil	5	Retail Investors	0.337%	25bp
			JPY 35 bil		(Retail Investors: JPY 35 bil)		
【ORIX/Overseas Bond】	U.S.Dollars MTN	Jul 23,2015	USD 300mil	5	Institutional Investors	2.950%	130bp
			JPY 36 bil		(Institutional Investors: JPY 36 bil)		
【Local Subsidiary / Bond・MTN】	Thai Baht Bond	Apr 3,2015	THB 1,500mil	3	Institutional Investors	2.790%	-
	Thai Baht Bond	Apr 3,2015	THB 500mil	5	Institutional Investors	3.250%	-
	Malaysia Ringgit MTN	Apr 3,2015	MYR 50mil	1.5	Institutional Investors	4.400%	-
	Korea Won Bond	Apr 24,2015	KRW 20,000mil	2	Institutional Investors	1.865%	-
	Korea Won Bond	Apr 24,2015	KRW 30,000mil	3	Institutional Investors	1.942%	-
	Malaysia Ringgit MTN	Apr 30,2015	MYR 50mil	2	Institutional Investors	4.400%	-
	Korea Won Bond	Jul 1,2015	KRW 30,000mil	3	Institutional Investors	2.105%	-
	Korea Won Bond	Sep 10,2015	KRW 10,000mil	3	Institutional Investors	1.947%	-
	Korea Won Bond	Nov 5,2015	KRW 20,000mil	4	Institutional Investors	2.207%	-
			JPY 21 bil		(Institutional Investors: JPY 21 bil)		
Bond Issued After December, 31 2015							
【ORIX /Domestic Bond】	#185	Feb 10,2016	JPY 40 bil	5	Retail Investors	0.415%	41bp



Financials (4) Asset Quality

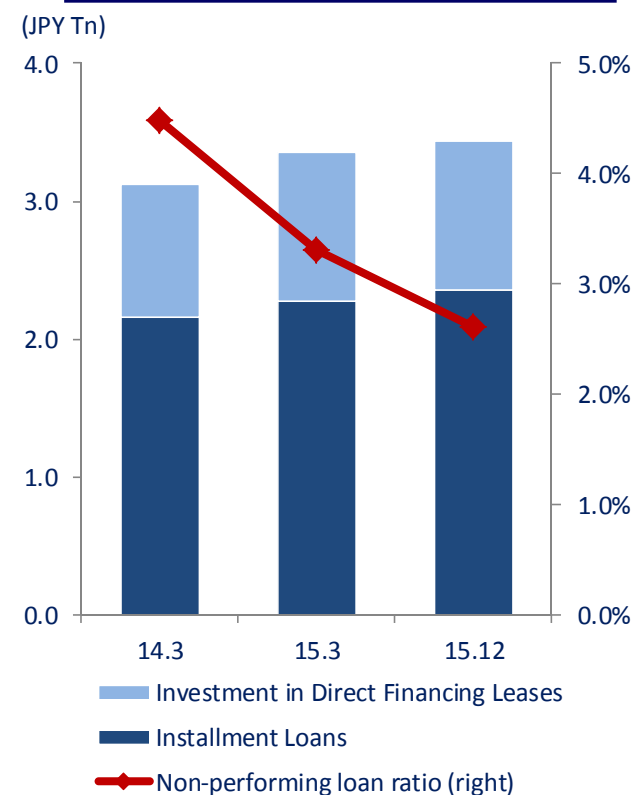
- ✓ Coverage ratio against loans individually evaluated for impairment is 91%
- ✓ Non-performing loan ratio continues to improve

Coverage Ratio of Loans Individually Evaluated for Impairment

(JPY Bn)	14.3	15.3	15.12
Loans individually evaluated for impairment (a)	120.0	89.2	69.1
Estimated collectable amount	77.7	61.7	* 47.9
Amount covered by collaterals such as real estate	69.1	52.1	41.8
Coverage (b)	111.4	79.6	63.0
Amount covered by collaterals such as real estate	69.1	52.1	41.8
Valuation Allowance (Provision)	42.3	27.4	21.2
Coverage ratio (b)/(a)	92.8%	89.3%	91.2%

* Sum of amount expected to be fully collected through collaterals from loans individually evaluated for impairment (JPY6.1Bn) and amount expected to be collected through collaterals from impaired loans requiring valuation allowance (JPY41.8Bn)

Changes in Non-Performing Loan Ratio



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

Summary

Q3 YTD net income achieved at 215.4bn yen, up 16% YoY
Solid progress along the mid-term strategic direction

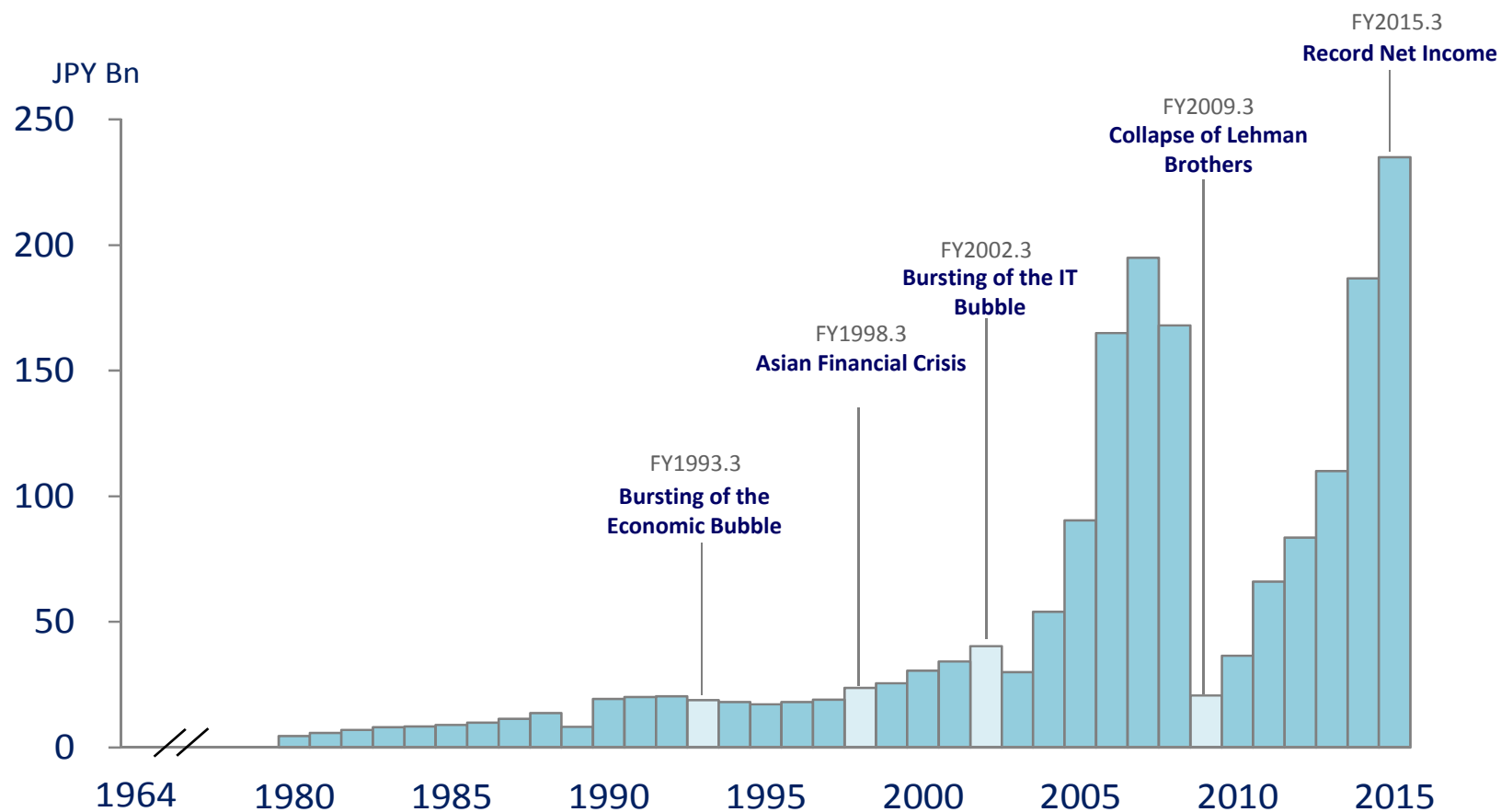
**Continue to focus on expanding existing operation and
new investments with caution under the current uncertain
economic environment**

Appendix

About ORIX Sustainable Growth

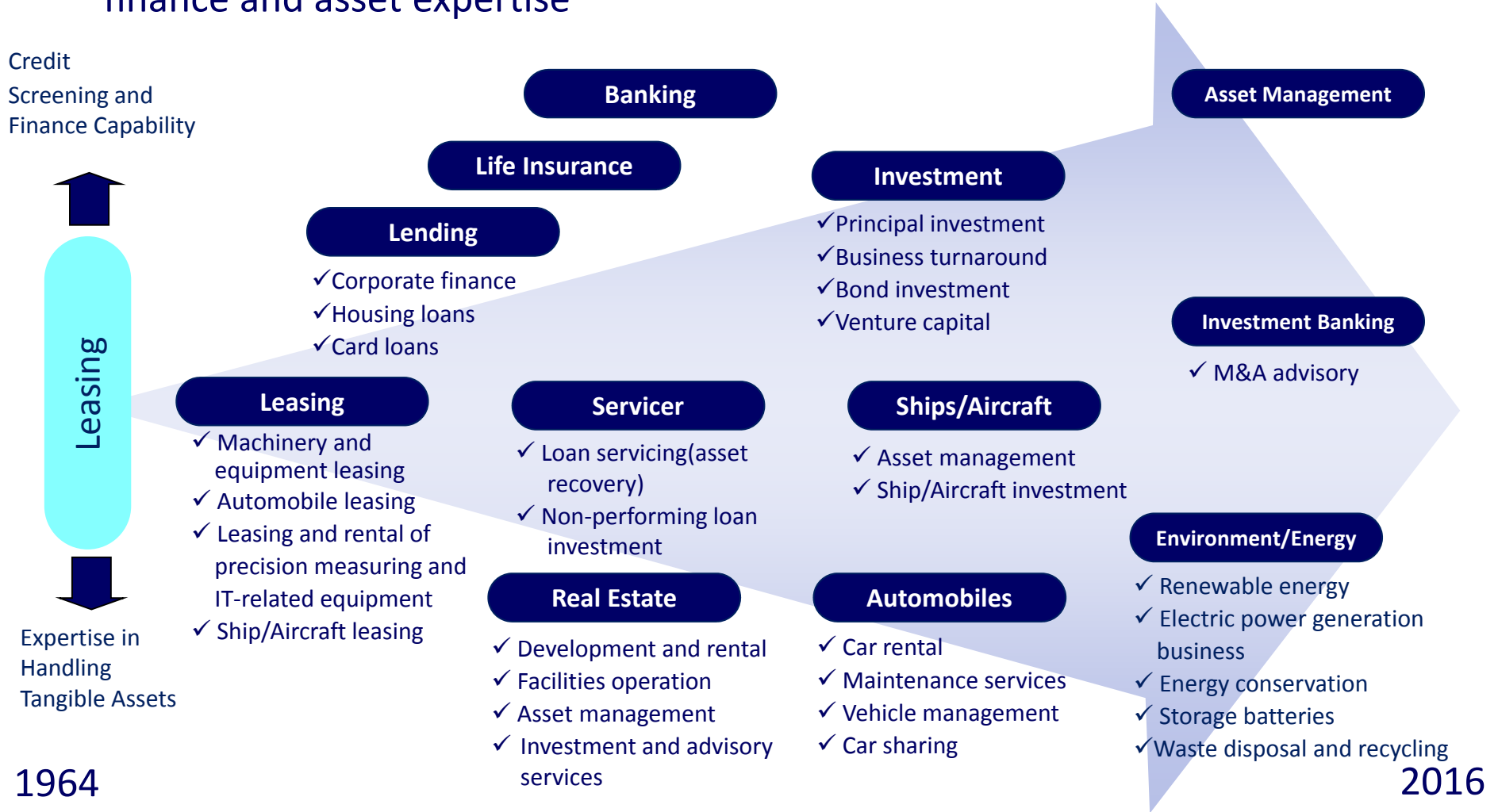
- ✓ Maintaining profitable for the past 50 years and achieving sustainable profit growth

Net Income Attributable to ORIX Corporation Shareholders



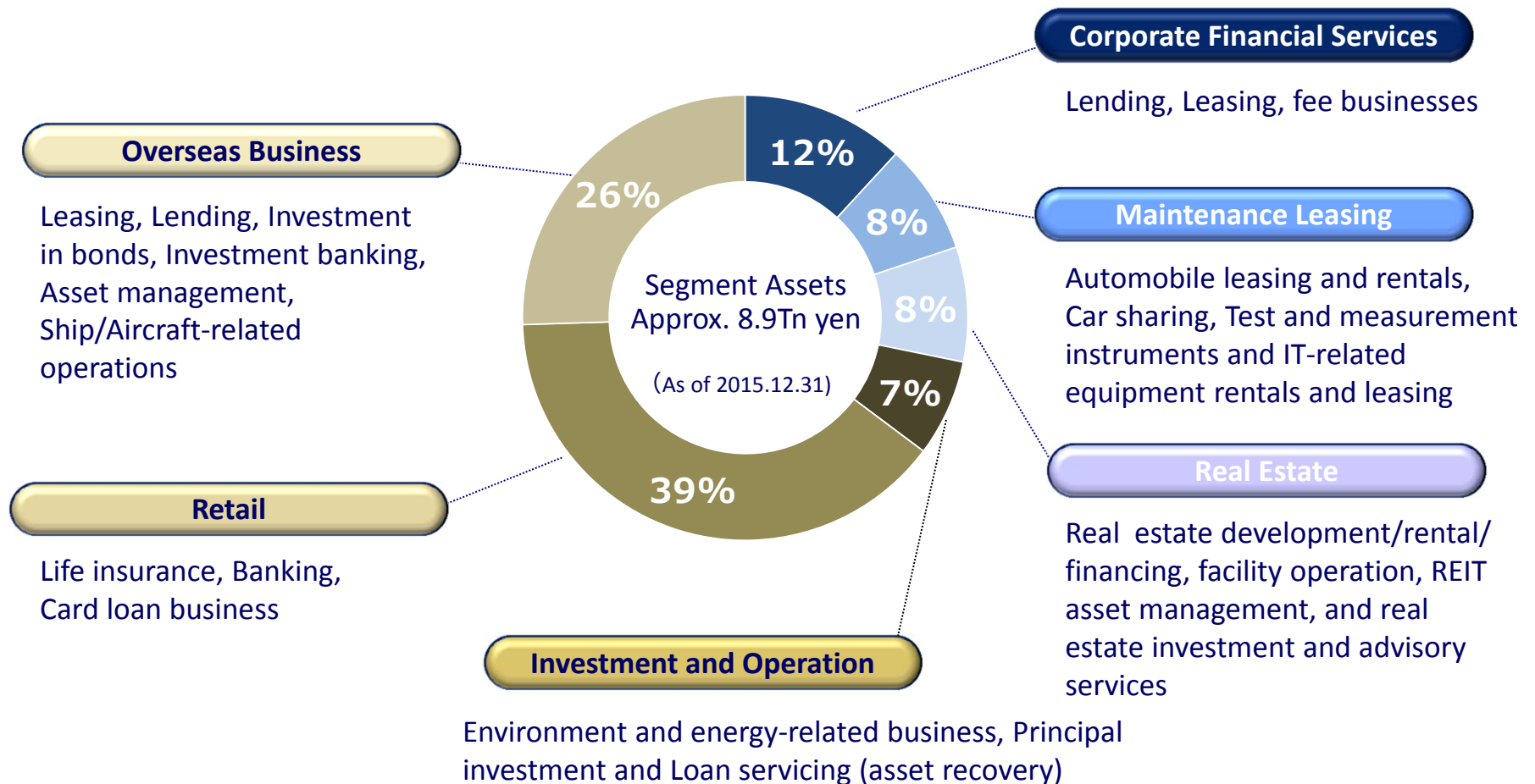
About ORIX Business Expertise and Group-Wide Capability

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



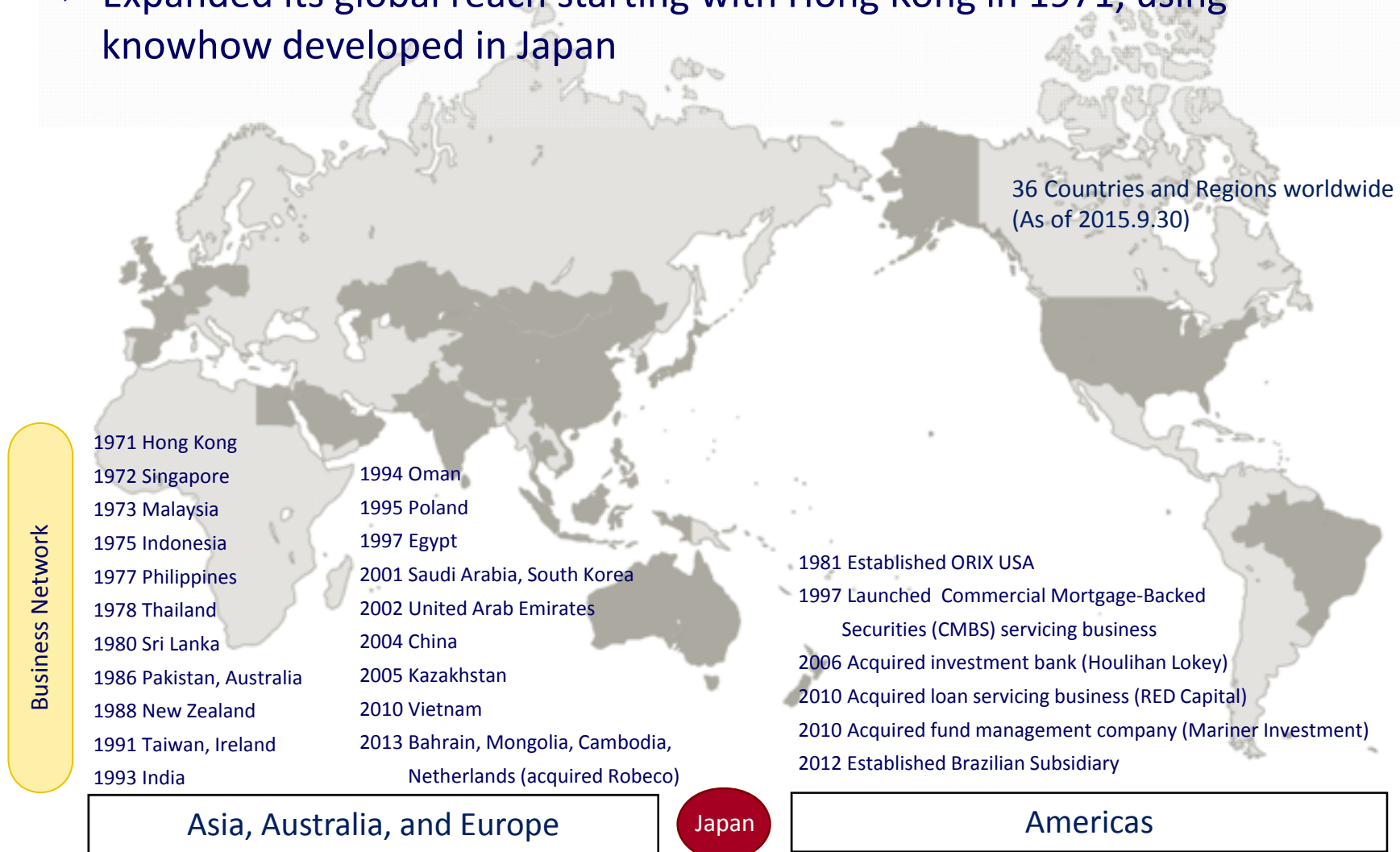
About ORIX Assets by Segment

- ✓ 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



Appendix(1) Performance Overview

(JPY Bn)

	FY14.3	FY15.3	14.3 Q3	15.3 Q3	16.3 Q3	Change (YoY)
Total Revenues	1,375.3	2,174.3	938.9	1,572.0	1,797.1	114%
Net Income *1	187.4	234.9	118.2	185.4	215.4	116%
Segment Assets	7,267.8	9,170.2	7,029.0	9,287.7	8,941.4	96%
Total Assets	9,067.0	11,443.6	8,673.6	11,380.5	11,064.6	97%
Shareholders' Equity	1,919.3	2,152.2	1,842.3	2,105.6	2,273.4	108%
Shareholders' Equity Ratio *2	21.8%	19.3%	22.0%	19.0%	21.1%	2.2%
ROE	10.5%	11.5%	9.0%	12.3%	13.0%	0.7%
Return on Segment Assets (ROA)	2.75%	2.86%	2.35%	2.99%	3.17%	0.18%
D/E Ratio *2	2.0x	1.9x	2.1x	1.9x	1.8x	-0.2x

*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 35.

Appendix(2) Profits by Segment

	(JPY Bn)					
	FY14.3	FY15.3	14.3 Q3	15.3 Q3	16.3 Q3	Change (YoY)
Corporate Financial Services	24.9	25.5	18.0	18.7	33.8	181%
Maintenance Leasing	37.1	40.4	30.3	31.6	33.7	107%
Real Estate	18.0	3.5	15.7	22.5	44.4	197%
Investment and Operation	95.8	42.4	29.9	23.0	46.7	203%
Retail	49.9	120.6	39.6	96.6	48.8	51%
Overseas Business	69.7	104.1	52.4	84.8	116.0	137%
Total Segment Profits	295.2	336.5	185.8	277.1	323.4	117%

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)

	14.3	15.3	13.12	14.12	15.12	Change (YTD)
Corporate Financial Services	992.1	1,132.5	954.6	1,083.2	1,058.7	93%
Maintenance Leasing	622.0	662.9	596.2	675.8	717.8	108%
Real Estate	962.4	835.4	1,008.0	877.6	744.9	89%
Investment and Operation	552.2	660.0	444.6	611.5	628.9	95%
Retail	2,167.0	3,700.6	2,096.9	3,771.0	3,511.5	95%
Overseas Business	1,972.1	2,178.9	1,928.7	2,268.6	2,279.6	105%
Total Segment Assets	7,267.8	9,170.2	7,029.0	9,287.7	8,941.4	98%

Appendix(4) Income Statement Data

(JPY Bn)

	FY14.3	FY15.3	14.3 Q3	15.3 Q3	16.3 Q3	Change (YoY)
Finance revenues	191.7	186.9	146.8	139.3	152.6	110%
Gains on investment securities and dividends	27.2	56.4	19.4	38.0	33.0	87%
Operating leases	114.0	124.9	87.6	101.4	100.7	99%
Life insurance premiums and related investment income	47.1	79.5	35.3	50.8	59.5	117%
Sales of goods and real estate	16.9	48.8	6.4	29.4	62.9	214%
Services income	230.2	339.9	161.2	247.3	228.3	92%
Gross Profits*1	627.1	836.5	456.7	606.1	637.0	105%
Interest expense	83.0	72.6	63.4	54.8	54.0	99%
Selling, general and administrative expenses	316.9	427.8	224.5	306.9	317.0	103%
Provisions/Impairments	45.2	55.5	29.0	28.1	14.4	51%
Other (income) and expense, net	-21.0	23.7	-19.5	8.4	-1.0	—
Operating Income	203.0	256.8	159.3	207.9	252.6	122%
Equity in Net Income of Affiliates	18.4	30.5	15.1	14.1	25.0	178%
Gains on Sales of Subsidiaries and Affiliates...etc	64.9	56.7	4.6	56.3	57.0	101%
Income before Income Taxes and Discontinued Operations	286.3	344.0	179.1	278.3	334.7	120%
Net Income Attributable to ORIX Corporation Shareholders	187.4	234.9	118.2	185.4	215.4	116%

*1 Each revenue component deducted with corresponding costs and expenses

Appendix(5) Funding

(JPY Bn)

Funding	14.3	15.3	13.12	14.12	15.12	Change (YoY)
CP	101.0	89.6	103.9	145.6	73.7	-72.0
Borrowings from Financial Institutions	2,631.4	2,882.6	2,508.7	2,727.5	2,885.4	157.8
Bonds / MTN	1,174.8	1,153.9	1,253.4	1,145.7	1,077.7	-68.0
Deposits	1,206.4	1,287.4	1,122.4	1,250.1	1,385.7	135.6
Short-term Debt, Long-term Debt and Deposits (excl.ABS,CMBS)	5,113.6	5,413.5	4,988.5	5,269.0	5,422.4	153.4
Share of Long-Term Debt (excl. ABS, CMBS) *1	92%	93%	92%	92%	93%	1%

Liquidity	14.3	15.3	13.12	14.12	15.12	Change (YoY)
Available Commitment Line (1)	427.2	419.4	437.4	446.2	413.6	-32.6
Cash and Cash Equivalents (2)	818.0	827.5	704.0	771.2	809.6	38.4
Liquidity (1+2)	1,245.3	1,246.9	1,141.4	1,217.4	1,223.2	5.8
Marketable Short-term Debt (3) *2	314.2	434.3	393.1	345.7	376.6	30.9
Liquidity Coverage Ratio (1+2)/(3)	396%	287%	290%	352%	325%	-27%

Funding Costs (including Deposits)	FY14.3	FY15.3	14.3 Q3	15.3 Q3	16.3 Q3	Change (YoY)
Domestic Currency	0.9%	0.8%	0.9%	0.8%	0.6%	-0.2%
Foreign Currency	3.1%	2.7%	3.1%	2.7%	2.7%	0.0%

*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)

	FY14.3	FY15.3	14.3 Q3	15.3 Q3	16.3 Q3	Change (YoY)
Finance revenues	37.2	35.6	27.8	27.0	26.1	97%
Operating leases	25.6	24.5	19.6	18.4	19.2	104%
Services income	14.9	22.0	9.5	13.6	25.8	190%
Gains on investment securities and dividends and others	1.1	3.4	0.8	2.1	10.4	505%
Segment Revenues	78.8	85.5	57.7	61.1	81.5	133%
Segment Expenses	54.6	60.6	40.1	42.8	48.2	113%
Segment Profits	24.9	25.5	18.0	18.7	33.8	181%
Investment in Direct Financing Leases	450.3	461.7	413.8	429.6	427.5	
Installment Loans	470.7	461.3	470.3	452.8	422.8	
Segment Assets	992.1	1,132.5	954.6	1,083.2	1,058.7	
ROA	1.59%	1.54%	1.56%	1.54%	2.74%	

Appendix(7) Maintenance Leasing

(JPY Bn)

	FY14.3	FY15.3	14.3 Q3	15.3 Q3	16.3 Q3	Change (YoY)
Finance revenues	9.5	11.1	7.0	8.0	8.9	112%
Operating leases	177.1	185.7	133.0	140.4	142.0	101%
Services income	60.3	62.5	45.5	47.0	50.8	108%
Segment Revenues	251.3	263.5	188.8	198.2	204.7	103%
Segment Expenses	214.3	223.0	158.6	166.6	171.1	103%
Segment Profits	37.1	40.4	30.3	31.6	33.7	107%
Investment in Direct Financing Leases	150.0	184.9	132.6	182.2	229.5	
Investment in Operating Leases	468.0	473.0	459.4	488.8	483.2	
Segment Assets	622.0	662.9	596.2	675.8	717.8	
ROA	3.90%	4.03%	4.35%	4.16%	4.33%	

Appendix(8) Real Estate (1)

(JPY Bn)

	FY14.3	FY15.3	14.3 Q3	15.3 Q3	16.3 Q3	Change (YoY)
Finance revenues	6.1	4.1	4.9	3.2	6.1	193%
Operating leases	66.6	63.8	52.3	55.9	50.1	90%
<i>Gains on Rental Property Sales</i>	13.8	14.9	10.2	18.1	16.4	91%
Services income	101.8	104.1	79.1	81.6	86.7	106%
Sales of goods and real estate and others	28.8	10.4	17.2	6.6	11.7	177%
Segment Revenues	203.4	182.3	153.6	147.2	154.7	105%
Segment Expenses	190.3	188.1	142.0	128.0	115.4	90%
Segment Profits	18.0	3.5	15.7	22.5	44.4	197%
Investment in Operating Leases	527.1	423.8	562.8	443.2	375.5	
Property under Facility Operations	166.6	172.2	167.5	169.6	181.3	
Advances for Investment in Operating Leases	61.6	44.7	50.7	51.8	36.5	
Investment in Affiliates	62.5	91.3	60.4	97.9	92.5	
Others	144.6	103.4	166.8	115.2	59.1	
Segment Assets	962.4	835.4	1,008.0	877.6	744.9	
ROA	1.06%	0.25%	1.21%	2.09%	4.98%	

Appendix(9) Real Estate (2)

■ Breakdown of Real Estate Segment Assets

(JPY Bn)

	14.3	15.3	13.12	14.12	15.12	Change (YTD)
Rental Property	665.8	566.9	689.1	598.8	508.5	90%
Under Lease	536.9	471.5	567.7	494.7	422.9	90%
Under Development	128.9	95.4	121.4	104.1	85.6	90%
Condo Assets	31.1	16.5	38.0	22.7	7.5	45%
NRL / Specified Bonds	48.8	27.9	66.2	31.5	8.8	32%
Operating Facilities	159.8	163.9	159.4	162.2	165.9	101%
Others	56.9	60.2	55.3	62.4	54.2	90%
Total	962.4	835.4	1,008.0	877.6	744.9	89%

■ Rental Property Sales/Gains

(JPY Bn)

	FY14.3	FY15.3	14.3 Q3	15.3 Q3	16.3 Q3	Change (YoY)
Amount of Rental Property Sales	101.0	129.3	75.9	111.3	86.8	78%
Gains on Rental Property Sales	13.8	14.9	10.2	18.1	16.4	91%

Appendix(10) Investment and Operation

(JPY Bn)

	FY14.3	FY15.3	14.3 Q3	15.3 Q3	16.3 Q3	Change (YoY)
Finance revenues	18.4	15.7	14.5	11.6	10.4	90%
Gains on investment securities and dividends	9.7	9.3	8.3	6.9	10.1	147%
Sales of goods and real estate	120.6	371.4	53.7	220.7	527.6	239%
Services income	86.1	260.4	43.6	183.6	195.8	107%
Segment Revenues	236.9	666.1	121.4	429.7	751.1	175%
Segment Expenses	208.9	632.3	100.0	411.1	716.3	174%
Equity in Net Income of Affiliates and others	67.8	8.6	8.5	4.4	11.9	268%
Segment Profits	95.8	42.4	29.9	23.0	46.7	203%
Installment Loans	118.8	93.2	130.9	96.3	79.2	
Investment in Securities	95.1	112.9	100.1	80.8	76.7	
Property under Facility Operations	53.6	90.9	46.5	78.1	116.8	
Inventories	81.7	116.5	9.1	111.3	103.9	
Investment in Affiliates	59.8	51.1	98.2	63.6	59.3	
Segment Assets	552.2	660.0	444.6	611.5	628.9	
ROA	11.86%	4.49%	5.53%	3.38%	6.42%	

Appendix(11) Retail

(JPY Bn)

	FY14.3	FY15.3	14.3 Q3	15.3 Q3	16.3 Q3	Change (YoY)
Finance revenues	50.4	52.5	37.8	39.6	41.2	104%
Life insurance premiums and related investment income	155.8	352.5	113.3	276.2	161.6	58%
Services income and others	5.4	20.9	4.3	19.4	6.0	31%
Segment Revenues	211.6	426.0	155.4	335.3	208.8	62%
Segment Expenses	165.7	342.1	119.6	275.2	160.7	58%
Equity in Net Income of Affiliates and others	3.9	36.7	3.7	36.5	0.8	2%
Segment Profits	49.9	120.6	39.6	96.6	48.8	51%
Installment Loans	1,276.8	1,376.7	1,240.2	1,336.3	1,454.3	
Investment in Securities	776.1	2,246.9	725.8	2,334.2	1,986.8	
Segment Assets	2,167.0	3,700.6	2,096.9	3,771.0	3,511.5	
ROA	1.48%	2.64%	1.59%	2.78%	1.20%	

Appendix(12) Overseas Business (1)

(JPY Bn)

	FY14.3	FY15.3	14.3 Q3	15.3 Q3	16.3 Q3	Change (YoY)
Finance revenues	57.3	63.3	43.7	46.5	55.9	120%
Gain on investment securities and dividends	15.8	30.5	9.9	14.0	13.8	98%
Operating leases	76.6	82.1	57.4	60.0	67.3	112%
Services income	228.8	321.5	150.6	235.3	198.6	84%
Segment Revenues	412.2	561.9	274.9	406.5	399.9	98%
Segment Expenses	337.9	463.1	217.5	335.2	336.2	100%
Equity in Net Income(Loss) of Affiliates and others	-4.6	5.3	-5.0	13.4	52.4	391%
<i>Net Income Attributable to Redeemable Noncontrolling Interests</i>	<i>-9.1</i>	<i>-23.1</i>	<i>-7.4</i>	<i>-13.0</i>	<i>-6.5</i>	-
Segment Profits	69.7	104.1	52.4	84.8	116.0	137%
Investment in Direct Financing Leases	332.6	386.6	332.2	395.4	364.1	
Installment Loans	246.8	344.1	225.0	347.7	388.7	
Investment in Operating Leases	264.0	278.7	271.2	294.9	359.7	
Investment in Securities	323.3	404.3	300.4	441.9	380.2	
Investment in Affiliates	143.5	209.0	151.2	202.3	303.9	
Segment Assets	1,972.1	2,178.9	1,928.7	2,268.6	2,279.6	
ROA	2.61%	3.22%	2.65%	3.42%	4.61%	

Appendix(13) Overseas Business (2)

■ Overseas Business segment assets breakdown

(JPY Bn)

By Region	14.3	15.3	13.12	14.12	15.12	Change (YTD)
Americas	518.1	776.2	487.1	767.4	774.3	100%
Asia / Australia	655.6	591.5	640.8	635.5	611.2	103%
Greater China	196.6	249.2	199.5	250.7	264.1	106%
Middle East / Europe	41.9	43.1	41.8	42.4	47.3	110%
Robeco	375.1	346.3	365.0	389.4	348.5	101%
Others	184.9	172.5	194.5	183.2	234.2	136%
Total	1,972.1	2,178.9	1,928.7	2,268.6	2,279.6	105%

By Operation	14.3	15.3	13.12	14.12	15.12	Change (YTD)
Americas	518.1	776.2	487.1	767.4	774.3	100%
Leasing Operation (excl. Americas)	567.5	672.1	562.6	673.2	677.2	101%
Investment Operation (excl. Americas)	511.5	384.2	514.0	438.5	479.6	125%
Robeco	375.1	346.3	365.0	389.4	348.5	101%
Total	1,972.1	2,178.9	1,928.7	2,268.6	2,279.6	105%

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 December 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

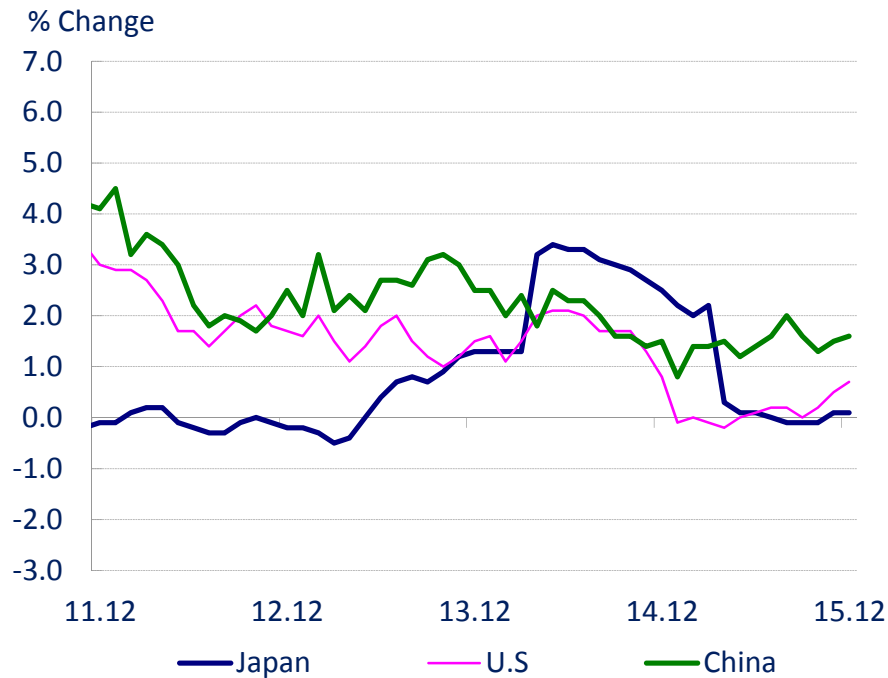
(JPY Bn)

Key Ratio		14.3	15.3	13.12	14.12	15.12
Total Assets	(a)	9,067.0	11,443.6	8,673.6	11,380.5	11,064.6
Deduct: Payables under Securitized Leases, Loan Receivables and Investment in Securities		253.8	291.6	293.4	273.8	306.1
Adjusted Total Assets	(b)	8,813.1	11,152.0	8,380.2	11,106.7	10,758.6
Short-Term Debt		308.3	284.8	320.9	308.3	277.3
Long-Term Debt	(c)	3,852.7	4,132.9	3,838.5	3,984.4	4,065.5
Deduct: Payables under Securitized Leases, Loan Receivables and Investment in Securities		253.8	291.6	293.4	273.8	306.1
Adjusted Long-Term Debt	(d)	3,598.8	3,841.3	3,545.1	3,710.6	3,759.4
Long- and Short-Term Debt (excluding deposit)	(e)	4,161.0	4,417.7	4,159.4	4,292.7	4,342.8
Adjusted Long- and Short-Term Debt (excluding deposit)	(f)	3,907.2	4,126.1	3,866.0	4,018.9	4,036.7
ORIX Corporation Shareholders' Equity	(g)	1,919.3	2,152.2	1,842.3	2,105.6	2,273.4
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		-5.2	-3.1	-5.4	-3.0	-0.6
Adjusted ORIX Corporation Shareholders' Equity	(h)	1,924.5	2,155.3	1,847.8	2,108.6	2,274.0
ORIX Corporation Shareholders' Equity Ratio	(g)/(a)	21.2%	18.8%	21.2%	18.5%	20.5%
Adjusted ORIX Corporation Shareholders' Equity Ratio	(h)/(b)	21.8%	19.3%	22.0%	19.0%	21.1%
D/E Ratio (times) (Long- and Short-Term Debt/ORIX Corporation Shareholders' Equity)	(e)/(g)	2.2x	2.1x	2.3x	2.0x	1.9x
Adjusted D/E Ratio (times) (Adjusted Long- and Short-Term Debt/ORIX Corporation Shareholders' Equity)	(f)/(h)	2.0x	1.9x	2.1x	1.9x	1.8x
Long-Term Debt Ratio (including ABS, CMBS)	(c)/(e)	93%	94%	92%	93%	94%
Adjusted Long-Term Debt Ratio (excluding ABS, CMBS)	(d)/(f)	92%	93%	92%	92%	93%

Reference Data

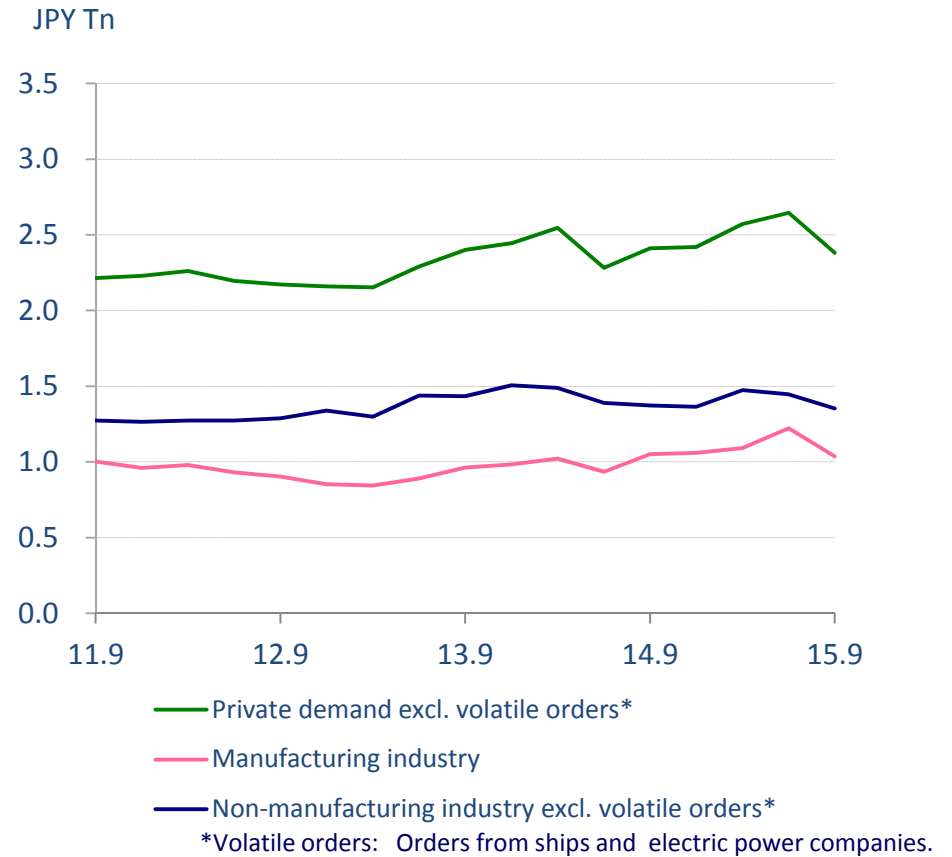
Macro Economic Indicators

National CPI (Ex Fresh Food) (YoY Change)



Source: Bloomberg

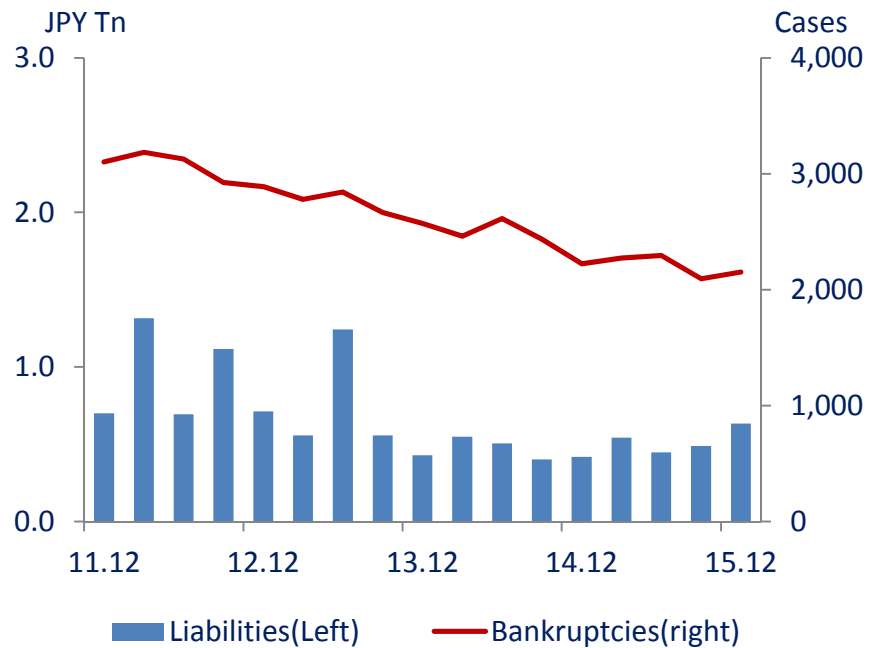
Trends in Machinery Orders



Source: Cabinet Office, Government of Japan

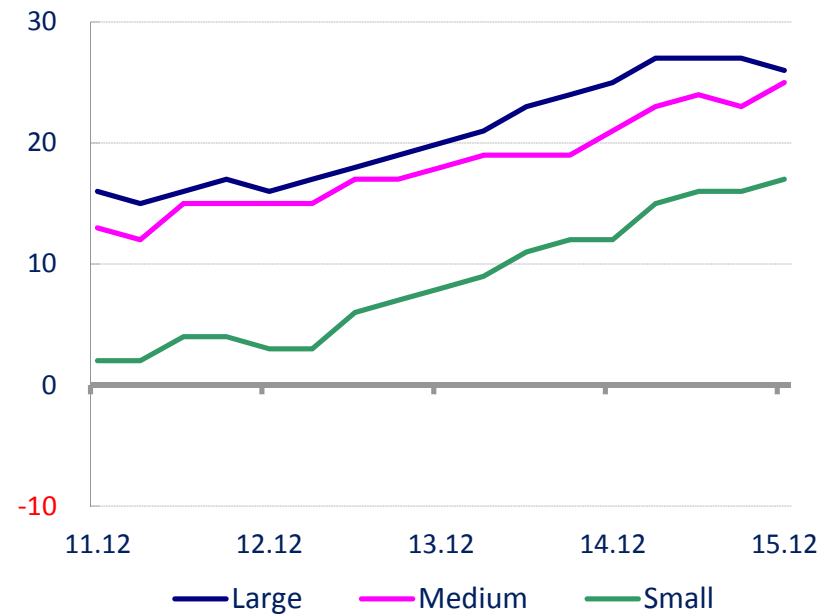
Japanese Corporate Indices

Corporate Bankruptcies (Quarterly Basis)



Source: Teikoku Databank, Ltd.

Tankan Corporate Diffusion Index (Quarterly Basis)



Source: Bank of Japan

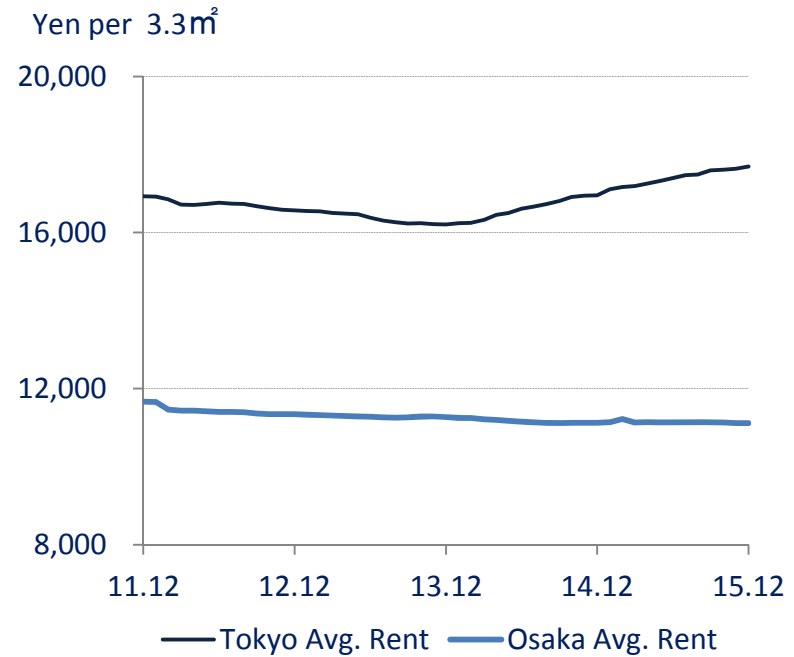
Japanese Real Estate Indicators

Japan TSE REIT Index



Source: Tokyo Stock Exchange

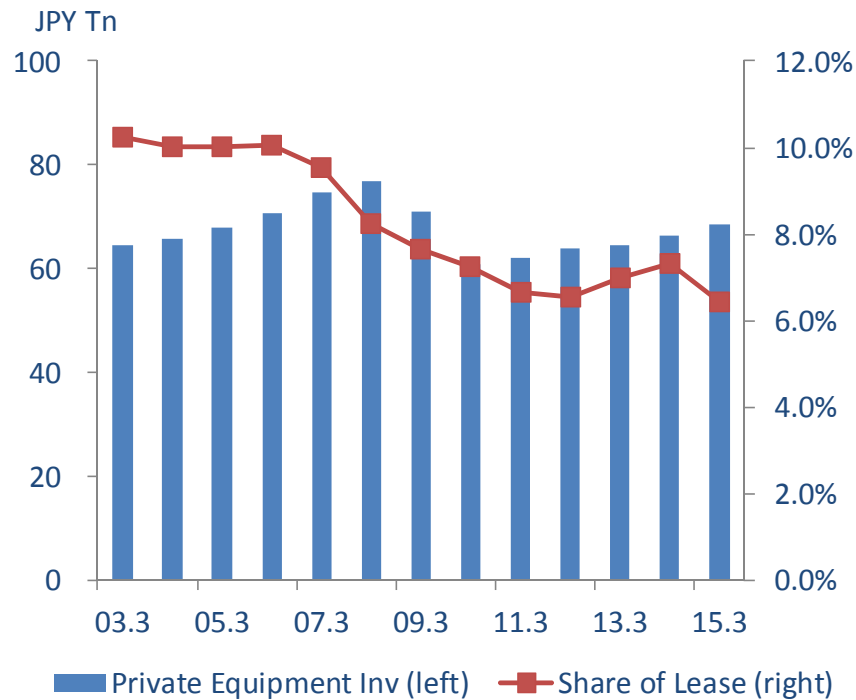
Office Rental Rates



Source: Miki Shoji

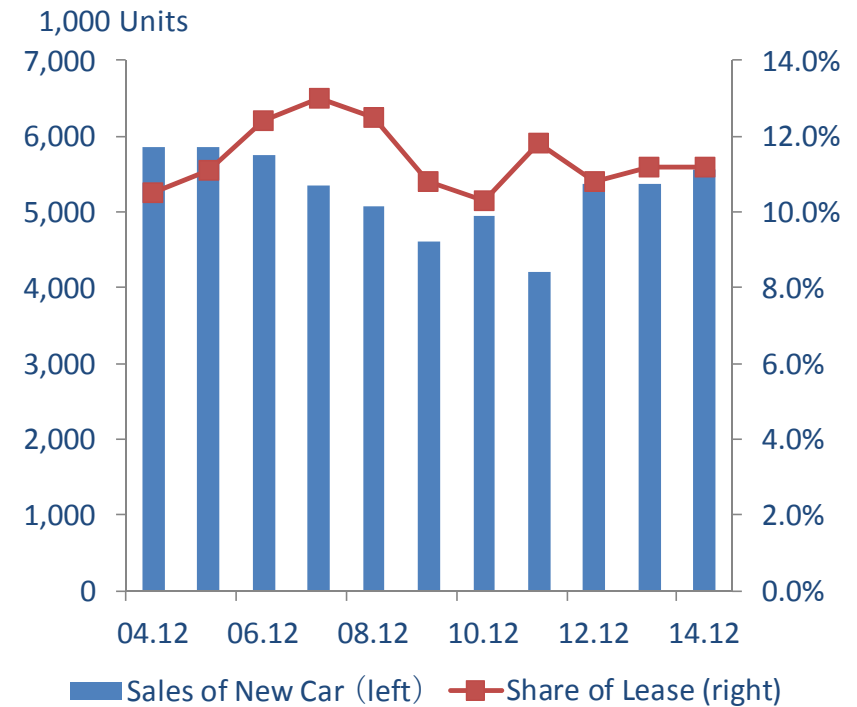
Domestic Lease Business Indicators

Private Equipment Investment



Source: Japan Leasing Association

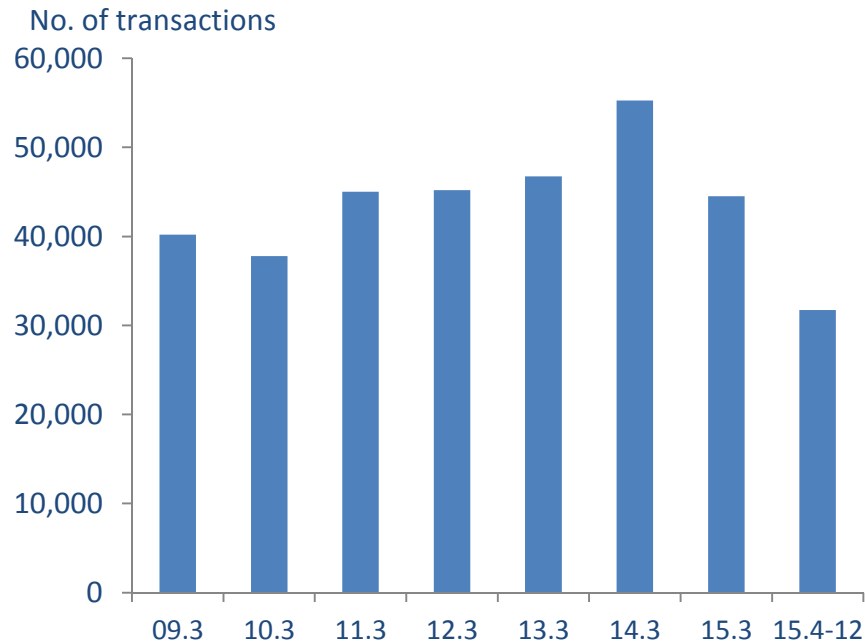
New Car Sales



Source: Japan Automotive Leasing Association

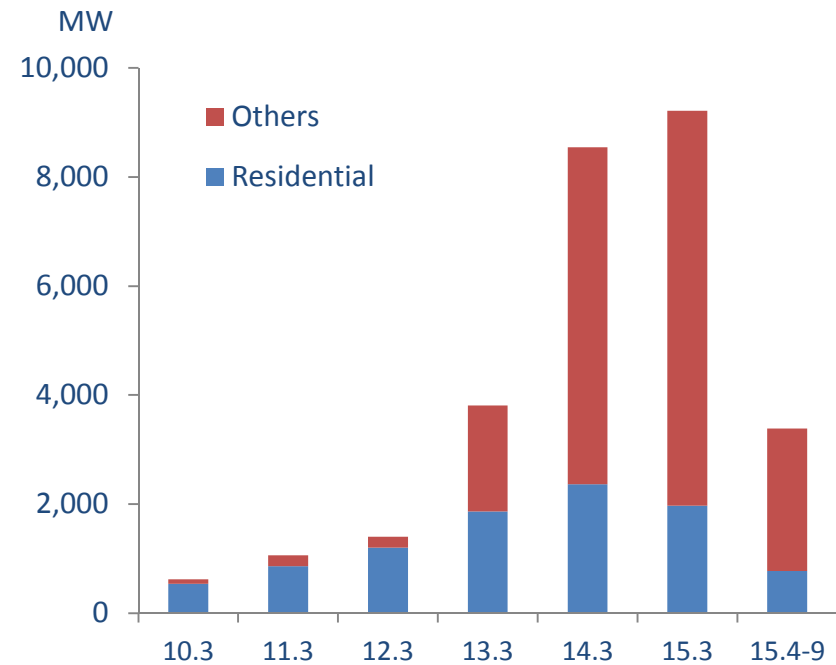
Other Domestic Indicators

Number of condominium sold in the Tokyo metropolitan area



Source: Real Estate Economy Research Institute

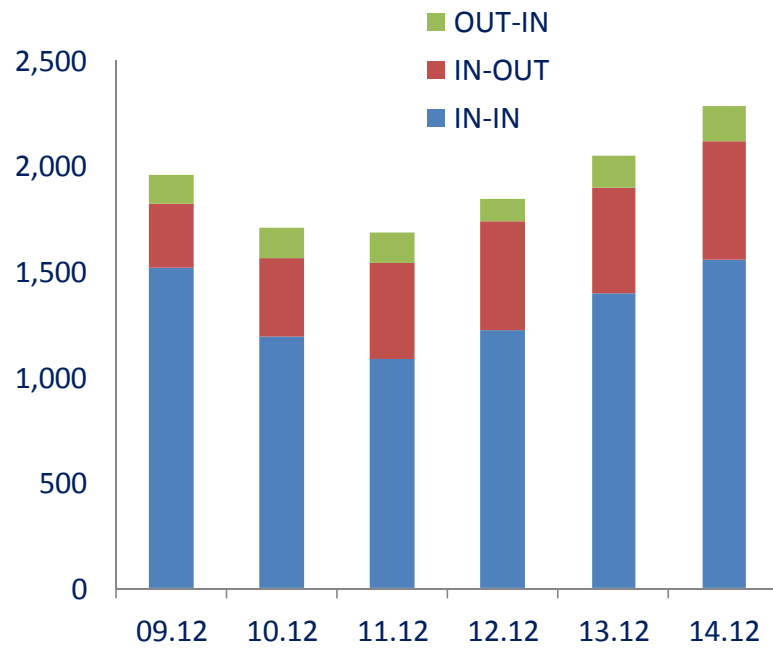
Domestic Shipping Amount of Solar Cell



Source: Japan Photovoltaic Energy Association

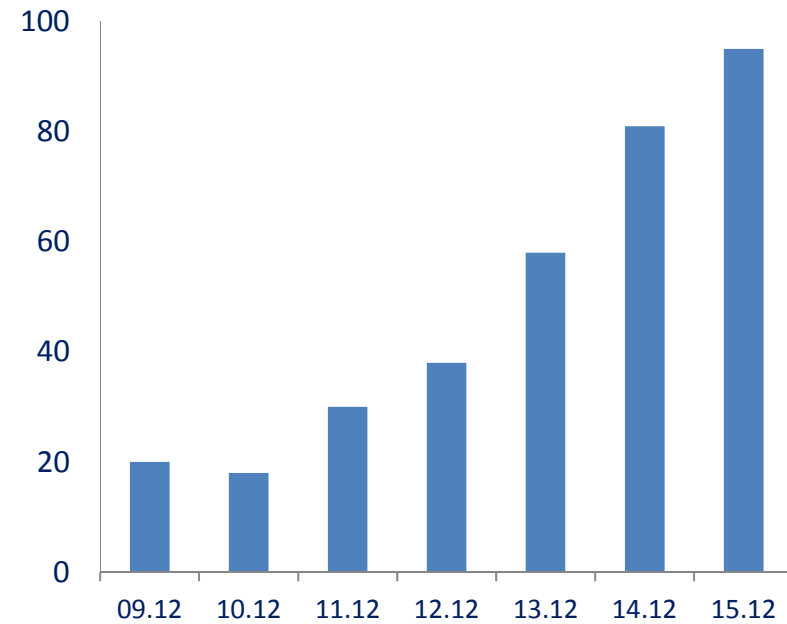
Other Domestic Indicators

The number of M&A deals



Source: RECOF Corporation

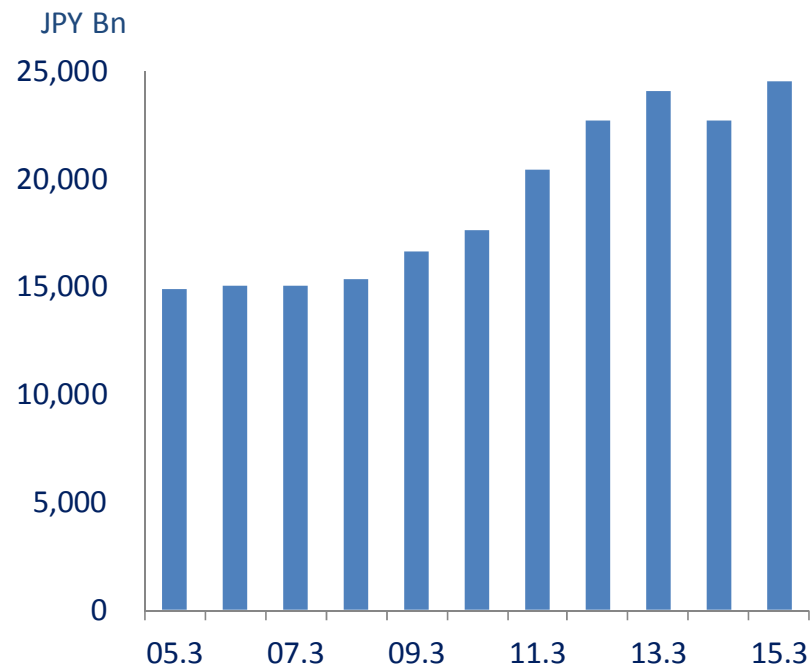
The number of the New Listed Companies



Source: Tokyo Stock Exchange

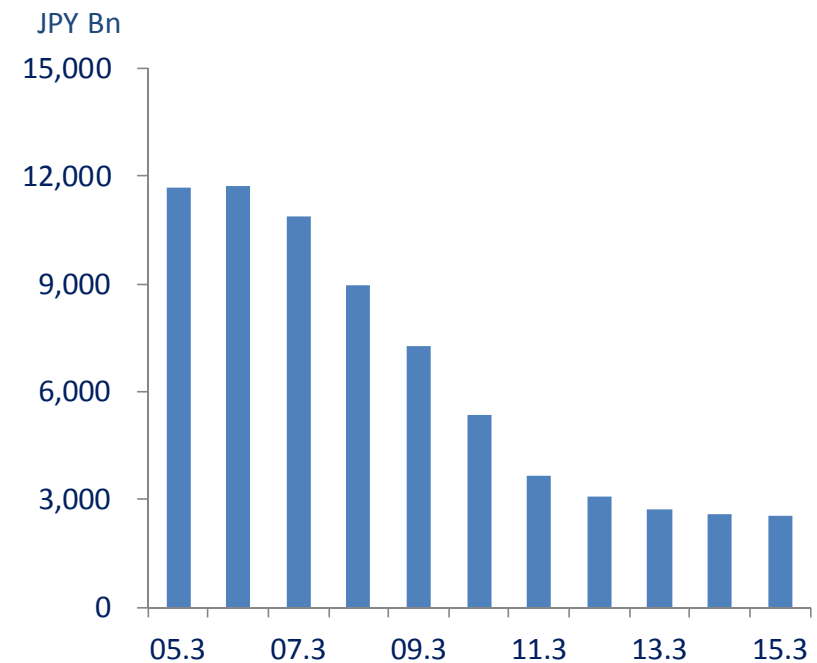
Other Domestic Indicators

Premium Income for Individual Insurance



Source: Japan Statistics Bureau

Consumer Finance Loan Balance



Source: Japan Financial Services Agency

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