

ORIX Corporation

(TSE: 8591; NYSE: IX)

Consolidated Financial Results

For the Consolidated Fiscal Year Ended March 31, 2016

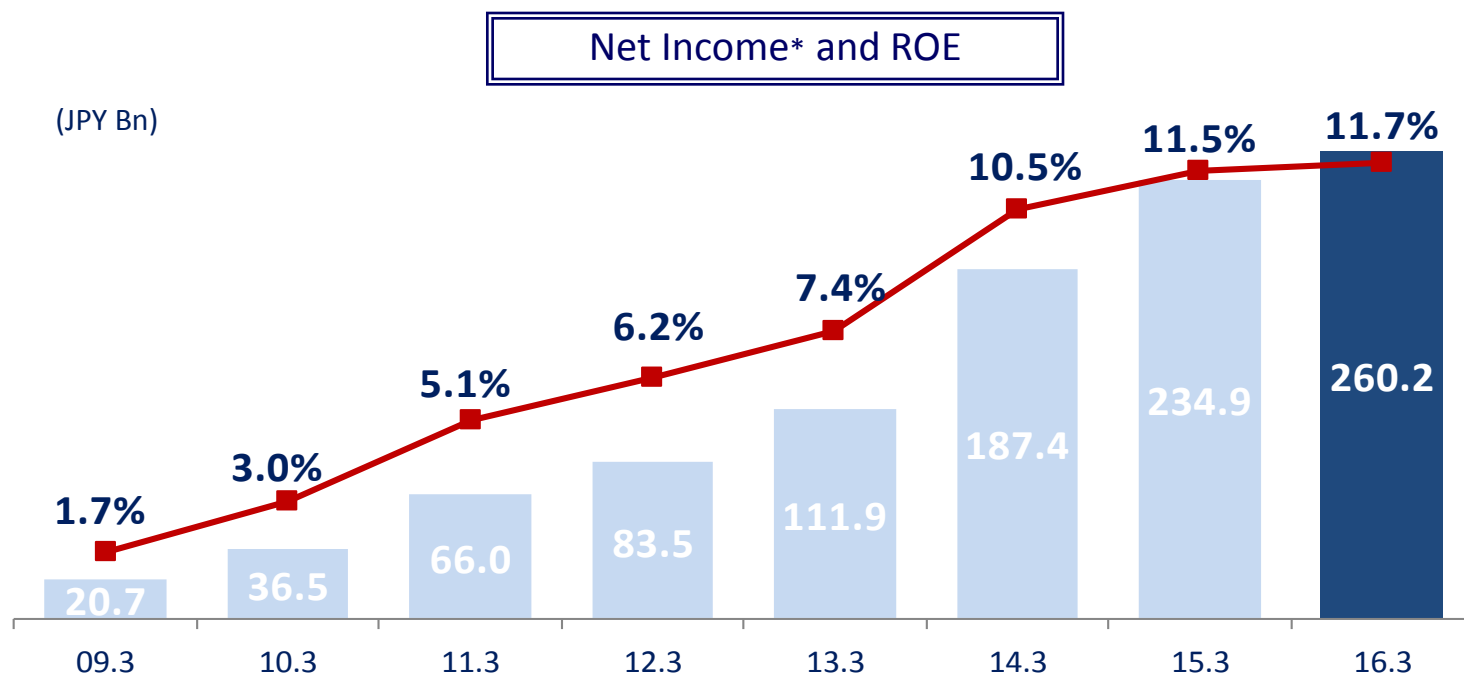
May 11, 2016

Makoto Inoue
Kazuo Kojima

President & CEO
Deputy President & CFO

FY2016.3 Overview (1)

- ✓ 260.2bn yen in net income (10.8% growth YoY)
- ✓ New record high and growth in seven consecutive years. Profit growth driven by steady growth in both existing and new businesses
- ✓ Steady progress toward the net income target of 300bn yen in FY18.3



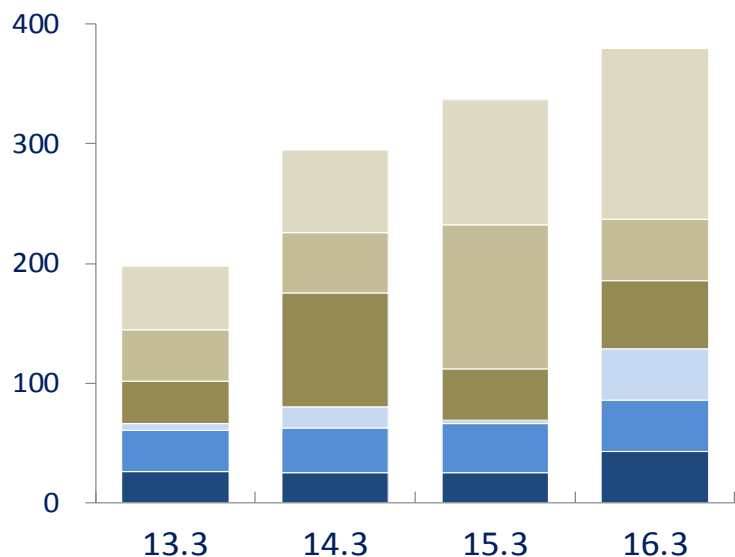
*Net Income refers to Net Income Attributable to ORIX Corporation Shareholders

FY2016.3 Overview (2)

- ✓ Profits: Excluding Retail, all other five segments had profit increase
- ✓ Assets: Decrease in Retail due to HLIKK; Increase in Maintenance Leasing, Investment and Operation, and Overseas Business

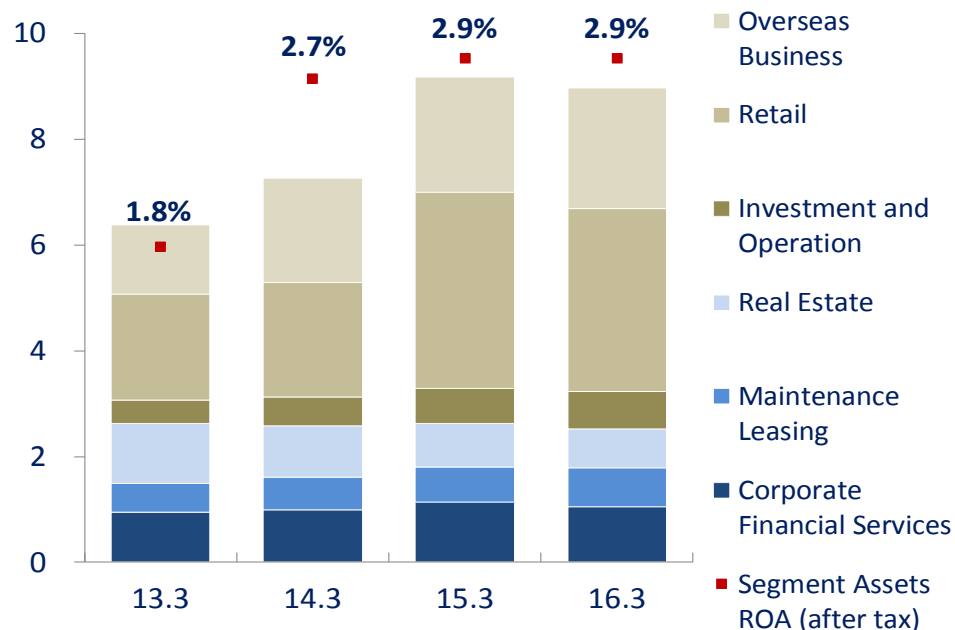
Segment Profits

(JPY Bn)



Segment Assets and ROA

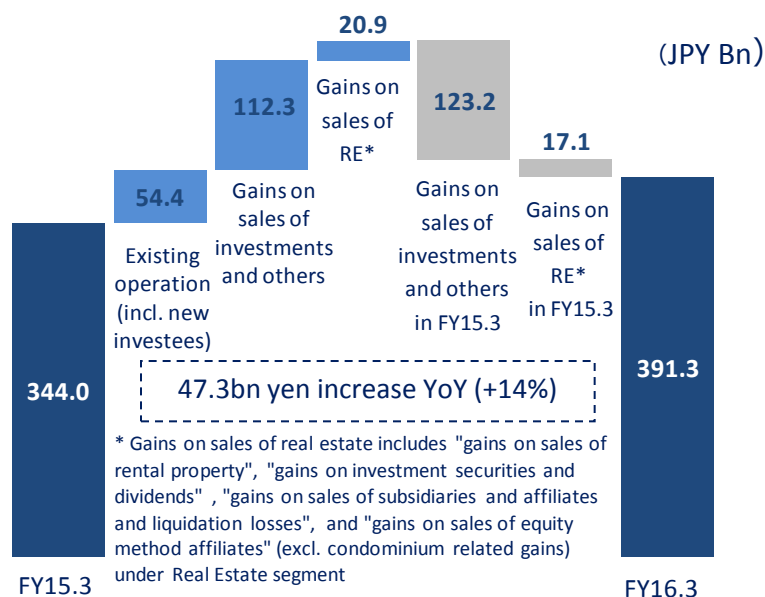
(JPY Tn)



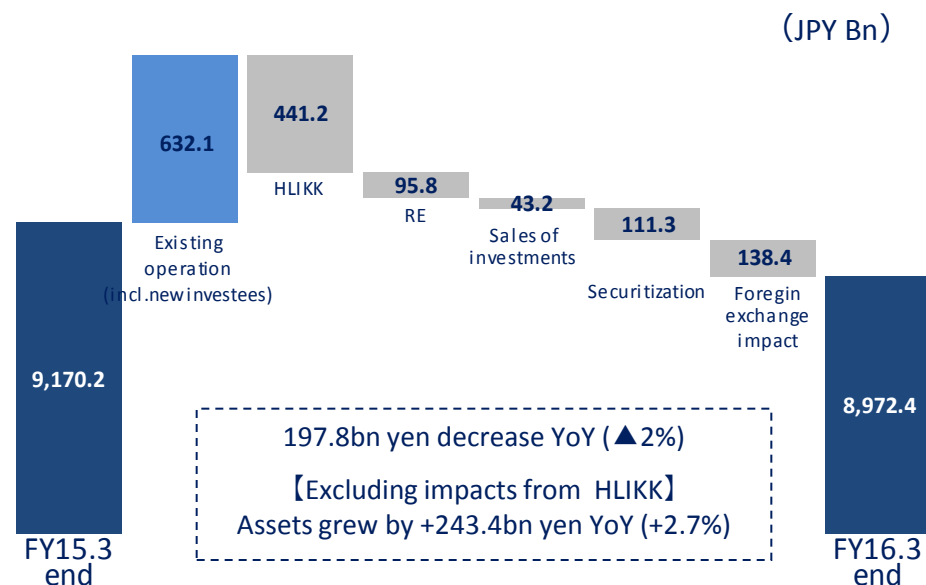
FY2016.3 Overview (3)

- ✓ Pretax profits: 47.3bn yen increase YoY (+14%)
 - Similar level of capital gains as last FY. Expansion of existing and new businesses contributed to the overall profit growth
- ✓ Segment assets: 197.8bn yen decrease YoY (▲2%)
 - Growth mainly in auto-business, environment & energy business, life insurance, banking, aircraft leasing, domestic and overseas investments
 - Decrease in runoff asset of HLIKK

YoY Changes in Pretax Profits



YoY Changes in Segment Assets



Business Portfolio in Three Categories (1)

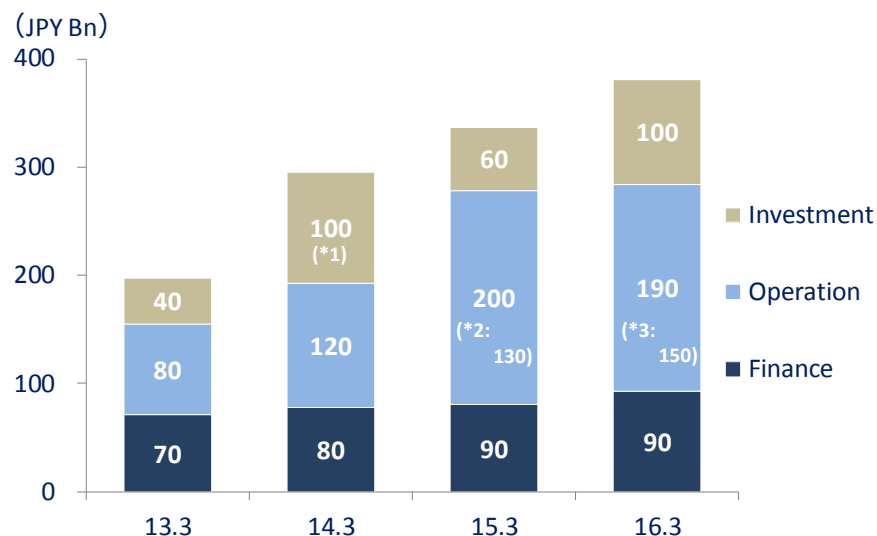
- ✓ Viewing the business portfolio with a new angle
- ✓ Categorizing the businesses into “Finance”, “Operation”, and “Investment”

		Finance		Operation				Investment		
Categories	Main Risk	Credit risk		Operation/Business risk				Market risk		
	Capital Requirement	Low		Medium				High		
		Japan	Ex-Japan	Environment/ Infrastructure	Financial Services	Maintenance Services	Others	Fixed Income	Tangible Assets	Equity
Segments	Corporate Financial Services	Lease, Loan, Fee business					Yayoi, New business development			
	Maintenance Leasing					ORIX Auto, ORIX Rentec				
	Real Estate			RE facility operation	RE investment advisory				RE investment	
	Investment and Operation			Environment and energy, Concession				Loan servicing		PE investment, Daikyo
	Retail	Banking, Consumer finance			Life insurance, HLIKK					
	Overseas Business		Lease, Loan		Robeco, Houlihan Lokey			Bond investment	Aircraft, Shipping	PE investment

Business Portfolio in Three Categories (2)

- ✓ Profits: While there were volatility caused by certain capital gains, contribution from “Operation” on the pretax profits has been increasing steadily
- ✓ Assets: Solid growth in Operation assets excluding impact from HLIKK’s run off business

Pretax Profits by Category

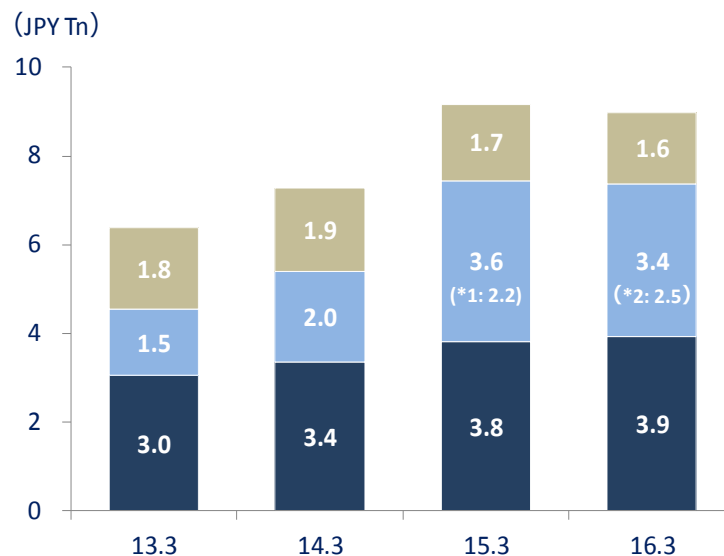


(*1) Amount excluding valuation gains (c.58.4bn yen) associated with consolidation of Daikyo

(*2) Amount excluding bargain purchase gains (c.36.1bn yen) and ordinary profit/loss contribution associated with HLIKK, and capital gains (c. 15bn yen) from the sales of Monex shares

(*3) Amount excluding capital gains/valuation gains (c. 39.6bn yen) associated with the IPO of Houlihan Lokey and ordinary profit/loss contribution from HLIKK

Segment Assets by Category



(*1) Balance excluding assets of HLIKK (c.1.4tn yen)

(*2) Balance excluding assets of HLIKK (c.1.0tn yen)

Mid-Term Strategic Directions FY16.3 Review

- ✓ FY16.3 proved to be a solid step forward towards FY18.3 net income target of 300bn yen

Expansion in Non-Finance Business

Organic Growth



Investment in Key Areas

Environment & Energy

- Secured 890MW of solar power generation capacity, of which 410MW is in operation as of the end of FY16.3
- Decision made to invest in a large scale wind power project in India with a total of 1,000MW in capacity
- Investment fund jointly established with Robeco/ADB closed its first investment

PE Investment Network in Asia

- Acquired SMS, an auto-loan company in Indonesia
- Additional investment into ACLEDA, a Cambodian commercial bank
- Established a new PE investment company in U.S., and its first investment closed
- PE investment decision made to acquire Cosmolife and Kyoto Biken

Concession Business

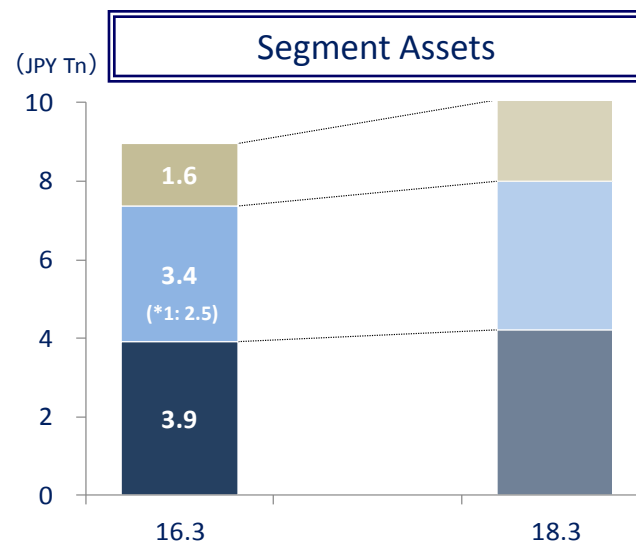
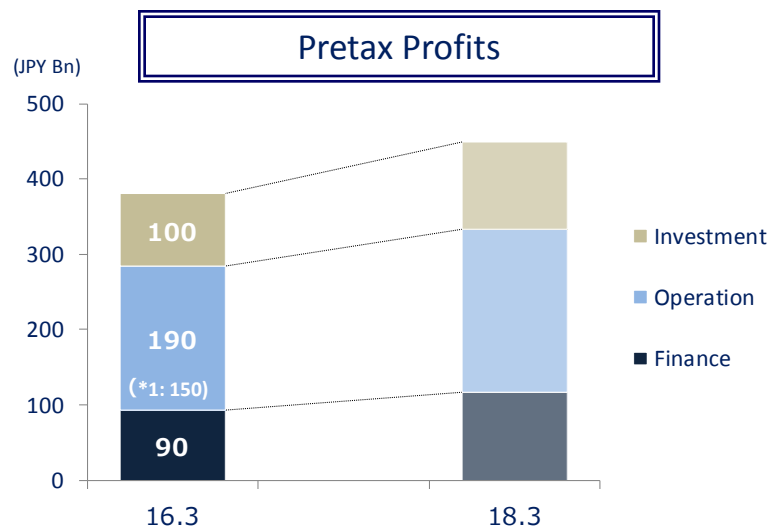
- Commenced operation of Kansai/Osaka international airports

Organic Growth

- 【Auto】 Number of vehicle under management increased from 1.17mn to 1.23mn units
- 【Life Insurance】 Number of new policies exceeded 500,000 policies, a growth in three consecutive years
- 【Yayoi】 Acquired Misoca to further strengthen cloud based business

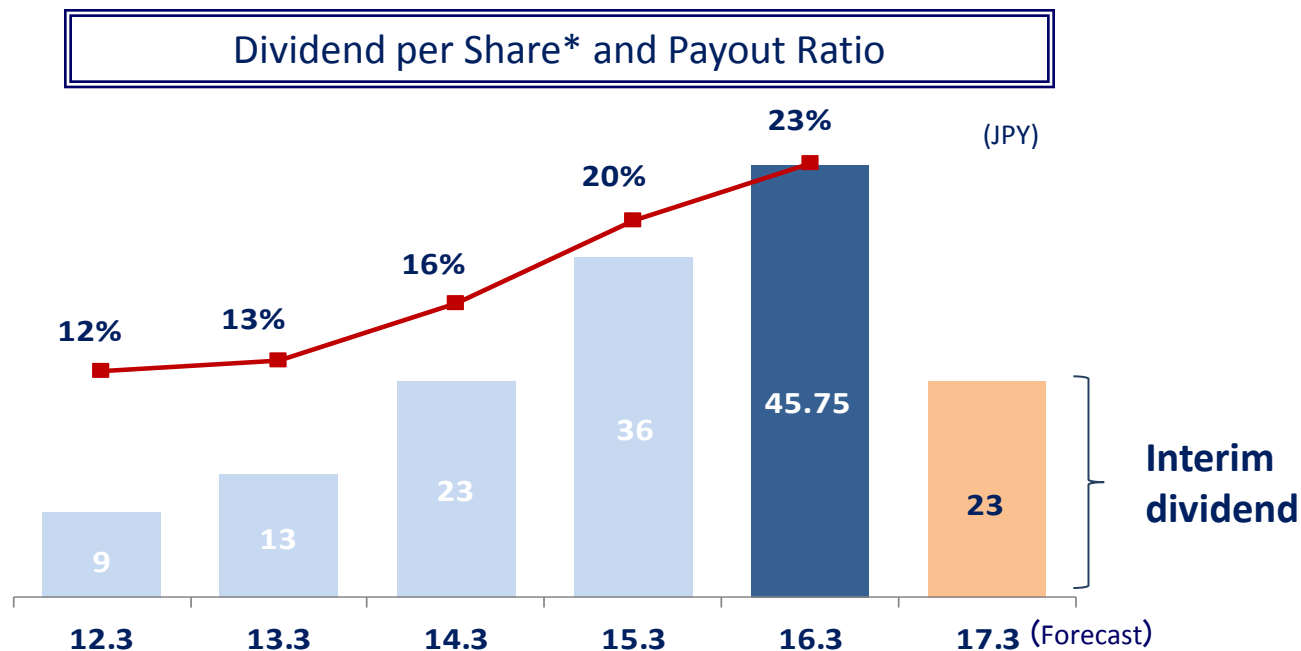
Mid-Term Strategic Directions Value Creation Towards FY18.3

Finance	• Shifting towards services income by enhancing fee earning services line-up	
	Operation	Environment/ Infrastructure
		Financial Services
		Maintenance Services
Investment	Tangible Assets	• Focus on completing mega solar projects and strengthening of captive power capacity • Strengthen the market position as a major renewable energy player in markets including Asia and U.S
	Equity Investment	• Expansion of direct distribution channels of life insurance business • Utilize competitive advantage to further develop value added services and pursue expansion in Asia
Investment	Tangible Assets	• For RE and aircraft leasing businesses: focus on existing RE development projects and narrow-body aircraft investments
	Equity Investment	• Accumulate investments in areas of healthcare, IT, food, and lifestyle-supporting businesses



Shareholder Return

- ✓ Dividend in FY16.3 increased to 45.75 yen per share (+27% YoY)
- ✓ Dividend payout ratio rose to 23%
- ✓ Interim dividend for FY17.3 is forecasted at 23 yen per share (FY16.3 is 22 yen)
- ✓ Constantly considering the optimal balance between investment opportunities for sustainable future profit growth and stable dividend growth

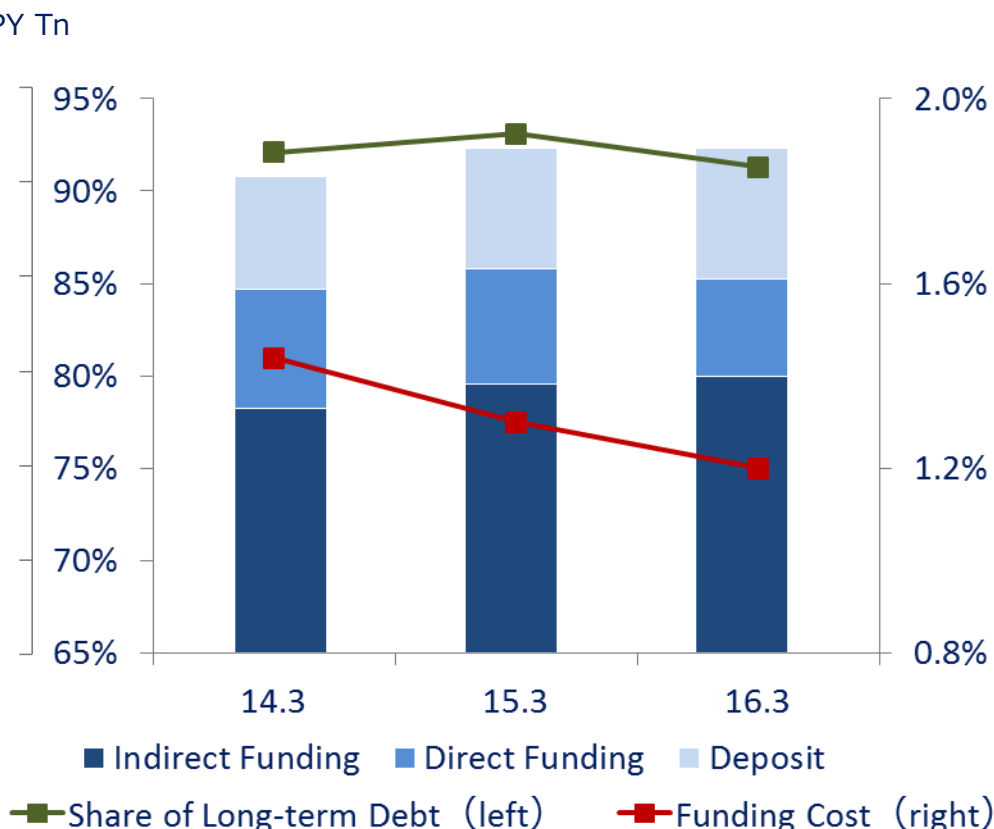


*Dividend per share have been retrospectively adjusted to reflect the stock split

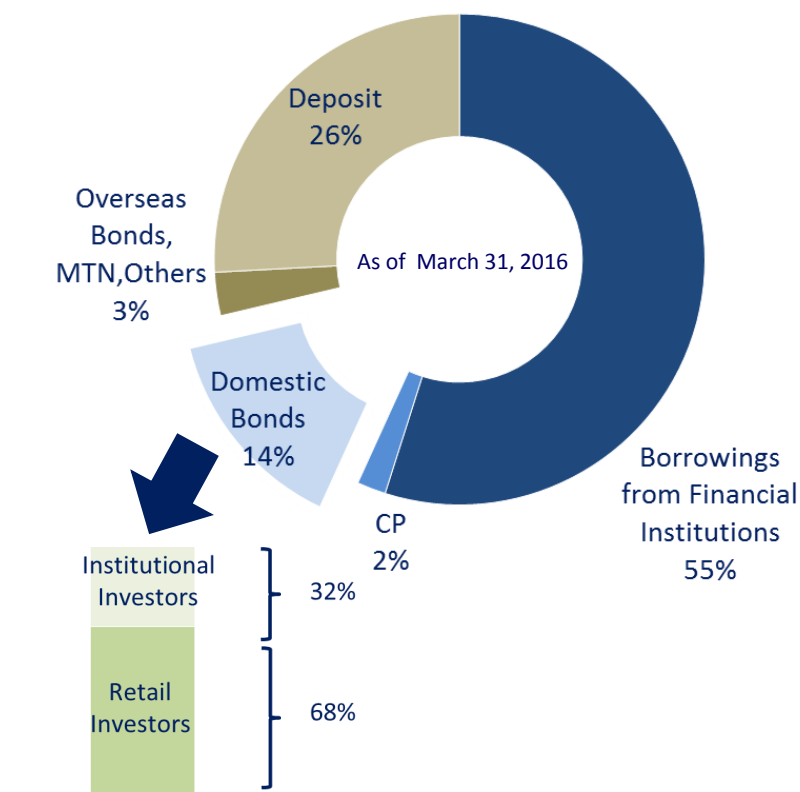
Financials (1) Funding Structure

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

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



Funding Composition*

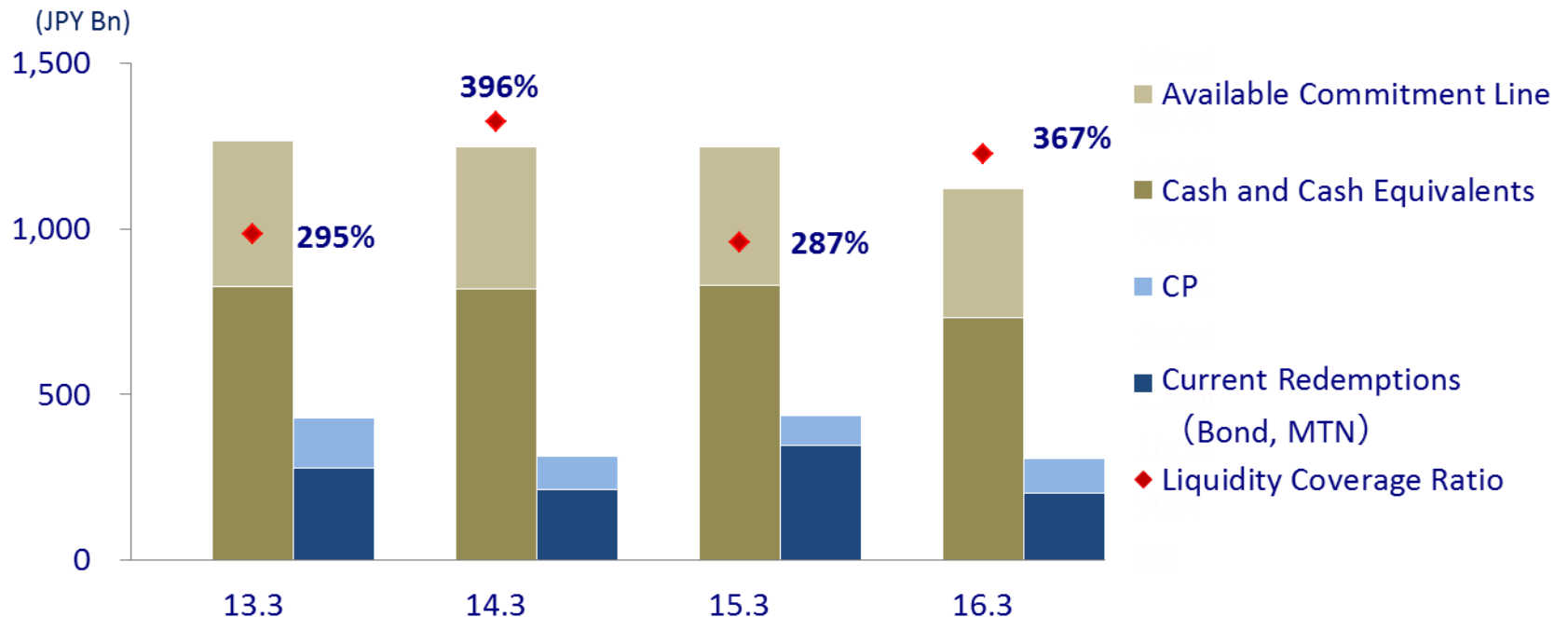


*Funding Balance and Share of Long-term Debt Exclude ABS and CMBS

Financials (2) Liquidity on hand

- ✓ Maintained high level of liquidity.

Liquidity vs Short-Term Capital Market Liabilities



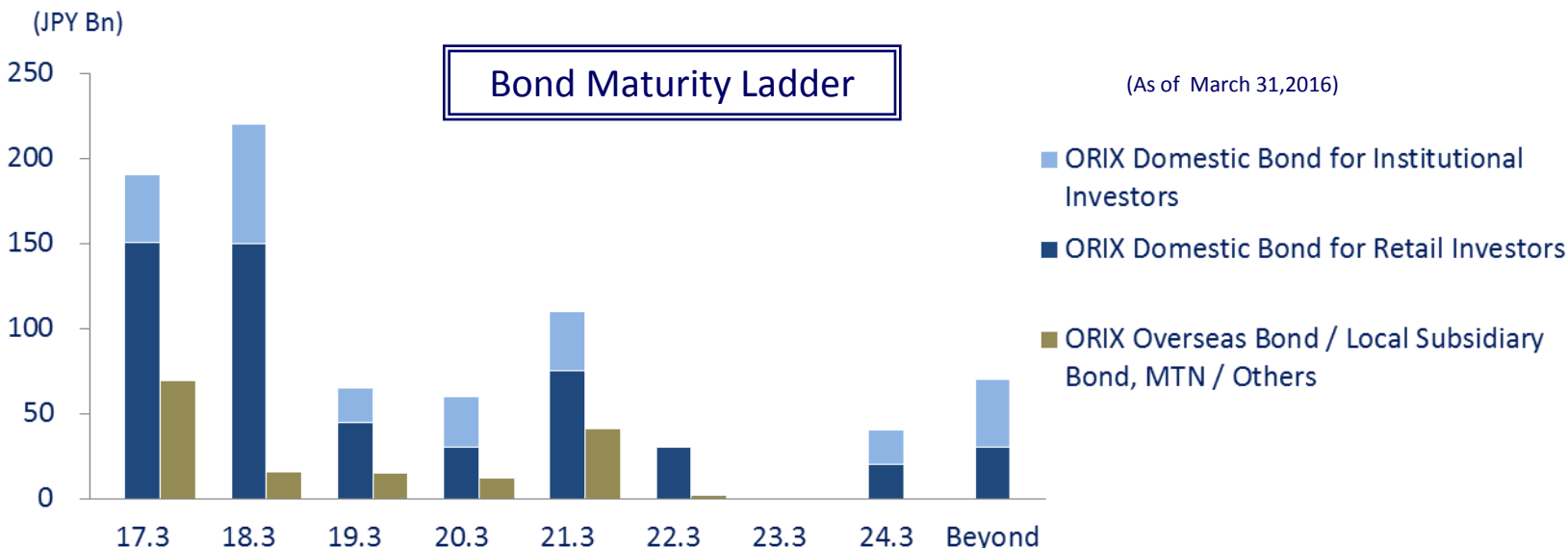
Financials (3) Bond Issuances and Maturity Ladder

- ✓ Issued by best issuer and currency to support business development, and promote diversification on funding sources

■ Bonds issued in FY2016.3

		Times of Issuance	Total Amount	Term (year)	Issued to	Coupon
【ORIX /Domestic Bond】	#184 #185	2	JPY 75.0 bil	5	Retail Investors	0.337%—0.415%
【ORIX/Overseas Bond】	U.S.Dollars MTN	1	USD 300mil (JPY 33.8 bil)	5	Institutional Investors	2.950%
【Local Subsidiary/ Bond・MTN】	Thai Baht Bond	2	THB 2,000mil (JPY 6.4 bil)	3-5	Institutional Investors	2.790%—3.250%
	Malaysia Ringgit MTN	3	MYR 150mil (JPY 4.2 bil)	1-2	Institutional Investors	4.150%—4.400%
	Korea Won Bond	5	KRW 110,000mil (JPY 11.0 bil)	2-4	Institutional Investors	1.865%—2.207%

JPY 21.6 bil



Financials (4) Asset Quality

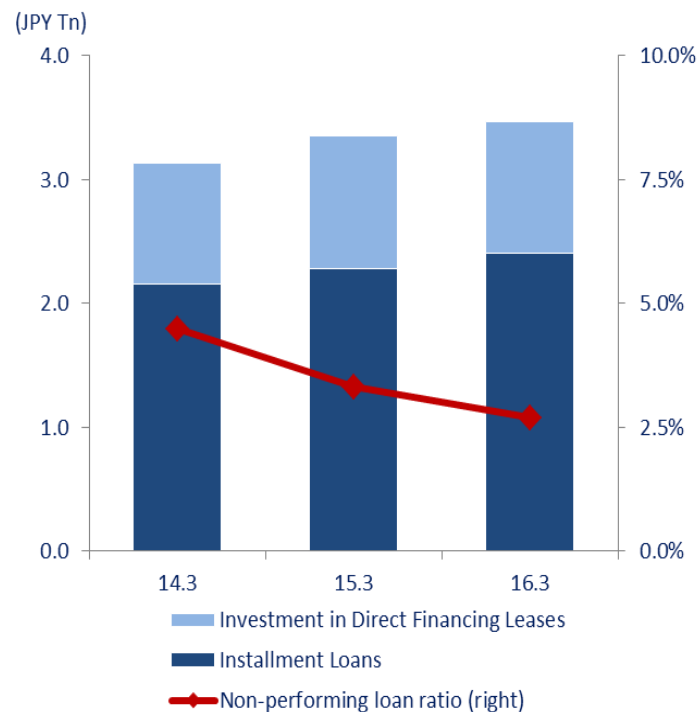
- ✓ Coverage ratio against loans individually evaluated for impairment is 86%
- ✓ Non-performing loan ratio continues to improve

Coverage Ratio of Loans Individually Evaluated for Impairment

(JPY Bn)	14.3	15.3	16.3
Loans individually evaluated for impairment (a)	120.0	89.2	72.3
Estimated collectable amount	77.7	61.7	* 50.3
Amount covered by collaterals such as real estate	69.1	52.1	39.9
Coverage (b)	111.4	79.6	61.9
Amount covered by collaterals such as real estate	69.1	52.1	39.9
Valuation Allowance (Provision)	42.3	27.4	22.0
Coverage ratio (b)/(a)	92.8%	89.3%	85.6%

* Sum of amount expected to be fully collected through collaterals from loans individually evaluated for impairment (JPY10.4Bn) and amount expected to be collected through collaterals from impaired loans requiring valuation allowance (JPY39.9Bn)

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 FY16.3, profit growth in seven consecutive years, ROE at 11.7%

Continue to focus on “Operation” and “Investment” towards net income target of 300bn yen by FY18.3

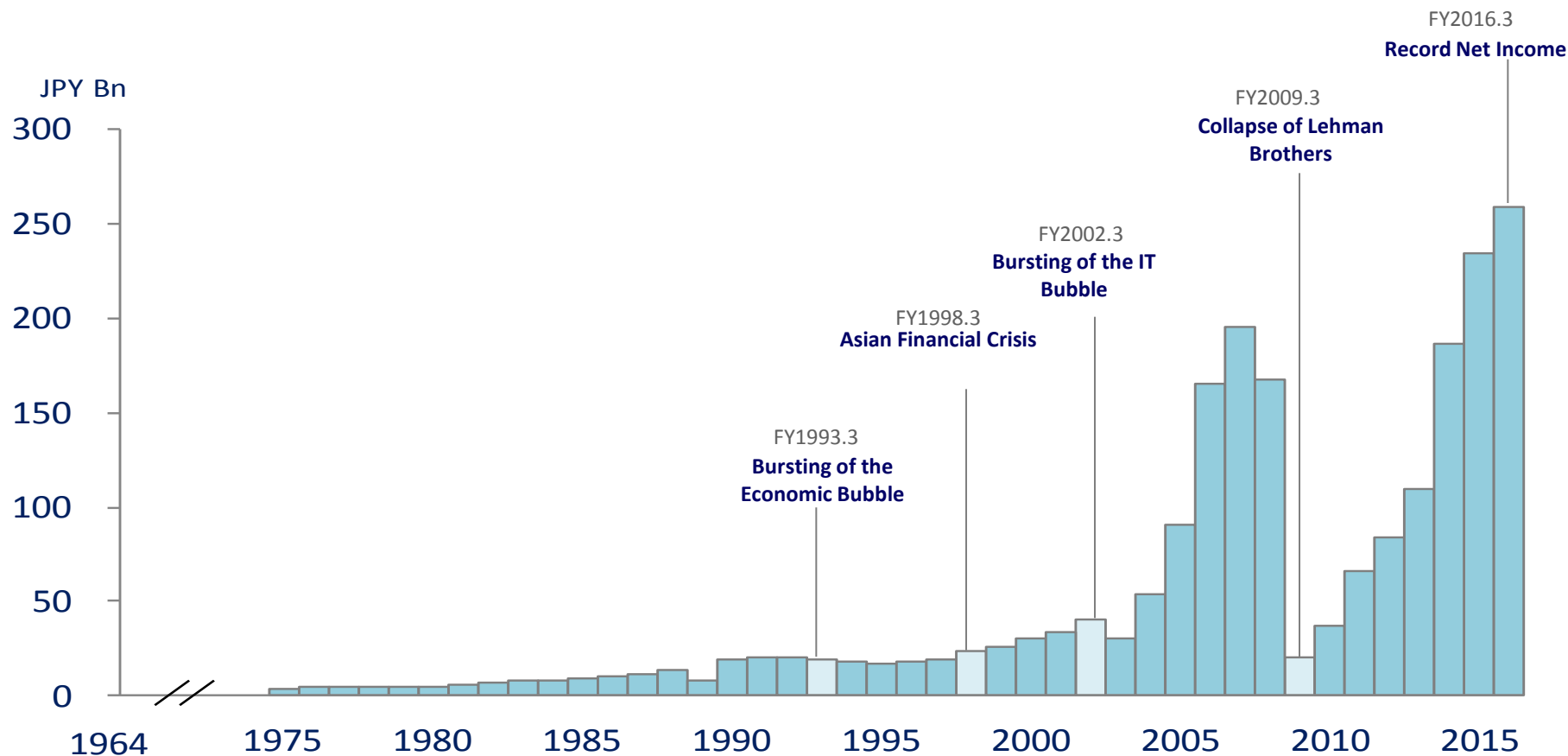
Establish a foothold in the next sustainable growth stage, by focusing on the “Operation” field, and increasing stable earning streams

Appendix

About ORIX Sustainable Growth

- ✓ Maintaining profitable for the past 51 years and achieving sustainable profit growth

Net Income Attributable to ORIX Corporation Shareholders



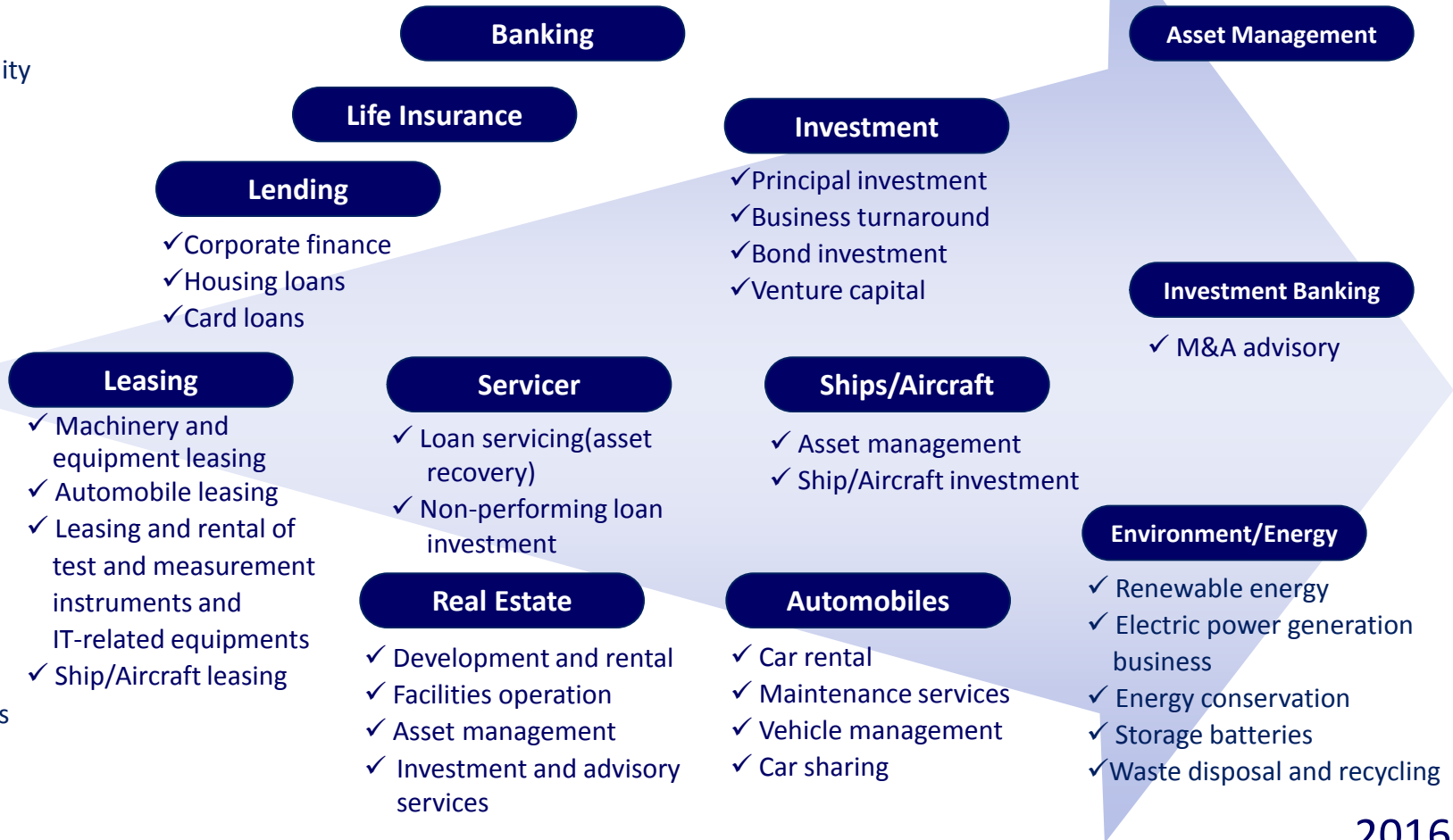
About ORIX Business Expertise and Group-Wide Capability

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

Credit
Screening and
Finance Capability

Leasing

Expertise in
Handling
Tangible Assets

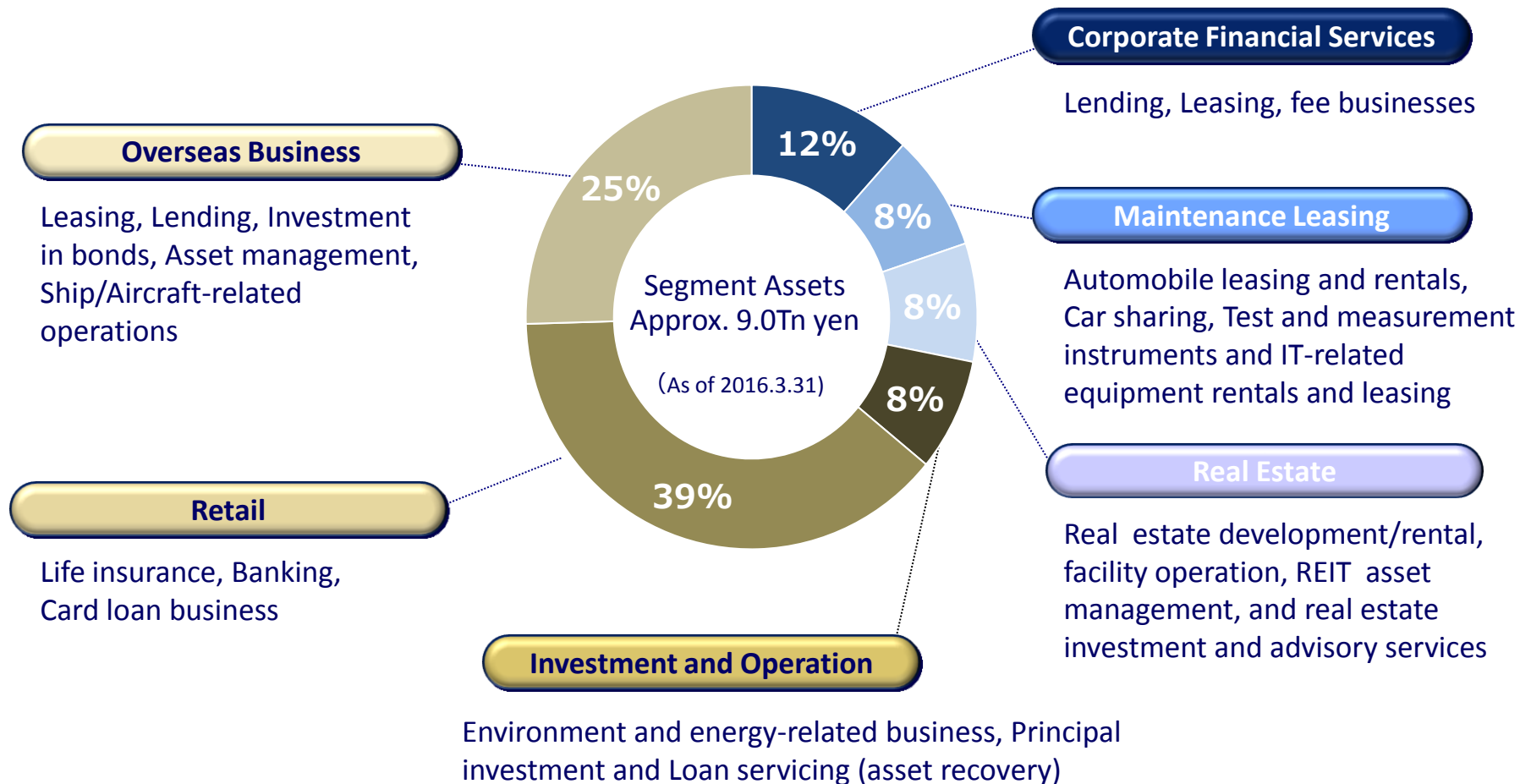


1964

2016

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	FY16.3	Change
Total Revenues	1,375.3	2,174.3	2,369.2	109%
Net Income *1	187.4	234.9	260.2	111%
Segment Assets	7,267.8	9,170.2	8,972.4	98%
Total Assets	9,067.0	11,443.6	10,996.9	96%
Shareholders' Equity	1,919.3	2,152.2	2,310.4	107%
Shareholders' Equity Ratio *2	21.8%	19.3%	21.6%	+2.3%
ROE	10.5%	11.5%	11.7%	+0.2%
Return on Segment Assets (ROA)	2.75%	2.86%	2.87%	+0.01%
D/E Ratio *2	2.0x	1.9x	1.7x	-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	FY16.3	Change
Corporate Financial Services	24.9	25.5	42.4	166%
Maintenance Leasing	37.1	40.4	42.9	106%
Real Estate	18.0	3.5	42.9	1231%
Investment and Operation	95.8	42.4	57.2	135%
Retail	49.9	120.6	51.8	43%
Overseas Business	69.7	104.1	142.9	137%
Total Segment Profits	295.2	336.5	380.1	113%

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)

	FY14.3	FY15.3	FY16.3	Change
Corporate Financial Services	992.1	1,132.5	1,049.9	93%
Maintenance Leasing	622.0	662.9	731.3	110%
Real Estate	962.4	835.4	739.6	89%
Investment and Operation	552.2	660.0	704.2	107%
Retail	2,167.0	3,700.6	3,462.8	94%
Overseas Business	1,972.1	2,178.9	2,284.7	105%
Total Segment Assets	7,267.8	9,170.2	8,972.4	98%

Appendix (4) Income Statement Data

(JPY Bn)

	FY14.3	FY15.3	FY16.3	Change
Finance revenues	191.7	186.9	200.9	107%
Gains on investment securities and dividends	27.2	56.4	35.8	63%
Operating leases	114.0	124.9	128.8	103%
Life insurance premiums and related investment income	47.1	79.5	68.1	86%
Sales of goods and real estate	16.9	48.8	85.8	176%
Services income	230.2	339.9	289.8	85%
Gross Profits *1	627.1	836.5	809.2	97%
Interest expense	83.0	72.6	72.8	100%
Selling, general and administrative expenses	316.9	427.8	422.7	99%
Provisions/Impairments	45.2	55.5	29.7	53%
Other (income) and expense, net	-21.0	23.7	-3.7	—
Operating Income	203.0	256.8	287.7	112%
Equity in Net Income of Affiliates	18.4	30.5	45.7	150%
Gains on Sales of Subsidiaries and Affiliates...etc	64.9	56.7	57.9	102%
Income before Income Taxes and Discontinued Operations	286.3	344.0	391.3	114%
Net Income Attributable to ORIX Corporation Shareholders	187.4	234.9	260.2	111%

*1 Each revenue component deducted with corresponding costs and expenses

Appendix (5) Funding

(JPY Bn)

Funding	FY14.3	FY15.3	FY16.3	Change
CP	101.0	89.6	102.4	12.7
Borrowings from Financial Institutions	2,631.4	2,882.6	2,972.0	89.4
Bonds / MTN	1,174.8	1,153.9	940.2	-213.7
Deposits	1,206.4	1,287.4	1,398.5	111.1
Short-term Debt, Long-term Debt and Deposits (excl.ABS,CMBS)	5,113.6	5,413.5	5,412.9	-0.5
Share of Long-Term Debt (excl. ABS, CMBS) *1	92%	93%	91%	-2%

Liquidity	FY14.3	FY15.3	FY16.3	Change
Available Commitment Line (1)	427.2	419.4	389.9	-29.5
Cash and Cash Equivalents (2)	818.0	827.5	730.4	-97.1
Liquidity (1+2)	1,245.3	1,246.9	1,120.3	-126.6
Marketable Short-term Debt (3) *2	314.2	434.3	305.1	-129.2
Liquidity Coverage Ratio (1+2)/(3)	396%	287%	367%	+80%

Funding Costs (including Deposits)	FY14.3	FY15.3	FY16.3	Change
Domestic Currency	0.9%	0.8%	0.6%	-0.2%
Foreign Currency	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	FY16.3	Change
Finance revenues	37.2	35.6	34.2	96%
Operating leases	25.6	24.5	25.5	104%
Services income	14.9	22.0	35.7	162%
Gains on investment securities and dividends and others	1.1	3.4	11.7	344%
Segment Revenues	78.8	85.5	107.2	125%
Segment Expenses	54.6	60.6	65.5	108%
Segment Profits	24.9	25.5	42.4	166%
Investment in Direct Financing Leases	450.3	461.7	431.6	93%
Installment Loans	470.7	461.3	411.8	89%
Segment Assets	992.1	1,132.5	1,049.9	93%
ROA	1.59%	1.54%	2.59%	1.05%

FY16.3 Result

- Services income shows a steady increase from solid fee business
- Yayoi Co. contributed 5.4bn yen in segment profits
- Gains on sales of investment securities were recognized

Mid-Term Strategic Directions

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

Appendix (7) Maintenance Leasing

(JPY Bn)

	FY14.3	FY15.3	FY16.3	Change
Finance revenues	9.5	11.1	12.1	109%
Operating leases	177.1	185.7	188.8	102%
Services income	60.3	62.5	66.8	107%
Segment Revenues	251.3	263.5	271.7	103%
Segment Expenses	214.3	223.0	228.7	103%
Segment Profits	37.1	40.4	42.9	106%
Investment in Direct Financing Leases	150.0	184.9	245.3	133%
Investment in Operating Leases	468.0	473.0	481.0	102%
Segment Assets	622.0	662.9	731.3	110%
ROA	3.90%	4.03%	4.10%	0.07%

FY16.3 Result

- Profits increased due to steady performance of both ORIX Auto and ORIX Rentec
- Profits from value-added services also increased
- Maintained high ROA

Mid-Term Strategic Directions

- Further expansion of 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)

	FY14.3	FY15.3	FY16.3	Change
Finance revenues	6.1	4.1	6.7	166%
Operating leases	66.6	63.8	60.3	94%
<i>Gains on Rental Property Sales</i>	<i>13.8</i>	<i>14.9</i>	<i>16.1</i>	<i>107%</i>
Services income	101.8	104.1	110.6	106%
Sales of goods and real estate and others	28.8	10.4	13.9	134%
Segment Revenues	203.4	182.3	191.5	105%
Segment Expenses	190.3	188.1	154.6	82%
Segment Profits	18.0	3.5	42.9	1231%
Investment in Operating Leases	527.1	423.8	375.1	88%
Property under Facility Operations	166.6	172.2	177.5	103%
Advances for Investment in Operating Leases	61.6	44.7	38.5	86%
Investment in Affiliates	62.5	91.3	91.0	100%
Others	144.6	103.4	57.5	56%
Segment Assets	962.4	835.4	739.6	89%
ROA	1.06%	0.25%	3.62%	3.37%

FY16.3 Result

- Gain on property sales increased as a market remained favorable
- Facility operation business such as hotels and inns has been strong
- Portfolio quality improved while assets decreased

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)

■ Breakdown of Real Estate Segment Assets

(JPY Bn)

	FY14.3	FY15.3	FY16.3	Change
Rental Property	665.8	566.9	493.4	87%
Under Lease	536.9	471.5	406.1	86%
Under Development	128.9	95.4	87.3	92%
Condo Assets	31.1	16.5	5.9	36%
NRL / Specified Bonds	48.8	27.9	5.8	21%
Operating Facilities	159.8	163.9	168.1	103%
Others	56.9	60.2	66.4	110%
Total	962.4	835.4	739.6	89%

■ Rental Property Sales/Gains

	FY14.3	FY15.3	FY16.3	Change
Amount of Rental Property Sales	101.0	129.3	96.4	75%
Gains on Rental Property Sales	13.8	14.9	16.1	107%

Appendix (10) Investment and Operation

(JPY Bn)

	FY14.3	FY15.3	FY16.3	Change
Finance revenues	18.4	15.7	12.6	81%
Gains on investment securities and dividends	9.7	9.3	10.3	110%
Sales of goods and real estate	120.6	371.4	718.9	194%
Services income	86.1	260.4	277.2	106%
Segment Revenues	236.9	666.1	1,028.4	154%
Segment Expenses	208.9	632.3	983.2	155%
Equity in Net Income of Affiliates and others	67.8	8.6	12.1	141%
Segment Profits	95.8	42.4	57.2	135%
Installment Loans	118.8	93.2	76.0	82%
Investment in Securities	95.1	112.9	71.7	64%
Property under Facility Operations	53.6	90.9	130.6	144%
Inventories	81.7	116.5	98.0	84%
Investment in Affiliates	59.8	51.1	108.2	212%
Segment Assets	552.2	660.0	704.2	107%
ROA	11.86%	4.49%	5.58%	1.09%

FY16.3 Result

- Capital gain on sales of PE investees
- Solar power generation business was a major driver behind both asset and profit growth

Mid-Term Strategic Directions

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

Appendix (11) Retail

(JPY Bn)

	FY14.3	FY15.3	FY16.3	Change
Finance revenues	50.4	52.5	55.3	105%
Life insurance premiums and related investment income	155.8	352.5	190.8	54%
Services income and others	5.4	20.9	8.2	39%
Segment Revenues	211.6	426.0	254.3	60%
Segment Expenses	165.7	342.1	203.3	59%
Equity in Net Income of Affiliates and others	3.9	36.7	0.8	2%
Segment Profits	49.9	120.6	51.8	43%
Installment Loans	1,276.8	1,376.7	1,496.4	109%
Investment in Securities	776.1	2,246.9	1,893.6	84%
Segment Assets	2,167.0	3,700.6	3,462.8	94%
ROA	1.48%	2.64%	0.96%	-1.67%

FY16.3 Result

- Recognized gains on sale of Monex Group shares and bargain purchase gain related to HLIKK
- Finance revenues increased due to growth in housing loans and card loans of ORIX Bank

Mid-Term Strategic Directions

- Grow from mid size insurer to a major insurer
- Expand card loan business via integrated management of ORIX Bank and ORIX Credit

Appendix (12) Overseas Business (1)

(JPY Bn)

	FY14.3	FY15.3	FY16.3	Change
Finance revenues	57.3	63.3	75.0	119%
Gain on investment securities and dividends	15.8	30.5	16.1	53%
Operating leases	76.6	82.1	92.0	112%
Services income	228.8	321.5	250.1	78%
Segment Revenues	412.2	561.9	526.0	94%
Segment Expenses	337.9	463.1	452.2	98%
Equity in Net Income(Loss) of Affiliates and others	-4.6	5.3	69.0	1293%
<i>Net Income Attributable to Redeemable Noncontrolling Interests</i>	<i>-9.1</i>	<i>-23.1</i>	<i>-7.8</i>	-
Segment Profits	69.7	104.1	142.9	137%
Investment in Direct Financing Leases	332.6	386.6	351.0	91%
Installment Loans	246.8	344.1	407.9	119%
Investment in Operating Leases	264.0	278.7	375.4	135%
Investment in Securities	323.3	404.3	383.2	95%
Investment in Affiliates	143.5	209.0	305.7	146%
Segment Assets	1,972.1	2,178.9	2,284.7	105%
ROA	2.61%	3.22%	4.26%	1.04%

FY16.3 Result

- Recognized capital gain/valuation gain from IPO of Houlihan Lokey
- Newly acquired 33 aircrafts

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

Appendix (13) Overseas Business (2)

■ Overseas Business Segment Assets Breakdown

(JPY Bn)

By Region	FY14.3	FY15.3	FY16.3	Change
Americas	518.1	776.2	787.2	101%
Asia / Australia	655.6	591.5	592.3	100%
Greater China	196.6	249.2	260.3	104%
Middle East / Europe	41.9	43.1	49.3	114%
Robeco	375.1	346.3	340.9	98%
Others	184.9	172.5	254.7	148%
Total	1,972.1	2,178.9	2,284.7	105%

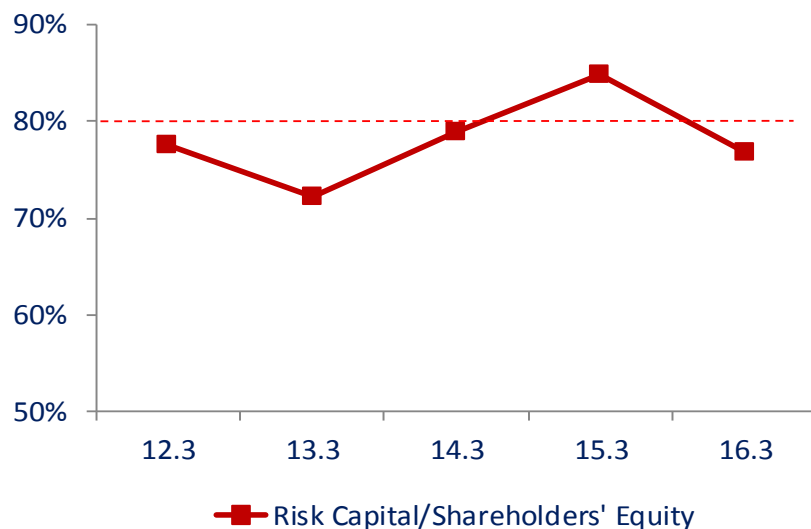
By Operation	FY14.3	FY15.3	FY16.3	Change
Americas	518.1	776.2	787.2	101%
Finance Operation (excl. Americas)	567.5	672.1	697.1	104%
Investment Operation (excl. Americas)	511.5	384.2	459.5	120%
Robeco	375.1	346.3	340.9	98%
Total	1,972.1	2,178.9	2,284.7	105%

Appendix (14) Usage of Shareholders' Equity

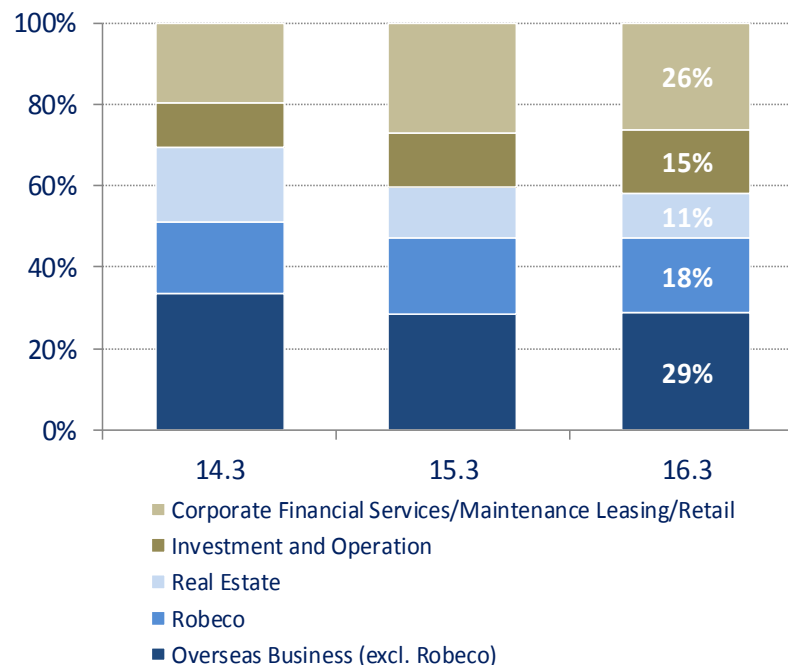
- ✓ Ratio of employed capital* is controlled within the range meeting single A rating requirement
- ✓ Secure c.20% as a capital buffer for financial soundness and flexibility

*ORIX calculation (Risk Capital/Shareholders' Equity)

Employed Capital Ratio



Breakdown of Capital Employed



Appendix (15) Bond Issuances

■ Bonds issued in FY2016.3

		Issued	Amount	Term (year)	Issued to	Coupon	T Spread
【ORIX /Domestic Bond】	#184	Apr 30,2015	JPY 35.0 bil	5	Retail Investors	0.337%	25bp
	#185	Feb 10,2016	JPY 40.0 bil	5	Retail Investors	0.415%	41bp
	JPY 75.0 bil (Retail Investors: JPY 75.0 bil)						
【ORIX/Overseas Bond】	U.S.Dollars MTN	Jul 23,2015	USD 300mil (JPY 33.8 bil)	5	Institutional Investors	2.950%	130bp
	JPY 33.8 bil (Institutional Investors: JPY 33.8 bil)						
【Local Subsidiary/ Bond・MTN】	Thai Baht Bond	Apr 3,2015	THB 1,500mil (JPY 4.8 bil)	3	Institutional Investors	2.790%	-
	Thai Baht Bond	Apr 3,2015	THB 500mil (JPY 1.6 bil)	5	Institutional Investors	3.250%	-
	Malaysia Ringgit MTN	Apr 3,2015	MYR 50mil (JPY 1.4 bil)	1.5	Institutional Investors	4.400%	-
	Korea Won Bond	Apr 24,2015	KRW 20,000mil (JPY 2.0 bil)	2	Institutional Investors	1.865%	-
	Korea Won Bond	Apr 24,2015	KRW 30,000mil (JPY 3.0 bil)	3	Institutional Investors	1.942%	-
	Malaysia Ringgit MTN	Apr 30,2015	MYR 50mil (JPY 1.4 bil)	2	Institutional Investors	4.400%	-
	Korea Won Bond	Jul 1,2015	KRW 30,000mil (JPY 3.0 bil)	3	Institutional Investors	2.105%	-
	Korea Won Bond	Sep 10,2015	KRW 10,000mil (JPY 1.0 bil)	3	Institutional Investors	1.947%	-
	Korea Won Bond	Nov 5,2015	KRW 20,000mil (JPY 2.0 bil)	4	Institutional Investors	2.207%	-
	Malaysia Ringgit MTN	Mar 17,2016	MYR 50mil (JPY 1.4 bil)	1	Institutional Investors	4.150%	-
JPY 21.6 bil (Institutional Investors: JPY 21.6 bil)							

*Bond Issued After April 1, 2016

【ORIX/Overseas Bond】	U.S.Dollars MTN	Apr 13,2016	USD 500mil	(JPY 56.3 bil)	5	Institutional Investors	2.650%	150bp
【Local Subsidiary / Bond・MTN】	Korea Won Bond	Apr 8,2016	KRW 10,000mil	(JPY 1.0 bil)	4	Institutional Investors	2.090%	-
	Korea Won Bond	Apr 28,2016	KRW 30,000mil	(JPY 3.0 bil)	5	Institutional Investors	2.167%	-
	Malaysia Ringgit MTN	Apr 29,2016	MYR 50mil	(JPY 1.4 bil)	1	Institutional Investors	4.170%	-

Appendix (16) 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, 2016, 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 (17) Reconciliation Table of Non-GAAP Financial Measurement

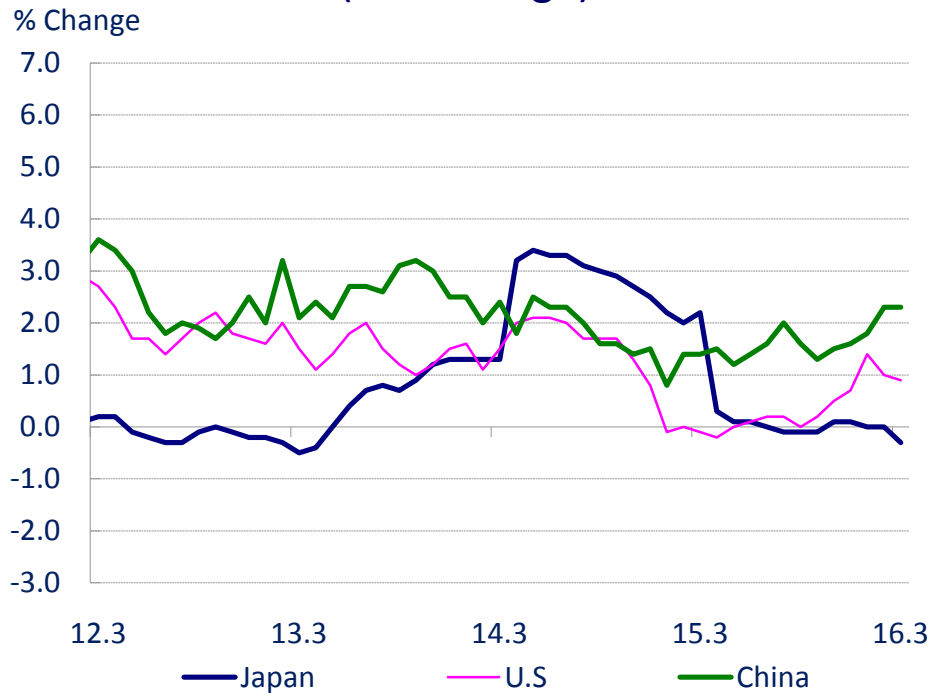
(JPY Bn)

Key Ratio		FY14.3	FY15.3	FY16.3
Total Assets	(a)	9,067.0	11,443.6	10,996.9
Deduct: Payables under Securitized Leases, Loan Receivables and Investment in Securities		253.8	291.6	276.1
Adjusted Total Assets	(b)	8,813.1	11,152.0	10,720.9
Short-Term Debt		308.3	284.8	349.6
Long-Term Debt	(c)	3,852.7	4,132.9	3,940.9
Deduct: Payables under Securitized Leases, Loan Receivables and Investment in Securities		253.8	291.6	276.1
Adjusted Long-Term Debt	(d)	3,598.8	3,841.3	3,664.9
Long- and Short-Term Debt (excluding deposit)	(e)	4,161.0	4,417.7	4,290.5
Adjusted Long- and Short-Term Debt (excluding deposit)	(f)	3,907.2	4,126.1	4,014.5
ORIX Corporation Shareholders' Equity	(g)	1,919.3	2,152.2	2,310.4
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	-0.4
Adjusted ORIX Corporation Shareholders' Equity	(h)	1,924.5	2,155.3	2,310.8
ORIX Corporation Shareholders' Equity Ratio	(g)/(a)	21.2%	18.8%	21.0%
Adjusted ORIX Corporation Shareholders' Equity Ratio	(h)/(b)	21.8%	19.3%	21.6%
D/E Ratio (times)	(e)/(g)	2.2x	2.1x	1.9x
(Long- and Short-Term Debt/ORIX Corporation Shareholders' Equity)				
Adjusted D/E Ratio (times)	(f)/(h)	2.0x	1.9x	1.7x
(Adjusted Long- and Short-Term Debt/ORIX Corporation Shareholders' Equity)				
Long-Term Debt Ratio (including ABS, CMBS)	(c)/(e)	93%	94%	92%
Adjusted Long-Term Debt Ratio (excluding ABS, CMBS)	(d)/(f)	92%	93%	91%

Reference Data

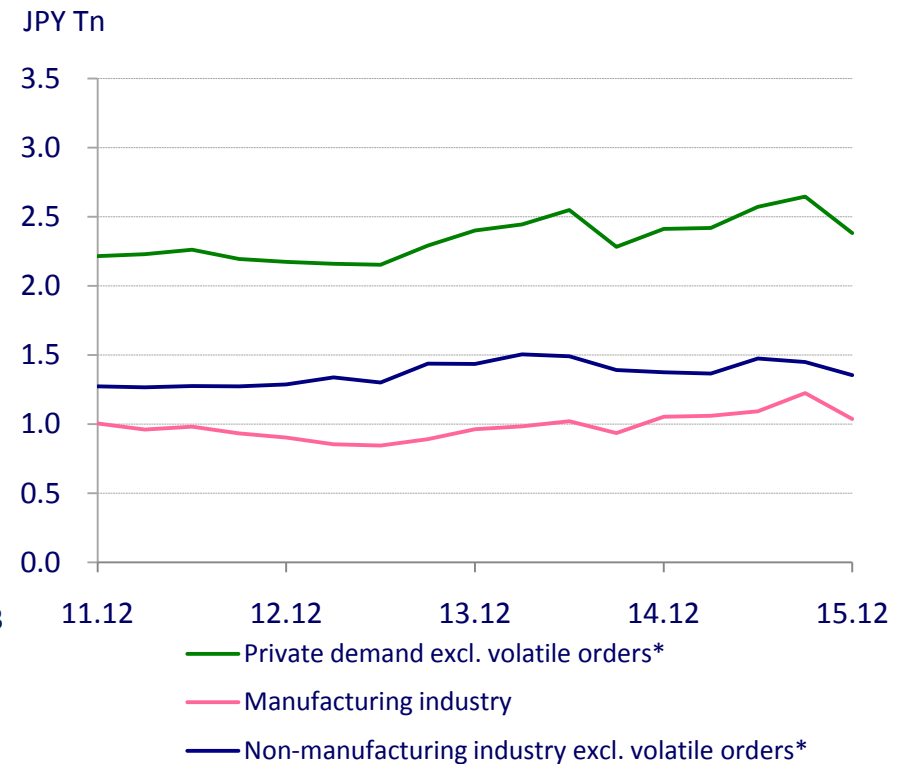
Macro Economic Indicators

National CPI (Ex Fresh Food) (YoY Change)



Source: Bloomberg

Trends in Machinery Orders

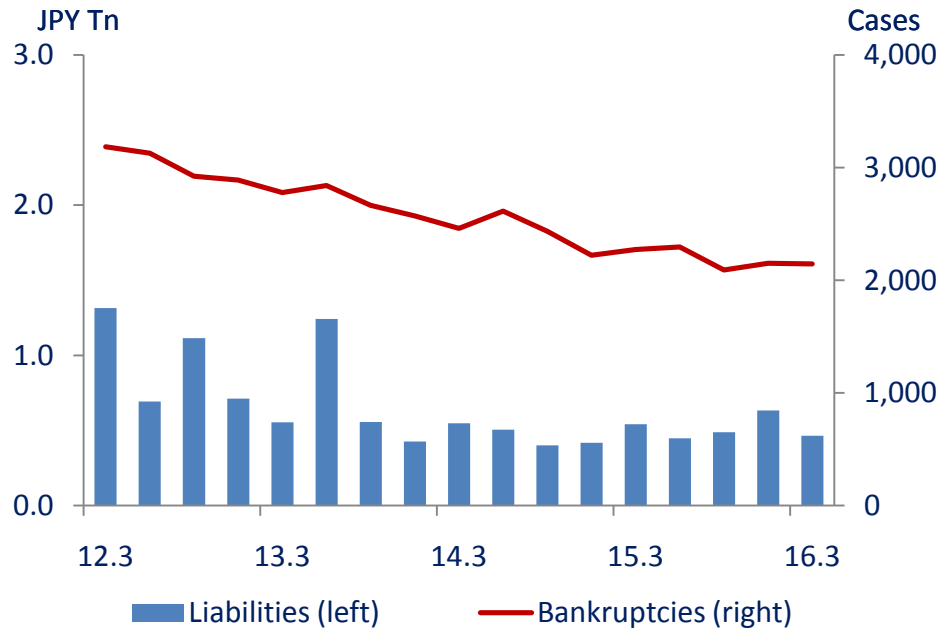


*Volatile orders: Orders from ships and electric power companies.

Source: Cabinet Office, Government of Japan

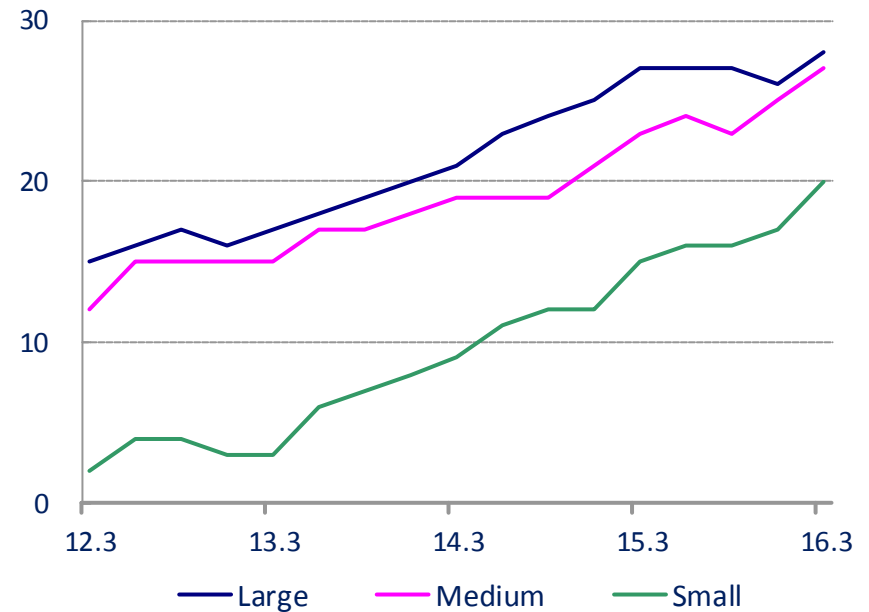
Japanese Corporate Indices

Corporate Bankruptcies (Quarterly Basis)



Source: Tokyo Shoko Research, Ltd.

Tankan Corporate Diffusion Index (Quarterly Basis)



Source: Bank of Japan

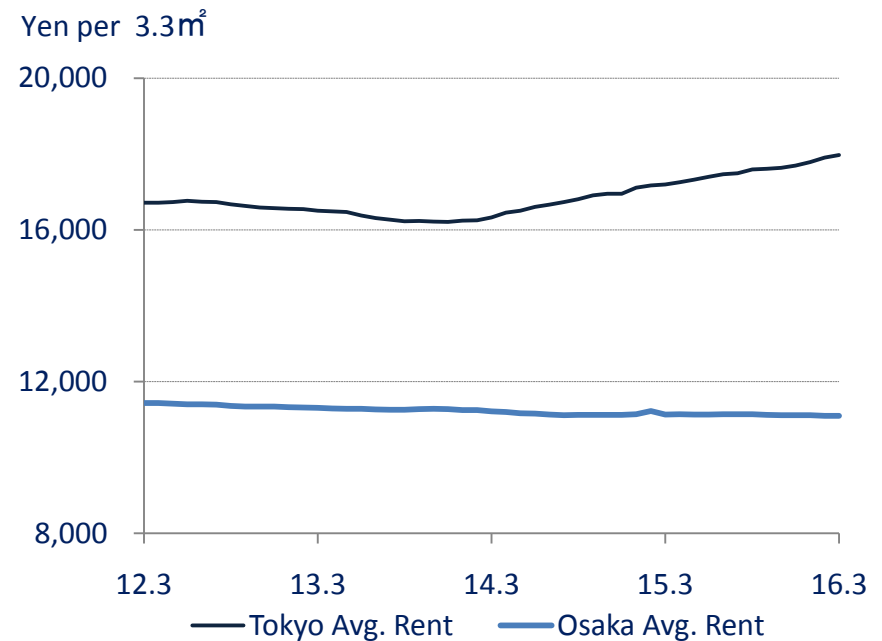
Japanese Real Estate Indicators

Japan TSE REIT Index



Source: Tokyo Stock Exchange

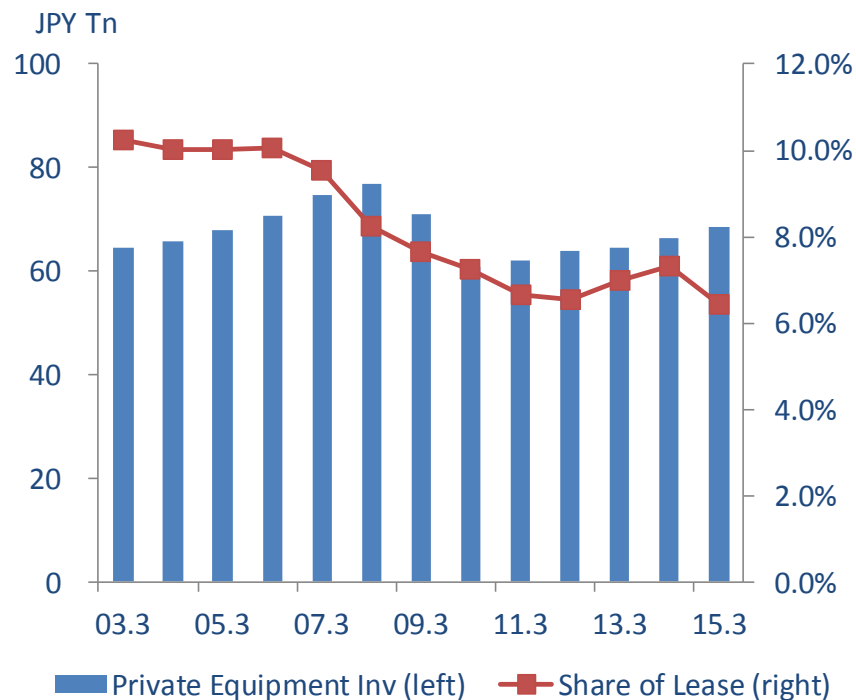
Office Rental Rates



Source: Miki Shoji

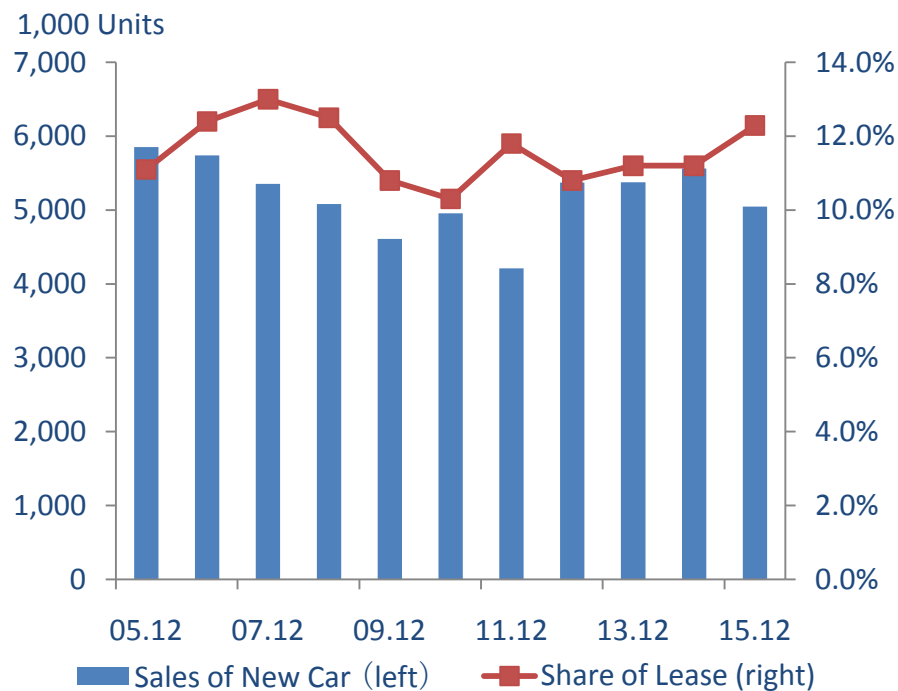
Domestic Lease Business Indicators

Private Equipment Investment



Source: Japan Leasing Association

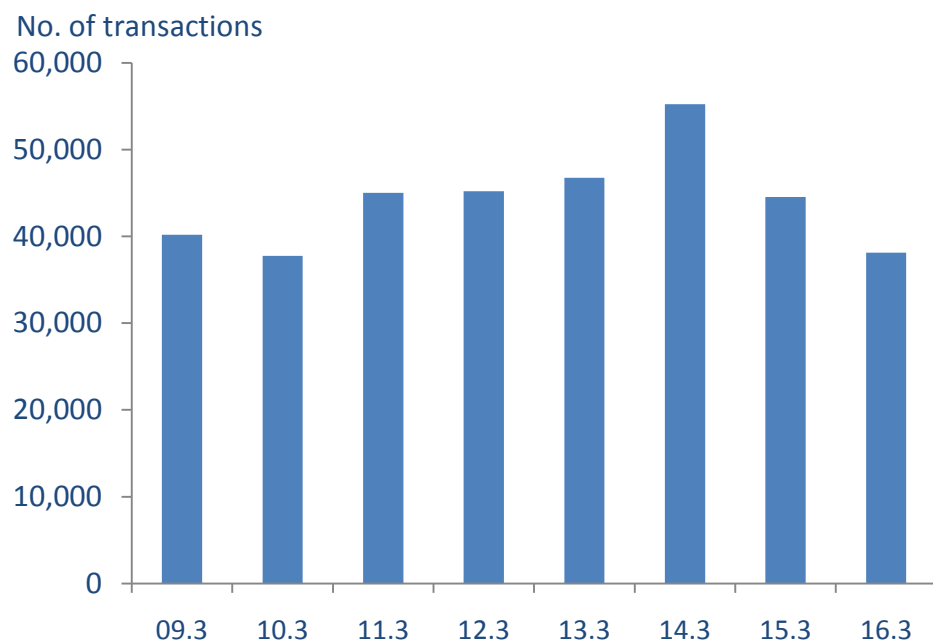
New Car Sales



Source: Japan Automotive Leasing Association

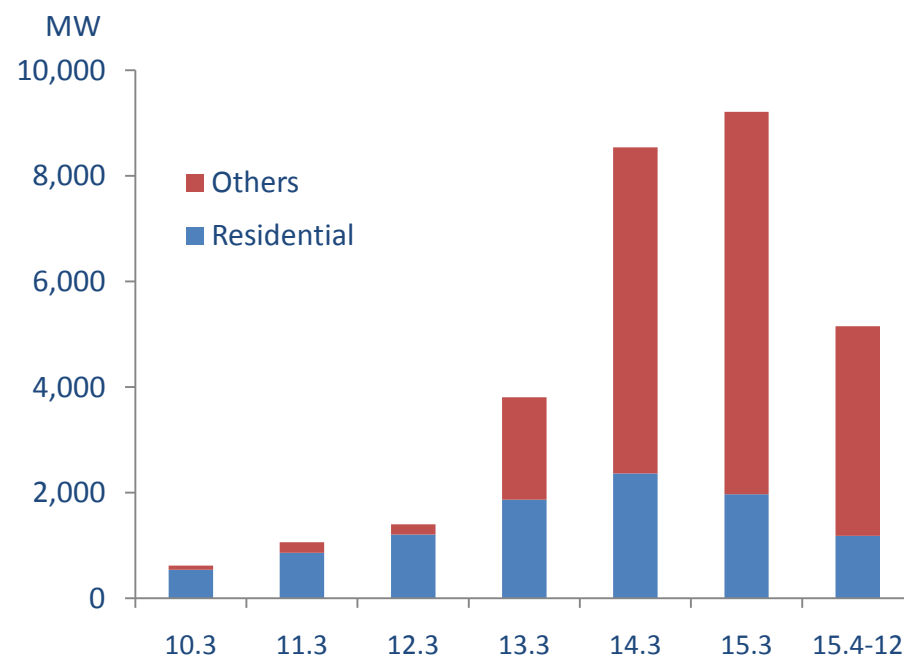
Other Domestic Indicators

Number of condominium sold in the Tokyo metropolitan area



Source: Real Estate Economy Research Institute

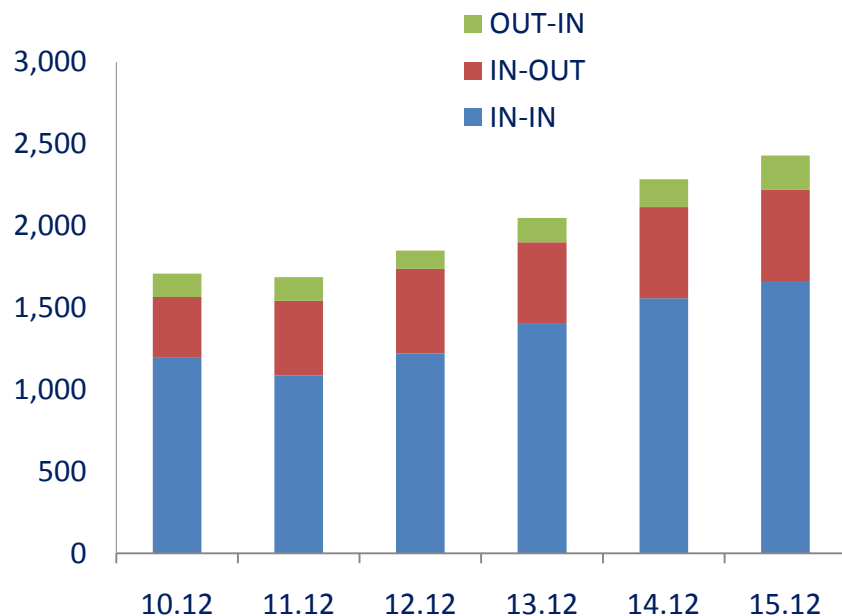
Domestic Shipping Amount of Solar Cell



Source: Japan Photovoltaic Energy Association

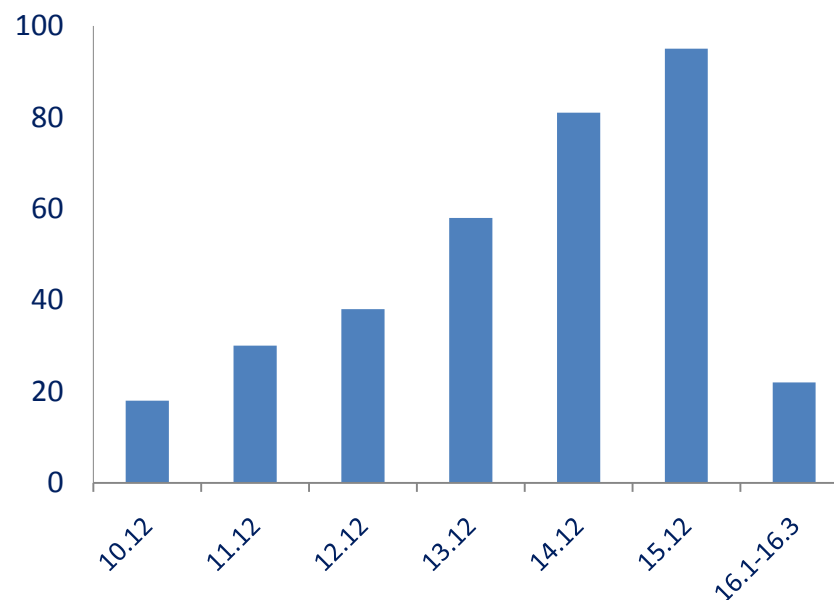
Other Domestic Indicators

The number of M&A deals



Source: RECOF Corporation

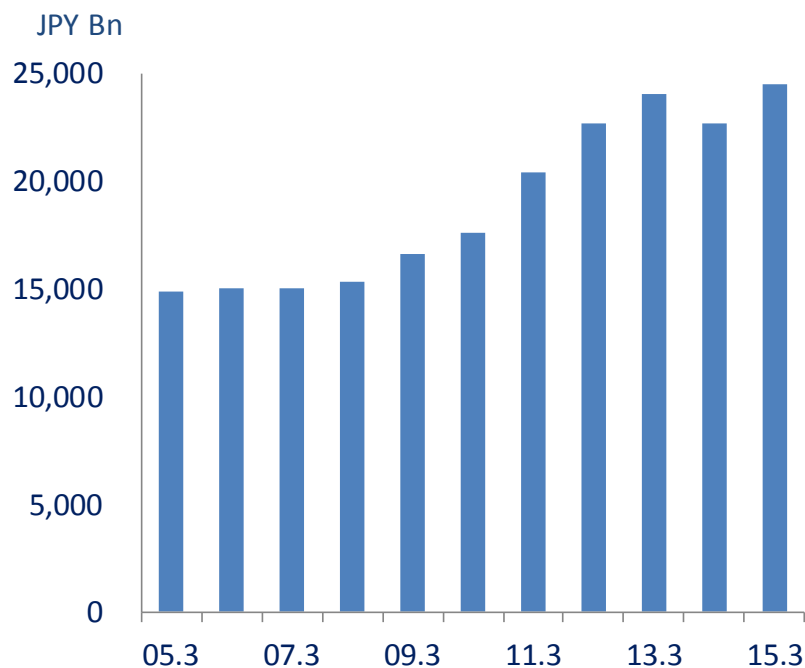
The number of the New Listed Companies



Source: Tokyo Stock Exchange

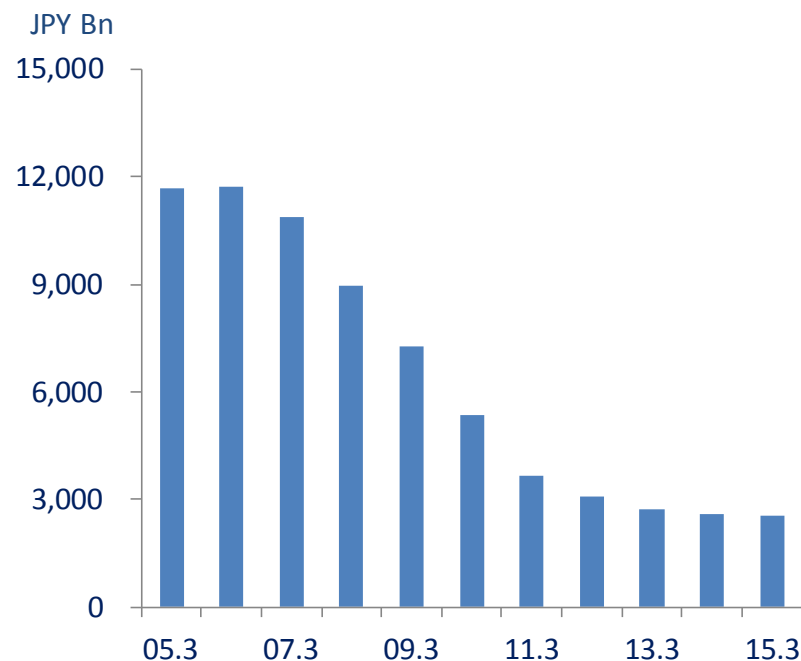
Other Domestic Indicators

Premium Income for Individual Insurance



Source: Japan Statistics Bureau

Consumer Finance Loan Balance



Source: Japan Financial Services Agency

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- 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.
- ORIX Life Insurance has completed merger proceeding on its subsidiary Hartford Life Insurance K.K. on July 1, 2015 and is committed to continue serving its policy holders. ORIX Life insurance has no affiliation with The Hartford Financial Services Group, Inc. or its affiliates.
- Nothing in this document shall be considered as an offer to sell or solicitation of an offer to buy any security, commodity or other instrument, including securities issued by the Company or any affiliate thereof.

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/>

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ORIX Corporation
Corporate Planning Department
World Trade Center Building., 2-4-1,
Hamamatsu-cho, Minato-ku,
Tokyo 105-6135, Japan

Tel: +81-3-3435-3121

Fax: +81-3-3435-3154

chun_yang@orix.co.jp