

ORIX Corporation

(TSE: 8591; NYSE: IX)

Second Quarter Consolidated Financial Results
For the Six-Month Period Ended September 30, 2015

October 30, 2015

Makoto Inoue

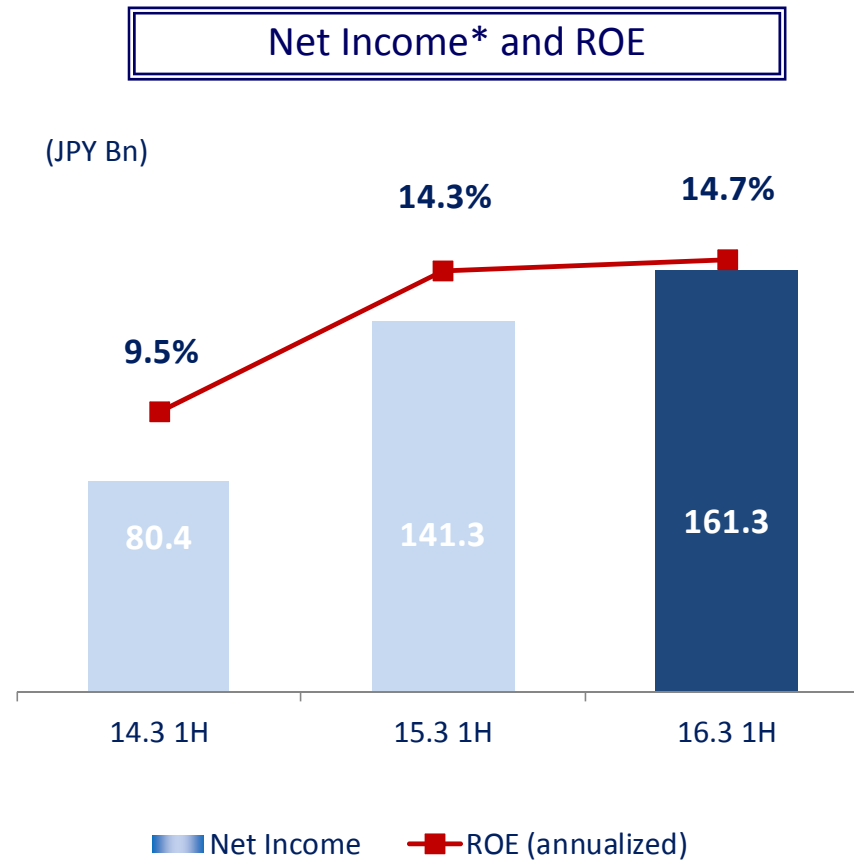
President & CEO

Kazuo Kojima

Deputy President & CFO

Overview (1)

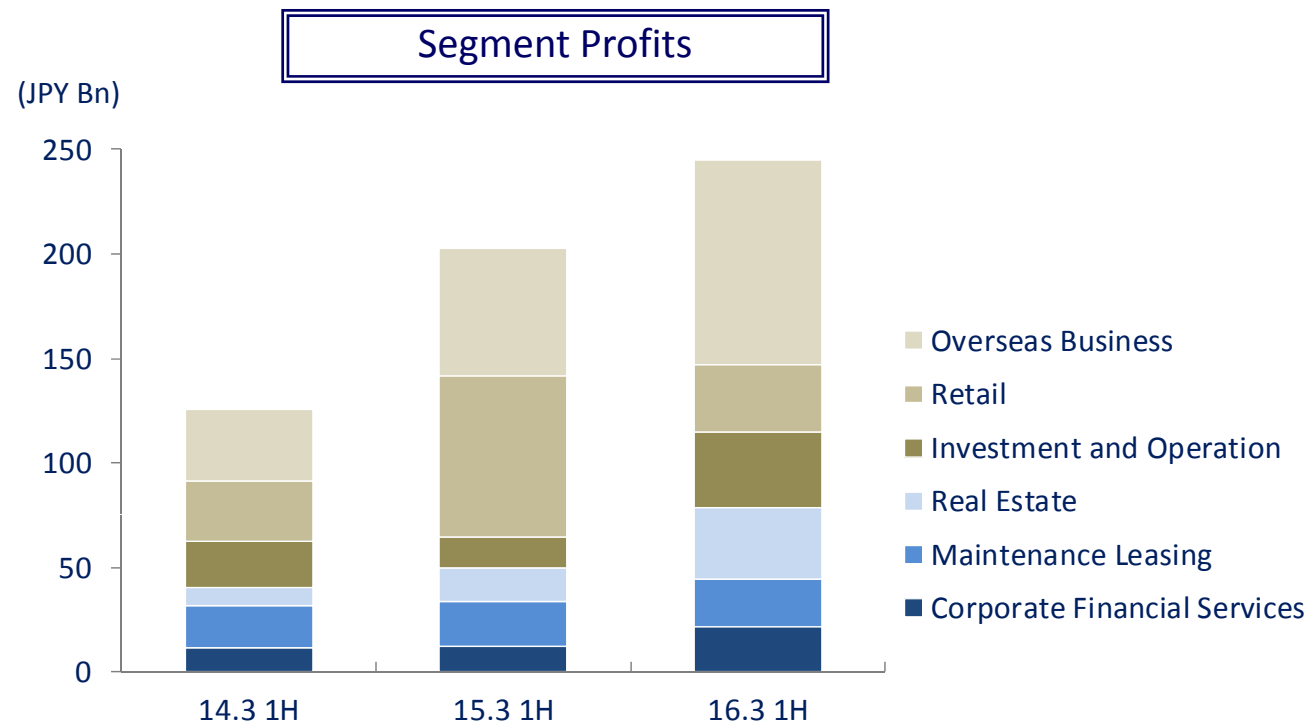
- ✓ 161.3 bn yen in net income, up 14% YoY
- ✓ Achieved annualized ROE of 14.7%



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

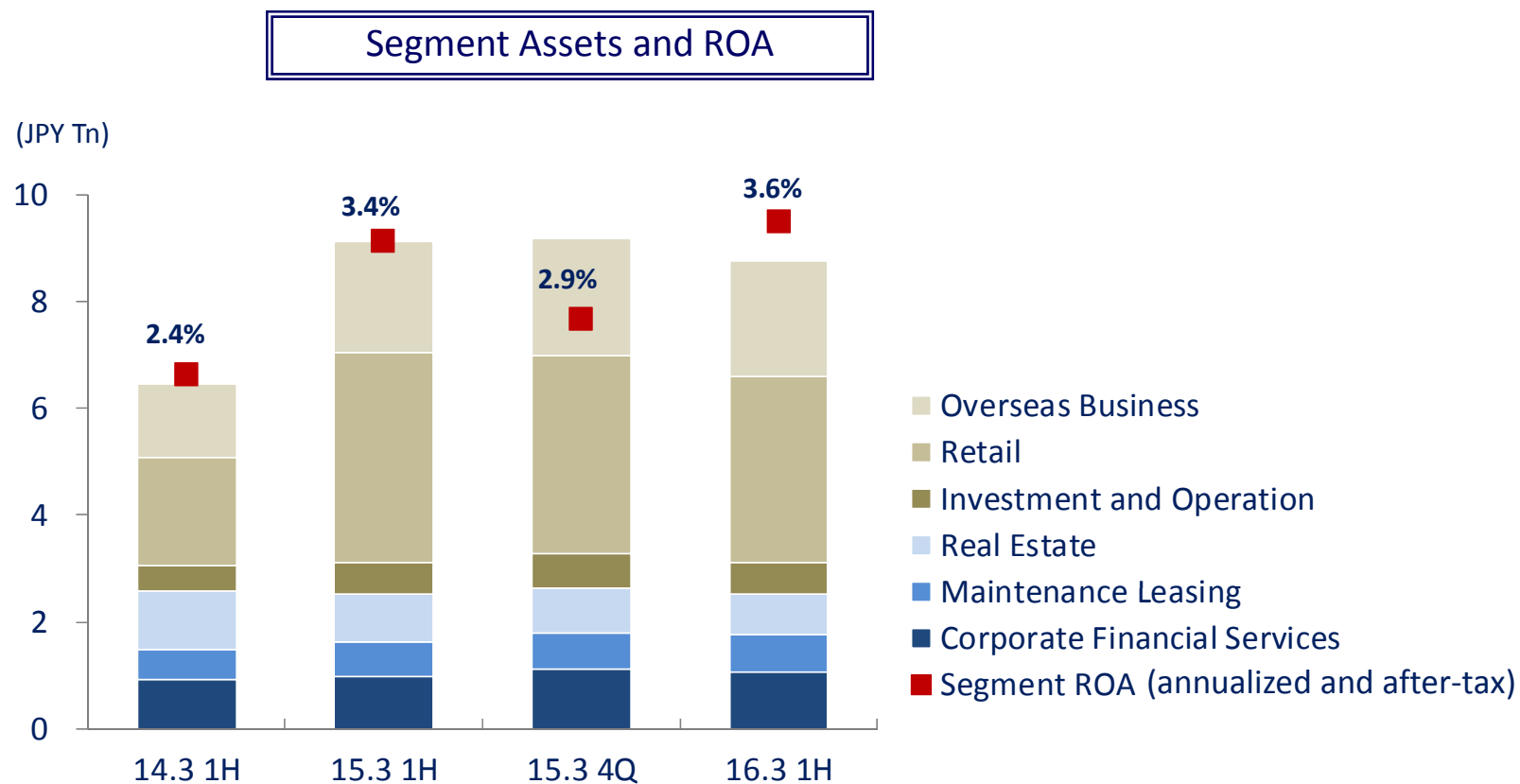
Overview (2)

- ✓ Segment profits up 21% 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)

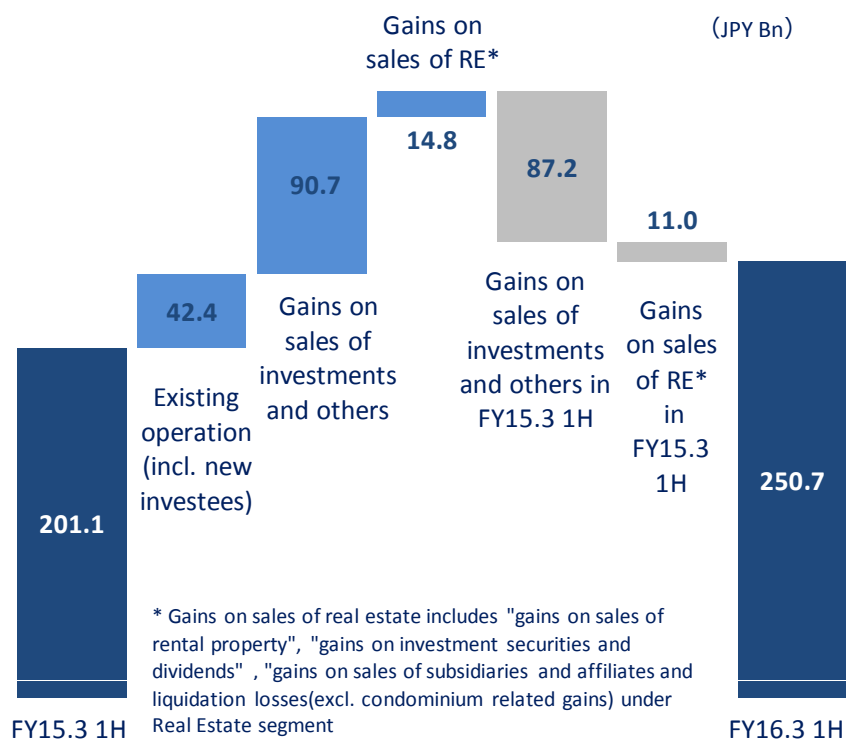
- ✓ Segment assets decreased 4% compared to the end of FY2015.3
- ✓ In Retail segment, HLIKK assets (in run-off) decreased
- ✓ In Real Estate segment, assets sale continued



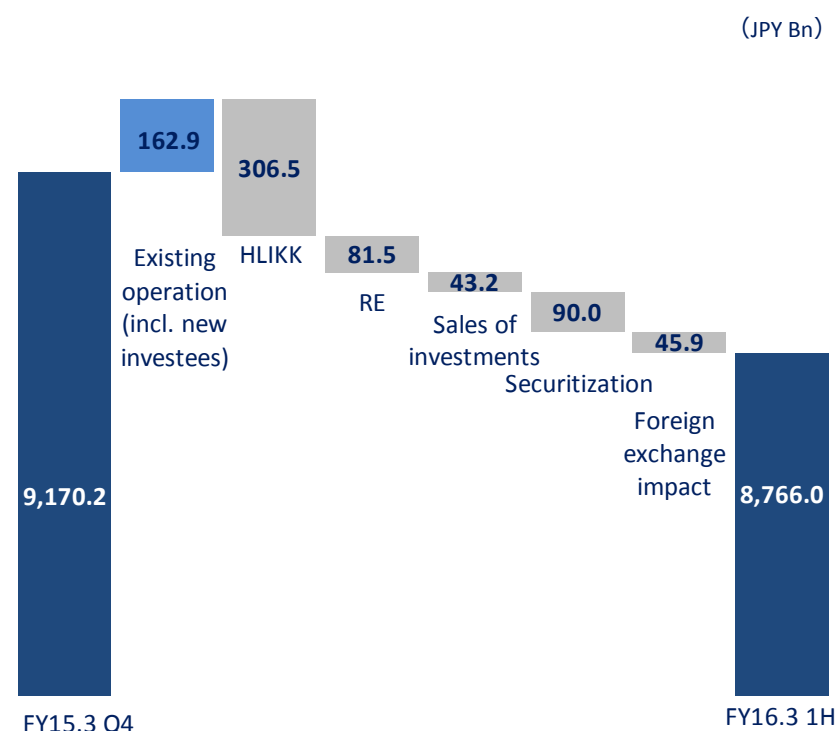
Overview (4)

- ✓ Steady growth in profits and assets from existing operation
- ✓ Such growth was contributed primarily by fee incomes in Corporate Financial Services segment, Robeco, and new investees
- ✓ Similar level of capital gains compared to FY2015.3 1H

YoY Changes in Pretax Profits



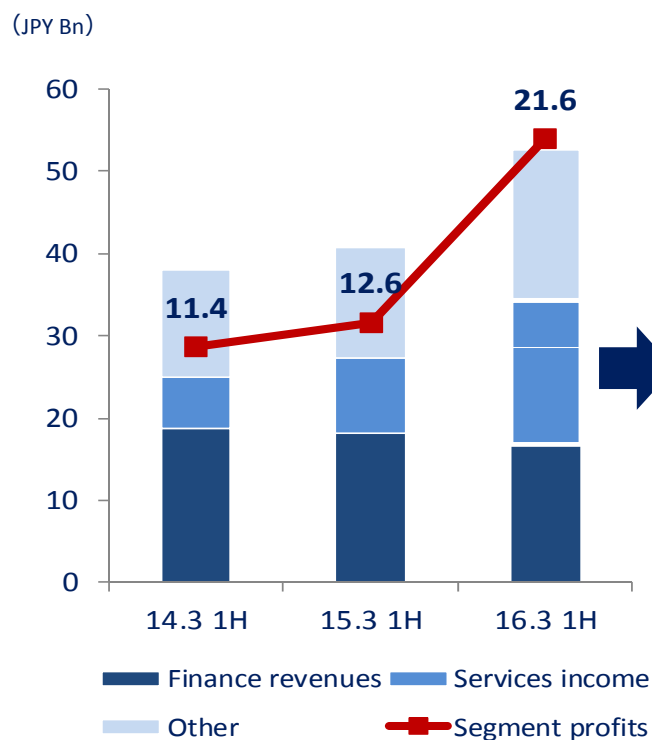
YTD Changes in Segment Assets



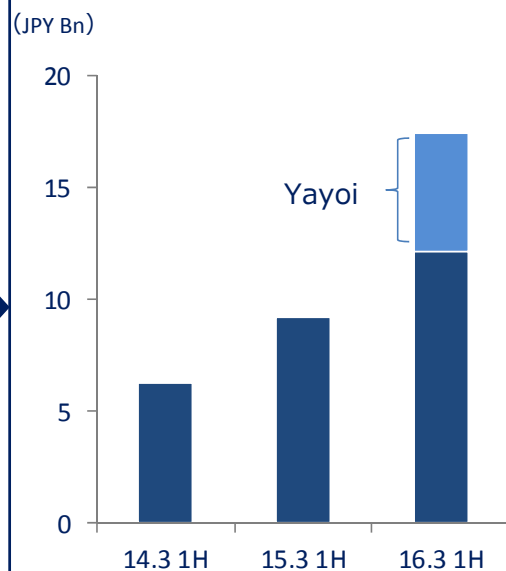
Segment Performance (1) (Corporate Financial Services)

- ✓ Segment profits increased 71% YoY to 21.6bn yen
- ✓ In addition to Yayoi's contribution, fee income business remains in good shape
- ✓ Earning growth from non-capital intensive businesses helped to improve segment ROA

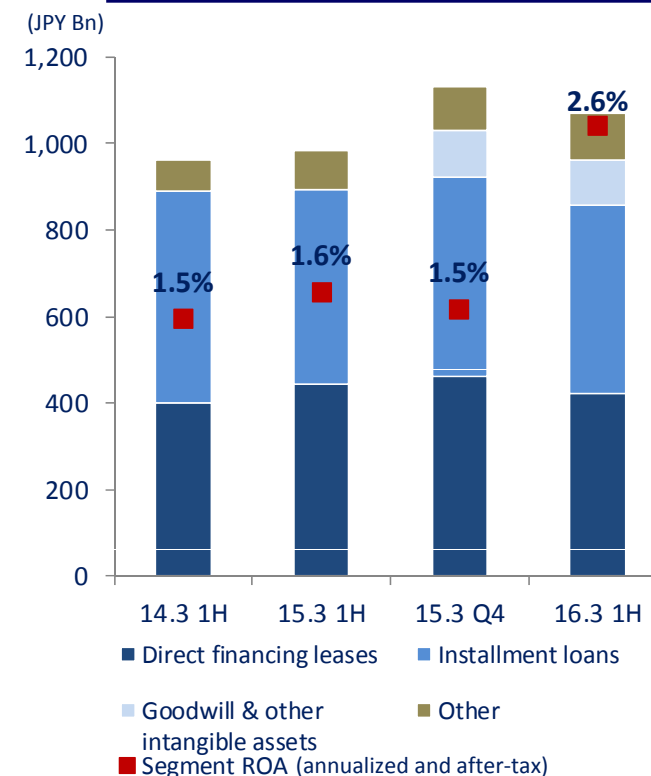
Segment Revenues/Profits



Services Income



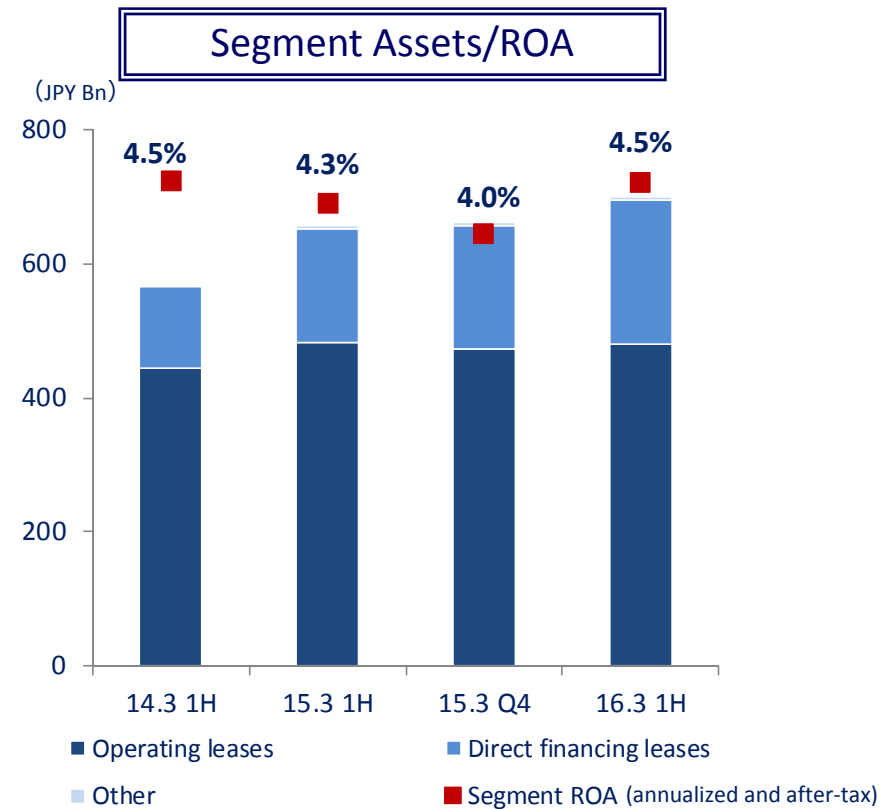
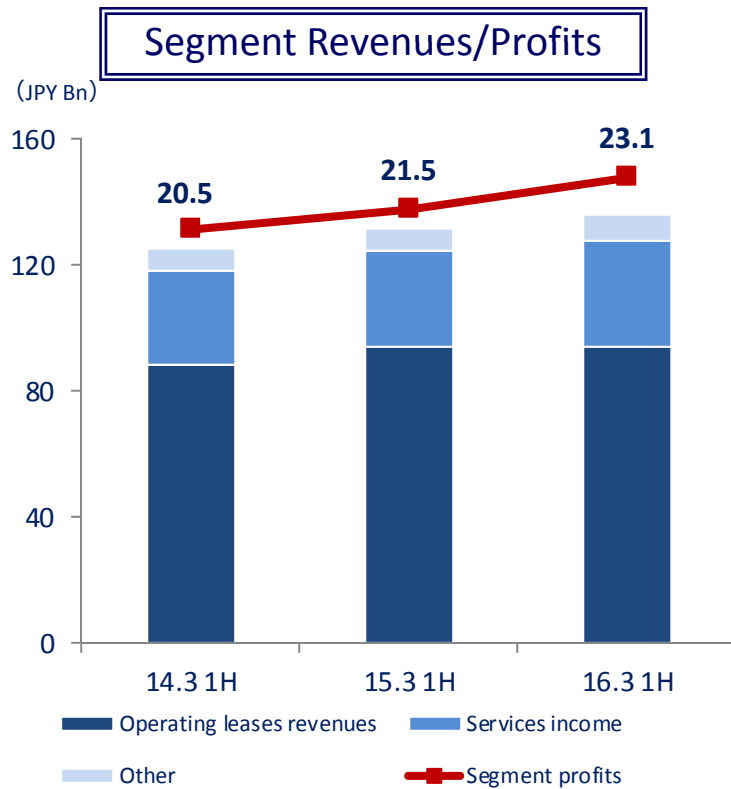
Segment Assets/ROA



Segment Performance (2)

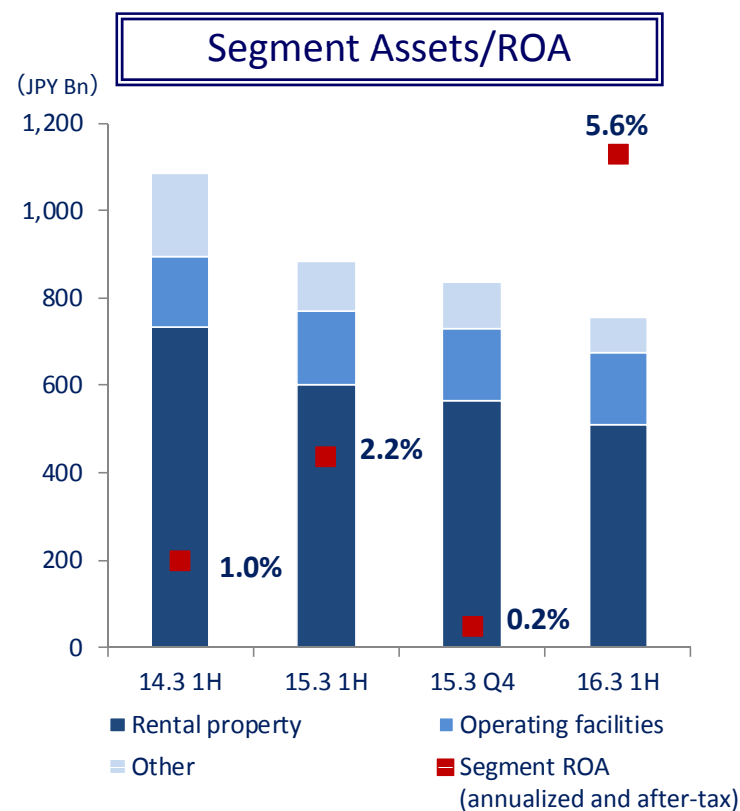
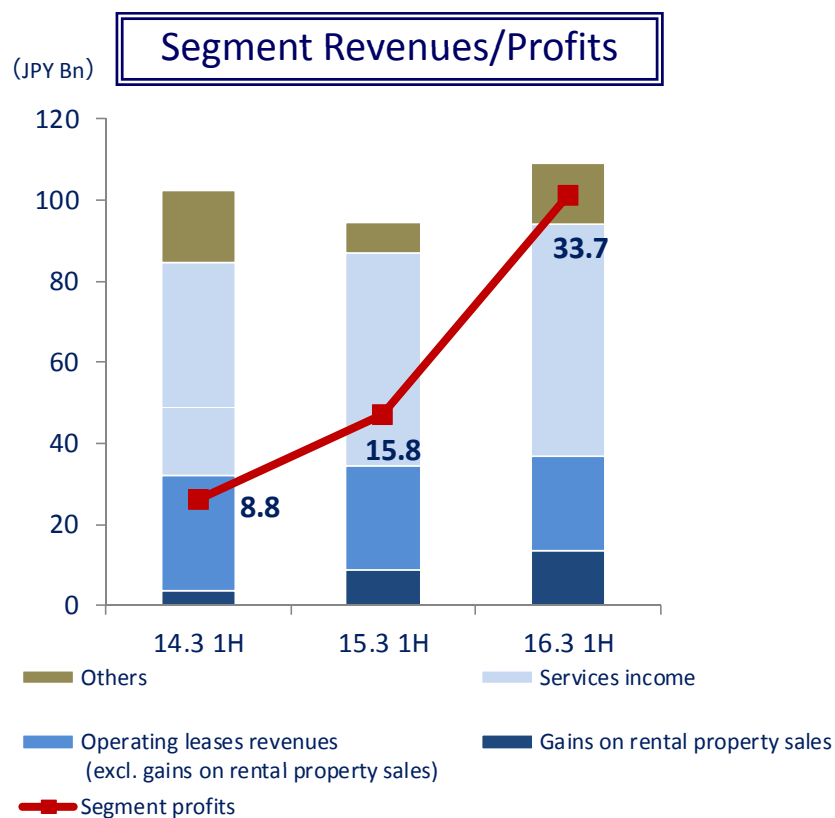
(Maintenance Leasing)

- ✓ Segment profits increased 7% YoY to 23.1bn yen
- ✓ Maintenance and other value-added services continued to contribute profits steadily



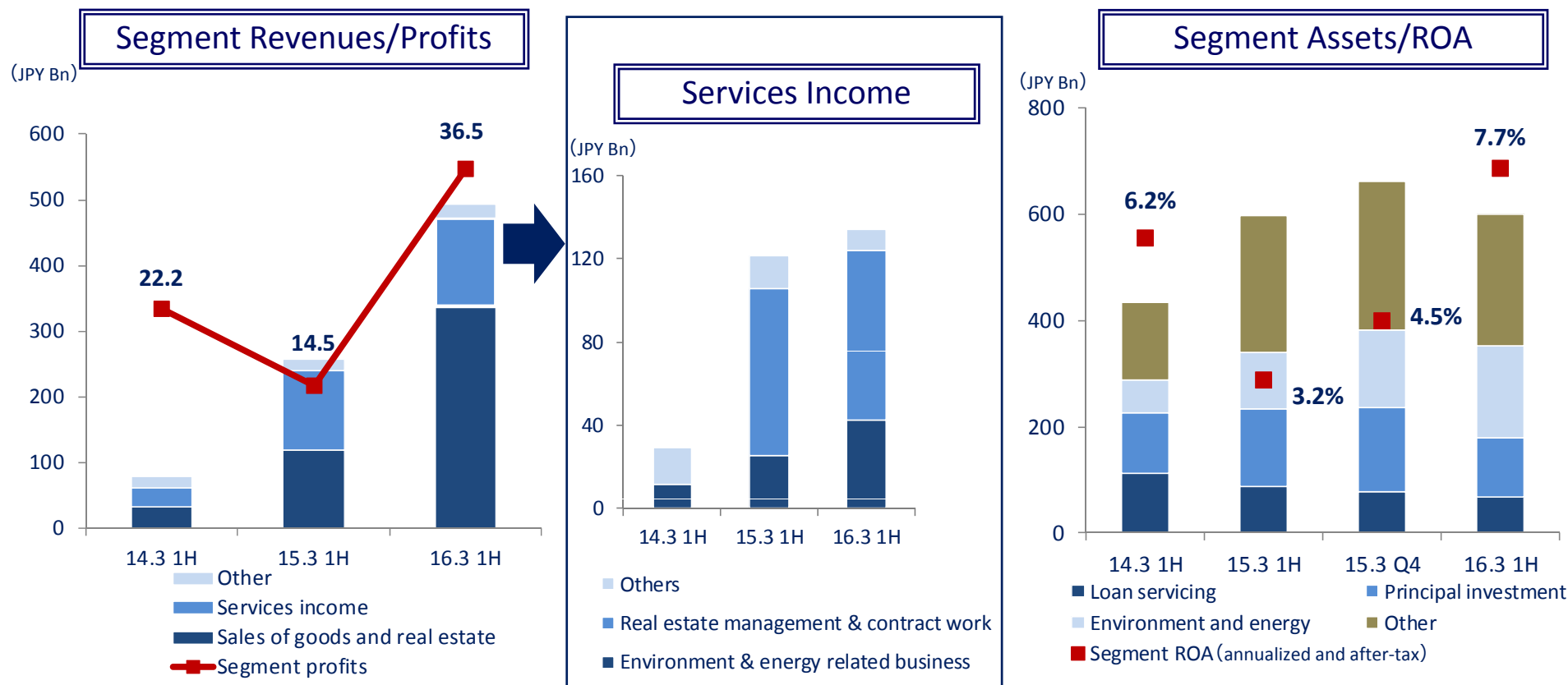
Segment Performance (3) (Real Estate)

- ✓ Segment profits increased by 2.1 times YoY to 33.7bn yen
- ✓ Sales of rental property continued to generate capital gains
- ✓ Services income from facility operation remained strong



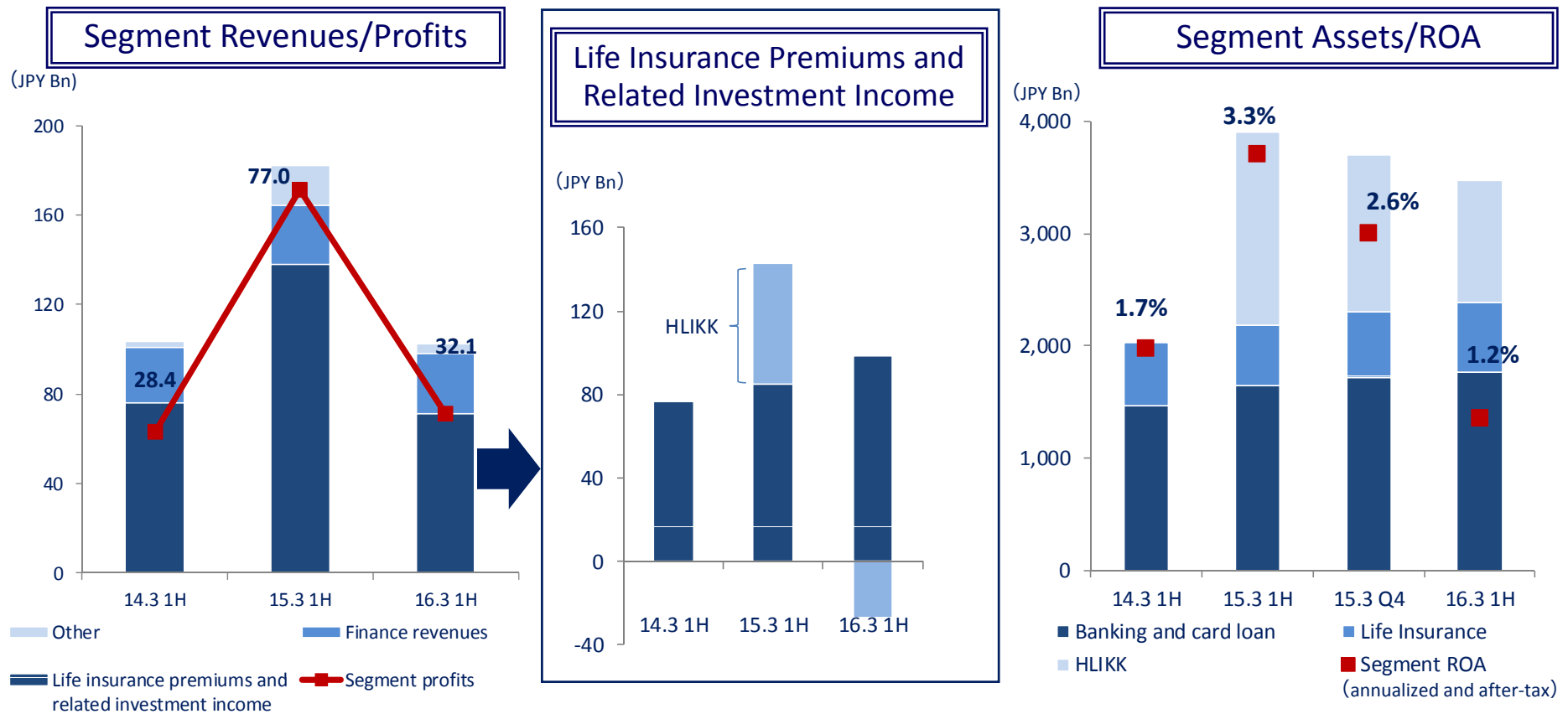
Segment Performance (4) (Investment and Operation)

- ✓ Segment profits increased by 2.5 times YoY to 36.5 bn yen
- ✓ Gains on sales of investments were recognized in Q1
- ✓ Gradual expansion of assets and profits in environment and energy related business



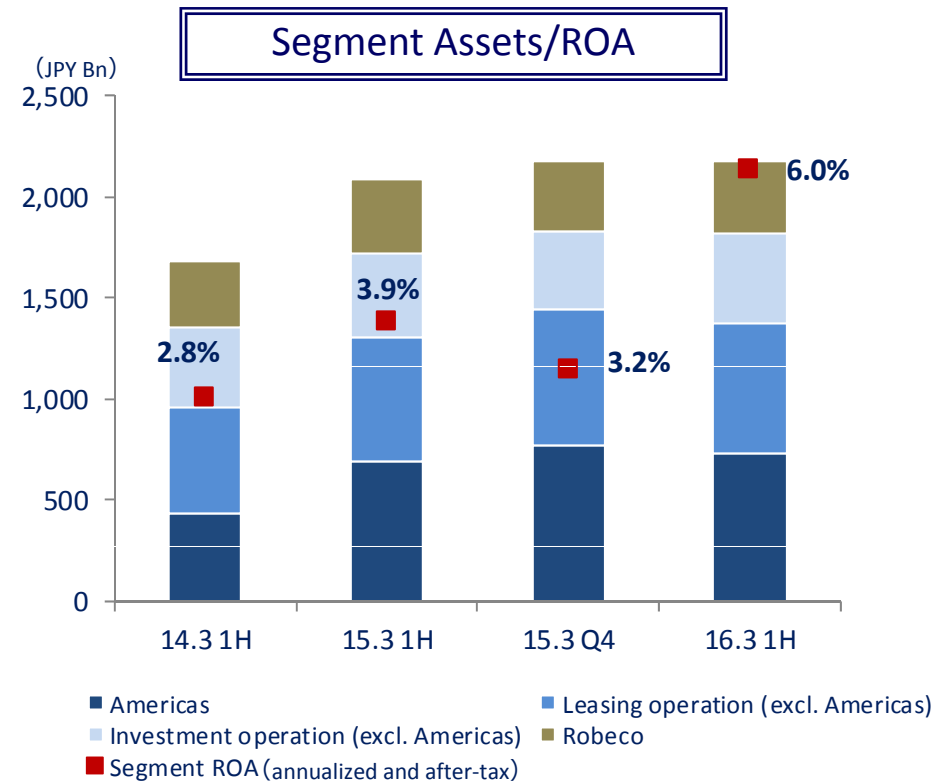
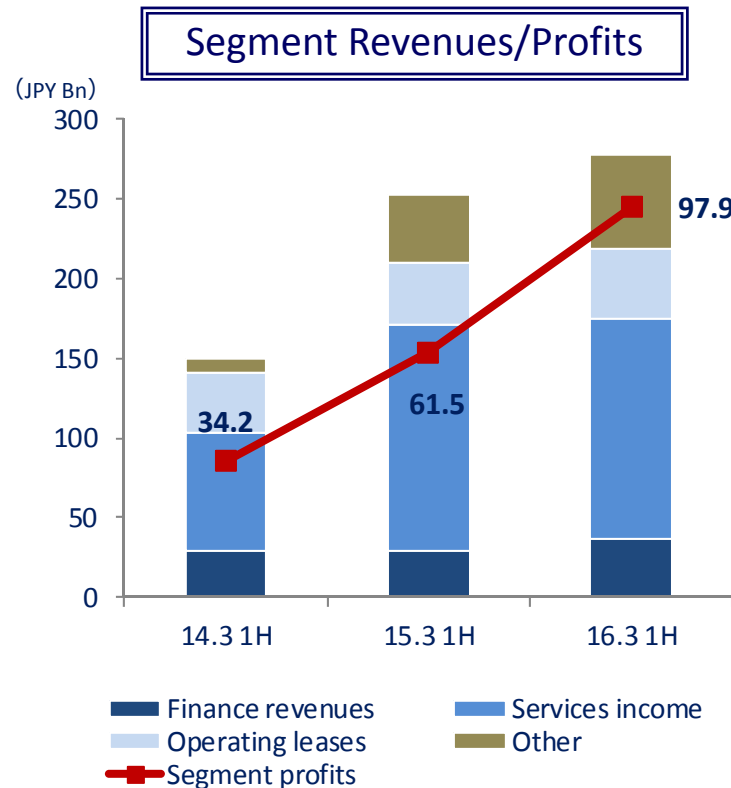
Segment Performance (5) (Retail)

- ✓ Segment profits decreased 58% YoY to 32.1 bn yen
- ✓ Without considering gains on sales and valuation gains, profit growth YoY primarily contributed by life insurance business



Segment Performance (6) (Overseas Business)

- ✓ Segment profits increased 59% YoY to 97.9 bn yen
- ✓ In line with the IPO of Houlihan Lokey, capital gains and valuation gains were recorded
- ✓ Investment business in Asia and asset management business of Robeco contributed to profit growth significantly



Mid-Term Strategic Direction

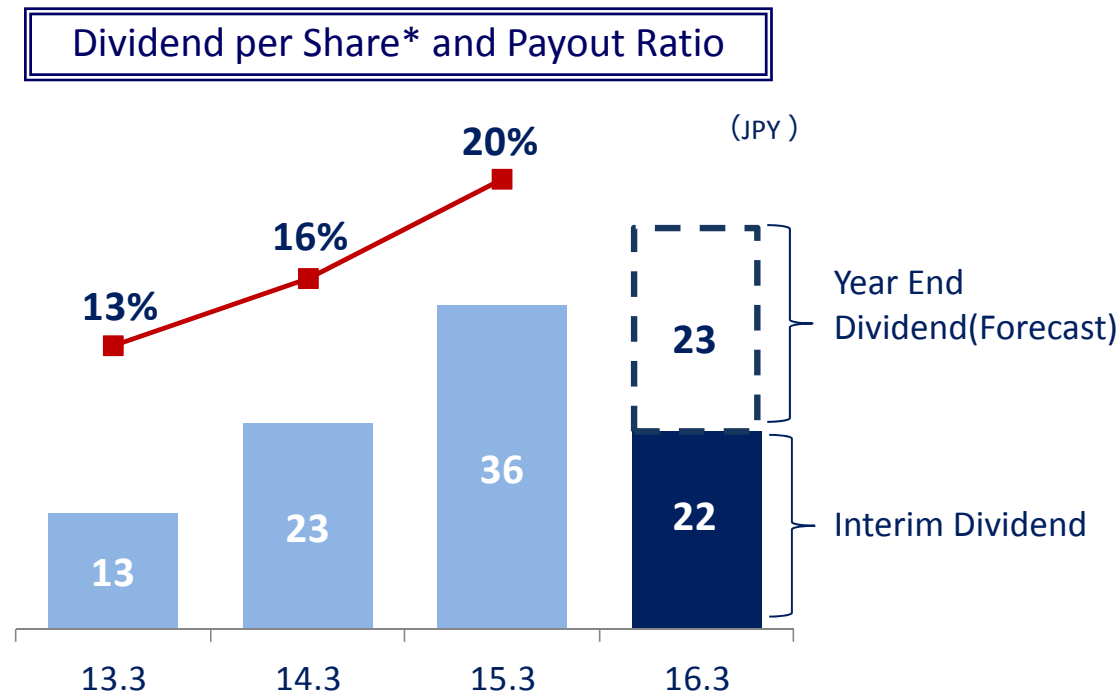
- ✓ Good progress made so far towards net income target 300bn yen by FY2018.3
- ✓ For FY2016.3 2H, new investments will be the main focus
- ✓ Expand new investments while turning over existing business portfolio

<p>FY2016.3 1H Progress Highlights (Key Areas, Existing Operations, New Businesses)</p>

Areas	Progress Highlights
1. Environment and Energy	Development of two co-firing (coal & biomass) power plants in Fukushima and Fukuoka in progress
2. Network in Asia	Additional equity investment in ACLEDA Bank in Cambodia, and acquisition of an auto-financier in Indonesia
3. PE Investment	Acquisition of Cosmolife, a spring water producer and distributor
4. Expansion of Existing Operations	Additional investments in aircraft portfolio with main focus in narrow-body aircrafts
5. New Business Development	Second screening documents submitted in the bid for concession right of Kansai and Osaka International Airports

Shareholder Return

- ✓ Year end dividend forecast at 23 yen per share
- ✓ Full year dividend forecast at 45 yen per share, a 25% increase YoY
- ✓ Dividend payout ratio target for FY2016.3 at 23%
- ✓ Target stable dividend growth along with sustainable profit growth



*Retrospectively adjusted to reflect share splits

Summary

**During 1H, amid favorable market condition, capital gains and valuation gains were recorded
1H net income achieved at 161.3bn yen, up 14% YoY**

In 2H, focus will be placed on new investments in key areas

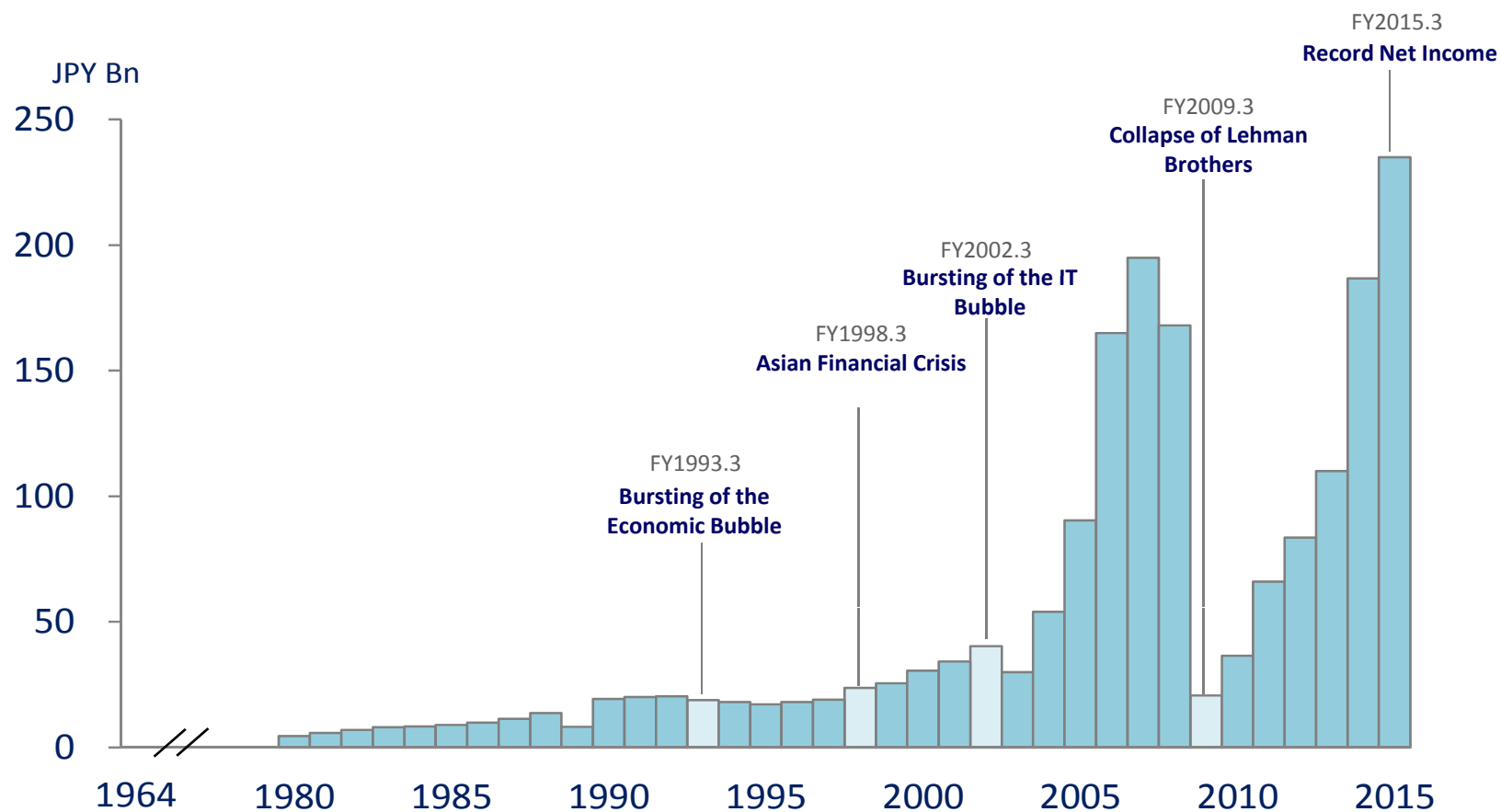
Full year dividend forecasted at 45 yen per share, a 25% increase YoY, with emphasis placed on balancing between proactive investment activities and dividend growth

Appendix

About ORIX Sustainable Growth

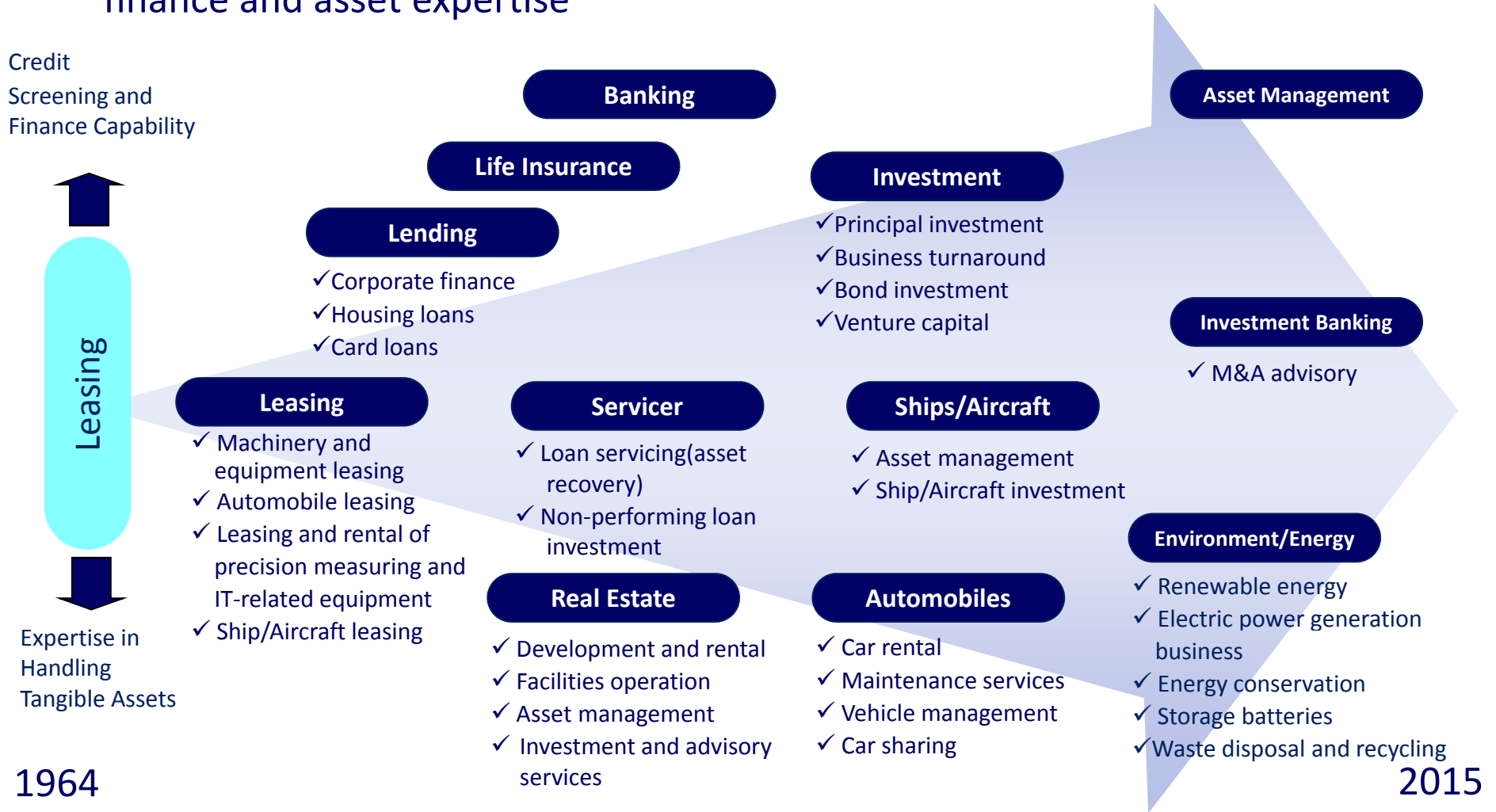
- ✓ Maintaining profitable for the past 50 years and achieving sustainable profit growth

Net Income Attributable to ORIX Corporation Shareholders



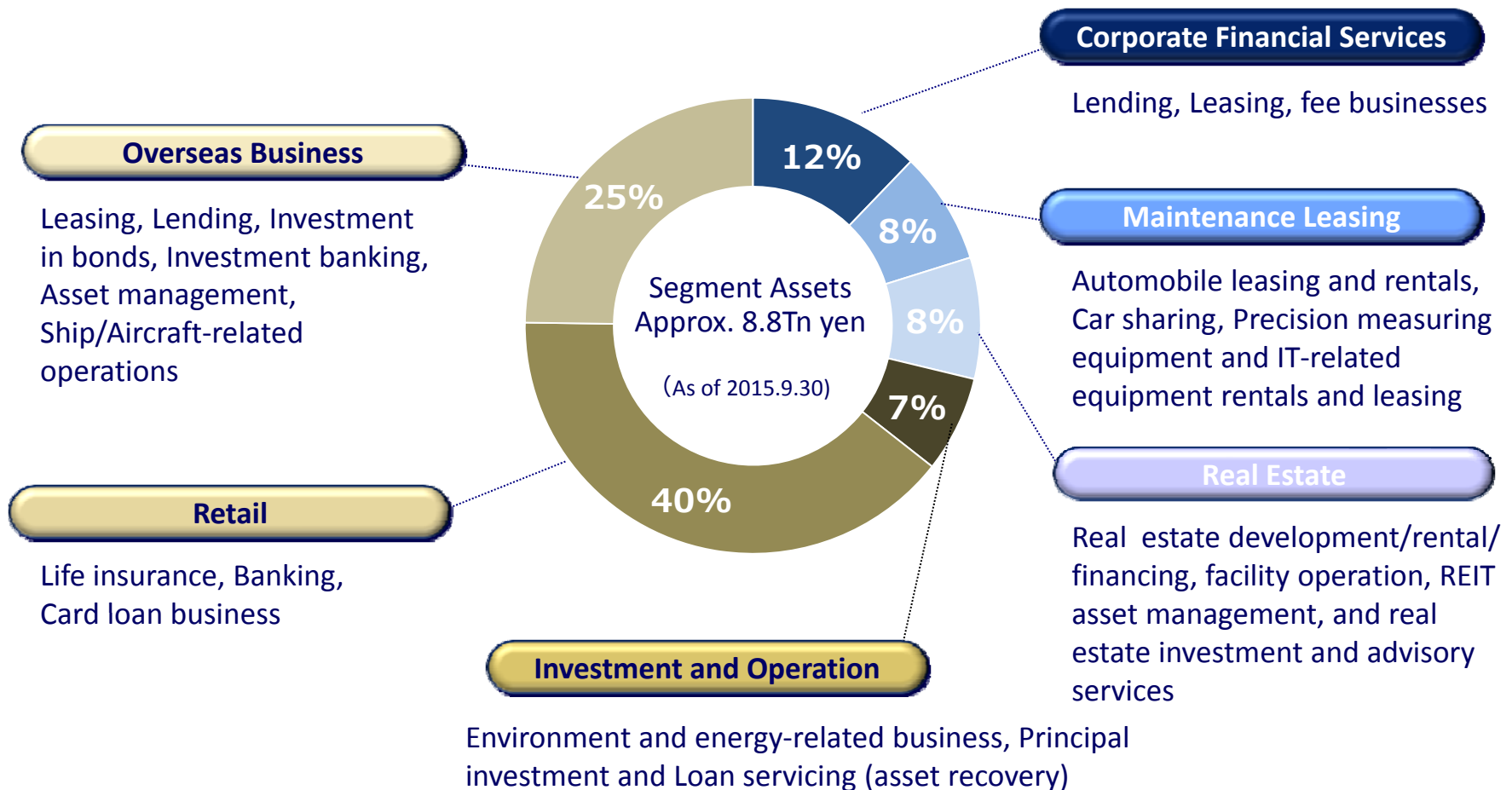
About ORIX Business Expertise and Group-Wide Capability

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



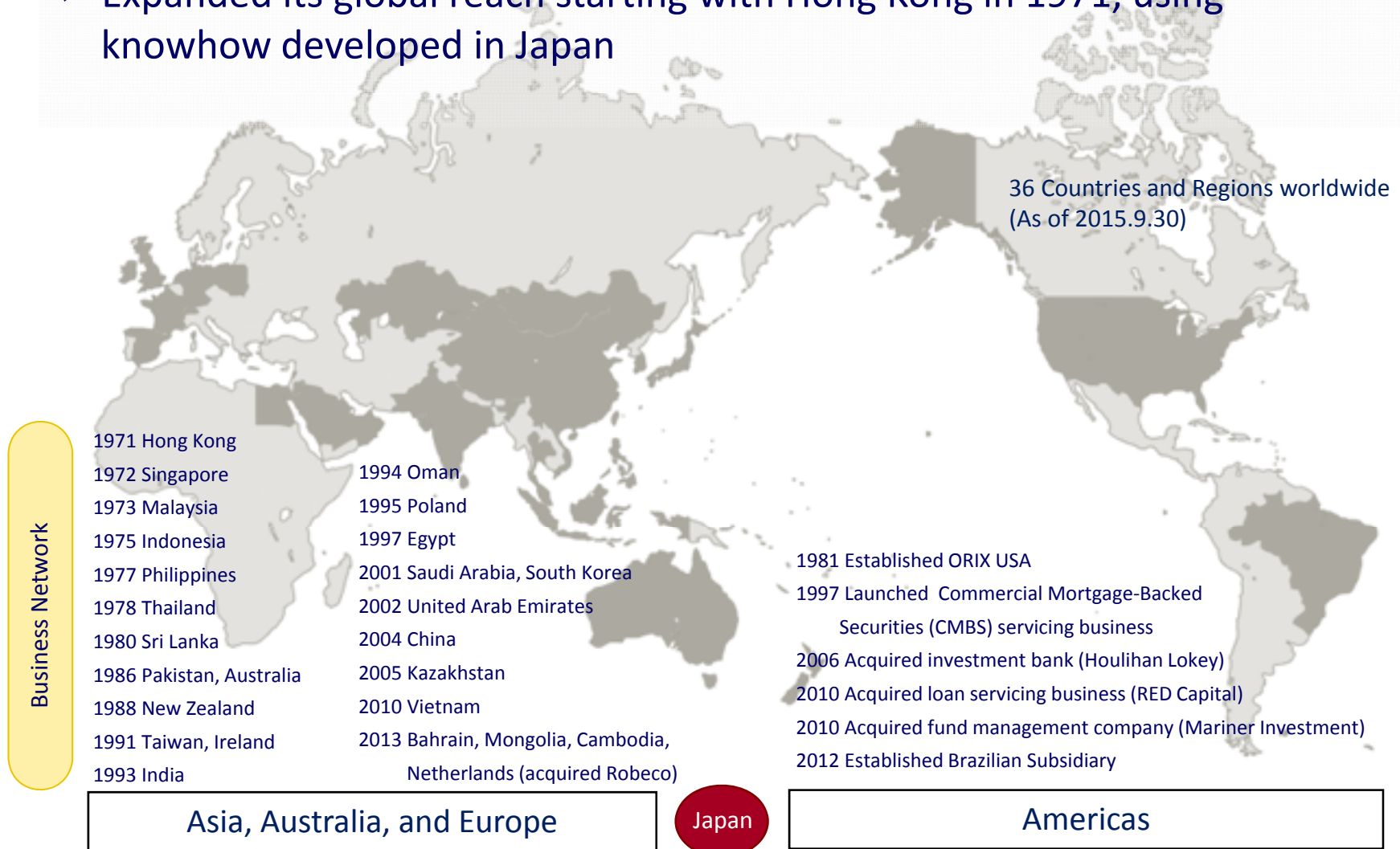
About ORIX Assets by Segment

- ✓ 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 1H	15.3 1H	16.3 1H	Change (YoY)
Total Revenues	1,375.3	2,174.3	590.0	955.6	1,170.2	122%
Net Income *1	187.4	234.9	80.4	141.3	161.3	114%
Segment Assets	7,267.8	9,170.2	6,748.8	9,118.9	8,766.0	96%
Total Assets	9,067.0	11,443.6	8,430.0	11,209.5	11,080.6	99%
Shareholders' Equity	1,919.3	2,152.2	1,759.6	2,036.3	2,249.2	110%
Shareholders' Equity Ratio *2	21.8%	19.3%	21.9%	18.6%	21.0%	2.4%
ROE	10.5%	11.5%	9.5%	14.3%	14.7%	0.4%
Return on Segment Assets (ROA)	2.75%	2.86%	2.45%	3.45%	3.60%	0.15%
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 33.

Appendix(2) Profits by Segment

(JPY Bn)

	FY14.3	FY15.3	14.3 1H	15.3 1H	16.3 1H	Change (YoY)
Corporate Financial Services	24.9	25.5	11.4	12.6	21.6	171%
Maintenance Leasing	37.1	40.4	20.5	21.5	23.1	107%
Real Estate	18.0	3.5	8.8	15.8	33.7	214%
Investment and Operation	95.8	42.4	22.2	14.5	36.5	251%
Retail	49.9	120.6	28.4	77.0	32.1	42%
Overseas Business	69.7	104.1	34.2	61.5	97.9	159%
Total Segment Profits	295.2	336.5	125.5	203.0	244.8	121%

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	13.9	14.9	15.9	Change (YoY)
Corporate Financial Services	992.1	1,132.5	960.7	983.6	1,068.5	109%
Maintenance Leasing	622.0	662.9	569.1	656.1	699.3	107%
Real Estate	962.4	835.4	1,045.5	885.2	753.9	85%
Investment and Operation	552.2	660.0	434.2	596.8	599.0	100%
Retail	2,167.0	3,700.6	2,056.6	3,907.0	3,473.2	89%
Overseas Business	1,972.1	2,178.9	1,682.6	2,090.1	2,172.1	104%
Total Segment Assets	7,267.8	9,170.2	6,748.8	9,118.9	8,766.0	96%

Appendix(4) Income Statement Data

(JPY Bn)

	FY14.3	FY15.3	14.3 1H	15.3 1H	16.3 1H	Change (YoY)
Finance revenues	191.7	186.9	99.5	91.2	101.2	111%
Gains on investment securities and dividends	27.2	56.4	15.3	31.3	31.3	100%
Operating leases	114.0	124.9	54.8	64.1	68.9	107%
Life insurance premiums and related investment income	47.1	79.5	24.5	29.3	38.7	132%
Sales of goods and real estate	16.9	48.8	1.5	16.8	44.0	262%
Services income	230.2	339.9	93.1	148.6	162.5	109%
Gross Profits*1	627.1	836.5	288.7	381.4	446.6	117%
Interest expense	83.0	72.6	42.3	36.7	35.9	98%
Selling, general and administrative expenses	316.9	427.8	138.3	197.1	216.3	110%
Provisions/Impairments	45.2	55.5	19.1	10.6	7.4	70%
Other (income) and expense, net	-21.0	23.7	-18.1	2.0	4.6	227%
Operating Income	203.0	256.8	107.0	135.0	182.5	135%
Equity in Net Income of Affiliates	18.4	30.5	10.5	10.2	11.9	116%
Gains on Sales of Subsidiaries and Affiliates...etc	64.9	56.7	4.6	55.9	56.4	101%
Income before Income Taxes and Discontinued Operations	286.3	344.0	122.1	201.1	250.7	125%
Net Income Attributable to ORIX Corporation Shareholders	187.4	234.9	80.4	141.3	161.3	114%

*1 Each revenue component deducted with corresponding costs and expenses

Appendix(5) Funding

(JPY Bn)

Funding	14.3	15.3	13.9	14.9	15.9	Change (YoY)
CP	101.0	89.6	100.0	163.2	70.1	-93.1
Borrowings from Financial Institutions	2,631.4	2,882.6	2,458.4	2,685.4	2,875.3	189.9
Bonds / MTN	1,174.8	1,153.9	1,200.8	1,112.0	1,088.5	-23.5
Deposits	1,206.4	1,287.4	1,109.6	1,218.2	1,332.7	114.5
Short-term Debt, Long-term Debt and Deposits (excl.ABS,CMBS)	5,113.6	5,413.5	4,868.9	5,178.8	5,366.6	187.8
Share of Long-Term Debt (excl. ABS, CMBS) *1	92%	93%	92%	91%	92%	1%

Liquidity	14.3	15.3	13.9	14.9	15.9	Change (YoY)
Available Commitment Line (1)	427.2	419.4	429.4	409.8	396.5	-13.3
Cash and Cash Equivalents (2)	818.0	827.5	706.3	832.3	949.1	116.8
Liquidity (1+2)	1,245.3	1,246.9	1,135.7	1,242.1	1,345.6	103.5
Marketable Short-term Debt (3) *2	314.2	434.3	362.1	362.0	319.2	-42.9
Liquidity Coverage Ratio (1+2)/(3)	396%	287%	314%	343%	422%	78%

Funding Costs (including Deposits)	FY14.3	FY15.3	14.3 1H	15.3 1H	16.3 1H	Change (YoY)
Domestic Currency	0.9%	0.8%	1.0%	0.8%	0.7%	-0.1%
Foreign Currency	3.1%	2.7%	3.1%	2.8%	2.6%	-0.2%

*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 33.

*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 1H	15.3 1H	16.3 1H	Change (YoY)
Finance revenues	37.2	35.6	18.7	18.1	16.8	93%
Operating leases	25.6	24.5	12.4	12.2	12.4	102%
Services income	14.9	22.0	6.3	9.2	17.4	189%
Gains on investment securities and dividends and other	1.1	3.4	0.6	1.3	6.1	458%
Segment Revenues	78.8	85.5	38.0	40.8	52.7	129%
Segment Expenses	54.6	60.6	26.8	28.4	31.5	111%
Segment Profits	24.9	25.5	11.4	12.6	21.6	171%
Investment in Direct Financing Leases	450.3	461.7	402.2	443.3	423.9	
Installment Loans	470.7	461.3	486.5	450.2	435.2	
Segment Assets	992.1	1,132.5	960.7	983.6	1,068.5	
ROA	1.59%	1.54%	1.48%	1.64%	2.61%	

Appendix(7) Maintenance Leasing

	(JPY Bn)					
	FY14.3	FY15.3	14.3 1H	15.3 1H	16.3 1H	Change (YoY)
Finance revenues	9.5	11.1	4.6	5.1	6.3	122%
Operating leases	177.1	185.7	88.6	93.9	94.4	101%
Services income	60.3	62.5	29.8	30.6	33.2	108%
Segment Revenues	251.3	263.5	125.2	131.7	135.9	103%
Segment Expenses	214.3	223.0	104.7	110.1	112.8	102%
Segment Profits	37.1	40.4	20.5	21.5	23.1	107%
Investment in Direct Financing Leases	150.0	184.9	120.5	167.9	213.8	
Investment in Operating Leases	468.0	473.0	445.0	483.8	480.5	
Segment Assets	622.0	662.9	569.1	656.1	699.3	
ROA	3.90%	4.03%	4.53%	4.31%	4.51%	

Appendix(8) Real Estate (1)

(JPY Bn)

	FY14.3	FY15.3	14.3 1H	15.3 1H	16.3 1H	Change (YoY)
Finance revenues	6.1	4.1	3.8	2.2	5.5	244%
Operating leases	66.6	63.8	32.2	34.4	36.7	107%
<i>Gains on Rental Property Sales</i>	13.8	14.9	3.8	8.9	13.7	154%
Services income	101.8	104.1	52.6	52.6	57.5	109%
Sales of goods and real estate and other	28.8	10.4	14.0	5.2	9.3	181%
Segment Revenues	203.4	182.3	102.5	94.4	109.0	116%
Segment Expenses	190.3	188.1	97.6	82.2	76.6	93%
Segment Profits	18.0	3.5	8.8	15.8	33.7	214%
Investment in Operating Leases	527.1	423.8	595.8	476.5	378.9	
Property under Facility Operations	166.6	172.2	172.4	177.3	180.8	
Advances for Investment in Operating Leases	61.6	44.7	47.8	53.1	36.9	
Investment in Affiliates	62.5	91.3	66.6	63.3	92.3	
Other	144.6	103.4	162.9	115.0	65.0	
Segment Assets	962.4	835.4	1,045.5	885.2	753.9	
ROA	1.06%	0.25%	0.99%	2.19%	5.64%	

Appendix(9) Real Estate (2)

■ Breakdown of Real Estate Segment Assets

(JPY Bn)

	14.3	15.3	13.9	14.9	15.9	Change (YoY)
Rental Property	665.8	566.9	718.6	600.9	510.1	85%
Under Lease	536.9	471.5	595.4	498.7	416.8	84%
Under Development	128.9	95.4	123.2	102.2	93.3	91%
Condo Assets	31.1	16.5	43.3	24.0	8.6	36%
NRL / Specified Bonds	48.8	27.9	69.9	32.2	16.1	50%
Operating Facilities	159.8	163.9	164.3	168.7	165.3	98%
Other	56.9	60.2	49.4	59.4	53.8	91%
Total	962.4	835.4	1,045.5	885.2	753.9	85%

■ Rental Property Sales/Gains

(JPY Bn)

	FY14.3	FY15.3	14.3 1H	15.3 1H	16.3 1H	Change (YoY)
Amount of Rental Property Sales	101.0	129.3	46.9	79.8	76.9	96%
Gains on Rental Property Sales	13.8	14.9	3.8	8.9	13.7	154%

Appendix(10) Investment and Operation

(JPY Bn)

	FY14.3	FY15.3	14.3 1H	15.3 1H	16.3 1H	Change (YoY)
Finance revenues	18.4	15.7	9.9	8.3	6.5	78%
Gains on investment securities and dividends	9.7	9.3	6.6	4.6	9.7	211%
Sales of goods and real estate	120.6	371.4	32.4	119.1	338.3	284%
Services income	86.1	260.4	29.3	121.4	134.1	110%
Segment Revenues	236.9	666.1	78.9	257.7	493.5	192%
Segment Expenses	208.9	632.3	62.8	245.6	465.8	190%
Equity in Net Income of Affiliates and others	67.8	8.6	6.1	2.5	8.7	353%
Segment Profits	95.8	42.4	22.2	14.5	36.5	251%
Installment Loans	118.8	93.2	133.3	104.3	86.5	
Investment in Securities	95.1	112.9	99.5	81.8	80.1	
Property under Facility Operations	53.6	90.9	41.0	66.3	82.9	
Inventories	81.7	116.5	6.5	102.1	107.3	
Investment in Affiliates	59.8	51.1	95.2	63.8	54.6	
Segment Assets	552.2	660.0	434.2	596.8	599.0	
ROA	11.86%	4.49%	6.24%	3.24%	7.70%	

Appendix(11) Retail

(JPY Bn)

	FY14.3	FY15.3	14.3 1H	15.3 1H	16.3 1H	Change (YoY)
Finance revenues	50.4	52.5	25.1	26.0	27.2	104%
Life insurance premiums and related investment income	155.8	352.5	75.9	138.0	71.2	52%
Services income and other	5.4	20.9	2.5	18.0	4.1	23%
Segment Revenues	211.6	426.0	103.6	182.1	102.4	56%
Segment Expenses	165.7	342.1	78.8	141.4	71.1	50%
Equity in Net Income of Affiliates and others	3.9	36.7	3.7	36.4	0.8	2%
Segment Profits	49.9	120.6	28.4	77.0	32.1	42%
Installment Loans	1,276.8	1,376.7	1,223.1	1,313.0	1,425.1	
Investment in Securities	776.1	2,246.9	700.6	2,482.5	1,974.4	
Segment Assets	2,167.0	3,700.6	2,056.6	3,907.0	3,473.2	
ROA	1.48%	2.64%	1.73%	3.25%	1.19%	

Appendix(12) Overseas Business (1)

(JPY Bn)

	FY14.3	FY15.3	14.3 1H	15.3 1H	16.3 1H	Change (YoY)
Finance revenues	57.3	63.3	29.3	29.2	36.2	124%
Gain on investment securities and dividends	15.8	30.5	8.6	9.8	15.7	160%
Operating leases	76.6	82.1	38.7	38.8	44.0	113%
Services income	228.8	321.5	73.5	141.7	138.0	97%
Segment Revenues	412.2	561.9	150.2	253.3	277.8	110%
Segment Expenses	337.9	463.1	112.5	208.1	227.5	109%
Equity in Net Income(Loss) of Affiliates and others	-4.6	5.3	-3.5	16.3	47.5	291%
<i>Net Income Attributable to Redeemable Noncontrolling Interests</i>	-9.1	-23.1	-4.7	-8.0	-5.8	-
Segment Profits	69.7	104.1	34.2	61.5	97.9	159%
Investment in Direct Financing Leases	332.6	386.6	308.1	365.1	349.4	
Installment Loans	246.8	344.1	197.0	345.7	308.0	
Investment in Operating Leases	264.0	278.7	259.2	263.6	342.1	
Investment in Securities	323.3	404.3	271.2	385.2	390.3	
Investment in Affiliates	143.5	209.0	172.6	182.7	294.2	
Segment Assets	1,972.1	2,178.9	1,682.6	2,090.1	2,172.1	
ROA	2.61%	3.22%	2.81%	3.88%	5.98%	

Appendix(13) Overseas Business (2)

■ Overseas Business segment assets breakdown

By Region						(JPY Bn)
	14.3	15.3	13.9	14.9	15.9	Change (YoY)
Americas	518.1	776.2	436.7	697.4	733.2	105%
Asia / Australia	655.6	591.5	507.9	590.9	551.7	93%
Greater China	196.6	249.2	187.3	225.5	253.3	112%
Middle East / Europe	41.9	43.1	38.6	41.4	45.7	111%
Robeco	375.1	346.3	328.9	369.4	354.8	96%
Other	184.9	172.5	183.1	165.5	233.4	141%
Total	1,972.1	2,178.9	1,682.6	2,090.1	2,172.1	104%

By Operation						Change (YoY)
	14.3	15.3	13.9	14.9	15.9	
Americas	518.1	776.2	436.7	697.4	733.2	105%
Leasing Operation (excl. Americas)	567.5	672.1	520.2	607.6	638.6	105%
Investment Operation (excl. Americas)	511.5	384.2	396.7	415.7	445.5	107%
Robeco	375.1	346.3	328.9	369.4	354.8	96%
Total	1,972.1	2,178.9	1,682.6	2,090.1	2,172.1	104%

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 September 30, 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 33.

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

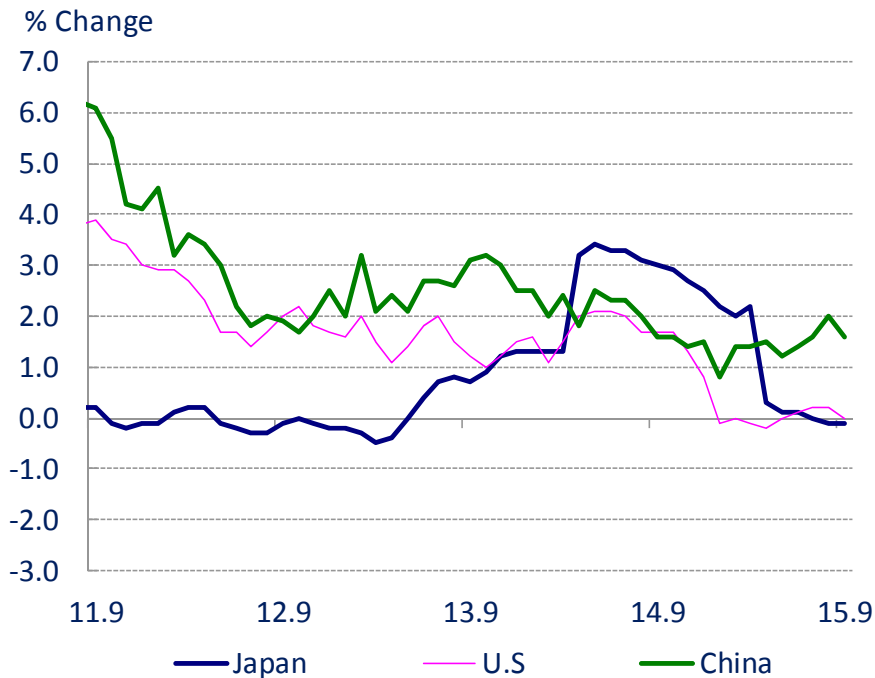
(JPY Bn)

Key Ratio		14.3	15.3	13.9	14.9	15.9
Total Assets	(a)	9,067.0	11,443.6	8,430.0	11,209.5	11,080.6
Deduct: Payables under Securitized Leases, Loan Receivables and Investment in Securities		253.8	291.6	360.8	237.3	337.3
Adjusted Total Assets	(b)	8,813.1	11,152.0	8,069.2	10,972.2	10,743.2
Short-Term Debt		308.3	284.8	302.5	351.0	310.6
Long-Term Debt	(c)	3,852.7	4,132.9	3,817.5	3,846.9	4,060.7
Deduct: Payables under Securitized Leases, Loan Receivables and Investment in Securities		253.8	291.6	360.8	237.3	337.3
Adjusted Long-Term Debt	(d)	3,598.8	3,841.3	3,456.8	3,609.6	3,723.4
Long- and Short-Term Debt (excluding deposit)	(e)	4,161.0	4,417.7	4,120.0	4,197.9	4,371.2
Adjusted Long- and Short-Term Debt (excluding deposit)	(f)	3,907.2	4,126.1	3,759.3	3,960.6	4,033.9
ORIX Corporation Shareholders' Equity	(g)	1,919.3	2,152.2	1,759.6	2,036.3	2,249.2
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		-5.2	-3.1	-5.8	-3.0	-2.8
Adjusted ORIX Corporation Shareholders' Equity	(h)	1,924.5	2,155.3	1,765.4	2,039.3	2,252.0
ORIX Corporation Shareholders' Equity Ratio	(g)/(a)	21.2%	18.8%	20.9%	18.2%	20.3%
Adjusted ORIX Corporation Shareholders' Equity Ratio	(h)/(b)	21.8%	19.3%	21.9%	18.6%	21.0%
D/E Ratio (times) (Long- and Short-Term Debt/ORIX Corporation Shareholders' Equity)	(e)/(g)	2.2x	2.1x	2.3x	2.1x	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%	93%	92%	93%
Adjusted Long-Term Debt Ratio (excluding ABS, CMBS)	(d)/(f)	92%	93%	92%	91%	92%

Reference Data

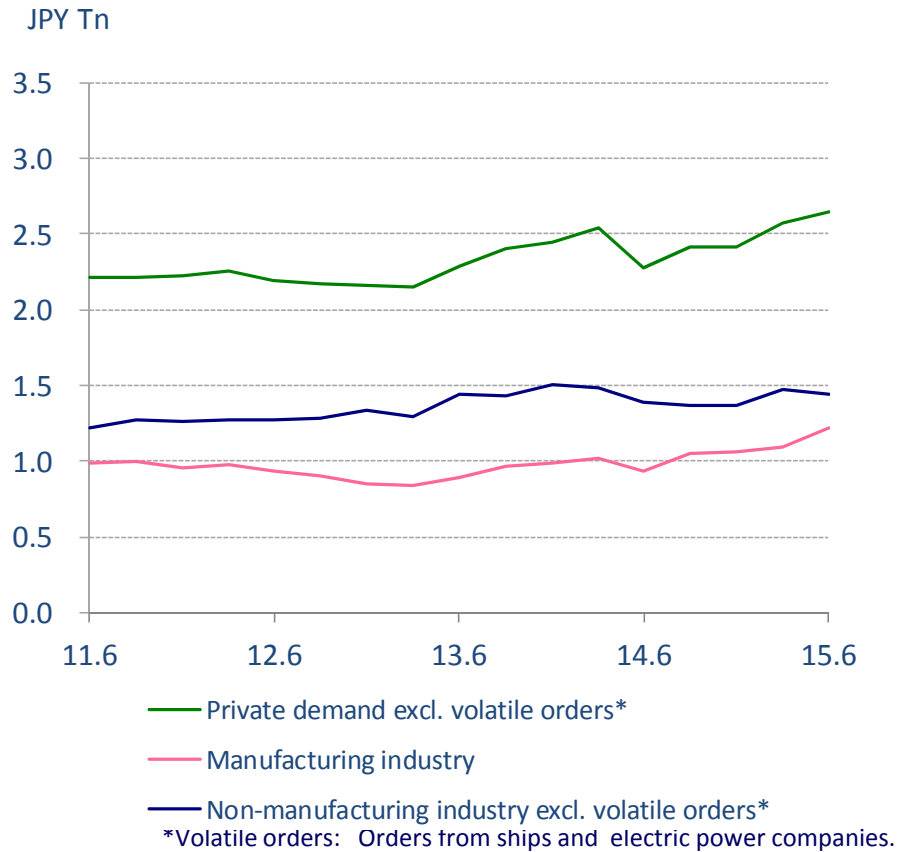
Macro Economic Indicators

National CPI (Ex Fresh Food) (YoY Change)



Source: Bloomberg

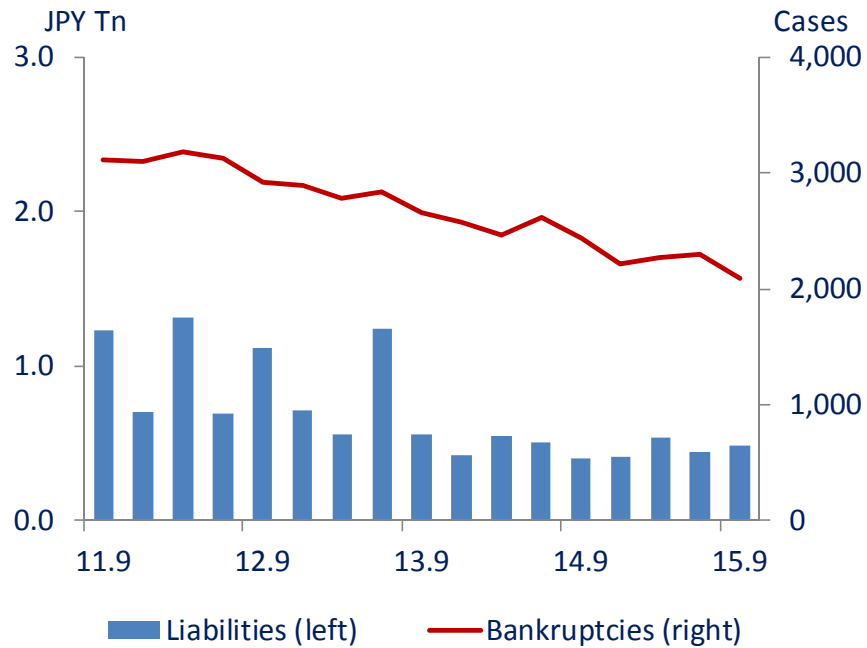
Trends in Machinery Orders



Source: Cabinet Office, Government of Japan

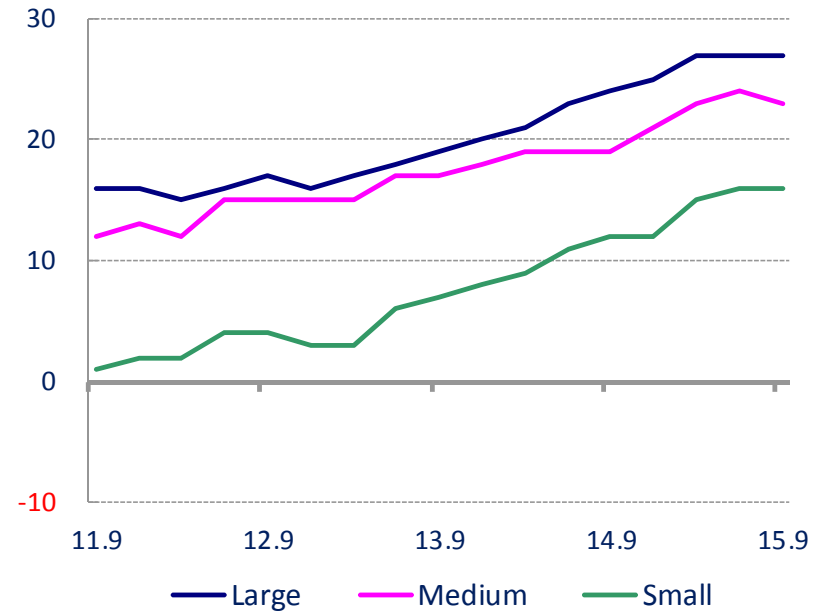
Japanese Corporate Indices

Corporate Bankruptcies (Quarterly Basis)



Source: Teikoku Databank, Ltd.

Tankan Corporate Diffusion Index (Quarterly Basis)



Source: Bank of Japan

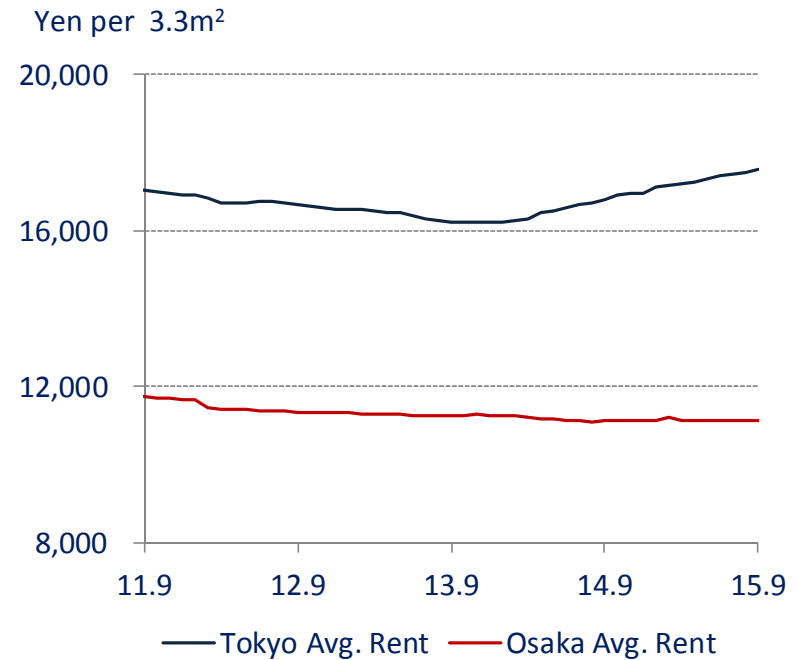
Japanese Real Estate Indicators

Japan TSE REIT Index



Source: Tokyo Stock Exchange

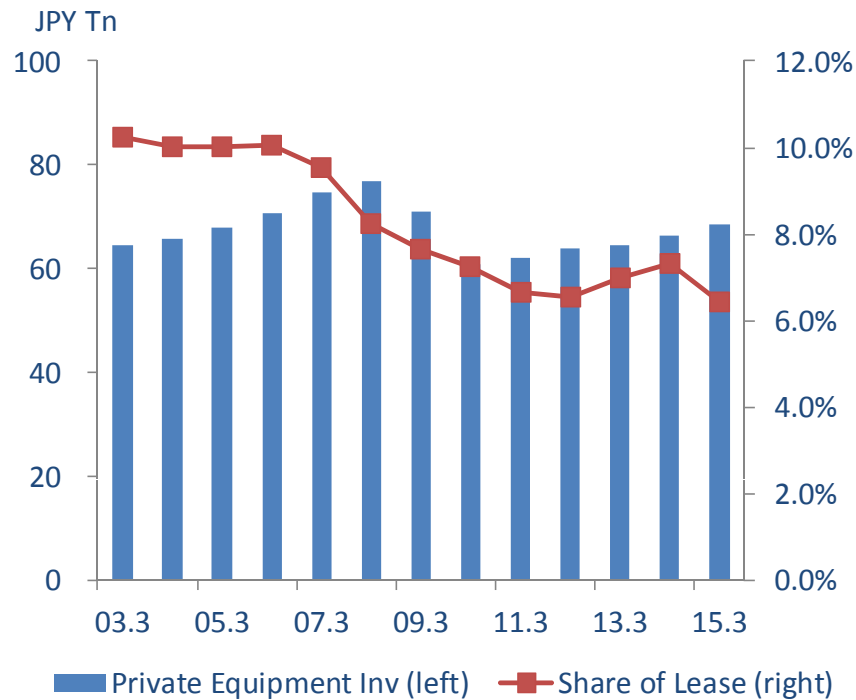
Office Rental Rates



Source: Miki Shoji

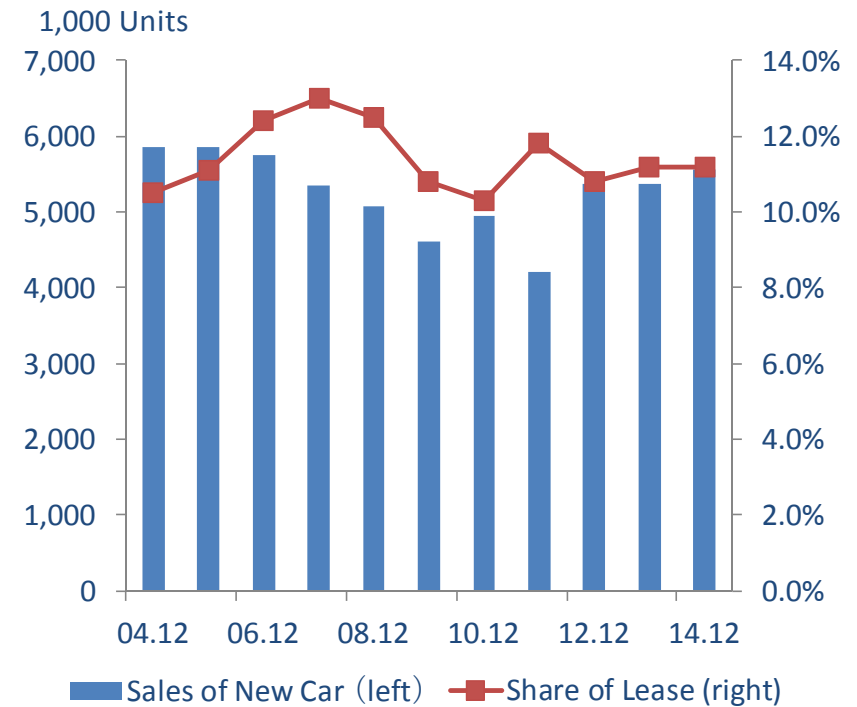
Domestic Lease Business Indicators

Private Equipment Investment



Source: Japan Leasing Association

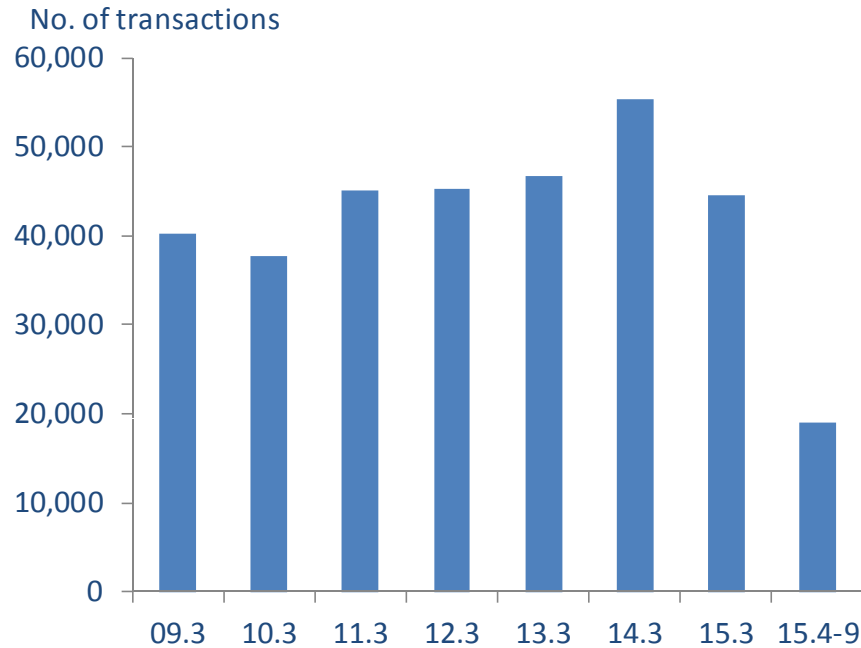
New Car Sales



Source: Japan Automotive Leasing Association

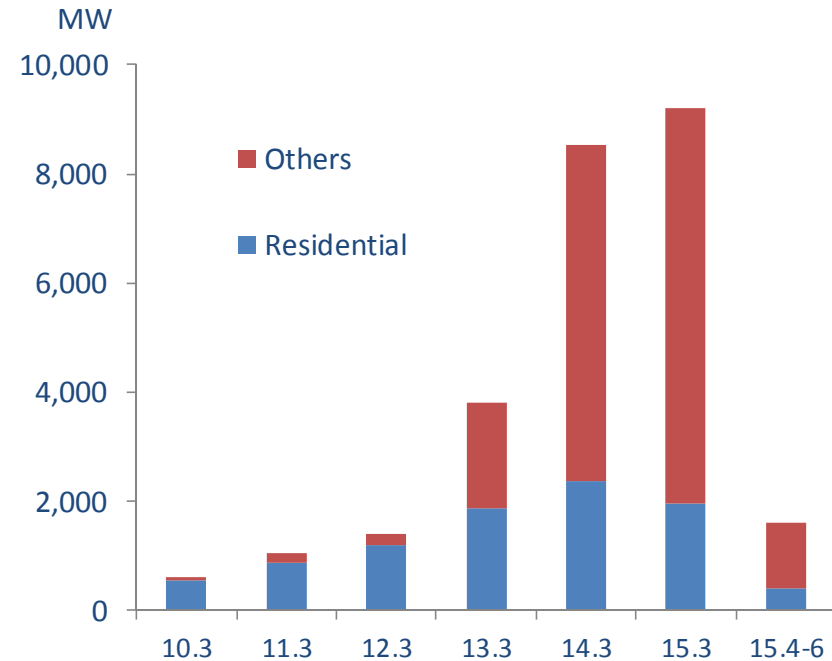
Other Domestic Indicators

Number of condominium sold in the Tokyo metropolitan area



Source: Real Estate Economy Research Institute

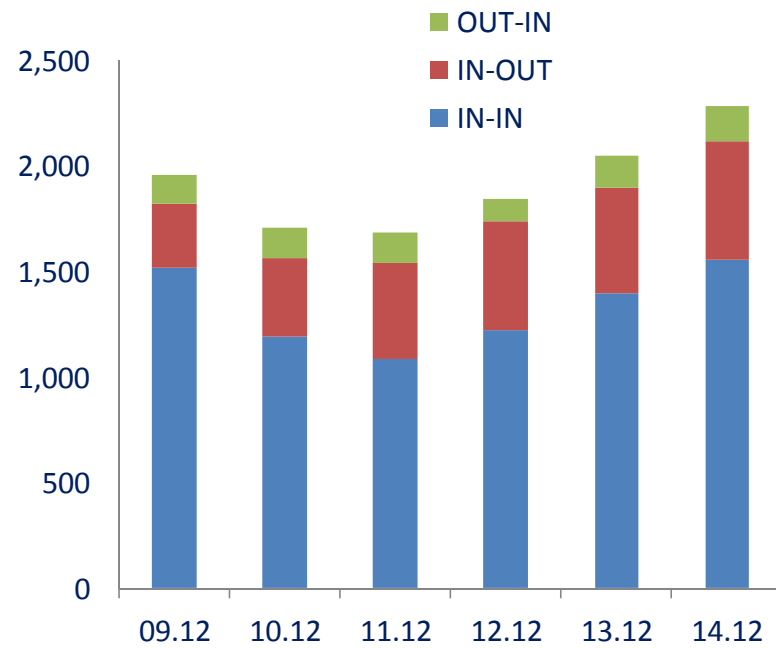
Domestic Shipping Amount of Solar Cell



Source: Japan Photovoltaic Energy Association

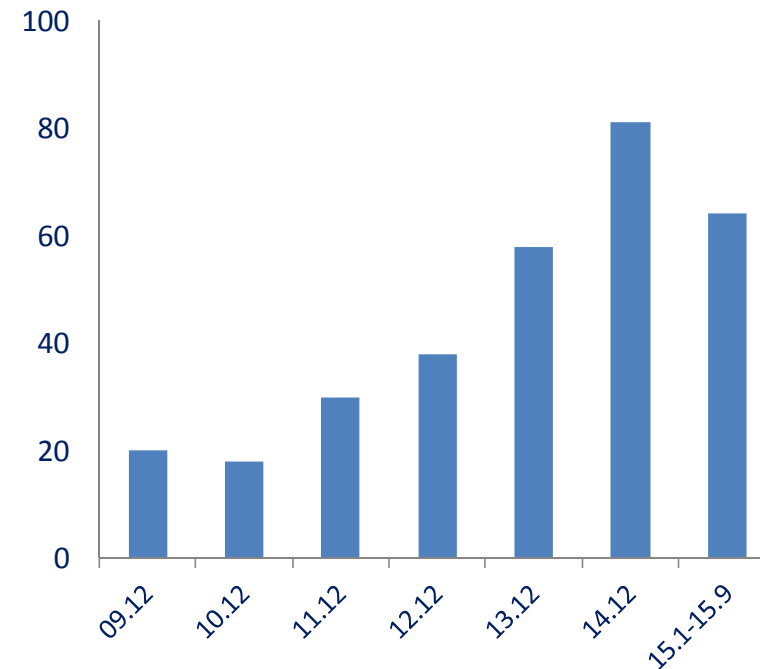
Other Domestic Indicators

The number of M&A deals



Source: RECOF Corporation

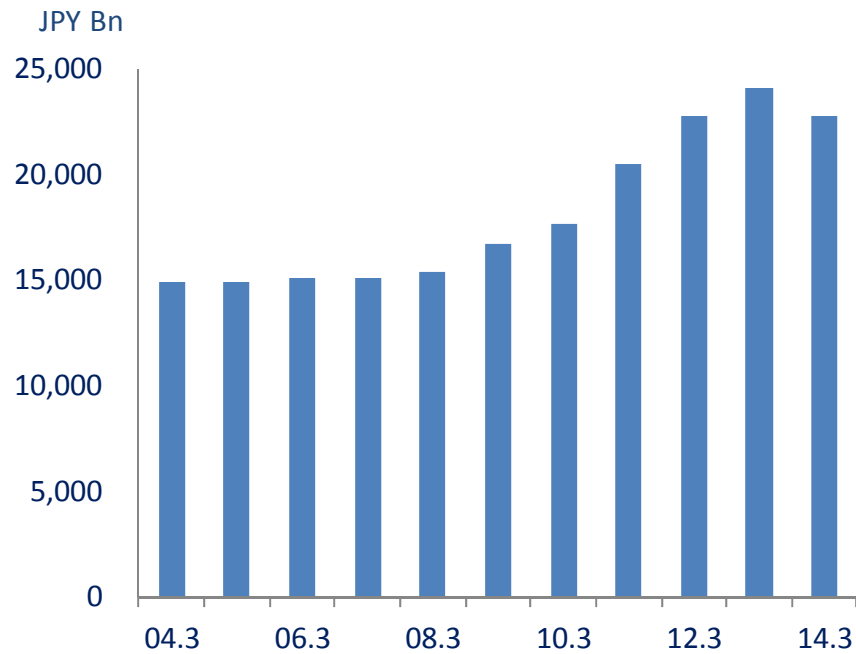
The number of the New Listed Companies



Source: Tokyo Stock Exchange

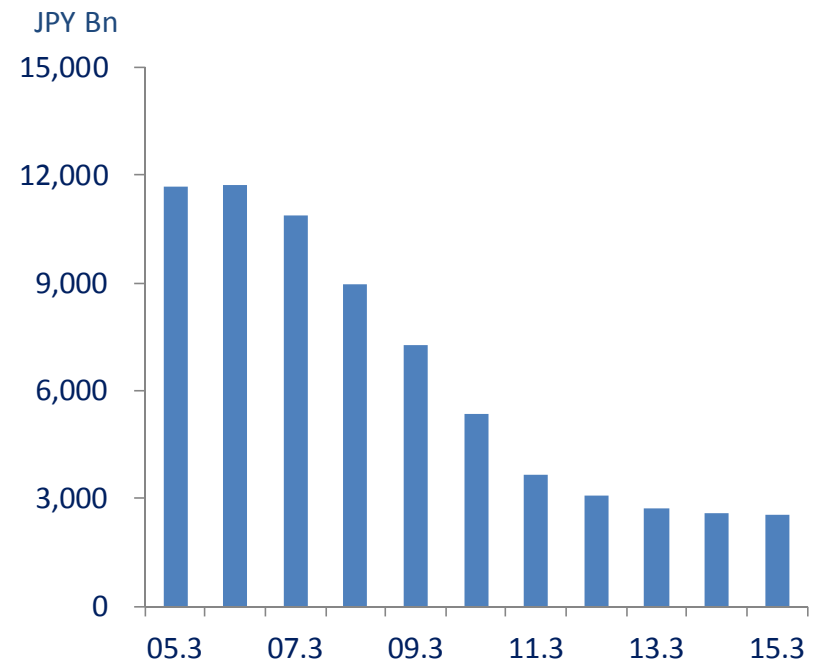
Other Domestic Indicators

Premium Income for Individual Insurance



Source: Japan Statistics Bureau

Consumer Finance Loan Balance



Source: Japan Financial Services Agency

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- Some of the financial information in these materials is unaudited.
- 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.

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

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

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