



Answers,
Custom Fit.

ORIX Corporation

First Quarter Consolidated Financial Results
For the Three-Month Period Ended June 30, 2016

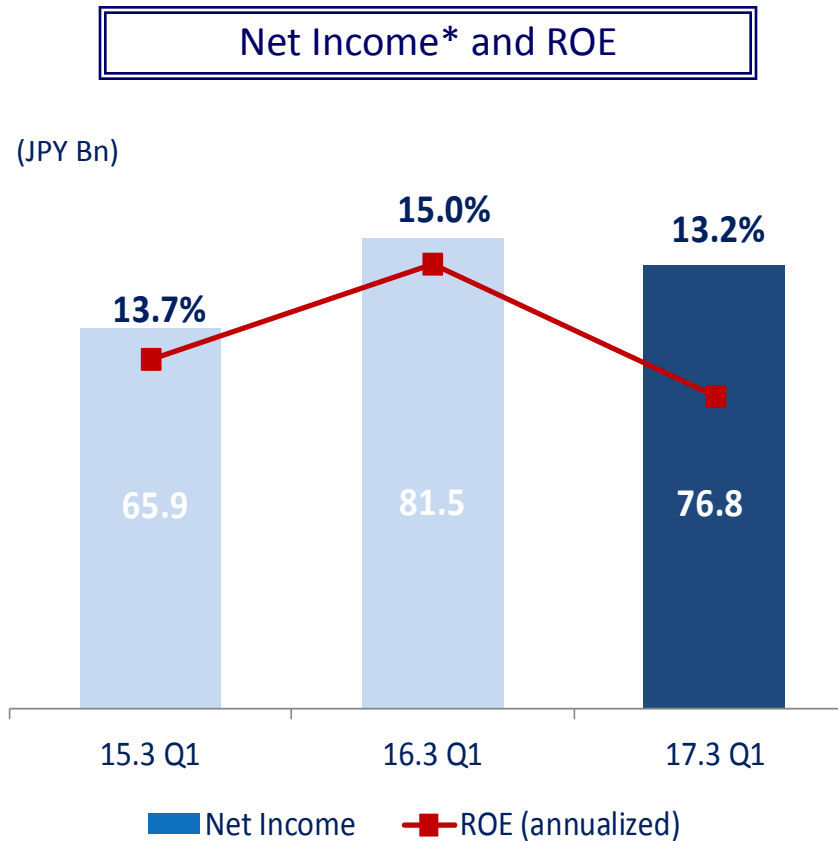
Kazuo Kojima	Deputy President & CFO
Shintaro Agata	Corporate Executive Vice President, Head of Treasury Headquarters
Takao Kato	Corporate Senior Vice President, Head of Accounting Headquarters

July 26, 2016

(TSE: 8591; NYSE: IX)

Overview (1)

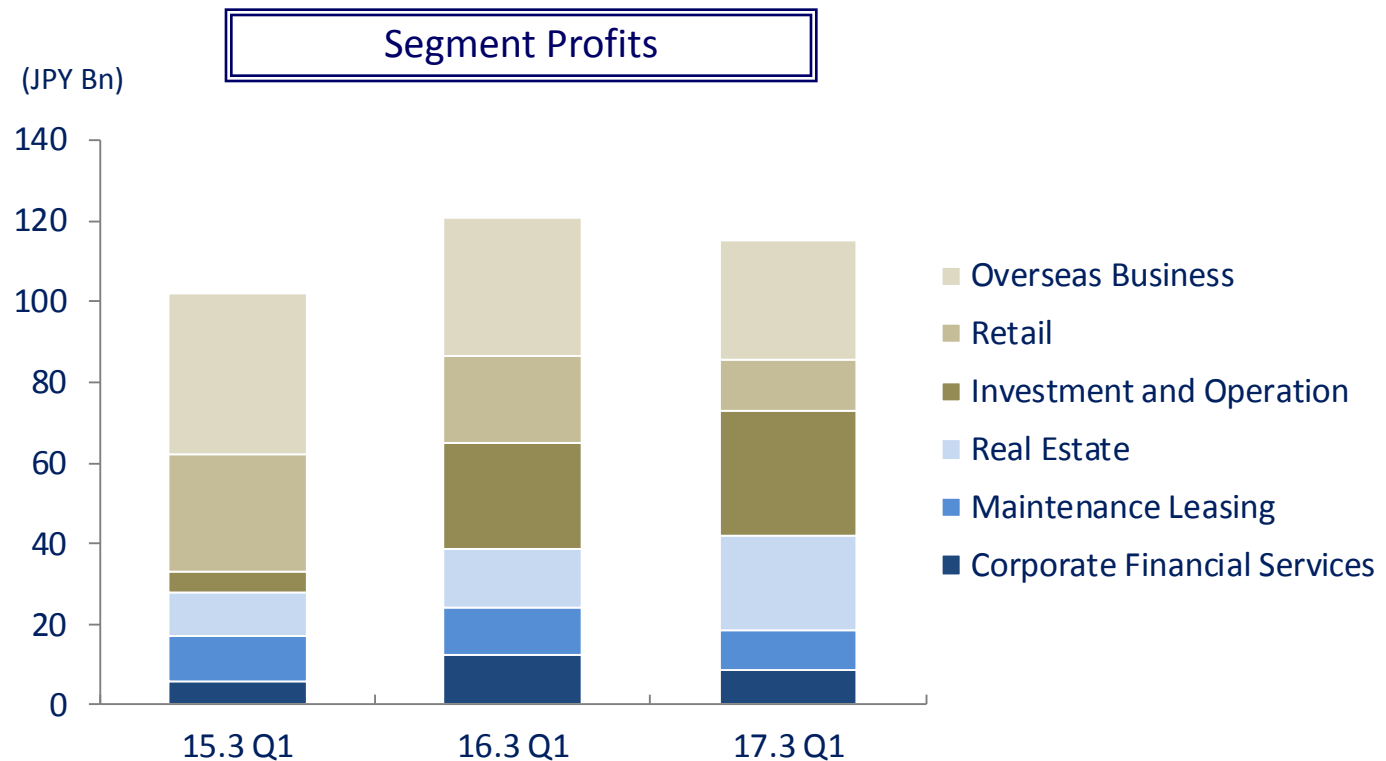
- ✓ 76.8bn yen in net income, down 6% YoY
- ✓ Achieved annualized ROE at 13.2%



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

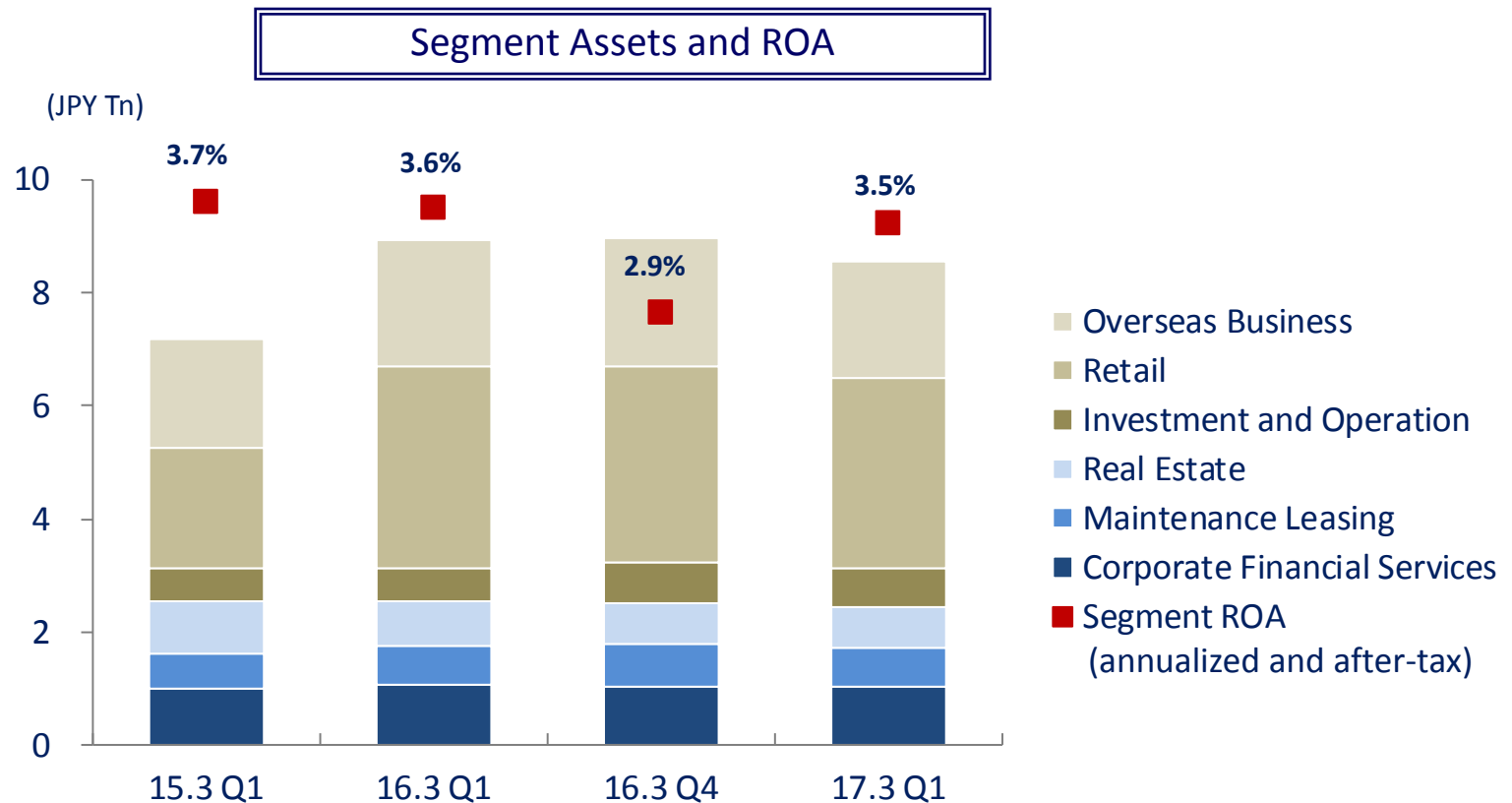
Overview (2)

- ✓ Segment profits at 115.3 bn yen down 5% YoY
- ✓ Profits growth achieved in Real Estate, and Investment and Operation segments
- ✓ In Retail segment, HLIKK was negatively affected by unfavorable market condition; In Overseas Business segment, lower profits resulted from Robeco and strengthened yen



Overview (3)

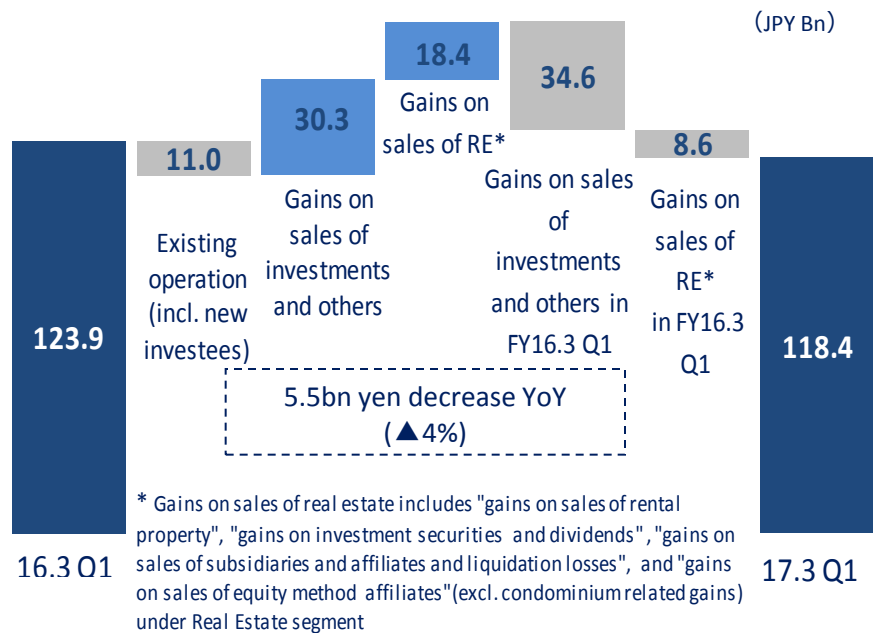
- ✓ Segment assets at 8,570.2bn yen, 4% decrease YTD
- ✓ Assets in Overseas Business segment decreased by 9% due to strengthened yen
- ✓ Segment Assets ROA maintained at 3% level



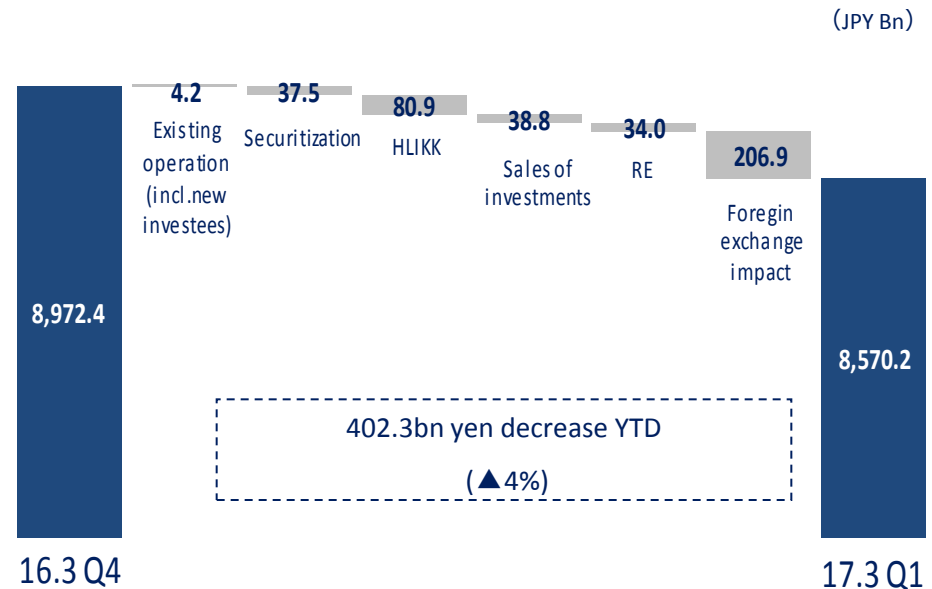
Overview (4)

- Pretax profits: 5.5bn yen decrease YoY (▲4%)
 - ✓ Recognized gains on sales of PE investments; gains on sales of RE assets increased YoY
- Segment assets: 402.3bn yen decrease YTD (▲4%)
 - ✓ Half of the decrease was due to FX rate fluctuation
 - ✓ Continued asset decrease in HLIKK's run-off business

YoY Changes in Pretax Profits



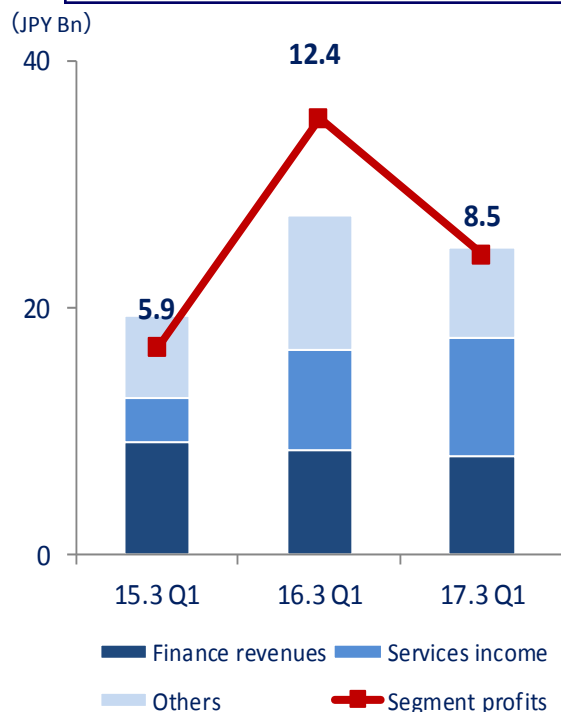
YTD Changes in Segment Assets



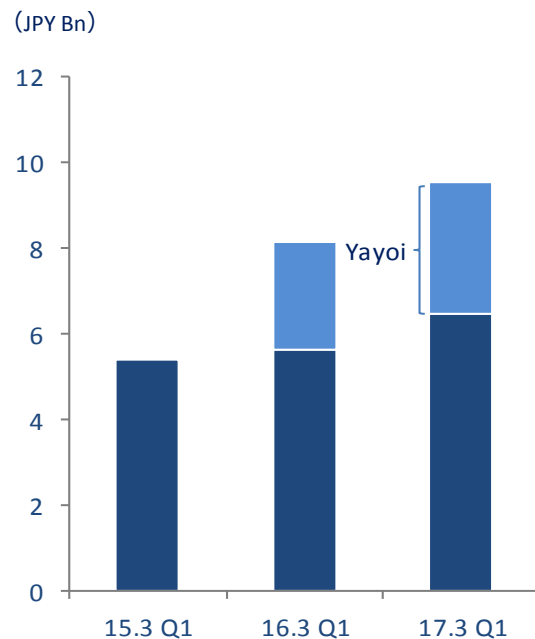
Segment Performance (1) (Corporate Financial Services)

- Segment profits: 8.5bn yen, 3.9bn yen decrease YoY (▲31%)
 - ✓ In FY16.3 Q1, gains on sales(c.3bn yen) of investment in securities was recognized
 - ✓ Services income continued to increase
- Segment assets: 1,033.2bn yen, 16.7bn yen decrease YTD (▲2%)
 - ✓ Assets of installment loans decreased

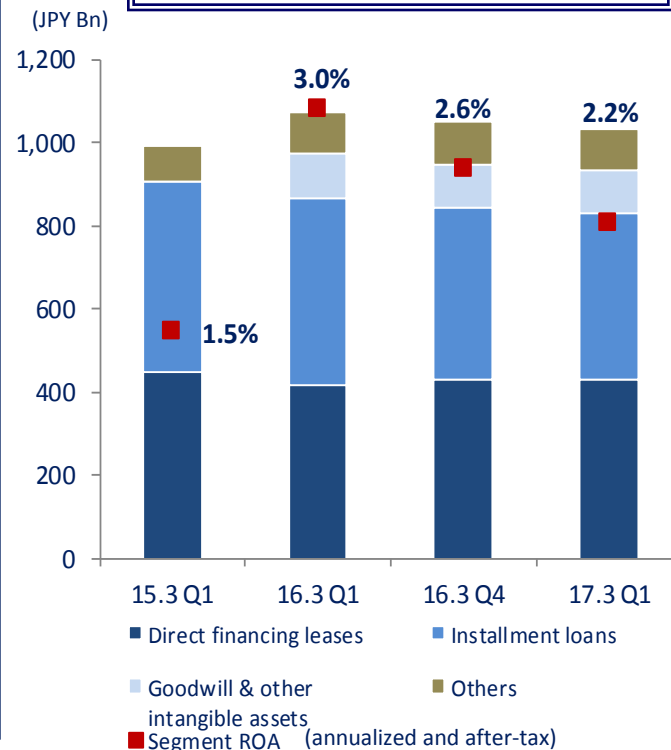
Segment Revenues/Profits



Services Income



Segment Assets/ROA

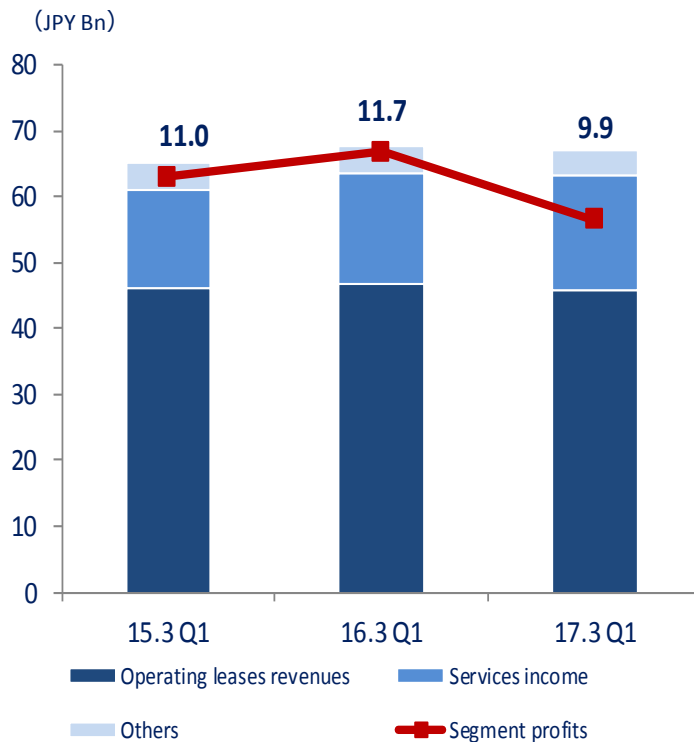


Segment Performance (2)

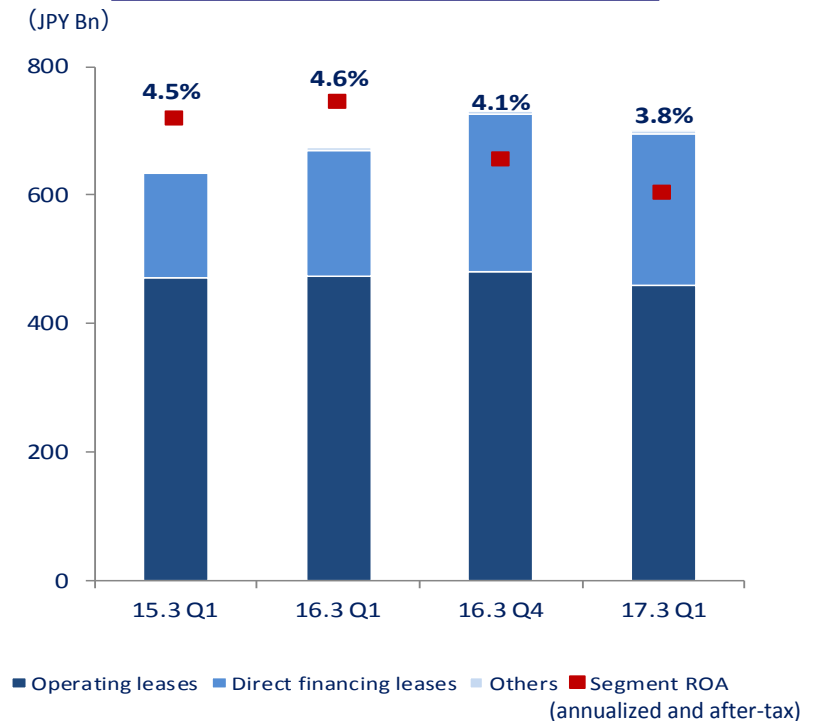
(Maintenance Leasing)

- Segment profits: 9.9bn yen, 1.8bn yen decrease YoY (▲15%)
 - ✓ Services income increased despite decrease in gains on sales of used car YoY
- Segment assets: 700.4bn yen, 30.9bn yen decrease YTD (▲4%)
 - ✓ Assets decreased due to securitization(37.5bn yen)

Segment Revenues/Profits

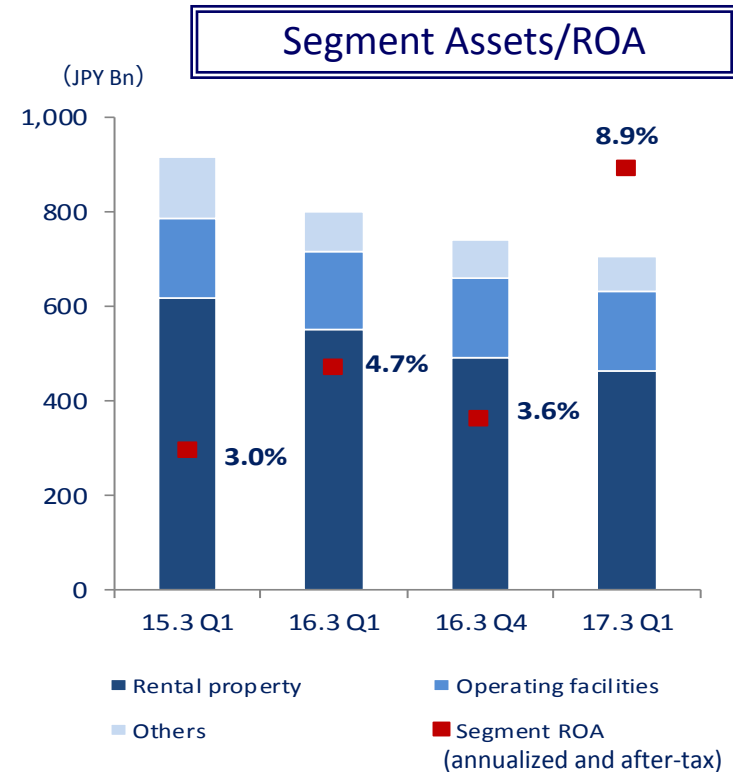
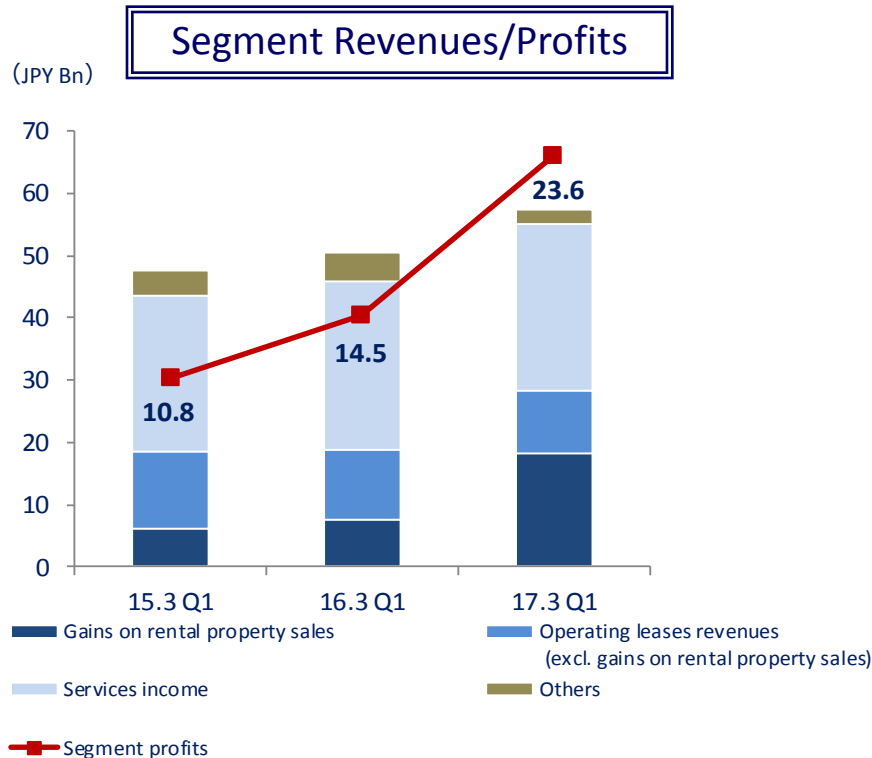


Segment Assets/ROA



Segment Performance (3) (Real Estate)

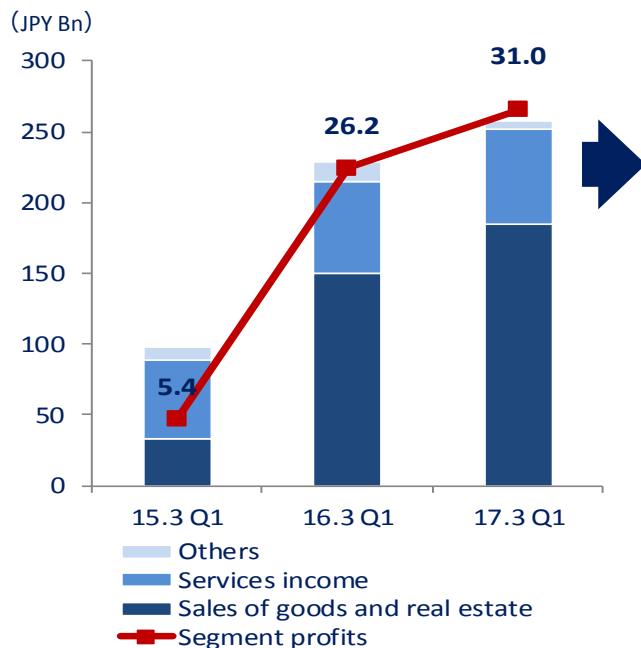
- Segment profits: 23.6bn yen, 9.2bn yen increase YoY (+63%)
✓ Realized capital gains from well-timed sales of assets
- Segment assets: 705.6bn yen: 34bn yen decrease YTD (▲5%)
✓ Assets decreased due to rental property sales



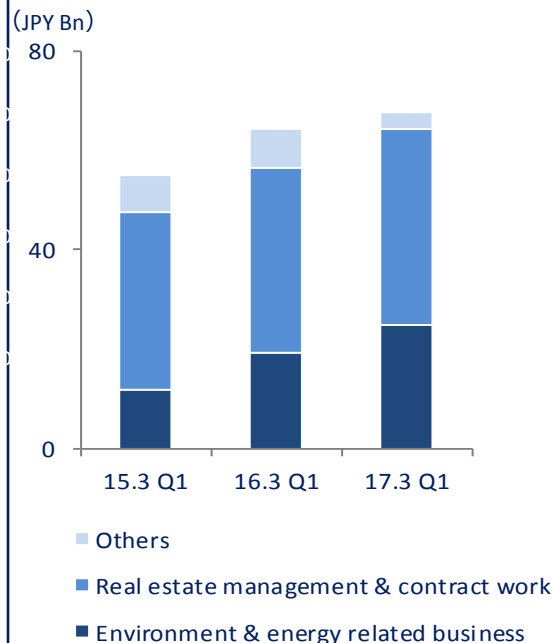
Segment Performance (4) (Investment and Operation)

- Segment profits: 31bn yen, 4.8bn yen increase YoY (+18%)
 - ✓ Profit growth largely driven by exit of PE investments and increase in services income contributed by Environment and energy business
- Segment assets: 678.6bn yen, 25.6bn yen decrease YTD (▲4%)
 - ✓ While assets decreased due to sales of investments, assets in Environment and energy business grew primarily in mega solar

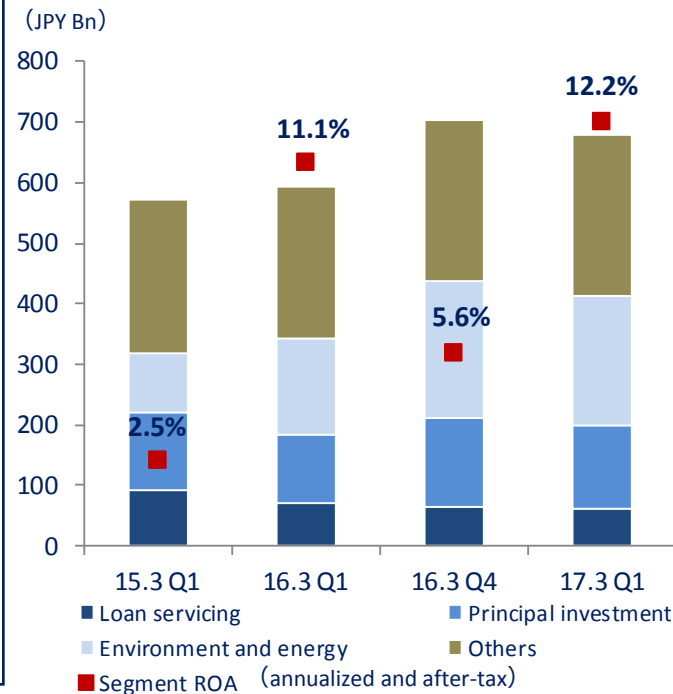
Segment Revenues/Profits



Services Income



Segment Assets/ROA



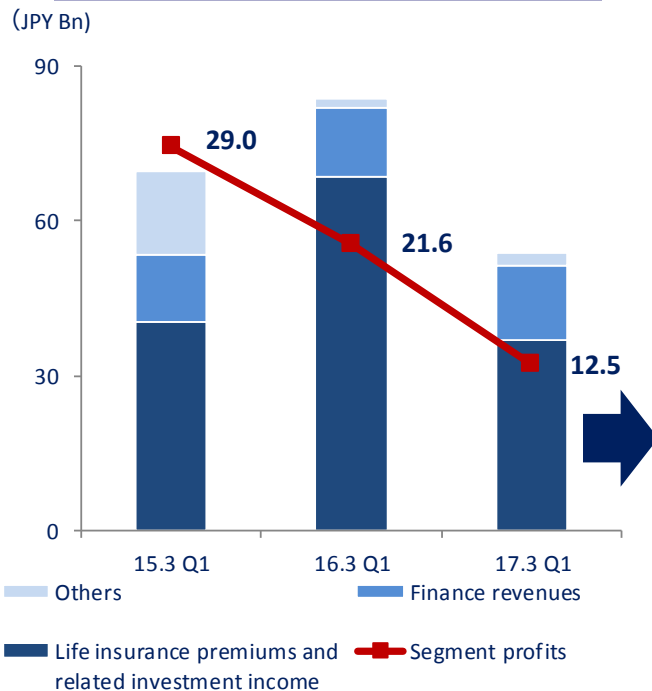
Segment Performance (5)

(Retail)

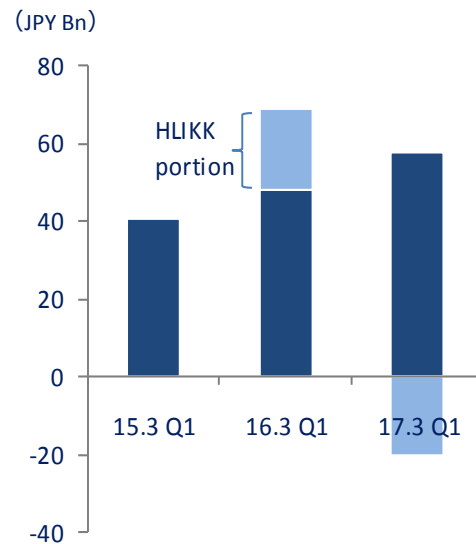


- Segment profits: 12.5 bn yen, 9.1bn yen decrease YoY (▲42%)
 - ✓ Significant decrease on life insurance premiums and related investment income from HLIKK
- Segment assets: 3,384.5bn yen, 78.2bn yen decrease YTD (▲2%)
 - ✓ Increase in banking offset by decrease in HLIKK's run-off business

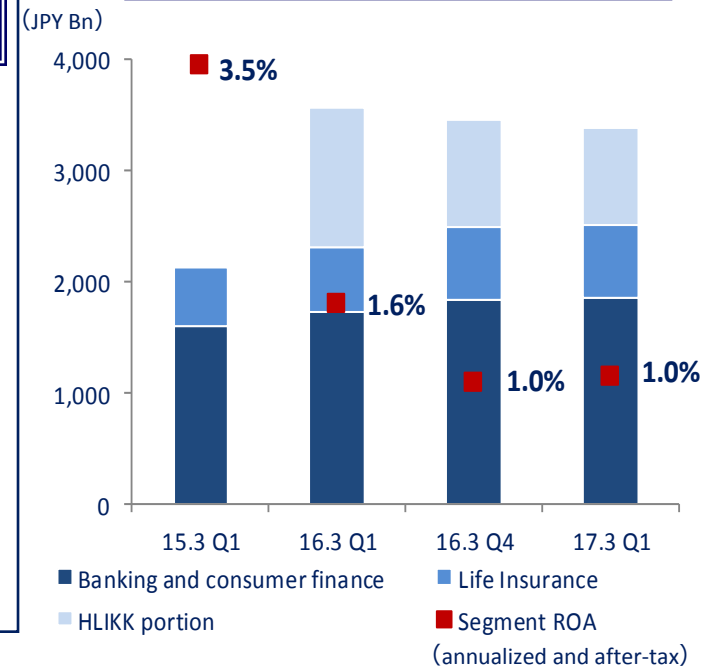
Segment Revenues/Profits



Life Insurance Premiums and Related Investment Income



Segment Assets/ROA

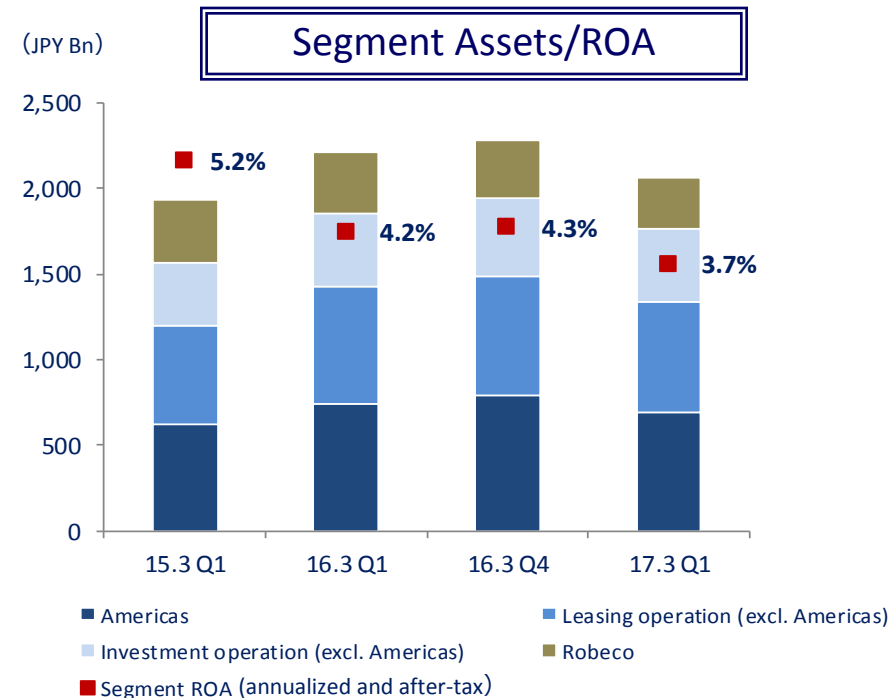
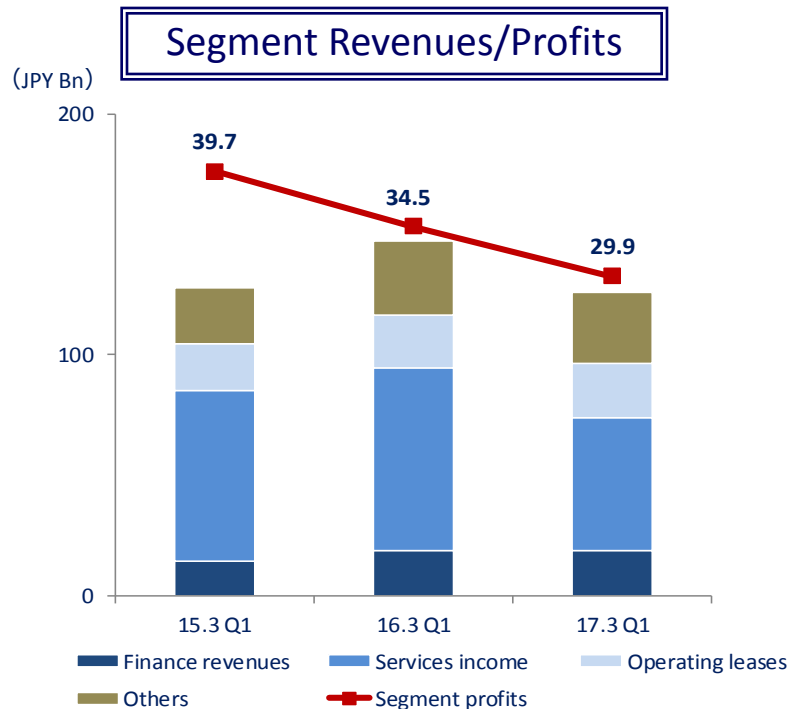


Segment Performance (6)

(Overseas Business)



- Segment profits: 29.9bn yen, 4.6bn yen decrease YoY (▲13%)
 - ✓ 3.4bn yen decrease due to FX rate fluctuation; Robeco recognized an one-time gain in the same period last FY
 - ✓ Decrease in gains on sale of investment securities, and services income from Houlihan Lokey
- Segment assets: 2,067.8bn yen, 216.9bn yen decrease YTD (▲9%)
 - ✓ 206.9bn yen decrease due to FX rate fluctuation



Business in Three Categories Progress/Future Directions

- ✓ “Investment” and “Finance” achieved pretax profit growth in Q1
- ✓ Continue to make new investments in Japan and overseas to further expand “Operation” and “Investment” businesses

Finance	Japan	<ul style="list-style-type: none"> • Corporate financial services segment had profit decrease; Retail segment had profit increase YoY • Enhance fee earning services, and avoid competition on interest rate
	Ex-Japan	
Operation	Environment/ Infrastructure	<ul style="list-style-type: none"> • Mega solar and electric power retailing have been major profit contributors in Environment and energy business • Acquired the largest LIHTC Syndicator, Boston Financial, to further solidified U.S. business platform • Further expansion of value-added services in areas such as auto-related business
	Financial Services	
	Maintenance Services	
	Others	
Investment	Fixed Income	<ul style="list-style-type: none"> • Profits increase due to exit of PE investments and rental property sales • Aircraft related business also contributed to profit increase • For domestic PE investment, following the acquisition of Kyoto Biken, we newly acquired Fujita Pharmaceutical, a leading Japanese veterinary pharmaceutical company
	Tangible Assets	
	Equity Investment	

Q1 Net income at 76.8bn yen, annualized ROE at 13.2%

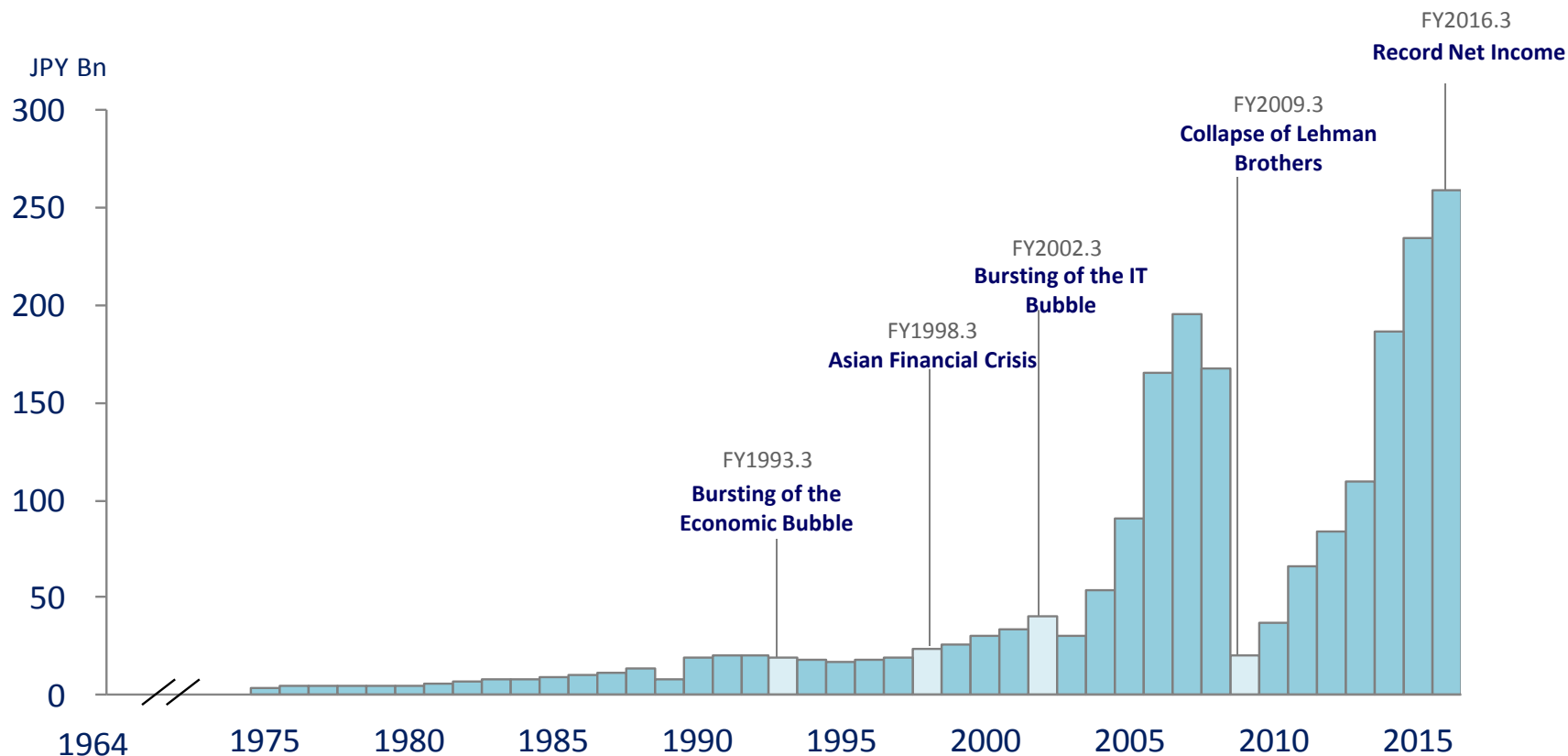
Although net income decreased YoY, ROE maintained at above 13%

Given the uncertainties in the external environment, we will continue to focus on expanding our “Operation” and “Investment” businesses with caution

Appendix

- ✓ 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



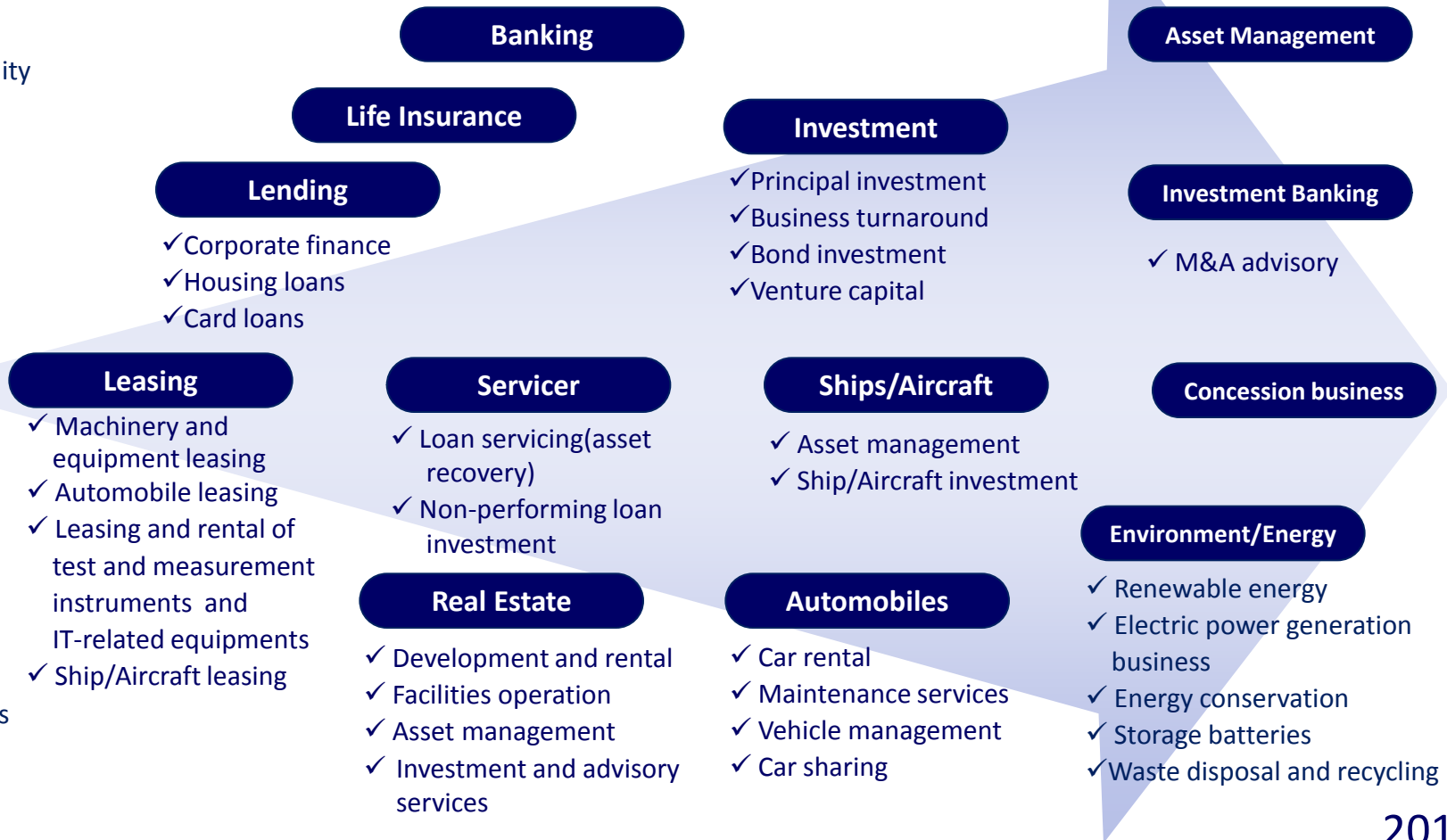
✓ORIX evolved by advancing into neighboring areas while increasing its finance and asset expertise

Credit
Screening and
Finance Capability



Expertise in
Handling
Tangible Assets

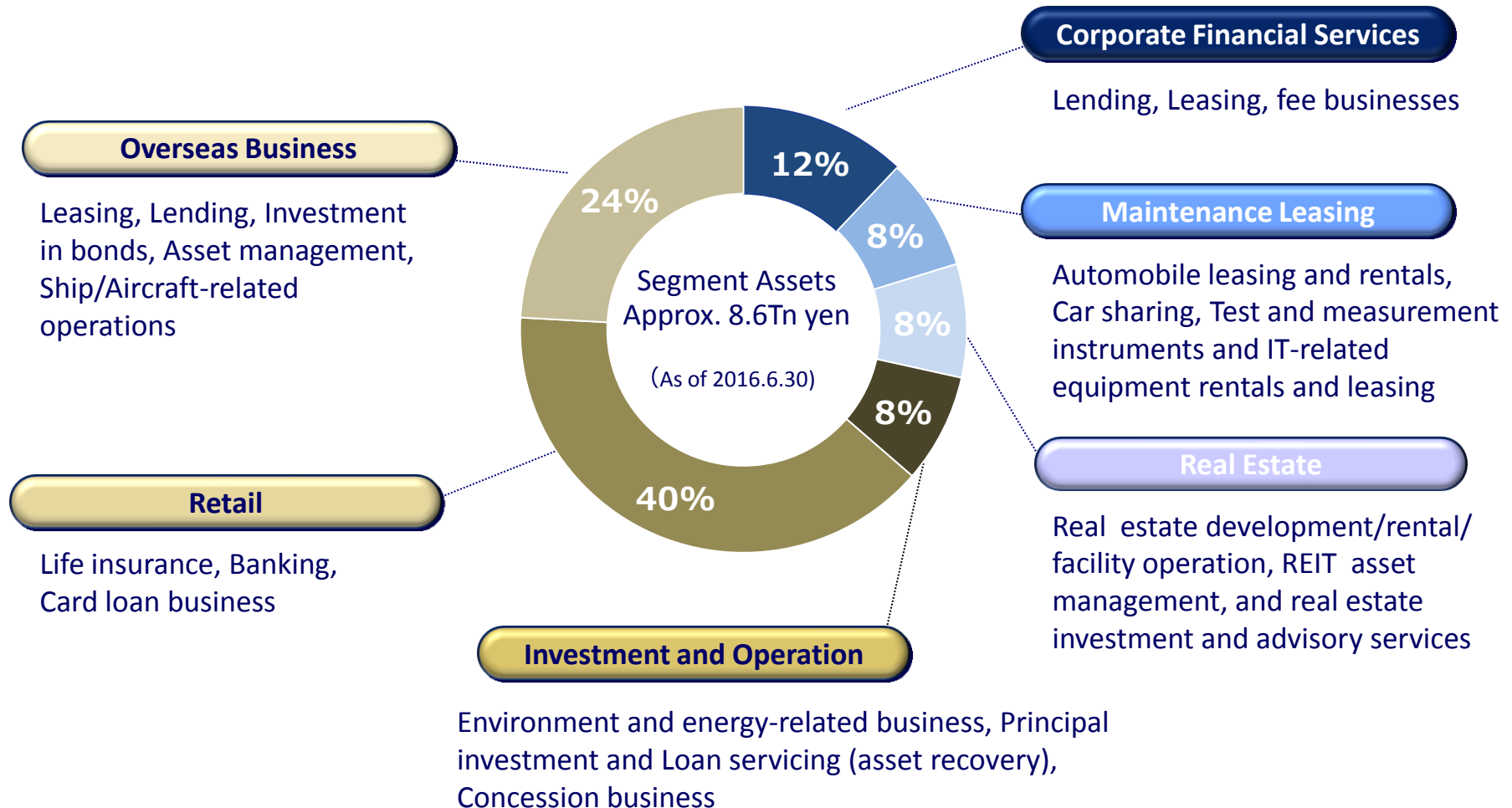
1964



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

37 Countries and Regions worldwide
(As of 2016.3.31)

Business Network

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

Asia, Australia, and Europe

Japan

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

Americas

Appendix(1) Performance Overview

(JPY Bn)

	FY15.3	FY16.3	15.3 Q1	16.3 Q1	17.3 Q1	Change (YoY)
Total Revenues	2,174.3	2,369.2	425.3	606.1	587.9	97%
Net Income *1	234.9	260.2	65.9	81.5	76.8	94%
Segment Assets	9,170.2	8,972.4	7,186.0	8,918.7	8,570.2	96%
Total Assets	11,439.9	10,992.9	8,951.2	11,248.0	10,762.9	96%
Shareholders' Equity	2,152.2	2,310.4	1,941.6	2,186.7	2,327.0	106%
Shareholders' Equity Ratio	18.8%	21.0%	21.7%	19.4%	21.6%	2.2%
ROE	11.5%	11.7%	13.7%	15.0%	13.2%	-1.8%
Return on Segment Assets (ROA)	2.86%	2.87%	3.65%	3.60%	3.50%	-0.10%
D/E Ratio	2.1x	1.9x	2.1x	2.0x	1.8x	-0.2x

*1 Net Income Attributable to ORIX Corporation Shareholders

Appendix(2) Profits by Segment

(JPY Bn)

	FY15.3	FY16.3	15.3 Q1	16.3 Q1	17.3 Q1	Change (YoY)
Corporate Financial Services	25.5	42.4	5.9	12.4	8.5	69%
Maintenance Leasing	40.4	42.9	11.0	11.7	9.9	85%
Real Estate	3.5	42.9	10.8	14.5	23.6	163%
Investment and Operation	42.4	57.2	5.4	26.2	31.0	118%
Retail	120.6	51.8	29.0	21.6	12.5	58%
Overseas Business	104.1	142.9	39.7	34.5	29.9	87%
Total Segment Profits	336.5	380.1	101.8	120.8	115.3	95%

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)

	15.3	16.3	14.6	15.6	16.6	Change (YTD)
Corporate Financial Services	1,132.5	1,049.9	994.8	1,076.1	1,033.2	98%
Maintenance Leasing	662.9	731.3	637.1	675.0	700.4	96%
Real Estate	835.4	739.6	916.0	802.5	705.6	95%
Investment and Operation	660.0	704.2	572.4	593.1	678.6	96%
Retail	3,700.6	3,462.8	2,131.1	3,562.7	3,384.5	98%
Overseas Business	2,178.9	2,284.7	1,934.5	2,209.4	2,067.8	91%
Total Segment Assets	9,170.2	8,972.4	7,186.0	8,918.7	8,570.2	96%

Appendix(4) Income Statement Data

(JPY Bn)

	FY15.3	FY16.3	15.3 Q1	16.3 Q1	17.3 Q1	Change (YoY)
Finance revenues	186.9	200.9	46.1	49.6	48.1	97%
Gains on investment securities and dividends	56.4	35.8	23.9	22.9	4.0	17%
Operating leases	124.9	128.8	33.9	35.4	44.8	127%
Life insurance premiums and related investment income	79.5	68.1	13.1	25.3	16.5	65%
Sales of goods and real estate	48.8	85.8	5.6	21.8	23.5	108%
Services income	339.9	289.8	70.8	87.0	73.0	84%
Gross Profits*1	836.5	809.2	193.5	242.1	210.0	87%
Interest expense	72.6	72.8	18.7	18.0	18.1	100%
Selling, general and administrative expenses	427.8	422.7	93.3	114.4	102.6	90%
Provisions/Impairments	55.5	29.7	3.1	3.4	3.3	96%
Other (income) and expense, net	23.7	-3.7	-2.0	-2.2	-1.4	62%
Operating Income	256.8	287.7	80.4	108.5	87.4	81%
Equity in Net Income of Affiliates	30.5	45.7	4.2	6.2	6.2	101%
Gains on Sales of Subsidiaries and Affiliates...etc	56.7	57.9	19.8	9.2	24.8	269%
Income before Income Taxes and Discontinued Operations	344.0	391.3	104.5	123.9	118.4	96%
Net Income Attributable to ORIX Corporation Shareholders	234.9	260.2	65.9	81.5	76.8	94%

*1 Each revenue component deducted with corresponding costs and expenses

Appendix(5) Funding

(JPY Bn)

Funding	15.3	16.3	14.6	15.6	16.6	Change (YoY)
CP	89.6	102.4	162.0	90.7	35.9	-54.8
Borrowings from Financial Institutions	2,881.6	2,970.6	2,582.0	2,869.8	2,863.3	-6.5
Bonds / MTN	1,151.5	938.1	1,145.0	1,086.3	953.9	-132.4
Deposits	1,287.4	1,398.5	1,195.3	1,311.7	1,428.2	116.5
ABS, CMBS	291.3	275.5	225.4	364.5	283.1	-81.4
Short-term Debt, Long-term Debt and Deposits	5,701.4	5,685.0	5,309.8	5,723.1	5,564.5	-158.6
Share of Long-Term Debt	94%	92%	92%	94%	94%	0%

Liquidity	15.3	16.3	14.6	15.6	16.6	Change (YoY)
Available Commitment Line (1)	419.4	389.9	412.0	441.9	361.5	-80.3
Cash and Cash Equivalents (2)	827.5	730.4	796.4	887.3	842.2	-45.2
Liquidity (1+2)	1,246.9	1,120.3	1,208.4	1,329.2	1,203.7	-125.5
Marketable Short-term Debt (3) *1	434.1	362.3	428.8	343.9	334.6	-9.2
Liquidity Coverage Ratio (1+2)/(3)	287%	309%	282%	387%	360%	-27%

Funding Costs (including Deposits)	FY15.3	FY16.3	15.3 Q1	16.3 Q1	17.3 Q1	Change (YoY)
Domestic Currency	0.76%	0.64%	0.80%	0.68%	0.55%	-0.13%
Foreign Currency	2.87%	2.74%	2.80%	2.67%	2.74%	0.07%

*1 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)

	FY15.3	FY16.3	15.3 Q1	16.3 Q1	17.3 Q1	Change (YoY)
Finance revenues	35.6	34.2	9.2	8.4	8.1	96%
Operating leases	24.5	25.5	6.1	6.2	6.0	97%
Services income	22.0	35.7	3.5	8.1	9.5	117%
Sales of goods and real estate and others	3.4	11.7	0.7	4.8	1.4	28%
Segment Revenues	85.5	107.2	19.4	27.6	25.0	91%
Segment Expenses	60.6	65.5	13.7	15.4	16.8	109%
Segment Profits	25.5	42.4	5.9	12.4	8.5	69%

Investment in Direct Financing Leases	461.7	431.6	446.9	414.6	430.0
Installment Loans	461.3	411.8	460.8	453.0	400.3
Segment Assets	1,132.5	1,049.9	994.8	1,076.1	1,033.2
ROA	1.54%	2.59%	1.51%	2.98%	2.23%

Appendix(7) Maintenance Leasing

(JPY Bn)

	FY15.3	FY16.3	15.3 Q1	16.3 Q1	17.3 Q1	Change (YoY)
Finance revenues	11.1	12.1	2.9	3.0	3.1	102%
Operating leases	185.7	188.8	46.2	46.7	45.8	98%
Services income	62.5	66.8	14.9	16.8	17.3	103%
Segment Revenues	263.5	271.7	65.1	67.5	67.2	100%
Segment Expenses	223.0	228.7	54.0	55.9	57.3	103%
Segment Profits	40.4	42.9	11.0	11.7	9.9	85%

Investment in Direct Financing Leases	184.9	245.3	162.2	196.7	236.2
Investment in Operating Leases	473.0	481.0	470.8	473.3	459.4
Segment Assets	662.9	731.3	637.1	675.0	700.4
ROA	4.03%	4.10%	4.49%	4.65%	3.78%

Appendix(8) Real Estate (1)

(JPY Bn)

	FY15.3	FY16.3	15.3 Q1	16.3 Q1	17.3 Q1	Change (YoY)
Finance revenues	4.1	6.7	1.2	0.7	0.4	61%
Operating leases	63.8	60.3	18.6	18.8	28.4	151%
<i>Gains on Rental Property Sales</i>	<i>14.9</i>	<i>16.1</i>	<i>6.2</i>	<i>7.6</i>	<i>18.2</i>	<i>239%</i>
Services income	104.1	110.6	24.9	27.0	26.6	99%
Sales of goods and real estate and others	10.4	13.9	2.8	3.9	1.9	49%
Segment Revenues	182.3	191.5	47.5	50.3	57.3	114%
Segment Expenses	188.1	154.6	39.0	36.6	34.4	94%
Segment Profits	3.5	42.9	10.8	14.5	23.6	163%

Investment in Operating Leases	423.8	375.1	499.3	414.6	352.4
Property under Facility Operations	172.2	177.5	174.7	180.4	175.8
Advances for Investment in Operating Leases	44.7	38.5	50.4	37.6	30.0
Investment in Affiliates	91.3	91.0	61.2	91.4	90.9
Others	103.4	57.5	130.4	78.5	56.5
Segment Assets	835.4	739.6	916.0	802.5	705.6
ROA	0.25%	3.62%	2.96%	4.69%	8.92%

Appendix(9) Real Estate (2)

■ Breakdown of Real Estate Segment Assets

(JPY Bn)

	15.3	16.3	14.6	15.6	16.6	Change (YTD)
Rental Property	566.9	493.4	616.7	553.2	463.2	94%
Under Lease	471.5	406.1	506.1	458.1	386.5	95%
Under Development	95.4	87.3	110.6	95.1	76.7	88%
Condo Assets	16.5	5.9	29.9	15.0	5.8	98%
NRL / Specified Bonds	27.9	6.6	43.3	17.5	6.4	97%
Operating Facilities	163.9	168.1	168.6	164.2	170.5	101%
Others	60.2	65.6	57.5	52.6	59.7	91%
Total	835.4	739.6	916.0	802.5	705.6	95%

■ Rental Property Sales/Gains

(JPY Bn)

	FY15.3	FY16.3	15.3 Q1	16.3 Q1	17.3 Q1	Change (YoY)
Amount of Rental Property Sales	129.3	96.4	52.4	28.9	40.2	139%
Gains on Rental Property Sales	14.9	16.1	6.2	7.6	18.2	239%

Appendix(10) Investment and Operation

(JPY Bn)

	FY15.3	FY16.3	15.3 Q1	16.3 Q1	17.3 Q1	Change (YoY)
Finance revenues	15.7	12.6	4.7	3.7	2.7	72%
Gains on investment securities and dividends	9.3	10.3	2.5	8.2	0.7	9%
Sales of goods and real estate	371.4	718.9	33.3	150.3	184.9	123%
Services income	260.4	277.2	55.2	64.2	67.5	105%
Segment Revenues	666.1	1,028.4	97.8	229.2	258.0	113%
Segment Expenses	632.3	983.2	93.8	211.6	248.8	118%
Equity in Net Income of Affiliates and others	8.6	12.1	1.4	8.6	21.7	254%
Segment Profits	42.4	57.2	5.4	26.2	31.0	118%

Installment Loans	93.2	76.0	107.6	93.1	68.7
Investment in Securities	112.9	71.7	81.2	83.7	67.7
Property under Facility Operations	90.9	130.6	53.9	78.2	153.7
Inventories	116.5	98.0	97.4	109.1	107.0
Investment in Affiliates	51.1	108.2	65.0	54.1	67.5
Segment Assets	660.0	704.2	572.4	593.1	678.6
ROA	4.49%	5.58%	2.48%	11.11%	12.23%

Appendix(11) Retail

(JPY Bn)

	FY15.3	FY16.3	15.3 Q1	16.3 Q1	17.3 Q1	Change (YoY)
Finance revenues	52.5	55.3	12.8	13.5	14.1	105%
Life insurance premiums and related investment income	352.5	190.8	40.5	68.6	37.1	54%
Services income and others	20.9	8.2	16.5	1.8	2.8	157%
Segment Revenues	426.0	254.3	69.8	83.8	54.0	64%
Segment Expenses	342.1	203.3	41.0	62.7	41.5	66%
Equity in Net Income of Affiliates and others	36.7	0.8	0.2	0.5	0.0	0%
Segment Profits	120.6	51.8	29.0	21.6	12.5	58%

Installment Loans	1,376.7	1,496.4	1,280.4	1,390.2	1,545.8
Investment in Securities	2,246.9	1,893.6	739.0	2,097.1	1,767.0
Segment Assets	3,700.6	3,462.8	2,131.1	3,562.7	3,384.5
ROA	2.64%	0.96%	3.45%	1.58%	1.00%

Appendix(12) Overseas Business (1)

(JPY Bn)

	FY15.3	FY16.3	15.3 Q1	16.3 Q1	17.3 Q1	Change (YoY)
Finance revenues	63.3	75.0	14.2	19.0	18.8	99%
Gain on investment securities and dividends	30.5	16.1	5.6	9.6	2.3	23%
Operating leases	82.1	92.0	19.4	21.7	22.7	105%
Services income	321.5	250.1	70.8	75.9	55.1	73%
Segment Revenues	561.9	526.0	127.6	147.2	125.8	85%
Segment Expenses	463.1	452.2	104.8	113.2	100.6	89%
Equity in Net Income(Loss) of Affiliates and others	5.3	69.0	16.9	0.5	4.7	-
<i>Net Income Attributable to Redeemable Noncontrolling Interests</i>	<i>-23.1</i>	<i>-7.8</i>	<i>-4.4</i>	<i>-3.6</i>	<i>-2.0</i>	-
Segment Profits	104.1	142.9	39.7	34.5	29.9	87%

Investment in Direct Financing Leases	386.6	351.0	334.2	385.5	313.0
Installment Loans	344.1	407.9	310.2	300.6	386.0
Investment in Operating Leases	278.7	375.4	251.8	326.6	329.4
Investment in Securities	404.3	383.2	348.8	399.6	318.3
Investment in Affiliates	209.0	305.7	156.9	217.2	296.0
Segment Assets	2,178.9	2,284.7	1,934.5	2,209.4	2,067.8
ROA	3.22%	4.26%	5.20%	4.18%	3.75%

Appendix(13) Overseas Business (2)

■ Overseas Business segment assets breakdown

(JPY Bn)

By Region	15.3	16.3	14.6	15.6	16.6	Change (YTD)
Americas	776.2	787.2	621.4	738.1	693.9	88%
Asia / Australia	591.5	592.3	543.6	596.9	553.4	93%
Greater China	249.2	260.3	198.7	256.5	239.3	92%
Middle East / Europe	43.1	49.3	40.1	46.0	45.1	91%
Robeco	346.3	340.9	368.5	358.6	304.3	89%
Others	172.5	254.7	162.2	213.2	231.8	91%
Total	2,178.9	2,284.7	1,934.5	2,209.4	2,067.8	91%

By Operation	15.3	16.3	14.6	15.6	16.6	Change (YTD)
Americas	776.2	787.2	621.4	738.1	693.9	88%
Finance Operation (excl. Americas)	672.1	697.1	575.5	686.5	641.7	92%
Investment Operation (excl. Americas)	384.2	459.5	369.1	426.1	427.9	93%
Robeco	346.3	340.9	368.5	358.6	304.3	89%
Total	2,178.9	2,284.7	1,934.5	2,209.4	2,067.8	91%

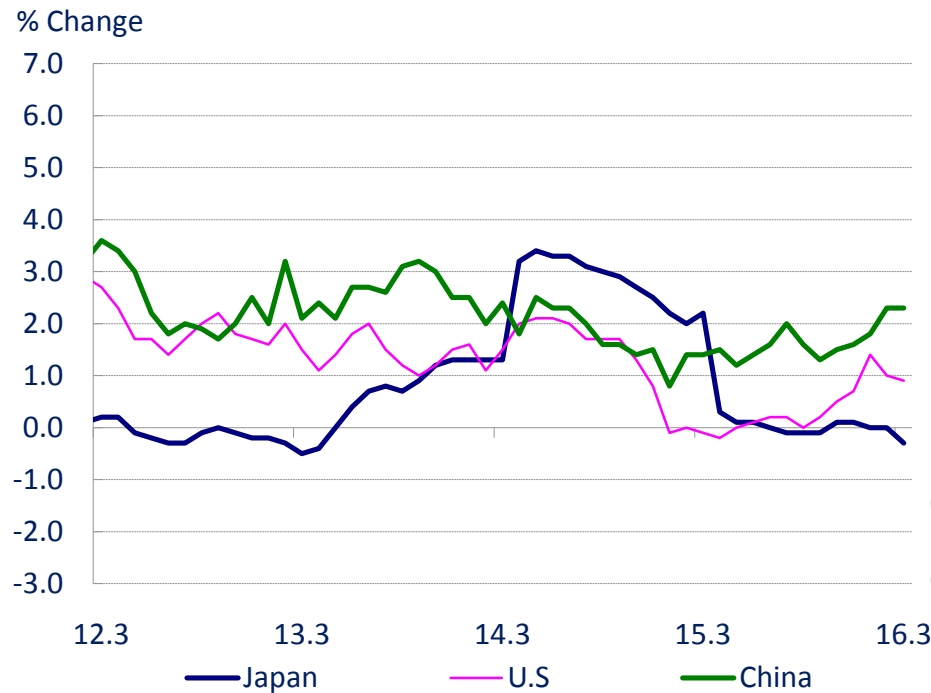
Appendix(14) Business Portfolio in Three Categories

		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

Reference Data

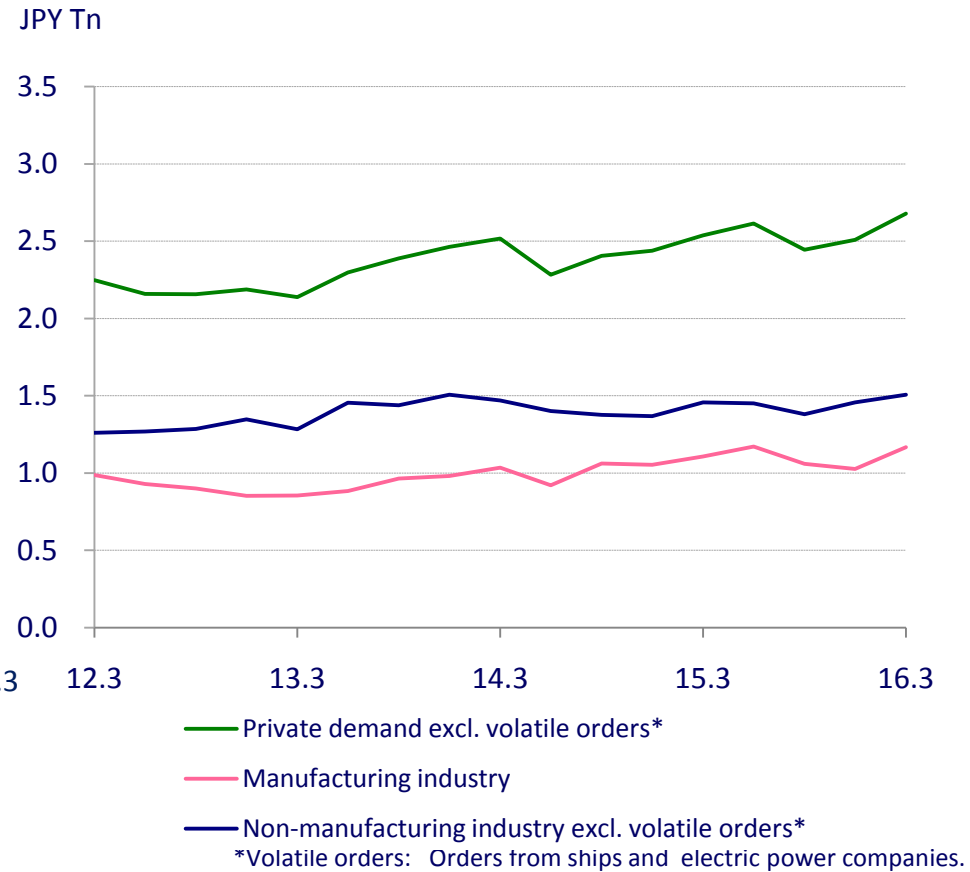
Macro Economic Indicators

National CPI (Ex Fresh Food) (YoY Change)



Source: Bloomberg

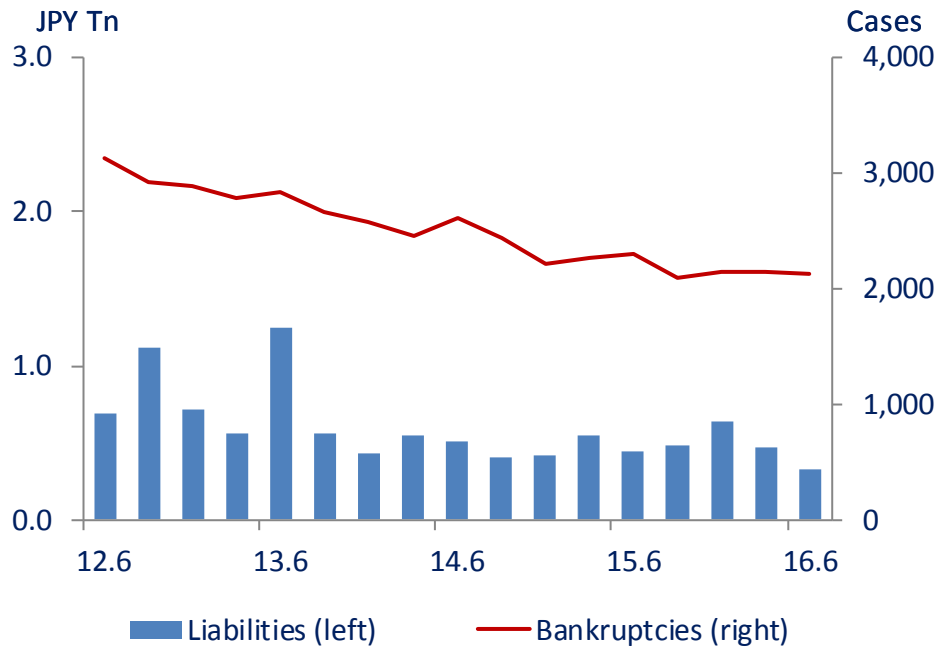
Trends in Machinery Orders



Source: Cabinet Office, Government of Japan

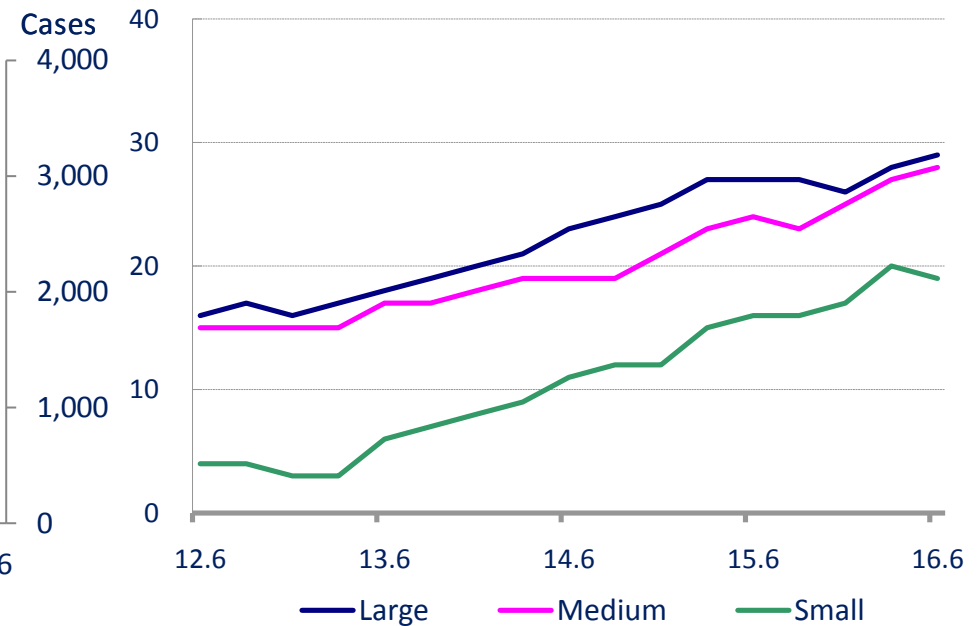
Japanese Corporate Indices

Corporate Bankruptcies (Quarterly Basis)



Source: Teikoku Databank, Ltd.

Tankan Corporate Diffusion Index (Quarterly Basis)



Source: Bank of Japan

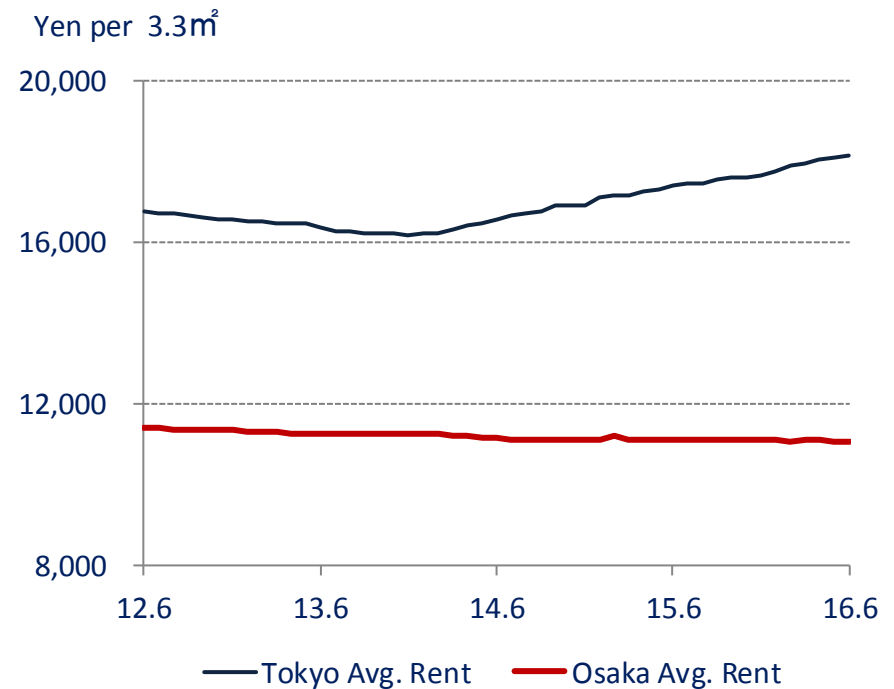
Japanese Real Estate Indicators

Japan TSE REIT Index



Source: Tokyo Stock Exchange

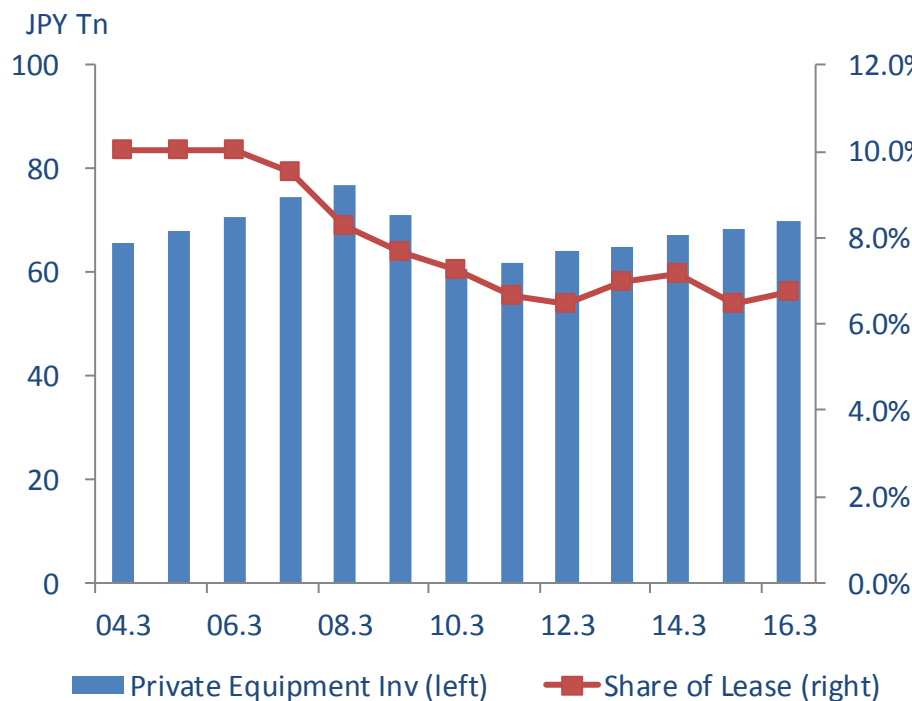
Office Rental Rates



Source: Miki Shoji

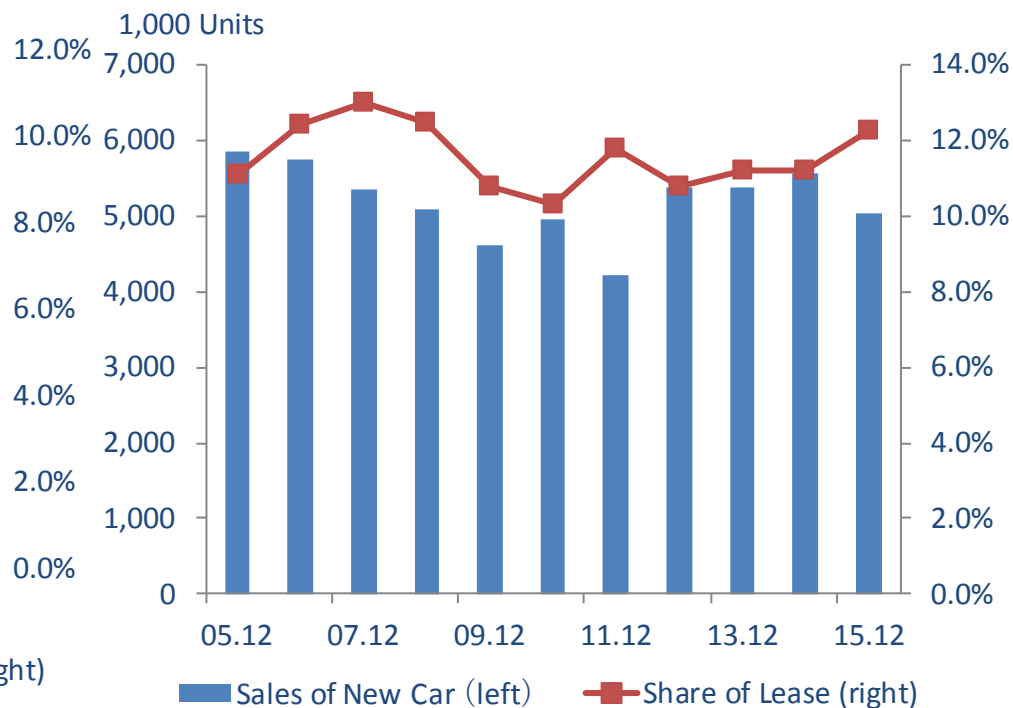
Domestic Lease Business Indicators

Private Equipment Investment



Source: Japan Leasing Association

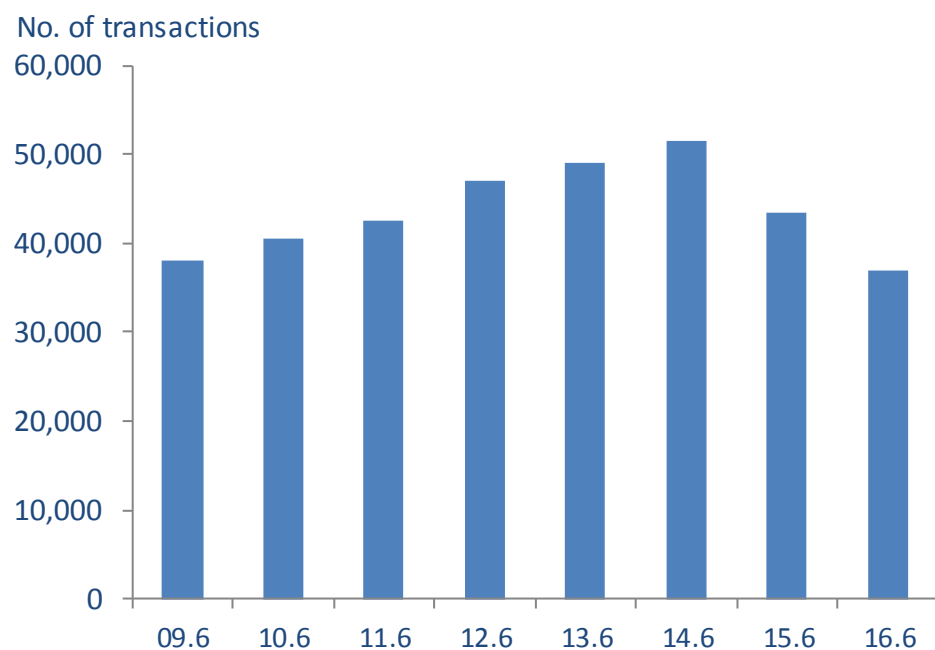
New Car Sales



Source: Japan Automotive Leasing Association

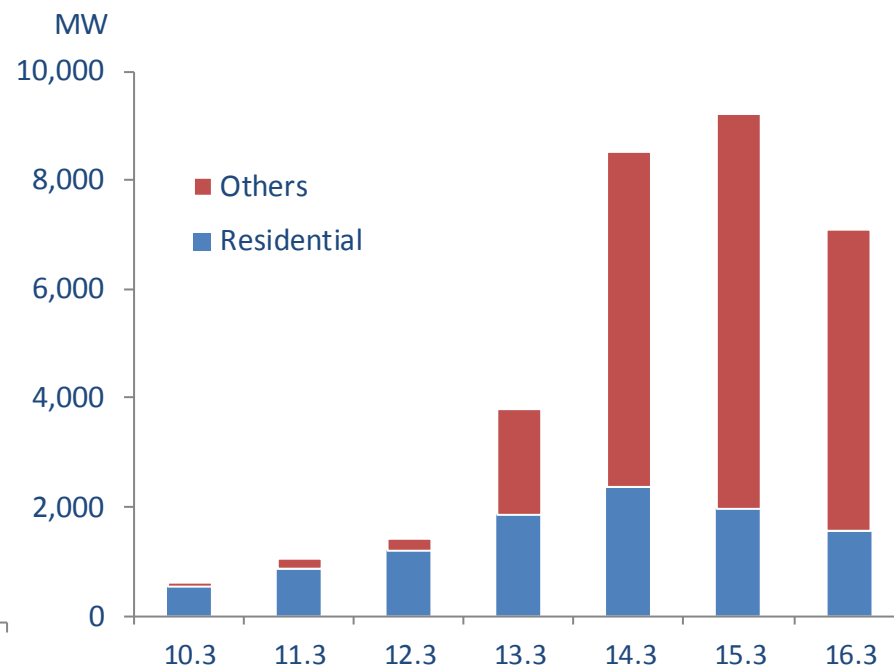
Other Domestic Indicators

Number of condominium sold in the Tokyo metropolitan area



Source: Real Estate Economy Research Institute

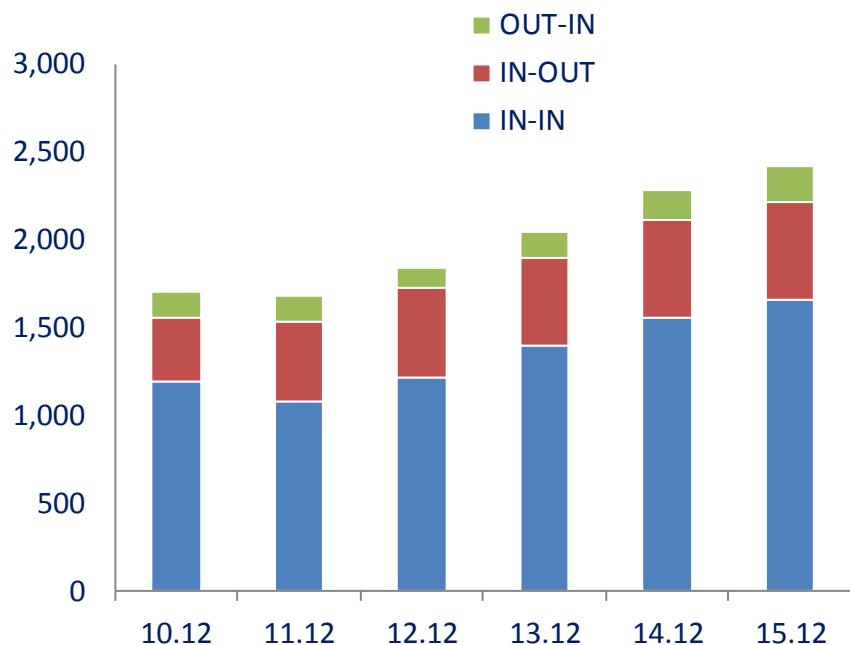
Domestic Shipping Amount of Solar Cell



Source: Japan Photovoltaic Energy Association

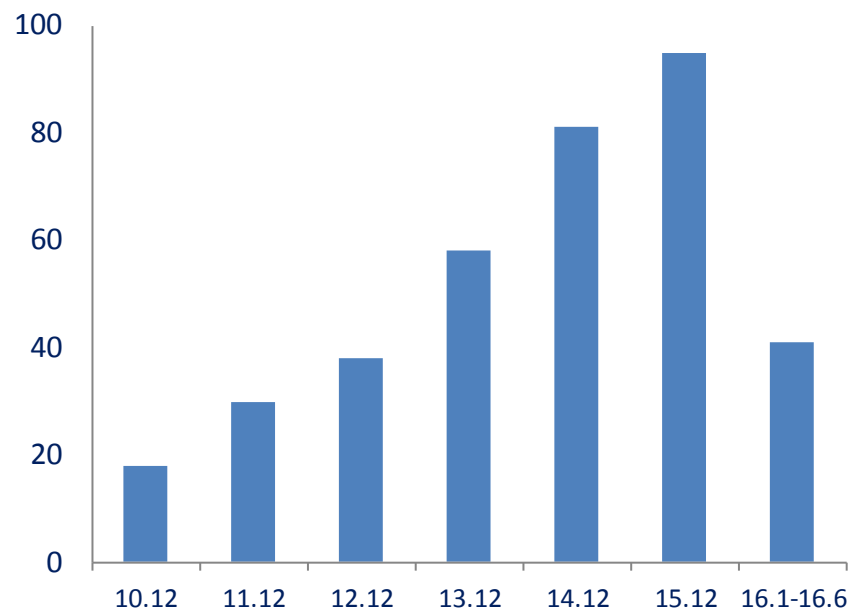
Other Domestic Indicators

The number of M&A deals



Source: RECOF Corporation

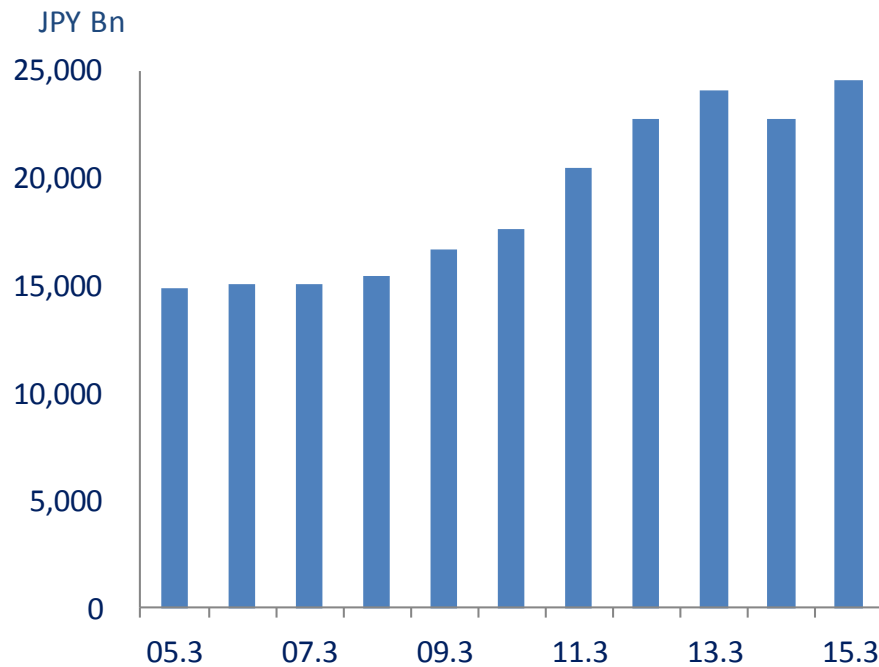
The number of the New Listed Companies



Source: Tokyo Stock Exchange

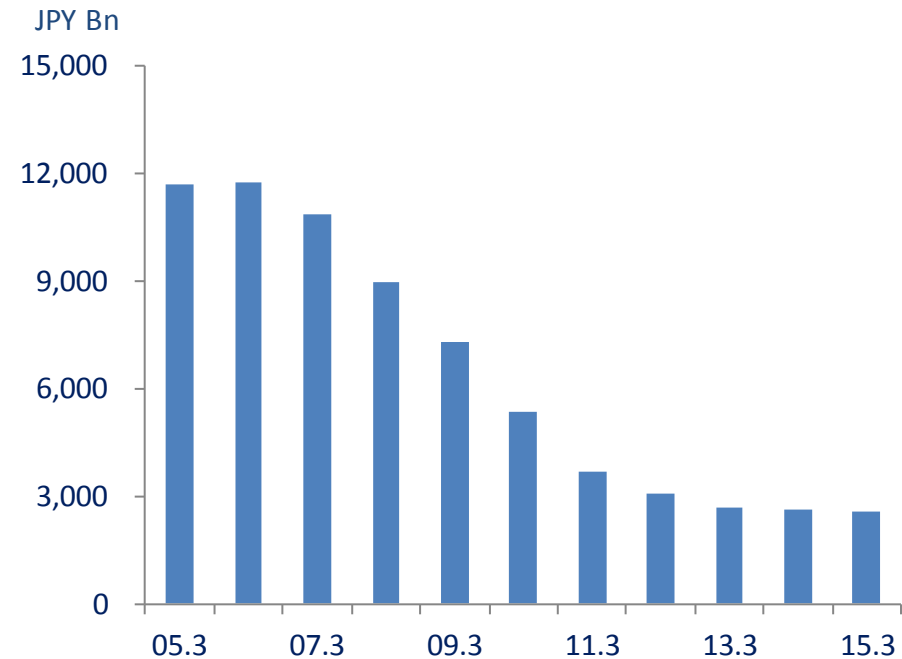
Other Domestic Indicators

Premium Income for Individual Insurance



Source: Japan Statistics Bureau

Consumer Finance Loan Balance



Source: Japan Financial Services Agency

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