



ORIX Corporation

Second Quarter Consolidated Financial Results
For the Six-Month Period Ended September 30, 2016

Makoto Inoue President & CEO
Kazuo Kojima Deputy President & CFO

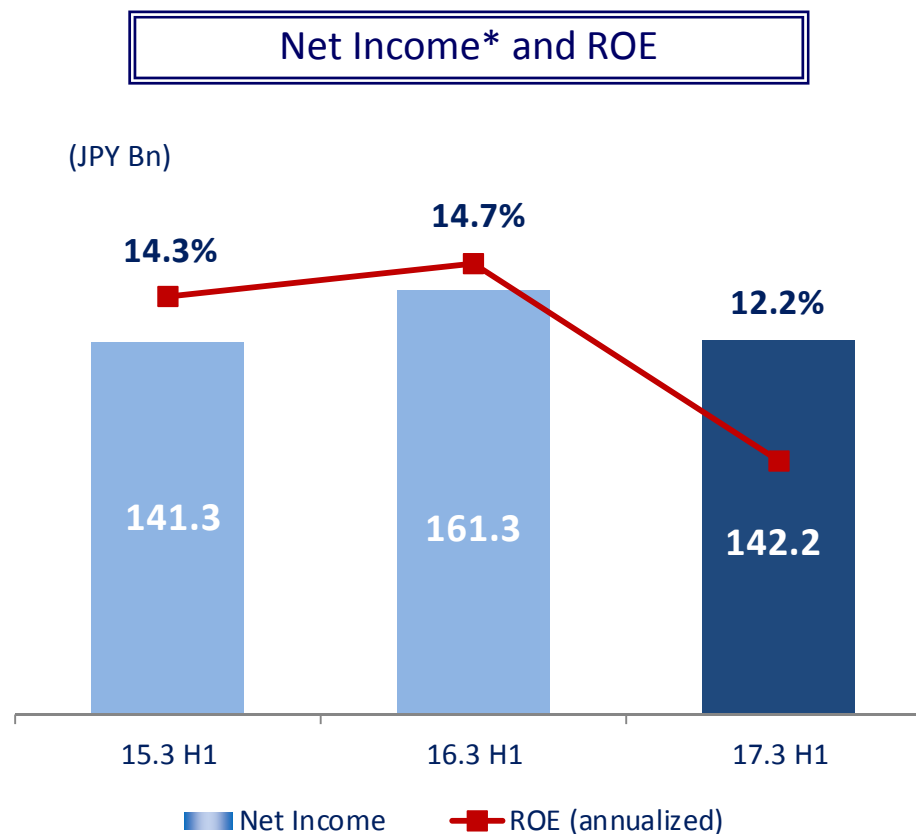
October 27, 2016

(TSE: 8591; NYSE: IX)

Overview (1)



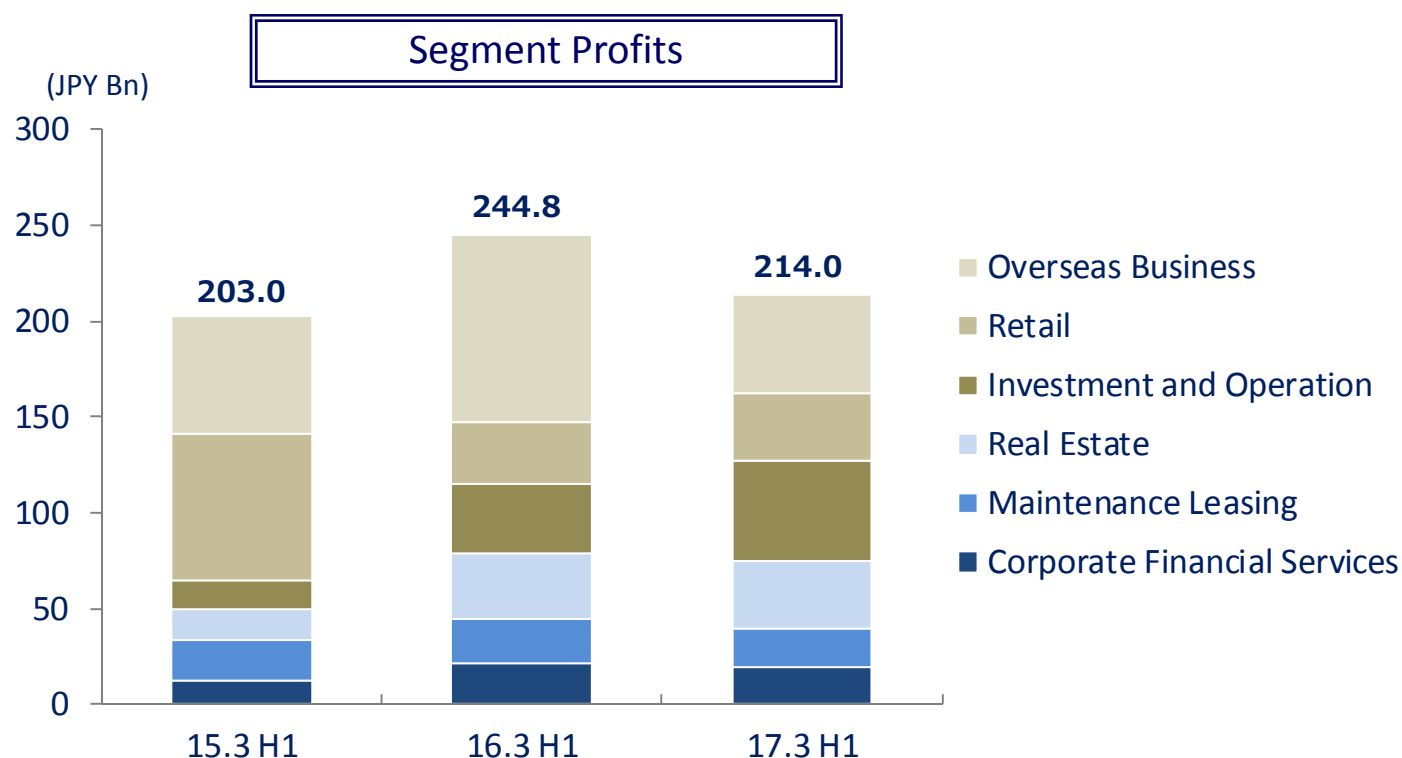
- ✓ 142.2bn yen in net income, down by 12% YoY
- ✓ Annualized ROE at 12.2%



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

Overview (2)

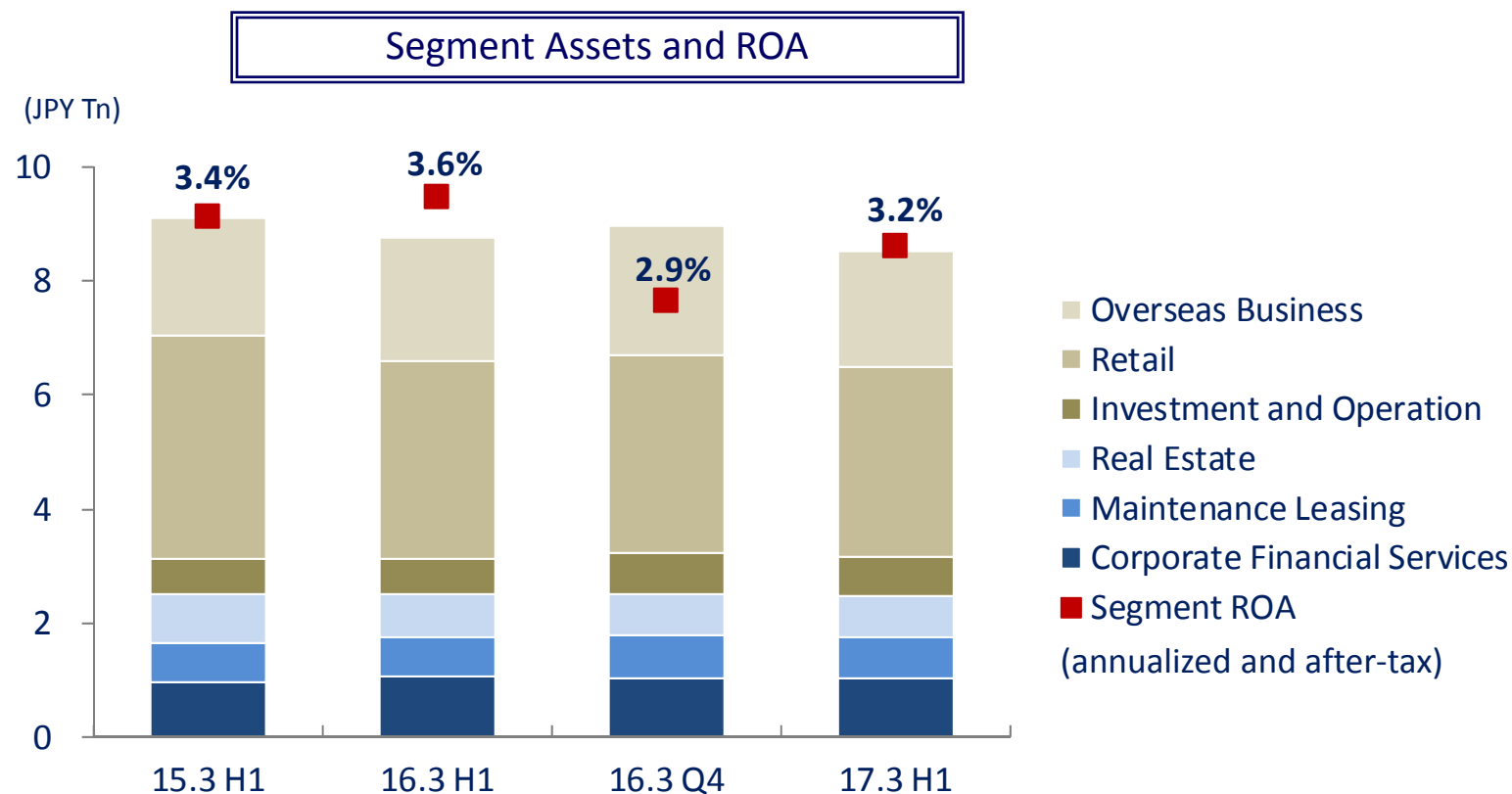
- ✓ Segment profits at 214bn yen, down by 13% YoY
- ✓ Positive profit growth in Investment and Operation, Retail and Real Estate
- ✓ Overseas Business resulted lower profits YoY due to gains from Houlihan Lokey's IPO last year, and a stronger yen



Overview (3)



- ✓ Segment assets at 8,536.2bn yen, down by 5% YTD
- ✓ Overseas Business assets decreased by 10% due to a stronger yen
- ✓ Segment Assets ROA maintained above 3%

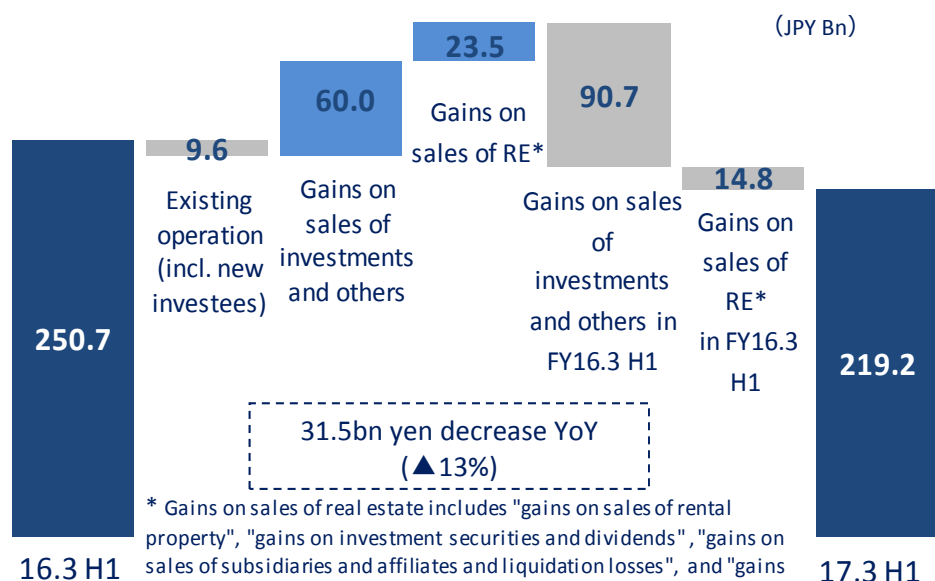


Overview (4)



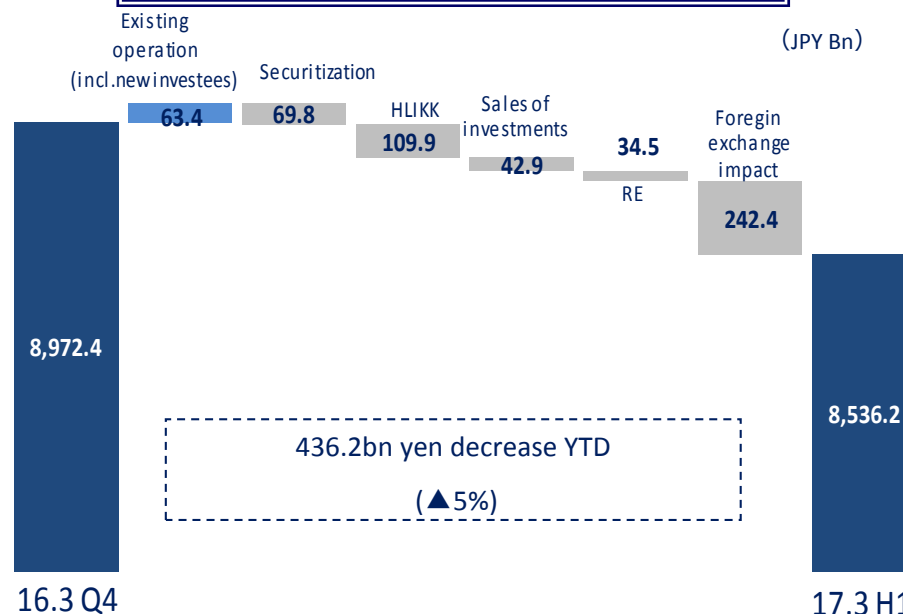
- Pretax profits: 31.5bn yen decrease YoY (▲13%)
 - ✓ Recent strong yen reduced pretax profits by 7.3bn yen YoY
 - ✓ Houlihan Lokey's IPO boosted pretax profits last year by 39.6bn yen; higher gains on sales of Real Estate assets YoY
- Segment assets: 436.2bn yen decrease YTD (▲5%)
 - ✓ More than half of the asset decrease was due to a stronger yen; HLIKK's run-off business continues to shrink
 - ✓ Asset increase in existing operation came from Environment and energy business and PE investment; Overseas Business assets increased YoY in local currency

YoY Changes in Pretax Profits



* Gains on sales of real estate includes "gains on sales of rental property", "gains on investment securities and dividends", "gains on sales of subsidiaries and affiliates and liquidation losses", and "gains on sales of equity method affiliates"(excl. condominium related gains) under Real Estate segment

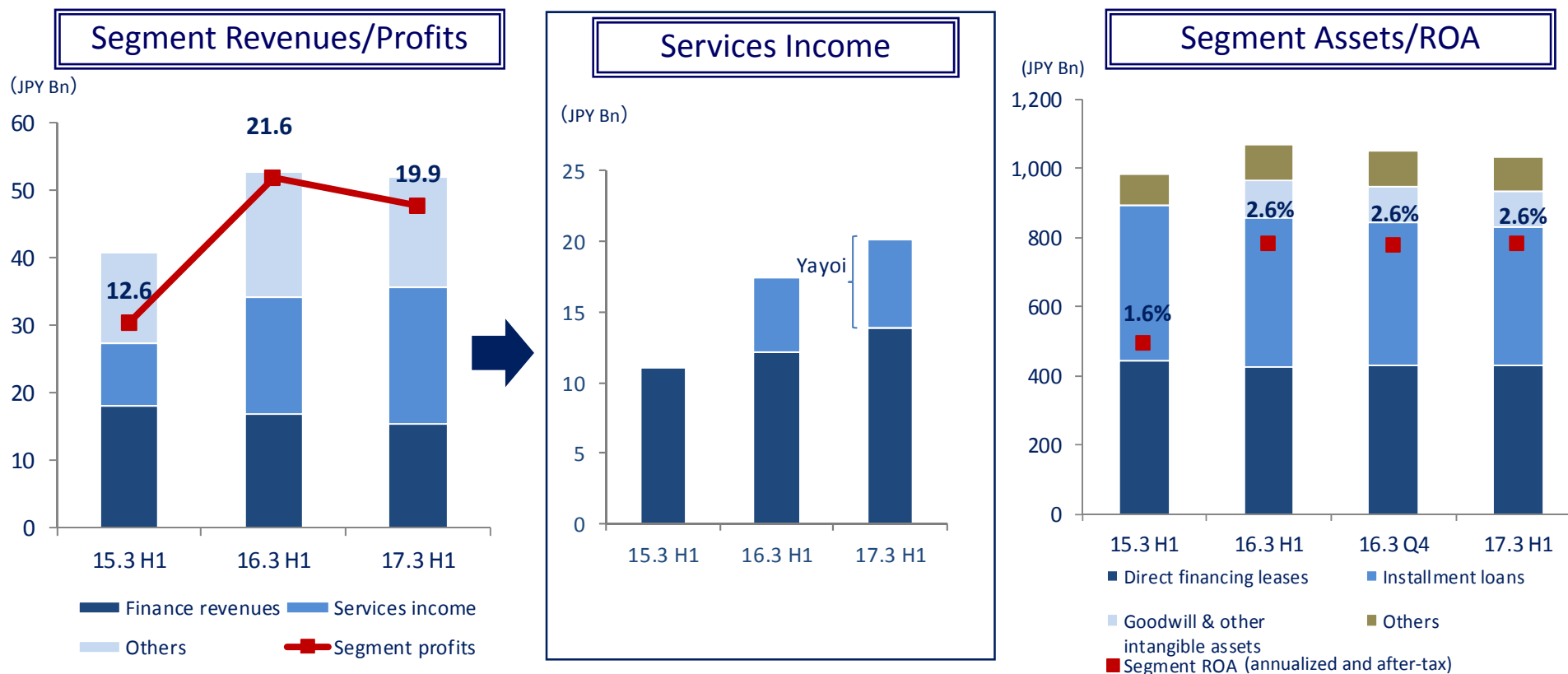
YTD Changes in Segment Assets



Segment Performance (1) (Corporate Financial Services)



- Segment profits: 19.9bn yen, down by 1.7bn yen YoY (▲8%)
 - ✓ Finance revenues decreased due to lower installment loan balance
 - ✓ Services income continued to increase steadily
- Segment assets: 1,034.4bn yen, down by 15.5bn yen YTD (▲1%)
 - ✓ Installment loan balance decreased



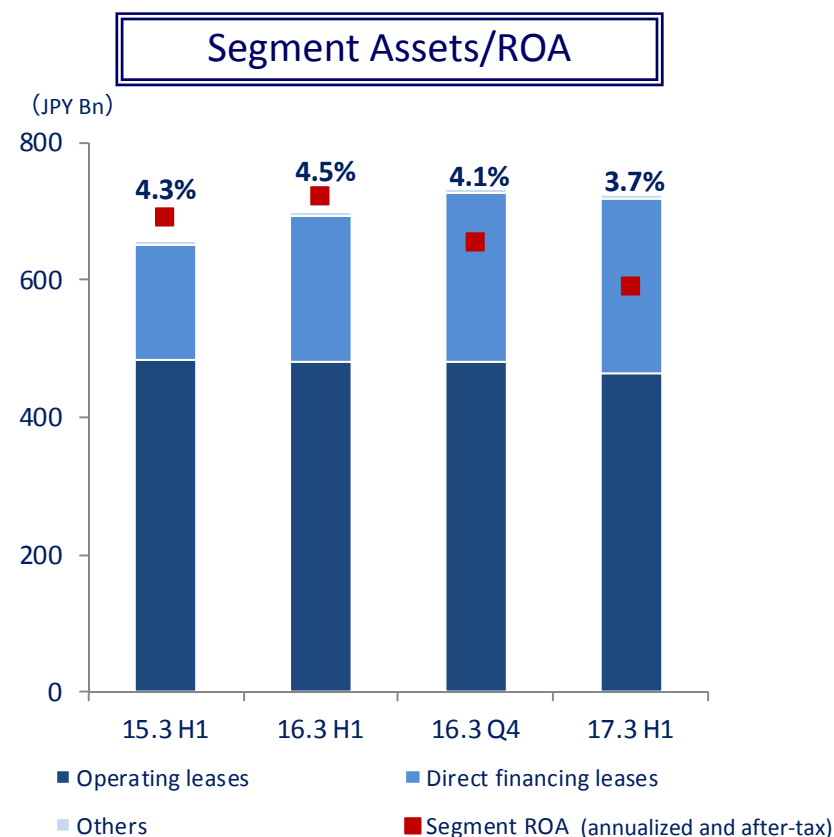
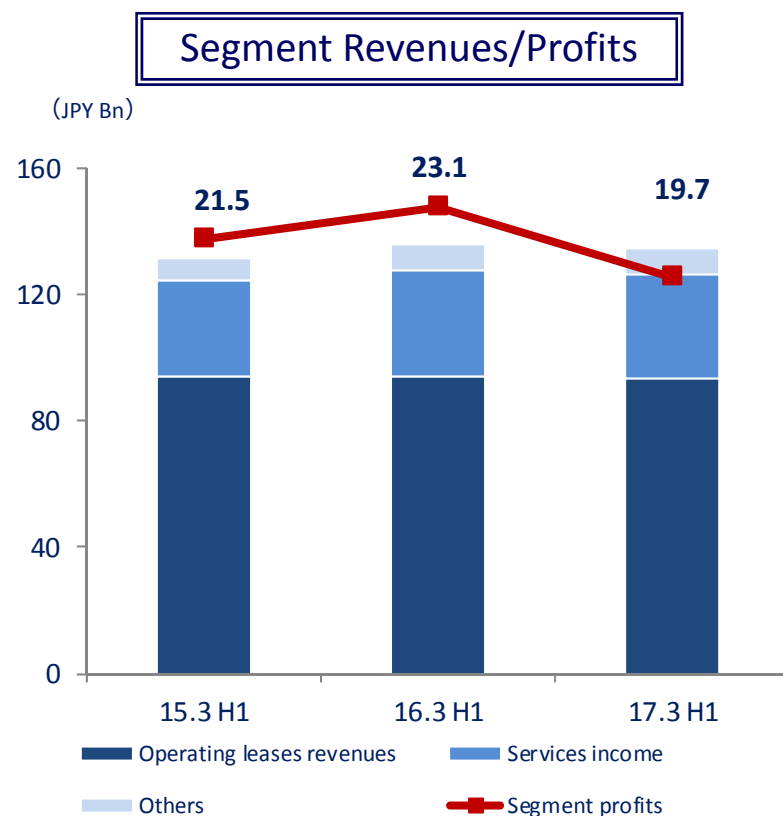
Segment Performance (2)

(Maintenance Leasing)



- Segment profits: 19.7bn yen, down by 3.5bn yen YoY (▲ 15%)
 - ✓ Gains on sales of used car decreased by 1.3bn yen YoY

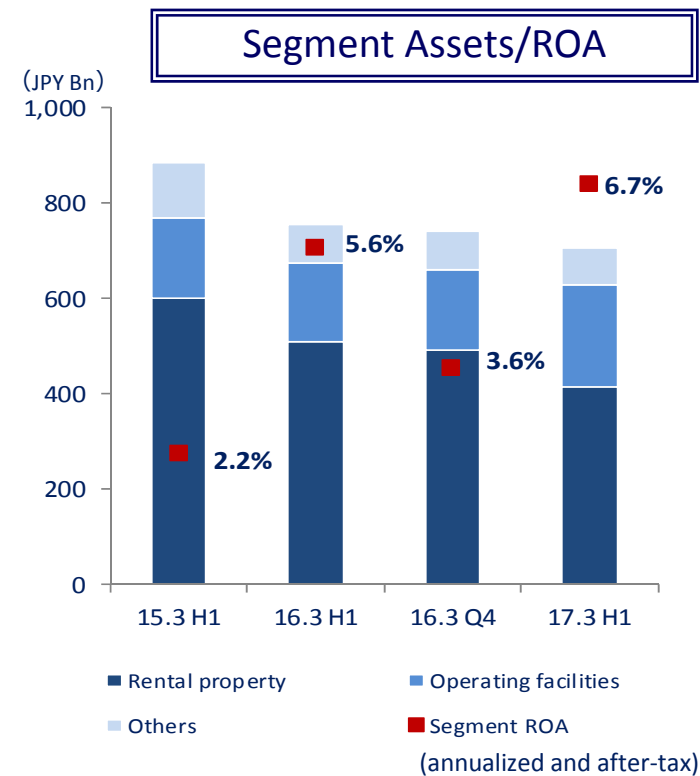
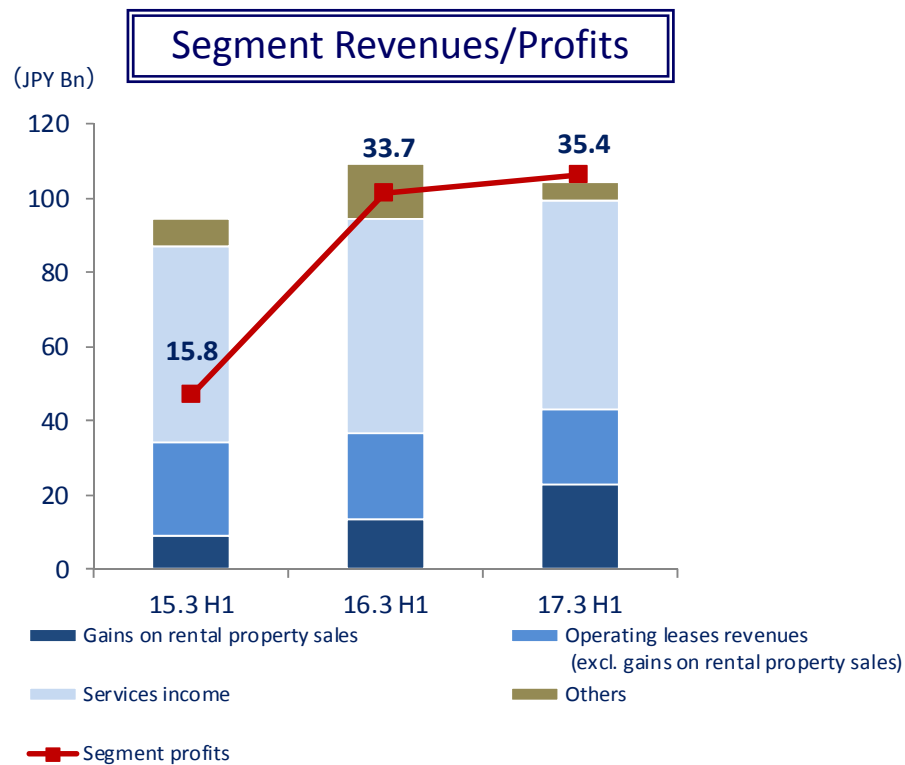
- Segment assets: 724.2bn yen, down by 7.2bn yen YTD (▲ 1%)
 - ✓ Assets decreased due to securitization (37.5bn yen)



Segment Performance (3) (Real Estate)



- Segment profits: 35.4bn yen, up by 1.7bn yen YoY (+5%)
 - ✓ Realized capital gains from well-timed sales of RE assets
- Segment assets: 705.1bn yen, down by 34.5bn yen YTD (▲5%)
 - ✓ Assets decreased due to rental property sales

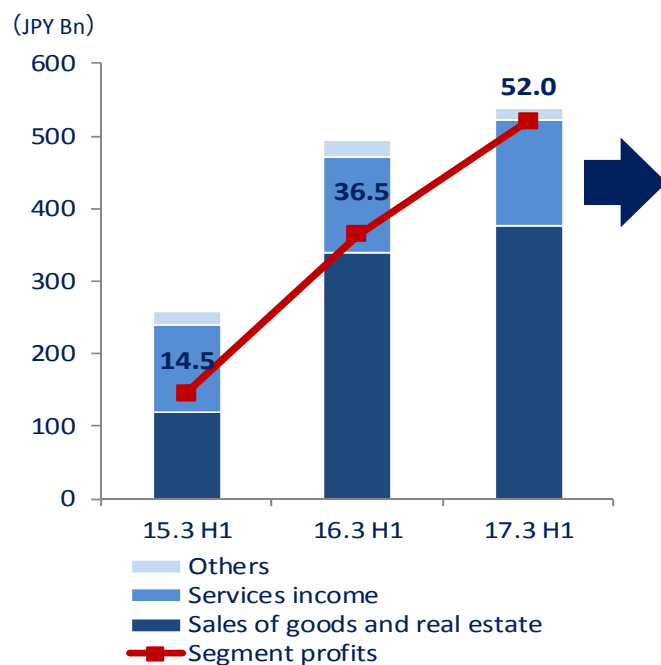


Segment Performance (4) (Investment and Operation)

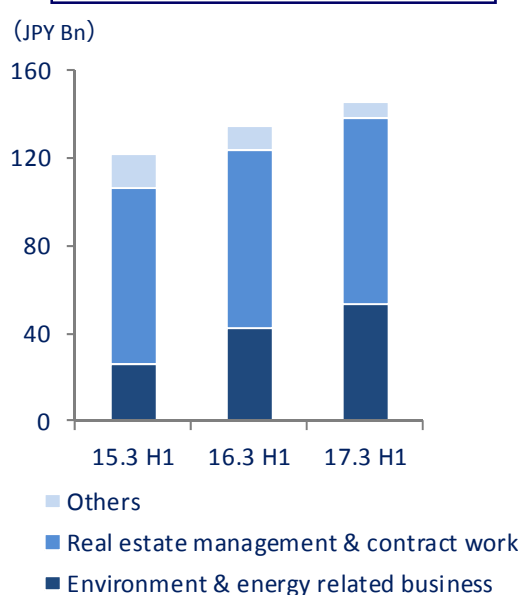


- Segment profits: 52bn yen, up by 15.6bn yen YoY (+43%)
 - ✓ Profit growth largely driven by exit of PE investments and services income growth in Environment and energy business
- Segment assets: 695.8bn yen, down by 8.4bn yen YTD (▲1%)
 - ✓ While assets decreased due to sales of investments, assets in Environment and energy business grew primarily in mega solar projects

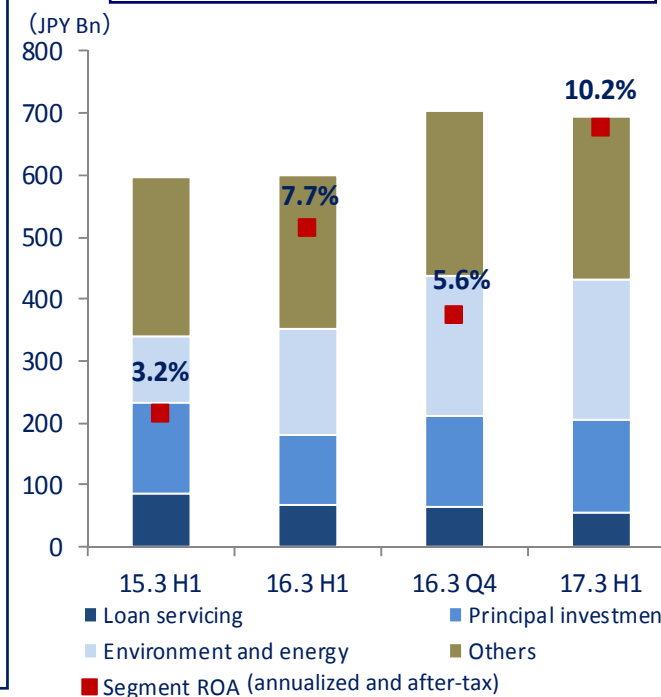
Segment Revenues/Profits



Services Income



Segment Assets/ROA

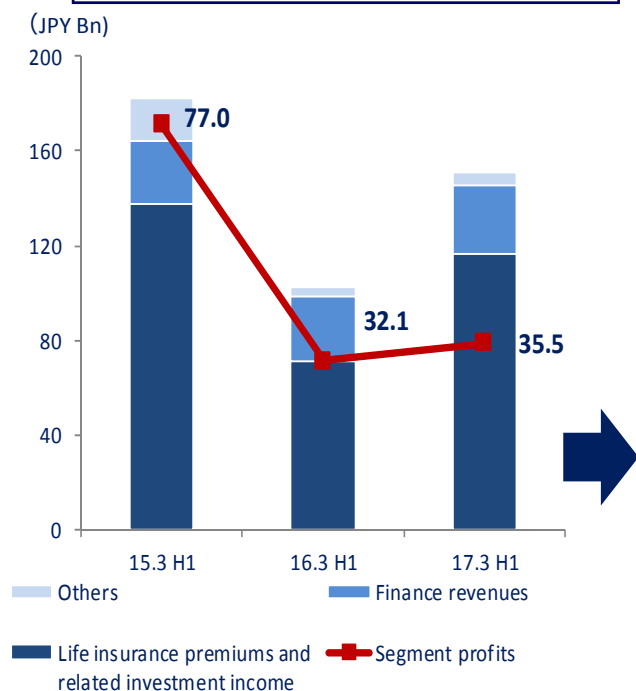


Segment Performance (5) (Retail)

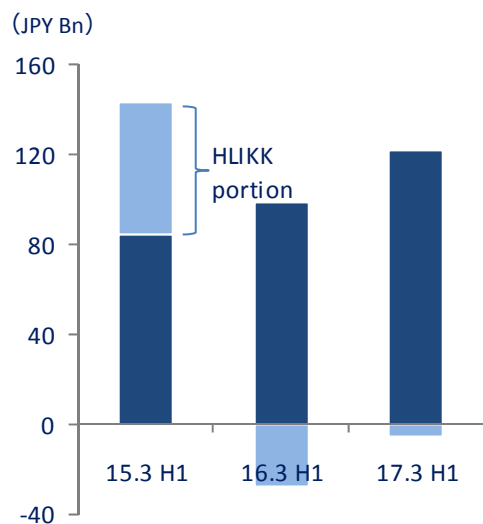


- Segment profits: 35.5bn yen, up by 3.4bn yen YoY (+11%)
 - ✓ Life insurance premiums and related investment income improved;
 - Finance revenues from banking business also increased
- Segment assets: 3,325.4bn yen, down by 137.4bn yen YTD (▲4%)
 - ✓ Increase in banking assets; decrease in HLIKK's run-off business

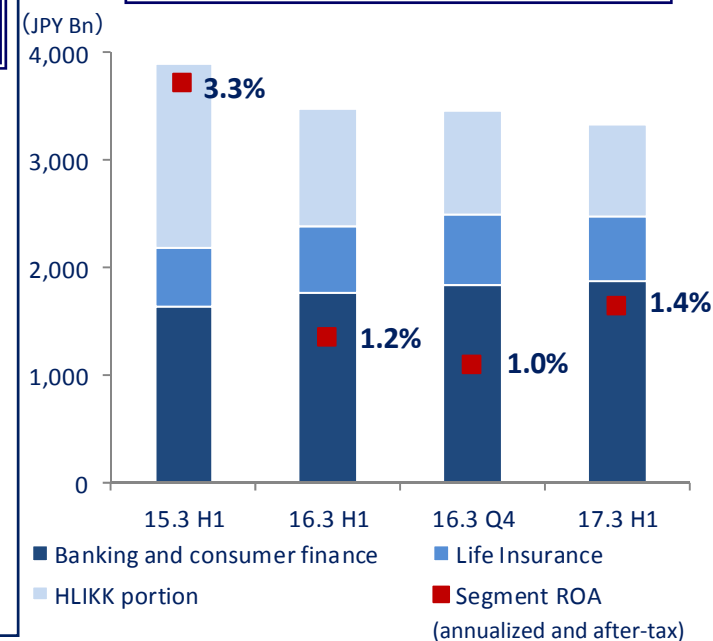
Segment Revenues/Profits



Life Insurance Premiums and Related Investment Income



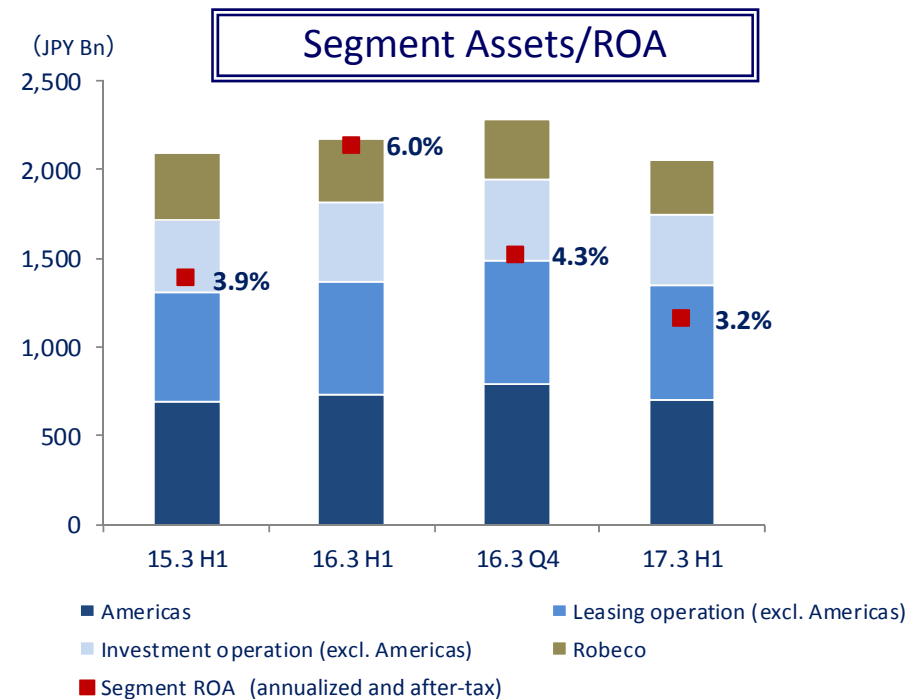
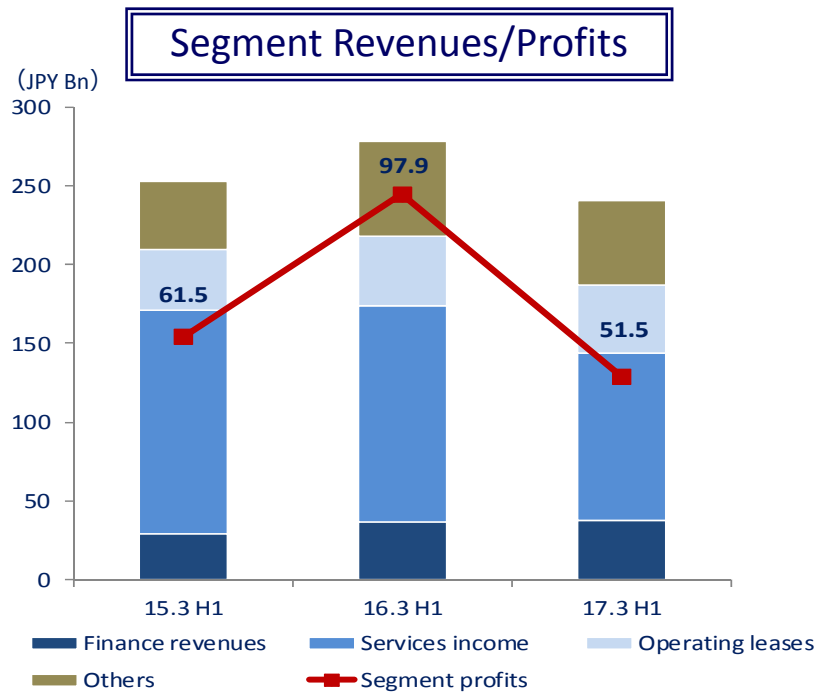
Segment Assets/ROA



Segment Performance (6) (Overseas Business)



- Segment profits: 51.5bn yen, down by 46.4bn yen YoY (▲47%)
 - ✓ 7.3bn yen decrease due to a stronger yen; there were gains (39.6bn yen) from Houlihan Lokey's IPO last year
 - ✓ Higher profits contributed by Aircraft-related operations
- Segment assets: 2,051.5bn yen, down by 233.3bn yen YTD (▲10%)
 - ✓ 242.4bn yen decrease due to a stronger yen (increase in local currency)

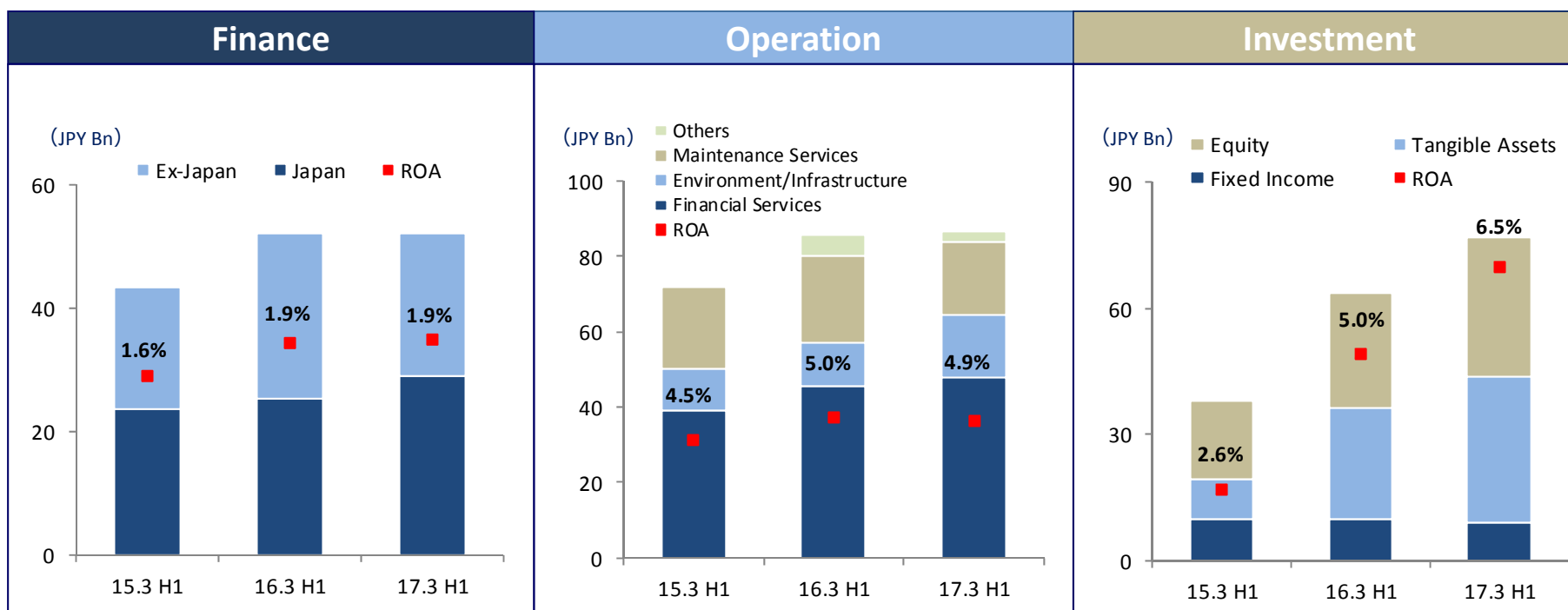


Performance in Three Categories



- ✓ “Investment”, which recognized capital gains from PE investment exits and sales of RE assets, was a major driver behind the overall profits growth
- ✓ “Finance” and “Operation” also achieved steady profits growth if FX impacts were disregarded

Segment Profits (3 Categories)



(*1) FY15.3 H1 Segment Profits in Operation excludes 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

(*2) FY16.3 H1 Segment Profits in Operation excludes capital gains/valuation gains (c. 39.6bn yen) associated with the IPO of Houlihan Lokey and ordinary profit/loss contribution from HLIKK

(*3) FY17.3 H1 Segment Profits in Operation excludes ordinary profit/loss contribution from HLIKK

Mid-Term Strategic Direction



- ✓ Continue to implement growth strategy and identify business opportunities amid uncertain macro environment
- ✓ Focus on expanding stable earning streams and developing brand new businesses

FY17.3 H1 Progress

Businesses	Major Progress
Infrastructure (Concession)	<ul style="list-style-type: none"> • Kansai Airports operation commenced. Inquiries on other concession projects have increased
PE Investment	<ul style="list-style-type: none"> • Executed 5 new investments in both Japan and overseas
Aircraft related Business	<ul style="list-style-type: none"> • Agreed to purchase 35 aircrafts in sequence (total value of 180bn yen)
Asset Management	<ul style="list-style-type: none"> • Acquired Boston Financial, the largest LIHTC syndicator in the U.S.
Environment and Energy	<ul style="list-style-type: none"> • Mega solar power generation making good progress (as of end of September, 920MW of capacity secured, of which 510MW already in operation) • Agreed to invest in hydropower generation business in Vietnam
Real Estate	<ul style="list-style-type: none"> • Continue to make new investments in logistics facilities and further expand operating facilities portfolio
Life Insurance	<ul style="list-style-type: none"> • Established new direct sales channels in Tokyo and Osaka

Share Buybacks



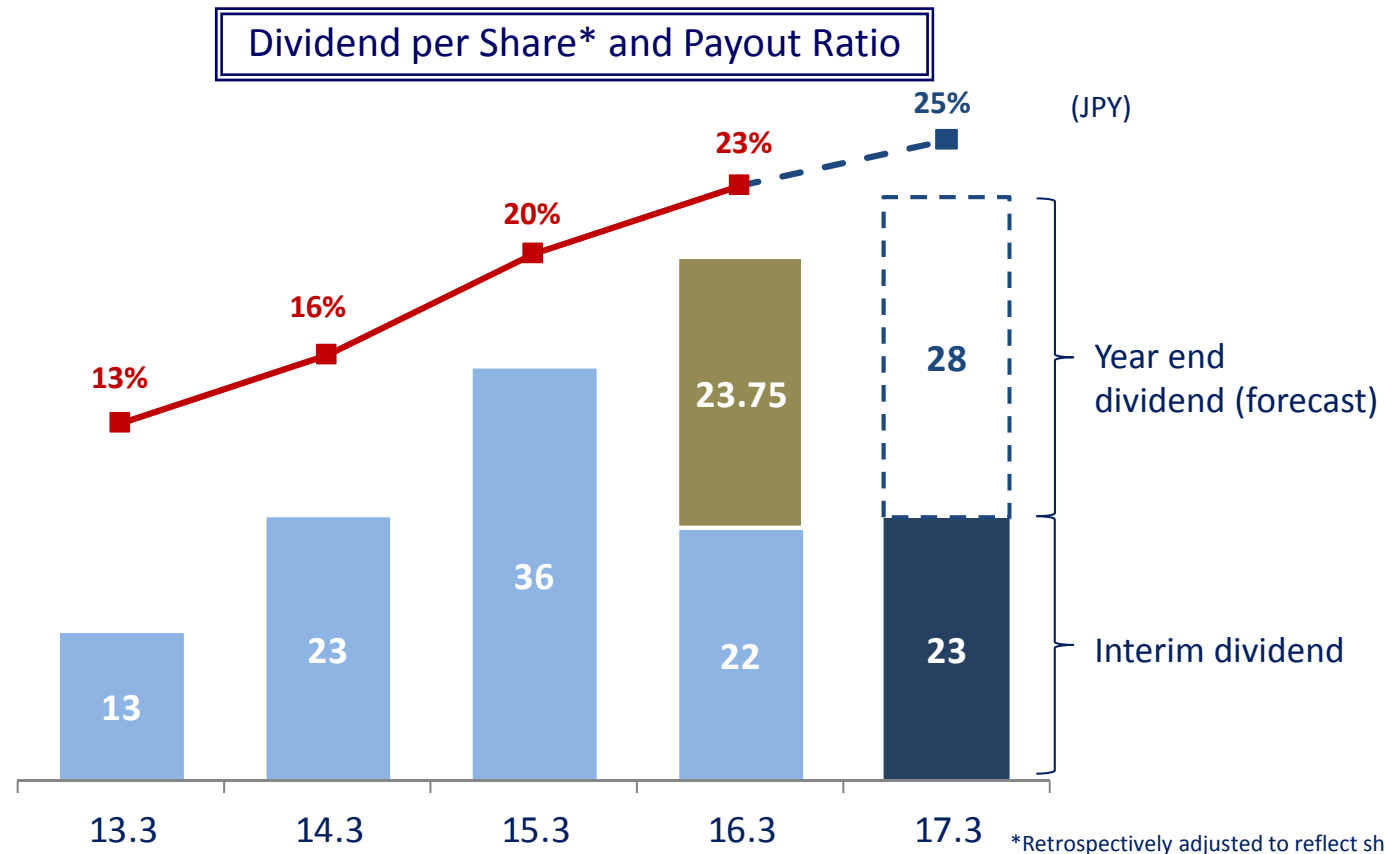
- Despite solid financial performance, ORIX share price stays below PBR 1X
- Buybacks will be implemented when share price deviates significantly from its intrinsic value
- Buybacks can contribute to efficient capital allocation and enhance long-term shareholder value

Number of share repurchase	Up to 39 million shares 2.97% of the number of shares outstanding(excl. treasury shares)
Total amount of shares	Up to 50bn yen
Implementation period	October 27, 2016 to March 31, 2017
Method	Market purchase at Tokyo Stock Exchange

Dividends



- ✓ Interim dividend at 23 yen per share; Year end dividend forecast at 28 yen per share
- ✓ Full year dividend forecast at 51 yen per share implies a 11% increase YoY
- ✓ Dividend payout ratio target for FY2017.3 at 25%
- ✓ Target stable dividend growth inline with sustainable profit growth



Net income at 142.2bn yen, annualized ROE at 12.2%
Despite a YoY decrease in net income, overall results still considered solid

With a focus on “Operation” and “Investment”, continue to develop new businesses and further strengthen stable earning streams

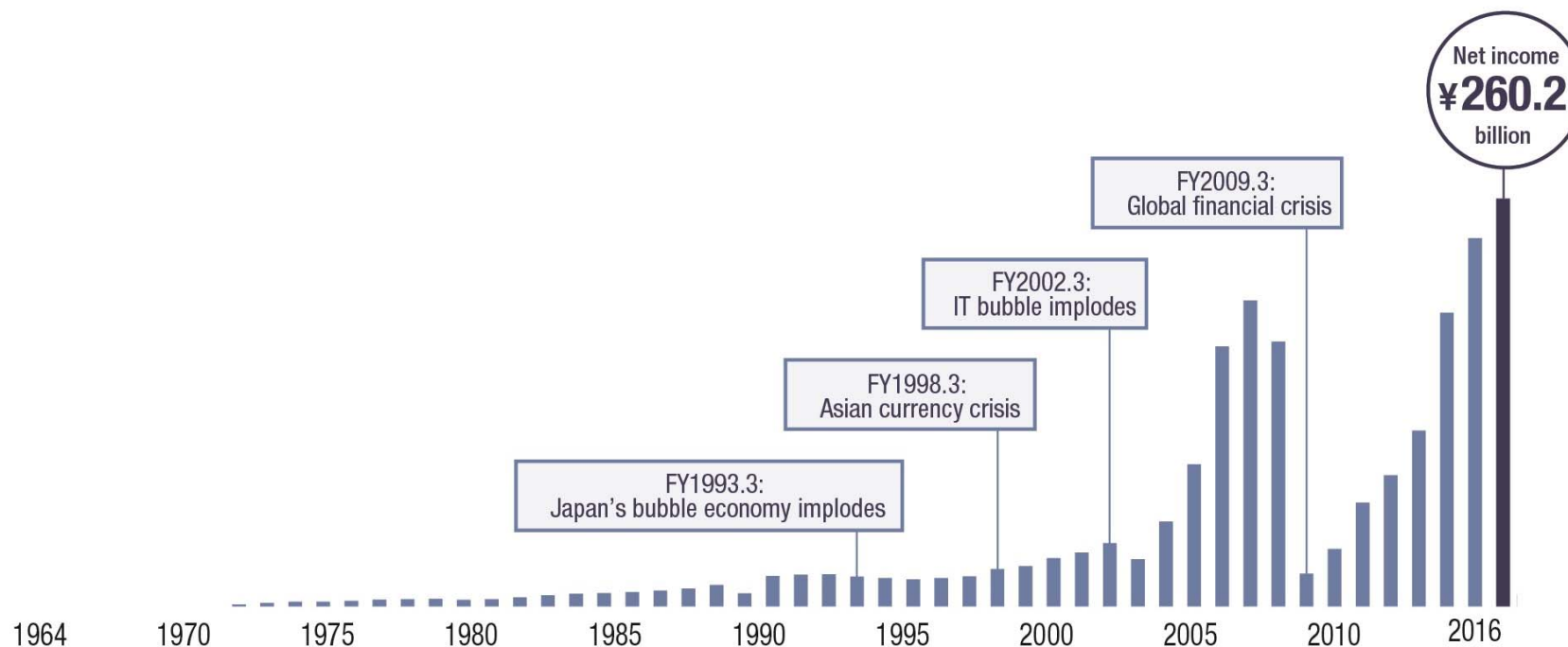
Appendix

About ORIX Proven Track Record of Profitability



✓ ORIX has maintained profitability for the past 51 consecutive years

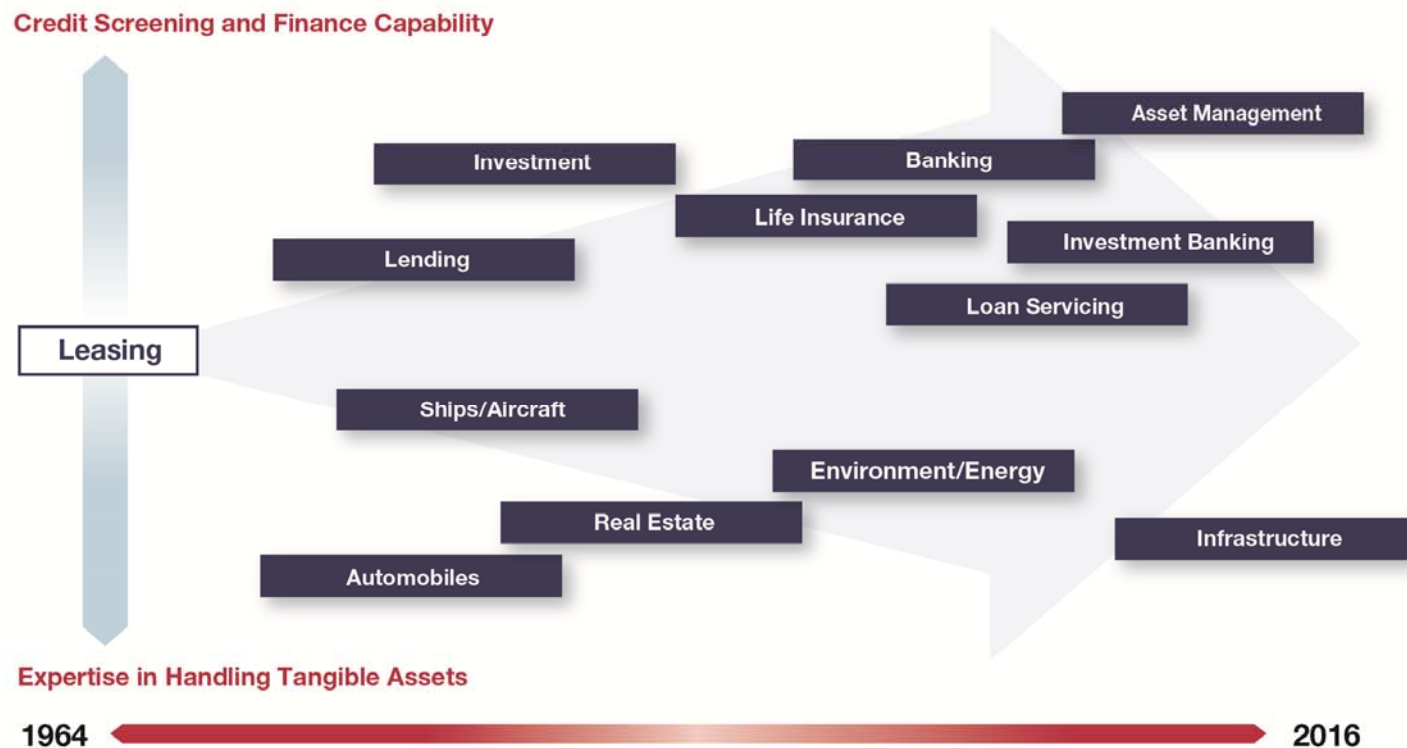
Net Income Attributable to ORIX Corporation Shareholders



About ORIX Evolving and Dynamic Portfolio



- ✓ ORIX leverages its operational know-how to evolve, diversify and adapt its portfolio to take advantage of changing macroeconomic conditions

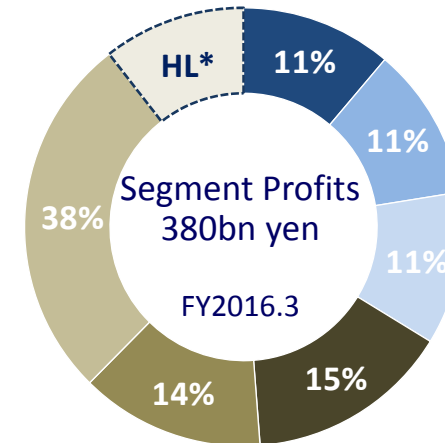


About ORIX Business by Segment

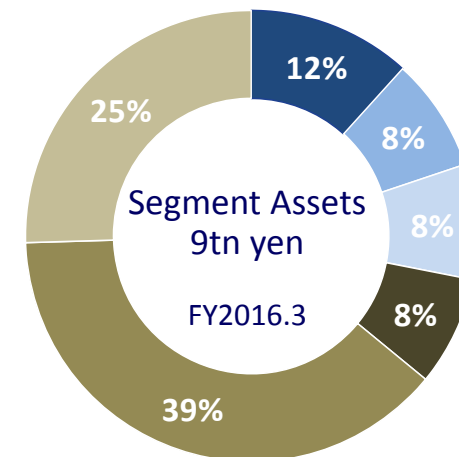


- ✓ Our highly diversified company contains many complementary businesses, providing ample opportunity for synergies and knowledge sharing

Corporate Financial Services	Lending, Leasing, Fee businesses
Maintenance Leasing	Automobile leasing and rentals, Car sharing, Test and measurement instruments and IT-related equipment rentals and leasing
Real Estate	Real estate development/rental, facility operation, REIT asset management, and real estate investment and advisory services
Investment and Operation	Environment and energy business, Principal investment and Loan servicing, Infrastructure (Concession) business
Retail	Life insurance, Banking, Card loan business
Overseas Business	Leasing, Lending, Investment in bonds, Asset management, Ship/Aircraft-related operations



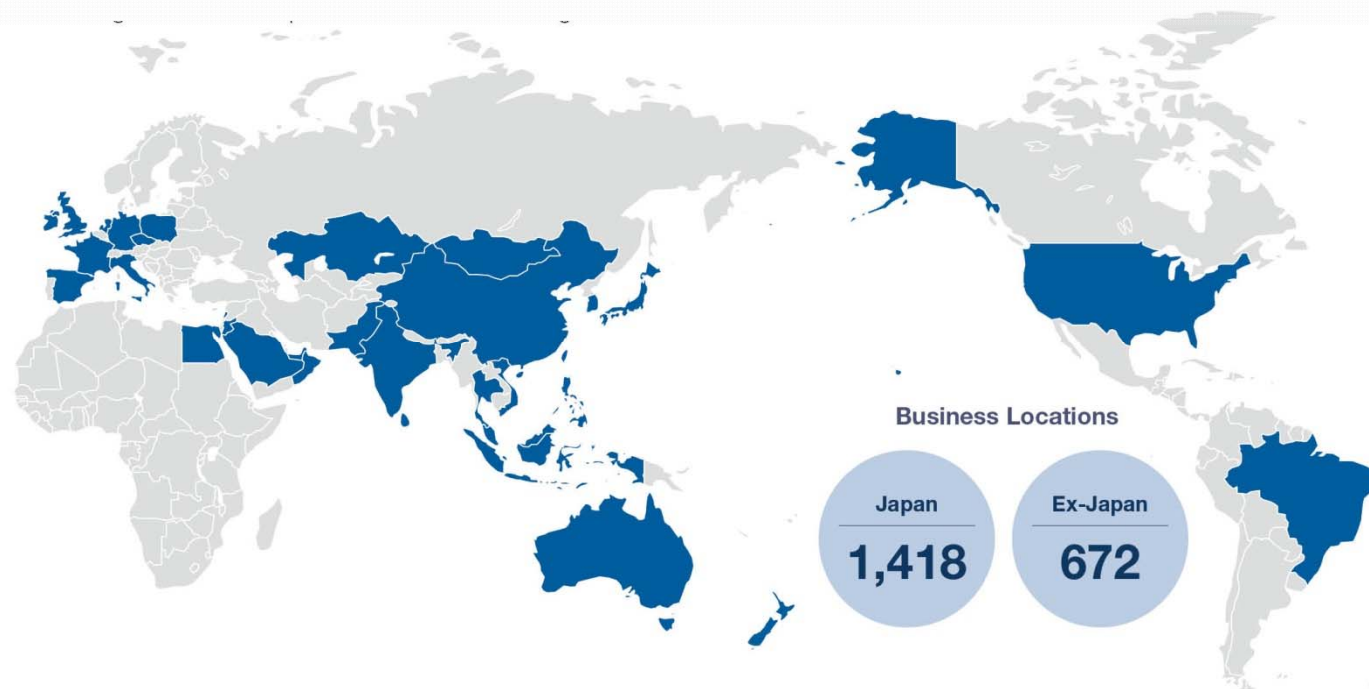
*Houlihan Lokey IPO resulted 39.6bn yen of capital gains and valuation gains in Overseas Business



About ORIX Global Network



- ✓ ORIX has spread its business globally by expanding operations in 37 countries and regions worldwide



1970s	1980s	1990s	2000s	2010s
Global Network				
7 Countries	12 Countries	18 Countries	26 Countries	37 Countries
Overseas expansion mainly through leasing business in Asia		Further overseas expansion via diversification into aircraft-related and equity investment businesses		Expansion of business operations through acquisition of Robeco and development of the environment and energy business

Appendix(1) Performance Overview



(JPY Bn)

	FY15.3	FY16.3	15.3 H1	16.3 H1	17.3 H1	Change (YoY)
Total Revenues	2,174.3	2,369.2	955.6	1,170.2	1,221.1	104%
Net Income *1	234.9	260.2	141.3	161.3	142.2	88%
Segment Assets	9,170.2	8,972.4	9,118.9	8,766.0	8,536.2	97%
Total Assets	11,439.9	10,992.9	11,205.9	11,076.5	10,782.7	97%
Shareholders' Equity	2,152.2	2,310.4	2,036.3	2,249.2	2,365.0	105%
Shareholders' Equity Ratio	18.8%	21.0%	18.2%	20.3%	21.9%	1.6%
ROE	11.5%	11.7%	14.3%	14.7%	12.2%	-2.5%
Return on Segment Assets (ROA)	2.86%	2.87%	3.45%	3.60%	3.25%	-0.35%
D/E Ratio	2.1x	1.9x	2.1x	1.9x	1.7x	-0.2x

*1 Net Income Attributable to ORIX Corporation Shareholders

Appendix(2) Profits by Segment



(JPY Bn)

	FY15.3	FY16.3	15.3 H1	16.3 H1	17.3 H1	Change (YoY)
Corporate Financial Services	25.5	42.4	12.6	21.6	19.9	92%
Maintenance Leasing	40.4	42.9	21.5	23.1	19.7	85%
Real Estate	3.5	42.9	15.8	33.7	35.4	105%
Investment and Operation	42.4	57.2	14.5	36.5	52.0	143%
Retail	120.6	51.8	77.0	32.1	35.5	111%
Overseas Business	104.1	142.9	61.5	97.9	51.5	53%
Total Segment Profits	336.5	380.1	203.0	244.8	214.0	87%

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	14.9	15.9	16.9	Change (YTD)
Corporate Financial Services	1,132.5	1,049.9	983.6	1,068.5	1,034.4	99%
Maintenance Leasing	662.9	731.3	656.1	699.3	724.2	99%
Real Estate	835.4	739.6	885.2	753.9	705.1	95%
Investment and Operation	660.0	704.2	596.8	599.0	695.8	99%
Retail	3,700.6	3,462.8	3,907.0	3,473.2	3,325.4	96%
Overseas Business	2,178.9	2,284.7	2,090.1	2,172.1	2,051.5	90%
Total Segment Assets	9,170.2	8,972.4	9,118.9	8,766.0	8,536.2	95%

Appendix(4) Income Statement Data



(JPY Bn)

	FY15.3	FY16.3	15.3 H1	16.3 H1	17.3 H1	Change (YoY)
Finance revenues	186.9	200.9	91.2	101.2	96.6	95%
Gains on investment securities and dividends	56.4	35.8	31.3	31.3	15.2	49%
Operating leases	124.9	128.8	64.1	68.9	74.8	109%
Life insurance premiums and related investment income	79.5	68.1	29.3	38.7	44.3	115%
Sales of goods and real estate	48.8	85.8	16.8	44.0	43.2	98%
Services income	339.9	289.8	148.6	162.5	145.0	89%
Gross Profits*1	836.5	809.2	381.4	446.6	419.1	94%
Interest expense	72.6	72.8	36.7	35.9	35.3	99%
Selling, general and administrative expenses	427.8	422.7	197.1	216.3	203.7	94%
Provisions/Impairments	55.5	29.7	10.6	7.4	14.4	195%
Other (income) and expense, net	23.7	-3.7	2.0	4.6	-0.7	-15%
Operating Income	256.8	287.7	135.0	182.5	166.3	91%
Equity in Net Income of Affiliates	30.5	45.7	10.2	11.9	15.8	133%
Gains on Sales of Subsidiaries and Affiliates...etc	56.7	57.9	55.9	56.4	37.1	66%
Income before Income Taxes and Discontinued Operations	344.0	391.3	201.1	250.7	219.2	87%
Net Income Attributable to ORIX Corporation Shareholders	234.9	260.2	141.3	161.3	142.2	88%

*1 Each revenue component deducted with corresponding costs and expenses

Appendix(5) Funding



(JPY Bn)

Funding	15.3	16.3	14.9	15.9	16.9	Change (YoY)
CP	89.6	102.4	163.2	70.1	14.0	-56.1
Borrowings from Financial Institutions	2,881.6	2,970.6	2,684.4	2,874.1	2,769.1	-105.0
Bonds / MTN	1,151.5	938.1	1,109.4	1,086.2	942.5	-143.7
Deposits	1,287.4	1,398.5	1,218.2	1,332.7	1,490.2	157.5
ABS, CMBS	291.3	275.5	237.3	336.7	288.3	-48.4
Short-term Debt, Long-term Debt and Deposits	5,701.4	5,685.0	5,412.5	5,699.8	5,504.1	-195.7
Share of Long-Term Debt	94%	92%	92%	93%	95%	2%

Liquidity	15.3	16.3	14.9	15.9	16.9	Change (YoY)
Available Commitment Line (1)	419.4	389.9	409.8	396.5	356.3	-40.2
Cash and Cash Equivalents (2)	827.5	730.4	832.3	949.1	961.8	12.7
Liquidity (1+2)	1,246.9	1,120.3	1,242.1	1,345.6	1,318.2	-27.4
Marketable Short-term Debt (3) *1	434.1	362.3	362.0	319.0	349.2	30.2
Liquidity Coverage Ratio (1+2)/(3)	287%	309%	343%	422%	377%	-45%

Funding Costs (including Deposits)	FY15.3	FY16.3	15.3 H1	16.3 H1	17.3 H1	Change (YoY)
Domestic Currency	0.76%	0.64%	0.80%	0.66%	0.53%	-0.13%
Foreign Currency	2.87%	2.74%	2.80%	2.67%	2.75%	0.08%

*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 H1	16.3 H1	17.3 H1	Change (YoY)
Finance revenues	35.6	34.2	18.1	16.8	15.5	92%
Operating leases	24.5	25.5	12.2	12.4	12.2	99%
Services income	22.0	35.7	9.2	17.4	20.1	115%
Sales of goods and real estate and others	3.4	11.7	1.3	6.1	4.2	68%
Segment Revenues	85.5	107.2	40.8	52.7	52.0	99%
Segment Expenses	60.6	65.5	28.4	31.5	33.9	108%
Segment Profits	25.5	42.4	12.6	21.6	19.9	92%
Investment in Direct Financing Leases	461.7	431.6	443.3	423.9	430.8	
Installment Loans	461.3	411.8	450.2	435.2	401.4	
Segment Assets	1,132.5	1,049.9	983.6	1,068.5	1,034.4	
ROA	1.54%	2.59%	1.64%	2.61%	2.61%	

Appendix(7) Maintenance Leasing



(JPY Bn)

	FY15.3	FY16.3	15.3 H1	16.3 H1	17.3 H1	Change (YoY)
Finance revenues	11.1	12.1	5.1	6.3	6.4	102%
Operating leases	185.7	188.8	93.9	94.4	93.3	99%
Services income	62.5	66.8	30.6	33.2	33.3	100%
Segment Revenues	263.5	271.7	131.7	135.9	134.8	99%
Segment Expenses	223.0	228.7	110.1	112.8	115.2	102%
Segment Profits	40.4	42.9	21.5	23.1	19.7	85%

Investment in Direct Financing Leases	184.9	245.3	167.9	213.8	254.6
Investment in Operating Leases	473.0	481.0	483.8	480.5	464.6
Segment Assets	662.9	731.3	656.1	699.3	724.2
ROA	4.03%	4.10%	4.31%	4.51%	3.69%

Appendix(8) Real Estate (1)



(JPY Bn)

	FY15.3	FY16.3	15.3 H1	16.3 H1	17.3 H1	Change (YoY)
Finance revenues	4.1	6.7	2.2	5.5	0.8	15%
Operating leases	63.8	60.3	34.4	36.7	43.3	118%
<i>Gains on Rental Property Sales</i>	<i>14.9</i>	<i>16.1</i>	<i>8.9</i>	<i>13.7</i>	<i>23.0</i>	<i>168%</i>
Services income	104.1	110.6	52.6	57.5	55.9	97%
Sales of goods and real estate and others	10.4	13.9	5.2	9.3	4.1	44%
Segment Revenues	182.3	191.5	94.4	109.0	104.1	95%
Segment Expenses	188.1	154.6	82.2	76.6	70.1	92%
Segment Profits	3.5	42.9	15.8	33.7	35.4	105%

Investment in Operating Leases	423.8	375.1	476.5	378.9	348.4
Property under Facility Operations	172.2	177.5	177.3	180.8	179.9
Advances for Investment in Operating Leases	44.7	38.5	53.1	36.9	22.5
Investment in Affiliates	91.3	91.0	63.3	92.3	91.0
Others	103.4	57.5	115.0	65.0	63.3
Segment Assets	835.4	739.6	885.2	753.9	705.1
ROA	0.25%	3.62%	2.19%	5.64%	6.70%

Appendix(9) Real Estate (2)



■ Breakdown of Real Estate Segment Assets

(JPY Bn)

	15.3	16.3	14.9	15.9	16.9	Change (YTD)
Rental Property	566.9	493.4	600.9	510.1	415.7	84%
Under Lease	471.5	406.1	498.7	416.8	353.6	87%
Under Development	95.4	87.3	102.2	93.3	62.1	71%
Condo Assets	16.5	5.9	24.0	8.6	5.5	93%
NRL / Specified Bonds	27.9	6.6	32.2	16.1	5.5	83%
Operating Facilities	163.9	168.1	168.7	165.3	212.9	127%
Others	60.2	65.6	59.4	53.8	65.5	100%
Total	835.4	739.6	885.2	753.9	705.1	95%

■ Rental Property Sales/Gains

(JPY Bn)

	FY15.3	FY16.3	15.3 H1	16.3 H1	17.3 H1	Change (YoY)
Amount of Rental Property Sales	129.3	96.4	79.8	76.9	56.6	74%
Gains on Rental Property Sales	14.9	16.1	8.9	13.7	23.0	168%

Appendix(10) Investment and Operation



(JPY Bn)

	FY15.3	FY16.3	15.3 H1	16.3 H1	17.3 H1	Change (YoY)
Finance revenues	15.7	12.6	8.3	6.5	5.3	82%
Gains on investment securities and dividends	9.3	10.3	4.6	9.7	6.2	64%
Sales of goods and real estate	371.4	718.9	119.1	338.3	377.4	112%
Services income	260.4	277.2	121.4	134.1	145.6	109%
Segment Revenues	666.1	1,028.4	257.7	493.5	539.0	109%
Segment Expenses	632.3	983.2	245.6	465.8	522.1	112%
Equity in Net Income of Affiliates and others	8.6	12.1	2.5	8.7	35.1	401%
Segment Profits	42.4	57.2	14.5	36.5	52.0	143%

Installment Loans	93.2	76.0	104.3	86.5	64.8
Investment in Securities	112.9	71.7	81.8	80.1	59.9
Property under Facility Operations	90.9	130.6	66.3	82.9	161.4
Inventories	116.5	98.0	102.1	107.3	113.0
Investment in Affiliates	51.1	108.2	63.8	54.6	65.3
Segment Assets	660.0	704.2	596.8	599.0	695.8
ROA	4.49%	5.58%	3.24%	7.70%	10.16%

Appendix(11) Retail



(JPY Bn)

	FY15.3	FY16.3	15.3 H1	16.3 H1	17.3 H1	Change (YoY)
Finance revenues	52.5	55.3	26.0	27.2	28.9	106%
Life insurance premiums and related investment income	352.5	190.8	138.0	71.2	116.4	164%
Services income and others	20.9	8.2	18.0	4.1	5.8	142%
Segment Revenues	426.0	254.3	182.1	102.4	151.1	148%
Segment Expenses	342.1	203.3	141.4	71.1	115.6	162%
Equity in Net Income of Affiliates and others	36.7	0.8	36.4	0.8	0.0	0%
Segment Profits	120.6	51.8	77.0	32.1	35.5	111%

Installment Loans	1,376.7	1,496.4	1,313.0	1,425.1	1,609.1
Investment in Securities	2,246.9	1,893.6	2,482.5	1,974.4	1,645.2
Segment Assets	3,700.6	3,462.8	3,907.0	3,473.2	3,325.4
ROA	2.64%	0.96%	3.25%	1.19%	1.43%

Appendix(12) Overseas Business (1)



(JPY Bn)

	FY15.3	FY16.3	15.3 H1	16.3 H1	17.3 H1	Change (YoY)
Finance revenues	63.3	75.0	29.2	36.2	37.9	105%
Gain on investment securities and dividends	30.5	16.1	9.8	15.7	5.6	36%
Operating leases	82.1	92.0	38.8	44.0	43.5	99%
Services income	321.5	250.1	141.7	138.0	105.9	77%
Segment Revenues	561.9	526.0	253.3	277.8	240.6	87%
Segment Expenses	463.1	452.2	208.1	227.5	197.1	87%
Equity in Net Income(Loss) of Affiliates and others	5.3	69.0	16.3	47.5	8.0	17%
<i>Net Income Attributable to Redeemable Noncontrolling Interests</i>	<i>-23.1</i>	<i>-7.8</i>	<i>-8.0</i>	<i>-5.8</i>	<i>-3.5</i>	-
Segment Profits	104.1	142.9	61.5	97.9	51.5	53%

Investment in Direct Financing Leases	386.6	351.0	365.1	349.4	311.4
Installment Loans	344.1	407.9	345.7	308.0	358.5
Investment in Operating Leases	278.7	375.4	263.6	342.1	325.1
Investment in Securities	404.3	383.2	385.2	390.3	355.3
Investment in Affiliates	209.0	305.7	182.7	294.2	276.7
Segment Assets	2,178.9	2,284.7	2,090.1	2,172.1	2,051.5
ROA	3.22%	4.26%	3.88%	5.98%	3.25%

Appendix(13) Overseas Business (2)



■ Overseas Business segment assets breakdown

(JPY Bn)

By Region	15.3	16.3	14.9	15.9	16.9	Change (YTD)
The Americas	776.2	787.2	697.4	733.2	703.0	89%
Asia and Australia (Other than Greater China)	591.5	592.3	590.9	551.7	551.1	93%
Greater China	249.2	260.3	225.5	253.3	239.9	92%
Middle East and Europe	43.1	49.3	41.4	45.7	42.7	87%
Robeco	346.3	340.9	369.4	354.8	301.5	88%
Others	172.5	254.7	165.5	233.4	213.3	84%
Total	2,178.9	2,284.7	2,090.1	2,172.1	2,051.5	90%

By Operation	15.3	16.3	14.9	15.9	16.9	Change (YTD)
The Americas	776.2	787.2	697.4	733.2	703.0	89%
Finance operation except the Americas	672.1	697.1	607.6	638.6	643.0	92%
Investment operation except the Americas	384.2	459.5	415.7	445.5	403.9	88%
Robeco	346.3	340.9	369.4	354.8	301.5	88%
Total	2,178.9	2,284.7	2,090.1	2,172.1	2,051.5	90%

Appendix(14) Business Portfolio in Three Categories



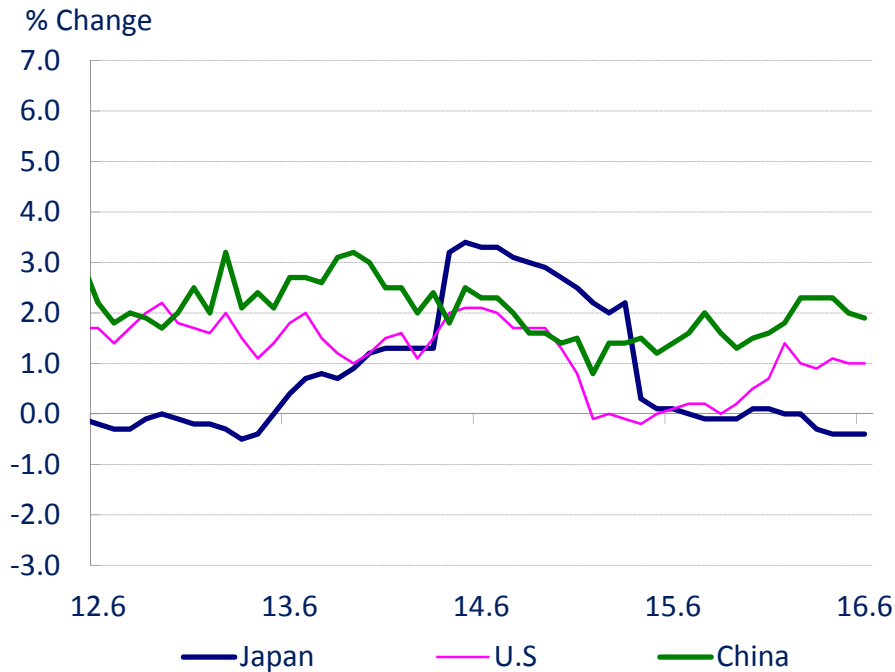
		Finance		Operation			Investment				
Categories	Main Risk	Credit risk		Operation/Business risk			Market risk				
	Capital Requirement	Low		Medium			High				
		Japan	Ex-Japan	Environment/ Infrastructure	Financial Services	Maintenance Services	Others	Fixed Income	Tangible Assets	Equity	
Segments	Corporate 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

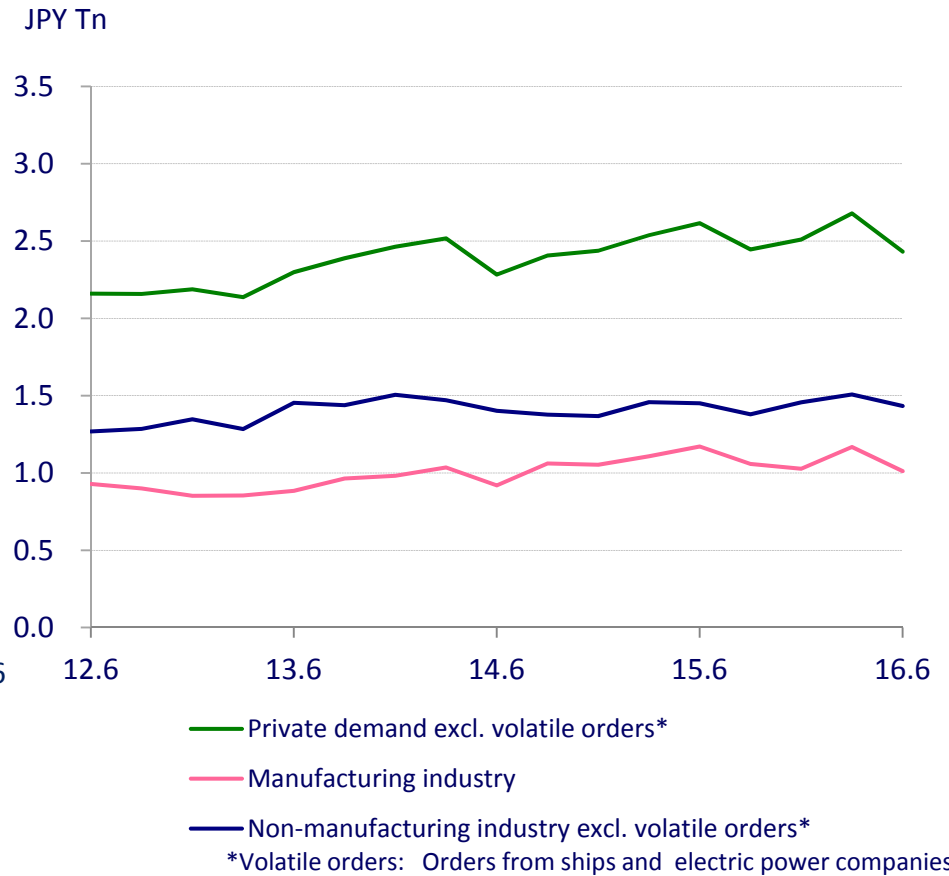


National CPI (Ex Fresh Food) (YoY Change)



Source: Bloomberg

Trends in Machinery Orders

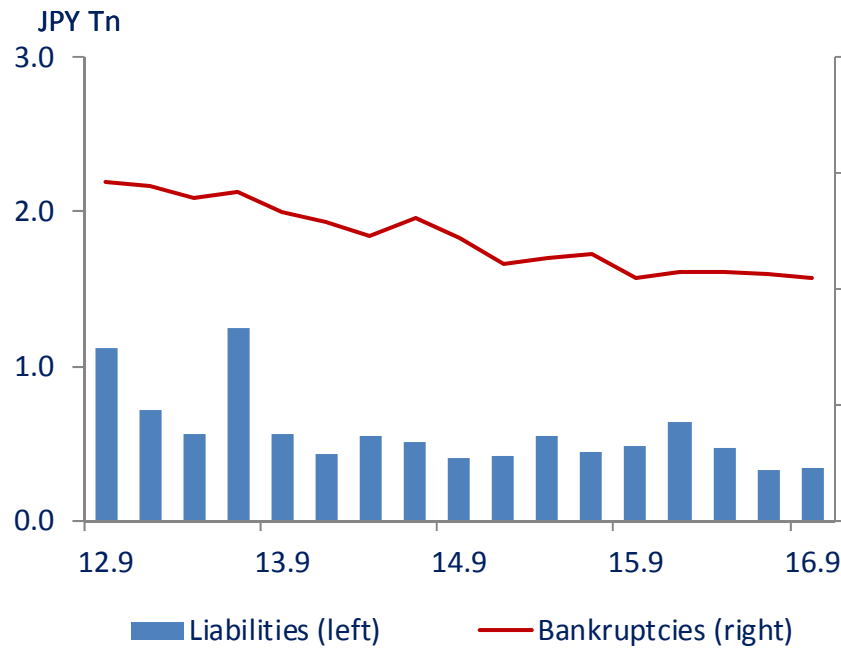


Source: Cabinet Office, Government of Japan

Japanese Corporate Indices

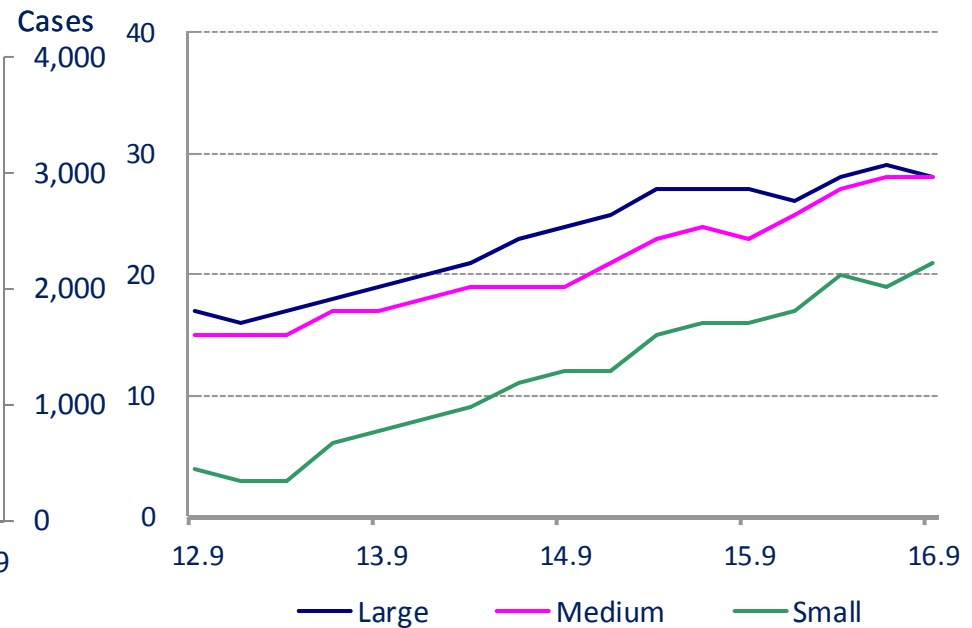


Corporate Bankruptcies (Quarterly Basis)



Source: Tokyo Shoko Research, Ltd.

Tankan Corporate Diffusion Index (Quarterly Basis)



Source: Bank of Japan

Japanese Real Estate Indicators

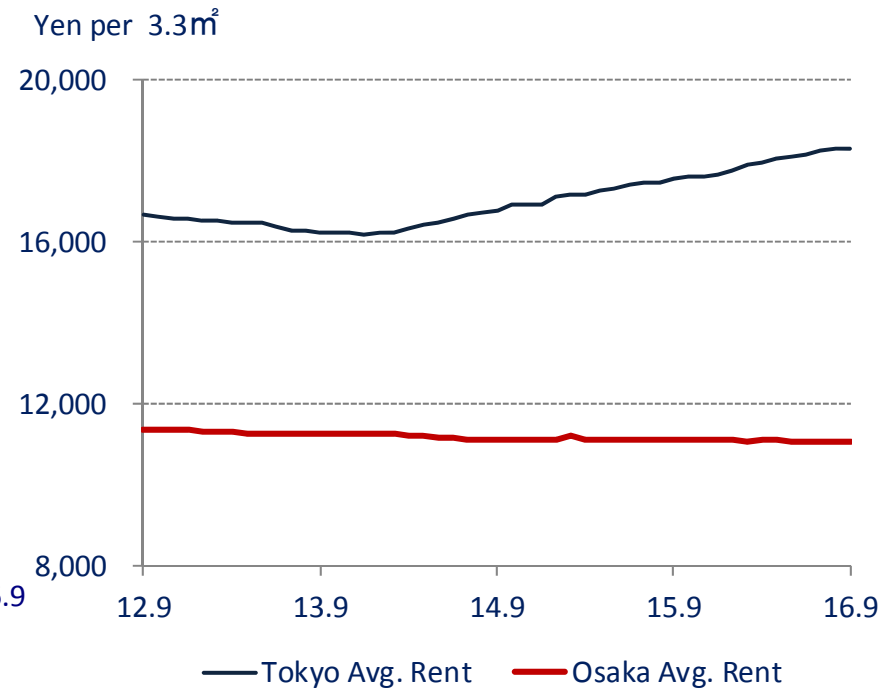


Japan TSE REIT Index



Source: Tokyo Stock Exchange

Office Rental Rates

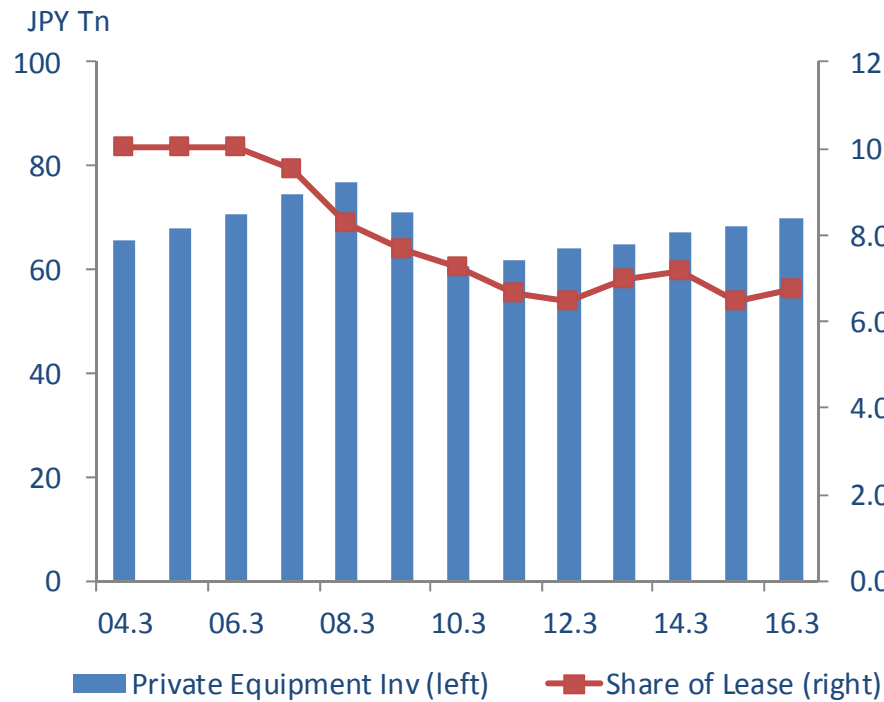


Source: Miki Shoji

Domestic Lease Business Indicators

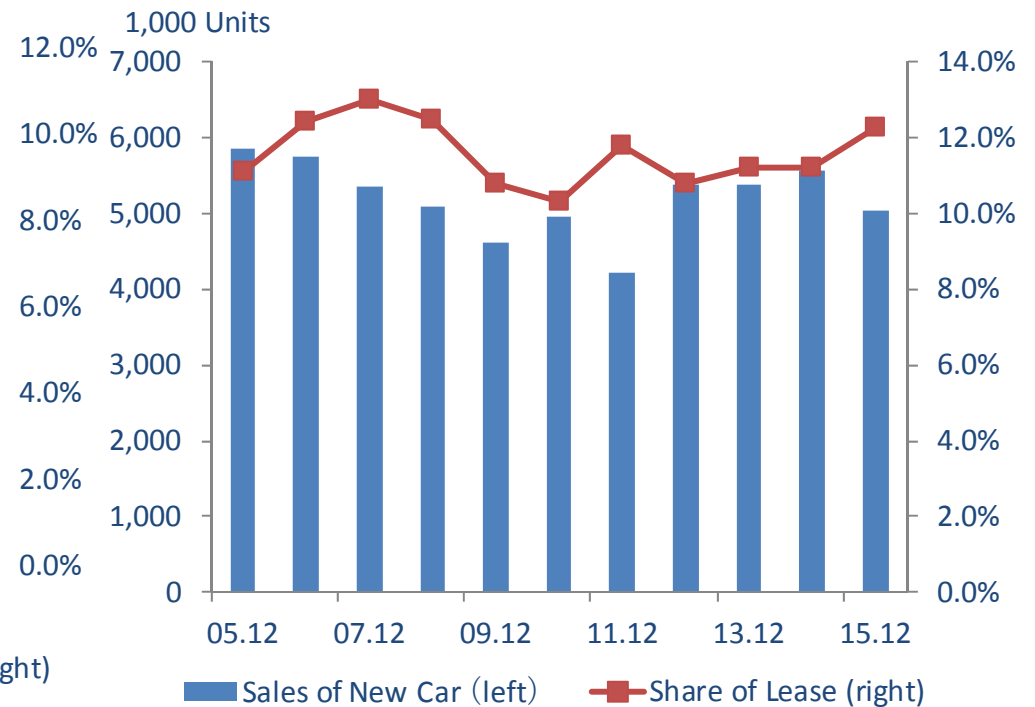


Private Equipment Investment



Source: Japan Leasing Association

New Car Sales

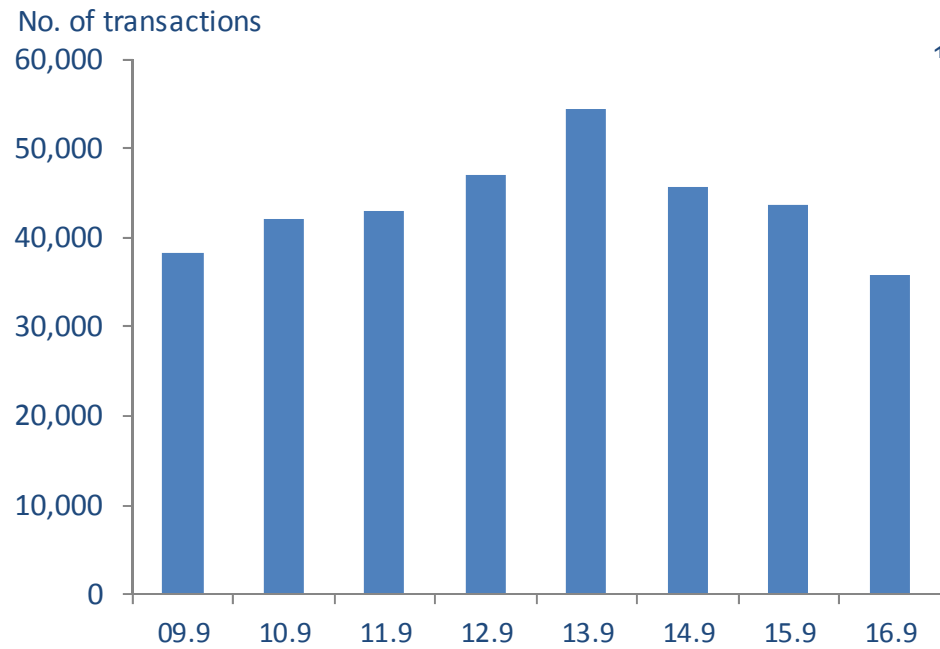


Source: Japan Automotive Leasing Association

Other Domestic Indicators

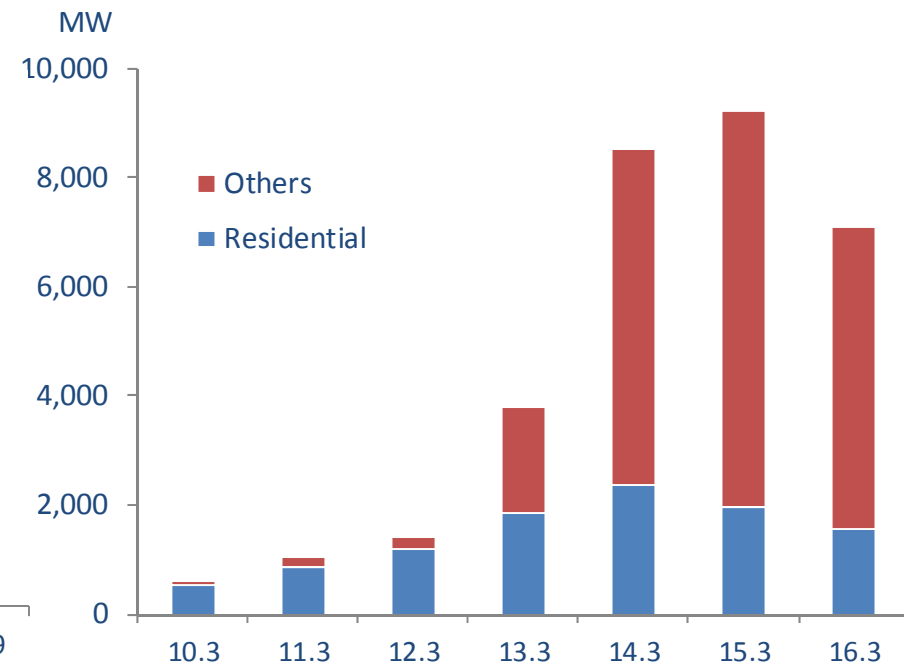


Number of condominium sold in the Tokyo metropolitan area



Source: Real Estate Economy Research Institute

Domestic Shipping Amount of Solar Cell

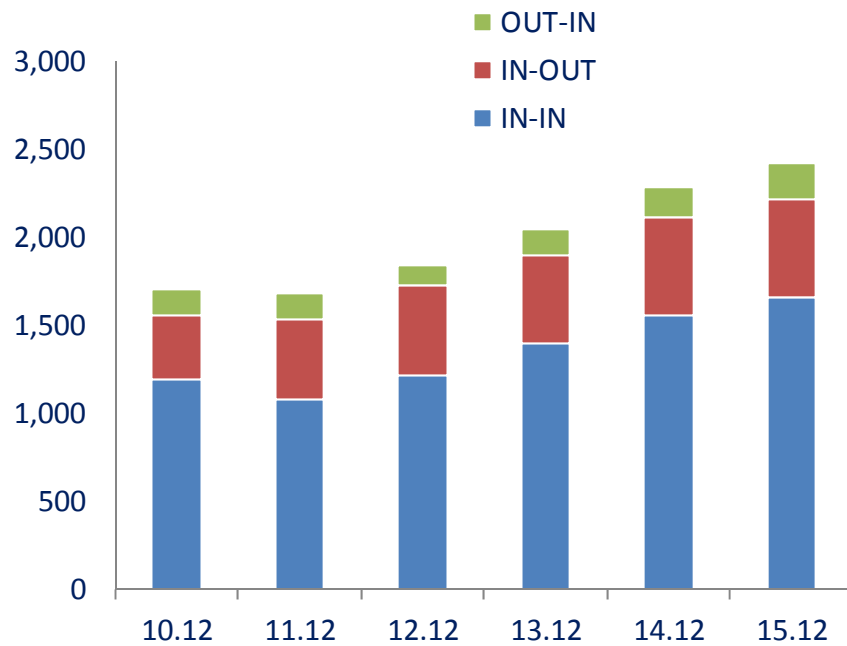


Source: Japan Photovoltaic Energy Association

Other Domestic Indicators

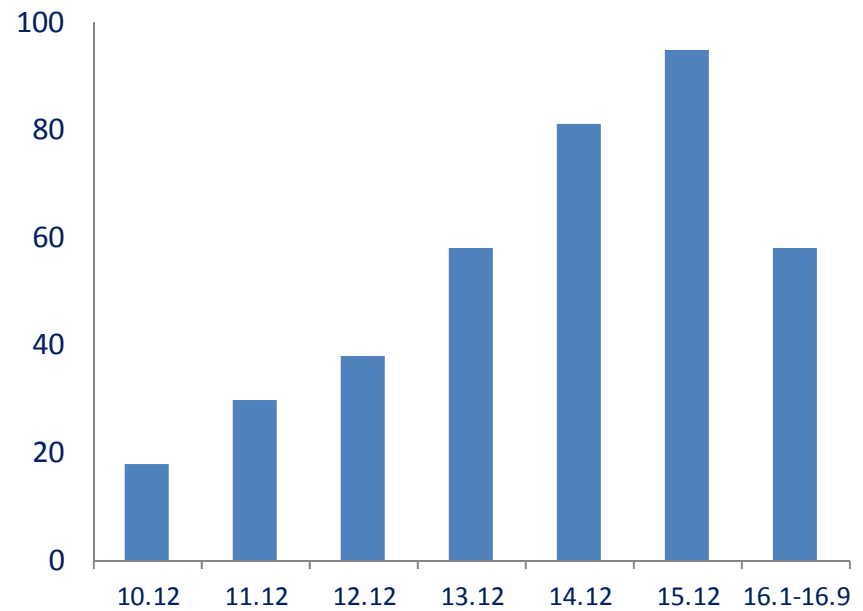


The number of M&A deals



Source: RECOF Corporation

The number of the New Listed Companies

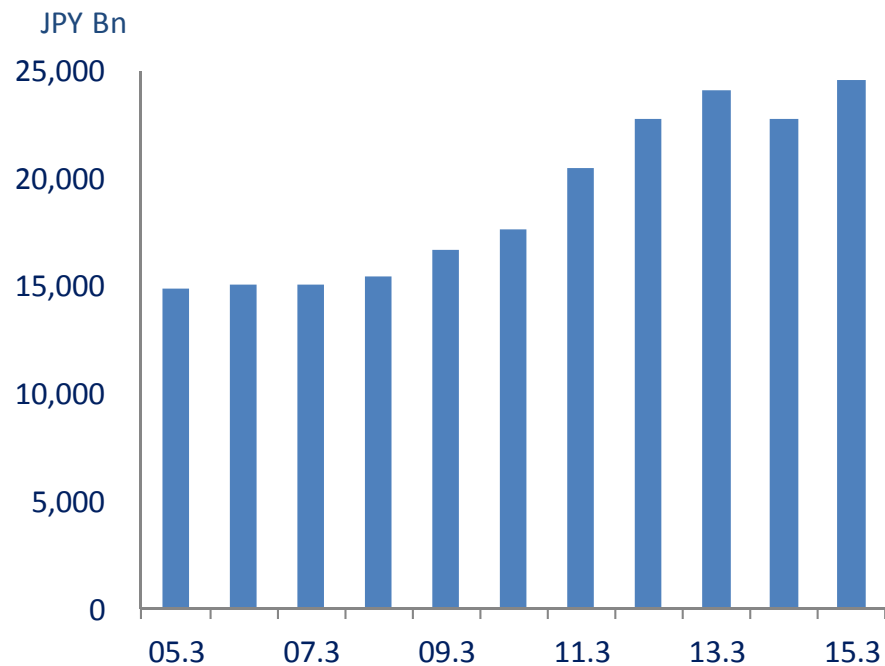


Source: Tokyo Stock Exchange

Other Domestic Indicators

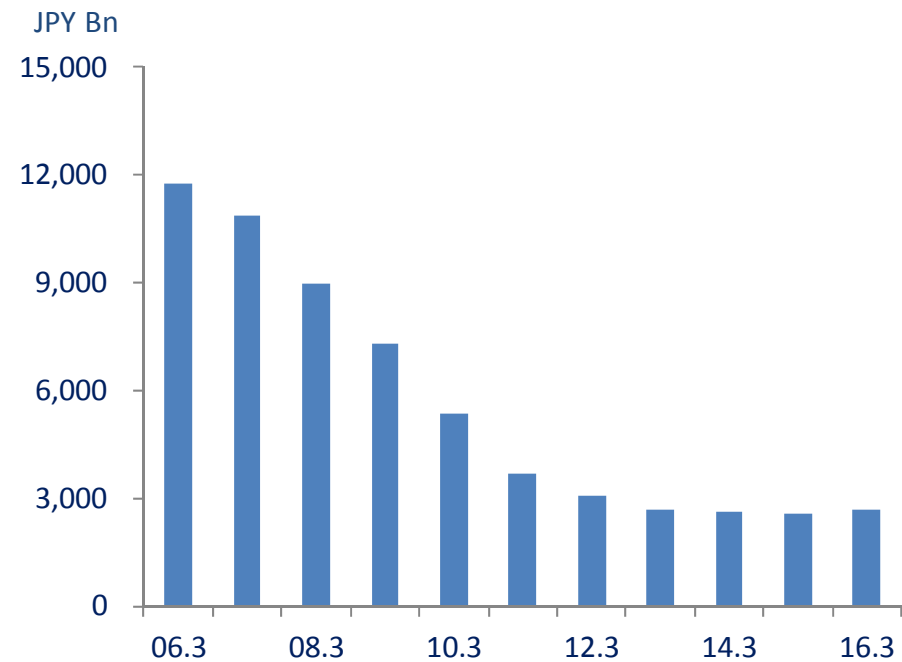


Premium Income for Individual Insurance



Source: Japan Statistics Bureau

Consumer Finance Loan Balance



Source: Japan Financial Services Agency

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