



Answers,
Custom Fit.

ORIX Corporation

Second Quarter Consolidated Financial Results
For the Six-Month Period Ended September 30, 2017

Makoto Inoue President & CEO

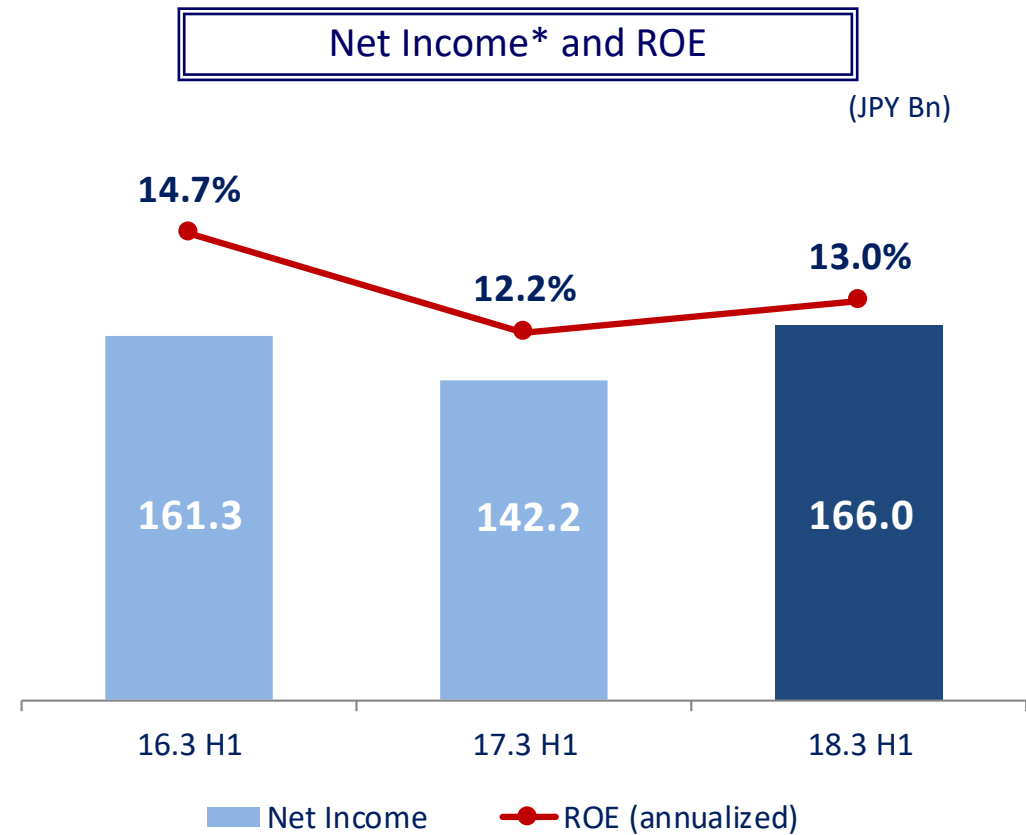
Kazuo Kojima Deputy President & CFO

October 31, 2017

(TSE: 8591; NYSE: IX)

Overview (1)

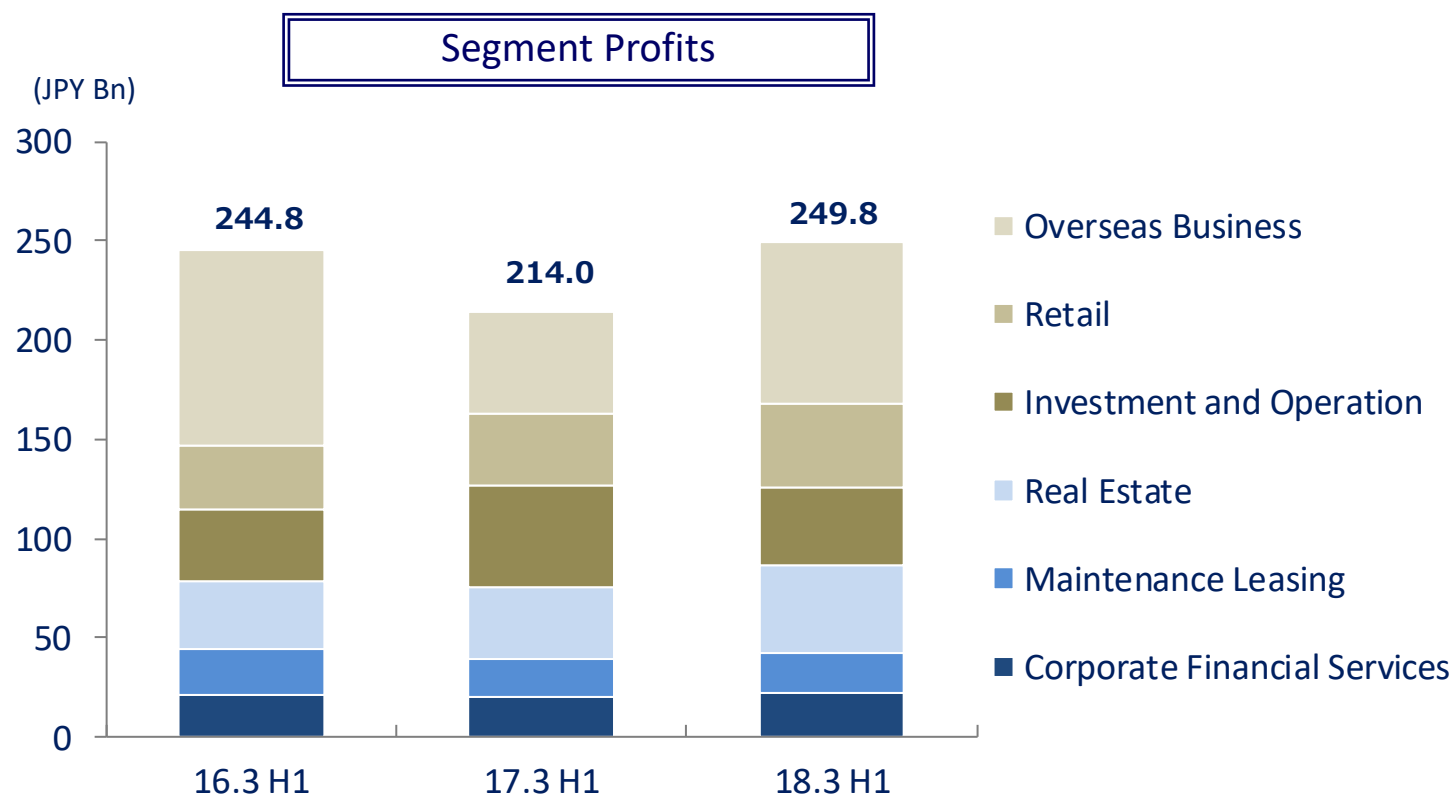
- ✓ 166.0bn yen in net income, up by 17% YoY
- ✓ Annualized ROE at 13.0%



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

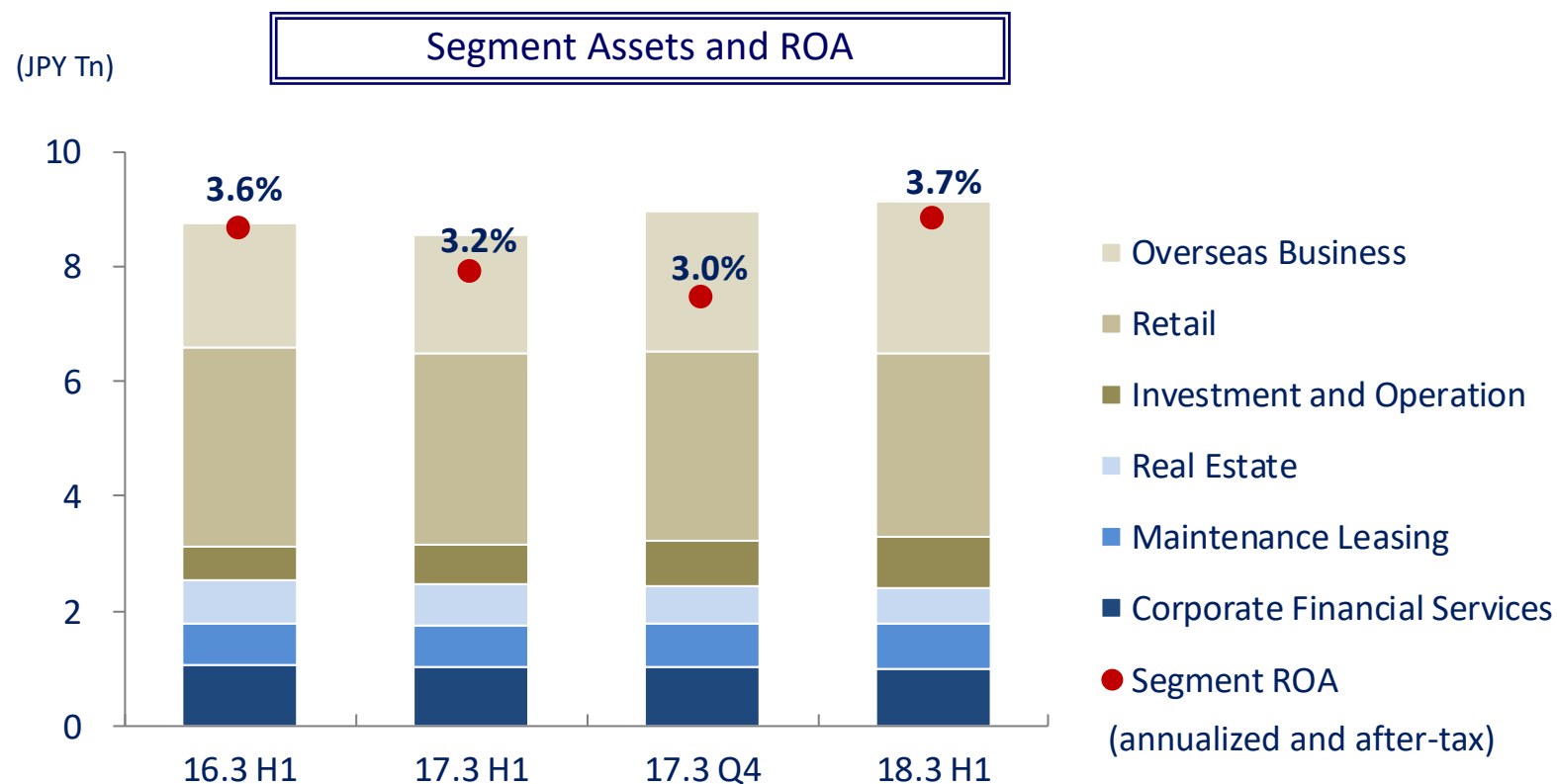
Overview (2)

- ✓ Segment profits at 249.8bn yen, up by 17% YoY
- ✓ Significant growth in Overseas Business, Real Estate and Retail
- ✓ Corporate Financial Services and Maintenance Leasing performed steadily
- ✓ Decreased in Investment and Operation due to the absence of the large exit gain



Overview (3)

- ✓ Segment assets at 9,116.2bn yen, up by 2% YTD
- ✓ Increased in Overseas Business, Investment and Operation and Maintenance Leasing
- ✓ Decreased in Retail assets due to the sale of investment securities by ORIX Life Insurance (OLI) as well as run-off in HLIKK



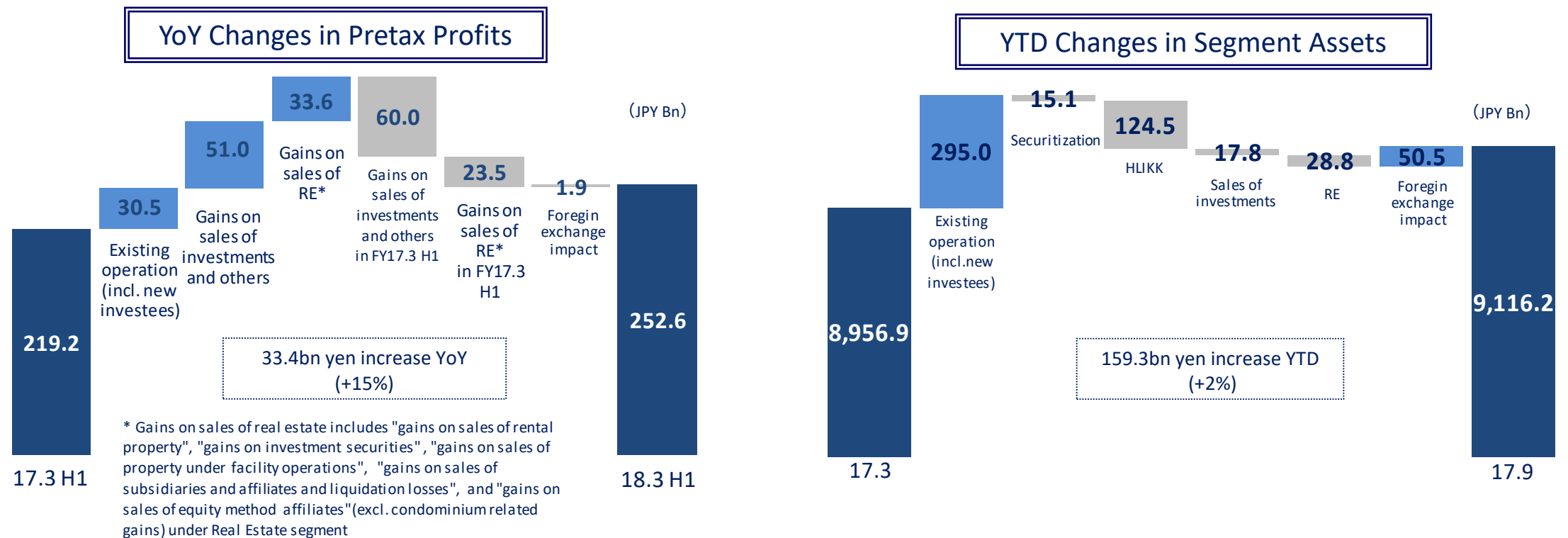
Overview (4)

■ Pretax profits: 33.4bn yen increase YoY (+15%)

- ✓ Positive contribution to the existing operation from aircraft and ship-related, concession, asset management, environment and energy and banking business
- ✓ Gain on sales remained at similar level to FY17.3 H1

■ Segment assets: 159.3bn yen increase YTD (+2%)

- ✓ Increased in aircraft and ship-related, environment and energy and banking business in existing operation



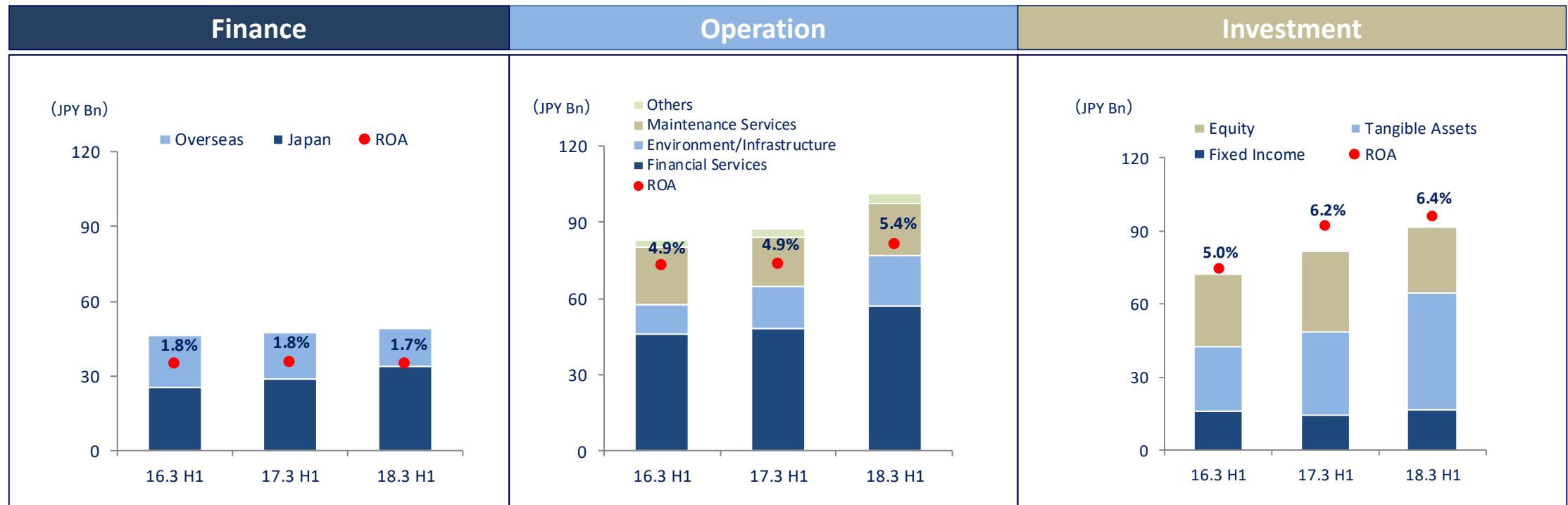
Performance in Three Categories

See P.37 for details on the three categories



- ✓ Operation: Profit growth in Robeco and contribution by BFIM
Good performance in concession business, environment and energy business
- ✓ Investment: Strong profit growth in aircraft and ship-related business

Segment Profits (3 Categories)



(*1) 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

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

(*3) FY18.3 H1 Segment Profits in Operation excludes capital gain from the sale of Houlihan Lokey shares and ordinary profit/loss contribution from HLIKK

FY18.3 H1 Key Achievements

- ✓ New investments of approximately 450bn yen in the “Operation” and “Investment”
- ✓ Maintain solid investment pipeline
- ✓ Leverage outcome in various business areas for future growth

Environment and Energy	<ul style="list-style-type: none">• Mega solar power generation making good progress (as of the end of September, 990MW of capacity secured, of which 650MW already in operation)• Investment in geothermal power generation company Ormat (22.1%、approx.70bn yen)
Concession	<ul style="list-style-type: none">• Consortium formed by ORIX, VINCI Airports and Kansai Airports acquired the operating rights of Kobe Airport
Americas	<ul style="list-style-type: none">• Additional acquisition of transportation infrastructure service company (Beth’s Barricades) and commercial mortgage banker (Lancaster Pollard)
PE Investment in Japan	<ul style="list-style-type: none">• Acquisition : information processing service business• Exit : liquor wholesale business
Aircraft related Business	<ul style="list-style-type: none">• Purchase 44 aircraft (incl. JV investment)• Plan to purchase total 70 aircraft in FY18.3 (mainly narrow body)

Management Targets from FY2019.3

Profit Growth

Annual net income growth at between 4-8%

Capital Efficiency

ROE above 11%

Financial Soundness

Maintain single A credit rating

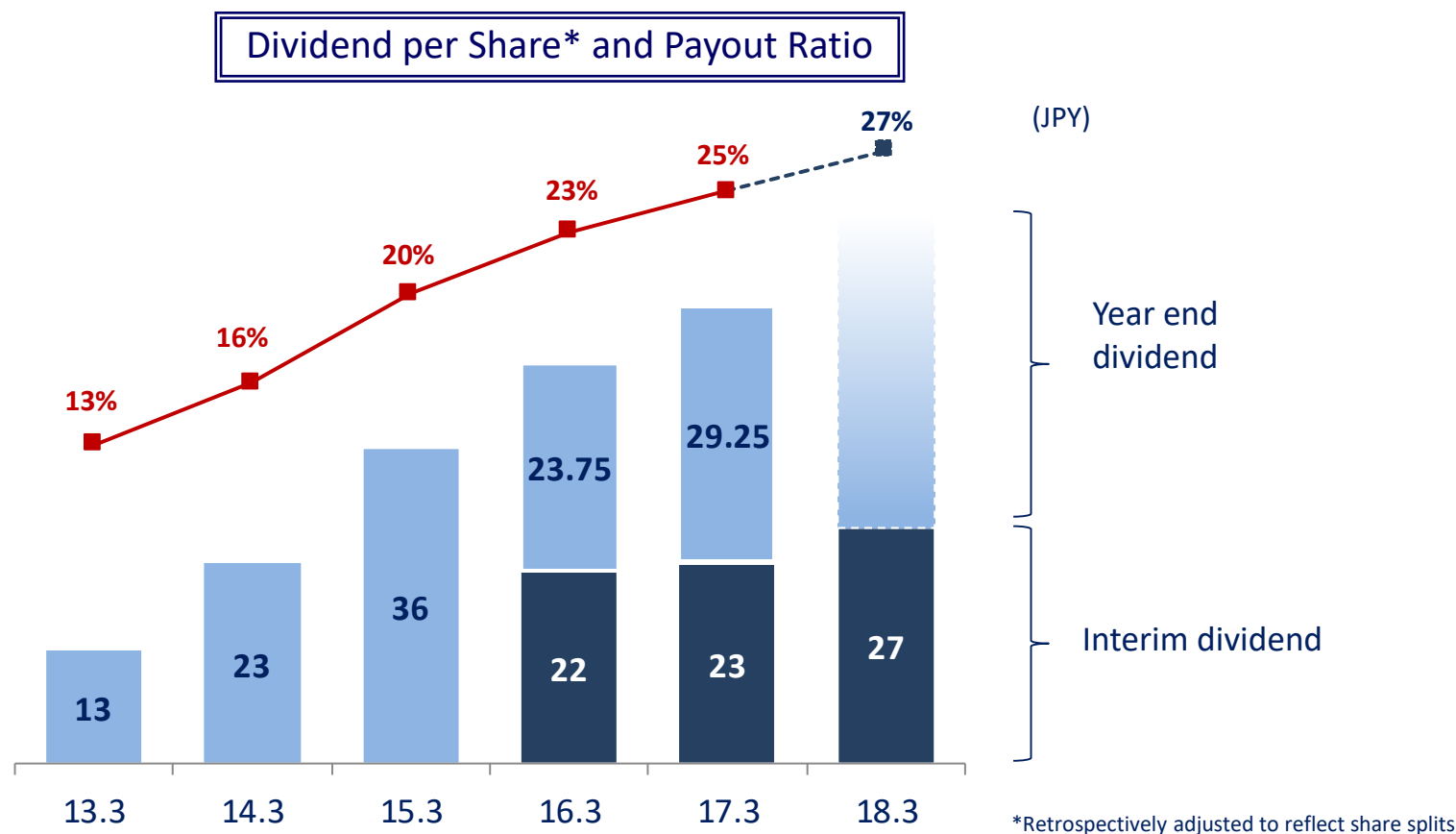
ERM with global best practice

Shareholders returns policy

- **Dividend payout ratio target at 27%**
- **Share buyback as proactive capital management**

Dividends and Payout Ratio

- ✓ Interim dividend at 27 yen per share, up by 17% YoY
- ✓ Dividend payout ratio at 27% for FY18.3
- ✓ Maintain the optimal balance between investment opportunities for sustainable future profit growth and stable dividend growth



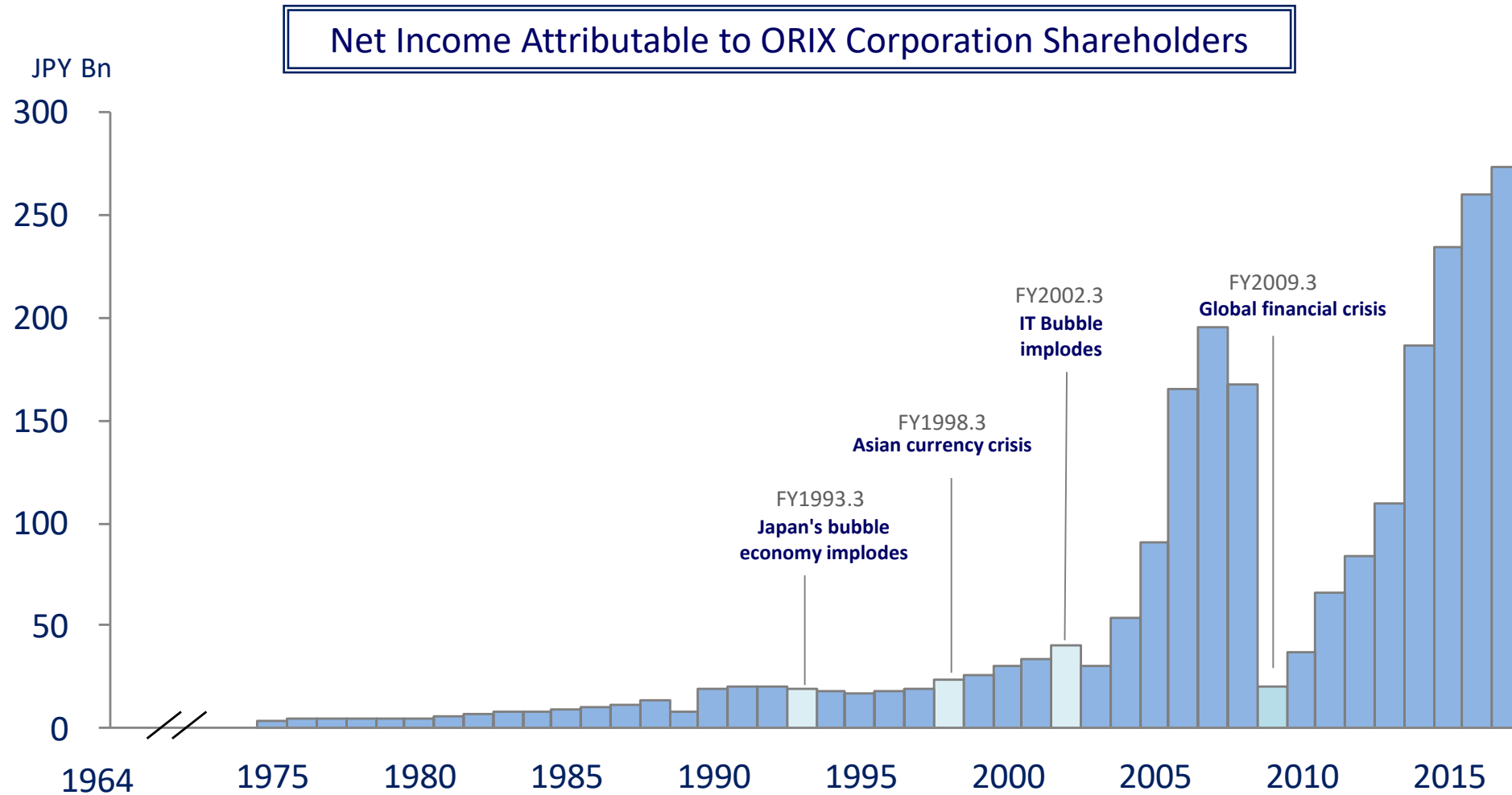
**FY18.3 H1 net income achieved at 166.0bn yen, up 17% YoY,
annualized ROE at 13.0%**

Steady progress in various investments for further growth

Optimal balance between sustainable growth and shareholders returns

Appendix

- ✓ ORIX has achieved 52 years of sustained, profitable growth

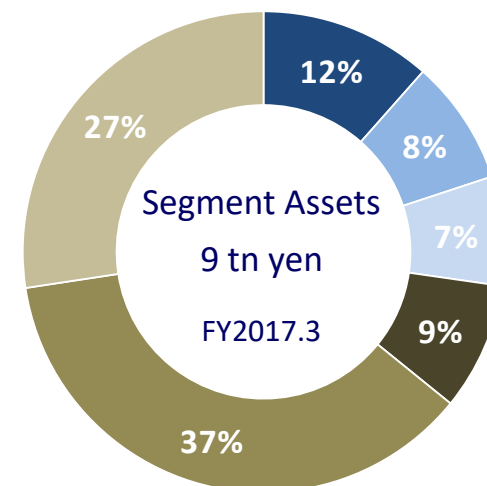
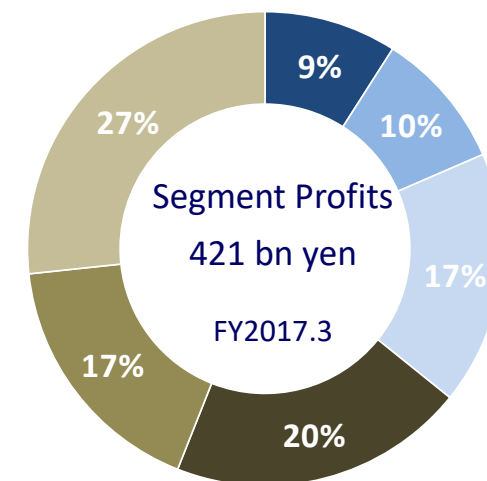


- ✓ ORIX will continue to enhance our experience in finance and tangible assets as we synergistically expand our businesses

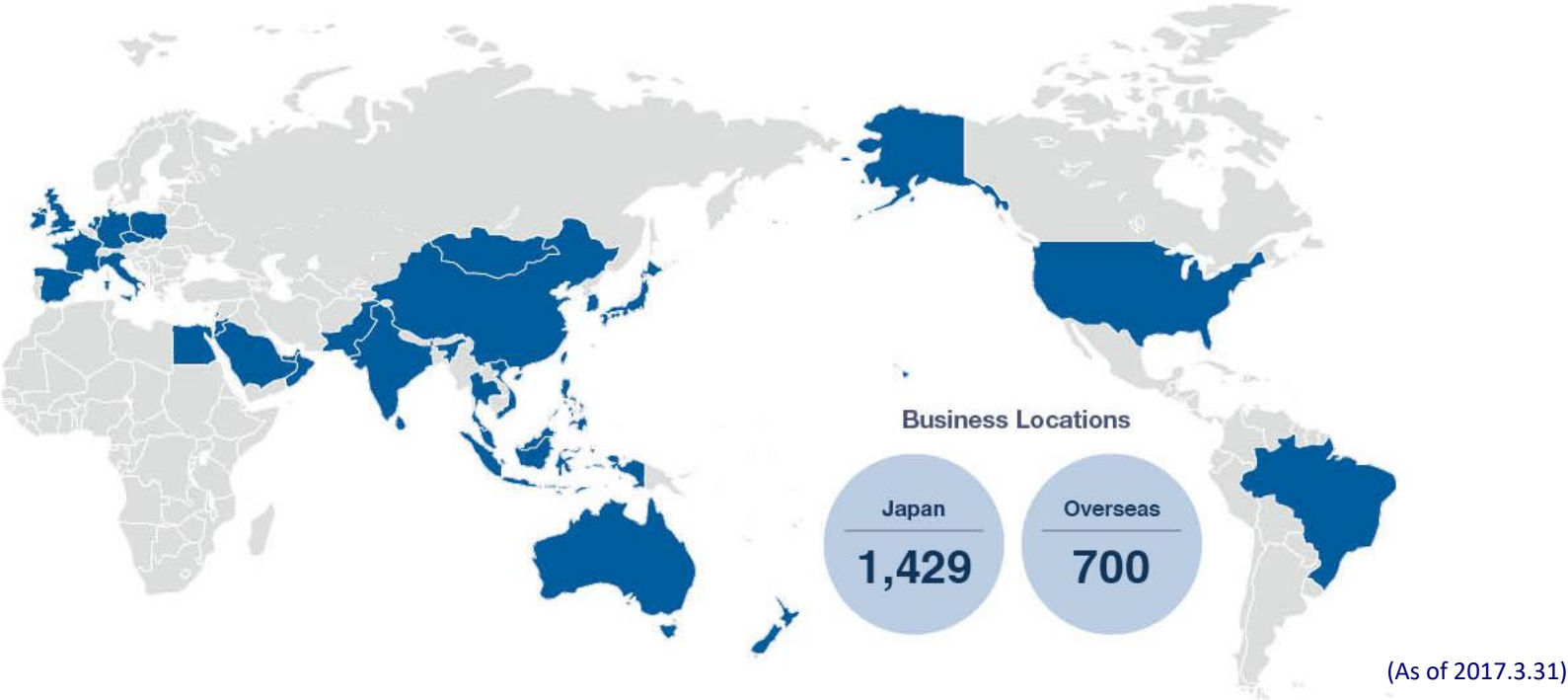


- ✓ Our highly diversified company contains many complementary businesses, providing ample opportunity for synergies and knowledge sharing

Corporate Financial Services	Loan, 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 and rental, facility operation, REIT asset management, and real estate investment advisory services
Investment and Operation	Environment and energy business, Principal investment and Loan servicing, Concession
Retail	Life insurance, Banking, Card loan
Overseas Business	Leasing, Loan, Bond investment, Asset management, Aircraft and Ship-related operations

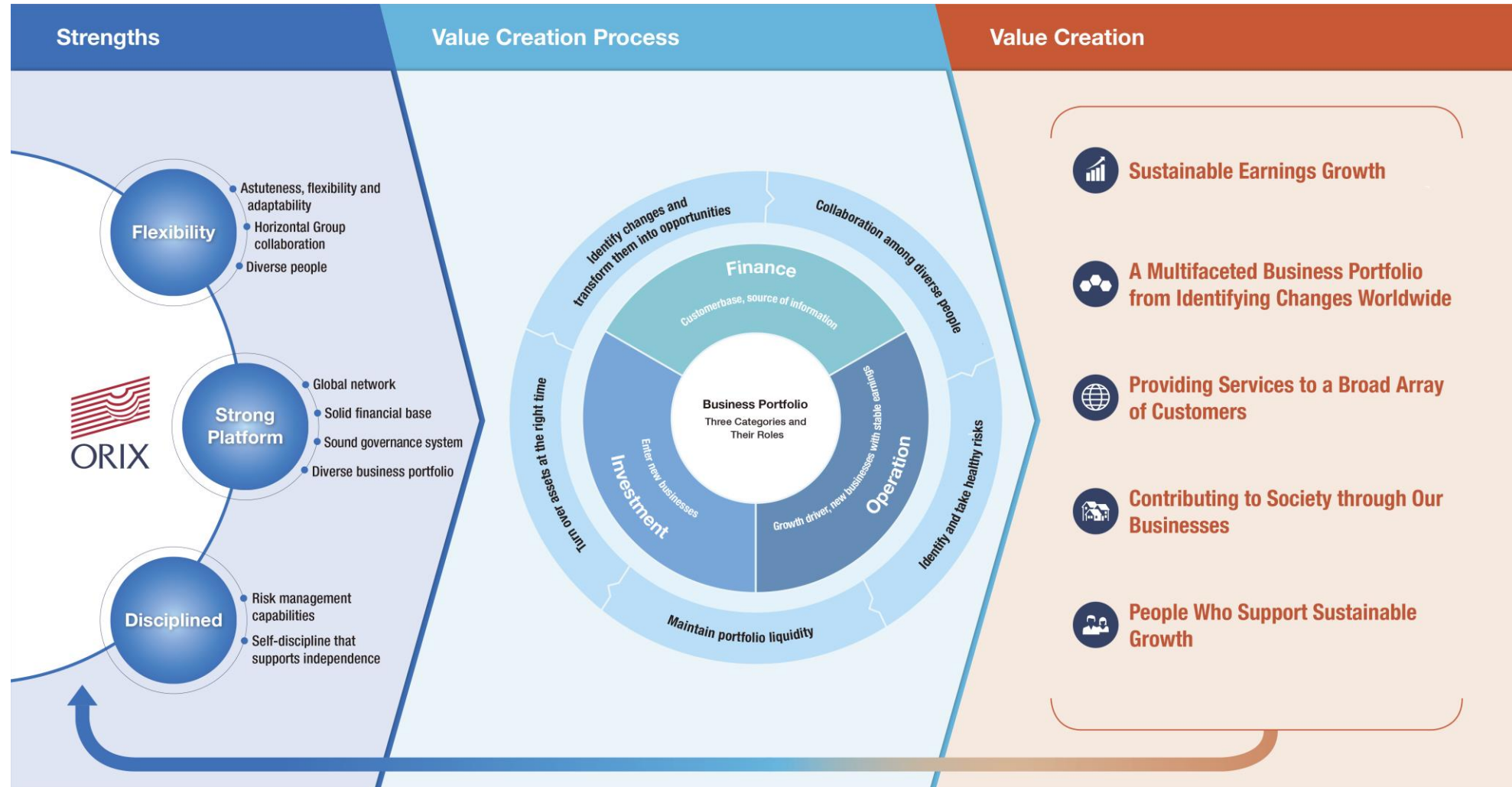


✓ ORIX has spread its business globally by expanding operations in 36 countries and regions worldwide



1970s	1980s	1990s	2000s	2010s
Global Network				
7 Countries	12 Countries	18 Countries	26 Countries	36 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

- ✓ Contribute to society by identifying changes in society and markets to create new value



Appendix (1) Performance Overview

(JPY Bn)

	FY16.3	FY17.3	17.3 H1	18.3 H1	Change (YoY)
Total Revenues	2,369.2	2,678.7	1,221.1	1,517.8	124%
Net Income *1	260.2	273.2	142.2	166.0	117%
Segment Assets	8,972.4	8,956.9	8,536.2	9,116.2	107%
Total Assets	10,992.9	11,231.9	10,782.7	11,426.0	106%
Shareholders' Equity	2,310.4	2,507.7	2,365.0	2,610.7	110%
Shareholders' Equity Ratio	21.0%	22.3%	21.9%	22.8%	+0.9%
ROE	11.7%	11.3%	12.2%	13.0%	0.8%
Return on Segment Assets (ROA)	2.87%	3.05%	3.25%	3.67%	0.42%
D/E Ratio					
(Short and Long-Term Debt+Deposits)/Shareholders' Equity	2.5x	2.3x	2.3x	2.3x	0.0x
(Short and Long-Term Debt)/Shareholders' Equity	1.9x	1.7x	1.7x	1.6x	-0.1x

*1 Net Income Attributable to ORIX Corporation Shareholders

Appendix (2) Profits by Segment

(JPY Bn)

	FY16.3	FY17.3	17.3 H1	18.3 H1	Change (YoY)
Corporate Financial Services	42.4	38.0	19.9	22.0	111%
Maintenance Leasing	42.9	39.8	19.7	20.4	104%
Real Estate	42.9	72.8	35.4	44.0	124%
Investment and Operation	57.2	85.0	52.0	38.9	75%
Retail	51.8	72.9	35.5	43.0	121%
Overseas Business	142.9	112.3	51.5	81.4	158%
Total Segment Profits	380.1	420.8	214.0	249.8	117%

Appendix (3) Assets by Segment

(JPY Bn)

	16.3	17.3	16.9	17.9	Change (YTD)
Corporate Financial Services	1,049.9	1,032.2	1,034.4	1,001.5	97%
Maintenance Leasing	731.3	752.5	724.2	782.5	104%
Real Estate	739.6	657.7	705.1	628.9	96%
Investment and Operation	704.2	768.7	695.8	863.6	112%
Retail	3,462.8	3,291.6	3,325.4	3,209.1	97%
Overseas Business	2,284.7	2,454.2	2,051.5	2,630.5	107%
Total Segment Assets	8,972.4	8,956.9	8,536.2	9,116.2	102%

Appendix (4) Income Statement Data

(JPY Bn)

	FY16.3	FY17.3	17.3 H1	18.3 H1	Change (YoY)
Finance revenues	200.9	200.6	96.6	106.5	110%
Gains on investment securities and dividends	35.8	30.3	15.2	20.5	135%
Operating leases	128.8	155.1	74.8	72.7	97%
Life insurance premiums and related investment income	68.1	95.8	44.3	49.5	112%
Sales of goods and real estate	85.8	86.5	43.2	37.0	86%
Services income	289.8	286.6	145.0	158.5	109%
Gross Profits*1	809.2	854.9	419.1	444.7	106%
Interest expense	72.8	72.9	35.3	37.9	107%
Selling, general and administrative expenses	422.7	418.7	203.7	209.3	103%
Provisions/Impairments	29.7	38.4	14.4	9.9	69%
Other (income) and expense, net	-3.7	-4.4	-0.7	-1.5	-
Operating Income	287.7	329.2	166.3	189.0	114%
Equity in Net Income of Affiliates	45.7	26.5	15.8	38.6	245%
Gains on Sales of Subsidiaries and Affiliates...etc	57.9	69.2	37.1	25.0	67%
Income before Income Taxes	391.3	425.0	219.2	252.6	115%
Net Income Attributable to ORIX Corporation Shareholders	260.2	273.2	142.2	166.0	117%

*1 Each revenue component deducted with corresponding costs and expenses

Appendix (5) Funding

(JPY Bn)

Funding	16.3	17.3	16.9	17.9	Change (YoY)
CP	102.4	50.1	14.0	71.2	57.2
Borrowings from Financial Institutions	2,970.6	2,958.2	2,769.1	3,044.4	275.3
Bonds / MTN	938.1	885.1	942.5	972.1	29.6
Deposits	1,398.5	1,614.6	1,490.2	1,698.4	208.2
ABS, CMBS	275.5	245.1	288.3	115.6	-172.7
Short-term Debt, Long-term Debt and Deposits	5,685.0	5,753.1	5,504.1	5,901.6	397.5
Share of Long-Term Debt	92%	93%	95%	92%	-3%

Liquidity (excl. ORIX Bank, ORIX Life Insurance)	16.3	17.3	16.9	17.9	Change (YoY)
Cash and Cash Equivalents (1)	588.7	586.6	662.4	567.8	-94.6
Available Commitment Line (2)	389.9	394.0	356.3	376.4	20.1
Liquidity (1+2)	978.6	980.6	1,018.8	944.2	-74.6
Marketable Short-term Debt (3) *1	362.3	290.9	349.2	205.3	-143.9
Liquidity Coverage Ratio (1+2)/(3)	270%	337%	292%	460%	168%

Funding Costs (including Deposits)	FY16.3	FY17.3	17.3 H1	18.3 H1	Change (YoY)
Domestic Currency	0.64%	0.50%	0.53%	0.43%	-0.10%
Foreign Currency	2.74%	2.80%	2.75%	2.71%	-0.04%

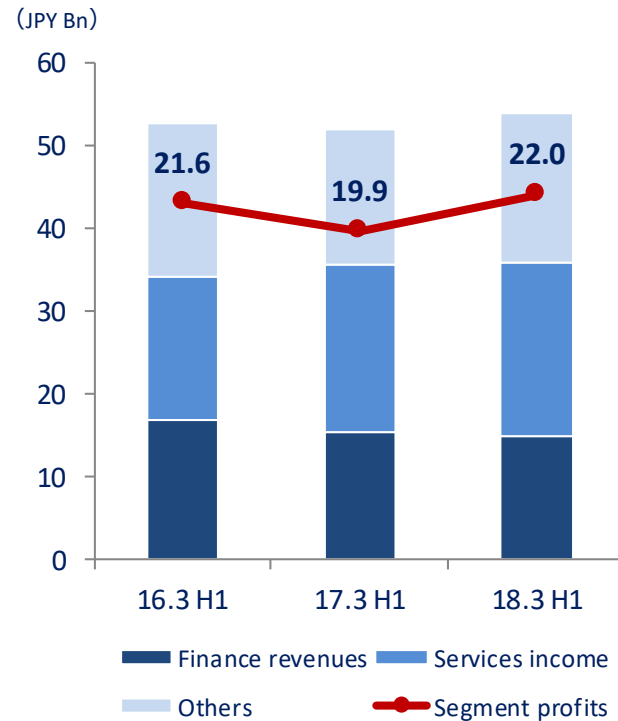
*1 Marketable Short-term Debt is the total of bonds and MTN expected to reach maturity within 1 year and the balance of CP.

Segment Performance

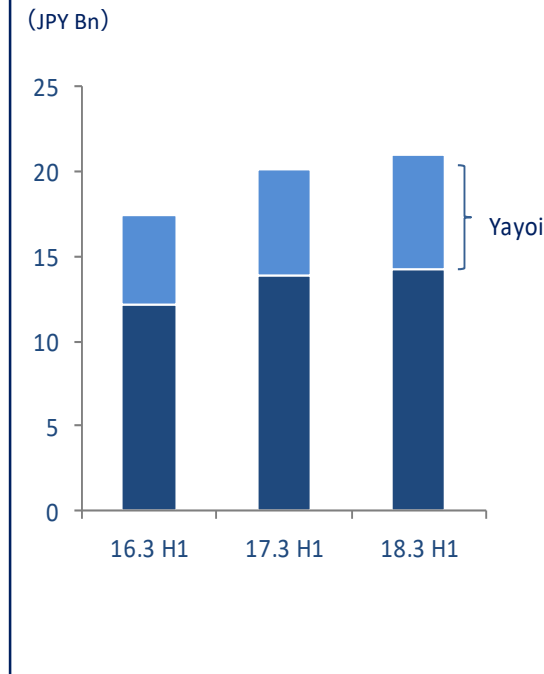
Segment Performance (1) Corporate Financial Services

- Segment profits: 22.0bn yen, up by 2.2bn yen YoY (+11%)
 - ✓ Increase in services income YoY
 - ✓ Gains on sales of investment securities and shares of affiliates were recognized
- Segment assets: 1,001.5bn yen, down by 30.7bn yen YTD (▲3%)
 - ✓ Installment loan balance decreased

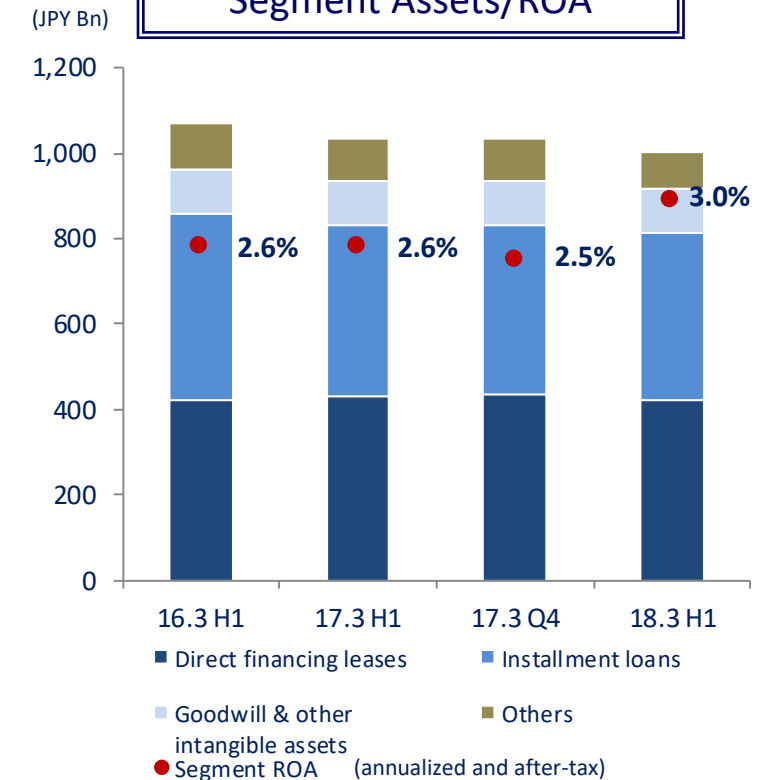
Segment Revenues/Profits



Services Income



Segment Assets/ROA



Segment Performance (1) Corporate Financial Services

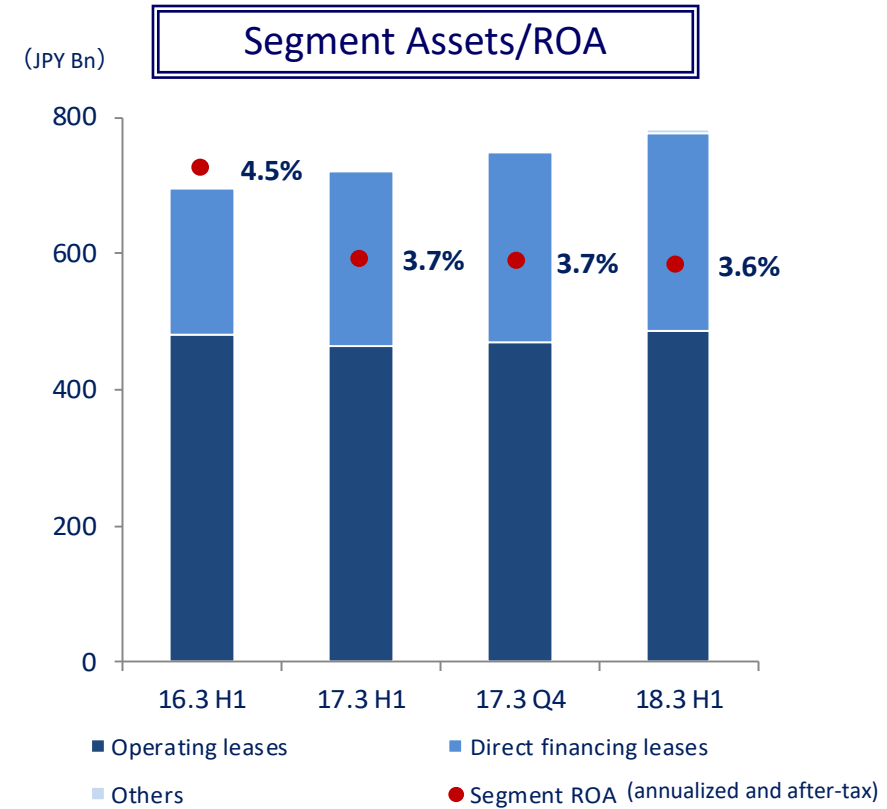
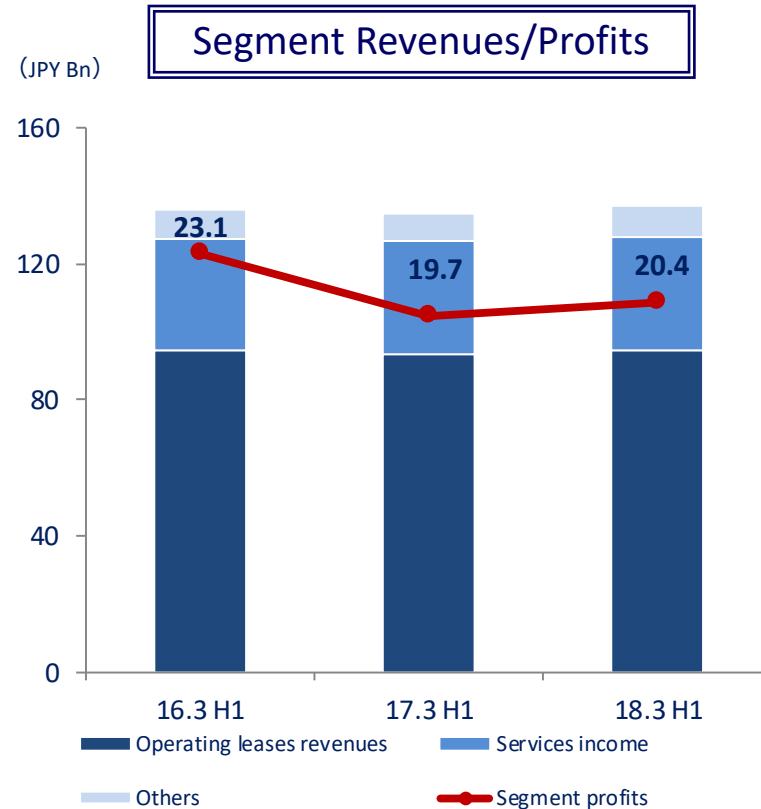


(JPY Bn)

	FY16.3	FY17.3	17.3 H1	18.3 H1	Change (YoY)
Finance revenues	34.2	30.2	15.5	14.9	96%
Operating leases	25.5	25.6	12.2	11.5	94%
Services income	35.7	40.6	20.1	20.9	104%
Sales of goods and real estate and others	11.7	6.6	4.2	6.6	158%
Segment Revenues	107.2	103.0	52.0	54.0	104%
Segment Expenses	65.5	68.0	33.9	34.1	101%
Segment Profits	42.4	38.0	19.9	22.0	111%
Investment in Direct Financing Leases	431.6	433.9	430.8	423.9	
Installment Loans	411.8	398.6	401.4	387.4	
Segment Assets	1,049.9	1,032.2	1,034.4	1,001.5	
ROA	2.59%	2.50%	2.61%	2.96%	

Segment Performance (2) Maintenance Leasing

- Segment profits: 20.4bn yen, up by 0.8bn yen YoY (+4%)
 - ✓ Increase in revenue in line with asset growth, despite the lower sales gains of used cars
- Segment assets: 782.5bn yen, up by 30.0bn yen YTD (+4%)
 - ✓ Increase in new auto leases



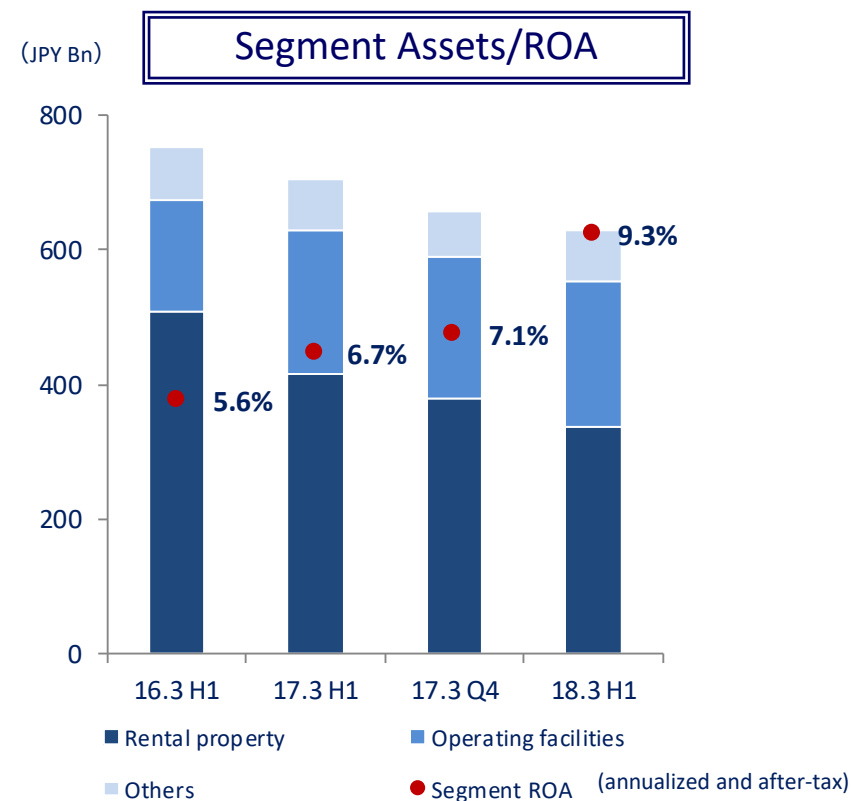
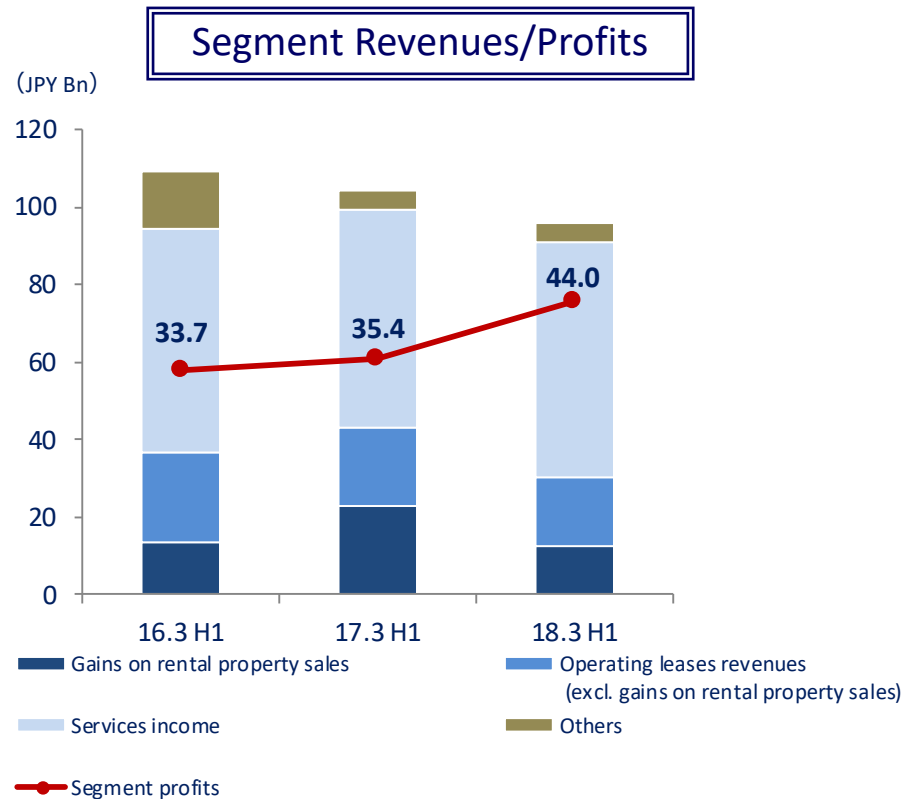
Segment Performance (2) Maintenance Leasing

(JPY Bn)

	FY16.3	FY17.3	17.3 H1	18.3 H1	Change (YoY)
Finance revenues	12.1	13.0	6.4	7.0	110%
Operating leases	188.8	187.2	93.3	94.5	101%
Services income	66.8	66.3	33.3	33.7	101%
Segment Revenues	271.7	270.6	134.8	137.0	102%
Segment Expenses	228.7	230.8	115.2	116.4	101%
Segment Profits	42.9	39.8	19.7	20.4	104%
Investment in Direct Financing Leases	245.3	277.5	254.6	290.9	
Investment in Operating Leases	481.0	469.8	464.6	486.7	
Segment Assets	731.3	752.5	724.2	782.5	
ROA	4.10%	3.66%	3.69%	3.64%	

Segment Performance (3) Real Estate

- Segment profits: 44.0bn yen, up by 8.5bn yen YoY (+24%)
 - ✓ Realized gains from well-timed sales of real estate assets, solid contribution from facility operation business
- Segment assets: 628.9bn yen, down by 28.8bn yen YTD (▲4%)
 - ✓ Assets decreased due to the sales of rental properties



Segment Performance (3) Real Estate

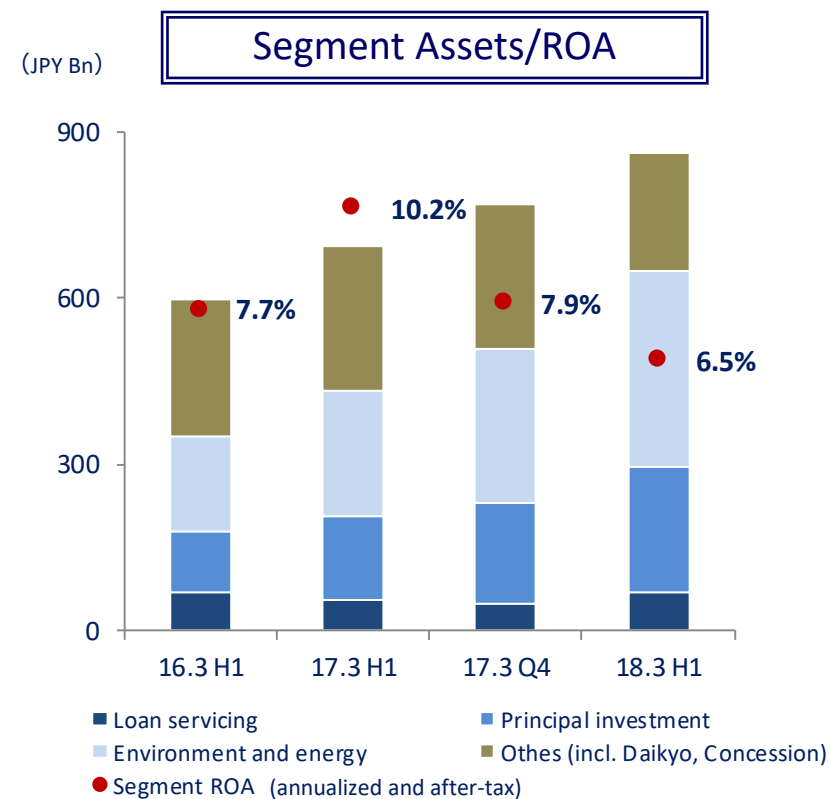
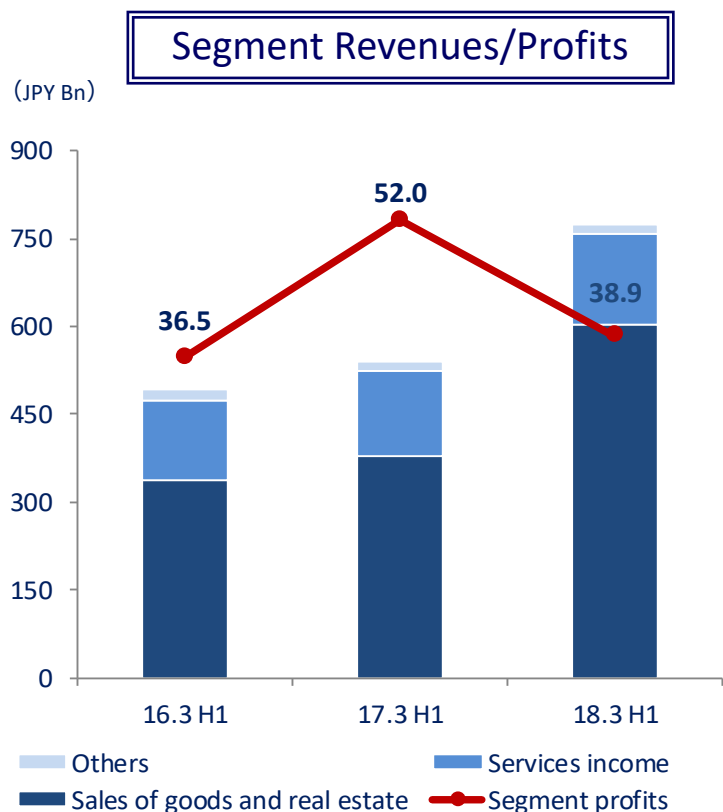


(JPY Bn)

	FY16.3	FY17.3	17.3 H1	18.3 H1	Change (YoY)
Finance revenues	6.7	2.3	0.8	1.0	119%
Operating leases	60.3	88.2	43.3	30.1	70%
Gains on Rental Property Sales	16.1	49.7	23.0	12.6	55%
Services income	110.6	112.6	55.9	60.9	109%
Sales of goods and real estate and others	13.9	9.0	4.1	3.8	93%
Segment Revenues	191.5	212.1	104.1	95.8	92%
Segment Expenses	154.6	143.1	70.1	72.8	104%
Segment Profits	42.9	72.8	35.4	44.0	124%
Investment in Operating Leases	375.1	298.2	348.4	268.3	
Property under Facility Operations	177.5	185.0	179.9	190.7	
Advances for Investment in Operating Leases	38.5	18.6	22.5	17.2	
Investment in Affiliates	91.0	99.3	91.0	93.2	
Segment Assets	739.6	657.7	705.1	628.9	
ROA	3.62%	7.12%	6.70%	9.34%	

Segment Performance (4) Investment and Operation

- Segment profits: 38.9bn yen, down by 13.1bn yen YoY (▲25%)
 - ✓ Profit from environment and energy business and concession business increased steadily, while the profit in PE investment decreased due to the absence of the large capital gain
- Segment assets: 863.6bn yen, up by 95.0bn yen YTD (+12%)
 - ✓ New investments in environment and energy business and domestic PE business



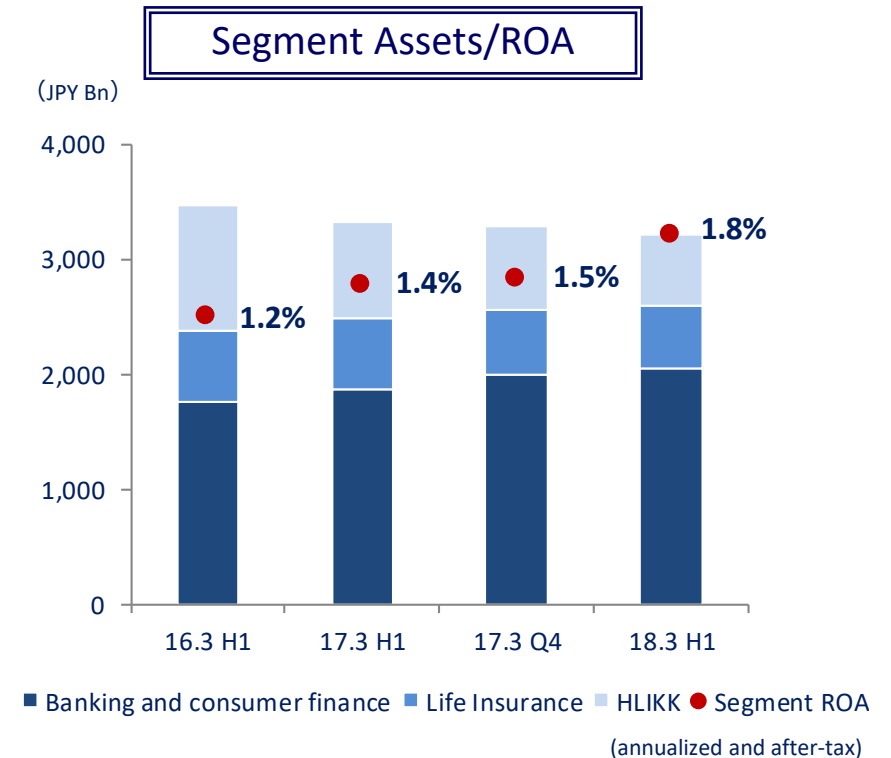
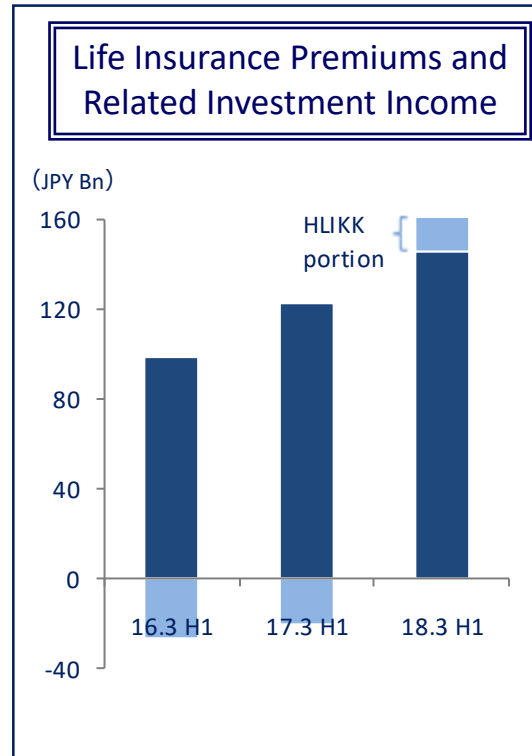
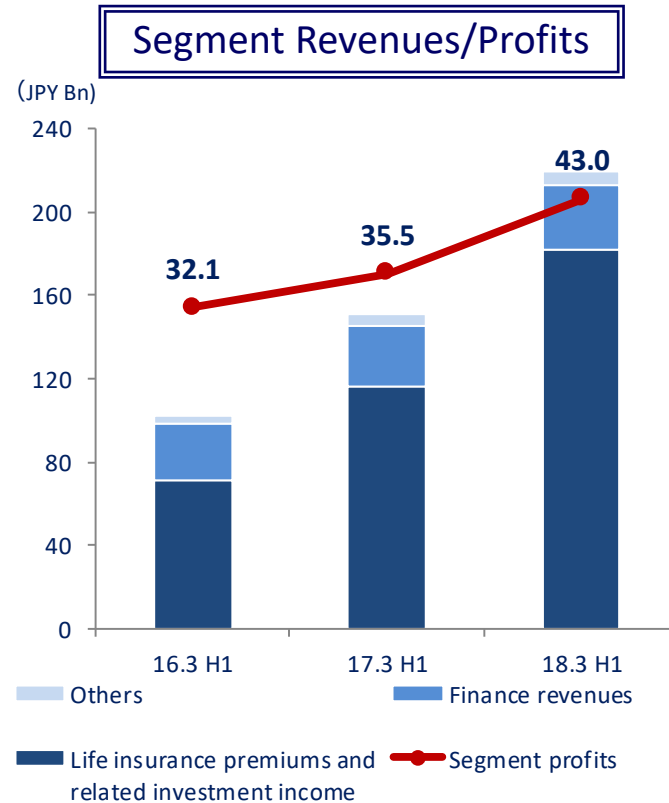
Segment Performance (4) Investment and Operation

(JPY Bn)

	FY16.3	FY17.3	17.3 H1	18.3 H1	Change (YoY)
Finance revenues	12.6	10.7	5.3	4.6	86%
Gains on investment securities and dividends	10.3	13.0	6.2	4.4	70%
Sales of goods and real estate	718.9	938.4	377.4	601.8	159%
Services income	277.2	299.7	145.6	158.1	109%
Segment Revenues	1,028.4	1,272.0	539.0	774.4	144%
Segment Expenses	983.2	1,224.3	522.1	748.5	143%
Equity in Net Income of Affiliates and others	12.1	37.3	35.1	13.1	37%
Segment Profits	57.2	85.0	52.0	38.9	75%
Installment Loans	76.0	56.4	64.8	54.7	
Investment in Securities	71.7	51.5	59.9	39.2	
Property under Facility Operations	130.6	187.7	161.4	185.0	
Inventories	98.0	112.8	113.0	125.4	
Investment in Affiliates	108.2	71.5	65.3	144.3	
Segment Assets	704.2	768.7	695.8	863.6	
ROA	5.58%	7.88%	10.16%	6.52%	

Segment Performance (5) Retail

- Segment profits: 43.0bn yen, up by 7.4bn yen YoY (+21%)
 - ✓ Finance revenue in banking business and Life insurance premiums increased
 - ✓ Profits of HLIKK also increased YoY
- Segment assets: 3,209.1bn yen, down by 82.5bn yen YTD (▲3%)
 - ✓ Assets decreased due to sales of bonds in OLI and run-off in HLIKK portfolio
 - ✓ Increased in installment loans in banking business



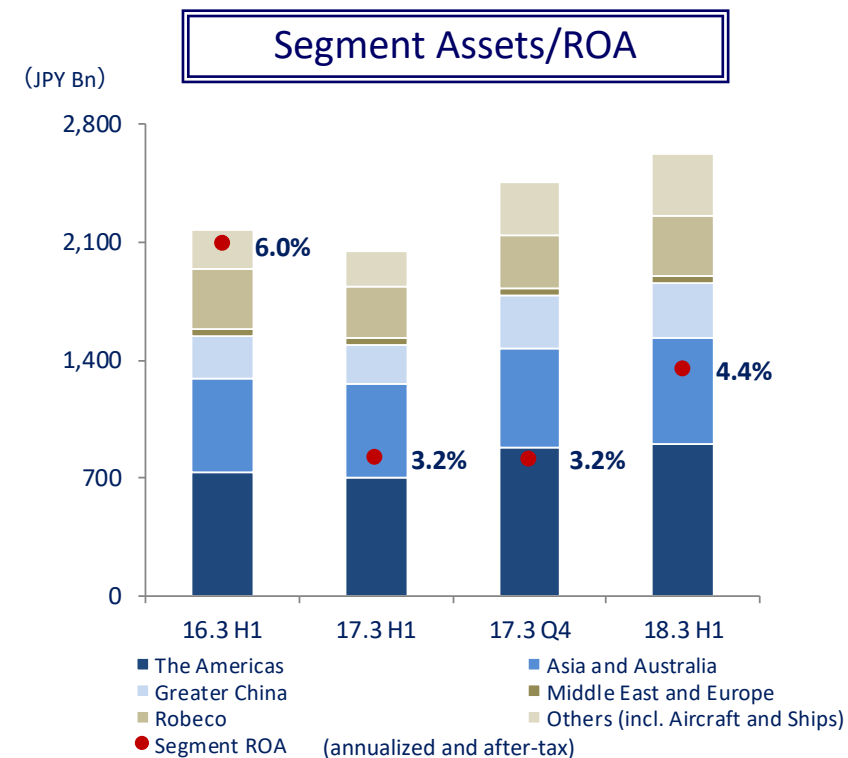
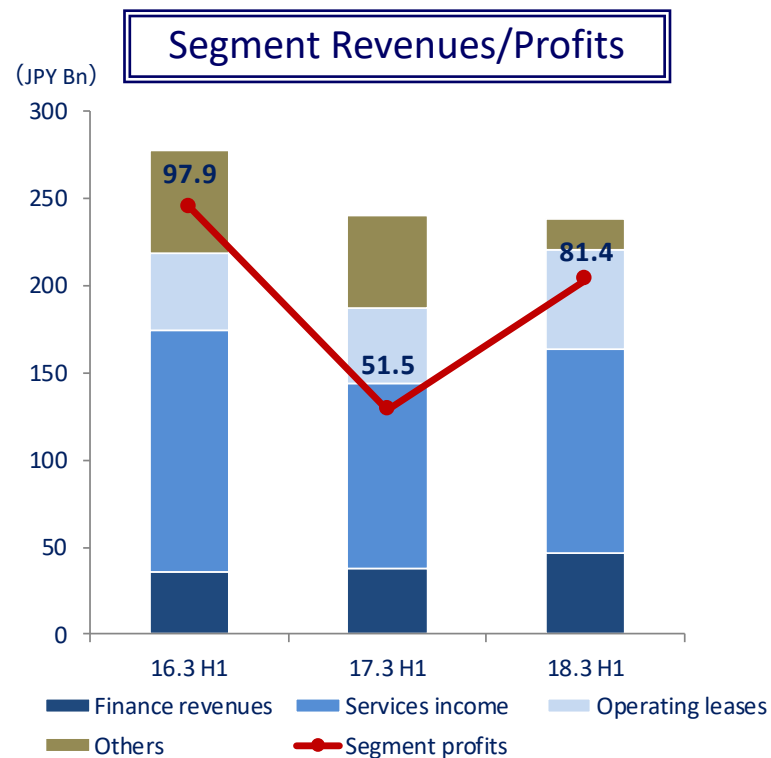
Segment Performance (5) Retail

(JPY Bn)

	FY16.3	FY17.3	17.3 H1	18.3 H1	Change (YoY)
Finance revenues	55.3	59.2	28.9	30.9	107%
Life insurance premiums and related investment income	190.8	297.9	116.4	181.9	156%
Services income and others	8.2	11.6	5.8	6.7	117%
Segment Revenues	254.3	368.7	151.1	219.5	145%
Segment Expenses	203.3	295.8	115.6	176.6	153%
Equity in Net Income of Affiliates and others	0.8	0.0	0.0	-	-
Segment Profits	51.8	72.9	35.5	43.0	121%
Installment Loans	1,496.4	1,718.7	1,609.1	1,796.2	
Investment in Securities	1,893.6	1,509.2	1,645.2	1,350.3	
Segment Assets	3,462.8	3,291.6	3,325.4	3,209.1	
ROA	0.96%	1.47%	1.43%	1.81%	

Segment Performance (6) Overseas Business

- Segment profits: 81.4bn yen, up by 29.9bn yen YoY (+58%)
 - ✓ 4.1bn yen increased due to FX rate fluctuation
 - ✓ Profit growth in aircraft and ship-related business as well as Robeco and asset management business in Americas
- Segment assets: 2,630.5bn yen, up by 176.3bn yen YTD (+7%)
 - ✓ 50.5bn yen increased due to FX rate fluctuation
 - ✓ Assets of aircraft and ship-related business increased largely
 - ✓ New investments in Americas



Segment Performance (6) Overseas Business



(JPY Bn)

	FY16.3	FY17.3	17.3 H1	18.3 H1	Change (YoY)
Finance revenues	75.0	81.3	37.9	46.6	123%
Gain on investment securities and dividends	16.1	13.3	5.6	11.3	202%
Operating leases	92.0	88.5	43.5	57.3	132%
Services income	250.1	216.7	105.9	117.0	111%
Segment Revenues	526.0	458.9	240.6	238.6	99%
Segment Expenses	452.2	386.8	197.1	180.5	92%
Equity in Net Income of Affiliates and others	69.0	40.2	8.0	23.3	291%
Net Income Attributable to Redeemable Noncontrolling Interests	-7.8	-2.3	-3.5	-2.0	-
Segment Profits	142.9	112.3	51.5	81.4	158%
Investment in Direct Financing Leases	351.0	357.7	311.4	374.7	
Installment Loans	407.9	457.4	358.5	539.6	
Investment in Operating Leases	375.4	420.2	325.1	457.8	
Investment in Securities	383.2	465.9	355.3	423.7	
Investment in Affiliates	305.7	332.2	276.7	338.8	
Segment Assets	2,284.7	2,454.2	2,051.5	2,630.5	
ROA	4.26%	3.24%	3.25%	4.37%	

■ Overseas Business segment assets breakdown

(JPY Bn)

By Region	16.3	17.3	16.9	17.9	Change (YTD)
The Americas	787.2	879.3	703.0	896.2	102%
Asia and Australia	592.3	593.6	551.1	638.6	108%
Greater China	260.3	315.6	239.9	327.6	104%
Middle East and Europe	49.3	36.5	42.7	33.3	91%
Robeco	340.9	317.3	301.5	357.6	113%
Aircraft and Ships	242.9	296.8	205.8	367.5	124%
Others	11.8	15.0	7.6	9.8	65%
Total	2,284.7	2,454.2	2,051.5	2,630.5	107%

Business Portfolio in Three Categories

Business Portfolio in Three Categories

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

Business Portfolio in Three Categories

Segment Profits



(JPY Bn)

The 3 categories	Sub Categories	FY16.3	FY17.3	17.3 H1	18.3 H1	Change (YoY)
Finance	Japan	50.4	56.0	29.0	33.9	117%
	Overseas	32.3	41.4	18.1	15.2	84%
	Subtotal	82.6	97.3	47.1	49.1	104%
Operation	Environment/Infrastructure	21.8	37.0	16.6	20.2	122%
	Financial Services	115.8	99.1	46.2	65.1	141%
	(Hartford Life Insurance)	-2.9	4.3	-1.9	2.9	-
	Maintenance Services	42.9	39.8	19.7	20.4	104%
	Others	5.4	5.6	3.1	3.7	119%
	Subtotal	185.8	181.6	85.5	109.4	128%
Investment	Fixed Income	23.6	23.4	14.3	16.6	116%
	Tangible assets	36.2	61.6	34.4	48.1	140%
	Equity	51.9	57.0	32.7	26.6	81%
	Subtotal	111.7	141.9	81.4	91.3	112%
Total Segment Profits		380.1	420.8	214.0	249.8	117%

Business Portfolio in Three Categories

Segment Assets



(JPY Bn)

The 3 categories	Sub Categories	16.3	17.3	16.9	17.9	Change (YTD)
Finance	Japan	2,775.9	2,905.3	2,792.5	2,946.8	101%
	Overseas	868.3	901.3	801.0	971.1	108%
	Subtotal	3,644.2	3,806.6	3,593.6	3,917.8	103%
Operation	Environment/Infrastructure	451.7	505.9	459.5	606.6	120%
	Financial Services	2,143.7	1,855.8	1,942.8	1,757.7	95%
	(Hartford Life Insurance)	957.2	739.6	847.3	615.1	83%
	Maintenance Services	731.3	752.5	724.2	782.5	104%
	Others	104.6	102.7	103.6	101.7	99%
	Subtotal	3,431.4	3,216.9	3,230.1	3,248.5	101%
Investment	Fixed Income	523.8	529.1	436.7	500.4	95%
	Tangible Assets	788.4	762.0	711.4	801.2	105%
	Equity	584.6	642.3	564.5	648.2	101%
	Subtotal	1,896.9	1,933.4	1,712.6	1,949.8	101%
Total Segment Assets		8,972.4	8,956.9	8,536.2	9,116.2	102%

Usage of Shareholders' Equity

- ✓ Employed capital ratio* is controlled within the range meeting single A rating requirement
- ✓ Estimated employed capital ratio in FY18.3 is around 85%

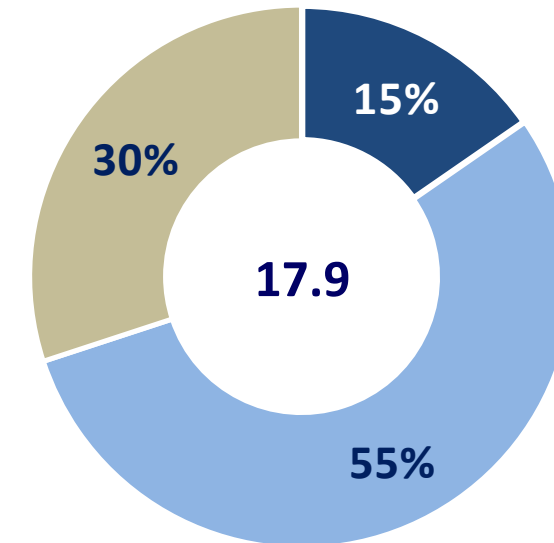
*ORIX calculation (Risk Capital/Shareholders' Equity)

Employed Capital Ratio

(JPY Bn)

	17.9
Shareholders' Equity	2,610.7
Employed	2,274.6
Unemployed	336.2
Employed Capital Ratio	87.1%

Breakdown of Capital Employed



■ Finance ■ Operation ■ Investment

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Answers, Custom Fit.

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