



Answers,
Custom Fit.

ORIX Corporation

First Quarter Consolidated Financial Results
For the Three-Month Period Ended June 30, 2018

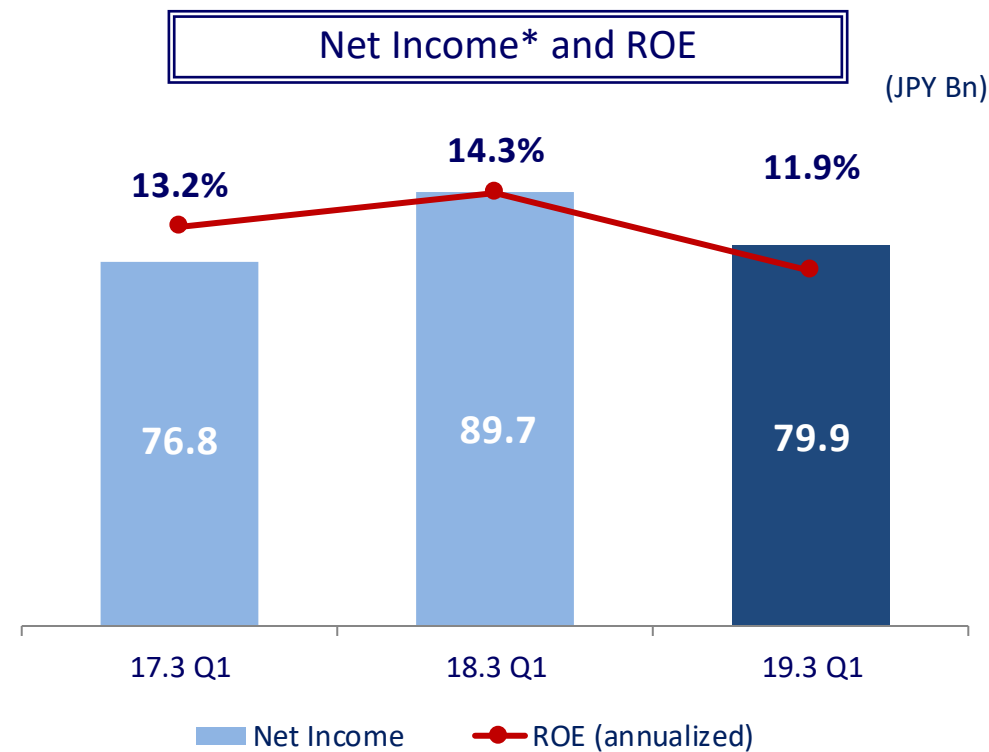
Hitomaro Yano Director
Executive Officer
Head of Treasury and Accounting Headquarters

July 30, 2018

(TSE: 8591; NYSE: IX)

Overview (1)

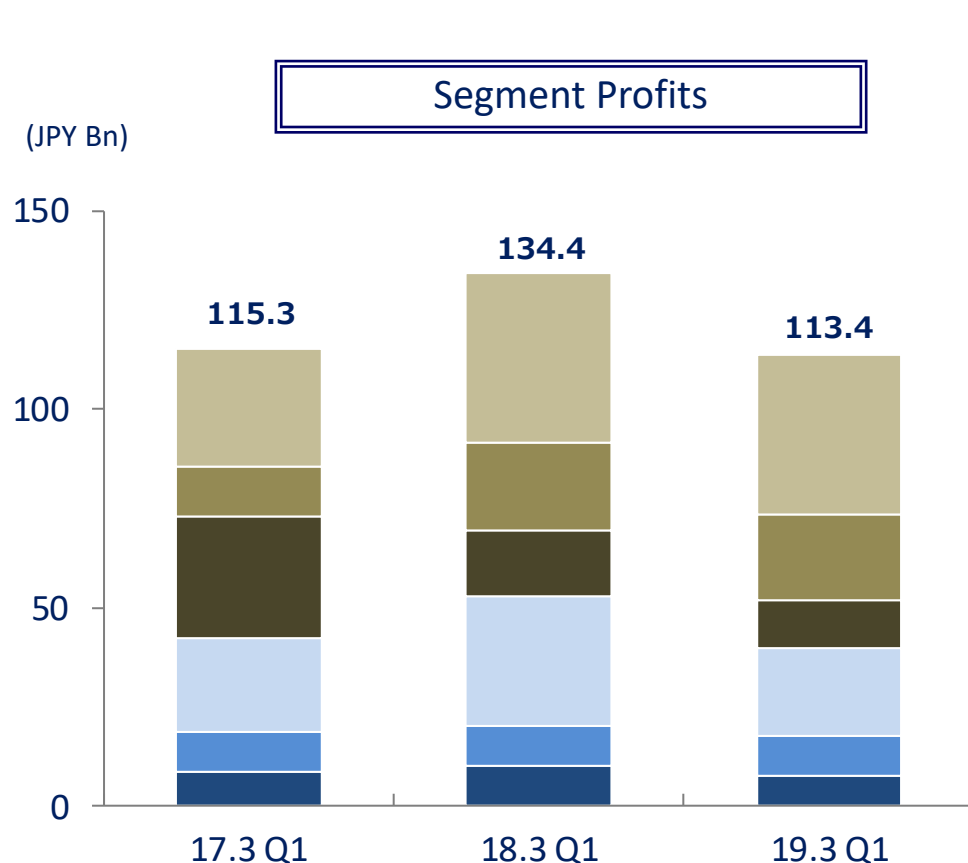
- ✓ 79.9bn yen in net income, down by 11% YoY
- ✓ Annualized ROE at 11.9%



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

Overview (2)

- ✓ Segment profits at 113.4bn yen, down by 16% YoY
- ✓ Steady performance overall while the capital gain decreased YoY

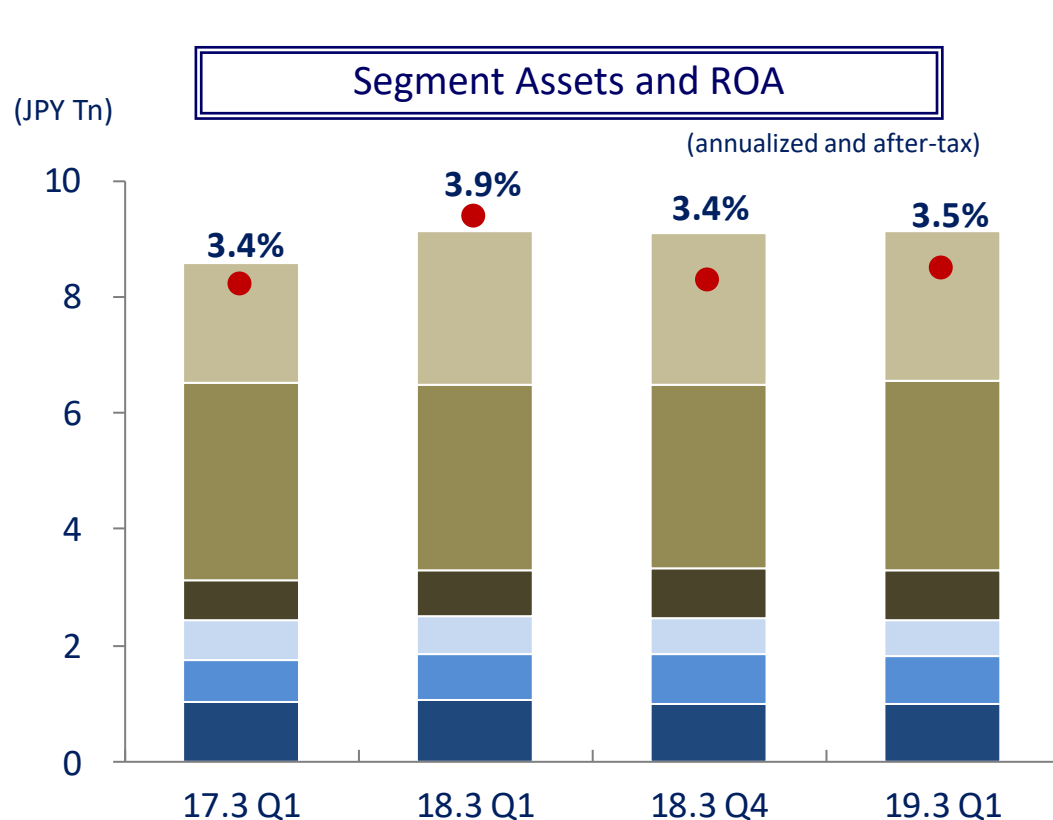


(JPY Bn)

	YoY	Notes
Corporate Financial Services	▲2.4	<ul style="list-style-type: none"> Gain from selling shares of affiliates and investment securities was recognized in Q1 previous fiscal year Services income increased while financial revenues decreased
Maintenance Leasing	▲0.2	<ul style="list-style-type: none"> Gains on sales of used vehicles decreased YoY
Real Estate	▲10.6	<ul style="list-style-type: none"> The capital gain did not reach at the level of previous fiscal year
Investment and Operation	▲4.8	<ul style="list-style-type: none"> Although the capital gain decreased, the overall performance was steady except Daikyo, which plans to sell more in the second half
Retail	▲0.2	<ul style="list-style-type: none"> Profit increase in life insurance, banking and card loan Profit in HLIKK temporarily increased in Q1 previous fiscal year
Overseas Business	▲2.8	<ul style="list-style-type: none"> Equity in Net Income of Affiliates and others in Asia decreased Profit increased in ORIX USA and aircraft and ship related operations

Overview (3)

- ✓ Segment assets at 9,117.2bn yen, remained at the same level YTD
- ✓ Increased in Retail, Investment and Operation and Maintenance Leasing



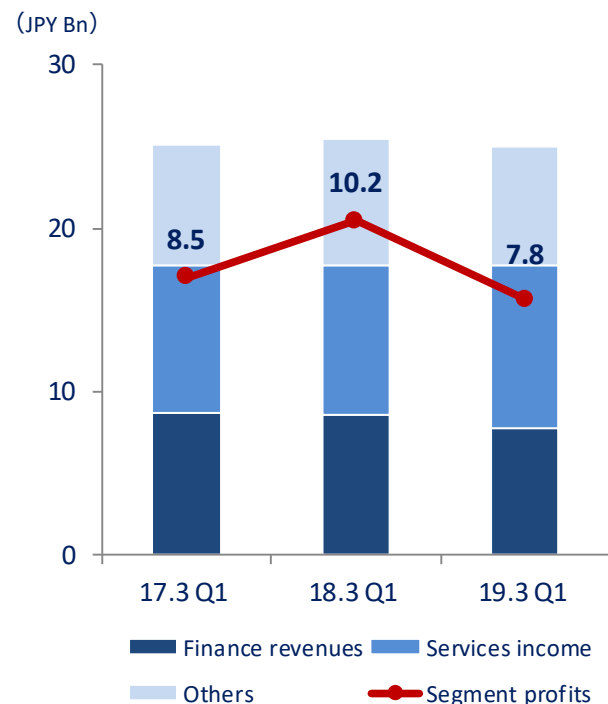
(JPY Bn)

	YTD	Notes
Corporate Financial Services	▲ 15.7	• Decrease in direct financing leases and installment loans
Maintenance Leasing	+8.1	• Increase in new auto leases
Real Estate	▲ 22.1	• Decrease in property under facility operation and operating leasing due to selling them
Investment and Operation	+20.5	• Increase in Daikyo and environmental and energy
Retail	+62.1	• Increase in life insurance and banking business
Overseas Business	▲ 34.6	• Decrease in investment securities in the Americas and ship loans

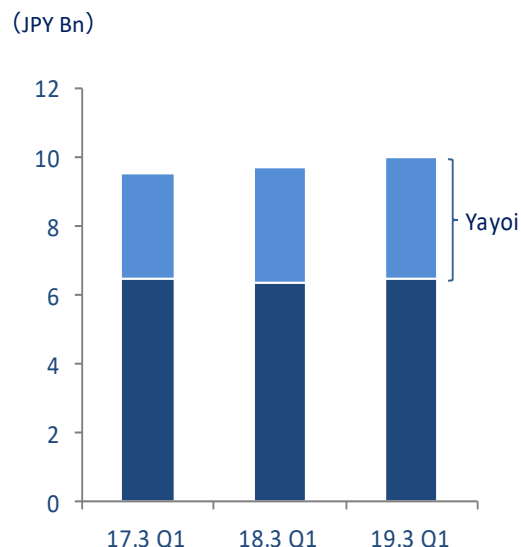
Segment Performance (1) Corporate Financial Services

- Segment profits: 7.8bn yen, down by 2.4bn yen YoY (▲24%)
 - ✓ 2.5bn yen gain from selling shares of affiliates and investment securities in Q1 previous fiscal year
 - ✓ The services income increased while the finance revenues decreased
- Segment assets: 976.1bn yen, down by 15.7bn yen YTD (▲2%)
 - ✓ The direct financing leases and installment loans mainly decreased

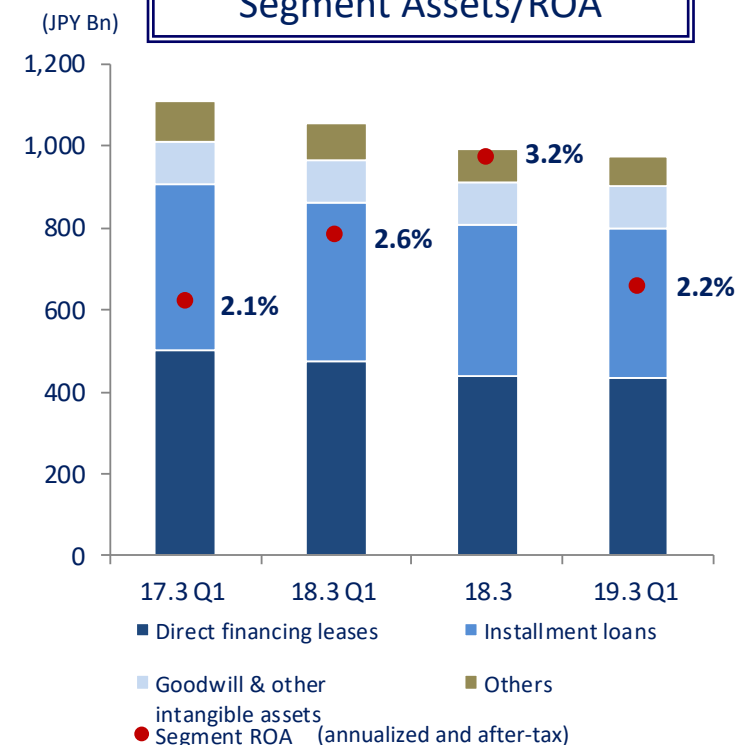
Segment Revenues/Profits



Services Income

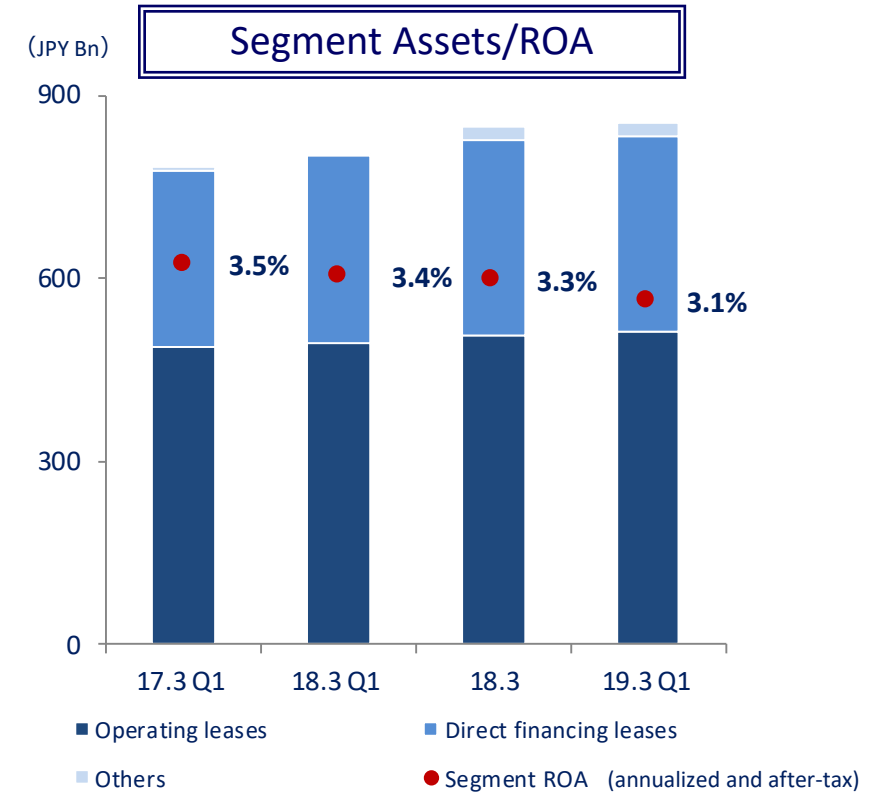
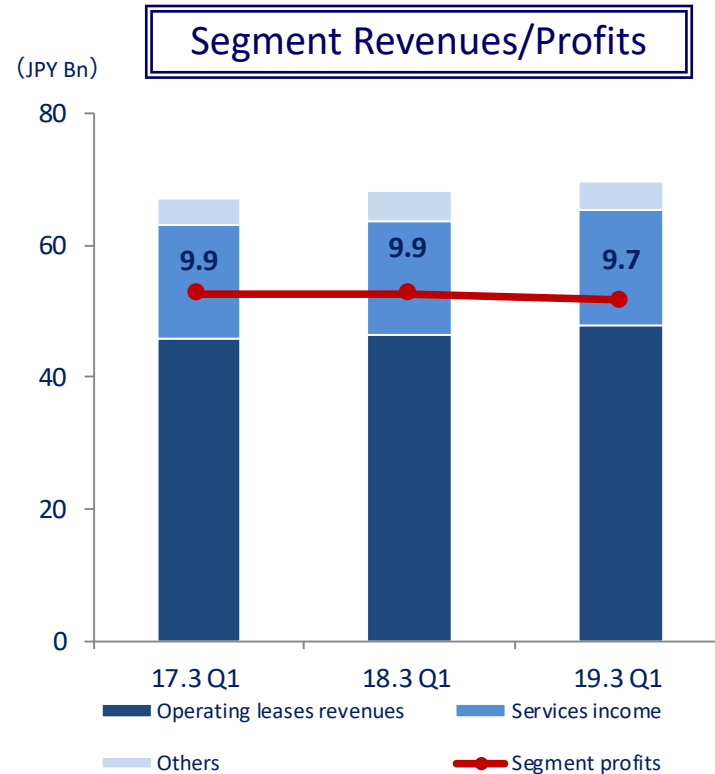


Segment Assets/ROA



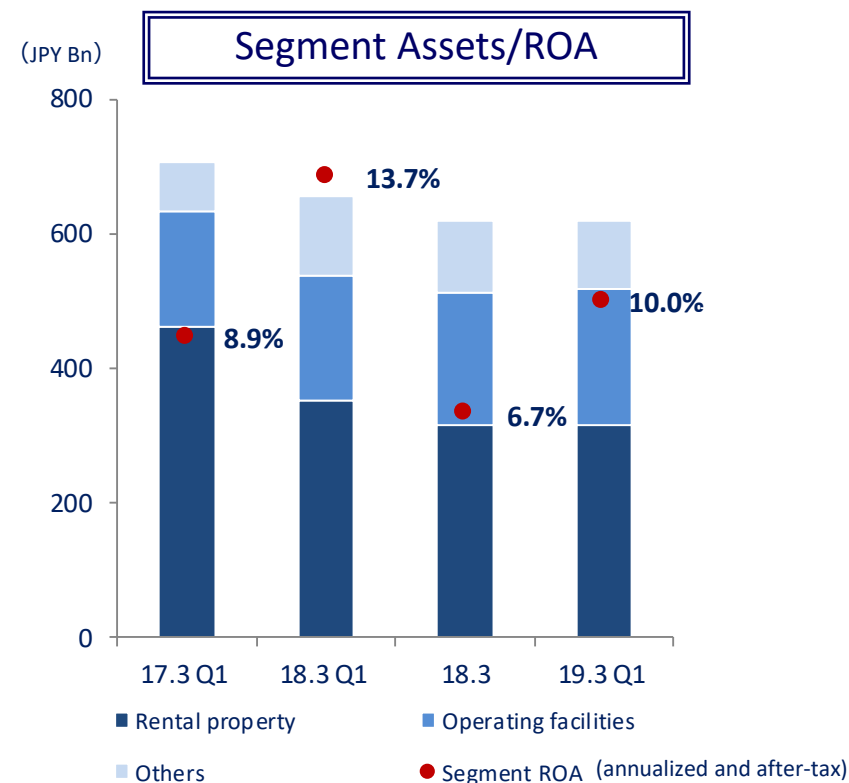
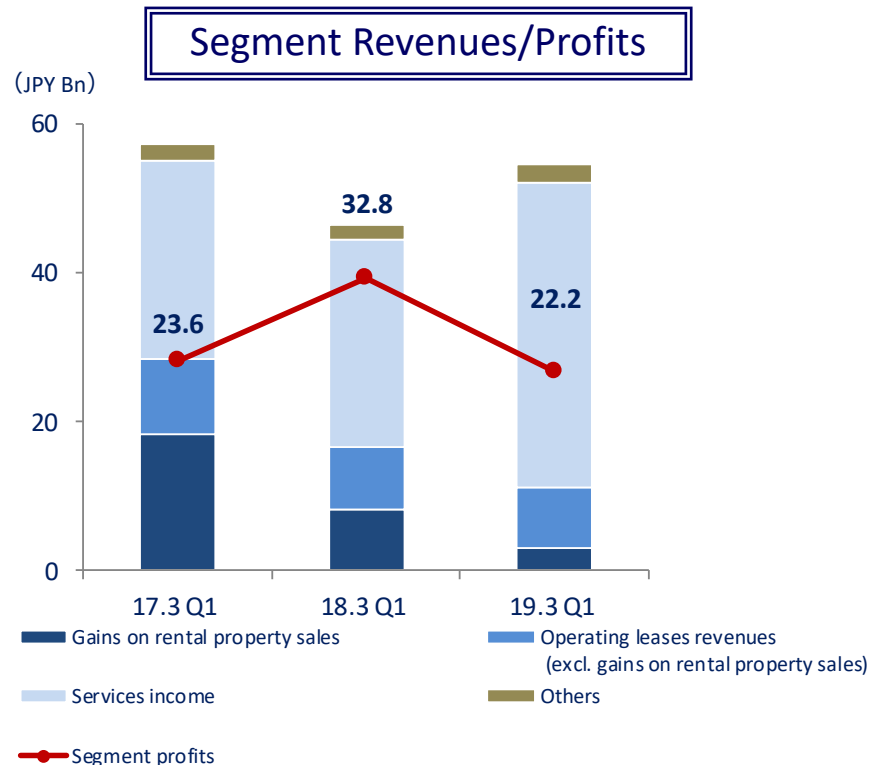
Segment Performance (2) Maintenance Leasing

- Segment profits: 9.7bn yen, down by 0.2bn yen YoY (▲ 2%)
 - ✓ Gains on sales of used vehicles decreased YoY
- Segment assets: 855.3bn yen, up by 8.1bn yen YTD (+1%)
 - ✓ New auto leases increased



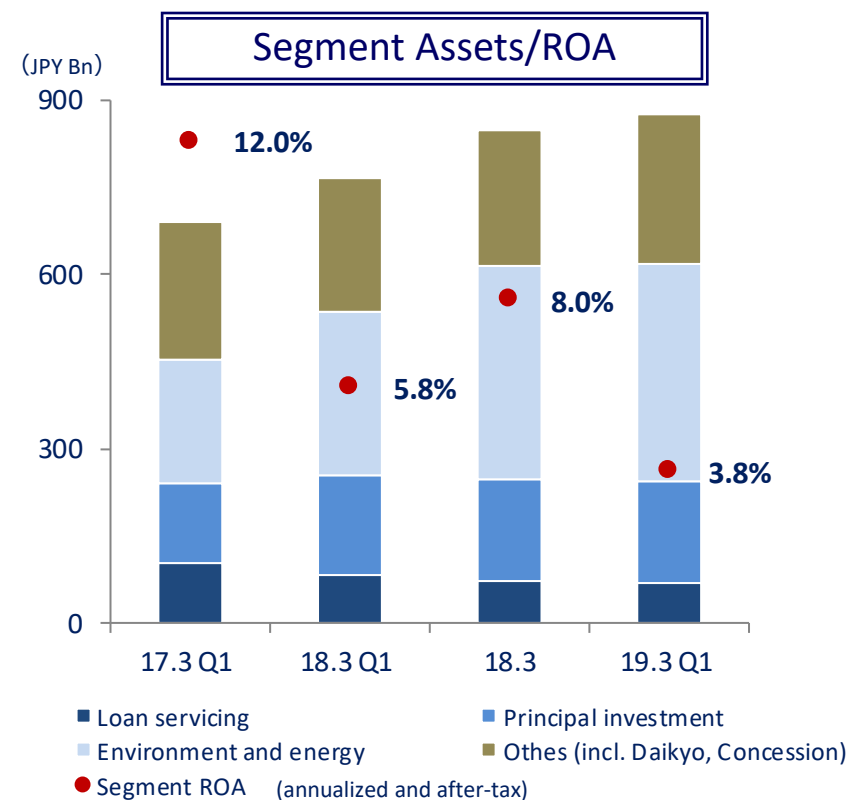
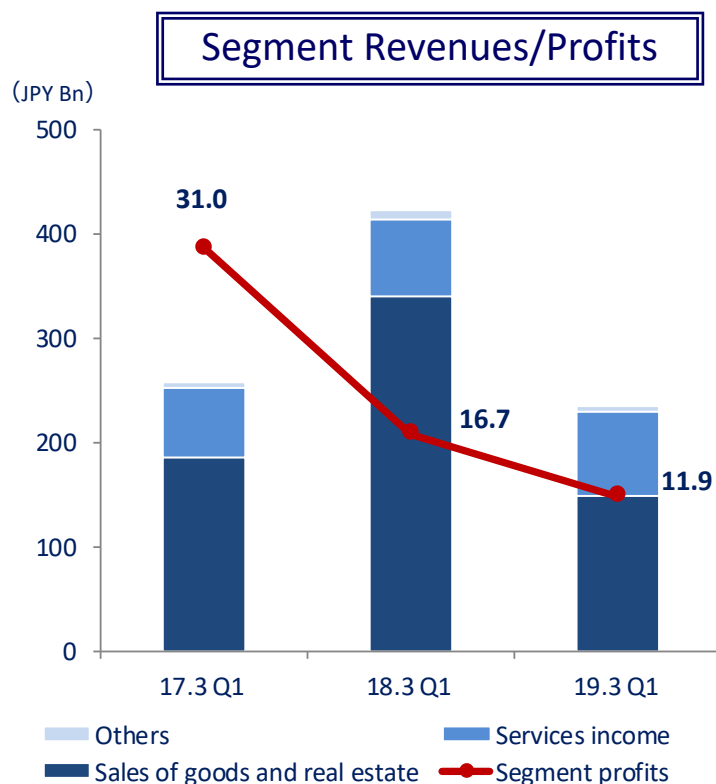
Segment Performance (3) Real Estate

- Segment profits: 22.2bn yen, down by 10.6bn yen YoY (▲32%)
 - ✓ The absence of the large capital gain YoY
 - Gains on sales of operating facility (hotel) was recognized in this Q1
- Segment assets: 598.1bn yen, down by 22.1bn yen YTD (▲4%)
 - ✓ Decrease in property under facility operation and operating leasing due to selling them



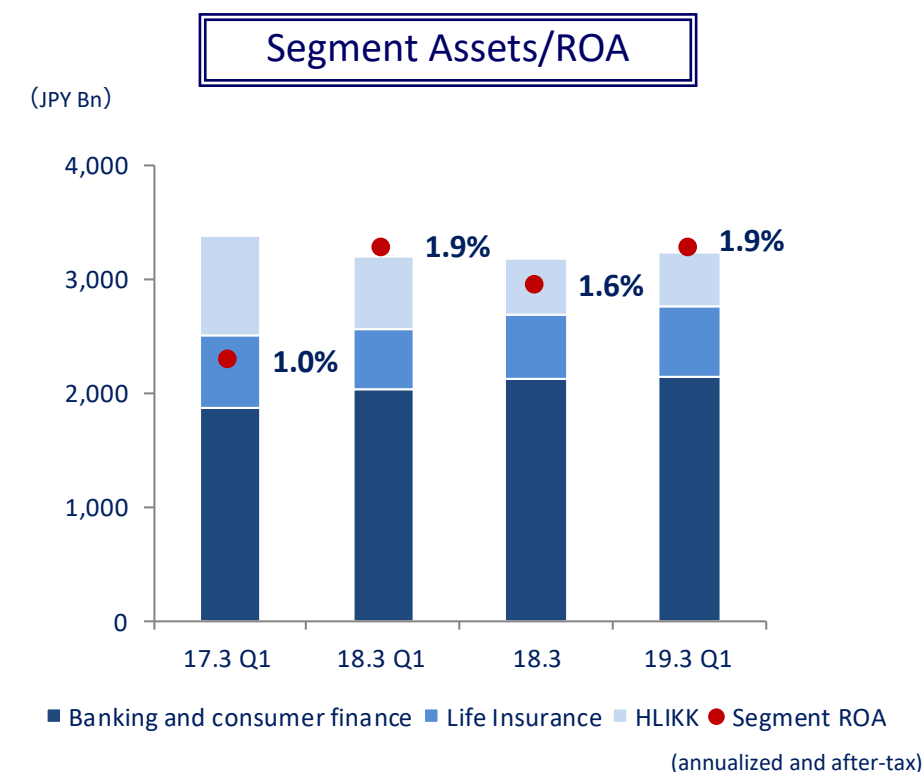
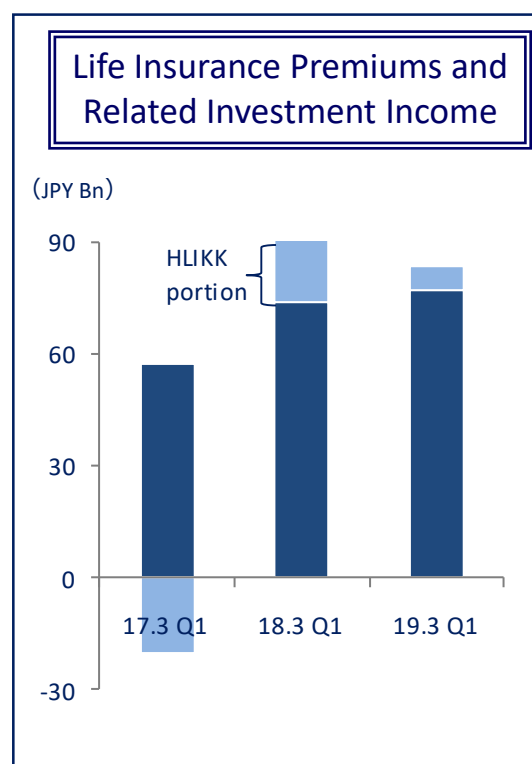
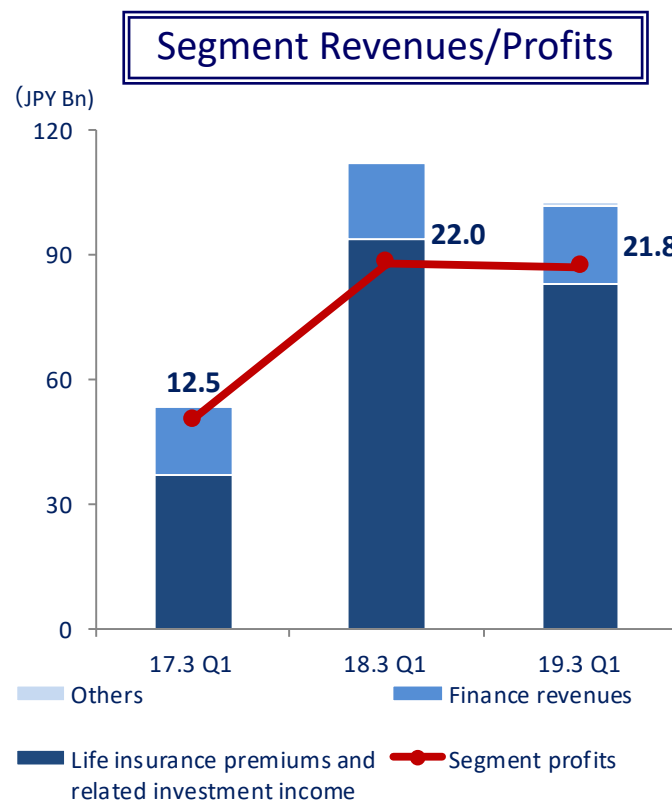
Segment Performance (4) Investment and Operation

- Segment profits: 11.9bn yen, down by 4.8bn yen YoY (▲29%)
 - ✓ The capital gain decreased YoY
 - ✓ The overall performance was steady except Daikyo, which plans to sell more in the second half
- Segment assets: 876.8bn yen, up by 20.5bn yen YTD (+2%)
 - ✓ There was no new investment and exit in PE investment



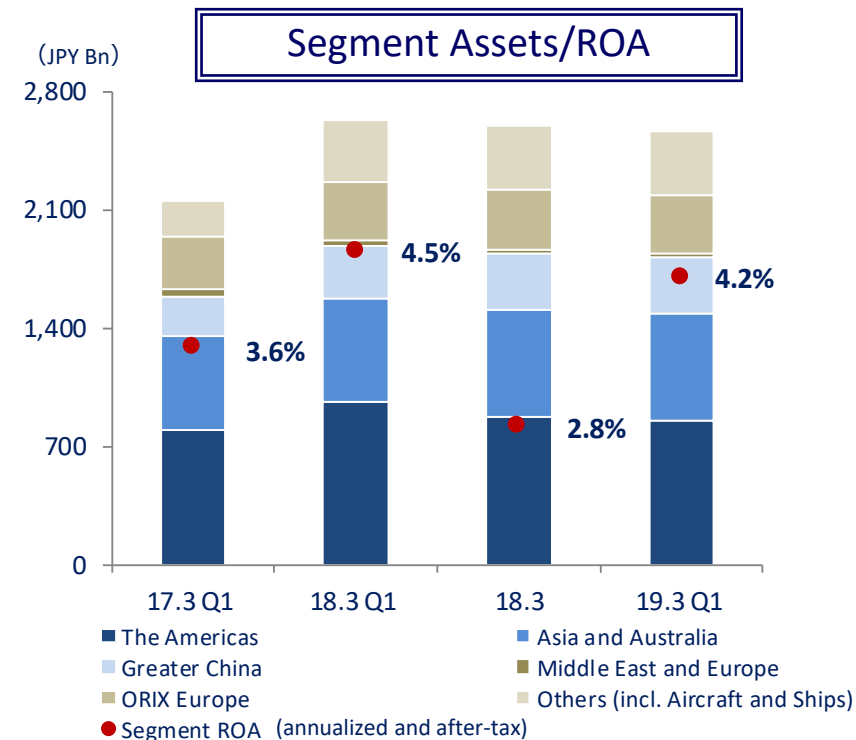
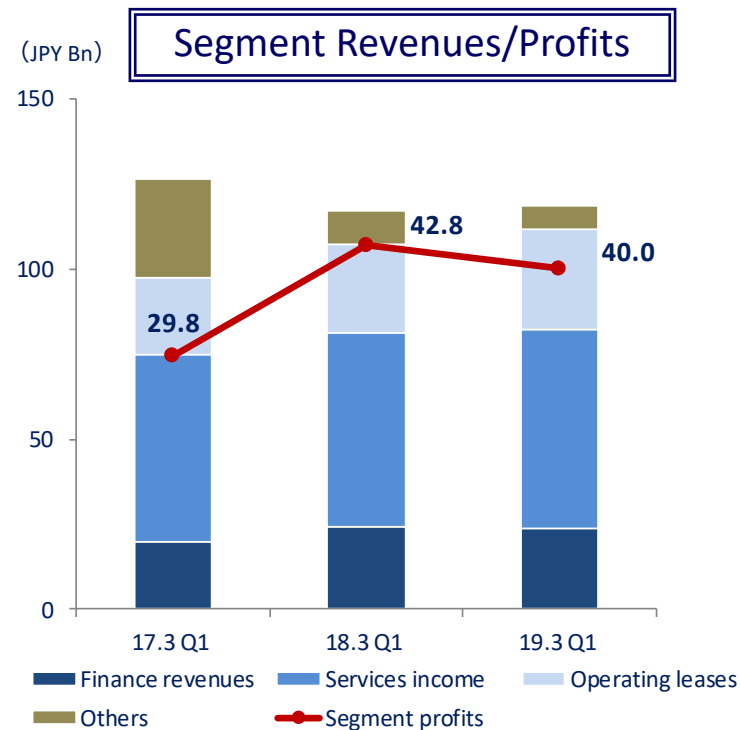
Segment Performance (5) Retail

- Segment profits: 21.8bn yen, down by 0.2bn yen YoY (▲1%)
 - ✓ Finance revenue in banking business and life insurance premiums increased
- Segment assets: 3,236.6bn yen, down by 62.1bn yen YTD (+2%)
 - ✓ Investment in securities in life insurance and installment loans in banking business increased



Segment Performance (6) Overseas Business

- Segment profits: 40.0bn yen, down by 2.8bn yen YoY (▲7%)
 - ✓ Decreased 0.3bn yen due to FX rate fluctuation
 - ✓ Equity in net income of affiliates and others in Asia decreased
 - ✓ Profit from the Americas and aircraft business increased
- Segment assets: 2,574.2bn yen, down by 34.6bn yen YTD (▲1%)
 - ✓ Increased 31.8bn yen due to FX rate fluctuation
 - ✓ Decreased in investment in securities (mainly in the Americas) and ship loans



Increase Factors in Pretax Profits and Segment Assets

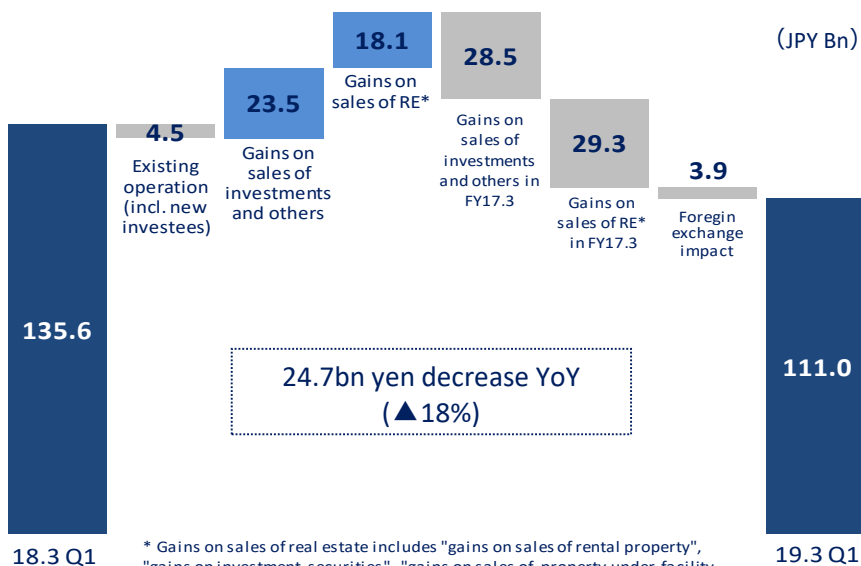
■ Pretax profits: 24.7bn yen decrease YoY (▲18%)

- ✓ Decreased in existing operation due to the decrease in Equity in Net Income of Affiliates and others in Asia while life insurance and concession business made steady progress
- ✓ Gains on sales of both investments and others and RE decreased YoY

■ Segment assets: 18.2bn yen increase YTD (flat)

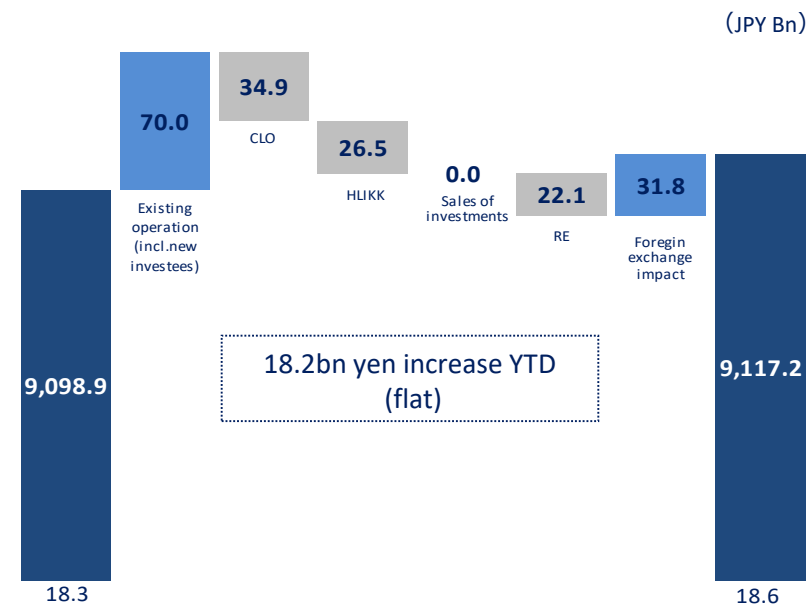
- ✓ Increased in life insurance, banking, environment and energy, Daikyo and auto business in existing operation

YoY Changes in Pretax Profits



* Gains on sales of real estate includes "gains on sales of rental property", "gains on investment securities", "gains on sales of property under facility operations", "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



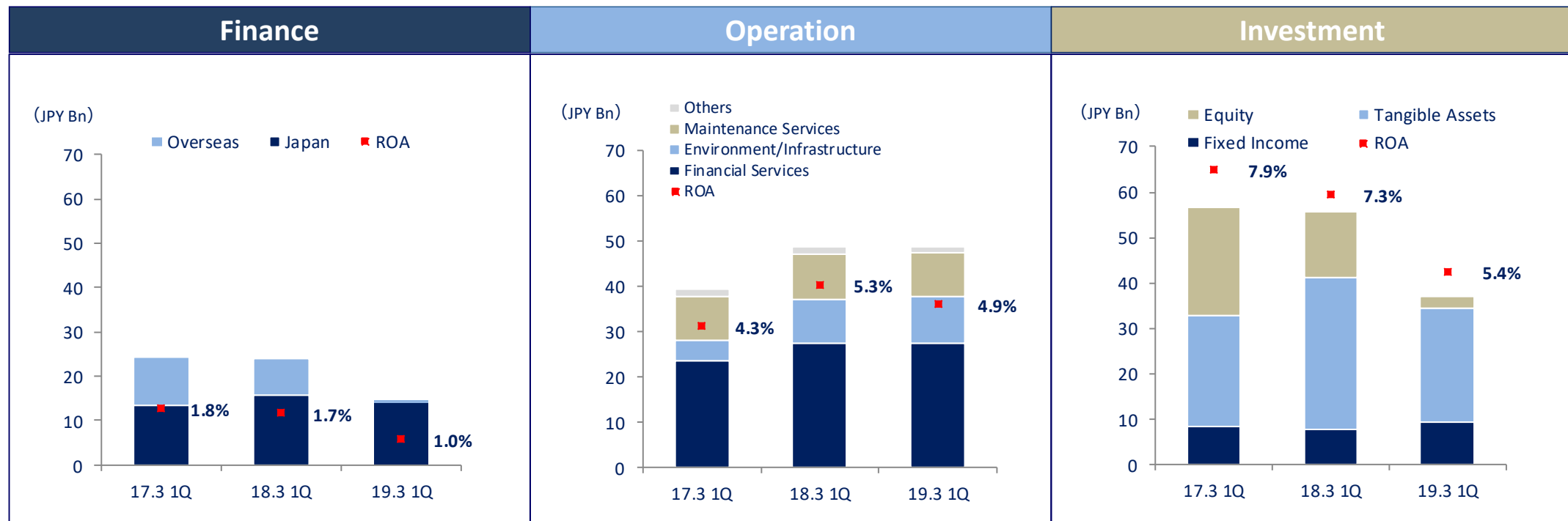
Performance in Three Categories

See P.32 for details on the three categories



- ✓ Operations: Profit from life insurance and concession business made steady progress
- ✓ Investment: There was a gain on sale of office building in Q1 previous fiscal year.
Capital gain in equity investment decreased YoY

Segment Profits (3 Categories)



(*1) FY17.3 Q1 Segment Profits in Operation excludes ordinary profit/loss contribution from HLIKK

(*2) FY18.3 Q1 Segment Profits in Operation excludes capital gain from the sale of Houlihan Lokey shares and ordinary profit/loss contribution from HLIKK

(*3) FY19.3 Q1 Segment Profits in Operation excludes capital gain from the sale of Houlihan Lokey shares and ordinary profit/loss contribution from HLIKK. FY19.3 Q1 capital gain from the sale of hotel is included in the Tangible Assets.

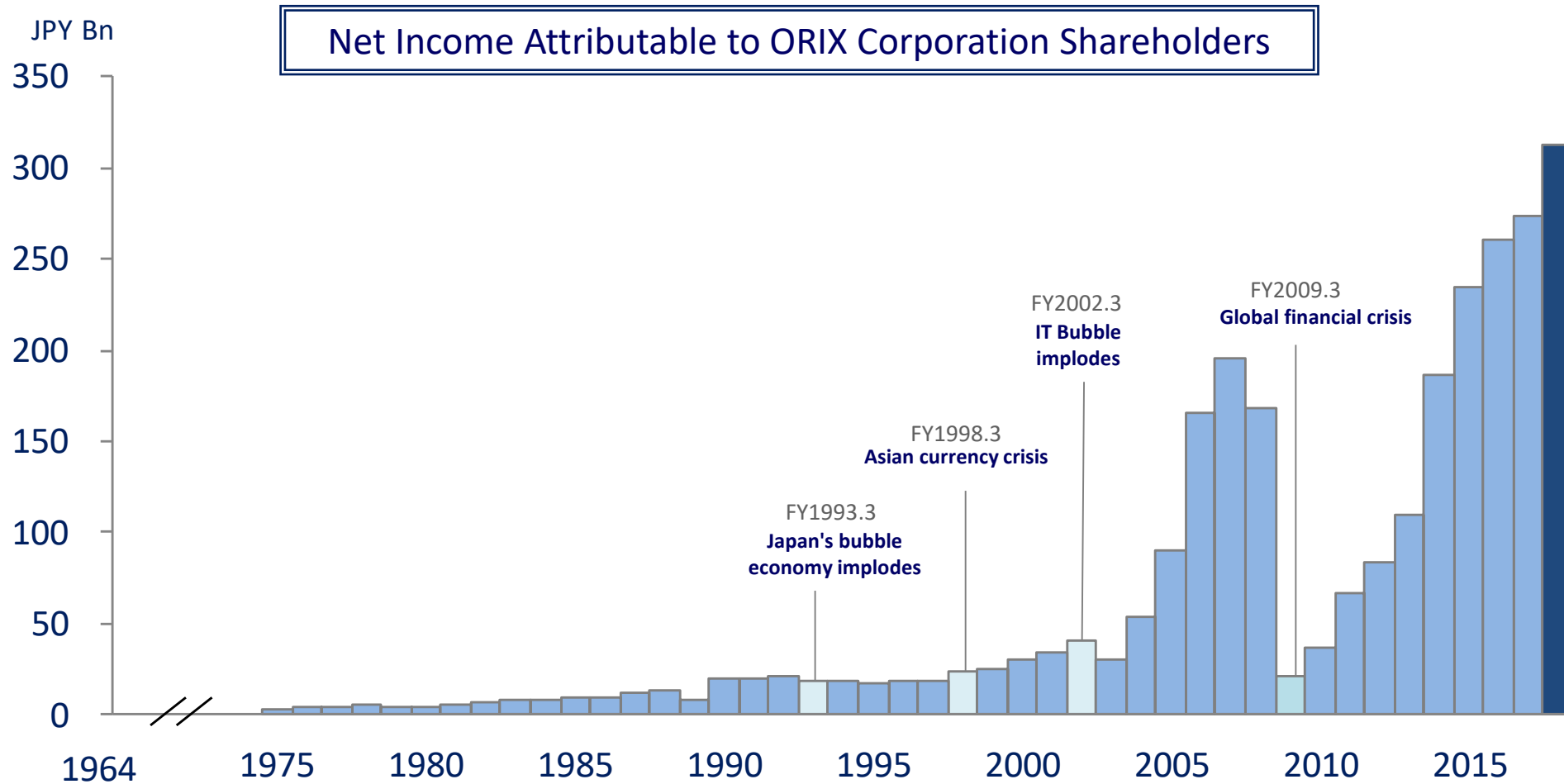
79.9bn yen in net income, down by 11% YoY, annualized ROE at 11.9%

Continuing new investments with watching the market trend

**Steady performance as planned toward the mid-term strategic directions
Keep making efforts to achieve the management targets**

Appendix

- ✓ ORIX has achieved 53 years of sustained, profitable growth

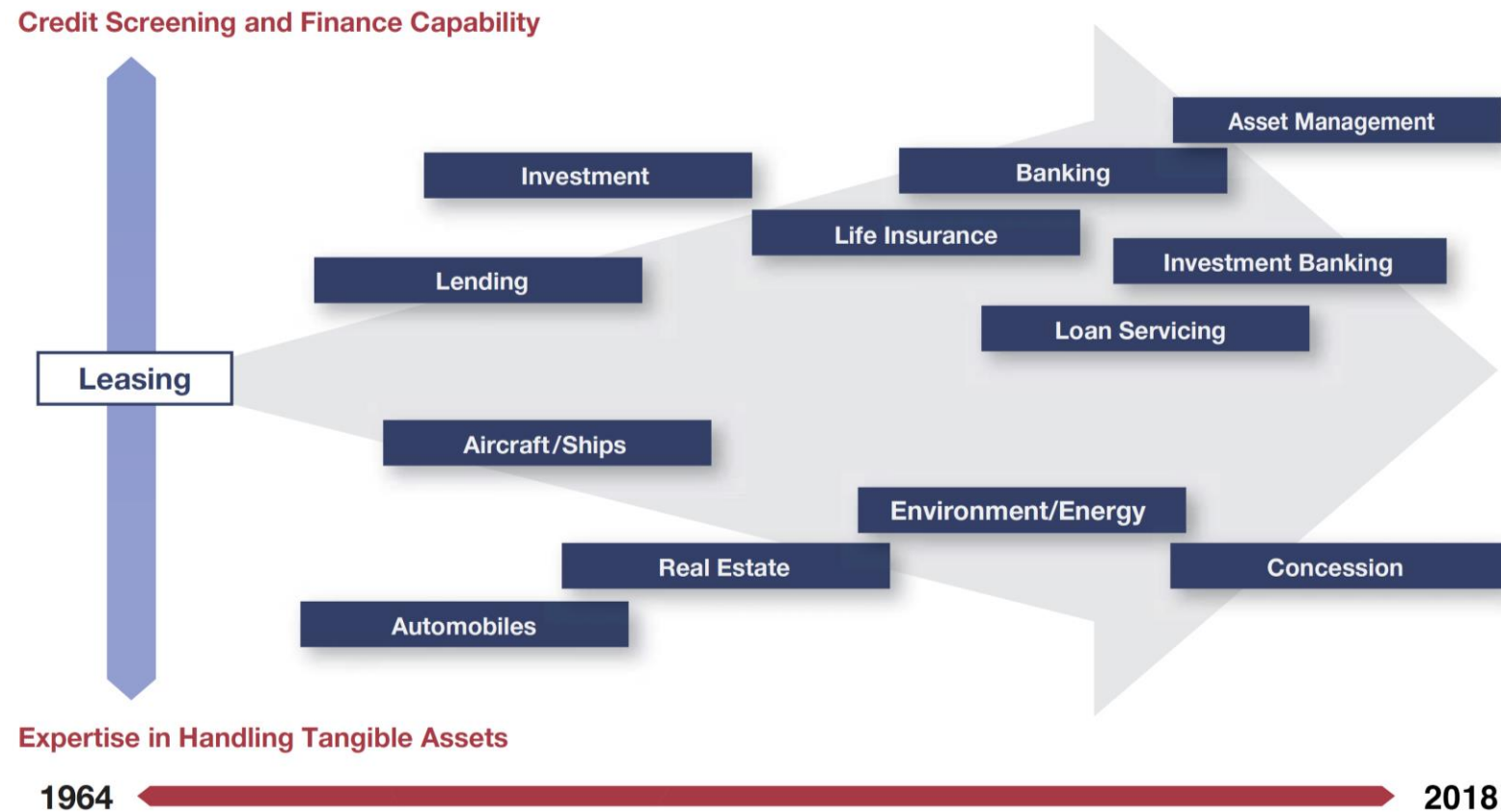


About ORIX

Evolving and Dynamic Portfolio

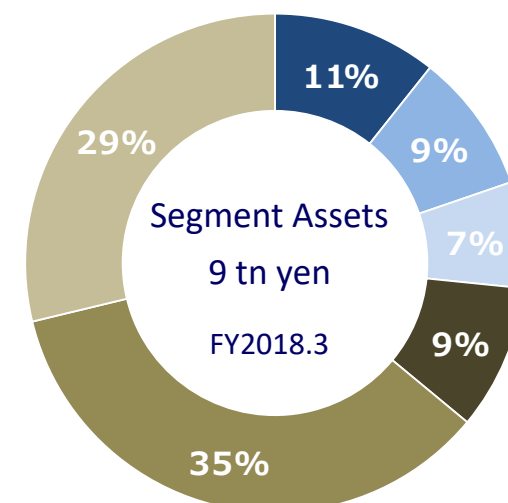
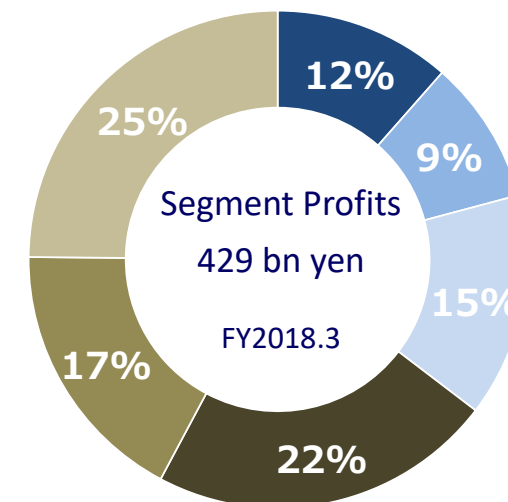


- ✓ ORIX will continue to enhance our experience in finance and tangible assets as we synergistically expand our businesses

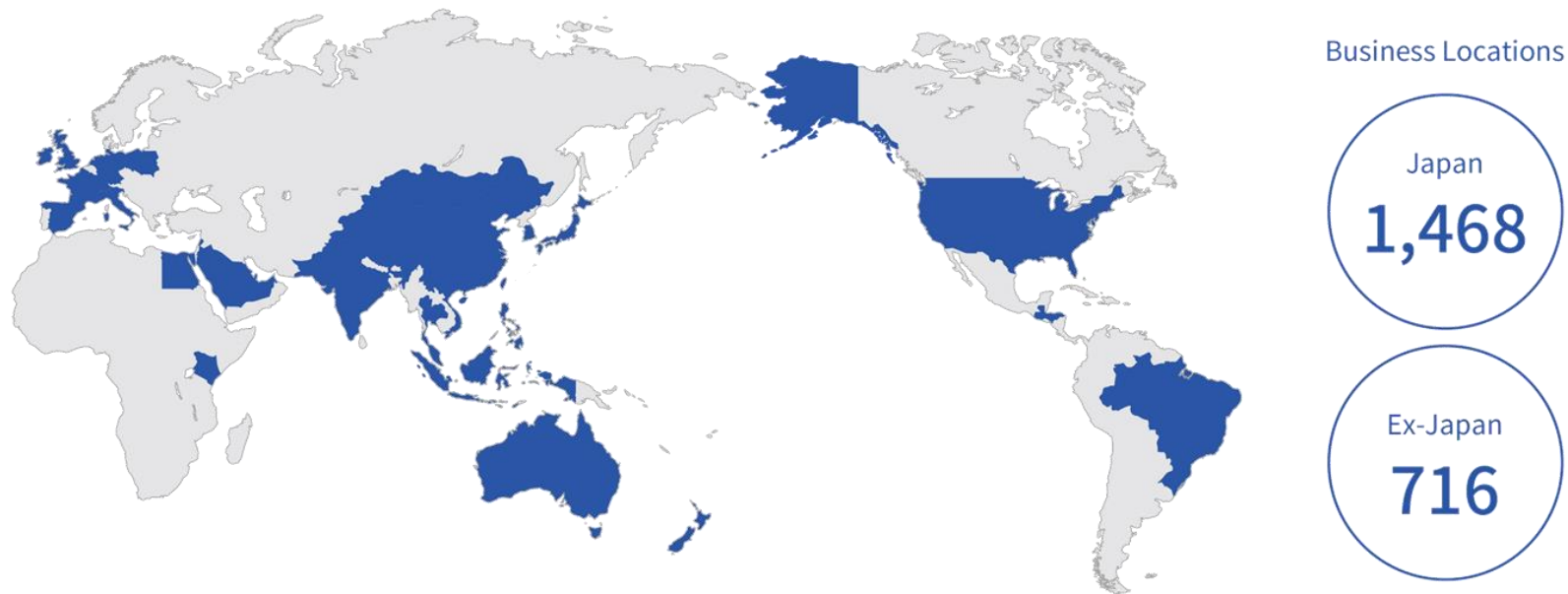


- ✓ Our highly diversified company contains many complementary businesses, providing ample opportunity for synergies and knowledge sharing

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



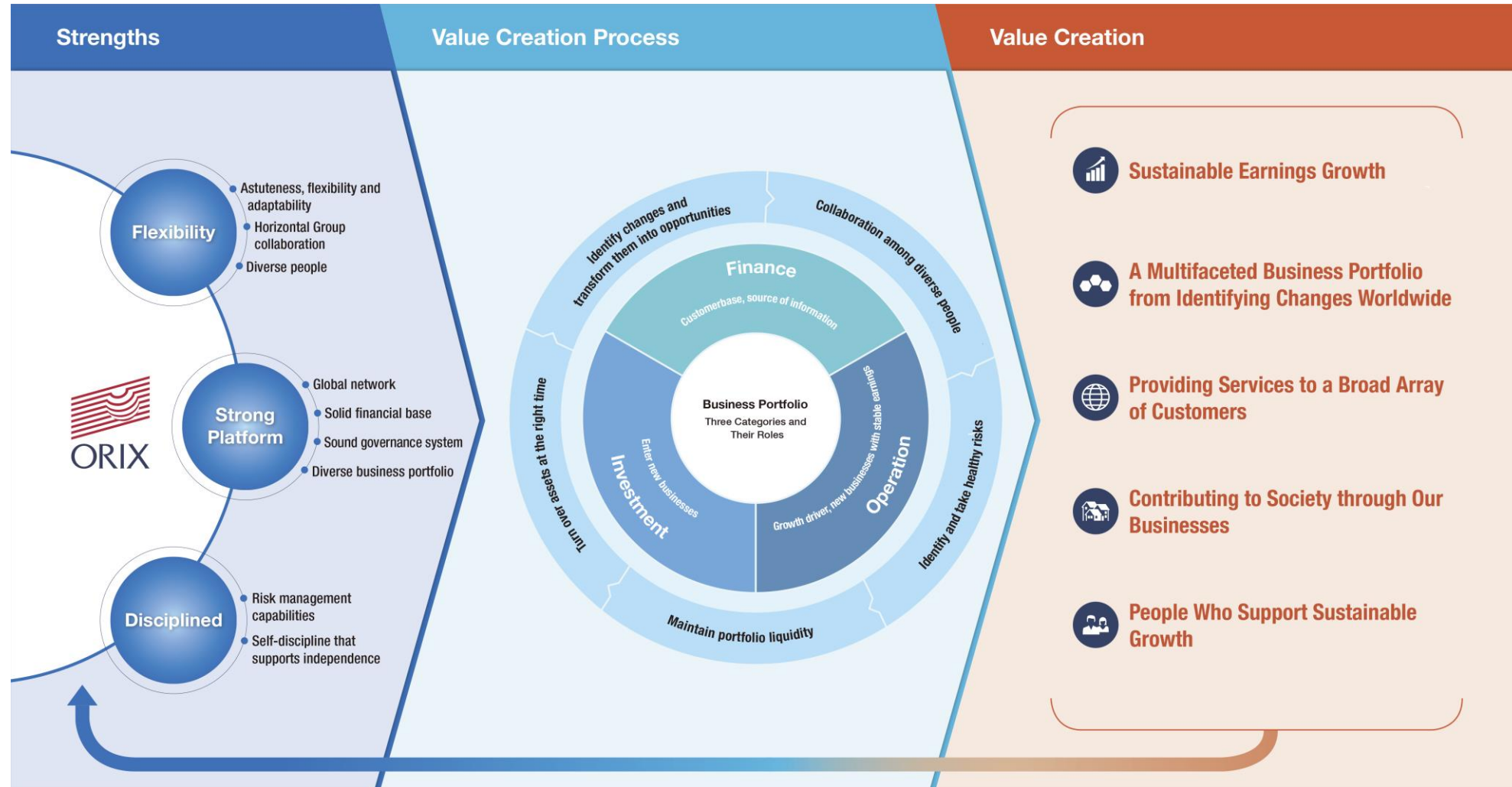
✓ ORIX has spread its business globally by expanding operations in 38 countries and regions worldwide



(As of March 31, 2018)

1970s	1980s	1990s	2000s	2010s
Global Network and Number of Countries				
7 countries	12 countries	18 countries	26 countries	38countries
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)

	FY17.3	FY18.3	18.3 Q1	19.3 Q1	Change (YoY)
Total Revenues	2,678.7	2,862.8	792.3	603.9	76%
Net Income *1	273.2	313.1	89.7	79.9	89%
Segment Assets	9,201.9	9,098.9	9,142.1	9,117.2	100%
Total Assets	11,231.9	11,426.0	11,317.9	11,371.9	100%
Shareholders' Equity	2,507.7	2,682.4	2,525.3	2,712.2	107%
Shareholders' Equity Ratio	22.3%	23.5%	22.3%	23.9%	+1.6%
ROE	11.3%	12.1%	14.3%	11.9%	-2.4%
Return on Segment Assets (ROA)	2.96%	3.42%	3.91%	3.51%	-0.40%
D/E Ratio					
(Short and Long-Term Debt+Deposits)/Shareholders' Equity	2.3x	2.2x	2.3x	2.1x	-0.2x
(Short and Long-Term Debt)/Shareholders' Equity	1.7x	1.5x	1.7x	1.5x	-0.2x

*1 Net Income Attributable to ORIX Corporation Shareholders

Appendix (2) Profits by Segment

(JPY Bn)

	FY17.3	FY18.3	18.3 Q1	19.3 Q1	Change (YoY)
Corporate Financial Services	38.0	49.3	10.2	7.8	76%
Maintenance Leasing	39.8	40.2	9.9	9.7	98%
Real Estate	72.8	62.4	32.8	22.2	68%
Investment and Operation	85.0	96.1	16.7	11.9	71%
Retail	72.9	74.5	22.0	21.8	99%
Overseas Business	112.4	106.6	42.8	40.0	93%
Total Segment Profits	420.9	429.1	134.4	113.4	84%

Appendix (3) Assets by Segment

(JPY Bn)

	FY17.3	FY18.3	18.3 Q1	19.3 Q1	Change (YTD)
Corporate Financial Services	1,086.0	991.8	1,055.1	976.1	98%
Maintenance Leasing	806.7	847.2	805.9	855.3	101%
Real Estate	657.7	620.2	655.9	598.1	96%
Investment and Operation	780.0	856.3	778.0	876.8	102%
Retail	3,293.4	3,174.5	3,201.7	3,236.6	102%
Overseas Business	2,578.1	2,608.8	2,645.5	2,574.2	99%
Total Segment Assets	9,201.9	9,098.9	9,142.1	9,117.2	100%

* From the current fiscal year, VIEs for securitizing financial assets such as direct financing lease receivable and loan receivable is included in segment revenue, segment profit and segment assets, and previous fiscal year have been reclassified as a result of this change.

Appendix (4) Income Statement Data

(JPY Bn)

	FY17.3	FY18.3	18.3 Q1	19.3 Q1	Change (YoY)
Finance revenues	211.9	228.3	57.4	56.6	99%
Gains on investment securities and dividends	30.3	43.3	10.3	7.5	73%
Operating leases	155.1	127.3	34.9	32.5	93%
Life insurance premiums and related investment income	95.8	96.5	25.9	25.8	100%
Sales of goods and real estate	86.5	75.5	20.1	11.7	58%
Services income	275.4	298.1	74.7	89.1	119%
Gross Profits*1	854.9	869.1	223.3	223.3	100%
Interest expense	72.9	76.8	19.1	20.1	105%
Selling, general and administrative expenses	418.7	431.6	106.0	105.2	99%
Provisions/Impairments	38.4	24.0	5.9	5.0	84%
Other (income) and expense, net	-4.4	0.4	0.3	1.1	325%
Operating Income	329.2	336.2	92.0	92.0	100%
Equity in Net Income of Affiliates	26.5	50.1	29.1	5.2	18%
Gains on Sales of Subsidiaries and Affiliates, etc	69.2	49.2	14.5	13.8	95%
Income before Income Taxes	425.0	435.5	135.6	111.0	82%
Net Income Attributable to ORIX Corporation Shareholders	273.2	313.1	89.7	79.9	89%

*1 Each revenue component deducted with corresponding costs and expenses

Appendix (5) Funding

(JPY Bn)

Funding	FY17.3	FY18.3	18.3 Q1	19.3 Q1	Change (YoY)
CP	50.1	54.9	132.1	21.5	-110.6
Borrowings from Financial Institutions	2,958.2	3,056.2	3,002.5	2,989.7	-12.8
Bonds / MTN	885.1	940.1	881.4	925.8	44.4
Deposits	1,614.6	1,757.5	1,655.2	1,790.7	135.5
ABS, CMBS	245.1	82.1	241.3	63.8	-177.5
Short-term Debt, Long-term Debt and Deposits	5,753.1	5,890.7	5,912.6	5,791.5	-121.1
Share of Long-Term Debt	93%	93%	91%	94%	3%

Liquidity (excl. ORIX Bank, ORIX Life Insurance)	FY17.3	FY18.3	18.3 Q1	19.3 Q1	Change (YoY)
Cash and Cash Equivalents (1)	586.6	617.7	610.9	563.9	-47.0
Available Commitment Line (2)	394.0	332.7	389.5	379.6	-9.9
Liquidity (1+2)	980.6	950.4	1,000.3	943.5	-56.8
Marketable Short-term Debt (3) *1	290.9	138.4	331.2	79.4	-251.8
Liquidity Coverage Ratio (1+2)/(3)	337%	687%	302%	1188%	886%

Funding Costs (including Deposits)	FY17.3	FY18.3	18.3 Q1	19.3 Q1	Change (YoY)
Domestic Currency	0.50%	0.42%	0.42%	0.39%	-0.03%
Foreign Currency	2.80%	2.76%	2.74%	3.05%	0.31%

*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 (1) Corporate Financial Services



(JPY Bn)

	FY17.3	FY18.3	18.3 Q1	19.3 Q1	Change (YoY)
Finance revenues	32.4	30.7	8.6	7.7	90%
Operating leases	25.6	23.4	5.7	6.0	105%
Services income	38.5	40.3	9.1	10.0	110%
Sales of goods and real estate and others	6.6	21.5	2.0	1.3	63%
Segment Revenues	103.1	115.8	25.5	25.0	98%
Segment Expenses	68.2	68.8	17.3	17.0	98%
Segment Profits	38.0	49.3	10.2	7.8	76%
Investment in Direct Financing Leases	483.4	439.3	473.2	433.5	
Installment Loans	402.9	369.9	388.1	364.5	
Segment Assets	1,086.0	991.8	1,055.1	976.1	
ROA	2.34%	3.24%	2.61%	2.18%	

Segment Performance (2) Maintenance Leasing

(JPY Bn)

	FY17.3	FY18.3	18.3 Q1	19.3 Q1	Change (YoY)
Finance revenues	13.4	14.2	3.6	3.4	96%
Operating leases	187.3	189.7	46.4	47.9	103%
Services income	66.3	67.8	17.3	17.4	101%
Segment Revenues	271.0	275.9	68.3	69.9	102%
Segment Expenses	231.1	235.6	58.2	60.1	103%
Segment Profits	39.8	40.2	9.9	9.7	98%
Investment in Direct Financing Leases	308.9	319.9	308.6	319.7	
Investment in Operating Leases	492.6	505.5	492.4	513.9	
Segment Assets	806.7	847.2	805.9	855.3	
ROA	3.42%	3.32%	3.35%	3.12%	

Segment Performance (3) Real Estate



(JPY Bn)

	FY17.3	FY18.3	18.3 Q1	19.3 Q1	Change (YoY)
Finance revenues	2.3	2.1	0.5	0.5	98%
Operating leases	88.2	46.9	16.5	11.3	69%
Gains on Rental Property Sales	49.7	13.0	8.2	3.1	38%
Services income	112.6	116.1	27.9	40.7	146%
Sales of goods and real estate and others	9.0	7.9	1.6	2.0	127%
Segment Revenues	212.1	172.9	46.5	54.5	117%
Segment Expenses	143.1	143.2	35.1	34.2	98%
Segment Profits	72.8	62.4	32.8	22.2	68%
Investment in Operating Leases	298.2	247.0	280.7	237.0	
Property under Facility Operations	185.0	195.5	185.6	201.2	
Hotels and Inns	71.5	82.6	72.0	87.4	
Golf Courses	53.3	54.1	54.0	53.9	
Others	60.2	58.8	59.6	59.9	
Advances for Investment in Operating Leases	18.6	20.5	17.2	23.1	
Investment in Affiliates	99.3	86.7	114.1	83.3	
Segment Assets	657.7	620.2	655.9	598.1	
ROA	7.12%	6.67%	13.66%	9.99%	

Segment Performance (4) Investment and Operation

(JPY Bn)

	FY17.3	FY18.3	18.3 Q1	19.3 Q1	Change (YoY)
Finance revenues	11.0	9.3	2.3	2.5	111%
Gains on investment securities and dividends	13.0	7.6	3.1	0.8	27%
Sales of goods and real estate	938.4	1,048.7	339.7	149.3	44%
Services income	299.5	326.3	75.3	80.1	106%
Segment Revenues	1,272.1	1,402.4	422.6	234.5	55%
Segment Expenses	1,224.4	1,350.2	407.7	226.8	56%
Equity in Net Income of Affiliates and others	37.3	43.9	1.8	4.2	231%
Segment Profits	85.0	96.1	16.7	11.9	71%
Installment Loans	71.5	59.4	70.2	56.9	
Investment in Securities	47.7	29.9	37.6	35.1	
Property under Facility Operations	187.7	208.1	189.3	205.8	
Inventories	112.8	101.5	118.2	112.9	
Investment in Affiliates	71.5	170.4	70.2	171.5	
Goodwill and Other Intangible Assets	180.9	185.1	179.7	183.5	
Segment Assets	780.0	856.3	778.0	876.8	
ROA	7.75%	8.02%	5.84%	3.76%	

Segment Performance (5) Retail



(JPY Bn)

	FY17.3	FY18.3	18.3 Q1	19.3 Q1	Change (YoY)
Finance revenues	68.1	72.9	18.0	18.7	104%
Life insurance premiums and related investment income	297.9	353.0	94.0	83.2	89%
Services income and others	2.7	2.8	0.6	0.9	158%
Segment Revenues	368.7	428.7	112.6	102.8	91%
Segment Expenses	295.8	354.2	90.6	81.0	89%
Segment Profits	72.9	74.5	22.0	21.8	99%
Installment Loans	1,727.0	1,852.8	1,764.7	1,870.4	
Investment in Securities	1,502.7	1,260.3	1,374.0	1,305.0	
Segment Assets	3,293.4	3,174.5	3,201.7	3,236.6	
ROA	1.47%	1.57%	1.85%	1.86%	

Segment Performance (6) Overseas Business



(JPY Bn)

	FY17.3	FY18.3	18.3 Q1	19.3 Q1	Change (YoY)
Finance revenues	85.1	98.4	24.5	23.7	97%
Gain on investment securities and dividends	13.3	17.5	6.0	5.6	94%
Operating leases	88.4	111.6	26.4	29.4	111%
Services income	216.7	238.6	56.6	58.6	104%
Segment Revenues	462.7	479.6	117.0	118.5	101%
Segment Expenses	390.5	382.9	91.2	91.4	100%
Equity in Net Income of Affiliates and others	40.2	9.9	17.0	12.9	76%
Segment Profits	112.4	106.6	42.8	40.0	93%
Investment in Direct Financing Leases	357.7	368.7	363.3	365.4	
Installment Loans	613.5	534.6	661.8	532.6	
Investment in Operating Leases	420.6	491.1	456.4	486.9	
Investment in Securities	433.3	413.4	389.1	399.1	
Investment in Affiliates	332.2	314.6	332.0	306.8	
Goodwill and Other Intangible Assets	380.2	427.0	402.0	419.8	
Segment Assets	2,578.1	2,608.8	2,645.5	2,574.2	
ROA	3.08%	2.81%	4.48%	4.23%	

Segment Performance (6) Overseas Business



■ Overseas Business segment assets breakdown

(JPY Bn)

By Region	FY17.3	FY18.3	18.3 Q1	19.3 Q1	Change (YTD)
The Americas	1,003.2	869.7	962.4	853.3	98%
Asia and Australia	593.6	643.5	609.1	638.2	99%
Greater China	315.6	329.6	318.5	328.6	100%
Middle East and Europe	36.5	20.5	35.1	19.6	95%
ORIX Europe *	317.3	353.8	339.3	349.8	99%
Aircraft and Ships	296.9	381.7	371.4	375.0	98%
Others	15.0	9.9	9.8	9.6	97%
Total	2,578.1	2,608.8	2,645.5	2,574.2	99%

*Robeco Groep N.V. changed its name into ORIX Corporation Europe N.V. (ORIX Europe) on January 1, 2018

Business Portfolio in Three Categories

		Finance	Operation				Investment			
Categories	Main Risk	Credit risk	Operation/Business risk				Market risk			
	Capital Requirement	Low	Medium-High				High			
		Japan	Overseas	Environment/ Infrastructure	Financial Services	Maintenance Services	Others	Fixed Income	Tangible Assets	Equity
Segments	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, Gurantee			Life insurance, HLIKK					
	Overseas Business		Leasing, Loan		Asset Management, Houlihan Lokey			Bond investment	Aircraft, Ships	PE investment

Mid-Term Strategic Directions (from FY2019.3 to FY2021.3)

Profit Growth

Annual net income growth at between 4-8%

Capital Efficiency

ROE above 11%

Financial Soundness

Maintain single A credit rating

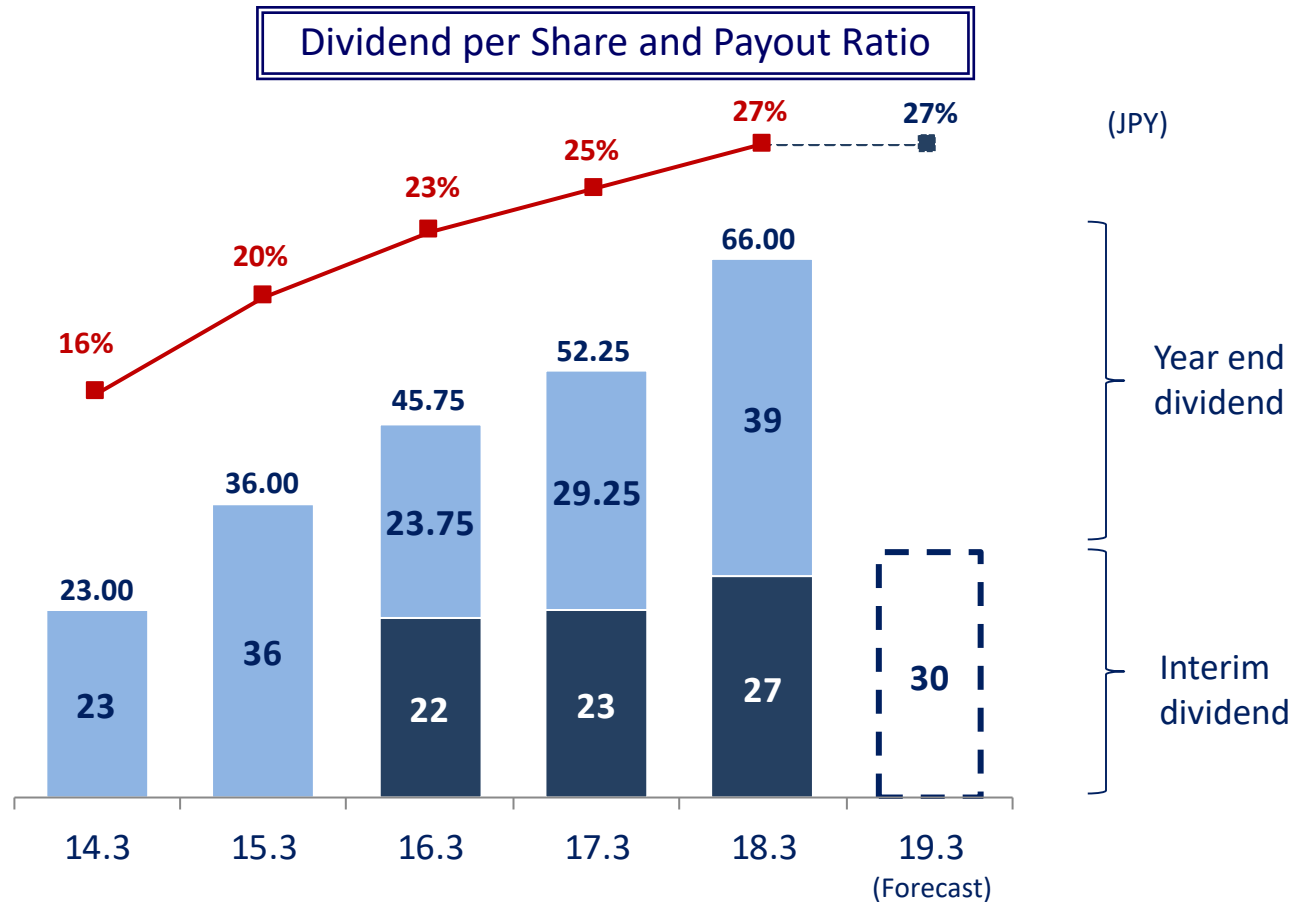
ERM with global best practice

Shareholders returns policy

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

Shareholder Return

- ✓ Forecasted interim dividend at 30 yen per share in FY19.3, aiming to increase dividends by profit growth
- ✓ Forecasted dividend payout ratio at 27% for FY19.3
- ✓ Maintain the optimal balance between investment opportunities for sustainable future profit growth and stable dividend growth



Status of Shareholder Return

(JPY Bn)

	14.3	15.3	16.3	17.3	18.3
Total Amount of Dividends	30.1	47.2	60.0	68.3	84.6
Share Buybacks (Based on Acquisition Year)	-	-	50bn Buyback	10.9	39.1
Total Return of Shareholders	30.1	47.2	60.0	79.2	123.7
Total Return Ratio	16%	20%	23%	29%	40%

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- The Company believes that it will be considered a “passive foreign investment company” for United States Federal income tax purpose in the year to which these consolidated financial results relate and for the foreseeable future by reason of the composition of its assets and the nature of its income. A U.S. holder of the shares or ADSs of the Company is therefore subject to special rules generally intended to eliminate any benefits from the deferral of U.S. Federal income tax that a holder could derive from investing in a foreign corporation that does not distribute all of its earnings on a current basis. Investors should consult their tax advisors with respect to such rules, which are summarized in the Company’s annual report.
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A large circular graphic on the left side of the slide, composed of three concentric rings. The outermost ring is red, the middle ring is blue, and the innermost ring is purple. The text "Answers, Custom Fit." is centered within the white space of the innermost ring.

Answers, Custom Fit.

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ORIX Corporation

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

Tel: +81-3-3435-3121

Fax: +81-3-3435-3154

orix_corpcomm@orix.jp