



Answers,
Custom Fit.

ORIX Corporation

Consolidated Financial Results

For the Consolidated Fiscal Year Ended March 31, 2019

Makoto Inoue Director, Representative Executive Officer
President & CEO

May 8, 2019

(TSE: 8591; NYSE: IX)

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Overview of FY19.3

Achieved net income increase by 3.4% YoY and 11.6% ROE.
New investments were around 1 JPY trillion.

P. 11

Growth Strategies of Each Business

Maintain astuteness and adaptability for changes in society
and create new value unique to ORIX.

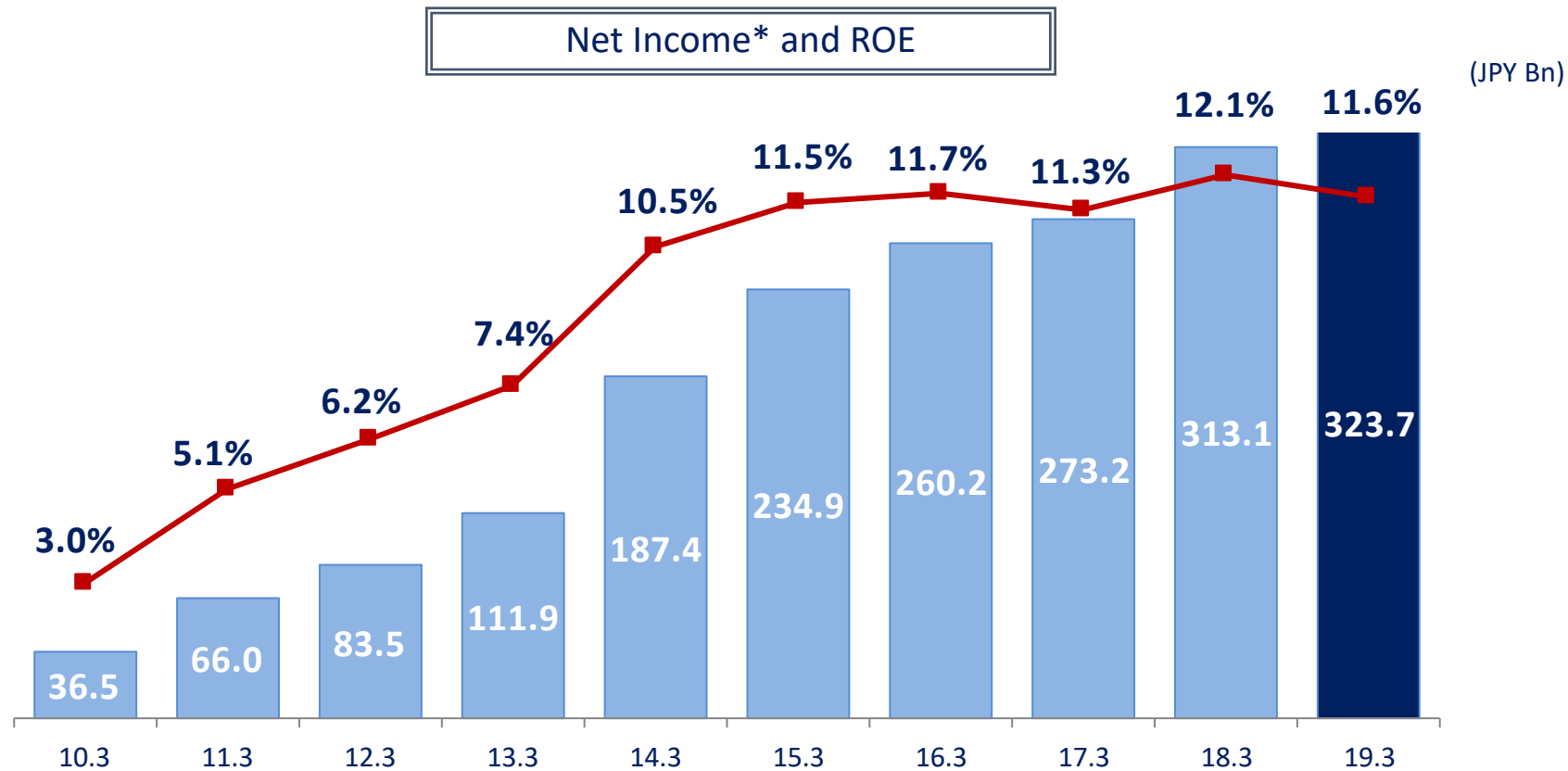
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Shareholder Return

Dividend payout ratio was 30% with 76 yen per share for FY19.3.
The forecasted interim dividend at 35 yen per share for FY20.3.

Overview of FY19.3 (1)

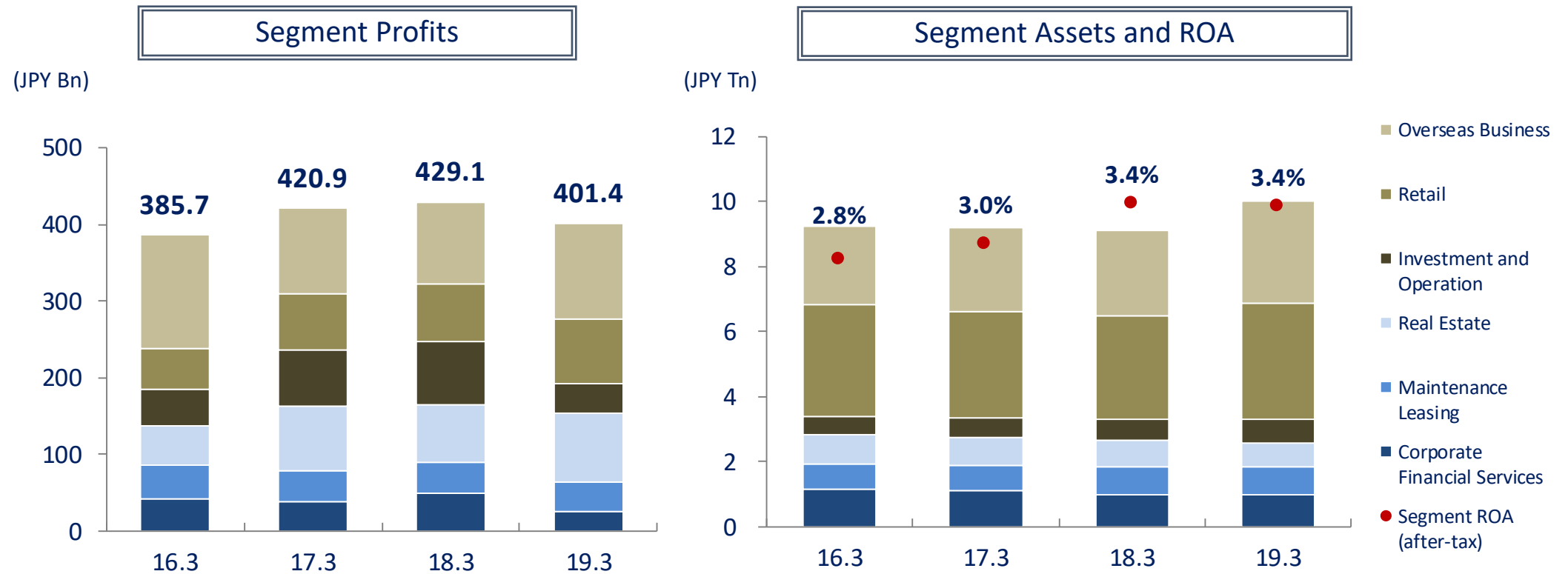
- ✓ 323.7bn yen in net income, up by 3.4% YoY
- ✓ New record high in five consecutive years and growth in ten consecutive years
- ✓ ROE at 11.6%



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

Overview of FY19.3 (2)

- ✓ Segment Profits at 401.4bn yen, down by 6% YoY
- ✓ Segment Assets at 9,997.7bn yen, up by 10%



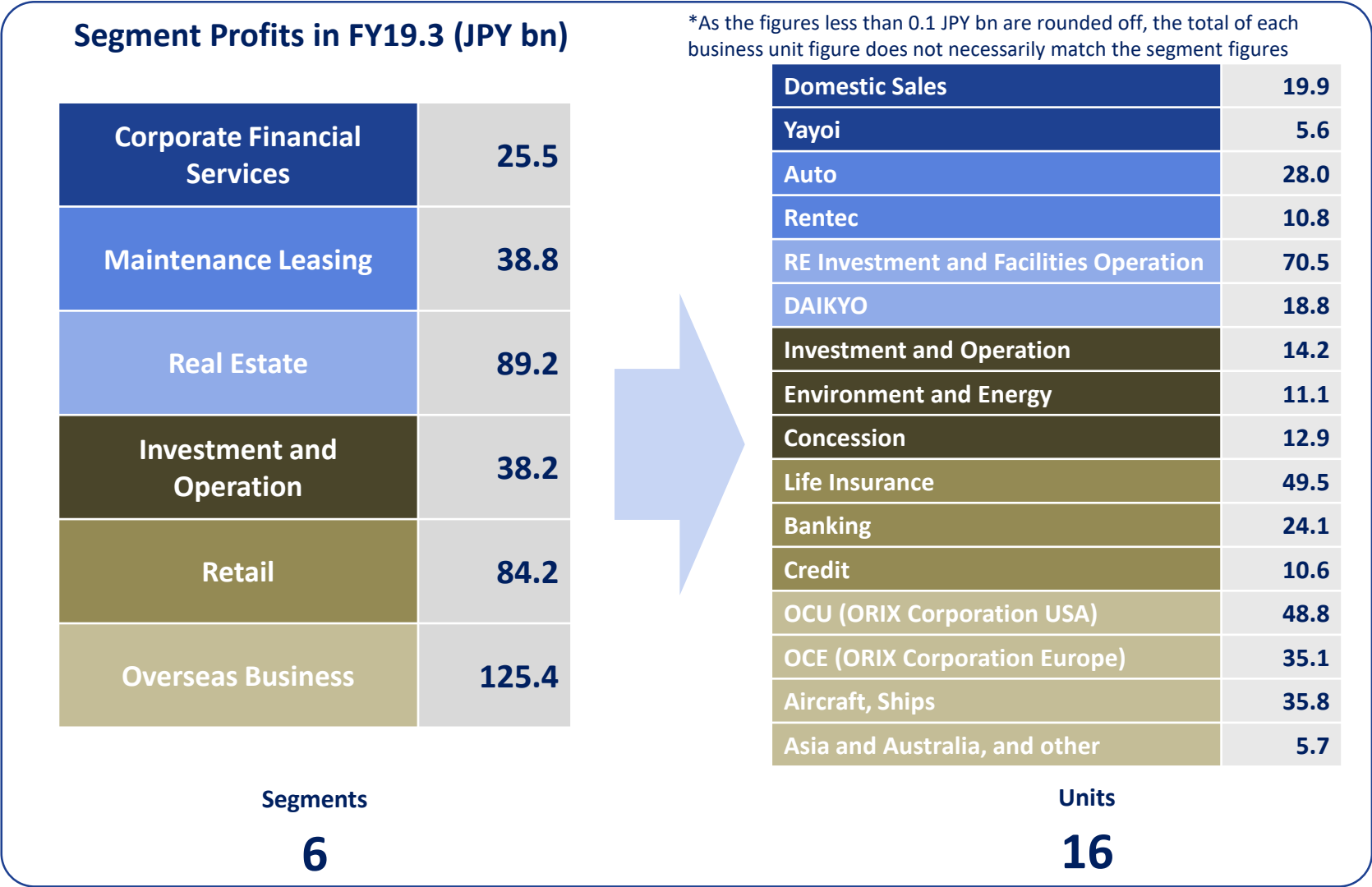
* From FY19.3, the segment classification of DAIKYO has been changed from Investment and Operation segment to Real Estate segment. Past segment information has been reclassified accordingly.

More Detailed Disclosure

✓ The segment's revenue structure and the trends in profits and assets of each business are shown in more detail

More detailed disclosure items
Profits and assets of each business unit
Expenses in each segment

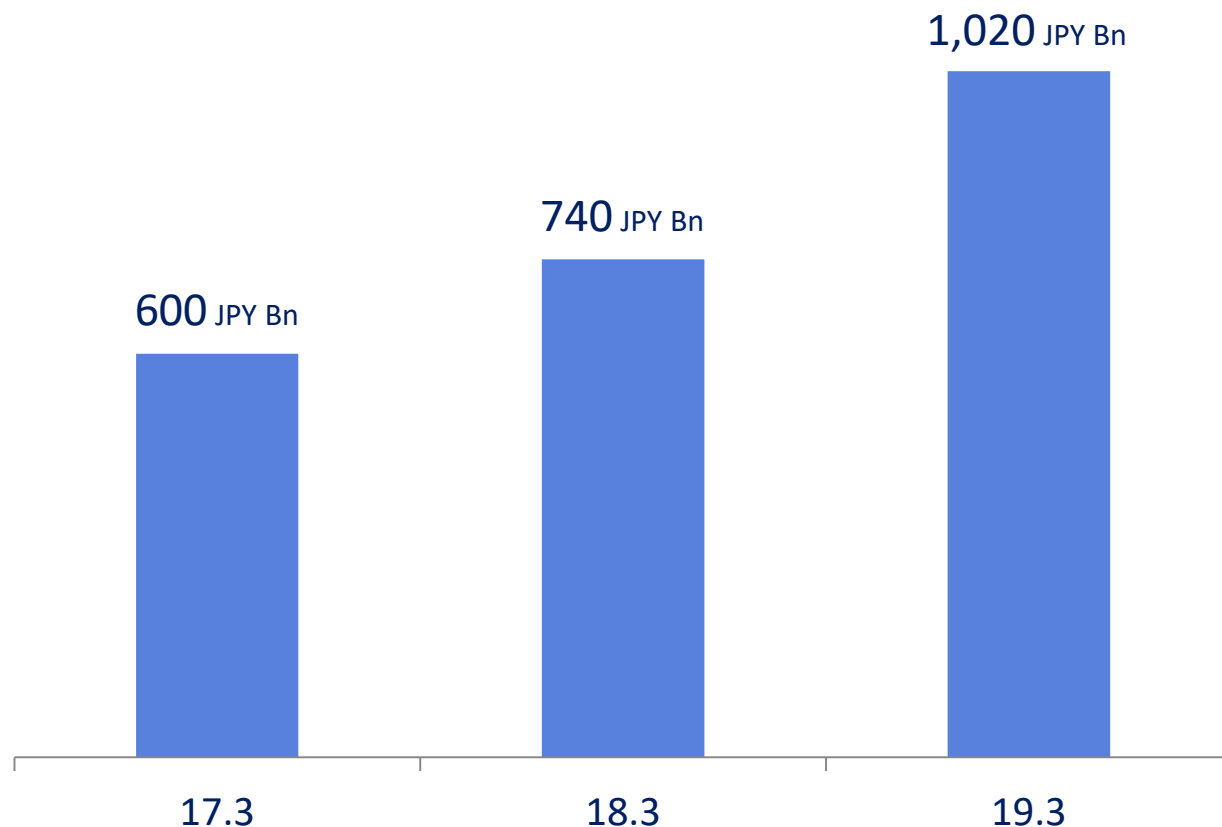
Please refer to "[Quarterly Financial Results Supplementary Information](#)" in detail.



Transition of New Investment

- ✓ Make investments contributing future growth, expecting profits from next fiscal year
- ✓ The credit rating of Avolon improved after ORIX's investment, contributing cost reduction in the future

New Investment Amounts



FY19.3 Main Investments		
Company Name	Country	Business Area
Avolon	Ireland	Aircraft lease
NXT Capital	US	Loan origination, asset management
DAIKYO	Japan	Development, distribution and management of real estate, mainly condominiums
CORNES AG	Japan	Services of dairy and agricultural equipment
NTI Connect	US	Network deployment solution services
Peak Utility	US	Utility services
Shougang Concord International	China	Parking operation and management services

- ✓ Transfer of golf courses and private nursing home / private residential senior home

Golf Courses

- Business started in 1986
- The third-largest operator in Japan with 41 facilities
- Decided to collaborate with Accordia Golf in order to maximize the scale merit as the largest golf course operator in Japan

Completed the transfer in March 2019

Private Nursing Home / Private Residential Senior Home

- Business started in 2005
- 32 facilities and 2,726 rooms in total
(as of March 2019)
- Decided the transfer because it will be possible to create more value fusing with the resources of Daiwa Securities Group Inc.

Transfer scheduled in the first half of FY20.3

Expansion of Real Estate Business

- ✓ Capture demands for increased number of tourists visiting Japan and redevelopment

Inns and Hotels

- Business started in 2002
- 23 facilities and 5,100 rooms, including 13 facilities operated on our own (As of Jan 2019)
- Planning Beppu Suginoi-Hotel renewal and Gora resort hotel development
- Promote sharing know-how and knowledge by integrating the brand

ORIX
HOTELS &
RESORTS

Established a new
brand in Jan 2019

Large Scale Projects

Projects in progress / study

- Various expansion in Osaka area: Second Zone Umekita, etc.
- Kanazawa station: Hotel and condominium
- Sendai station: Complex facility

Plus studying other projects
utilizing group network

Promote developments that
contributes to revitalization of
the regional economy

Integration with DAIKYO

- Made DAIKYO a wholly-owned subsidiary in Jan 2019
- Segment transfer from Investment and Operation to Real Estate
- Share the resources and know-how with ORIX and DAIKYO in each function of Development and Sales, Brokerage, and Management and Construction

Advance integrated management
with information sharing and
personnel exchange

Diverse Development of Asset Management Business (1)

✓ Acquired asset management companies with unique business model in the US

(JPY)

Main Subsidiaries			Established (Acquired)	Principal Business	19.3 AUM* ¹	FY19.3 Segment Profit (Pre-Tax) Scale* ²
Overseas Business Segment	ORIX Europe (Previously Robeco)	Robeco Institutional Asset Management B.V. Boston Partners Global Investors, Inc., etc.	(Jul 2013)	Asset Management	37 Trillion	35.1 Billion
	ORIX USA	NXT Capital Group, LLC (NXT)	(Aug 2018)	Loan Origination, Asset Management	600 Billion	4.3 Billion* ³
		Boston Financial Investment Management, LP (BFIM)	(Jul 2016)	Low Income Housing Tax Credit Syndicator	800 Billion	2.6 Billion
		ORIX Real Estate Capital Holdings, LLC * ⁴ (OREC)	Sep 2013	Mortgage banking and Loan servicing	2.7 Trillion	8.3 Billion
		Mariner Investment Group entities	(Dec 2010)	Fund Operation and Management	1.2 Trillion	1.0 Billion
		RB Capital S.A.	(Dec 2016)	Real Estate Securitization, Asset Management, Real Estate Development and Investment	800 Billion	0.1 Billion
Real Estate Segment		ORIX Asset Management Corporation (OAM)	Sep 2000	Asset Management of J-REIT	673.9 Billion* ⁵	2.1 Billion
		ORIX Real Estate Investment Advisors Corporation (ORIA)	Sep 2007	Real Estate Investment and Advisory Services	500 Billion	1.7 Billion
Total					44.3 Trillion	55.2 Billion

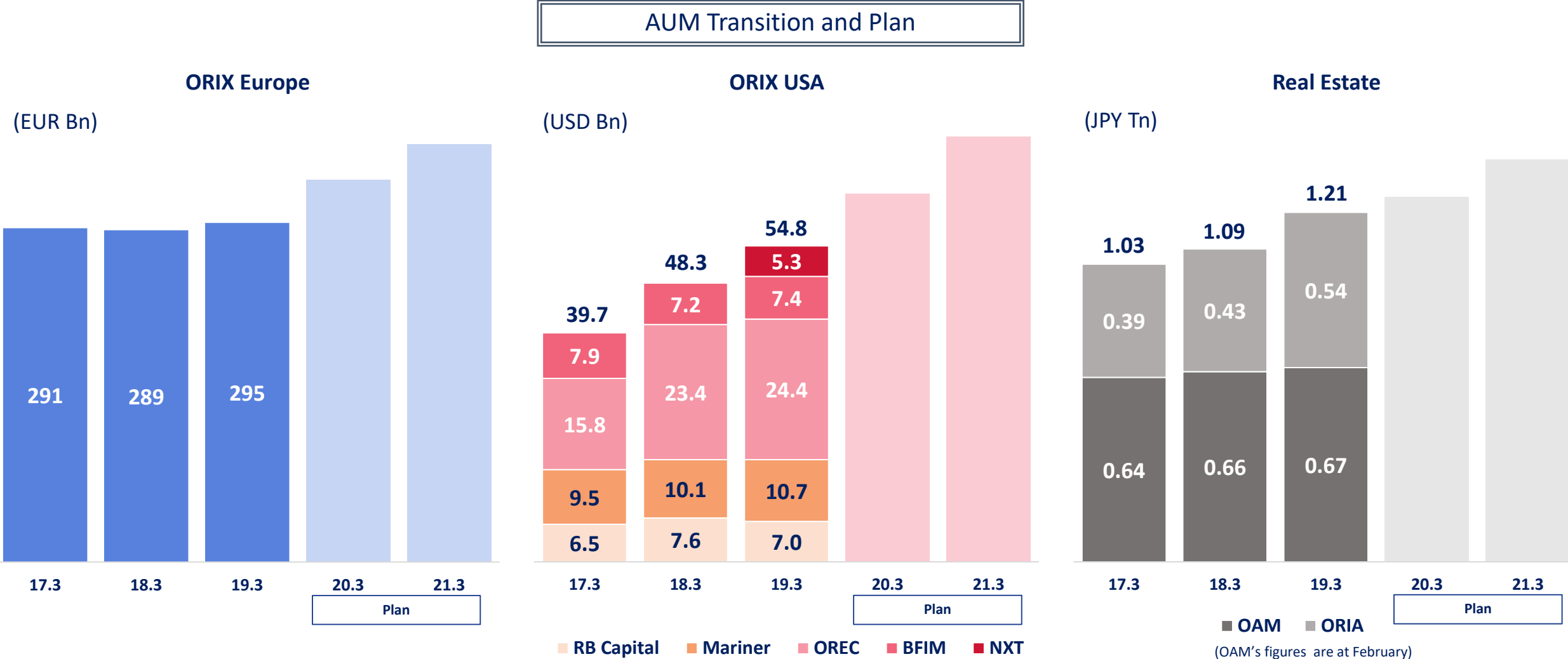
*1: AUM are rough amounts including servicing assets, etc. *2: Estimation based on FY2019.3 results *3: 7 month figure

*4: Effective on Jan 1, 2019, RED Capital Group, LLC (acquired in May 2010) and Lancaster Pollard Holdings, LLC (acquired in Sep 2017) were merged to ORIX Real Estate Capital Holdings, LLC.

*5: The figure at Feb 2019

Diverse Development of Asset Management Business (2)

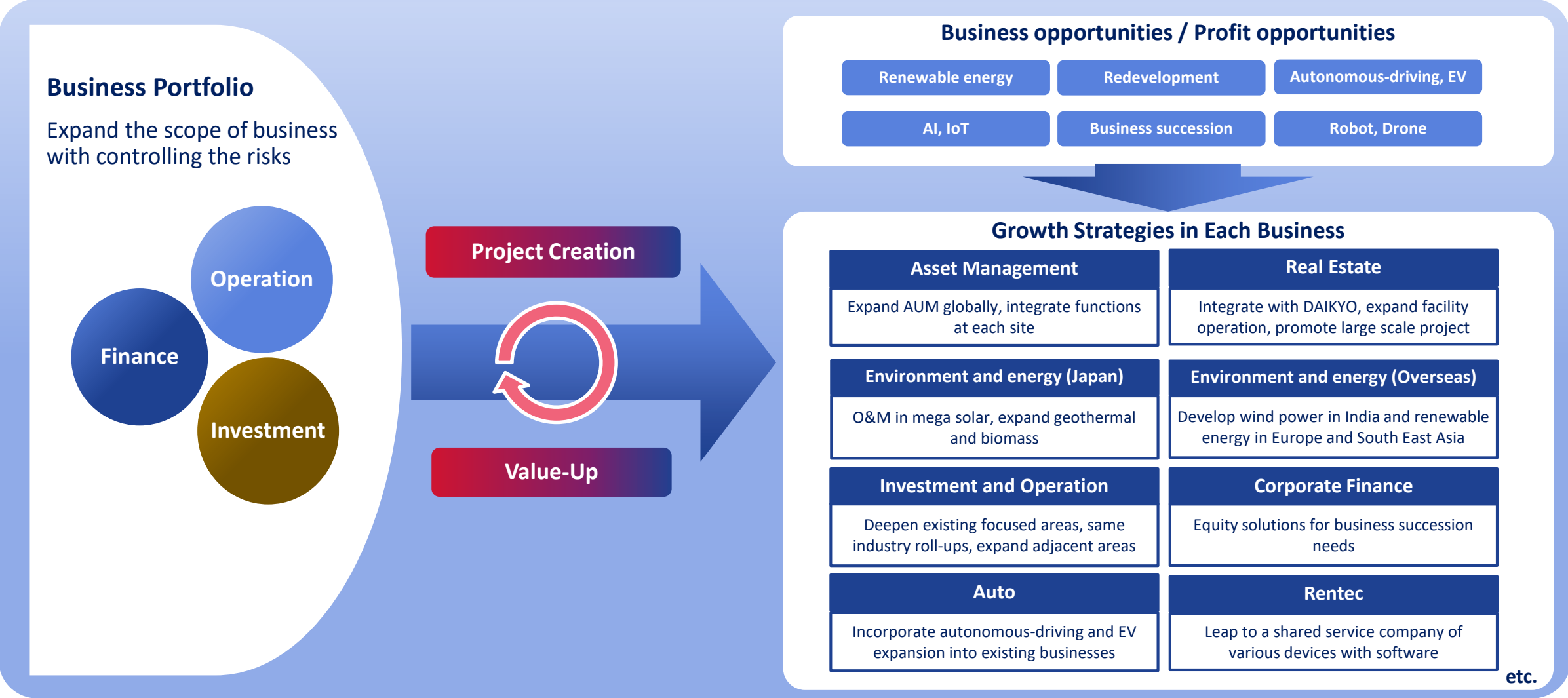
✓ Capture the needs of asset management globally



Growth Strategies in Each Business

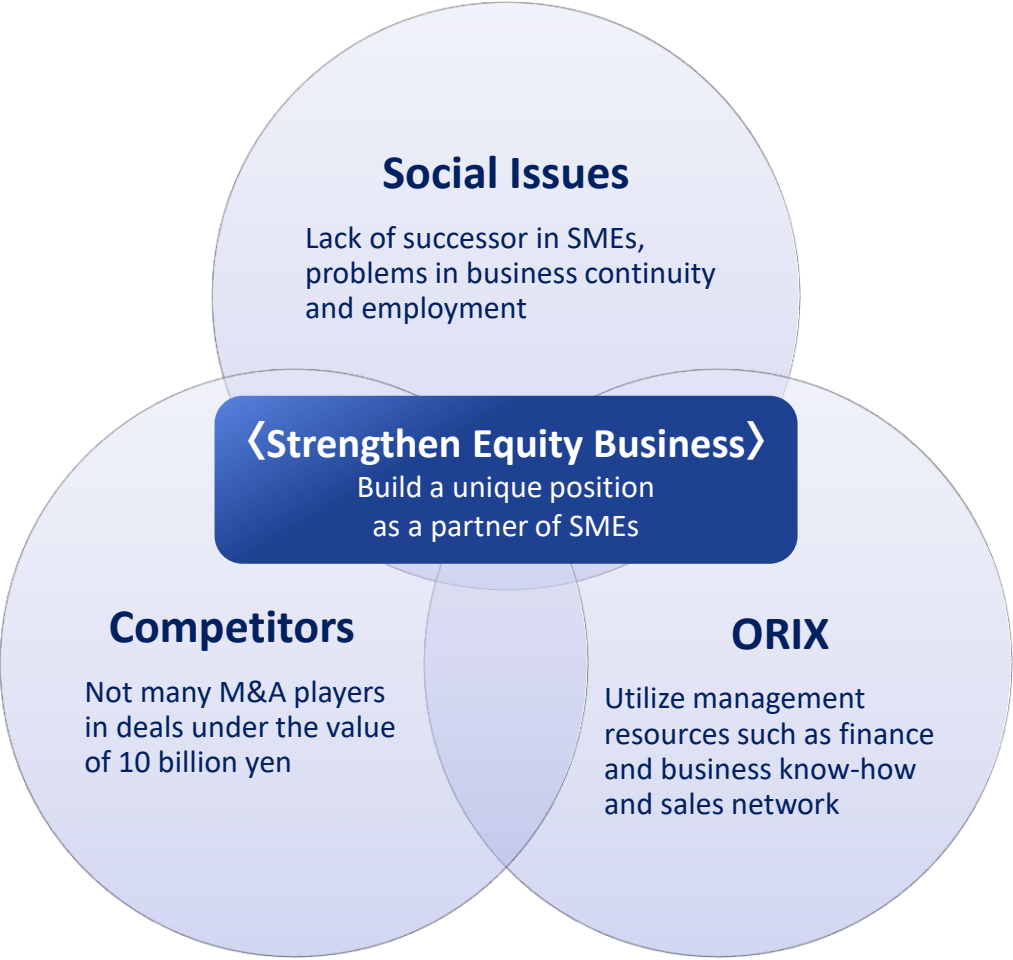


✓ Creating new value unique to ORIX by repeating project creation and value-up



Equity Solutions for Business Succession Needs

- ✓ Meet the business succession needs of SMEs in addition to current private equity investment.
Share acquisition of 2 companies in March 2019
- ✓ It is possible to acquire shares by own capital unlike M&A brokerage companies



Providing more flexible options compared to other companies

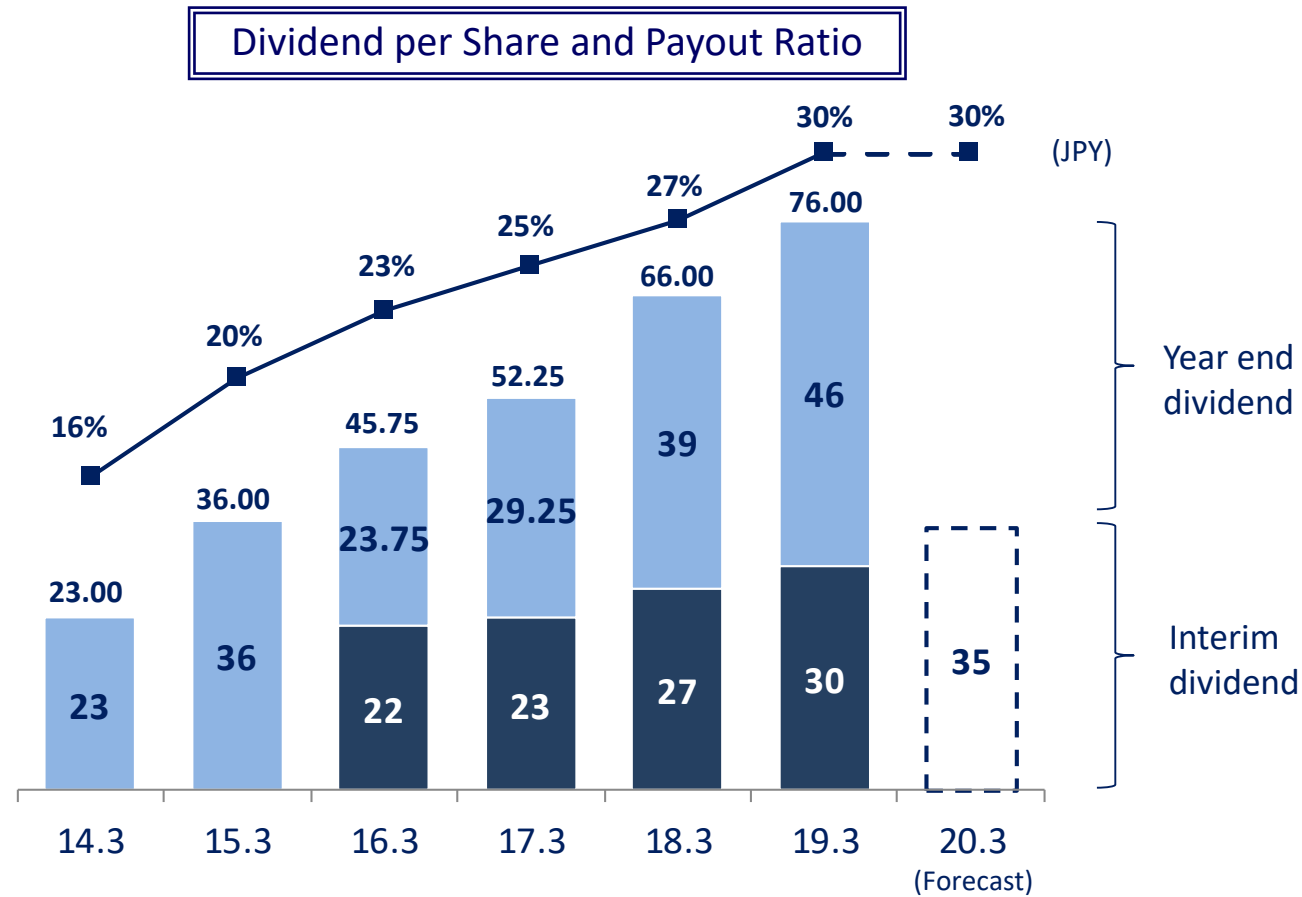
	ORIX	Other M&A Players	
	Business succession support for SMEs	Fund	Business company
Target company size	SMEs	Mid-level	Mid-level
Stock holding period	No specific period	3-5 years	N/A
Exit	Local mid-level company, MBO, EBO	Competitors, Fund, IPO	N/A
Funding	Own capital	Capital investment Borrowing	Own capital Borrowing



**Support of sales network of
70 locations and 1,500 staff in Japan,
and global network**

Shareholder Return

- ✓ Raised dividend payout ratio to 30% for FY19.3, 76 yen per share at full year dividend (up by 10 yen, +15% YoY)
- ✓ Maintain the payout ratio as 30% for FY20.3. The forecasted interim dividend at 35 yen per share in FY20.3
- ✓ Maintain the optimal balance between investment opportunities for sustainable future profit growth and stable dividend growth



FY19.3 net income was 323.7bn yen, ROE at 11.6%

Activate investments in promising areas for future growth while replacing assets

**To achieve management goals of mid-term strategic directions,
maximize ORIX's diversified expertise and global network**

**30% dividend payout ratio and 76 yen full year dividend in FY19.3
Maintain the optimal balance between investment and shareholder return**

Segment Performance

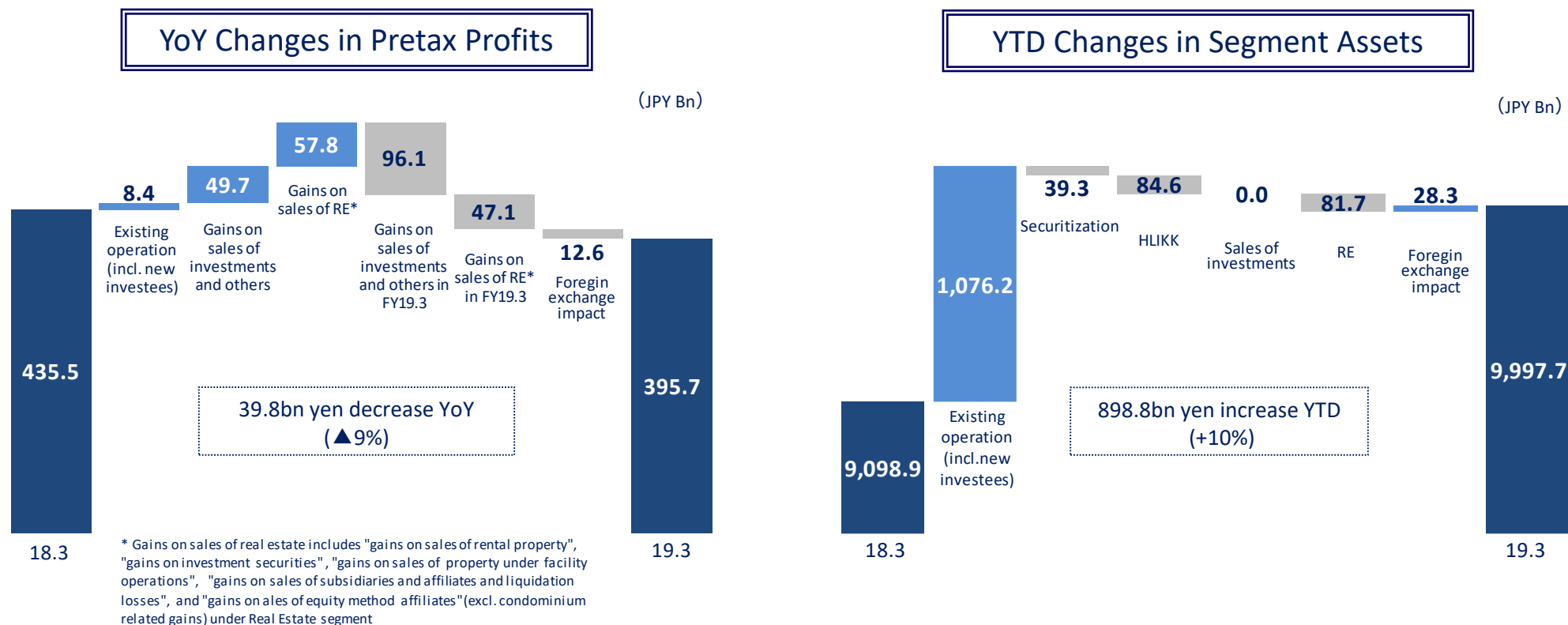
Increase / Decrease Factors in Pretax Profits and Segment Assets

■ Pretax profits: 39.8bn yen decrease YoY (▲9%)

- ✓ In existing operation, profits increased due to mainly steady progress of aircraft related operation and life insurance while there was a loss from an affiliate in India
- ✓ Gains on sales of investments and others decreased, those of real estate increased YoY

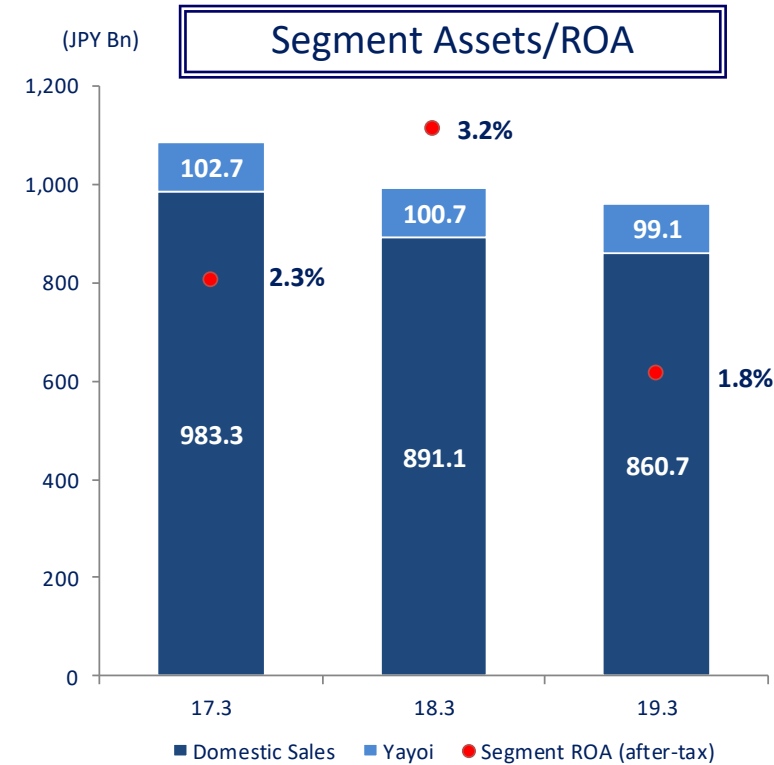
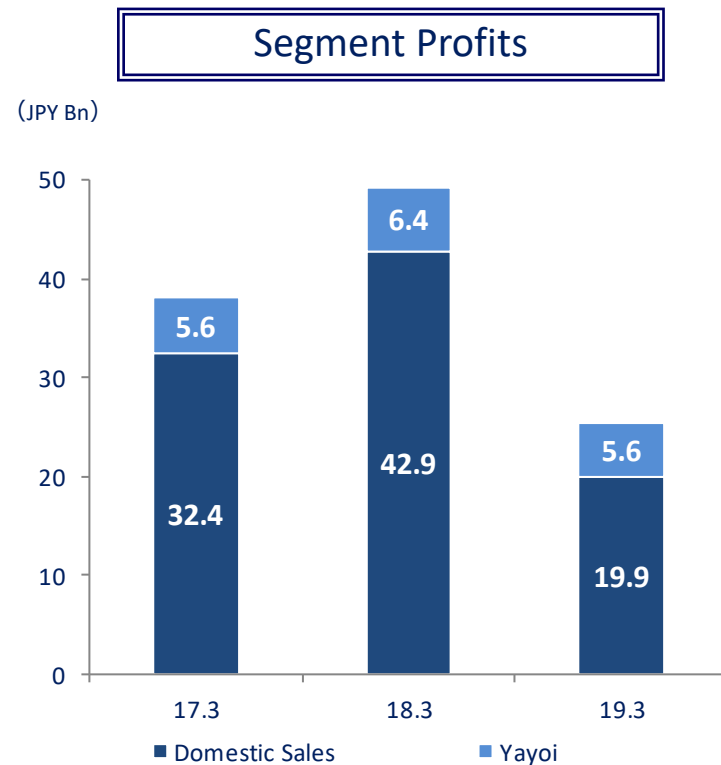
■ Segment assets: 898.8bn yen increase YTD (+10%)

- ✓ The acquisition of NXT Capital and investment of Avolon in Overseas Business largely contributed to increase in existing operation



Segment Performance (1) Corporate Financial Services

- Segment profits: 25.5bn yen, down by 23.8bn yen YoY (▲48%)
 - ✓ Gain from selling shares of affiliates and investment securities in previous fiscal year. Fee revenues remained stable
- Segment assets: 959.7bn yen, down by 32.1bn yen YTD (▲3%)
 - ✓ The direct financing leases mainly decreased



*As the figures below 0.1 JPY bn are rounded off, the total figure of each business unit does not necessarily match the segment figures

Segment Performance (1) Corporate Financial Services



(JPY Bn)

	FY17.3	FY18.3	FY19.3	Change (YoY)
Finance revenues	32.4	30.7	28.8	94%
Gains on investment securities and dividends	2.5	17.1	-0.8	-5%
Operating leases	25.6	23.4	23.5	101%
Services income	38.5	40.3	39.3	97%
Segment Revenues	103.1	115.8	95.2	82%
Interest expense	6.2	5.0	4.1	81%
Costs of operating leases	14.3	14.1	14.3	102%
Services expense	7.5	8.1	10.1	125%
Selling, general and administrative expenses	39.1	39.1	37.9	97%
Segment Expenses	68.2	68.8	69.0	100%
Segment Profits	38.0	49.3	25.5	52%
Investment in Direct Financing Leases	483.4	439.3	403.6	
Installment Loans	402.9	369.9	364.8	
Segment Assets	1,086.0	991.8	959.7	
ROA	2.34%	3.24%	1.79%	

FY19.3 Results

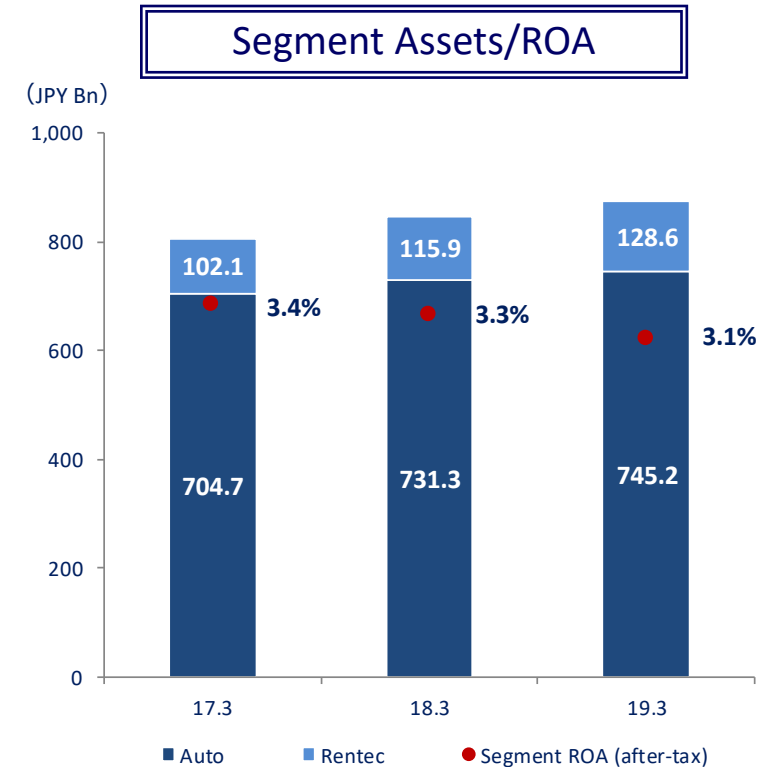
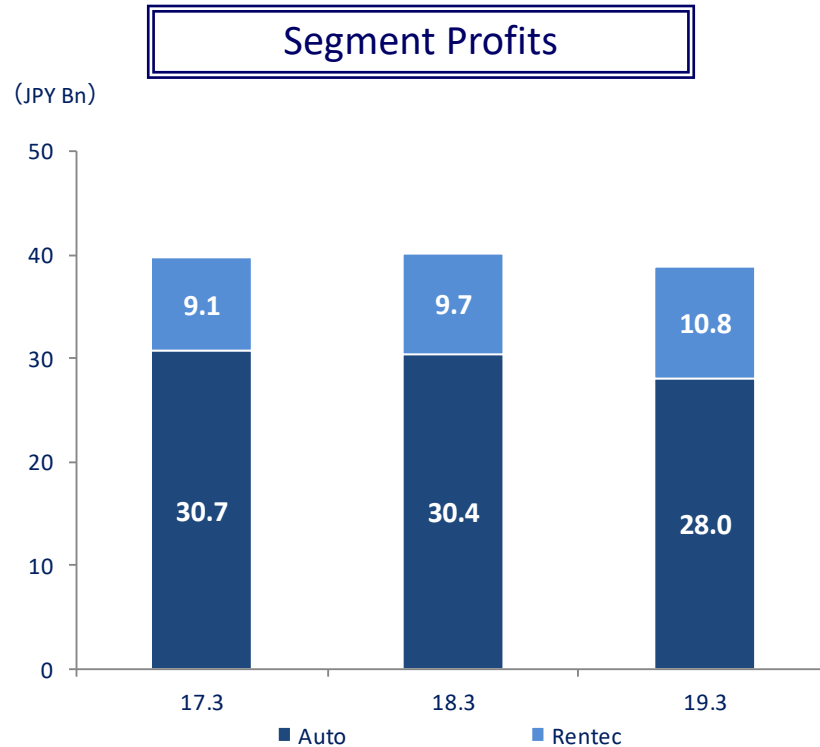
- Fee business contributed to stable revenue
- Invested in small and medium-sized companies to support business succession

Mid-Term Strategic Directions

- Diversify the source of services income
- Strengthen solution offerings especially in supporting business succession
- Capture the future demand including the change in name of era and the revision of Consumption Tax Law through Yayoi

Segment Performance (2) Maintenance Leasing

- Segment profits: 38.8bn yen, down by 1.3bn yen YoY (▲3%)
 - ✓ Auto business and Rentec (Rental business) both made steady progress
- Segment assets: 873.8bn yen, up by 26.6bn yen YTD (+3%)
 - ✓ New leases of Auto and Rentec both increased



Segment Performance (2) Maintenance Leasing



(JPY Bn)

	FY17.3	FY18.3	FY19.3	Change (YoY)
Finance revenues	13.4	14.2	14.4	101%
Operating leases	187.3	189.7	198.0	104%
Services income	66.3	67.8	70.6	104%
Segment Revenues	271.0	275.9	288.2	104%
Interest expense	3.7	3.2	3.0	93%
Costs of operating leases	143.3	145.4	154.4	106%
Services expense	39.2	40.1	40.6	101%
Selling, general and administrative expenses	42.9	44.1	46.5	105%
Segment Expenses	231.1	235.6	250.5	106%
Segment Profits	39.8	40.2	38.8	97%
Investment in Direct Financing Leases	308.9	319.9	328.4	
Investment in Operating Leases	492.6	505.5	525.4	
Segment Assets	806.7	847.2	873.8	
ROA	3.42%	3.32%	3.09%	

FY19.3 Results

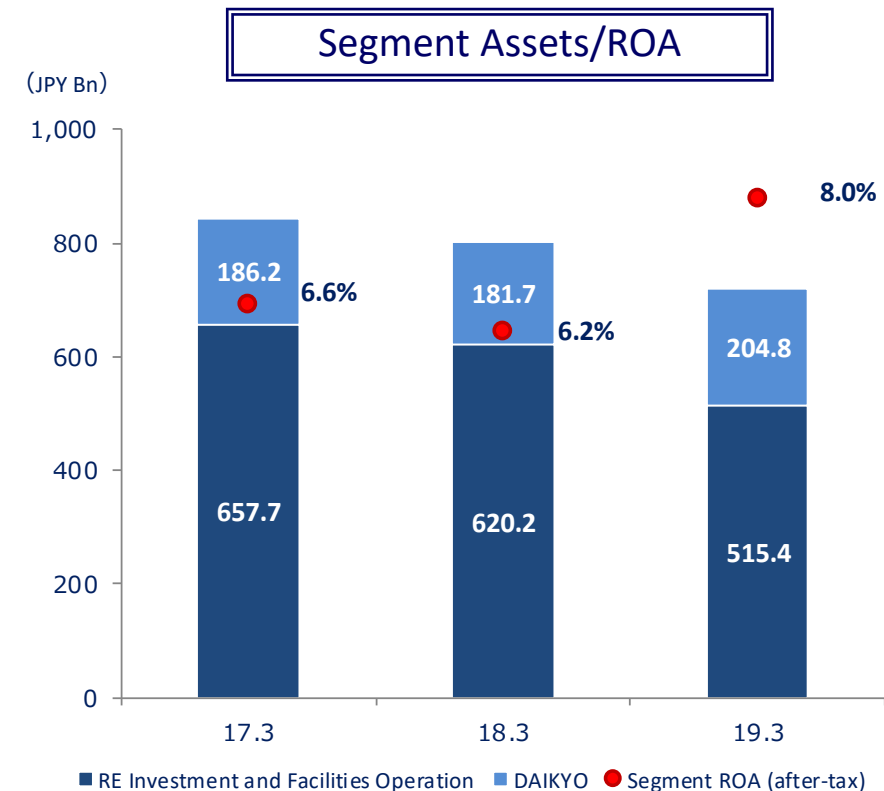
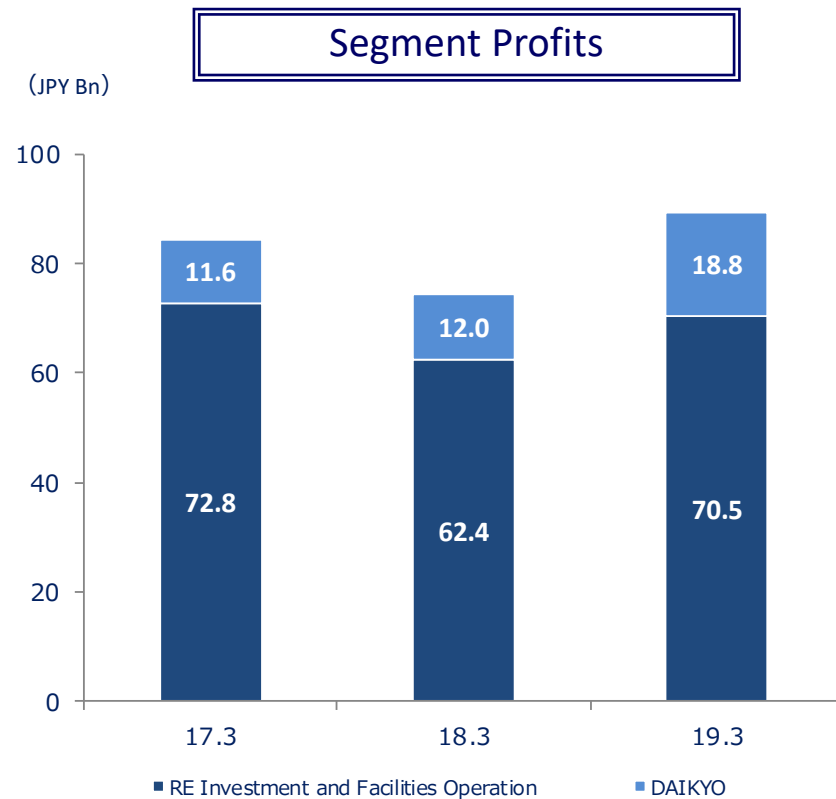
- Increased in new auto leases
- Yodogawa Transformer, acquired previous fiscal year, contributed to revenue

Mid-Term Strategic Directions

- Make the change of industrial structure into new business opportunities
- Integrate the automobile leasing, automobile rental and car sharing to meet clients' needs
- Offer shared services in various equipment through ORIX Rentec Corp.

Segment Performance (3) Real Estate

- Segment profits: 89.2bn yen, up by 14.9bn yen YoY (+20%)
 - ✓ Gains on sales of properties exceeding previous fiscal year and profits from the transfer of ORIX Golf Management
 - ✓ DAIKYO increased due to becoming a wholly owned subsidiary
- Segment assets: 720.2bn yen, down by 81.7bn yen YTD (▲10%)
 - ✓ Decrease in property under facility operations and operating leases due to selling them



Segment Performance (3) Real Estate

(JPY Bn)

	FY17.3	FY18.3	FY19.3	Change (YoY)
Finance revenues	2.4	2.1	2.1	100%
Operating leases	96.0	55.2	72.5	131%
<i>Gains on Rental Property Sales</i>	50.6	14.3	35.0	245%
Sales of goods and real estate	122.0	131.8	141.5	107%
Services income	292.0	300.1	313.1	104%
Segment Revenues	512.8	489.8	529.1	108%
Interest expense	3.2	2.3	2.2	98%
Costs of operating leases	30.3	27.6	26.0	94%
Costs of goods and real estate sold	100.9	112.2	121.4	108%
Services expense	246.5	254.4	261.1	103%
Selling, general and administrative expenses	43.9	43.2	44.0	102%
Segment Expenses	429.0	444.0	457.0	103%
Segment Profits	84.5	74.4	89.2	120%
Investment in Operating Leases	318.3	273.0	242.0	
Property under Facility Operations	185.0	195.5	146.1	
Advances for Investment in Operating Leases	19.8	21.6	29.9	
Investment in Affiliates	110.6	100.2	107.1	
Segment Assets	843.9	802.0	720.2	
ROA	6.55%	6.17%	8.03%	

FY19.3 Results

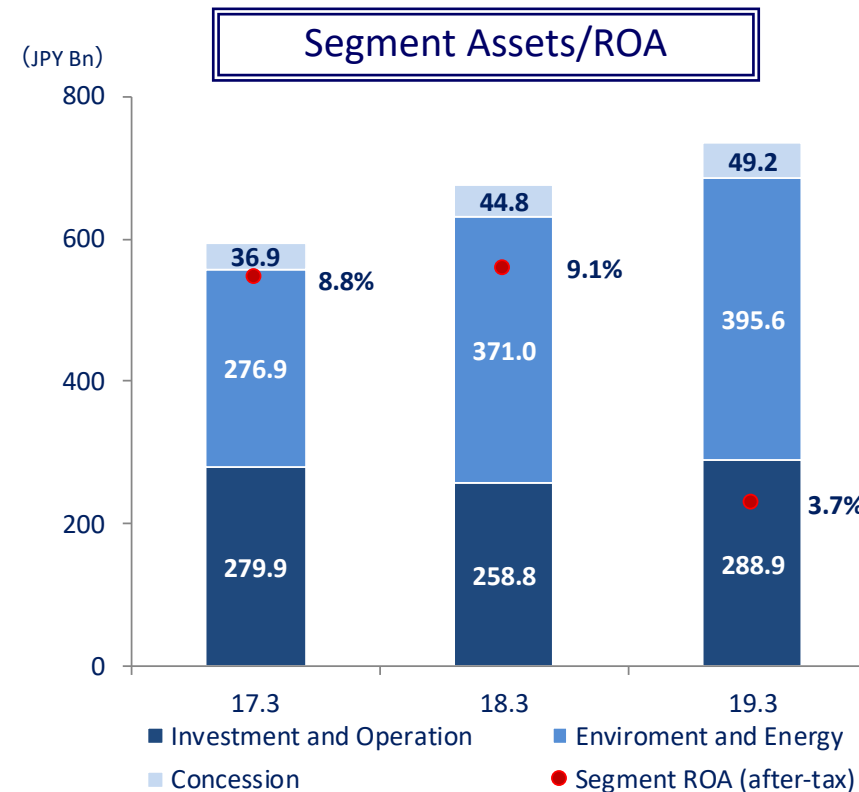
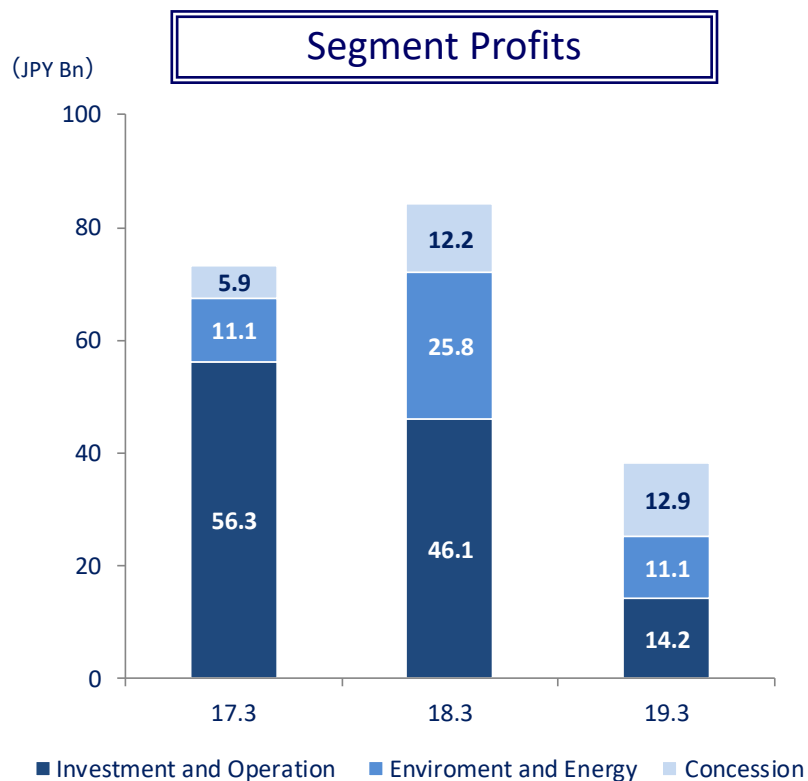
- Replaced the portfolio of operating business
- Opened new hotels and established a new inn and hotel operating business brand

Mid-Term Strategic Directions

- Invest and sell properties flexibly by capturing the market condition
- Promote large-scale projects by integrating with DAIKYO
- Create new businesses by leveraging collective strength

Segment Performance (4) Investment and Operation

- Segment profits: 38.2bn yen, down by 45.9bn yen YoY (▲55%)
 - ✓ There were large capital gains in PE investment and environment and energy in previous fiscal year
 - ✓ The mega solar and concession business made steady progress
- Segment assets: 733.6bn yen, up by 59.0bn yen YTD (+9%)
 - ✓ Investment and Operation increased due to the investment in CORNES AG
 - ✓ Environment and Energy increased along with expanding the operation of mega solar in Japan (1,000MW secured and 840MW in operation as of March 31, 2019)



Segment Performance (4) Investment and Operation

	(JPY Bn)			
	FY17.3	FY18.3	FY19.3	Change (YoY)
Finance revenues	11.0	9.3	9.1	98%
Gains on investment securities and dividends	12.9	7.6	0.1	1%
Sales of goods and real estate	825.0	924.2	436.0	47%
Services income	118.8	140.1	169.1	121%
Segment Revenues	970.0	1,083.5	615.2	57%
Interest expense	4.9	5.7	7.1	124%
Costs of goods and real estate sold	779.4	875.5	400.6	46%
Services expense	91.6	110.6	131.7	119%
Selling, general and administrative expenses	55.0	55.5	51.9	94%
Segment Expenses	937.1	1,047.3	591.7	56%
Equity in Net Income of Affiliates and others	40.5	47.9	14.7	31%
Segment Profits	73.4	84.1	38.2	45%

Installment Loans	71.5	59.4	47.6
Investment in Securities	46.4	28.6	25.8
Property under Facility Operations	187.7	208.1	265.0
Inventories	24.8	24.3	30.8
Investment in Affiliates	60.3	156.9	162.0
Goodwill and Other Intangible Assets Acquired in Business Combinations	116.5	122.7	158.7
Segment Assets	593.8	674.6	733.6
ROA	8.84%	9.06%	3.71%

FY19.3 Results

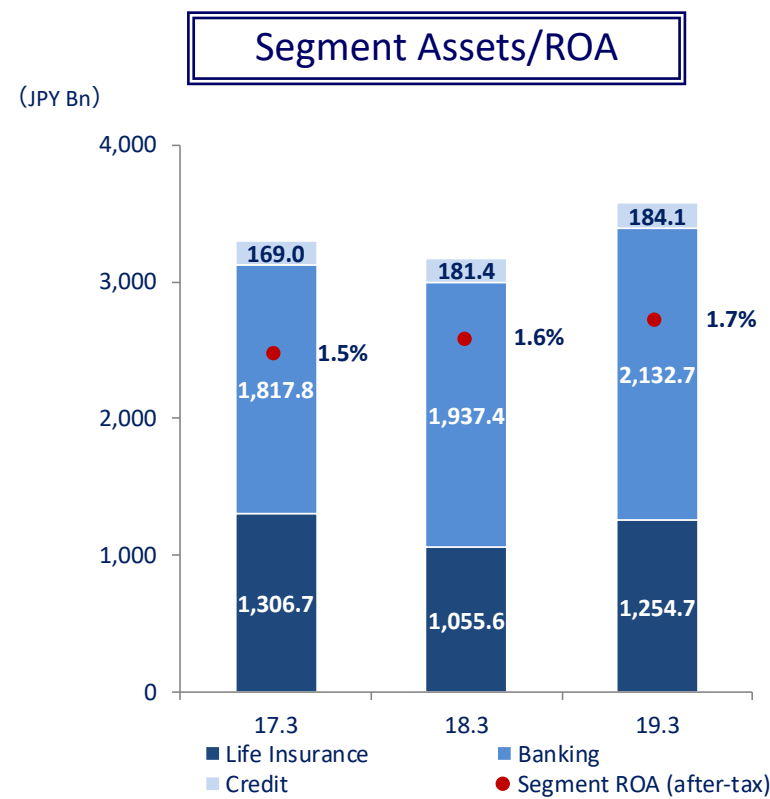
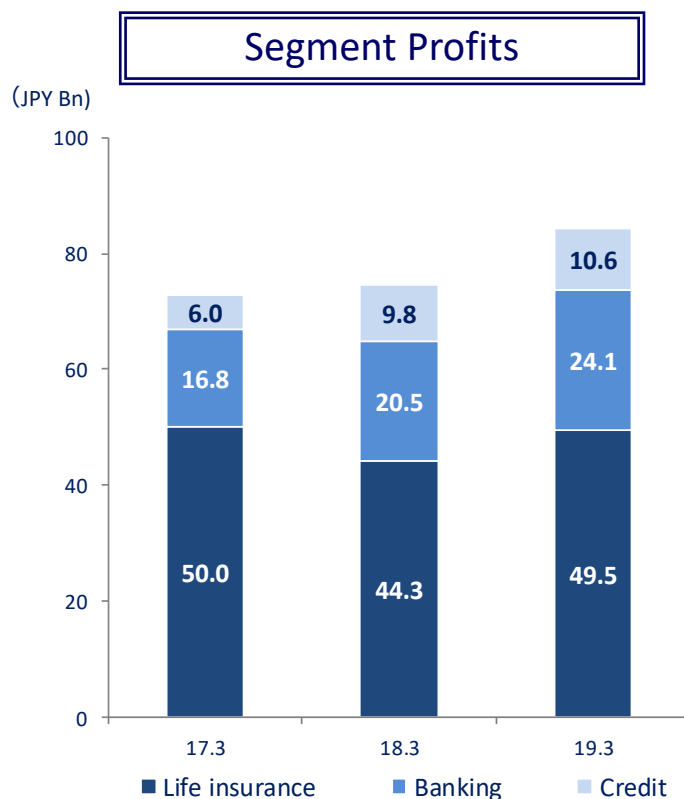
- Invested in CORNES AG, a major Japanese importer and seller of dairy and agricultural equipment
- Domestic mega-solar operate sequentially
- Concession business secured an increase in profit and improved disaster management system

Mid-Term Strategic Directions

- Increase the enterprise value of existing investees and seek opportunities with rigorous target price for new investments
- Accelerate renewable energy business in overseas
- Develop new business area in concession

Segment Performance (5) Retail

- Segment profits: 84.2bn yen, up by 9.7bn yen YoY (+13%)
 - ✓ Life insurance premiums, finance revenue in banking and credit business all increased
- Segment assets: 3,571.4bn yen, up by 396.9bn yen YTD (+13%)
 - ✓ Investment in securities in life insurance and installment loans in banking business increased



Segment Performance (5) Retail

(JPY Bn)

	FY17.3	FY18.3	FY19.3	Change (YoY)
Finance revenues	68.1	72.9	76.7	105%
Life insurance premiums and related investment income	297.9	353.0	348.3	99%
Segment Revenues	368.7	428.7	428.9	100%
Interest expense	4.1	4.0	4.1	101%
Life insurance costs	201.4	256.3	247.8	97%
Selling, general and administrative expenses	77.0	79.2	78.7	99%
Provision for doubtful receivables and probable loan losses and write-downs of long-lived assets and securities	10.1	11.2	11.5	103%
Segment Expenses	295.8	354.2	344.7	97%
Segment Profits	72.9	74.5	84.2	113%

Installment Loans	1,727.0	1,852.8	2,050.0
Investment in Securities	1,502.7	1,260.3	1,474.8
Segment Assets	3,293.4	3,174.5	3,571.4
ROA	1.47%	1.57%	1.71%

FY19.3 Results

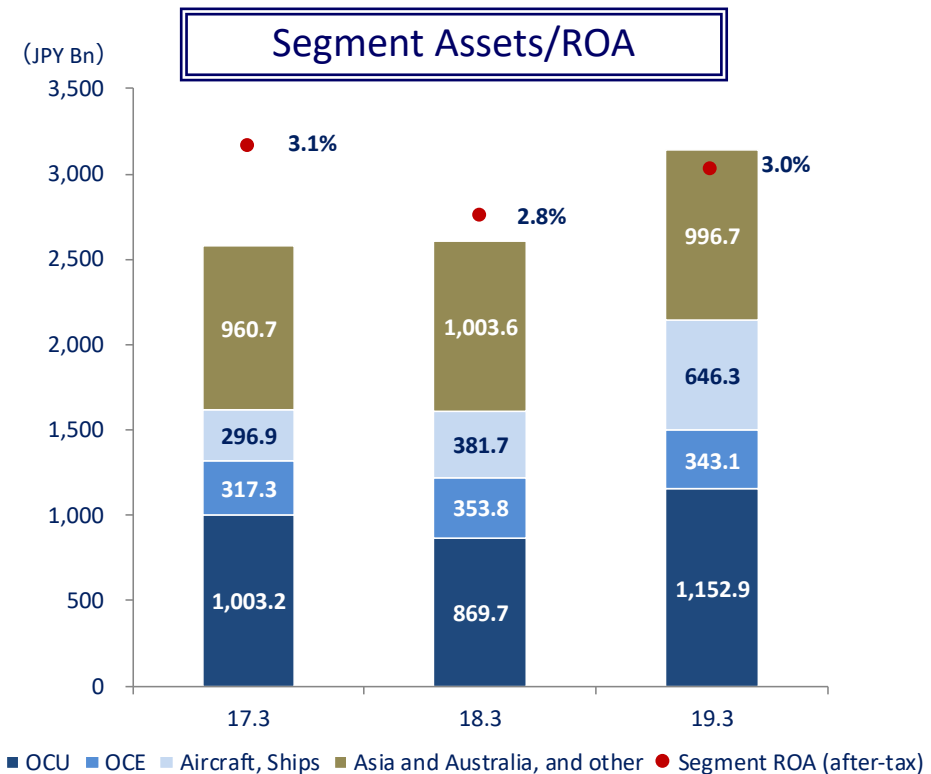
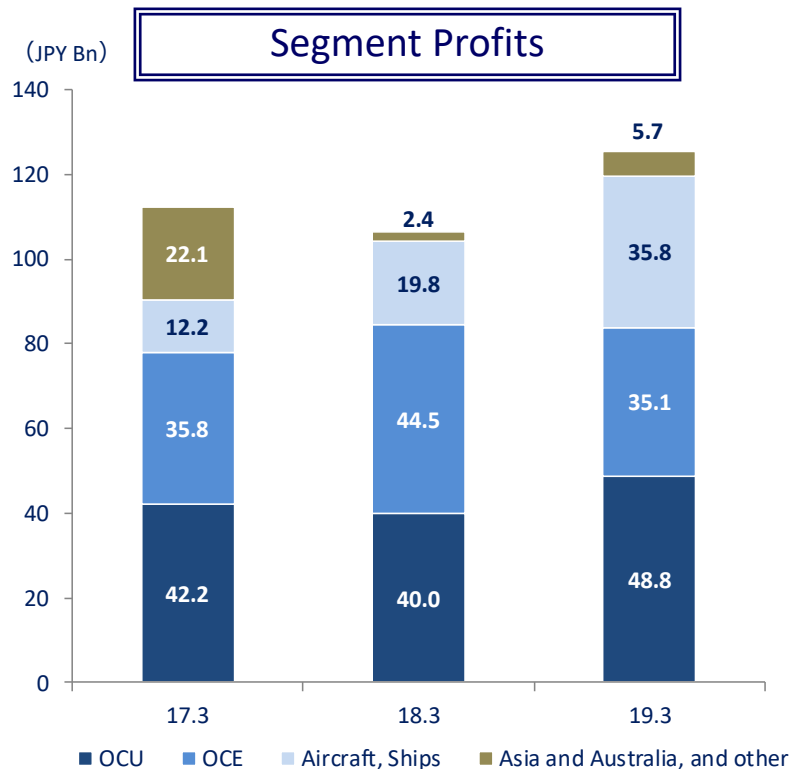
- The number of individual insurance policyholders exceeded 4 million
- Released a new product, U.S. dollar-denominated whole life insurance
- Housing loans and card loans increased

Mid-Term Strategic Directions

- Expand product lineups and optimize marketing channels in life insurance business
- Seek new source of earnings by utilizing customer base in banking businesses

Segment Performance (6) Overseas Business

- Segment profits: 125.4bn yen, up by 18.8bn yen YoY (+18%)
 - ✓ Decreased 0.5bn yen due to FX rate fluctuation
 - ✓ Although there was a loss from an affiliate in India, profits from the aircraft related operations and OCU made steady progress
- Segment assets: 3,138.9bn yen, up by 530.1bn yen YTD (+20%)
 - ✓ Increased 28.3bn yen due to FX rate fluctuation
 - ✓ Increase in aircraft related operations with Avolon investment and OCU with NXT Capital acquisition



Segment Performance (6) Overseas Business

	FY17.3	FY18.3	FY19.3	(JPY Bn) Change (YoY)
Finance revenues	85.1	98.4	111.6	113%
Gains on investment securities and dividends	13.3	17.5	16.6	95%
Operating leases	88.4	111.6	121.9	109%
Services income	216.7	238.6	233.1	98%
Segment Revenues	462.7	479.6	490.7	102%
Interest expense	40.3	51.5	62.8	122%
Costs of operating leases	54.9	64.4	62.5	97%
Services expense	65.6	70.4	66.5	94%
Selling, general and administrative expenses	169.3	177.9	183.7	103%
Segment Expenses	390.5	382.9	395.1	103%
Segment Profits	112.4	106.6	125.4	118%
Investment in Direct Financing Leases	357.7	368.7	362.4	
Installment Loans	613.5	534.6	814.8	
Investment in Operating Leases	420.6	491.1	509.1	
Investment in Securities	433.3	413.4	385.3	
Investment in Affiliates	332.2	314.6	556.7	
Goodwill, Intangible Assets Acquired in Business Combinations	380.2	427.0	452.3	
Segment Assets	2,578.1	2,608.8	3,138.9	
ROA	3.08%	2.81%	2.99%	

FY19.3 Results

- Invested in Avolon, and existing aircraft business remained strong
- Acquired NXT Capital and strengthen asset management function

Mid-Term Strategic Directions

- Develop aircraft-related operations multidisciplinary, leverage synergies with Avolon
- Develop asset management business in the United States
- Expand private equity investment business in the United States and Greater China

Appendix

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

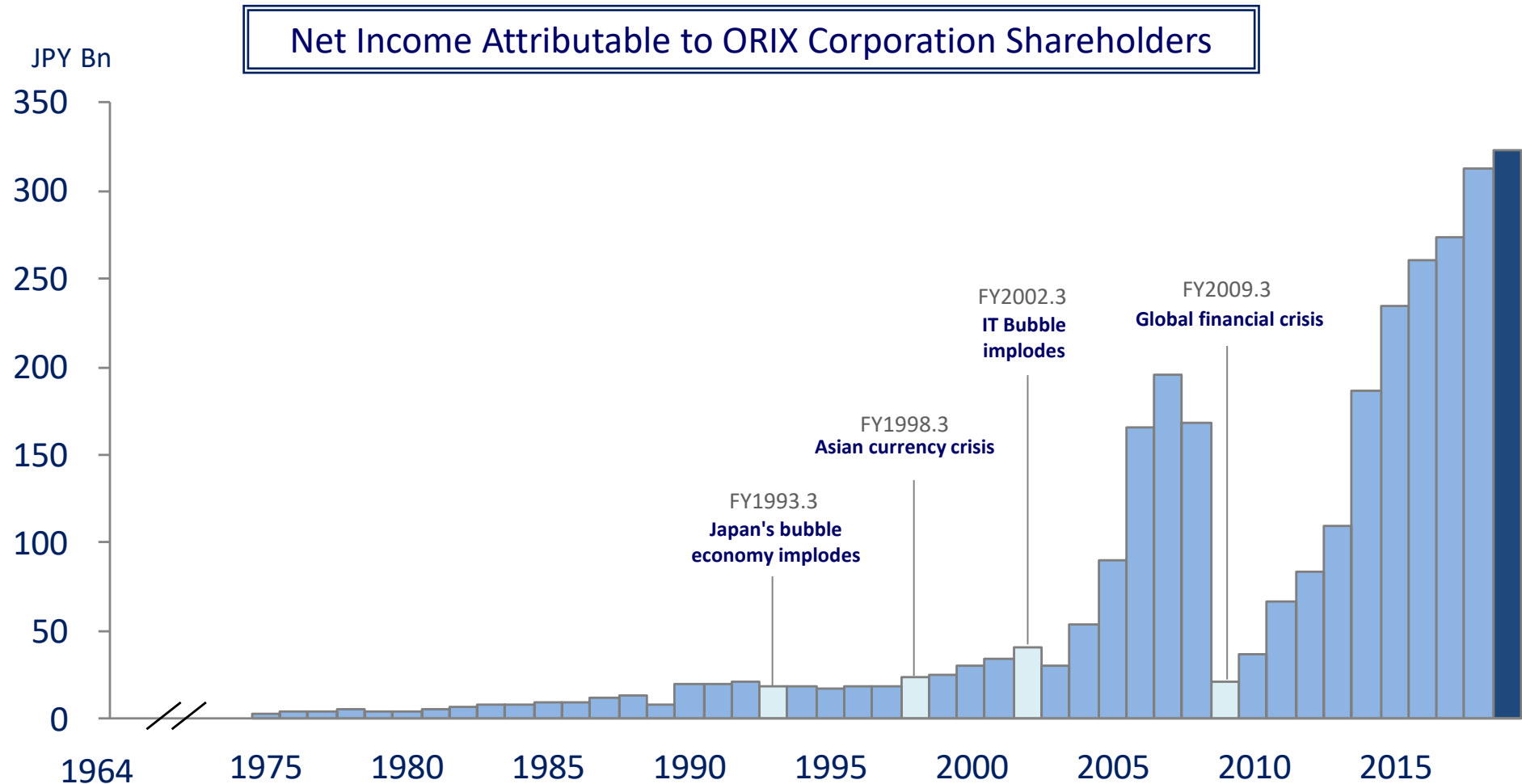
ERM with global best practice

Shareholders returns policy

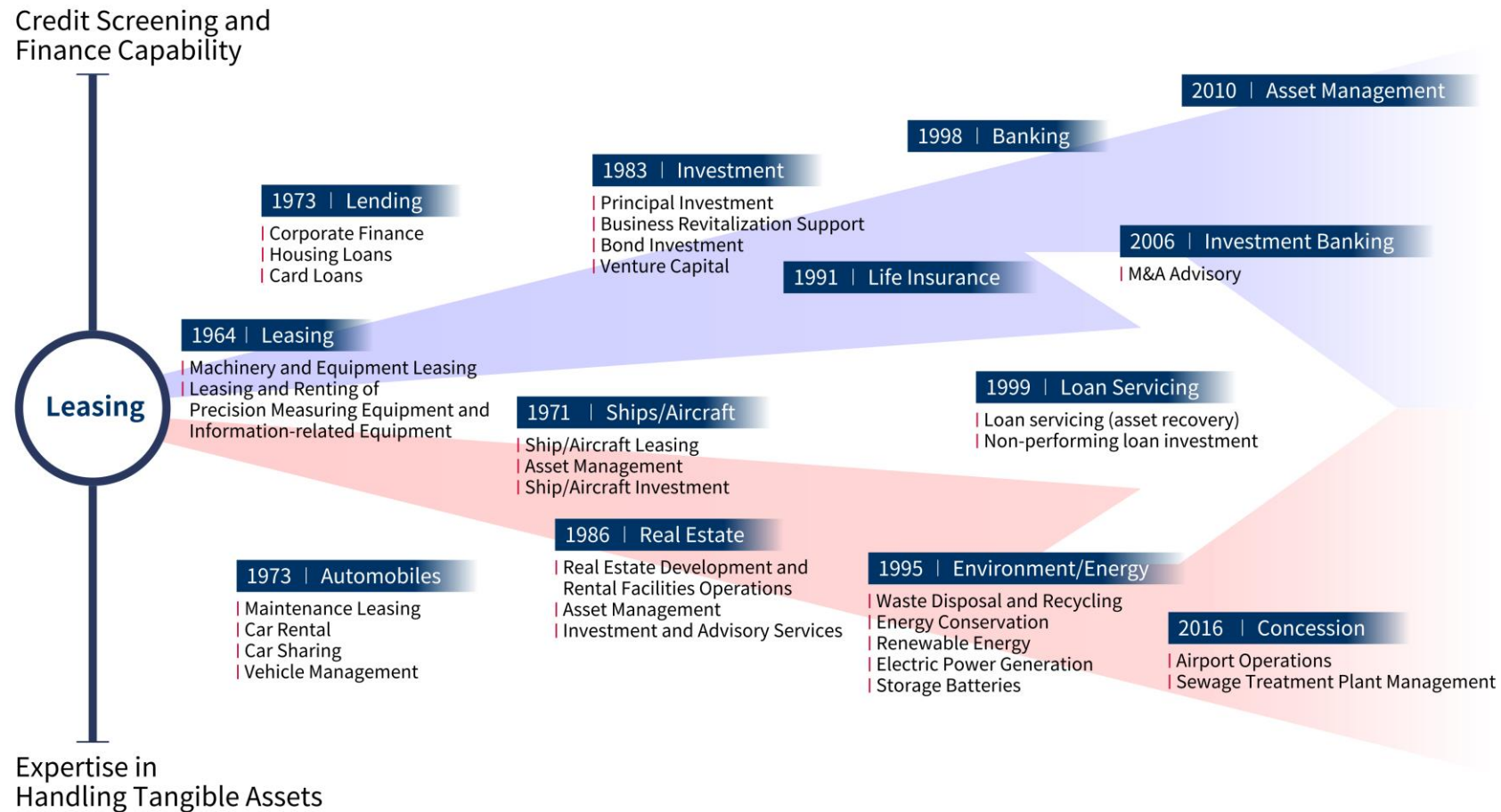
- Dividend payout ratio target at 30%
- Share buyback as proactive capital management

*Dividend payout ratio target was raised from 27% to 30% on October 26, 2018

- ✓ ORIX has achieved 54 years of sustained, profitable growth

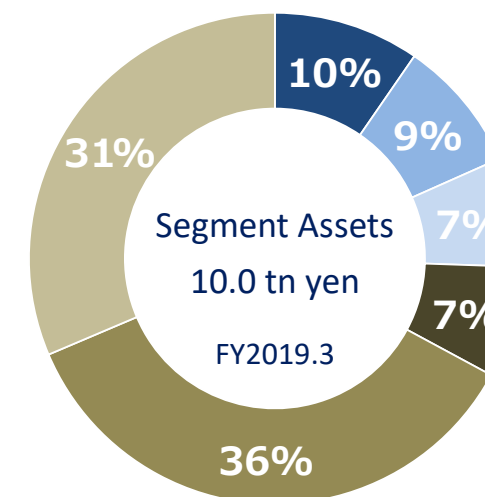
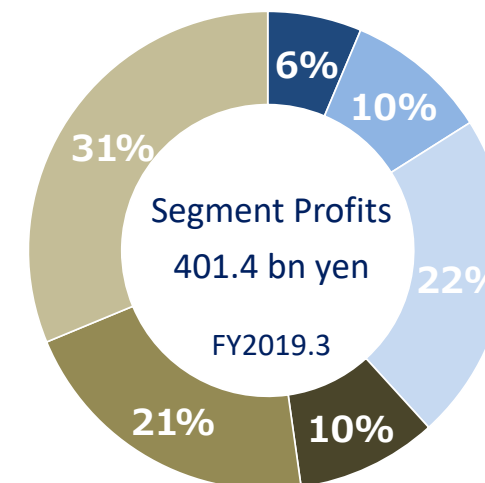


- ✓ ORIX will continue to enhance our experience in finance and tangible assets as we synergistically expand our businesses

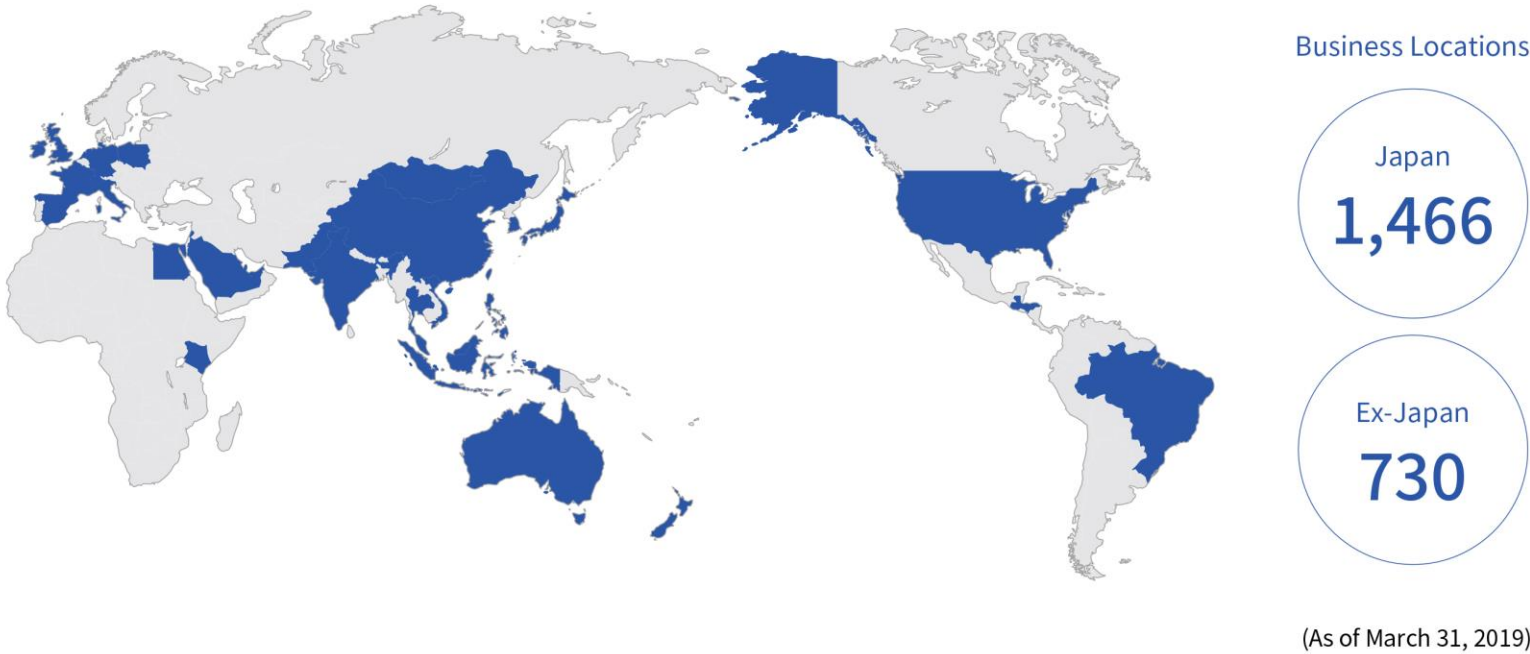


- ✓ Our highly diversified company contains many complementary businesses, providing ample opportunity for synergies and knowledge sharing

Corporate Financial Services	Finance and fee business
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 and management; facility operation; real estate investment management
Investment and Operation	Environment and energy, private equity and concession
Retail	Life insurance, banking and card loan
Overseas Business	Asset management, aircraft- and ship-related operations, private equity and finance



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



1970s	1980s	1990s	2000s	2010s
Global Network and Number of Countries				
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)

	FY17.3	FY18.3	FY19.3	Change (YoY)
Total Revenues	2,678.7	2,862.8	2,434.9	85%
Net Income *1	273.2	313.1	323.7	103%
Segment Assets	9,201.9	9,098.9	9,997.7	110%
Total Assets	11,231.9	11,426.0	12,174.9	107%
Shareholders' Equity	2,507.7	2,682.4	2,897.1	108%
Shareholders' Equity Ratio	22.3%	23.5%	23.8%	+0.3%
ROE	11.3%	12.1%	11.6%	-0.5%
Return on Segment Assets (ROA)	2.96%	3.42%	3.39%	-0.03%
D/E Ratio				
(Short and Long-Term Debt+Deposits)/Shareholders' Equity	2.3x	2.2x	2.2x	0.0x
(Short and Long-Term Debt)/Shareholders' Equity	1.7x	1.5x	1.6x	0.1x

*1 Net Income Attributable to ORIX Corporation Shareholders

Appendix (2) Profits by Segment

				(JPY Bn)
	FY17.3	FY18.3	FY19.3	Change (YoY)
Corporate Financial Services	38.0	49.3	25.5	52%
Maintenance Leasing	39.8	40.2	38.8	97%
Real Estate	84.5	74.4	89.2	120%
Investment and Operation	73.4	84.1	38.2	45%
Retail	72.9	74.5	84.2	113%
Overseas Business	112.4	106.6	125.4	118%
Total Segment Profits	420.9	429.1	401.4	94%

* From FY19.3, DAIKYO is transferred from Investment and Operation segment to Real Estate segment, and previous fiscal year have been reclassified as a result of this change.

* From FY19.3, 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 (3) Assets by Segment

	FY17.3	FY18.3	FY19.3	(JPY Bn) Change (YTD)
Corporate Financial Services	1,086.0	991.8	959.7	97%
Maintenance Leasing	806.7	847.2	873.8	103%
Real Estate	843.9	802.0	720.2	90%
Investment and Operation	593.8	674.6	733.6	109%
Retail	3,293.4	3,174.5	3,571.4	113%
Overseas Business	2,578.1	2,608.8	3,138.9	120%
Total Segment Assets	9,201.9	9,098.9	9,997.7	110%

* From FY19.3, DAIKYO is transferred from Investment and Operation segment to Real Estate segment, and previous fiscal year have been reclassified as a result of this change.

* From FY19.3, 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	FY19.3	Change (YoY)
Finance revenues	211.9	228.3	242.9	106%
Gains on investment securities and dividends	30.3	43.3	16.0	37%
Operating leases	155.1	127.3	156.6	123%
Life insurance premiums and related investment income	95.8	96.5	100.6	104%
Sales of goods and real estate	86.5	75.5	60.9	81%
Services income	275.4	298.1	310.5	104%
Gross Profits*1	854.9	869.1	887.4	102%
Interest expense	72.9	76.8	93.3	122%
Selling, general and administrative expenses	418.7	431.6	437.0	101%
Provisions/Impairments	38.4	24.0	26.3	110%
Other (income) and expense, net	-4.4	0.4	1.3	303%
Operating Income	329.2	336.2	329.4	98%
Equity in Net Income of Affiliates	26.5	50.1	33.0	66%
Gains on Sales of Subsidiaries and Affiliates, etc	69.2	49.2	33.3	68%
Income before Income Taxes	425.0	435.5	395.7	91%
Net Income Attributable to ORIX Corporation Shareholders	273.2	313.1	323.7	103%

*1 Each revenue component deducted with corresponding costs and expenses

Appendix (5) Funding

(JPY Bn)

Funding	FY17.3	FY18.3	FY19.3	Change (YoY)
CP	50.1	54.9	41.1	-13.8
Borrowings from Financial Institutions	2,958.2	3,056.2	3,279.4	223.2
Bonds / MTN	885.1	940.1	997.5	57.4
Deposits	1,614.6	1,757.5	1,927.7	170.2
ABS, CMBS	245.1	82.1	177.8	95.7
Short-term Debt, Long-term Debt and Deposits	5,753.1	5,890.7	6,423.5	532.8
Share of Long-Term Debt	93%	93%	93%	0%

Liquidity (excl. ORIX Bank, ORIX Life Insurance)	FY17.3	FY18.3	FY19.3	Change (YoY)
Cash and Cash Equivalents (1)	586.6	617.7	561.0	-56.7
Available Commitment Line (2)	394.0	332.7	346.6	13.9
Liquidity (1+2)	980.6	950.4	907.6	-42.8
Marketable Short-term Debt (3) *1	290.9	138.4	129.1	-9.3
Liquidity Coverage Ratio (1+2)/(3)	337%	687%	703%	16%

Funding Costs (including Deposits)	FY17.3	FY18.3	FY19.3	Change (YoY)
Domestic Currency	0.50%	0.42%	0.40%	-0.02%
Foreign Currency	2.80%	2.76%	3.27%	0.51%

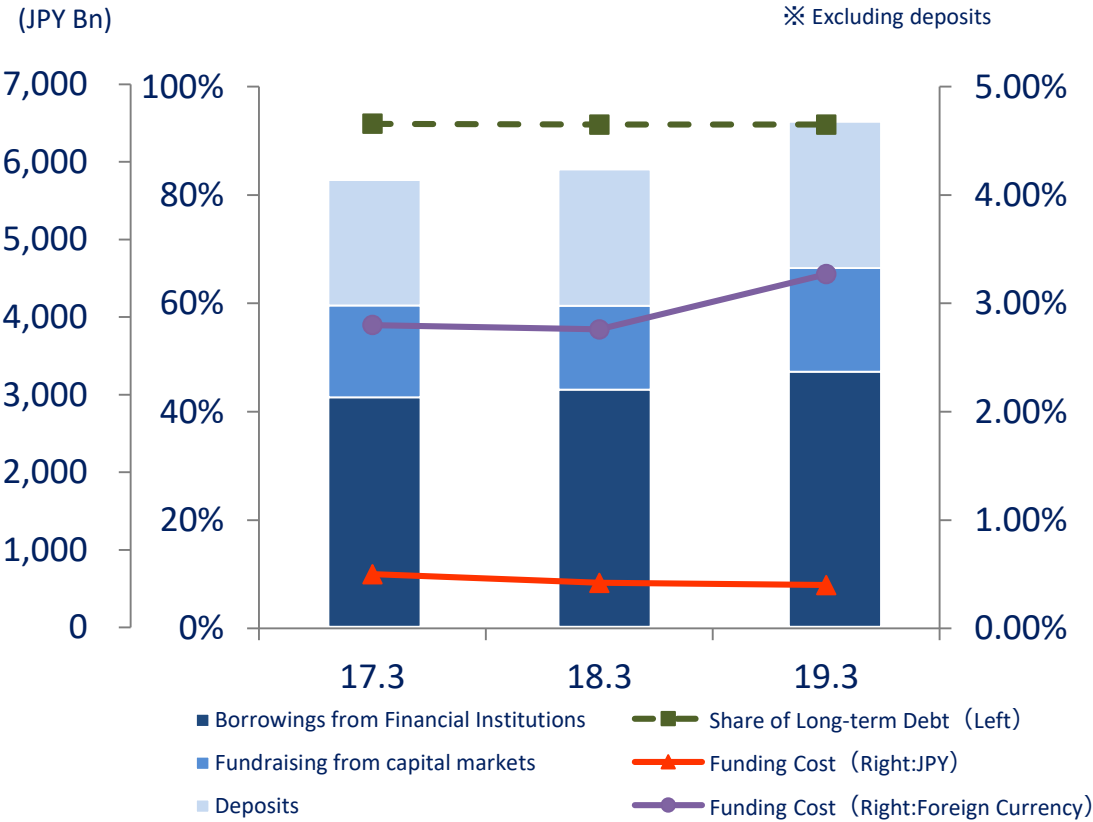
*1 Marketable Short-term Debt is the total of bonds and MTN expected to reach maturity within 1 year and the balance of CP.

Financials (1) Funding Structure

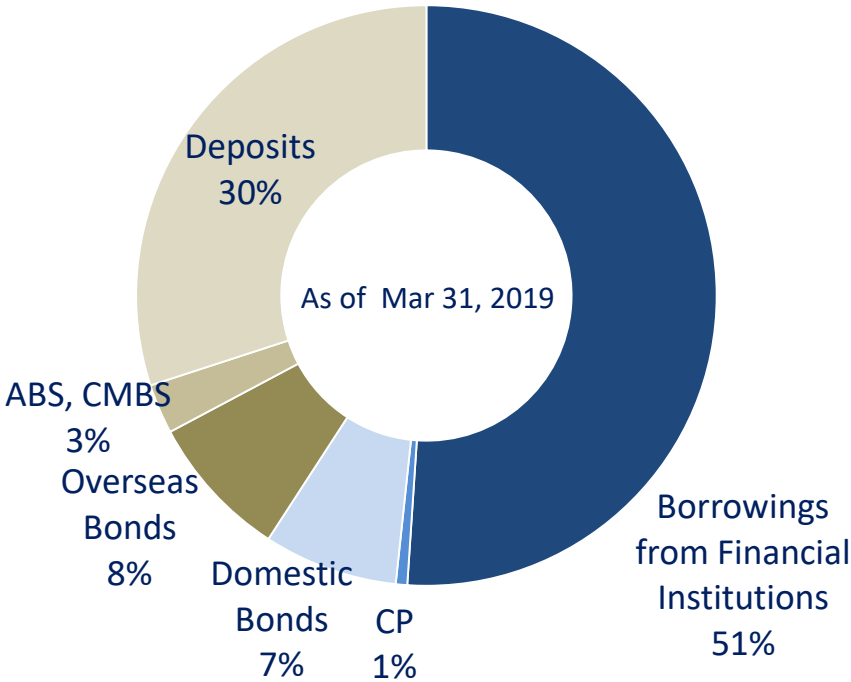


- ✓ Lengthening and stabilization of funding
- ✓ Funding cost control

Breakdown of Funding, Trend in Share of Long-term Debt (※) and Funding Cost

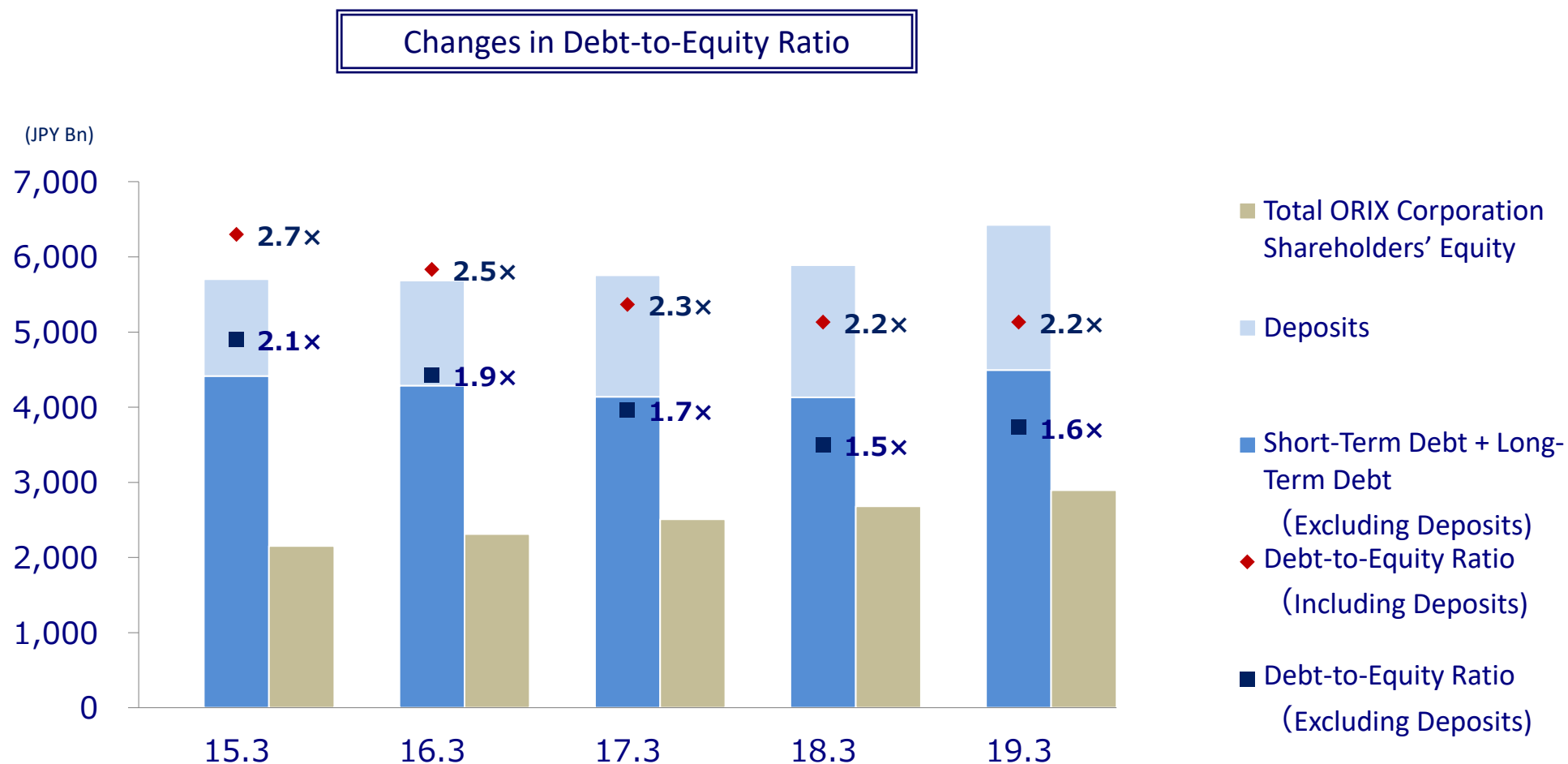


Funding Composition



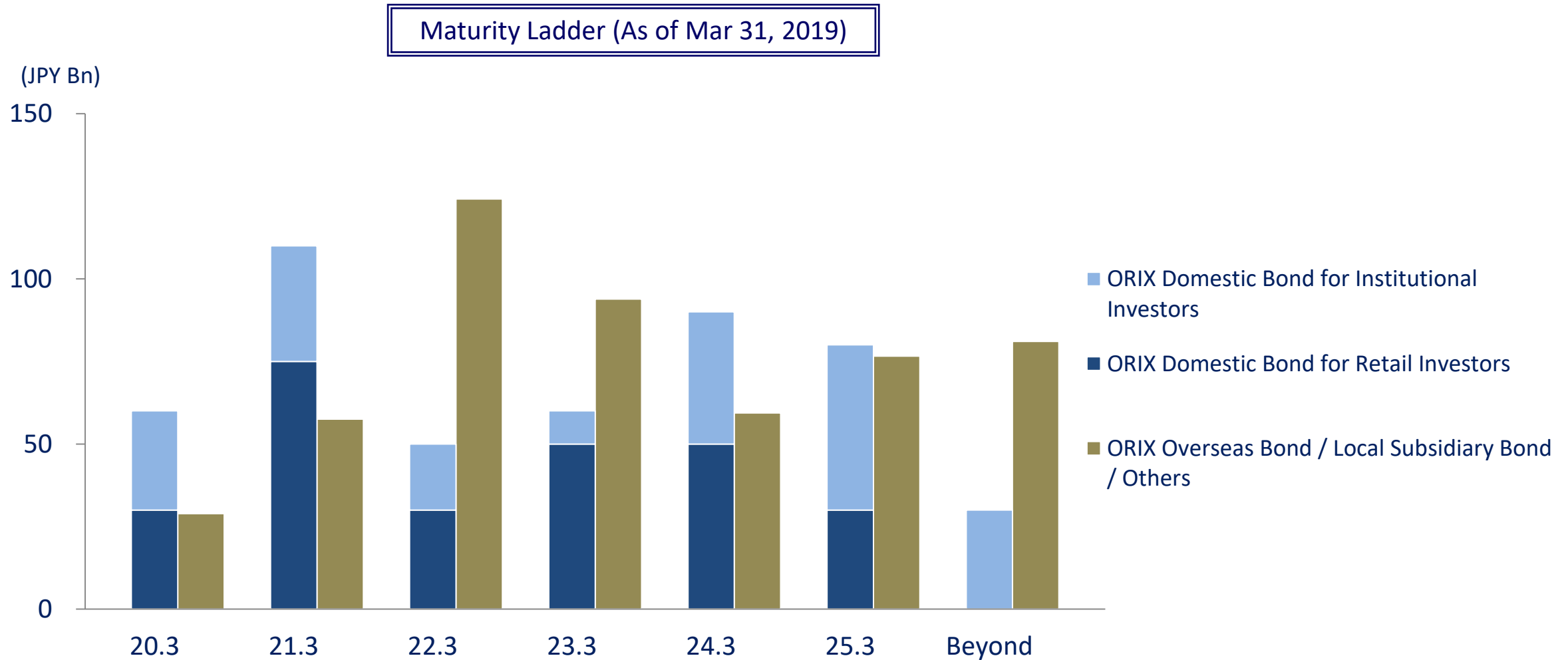
Financials (2) Debt-to-Equity Ratio

- ✓ Debt-to-Equity Ratio continuously stays at a low level



Financials (3) Bond Maturity Ladder

- ✓ Leveled out annual redemption amounts by dispersing bond maturities



Performance in Three Categories

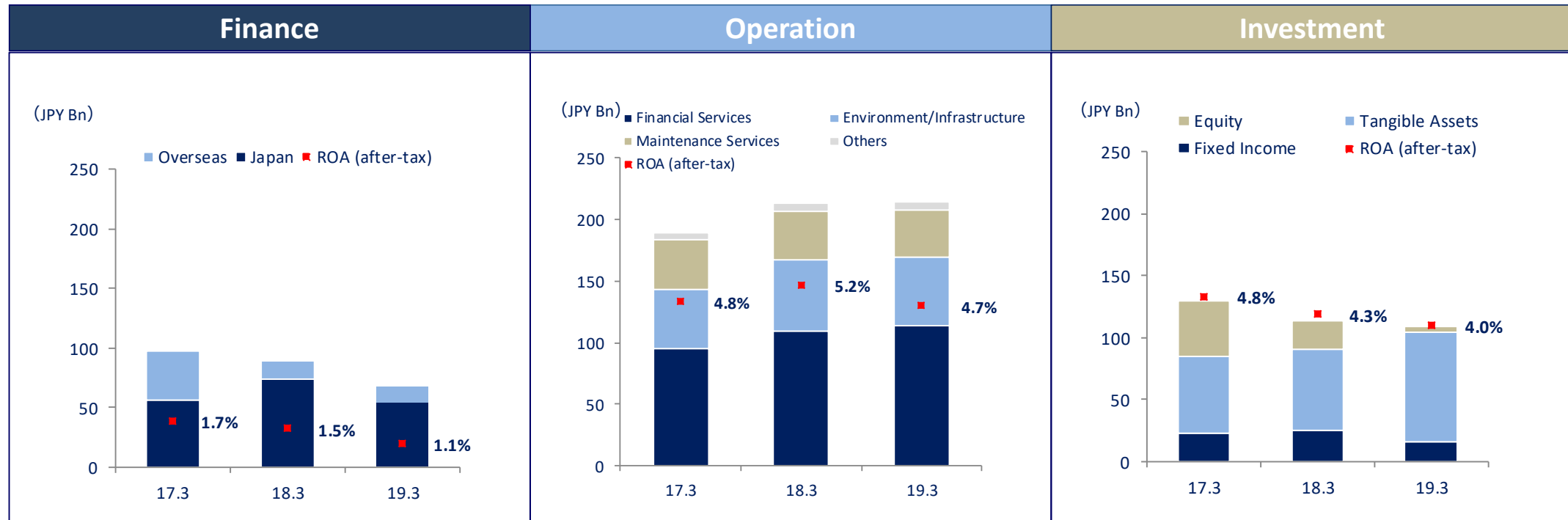
See P.46 for details on the three categories



Finance will maintain current status and not grow very actively with a low interest rate condition while it is estimated to be recovered because there will not be loss from overseas, etc.

Focus on Operation and Investment with high ROA performances.

Segment Profits (3 Categories)



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

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

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

(*4) From FY19.3, the category classification of DAIKYO has been changed from Equity to Environment/Infrastructure. Past segment information has been reclassified accordingly.

Business Portfolio in Three Categories

Segment Profits

(JPY Bn)

The 3 categories	Sub Categories	FY17.3	FY18.3	FY19.3	Change (YoY)
Finance	Japan	56.0	73.4	54.2	74%
	Overseas	41.4	15.5	13.7	88%
	Subtotal	97.3	88.8	67.9	76%
Operation	Environment/Infrastructure	48.7	57.7	68.6	119%
	Financial Services	99.1	122.0	124.1	102%
	Maintenance Services	39.8	40.2	38.8	97%
	Others	5.6	6.4	5.5	86%
	Subtotal	193.2	226.2	237.1	105%
Investment	Fixed Income	23.4	25.1	15.9	63%
	Tangible assets	61.6	65.9	76.1	115%
	Equity	45.4	23.0	4.5	20%
	Subtotal	130.4	114.0	96.5	85%
Total Segment Profits		420.9	429.1	401.4	94%

* From FY19.3, the category classification of DAIKYO has been changed from Equity to Environment/Infrastructure. Past segment information has been reclassified accordingly.

Business Portfolio in Three Categories

Segment Assets

					(JPY Bn)
The 3 categories	Sub Categories	17.3	18.3	19.3	Change (YTD)
Finance	Japan	2,961.0	2,999.7	3,176.7	106%
	Overseas	901.3	977.4	1,025.6	105%
	Subtotal	3,862.2	3,977.1	4,202.4	106%
Operation	Environment/Infrastructure	692.1	790.4	767.5	97%
	Financial Services	1,855.8	1,649.5	2,075.4	126%
	Maintenance Services	806.7	847.2	873.8	103%
	Others	102.7	100.7	101.1	100%
	Subtotal	3,457.3	3,387.8	3,817.8	113%
Investment	Fixed Income	540.4	465.0	456.0	98%
	Tangible Assets	762.0	808.6	1,043.2	129%
	Equity	580.0	460.3	478.3	104%
	Subtotal	1,882.4	1,734.0	1,977.5	114%
Total Segment Assets		9,201.9	9,098.9	9,997.7	110%

* From FY19.3, the category classification of DAIKYO has been changed from Equity to Environment/Infrastructure. Past segment information has been reclassified accordingly.

Business Portfolio in Three Categories

	Finance		Operation				Investment		
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
Corporate Financial Services	Leasing, Loan, Fee business					Yayoi			New business development
Maintenance Leasing					ORIX Auto, ORIX Rentec				
Real Estate			Facilities operation, DAIKYO	REIT RE investment Advisory				RE investment	
Investment and Operation			Environment and energy, Concession				Loan servicing		PE investment
Retail	Banking, Consumer finance, Gurantee			Life insurance					
Overseas Business		Leasing, Loan		Asset management			Bond investment	Aircraft, Ships	PE investment

Usage of Shareholders' Equity

- ✓ Employed capital ratio* is controlled within the range meeting single A rating requirement

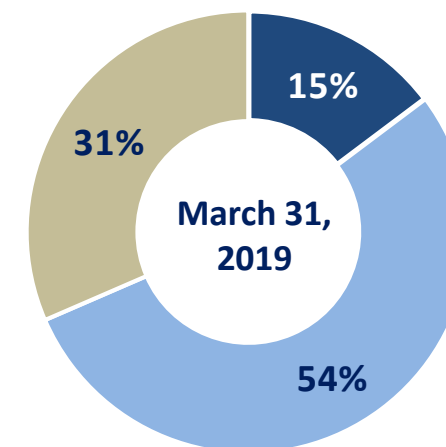
*ORIX calculation (Risk Capital/Shareholders' Equity)

Employed Capital Ratio

(JPY Bn)

	March 31, 2019
Shareholders' Equity	2,897.1
Employed	2,555.3
Unemployed	341.8
Employed Capital Ratio	88.2%

Breakdown of Capital Employed



■ Finance ■ Operation ■ Investment

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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 dark 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