

**Consolidated Financial Results  
Supplementary Information  
for the Six-months Ended September 30, 2015**

**ORIX Corporation**  
(NYSE: IX; TSE: 8591)

October 29, 2015

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This document has been prepared based upon quarterly financial information in accordance with U.S. GAAP.

For annual and more historical data please access our website.

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### **Disclaimer**

These documents may contain forward-looking statements about expected future events and financial results that involve risks and uncertainties. Such statements are based on our current expectations and are subject to uncertainties and risks that could cause actual results to differ materially from those described in the forward-looking statements. Factors that could cause such a difference include, but are not limited to, those described under "Risk Factors" in the Company's annual report on Form 20-F filed with the United States Securities and Exchange Commission and those described under "Business Risk" of the securities report (*Yukashoken houkokusho*) filed with the Director of the Kanto Local Finance Bureau and financial results filed to Tokyo Stock Exchange.

These materials contain non-GAAP financial measures, including adjusted long-term and interest-bearing debt, adjusted total assets and adjusted ORIX Corporation shareholders' equity, as well as other measures and ratios calculated on the basis thereof. These Non-GAAP financial measures should not be considered in isolation or as a substitute for the most directly comparable financial measures included in our consolidated financial statements presented in accordance with U.S. GAAP. Reconciliations of these Non-GAAP financial measures to the most directly comparable U.S. GAAP measures are included from pages 21 to 22 in these materials.

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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## Financial Highlights

(Millions of yen)

Financial Highlights	2013.4-2014.3	2014.4-6	2014.7-9	2014.4-9	2014.10-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.4-9
Total Revenues	1,375,292	425,335	530,300	955,635	616,405	602,243	2,174,283	606,124	564,070	1,170,194
Income before Income Taxes and Discontinued Operations	286,339	104,498	96,635	201,133	77,144	65,740	344,017	123,916	126,829	250,745
Net Income Attributable to ORIX Corporation Shareholders	187,364	65,946	75,353	141,299	44,106	49,543	234,948	81,510	79,788	161,298
Total Assets	9,066,961	8,954,775	11,209,476	11,209,476	11,380,467	11,443,628	11,443,628	11,252,045	11,080,559	11,080,559
Total Liabilities	6,917,419	6,798,926	8,925,892	8,925,892	9,012,629	9,058,656	9,058,656	8,829,160	8,641,780	8,641,780
Total ORIX Corporation Shareholders' Equity	1,919,346	1,941,640	2,036,333	2,036,333	2,105,640	2,152,198	2,152,198	2,186,679	2,249,232	2,249,232

\* During the fiscal year ended March 2015, we eliminated the accounting period gap that previously existed between DAIKYO and ORIX. The amounts in the previous years have been retrospectively reclassified for this change.

Key Ratios, Per Share Data (1)	2013.4-2014.3	2014.4-6	2014.7-9	2014.4-9	2014.10-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.4-9
Return on Equity (ROE) *	10.5%	13.7%	14.3%	14.3%	12.3%	11.5%	11.5%	15.0%	14.7%	14.7%
Return on Assets (ROA) *	2.14%	2.93%	2.79%	2.79%	2.42%	2.29%	2.29%	2.87%	2.86%	2.86%
Return on Segment Assets (ROA) *	2.75%	3.65%	3.45%	3.45%	2.99%	2.86%	2.86%	3.60%	3.60%	3.60%

\* Return on Equity (ROE), Return on Assets (ROA) and Return on Segment Assets (ROA) are calculated using accumulated Net Income Attributable to ORIX Corporation Shareholders.

Key Ratios, Per Share Data and Employees (2)	2013.4-2014.3	2014.4-6	2014.7-9	2014.4-9	2014.10-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.4-9
Shareholders' Equity Ratio (1)	21.2%	21.7%	18.2%	18.2%	18.5%	18.8%	18.8%	19.4%	20.3%	20.3%
Shareholders' Equity Ratio (2) *	21.8%	22.3%	18.6%	18.6%	19.0%	19.3%	19.3%	20.1%	21.0%	21.0%
Debt-to-Equity Ratio (times)										
(Short and Long-Term Debt+Deposits)/Shareholders' Equity	2.8	2.7	2.7	2.7	2.6	2.7	2.7	2.6	2.5	2.5
(Adjusted Short and Long-Term Debt+Deposits)/Shareholders' Equity *	2.7	2.6	2.5	2.5	2.5	2.5	2.5	2.4	2.4	2.4
(Short and Long-Term Debt)/Shareholders' Equity	2.2	2.1	2.1	2.1	2.0	2.1	2.1	2.0	1.9	1.9
(Adjusted Short and Long-Term Debt)/Shareholders' Equity *	2.0	2.0	1.9	1.9	1.9	1.9	1.9	1.8	1.8	1.8
Shareholders' Equity Per Share (yen)	1,465.77	1,481.82	1,556.65	1,556.65	1,609.10	1,644.60	1,644.60	1,670.44	1,717.95	1,717.95
Basic EPS (yen)	147.75	50.35	57.53	107.88	33.70	37.86	179.47	62.28	60.95	123.23
Diluted EPS (yen)	143.20	50.28	57.45	107.72	33.66	37.82	179.21	62.22	60.89	123.11
Number of Employees	25,977	26,183	30,247	30,247	30,763	31,035	31,035	30,680	29,956	29,956

\* Shareholders' Equity Ratio (2) and Debt-to-Equity Ratio (Adjusted Debt) are presented on an adjusted basis, which excludes the effect of consolidating certain assets, liabilities and retained earnings attributable to consolidated VIEs. For a presentation of the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP and a quantitative reconciliation of the U.S. GAAP and Non-GAAP financial measures, please see pages 21 and 22.

※ Return on Equity (ROE), Shareholders' Equity Ratio, Debt-to-Equity Ratio and Shareholders' Equity Per Share are calculated using Total ORIX Corporation Shareholders' Equity.

## Segment Information

(Millions of yen)

Segment Information	2013.4-2014.3	2014.4-6	2014.7-9	2014.4-9	2014.10-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.4-9
<b>Corporate Financial Services</b>										
Segment Revenues *1	78,825	19,423	21,399	40,822	20,247	24,433	85,502	27,558	25,154	52,712
Segment Profits	24,874	5,852	6,794	12,646	6,015	6,858	25,519	12,377	9,187	21,564
Segment Assets	992,078	994,839	983,575	983,575	1,083,163	1,132,468	1,132,468	1,076,103	1,068,522	1,068,522
Segment Asset ROA *2	1.59%	1.51%	1.64%	1.64%	1.54%	1.54%	1.54%	2.98%	2.61%	2.61%
<b>Maintenance Leasing</b>										
Segment Revenues *1	251,328	65,059	66,612	131,671	66,575	65,253	263,499	67,520	68,404	135,924
Segment Profits	37,062	11,014	10,495	21,509	10,069	8,788	40,366	11,687	11,430	23,117
Segment Assets	622,009	637,097	656,143	656,143	675,839	662,851	662,851	674,964	699,346	699,346
Segment Asset ROA *2	3.90%	4.49%	4.31%	4.31%	4.16%	4.03%	4.03%	4.65%	4.51%	4.51%
<b>Real Estate</b>										
Segment Revenues *1	203,382	47,542	46,839	94,381	52,827	35,113	182,321	50,349	58,698	109,047
Segment Profits	17,956	10,847	4,904	15,751	6,730	(18,997)	3,484	14,451	19,266	33,717
Segment Assets	962,404	916,024	885,248	885,248	877,629	835,386	835,386	802,454	753,892	753,892
Segment Asset ROA *2	1.06%	2.96%	2.19%	2.19%	2.09%	0.25%	0.25%	4.69%	5.64%	5.64%
<b>Investment and Operation</b>										
Segment Revenues *1	236,879	97,834	159,834	257,668	172,019	236,433	666,120	229,187	264,338	493,525
Segment Profits	95,786	5,432	9,071	14,503	8,504	19,407	42,414	26,159	10,291	36,450
Segment Assets	552,183	572,367	596,756	596,756	611,516	660,014	660,014	593,145	598,957	598,957
Segment Asset ROA *2	11.86%	2.48%	3.24%	3.24%	3.38%	4.49%	4.49%	11.11%	7.70%	7.70%
<b>Retail</b>										
Segment Revenues *1	211,612	69,781	112,269	182,050	153,202	90,725	425,977	83,811	18,590	102,401
Segment Profits	49,871	28,954	48,091	77,045	19,525	24,046	120,616	21,619	10,443	32,062
Segment Assets	2,166,986	2,131,107	3,907,031	3,907,031	3,771,020	3,700,635	3,700,635	3,562,654	3,473,196	3,473,196
Segment Asset ROA *2	1.48%	3.45%	3.25%	3.25%	2.78%	2.64%	2.64%	1.58%	1.19%	1.19%
<b>Overseas Business</b>										
Segment Revenues *1	412,157	127,551	125,703	253,254	153,291	155,348	561,893	147,173	130,670	277,843
Segment Profits	69,688	39,653	21,880	61,533	23,253	19,357	104,143	34,486	63,395	97,881
Segment Assets	1,972,138	1,934,534	2,090,120	2,090,120	2,268,578	2,178,895	2,178,895	2,209,357	2,172,123	2,172,123
Segment Asset ROA *2	2.61%	5.20%	3.88%	3.88%	3.42%	3.22%	3.22%	4.18%	5.98%	5.98%
<b>Total</b>										
Segment Revenues *1	1,394,183	427,190	532,656	959,846	618,161	607,305	2,185,312	605,598	565,854	1,171,452
Segment Profits	295,237	101,752	101,235	202,987	74,096	59,459	336,542	120,779	124,012	244,791
Segment Assets	7,267,798	7,185,968	9,118,873	9,118,873	9,287,745	9,170,249	9,170,249	8,918,677	8,766,036	8,766,036
<b>Adjustment of Segment Profits to Consolidated statement amounts</b>										
	(8,898)	2,746	(4,600)	(1,854)	3,048	6,281	7,475	3,137	2,817	5,954
<b>Income before Income Taxes</b>	286,339	104,498	96,635	201,133	77,144	65,740	344,017	123,916	126,829	250,745

\*1 Inter-segment transactions have been included in the Segment Revenues of each segment in the third consolidated period in fiscal 2015. The amounts in the previous periods have been reclassified for this change.

\*2 Segment Asset ROA is calculated using accumulated Segment Profits (after tax).

## Segment Asset Details

2014.3

(Millions of yen)

Assets by Segment	Corporate Financial Services	Maintenance Leasing	Real Estate	Investment and Operation	Retail	Overseas Business	Total
Investment in Direct Financing Leases	450,295	149,965	17,541	14,702	4,679	332,635	969,817
Installment Loans	470,684	—	42,757	118,848	1,276,837	246,845	2,155,971
Investment in Operating Leases	26,184	467,983	527,065	16,811	76,873	263,978	1,378,894
Investment in Securities	21,337	892	25,074	95,072	776,091	323,288	1,241,754
Property under Facility Operations	2,524	443	166,646	53,589	—	89,570	312,772
Inventories	667	340	19,418	81,661	—	3,888	105,974
Advances for Investment in Operating Leases	41	383	61,575	378	—	17,541	79,918
Investment in Affiliates	18,909	1,718	62,504	59,759	10,971	143,454	297,315
Advances for Property under Facility Operations	40	—	18,732	4,693	—	27,066	50,531
Goodwill and Other Intangible Assets Acquired in Business Combinations	1,397	285	21,092	106,670	21,535	523,873	674,852
Total	992,078	622,009	962,404	552,183	2,166,986	1,972,138	7,267,798

2015.3

(Millions of yen)

Assets by Segment	Corporate Financial Services	Maintenance Leasing	Real Estate	Investment and Operation	Retail	Overseas Business	Total
Investment in Direct Financing Leases	461,704	184,907	22,277	15,092	2,740	386,567	1,073,287
Installment Loans	461,277	—	22,811	93,196	1,376,710	344,108	2,298,102
Investment in Operating Leases	30,329	473,035	423,825	23,388	50,587	278,665	1,279,829
Investment in Securities	45,415	1,130	21,718	112,896	2,246,912	404,322	2,832,393
Property under Facility Operations	5,930	576	172,207	90,895	—	26,867	296,475
Inventories	55	463	12,484	116,549	—	35,925	165,476
Advances for Investment in Operating Leases	202	241	44,666	16	—	4,434	49,559
Investment in Affiliates	20,875	2,074	91,275	51,108	3,785	209,027	378,144
Advances for Property under Facility Operations	772	—	12,055	30,861	—	—	43,688
Goodwill and Other Intangible Assets Acquired in Business Combinations	105,909	425	12,068	126,013	19,901	488,980	753,296
Total	1,132,468	662,851	835,386	660,014	3,700,635	2,178,895	9,170,249

2015.9

(Millions of yen)

Assets by Segment	Corporate Financial Services	Maintenance Leasing	Real Estate	Investment and Operation	Retail	Overseas Business	Total
Investment in Direct Financing Leases	423,892	213,833	18,978	16,133	1,869	349,393	1,024,098
Installment Loans	435,182	—	12,378	86,546	1,425,107	308,041	2,267,254
Investment in Operating Leases	33,279	480,472	378,881	23,224	49,680	342,076	1,307,612
Investment in Securities	39,385	1,112	9,517	80,123	1,974,387	390,251	2,494,775
Property under Facility Operations	9,324	622	180,764	82,882	—	25,719	299,311
Inventories	46	533	4,594	107,289	—	37,273	149,735
Advances for Investment in Operating Leases	56	233	36,949	649	—	6,140	44,027
Investment in Affiliates	21,849	2,116	92,326	54,613	3,069	294,221	468,194
Advances for Property under Facility Operations	589	—	7,527	45,528	—	—	53,644
Goodwill and Other Intangible Assets Acquired in Business Combinations	104,920	425	11,978	101,970	19,084	419,009	657,386
Total	1,068,522	699,346	753,892	598,957	3,473,196	2,172,123	8,766,036

## Corporate Financial Services

(Millions of yen)

Segment Income Statement Data	2013.4-2014.3	2014.4-6	2014.7-9	2014.4-9	2014.10-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.4-9
Finance revenues	37,235	9,191	8,918	18,109	8,882	8,633	35,624	8,432	8,413	16,845
Operating leases	25,627	6,079	6,088	12,167	6,276	6,030	24,473	6,206	6,151	12,357
Services income	14,858	3,484	5,729	9,213	4,362	8,422	21,997	8,136	9,264	17,400
Gains on investment securities and dividends, and others	1,105	669	664	1,333	727	1,348	3,408	4,784	1,326	6,110
Total Segment Revenues :	78,825	19,423	21,399	40,822	20,247	24,433	85,502	27,558	25,154	52,712
Interest expense	8,594	2,135	2,176	4,311	2,145	2,171	8,627	1,878	1,807	3,685
Provision for doubtful receivables and probable loan losses	(822)	(92)	605	513	90	649	1,252	(652)	(195)	(847)
Write-downs of long-lived assets and securities										
Other than the above	46,814	11,663	11,885	23,548	12,196	14,947	50,691	14,127	14,550	28,677
Total Segment Expenses :	54,586	13,706	14,666	28,372	14,431	17,767	60,570	15,353	16,162	31,515
Segment Operating Income	24,239	5,717	6,733	12,450	5,816	6,666	24,932	12,205	8,992	21,197
Equity in Net Income (Loss) of Affiliates and others	635	135	61	196	199	192	587	172	195	367
Segment Profits	24,874	5,852	6,794	12,646	6,015	6,858	25,519	12,377	9,187	21,564

(Millions of yen)

Segment Balance Sheet Data	2014.3	2014.6	2014.9	2014.12	2015.3	2015.6	2015.9
Investment in Direct Financing Leases	450,295	446,910	443,321	429,552	461,704	414,554	423,892
Installment Loans	470,684	460,790	450,158	452,841	461,277	452,951	435,182
Investment in Operating Leases	26,184	26,552	26,274	28,625	30,329	31,048	33,279
Investment in Securities	21,337	36,787	38,489	43,755	45,415	42,151	39,385
Property under Facility Operations	2,524	2,480	2,601	3,025	5,930	7,686	9,324
Inventories	667	493	413	36	55	47	46
Advances for Investment in Operating Leases	41	96	145	250	202	144	56
Investment in Affiliates	18,909	19,193	20,362	20,530	20,875	21,694	21,849
Advances for Property under Facility Operations	40	148	430	595	772	414	589
Goodwill and Other Intangible Assets Acquired in Business Combinations	1,397	1,390	1,382	103,954	105,909	105,414	104,920
Total Segment Assets	992,078	994,839	983,575	1,083,163	1,132,468	1,076,103	1,068,522

## Maintenance Leasing

(Millions of yen)

Segment Income Statement Data	2013.4-2014.3	2014.4-6	2014.7-9	2014.4-9	2014.10-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.4-9
Finance revenues	9,472	2,892	2,252	5,144	2,807	3,152	11,103	3,041	3,212	6,253
Operating leases	177,103	46,175	47,762	93,937	46,456	45,306	185,699	46,679	47,747	94,426
Services income	60,275	14,922	15,723	30,645	16,321	15,569	62,535	16,753	16,431	33,184
Sales of goods and real estate and others	4,478	1,070	875	1,945	991	1,226	4,162	1,047	1,014	2,061
Total Segment Revenues :	251,328	65,059	66,612	131,671	66,575	65,253	263,499	67,520	68,404	135,924
Interest expense	3,687	939	969	1,908	905	877	3,690	884	866	1,750
Provision for doubtful receivables and probable loan losses	1,654	13	41	54	97	223	374	54	(143)	(89)
Write-downs of long-lived assets and securities										
Other than the above	208,982	53,076	55,093	108,169	55,507	55,306	218,982	54,934	56,238	111,172
Total Segment Expenses :	214,323	54,028	56,103	110,131	56,509	56,406	223,046	55,872	56,961	112,833
Segment Operating Income	37,005	11,031	10,509	21,540	10,066	8,847	40,453	11,648	11,443	23,091
Equity in Net Income (Loss) of Affiliates and others	57	(17)	(14)	(31)	3	(59)	(87)	39	(13)	26
Segment Profits	37,062	11,014	10,495	21,509	10,069	8,788	40,366	11,687	11,430	23,117

(Millions of yen)

Segment Balance Sheet Data	2014.3	2014.6	2014.9	2014.12	2015.3	2015.6	2015.9
Investment in Direct Financing Leases	149,965	162,224	167,908	182,192	184,907	196,699	213,833
Investment in Operating Leases	467,983	470,776	483,775	488,843	473,035	473,338	480,472
Investment in Securities	892	968	1,076	1,041	1,130	1,177	1,112
Property under Facility Operations	443	438	472	528	576	582	622
Inventories	340	404	461	533	463	458	533
Advances for Investment in Operating Leases	383	174	171	196	241	126	233
Investment in Affiliates	1,718	1,688	1,855	2,081	2,074	2,159	2,116
Goodwill and Other Intangible Assets Acquired in Business Combinations	285	425	425	425	425	425	425
Total Segment Assets	622,009	637,097	656,143	675,839	662,851	674,964	699,346

(Thousand Autos)

Automobile Operations	2014.3	2014.9	2015.3	2015.9
Number of Automobiles Under Management in Japan	1,083	1,129	1,172	1,212

## Real Estate (1)

(Millions of yen)

Segment Income Statement Data	2013.4-2014.3	2014.4-6	2014.7-9	2014.4-9	2014.10-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.4-9
Finance revenues	6,132	1,211	1,038	2,249	922	886	4,057	666	4,825	5,491
Operating leases	66,624	18,618	15,787	34,405	21,446	7,914	63,765	18,834	17,902	36,736
Services income	101,836	24,877	27,694	52,571	28,992	22,552	104,115	26,999	30,483	57,482
Sales of goods and real estate and others	28,790	2,836	2,320	5,156	1,467	3,761	10,384	3,850	5,488	9,338
Total Segment Revenues :	203,382	47,542	46,839	94,381	52,827	35,113	182,321	50,349	58,698	109,047
Interest expense	9,018	2,033	1,793	3,826	1,653	1,489	6,968	1,345	1,258	2,603
Provision for doubtful receivables and probable loan losses	21,819	2,392	3,309	5,701	8,986	15,027	29,714	728	89	817
Write-downs of long-lived assets and securities										
Other than the above	159,483	34,542	38,145	72,687	35,157	43,541	151,385	34,493	38,664	73,157
Total Segment Expenses :	190,320	38,967	43,247	82,214	45,796	60,057	188,067	36,566	40,011	76,577
Segment Operating Income	13,062	8,575	3,592	12,167	7,031	(24,944)	(5,746)	13,783	18,687	32,470
Equity in Net Income (Loss) of Affiliates and others	4,894	2,272	1,312	3,584	(301)	5,947	9,230	668	579	1,247
Segment Profits	17,956	10,847	4,904	15,751	6,730	(18,997)	3,484	14,451	19,266	33,717

(Millions of yen)

	2013.4-2014.3	2014.4-6	2014.7-9	2014.4-9	2014.10-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.4-9
Gains on Rental Property Sales (included in Operating leases)	13,778	6,183	2,727	8,910	9,175	(3,147)	14,938	7,637	6,069	13,706

## Real Estate (2)

(Millions of yen)

Segment Balance Sheet Data	2014.3	2014.6	2014.9	2014.12	2015.3	2015.6	2015.9
Investment in Direct Financing Leases	17,541	18,738	20,599	21,464	22,277	23,905	18,978
Installment Loans	42,757	37,392	27,050	26,027	22,811	13,710	12,378
Investment in Operating Leases	527,065	499,301	476,526	443,208	423,825	414,560	378,881
Investment in Securities	25,074	23,374	22,482	22,738	21,718	10,128	9,517
Property under Facility Operations	166,646	174,719	177,329	169,553	172,207	180,359	180,764
Inventories	19,418	19,154	15,638	14,532	12,484	11,289	4,594
Advances for Investment in Operating Leases	61,575	50,404	53,080	51,751	44,666	37,639	36,949
Investment in Affiliates	62,504	61,249	63,301	97,880	91,275	91,373	92,326
Advances for Property under Facility Operations	18,732	10,654	8,319	9,598	12,055	7,468	7,527
Goodwill and Other Intangible Assets Acquired in Business Combinations	21,092	21,039	20,924	20,878	12,068	12,023	11,978
Total Segment Assets	962,404	916,024	885,248	877,629	835,386	802,454	753,892

(Billions of yen)

Segment Assets by Type	2014.3	2014.6	2014.9	2014.12	2015.3	2015.6	2015.9
Rental Property	666	617	601	599	567	553	510
Condo Assets	31	30	24	23	17	15	9
NRL / Specified Bonds	49	43	32	32	28	18	16
Operating Facilities	160	169	169	162	164	164	165
Others	56	57	59	62	59	53	54
Total	962	916	885	878	835	803	754

(Billions of yen)

Trend in Rental Property	2014.3	2014.6	2014.9	2014.12	2015.3	2015.6	2015.9
Assets under lease	537	506	499	495	472	458	417
NOI Yield	4.8%	4.8%	4.9%	5.1%	5.2%	5.4%	5.5%
Vacancy Rate	3.2%	4.3%	4.2%	4.2%	4.1%	4.2%	4.0%
Assets under Development	129	111	102	104	95	95	93
Accumulated Amount of Rental Property Sales	101	52	80	111	129	29	77

## 2015.9 Rental Property Assets

(Billions of yen)

By Type	Under Lease		Under Development	Total	By Region	Under Lease	Under Development	Total
	Balance	NOI Yield						
Office Buildings	112	5.0%	42	154	Tokyo	140	41	181
Logistics Centers	15	6.8%	2	17	Kanto (excl. Tokyo)	43	10	53
Commercial Facilities	90	6.8%	20	110	Osaka	121	25	146
Rental Condos	53	4.9%	7	60	Kansai (excl. Osaka)	28	—	28
Others	147	5.4%	22	169	Nagoya	19	5	24
					Sapporo, Sendai, Fukuoka	18	10	28
					Other	48	2	50
Total	417	5.5%	93	510	Total	417	93	510

## Investment and Operation (1)

	(Millions of yen)									
Segment Income Statement Data	2013.4-2014.3	2014.4-6	2014.7-9	2014.4-9	2014.10-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.4-9
Finance revenues	18,350	4,663	3,639	8,302	3,285	4,063	15,650	3,727	2,780	6,507
Gains on investment securities and dividends	9,732	2,451	2,145	4,596	2,268	2,445	9,309	8,236	1,469	9,705
Sales of goods and real estate	120,596	33,336	85,719	119,055	101,673	150,674	371,402	150,287	187,995	338,282
Services income	86,062	55,169	66,225	121,394	62,189	76,777	260,360	64,155	69,901	134,056
Operating leases and others	2,139	2,215	2,106	4,321	2,604	2,474	9,399	2,782	2,193	4,975
<b>Total Segment Revenues</b>	<b>236,879</b>	<b>97,834</b>	<b>159,834</b>	<b>257,668</b>	<b>172,019</b>	<b>236,433</b>	<b>666,120</b>	<b>229,187</b>	<b>264,338</b>	<b>493,525</b>
Interest expense	4,077	881	851	1,732	928	949	3,609	908	884	1,792
Provision for doubtful receivables and probable loan losses	4,402	118	722	840	(75)	532	1,297	(558)	(86)	(644)
Write-downs of long-lived assets and securities										
Other than the above	200,428	92,759	150,314	243,073	164,613	219,725	627,411	211,250	253,422	464,672
<b>Total Segment Expenses</b>	<b>208,907</b>	<b>93,758</b>	<b>151,887</b>	<b>245,645</b>	<b>165,466</b>	<b>221,206</b>	<b>632,317</b>	<b>211,600</b>	<b>254,220</b>	<b>465,820</b>
<b>Segment Operating Income</b>	<b>27,972</b>	<b>4,076</b>	<b>7,947</b>	<b>12,023</b>	<b>6,553</b>	<b>15,227</b>	<b>33,803</b>	<b>17,587</b>	<b>10,118</b>	<b>27,705</b>
Equity in Net Income (Loss) of Affiliates and others	67,814	1,356	1,124	2,480	1,951	4,180	8,611	8,572	173	8,745
<b>Segment Profits</b>	<b>95,786</b>	<b>5,432</b>	<b>9,071</b>	<b>14,503</b>	<b>8,504</b>	<b>19,407</b>	<b>42,414</b>	<b>26,159</b>	<b>10,291</b>	<b>36,450</b>

	(Millions of yen)									
Sales of goods and real estate	2013.4-2014.3	2014.4-6	2014.7-9	2014.4-9	2014.10-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.4-9
Revenues from the investees in the principal investment business	60,946	17,689	48,776	66,465	76,871	95,416	238,752	116,172	141,985	258,157
Others	59,650	15,647	36,943	52,590	24,802	55,258	132,650	34,115	46,010	80,125
<b>Total</b>	<b>120,596</b>	<b>33,336</b>	<b>85,719</b>	<b>119,055</b>	<b>101,673</b>	<b>150,674</b>	<b>371,402</b>	<b>150,287</b>	<b>187,995</b>	<b>338,282</b>

	(Millions of yen)									
Services income	2013.4-2014.3	2014.4-6	2014.7-9	2014.4-9	2014.10-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.4-9
Revenues from environment and energy related business	28,566	11,812	13,871	25,683	14,483	18,497	58,663	19,219	23,160	42,379
Revenues from real estate management and contract work	24,926	35,651	44,581	80,232	39,718	52,754	172,704	37,255	44,059	81,314
Others	32,570	7,706	7,773	15,479	7,988	5,526	28,993	7,681	2,682	10,363
<b>Total</b>	<b>86,062</b>	<b>55,169</b>	<b>66,225</b>	<b>121,394</b>	<b>62,189</b>	<b>76,777</b>	<b>260,360</b>	<b>64,155</b>	<b>69,901</b>	<b>134,056</b>

## Investment and Operation (2)

(Millions of yen)

Segment Balance Sheet Data	2014.3	2014.6	2014.9	2014.12	2015.3	2015.6	2015.9
Investment in Direct Financing Leases	14,702	14,017	13,588	13,524	15,092	14,631	16,133
Installment Loans	118,848	107,577	104,348	96,299	93,196	93,050	86,546
Investment in Operating Leases	16,811	17,031	17,127	18,941	23,388	21,884	23,224
Investment in Securities	95,072	81,151	81,834	80,802	112,896	83,700	80,123
Property under Facility Operations	53,589	53,903	66,303	78,082	90,895	78,189	82,882
Inventories	81,661	97,389	102,057	111,333	116,549	109,096	107,289
Advances for Investment in Operating Leases	378	1,417	2,109	2,581	16	16	649
Investment in Affiliates	59,759	64,980	63,844	63,572	51,108	54,076	54,613
Advances for Property under Facility Operations	4,693	15,496	18,041	19,604	30,861	35,167	45,528
Goodwill and Other Intangible Assets Acquired in Business Combinations	106,670	119,406	127,505	126,778	126,013	103,336	101,970
Total Segment Assets	552,183	572,367	596,756	611,516	660,014	593,145	598,957

## Retail

(Millions of yen)

Segment Income Statement Data	2013.4-2014.3	2014.4-6	2014.7-9	2014.4-9	2014.10-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.4-9
Finance revenues	50,406	12,845	13,157	26,002	13,587	12,921	52,510	13,450	13,722	27,172
Life insurance premiums and related investment income	155,822	40,470	97,550	138,020	138,211	76,306	352,537	68,605	2,566	71,171
Services income and others	5,384	16,466	1,562	18,028	1,404	1,498	20,930	1,756	2,302	4,058
Total Segment Revenues :	211,612	69,781	112,269	182,050	153,202	90,725	425,977	83,811	18,590	102,401
Interest expense	5,593	1,413	1,502	2,915	1,436	1,318	5,669	1,239	1,130	2,369
Provision for doubtful receivables and probable loan losses	3,485	251	1,088	1,339	1,480	1,156	3,975	1,557	1,951	3,508
Write-downs of long-lived assets and securities										
Other than the above	156,582	39,359	97,771	137,130	130,926	64,376	332,432	59,925	5,332	65,257
Total Segment Expenses :	165,660	41,023	100,361	141,384	133,842	66,850	342,076	62,721	8,413	71,134
Segment Operating Income	45,952	28,758	11,908	40,666	19,360	23,875	83,901	21,090	10,177	31,267
Equity in Net Income of Affiliates and others	3,919	196	36,183	36,379	165	171	36,715	529	266	795
Segment Profits	49,871	28,954	48,091	77,045	19,525	24,046	120,616	21,619	10,443	32,062

(Millions of yen)

Segment Balance Sheet Data	2014.3	2014.6	2014.9	2014.12	2015.3	2015.6	2015.9
Investment in Direct Financing Leases	4,679	3,808	2,966	2,229	2,740	2,286	1,869
Installment Loans	1,276,837	1,280,365	1,312,953	1,336,303	1,376,710	1,390,179	1,425,107
Investment in Operating Leases	76,873	76,818	78,232	71,427	50,587	50,214	49,680
Investment in Securities	776,091	739,023	2,482,512	2,334,235	2,246,912	2,097,148	1,974,387
Investment in Affiliates	10,971	9,967	9,650	6,517	3,785	3,335	3,069
Goodwill and Other Intangible Assets Acquired in Business Combinations	21,535	21,126	20,718	20,309	19,901	19,492	19,084
Total Segment Assets	2,166,986	2,131,107	3,907,031	3,771,020	3,700,635	3,562,654	3,473,196

(Thousands)

Life Insurance Business (ORIX Life Insurance Corporation)	2014.3	2014.6	2014.9	2014.12	2015.3	2015.6	2015.9
Number of Insurance Policies in Force *	2,139	2,237	2,334	2,435	2,546	2,651	2,730
Number of New Insurance Policies in Force (accumulated)	501	137	271	409	561	141	257

\* Number of Insurance Policies in Force includes insurance contracts being held by Hartford Life Insurance K.K. in the second consolidated period in fiscal 2015.

## Overseas Business (1)

(Millions of yen)

Segment Income Statement Data	2013.4-2014.3	2014.4-6	2014.7-9	2014.4-9	2014.10-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.4-9
Finance revenues	57,328	14,156	15,054	29,210	17,287	16,762	63,259	18,952	17,260	36,212
Gains on investment securities and dividends	15,813	5,558	4,234	9,792	4,238	16,436	30,466	9,634	6,036	15,670
Operating leases	76,591	19,391	19,375	38,766	21,266	22,081	82,113	21,650	22,344	43,994
Services income	228,827	70,774	70,956	141,730	93,541	86,256	321,527	75,916	62,071	137,987
Sales of goods and real estate and others	33,598	17,672	16,084	33,756	16,959	13,813	64,528	21,021	22,959	43,980
<b>Total Segment Revenues :</b>	<b>412,157</b>	<b>127,551</b>	<b>125,703</b>	<b>253,254</b>	<b>153,291</b>	<b>155,348</b>	<b>561,893</b>	<b>147,173</b>	<b>130,670</b>	<b>277,843</b>
Interest expense	28,087	7,541	7,230	14,771	7,629	7,589	29,989	7,867	7,851	15,718
Provision for doubtful receivables and probable loan losses	13,132	679	1,798	2,477	6,641	10,803	19,921	2,453	2,413	4,866
Write-downs of long-lived assets and securities										
Other than the above	296,640	96,582	94,230	190,812	112,835	109,533	413,180	102,834	104,048	206,882
<b>Total Segment Expenses :</b>	<b>337,859</b>	<b>104,802</b>	<b>103,258</b>	<b>208,060</b>	<b>127,105</b>	<b>127,925</b>	<b>463,090</b>	<b>113,154</b>	<b>114,312</b>	<b>227,466</b>
<b>Segment Operating Income</b>	<b>74,298</b>	<b>22,749</b>	<b>22,445</b>	<b>45,194</b>	<b>26,186</b>	<b>27,423</b>	<b>98,803</b>	<b>34,019</b>	<b>16,358</b>	<b>50,377</b>
Equity in Net Income (Loss) of Affiliates and others	(4,610)	16,904	(565)	16,339	(2,933)	(8,066)	5,340	467	47,037	47,504
<b>Segment Profits</b>	<b>69,688</b>	<b>39,653</b>	<b>21,880</b>	<b>61,533</b>	<b>23,253</b>	<b>19,357</b>	<b>104,143</b>	<b>34,486</b>	<b>63,395</b>	<b>97,881</b>

(Millions of yen)

Services income	2013.4-2014.3	2014.4-6	2014.7-9	2014.4-9	2014.10-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.4-9
Revenues from asset management and servicing	120,120	42,296	46,306	88,602	65,617	53,130	207,349	52,096	49,770	101,866
Revenues from commissions for M&A advisory services etc.	58,892	15,086	16,798	31,884	23,327	23,131	78,342	17,557	5,426	22,983
Other	49,815	13,392	7,852	21,244	4,597	9,995	35,836	6,263	6,875	13,138
<b>Total</b>	<b>228,827</b>	<b>70,774</b>	<b>70,956</b>	<b>141,730</b>	<b>93,541</b>	<b>86,256</b>	<b>321,527</b>	<b>75,916</b>	<b>62,071</b>	<b>137,987</b>

(Millions of yen)

Equity in Net Income (Loss) of Affiliates and others	2013.4-2014.3	2014.4-6	2014.7-9	2014.4-9	2014.10-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.4-9
Adjusted Noncontrolling Interests and Redeemable Noncontrolling Interest, included in Equity in Net Income (Loss) of Affiliates and others	(9,087)	(4,425)	(3,546)	(7,971)	(4,993)	(10,132)	(23,096)	(3,649)	(2,199)	(5,848)

## Overseas Business (2)

(Millions of yen)

Segment Balance Sheet Data	2014.3	2014.6	2014.9	2014.12	2015.3	2015.6	2015.9
Investment in Direct Financing Leases	332,635	334,198	365,067	395,353	386,567	385,544	349,393
Installment Loans	246,845	310,196	345,671	347,698	344,108	300,590	308,041
Investment in Operating Leases	263,978	251,806	263,611	294,924	278,665	326,627	342,076
Investment in Securities	323,288	348,801	385,192	441,885	404,322	399,597	390,251
Property under Facility Operations	89,570	23,956	25,862	27,735	26,867	26,888	25,719
Inventories	3,888	9,683	10,890	12,184	35,925	37,472	37,273
Advances for Investment in Operating Leases	17,541	17,961	20,640	23,413	4,434	7,874	6,140
Investment in Affiliates	143,454	156,896	182,710	202,286	209,027	217,217	294,221
Advances for Property under Facility Operations	27,066	19	—	21	—	—	—
Goodwill and Other Intangible Assets Acquired in Business Combinations	523,873	481,018	490,477	523,079	488,980	507,548	419,009
Total Segment Assets	1,972,138	1,934,534	2,090,120	2,268,578	2,178,895	2,209,357	2,172,123

(Millions of yen)

Assets by Region	2014.3	2014.6	2014.9	2014.12	2015.3	2015.6	2015.9
The Americas	518,062	621,433	697,376	767,434	776,219	738,146	733,183
Asia and Australia (Other than Greater China)	655,597	543,551	590,945	635,509	591,519	596,944	551,676
Greater China	196,602	198,693	225,530	250,680	249,182	256,474	253,313
Middle East and Europe	41,899	40,130	41,384	42,350	43,148	46,043	45,744
Robeco	375,122	368,481	369,403	389,414	346,337	358,599	354,829
Others	184,856	162,246	165,482	183,191	172,490	213,151	233,378
Total	1,972,138	1,934,534	2,090,120	2,268,578	2,178,895	2,209,357	2,172,123

(Millions of yen)

Assets by Operation	2014.3	2014.6	2014.9	2014.12	2015.3	2015.6	2015.9
The Americas	518,062	621,434	697,376	767,434	776,219	738,146	733,183
Lease operation except the Americas	567,461	575,524	607,594	673,241	672,122	686,475	638,596
Investment operation except the Americas	511,493	369,095	415,747	438,489	384,217	426,137	445,515
Robeco	375,122	368,481	369,403	389,414	346,337	358,599	354,829
Total	1,972,138	1,934,534	2,090,120	2,268,578	2,178,895	2,209,357	2,172,123

Asset Management Business (Robeco)	2013.4-2014.3 *	2014.4-6	2014.7-9	2014.4-9	2014.10-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.4-9
Segment Income (Millions of yen)	21,499	8,323	6,954	15,277	12,579	8,518	36,374	12,523	8,471	20,994
End of Period AUM (Billions of euro)	210.8	223.0	237.7	237.7	246.0	280.6	280.6	273.1	255.4	255.4
Net New Money (Billions of euro)	3.0	2.9	2.7	5.6	(1.6)	0.5	4.5	2.3	1.6	3.9
NNM as % of BoP AUM	1.5%	1.4%	1.3%	2.7%	(0.8)%	0.2%	2.1%	0.8%	0.6%	1.4%
Institutional AUM (Billions of euro)	101.1	106.6	114.1	114.1	117.6	131.7	131.7	127.1	120.3	120.3
Retail AUM (Billions of euro)	109.7	116.4	123.6	123.6	128.4	148.9	148.9	146.0	135.1	135.1
Net Fee Revenues (Millions of euro)	718.7	200.3	229.2	429.5	328.8	267.8	1,026.1	258.1	248.2	506.3

\* Include figures before acquisition and provided as a reference except Segment Income.

## Key Quarterly Financial Information (1)

(Millions of yen)

Income Statement Data	2013.4-2014.3	2014.4-6	2014.7-9	2014.4-9	2014.10-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.4-9
Finance revenues	191,700	46,110	45,073	91,183	48,149	47,551	186,883	49,627	51,617	101,244
Gains on investment securities and dividends	27,181	23,922	7,400	31,322	6,643	18,430	56,395	22,933	8,384	31,317
Operating leases	330,606	91,730	90,164	181,894	97,454	83,747	363,095	95,429	95,901	191,330
Life insurance premiums and related investment income	155,406	40,428	97,511	137,939	138,173	75,381	351,493	68,314	2,178	70,492
Sales of goods and real estate	179,884	53,077	105,099	158,176	122,012	170,681	450,869	176,576	218,850	395,426
Services income	490,515	170,068	185,053	355,121	203,974	206,453	765,548	193,245	187,140	380,385
Total Revenues :	1,375,292	425,335	530,300	955,635	616,405	602,243	2,174,283	606,124	564,070	1,170,194
Interest expense	82,968	18,724	18,001	36,725	18,119	17,803	72,647	18,023	17,835	35,858
Costs of operating leases	216,568	57,871	59,900	117,771	60,189	60,197	238,157	60,008	62,432	122,440
Life insurance costs	108,343	27,286	81,311	108,597	116,702	46,649	271,948	43,056	(11,256)	31,800
Costs of goods and real estate sold	162,989	47,435	93,967	141,402	109,405	151,214	402,021	154,781	196,680	351,461
Services expense	260,278	99,230	107,249	206,479	105,351	113,846	425,676	106,213	111,667	217,880
Other (income) and expense, net	(21,001)	(1,966)	3,973	2,007	6,401	15,266	23,674	(2,241)	6,796	4,555
Selling, general and administrative expenses	316,851	93,265	103,809	197,074	109,809	120,933	427,816	114,370	101,974	216,344
Provision for doubtful receivables and probable loan losses	13,838	243	1,732	1,975	4,314	5,342	11,631	611	2,337	2,948
Write-downs of long-lived assets	23,421	2,738	4,144	6,882	8,630	19,375	34,887	822	124	946
Write-downs of securities	7,989	100	1,654	1,754	4,562	2,681	8,997	1,949	1,533	3,482
Total Expenses :	1,172,244	344,926	475,740	820,666	543,482	553,306	1,917,454	497,592	490,122	987,714
Operating Income	203,048	80,409	54,560	134,969	72,923	48,937	256,829	108,532	73,948	182,480
Equity in Net Income of Affiliates	18,368	4,241	5,984	10,225	3,852	16,454	30,531	6,166	5,690	11,856
Gains on Sales of Subsidiaries and Affiliates and Liquidation Losses, net	64,923	19,848	9	19,857	369	349	20,575	9,218	47,191	56,409
Bargain Purchase Gain	—	—	36,082	36,082	—	—	36,082	—	—	—
Income before Income Taxes and Discontinued Operations	286,339	104,498	96,635	201,133	77,144	65,740	344,017	123,916	126,829	250,745
Provision for income taxes	98,553	36,532	18,482	55,014	29,269	4,774	89,057	39,157	43,479	82,636
Income from Continuing Operations	187,786	67,966	78,153	146,119	47,875	60,966	254,960	84,759	83,350	168,109
Discontinued operations, net of applicable tax effect	7,501	65	232	297	—	—	297	—	—	—
Net Income	195,287	68,031	78,385	146,416	47,875	60,966	255,257	84,759	83,350	168,109
Net Income Attributable to Noncontrolling Interests	3,815	1,098	1,991	3,089	2,453	9,797	15,339	2,188	3,358	5,546
Net Income Attributable to Redeemable Noncontrolling Interests	4,108	987	1,041	2,028	1,316	1,626	4,970	1,061	204	1,265
Net Income Attributable to ORIX Corporation Shareholders	187,364	65,946	75,353	141,299	44,106	49,543	234,948	81,510	79,788	161,298

\* During the fiscal year ended March 2015, we eliminated the accounting period gap that previously existed between DAIKYO and ORIX. The amounts in the previous years have been retrospectively reclassified for this change.

\* Income statement data have been changed from beginning in the third consolidated fiscal period in fiscal 2015. The amounts in the previous years have been retrospectively reclassified for this change.

Yields on Assets *	2013.4-2014.3	2014.4-6	2014.7-9	2014.4-9	2014.10-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.4-9
Japan	4.6%	4.5%	4.5%	4.4%	4.5%	4.4%	4.3%	4.4%	4.4%	5.0%
Overseas	8.9%	8.0%	8.0%	7.2%	7.6%	7.9%	7.3%	7.6%	8.4%	7.9%

\* Yields above are related to Direct Financing Leases and Installment Loans. Reclassification of discontinued operations is not reflected on the Yields on Assets above. Yield on Assets are presented on an adjusted basis, which excludes the effect of consolidating certain assets and revenues attributable to consolidated VIEs. For a presentation of the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP and a quantitative reconciliation of the U.S. GAAP and Non-GAAP financial measures, please see pages 21 and 22.

## Key Quarterly Financial Information (2)

(Millions of yen)

Balance Sheet Data	2014.3	2014.6	2014.9	2014.12	2015.3	2015.6	2015.9
Investment in Direct Financing Leases	1,094,073	1,090,648	1,145,763	1,189,905	1,216,454	1,207,545	1,174,772
Installment Loans	2,315,555	2,344,001	2,379,717	2,443,419	2,478,054	2,478,854	2,491,670
Allowance for Doubtful Receivables on Direct Financing Leases and Probable Loan Losses	(84,796)	(81,576)	(77,796)	(80,316)	(72,326)	(69,442)	(66,810)
Investment in Operating Leases	1,379,741	1,343,254	1,346,460	1,351,352	1,296,220	1,333,474	1,322,202
Investment in Securities	1,214,452	1,204,151	2,985,826	2,891,653	2,846,257	2,583,825	2,443,733
Property under Facility Operations	295,863	239,131	254,916	259,850	278,100	275,099	281,170
Investment in Affiliates	297,325	313,921	341,731	393,978	378,087	389,868	468,208
Inventories	106,031	127,226	129,510	138,669	165,540	158,488	149,825
Other Assets (Cash and Cash Equivalents etc.)	2,448,717	2,374,019	2,703,349	2,791,957	2,857,242	2,894,334	2,815,789
Total Assets	9,066,961	8,954,775	11,209,476	11,380,467	11,443,628	11,252,045	11,080,559
Short-Term Debt, Long-Term Debt and Deposits	5,367,412	5,313,363	5,416,101	5,542,739	5,705,110	5,727,108	5,703,934
Policy Liabilities and Policy Account Balances	454,436	461,560	2,408,656	2,256,297	2,073,650	1,935,951	1,789,642
Other Liabilities (Trade Notes, Accounts and Other Payable etc.)	1,095,571	1,024,003	1,101,135	1,213,593	1,279,896	1,166,101	1,148,204
Total Liabilities	6,917,419	6,798,926	8,925,892	9,012,629	9,058,656	8,829,160	8,641,780
Redeemable Noncontrolling Interests (RNCI)	53,177	52,857	58,487	66,104	66,901	70,496	18,512
ORIX Corporation Shareholders' Equity	1,919,346	1,941,640	2,036,333	2,105,640	2,152,198	2,186,679	2,249,232
Noncontrolling Interests (NCI)	177,019	161,352	188,764	196,094	165,873	165,710	171,035
Total Equity	2,096,365	2,102,992	2,225,097	2,301,734	2,318,071	2,352,389	2,420,267
Total Liabilities, RNCI and Equity	9,066,961	8,954,775	11,209,476	11,380,467	11,443,628	11,252,045	11,080,559

\* During fiscal 2015, we eliminated the accounting period gap that previously existed between DAIKYO and ORIX. The amounts in the previous years have been retrospectively reclassified for this change.

\* Balance sheet data have been changed from beginning in the third consolidated fiscal period in fiscal 2015. The amounts in the previous years have been retrospectively reclassified for this change.

Yen/Dollar Exchange Rate	2014.3	2014.6	2014.9	2014.12	2015.3	2015.6	2015.9
Average Rate	103.28	102.14	104.35	114.39	119.56	121.34	121.91
Period End Rate	102.92	101.36	109.45	120.55	120.17	122.45	119.96

## Information Regarding Major Assets (1)

(Millions of yen)

New Business Volumes	2013.4-2014.3	2014.4-6	2014.7-9	2014.4-9	2014.10-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.4-9
Direct Financing Leases: New equipment acquisitions	560,665	119,948	150,924	270,872	141,006	183,473	595,351	120,798	131,775	252,573
Japan	366,177	65,570	97,786	163,356	82,105	130,788	376,249	70,380	84,308	154,688
Overseas	194,488	54,378	53,138	107,516	58,901	52,685	219,102	50,418	47,467	97,885
Installment Loans: New loans added	1,034,726	287,976	278,153	566,129	248,054	295,871	1,110,054	243,707	290,499	534,206
Japan	813,327	181,744	225,872	407,616	189,584	245,949	843,149	184,804	211,356	396,160
Overseas	221,399	106,232	52,281	158,513	58,470	49,922	266,905	58,903	79,143	138,046
Operating Leases: New equipment acquisitions	326,329	69,380	80,079	149,459	75,853	88,684	313,996	110,462	112,922	223,384
Japan	223,952	53,249	58,329	111,578	42,406	56,719	210,703	47,600	58,824	106,424
(Retail Estate in Japan)	(49,664)	(17,024)	(13,461)	(30,485)	(1,761)	(16,442)	(48,688)	(10,653)	(12,231)	(22,884)
Overseas	102,377	16,131	21,750	37,881	33,447	31,965	103,293	62,862	54,098	116,960
Investment in Securities: New securities added	930,526	291,997	289,873	581,870	158,809	289,747	1,030,426	339,892	209,330	549,222
Japan	855,100	247,381	253,470	500,851	128,259	270,034	899,144	312,294	178,779	491,073
Overseas	75,426	44,616	36,403	81,019	30,550	19,713	131,282	27,598	30,551	58,149
Other Operating Transactions: New assets added	50,455	27,533	30,781	58,314	38,484	51,273	148,071	36,499	37,021	73,520
Japan	41,792	27,533	30,429	57,962	38,283	51,103	147,348	36,385	36,972	73,357
Overseas	8,663	—	352	352	201	170	723	114	49	163

(Millions of yen)

Investment in Direct Financing Leases	2014.3	2014.6	2014.9	2014.12	2015.3	2015.6	2015.9
Transportation Equipment	386,913	391,565	415,731	436,894	432,313	440,602	432,884
Industrial Equipment	199,731	197,338	210,050	223,506	245,032	271,943	263,513
Electronics	151,885	150,366	152,811	154,785	158,289	156,363	157,337
Information-Related and Office Equipment	95,719	97,180	100,862	103,685	103,580	104,052	102,059
Commercial Services Equipment	70,781	65,555	68,770	67,781	67,805	62,774	61,276
Others	189,044	188,644	197,539	203,254	209,435	171,811	157,703
Total	1,094,073	1,090,648	1,145,763	1,189,905	1,216,454	1,207,545	1,174,772

(Millions of yen)

Installment Loans by Region and Loan Type	2014.3	2014.6	2014.9	2014.12	2015.3	2015.6	2015.9
Consumer Borrowers in Japan:	1,227,182	1,242,060	1,261,539	1,286,105	1,314,307	1,335,060	1,363,145
Housing Loans	973,439	985,090	1,001,557	1,019,710	1,048,216	1,066,565	1,087,544
Card Loans	228,868	233,132	236,745	243,223	243,225	245,816	253,027
Others	24,875	23,838	23,237	23,172	22,866	22,679	22,574
Corporate Borrowers in Japan:	710,533	672,544	666,560	666,074	670,821	645,999	633,672
Real Estate Companies	228,062	228,125	230,211	234,158	227,568	230,043	223,346
Non-recourse Loans	72,625	56,551	48,656	46,256	41,535	31,855	28,233
Commercial, Industrial and Other Companies	409,846	387,868	387,693	385,660	401,718	384,101	382,093
Overseas:	324,499	379,521	407,649	447,968	450,634	462,251	462,022
VIEs	91,007	82,617	77,024	71,687	64,504	60,390	50,540
Other than VIEs	233,492	296,904	330,625	376,281	386,130	401,861	411,482
Purchased Loans	53,341	49,876	43,969	43,272	42,292	35,544	32,831
Total	2,315,555	2,344,001	2,379,717	2,443,419	2,478,054	2,478,854	2,491,670

## Information Regarding Major Assets (2)

(Millions of yen)

Investment in Operating Leases	2014.3	2014.6	2014.9	2014.12	2015.3	2015.6	2015.9
Transportation Equipment	605,064	598,107	621,110	654,491	644,840	697,447	722,986
Measuring and Information-Related Equipment	96,914	95,800	96,114	97,257	95,652	92,486	90,145
Real Estate	653,422	625,229	605,054	567,870	528,159	517,572	482,189
Others	4,053	3,998	4,028	4,810	6,055	5,266	6,846
Accrued Rental Receivables	20,288	20,120	20,154	26,924	21,514	20,703	20,036
Total	1,379,741	1,343,254	1,346,460	1,351,352	1,296,220	1,333,474	1,322,202

(Millions of yen)

Asset Quality	2014.3	2014.6	2014.9	2014.12	2015.3	2015.6	2015.9
Investment in Direct Financing Leases	1,094,073	1,090,648	1,145,763	1,189,905	1,216,454	1,207,545	1,174,772
90+ Days Past-Due Direct Financing Leases	13,887	14,950	15,281	16,781	15,373	14,542	12,119
Installment Loans	2,315,555	2,344,001	2,379,717	2,443,419	2,478,054	2,478,854	2,491,670
90+ Days Past-Due Loans Not Individually Evaluated for Impairment	6,149	5,861	5,678	5,509	6,635	5,636	5,772
Loans Individually Evaluated for Impairment (a)	135,824	123,549	103,336	103,977	101,034	89,971	86,072
Amount expected to be fully collected through collateral and others (b)	25,049	21,056	14,405	12,607	18,404	14,088	9,753
Impaired Loans Requiring Valuation Allowance (a) - (b)	110,775	102,493	88,931	91,370	82,630	75,883	76,319
Amount expected to be collected through collateral and others (c)	61,620	57,448	49,061	50,455	48,251	43,727	46,647
Valuation Allowance (a) - (b) - (c)	49,155	45,045	39,870	40,915	34,379	32,156	29,672
Non-performing ratio *	4.6%	4.2%	3.5%	3.5%	3.3%	3.0%	2.8%

On the adjusted basis of the amount above, which excludes the effect of applying the accounting standards for the consolidation of VIEs

(Millions of yen)

Asset Quality	2014.3	2014.6	2014.9	2014.12	2015.3	2015.6	2015.9
Investment in Direct Financing Leases	971,350	983,159	1,017,384	1,055,862	1,073,289	1,037,630	1,024,109
90+ Days Past-Due Direct Financing Leases	13,887	14,950	15,281	16,781	15,373	14,542	12,119
Installment Loans	2,155,245	2,196,365	2,240,705	2,266,463	2,281,569	2,250,776	2,267,634
90+ Days Past-Due Loans Not Individually Evaluated for Impairment	6,149	5,861	5,678	5,509	6,635	5,636	5,772
Loans Individually Evaluated for Impairment (a)	120,048	109,646	91,571	91,880	89,157	79,706	76,393
Amount expected to be fully collected through collateral and others (b)	21,991	20,096	14,405	12,607	18,404	14,088	9,753
Impaired Loans Requiring Valuation Allowance (a) - (b)	98,057	89,550	77,166	79,273	70,753	65,618	66,640
Amount expected to be collected through collateral and others (c)	55,729	50,925	44,119	45,919	43,304	40,225	43,451
Valuation Allowance (a) - (b) - (c)	42,328	38,625	33,047	33,354	27,449	25,393	23,189
Non-performing ratio *	4.5%	4.1%	3.5%	3.4%	3.3%	3.0%	2.9%

\* (90+ Days Past-Due Direct Financing Leases + 90+ Days Past-Due Loans Not Individually Evaluated for Impairment + Loans Individually Evaluated for Impairment)/(Investment in Direct Financing Leases + Installment Loans)

## Information Regarding Major Assets (3)

(Millions of yen)

Allowance for Doubtful Receivables on DFL and Probable Loan Losses	2013.4-2014.3	2014.4-6	2014.7-9	2014.4-9	2014.10-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.4-9
Beginning Balance	104,264	84,796	81,576	84,796	77,796	80,316	84,796	72,326	69,442	72,326
Direct Financing Leases	15,830	15,384	15,201	15,384	15,489	15,841	15,384	15,204	14,716	15,204
Loans Not Individually Evaluated for Impairment	23,283	20,257	21,330	20,257	22,437	23,560	20,257	22,743	22,570	22,743
Loans Individually Evaluated for Impairment	65,151	49,155	45,045	49,155	39,870	40,915	49,155	34,379	32,156	34,379
Provisions Charged to Income	13,838	243	1,732	1,975	4,314	5,342	11,631	611	2,337	2,948
Direct Financing Leases	3,651	380	992	1,372	569	1,204	3,145	113	695	808
Loans Not Individually Evaluated for Impairment	2,348	2,119	2,321	4,440	2,125	1,663	8,228	1,425	2,502	3,927
Loans Individually Evaluated for Impairment	7,839	(2,256)	(1,581)	(3,837)	1,620	2,475	258	(927)	(860)	(1,787)
Charge-offs, Net of Recoveries	(28,116)	(3,258)	(5,836)	(9,094)	(3,847)	(12,852)	(25,793)	(3,852)	(3,942)	(7,794)
Direct Financing Leases	(4,351)	(518)	(1,047)	(1,565)	(561)	(1,648)	(3,774)	(658)	(1,124)	(1,782)
Loans Not Individually Evaluated for Impairment	(5,469)	(1,026)	(1,580)	(2,606)	(1,661)	(2,406)	(6,673)	(1,799)	(1,778)	(3,577)
Loans Individually Evaluated for Impairment	(18,296)	(1,714)	(3,209)	(4,923)	(1,625)	(8,798)	(15,346)	(1,395)	(1,040)	(2,435)
Other *	(5,190)	(205)	324	119	2,053	(480)	1,692	357	(1,027)	(670)
Direct Financing Leases	254	(45)	343	298	344	(193)	449	57	(544)	(487)
Loans Not Individually Evaluated for Impairment	95	(20)	366	346	659	(74)	931	201	101	302
Loans Individually Evaluated for Impairment	(5,539)	(140)	(385)	(525)	1,050	(213)	312	99	(584)	(485)
Ending Balance	84,796	81,576	77,796	77,796	80,316	72,326	72,326	69,442	66,810	66,810
Direct Financing Leases	15,384	15,201	15,489	15,489	15,841	15,204	15,204	14,716	13,743	13,743
Loans Not Individually Evaluated for Impairment	20,257	21,330	22,437	22,437	23,560	22,743	22,743	22,570	23,395	23,395
Loans Individually Evaluated for Impairment	49,155	45,045	39,870	39,870	40,915	34,379	34,379	32,156	29,672	29,672

\* Other mainly includes foreign currency translation adjustments and others.

(Millions of yen)

Provisioning Rate	2013.4-2014.3	2014.4-6	2014.7-9	2014.4-9	2014.10-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.4-9
Provisions for Doubtful Receivables and Probable Loan Losses (a)	13,838	243	1,732	1,975	4,314	5,342	11,631	611	2,337	2,948
Effect of Applying the Accounting Standards for the Consolidation of VIEs (b)	547	(283)	(40)	(323)	302	(1,022)	(1,043)	(213)	(35)	(248)
Provisions for Doubtful Receivables and Probable Loan Losses (Adjusted) (a)-(b)	13,291	526	1,772	2,298	4,012	6,364	12,674	824	2,372	3,196
Provisioning Rate *	0.45%	0.07%	0.22%	0.15%	0.49%	0.77%	0.39%	0.10%	0.29%	0.20%

\* Provisions (Adjusted) / (Average Investment in Direct Financing Leases + Average Investment in Installment Loans)

## Information Regarding Major Assets (4)

	(Millions of yen)						
	2014.3	2014.6	2014.9	2014.12	2015.3	2015.6	2015.9
<b>Investment in Securities</b>							
Trading Securities	16,079	16,862	1,463,900	1,360,247	1,190,131	1,042,956	862,456
Available-for-Sale Securities							
Government bond securities and municipal bond securities	457,057	436,830	673,974	647,242	689,069	634,034	660,017
Corporate debt securities	201,386	221,408	292,547	288,437	287,613	321,012	370,636
Equity securities	139,097	132,846	141,208	149,493	154,932	140,453	122,415
CMBS and RMBS in the Americas	17,833	28,502	47,241	65,390	69,976	75,523	79,395
Specified bonds issued by SPEs	6,772	7,282	6,340	7,339	7,280	5,947	5,893
Others	59,348	61,928	61,691	67,116	147,970	66,038	59,414
Subtotal	881,493	888,796	1,223,001	1,225,017	1,356,840	1,243,007	1,297,770
Held-to-Maturity Securities	96,731	95,988	95,366	95,512	115,599	115,881	115,747
Other Securities	220,149	202,505	203,559	210,877	183,687	181,981	167,760
<b>Total</b>	<b>1,214,452</b>	<b>1,204,151</b>	<b>2,985,826</b>	<b>2,891,653</b>	<b>2,846,257</b>	<b>2,583,825</b>	<b>2,443,733</b>

	(Millions of yen)						
	2014.3	2014.6	2014.9	2014.12	2015.3	2015.6	2015.9
<b>Unrealized Gains (Losses)</b>							
Trading Securities	—	—	—	—	—	—	—
Available-for-Sale Securities							
Government bond securities and municipal bond securities	3,982	6,351	7,912	16,272	15,626	7,140	12,952
Corporate debt securities	2,046	2,773	3,388	4,931	3,754	3,000	2,920
Equity securities	51,222	36,484	38,037	41,321	50,836	47,220	34,085
CMBS and RMBS in the Americas	388	931	1,039	1,006	2,927	1,944	2,110
Specified bonds issued by SPEs	(78)	(63)	6	24	23	46	44
Others	2,496	2,455	3,187	3,236	662	991	(1,005)
Subtotal	60,056	48,931	53,569	66,790	73,828	60,341	51,106
Held-to-Maturity Securities	—	—	—	—	—	—	—
Other Securities	1,087	2,575	2,606	2,882	2,265	3,007	2,870
<b>Total</b>	<b>61,143</b>	<b>51,506</b>	<b>56,175</b>	<b>69,672</b>	<b>76,093</b>	<b>63,348</b>	<b>53,976</b>

	(Millions of yen)									
	2013.4-2014.3	2014.4-6	2014.7-9	2014.4-9	2014.10-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.4-9
<b>Realized Gains (Losses) on Investment Securities *</b>										
Trading Securities	(3,208)	693	474	1,167	1,099	577	2,843	(917)	728	(189)
Available-for-Sale Securities										
Government bond securities and municipal bond securities	511	406	613	1,019	761	671	2,451	2,092	262	2,354
Corporate debt securities	349	40	34	74	29	78	181	54	69	123
Equity securities	4,586	16,124	960	17,084	57	3,300	20,441	10,973	4,273	15,246
CMBS and RMBS in the Americas	2,408	—	—	—	201	166	367	148	—	148
Specified bonds issued by SPEs	258	—	—	—	—	—	—	—	—	—
Others	1,076	39	(1,332)	(1,293)	(23)	3,342	2,026	169	270	439
Subtotal	9,188	16,609	275	16,884	1,025	7,557	25,466	13,436	4,874	18,310
Held-to-Maturity Securities	—	—	—	—	—	—	—	—	—	—
Other Securities	5,430	3,643	4,187	7,830	(994)	6,475	13,311	6,465	398	6,863
<b>Total</b>	<b>11,410</b>	<b>20,945</b>	<b>4,936</b>	<b>25,881</b>	<b>1,130</b>	<b>14,609</b>	<b>41,620</b>	<b>18,984</b>	<b>6,000</b>	<b>24,984</b>

\* Realized gains (losses) consist of gains (losses) from sales of securities in addition to gains (losses) in short term trading securities held and valuation losses of available-for-sale securities and others.

※ The balance of investment in securities related to our life insurance operations are included in Investment in Securities. Income and losses on investment in securities related to our life insurance operations are recorded in Life insurance premiums and related investment income.

## Funding (1)

(Millions of yen)

Funding	2014.3	2014.6	2014.9	2014.12	2015.3	2015.6	2015.9
Short-Term Debt							
Borrowings from Financial Institutions	207,338	172,531	187,802	162,624	195,164	191,820	240,476
Commercial Paper *	100,993	161,993	163,186	145,637	89,621	90,721	70,074
Total Short-Term Debt	308,331	334,524	350,988	308,261	284,785	282,541	310,550
Long-Term Debt							
Borrowings from Financial Institutions	2,424,019	2,410,503	2,497,647	2,564,925	2,687,434	2,678,983	2,634,856
Bonds *	1,128,788	1,101,767	1,063,936	1,107,511	1,118,766	1,048,816	1,026,688
Medium-Term Notes *	46,034	45,810	48,062	38,194	35,110	39,865	61,830
Asset-Backed Securities, Commercial Mortgage Backed Securities *	253,827	225,429	237,304	273,775	291,635	365,161	337,323
Total Long-Term Debt	3,852,668	3,783,509	3,846,949	3,984,405	4,132,945	4,132,825	4,060,697
Short-Term Debt + Long-Term Debt	4,160,999	4,118,033	4,197,937	4,292,666	4,417,730	4,415,366	4,371,247
Deposits	1,206,413	1,195,330	1,218,164	1,250,073	1,287,380	1,311,742	1,332,687
Total Debt	5,367,412	5,313,363	5,416,101	5,542,739	5,705,110	5,727,108	5,703,934

\*Denotes funding from capital markets.

Share of Long-Term Debt	2014.3	2014.6	2014.9	2014.12	2015.3	2015.6	2015.9
Share of Long-Term Debt ( Including ABS, CMBS) *1	93%	92%	92%	93%	94%	94%	93%
Share of Long-Term Debt ( Excluding ABS, CMBS) *1 *2	92%	91%	91%	92%	93%	93%	92%

Funding Structure	2014.3	2014.6	2014.9	2014.12	2015.3	2015.6	2015.9
Including ABS, CMBS							
Borrowings from Financial Institutions	49%	49%	50%	49%	50%	50%	50%
Funding from Capital Markets	29%	29%	28%	28%	27%	27%	27%
Deposits	22%	22%	22%	23%	23%	23%	23%
Excluding ABS, CMBS *2							
Borrowings from Financial Institutions	51%	51%	52%	52%	53%	54%	54%
Funding from Capital Markets	25%	26%	25%	24%	23%	22%	22%
Deposits	24%	23%	23%	24%	24%	24%	24%

\*1 Share of long-term debt refers to long-term debt divided by the total of short- and long-term debt.

\*2 For a presentation of the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP and a quantitative reconciliation of the U.S. GAAP and Non-GAAP financial measures, please see pages 21 and 22.

Funding Costs (including Deposits)	2013.4-2014.3	2014.4-6	2014.7-9	2014.4-9	2014.10-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.4-9
Domestic Currency	0.9%	0.8%	0.8%	0.8%	0.7%	0.7%	0.8%	0.7%	0.7%	0.7%
Foreign Currency	3.1%	2.8%	2.7%	2.8%	2.7%	2.7%	2.7%	2.6%	2.6%	2.6%

※ Funding costs are presented on an adjusted basis, which excludes the effect of consolidating certain liabilities and expenses attributable to consolidated VIEs.

For a presentation of the most directly comparable financial measure calculated and presented in accordance with U.S. GAAP and a quantitative reconciliation of the U.S. GAAP and Non-GAAP financial measures, please see pages 21 and 22.

## Funding (2)

(Millions of yen)

Commitment Lines	2014.3	2014.6	2014.9	2014.12	2015.3	2015.6	2015.9
Credit Lines	469,747	461,324	466,470	483,272	475,553	478,025	470,528
Available Commitment Lines	427,225	411,980	409,831	446,238	419,356	441,868	396,490

(Millions of yen)

Liquidity	2014.3	2014.6	2014.9	2014.12	2015.3	2015.6	2015.9
Cash and Cash Equivalents	818,039	796,376	832,285	771,158	827,518	887,332	949,121
Liquidity *1 (a)	1,245,264	1,208,356	1,242,116	1,217,396	1,246,874	1,329,200	1,345,611
Marketable Short-term Debt *2 (b)	314,200	428,810	362,018	345,680	434,290	344,072	319,165
Liquidity Coverage Ratio (a)/(b)	396%	282%	343%	352%	287%	386%	422%

\*1 Liquidity is the total of Available Commitment Line and Cash and Cash Equivalents.

\*2 Marketable Short-term Debt is the total of bonds and MTN expected to reach maturity within 1 year and balance of CP.

Credit Ratings	2014.3	2014.6	2014.9	2014.12	2015.3	2015.6	2015.9
R&I							
Short-Term Debt (CP)	a-1	a-1	a-1	a-1	a-1	a-1	a-1
Long-Term Debt	A +	A +	A +	A +	A +	A +	A +
S&P Long-Term Debt	A -	A -	A -	A -	A -	A -	A -
FITCH							
Short-Term Debt	—	—	F2	F2	F2	F2	F2
Long-Term Debt	—	—	A -	A -	A -	A -	A -
Moody's Long-Term Debt	Baa2	Baa2	Baa2	Baa2	Baa1	Baa1	Baa1

## Non-GAAP Financial Measures

These materials contain certain financial measures presented on a basis not in accordance with U.S. GAAP (commonly referred to as Non-GAAP financial measures), including long-term debt, ORIX Corporation shareholders' equity and total assets, as well as other measures or ratios calculated based on these measures, presented on an adjusted basis which excludes payables under securitized leases, loan receivables and other assets and reverses the cumulative effect on retained earnings of applying the accounting standards for the consolidation of VIEs, effective April 1, 2010.

Our management believes these Non-GAAP financial measures provide investors with additional meaningful comparisons between our financial condition as of September 30, 2015, as compared to prior periods. Effective April 1, 2010, we adopted ASU 2009-16 and ASU 2009-17, which changed the circumstances under which we are required to consolidate certain VIEs. Our adoption of these accounting standards caused a significant increase in our consolidated assets and liabilities and a decrease in our retained earnings without affecting the net cash flow and economic effects of our investments in such consolidated VIEs. Accordingly, our management believes that providing certain financial measures that exclude assets and liabilities attributable to consolidated VIEs as a supplement to financial information calculated in accordance with U.S. GAAP enhances the overall picture of our current financial position and enables investors to evaluate our historical financial and business trends without the large balance sheet fluctuation caused by our adoption of these accounting standards.

We provide these non-GAAP financial measures as supplemental information to our consolidated financial statements prepared in accordance with U.S. GAAP, and they should not be considered in isolation or as a substitute for the most directly comparable U.S. GAAP measures. Reconciliations of these non-GAAP financial measures to the most directly comparable financial measures presented in accordance with U.S. GAAP as reflected in our consolidated financial statements for the periods provided, are included from pages 21 to 22.

(Millions of yen)

Key Ratios, Per Share Data		2014.3	2014.6	2014.9	2014.12	2015.3	2015.6	2015.9
Total Assets (a)		9,066,961	8,954,775	11,209,476	11,380,467	11,443,628	11,252,045	11,080,559
Deduct: Payables under Securitized Leases, Loan Receivables and other assets *1		253,827	225,429	237,304	273,775	291,635	365,161	337,323
Adjusted Total Assets (b)		8,813,134	8,729,346	10,972,172	11,106,692	11,151,993	10,886,884	10,743,236
Short-Term Debt		308,331	334,524	350,988	308,261	284,785	282,541	310,550
Long-Term Debt (c)		3,852,668	3,783,509	3,846,949	3,984,405	4,132,945	4,132,825	4,060,697
Deduct: Payables under Securitized Leases, Loan Receivables and other assets *2		253,827	225,429	237,304	273,775	291,635	365,161	337,323
Adjusted Long-Term Debt (d)		3,598,841	3,558,080	3,609,645	3,710,630	3,841,310	3,767,664	3,723,374
Long- and Short-Term Debt (excluding deposit) (e)		4,160,999	4,118,033	4,197,937	4,292,666	4,417,730	4,415,366	4,371,247
Adjusted Long- and Short-Term Debt (excluding deposit) (f)		3,907,172	3,892,604	3,960,633	4,018,891	4,126,095	4,050,205	4,033,924
ORIX Corporation Shareholders' Equity (g)		1,919,346	1,941,640	2,036,333	2,105,640	2,152,198	2,186,679	2,249,232
Deduct: The Cumulative Effect on Retained Earnings of Applying the Accounting Standards for the Consolidation of VIEs under ASU 2009-16 and ASU 2009-17, Effective April 1, 2010 *3		(5,195)	(3,402)	(2,993)	(2,970)	(3,060)	(2,940)	(2,802)
Adjusted ORIX Corporation Shareholders' Equity (h)		1,924,541	1,945,042	2,039,326	2,108,610	2,155,258	2,189,619	2,252,034
ORIX Corporation Shareholders' Equity Ratio (g) / (a)		21.2%	21.7%	18.2%	18.5%	18.8%	19.4%	20.3%
Adjusted ORIX Corporation Shareholders' Equity Ratio (h) / (b)		21.8%	22.3%	18.6%	19.0%	19.3%	20.1%	21.0%
D/E Ratio (times) (e) / (g)		2.2	2.1	2.1	2.0	2.1	2.0	1.9
Adjusted D/E Ratio (times) (f) / (h)		2.0	2.0	1.9	1.9	1.9	1.8	1.8
Long-Term Debt Ratio (c) / (e)		93%	92%	92%	93%	94%	94%	93%
Adjusted Long-Term Debt ratio (d) / (f)		92%	91%	91%	92%	93%	93%	92%

\*1 Deducted payable under securitized leases, loan receivables and other assets recorded in Long-Term Debt for securitization from Total Assets.

\*2 Deducted payable under securitized leases, loan receivables and other assets recorded in Long-Term Debt for securitization from Long-Term Debt.

\*3 The cumulative effect on retained earnings of applying the accounting standards of the consolidation of VIEs for securitization under ASU 2009-16 and ASU 2009-17, effective April 1, 2010.

## Non-GAAP Financial Measures

(Millions of yen)

Funding Costs (including Deposits)	2013.4-2014.3	2014.4-6	2014.7-9	2014.4-9	2014.10-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.4-9
Interest										
Domestic Currency (i)	36,938	8,277	7,836	16,113	7,175	6,706	29,994	6,869	6,543	13,412
Deduct: Effect of the Application of the Accounting Standards *1	2,124	393	332	725	334	294	1,353	274	296	570
Adjusted Domestic Currency Total (j)	34,814	7,884	7,504	15,388	6,841	6,412	28,641	6,595	6,247	12,842
Foreign Currency (k)	46,310	10,452	10,165	20,617	10,944	11,097	42,658	11,154	11,292	22,446
Deduct: Effect of the Application of the Accounting Standards *1	9,901	1,094	981	2,075	927	1,041	4,043	1,198	1,190	2,388
Adjusted Foreign Currency Total (l)	36,409	9,358	9,184	18,542	10,017	10,056	38,615	9,956	10,102	20,058
Short- and Long-term Debt and Deposits (Average Balance)										
Domestic Currency (m)	3,953,146	3,910,157	3,937,718	3,923,937	3,924,082	4,003,920	3,943,969	4,051,641	4,038,623	4,045,132
Deduct: Effect of the Application of the Accounting Standards *2	200,511	159,781	154,330	157,056	162,969	168,765	161,461	189,579	205,926	197,753
Adjusted Domestic Currency Total (n)	3,752,635	3,750,376	3,783,388	3,766,881	3,761,113	3,835,155	3,782,508	3,862,062	3,832,697	3,847,379
Foreign Currency (o)	1,375,638	1,423,077	1,415,924	1,419,500	1,535,064	1,584,511	1,489,644	1,669,863	1,694,939	1,682,401
Deduct: Effect of the Application of the Accounting Standards *2	182,845	77,467	68,926	73,196	70,414	100,166	79,243	140,289	142,515	141,402
Adjusted Foreign Currency Total (p)	1,192,793	1,345,610	1,346,998	1,346,304	1,464,650	1,484,345	1,410,401	1,529,574	1,552,424	1,540,999
Funding Costs										
Domestic Currency (i) / (m)	0.9%	0.8%	0.8%	0.8%	0.7%	0.7%	0.8%	0.7%	0.6%	0.7%
Foreign Currency (k) / (o)	3.4%	2.9%	2.9%	2.9%	2.9%	2.8%	2.9%	2.7%	2.7%	2.7%
Adjusted Funding Costs										
Domestic Currency (j) / (n)	0.9%	0.8%	0.8%	0.8%	0.7%	0.7%	0.8%	0.7%	0.7%	0.7%
Foreign Currency (l) / (p)	3.1%	2.8%	2.7%	2.8%	2.7%	2.7%	2.7%	2.6%	2.6%	2.6%

\*1 Interest expense related to payable under securitized leases, loan receivables and other assets in long-term debt of consolidated VIEs for securitization related to the application of ASU 2009-16 and ASU 2009-17.

\*2 Payable under securitized leases, loan receivables and other assets recorded in long-term debt of consolidated VIEs for securitization related to the application of ASU 2009-16 and ASU 2009-17.

(Millions of yen)

Yields on Assets	2013.4-2014.3	2014.4-6	2014.7-9	2014.4-9	2014.10-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.4-9
Interest										
Japan (q)	117,994	29,312	28,562	57,874	28,795	28,335	115,004	29,112	32,483	61,595
Deduct: Effect of the Application of the Accounting Standards *1	4,401	664	563	1,227	565	537	2,329	512	504	1,016
Adjusted Japan Total (r)	113,593	28,648	27,999	56,647	28,230	27,798	112,675	28,600	31,979	60,579
Overseas (s)	57,776	13,276	13,126	26,402	15,361	14,739	56,502	16,570	15,160	31,730
Deduct: Effect of the Application of the Accounting Standards *1	11,109	1,284	1,059	2,343	1,231	1,603	5,177	2,108	2,014	4,122
Adjusted Overseas Total (t)	46,667	11,992	12,067	24,059	14,130	13,136	51,325	14,462	13,146	27,608
Assets (Average Balance)										
Japan (u)	2,713,188	2,733,587	2,732,776	2,733,182	2,765,602	2,816,738	2,762,176	2,842,454	2,843,270	2,842,862
Deduct: Effect of the Application of the Accounting Standards *2	266,790	199,060	197,992	198,526	209,476	215,258	205,447	250,829	274,397	262,613
Adjusted Japan Total (v)	2,446,398	2,534,527	2,534,784	2,534,656	2,556,126	2,601,480	2,556,729	2,591,625	2,568,873	2,580,249
Overseas (w)	720,196	688,551	747,289	717,920	813,800	847,178	774,205	848,000	833,150	840,575
Deduct: Effect of the Application of the Accounting Standards *2	193,470	86,812	79,820	83,316	97,327	128,712	98,168	157,216	170,269	163,743
Adjusted Overseas Total (x)	526,726	601,739	667,469	634,604	716,473	718,466	676,037	690,784	662,881	676,832
Yields on Assets										
Japan (q) / (u)	4.3%	4.3%	4.2%	4.2%	4.2%	4.0%	4.2%	4.1%	4.6%	4.3%
Overseas (s) / (w)	8.0%	7.7%	7.0%	7.4%	7.6%	7.0%	7.3%	7.8%	7.3%	7.5%
Adjusted Yields on Assets										
Japan (r) / (v)	4.6%	4.5%	4.4%	4.5%	4.4%	4.3%	4.4%	4.4%	5.0%	4.7%
Overseas (t) / (x)	8.9%	8.0%	7.2%	7.6%	7.9%	7.3%	7.6%	8.4%	7.9%	8.2%

\*1 Interest income of the new consolidated VIEs for securitization related to the application of ASU 2009-16 and ASU 2009-17.

\*2 Payable under securitized leases, loan receivables and other assets recorded in long-term debt of consolidated VIEs for securitization related to the application of ASU 2009-16 and ASU 2009-17.

※ Reclassification of discontinued operations is not reflected above.