

**Consolidated Financial Results
Supplementary Information
for the Nine months Ended December 31, 2015**

ORIX Corporation
(NYSE: IX; TSE: 8591)

January 27, 2016

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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	2014.10-12	2014.4-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2015.4-12
Total Revenues	1,375,292	425,335	530,300	616,405	1,572,040	602,243	2,174,283	606,124	564,070	626,886	1,797,080
Income before Income Taxes and Discontinued Operations	286,339	104,498	96,635	77,144	278,277	65,740	344,017	123,916	126,829	83,927	334,672
Net Income Attributable to ORIX Corporation Shareholders	187,364	65,946	75,353	44,106	185,405	49,543	234,948	81,510	79,788	54,066	215,364
Total Assets	9,066,961	8,954,775	11,209,476	11,380,467	11,380,467	11,443,628	11,443,628	11,252,045	11,080,559	11,064,619	11,064,619
Total Liabilities	6,917,419	6,798,926	8,925,892	9,012,629	9,012,629	9,058,656	9,058,656	8,829,160	8,641,780	8,604,702	8,604,702
Total ORIX Corporation Shareholders' Equity	1,919,346	1,941,640	2,036,333	2,105,640	2,105,640	2,152,198	2,152,198	2,186,679	2,249,232	2,273,448	2,273,448

* 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 year have been retrospectively reclassified for this change.

Key Ratios, Per Share Data (1)	2013.4-2014.3	2014.4-6	2014.7-9	2014.10-12	2014.4-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2015.4-12
Return on Equity (ROE) *	10.5%	13.7%	14.3%	12.3%	12.3%	11.5%	11.5%	15.0%	14.7%	13.0%	13.0%
Return on Assets (ROA) *	2.14%	2.93%	2.79%	2.42%	2.42%	2.29%	2.29%	2.87%	2.86%	2.55%	2.55%
Return on Segment Assets (ROA) *	2.75%	3.65%	3.45%	2.99%	2.99%	2.86%	2.86%	3.60%	3.60%	3.17%	3.17%

* 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	2014.10-12	2014.4-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2015.4-12
Shareholders' Equity Ratio (1)	21.2%	21.7%	18.2%	18.5%	18.5%	18.8%	18.8%	19.4%	20.3%	20.5%	20.5%
Shareholders' Equity Ratio (2) *	21.8%	22.3%	18.6%	19.0%	19.0%	19.3%	19.3%	20.1%	21.0%	21.1%	21.1%
Debt-to-Equity Ratio (times)											
(Short and Long-Term Debt+Deposits)/Shareholders' Equity	2.8	2.7	2.7	2.6	2.6	2.7	2.7	2.6	2.5	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	2.4
(Short and Long-Term Debt)/Shareholders' Equity	2.2	2.1	2.1	2.0	2.0	2.1	2.1	2.0	1.9	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	1.8
Shareholders' Equity Per Share (yen)	1,465.77	1,481.82	1,556.65	1,609.10	1,609.10	1,644.60	1,644.60	1,670.44	1,717.95	1,736.43	1,736.43
Basic EPS (yen)	147.75	50.35	57.53	33.71	141.61	37.86	179.47	62.28	60.95	41.30	164.52
Diluted EPS (yen)	143.20	50.28	57.45	33.67	141.40	37.82	179.21	62.22	60.89	41.25	164.35
Number of Employees	25,977	26,183	30,247	30,763	30,763	31,035	31,035	30,680	29,956	32,730	32,730

* 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	2014.10-12	2014.4-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2015.4-12
Corporate Financial Services											
Segment Revenues *1	78,825	19,423	21,399	20,247	61,069	24,433	85,502	27,558	25,154	28,763	81,475
Segment Profits	24,874	5,852	6,794	6,015	18,661	6,858	25,519	12,377	9,187	12,277	33,841
Segment Assets	992,078	994,839	983,575	1,083,163	1,083,163	1,132,468	1,132,468	1,076,103	1,068,522	1,058,719	1,058,719
Segment Asset ROA *2	1.59%	1.51%	1.64%	1.54%	1.54%	1.54%	1.54%	2.98%	2.61%	2.74%	2.74%
Maintenance Leasing											
Segment Revenues *1	251,328	65,059	66,612	66,575	198,246	65,253	263,499	67,520	68,404	68,819	204,743
Segment Profits	37,062	11,014	10,495	10,069	31,578	8,788	40,366	11,687	11,430	10,574	33,691
Segment Assets	622,009	637,097	656,143	675,839	675,839	662,851	662,851	674,964	699,346	717,811	717,811
Segment Asset ROA *2	3.90%	4.49%	4.31%	4.16%	4.16%	4.03%	4.03%	4.65%	4.51%	4.33%	4.33%
Real Estate											
Segment Revenues *1	203,382	47,542	46,839	52,827	147,208	35,113	182,321	50,349	58,698	45,644	154,691
Segment Profits	17,956	10,847	4,904	6,730	22,481	(18,997)	3,484	14,451	19,266	10,657	44,374
Segment Assets	962,404	916,024	885,248	877,629	877,629	835,386	835,386	802,454	753,892	744,869	744,869
Segment Asset ROA *2	1.06%	2.96%	2.19%	2.09%	2.09%	0.25%	0.25%	4.69%	5.64%	4.98%	4.98%
Investment and Operation											
Segment Revenues *1	236,879	97,834	159,834	172,019	429,687	236,433	666,120	229,187	264,338	257,559	751,084
Segment Profits	95,786	5,432	9,071	8,504	23,007	19,407	42,414	26,159	10,291	10,222	46,672
Segment Assets	552,183	572,367	596,756	611,516	611,516	660,014	660,014	593,145	598,957	628,939	628,939
Segment Asset ROA *2	11.86%	2.48%	3.24%	3.38%	3.38%	4.49%	4.49%	11.11%	7.70%	6.42%	6.42%
Retail											
Segment Revenues *1	211,612	69,781	112,269	153,202	335,252	90,725	425,977	83,811	18,590	106,350	208,751
Segment Profits	49,871	28,954	48,091	19,525	96,570	24,046	120,616	21,619	10,443	16,773	48,835
Segment Assets	2,166,986	2,131,107	3,907,031	3,771,020	3,771,020	3,700,635	3,700,635	3,562,654	3,473,196	3,511,492	3,511,492
Segment Asset ROA *2	1.48%	3.45%	3.25%	2.78%	2.78%	2.64%	2.64%	1.58%	1.19%	1.20%	1.20%
Overseas Business											
Segment Revenues *1	412,157	127,551	125,703	153,291	406,545	155,348	561,893	147,173	130,670	122,013	399,856
Segment Profits	69,688	39,653	21,880	23,253	84,786	19,357	104,143	34,486	63,395	18,120	116,001
Segment Assets	1,972,138	1,934,534	2,090,120	2,268,578	2,268,578	2,178,895	2,178,895	2,209,357	2,172,123	2,279,558	2,279,558
Segment Asset ROA *2	2.61%	5.20%	3.88%	3.42%	3.42%	3.22%	3.22%	4.18%	5.98%	4.61%	4.61%
Total											
Segment Revenues *1	1,394,183	427,190	532,656	618,161	1,578,007	607,305	2,185,312	605,598	565,854	629,148	1,800,600
Segment Profits	295,237	101,752	101,235	74,096	277,083	59,459	336,542	120,779	124,012	78,623	323,414
Segment Assets	7,267,798	7,185,968	9,118,873	9,287,745	9,287,745	9,170,249	9,170,249	8,918,677	8,766,036	8,941,388	8,941,388
Adjustment of Segment Profits to Consolidated statement amounts	(8,898)	2,746	(4,600)	3,048	1,194	6,281	7,475	3,137	2,817	5,304	11,258
Income before Income Taxes	286,339	104,498	96,635	77,144	278,277	65,740	344,017	123,916	126,829	83,927	334,672

*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

2015.12

(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	427,451	229,519	21,139	19,131	1,506	364,114	1,062,860
Installment Loans	422,750	—	5,068	79,177	1,454,319	388,672	2,349,986
Investment in Operating Leases	29,638	483,198	375,461	23,616	49,462	359,661	1,321,036
Investment in Securities	39,038	1,221	9,439	76,724	1,986,764	380,158	2,493,344
Property under Facility Operations	11,448	664	181,328	116,772	—	26,441	336,653
Inventories	66	414	3,862	103,888	—	38,633	146,863
Advances for Investment in Operating Leases	1,652	261	36,457	4	—	5,987	44,361
Investment in Affiliates	22,170	2,109	92,506	59,302	766	303,910	480,763
Advances for Property under Facility Operations	80	—	7,676	34,008	—	127	41,891
Goodwill and Other Intangible Assets Acquired in Business Combinations	104,426	425	11,933	116,317	18,675	411,855	663,631
Total	1,058,719	717,811	744,869	628,939	3,511,492	2,279,558	8,941,388

Corporate Financial Services

(Millions of yen)

Segment Income Statement Data	2013.4-2014.3	2014.4-6	2014.7-9	2014.10-12	2014.4-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2015.4-12
Finance revenues	37,235	9,191	8,918	8,882	26,991	8,633	35,624	8,432	8,413	9,225	26,070
Operating leases	25,627	6,079	6,088	6,276	18,443	6,030	24,473	6,206	6,151	6,811	19,168
Services income	14,858	3,484	5,729	4,362	13,575	8,422	21,997	8,136	9,264	8,432	25,832
Gains on investment securities and dividends, and others	1,105	669	664	727	2,060	1,348	3,408	4,784	1,326	4,295	10,405
Total Segment Revenues :	78,825	19,423	21,399	20,247	61,069	24,433	85,502	27,558	25,154	28,763	81,475
Interest expense	8,594	2,135	2,176	2,145	6,456	2,171	8,627	1,878	1,807	1,830	5,515
Provision for doubtful receivables and probable loan losses	(822)	(92)	605	90	603	649	1,252	(652)	(195)	(361)	(1,208)
Write-downs of long-lived assets and securities											
Other than the above	46,814	11,663	11,885	12,196	35,744	14,947	50,691	14,127	14,550	15,193	43,870
Total Segment Expenses :	54,586	13,706	14,666	14,431	42,803	17,767	60,570	15,353	16,162	16,662	48,177
Segment Operating Income	24,239	5,717	6,733	5,816	18,266	6,666	24,932	12,205	8,992	12,101	33,298
Equity in Net Income (Loss) of Affiliates and others	635	135	61	199	395	192	587	172	195	176	543
Segment Profits	24,874	5,852	6,794	6,015	18,661	6,858	25,519	12,377	9,187	12,277	33,841

(Millions of yen)

Segment Balance Sheet Data	2014.3	2014.6	2014.9	2014.12	2015.3	2015.6	2015.9	2015.12
Investment in Direct Financing Leases	450,295	446,910	443,321	429,552	461,704	414,554	423,892	427,451
Installment Loans	470,684	460,790	450,158	452,841	461,277	452,951	435,182	422,750
Investment in Operating Leases	26,184	26,552	26,274	28,625	30,329	31,048	33,279	29,638
Investment in Securities	21,337	36,787	38,489	43,755	45,415	42,151	39,385	39,038
Property under Facility Operations	2,524	2,480	2,601	3,025	5,930	7,686	9,324	11,448
Inventories	667	493	413	36	55	47	46	66
Advances for Investment in Operating Leases	41	96	145	250	202	144	56	1,652
Investment in Affiliates	18,909	19,193	20,362	20,530	20,875	21,694	21,849	22,170
Advances for Property under Facility Operations	40	148	430	595	772	414	589	80
Goodwill and Other Intangible Assets Acquired in Business Combinations	1,397	1,390	1,382	103,954	105,909	105,414	104,920	104,426
Total Segment Assets	992,078	994,839	983,575	1,083,163	1,132,468	1,076,103	1,068,522	1,058,719

Maintenance Leasing

(Millions of yen)

Segment Income Statement Data	2013.4-2014.3	2014.4-6	2014.7-9	2014.10-12	2014.4-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2015.4-12
Finance revenues	9,472	2,892	2,252	2,807	7,951	3,152	11,103	3,041	3,212	2,685	8,938
Operating leases	177,103	46,175	47,762	46,456	140,393	45,306	185,699	46,679	47,747	47,561	141,987
Services income	60,275	14,922	15,723	16,321	46,966	15,569	62,535	16,753	16,431	17,584	50,768
Sales of goods and real estate and others	4,478	1,070	875	991	2,936	1,226	4,162	1,047	1,014	989	3,050
Total Segment Revenues :	251,328	65,059	66,612	66,575	198,246	65,253	263,499	67,520	68,404	68,819	204,743
Interest expense	3,687	939	969	905	2,813	877	3,690	884	866	896	2,646
Provision for doubtful receivables and probable loan losses	1,654	13	41	97	151	223	374	54	(143)	80	(9)
Write-downs of long-lived assets and securities											
Other than the above	208,982	53,076	55,093	55,507	163,676	55,306	218,982	54,934	56,238	57,274	168,446
Total Segment Expenses :	214,323	54,028	56,103	56,509	166,640	56,406	223,046	55,872	56,961	58,250	171,083
Segment Operating Income	37,005	11,031	10,509	10,066	31,606	8,847	40,453	11,648	11,443	10,569	33,660
Equity in Net Income (Loss) of Affiliates and others	57	(17)	(14)	3	(28)	(59)	(87)	39	(13)	5	31
Segment Profits	37,062	11,014	10,495	10,069	31,578	8,788	40,366	11,687	11,430	10,574	33,691

(Millions of yen)

Segment Balance Sheet Data	2014.3	2014.6	2014.9	2014.12	2015.3	2015.6	2015.9	2015.12
Investment in Direct Financing Leases	149,965	162,224	167,908	182,192	184,907	196,699	213,833	229,519
Investment in Operating Leases	467,983	470,776	483,775	488,843	473,035	473,338	480,472	483,198
Investment in Securities	892	968	1,076	1,041	1,130	1,177	1,112	1,221
Property under Facility Operations	443	438	472	528	576	582	622	664
Inventories	340	404	461	533	463	458	533	414
Advances for Investment in Operating Leases	383	174	171	196	241	126	233	261
Investment in Affiliates	1,718	1,688	1,855	2,081	2,074	2,159	2,116	2,109
Goodwill and Other Intangible Assets Acquired in Business Combinations	285	425	425	425	425	425	425	425
Total Segment Assets	622,009	637,097	656,143	675,839	662,851	674,964	699,346	717,811

(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	2014.10-12	2014.4-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2015.4-12
Finance revenues	6,132	1,211	1,038	922	3,171	886	4,057	666	4,825	622	6,113
Operating leases	66,624	18,618	15,787	21,446	55,851	7,914	63,765	18,834	17,902	13,388	50,124
Services income	101,836	24,877	27,694	28,992	81,563	22,552	104,115	26,999	30,483	29,251	86,733
Sales of goods and real estate and others	28,790	2,836	2,320	1,467	6,623	3,761	10,384	3,850	5,488	2,383	11,721
Total Segment Revenues :	203,382	47,542	46,839	52,827	147,208	35,113	182,321	50,349	58,698	45,644	154,691
Interest expense	9,018	2,033	1,793	1,653	5,479	1,489	6,968	1,345	1,258	1,071	3,674
Provision for doubtful receivables and probable loan losses	21,819	2,392	3,309	8,986	14,687	15,027	29,714	728	89	3,481	4,298
Write-downs of long-lived assets and securities											
Other than the above	159,483	34,542	38,145	35,157	107,844	43,541	151,385	34,493	38,664	34,306	107,463
Total Segment Expenses :	190,320	38,967	43,247	45,796	128,010	60,057	188,067	36,566	40,011	38,858	115,435
Segment Operating Income	13,062	8,575	3,592	7,031	19,198	(24,944)	(5,746)	13,783	18,687	6,786	39,256
Equity in Net Income (Loss) of Affiliates and others	4,894	2,272	1,312	(301)	3,283	5,947	9,230	668	579	3,871	5,118
Segment Profits	17,956	10,847	4,904	6,730	22,481	(18,997)	3,484	14,451	19,266	10,657	44,374

(Millions of yen)

	2013.4-2014.3	2014.4-6	2014.7-9	2014.10-12	2014.4-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2015.4-12
Gains on Rental Property Sales (included in Operating leases)	13,778	6,183	2,727	9,175	18,085	(3,147)	14,938	7,637	6,069	2,700	16,406

Real Estate (2)

(Millions of yen)

Segment Balance Sheet Data	2014.3	2014.6	2014.9	2014.12	2015.3	2015.6	2015.9	2015.12
Investment in Direct Financing Leases	17,541	18,738	20,599	21,464	22,277	23,905	18,978	21,139
Installment Loans	42,757	37,392	27,050	26,027	22,811	13,710	12,378	5,068
Investment in Operating Leases	527,065	499,301	476,526	443,208	423,825	414,560	378,881	375,461
Investment in Securities	25,074	23,374	22,482	22,738	21,718	10,128	9,517	9,439
Property under Facility Operations	166,646	174,719	177,329	169,553	172,207	180,359	180,764	181,328
Inventories	19,418	19,154	15,638	14,532	12,484	11,289	4,594	3,862
Advances for Investment in Operating Leases	61,575	50,404	53,080	51,751	44,666	37,639	36,949	36,457
Investment in Affiliates	62,504	61,249	63,301	97,880	91,275	91,373	92,326	92,506
Advances for Property under Facility Operations	18,732	10,654	8,319	9,598	12,055	7,468	7,527	7,676
Goodwill and Other Intangible Assets Acquired in Business Combinations	21,092	21,039	20,924	20,878	12,068	12,023	11,978	11,933
Total Segment Assets	962,404	916,024	885,248	877,629	835,386	802,454	753,892	744,869

(Billions of yen)

Segment Assets by Type	2014.3	2014.6	2014.9	2014.12	2015.3	2015.6	2015.9	2015.12
Rental Property	666	617	601	599	567	553	510	509
Condo Assets	31	30	24	23	17	15	9	8
NRL / Specified Bonds	49	43	32	32	28	18	16	9
Operating Facilities	160	169	169	162	164	164	165	166
Others	56	57	59	62	59	53	54	53
Total	962	916	885	878	835	803	754	745

(Billions of yen)

Trend in Rental Property	2014.3	2014.6	2014.9	2014.12	2015.3	2015.6	2015.9	2015.12
Assets under lease	537	506	499	495	472	458	417	423
NOI Yield	4.8%	4.8%	4.9%	5.1%	5.2%	5.4%	5.5%	5.7%
Vacancy Rate	3.2%	4.3%	4.2%	4.2%	4.1%	4.2%	4.0%	3.6%
Assets under Development	129	111	102	104	95	95	93	86
Accumulated Amount of Rental Property Sales	101	52	80	111	129	29	77	87

(Billions of yen)

By Type	Under Lease		Under Development	Total	By Region	Under Lease	Under Development	Total
	Balance	NOI Yield						
Office Buildings	122	5.1%	38	160	Tokyo	147	39	186
Logistics Centers	15	7.7%	2	17	Kanto (excl. Tokyo)	42	11	53
Commercial Facilities	89	6.8%	19	108	Osaka	122	16	138
Rental Condos	53	5.2%	6	59	Kansai (excl. Osaka)	28	—	28
Others	144	5.7%	21	165	Nagoya	19	7	26
					Sapporo, Sendai, Fukuoka	17	11	28
					Other	48	2	50
Total	423	5.7%	86	509	Total	423	86	509

Investment and Operation (1)

(Millions of yen)

Segment Income Statement Data	2013.4-2014.3	2014.4-6	2014.7-9	2014.10-12	2014.4-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2015.4-12
Finance revenues	18,350	4,663	3,639	3,285	11,587	4,063	15,650	3,727	2,780	3,889	10,396
Gains on investment securities and dividends	9,732	2,451	2,145	2,268	6,864	2,445	9,309	8,236	1,469	410	10,115
Sales of goods and real estate	120,596	33,336	85,719	101,673	220,728	150,674	371,402	150,287	187,995	189,343	527,625
Services income	86,062	55,169	66,225	62,189	183,583	76,777	260,360	64,155	69,901	61,744	195,800
Operating leases and others	2,139	2,215	2,106	2,604	6,925	2,474	9,399	2,782	2,193	2,173	7,148
Total Segment Revenues	236,879	97,834	159,834	172,019	429,687	236,433	666,120	229,187	264,338	257,559	751,084
Interest expense	4,077	881	851	928	2,660	949	3,609	908	884	806	2,598
Provision for doubtful receivables and probable loan losses	4,402	118	722	(75)	765	532	1,297	(558)	(86)	298	(346)
Write-downs of long-lived assets and securities											
Other than the above	200,428	92,759	150,314	164,613	407,686	219,725	627,411	211,250	253,422	249,376	714,048
Total Segment Expenses	208,907	93,758	151,887	165,466	411,111	221,206	632,317	211,600	254,220	250,480	716,300
Segment Operating Income	27,972	4,076	7,947	6,553	18,576	15,227	33,803	17,587	10,118	7,079	34,784
Equity in Net Income (Loss) of Affiliates and others	67,814	1,356	1,124	1,951	4,431	4,180	8,611	8,572	173	3,143	11,888
Segment Profits	95,786	5,432	9,071	8,504	23,007	19,407	42,414	26,159	10,291	10,222	46,672

(Millions of yen)

Sales of goods and real estate	2013.4-2014.3	2014.4-6	2014.7-9	2014.10-12	2014.4-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2015.4-12
Revenues from the investees in the principal investment business	60,946	17,689	48,776	76,871	143,336	95,416	238,752	116,172	141,985	155,570	413,727
Others	59,650	15,647	36,943	24,802	77,392	55,258	132,650	34,115	46,010	33,773	113,898
Total	120,596	33,336	85,719	101,673	220,728	150,674	371,402	150,287	187,995	189,343	527,625

(Millions of yen)

Services income	2013.4-2014.3	2014.4-6	2014.7-9	2014.10-12	2014.4-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2015.4-12
Revenues from environment and energy related business	28,566	11,812	13,871	14,483	40,166	18,497	58,663	19,219	23,160	20,716	63,095
Revenues from real estate management and contract work	24,926	35,651	44,581	39,718	119,950	52,754	172,704	37,255	44,059	38,397	119,711
Others	32,570	7,706	7,773	7,988	23,467	5,526	28,993	7,681	2,682	2,631	12,994
Total	86,062	55,169	66,225	62,189	183,583	76,777	260,360	64,155	69,901	61,744	195,800

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	2015.12
Investment in Direct Financing Leases	14,702	14,017	13,588	13,524	15,092	14,631	16,133	19,131
Installment Loans	118,848	107,577	104,348	96,299	93,196	93,050	86,546	79,177
Investment in Operating Leases	16,811	17,031	17,127	18,941	23,388	21,884	23,224	23,616
Investment in Securities	95,072	81,151	81,834	80,802	112,896	83,700	80,123	76,724
Property under Facility Operations	53,589	53,903	66,303	78,082	90,895	78,189	82,882	116,772
Inventories	81,661	97,389	102,057	111,333	116,549	109,096	107,289	103,888
Advances for Investment in Operating Leases	378	1,417	2,109	2,581	16	16	649	4
Investment in Affiliates	59,759	64,980	63,844	63,572	51,108	54,076	54,613	59,302
Advances for Property under Facility Operations	4,693	15,496	18,041	19,604	30,861	35,167	45,528	34,008
Goodwill and Other Intangible Assets Acquired in Business Combinations	106,670	119,406	127,505	126,778	126,013	103,336	101,970	116,317
Total Segment Assets	552,183	572,367	596,756	611,516	660,014	593,145	598,957	628,939

Retail

(Millions of yen)

Segment Income Statement Data	2013.4-2014.3	2014.4-6	2014.7-9	2014.10-12	2014.4-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2015.4-12
Finance revenues	50,406	12,845	13,157	13,587	39,589	12,921	52,510	13,450	13,722	14,012	41,184
Life insurance premiums and related investment income	155,822	40,470	97,550	138,211	276,231	76,306	352,537	68,605	2,566	90,394	161,565
Services income and others	5,384	16,466	1,562	1,404	19,432	1,498	20,930	1,756	2,302	1,944	6,002
Total Segment Revenues :	211,612	69,781	112,269	153,202	335,252	90,725	425,977	83,811	18,590	106,350	208,751
Interest expense	5,593	1,413	1,502	1,436	4,351	1,318	5,669	1,239	1,130	1,157	3,526
Provision for doubtful receivables and probable loan losses	3,485	251	1,088	1,480	2,819	1,156	3,975	1,557	1,951	2,206	5,714
Write-downs of long-lived assets and securities											
Other than the above	156,582	39,359	97,771	130,926	268,056	64,376	332,432	59,925	5,332	86,216	151,473
Total Segment Expenses :	165,660	41,023	100,361	133,842	275,226	66,850	342,076	62,721	8,413	89,579	160,713
Segment Operating Income	45,952	28,758	11,908	19,360	60,026	23,875	83,901	21,090	10,177	16,771	48,038
Equity in Net Income of Affiliates and others	3,919	196	36,183	165	36,544	171	36,715	529	266	2	797
Segment Profits	49,871	28,954	48,091	19,525	96,570	24,046	120,616	21,619	10,443	16,773	48,835

(Millions of yen)

Segment Balance Sheet Data	2014.3	2014.6	2014.9	2014.12	2015.3	2015.6	2015.9	2015.12
Investment in Direct Financing Leases	4,679	3,808	2,966	2,229	2,740	2,286	1,869	1,506
Installment Loans	1,276,837	1,280,365	1,312,953	1,336,303	1,376,710	1,390,179	1,425,107	1,454,319
Investment in Operating Leases	76,873	76,818	78,232	71,427	50,587	50,214	49,680	49,462
Investment in Securities	776,091	739,023	2,482,512	2,334,235	2,246,912	2,097,148	1,974,387	1,986,764
Investment in Affiliates	10,971	9,967	9,650	6,517	3,785	3,335	3,069	766
Goodwill and Other Intangible Assets Acquired in Business Combinations	21,535	21,126	20,718	20,309	19,901	19,492	19,084	18,675
Total Segment Assets	2,166,986	2,131,107	3,907,031	3,771,020	3,700,635	3,562,654	3,473,196	3,511,492

(Thousands)

Life Insurance Business (ORIX Life Insurance Corporation)	2014.3	2014.6	2014.9	2014.12	2015.3	2015.6	2015.9	2015.12
Number of Insurance Policies in Force *	2,139	2,237	2,334	2,435	2,546	2,651	2,730	2,843
Number of New Insurance Policies in Force (accumulated)	501	137	271	409	561	141	257	410

* Number of Insurance Policies in Force includes insurance contracts being held by Hartford Life Insurance K.K. from the second consolidated period in fiscal 2016.

Overseas Business (1)

(Millions of yen)

Segment Income Statement Data	2013.4-2014.3	2014.4-6	2014.7-9	2014.10-12	2014.4-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2015.4-12
Finance revenues	57,328	14,156	15,054	17,287	46,497	16,762	63,259	18,952	17,260	19,673	55,885
Gains on investment securities and dividends	15,813	5,558	4,234	4,238	14,030	16,436	30,466	9,634	6,036	(1,865)	13,805
Operating leases	76,591	19,391	19,375	21,266	60,032	22,081	82,113	21,650	22,344	23,327	67,321
Services income	228,827	70,774	70,956	93,541	235,271	86,256	321,527	75,916	62,071	60,616	198,603
Sales of goods and real estate and others	33,598	17,672	16,084	16,959	50,715	13,813	64,528	21,021	22,959	20,262	64,242
Total Segment Revenues :	412,157	127,551	125,703	153,291	406,545	155,348	561,893	147,173	130,670	122,013	399,856
Interest expense	28,087	7,541	7,230	7,629	22,400	7,589	29,989	7,867	7,851	8,468	24,186
Provision for doubtful receivables and probable loan losses	13,132	679	1,798	6,641	9,118	10,803	19,921	2,453	2,413	1,813	6,679
Write-downs of long-lived assets and securities											
Other than the above	296,640	96,582	94,230	112,835	303,647	109,533	413,180	102,834	104,048	98,472	305,354
Total Segment Expenses :	337,859	104,802	103,258	127,105	335,165	127,925	463,090	113,154	114,312	108,753	336,219
Segment Operating Income	74,298	22,749	22,445	26,186	71,380	27,423	98,803	34,019	16,358	13,260	63,637
Equity in Net Income (Loss) of Affiliates and others	(4,610)	16,904	(565)	(2,933)	13,406	(8,066)	5,340	467	47,037	4,860	52,364
Segment Profits	69,688	39,653	21,880	23,253	84,786	19,357	104,143	34,486	63,395	18,120	116,001

(Millions of yen)

Services income	2013.4-2014.3	2014.4-6	2014.7-9	2014.10-12	2014.4-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2015.4-12
Revenues from asset management and servicing	120,120	42,296	46,306	65,617	154,219	53,130	207,349	52,096	49,770	49,623	151,489
Revenues from commissions for M&A advisory services etc.	58,892	15,086	16,798	23,327	55,211	23,131	78,342	17,557	5,426	—	22,983
Other	49,815	13,392	7,852	4,597	25,841	9,995	35,836	6,263	6,875	10,993	24,131
Total	228,827	70,774	70,956	93,541	235,271	86,256	321,527	75,916	62,071	60,616	198,603

(Millions of yen)

Equity in Net Income (Loss) of Affiliates and others	2013.4-2014.3	2014.4-6	2014.7-9	2014.10-12	2014.4-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2015.4-12
Adjusted Noncontrolling Interests and Redeemable Noncontrolling Interest, included in Equity in Net Income (Loss) of Affiliates and others	(9,087)	(4,425)	(3,546)	(4,993)	(12,964)	(10,132)	(23,096)	(3,649)	(2,199)	(660)	(6,508)

Overseas Business (2)

(Millions of yen)

Segment Balance Sheet Data	2014.3	2014.6	2014.9	2014.12	2015.3	2015.6	2015.9	2015.12
Investment in Direct Financing Leases	332,635	334,198	365,067	395,353	386,567	385,544	349,393	364,114
Installment Loans	246,845	310,196	345,671	347,698	344,108	300,590	308,041	388,672
Investment in Operating Leases	263,978	251,806	263,611	294,924	278,665	326,627	342,076	359,661
Investment in Securities	323,288	348,801	385,192	441,885	404,322	399,597	390,251	380,158
Property under Facility Operations	89,570	23,956	25,862	27,735	26,867	26,888	25,719	26,441
Inventories	3,888	9,683	10,890	12,184	35,925	37,472	37,273	38,633
Advances for Investment in Operating Leases	17,541	17,961	20,640	23,413	4,434	7,874	6,140	5,987
Investment in Affiliates	143,454	156,896	182,710	202,286	209,027	217,217	294,221	303,910
Advances for Property under Facility Operations	27,066	19	—	21	—	—	—	127
Goodwill and Other Intangible Assets Acquired in Business Combinations	523,873	481,018	490,477	523,079	488,980	507,548	419,009	411,855
Total Segment Assets	1,972,138	1,934,534	2,090,120	2,268,578	2,178,895	2,209,357	2,172,123	2,279,558

(Millions of yen)

Assets by Region	2014.3	2014.6	2014.9	2014.12	2015.3	2015.6	2015.9	2015.12
The Americas	518,062	621,433	697,376	767,434	776,219	738,146	733,183	774,276
Asia and Australia (Other than Greater China)	655,597	543,551	590,945	635,509	591,519	596,944	551,676	611,200
Greater China	196,602	198,693	225,530	250,680	249,182	256,474	253,313	264,065
Middle East and Europe	41,899	40,130	41,384	42,350	43,148	46,043	45,744	47,296
Robeco	375,122	368,481	369,403	389,414	346,337	358,599	354,829	348,508
Others	184,856	162,246	165,482	183,191	172,490	213,151	233,378	234,213
Total	1,972,138	1,934,534	2,090,120	2,268,578	2,178,895	2,209,357	2,172,123	2,279,558

(Millions of yen)

Assets by Operation	2014.3	2014.6	2014.9	2014.12	2015.3	2015.6	2015.9	2015.12
The Americas	518,062	621,434	697,376	767,434	776,219	738,146	733,183	774,276
Lease operation except the Americas	567,461	575,524	607,594	673,241	672,122	686,475	638,596	677,158
Investment operation except the Americas	511,493	369,095	415,747	438,489	384,217	426,137	445,515	479,616
Robeco	375,122	368,481	369,403	389,414	346,337	358,599	354,829	348,508
Total	1,972,138	1,934,534	2,090,120	2,268,578	2,178,895	2,209,357	2,172,123	2,279,558

Asset Management Business (Robeco)	2013.4-2014.3 *	2014.4-6	2014.7-9	2014.10-12	2014.4-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2015.4-12
Segment Income (Millions of yen)	21,499	8,323	6,954	12,579	27,856	8,518	36,374	12,523	8,471	8,094	29,088
End of Period AUM (Billions of euro)	210.8	223.0	237.7	246.0	246.0	280.6	280.6	273.1	255.4	268.1	268.1
Net New Money (Billions of euro)	3.0	2.9	2.7	(1.6)	4.0	0.5	4.5	2.3	1.6	(0.5)	3.4
NNM as % of BoP AUM	1.5%	1.4%	1.3%	(0.8)%	1.9%	0.2%	2.1%	0.8%	0.6%	(0.2)%	1.2%
Institutional AUM (Billions of euro)	101.1	106.6	114.1	117.6	117.6	131.7	131.7	127.1	120.3	126.1	126.1
Retail AUM (Billions of euro)	109.7	116.4	123.6	128.4	128.4	148.9	148.9	146.0	135.1	142.0	142.0
Net Fee Revenues (Millions of euro)	718.7	200.3	229.2	328.8	758.3	267.8	1,026.1	258.1	248.2	251.5	757.8

* 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	2014.10-12	2014.4-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2015.4-12
Finance revenues	191,700	46,110	45,073	48,149	139,332	47,551	186,883	49,627	51,617	51,370	152,614
Gains on investment securities and dividends	27,181	23,922	7,400	6,643	37,965	18,430	56,395	22,933	8,384	1,700	33,017
Operating leases	330,606	91,730	90,164	97,454	279,348	83,747	363,095	95,429	95,901	93,066	284,396
Life insurance premiums and related investment income	155,406	40,428	97,511	138,173	276,112	75,381	351,493	68,314	2,178	90,243	160,735
Sales of goods and real estate	179,884	53,077	105,099	122,012	280,188	170,681	450,869	176,576	218,850	214,357	609,783
Services income	490,515	170,068	185,053	203,974	559,095	206,453	765,548	193,245	187,140	176,150	556,535
Total Revenues :	1,375,292	425,335	530,300	616,405	1,572,040	602,243	2,174,283	606,124	564,070	626,886	1,797,080
Interest expense	82,968	18,724	18,001	18,119	54,844	17,803	72,647	18,023	17,835	18,167	54,025
Costs of operating leases	216,568	57,871	59,900	60,189	177,960	60,197	238,157	60,008	62,432	61,255	183,695
Life insurance costs	108,343	27,286	81,311	116,702	225,299	46,649	271,948	43,056	(11,256)	69,406	101,206
Costs of goods and real estate sold	162,989	47,435	93,967	109,405	250,807	151,214	402,021	154,781	196,680	195,454	546,915
Services expense	260,278	99,230	107,249	105,351	311,830	113,846	425,676	106,213	111,667	110,384	328,264
Other (income) and expense, net	(21,001)	(1,966)	3,973	6,401	8,408	15,266	23,674	(2,241)	6,796	(5,588)	(1,033)
Selling, general and administrative expenses	316,851	93,265	103,809	109,809	306,883	120,933	427,816	114,370	101,974	100,609	316,953
Provision for doubtful receivables and probable loan losses	13,838	243	1,732	4,314	6,289	5,342	11,631	611	2,337	2,992	5,940
Write-downs of long-lived assets	23,421	2,738	4,144	8,630	15,512	19,375	34,887	822	124	3,601	4,547
Write-downs of securities	7,989	100	1,654	4,562	6,316	2,681	8,997	1,949	1,533	470	3,952
Total Expenses :	1,172,244	344,926	475,740	543,482	1,364,148	553,306	1,917,454	497,592	490,122	556,750	1,544,464
Operating Income	203,048	80,409	54,560	72,923	207,892	48,937	256,829	108,532	73,948	70,136	252,616
Equity in Net Income of Affiliates	18,368	4,241	5,984	3,852	14,077	16,454	30,531	6,166	5,690	13,188	25,044
Gains on Sales of Subsidiaries and Affiliates and Liquidation Losses, net	64,923	19,848	9	369	20,226	349	20,575	9,218	47,191	603	57,012
Bargain Purchase Gain	—	—	36,082	—	36,082	—	36,082	—	—	—	—
Income before Income Taxes and Discontinued Operations	286,339	104,498	96,635	77,144	278,277	65,740	344,017	123,916	126,829	83,927	334,672
Provision for income taxes	98,553	36,532	18,482	29,269	84,283	4,774	89,057	39,157	43,479	28,853	111,489
Income from Continuing Operations	187,786	67,966	78,153	47,875	193,994	60,966	254,960	84,759	83,350	55,074	223,183
Discontinued operations, net of applicable tax effect	7,501	65	232	—	297	—	297	—	—	—	—
Net Income	195,287	68,031	78,385	47,875	194,291	60,966	255,257	84,759	83,350	55,074	223,183
Net Income Attributable to Noncontrolling Interests	3,815	1,098	1,991	2,453	5,542	9,797	15,339	2,188	3,358	1,463	7,009
Net Income Attributable to Redeemable Noncontrolling Interests	4,108	987	1,041	1,316	3,344	1,626	4,970	1,061	204	(455)	810
Net Income Attributable to ORIX Corporation Shareholders	187,364	65,946	75,353	44,106	185,405	49,543	234,948	81,510	79,788	54,066	215,364

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

* 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 year have been retrospectively reclassified for this change.

Yields on Assets *	2013.4-2014.3	2014.4-6	2014.7-9	2014.10-12	2014.4-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2015.4-12
Japan	4.6%	4.5%	4.4%	4.4%	4.5%	4.3%	4.4%	4.4%	5.0%	4.6%	4.6%
Overseas	8.9%	8.0%	7.2%	7.9%	7.7%	7.3%	7.6%	8.4%	7.9%	8.6%	8.3%

* 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	2015.12
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	1,207,133
Installment Loans	2,315,555	2,344,001	2,379,717	2,443,419	2,478,054	2,478,854	2,491,670	2,567,316
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)	(60,172)
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	1,339,430
Investment in Securities	1,214,452	1,204,151	2,985,826	2,891,653	2,846,257	2,583,825	2,443,733	2,443,474
Property under Facility Operations	295,863	239,131	254,916	259,850	278,100	275,099	281,170	318,125
Investment in Affiliates	297,325	313,921	341,731	393,978	378,087	389,868	468,208	480,791
Inventories	106,031	127,226	129,510	138,669	165,540	158,488	149,825	146,948
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	2,621,574
Total Assets	9,066,961	8,954,775	11,209,476	11,380,467	11,443,628	11,252,045	11,080,559	11,064,619
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	5,728,429
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	1,723,609
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	1,152,664
Total Liabilities	6,917,419	6,798,926	8,925,892	9,012,629	9,058,656	8,829,160	8,641,780	8,604,702
Redeemable Noncontrolling Interests (RNCI)	53,177	52,857	58,487	66,104	66,901	70,496	18,512	18,159
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	2,273,448
Noncontrolling Interests (NCI)	177,019	161,352	188,764	196,094	165,873	165,710	171,035	168,310
Total Equity	2,096,365	2,102,992	2,225,097	2,301,734	2,318,071	2,352,389	2,420,267	2,441,758
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	11,064,619

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

* During fiscal 2015, we eliminated the accounting period gap that previously existed between DAIKYO and ORIX. The amounts in the previous year 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	2015.12
Average Rate	103.28	102.14	104.35	114.39	119.56	121.34	121.91	121.07
Period End Rate	102.92	101.36	109.45	120.55	120.17	122.45	119.96	120.61

Information Regarding Major Assets (1)

(Millions of yen)

New Business Volumes	2013.4-2014.3	2014.4-6	2014.7-9	2014.10-12	2014.4-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2015.4-12
Direct Financing Leases: New equipment acquisitions	560,665	119,948	150,924	141,006	411,878	183,473	595,351	120,798	131,775	135,920	388,493
Japan	366,177	65,570	97,786	82,105	245,461	130,788	376,249	70,380	84,308	80,845	235,533
Overseas	194,488	54,378	53,138	58,901	166,417	52,685	219,102	50,418	47,467	55,075	152,960
Installment Loans: New loans added	1,034,726	287,976	278,153	248,054	814,183	295,871	1,110,054	243,707	290,499	275,012	809,218
Japan	813,327	181,744	225,872	189,584	597,200	245,949	843,149	184,804	211,356	185,420	581,580
Overseas	221,399	106,232	52,281	58,470	216,983	49,922	266,905	58,903	79,143	89,592	227,638
Operating Leases: New equipment acquisitions	326,329	69,380	80,079	75,853	225,312	88,684	313,996	110,462	112,922	86,477	309,861
Japan	223,952	53,249	58,329	42,406	153,984	56,719	210,703	47,600	58,824	38,923	145,347
(Retail in Japan)	(49,664)	(17,024)	(13,461)	(1,761)	(32,246)	(16,442)	(48,688)	(10,653)	(12,231)	(2,250)	(25,134)
Overseas	102,377	16,131	21,750	33,447	71,328	31,965	103,293	62,862	54,098	47,554	164,514
Investment in Securities: New securities added	930,526	291,997	289,873	158,809	740,679	289,747	1,030,426	339,892	209,330	211,122	760,344
Japan	855,100	247,381	253,470	128,259	629,110	270,034	899,144	312,294	178,779	180,927	672,000
Overseas	75,426	44,616	36,403	30,550	111,569	19,713	131,282	27,598	30,551	30,195	88,344
Other Operating Transactions: New assets added	50,455	27,533	30,781	38,484	96,798	51,273	148,071	36,499	37,021	53,682	127,202
Japan	41,792	27,533	30,429	38,283	96,245	51,103	147,348	36,385	36,972	53,536	126,893
Overseas	8,663	—	352	201	553	170	723	114	49	146	309

(Millions of yen)

Investment in Direct Financing Leases	2014.3	2014.6	2014.9	2014.12	2015.3	2015.6	2015.9	2015.12
Transportation Equipment	386,913	391,565	415,731	436,894	432,313	440,602	432,884	455,104
Industrial Equipment	199,731	197,338	210,050	223,506	245,032	271,943	263,513	277,717
Electronics	151,885	150,366	152,811	154,785	158,289	156,363	157,337	160,110
Information-Related and Office Equipment	95,719	97,180	100,862	103,685	103,580	104,052	102,059	103,859
Commercial Services Equipment	70,781	65,555	68,770	67,781	67,805	62,774	61,276	56,947
Others	189,044	188,644	197,539	203,254	209,435	171,811	157,703	153,396
Total	1,094,073	1,090,648	1,145,763	1,189,905	1,216,454	1,207,545	1,174,772	1,207,133

(Millions of yen)

Installment Loans by Region and Loan Type	2014.3	2014.6	2014.9	2014.12	2015.3	2015.6	2015.9	2015.12
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	1,384,795
Housing Loans	973,439	985,090	1,001,557	1,019,710	1,048,216	1,066,565	1,087,544	1,106,124
Card Loans	228,868	233,132	236,745	243,223	243,225	245,816	253,027	256,050
Others	24,875	23,838	23,237	23,172	22,866	22,679	22,574	22,621
Corporate Borrowers in Japan:	710,533	672,544	666,560	666,074	670,821	645,999	633,672	622,126
Real Estate Companies	228,062	228,125	230,211	234,158	227,568	230,043	223,346	221,578
Non-recourse Loans	72,625	56,551	48,656	46,256	41,535	31,855	28,233	20,330
Commercial, Industrial and Other Companies	409,846	387,868	387,693	385,660	401,718	384,101	382,093	380,218
Overseas:	324,499	379,521	407,649	447,968	450,634	462,251	462,022	530,550
VIEs	91,007	82,617	77,024	71,687	64,504	60,390	50,540	37,333
Other than VIEs	233,492	296,904	330,625	376,281	386,130	401,861	411,482	493,217
Purchased Loans	53,341	49,876	43,969	43,272	42,292	35,544	32,831	29,845
Total	2,315,555	2,344,001	2,379,717	2,443,419	2,478,054	2,478,854	2,491,670	2,567,316

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	2015.12
Transportation Equipment	605,064	598,107	621,110	654,491	644,840	697,447	722,986	737,450
Measuring and Information-Related Equipment	96,914	95,800	96,114	97,257	95,652	92,486	90,145	90,224
Real Estate	653,422	625,229	605,054	567,870	528,159	517,572	482,189	474,988
Others	4,053	3,998	4,028	4,810	6,055	5,266	6,846	7,404
Accrued Rental Receivables	20,288	20,120	20,154	26,924	21,514	20,703	20,036	29,364
Total	1,379,741	1,343,254	1,346,460	1,351,352	1,296,220	1,333,474	1,322,202	1,339,430

(Millions of yen)

Asset Quality	2014.3	2014.6	2014.9	2014.12	2015.3	2015.6	2015.9	2015.12
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	1,207,133
90+ Days Past-Due Direct Financing Leases	13,887	14,950	15,281	16,781	15,373	14,542	12,119	13,003
Installment Loans	2,315,555	2,344,001	2,379,717	2,443,419	2,478,054	2,478,854	2,491,670	2,567,316
90+ Days Past-Due Loans Not Individually Evaluated for Impairment	6,149	5,861	5,678	5,509	6,635	5,636	5,772	7,627
Loans Individually Evaluated for Impairment (a)	135,824	123,549	103,336	103,977	101,034	89,971	86,072	70,418
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	10,224
Impaired Loans Requiring Valuation Allowance (a) - (b)	110,775	102,493	88,931	91,370	82,630	75,883	76,319	60,194
Amount expected to be collected through collateral and others (c)	61,620	57,448	49,061	50,455	48,251	43,727	46,647	38,404
Valuation Allowance (a) - (b) - (c)	49,155	45,045	39,870	40,915	34,379	32,156	29,672	21,790
Non-performing ratio *	4.6%	4.2%	3.5%	3.5%	3.3%	3.0%	2.8%	2.4%

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	2015.12
Investment in Direct Financing Leases	971,350	983,159	1,017,384	1,055,862	1,073,289	1,037,630	1,024,109	1,074,204
90+ Days Past-Due Direct Financing Leases	13,887	14,950	15,281	16,781	15,373	14,542	12,119	13,003
Installment Loans	2,155,245	2,196,365	2,240,705	2,266,463	2,281,569	2,250,776	2,267,634	2,357,889
90+ Days Past-Due Loans Not Individually Evaluated for Impairment	6,149	5,861	5,678	5,509	6,635	5,636	5,772	7,627
Loans Individually Evaluated for Impairment (a)	120,048	109,646	91,571	91,880	89,157	79,706	76,393	69,100
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	10,224
Impaired Loans Requiring Valuation Allowance (a) - (b)	98,057	89,550	77,166	79,273	70,753	65,618	66,640	58,876
Amount expected to be collected through collateral and others (c)	55,729	50,925	44,119	45,919	43,304	40,225	43,451	37,665
Valuation Allowance (a) - (b) - (c)	42,328	38,625	33,047	33,354	27,449	25,393	23,189	21,211
Non-performing ratio *	4.5%	4.1%	3.5%	3.4%	3.3%	3.0%	2.9%	2.6%

* (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	2014.10-12	2014.4-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2015.4-12
Beginning Balance	104,264	84,796	81,576	77,796	84,796	80,316	84,796	72,326	69,442	66,810	72,326
Direct Financing Leases	15,830	15,384	15,201	15,489	15,384	15,841	15,384	15,204	14,716	13,743	15,204
Loans Not Individually Evaluated for Impairment	23,283	20,257	21,330	22,437	20,257	23,560	20,257	22,743	22,570	23,395	22,743
Loans Individually Evaluated for Impairment	65,151	49,155	45,045	39,870	49,155	40,915	49,155	34,379	32,156	29,672	34,379
Provisions Charged to Income	13,838	243	1,732	4,314	6,289	5,342	11,631	611	2,337	2,992	5,940
Direct Financing Leases	3,651	380	992	569	1,941	1,204	3,145	113	695	389	1,197
Loans Not Individually Evaluated for Impairment	2,348	2,119	2,321	2,125	6,565	1,663	8,228	1,425	2,502	3,301	7,228
Loans Individually Evaluated for Impairment	7,839	(2,256)	(1,581)	1,620	(2,217)	2,475	258	(927)	(860)	(698)	(2,485)
Charge-offs, Net of Recoveries	(28,116)	(3,258)	(5,836)	(3,847)	(12,941)	(12,852)	(25,793)	(3,852)	(3,942)	(4,595)	(12,389)
Direct Financing Leases	(4,351)	(518)	(1,047)	(561)	(2,126)	(1,648)	(3,774)	(658)	(1,124)	(495)	(2,277)
Loans Not Individually Evaluated for Impairment	(5,469)	(1,026)	(1,580)	(1,661)	(4,267)	(2,406)	(6,673)	(1,799)	(1,778)	(2,116)	(5,693)
Loans Individually Evaluated for Impairment	(18,296)	(1,714)	(3,209)	(1,625)	(6,548)	(8,798)	(15,346)	(1,395)	(1,040)	(1,984)	(4,419)
Other *	(5,190)	(205)	324	2,053	2,172	(480)	1,692	357	(1,027)	(5,035)	(5,705)
Direct Financing Leases	254	(45)	343	344	642	(193)	449	57	(544)	30	(457)
Loans Not Individually Evaluated for Impairment	95	(20)	366	659	1,005	(74)	931	201	101	135	437
Loans Individually Evaluated for Impairment	(5,539)	(140)	(385)	1,050	525	(213)	312	99	(584)	(5,200)	(5,685)
Ending Balance	84,796	81,576	77,796	80,316	80,316	72,326	72,326	69,442	66,810	60,172	60,172
Direct Financing Leases	15,384	15,201	15,489	15,841	15,841	15,204	15,204	14,716	13,743	13,667	13,667
Loans Not Individually Evaluated for Impairment	20,257	21,330	22,437	23,560	23,560	22,743	22,743	22,570	23,395	24,715	24,715
Loans Individually Evaluated for Impairment	49,155	45,045	39,870	40,915	40,915	34,379	34,379	32,156	29,672	21,790	21,790

* Other mainly includes foreign currency translation adjustments and others.

(Millions of yen)

Provisioning Rate	2013.4-2014.3	2014.4-6	2014.7-9	2014.10-12	2014.4-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2015.4-12
Provisions for Doubtful Receivables and Probable Loan Losses (a)	13,838	243	1,732	4,314	6,289	5,342	11,631	611	2,337	2,992	5,940
Effect of Applying the Accounting Standards for the Consolidation of VIEs (b)	547	(283)	(40)	302	(21)	(1,022)	(1,043)	(213)	(35)	(428)	(676)
Provisions for Doubtful Receivables and Probable Loan Losses (Adjusted) (a)-(b)	13,291	526	1,772	4,012	6,310	6,364	12,674	824	2,372	3,420	6,616
Provisioning Rate *	0.45%	0.07%	0.22%	0.49%	0.26%	0.77%	0.39%	0.10%	0.29%	0.41%	0.27%

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

Information Regarding Major Assets (4)

(Millions of yen)

Investment in Securities	2014.3	2014.6	2014.9	2014.12	2015.3	2015.6	2015.9	2015.12
Trading Securities	16,079	16,862	1,463,900	1,360,247	1,190,131	1,042,956	862,456	803,155
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	674,294
Corporate debt securities	201,386	221,408	292,547	288,437	287,613	321,012	370,636	407,171
Equity securities	139,097	132,846	141,208	149,493	154,932	140,453	122,415	128,211
CMBS and RMBS in the Americas	17,833	28,502	47,241	65,390	69,976	75,523	79,395	88,375
Specified bonds issued by SPEs	6,772	7,282	6,340	7,339	7,280	5,947	5,893	5,841
Others	59,348	61,928	61,691	67,116	147,970	66,038	59,414	63,128
Subtotal	881,493	888,796	1,223,001	1,225,017	1,356,840	1,243,007	1,297,770	1,367,020
Held-to-Maturity Securities	96,731	95,988	95,366	95,512	115,599	115,881	115,747	115,297
Other Securities	220,149	202,505	203,559	210,877	183,687	181,981	167,760	158,002
Total	1,214,452	1,204,151	2,985,826	2,891,653	2,846,257	2,583,825	2,443,733	2,443,474

(Millions of yen)

Unrealized Gains (Losses)	2014.3	2014.6	2014.9	2014.12	2015.3	2015.6	2015.9	2015.12
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	15,785
Corporate debt securities	2,046	2,773	3,388	4,931	3,754	3,000	2,920	2,533
Equity securities	51,222	36,484	38,037	41,321	50,836	47,220	34,085	34,790
CMBS and RMBS in the Americas	388	931	1,039	1,006	2,927	1,944	2,110	792
Specified bonds issued by SPEs	(78)	(63)	6	24	23	46	44	38
Others	2,496	2,455	3,187	3,236	662	991	(1,005)	(3,925)
Subtotal	60,056	48,931	53,569	66,790	73,828	60,341	51,106	50,013
Held-to-Maturity Securities	—	—	—	—	—	—	—	—
Other Securities	1,087	2,575	2,606	2,882	2,265	3,007	2,870	2,777
Total	61,143	51,506	56,175	69,672	76,093	63,348	53,976	52,790

(Millions of yen)

Realized Gains (Losses) on Investment Securities *	2013.4-2014.3	2014.4-6	2014.7-9	2014.10-12	2014.4-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2015.4-12
Trading Securities	(3,208)	693	474	1,099	2,266	577	2,843	(917)	728	489	300
Available-for-Sale Securities											
Government bond securities and municipal bond securities	511	406	613	761	1,780	671	2,451	2,092	262	202	2,556
Corporate debt securities	349	40	34	29	103	78	181	54	69	3	126
Equity securities	4,586	16,124	960	57	17,141	3,300	20,441	10,973	4,273	2,991	18,237
CMBS and RMBS in the Americas	2,408	—	—	201	201	166	367	148	—	170	318
Specified bonds issued by SPEs	258	—	—	—	—	—	—	—	—	—	—
Others	1,076	39	(1,332)	(23)	(1,316)	3,342	2,026	169	270	349	788
Subtotal	9,188	16,609	275	1,025	17,909	7,557	25,466	13,436	4,874	3,715	22,025
Held-to-Maturity Securities	—	—	—	—	—	—	—	—	—	—	—
Other Securities	5,430	3,643	4,187	(994)	6,836	6,475	13,311	6,465	398	(4,003)	2,860
Total	11,410	20,945	4,936	1,130	27,011	14,609	41,620	18,984	6,000	201	25,185

* 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	2015.12
Short-Term Debt								
Borrowings from Financial Institutions	207,338	172,531	187,802	162,624	195,164	191,820	240,476	203,588
Commercial Paper *	100,993	161,993	163,186	145,637	89,621	90,721	70,074	73,679
Total Short-Term Debt	308,331	334,524	350,988	308,261	284,785	282,541	310,550	277,267
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	2,681,769
Bonds *	1,128,788	1,101,767	1,063,936	1,107,511	1,118,766	1,048,816	1,026,688	1,011,826
Medium-Term Notes *	46,034	45,810	48,062	38,194	35,110	39,865	61,830	65,850
Asset-Backed Securities, Commercial Mortgage Backed Securities *	253,827	225,429	237,304	273,775	291,635	365,161	337,323	306,055
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	4,065,500
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	4,342,767
Deposits	1,206,413	1,195,330	1,218,164	1,250,073	1,287,380	1,311,742	1,332,687	1,385,662
Total Debt	5,367,412	5,313,363	5,416,101	5,542,739	5,705,110	5,727,108	5,703,934	5,728,429

*Denotes funding from capital markets.

Share of Long-Term Debt	2014.3	2014.6	2014.9	2014.12	2015.3	2015.6	2015.9	2015.12
Share of Long-Term Debt (Including ABS, CMBS) *1	93%	92%	92%	93%	94%	94%	93%	94%
Share of Long-Term Debt (Excluding ABS, CMBS) *1 *2	92%	91%	91%	92%	93%	93%	92%	93%

Funding Structure	2014.3	2014.6	2014.9	2014.12	2015.3	2015.6	2015.9	2015.12
Including ABS, CMBS								
Borrowings from Financial Institutions	49%	49%	50%	49%	50%	50%	50%	50%
Funding from Capital Markets	29%	29%	28%	28%	27%	27%	27%	26%
Deposits	22%	22%	22%	23%	23%	23%	23%	24%
Excluding ABS, CMBS *2								
Borrowings from Financial Institutions	51%	51%	52%	52%	53%	54%	54%	53%
Funding from Capital Markets	25%	26%	25%	24%	23%	22%	22%	21%
Deposits	24%	23%	23%	24%	24%	24%	24%	26%

*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	2014.10-12	2014.4-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2015.4-12
Domestic Currency	0.9%	0.8%	0.8%	0.7%	0.8%	0.7%	0.8%	0.7%	0.7%	0.6%	0.6%
Foreign Currency	3.1%	2.8%	2.7%	2.7%	2.7%	2.7%	2.7%	2.6%	2.6%	2.8%	2.7%

※ 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	2015.12
Credit Lines	469,747	461,324	466,470	483,272	475,553	478,025	470,528	477,025
Available Commitment Lines	427,225	411,980	409,831	446,238	419,356	441,868	396,490	413,592

(Millions of yen)

Liquidity	2014.3	2014.6	2014.9	2014.12	2015.3	2015.6	2015.9	2015.12
Cash and Cash Equivalents	818,039	796,376	832,285	771,158	827,518	887,332	949,121	809,600
Liquidity *1 (a)	1,245,264	1,208,356	1,242,116	1,217,396	1,246,874	1,329,200	1,345,611	1,223,192
Marketable Short-term Debt *2 (b)	314,200	428,810	362,018	345,680	434,290	344,072	319,165	376,552
Liquidity Coverage Ratio (a)/(b)	396%	282%	343%	352%	287%	386%	422%	325%

*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	2015.12
R&I								
Short-Term Debt (CP)	a-1	a-1	a-1	a-1	a-1	a-1	a-1	a-1
Long-Term Debt	A +	A +	A +	A +	A +	A +	A +	A +
S&P Long-Term Debt	A -	A -	A -	A -	A -	A -	A -	A -
FITCH								
Short-Term Debt	—	—	F2	F2	F2	F2	F2	F2
Long-Term Debt	—	—	A -	A -	A -	A -	A -	A -
Moody's Long-Term Debt	Baa2	Baa2	Baa2	Baa2	Baa1	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 December 31, 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	2015.12
Total Assets	(a)	9,066,961	8,954,775	11,209,476	11,380,467	11,443,628	11,252,045	11,080,559	11,064,619
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	306,055
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	10,758,564
Short-Term Debt		308,331	334,524	350,988	308,261	284,785	282,541	310,550	277,267
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	4,065,500
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	306,055
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	3,759,445
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	4,342,767
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	4,036,712
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	2,273,448
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)	(588)
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	2,274,036
ORIX Corporation Shareholders' Equity Ratio	(g) / (a)	21.2%	21.7%	18.2%	18.5%	18.8%	19.4%	20.3%	20.5%
Adjusted ORIX Corporation Shareholders' Equity Ratio	(h) / (b)	21.8%	22.3%	18.6%	19.0%	19.3%	20.1%	21.0%	21.1%
D/E Ratio	(times) (e) / (g)	2.2	2.1	2.1	2.0	2.1	2.0	1.9	1.9
Adjusted D/E Ratio	(times) (f) / (h)	2.0	2.0	1.9	1.9	1.9	1.8	1.8	1.8
Long-Term Debt Ratio	(c) / (e)	93%	92%	92%	93%	94%	94%	93%	94%
Adjusted Long-Term Debt ratio	(d) / (f)	92%	91%	91%	92%	93%	93%	92%	93%

*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	2014.10-12	2014.4-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2015.4-12
Interest											
Domestic Currency (i)	36,938	8,277	7,836	7,175	23,288	6,706	29,994	6,869	6,543	5,975	19,387
Deduct: Effect of the Application of the Accounting Standards *1	2,124	393	332	334	1,059	294	1,353	274	296	258	828
Adjusted Domestic Currency Total (j)	34,814	7,884	7,504	6,841	22,229	6,412	28,641	6,595	6,247	5,717	18,559
Foreign Currency (k)	46,310	10,452	10,165	10,944	31,561	11,097	42,658	11,154	11,292	12,192	34,638
Deduct: Effect of the Application of the Accounting Standards *1	9,901	1,094	981	927	3,002	1,041	4,043	1,198	1,190	1,026	3,414
Adjusted Foreign Currency Total (l)	36,409	9,358	9,184	10,017	28,559	10,056	38,615	9,956	10,102	11,166	31,224
Short- and Long-term Debt and Deposits (Average Balance)											
Domestic Currency (m)	3,953,146	3,910,157	3,937,718	3,924,082	3,923,935	4,003,920	3,943,969	4,051,641	4,038,623	4,012,158	4,034,141
Deduct: Effect of the Application of the Accounting Standards *2	200,511	159,781	154,330	162,969	158,977	168,765	161,461	189,579	205,926	188,668	194,725
Adjusted Domestic Currency Total (n)	3,752,635	3,750,376	3,783,388	3,761,113	3,764,958	3,835,155	3,782,508	3,862,062	3,832,697	3,823,490	3,839,416
Foreign Currency (o)	1,375,638	1,423,077	1,415,924	1,535,064	1,458,021	1,584,511	1,489,644	1,669,863	1,694,939	1,751,377	1,705,393
Deduct: Effect of the Application of the Accounting Standards *2	182,845	77,467	68,926	70,414	72,268	100,166	79,243	140,289	142,515	137,564	140,123
Adjusted Foreign Currency Total (p)	1,192,793	1,345,610	1,346,998	1,464,650	1,385,753	1,484,345	1,410,401	1,529,574	1,552,424	1,613,813	1,565,270
Funding Costs											
Domestic Currency (i) / (m)	0.9%	0.8%	0.8%	0.7%	0.8%	0.7%	0.8%	0.7%	0.6%	0.6%	0.6%
Foreign Currency (k) / (o)	3.4%	2.9%	2.9%	2.9%	2.9%	2.8%	2.9%	2.7%	2.7%	2.8%	2.7%
Adjusted Funding Costs											
Domestic Currency (j) / (n)	0.9%	0.8%	0.8%	0.7%	0.8%	0.7%	0.8%	0.7%	0.7%	0.6%	0.6%
Foreign Currency (l) / (p)	3.1%	2.8%	2.7%	2.7%	2.7%	2.7%	2.7%	2.6%	2.6%	2.8%	2.7%

*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	2014.10-12	2014.4-12	2015.1-3	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2015.4-12
Interest											
Japan (q)	117,994	29,312	28,562	28,795	86,669	28,335	115,004	29,112	32,483	30,093	91,688
Deduct: Effect of the Application of the Accounting Standards *1	4,401	664	563	565	1,792	537	2,329	512	504	436	1,452
Adjusted Japan Total (r)	113,593	28,648	27,999	28,230	84,877	27,798	112,675	28,600	31,979	29,657	90,236
Overseas (s)	57,776	13,276	13,126	15,361	41,763	14,739	56,502	16,570	15,160	16,871	48,601
Deduct: Effect of the Application of the Accounting Standards *1	11,109	1,284	1,059	1,231	3,574	1,603	5,177	2,108	2,014	1,973	6,095
Adjusted Overseas Total (t)	46,667	11,992	12,067	14,130	38,189	13,136	51,325	14,462	13,146	14,898	42,506
Assets (Average Balance)											
Japan (u)	2,713,188	2,733,587	2,732,776	2,765,602	2,743,988	2,816,738	2,762,176	2,842,454	2,843,270	2,864,213	2,849,979
Deduct: Effect of the Application of the Accounting Standards *2	266,790	199,060	197,992	209,476	202,176	215,258	205,447	250,829	274,397	258,274	261,167
Adjusted Japan Total (v)	2,446,398	2,534,527	2,534,784	2,556,126	2,541,812	2,601,480	2,556,729	2,591,625	2,568,873	2,605,939	2,588,812
Overseas (w)	720,196	688,551	747,289	813,800	749,880	847,178	774,205	848,000	833,150	856,195	845,782
Deduct: Effect of the Application of the Accounting Standards *2	193,470	86,812	79,820	97,327	87,986	128,712	98,168	157,216	170,269	159,643	162,376
Adjusted Overseas Total (x)	526,726	601,739	667,469	716,473	661,894	718,466	676,037	690,784	662,881	696,552	683,406
Yields on Assets											
Japan (q) / (u)	4.3%	4.3%	4.2%	4.2%	4.2%	4.0%	4.2%	4.1%	4.6%	4.2%	4.3%
Overseas (s) / (w)	8.0%	7.7%	7.0%	7.6%	7.4%	7.0%	7.3%	7.8%	7.3%	7.9%	7.7%
Adjusted Yields on Assets											
Japan (r) / (v)	4.6%	4.5%	4.4%	4.4%	4.5%	4.3%	4.4%	4.4%	5.0%	4.6%	4.6%
Overseas (t) / (x)	8.9%	8.0%	7.2%	7.9%	7.7%	7.3%	7.6%	8.4%	7.9%	8.6%	8.3%

*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.