

ANNUAL REPORT 2015



Answers, Custom Fit.

Building the One and Only

In addition to tackling new challenges, we will always aspire to look to the future and seek out new markets.

To fortify the unique “ORIX” business model, we will move ahead by repeating creative destruction.



Corporate Philosophy

ORIX is constantly anticipating market needs and working to contribute to society by developing leading financial services on a global scale and striving to offer innovative products that create new value for customers.

Management Policy

1. ORIX strives to meet the diverse needs of its customers and to deepen trust by constantly providing superior services.
2. ORIX aims to strengthen its base of operations and achieve sustained growth by integrating its resources to promote synergies amongst different units.
3. ORIX makes efforts to develop a corporate culture that shares a sense of fulfillment and pride by developing personnel resources through corporate programs and promoting professional development.
4. ORIX aims to attain stable medium- and long-term growth in shareholder value by implementing these initiatives.

“ORIX” Business Model



Action Guidelines

Creativity

Develop the flexibility and foresight to constantly take actions that are creative and innovative.

Integration

Enhance ORIX Group strength by actively exchanging knowledge, ideas, and experiences.

Brand Slogan

Answers, Custom Fit.

One of the unchanging factors that has been respected at the ORIX Group since its foundation is our approach to “breakthroughs.”

It is our innate approach to think through a problem to provide an answer that matches our clients’ needs.

We promise to take this approach with all our stakeholders as expressed in our brand slogan, “Answers, Custom Fit.”

Support air travel via aircraft leasing

An aircraft may cost from several billion to 10 billion yen or more. It is not easy for airlines to purchase aircraft when they want to increase the number of flights or change the aircraft size. With leasing, airlines do not need to secure large funding for a purchase as leasing companies will purchase and lease aircraft to the airlines. The leading Japanese airlines currently use approximately 200 aircraft. Currently, the total number of aircraft that ORIX owns and/or manages amounts to approximately 130 aircraft, which are leased to airlines worldwide.



Adding new value to the aquarium experience

ORIX's involvement in the aquarium business started with our participation in the PFI* business for Enoshima Aquarium. The know-how cultivated through our engagement in business administration via project financing has been utilized effectively in the operation of our aquariums such as Kyoto Aquarium. Through that experience, we have concluded that “aquariums should not exist only for academic purposes and that the creation of new value will lead to business opportunities.” So we figured out ways to make visitor wish to come back again and consequently, the Sumida Aquarium was born. The Aquarium values communications with visitors and show tips to enjoy seeing animals and knowing their charm through the keepers’ words.

Achieving 100% recycling

A waste recycling facility operated as a PFI business in cooperation with Saitama Prefecture is a waste disposal facility which “produces resources” by ensuring 100% recycling. Our environment business started with intermediary services to connect the waste disposal needs of our customers, with which we had leasing and finance transactions, to waste disposal companies, also our clients, at appropriate quality and cost. On the other hand, as an owner of leased properties, ORIX has carried out appropriate disposal of several tens of thousands of properties annually for which the lease life was completed. Through these processes, we have accumulated knowledge and know-how in the new market of recycling, thereby establishing a network in the industry. Thus, a challenge in waste disposal and recycling resulted in the creation of a new business area.



*PFI: Private Finance Initiative; a private-initiative facility management method to highly leverage private funds and/or know-how in the operation of public facilities.

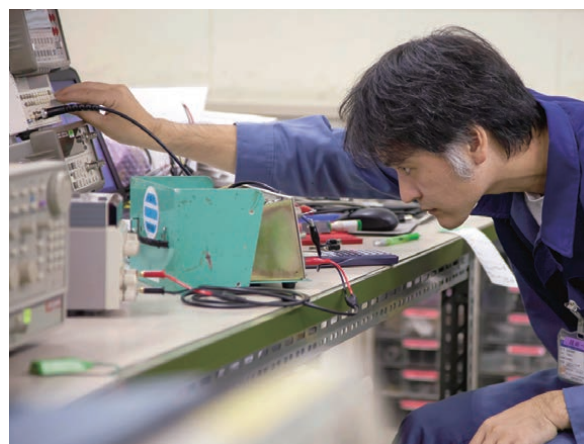


Solar power generation realized through cooperation of diversified human resources

Solar power generation converts sunlight into electric power, which is essential for comfortable lives. Running a solar power generation business involves much more than securing project sites and installing solar panels on them. Expertise is also required in funding, legal matters, and other areas such as design, construction, and maintenance. ORIX has been able to successfully build its presence in this business due to its collective human capital comprising of experts from many different fields that resulted from its business diversification from the original leasing business to neighboring business fields such as finance, real estate, environment and energy. As a result, ORIX has now become one of Japan's top solar power business operators.

Renting technologies

Precision measuring equipment is used to measure whether various electronic devices such as televisions and smartphones achieve the specified standards. The purchase and ownership of such equipment, which may cost as much as tens of millions of yen and be used only for a fixed period, is a considerable cost burden for electronic device manufacturers. Thus was born the need for precision measuring equipment rental. We not only rent the measuring equipment but also deliver the equipment after having “calibrated” it. Calibration is an important process to ensure precision measurement. We provide equipment with services in which “technologies” are integrated to ensure reliable use by customers.



Value change from “Ownership” to “Utilization”

ORIX's auto-related businesses started with automobile leasing. Automobile rentals started in 1985 as an adjacent field of automobile leasing to meet the customer needs of using cars only as necessary. Currently, we also offer car sharing services which allows automobile usage calculated at an even shorter time interval than that of conventional car rentals. ORIX is not the only company that provides car leasing and rental services on the market, but only ORIX can create new customized services which fit customer needs without being limited by existing ideas. As a professional company offering automobile-related services, we will continue to address new challenges.

On the ORIX Group website, there is a section introducing real stories explaining the logic and aspirations behind the various unique businesses and services that ORIX engages in. For details, please access the “ORIX Story” at <http://www.orix.co.jp/grp/en/story/>.

Trends in Net Income, the Unchanged and the Changes We Made

Since its foundation as a leasing company in 1964, ORIX's business portfolio has continued to evolve, while addressing challenges and promoting innovation by accommodating diversifying customers' needs and changing economic environments.

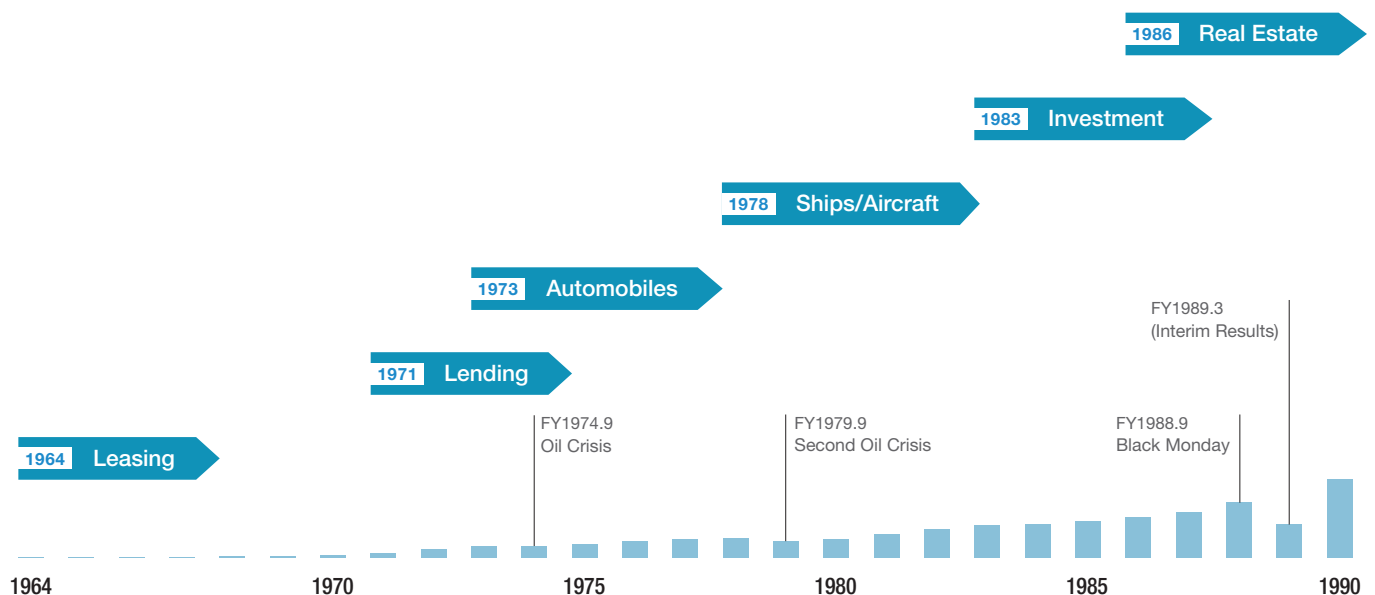
The ORIX DNA, unchanged since its foundation, is a source of sustained growth that will be passed on in the future.

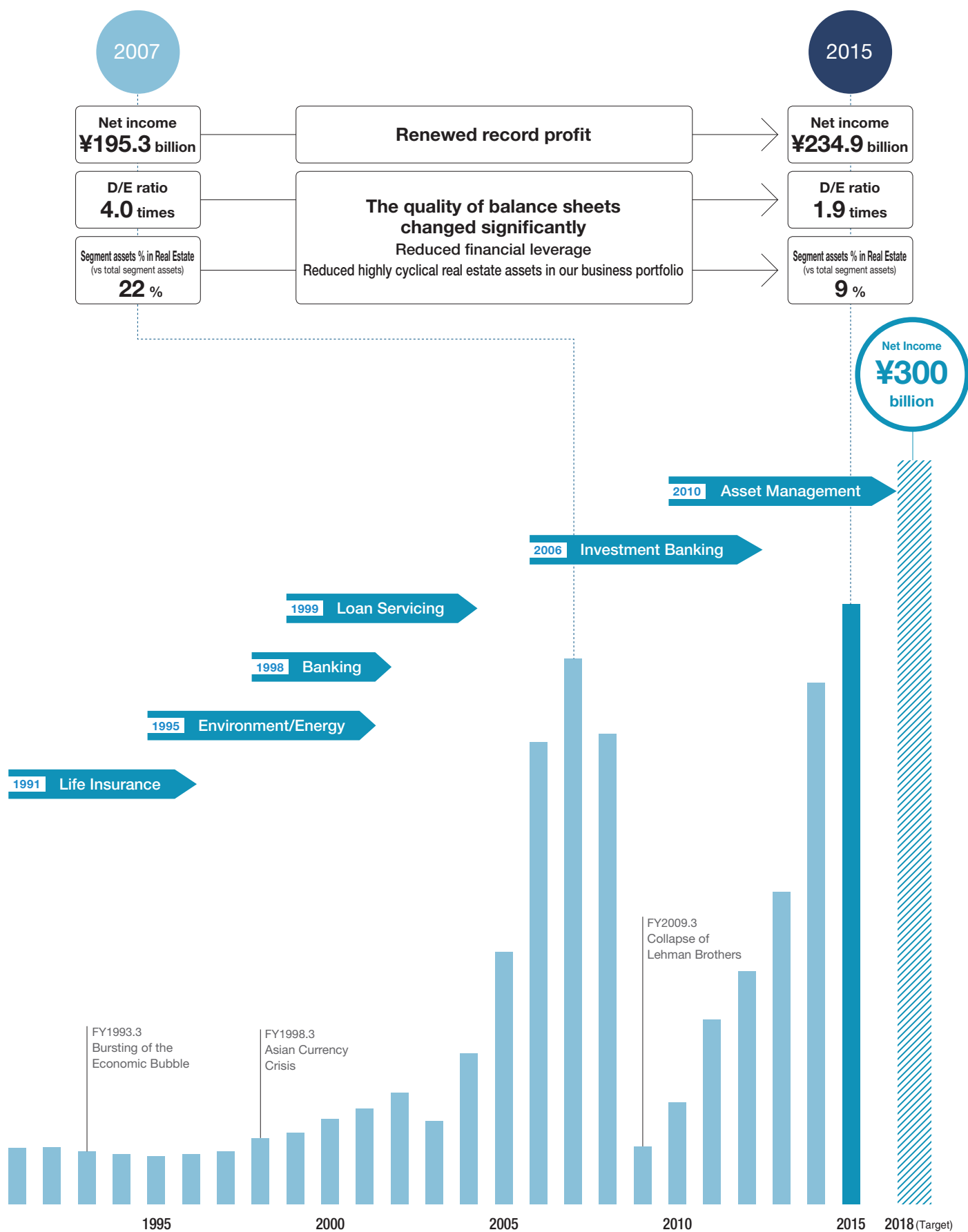
Unchanged since its Foundation

- **ORIX DNA**
- “Creating New Value”
- “Standing on Our Own Two Feet”

Changes We Made to Address Changes in the Times

- **Business Model**
- **Business Portfolio**
- **Corporate Governance**









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A Message from the CEO



Reflecting Back on FY2015.3

Net income attributable to ORIX Corporation shareholders in the fiscal year ended March 31, 2015 (FY2015.3) was 234.9 billion yen, a 25% increase from the previous fiscal year. Since the global financial crisis, we have achieved profit growth in six consecutive years, and the result of FY2015.3 has exceeded the previous record high net income of 195.3 billion yen in FY2007.3. The ROE for FY2015.3 was 11.5%, making it the second consecutive year with ROE above 10%.

Specifically, Robeco, the core operating unit of ORIX Group's asset management business, has expanded its AUM and contributed stable fee revenues throughout the year.

In the environment and energy field, we have secured total solar power generation capacity of approximately 700 MW from the projects that we have been developing, of which around 180 MW are in operation and the remaining to commence operation gradually.

We have made a number of investments including Hartford Life Insurance K.K. and Yayoi Co., Ltd. in Japan, and Hyundai Logistics Co., Ltd. in Korea. On the divestment side, we have sold our shares in Monex Group, Inc., and STX Energy Co., Ltd. (currently GS E&R), a Korean company. We have also made investments in vessels, purchased and sold aircraft, and sold real estate properties.

Overall, as illustrated above, we have made decent accomplishments whether they are new investments for future profit growth or timely turnover of asset portfolio while the market condition is favorable.

Medium Term Strategic Directions – Focus on Profit Growth, Capital Efficiency and Financial Soundness

After the global financial crisis, our profitability has swiftly recovered and we have also improved the Company's financial condition. Under the environment where there are constant changes in the financial market and zero interest monetary policy adopted by central banks around the world, we have controlled our D/E ratio, improved our Asset-Liability-Management by shifting our short term funding to ones with longer maturity, and also moved our core business away from finance business to non-finance business. Compared to FY2007.3, revenue streams have been replaced while business diversification continued, and as a result, earning stability has been remarkably improved. Similarly, financial soundness of the Company has also strengthened. Under the new mid-term target, we are currently striving to grow our full year net income from 234.9 billion yen of FY2015.3 to the level exceeding 300 billion yen by the end of FY2018.3 in three years' time.

Total assets of the Company exceeded 11 trillion yen as of the end of FY2015.3, and I think we need to recognize the importance of profit growth, capital efficiency and financial soundness more than ever before in the way we manage the Company going forward. Furthermore, we will build a business portfolio that generates stable profit of over 300 billion yen.

In addition, we will maintain our ROE at 11% or more as the target for capital efficiency. Without sacrificing the Company's financial soundness as we pursue the aforementioned targets, we will continue to maintain our credit rating in the single A range.

Contributing to the Society and Economy on a Global Basis with the “ORIX” Business Model

Makoto Inoue

Director
Representative Executive Officer
President and Chief Executive Officer



Accelerate the Expansion in Non-Finance Businesses –Organic Growth–

We will accelerate our expansion in the non-finance businesses as part of our new mid-term strategic directions.

We would like to achieve such a goal through continuing efforts in growing our existing businesses, as well as new investments in key areas.

Our initiative to grow our existing businesses will focus on our auto-related business, domestic corporate business, overseas, and life insurance business.

For the auto-related business we will pursue expansion in our business both in Japan and abroad. ORIX Auto Corporation is an auto-leasing industry leader with a fleet management operation handling 1,170,000 vehicles as of the end of FY2015.3, and provides a wide variety of automobile-related services. We will expand our auto-related business further by extending ORIX Auto Corporation's services and know-how to various Asian countries.

For our domestic corporate financial services business, we will capitalize on the business platform of Yayoi, a new subsidiary we acquired in December 2014. We also intend to strengthen the services that meet the needs of Yayoi's customers who are mainly small enterprises, and further enhance ORIX's existing customer base and revenue streams. Further diversification of our overseas business will be pursued. I believe there is still room for new business development outside of the auto-related business, if we leverage our other domestic business know-how into our overseas subsidiaries' businesses in Asia.

In the life insurance business, the number of insurance policies held by ORIX Life Insurance Corporation has been

growing steadily. We will work on expanding our product offering in the first as well as the third sector while diversifying our sales channels in order to accelerate the growth and expansion of business.

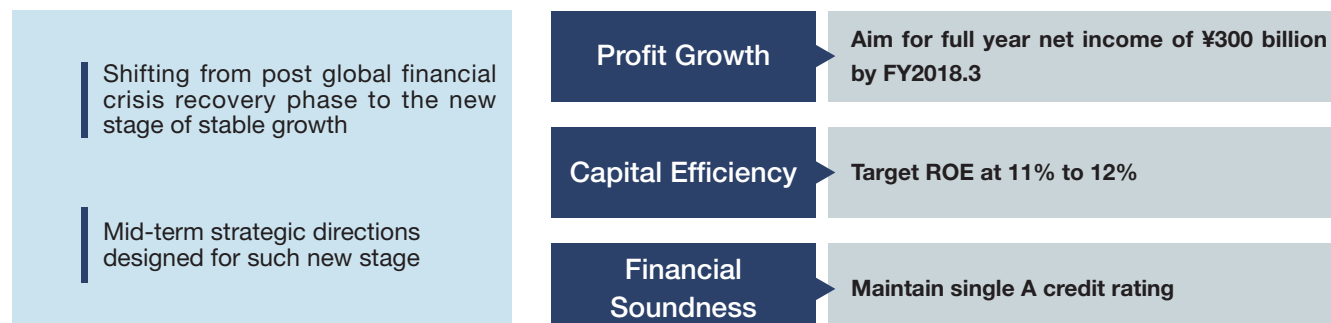
Accelerate the Expansion in Non-Finance Businesses –Investment in Key Areas–

In our initiative to invest in key areas, we will position asset turnover as a cornerstone for our strategy to divest low profitability and low growth assets while making investments in new business areas, namely environment and energy, Asia, asset management, and principal investment.

In the environment and energy-related business, we have already secured solar power projects with a total power generation capacity of approximately 700 MW, which are expected to be fully operational in the coming three years. Our current business target in the solar power business is to have a total of approximately 900 MW commercialized, and become one of the largest solar power business operators in Japan by the end of FY2018.3. Apart from solar power, we will also explore a variety of other forms of renewable energies including geothermal, wind power, and biomass. Furthermore, as a power producer and supplier (PPS), by leveraging our domestic sales network, we are considering to enter into the business of providing electric power to customers in the low-voltage market after full deregulation of the electric power retailing market which will take place in April 2016. In order to ensure stable power sources for these new businesses, we plan to build coal-biomass co-firing power plants.

A Message from the CEO

Medium Term Strategic Directions



In Asia, we will expand our investments that lead to a strengthened network. We have been developing leasing business in Asia since the 1970s, targeting mostly local customers. We would like to make investments that contributes to further business expansion, and to improve ORIX's product and service offerings in Asia.

In the asset management business, we will strive to achieve a dramatic growth in the AUM of Robeco, through M&A if necessary.

In principal investment, we will continue to be selective in overseas projects. Despite the investment environment seeing acquisition prices trending downward somewhat in recent years, we have yet to identify attractive investment opportunities. Nevertheless, we will continue to search thoroughly for potential deals with our trusted local partners. In terms of other long-term strategic investments, deregulation and changing business environment in medical, agricultural, and venture businesses such as IT and robotics are areas where we intend to make our entry into the future, together with continuing investment in business rehabilitation projects that we have been engaged in the past. We consider leveraging our domestic sales network to identify investment opportunities in Japan. We will strengthen our market intelligence capability and collectively seek business opportunities in a wide range of industries.

Throughout these business investments both in Japan and abroad, we aim to identify the next core business opportunity, and nurture it to become a new earning source for the ORIX Group.

Corporate Governance

Since the establishment of an Advisory Board in 1997, we have worked to strengthen our corporate governance system with the goal of improving management transparency by the separation of operation and oversight functions, the introduction of the outside director system and the switch to a "Company with Committees" board model. We have ensured that all Outside Directors meet the "Conditions for

Director Independence" defined by our Nominating Committee. In addition, all three committees, including the Nominating, Audit, and Compensation committees, are composed almost solely of Outside Directors.

At the Board of Directors meetings, all Directors including both the Internal and Outside Directors actively engage in discussions toward achieving the management targets and increasing corporate value. Through these designs, ORIX has actively strengthened management oversight functions. This is a strict framework for the management, but at the same time, we believe that it is the safest framework from the perspective of both the management and ORIX together.

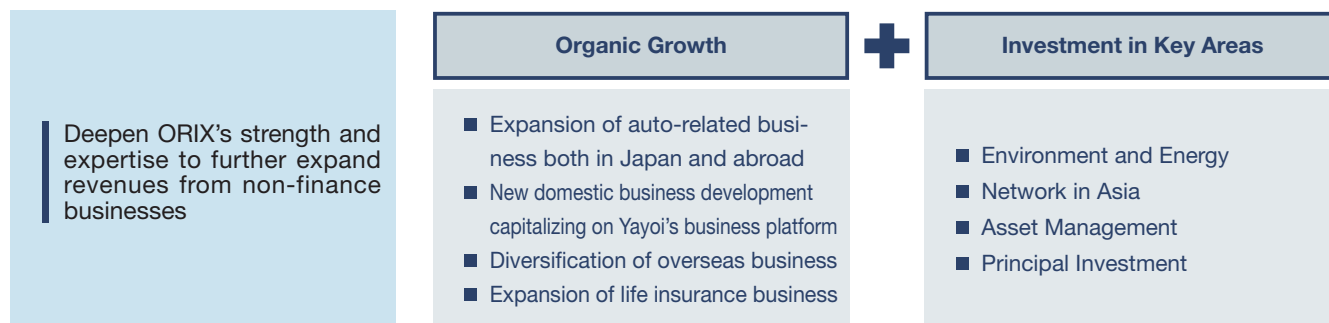
Effective from June 2015, Directors Takeshi Sasaki and Haruyuki Urata have stepped down from their respective positions. Mr. Sasaki has been an Outside Director since June 2006, and has contributed to the Company's management tremendously with his wealth of knowledge in a wide range of issues in politics and society in general.

Mr. Urata has committed himself to strengthening the Company's financial base and risk management system since he became CFO in January 2009. The new CFO Mr. Kazuo Kojima has accumulated high-level managerial experience as the divisional head in almost all business divisions in the Company during his career at ORIX. Mr. Kojima and I will continue to drive the ORIX Group forward and build a business portfolio that can produce sustainable growth in the long run.

Capital Management Policy

The dividend per share for the FY2015.3 increased by 13 yen from 23 yen during the previous fiscal year to 36 yen per share. Each business segment has displayed stable profit growth, and we have accordingly raised the dividend payout ratio from 16% in FY2014.3 to 20% in FY2015.3. In addition, we will distribute an interim dividend beginning from FY2016.3. The interim dividend for FY2016.3 is projected at 22 yen.

Expansion in Non-Finance Businesses



Our basic philosophy is to use the capital primarily for growth. In terms of shareholders' return, we will aim for stable dividend distribution based on the optimal balance between business growth and financial soundness.

As a Global Company

Having the appropriate organization and the right human capital in order to achieve further advancement as a global company, is undoubtedly one of the management's important tasks.

Along with the growth of the Company, ORIX currently has around 30,000 employees in the group world-wide, representing a diverse human capital of different nationality, age, sex, and work experience. Maximizing each individual's skills and expertise to the fullest extent leads to the growth of these very individuals and consequently to the growth of the Company. Therefore, we have been making changes to our personnel system and improving the work environment to build a professionally fulfilling work place that respects diversity and is relevant to the current social situation. We also have been enhancing our "global professional" training program, and we ensure that those challenge-seeking employees will be assigned with job opportunities they ask for.

We also have been strengthening our internal control framework. Within which, we will build a system that thoroughly supervises each business division through the checking and balancing functions including compliance and auditing. As a global company, we are fully aware of the weight of the social responsibility that we carry as we conduct our business activities.

The "ORIX" Business Model

Since its founding, ORIX has upheld two basic philosophies; one of which is "creating new value." ORIX has its origin in being the pioneer to introduce "leasing," a new and unfamiliar

financing method in Japan during the time. Although we have since then steered the Company towards diversification and globalization, we have always managed the Company with a firm mission in mind to constantly provide something new, that brings about new value to society. The other philosophy is "standing on our own two feet," or simply, self-reliance. Upholding this philosophy requires a management system that is constantly under strong tension arising from the crisis mentality that any ill-judged decision may endanger the very survival of the Company. Creation of new value and self-reliance are the two major characteristics that represent the "ORIX-way" and they will continue to be the core elements of the ORIX DNA going forward.

ORIX has evolved drastically over the past 50 years, and such process is still continuing as of this day. The business model developed by ORIX, which is centered on finance but also branches out into a diverse array of different businesses, is a truly unique creation, which I believe is becoming a proven business model that continues to evolve without a final form.

A company realizes its meaning of existence when it is needed by its customers, and when the products or services of value that it provides are recognized. Through such business activities, the company contributes to the society and economy, and earns profits in return. The business environment and customers' needs will continue to change in the future, and we must continue to change ourselves along with the changing environment if we were to continue contributing to the society and the economy with services of higher value.

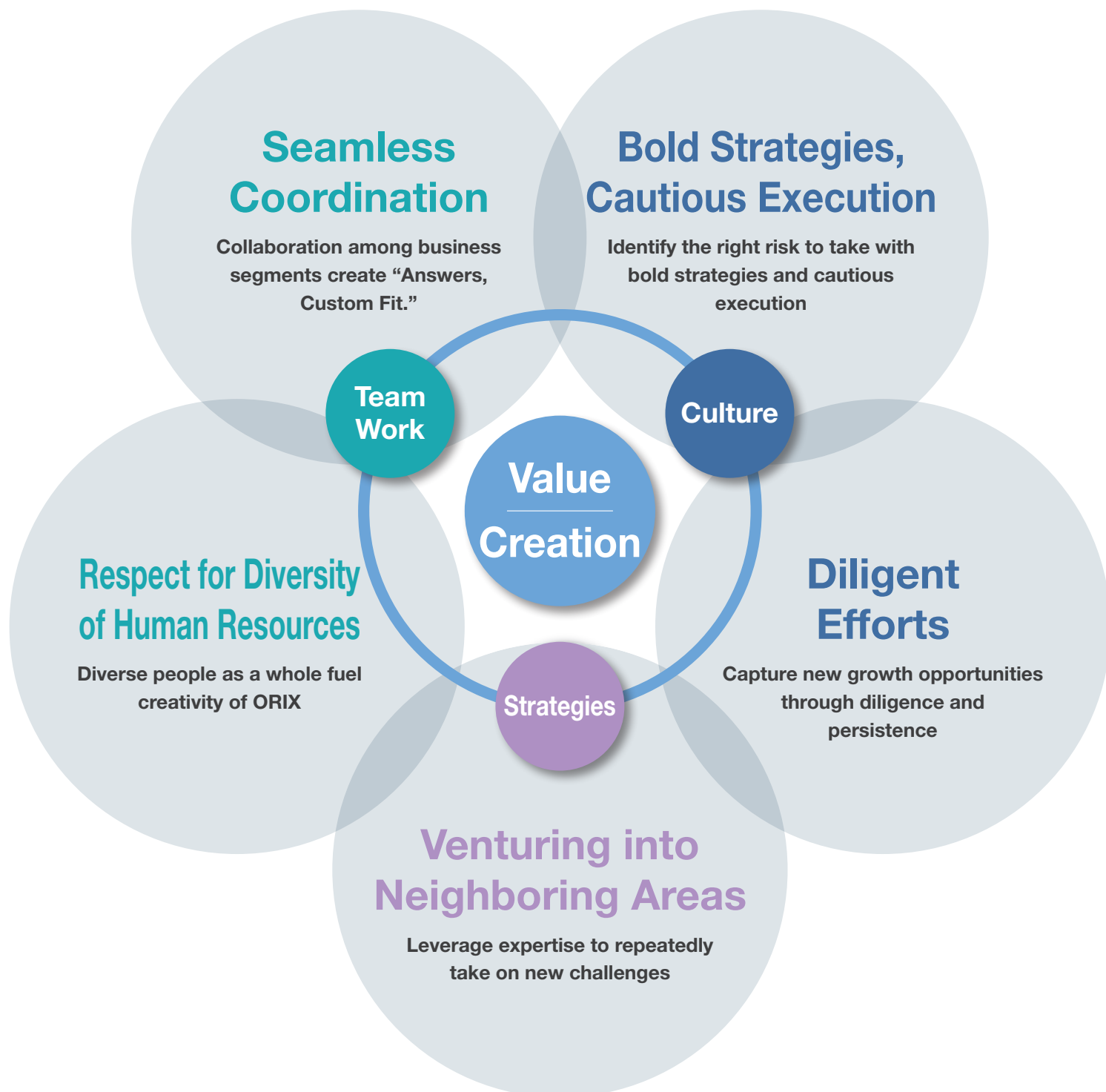
Going forward, in response to the high expectations of our stakeholders, we will strive to become an even better company that not only represents Japan but also sets examples for the global economy and society to follow.

July 2015

Path of Value Creation

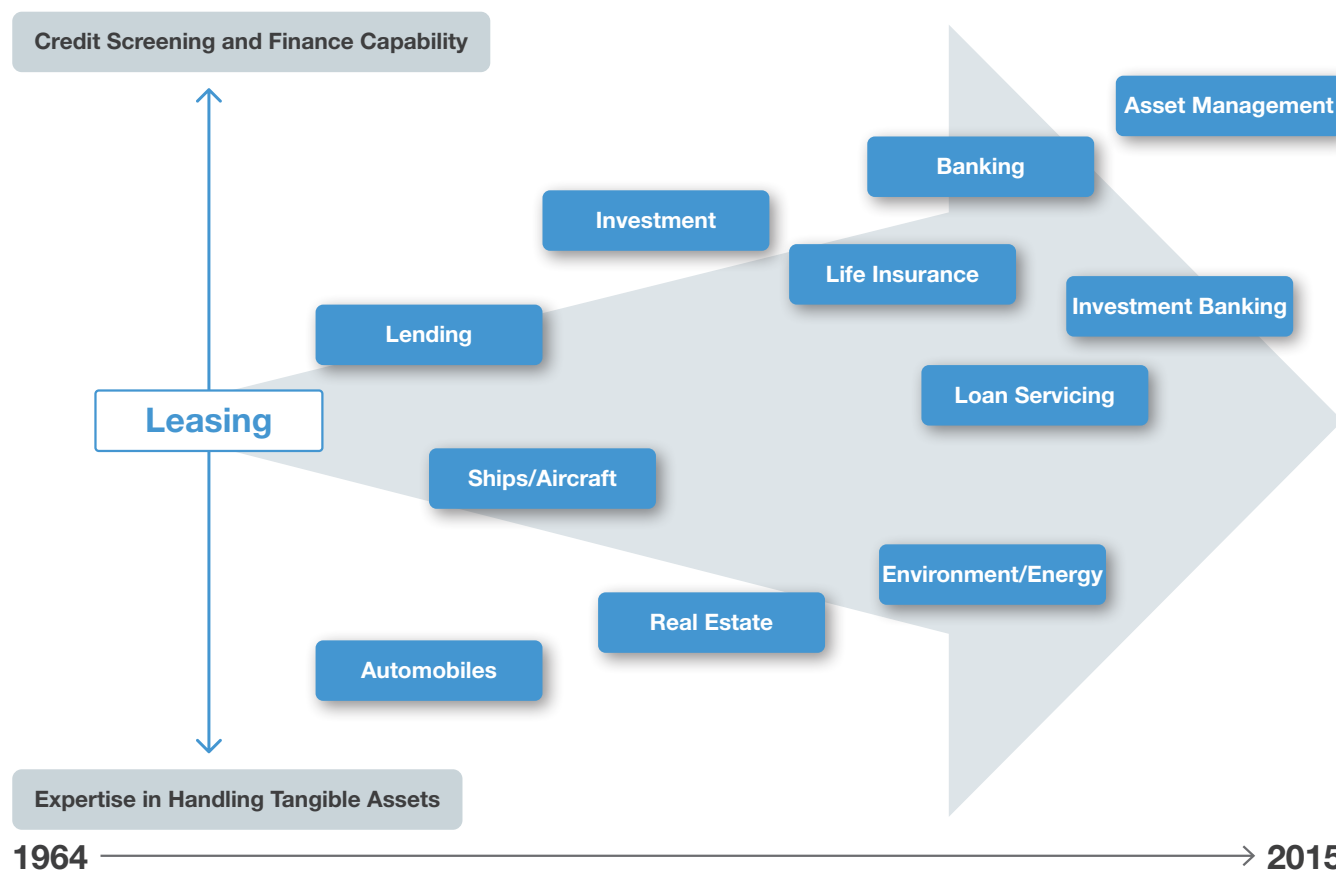
Five Concepts of Value Creation

Behind ORIX's sustained growth exists the five concepts that we value. Based on these five concepts, we are pursuing the creation of new value.



Diverse Business Portfolio

ORIX, which started as a leasing company, has transcended the conventional boundaries of a leasing enterprise by flexibly expanding its business into neighboring fields. As a result, ORIX now is an incomparable corporate group with a diverse business portfolio.



Change of ORIX in Figures

	1964 Founded	1989* Change of Company Name	2015 Renewed Record Profit
Revenue Composition** Finance revenues / Non-finance revenues	Finance 100%	Finance 93% Non-finance 7%	Finance 22% Non-finance 78%
Asset Composition*** Interest-related / Service-related	Interest-related 100%	Interest-related 97% Service-related 3%	Interest-related 68% Service-related 32%
Employees	13	4,010	31,035
Global Network	1 country	19 countries and regions	36 countries and regions

* These figures are as of September 30, 1988.

** Please refer to page 19.

*** Please refer to page 15.

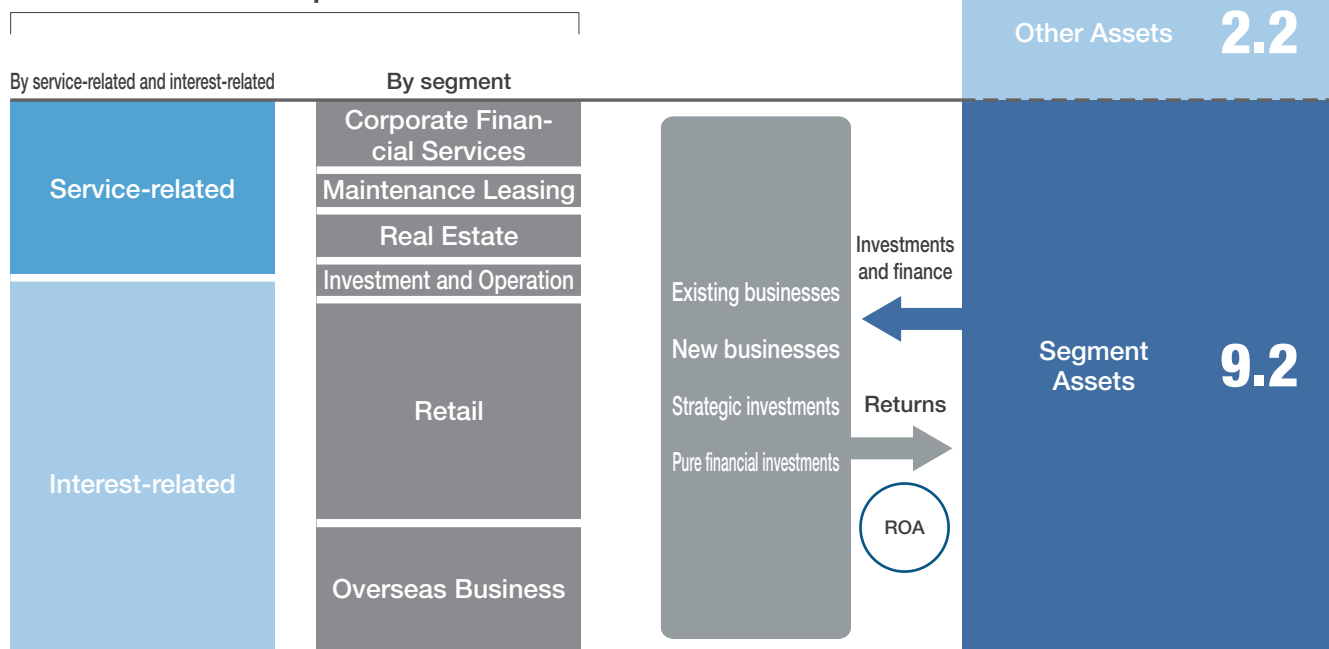
ORIX from a Balance Sheet Perspective (FY2015.3)

Assets

Establish a diversified business portfolio.
Continue sales of low profitability and low growth assets and investment in new fields,
thereby further improving ROA.

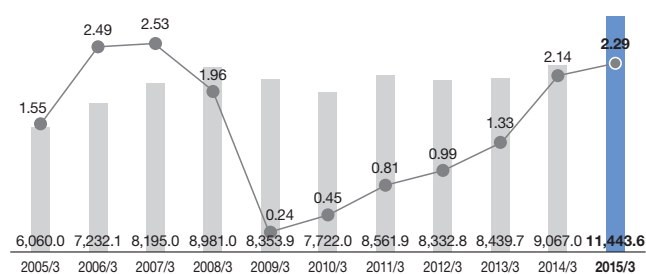
Assets (Trillions of yen)

Asset Composition

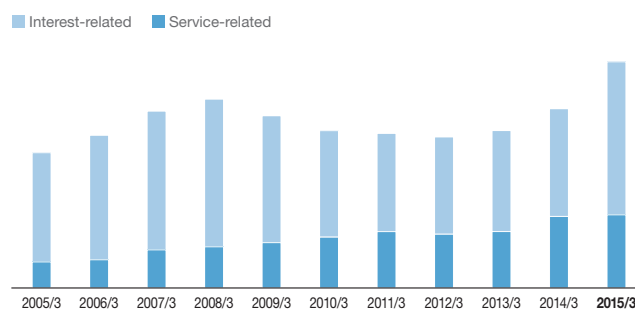


Service-related is composed of Investment in Operating Leases, Property under Facility Operations and Others. Interest-related is composed of Direct Financing Leases, Installment Loans and Investment in Securities.

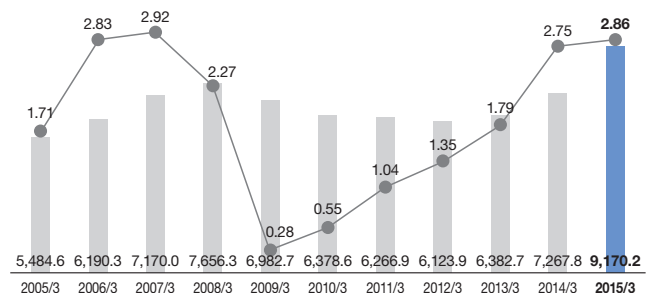
Total Assets (Billions of yen) ● ROA (%)



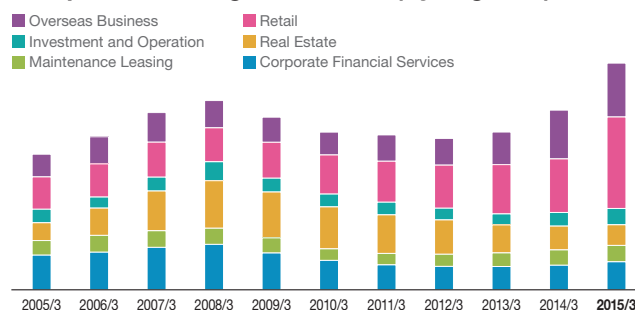
Composition of Segment Assets (Interest-related / Service-related)



Segment Assets (Billions of yen) ● Segment Asset ROA (%)



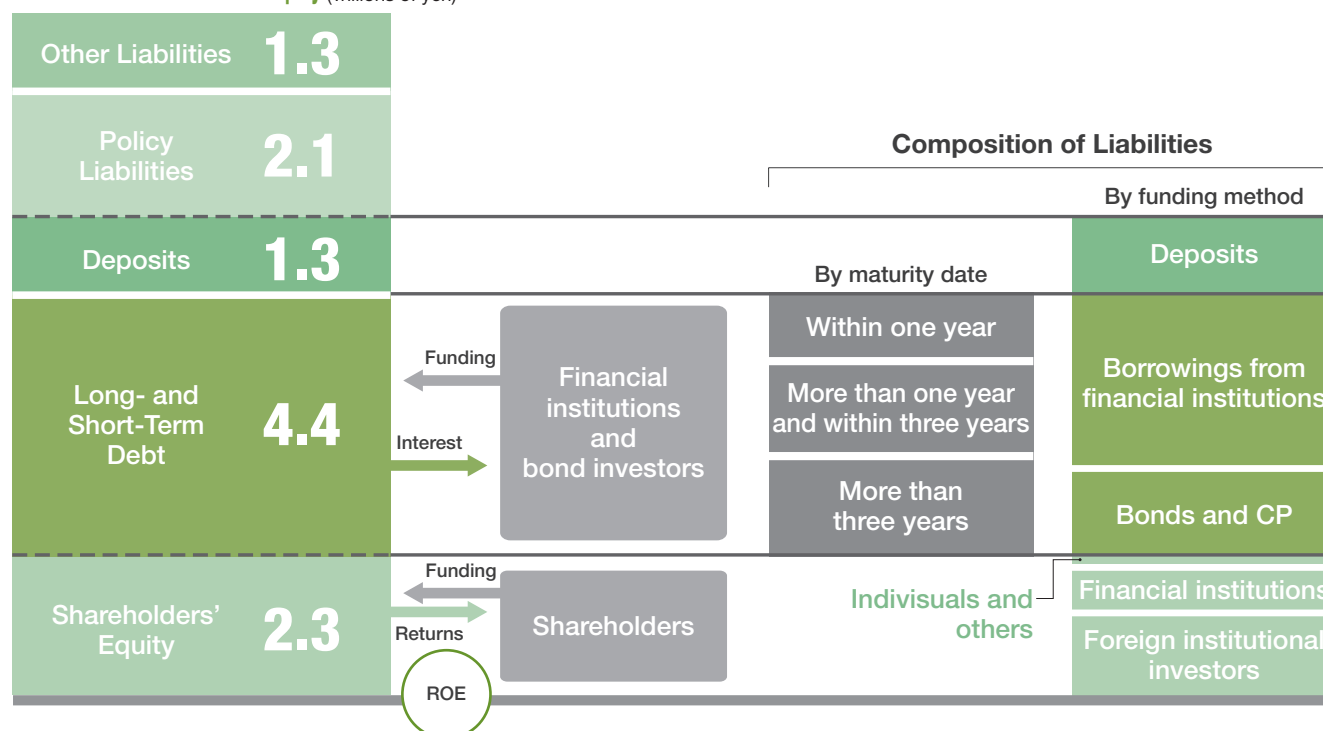
Composition of Segment Assets (By Segment)



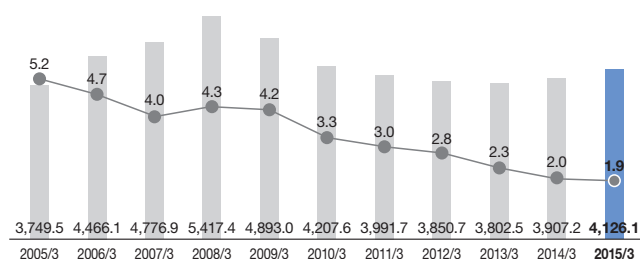
Liabilities and Shareholders' Equity

Diversify funding sources and lengthen funding structure.
Based on financial leverage that enables us to maintain our single A credit rating,
we aim to achieve ROE of 11%-12%.

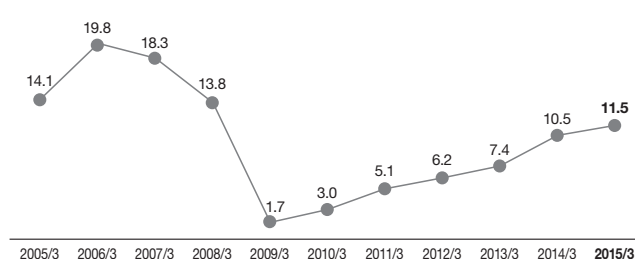
Liabilities and Shareholders' Equity (Trillions of yen)



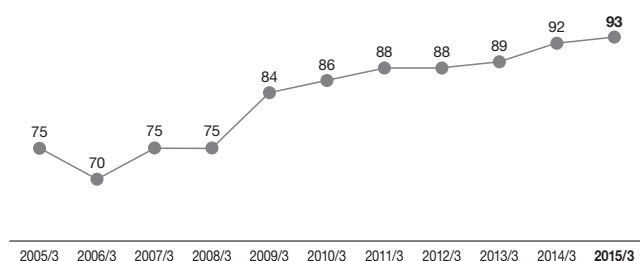
■ Adjusted Long- and Short-Term Debt (excluding deposits)* (Billions of yen)
● Adjusted Debt/Equity Ratio* (times)



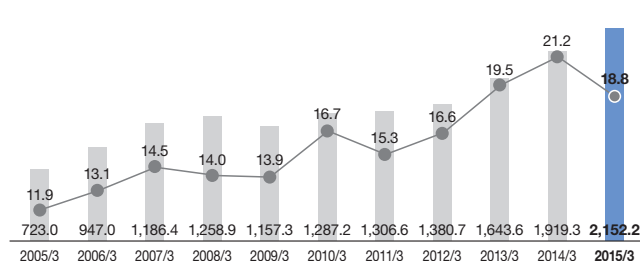
● ROE (%)



● Adjusted Share of Long-Term Debt* (%)



■ ORIX Corporation Shareholders' Equity (Billions of yen)
● Shareholders' Equity Ratio (%)

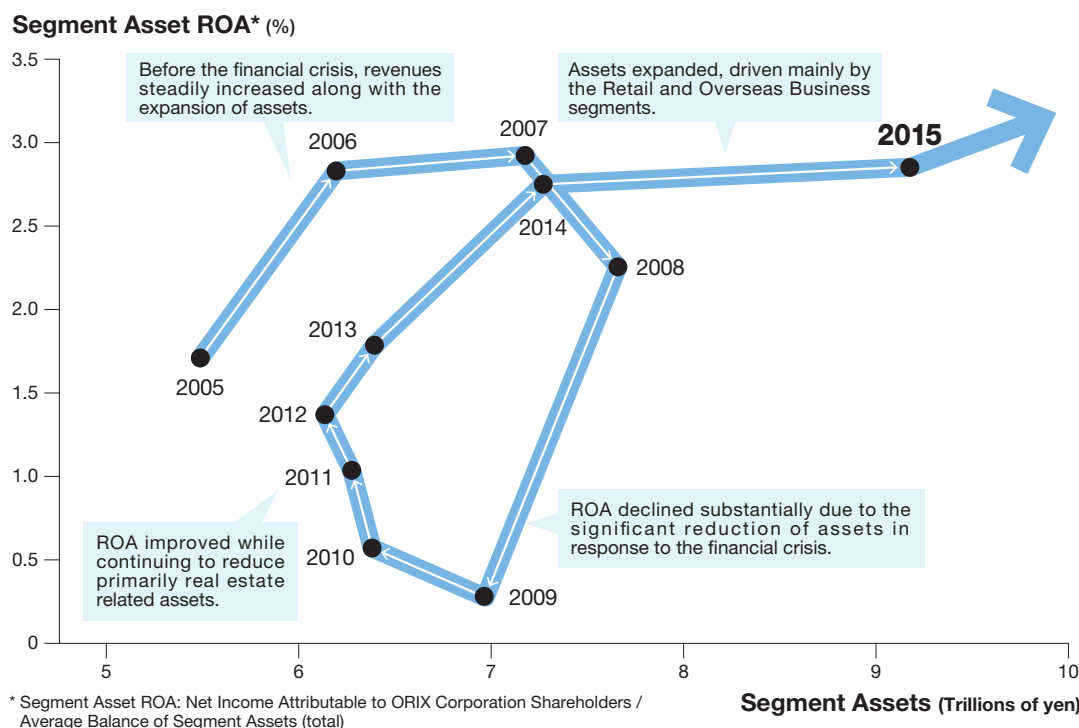


* Adjusted long- and short-term debt (excluding deposits), adjusted Debt/Equity ratio and adjusted share of long-term debt show the figures after adjustment that exclude the impact of certain liabilities and retained earnings attributable to the consolidation of the VIEs. For an adjustment sheet of the most directly comparable financial indicators calculated and presented in accordance with U.S. GAAP and Non-GAAP financial indicators, please refer to pages 79-80.

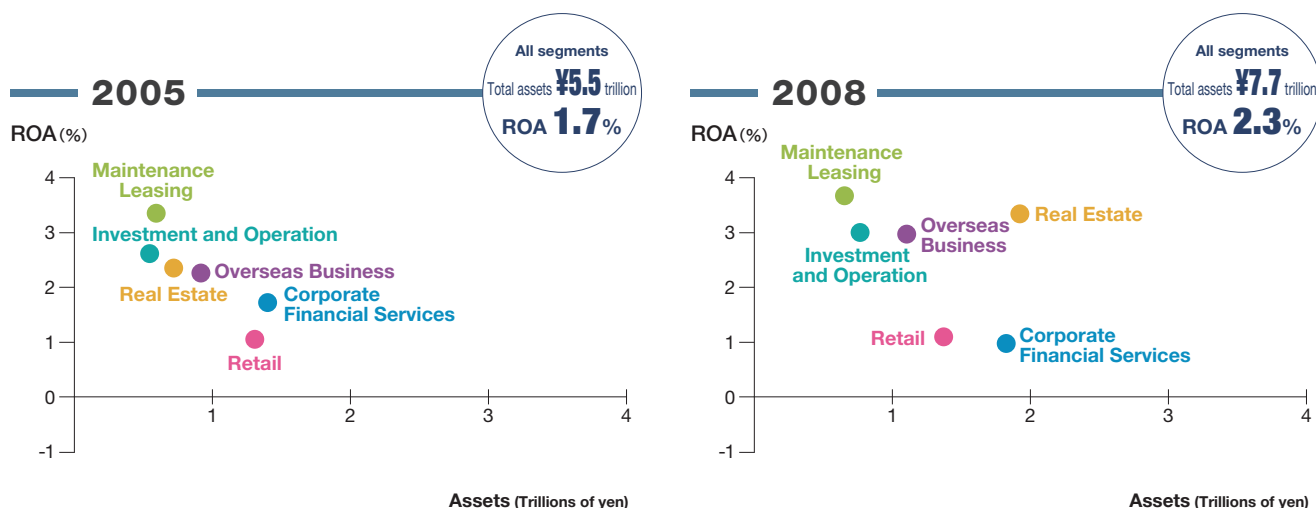
ORIX from an Asset and ROA Perspective

The asset scale and segment asset ROA of ORIX changed significantly before and after the global financial crisis. We carried out optimization of asset scales at each business segment to improve profitability. For FY2015.3, the asset scale exceeded that of the level before the financial crisis and the segment asset ROA recovered almost to that of the level before the crisis.

Total Segment Assets



Trend by Segment Asset and Segment Asset ROA



- Corporate Financial Services** Although the asset balances and ROA declined significantly due to the financial crisis, ROA subsequently improved mainly due to increased fee revenues.
- Maintenance Leasing** The impact of the financial crisis was limited. Assets increased while maintaining a high ROA level.
- Real Estate** We have engaged in the reduction of asset balances and improvement of asset quality after the financial crisis. ROA was improved, driven by increased services income.

Two Patterns of Improvement of Segment Value

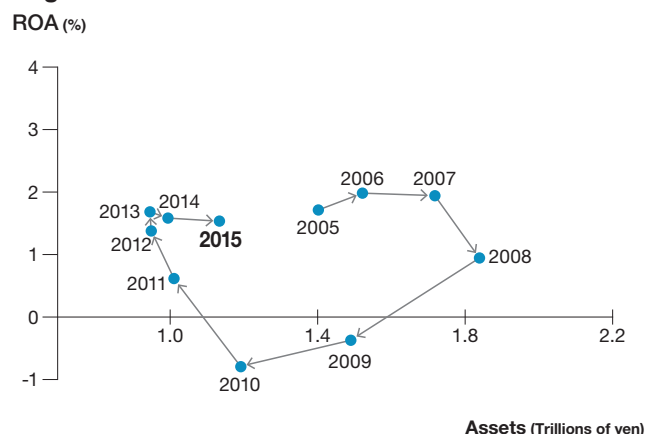
1

Improvement of ROA while turning over assets after the financial crisis
(Corporate Financial Services/Real Estate)

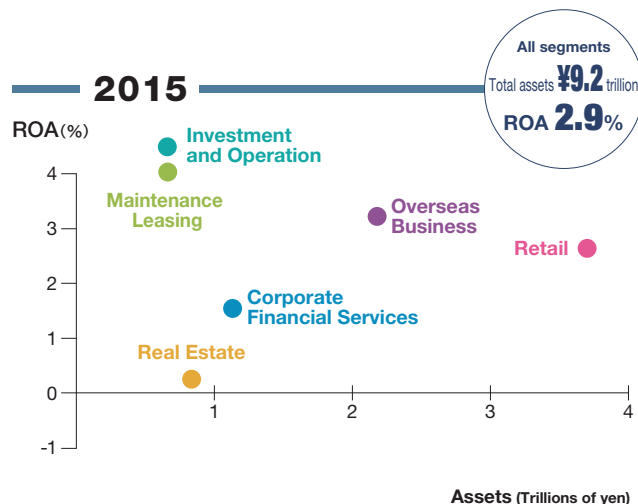
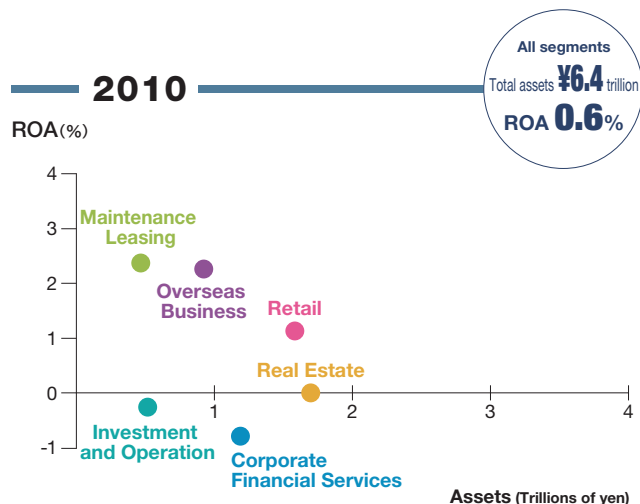
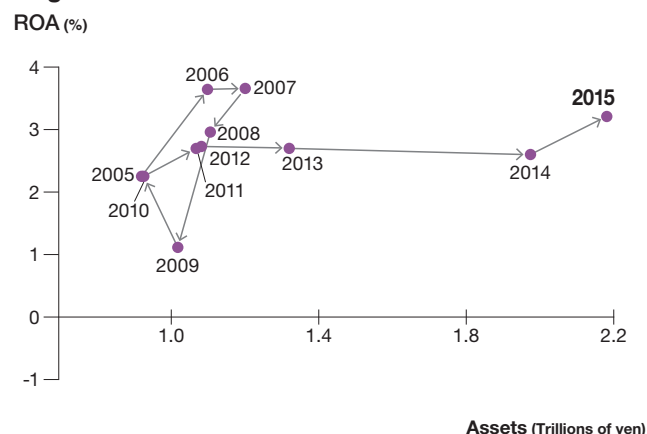
2

Swiftly recover from the financial crisis and increase assets through organic growth and by implementing M&As (Retail/Overseas Business)

Trends of Corporate Financial Services Segment Assets and ROA



Trends of Overseas Business Segment Assets and ROA



Investment and Operation

The ROA level changed significantly due to the nature of the segment revenues. Environment and energy-related business started to contribute to stabilizing revenues.

Retail

Change in ROA before and after the financial crisis has been insignificant. Assets increased significantly during FY2015.3 as a result of the acquisition of Hartford Life Insurance K.K.

Overseas Business

The expansion of our asset management business and the increase in our leasing assets in Asia contributed to maintaining high ROA.

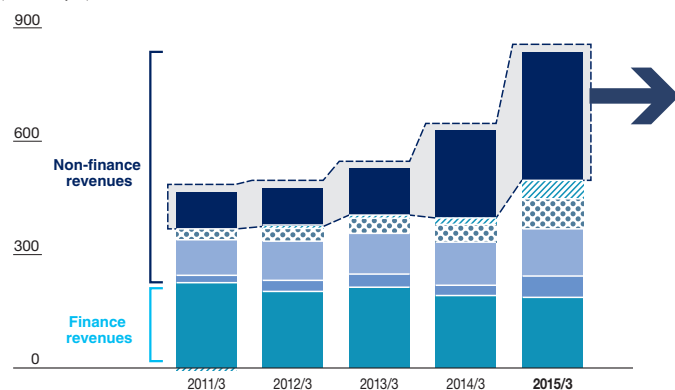
ORIX from a Profit-and-Loss Perspective

Profit Growth Driven by Non-Finance Business

Gross Profits*

■ Services income ■ Sales of goods and real estate
 ❖ Life insurance premiums and related investment income ■ Operating leases
 ■ Gains on investment securities and dividends ■ Finance revenues

(Billions of yen)

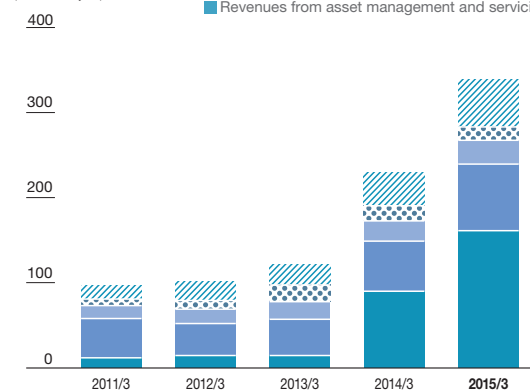


- Non-finance business drove profit growth and a shift from finance business to non-finance business progressed.
- Revenues from automobile leasing and other operating leases showed stable growth.
- Services income grew significantly.

Services income** increased 3.5 times compared with five years ago

■ Other ❖ Facilities operation business
 ■ Automobile-related business
 ■ Fee revenues from M&A/financial advisory business
 ■ Revenues from asset management and servicing

(Billions of yen)



- Revenues from asset management business increased due to the acquisition of Robeco.
- Fee revenues from the M&A/financial advisory businesses grew steadily.
- In the near future, Yayoi's revenues contribution is expected.

* Amounts after deducting the corresponding costs and expenses in Operating leases, Life insurance premiums and related investment income, Sales of goods and real estate and Services income.

** Amounts after deducting the corresponding expenses.

Breakdown of Revenues and Expenses (FY2015.3)

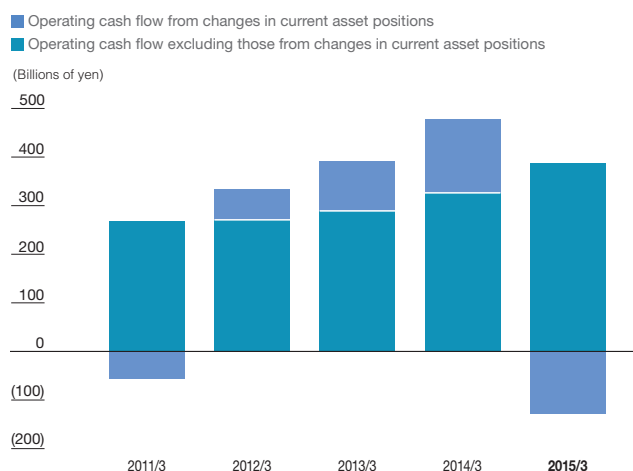
Revenues	(Billions of yen)	Expenses	(Billions of yen)
Finance revenues	186.9	Interest expense	72.6
Gains on investment securities and dividends	56.4	Costs of operating leases	238.2
Operating leases	363.1	Life insurance costs	271.9
Life insurance premiums and related investment income	351.5	Costs of goods and real estate sold	402.0
Sales of goods and real estate	450.9	Services expense	425.7
Services income	765.5	Other (income) and expense, net	23.7
Total revenues	2,174.3	Selling, general and administrative expenses	427.8
		Provision for doubtful receivables and probable loan losses	11.6
		Write-downs of long-lived assets	34.9
		Write-downs of securities	9.0
		Total expenses	1,917.5

* For Breakdown of Revenues by Segment, please refer to pages 77-78.

ORIX from a Cash Flow Perspective

Operating Cash Flow Increasing Consistently

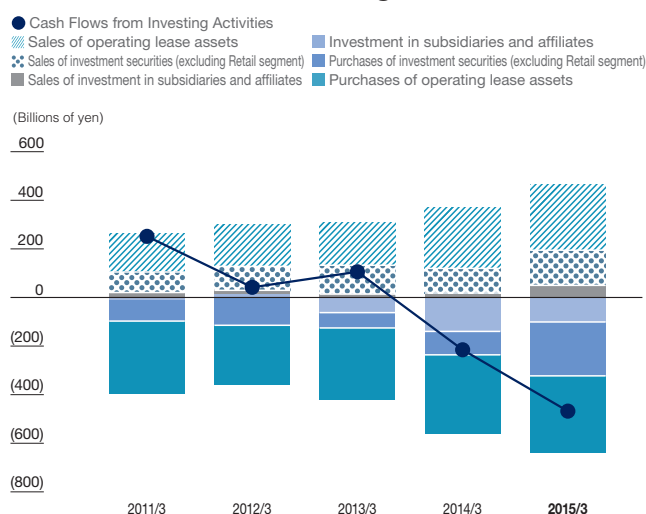
Cash Flows from Operating Activities



- Cash flows from operating activities increased consistently from FY2010.3, after the financial crisis.
- Due to the decrease of policy liabilities of Hartford Life Insurance K.K., operating cash flow from changes in current asset positions for FY2015.3 went negative.
- Our capability of generating operating cash flow excluding those from changes in current asset positions has reached the level of 300 billion-400 billion yen each fiscal year.

New Investments Continued to Exceed Cash Inflow from Asset Sales

Cash Flows from Investing Activities



- Cash flows from investing activities have been positive following the financial crisis until FY2013.3, reflecting that the favorable market environment for asset sales has been continuing.
- During and after FY2014.3, new investments such as those in Robeco, Hartford Life Insurance K.K. and Yayoi exceeded the cash inflows from asset sales.
- We strongly pursued new investments that contribute to future profit growth and implemented asset sales consistently.

A Message from the CFO

A Well Balanced Risk Management that Supports Sustainable Growth

Kazuo Kojima

Director
Representative Executive Officer
Deputy President and Chief Financial Officer



Identify and Take the Right Risks

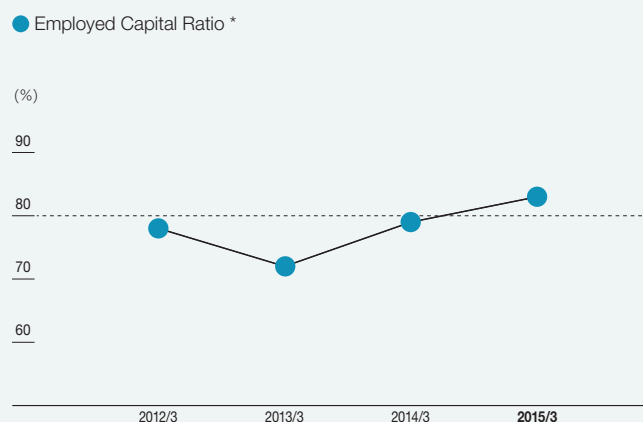
ORIX is a Company that has grown to where it is today by repeatedly taking on new challenges and delivering innovations to respond to the increasingly diverse customer needs and ever changing market environment. In the path of growth, identifying and taking the right risks, as well as maintaining financial soundness are the two major pillars of ORIX's risk management.

Prudent risk taking is one characteristic of ORIX. Even small size transactions are thoroughly discussed among the top management before the final decision is made. After execution, diligent monitoring continues until the investment is fully

recovered, and with group-wide resources we aim to increase transaction value or maximize the transaction's collection amount. The top management monitors the Group's business by each individual business unit (business headquarters or group companies) rather than the broader six major business segments. Monthly meetings are held where the top management receives reports from each business unit head and conduct strategic discussion where necessary adjustments on strategies are made to respond swiftly to changing business environment.

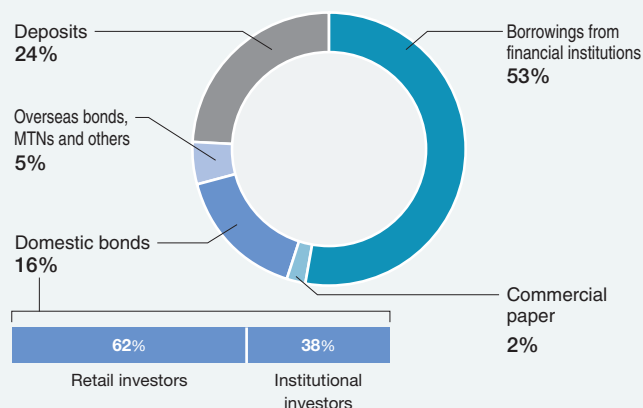
This framework ensures that risks are being treated diligently from front line staff to the top management. In the future, as we explore new business opportunities aggressively, we

Employed Capital Ratio [Figure (1)]



Breakdown of Funding Sources

(As of March 31, 2015, excluding ABS and CMBS) [Figure (2)]



continue to identify and take the right risks that eventually lead to growth.

Fortify Financial Soundness and Enhance Corporate Value

From the perspective of financial soundness, ORIX places strong emphasis on its capital employment and earning stability. In addition, maintaining single A credit rating is one of our targets under the current mid-term strategic directions. We acquired Hartford Life Insurance K.K. and Yayoi Co., Ltd. during FY2015.3, but such investment decision was made after diligent evaluation of the investments' potential impacts to our credit rating. Furthermore, we consider roughly 80% capital employment is the reasonable level. [Figure (1)]

Under the existing favorable business environment, we have been turning over low profitability and low growth assets, and transforming our business portfolio to one with greater growth potential. In doing so, we pay particular attention to our capital adequacy and maintain the Company's financial soundness, and at the same time, we evaluate capital allocation and capital usage level, and risk and return profiles of each segment and individual business, and ultimately aim for further enhancement of the corporate value.

Maintain Solid Financial Standing

Furthermore, we have been strengthening our financial soundness through initiatives such as diversification of

funding sources, lengthening and leveling out of maturity ladder, and securing adequate levels of liquidity.

Currently, our funding is based on diversified sources including borrowings from financial institutions, bond issuances in various capital markets, as well as deposits collected by ORIX Bank Corporation. We have credit transactions with over 200 financial institutions, and maintaining stable relationships with them is an important part of our funding strategy. [Figure (2)]

In the initiative of lengthening and leveling out of our maturity ladder, we minimize the refinance risk by lengthening borrowings from financial institutions, and issuing domestic long term bonds. [Figure (3)]

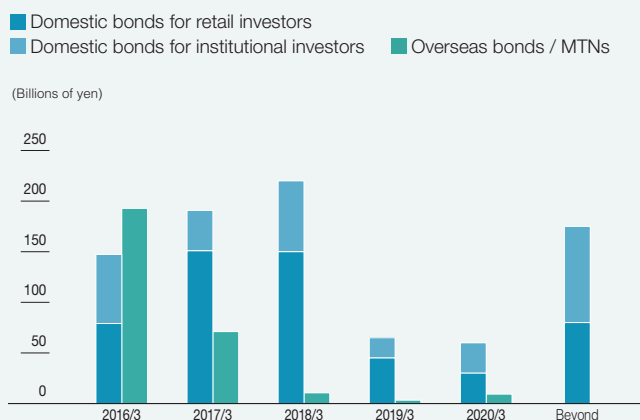
We also monitor closely liquidity risk and secure an adequate amount of liquidity is on hand to ensure that business can continue even if the funding environment deteriorates. [Figure (4)]

Moreover, we plan to strengthen our funding operation in response to our global business expansion, namely by increasing borrowings from local banks and tapping the local capital markets. We will take advantage of project finance for our growing investment businesses such as the environment and energy-related business.

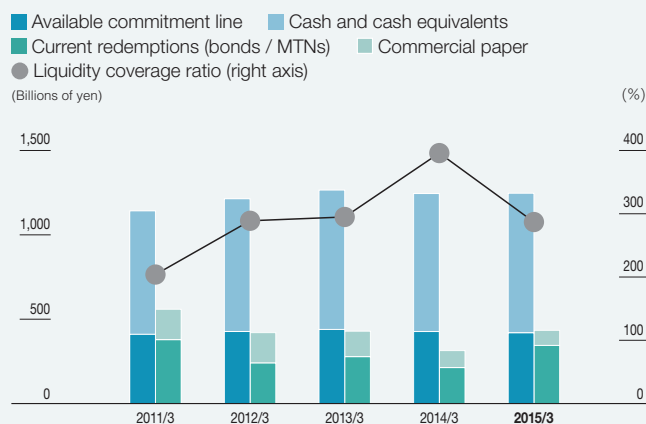
By implementing a well balanced risk management that involves taking the right risks and maintaining strong financial soundness, we aim to achieve sustainable growth.

Straight Bond Maturity Ladder

(As of March 31, 2015) [Figure (3)]



Liquidity versus Short-term Liabilities [Figure (4)]



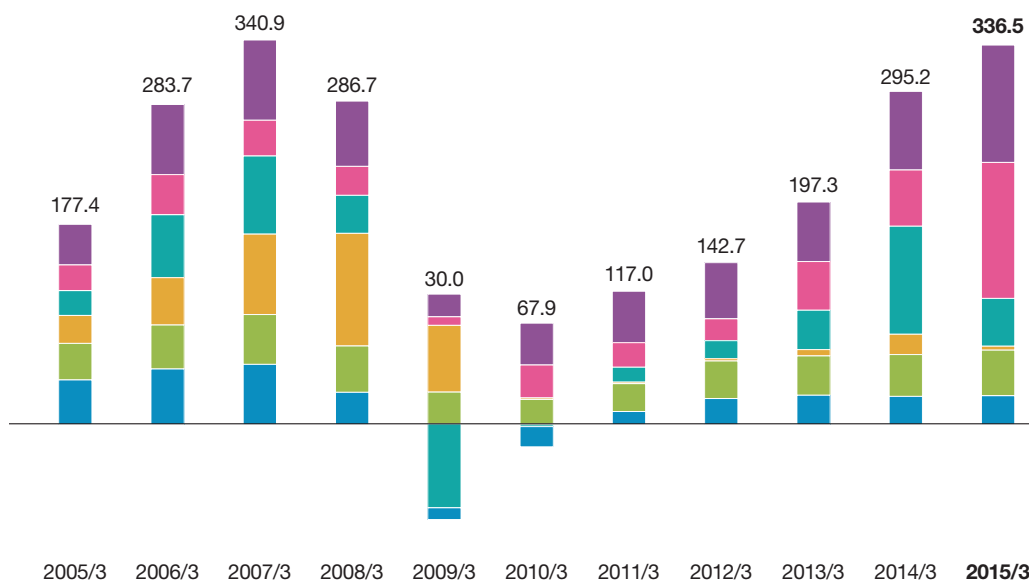
Segment Overview

Please refer to pages 77-78 for Breakdown of Assets and Revenues by Segment and pages 81-82 for Group Companies in each segment.

			
Segment	Corporate Financial Services	Maintenance Leasing	Real Estate
Operation Overview	Lending, leasing and fee business	Automobile leasing and rentals, car sharing and precision measuring equipment and IT-related equipment rentals and leasing	Real estate development, rental and financing; facility operation; REIT asset management; and real estate investment and advisory services
Segment Profits	¥25.5 billion	¥40.4 billion	¥3.5 billion
Segment Assets	¥1,132.5 billion	¥662.9 billion	¥835.4 billion
Segment Asset ROA	1.5%	4.0%	0.2%
Number of Employees	2,567	2,642	4,359
Summary of Performance during the FY2015.3	<ul style="list-style-type: none"> ● Fee business remained solid, increases in both revenues and profits were due primarily to higher services income ● Secured new customer base through consolidation of Yayoi 	<ul style="list-style-type: none"> ● Profits increased due to expansion in auto-related business ● Profits related to high value-added services also increased ● Maintained high ROA 	<ul style="list-style-type: none"> ● Revenues decreased with downsizing of assets, impairments were also recognized ● Gains on sales of rental property increased ● Continued to turn over assets, and segment assets reduced by 13% YoY

Segment Profits (Billions of yen)

■ Overseas Business
■ Retail
■ Investment and Operation
■ Real Estate
■ Maintenance Leasing
■ Corporate Financial Services





Investment and Operation

Environment and energy-related business, principal investment and loan servicing (asset recovery)

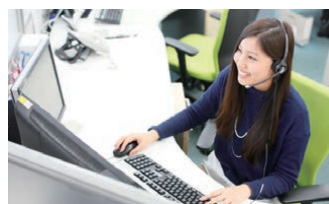
¥42.4 billion

¥660.0 billion

4.5%

11,402

- Assets and profits increased due to contributions from newly acquired subsidiaries, and environment and energy-related business
- Profit decreased YoY due to the valuation gain related to DAIKYO in FY2014.3



Retail

Life insurance, banking and card loan business

¥120.6 billion

¥3,700.6 billion

2.6%

2,163

- Revenues increased due to increase in life insurance policies
- Recognized a bargain purchase gain from consolidating Hartford Life Insurance K.K. ("HLIKK")
- Significant asset growth due to expansion in banking business and acquisition of HLIKK



Overseas Business

Leasing, lending, investment in bonds, investment banking, asset management and ship and aircraft-related operations

¥104.1 billion

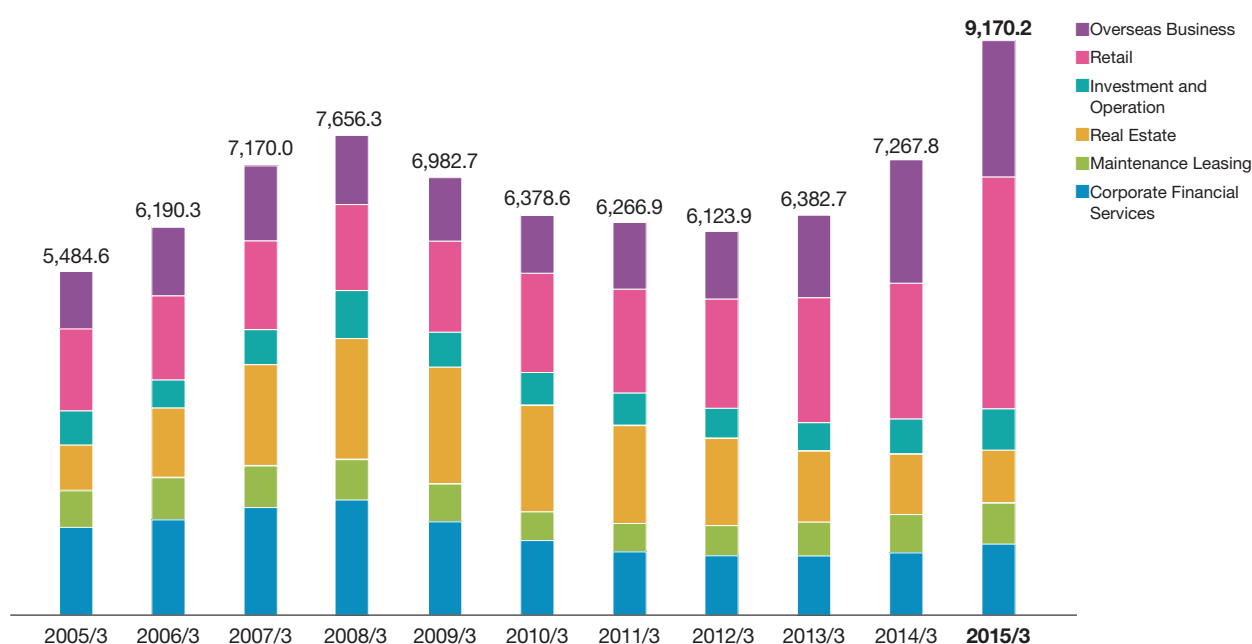
¥2,178.9 billion

3.2%

6,727

- Profits increased due to contributions from Robeco and fee businesses in the Americas
- Recognized gain on sale of STX Energy shares
- Asset net of FX effect increased due to new investments made

Segment Assets (Billions of yen)





Corporate Financial Services

Asset
composition:
12%

Business Overview

Sales Platform of the ORIX Group

The Corporate Financial Services segment is a core platform of the Group's sales and marketing, originating from the leasing business that has been developed since 1964 when ORIX was founded.

The segment offers corporate leasing and lending to domestic small and medium-sized enterprises ("SMEs"), our major clients, through a nationwide sales network. The segment also consolidates customer information and product/service information within the Group, positions itself as the Group's main interface to the customer and conducts various fee businesses that offers solutions to various types of customer needs, including business succession and overseas market entry.

In December 2014, the Group acquired Yayoi Co., Ltd., a software service provider that serves mainly small businesses.

Expanding Services Income and Enhancing Client Base

Services income of the segment has been increasing due to the expansion of fee businesses such as those for automobiles, life insurance and aircraft leasing. We aim to continuously expand services income by developing new products and services.

Through the strengthened cooperation and integrated sales operations with other segments and Group companies in Japan and overseas, we intend to reinforce our client base and expand Group companies transactions as a whole. In addition, we will fortify the revenue base of the Group through the provision of services to the newly acquired Yayoi's customers.

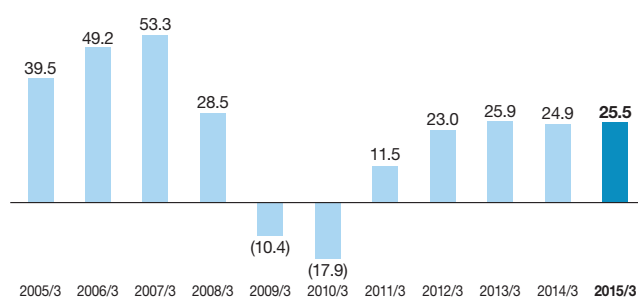
Meanwhile, we will continue to seek growth opportunities for the Group by utilizing market intelligence capability of our domestic network.

Trends in Profits and Assets

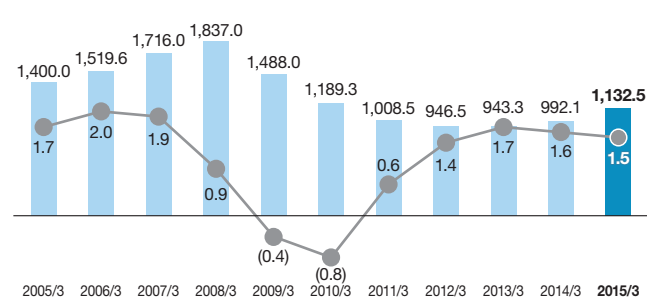
(Billions of yen)	FY2011.3	FY2015.3
Segment revenues	85.2	85.5
Ratio of services income to segment revenues	15%	26%
Segment assets	1,009	1,133

- The segment asset ROA was 1.5% in FY2015.3, which is considerably higher than 0.6% in FY2011.3.
- A major factor of the higher ROA was an increase in services income including those from fee business. The ratio of services income to segment revenues increased from 15% in FY2011.3 to 26% in FY2015.3.

Segment Profits (Billions of yen)



Segment Assets (Billions of yen)/Segment Asset ROA (%)

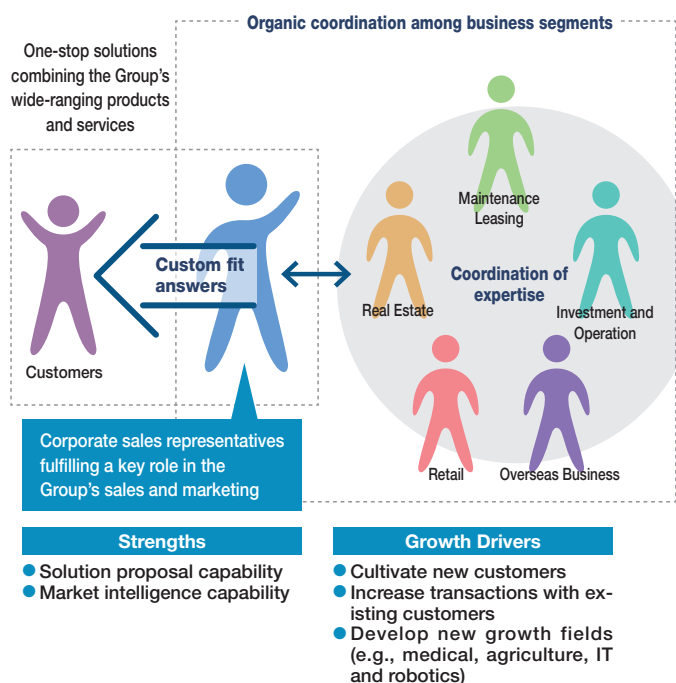




Overview

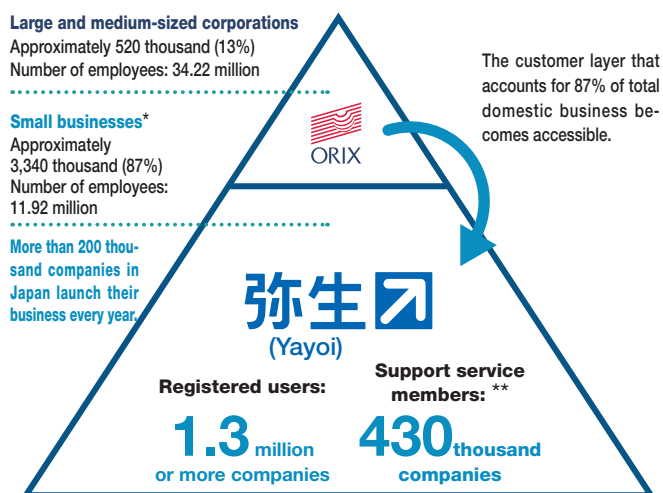
Growth Strategy

1 Position as the Group's Central Sales and Marketing Unit and Pursue Growth Opportunities



- As the Group's central sales and marketing unit, corporate sales representatives conduct regionally focused sales/marketing activities in collaboration with other business segments.
- Sales representatives, through business transactions, aim to determine the specific needs and/or underlying management issues of each customer. To meet such needs, sales representatives provide customers with the Group's wide-ranging products and services on a one-stop basis.
- Through this process, the segment thus deepens its trust relations with customers and further enhances its position as a trustworthy business partner for ORIX in order to expand transactions.
- ORIX considers medical and agriculture fields as well as venture businesses such as IT and robotics as long-term growth areas in which deregulation and changes in the business environment are expected.
- In the aforementioned growth areas, the segment capitalizes on its market intelligence capability based on its domestic sales network and proactively pursues growth opportunities for the Group through collaboration with other segments.

2 Expand Services for Small Businesses with Yayoi



* Small businesses: Companies with less than 20 employees (Less than 5 employees in the wholesale, retail and service sectors).

** Support service members: Customers receiving Yayoi's support services, such as software updating and device operational support, under annual contracts.

Source: White Paper on Small and Medium Enterprises (2015 Edition)

- Yayoi is a software service provider for small businesses. It has more than 1.3 million registered users and provides support services to 430 thousand companies nationwide in addition to sales of software products. Accordingly, Yayoi has established a solid customer base and a stable, stock-type service-based earnings foundation.
- With Yayoi joining the ORIX Group in December 2014, a new customer layer and business opportunities have been acquired by adding the category of small businesses to the existing categories of large and medium-sized corporations—ORIX's conventional customers.
- The segment intends to contribute to the further growth of small businesses and the improvement of their operational efficiency by integrating ORIX's finance and various services with Yayoi's services and strengthening the appropriate services to meet the needs of small businesses, thereby further reinforcing the client base and earnings foundation of the ORIX Group.



Maintenance Leasing

Asset
composition:

7%

Business Overview

Providing Services with Added Value Based on a High Level of Expertise

The Maintenance Leasing segment, which consists mainly of the auto-related and specialized rental business, provides value added services based on a high level of expertise.

Our auto-related business includes automobile leasing, rental and car sharing services. In automobile leasing services, we provide maintenance leasing services for corporations, offer solutions to address their needs related to compliance, environmental issues and safety management, and provide outsourcing services related to overall fleet management.

Our rental business, we provide a broad range of services including precision measuring and IT-related equipment rental, contract-based calibration services, contract-based modeling services using 3D printers, equipment management services, and used-equipment purchase services.

Business Expansion While Maintaining High Profitability

ORIX aims to expand its market share drawing on its competitive edge by harnessing its high level of expertise and diverse service menu with added value. We will continually expand the fields of services we provide and grow our fee businesses, thereby expanding businesses while maintaining high profitability.

In the auto-related business, ORIX will focus on strengthening its customer base. We also strive to enhance our consulting capability to propose optimal services to customers, thereby differentiating ourselves from competitors.

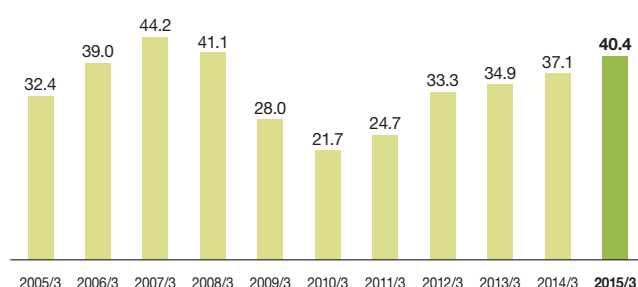
The rental business, we will explore new customer avenues by absorbing demand for robots and other growth areas, strengthen rentals of high profitability products and develop new products and services.

Trends in Profits and Assets

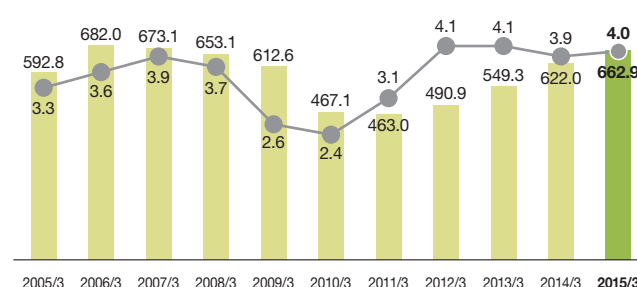
(Billions of yen)	FY2011.3	FY2015.3
Segment revenues ⁽¹⁾	221.7	263.5
Services income included in(1)	56.4	62.5
Segment assets	463.0	662.9

- Segment assets as of the end of FY2015.3 were 662.9 billion yen, a steady growth from 463.0 billion yen of FY2011.3.
- As segment assets expanded, services income from maintenance services and others increased, enabling the segment to maintain a high ROA of around 4%.

Segment Profits (Billions of yen)



Segment Assets (Billions of yen)/Segment Asset ROA (%)





Overview

Growth Strategy

1 Auto-related Business: Target Further Development of Corporate and Retail Market and Asset Expansion

- In Japan, although large corporations' lease utilization rate is relatively high, such rate is still low for SMEs and individuals, which account for a sizable share in the total number of automobiles owned.
- Because ORIX Auto Corporation's customer base comprises of mainly large corporations, we believe that there is much room for our business expansion by focusing on the SME and individual markets. Leveraging the extensive service menu and domestic sales network, we strive to further develop markets for corporations and individuals, and subsequently expand assets.
- Specifically, we are making progress in several initiatives such as providing sophisticated value added services including telematics for freight business operators, expansion of new services and products such as sales promotions for leasing services towards individual customers via websites, and increasing the number of car rentals and car sharing stations.

Number of Vehicle Units Registered in Japan and the Estimated Leasing Penetration Rate

	Number of registered automobiles (approx.)	Number of automobiles held under leasing (approx.) Leasing penetration rate (approx.)	ORIX Auto Corporation's strategies	ORIX Auto Corporation's strengths
Corporate	20 million	2.98 million	Further enhance value added services	High quality value added services
		15%		
Individuals	60 million	140,000	Enhance product planning	Extensive product lineup
		0.2%		

Source: Estimation by ORIX based on data released by the Japan Automotive Leasing Association and the Automobile Inspection & Registration Information Association

2 Rental Business: Strengthen Rentals of Existing Precision Measuring and IT-related Equipment, and Expand New Rental Products and Services

Expansion of Rental Products

March 2011
29,000 kinds of rental products
780,000 units

March 2015
34,000 kinds of rental products
1,540,000 units

Major Rental Products

Precision measuring and analysis equipment	IT-related equipment
Electronic measuring equipment	PC and tablet devices
Equipment for scientific and environmental analyses	Servers and workstations
Microprocessor development system	Storage and network

- As of the end of March 2015, ORIX Rentec Corporation handled 34,000 kinds, 1,540,000 units of rental products, addressing R&D and other diverse needs of customers in various fields.
- In precision measuring equipment-related rentals, we will aggressively take advantage of demands from areas that are expected to benefit from the Tokyo Olympic and Paralympic Games in 2020, including social infrastructure and security reinforcement. We will also target other markets that are expected to grow such as defense, space, and intelligent automobiles.
- In IT-related equipment rentals, we will continue to expand rentals of tablets for corporate customers, a service which has been growing steadily since June 2012 when first introduced.
- To address increasingly sophisticated and diverse customer needs, we will increase the number of new rental products and services that use the most advanced technologies ahead of its competitors. In May 2015, we started providing contract-based modeling services using 3D printers.



Real Estate

Asset
composition:

9%

Business Overview

ORIX Possesses High-Level Expertise in the Real Estate Business

The Real Estate segment, equipped with high-level expertise in each field of real estate, has a broad range of value chain functions in the real estate business, which covers development, rental and sales of office buildings, commercial facilities, logistics centers and housing, as well as asset management and real estate finance.

In the asset management business, ORIX provides services for a wide range of investors by operating ORIX JREIT Inc. and conducting large co-investment business projects, etc. In the facilities operation business, ORIX develops and operates such facilities as hotels, Japanese inns, aquariums, golf courses and nursing homes, expanding businesses while providing high-quality operations.

Focus on Strengthening Our Facilities Operation Business and Improving Profitability

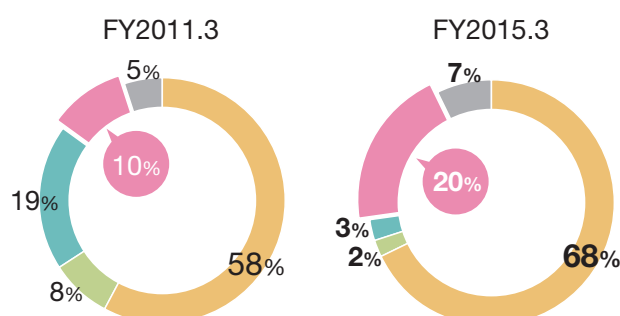
In our facilities operation business, we aim to create facilities where customers want to revisit by improving services and pursuing the creation of value that only ORIX's facilities have. We also consider business development in other areas of Asia, harnessing ORIX's strong expertise related to the operation of various types of facilities.

In the property development and rental business, we are engaging in timely property sales capturing favorable market conditions and conduct investments in new high-quality properties including co-investments utilizing the ORIX Group's client base and network. In addition, by maximizing the use of the value chain functions and the Group network, ORIX expands fee businesses such as the asset management business, thereby improving profitability.

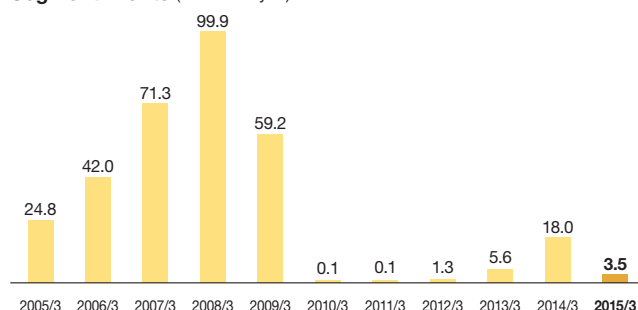
Trends in Profits and Assets

Composition of Segment Assets (%)

Rental properties Condominiums for sale
Nonrecourse loans (NRLs) Facilities operation Other



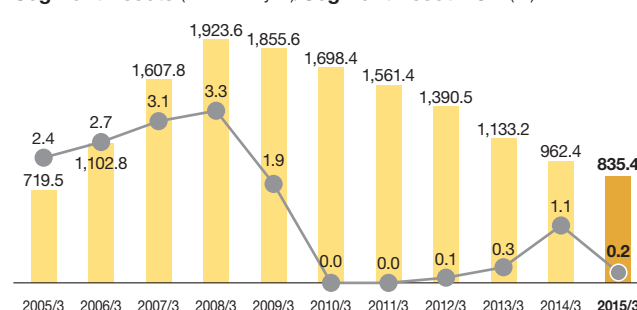
Segment Profits (Billions of yen)



■ Segment assets as of the end of FY2015.3 were 835.4 billion yen, a significant reduction from 1,561.4 billion yen as of the end of FY2011.3.

■ On the other hand, in the facilities operation business, where ORIX can leverage its expertise, the assets expanded and the ratio of assets in this business to total segment assets surged from 10% in FY2011.3 to 20% in FY2015.3.

Segment Assets (Billions of yen)/Segment Asset ROA (%)





Overview

Growth Strategy

1 Facilities Operation Business: Expansion of the Japanese Inn Business by Leveraging ORIX Ability to Identify Hidden Valuable Assets

Beppu Suginoi Hotel

Change after the Investment by ORIX

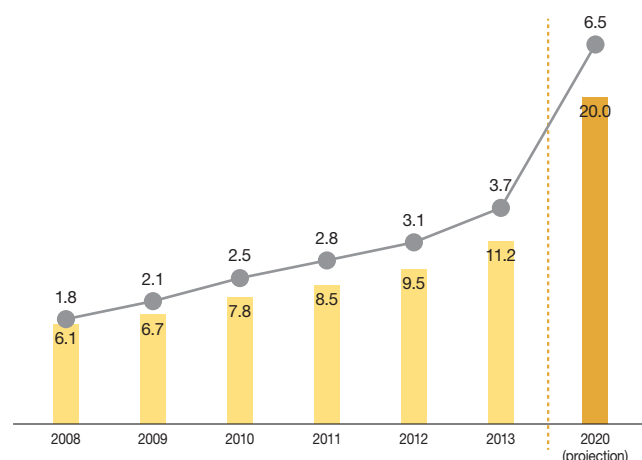
	Occupancy ratio	Number of guests	Measures taken
2003	52%	251,000	"Tanayu" an open-air bath with a superb view
2008	68%	345,000	Buffet style restaurant
2015	100%	628,000	Direct marketing

- Beppu Suginoi Hotel (Beppu City, Oita Prefecture), in which ORIX invested as a rehabilitation business in 2002, became a hotel of choice by customers as a result of ORIX's support on its business management and facility investments that helped boost the number of guests and maintain a high occupancy ratio.
- Leveraging its ability to discern valuable assets in the Japanese inn business nurtured through investments in this hotel, ORIX has invested in other Japanese inns since then, all of which have seen steady increases in their occupancy ratio since ORIX's investment.
- Going forward, ORIX will strive to improve the brand value of its Japanese inn business such as Beppu Suginoi Hotel, purchase other Japanese inns and expand the business through self-developed Japanese inns, aiming for steady revenue growth.
- Furthermore, leveraging our Japanese inn operation know-how, we are considering expansion of this business into Asia.

2 Logistics Center Business: Offer Logistic Solutions Leveraging the Group's Strengths

BtoC EC Market Size and the Penetration of EC* in the Entire Retail Market

■ Market size (Trillions of yen) ● Penetration of EC (%)



*Penetration of EC is a ratio of purchases made via Internet shopping (e-commerce, EC) among all other retail purchases.

Source: Ministry of Economy, Trade and Industry; the figure is from TOYO KEIZAI ONLINE

- In the logistics center business, which ORIX entered the market in 2002, ORIX has developed 35 logistics centers, covering approximately 1,160,000 m² to date.
- During FY2015.3, ORIX has invested approximately 20 billion yen, and started construction of logistics centers in four locations in Japan with operation scheduled to start in FY2017.3. These are measures to address increasing demand for logistics centers due to the expansion of e-commerce industry, and we plan to lease these logistics facilities to logistics companies.
- In this business, we have been able to obtain valuable information on land and capturing customer needs by leveraging our nationwide sales network. In addition to the development of logistics centers, ORIX also has developed expertise in providing necessary services for facilities operations, advice for cost reduction and other solutions, while utilizing various services of the ORIX Group.
- ORIX has been able to expand its logistics center business by swiftly responding to changes in the business environment including shortage in drivers and needs for more transfer centers for long-distance transportation and changes in logistics operators' needs.



Investment and Operation

Asset composition:

7%

Business Overview

Focus on Environment and Energy-related Business and Principal Investment in Japan and Overseas

The Investment and Operation segment mainly consists of two businesses.

In the environment and energy-related business, ORIX engages in renewable power generation such as mega-solar, electric power retailing, energy-saving services, and storage battery system rental service in the energy field, and waste processing, recycling and metal resources businesses in the environment field. Overseas, ORIX engages in power generation business and provides energy-saving services mainly in Asia.

In the principal investment business, ORIX conducts investments in Japan and overseas. ORIX is capable of enhancing investees' corporate value by leveraging the Group's network and expertise.

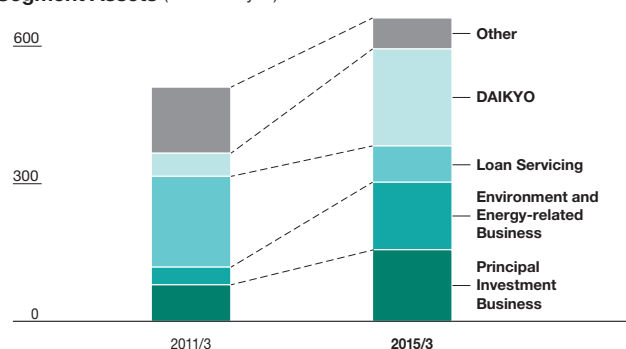
Aggressive Investment to Target Stable Profit Growth

In the environment and energy-related business, ORIX will continue to expand its investments in the renewable energy field, and aim to become one of the largest solar power business operators in Japan. ORIX will also actively engage in business development under the full deregulation of electric power retailing markets in 2016. Overseas, ORIX will expand environment-related investments through a private equity fund established jointly with Asian Development Bank and Robeco in November 2014.

In the principal investment business, ORIX will aggressively invest in Japan and overseas. We will also seek timely sales of existing investments while monitoring market conditions carefully, and continue such a buy and sell process to turn over assets in our investment portfolio with an aim to obtain sustainable profits.

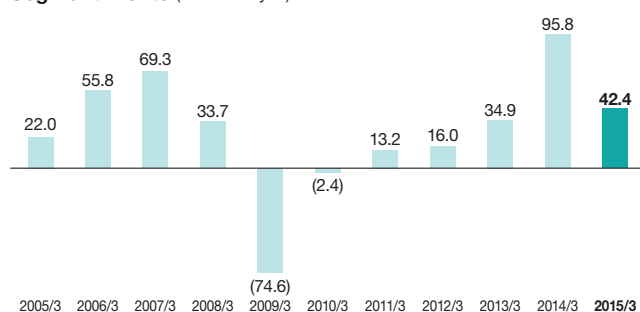
Trends in Profits and Assets

Segment Assets (Billions of yen)

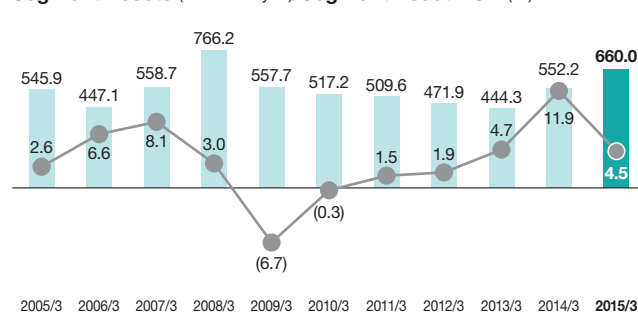


- Segment assets as of the end of FY2015.3 were 660.0 billion yen, an increase from 509.6 billion yen at the end of FY2011.3.
- Assets in the loan servicing business has decreased, whereas the assets increased in the environment and energy-related business and the principal investment business.
- Assets in the environment and energy-related business are expected to increase as construction in the solar power generation plants progresses.

Segment Profits (Billions of yen)



Segment Assets (Billions of yen)/Segment Asset ROA (%)



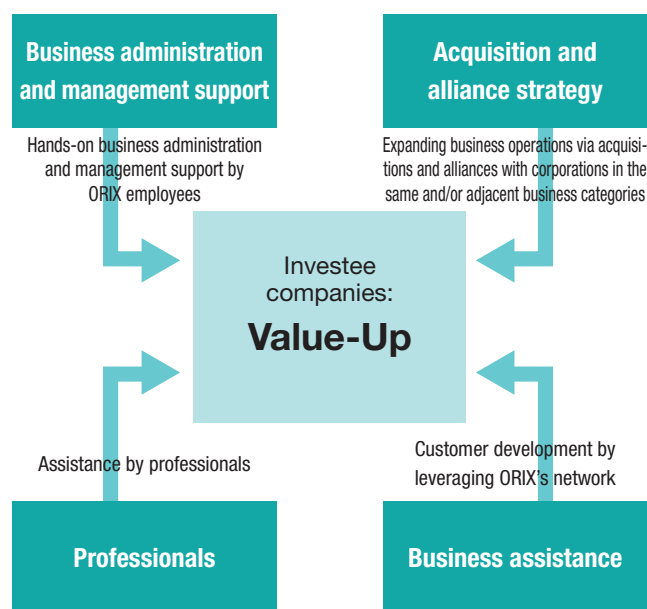


Overview

Growth Strategy

1 Principal Investment Business: Boost Investments in Japan and Overseas, Leveraging Strengths that Investment Funds do not Possess

Strategy to Increase Investees' Corporate Value



Investment Track Record since 2012: Domestic Market

Investee	Time of Investment	Business/Industry
Kawachiya Corporation	2012/2	Liquor wholesale
KR FOOD SERVICE CORPORATION	2012/4	Japanese style restaurant
Net Protections, Inc.	2012/12	Deferred payment-type settlement service
Asahi Fiber Glass Co., Ltd.	2013/3	Manufacturing and sales of glass wool products
WingArc1st Inc.	2013/5	Software vendor
NET JAPAN Co., Ltd.	2014/4	Recycling of precious metals and jewelry
ARRK CORPORATION	2014/9	Production and sales of industrial design models
INNOMEDICS Medical Instruments, Inc.	2015/1	Sales of medical equipment and devices

Investment Track Record since 2012: Overseas

Investee	Time of Investment	Business/Industry	Country
Medgulf	2013/6	Insurance	Bahrain
TenGer	2013/10	Banking	Mongolia
ACLEDA	2014/2	Banking	Cambodia

ORIX's Strengths

- The characteristics of ORIX's principal investment business, unlike other typical private equity funds, includes flexibility in the investment horizon and subsequent capital injections, and the process of adding value to the investee through leveraging the ORIX Group's network.
- Emphasizing the importance of hands-on style investment, ORIX provides support for the business administration, management and operation of each investee in an integrated manner. Professionals are dispatched to the investees as necessary and business assistance is provided by the relevant ORIX business units, in the pursuit of "Value-Up" in all aspects, including the support activity to develop new customers and expand sales channels.
- In addition, in our investment business overseas, we place great importance on co-investments with reliable business partners.

Investment Strategy (Domestic)

- ORIX's domestic investments focus on pure financial investments. For new investments, since the purchase prices are currently soaring, we will strive to grow our portfolio while avoiding price competition.
- ORIX's focus areas are healthcare, food, IT and information services businesses. Utilizing our experience and ability to discern good assets from bad assets, we identify appropriate investment opportunities. In addition, ORIX will engage in succession transactions, and transactions with structures that investment funds find difficult to participate in.

Investment Strategy (Overseas)

- In overseas investments, ORIX focuses on identifying strategic investments that contribute to ORIX's growth. New investment opportunities will likely increase including those deriving from asset sales of European financial institutions. We will proceed with these investment opportunities diligently.
- With the main focus placed on the financial sector of emerging countries in Asia and the Middle East, we also intend to expand our investment in non-finance sectors worldwide, and Europe and Africa regions.
- Likewise, ORIX will aggressively invest in Japan and overseas to secure stable revenues from investees and continuously achieve capital gains by turning over of the investment portfolio.

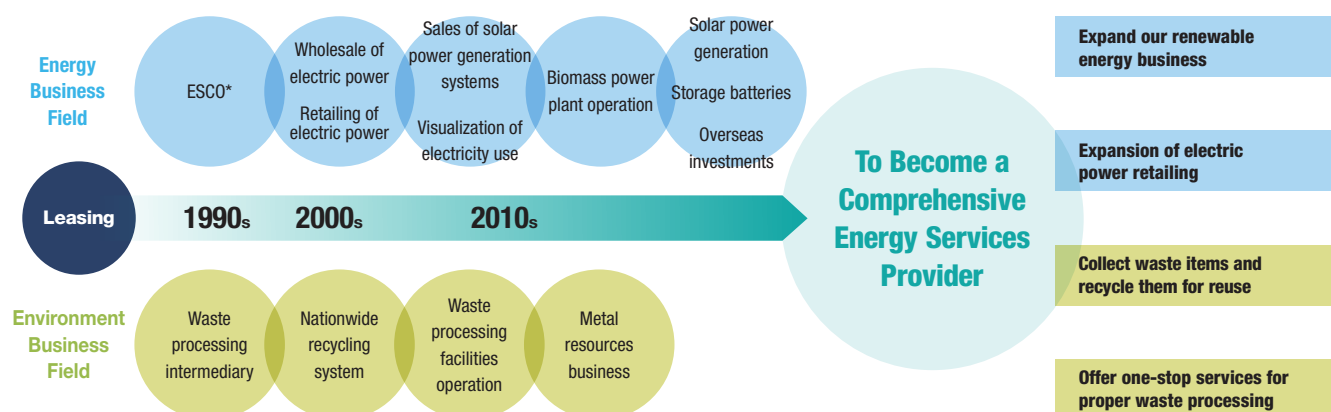
2

Environment and Energy-related Business: Aiming to Become a Comprehensive Energy Services Provider

- In our environment and energy-related business, we have been expanding business areas both in the energy and the environment business fields since the 1990s.
- In the energy business field, ORIX provides affordable energy for customers by electric power retailing and is proposing cost reduction by providing energy-saving services, while also expanding business in the renewable energy field including solar power. In electric power sales, ORIX will expand sales of high voltage power towards corporate users, and also advance into the market of low voltage power market following the full deregulation of

power retailing market in April 2016. In addition, utilizing the experience in the energy field nurtured in Japan, ORIX will aggressively develop its overseas energy business.

- In the environment business field, in order to properly process lease assets when lease contracts end, ORIX has been engaged in efficient asset collection, reuse and recycling. ORIX also operates waste processing and other facilities on its own. Utilizing the know-how in this field and our network through such operations, we offer one-stop service for all of our customers' 3R (reduce, reuse and recycling) and proper waste processing needs.



*ESCO: Energy Service Company; comprehensive services related to energy saving of factories and buildings.

Expand Our Renewable Energy Business



Mega-solar power plant built on the former site of Makurazaki Airport in Kagoshima Prefecture

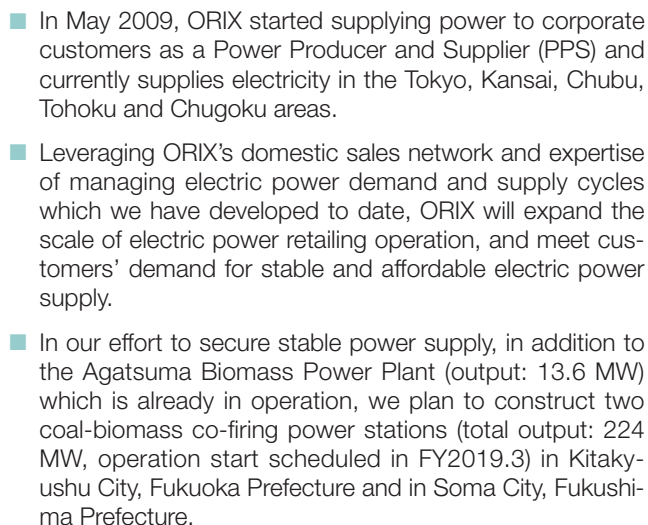
- ORIX will expand its renewable energy business by developing various renewable energy sources such as solar, geothermal, wind and biomass power generation.
- With regard to our mega-solar facilities, the initial project sourcing stage has mostly finished and will be followed by construction and the start of operation. These facilities are soon to make a contribution to revenues.
- In our rooftop solar power generation business, where we rent the rooftop space from the large facilities owned by our customers, and install solar power generation systems on them, we will continue to secure new projects.

Solar Power Generation Output* (MW)

	FY2013.3	FY2014.3	FY2015.3
Aggregate of power generation capacity secured	170	425	700
In operation	0	67	184

*Combined capacity of mega-solar and rooftop solar power generation.

Number of Contracts for Supplying Electric Power to End Users



The diagram illustrates the ORIX Power Supply Chain. It shows the flow of power from ORIX and power companies' power plants through power stations under contract with ORIX, then through the power companies' power transmission network, and finally to end users. The process is labeled with 'Supply', 'Backup', 'Receive', 'Electricity transmission', and 'Power consumption'.

Hong Kong: Asia Climate Partners

Private equity fund investing in environment-related businesses—renewable energies, energy services such as the energy-saving business and infrastructure (e.g. water business)—in emerging countries in Asia.

South Korea: GS E&R (former STX Energy)

Coal-fired thermal power cogeneration service.
A 1,190-MW Ultra Super-Critical Coal-Fired
Thermal Power Plant under construction.

Singapore: Nature's Energy Solution

Invests in companies engaging in businesses including operation of palm oil-based biomass power plants.

United States: Enovity

Provides services to reduce and optimize energy consumption. Customers include advanced facilities of federal and state governments, power and gas utilities, and global corporations.

The Philippines: Global Business Power

Power generation company in the Visayas
(Total installed capacity: 708.7 MW).



Retail

Asset composition:

41%

Business Overview

Developing Three Distinctive Retail Businesses

The Retail segment consists of life insurance, banking and card loan businesses.

In the life insurance business, ORIX Life Insurance Corporation ("ORIX Life Insurance") provides simple and easy-to-understand products using mainly insurance agency and direct sales channels via the company website. In July 2015, ORIX Life Insurance merged with Hartford Life Insurance K.K. ("HLIKK"), which was acquired in July 2014.

In the banking business, our services are specialized in areas where we have competitive strengths such as housing loans. ORIX Bank Corporation ("ORIX Bank") is an internet-based bank without any physical branches.

In the card loan business, leveraging the know-how and human resources of ORIX Credit Corporation ("ORIX Credit"), ORIX Bank conducts card loan business while ORIX Credit focuses on providing guarantee service for card loans made by other financial institutions.

Accelerate Expansion of Life Insurance Business and Card Loan Business

By offering products with high customer satisfaction while further elevating expertise possessed by each business, we will strive for asset expansion and stable growth in profits. In particular, we will accelerate the expansion of our life insurance and card loan businesses.

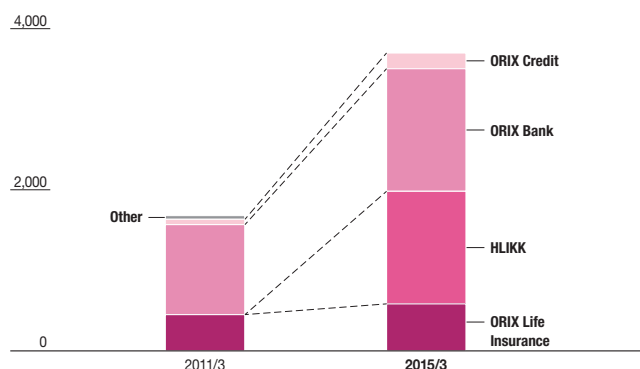
In the life insurance business, we strive to develop new products that address customer needs and expand sales channels, aiming to increase the number of insurance policies in force.

In the banking business, we will further enhance our strengths and pursue capital efficient management to improve profitability.

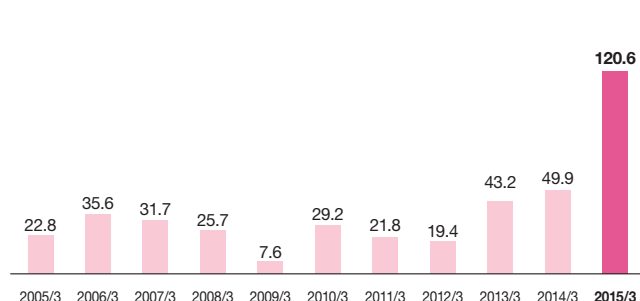
In the card loan business, we will promote business expansion by reinforcing the integrated management of ORIX Bank and ORIX Credit.

Trends in Profits and Assets

Segment Assets (Billions of yen)



Segment Profits (Billions of yen)

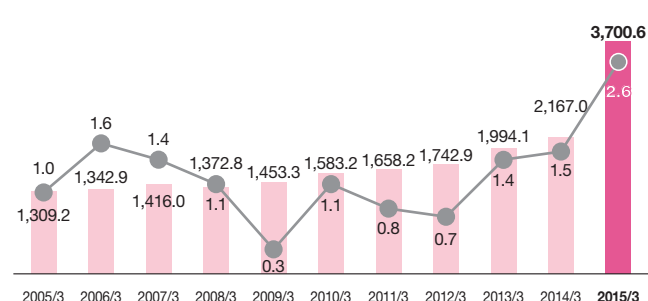


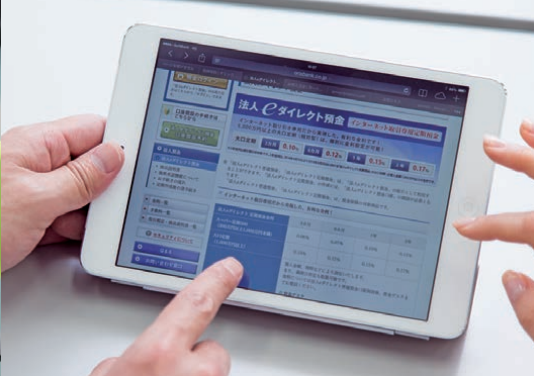
Segment assets in FY2015.3 were 3.7 trillion yen, a significant increase from 1.7 trillion yen in FY2011.3.

Although the purchase of HLIKK was a major contributor to the increase in segment assets, ORIX Life Insurance and ORIX Bank also have exhibited steady growth.

ROA for FY2015.3 rose to 2.6% due to a bargain purchase gain recorded from acquiring HLIKK and also the capital gains from the sale of shares of Monex Group Inc. Even if ROA is adjusted excluding these two factors, it is around 1.7%, which still reflects improvement from previous fiscal year.

Segment Assets (Billions of yen)/Segment Asset ROA (%)



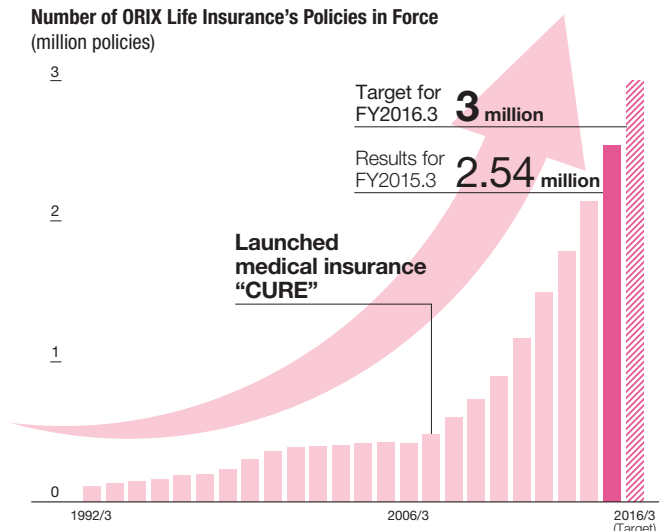


Overview

Growth Strategy

1 Life Insurance Business: Accelerate the Growth Speed and Aim for Further Business Expansion

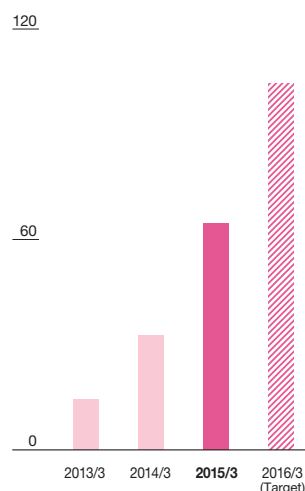
Number of ORIX Life Insurance's Policies in Force
(million policies)



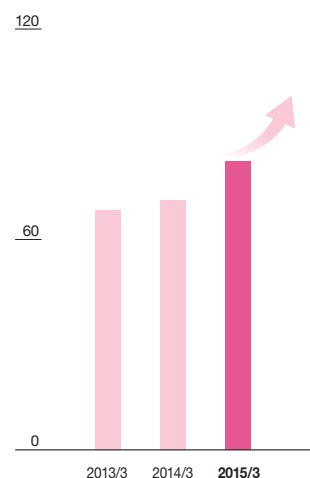
- ORIX Life Insurance has expanded business steadily by combining the third sector product specialization and agency channels, resulting in the number of ORIX Life Insurance's policies in force as of March 31, 2015 to exceed 2.5 million, achieving double-digit growth for the ninth consecutive fiscal year.
- In addition to the third sector products, we will focus on the development of the first sector products to strengthen our product capability. We also plan to enhance our consultation capability to improve customer satisfaction.
- For insurance sales, we will promote a multi-channel strategy, develop new agencies, improve operation rates, utilize a direct sales channel and strengthen bank sales.
- For FY2016.3, we aim to increase the number of insurance policies in force above 3 million, and achieve double-digit growth for the tenth consecutive fiscal year.

2 Card Loan Business: Strengthen the Integrated Management of ORIX Bank and ORIX Credit to Expand Asset Balance

ORIX Bank Card Loan Balance
(Billions of yen)



ORIX Credit Number of Financial Institutions with which ORIX Credit Provides Card Loan Guarantees



- ORIX Bank has been able to achieve steady increase of its card loan balance, a business it started during FY2013.3, by accelerating management integration such as sharing operational know-how with ORIX Credit, which possesses long experience in the card loan business.
- For FY2016.3, we will further reinforce the branding of ORIX Bank, and aim for loan balance of 100 billion yen, an increase of approximately 60% compared with FY2015.3.
- ORIX Credit supports ORIX Bank's business expansion strategy from the perspective of credit management by undertaking guarantees for ORIX Bank's card loans.
- Utilizing the credit screening know-how nurtured since the launch of "VIP Loan Card," ORIX Credit intends to significantly increase the number of financial institutions with which it conducts transactions other than ORIX Bank and expand the loan guarantee business.



Overseas Business

Asset
composition:

24%

Business Overview

An Overseas Network Conducting Various Businesses in 35 Countries and Regions

The Overseas Business segment has established its overseas network with 554 operational bases in 35 countries and regions worldwide since its business entry into Hong Kong in 1971, and has been operating various businesses.

In the Americas, in addition to corporate finance and securities investment, ORIX is conducting fee business such as advisory, fund management and loan servicing.

In Asia, ORIX is conducting mainly leasing, automobile leasing and corporate finance businesses.

In the ship and aircraft-related business, we lease ships and aircraft held by the Company and provide asset management services for aircraft owned by other companies.

Robeco conducts asset management business for individual and institutional investors.

Being the Growth and Profit Driver for the Entire ORIX Group

While we continue our selective approach in exploring and executing global investment opportunities, our subsidiaries in Asia continue to grow their leasing businesses, and contribute to growth and profitability of the entire ORIX Group.

In the Americas, we will strengthen our equity investments. We will strive to find investment opportunities throughout the Americas and reinforce our operating bases.

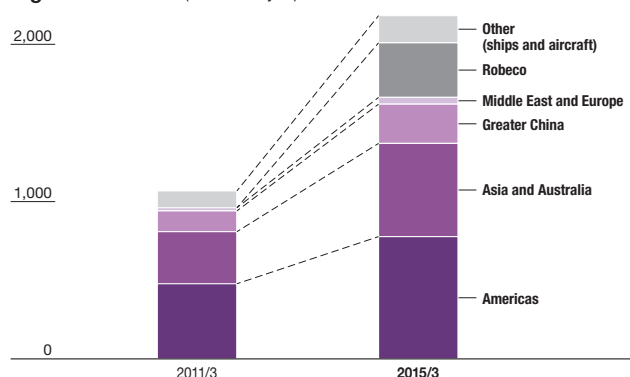
In Asia, we will look to diversify our businesses leveraging know-how nurtured in Japan.

In our ship and aircraft-related business, we will actively turn over our asset portfolio while monitoring the market trend.

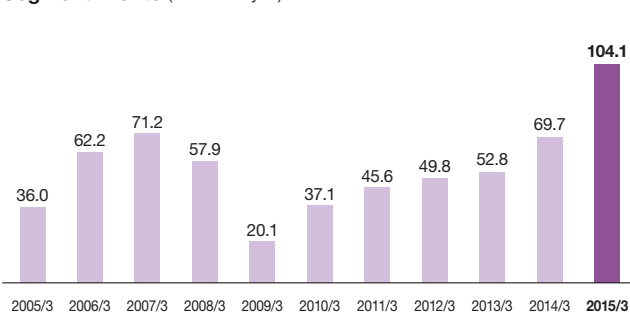
In our asset management business, we aim to expand the scale of Robeco's asset management business with further consideration of M&As.

Trends in Profits and Assets

Segment Assets (Billions of yen)

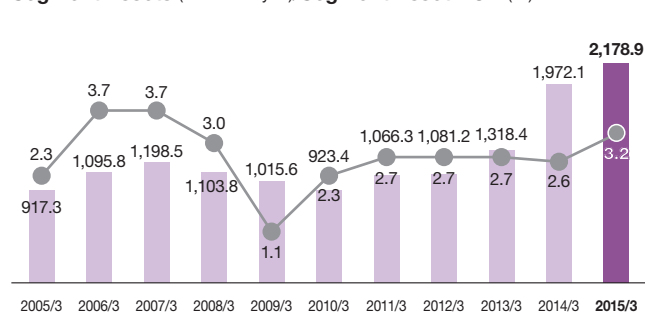


Segment Profits (Billions of yen)



- Segment assets as of the end of FY2015.3 were 2.2 trillion yen, a significant increase from 1.1 trillion yen in FY2011.3.
- Subsidiaries in the Americas and other subsidiaries in Asia and Australia are growing significantly, with increasing numbers of vessels and aircraft.
- Asset management business has expanded during FY2014.3 following the acquisition of Robeco.

Segment Assets (Billions of yen)/Segment Asset ROA (%)





Overview

Growth Strategy

1

Businesses in the Americas: Expand Business Platform by Strengthening Equity Investments

Asset-based Business

- Loans
- Investment in Securities (CMBS, Municipal bonds)

Equity Investment

- | | |
|--------------------|-----------------|
| Target Industry | Target regions |
| · Healthcare | · North America |
| · Venture and more | · South America |

Fee Business

- Advisory business by Houlihan Lokey
- Fund management by Mariner Investment Group
- Loan servicing by RED Capital Group

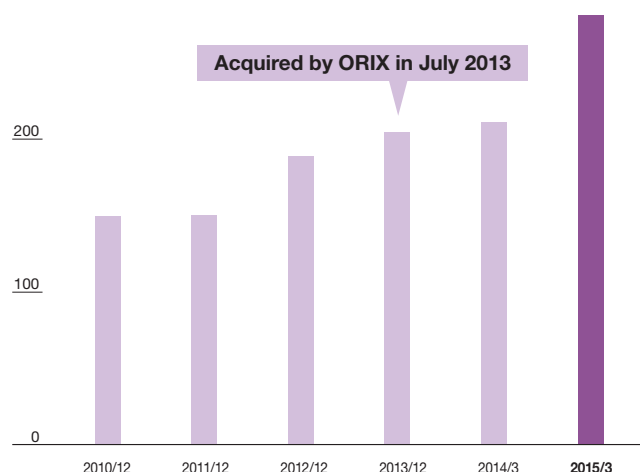
- In our asset-based business in the Americas, we are controlling the asset balance while monitoring interest rate movement. Focusing on the liquidity of assets, we are striving to ensure stable interest revenues.
- In our fee business, ORIX aims for a steady increase in fee revenues, while reinforcing existing businesses, with further consideration of expanding business scale.
- We will also promote reinforcement of operating bases in the Americas by strengthening equity investments. Currently, we are investing mainly in the healthcare and venture fields in the United States. Utilizing our subsidiary in Brazil, we will broaden our targets throughout the entire Americas including South America and seek investment opportunities aggressively to diversify revenue sources in the Americas and improve profitability.

2

Asset Management Business: Expand the Scale of Assets under Management, Including Further Consideration of M&As

Trends of the Balance of Robeco's Assets under Management
(Billions of euro)

300



Note: The AUM balance prior to the acquisition by ORIX includes Robeco Direct (not acquired by ORIX).

- With a history of more than 85 years since its establishment, Robeco conducts its business activities globally with major operating bases in Europe, the United States and Asia.
- Robeco offers various asset management product lineups including equity, fixed-income, alternative investments and quants, to a broad client base of both institutional and individual investors. Through such diversified asset management models, Robeco is able to sustain superior performance while minimizing downside risk.
- Robeco has been steadily growing its AUM. As of March 31, 2015, Robeco's AUM was 280.6 billion euro, a scale that ranks in the 54th place* among global asset management companies.
- In the future, we will aim to expand Robeco's AUM scale, with further consideration of M&As, and increase stable fee revenues from the asset management business.

*Source: Investment & Pensions Europe June 2015
"Top 400 Asset Managers 31/12/2014"

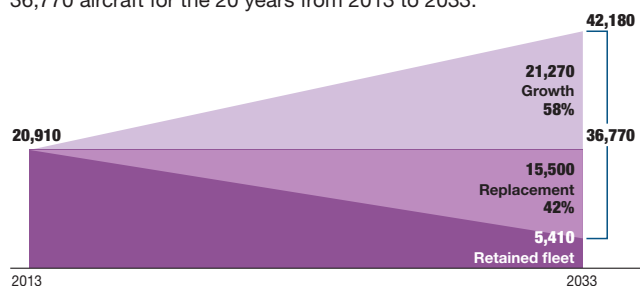
3

Aircraft Business: Capture Revenue Opportunities Based on a High Level of Expertise

	Revenue opportunities of aircraft business	Aircraft leasing revenue	Capital gain	Fee revenue
Self-owned aircraft	Leasing self-owned aircraft to airlines	○	○	
Joint investment	Leasing jointly-owned aircraft to airlines	○	○	
	Asset management entrusted by co-investors			○
Arrange aircraft investment	Arrange investments in aircraft for investors			○
	Asset management service for aircraft investors			○

Outlook of Demand for Aircraft (by unit)

Demand for new and replacement aircraft is projected to be 36,770 aircraft for the 20 years from 2013 to 2033.



Source: Boeing Current Market Outlook 2014

- Through the aircraft leasing business ORIX started in 1978, we have accumulated expertise in the aircraft market and the handling of aircraft itself. Afterwards, the business has expanded from operating leases based on self-owned aircraft to asset management services that handles aircraft transaction, lessee selection, inspection of aircraft maintenance and monitoring for aircraft owners.
- As of March 31, 2015, the total number of aircraft ORIX owns or manages under contracts from third parties was 130, which are leased to 60 airlines worldwide.
- We aim for stable lease revenues from aircraft owned by the Company and turn over such aircraft asset in a timely manner while carefully monitoring the market, to achieve a gain on sales of aircraft.
- With regard to joint investments in aircraft with third parties and the arrangement of aircraft investments* for domestic institutional investors, we strive to arrange investments that fit customers' needs and offer asset management services drawing on our wide range of expertise to achieve stable fee revenues.

*Arrangement of aircraft investments: Investments are arranged so that investors can receive part of the lease fees paid by airline companies and a gain on sales of the aircraft years later when it is sold, thereby recovering their invested capital and acquiring capital gains.

4

Shipping Business: Increase Revenues and Business Opportunities by Expanding the Shipping Assets Owned by the Company

	Revenue opportunities of shipping business	Ship leasing revenue	Capital gain	Fee revenue
Self-owned vessels	Leasing the self-owned vessels to shipping companies	○	○	
Arrange shipping investments	Arrange shipping investments for investors			○
	Manage shipping operation for investors under contract			○

Baltic Dry Index*



*Baltic Dry Index: This index provides an assessment of the international market fare for transporting dry bulk of a range of commodities including coal, iron ore and grain.

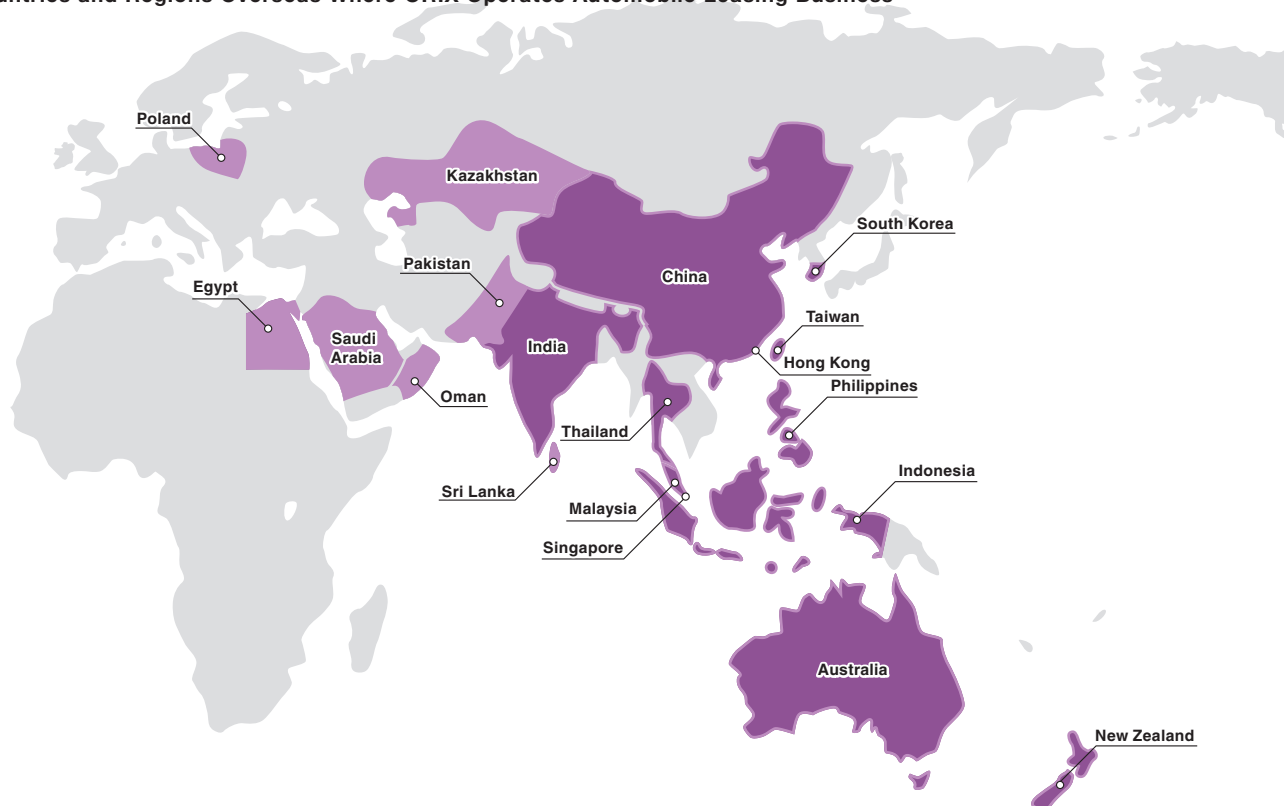
- ORIX launched its ship leasing business in 1971. When the leased vessels were returned to the Company due to a sluggish market, we operated and managed the returned ships solely. Through that experience, we have accumulated know-how in shipping operation and management.
- Since the 1980s, ORIX shifted its shipping business model to leasing its own vessels to domestic and overseas marine transportation companies. We have since developed extensive connections within the industry, and also know-how in the business.
- ORIX is also a pioneer in the arrangement of shipping investments* for domestic institutional investors.
- As of March 31, 2015, ORIX owned 11 vessels including a backlog of four new ships. In March 2015, determining the market had bottomed, ORIX placed orders for 21 bulk carriers. The total investment amount of those bulk carriers was approximately 60 billion yen, and their construction will be completed during 2018–2020.
- By adding these new vessels to our existing shipping portfolio, we will strive to maximize revenues from ship leasing while monitoring the market conditions. With our expanded fleet, we will endeavor to broaden our businesses with existing customers and also strive to establish partnerships with new customers.

*Arrangement of shipping investments: Shipping investments are arranged so that investors can receive part of the lease fees paid by shipping companies and a gain on sales of the vessel years later when it is sold, thereby recovering their invested capital and acquiring capital gains.

5 Subsidiaries in Asia: Expansion of the Automobile Leasing Business with Growth Prospects

- Our subsidiaries in Asia, having grown primarily by providing finance leases mainly to local customers, are currently diversifying businesses in each country, utilizing the know-how nurtured in ORIX's domestic businesses.
- Our subsidiaries in Asia will particularly focus on the automobile leasing business. The number of registered automobiles in Asia is projected to increase by more than 100 million units by 2020, varying by country. To take advantage of this growth, we will implement necessary strategies in each country.
- Each subsidiary in Asia, which already has an established position in finance lease, aims to further expand its automobile leasing business by providing a broad range of new services.
- Specifically, ORIX Auto Corporation, the No. 1 automobile leasing company in Japan, will support ORIX's subsidiaries in Asia to differentiate themselves, by providing advanced know-how including automobile maintenance and operation management during the lease term, automobile-related risk management and support for various types of auto-related reports at higher speed.
- By expanding the automobile leasing business of our subsidiaries in Asia, we aim to grow our automobile leasing business in Asia to the No.1 position as we have done through ORIX Auto in Japan.

Countries and Regions Overseas Where ORIX Operates Automobile Leasing Business



- Countries and regions where we operate automobile leasing business
- Out of the above countries and regions where we intend to further expand the automobile leasing business (South Korea, Taiwan, China, Thailand, Indonesia, Malaysia, India, Philippines, Australia and New Zealand)

Number of vehicles under management outside of Japan

Approximately **300,000** units (as of the end of FY2015.3)



Auto-repair (India)



Auto-maintenance (Malaysia)

Management Team: Directors (As of July 1, 2015)

Directors

Makoto Inoue

Director
Representative Executive Officer
President and Chief Executive Officer



Kazuo Kojima

Director
Representative Executive Officer
Deputy President and Chief Financial Officer
Head of Global Business and Alternative Investment Headquarters
Outside Director, Ubiteq, INC.



Yoshiyuki Yamaya

Director
Representative Executive Officer
Deputy President
Responsible for Retail Segment
Responsible for Retail Business Planning Office
Responsible for Concession Business Development Department
President, ORIX Credit Corporation



Tamio Umaki

Director
Deputy President and Chief Information Officer
Head of Human Resources and Corporate Administration Headquarters
Responsible for Secretarial Office



Katsunobu Kamei

Director
Corporate Executive Vice President
Responsible for Corporate Financial Services Segment and Maintenance Leasing Segment
President, ORIX Auto Corporation
Chairman, ORIX Rentec Corporation



Yuichi Nishigori

Director
Corporate Senior Vice President
Head of Energy and Eco Services Business
Headquarters
Outside Director, Ubiteq, INC.



Hideaki Takahashi

Non-Executive Director
Nominating Committee,
Compensation Committee



Outside Directors

Eiko Tsujiyama

Outside Director since June 2010
Audit Committee (Chairperson),
Compensation Committee

- Professor, Faculty of Commerce at Waseda University
- Corporate Auditor, Mitsubishi Corporation
- Corporate Auditor, Lawson, Inc.
- Audit & Supervisory Board Member, NTT DOCOMO, Inc.
- Audit & Supervisory Board Member, Shiseido Company, Limited



Eiko Tsujiyama served on government and institutional finance and accounting councils both in Japan and overseas and currently serves as a professor of Waseda University's Faculty of Commerce. She has extensive knowledge and in-depth experience as a professional accountant. As Chairperson of the Audit Committee, she leads deliberations on the effectiveness of the Company's internal control system.

Robert Feldman

Outside Director since June 2010
Compensation Committee
(Chairperson), Nominating
Committee

- Managing Director and Chief Economist, Morgan Stanley MUFG Securities Co., Ltd.



Robert Feldman currently serves as Managing Director, Chief Economist at Morgan Stanley MUFG Securities Co., Ltd. As an economist, he has a deep understanding of the environment and events of business management both in Japan and overseas. As Chairperson of the Compensation Committee, he leads deliberations on the Directors' compensation system and compensation levels in order to enhance their role as medium- and long-term incentives.

Takeshi Niinami

Outside Director since June 2010
Nominating Committee,
Compensation Committee

- President, Suntory Holdings Limited.
- Outside Director, ACCESS CO., LTD.
- Outside Director, Mitsubishi Motors Corporation



Takeshi Niinami served as Chief Executive Officer of Lawson, Inc. and currently serves as President of Suntory Holdings Limited. He participates and offers proactive suggestions in deliberations of the Board of Directors and committees utilizing his managerial decision-making abilities based on his wide range of experience and knowledge in corporate management.

Nobuaki Usui

Outside Director since June 2012
Nominating Committee
(Chairperson), Audit Committee

- Corporate Auditor, KONAMI CORPORATION



Nobuaki Usui served as the Administrative Vice-Minister of the Ministry of Finance and Governor and CEO of National Life Finance Corporation (currently, Japan Finance Corporation). He has wide range of experience and extensive knowledge as a specialist in finance and taxation. As Chairperson of the Nominating Committee, he leads deliberations on members of the Board of Directors and Executive Officers suitable for the Company's business operations.

Ryuji Yasuda

Outside Director since June 2013
Nominating Committee, Audit
Committee, Compensation
Committee

- Outside Director, Daiwa Securities Group Inc.
- Outside Director, Fukuoka Financial Group, Inc.
- Outside Director, Yakult Honsha Co., Ltd.
- Outside Director, Benesse Holdings, Inc.



Ryuji Yasuda served as a Director of McKinsey & Company and Chairman of A.T. Kearney, Asia. He participates and offers proactive suggestions in deliberations of the Board of Directors and committees utilizing his specialized knowledge on corporate strategy.

Heizo Takenaka

Outside Director since June 2015
Nominating Committee, Audit
Committee

- Professor, Faculty of Policy Management at Keio University
- Chairman and Director, PASONA Group Inc.
- Director, Global Security Research Institute at Keio University
- Director, Academyhills



Heizo Takenaka served as Minister of State for Economic and Fiscal Policy, Minister of State for Financial Services, Minister of State for Communications and Privatization of Postal Services and Minister for Internal Affairs, and currently serves as a professor of Keio University, Faculty of Policy Management. He participates and offers proactive suggestions in deliberations of the Board of Directors and committees utilizing his extensive knowledge and wide range of experience in business environment and financial policies both in Japan and overseas.

Corporate Governance at ORIX

Approach to Corporate Governance

- ORIX believes that a robust corporate governance system is essential for ensuring objective management and carrying out appropriate business activities in line with its core policies. We have therefore established a sound and transparent corporate governance system.
- Corporate governance is a system for management oversight. It involves setting management objectives for managers, performance analysis and evaluation, and supervision in order to ensure that the management strives to attain outstanding results. The tension inherent in corporate governance encourages management to perform to the best of its ability and facilitates innovation in pursuit of corporate objectives. Such an approach is conducive to the achievement of a consistently high ROE.
- Outside Directors have a crucial role to play in corporate governance. From various perspectives reflecting their diverse professional backgrounds, Outside Directors are able to objectively evaluate the management's performance in ways that transcend the industry's conventional wisdom and the company's ingrained practices. Moreover, by virtue of their external perspectives, Outside Directors are in the position to objectively evaluate the risk of the management not taking adequate levels of risks.

Evolution of Corporate Governance

1964

Adopted the U.S. GAAP



1970

**Listed on the Second
Section of the Osaka
Securities Exchange**



1997

Established Advisory Board



1998

**Introduced Corporate
Executive Officer System
Listed on the New York
Stock Exchange**



2003

**Adopted the "Company with
Committees" board model (currently
"Company with Nominating
Committees, etc." board model)**



Since its founding in 1964, ORIX has endeavored to help investors in Japan and overseas to accurately understand ORIX's performance and businesses. ORIX has been preparing consolidated financial statements in accordance with the U.S. GAAP since 1964 and issuing its annual report in English since 1970.

In 1970, six years after ORIX was founded, its shares were listed on the Second Section of the Osaka Securities Exchange. Going public reflected our belief that a company should fulfill its responsibilities as a member of society.

In the 1970s, Tsuneo Inui, then president of ORIX, became an Outside Director of U.S. Leasing International Inc., and Yoshihiko Miyauchi, who succeeded Inui as the president of ORIX, also served as an Outside Director of U.S. Leasing. Inui and Miyauchi's first-hand experience as Outside Directors for U.S. Leasing has enabled them to understand the benefit of constructive tension created from a third person perspective to a company's corporate governance. Such experience gained at an early stage of ORIX's development, has been ingrained in the formulation of ORIX's own ideology toward corporate governance.

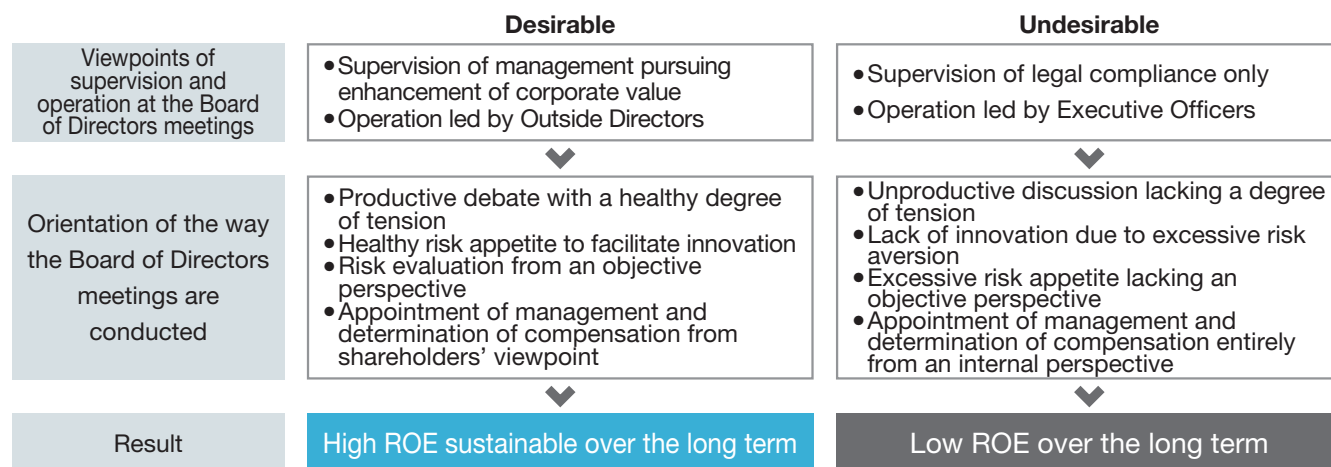
Having established an Advisory Board in 1997 and introduced the Corporate Executive Officer System in 1998, ORIX has been a spearhead in Japan in implementing various initiatives for strengthening corporate governance.

Listing on the New York Stock Exchange in 1998 was prompted by the need to enhance convenience for the growing number of foreign shareholders and also based on our belief that the more stringent disclosure requirements by the U.S. Securities and Exchange Commission (SEC) would lead to strengthening of corporate governance.

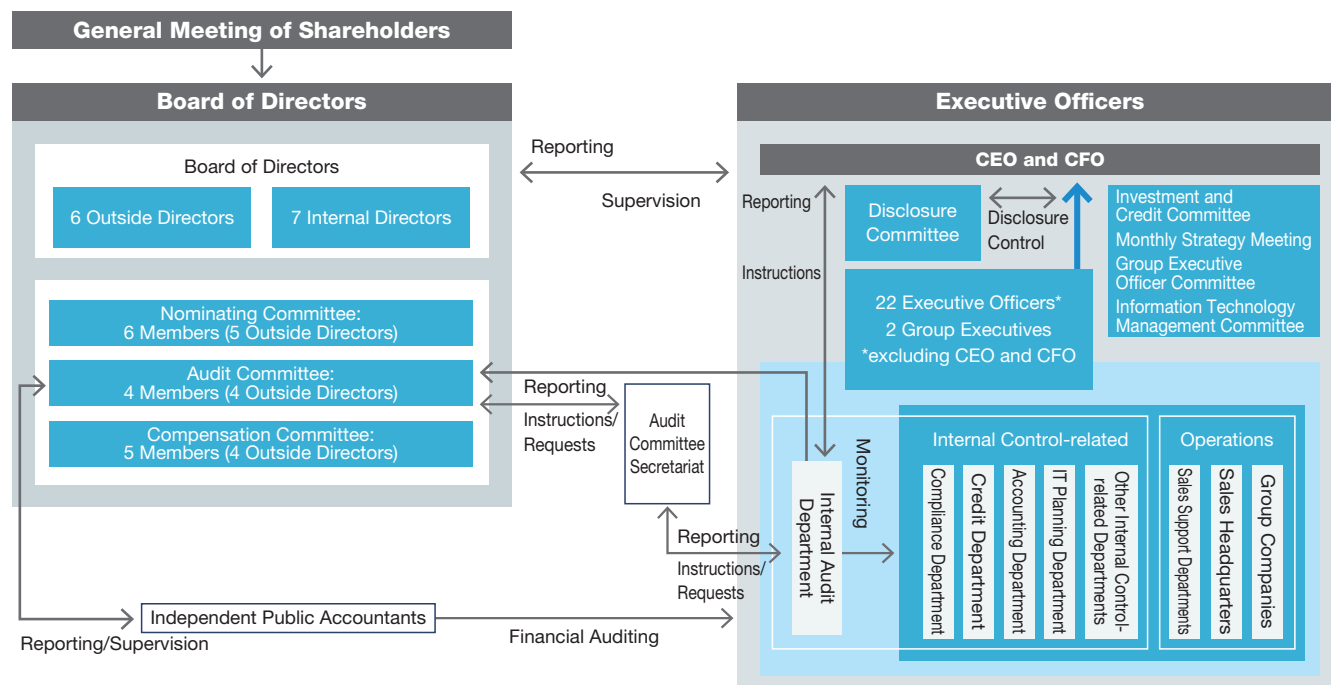
ORIX introduced the Outside Director System in 1999 and adopted the "Company with Committees" board model* in 2003. All of our current Outside Directors satisfy the "Conditions for Director Independence" as determined by the Nominating Committee and are thereby registered as Independent Directors as per the rules imposed by the Tokyo Stock Exchange.

* Adopted the new "Company with Nominating Committees, etc." board model in line with the amendment of the Companies Act of Japan in 2015.

In this way, ORIX has actively strengthened functions aimed at monitoring its management. This is a strict framework for management, but at the same time, we believe that it is the safest framework from the point of view of both management as well as ORIX as a whole.



Corporate Governance Framework (As of July 1, 2015)



Differences with Respect to the New York Stock Exchange Corporate Governance Standards

ORIX's ADSs have been listed on the New York Stock Exchange (NYSE) since 1998. As an NYSE-listed company, ORIX is required to comply with certain corporate governance standards under Section 303A of the NYSE Listed Company Manual. However, as a foreign private issuer, ORIX is permitted to follow home country practice. Our corporate governance practices differ in certain respects from those that U.S. listed companies must adopt. A summary of these differences is as follows:

- ORIX is not required to meet the NYSE's independence requirements for individuals on its Board of Directors or its Nominating, Audit and Compensation committees. ORIX's Nominating Committee has determined its own "Conditions for Director Independence."
- ORIX is not required to have the majority of its Board of Directors comprised of Outside Directors nor is ORIX required to compose its committees exclusively of Outside Directors. Of ORIX's thirteen directors, six are Outside Directors. In addition, the Audit Committee consists solely of Outside Directors and five of the six members of the Nominating Committee and four of the five members of the Compensation Committee, respectively, are Outside Directors.

Corporate Governance at ORIX

Board of Directors

The Board of Directors makes business decisions on items that, either as a matter of law or pursuant to the Articles of Incorporation, cannot be delegated to executive officers and important items as determined by the regulations of the Board of Directors. The Board of Directors is mainly responsible for regular monitoring and approving corporate planning proposals, which includes basic policies on capital management, funding and personnel strategies and policy of internal control. Aside from these items, the Board of Directors delegates business decision making to the representative executive officers for greater efficiency in decision making and execution. The Board of Directors also receives reports from executive officers and committees regarding the status of the execution of their duties.

During FY2015.3, the Board of Directors meetings were held seven times. The attendance rate of directors at these meetings was 99%.

Members of the Board of Directors (As of July 1, 2015)

13 Directors (including 6 Outside Directors)	
7 Directors	6 Outside Directors
Name	Name
• Makoto Inoue	• Eiko Tsujiyama
• Kazuo Kojima	• Robert Feldman
• Yoshiyuki Yamaya	• Takeshi Niinami
• Tamio Umaki	• Nobuaki Usui
• Katsunobu Kamei	• Ryuji Yasuda
• Yuichi Nishigori	• Heizo Takenaka
• Hideaki Takahashi	

Nominating Committee, Audit Committee and Compensation Committee

- The Nominating Committee decides and produces proposals to appoint or dismiss directors, which are then submitted at the general meeting of shareholders (appointment and dismissal of directors are subject to resolution at the general meeting of shareholders). The Nominating Committee also deliberates on the appointment or dismissal of executive officers, although this is not required under the Companies Act of Japan. The Nominating Committee has determined the "Conditions for Director Independence."
- The Audit Committee monitors the execution of the duties of the directors and executive officers and creates audit reports. The Audit Committee decides the content of proposals to appoint, dismiss or refuse the reappointment of the Company's independent Certified Public Accountants, which are submitted to the general meeting of shareholders. The Audit Committee Secretariat (three members) was established to assist the Audit Committee regarding the execution of its duties.
- The Compensation Committee formulates the policy for determining compensation of each directors and executive officers ("Policy for Determining Compensation of Directors and Executive Officers") and also decides the specific compensation for each individual directors and executive officers.

Members of Each Committee (As of July 1, 2015)

Nominating Committee (Outside Directors: 5)	Audit Committee (Outside Directors: 4)	Compensation Committee (Outside Directors: 4)
Name	Name	Name
Chairperson • Nobuaki Usui	Chairperson • Eiko Tsujiyama*	Chairperson • Robert Feldman
• Robert Feldman	• Nobuaki Usui	• Eiko Tsujiyama
• Takeshi Niinami	• Ryuji Yasuda	• Takeshi Niinami
• Ryuji Yasuda	• Heizo Takenaka	• Ryuji Yasuda
• Hideaki Takahashi		• Hideaki Takahashi
• Heizo Takenaka		
FY2015.3 Number of Committee Meetings: 4 Attendance Rate: 96%	FY2015.3 Number of Committee Meetings: 7 Attendance Rate: 100%	FY2015.3 Number of Committee Meetings: 9 Attendance Rate: 90%

* Eiko Tsujiyama is a Certified Public Accountant and has extensive knowledge of finance and accounting as a professional accountant.

Compensation for Directors and Executive Officers

The Compensation Committee believes that in order to accomplish ORIX's business objectives, directors and executive officers should place importance on not only performance during the current fiscal year, but also on medium- and long-term results. The fundamental policy is to ensure that compensation is designed in the way that provides effective incentives to directors and executive officers. Based on this principle, the Committee then establishes specific policies for each director and executive officer in accordance with his/her respective role.

Compensation Policy for Directors (who do not concurrently serve as Executive Officers)

- The compensation consists of fixed compensation and share-based compensation*.
- Fixed compensation is, in principle, a specified base amount that is adjusted with additional compensation relating to the position of chairperson and committee member.
- Share-based compensation reflecting medium- to long-term performance is granted in the form of ORIX's shares, which is calculated based on the number of points earned and accumulated by the individual while in office until retirement.

Compensation Policy for Executive Officers (including those who concurrently serve as Directors)

- The compensation consists of fixed compensation, performance-linked compensation and share-based compensation*.
- Fixed compensation is decided based on the standardized base amount for each position followed by an adjustment in accordance with each position's respective role.
- Performance-linked compensation is derived from the standardized base amount for each position that is adjusted within the range of 0% to 200% based on the attainment level of the consolidated net income target for the current fiscal year as a performance indicator.
- Share-based compensation reflecting medium- to long-term performance is granted in the form of ORIX's shares, which is calculated based on a certain number of points with standard amount for each position earned and accumulated by the individual while in office until retirement.

* Share-based compensation is a program in which points are annually allocated to directors and executive officers based upon prescribed standards while in office, and the actual number of ORIX's shares calculated based on the number of accumulated points is provided at the time of retirement. Points granted to the individual directors and/or executive officers are determined based on title and seniority in accordance with guidelines set by the Compensation Committee.

Compensation of Directors, Executive Officers and Group Executives for the Fiscal Year Ended March 31, 2015

	Fixed Compensation		Performance-linked Compensation		Share-based Compensation		Special bonus for long service and contribution		Total (Millions of yen)
	Number of People	Amount Paid (Millions of yen)	Number of People	Amount Paid (Millions of yen)	Number of People	Amount Paid (Millions of yen)	Number of People	Amount Paid (Millions of yen)	
Directors	7	93	—	—	—	—	—	—	93
(Outside Directors)	(6)	(68)	—	—	—	—	—	—	(68)
Executive Officers and Group Executives	30	895	30	375	2	1,078	1	4,469	6,819
Total	37	989	30	375	2	1,078	1	4,469	6,912

Notes:

1. There were a total of 13 directors (including six Outside Directors), 26 executive officers (including those serving concurrently as directors) and two group executives as of March 31, 2015. Figures for the number of directors and executive officers remunerated and the remuneration amount include those of two persons that have resigned from their previous positions as either director or executive officer or group executive in the FY2015.3.
2. In FY2015.3, no persons serving concurrently as directors and executive officers were remunerated as directors. The total remuneration figure for six people serving concurrently as directors and executive officers is shown in the Executive Officers and Group Executives line.
3. In FY2015.3, we modified our share-based compensation system to one that grants ORIX shares through a trust. Share-based compensation indicated above is the amount for the two executive officers who have retired in FY2015.3 before the new trust framework was introduced. This compensation amount equals to the accumulated number of points multiplied by the stock price at the time of retirement. The two recipients of the compensations were obligated to acquire the Company's treasury stock at the share price prevailed at the time of their retirement with the entire after-withholding tax compensation amount received.
4. Special bonus for long service and contribution is granted to those who made exceptional contribution during their terms in office as directors and executive officers. The payment of the special bonus is made at the time of the recipient's retirement. To whom and in what amount such special bonus is granted are decided by the Compensation Committee based on its prescribed standard.
5. ORIX did not provide stock options in the form of stock acquisition rights in FY2015.3.
6. Figures shown are rounded down by discarding figures of less than 1 million yen.

For more details, please refer to the following:

- Form 20-F filed with the U.S. Securities and Exchange Commission ►►► <http://www.orix.co.jp/grp/en/ir/library/20f/>
- "Conditions for Director Independence" determined by the Nominating Committee (Form 20-F)
- Corporate Governance ►►► <http://www.orix.co.jp/grp/en/company/governance/>

Comments from Outside Directors



Eiko Tsujiyama

Outside Director since June 2010
Member of the Audit Committee (Chairperson) and the Compensation Committee

Genuine and substantive efforts have led to an advanced level of corporate governance

In actively addressing the various businesses deriving from its mainstay lease and financial businesses, ORIX takes a double-sided approach to those businesses, that is, seeking continual improvements of them and exploring the possibilities of selling them at the same time. In other words, ORIX does not just sell businesses after improving their financial statements, rather, ORIX seriously engages in those businesses to increase their values. Afterwards, if ORIX comes to know another party who can further improve the values of such businesses, it is time for ORIX to sell the businesses and move on to the next opportunity. Therefore, the business areas of ORIX are constantly changing, which demands considerable flexibility in management.

Mr. Inoue, President and CEO of ORIX, has flexible thinking and can act quickly, which are characteristics suitable for the top position of ORIX now. While addressing financial perspectives, such as economic rationales and capital efficiency, he also takes care to maintain or increase the motivation of employees working at the forefront and is attentive to opinions from Outside Directors.

ORIX's Board of Directors which transitioned to the "Company with Committees" board model in 2003 has had open and vigorous discussions enabling corporate governance to be highly functional. This is the outcome of the Company's putting its soul to create opportunities for aggressive and yet constructive discussions rather than just maintaining formality, such as the number of Outside Directors. As the globalization of ORIX's business is advancing with a growing scale of retail operations, I, as the chairperson of the Audit Committee, am going to ask ORIX to further enhance the quality of corporate governance and compliance of its overseas subsidiaries, domestic branches and the companies in which it invests.



Robert Feldman

Outside Director since June 2010
Member of the Compensation Committee (Chairperson) and the Nominating Committee

The DNA of ORIX is the capacity to adapt without being restricted by past successful experience

ORIX has always found business opportunities and created value that other companies cannot provide given the dynamically changing global economy with trends such as technological innovation, deregulation and the aging society. The DNA of ORIX, one of its primary strengths, is the capacity to adapt without fixing its business models or being restricted by past successful experience. I believe ORIX will continue to evolve as a highly adaptive company in the manner of Darwin's theory of evolution.

ORIX has a corporate culture of generating new ideas via dialogues among people with diversified experience and expertise across the entire company. As for corporate governance, I appreciate ORIX's stance of being continually receptive to the opinions of Outside Directors and leveraging them in its business operations and/or internal organizations. The Board of Directors maintains a culture that welcomes unsparing suggestions, allowing me to express my frank viewpoints at any time.

As overseas operations expand, ORIX's future tasks will be how to maintain its centripetal force as a global company and build a system to deliver necessary information to appropriate organizations at the appropriate timing. In particular, it will be important to secure global human resources and to design the methodology of communications beyond national borders. As the chairperson of the Compensation Committee, I believe the improvement of global personnel and compensation systems focusing on the ideal situation one or two decades ahead is a core theme to address.



Takeshi Niinami

Outside Director since June 2010
Member of the Nominating Committee and the Compensation Committee

The knowledge and human resources obtained through its experience of failures are the greatest asset of ORIX

The past fiscal year (FY2015.3) was a glorious year, in which ORIX made a significant improvement in its balance sheet and the quality of its profit composition under the leadership of Mr. Inoue, the new President and CEO, and this brought about record profit. This was the proof of ORIX's increased ability to correctly identify which risks should be taken and which should not.

During the period of deflationary economy that put many Japanese companies on the defensive, ORIX stayed on the offensive, with a persistent and careful approach to the businesses in which it engages. Through such a process of trial and error, ORIX has obtained a wide variety of knowledge and developed valuable human resources. Paradoxically, the knowledge and human resources obtained through the experience of failures constitutes the greatest asset of ORIX.

Although ORIX has been continuing new attempts one after another, it has also improved the profitability of existing businesses on a continuous basis. The existence of these businesses that can generate stable cash flows enables ORIX to take on new challenges. I think this well-balanced business portfolio of ORIX deserves better evaluation in the market.

ORIX's Board of Directors consists of members with a varied range of expertise and experience, which enables the Board to fulfill its supervisory function and provide meaningful discussions for the management's final decision making. To achieve further improvement of corporate value, I think ORIX needs to increase the diversity of executive officers and onsite leaders not limited to Japanese employees to enable business management from a broader perspective.



Nobuaki Usui

Outside Director since June 2012
Member of the Nominating Committee (Chairperson) and the Audit Committee

With the expansion of overseas businesses, ORIX must break away from Japanese organizational structure and personnel decisions

On the surface, ORIX may appear as a corporate group of businesses that have no mutual relevance. However, its businesses are connected to one another through the expertise that supports each business field. By leveraging the expertise accumulated in a given business field to make bold attempts in an adjacent field, ORIX has grown to be the unique corporate group that it is today and will continue to change itself in the years to come.

At meetings of the Board of Directors, "Who is ORIX?" often becomes the subject of discussion. This question cannot be answered within the traditional framework of industries and business formats. ORIX might be best described as "a company that continues to provide new value to society," as it is mentioned in its corporate philosophy.

From early on, ORIX has had high awareness of corporate governance and has been improving its management systems on a continual basis without being content with the status quo. With a growing proportion of overseas businesses, ORIX now faces the need to break away from Japanese organizational structure and personnel decisions. I look forward to seeing ORIX address this task while continuing to ask itself, "How should we act?"

Considering the business characteristics of ORIX, the existence of a Chief Financial Officer with a high level of knowledge and capabilities in finance, investment and risk management is extremely important. Upon the retirement of Mr. Urata, who had long served as CFO, the position of CFO was succeeded by Mr. Kojima. I expect the new CFO to fulfill this important role by leveraging his experience in managing the investment business and other business divisions both in Japan and abroad.

Management Team: Executive Officers and Group Company Representatives (As of July 1, 2015)

Executive Officers, Group Executives and Group Company Representatives



From the left

Vice Chairman	Hiroaki Nishina	Group Kansai Representative, Responsible for Real Estate Segment, Chairman, ORIX Real Estate Corporation, President, ORIX Baseball Club Co., Ltd.
Corporate Executive Vice President	Shintaro Agata	Head of Treasury Headquarters
Corporate Senior Vice President	Eiji Mitani	Head of Kinki Sales Headquarters, Group Kansai Deputy Representative
Corporate Senior Vice President	Takao Kato	Head of Accounting Headquarters, President, ORIX Management Information Center Corporation
Corporate Senior Vice President	Kazutaka Shimoura	Head of Risk Management Headquarters
Corporate Senior Vice President	Tetsuo Matsumoto	Head of Real Estate Headquarters, Responsible for Finance Department, President, ORIX Real Estate Corporation, Outside Director, DAIKYO INCORPORATED
Corporate Senior Vice President	Kiyoshi Fushitani	Head of Global Transportation Services Headquarters, Head of East Asia Business Headquarters
Corporate Senior Vice President	Satoru Katahira	Head of OQL Business and Regional Business Headquarters, Head of Sales Promotion Headquarters, Responsible for IT Planning Office, President, ORIX Business Center Okinawa Corporation
Executive Officer	Shigeki Seki	Deputy Head of Human Resources and Corporate Administration Headquarters
Executive Officer	Tetsuro Masuko	Head of District Sales Headquarters



USA
Corporate Senior Vice President
ORIX Corporation
Chairman, President and Chief Executive Officer
ORIX USA Corporation
Hideto Nishitani




Taiwan
President
ORIX Taiwan Corporation
Algol Lee



South Korea
President & CEO
ORIX Capital Korea Corporation
Sung Yoon Chung



China
Chairman
ORIX (China) Investment Co., Ltd.
ORIX China Corporation
Liu Guoping



Singapore
Managing Director
ORIX Leasing Singapore Limited
Joanne Liao



Singapore
Chairman
ORIX Investment and Management Private Limited
Soh Kim Soon



Singapore
CEO
ETHOZ Group Ltd.
Cindy Oh



Malaysia
Managing Director & CEO
ORIX Leasing Malaysia Berhad
Lim Beng Chor



Philippines
President
ORIX METRO Leasing and Finance Corporation
Protacio C. Bantayan, Jr.



Sri Lanka
Deputy Chairman
Lanka ORIX Leasing Company PLC
Ishara Chinthaka Nanayakkara



Executive Officer

Executive Officer

Executive Officer

Executive Officer

Executive Officer

Executive Officer

Executive Officer

Group Senior Vice President

Group Executive

Shuji Irie

Head of Investment and Operation Headquarters, Outside Director, ARRK CORPORATION

Satoru Matsuzaki

Responsible for Business Development Department I and II, Head of Tokyo Sales Headquarters, President, NS Lease Co., Ltd.

Tsukasa Kimura

Deputy Head of Energy and Eco Services Business Headquarters

Hiroshi Nishio

Deputy Head of Global Business and Alternative Investment Headquarters

Masaaki Kawano

Special Assistant to CFO, Responsible for Corporate Planning Department, Responsible for Corporate Communications Department, Responsible for Legal and External Relations Department, Responsible for Robeco Group

Hiroko Yamashina

Responsible for Group Compliance Department, Responsible for Group Internal Audit Department

Ryuhei Sakamoto

Deputy Head of Treasury Headquarters

Masatoshi Kemmochi

Vice Chairman, ORIX Real Estate Corporation

Yasuyuki Ijiri

Deputy President, ORIX Auto Corporation

Kazunori Kataoka

President, ORIX Life Insurance Corporation

Haruyuki Urata

President, ORIX Bank Corporation



Pakistan

Chief Executive
ORIX Leasing Pakistan Limited
Teizoon Kisat



India

Chairman
INFRASTRUCTURE LEASING &
FINANCIAL SERVICES LIMITED
Ravi Parthasarathy



India

Managing Director & CEO
ORIX Auto Infrastructure Services
Limited
Sandeep Gambhir



Oman

CEO
Oman ORIX Leasing Company SAOG
Shahin al Balushi



Egypt

Managing Director
ORIX Leasing Egypt SAE
Aijaz A. Butt



Saudi Arabia

General Manager
Saudi ORIX Leasing Company
Shaheen Amin



UAE

CEO
Al Hail ORIX Finance PSC
Arshi Islam



UAE

Chief Executive, MENA & CIS
ORIX Corporation, Representative Office
Dubai
Humayun Murad



Ireland

CEO
ORIX Aviation Systems Limited
David Power



Netherlands

CEO
Robeco Groep N.V.
Roderick Munsters

Group-Wide Risk Management System

Risk Control

ORIX allocates management resources by taking into account Group-wide risk preference based on management strategies and the strategy of individual business units. It monitors its business both on an individual transaction and total portfolio basis, as well as by business unit. Business units and risk management and administration departments confirm progress of strategies and cooperate to analyze and manage risk from various perspectives.

The monitoring results are regularly reported to the Board of Directors and the relevant executive officers. Those who received the reports evaluate the performance, profitability and risk of each business unit and total portfolio, and take the measures deemed appropriate.

Through this process, we control the balance sheet while allocating more management resources to business units having greater growth potential.

Executive Officers

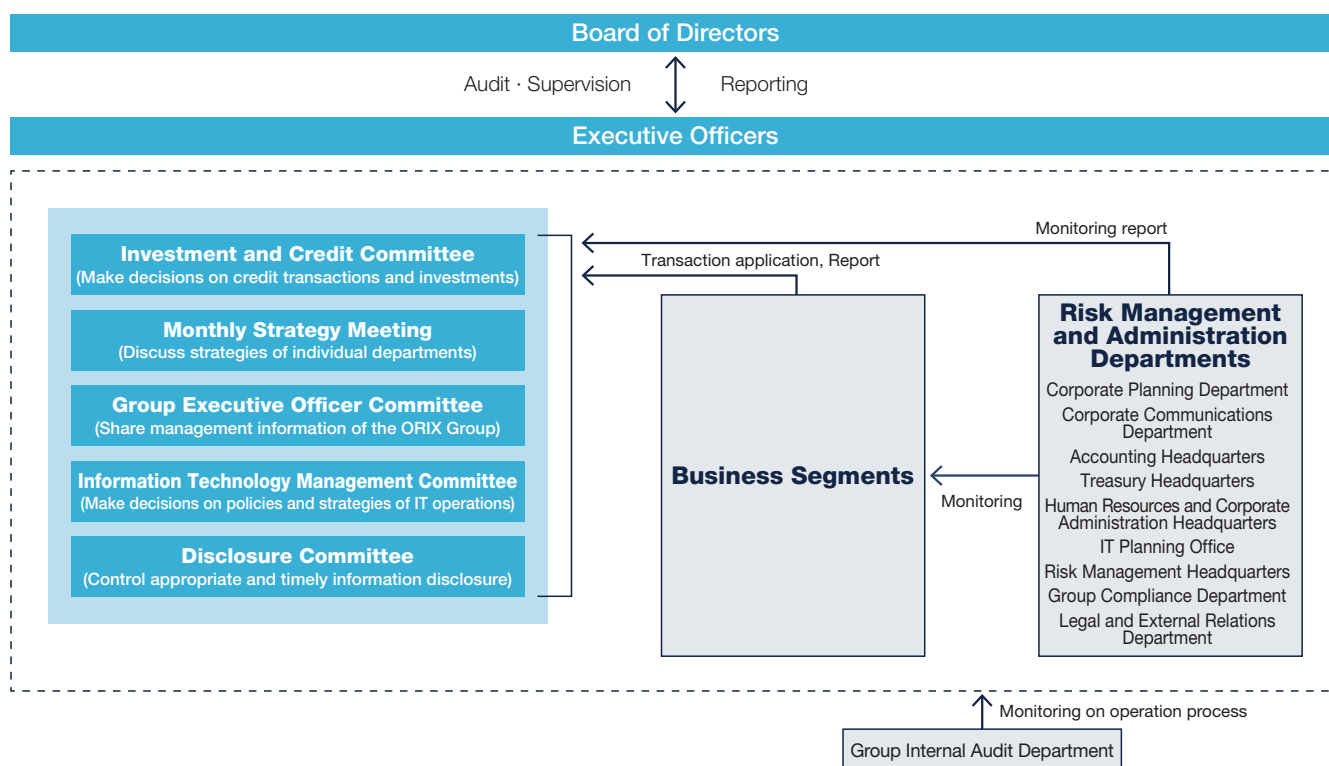
The representative executive officers make ORIX's important business administration decisions after deliberations by the Investment and Credit Committee ("ICC") in accordance with ORIX's various regulations.

The duties of executive officers are decided by the Board of Directors and the representative executive officers and are carried out in accordance with ORIX's various regulations. Group executives are appointed by the Board of Directors from among the directors and executive officers of the Group companies.

Characteristics of Executive Officer System

- Operation and oversight are separated through a "Company with Nominating Committees, etc." board model.
- CEO and CFO are involved in all processes of evaluating individual transactions and monitoring progress of strategies and plans of business units as well as the progress of strategies and plans of the Group as a whole.
- Executive officers and group executives regularly report and share information with CEO and CFO about progress of strategies and plans of business units they are responsible for.
- Executive officers and group executives along with CEO and CFO share information about strategies and plans of the Group as a whole.

Organization of Executive Officers (As of July 1, 2015)



Top Management Involvement in Main Functions of Executive Officers



- Investment and Credit Committee deliberates individual transactions. Even small transactions are discussed and determined with CEO and CFO.
- Monthly Strategy Meeting is held for units smaller than six segments (business headquarters, group companies, administrative departments). CEO and CFO discuss with individuals in charge of individual units monthly and confirm plans, progress, and outlook then give instructions as necessary. The number of the units that hold Monthly Strategy Meetings is now approximately 20.
- At the Group Executive Officer Committee, CEO shares information about progress of the Group strategy and CFO shares information about numerical aspects to all the executive officers and group executives.

Individual Executive Bodies

Important decision-making related to business administration, monitoring, discussions and information sharing is carried out by the following bodies:

Investment and Credit Committee

(Three times a month in principle)

Top management and the executive officer in charge of investment and credit

- Meets primarily to deliberate and make decisions on credit transactions and investments that exceed certain specified investment or credit amounts and important matters related to management of the Company and matters that have been entrusted to executive officers by the Board of Directors.
- In consideration of their importance, the content of the matters and items decided by the ICC are reported to the Board of Directors as necessary.

Monthly Strategy Meeting

(Once a month in principle)

Top management and individuals in charge of individual departments

- Meets to discuss matters such as the state of achievement of strategic targets and changes in the business environment.
- Matters of high importance discussed at the Monthly Strategy Meeting are deliberated and decided by the ICC and reported to the Board of Directors as necessary.

Group Executive Officer Committee

(Once a month in principle)

Executive officers and group executives

- Meets to share important information related to the business administration of the ORIX Group.

Information Technology Management Committee

(Once a month in principle)

Top management and the executive officer in charge of IT systems

- Meets to deliberate and decide important matters concerning fundamental policies for IT operations and IT systems.
- Ensures that IT decisions are consistent with its business strategies and works to realize IT investments that contribute to business growth and reduce risk.

Disclosure Committee

(As necessary)

CFO (Chairperson) and executive officers in charge of Corporate Planning Department, Treasury Headquarters, Accounting Headquarters, Risk Management Headquarters, Legal and External Relations Department, Group Compliance Department, Human Resources and Corporate Administration Headquarters, Group Internal Audit Department and Corporate Communications Department

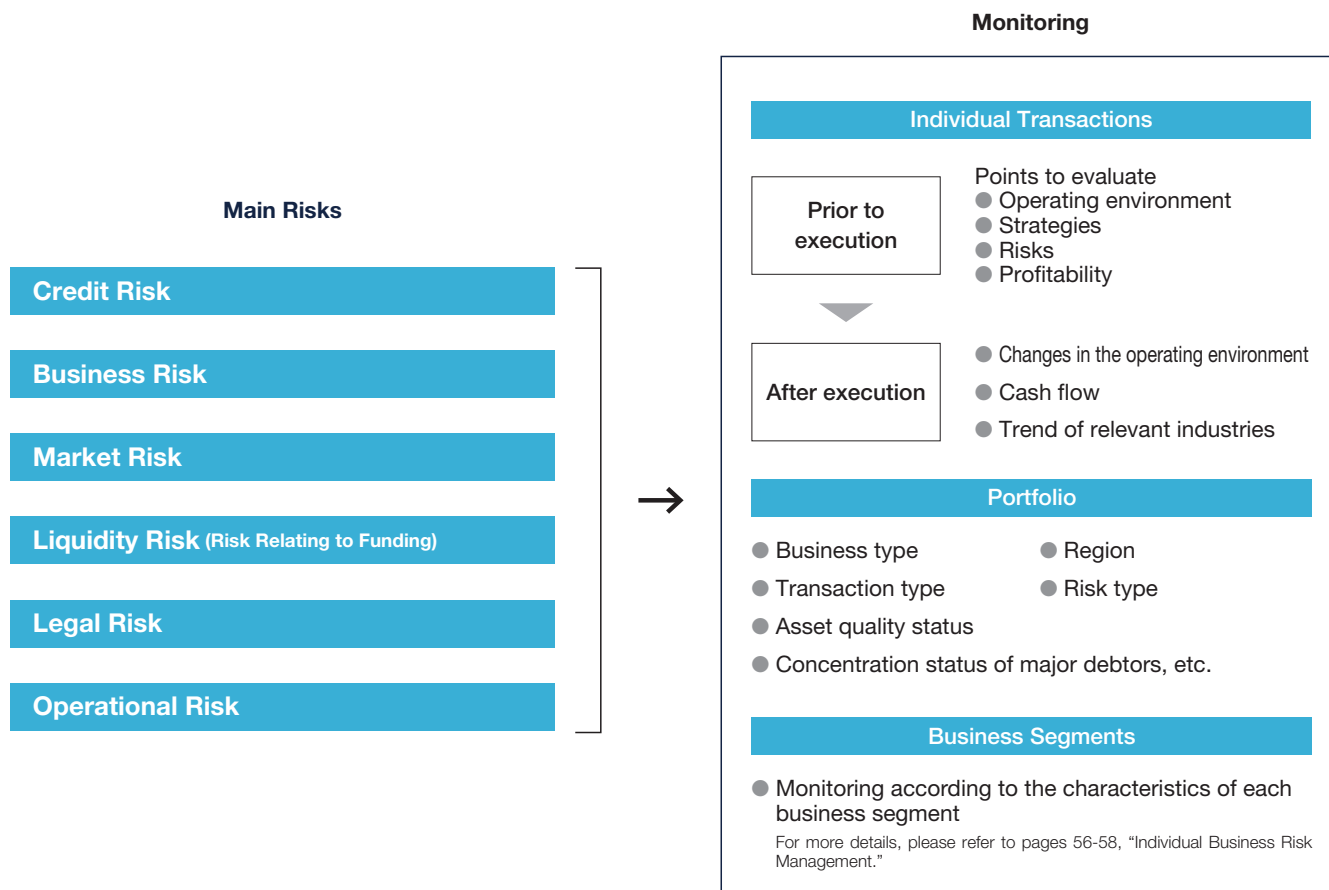
- Upon receiving warnings regarding important information from those in charge of individual departments, the Disclosure Committee meets to discuss whether any timely disclosure is required and takes steps to provide appropriate disclosure of such information, if necessary.
- The committee controls information disclosure and facilitates the appropriate and timely disclosure of information to stakeholders.

Main Risk Management

Main Risk Management

ORIX recognizes that credit risk, business risk, market risk, liquidity risk (risk relating to funding), legal risk and operational risk are the main risks it faces and manages each of these risks according to its own characteristics.

Main Risks and Monitoring Matters



Credit Risk Management

We define credit risk as uncertainty regarding future recovery of investments caused by fluctuations in the cash flow from debtors and investees.

To analyze credit risk, we evaluate the adequacy of collateral and guarantees, the liquidation of debt and the diversification of debtors and their business types. We conduct a comprehensive customer credit evaluation based on the customer's financial position, cash flow, underlying security interests, profitability and other factors of individual credit transactions.

Moreover, an analysis of our portfolio, as well as measures to establish appropriate credit limits, allows us to control exposure to markets with potentially high risks.

We recognize certain assets that require extra monitoring, including credit extended to debtors who have petitioned for bankruptcy or civil rehabilitation, or other insolvency proceedings; whose bank transactions have been suspended, bills dishonored, or debts not collected for three months or more. The relevant business units, in cooperation with the credit department, take steps to secure collateral or other guarantees and to begin the collection process. The accumulated collection knowhow from sending an initial reminder to actively seizing collateral is consolidated in the credit department and is reflected in our evaluation criteria for individual credit transactions and portfolio analysis.

Business Risk Management

We define business risk as uncertainties related to new business areas, potential obsolescence of the products or services we offer or a decline in their quality, and variability in market prices for products or services of the types we offer.

Against uncertainties related to new business areas, we monitor business plans and operations using scenario analyses and stress tests, and we also evaluate and verify the cost of withdrawal from a business.

For products and services we offer, in addition to monitoring quality, we review the content of our lineup of products and services in response to changes in the business

environment and evolving customer needs and endeavor to maintain or improve their quality.

A principal risk relating to operating leases is fluctuation in the residual value of the leased properties. To control fluctuation in residual value, we monitor our inventories of leased properties, market environments and the overall business environment. We generally limit our operating leases to leased properties with high versatility that are comparatively easy to re-lease, and evaluate the sale of such properties depending on changes in market conditions.

We endeavor to reduce the risk related to fluctuation in market prices for real estate by strengthening our cash flow.

Market Risk Management

We define market risk as the risk of changes in the fair value of assets and liabilities caused by changes in market variables, such as interest rates, exchange rates and stock prices.

We establish Group-wide ALM policies, and we endeavor to comprehensively verify and understand market risks.

Interest rate risk is comprehensively evaluated factoring in the expected impact of interest rate changes on periodic profit and loss and/or the balance sheet, the assets and liabilities positions, and the funding environment. These analysis methods are modified, as required, depending on the situation.

In order to manage exchange rate risk, we generally hedge exchange rate volatility in our business transactions in foreign currencies and overseas investments by using foreign currency-denominated loans, foreign exchange contracts and currency swaps in the same foreign currency. We moni-

tor and manage exchange rate risk of unhedged foreign currency denominated assets using appropriate indicators such as the VaR (value at risk).

We manage counterparty credit risk and other risks involved in hedging derivative transactions appropriately in accordance with internal rules on derivative transaction management.

For assets under management of the banking business, the life insurance business and our overseas operations, we regularly monitor monetary policies, macroeconomic indicators and securities and financial market trends, and manage our asset portfolios by analyzing individual security price movements and gains and losses. Market volatility is managed appropriately according to guidelines that include fixed loss amounts and decreases in position. Our credit department monitors our compliance with the guidelines.

Liquidity Risk Management (Risk Management Relating to Funding)

We define liquidity risk as the risk that we will be unable to obtain the required funds or that we will be forced to procure funds at an unusually high rate of interest due to market turmoil, deterioration in the financial condition of the ORIX Group or other reasons.

To reduce liquidity risk, we diversify fund procurement methods and sources and monitor liquidity on hand. To manage liquidity on hand, we project future cash flows and analyze liquidity risk using hypothetical stress scenarios. We take necessary measures so that business may continue undisturbed in the event of market changes.

The effect of liquidity risk of the ORIX Group on the business of each subsidiary is monitored by ascertaining liquidity risk in each subsidiary and in every country in which ORIX operates. We take appropriate measures to manage liquidity risk, such as parent-to-subsidiary lending depending on the situation of monitoring.

ORIX Bank Corporation ("ORIX Bank") and ORIX Life Insurance Corporation ("ORIX Life Insurance") are engaged in re-

tail financial activities for individual customers and are regulated by Japanese financial authorities. They are required to manage liquidity risk independently from other ORIX Group companies based on internal regulations formulated according to the relevant regulations.

ORIX Bank maintains the required liquidity levels by maintaining deposits and liquid assets such as marketable securities above a fixed percentage and setting an upper limit for capital market-based funding. In addition, it regularly monitors the status of these measures, estimates the tightness of cash flows under different scenarios and conducts stage-by-stage management of liquidity risk accordingly.

ORIX Life Insurance conducts stress tests on insured events and ensure the necessary liquidity by holding assets with high liquidity such as cash and cash equivalents and securities above a certain ratio against the balance of a liability reserve and setting maximum limits for holding held-to-maturity securities.

Main Risk Management

Legal Risk Management

We define legal risk as the risk of legal responsibility or legal disadvantage arising due to noncompliance with applicable laws and/or regulations in any business or corporate management.

To avoid, prevent and mitigate transactional legal risk in Japan, we generally require that the credit department, the legal department and the compliance department be involved in evaluating and/or executing transactions. In addition to establishing and maintaining internal rules designed to facilitate compliance with applicable laws that are currently in effect, we take steps to ensure that we will be in compliance with revisions to laws as they take effect.

For business transactional agreements, we have established an approval process involving the credit department in accordance with our prescribed internal rules. In addition, depending on the size and importance of a given transaction,

we might also utilize the expertise of outside lawyers. To ensure that proper legal procedures are followed in connection with potential disputes and litigation, we require that the legal department, the compliance department and the credit department be involved in the management of such disputes and litigation, including lawsuits that are brought against us and lawsuits that we bring against third parties.

The administration department conducts monitoring to prevent the violation of intellectual property rights of others and takes necessary measures promptly, if and when potential violations are discovered.

Overseas, each Group company works to avoid, prevent and mitigate risks by utilizing in-house legal functions and, when necessary, by engaging outside lawyers and other advisers.

Operational Risk Management

We define operational risk as the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events.

Each ORIX department conducts a compliance assessment to address material risks at the Group level. The internal audit department conducts monitoring activities based on an annual internal audit plan that focuses on material risks. The department endeavors to prevent the occurrence of events that could negatively affect Group management and seeks to strengthen the risk management function through monitoring activities.

The compliance department supports the implementation of compliance assessments in each division and also aims to

increase awareness of corporate compliance within the ORIX Group through the implementation of compliance rules designed to ensure that all executives and employees act in conformity with applicable laws and regulations.

IT planning department and ORIX Computer Systems Corporation endeavor to reduce operational risk through the maintenance and operational administration of internal systems.

We have established internal rules to manage risks associated with natural disasters, which are designed to protect management resources and minimize business losses, while giving priority to the physical safety of our executives and employees.

Individual Business Risk Management

Individual Business Risk Management

ORIX engages in a broad spectrum of businesses, including financial service operations. We perform exhaustive and transparent monitoring and risk management according to the characteristics of each business segment.

Corporate Financial Services Segment

Credit risk is the main risk of the Corporate Financial Services segment.

After individual transactions have been executed, the Corporate Financial Services segment regularly monitors performance and collateral, as well as collection from customers whose balances exceed specified levels. The credit department regularly evaluates customers with large credit balances.

We analyze current conditions and outlook for specific business types and industries, including the potential impact on customers while making decisions about future transactions in that specific business type or industry.

For those assets requiring extra monitoring, particularly in transactions secured by real estate, we take various measures such as capitalizing on our network of real estate-related departments to sell properties or introduce tenants.

Maintenance Leasing Segment

Business risk and credit risk are the main risks of the Maintenance Leasing segment.

To manage the risk of changes in market values of property under operating leases, we continuously monitor market environments and fluctuation in the resale value of leased property and adjust residual value estimates of leased property in new transactions accordingly.

Cost fluctuation is the main risk of providing various services such as outsourcing. In response to this, we analyze initial cost planning and performance, monitor future forecasts and

control costs at an appropriate level.

In addition, to manage the risk that the quality of our services might fall short of customer expectations due to changes in the operating environment or changes to and diversification of client needs, we monitor our service quality quantitatively and qualitatively and continuously strive to improve our services in line with the operating environment.

We also conduct credit examinations of individual transactions to manage credit risk.

Real Estate Segment

In the Real Estate segment, the main risk for business involving real estate development, rental and operation is business risk.

With respect to real estate investment, before making an investment decision we evaluate the actual cash flow performance as against the initial plan and forecasts, and monitor investment strategies and schedules after execution. Upon divergence from the initial forecast, we reevaluate our strategy. We invest mainly in small properties and diversify risk by investing in large properties through joint ventures with partners.

For development and leasing properties, we monitor development and retention schedules and NOI yield. We capitalize on the Group's network to improve occupancy rates and promote sales.

In our facility operation business, we monitor performance indicators such as occupancy, utilization rates and profitability. We conduct market analysis and take initiatives to improve the desirability of our facilities, such as renovation investments. To improve quality of our services and facilities, we strive to take into consideration customers' feedback and also implement training programs for our employees.

Individual Business Risk Management

Investment and Operation Segment

Credit risk, market risk and business risk are the main risks of the Investment and Operation segment.

In the environment and energy-related businesses, for renewable energy, energy conservation and resource and waste processing operations, we endeavor to minimize business risk by deploying appropriate equipment and technology, forming alliances with expert operators and adapting our business structure to changes in the business environment and the business content.

When making investment decisions in the principal investment business, we conduct a credit evaluation, analyzing the investee's credit risk and assessing its cash flow, as is done for credit examinations. In addition, we perform a multi-faceted evaluation on the characteristics of the business operation and investment scheme, in which administrative departments such as the accounting and legal departments are also involved.

After the origination of an investment, individual transactions are monitored for divergence from the initial scenario. Credit risk is emphasized for the companies for which we are raising corporate value due to the focus on cash flow.

We also monitor market risk as the time for collection nears, measuring corporate value by referencing the corporate value of similar business types.

The frequency of monitoring may increase based on changes in the business environment, and we simultaneously verify the adequacy of investment scenarios and take any necessary action. Furthermore, for investments that have a significant impact on the profitability of the ORIX Group, we work to strengthen management through measures such as the secondment of management personnel.

In the loan servicing business, we seek to reduce credit and operational risks by conducting periodic internal auditing and monitoring and by implementing business operations based on work procedures in accordance with the applicable supervision and guidance from regulatory authorities.

In addition, ORIX Asset Management & Loan Services Corporation has designated an outside lawyer as a company director and has streamlined its organization to place legal and compliance-related affairs under the control of its legal and compliance department to cope with diversified legal issues, which could occur with any stakeholder, from a professional and multi-faceted viewpoint.

Retail Segment

The main risk in the life insurance business is business risk, in particular, the risk associated with underwriting insurance contracts.

When underwriting insurance contracts, while implementing strict assessment standards based on documents such as statements of health condition and medical examination reports, ORIX Life Insurance cultivates employees with expert knowledge and hires sufficient staff, checks the status of insurance solicitation and takes rigorous measures to prevent the underwriting of fraudulent contracts. In addition, ORIX Life Insurance educates and instructs representative branch staff and agents to enhance compliance with applicable laws and regulations regarding the privacy of personal information, as well as insurance sales practices, and regularly checks whether these measures are carried out.

Credit risk is the main risk of the housing loan business, the corporate loan business and the card loan business.

Regarding each housing loan we extend for the purchase of condominiums and apartments for investment purposes, we conduct screenings, which consist of a comprehensive evaluation including not only the client's ability to repay but also the cash flows that can be derived from the property and its collateral value.

Decision making for corporate loans is based on an investigation of the client's performance, business plan, the purpose of the loan, the expected source of repayment and industry trends. We also reduce risks by diversifying the business types and products in our portfolio.

The card loan business uses a proprietary scoring system incorporating a credit model. We set interest rates and credit limits in line with each customer's credit risk profile, after evaluating their creditworthiness based on an analysis of customer attributes or payment history, as well as other factors that might affect the ability of the borrower to repay. Also, we undertake subsequent credit evaluations at regular intervals to monitor changes in the customer's financial condition.

Overseas Business Segment

In the Overseas Business segment, credit risk is the main risk of the leasing and loan businesses operated by local subsidiaries mainly in Asia.

Individual transactions in this segment are conducted in a manner similar to those in the domestic business segments. The credit department monitors the portfolio according to country risk. Information regarding the portfolio of the respective local subsidiaries, the business condition of major clients, the condition of those assets requiring extra monitoring and the clients of particular concern is shared internally.

Risk management in the principal investment business and the automobile-related business, which are mainly in Asia, is conducted in a similar manner to those in the domestic business segments.

In addition, in the ship and aircraft-related business, we monitor market conditions and the overall business environment for business risk. We generally limit our operating leases to ships and aircraft with high versatility that are comparatively easy to re-lease and evaluate sales depending on changes in market conditions.

Credit risk and market risk are the main risks for the investment and finance business such as corporate loans and securities investment in the United States.

Regarding credit risk, at the time of origination, we assign an internal credit rating to each investment or loan taking into consideration the credit status and the collateral status and continuously monitor the credit status. For any investments and/or loans of which the rating has reached or exceeded the caution level, our policy requires management

to determine the necessity of a provision for doubtful receivables and probable loan losses or an impairment.

Regarding market risk, we monitor market values while referring to credit risk information and manage risk by pursuing early sales as appropriate to secure profits or minimize losses.

Operational risk is the main risk for the loan servicing business in the United States. We arrange loans and conduct servicing operations thereof under public financing schemes such as the Federal National Mortgage Association and the Federal Housing Administration. We conduct our operations based on the designated operating procedures set forth by these public financial institutions, and monitor and manage service quality through internal auditing.

Business risk and operational risk are the main risks for the asset management business and the advisory business.

Regarding business risk, in addition to monitoring to maintain and ensure satisfactory quality levels, we review the content of our products and services to constantly maintain and improve quality in response to changes in the business environment and evolving customer needs.

In the asset management business, we have established an internal compliance system to manage operational risk and manage our operations to abide by the compliance standards established by the supervisory authority. Regarding operational risk in the advisory business, we maintain and ensure quality and operational procedures that meet the operating standards set forth by authorities through an internal quality control committee and other oversight so that high-quality advice and/or evaluation services can be supplied to customers according to proper operating procedures.

Corporate Governance and Corporate Growth

Yoshihiko Miyauchi
Senior Chairman



A year has passed since I have resigned my previous roles as ORIX's CEO and Director. In my new role as the Company's Senior Chairman, a majority of my time has been spent providing advices to the management and sharing with all of my colleagues in the Group ideas and hints gained from my dialogues with people in various fields on a wide range of topics.

There were a fair number of developments that took place last year. In the area of corporate governance, various initiatives have taken place such as separation of oversight and operation, and implementation of outside director system. Overall, it has been a year of good progress in terms of corporate governance reform in Japan. While ORIX has pioneered various ways to strengthen its own corporate governance ahead of other companies, it is a good sign that corporate governance reform has been gaining wider acceptance in the Japanese business community.

Until now, frameworks that urge managers toward better financial performance have been lacking among corporate organizations in Japan. Furthermore, as companies were not equipped with systems of oversight and supervision on managers' performance, managers became more inclined towards stability rather than taking bold and innovative decisions.

The participation of outside directors on a board enables objective oversight and evaluation on the management from an external and market oriented perspective. A board with outside directors creates the same kind of tension that exists in a general meeting of shareholders, and such governance system is vital in correcting the mentality of managers whose missions are no other than to maximize corporate value.

The role of an outside director is to make an independent judgment on whether the annual business plan proposed by the CEO is appropriate or not, make evaluation on the progress towards annual targets throughout the year; or to determine whether the company's long term business directions and policies for management team's succession plan

and appointment policy are sound. In other words, an outside director is there to oversee the company in areas such as financial performance, management's capability to run the business operation, and management's ability to formulate genuine strategies. I often hear that the reason behind the rather cautious stance toward appointing outside directors was the lack of knowledge on the business. However, I think people often overlook the fact that the primary objective of an outside director's role is to conduct oversight, and the ability to provide advice based on specific industry knowledge is not necessarily a must. I hope that as the supervisory function by outside directors matures and strengthens, corporate values of Japanese companies will also improve accordingly.

What shareholders expect of the management are "stable and continuous profit" and "continuous growth." However, there are times when the pressure from the stock market, which is primarily dominated by institutional investors, becomes excessively focused on short term shareholder returns. It is the voice from the market like this that pressures managers to devise a sustainable growth strategy based on a well balanced consideration between capital efficiency and financial soundness, and investment for future growth, and put such strategy into practice.

A company's mission is to create new value that energizes the economy, and ultimately contributes to the society. A company also should take up new challenges in a dynamic and flexible fashion amid the constantly changing environment. In doing so, it is possible only if the company has a solid corporate governance system that properly supervises its management.

ORIX has been proactively strengthening its management oversight and supervisory functions until now, and such endeavors certainly have contributed to the Company's growth and also the new value it has created thus far. From the standpoint of the Company's Senior Chairman, I will continue to support ORIX in achieving sustainable growth and further transforming itself into a company that is capable of making greater contribution to the society and economy in the future.



S U S T A I N A B I L I T Y

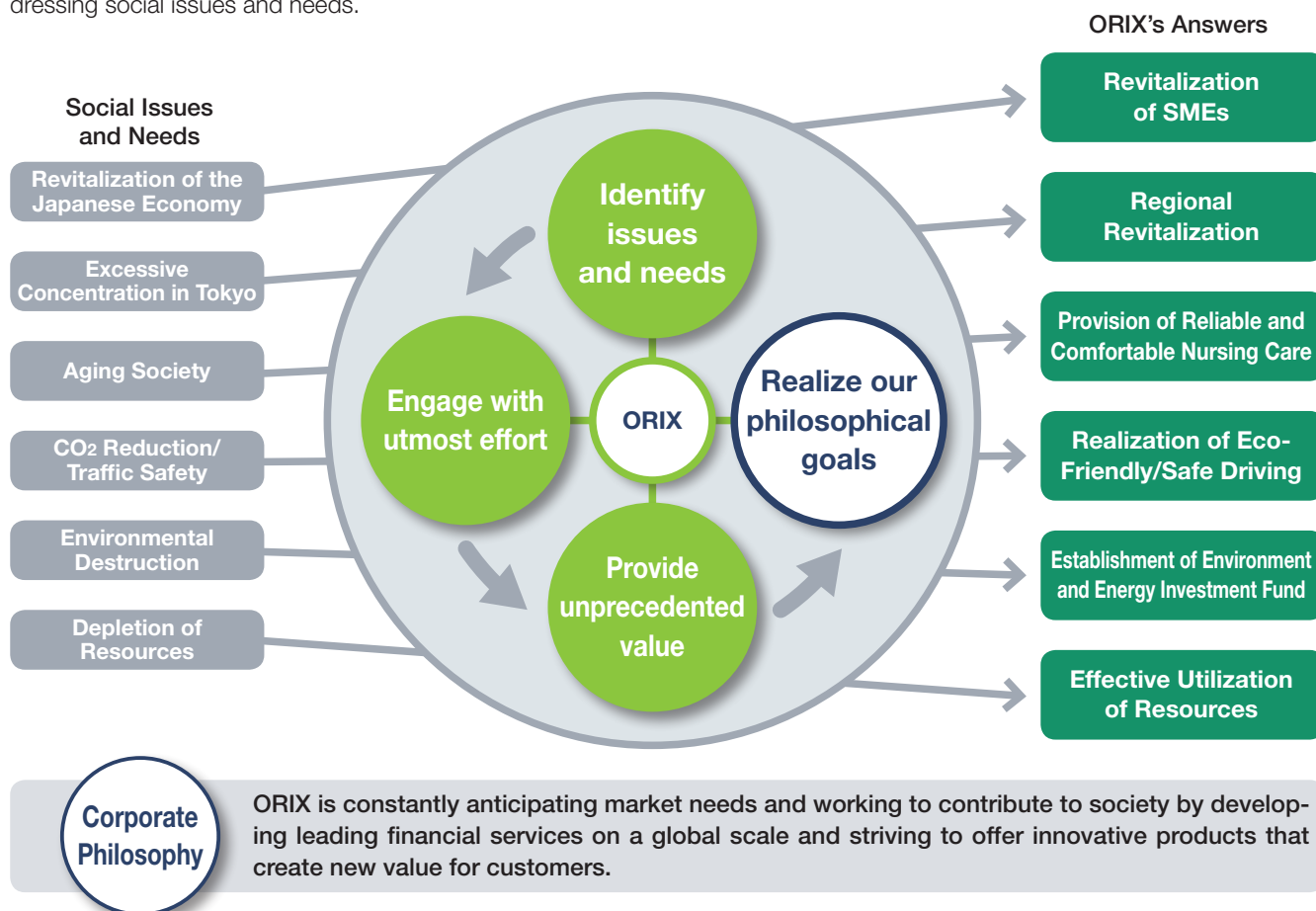
For a Sustainable Society, Organization and Environment



For a Sustainable Society, Organization and Environment

Social Contribution through Corporate Activities

With the idea of contributing to society through its corporate activities, ORIX intends to continue to be a corporate entity needed by society by always creating and providing new value to society. We aim to provide ORIX's unique value by actively addressing social issues and needs.



The United Nations Global Compact

ORIX supports the ten principles in four fields; human rights, labour, environment and anti-corruption. We are promoting initiatives in each of these fields.



Network Japan
WE SUPPORT

Human Rights	<p>Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and</p> <p>Principle 2: make sure that they are not complicit in human rights abuses.</p>
Labour	<p>Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;</p> <p>Principle 4: the elimination of all forms of forced and compulsory labour;</p> <p>Principle 5: the effective abolition of child labour; and</p> <p>Principle 6: the elimination of discrimination in respect of employment and occupation.</p>
Environment	<p>Principle 7: Businesses should support a precautionary approach to environmental challenges;</p> <p>Principle 8: undertake initiatives to promote greater environmental responsibility; and</p> <p>Principle 9: encourage the development and diffusion of environmentally friendly technologies.</p>
Anti-Corruption	<p>Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.</p>

Revitalization of SMEs

Supporting SMEs that are the pillars of Japan, in various forms

SMEs are ORIX's major customers, and they support the Japanese economy with employment and their technological capabilities. ORIX provides SMEs with the broad expertise of the entire Group in addition to financing to cope with management's challenges and their needs, thereby supporting the growth and revitalization of SMEs.

ORIX's support activities

- Financing such as leasing and loans
- Rentals of personal computers and various equipments
- Support for overseas expansion
- Support for sales promotion activities
- Outsourcing of fleet management
- Energy services such as the implementation of solar power generation systems and reduction of electricity costs
- Solutions to help SMEs resolve their business reorganization, rehabilitation and succession
- Solutions for retirement allowances, corporate pension funds and welfare

Customer's Comment:

Masanori Hoki

Director, Planning and Sales Department, Fundodai Goyo Inc.

Fundodai Goyo was established in June 2014 by integrating a soy sauce/miso paste manufacturer that had a 145-year-long history and a new corporation that delivers a soft food diet for the elderly. We strive to provide safe foods and agricultural products through the combination of vegetables produced in Kyushu and high processing technology. Our business relationship with ORIX is relatively new, which started with an equipment leasing transaction for our new factory in Kumamoto in 2013. We have subsequently received various proposals from ORIX, which considers agriculture a new growth field. We expect much of ORIX as a good business partner that will support our company's growth in the years to come.

Hoki (left), and Ryoko Uno of ORIX's Fukuoka Branch (right)



Our factory produces dressing products made from vegetables from Kyushu

Regional Revitalization

Contributing to local job creation and regional revitalization through corporate activities

ORIX currently has offices and branches in 1,358 locations throughout the country, and it carries out its domestic business through such a network. We address not only financing and the provision of products and services but also contribute to regional job creation and revitalization by setting up local businesses for ourselves.

For example, we support the rehabilitation of famous Japanese inns with longstanding nationwide. In this business, our efforts are focused on their rehabilitation while maintaining the employment of local employees. The increase in the number of visitors through facility investments and the improvement of the inns' service level have led to an increase in the number of tourists who enjoy local tourism.

In Yabu City, Hyogo Prefecture, we operate a full-artificial-light plant factory using an abandoned regional school, thereby creating new employment in this depopulated region. In this clean room environment, highly efficient and stable production is possible because the indoor cultivation of plants without agricultural chemicals can withstand any weather conditions and seasonal effects. ORIX's nationwide network is available for tapping the sales channels of its products, and such products are provided at the ORIX-operated accommodation facilities.



Plant factory using a former gymnasium of an elementary school



Four kinds of lettuce are shipped

Inside the plant, artificial light is used to cultivate lettuce

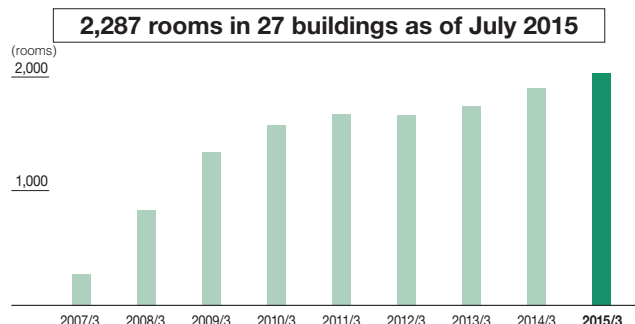
For a Sustainable Society, Organization and Environment

Provision of Reliable and Comfortable Nursing Care

Setting new industry norms in nursing care industry, providing reliable and comfortable livelihoods

ORIX Living Corporation operates private nursing homes and senior residences integrated with lifestyle, nursing care and medical treatment services. To reduce the mental and/or physical burdens of the aged people under care, as well as the physical burdens of the carers, ORIX Living strives to create new industry norms in the nursing care industry and has implemented nursing care lifts in all of its homes to ensure the reliable and comfortable livelihoods of the elderly. In addition, we opened the ORIX Living Innovation Center as the core institution for R&D and innovation for onsite nursing care. We strive to improve the quality of the livelihoods of the elderly with the development, testing, and the eventual launch and popularization of genuinely desired nursing equipment.

Trends in the number of rooms of ORIX-operated private nursing homes and senior residences



Equipment testing at the ORIX Living Innovation Center



Nursing care lift



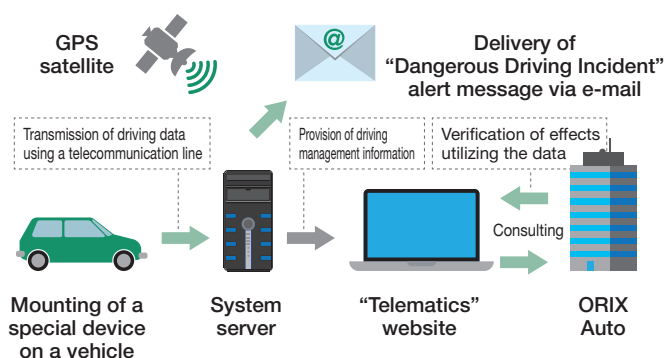
Vertically movable washstand jointly developed with Shibutani Co., Ltd.



Realization of Eco-Friendly/Safe Driving

Realizing eco-friendly and safe driving via the telematics service

Telematics, or e-Telema service, is a consulting service, provided by ORIX Auto Corporation, that takes into account good driving habits, environment-friendliness and safety. Customers' driving behaviors are visualized with a special device mounted on each vehicle. ORIX Auto offers consulting ranging from utilization of the acquired data to the verification of effects of the service implementation. We also support everything comprehensively from the optimum use of vehicles and appropriate labor management to the prevention of accidents and the reduction of CO₂ emissions.



Number of vehicles on which ORIX Auto's e-Telema is mounted (units)

Increased **78%** in two years

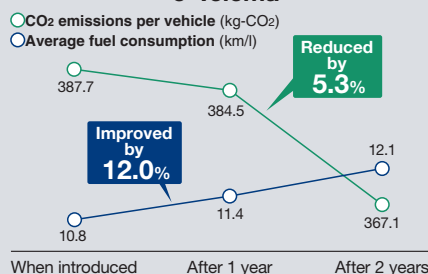
107,000

March 2015

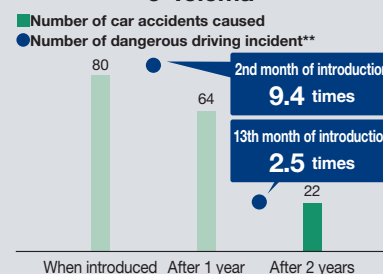
60,000

March 2013

Environmental benefits of e-Telema



Safe driving prompted by e-Telema*



* Based on the 13,000 vehicles mounted with ORIX Auto's e-Telema unit.

** Total number of dangerous driving incident (exceeding speed limit, sudden acceleration/deceleration) per month per vehicle.

Establishment of an Investment Fund Targeting Environment and Energy-related Businesses

We will contribute to the resolution of environmental challenges and energy insufficiency problem by facilitating environment and energy-related investments

Asia's economies are among the fastest growing in the world, and are faced by some of its most serious environmental challenges including poor air and water quality, inadequate and unreliable power supply, and inefficient utilization

of existing supplies of energy and other natural resources. ORIX, along with the Asian Development Bank (ADB) and Robeco Institutional Asset Management B.V. (Robeco), has established Asia Climate Partners (ACP), a private equity fund that will invest across a variety of environmentally supportive low-carbon transactions throughout Asia. In particular, ACP will be dedicated to investment in companies conducting business in fields such as renewable energy, natural resource efficiency, water and agribusiness.



Todd Freeland

**Director General of Private Sector Operations Department
Asian Development Bank**

We believe that ACP provides an innovative platform to deploy capital into climate-related transactions across Asia that are designed to generate attractive financial returns. ACP will benefit from the combined strengths of Robeco as a global asset manager and ORIX and ADB, which are two of the most active and successful investors in the low-carbon sector in Asia. The substantial resources that the founding partners are committing to ACP help to position it as the preeminent investor in this asset class in Asia, and represent a clear signal of the depth of our collective belief in the investment strategy and its return potential.

Effective Utilization of Resources

Providing services toward the creation of a recycling-based society

ORIX promotes the restraining of consumption of natural resources, the effective utilization of limited resources and the reduction of environmental burden through the 3R (Reduce, Reuse and Recycle) campaign and proper waste processing services.

We provide one-stop services for collection, reuse, recycling and proper processing of unwanted items from customers by leveraging know-how that has been nurtured via processing operations of leases with full lease period and our original nationwide network.

The intermediate metal waste processing facility operated by ORIX in Chiba Prefecture also acts as a metal trading company and a metal processing company, in which useful

metal materials can be collected from OA equipment and machinery and provided to the recycling market.

The advanced waste processing facility operated as a PFI* business in cooperation with Saitama Prefecture features full recycling processes of all waste by melting waste at a heat temperature of 2,000°C.

Waste is recycled through various processes into raw material for asphalt pavement (slag) and a snow-melting agent (industrial salt).

Meanwhile, the synthetic gas generated at the melting stage is used as a fuel for power generation and surplus electricity is sold to an electric company. Furthermore, the facility sets its dioxin limits at one-tenth the legal limit, and aims to restrict generation of dioxin to the minimum extent possible.

*PFI: Private Finance Initiative; a private-initiative facility management method to highly leverage private funds and/or know-how in the operation of public facilities.



Advanced waste processing facility



Recycled snow-melting agent (industrial salt)



Dismantlement and sorting of OA equipment

For a Sustainable Society, Organization and Environment

Source of Value Creation—Human Resources

Maximally Leveraging Each Employee's Capabilities and Expertise

At ORIX, we believe that employees are our most important asset. Promoting the “Fusion of Intelligence” by diverse values and expertise, which aims to create new value by engaging diverse human resources that differ by nationality, age, sex and work experience, we pursue workplaces where all employees are able to realize their full capabilities. Specifically, as part of a concerted effort to cultivate fulfilling workplaces, we value diverse work styles, streamline the workplace environment in anticipation of future social circumstances and conduct personnel system reforms. In addition, we offer opportunities for employees who embrace a challenge to strengthen development and their self-growth for succeeding in the global arena.



Ideal Personnel Attributes to be Pursued

To create new value through the fusion of diverse values and expertise, the following three attributes are what each ORIX employee should be pursuing.

1 Creativity

One that relentlessly creates new businesses on their own

2 Challenge

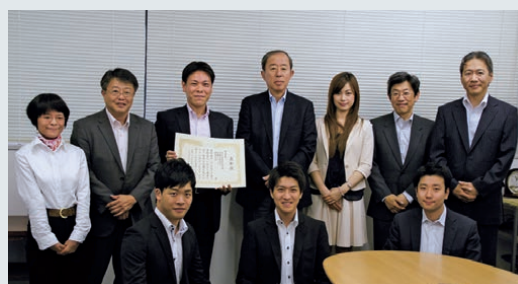
One that equips oneself with a high level of expertise and continues to take on new challenges

3 Team Play

One that acts on their own initiative by respecting diverse values and engaging the people around them

ORIX Group's Outstanding Performance Recognition System

Every year, outstanding performance is recognized for such accomplishments as achievement or progress towards their annual target, efforts made to promote originally or group wide collaboration, and those efforts which discover new growth areas. The recognition ceremony at each department, which is attended by management, also serves the purpose of facilitating direct interaction between the top management and employees at the awarded divisions. For FY2015.3, three departments were selected for the Outstanding Achievement Award and 32 departments for the Excellent Achievement Award.



Employees at ORIX Corporation's Shiga Branch received the Excellent Achievement Award

Training Program

Extract the Potential of Our Diverse Employees to the Fullest

Given the dramatically changing business conditions, we have devised a broad range of training programs that aim to assist every employee of the ORIX Group to realize their capabilities to the maximum extent.

Training Category	Purpose	Content
Training tailored to employee level	Strengthen management capability	Basic business knowledge training program tailored to employees of different service years and/or job level, etc.
Skill-learning	Support self-development of employees	Training on specific business skills and knowledge relevant to one's job content, etc.
Selective	Strengthen management capability	Overseas assignment and attendance to cross-industrial associations
Diversity-awareness (for women)	Encourage greater roles by women	Different programs tailored to female employees with different service years, job level, and those that are working mothers
Diversity-awareness (for senior employees)	Support career design for senior employees	Education programs on career design for employees aged 50 and older

Participant's Voice (Participation in a short-term program at New York University under the selective training system)

From a Regional Branch to the Global Stage

In my sixth year after joining the Company, while I was working as a sales representative at the Hachinohe Branch in Aomori Prefecture, I started developing an aspiration to help local companies with their overseas business expansion. I began studying English passionately and applied for the short-term training program at a foreign graduate school. Although I failed in my first application, I was selected to participate in the program in my second attempt. After executing an investment in a financial company in Mongolia, the division that I belong to is now in charge of involved in the Company's investments in emerging countries including Vietnam and India. In my current position, I've come to experience ORIX's dynamism everyday.

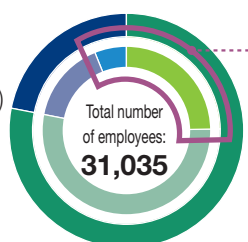
Shintaro Yamaji
Overseas Business Development and Investment Group,
Investment and Operation Headquarters, ORIX Corporation



Fact Sheet

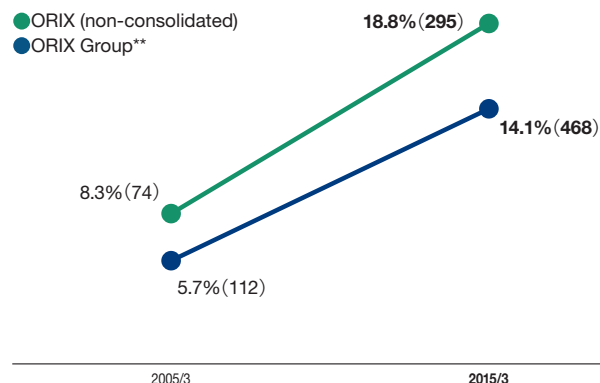
Employee Composition

(As of March 31, 2015)

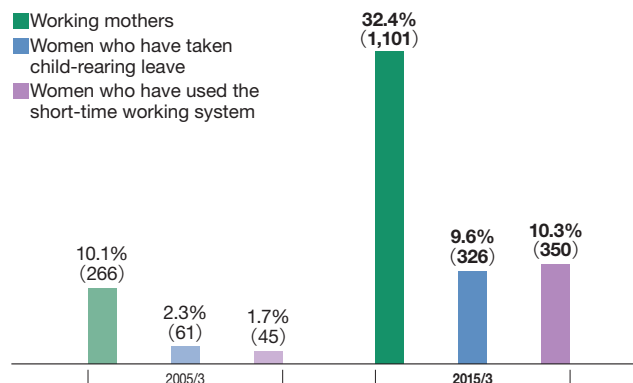


	Number of Employees	Proportion
● Overseas	6,727	22%
● (Female employees in overseas)	(1,835)	(6%)
● Japan	24,308	78%
● (Female employees in Japan)	(7,690)	(25%)
● Total number of female employees	9,525	31%

Number of Female Employees in Managerial Positions*



Number of Female Employees who are Working Mothers** , ***



* The % figures in the "Number of female employees in managerial positions" represent the percentage of female managers to the total number of managers.

** For ORIX Corporation and domestic Group companies (a total of ten companies).

*** The % figures in the "Number of female employees who are working mothers" represent the percentage of female employees who are working mothers to total regular female employees.

For a Sustainable Society, Organization and Environment

ORIX's Corporate Vision

At ORIX, we have defined "EC21" which clarifies "ORIX's Corporate Vision" as "an Excellent Company in the 21st Century."

EC21

Excellent Company

Pride

We have pride in creating new value which is highly regarded from the market

The function of a company in society is to make a positive contribution to the economy reflected in the world around us. This is the true purpose and role of a company. By achieving this purpose at a higher level, ORIX is proud that as a company it contributes to society.

Trust

**We win the trust of all stakeholders
by responding professionally to diverse society needs**

It is the stakeholders, including shareholders, customers and employees, that have the most direct and large involvement in supporting the existence and development of a company. At ORIX, we aim to be a company that exceeds international standards by responding not only to the expectations of all of our stakeholders but also the expectations of society as a whole. By responding to these various expectations while maintaining a humble and modest position, we wish to become a company trusted by all.

Respect

**We earn utmost respect from society with the highest standards of
compliance with all laws, morals and a transparent corporate culture**

If a problem occurs that offends social norms during the course of corporate activities, the reputation of company will be harmed. By acting according to higher standards than that of solely abiding by the law and raising these standards as ORIX grows, we would like to create a widely respected corporate culture of excellence.

Social Contribution Activities –for a Better Society



**ORIX Miyauchi
Foundation**



ORIX Buffaloes



ORIX Foundation

Support Activities in Areas that are not Reached by Our Business Activities

ORIX established the ORIX Social Fund in 2006 (which became a public interest incorporated foundation in 2010) and has since engaged in various support activities in areas such as social welfare, support for children and youth, promotion of culture, arts and music.

Participating in Community Activities Through Sports

The ORIX Buffaloes are involved in various local community activities. For example, the baseball team's retired players visit mainly elementary schools to offer career lectures and tee-ball lessons based on their own professional baseball experiences.

Employee-driven Charitable Activities

ORIX USA Corporation established the ORIX Foundation, a nonprofit charitable organization, in 2009. Many employees there participate in the charity programs and events organized by the foundation.

Environmental Activities –for a Better Global Environment



SANGO ORIX



Enosui ECO



**Mangrove
Reforestation Project**

A Project to Restore Okinawa's Coral Reefs

In 2008, ORIX Real Estate Corporation launched "SANGO ORIX," a project to restore Okinawa's coral reefs with the aim of protecting the coral reefs' abundant capacity to sustain biodiversity and pass on these pristine oceans to future generations. The project involves planting coral off-shore of Okinawa.

Environmental Activities Offered by a Seaside Aquarium

The Enoshima Aquarium provides a place to learn about animal habitats in an enjoyable way with exhibits illustrating the biodiversity and ecosystems of Sagami Bay. Furthermore, it conducts innovative "Enosui ECO" environmental activities, including beach cleaning and the collection of bottle caps for the "Ecocap" Movement.

Reforestation Initiative Motivated by Typhoon Damages in Recent Years

Since 2012, after experiencing the damages caused by a typhoon, ORIX METRO Leasing and Finance Corporation has been planting mangrove trees along the Bay of San Miguel in the Philippines together with local officials and students living in the area.

Financial Section

Eleven-Year Summary

ORIX Corporation and Subsidiaries

Years Ended March 31

	2005	2006	2007	2008
Financial Position				
Investment in Direct Financing Leases	¥ 1,451,574	¥ 1,437,491	¥ 1,258,404	¥ 1,098,128
Installment Loans	2,386,597	2,926,036	3,490,326	3,766,310
Allowance for Doubtful Receivables on Direct Financing Leases and Probable Loan Losses	(115,250)	(97,002)	(89,508)	(102,007)
Allowance/Investment in Direct Financing Leases and Installment Loans (%)	3.0	2.2	1.9	2.1
Investment in Operating Leases	619,005	720,096	862,049	1,019,956
Investment in Securities	589,271	682,798	875,581	1,121,784
Property under Facility Operations	82,651	91,856	152,106	197,295
Total Assets	6,060,035	7,232,094	8,194,991	8,981,012
Short-Term Debt, Long-Term Debt and Deposits	4,146,322	4,925,753	5,483,922	6,263,017
ORIX Corporation Shareholders' Equity	723,017	946,961	1,186,366	1,258,906
Revenues and Expenses				
Total Revenues	¥ 880,310	¥ 899,679	¥ 1,101,323	¥ 1,101,364
Total Expenses	750,800	692,774	824,758	926,837
Provision for Doubtful Receivables and Probable Loan Losses	39,498	16,227	13,807	33,223
Income before Income Taxes and Discontinued Operations	152,529	241,691	310,478	235,075
Income from Continuing Operations	85,513	147,579	186,510	141,496
Net Income Attributable to ORIX Corporation Shareholders	90,447	165,459	195,323	168,454
ROA (%)	1.55	2.49	2.53	1.96
ROE (%)	14.1	19.8	18.3	13.8
Per Share Data (Yen):				
Net Income Attributable to ORIX Corporation Shareholders				
Basic Earnings per Share	¥ 107.53	¥ 187.34	¥ 216.40	¥ 184.81
Diluted Earnings per Share	99.09	178.04	208.84	180.57
ORIX Corporation Shareholders' Equity per Share	827.36	1,053.46	1,300.36	1,391.10
Cash Dividend	4.00	9.00	13.00	26.00
Operations				
Direct Financing Leases:				
New Equipment Acquisitions	¥ 767,672	¥ 800,802	¥ 636,723	¥ 574,859
Installment Loans:				
New Loans Added	1,545,517	1,834,192	2,226,282	2,331,331
Operating Leases:				
New Equipment Acquisitions	248,327	317,645	348,561	465,909
Investment in Securities:				
New Securities Added	244,600	235,932	331,055	688,148
Other Operating Transactions:				
New Assets Added	129,604	132,017	215,409	152,480
Number of Employees	13,734	15,067	16,662	18,702

Notes: 1. In fiscal 2011, the Company and its subsidiaries adopted FASB Accounting Standards Update 2009-16 (ASC 860 ("Transfers and Servicing")) and FASB Accounting Standards Update 2009-17 (ASC 810 ("Consolidation")). The effects of adopting these updates on the Company and its subsidiaries' financial conditions at the initial adoption date were an increase of ¥1,147.4 billion in total assets, an increase of ¥1,169.0 billion in total liabilities and a decrease of ¥22.5 billion in retained earnings, net of tax, in the consolidated balance sheets.

2. Cash dividend represents the amount of dividend per share for the corresponding fiscal year.

Millions of yen

2009	2010	2011	2012	2013	2014	2015
¥ 914,444	¥ 756,481	¥ 830,853	¥ 900,886	¥ 989,380	¥ 1,094,073	¥ 1,216,454
3,304,101	2,464,251	2,983,164	2,769,898	2,691,171	2,315,555	2,478,054
(158,544)	(157,523)	(154,150)	(136,588)	(104,264)	(84,796)	(72,326)
3.8	4.9	4.0	3.7	2.8	2.5	2.0
1,226,624	1,213,223	1,270,295	1,309,998	1,395,533	1,379,741	1,296,220
926,140	1,104,158	1,175,381	1,147,390	1,093,668	1,214,452	2,846,257
189,560	186,396	207,480	194,576	218,697	295,863	278,100
8,353,852	7,722,017	8,561,910	8,332,830	8,439,710	9,066,961	11,443,628
5,919,639	5,263,104	6,075,076	5,828,967	5,560,847	5,367,412	5,705,110
1,157,269	1,287,179	1,306,582	1,380,736	1,643,596	1,919,346	2,152,198
¥ 1,014,289	¥ 887,290	¥ 938,258	¥ 963,721	¥ 1,052,477	¥ 1,375,292	¥ 2,174,283
961,003	856,326	865,992	841,506	901,624	1,172,244	1,917,454
77,015	71,857	31,065	19,186	10,016	13,838	11,631
11,195	56,748	90,271	127,515	172,572	286,339	344,017
15,054	35,723	65,437	82,907	118,890	187,786	254,960
20,674	36,512	66,021	83,509	111,909	187,364	234,948
0.24	0.45	0.81	0.99	1.33	2.14	2.29
1.7	3.0	5.1	6.2	7.4	10.5	11.5
¥ 23.25	¥ 35.83	¥ 61.42	¥ 77.68	¥ 102.87	¥ 147.75	¥ 179.47
22.07	30.58	51.83	65.03	87.37	143.20	179.21
1,294.48	1,197.55	1,215.44	1,284.15	1,345.63	1,465.77	1,644.60
7.00	7.50	8.00	9.00	13.00	23.00	36.00
¥ 364,734	¥ 232,629	¥ 351,116	¥ 405,660	¥ 455,433	¥ 560,665	¥ 595,351
1,055,014	598,046	721,189	743,113	918,579	1,034,726	1,110,054
426,715	189,915	297,954	246,822	295,765	326,329	313,996
374,614	519,769	791,054	699,709	758,292	930,526	1,030,426
76,269	24,186	40,763	37,876	12,931	50,455	148,071
18,920	17,725	17,578	17,488	19,043	25,977	31,035

3. Balance sheet data and income statement data have been changed from beginning in the third consolidated fiscal period of fiscal 2015. The amounts in the previous years have been retrospectively reclassified for this change.

4. 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.

Financial Section

Consolidated Balance Sheets

ORIX Corporation and Subsidiaries

For the Years Ended March 31, 2013, 2014 and 2015 (FY2013.3 is unaudited)

Millions of yen

		2013	2014	2015
ASSETS				
Cash and Cash Equivalents		¥ 826,296	¥ 818,039	¥ 827,518
Restricted Cash		106,919	87,035	85,561
Investment in Direct Financing Leases		989,380	1,094,073	1,216,454
Installment Loans	The amounts of ¥16,026 million as of March 31, 2013, ¥12,631 million as of March 31, 2014 and ¥15,361 million as of March 31, 2015 are measured at fair value by electing the fair value option under FASB ASC 825.	2,691,171	2,315,555	2,478,054
Allowance for Doubtful Receivables on Direct Financing Leases and Probable Loan Losses		(104,264)	(84,796)	(72,326)
Investment in Operating Leases		1,395,533	1,379,741	1,296,220
Investment in Securities	The amounts of ¥5,800 million as of March 31, 2013, ¥11,433 million as of March 31, 2014 and ¥16,891 million as of March 31, 2015 are measured at fair value by electing the fair value option under FASB ASC 825.	1,093,668	1,214,452	2,846,257
Property under Facility Operations		218,697	295,863	278,100
Investment in Affiliates		326,732	297,325	378,087
Trade Notes, Accounts and Other Receivable		154,025	193,369	348,404
Inventories		41,489	106,031	165,540
Office Facilities		108,757	128,060	131,556
Other Assets	The amount of ¥36,038 million as of March 31, 2015 is measured at fair value by electing the fair value option under FASB ASC 825.	591,307	1,222,214	1,464,203
Total Assets		¥ 8,439,710	¥ 9,066,961	¥ 11,443,628

Notes: 1. Balance sheet data and income statement data have been changed from beginning in the third consolidated fiscal period of fiscal 2015. The amounts in the previous years have been retrospectively reclassified for this change.

2. 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.

Millions of yen

	2013	2014	2015
LIABILITIES			
Short-Term Debt	¥ 420,726	¥ 308,331	¥ 284,785
Deposits	1,078,587	1,206,413	1,287,380
Trade Notes, Accounts and Other Payable	205,170	263,823	335,936
Policy Liabilities and Policy Account Balances	426,007	454,436	2,073,650
The amount of ¥1,254,483 million as of March 31, 2015 is measured at fair value by electing the fair value option under FASB ASC 825.			
Income Taxes:			
Current	11,651	23,188	9,445
Deferred	131,406	288,683	336,069
Long-Term Debt	4,061,534	3,852,668	4,132,945
Other Liabilities	375,435	519,877	598,446
Total Liabilities	6,710,516	6,917,419	9,058,656
Redeemable Noncontrolling Interests	41,621	53,177	66,901
Commitments and Contingent Liabilities			
EQUITY			
Common Stock:	194,039	219,546	220,056
Authorized	2,590,000,000 shares		
Issued	March 31, 2013 1,248,714,760 shares		
	March 31, 2014 1,322,777,628 shares		
	March 31, 2015 1,323,644,528 shares		
Additional paid-in capital	229,600	255,449	255,595
Retained earnings	1,305,044	1,468,172	1,672,585
Accumulated other comprehensive income (loss):			
Net unrealized gains on investment in securities	28,974	38,651	50,330
Defined benefit pension plans	(9,587)	(6,230)	(19,448)
Foreign currency translation adjustments	(53,759)	(31,949)	431
Net unrealized gains (losses) on derivative instruments	(1,891)	(434)	(940)
Sub-Total	(36,263)	38	30,373
Treasury stock, at cost:	(48,824)	(23,859)	(26,411)
March 31, 2013	27,281,710 shares		
March 31, 2014	13,333,334 shares		
March 31, 2015	15,001,557 shares		
ORIX Corporation Shareholders' Equity	1,643,596	1,919,346	2,152,198
Noncontrolling interests	43,977	177,019	165,873
Total Equity	1,687,573	2,096,365	2,318,071
Total Liabilities and Equity	¥ 8,439,710	¥ 9,066,961	¥ 11,443,628

3. The Company's shares held through the Board Incentive Plan Trust (2,153,800 shares) are included in the number of treasury stock shares as of March 31, 2015.

Financial Section

Consolidated Statements of Income

ORIX Corporation and Subsidiaries

For the Years Ended March 31, 2013, 2014 and 2015

Millions of yen

	2013	2014	2015
Revenues			
Finance revenues	¥ 213,706	¥ 191,700	¥ 186,883
Gains on investment securities and dividends	34,814	27,181	56,395
Operating leases	302,145	330,606	363,095
Life insurance premiums and related investment income	138,726	155,406	351,493
Sales of goods and real estate	80,885	179,884	450,869
Services income	282,201	490,515	765,548
Total revenues	1,052,477	1,375,292	2,174,283
Expenses			
Interest expense	100,966	82,968	72,647
Costs of operating leases	194,429	216,568	238,157
Life insurance costs	98,599	108,343	271,948
Costs of goods and real estate sold	72,633	162,989	402,021
Services expense	159,867	260,278	425,676
Other (income) and expense, net	(1,949)	(21,001)	23,674
Selling, general and administrative expenses	226,329	316,851	427,816
Provision for doubtful receivables and probable loan losses	10,016	13,838	11,631
Write-downs of long-lived assets	17,896	23,421	34,887
Write-downs of securities	22,838	7,989	8,997
Total expenses	901,624	1,172,244	1,917,454
Operating Income	150,853	203,048	256,829
Equity in Net Income of Affiliates	13,836	18,368	30,531
Gains on Sales of Subsidiaries and Affiliates and Liquidation Losses, net	7,883	64,923	20,575
Bargain Purchase Gain	-	-	36,082
Income before Income Taxes and Discontinued Operations	172,572	286,339	344,017
Provision for Income Taxes	53,682	98,553	89,057
Income from Continuing Operations	118,890	187,786	254,960
Discontinued Operations			
Income (Loss) from discontinued operations, net	(179)	12,182	463
Provision for income taxes	347	(4,681)	(166)
Discontinued operations, net of applicable tax effect	168	7,501	297
Net Income	119,058	195,287	255,257
Net Income Attributable to the Noncontrolling Interests	3,164	3,815	15,339
Net Income Attributable to the Redeemable Noncontrolling Interests	3,985	4,108	4,970
Net Income Attributable to ORIX Corporation Shareholders	¥ 111,909	¥ 187,364	¥ 234,948

Notes: 1. Pursuant to FASB ASC 205-20 ("Presentation of Financial Statements—Discontinued Operations"), the results of operations which meet the criteria for discontinued operations are reported as a separate component of income.

2. Balance sheet data and income statement data have been changed from beginning in the third consolidated fiscal period of fiscal 2015. The amounts in the previous years have been retrospectively reclassified for this change.

3. 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.

Yen

Amounts per Share of Common Stock for Income Attributable to ORIX Corporation Shareholders

Basic:			
Income from continuing operations	¥ 103.09	¥ 142.00	¥ 179.24
Discontinued operations	(0.22)	5.75	0.23
Net income attributable to ORIX Corporation Shareholders	102.87	147.75	179.47
Diluted:			
Income from continuing operations	87.55	137.63	178.99
Discontinued operations	(0.18)	5.57	0.22
Net income attributable to ORIX Corporation Shareholders	87.37	143.20	179.21
Cash dividend	13.00	23.00	36.00

Note: Cash dividend represents the amount of dividend per share for the corresponding fiscal year.

Consolidated Statements of Comprehensive Income

ORIX Corporation and Subsidiaries

For the Years Ended March 31, 2013, 2014 and 2015

Millions of yen

	2013	2014	2015
Net Income	¥ 119,058	¥ 195,287	¥ 255,257
Other comprehensive income (loss), net of tax			
Net change of unrealized gains on investment in securities	13,330	10,603	9,867
Net change of defined benefit pension plans	4,759	3,570	(14,952)
Net change of foreign currency translation adjustments	50,979	36,928	37,155
Net change of unrealized gains (losses) on derivative instruments	268	1,487	(561)
Total other comprehensive income	69,336	52,588	31,509
Comprehensive Income	188,394	247,875	286,766
Comprehensive Income Attributable to the Noncontrolling Interests	7,394	16,003	7,314
Comprehensive Income Attributable to the Redeemable Noncontrolling Interests	9,209	8,207	14,265
Comprehensive Income Attributable to ORIX Corporation Shareholders	¥ 171,791	¥ 223,665	¥ 265,187

Financial Section

Consolidated Statements of Changes in Equity

ORIX Corporation and Subsidiaries

For the Years Ended March 31, 2013, 2014 and 2015

Millions of yen

	ORIX Corporation Shareholders' Equity					Total ORIX Corporation Shareholders' Equity	Noncontrolling Interests	Total Equity
	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock			
Balance at March 31, 2012	¥144,026	¥179,223	¥1,202,450	¥(96,056)	¥(48,907)	¥1,380,736	¥39,735	¥1,420,471
Contribution to subsidiaries						-	2,229	2,229
Transaction with noncontrolling interests		98		(89)		9	(143)	(134)
Comprehensive income, net of tax:								
Net income			111,909			111,909	3,164	115,073
Other comprehensive income (loss)								
Net change of unrealized gains on investment in securities				12,829		12,829	501	13,330
Net change of defined benefit pension plans				4,758		4,758	1	4,759
Net change of foreign currency translation adjustments				42,020		42,020	3,735	45,755
Net change of unrealized gains (losses) on derivative instruments				275		275	(7)	268
Total other comprehensive income						59,882	4,230	64,112
Total comprehensive income						171,791	7,394	179,185
Cash dividends			(9,676)			(9,676)	(5,238)	(14,914)
Conversion of convertible bond	49,840	49,933				99,773	-	99,773
Exercise of stock options	173	172				345	-	345
Acquisition of treasury stock					(3)	(3)	-	(3)
Other, net		174	361		86	621	-	621
Balance at March 31, 2013	¥194,039	¥229,600	¥1,305,044	¥(36,263)	¥(48,824)	¥1,643,596	¥43,977	¥1,687,573
Contribution to subsidiaries						-	89,233	89,233
Transaction with noncontrolling interests		239				239	2,055	2,294
Comprehensive income, net of tax:								
Net income			187,364			187,364	3,815	191,179
Other comprehensive income								
Net change of unrealized gains on investment in securities				9,677		9,677	926	10,603
Net change of defined benefit pension plans				3,357		3,357	213	3,570
Net change of foreign currency translation adjustments				21,810		21,810	11,019	32,829
Net change of unrealized gains on derivative instruments				1,457		1,457	30	1,487
Total other comprehensive income						36,301	12,188	48,489
Total comprehensive income						223,665	16,003	239,668
Cash dividends			(15,878)			(15,878)	(2,099)	(17,977)
Conversion of convertible bond	25,066	24,878				49,944	-	49,944
Exercise of stock options	441	422				863	-	863
Acquisition of treasury stock					(19)	(19)	-	(19)
Acquisition of Robeco			(5,471)		24,880	19,409	27,850	47,259
Other, net		310	(2,887)		104	(2,473)	-	(2,473)
Balance at March 31, 2014	¥219,546	¥255,449	¥1,468,172	¥38	¥(23,859)	¥1,919,346	¥177,019	¥2,096,365
Contribution to subsidiaries						-	26,447	26,447
Transaction with noncontrolling interests		(505)		96		(409)	(40,735)	(41,144)
Comprehensive income, net of tax:								
Net income			234,948			234,948	15,339	250,287
Other comprehensive income (loss)								
Net change of unrealized gains (losses) on investment in securities				11,679		11,679	(1,812)	9,867
Net change of defined benefit pension plans				(13,218)		(13,218)	(1,734)	(14,952)
Net change of foreign currency translation adjustments				32,284		32,284	(4,424)	27,860
Net change of unrealized gains (losses) on derivative instruments				(506)		(506)	(55)	(561)
Total other comprehensive income (loss)						30,239	(8,025)	22,214
Total comprehensive income						265,187	7,314	272,501
Cash dividends			(30,117)			(30,117)	(4,172)	(34,289)
Exercise of stock options	510	504				1,014	-	1,014
Acquisition of treasury stock					(3,423)	(3,423)	-	(3,423)
Disposition of treasury stock					871	-	-	-
Other, net		844	(244)			600	-	600
Balance at March 31, 2015	¥220,056	¥255,595	¥1,672,585	¥30,373	¥(26,411)	¥2,152,198	¥165,873	¥2,318,071

Note: Changes in the redeemable noncontrolling interests are not included in the table.

Consolidated Statements of Cash Flows

ORIX Corporation and Subsidiaries

For the Years Ended March 31, 2013, 2014 and 2015

Millions of yen

	2013	2014	2015
Cash Flows from Operating Activities			
Net income	¥ 119,058	¥ 195,287	¥ 255,257
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	177,280	206,670	229,583
Provision for doubtful receivables and probable loan losses	10,016	13,838	11,631
Equity in net income of affiliates (excluding interest on loans)	(12,874)	(18,159)	(30,267)
Gains on sales of subsidiaries and affiliates and liquidation losses, net	(7,883)	(64,923)	(20,575)
Bargain purchase gain	-	-	(36,082)
Gains on sales of available-for-sale securities	(17,252)	(14,149)	(32,077)
Gains on sales of operating lease assets	(19,848)	(23,692)	(34,425)
Write-downs of long-lived assets	17,896	23,421	34,887
Write-downs of securities	22,838	7,989	8,997
Decrease (Increase) in restricted cash	33,852	22,366	(1,922)
Decrease (Increase) in trading securities	(16,264)	21,300	441,554
Decrease (Increase) in inventories	37,918	25,581	(13,481)
Decrease (Increase) in trade notes, accounts and other receivable	6,955	(17,572)	(20,742)
Increase (Decrease) in trade notes, accounts and other payable	(16,082)	26,505	34,275
Increase (Decrease) in policy liabilities and policy account balances	20,990	28,429	(506,043)
Other, net	34,704	45,115	(62,959)
Net cash provided by operating activities	391,304	478,006	257,611
Cash Flows from Investing Activities			
Purchases of lease equipment	(736,373)	(859,568)	(907,484)
Principal payments received under direct financing leases	381,080	459,003	488,522
Installment loans made to customers	(918,777)	(1,035,564)	(1,109,458)
Principal collected on installment loans	1,193,884	1,264,645	977,272
Proceeds from sales of operating lease assets	173,890	251,904	272,040
Investment in affiliates, net	(19,206)	(45,084)	(27,698)
Proceeds from sales of investment in affiliates	3,280	15,429	2,128
Purchases of available-for-sale securities	(684,870)	(897,246)	(982,415)
Proceeds from sales of available-for-sale securities	417,534	318,697	511,868
Proceeds from redemption of available-for-sale securities	373,729	473,126	398,280
Purchases of held-to-maturity securities	(46,567)	(8,519)	(20,522)
Purchases of other securities	(26,855)	(24,761)	(27,489)
Proceeds from sales of other securities	40,568	26,501	67,982
Purchases of property under facility operations	(10,928)	(48,195)	(81,311)
Acquisitions of subsidiaries, net of cash acquired	(43,223)	(94,586)	(73,240)
Sales of subsidiaries, net of cash disposed	(171)	-	47,800
Other, net	8,662	(11,096)	(4,076)
Net cash provided by (used in) investing activities	105,657	(215,314)	(467,801)
Cash Flows from Financing Activities			
Net increase (decrease) in debt with maturities of three months or less	(20,507)	(106,783)	3,819
Proceeds from debt with maturities longer than three months	1,365,827	1,211,797	1,337,870
Repayment of debt with maturities longer than three months	(1,790,616)	(1,501,403)	(1,178,401)
Net increase in deposits due to customers	6,623	127,610	80,924
Cash dividends paid to ORIX Corporation shareholders	(9,676)	(15,878)	(30,117)
Contribution from noncontrolling interests	1,133	11,089	7,919
Net increase (decrease) in call money	-	(5,000)	6,000
Other, net	(19,977)	864	(14,582)
Net cash provided by (used in) financing activities	(467,193)	(277,704)	213,432
Effect of Exchange Rate Changes on Cash and Cash Equivalents	9,636	6,755	6,237
Net Increase (Decrease) in Cash and Cash Equivalents	39,404	(8,257)	9,479
Cash and Cash Equivalents at Beginning of Year	786,892	826,296	818,039
Cash and Cash Equivalents at End of Year	¥ 826,296	¥ 818,039	¥ 827,518

Notes: 1. Cash flow statement data have been changed from beginning in the third consolidated fiscal period of fiscal 2015 because of changes in classification method of balance sheet and income statement. The amounts in the previous years have been retrospectively reclassified for this change.

2. 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.

Financial Section

Breakdown of Assets and Revenues by Segment

Fiscal year ended March 31, 2015

Segment Assets

Millions of yen

	Corporate Financial Services	Maintenance Leasing	Real Estate	Investment and Operation	Retail	Overseas Business	Total
Segment Assets	¥ 1,132,468	¥ 662,851	¥ 835,386	¥ 660,014	¥ 3,700,635	¥ 2,178,895	¥ 9,170,249
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

Segment Revenues

Millions of yen

	Corporate Financial Services	Maintenance Leasing	Real Estate	Investment and Operation	Retail	Overseas Business	Total
Segment Revenues	¥ 85,502	¥ 263,499	¥ 182,321	¥ 666,120	¥ 425,977	¥ 561,893	¥ 2,185,312
Finance revenues	35,624	11,103	4,057	15,650	52,510	63,259	182,203
Gain on investment securities and dividends	1,045	22	735	9,309	15,373	30,466	56,950
Operating leases	24,473	185,699	63,765	9,399	-	82,113	365,449
Life insurance premiums and related investment income	-	-	-	-	352,537	-	352,537
Sales of goods and real estate	2,363	4,140	9,649	371,402	-	64,528	452,082
Services income	21,997	62,535	104,115	260,360	5,557	321,527	776,091

Note: Figures in the table above may vary from figures reported in the consolidated statements of income and the consolidated balance sheets because items considered as corporate assets and revenues are not included.

Main Components of Segment Assets

	Corporate Financial Services	Maintenance Leasing	Real Estate	Investment and Operation	Retail	Overseas Business
Investment in Direct Financing Leases	Corporate leasing	Auto leasing	Real estate leasing	Leasing of energy saving equipments	—	Leasing and installment loans of local subsidiaries
Installment Loans	Corporate loans	—	Non-recourse loans	Loans purchased under loan servicing unit	Housing loans, card loans, and ORIX Life Insurance's operating assets	Corporate loans in the US
Investment in Operating Leases	Lease renewal and real estate leasing	Leasing, rental, lease renewal of auto and precision measuring equipments	Real estate rental	Collateralized real estate acquired in loan servicing business and rental properties owned by Dai-kyo	ORIX Life Insurance's operating assets (real estate)	Auto leasing in local subsidiaries and aircraft leasing
Investment in Securities	Investment in listed shares	—	Investment in specified bonds and preferred securities	Investment in listed shares, PE funds and preferred shares	Corporate and government bonds, listed shares	Investment in municipal bonds and CMBS in the US, investment in funds in the US, Europe and Asia, PE investment in Asia
Property under Facility Operations	—	—	Operating facilities including hotels, Japanese inns, aquariums, golf courses, etc.	Environment and energy related facilities and equipments	—	Mortgage servicing rights in the US
Inventories	—	—	Condominiums	Dai-kyo's condominiums	—	Investees' (consolidated subsidiaries) operating assets
Advances for Investment in Operating Leases	—	—	Rental properties under development	—	—	—
Investment in Affiliates	Investment in joint leasing company with regional banks	—	Joint development of condominiums and rental properties	PE investment	—	Investment in joint leasing company in Asia, the ME, and Africa, and PE investment in Asia
Advances for Property under Facility Operations	—	—	Operating facilities under development	Environment and energy related facilities and equipments under development	—	—
Goodwill and Other Intangible Assets Acquired in Business Combinations	Goodwill and intangible assets resulting from M&As					

Main Components of Segment Revenues

	Corporate Financial Services	Maintenance Leasing	Real Estate	Investment and Operation	Retail	Overseas Business
Finance revenues	Leasing and installment loans revenues and interest revenues from corporate loans	Auto leasing revenues	Revenues from real estate leasing and interest revenues on non-recourse loans and specified bonds	Gains on loan collection in loan servicing and leasing revenues from energy saving equipments	Interest revenues from housing loans and card loans	Leasing and installment loans revenues and interest revenues of local subsidiaries
Gain on investment securities and dividends	—	—	—	Gains on sales of investees and equity income/dividends from investees	Gains on sales of Monex shares and gains on sales/dividends of corporate and government bond held by ORIX Bank	Gains on sales of investees and equity income/dividends from investees
Operating leases	Lease renewal revenues and revenues from real estate leasing	Auto and precision measuring equipment leasing, rental, and leasing renewal revenues and gains on sales from used cars	Rental revenues from rental properties and gains on sales of rental properties	Rental revenues from collateralized real estate acquired in loan servicing business and Dai-kyo's rental properties	—	Auto leasing revenues of local subsidiaries and aircraft leasing revenues
Life insurance premiums and related investment income	—	—	—	—	Life insurance premiums and related investment income	—
Sales of goods and real estate	Revenues from sales of software in Yayoi	Revenues from sales of used rental equipments	Gains on sales of condominiums	Dai-kyo's gains on sales of condominiums and revenues from sales of goods by investees	—	Revenues from sales of goods by investees (subsidiaries)
Services income	Insurance agency commissions, revenues from solar power generation system sales and revenues from after-services of Yayoi	Revenues from vehicle maintenance services	Revenues from operating facilities such as hotels, Japanese inns, aquariums, golf courses, etc., asset management fees and real estate investment advisory fees	Services income of investees (subsidiaries), revenues from solar power generation system sales, revenues from electric power retailing and loan servicing fee	Guarantee fees on other financial institutions' card loans	Robeco's asset management fee revenues, M&A/financial advisory fee revenues and auto maintenance revenues of local subsidiaries

Financial Section

Guide to Non-GAAP Financial Measurement

ORIX Corporation and Subsidiaries

Years Ended March 31

		2005	2006	2007	2008
Short-Term Debt		¥ 947,871	¥1,336,414	¥1,174,391	¥1,330,147
Long-Term Debt	a	2,861,863	3,236,055	3,863,057	4,462,187
Deduct: Payables under Securitized Leases, Loan Receivables and Investment in Securities		60,281	106,333	260,529	374,920
Adjusted Long-Term Debt	b	2,801,582	3,129,722	3,602,528	4,087,267
Short- and Long-Term Debt (excluding deposits)	c	3,809,734	4,572,469	5,037,448	5,792,334
Adjusted Long- and Short-Term Debt (excluding deposits)	d	3,749,453	4,466,136	4,776,919	5,417,414
ORIX Corporation Shareholders' Equity	e	723,017	946,961	1,186,366	1,258,906
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		0	0	0	0
Adjusted ORIX Corporation Shareholders' Equity	f	723,017	946,961	1,186,366	1,258,906
Debt/Equity Ratio (Times)	c / e	5.3	4.8	4.2	4.6
Adjusted Debt/Equity Ratio (Times)	d / f	5.2	4.7	4.0	4.3
Share of Long-Term Debt (%)	a / c	75	71	77	77
Adjusted Share of Long-Term Debt (%)	b / d	75	70	75	75

This Annual Report contains 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 and ORIX Corporation shareholders' equity, as well as other measures or ratios calculated based on these measures, presented on an adjusted basis. The adjustment excludes payables under securitized leases, loan receivables and investment in securities 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 March 31, 2015, as compared with 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.

Millions of yen

2009	2010	2011	2012	2013	2014	2015
¥ 798,167	¥ 573,565	¥ 478,633	¥ 457,973	¥ 420,726	¥ 308,331	¥ 284,785
4,453,845	3,836,270	4,531,268	4,267,480	4,061,534	3,852,668	4,132,945
358,969	202,224	1,018,190	874,705	679,766	253,827	291,635
4,094,876	3,634,046	3,513,078	3,392,775	3,381,768	3,598,841	3,841,310
5,252,012	4,409,835	5,009,901	4,725,453	4,482,260	4,160,999	4,417,730
4,893,043	4,207,611	3,991,711	3,850,748	3,802,494	3,907,172	4,126,095
1,157,269	1,287,179	1,306,582	1,380,736	1,643,596	1,919,346	2,152,198
0	0	(21,947)	(19,248)	(16,593)	(5,195)	(3,060)
1,157,269	1,287,179	1,328,529	1,399,984	1,660,189	1,924,541	2,155,258
4.5	3.4	3.8	3.4	2.7	2.2	2.1
4.2	3.3	3.0	2.8	2.3	2.0	1.9
85	87	90	90	91	93	94
84	86	88	88	89	92	93

Accordingly, our management believes that providing certain financial measures that exclude liabilities and ORIX Corporation shareholders' equity 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. The tables set forth above provide reconciliations of these Non-GAAP financial measures to the most directly comparable financial measures presented in accordance with U.S. GAAP as reflected in this Annual Report for the periods provided.

About ORIX

Group Companies (As of March 31, 2015)

	Principal Business	Established (Acquired)	Direct / Indirect Investment
Corporate Financial Services			
ORIX Corporation Domestic Sales Headquarters ¹	Leasing, Lending, Other Financial Services		
NS Lease Co., Ltd.	Leasing, Lending, Other Financial Services	(Jul. 2002)	100%
ORIX Tokushima Corporation	Leasing, Other Financial Services	(Oct. 2005)	95%
Tsukuba Lease Corporation	Leasing	(Jun. 2010)	95%
Kyuko-Lease Inc.	Leasing, Other Financial Services	(Jan. 2012)	90%
FREEILL CORPORATION	Medical Equipment Rental	(May 2013)	100%
Yayoi Co., Ltd.	Development, marketing, and support of business management software and related services	(Dec. 2014)	99%
Maintenance Leasing			
ORIX Auto Corporation	Automobile Leasing, Rental, Car Sharing and Sales of Used Automobiles	Jun. 1973	100%
ORIX Rentec Corporation	Rental and Leasing of Test and Measurement Instruments and IT-related Equipment	Sep. 1976	100%
ORIX Rentec (Singapore) Pte. Limited. (Singapore)	Rental and Leasing of Test and Measurement Instruments and IT-related Equipment	Oct. 1995	100%
ORIX Rentec (Malaysia) Sdn. Bhd. (Malaysia)	Rental and Leasing of Test and Measurement Instruments and IT-related Equipment	Nov. 1996	100%
ORIX Rentec (Korea) Corporation (South Korea)	Rental and Leasing of Test and Measurement Instruments and IT-related Equipment	Apr. 2001	100%
ORIX Rentec (Tianjin) Corporation (China)	Rental, Leasing, Installment Loans	Aug. 2004	100%
Beijing Oriental Jicheng Co., Ltd. (China)	Rental and Sales of Precision Measuring Equipment	(Feb. 2006)	34%
Real Estate			
ORIX Corporation Real Estate Headquarters	Real Estate Development and Rental, Financing		
ORIX Ichioke Kotsu Kigyo Corporation	Driving School	(Dec. 1986)	100%
ORIX Interior Corporation	Interior Finish Work and Construction Management, Real Estate Rental and Manufacturing and Sales of Interior Furnishings	(Jan. 1987)	100%
BlueWave Corporation	Hotel and Training Facility Management	Aug. 1991	100%
ORIX Real Estate Corporation	Real Estate Development and Rental, Facilities Operation	Mar. 1999	100%
ORIX Asset Management Corporation	REIT Asset Management	Sep. 2000	100%
ORIX Golf Management LLC	Golf Course Management	(Nov. 2004)	100%
ORIX Living Corporation	Senior Housing Management	Apr. 2005	98%
ORIX Real Estate Investment Advisors Corporation	Real Estate Investment and Advisory Services	Sep. 2007	100%
ORIX Aquarium Corporation	Aquarium Operation	Apr. 2011	100%
OA Farm Corporation ²	Production of Vegetables at Plant Factory and their Sales	Feb. 2014	100%
Investment and Operation			
ORIX Corporation Investment and Operation Headquarters	Principal Investment		
ORIX Corporation Energy and Eco Services Business Headquarters	Environment and Energy-related Business		
ORIX Capital Corporation	Venture Capital	Oct. 1983	100%
ORIX Eco Services Corporation	Trading of Recycled Metals and other Resources, Collection and Transportation of Industrial Waste, and Intermediate Waste Processing	Apr. 1998	100%
ORIX Asset Management & Loan Services Corporation	Loan Servicing	Apr. 1999	100%
ORIX Environmental Resources Management Corporation	Waste Recycling	Sep. 2002	100%
ORIX Loan Business Center Corporation	Personal Loan Related Asset Management, Customer Relations	May 2009	99%
ORIX Electric Power Corporation	Provision of Electricity to Condominiums	May 2010	85%
Ubiteq, INC.	Development and manufacturing of electronic equipment and In-Vehicle devices, development and operation of systems	(Jul. 2010)	59%
ONE Energy Corporation	Trading and Rental of Storage Batteries, Energy Related Services	Mar. 2013	70%
Retail			
ORIX Credit Corporation	Consumer Finance Services	Jun. 1979	100%
ORIX Life Insurance Corporation	Life Insurance	Apr. 1991	100%
ORIX Bank Corporation	Banking	(Apr. 1998)	100%
ORIX Insurance Consulting Corporation	Insurance Agency Services	Oct. 2012	100%
Hartford Life Insurance K.K. ³	Life Insurance	(Jul. 2014)	100%
ORIX Headquarter Functions (Not included in Segment Financial Information)			
ORIX Insurance Services Corporation	Insurance Agency Services	Sep. 1976	100%
ORIX Computer Systems Corporation	Software Engineering and Systems Management	Mar. 1984	100%
ORIX Baseball Club Co., Ltd.	Professional Baseball Team Management	(Oct. 1988)	100%
ORIX Management Information Center Corporation	Accounting and Administration Services	Oct. 1999	100%
ORIX Business Center Okinawa Corporation	Business Center, Contact Center	Nov. 1999	100%
ORIX Business Support Corporation	Business Support Services	Apr. 2007	100%
ORIX Wholesale Securities Corporation	Sale of Financial Products	Feb. 2010	100%

Notes: 1. Effective as of June 23, 2015, the Domestic Sales Headquarters was divided into Tokyo Sales Headquarters, Kinki Sales Headquarters, District Sales Headquarters, OQL Business and Regional Business Headquarters and Sales Promotion Headquarters.

2. OA Farm Corporation changed its name to ORIX Agriculture Corporation on April, 1, 2015.

3. Hartford Life Insurance K.K. merged with ORIX Life Insurance Corporation on July 1, 2015. ORIX Life Insurance Corporation is the surviving company.

81 - On April 10, 2015, ORIX Yatsugatake Farm Co., Ltd. (Japan, Production and Sales of Vegetables, 97% owned by the ORIX Group) joined the ORIX Group.

	Country (Region) ⁴	Principal Business	Established (Acquired)	Direct / Indirect Investment
Overseas Business				
ORIX Corporation Global Business and Alternative Investment Headquarters ⁵	Japan	Administration of Overseas Activities, Alternative Investment		
ORIX Corporation Global Transportation Services Headquarters ⁵	Japan	Ship-related Services, Aircraft-related Services		
ORIX Corporation East Asia Business Headquarters ⁵	Japan	Administration of Overseas Activities		
ORIX Maritime Corporation ⁵	Japan	Ship Charter and Ship Broker Service	Nov. 1977	100%
ORIX Aircraft Corporation ⁵	Japan	Aircraft Leasing	May 1986	100%
ORIX USA Corporation	USA	Corporate Finance, Investment Banking	Aug. 1981	100%
Houlihan Lokey, Inc.	USA	Investment Banking	(Jan. 2006)	54%
RED Capital Group	USA	Loan Servicing	(May 2010)	84%
Mariner Investment Group LLC	USA	Fund Operation and Management	(Dec. 2010)	59%
Enovity, Inc.	USA	Building-related Energy Management Services	(Sep. 2013)	80%
ORIX Brazil Investments and Holdings Limited	Brazil	Equity Investment	Aug. 2012	100%
ORIX Asia Limited	Hong Kong	Leasing, Automobile Leasing, Lending, Banking	Sep. 1971	100%
ORIX Asia Capital Limited	Hong Kong	Equity Investment, Fund Operation and Management, Lending	Jul. 1973	100%
ORIX Taiwan Corporation	Taiwan	Leasing, Installment Loans, Insurance Agency Services	(Feb. 1991)	100%
ORIX Auto Leasing Taiwan Corporation	Taiwan	Automobile Leasing and Rentals	Mar. 1998	100%
ORIX Taiwan Asset Management Company	Taiwan	NPL Investment, Loan Servicing	Nov. 2004	100%
ORIX Capital Korea Corporation	South Korea	Automobile Leasing, Leasing, Lending	Feb. 2004	100%
ORIX Private Equity Korea Corporation	South Korea	Fund Operation and Management	Mar. 2010	100%
ORIX China Corporation	China	Leasing, Rental	Aug. 2005	97%
CHINA RAILWAY LEASING CO., LTD.	China	Railway-related Leasing	(Jan. 2006)	25%
ORIX (China) Investment Co., Ltd.	China	Leasing, Equity Investment, Other Financial Services	Dec. 2009	100%
Pang Da ORIX Auto Leasing Co., Ltd.	China	Automobile Leasing	May 2012	50%
TenGer Financial Group	Mongolia	Banking, Leasing, Non-Life Insurance	(Oct. 2013)	15%
ORIX Leasing Singapore Limited	Singapore	Leasing, Installment Loans, Lending	Sep. 1972	50%
ORIX Investment and Management Private Limited	Singapore	Equity Investment, Lending	May 1981	100%
ETHOZ Group Ltd.	Singapore	Automobile Leasing and Rentals, Leasing	Sep. 1981	45%
ORIX Leasing Malaysia Berhad	Malaysia	Leasing, Lending	Sep. 1973	100%
ORIX Credit Malaysia Sdn. Bhd.	Malaysia	Installment Loans	Jan. 1981	100%
ORIX Car Rentals Sdn. Bhd.	Malaysia	Automobile Rentals	Feb. 1989	35%
ORIX Auto Leasing Malaysia Sdn. Bhd.	Malaysia	Automobile Leasing	Oct. 2000	100%
ORIX Asset Management Malaysia Sdn. Bhd.	Malaysia	NPL Investment	Jan. 2008	100%
PT. ORIX Indonesia Finance	Indonesia	Leasing, Automobile Leasing	Apr. 1975	85%
ORIX METRO Leasing and Finance Corporation	Philippines	Leasing, Automobile Leasing, Lending	Jun. 1977	39%
ORIX Auto Leasing Philippines Corporation	Philippines	Automobile Leasing	Sep. 1989	40%
Global Business Power Corporation	Philippines	Electric Power Business	(Jun. 2013)	22%
Thai ORIX Leasing Co., Ltd.	Thailand	Leasing, Automobile Leasing and Rentals	Jun. 1978	96%
Indochina Capital Corporation	Vietnam	Fund Operation and Management, Real Estate Development	(Nov. 2010)	25%
Lanka ORIX Leasing Company PLC	Sri Lanka	Leasing, Automobile Leasing, Installment Loans, Lending	Mar. 1980	30%
ORIX Leasing Pakistan Limited	Pakistan	Leasing, Automobile Leasing	Jul. 1986	49%
INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED	India	Infrastructure Investment, Investment Banking	(Mar. 1993)	23%
ORIX Auto Infrastructure Services Limited	India	Automobile Leasing	Mar. 1995	99%
Oman ORIX Leasing Company SAOG	Oman	Leasing, Automobile Leasing	Aug. 1994	18%
ORIX Leasing Egypt SAE	Egypt	Leasing, Automobile Leasing	Jun. 1997	34%
Saudi ORIX Leasing Company	Saudi Arabia	Leasing, Automobile Leasing	Jan. 2001	28%
AI Hail ORIX Finance PSC	UAE	Leasing, Automobile Leasing, Lending	Mar. 2002	38%
SK Leasing JSC	Kazakhstan	Leasing	(Jun. 2005)	40%
The Mediterranean & Gulf Insurance & Reinsurance Company B.S.C.	Bahrain	Non-Life Insurance, Life Insurance, Reinsurance	(Jun. 2013)	25%
ORIX Australia Corporation Limited	Australia	Automobile Leasing and Truck Rentals	Jul. 1986	100%
ORIX New Zealand Limited	New Zealand	Leasing, Automobile Leasing	Dec. 1988	100%
ORIX Aviation Systems Limited	Ireland	Aircraft Leasing, Asset Management, Aircraft-related Technical Services	Mar. 1991	100%
ORIX Polska S.A.	Poland	Leasing, Automobile Leasing	(Oct. 1995)	100%
Robeco Groep N.V.	Netherlands	Asset Management	(Jul. 2013)	90%

4. ORIX has offices in other locations not included in the list above. In total, ORIX's business operation currently extends across 36 countries and regions worldwide.

5. ORIX Corporation's Global Business and Alternative Investment Headquarters, Global Transportation Services Headquarters, East Asia Business Headquarters as well as ORIX Maritime Corporation and ORIX Aircraft Corporation, are based in Japan but are engaged in business activities primarily in Asia, Oceania and Europe.

Corporate Profile/ Stock Information/ Investor Memo

Corporate Profile (As of March 31, 2015)

Company Name	ORIX Corporation	Shareholders' Equity	¥2,152,198 million
Established	April 17, 1964	Fiscal Year-End	March 31
Head Office	World Trade Center Bldg., 2-4-1 Hamamatsu-cho, Minato-ku, Tokyo 105-6135, Japan Tel: +81-3-3435-3000	Consolidated Companies	766
		Affiliates	115
		Number of Employees	31,035
		Global Network	1,912 locations in 36 countries and regions worldwide
		Japan	1,358 locations
		Overseas	554 locations

Stock Information (As of March 31, 2015)

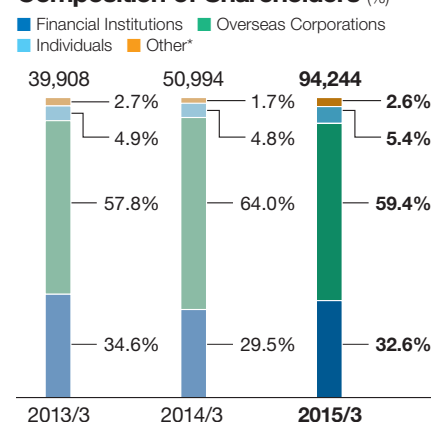
Number of Shares

Total Number of Shares Authorized	2,590,000,000 shares
Total Number of Shares Issued and Outstanding	1,323,644,528 shares
Number of Shareholders	94,244

Major Shareholders

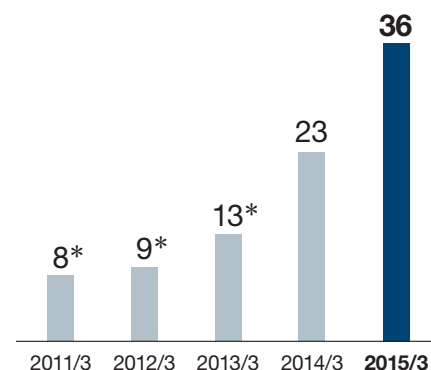
Name	Number of Shares Held (Thousands)	Percentage of Total Shares in Issue (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	110,694	8.36
The Master Trust Bank of Japan, Ltd. (Trust Account)	78,847	5.95
JP Morgan Chase Bank 380055	78,308	5.91
The Chase Manhattan Bank 385036	37,578	2.83
Japan Trustee Services Bank, Ltd. (Trust Account 9)	36,137	2.73
State Street Bank and Trust Company	28,903	2.18
State Street Bank and Trust Company 505225	23,254	1.75
The Bank of New York Mellon SA/NV 10	20,056	1.51
State Street Bank West Client-Treaty 505234	17,606	1.33
CITIBANK, N.A. -N.Y. AS DEPOSITARY BANK FOR DEPOSITARY SHARE HOLDERS	16,659	1.25

Number of Shareholders / Composition of Shareholders (%)



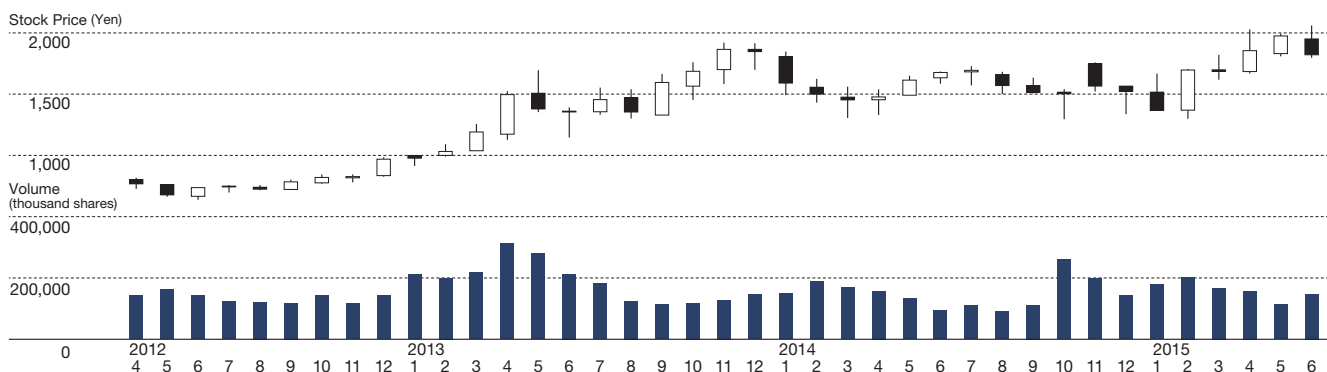
*Other includes treasury stock.

Dividend per Share (Yen)



* Retrospectively adjusted to reflect the stock split for all periods presented.

Stock Price and Volume



On April 1, 2013, ORIX split each share of its common stock, which were held by shareholders recorded on the register of shareholders as of March 31, 2013, into ten (10) shares.

● Dividend per share, stock price and volume have been retrospectively adjusted to reflect the stock split for all periods presented.

Investor Memo (As of July 1, 2015)

Transfer Agent for Common Shares

Mitsubishi UFJ Trust and Banking Corporation
Transfer Agent Dept.
Tel: 0120-232-711 (toll-free in Japan)

Stock Exchange Listings

Tokyo Stock Exchange First Section
Securities Code: 8591
New York Stock Exchange Trading Symbol: IX

Depositary and Registrar for American Depositary Receipts

Citibank, N.A., Shareholder Services
P.O. Box 43077
Providence, RI
02940-3077
USA
Tel: 1-877-248-4237 (toll-free in the US)
Fax: 1-201-324-3284
E-mail: citibank@shareholders-online.com
Ratio 1 ADR = 5 common shares
NYSE: IX

Passive Foreign Investment Company Rules

The Company believes that it will be considered a "passive foreign investment company" for U.S. federal income tax purposes 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 under "UNITED STATES TAXATION" in the Company's Form 20-F filed with the U.S. Securities and Exchange Commission.

Presentation of Financial Information

The Company's fiscal year ends on March 31. The fiscal year ended March 31, 2015, is referred to throughout this Annual Report as the "FY2015.3" and other fiscal years are referred to in a corresponding manner.

Forward-Looking Statements

This document 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 Form 20-F filed with the U.S. Securities and Exchange Commission and under "Business Risk" of the securities report (yukashoken houkokusho) filed with the Director of the Kanto Local Finance Bureau. The Company makes available free of charge on or through its website (<http://www.orix.co.jp/grp/en>) its annual report on Form 20-F and other reports.

ORIX Corporation Corporate Planning Department

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