

ORIX Corporation
(NYSE: IX; TSE: 8591)

Consolidated Financial Results
Supplementary Information for the
Interim Period Ended December 31, 2008

(February 9, 2009)

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This document has been prepared based upon quarterly financial information. For annual and more historical data please access our website. A list of major disclosure materials is given below.

ORIX Website: URL: http://www.orix.co.jp/grp/index_e.htm
IR Website: URL: http://www.orix.co.jp/grp/ir_e/ir_index.htm
Financial Reports: URL: http://www.orix.co.jp/grp/ir_e/data/report/index.htm

1. Annual Reports since Fiscal 1998
2. Five-Year Excel Data of Major Financial Data
3. Annual Report Filed with the United States Securities and Exchange Commission (SEC) on Form 20-F

If you would like us to send you a hard copy of our Annual Report, or to be included on our e-mail list for major news announcements, please send your request to the address below.

ORIX Corporation
Corporate Communications
Mita NN Bldg., 4-1-23 Shiba, Minato-ku,
Tokyo 108-0014, Japan
Tel: +81-3-5419-5042
Fax: +81-3-5419-5901
E-mail: orixir@orix.co.jp

Disclaimer

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

The Company believes that it will be considered a “passive foreign investment company” for United States Federal income tax purpose in the year to which these consolidated financial results relate and for the foreseeable future by reason of the composition of its assets and the nature of its income. A U.S. holder of the shares or ADSs of the Company is therefore subject to special rules generally intended to eliminate any benefits from the deferral of U.S. Federal income tax that a holder could derive from investing in a foreign corporation that does not distribute all of its earnings on a current basis. Investors should consult their tax advisors with respect to such rules, which are summarized in the Company’s annual report.

Balance Sheet Data	2007.6	2007.9	2007.12	2008.3	2008.6	2008.9	2008.12
1) Investment in Direct Financing Leases	1,288,317	1,240,575	1,197,444	1,098,128	1,103,498	1,052,304	968,133
Japan	986,495	951,874	905,633	829,139	808,247	773,036	744,715
Overseas	301,822	288,701	291,811	268,989	295,251	279,268	223,418
2) Installment Loans	3,707,066	3,819,023	3,881,360	3,766,310	3,757,992	3,620,587	3,456,198
Japan	3,329,902	3,442,049	3,485,901	3,407,568	3,380,195	3,241,487	3,127,618
Overseas	377,164	376,974	395,459	358,742	377,797	379,100	328,580
3) Investment in Operating Leases	912,310	953,117	1,013,559	1,019,956	1,059,904	1,095,707	1,166,262
Japan	729,657	764,417	816,753	850,489	878,036	926,823	1,026,749
Overseas	182,653	188,700	196,806	169,467	181,868	168,884	139,513
4) Investment in Securities	999,500	1,034,337	1,125,532	1,121,784	1,189,199	1,179,210	996,630
Japan	875,807	914,196	1,006,224	1,021,537	1,071,036	1,024,381	881,990
Overseas	123,693	120,141	119,308	100,247	118,163	154,829	114,640
5) Other Operating Assets	158,380	168,075	184,481	197,295	199,844	197,068	194,144
Japan	152,606	162,711	179,097	192,628	195,149	192,765	190,518
Overseas	5,774	5,364	5,384	4,667	4,695	4,303	3,626
Total Operating Assets	7,065,573	7,215,127	7,402,376	7,203,473	7,310,437	7,144,876	6,781,367
Allowance for Doubtful Receivables on Direct Financing Leases and Probable Loan Losses	(93,539)	(95,824)	(100,251)	(102,007)	(108,920)	(121,252)	(137,374)
Allowance/Investment in Direct Financing Leases and Installment Loans	1.9%	1.9%	2.0%	2.1%	2.2%	2.6%	3.1%
Total Assets	8,724,936	8,878,006	9,114,926	8,994,970	9,005,411	8,898,089	8,578,045
Short-Term Debt, Long-Term Debt and Deposits	5,970,723	6,100,825	6,374,711	6,263,017	6,383,474	6,292,915	6,131,315
Policy Liabilities	487,887	485,105	485,814	486,379	477,461	469,906	455,438
Total Liabilities	7,434,026	7,570,164	7,804,600	7,685,767	7,709,208	7,609,591	7,383,005
Minority Interests	43,569	40,848	43,432	41,286	44,371	44,405	40,638
Shareholders' Equity	1,247,341	1,266,994	1,266,894	1,267,917	1,251,832	1,244,093	1,154,402
Total Liabilities & Shareholders' Equity	8,724,936	8,878,006	9,114,926	8,994,970	9,005,411	8,898,089	8,578,045

New Business Volumes	2007.4-6	2007.7-9	2007.10-12	2008.1-3	2008.4-6	2008.7-9	2008.10-12
Direct Financing Leases: New equipment acquisitions	163,998	146,148	133,537	131,176	112,879	117,989	78,777
Japan	125,809	101,644	81,404	81,520	62,973	71,367	55,670
Overseas	38,189	44,504	52,133	49,656	49,906	46,622	23,107
Installment Loans: New loans added	638,727	591,786	548,116	552,702	359,587	281,762	227,785
Japan	554,536	527,260	486,726	515,121	334,438	246,662	212,283
Overseas	84,191	64,526	61,390	37,581	25,149	35,100	15,502
Operating Leases: New equipment acquisitions	97,358	129,604	114,680	124,267	86,112	133,747	113,497
Japan	78,568	94,040	85,358	108,221	71,058	110,515	96,554
Overseas	18,790	35,564	29,322	16,046	15,054	23,232	16,943
Investment in Securities: New securities added	175,621	143,502	143,514	225,511	195,084	86,978	15,215
Japan	173,244	132,922	139,201	220,929	179,870	39,295	10,735
Overseas	2,377	10,580	4,313	4,582	15,214	47,683	4,480
Other Operating Transactions: New assets added	31,311	44,494	36,214	40,461	17,547	23,968	14,284
Japan	31,311	44,494	36,214	40,461	17,547	23,968	14,284
Overseas	-	-	-	-	-	-	-

(Millions of yen)

Income Statement Data	2007.4-6	2007.7-9	2007.10-12	2008.1-3	2008.4-6	2008.7-9	2008.10-12
Revenues							
1) Direct financing leases	18,674	19,265	19,360	21,249	17,460	17,291	15,246
Japan	12,151	13,025	13,155	15,352	11,460	11,095	10,108
Overseas	6,523	6,240	6,205	5,897	6,000	6,196	5,138
2) Operating leases*	68,974	74,304	71,913	73,845	72,305	74,924	69,989
Japan*	50,060	54,263	53,122	55,286	54,157	56,722	55,650
Overseas*	18,914	20,041	18,791	18,559	18,148	18,202	14,339
3) Interest on loans and investment securities	54,423	58,075	57,482	57,040	51,121	52,623	49,143
Interest on loans	49,588	52,188	51,759	51,042	45,464	46,342	42,392
Japan	41,015	42,822	42,747	43,045	38,635	38,364	35,209
Overseas	8,573	9,366	9,012	7,997	6,829	7,978	7,183
Interest on investment securities	4,835	5,887	5,723	5,998	5,657	6,281	6,751
Japan	2,138	3,239	3,238	4,070	3,900	4,167	4,243
Overseas	2,697	2,648	2,485	1,928	1,757	2,114	2,508
4) Brokerage commissions and net gains (losses) on investment securities	7,999	7,048	4,979	3,495	(80)	(1,038)	(7,042)
Brokerage commissions	1,806	2,068	1,551	1,454	1,198	1,294	1,456
Net gains (losses) on investment securities	6,193	4,980	3,428	2,041	(1,278)	(2,332)	(8,498)
5) Life insurance premiums and related investment income	32,552	31,597	29,024	35,443	32,982	29,981	25,477
Life insurance premiums	27,986	31,209	26,633	34,699	28,437	30,634	25,222
Related investment income	4,566	388	2,391	744	4,545	(653)	255
6) Real estate sales	17,354	23,238	17,746	30,107	9,430	19,267	18,246
Japan	10,553	23,238	14,374	30,107	9,430	19,267	18,246
Overseas	6,801	-	3,372	-	-	-	-
7) Gains on sales of real estate under operating leases	8,142	9	762	7,843	9,801	8,761	-
Japan	8,142	9	762	7,843	9,801	8,761	-
Overseas	-	-	-	-	-	-	-
8) Other operating revenues*	73,106	67,644	70,441	87,368	78,629	78,525	76,364
Japan*	56,903	54,354	54,521	68,761	65,662	64,430	64,732
Overseas	16,203	13,290	15,920	18,607	12,967	14,095	11,632
Total Revenues*	281,224	281,180	271,707	316,390	271,648	280,334	247,423
Expenses							
1) Interest expense*	24,636	26,703	27,143	27,280	26,081	27,152	27,347
2) Costs of operating leases*	44,993	46,321	46,858	46,402	49,783	49,057	48,638
3) Life insurance costs	26,974	28,861	25,092	31,942	26,359	28,327	22,784
4) Costs of real estate sales	15,610	21,037	14,902	29,507	11,623	25,180	16,818
5) Other operating expenses*	40,616	38,640	40,934	49,728	45,024	45,972	45,275
6) Selling, general and administrative expenses*	65,580	65,304	64,667	70,312	64,153	63,685	62,382
7) Provision for doubtful receivables and probable loan losses	7,121	7,019	8,617	10,469	10,398	17,073	22,857
8) Write-downs of long-lived assets	-	-	130	1,612	-	-	1,596
9) Write-downs of securities	1,767	1,990	1,590	2,943	1,915	3,668	4,860
10) Foreign currency transaction loss (gain), net	98	(118)	359	(426)	298	(655)	(438)
Total Expenses*	227,395	235,757	230,292	269,769	235,634	259,459	252,119
Operating Income (Loss)*	53,829	45,423	41,415	46,621	36,014	20,875	(4,696)
Equity in Net Income (Loss) of Affiliates	17,854	6,676	4,170	19,643	14,636	6,934	(53,810)
Gains (Losses) on Sales of Subsidiaries and Affiliates, Net	7	6,048	2,534	3,633	(231)	(2)	(4,646)
Income (Loss) before Income Taxes, Minority Interests							
in Earnings of Subsidiaries and Discontinued Operations*	71,690	58,147	48,119	69,897	50,419	27,807	(63,152)
Provision for Income Taxes*	28,948	23,180	19,756	26,762	20,400	12,616	(20,728)
Income (Loss) before Minority Interests							
in Earnings of Subsidiaries*	42,742	34,967	28,363	43,135	30,019	15,191	(42,424)
Minority Interests in Earnings of Subsidiaries, Net	985	1,370	1,145	418	710	676	(252)
Income (Loss) from Continuing Operations*	41,757	33,597	27,218	42,717	29,309	14,515	(42,172)
Discontinued operations, net of applicable tax effect*	4,021	12,633	1,702	5,019	3,050	8,392	229
Extraordinary Gain, Net of Applicable Tax Effect	-	-	-	933	-	-	-
Net Income (Loss)	45,778	46,230	28,920	48,669	32,359	22,907	(41,943)

*Pursuant to FASB Statement No. 144 ("Accounting for the Impairment or Disposal of Long-Lived Assets"), the results of operations which meet the criteria for discontinued operations are reported as a reclassified component of income, and therefore differ from the amounts that had been previously reported in the previous fiscal quarter

Key Ratios, Per Share Data and Employees	2007.4-6	2007.7-9	2007.10-12	2008.1-3	2008.4-6	2008.7-9	2008.10-12
Return on Equity (ROE)*	15.0%	14.7%	9.1%	15.4%	10.3%	7.3%	(14.0%)
Return on Assets (ROA)*	2.16%	2.10%	1.29%	2.15%	1.44%	1.02%	(1.92%)
Shareholders' Equity Ratio	14.3%	14.3%	13.9%	14.1%	13.9%	14.0%	13.5%
Debt-to-Equity Ratio (times)							
(Total Debt+Deposits)/Shareholders' Equity	4.8	4.8	5.0	4.9	5.1	5.1	5.3
Debt-to-Equity Ratio (times)							
(Short+Long-Term Debt)/Shareholders' Equity	4.4	4.5	4.7	4.6	4.7	4.6	4.8
Shareholders' Equity Per Share (yen)	13,629.34	13,832.97	14,002.57	14,010.62	14,111.43	14,022.00	13,010.74
Basic EPS (yen)	501.27	504.86	316.91	537.87	362.96	258.20	(472.72)
Diluted EPS (yen)	488.19	492.94	310.96	526.33	356.09	254.62	(472.72)
Number of Employees	17,708	17,986	18,846	18,702	19,386	19,827	20,082

*annualized

Diluted loss per share in the three months ended December 31,2008 represent basic loss per share, due to have an antidilutive effect.

Segment Information	2007.4-6	2007.7-9	2007.10-12	2008.1-3	2008.4-6	2008.7-9	2008.10-12
Corporate Financial Services	31,219	34,443	37,262	36,950	35,799	34,405	34,380
Maintenance Leasing	56,190	58,240	59,757	62,224	58,863	58,699	58,902
Real Estate	68,408	78,857	51,040	90,490	60,755	82,182	57,272
Investment Banking	29,998	28,560	30,664	37,977	23,336	24,912	20,729
Retail	49,816	49,662	45,704	53,676	49,650	46,455	42,583
Overseas Business	56,141	57,566	53,733	50,787	46,360	46,957	32,212
Total Segment Revenues	291,772	307,328	278,160	332,104	274,763	293,610	246,078
Corporate Financial Services	7,253	10,086	8,352	9,721	5,746	1,399	(9,203)
Maintenance Leasing	8,667	9,625	8,916	10,027	7,506	7,246	7,152
Real Estate	19,598	22,648	4,760	36,059	21,089	19,022	737
Investment Banking	17,855	12,419	9,136	8,073	7,257	5,069	(59,627)
Retail	7,950	5,529	6,862	7,122	7,258	964	3,049
Overseas Business	16,964	18,950	12,842	9,106	5,750	8,218	(2,055)
Total Segment Profits (losses)	78,287	79,257	50,868	80,108	54,606	41,918	(59,947)
Corporate Financial Services	2,007,147	2,044,982	2,085,994	1,993,390	1,949,418	1,840,383	1,741,297
Maintenance Leasing	645,796	657,743	642,760	649,814	652,602	655,308	673,168
Real Estate	951,976	968,754	1,023,137	1,077,560	1,093,912	1,129,058	1,173,092
Investment Banking	1,500,358	1,603,625	1,687,770	1,698,452	1,708,800	1,634,570	1,397,081
Retail	1,498,127	1,494,450	1,487,227	1,450,241	1,485,175	1,464,074	1,528,198
Overseas Business	1,200,535	1,092,900	1,147,413	1,037,311	1,115,611	1,123,987	936,543
Total Segment Assets	7,803,939	7,862,454	8,074,301	7,906,768	8,005,518	7,847,380	7,449,379

* As of April 1, 2008, the Company implemented changes to its internal organization to recognize its businesses into six segments to facilitate formulating strategy, allocating resources and determining portfolio balance at the segment level. Certain related amounts that had been previously reported are reclassified.

Funding	2007.6	2007.9	2007.12	2008.3	2008.6	2008.9	2008.12
Short-Term Debt							
Borrowings from Financial Institutions	605,671	600,511	635,661	655,549	688,209	624,491	647,550
*Medium-Term Notes	6,379	7,093	9,633	13,048	7,473	8,000	6,500
*Commercial Paper	834,087	759,290	919,634	661,550	692,847	648,969	297,157
Total Short-Term Debt	1,446,137	1,366,894	1,564,928	1,330,147	1,388,529	1,281,460	951,207
Long-Term Debt							
Borrowings from Financial Institutions	2,573,894	2,628,349	2,683,557	2,693,233	2,726,541	2,740,721	2,728,762
*Bonds	1,157,188	1,206,458	1,222,175	1,270,428	1,296,721	1,270,281	1,401,827
*Medium-Term Notes	88,953	103,882	123,386	123,606	110,251	110,998	103,363
*Asset-Backed Securities	236,296	338,282	319,892	374,920	354,442	367,196	348,184
Total Long-Term Debt	4,056,331	4,276,971	4,349,010	4,462,187	4,487,955	4,489,196	4,582,136
Short-Term Debt+Long-Term Debt	5,502,468	5,643,865	5,913,938	5,792,334	5,876,484	5,770,656	5,533,343
Deposits	468,255	456,960	460,773	470,683	506,990	522,259	597,972
Total Debt	5,970,723	6,100,825	6,374,711	6,263,017	6,383,474	6,292,915	6,131,315
**Share of Long-Term Debt	74%	76%	74%	77%	76%	78%	83%

Note: As used here, direct funding includes items indicated by the "" mark.

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

Direct Funding	2007.6	2007.9	2007.12	2008.3	2008.6	2008.9	2008.12
Direct Funding*	2,322,903	2,415,005	2,594,720	2,443,552	2,461,734	2,405,444	2,157,031
Direct Funding Ratio	39%	40%	41%	39%	39%	38%	35%

Commitment Lines	2007.6	2007.9	2007.12	2008.3	2008.6	2008.9	2008.12
Credit Lines	760,159	732,567	748,547	689,698	657,473	631,280	535,489
Available Credit	579,145	575,921	580,681	480,250	471,010	446,671	251,344

Securitization (DFLs and Installment Loans)	2007.4-6	2007.7-9	2007.10-12	2008.1-3	2008.4-6	2008.7-9	2008.10-12
Direct Financing Leases Securitized	1,115	32,854	32,966	49,510	-	20,042	14,629
Gains on Securitization of Direct Financing Leases	45	150	822	671	-	80	(400)
Off-Balance Direct Financing Leases	266,978	273,840	280,608	303,034	274,663	264,710	249,154
Managed Direct Financing Leases	1,555,295	1,514,415	1,478,052	1,401,162	1,378,161	1,317,014	1,217,287
Installment Loans Securitized	17,145	28,198	-	13,818	-	5,258	-
Gains (Losses) on Securitization of Installment Loans	40	144	-	971	-	132	-
Off-Balance Installment Loans	155,554	152,849	145,009	152,208	132,779	134,062	132,598
Managed Installment Loans	3,862,620	3,971,872	4,026,369	3,918,518	3,890,771	3,755,153	3,588,796

Securitization (Securities)	2007.4-6	2007.7-9	2007.10-12	2008.1-3	2008.4-6	2008.7-9	2008.10-12
Securities Securitized	1,894	8,957	-	-	-	-	-
Gains on Securitization of Securities	16	622	-	-	-	-	-
Off-Balance Securities	44,728	51,778	50,775	46,707	48,324	47,269	43,768

Total Off-Balance Assets	467,260	478,467	476,392	501,949	455,766	446,041	425,520
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Credit Ratings	2007.6	2007.9	2007.12	2008.3	2008.6	2008.9	2008.12
R&I							
Short-Term Debt (CP)	a-1	a-1	a-1	a-1	a-1	a-1	a-1
Long-Term Debt	A+	A+	A+	A+	A+	A+	A+
JCR							
Short-Term Debt (CP)	J-1+	J-1+	J-1+	J-1+	J-1+	J-1+	J-1+
Long-Term Debt	AA-	AA-	AA-	AA-	AA-	AA-	AA-
S&P Long-Term Debt	A-	A-	A-	A-	A-	A-	A-
Moody's Long-Term Debt	Baa1	Baa1	Baa1	Baa1	A3	A3	A3

Additional Information (1) (Unaudited)

(Millions of yen)

Investment in Direct Financing Leases	2007.6	2007.9	2007.12	2008.3	2008.6	2008.9	2008.12
Minimum Lease Payments Receivable	1,385,209	1,334,578	1,291,538	1,186,581	1,193,812	1,145,804	1,053,433
Estimated Residual Value	55,436	55,500	56,737	57,581	58,337	57,406	56,951
Initial Direct Costs	13,233	12,561	11,767	11,015	10,806	10,489	10,131
Unearned Lease Income	(165,561)	(162,064)	(162,598)	(157,049)	(159,457)	(161,395)	(152,382)
Total	1,288,317	1,240,575	1,197,444	1,098,128	1,103,498	1,052,304	968,133
Investment in Direct Financing Leases by Category	2007.6	2007.9	2007.12	2008.3	2008.6	2008.9	2008.12
Information-Related and Office Equipment	171,370	164,283	154,489	130,075	127,475	116,813	105,144
Industrial Equipment	211,429	191,702	186,798	169,952	175,185	167,050	147,315
Commercial Services Equipment	154,074	145,428	138,445	115,675	107,774	96,094	91,309
Transportation Equipment	472,278	467,937	438,896	425,694	432,952	420,573	386,375
Other	279,166	271,225	278,816	256,732	260,112	251,774	237,990
Total	1,288,317	1,240,575	1,197,444	1,098,128	1,103,498	1,052,304	968,133
Investment in Operating Leases by Category	2007.6	2007.9	2007.12	2008.3	2008.6	2008.9	2008.12
Transportation Equipment	357,512	380,041	391,413	383,298	397,359	394,974	390,204
Measuring Equipment and Personal Computers	64,187	65,755	66,833	67,871	68,591	67,153	64,724
Real Estate and Other	471,320	485,902	535,740	552,239	578,530	617,721	692,110
Accrued Rental Receivables	19,291	21,419	19,573	16,548	15,424	15,859	19,224
Total	912,310	953,117	1,013,559	1,019,956	1,059,904	1,095,707	1,166,262
Installment Loans by Region and Loan Type	2007.6	2007.9	2007.12	2008.3	2008.6	2008.9	2008.12
Consumer Borrowers in Japan:							
Housing Loans	649,228	667,184	668,801	661,634	676,891	693,340	701,758
Card Loans	342,973	348,655	349,672	347,632	344,719	345,781	346,793
Other	96,120	78,961	75,453	59,916	65,849	52,552	44,337
Subtotal	1,088,321	1,094,800	1,093,926	1,069,182	1,087,459	1,091,673	1,092,888
Corporate Borrowers in Japan:							
Real Estate-Related Companies	724,665	775,726	823,922	848,787	836,724	770,759	715,212
Commercial and Industrial Companies	1,377,199	1,427,367	1,426,482	1,325,552	1,302,874	1,225,852	1,178,184
Subtotal	2,101,864	2,203,093	2,250,404	2,174,339	2,139,598	1,996,611	1,893,396
Overseas Commercial, Industrial and Other Borrowers	335,122	339,708	362,065	330,514	351,668	358,823	312,617
Purchased loans	181,759	181,422	174,965	192,275	179,267	173,480	157,297
Total	3,707,066	3,819,023	3,881,360	3,766,310	3,757,992	3,620,587	3,456,198

*Loan origination costs have been included in each appropriate line from the first quarter of the fiscal year ending March 31, 2009.

Investment in Securities	2007.6	2007.9	2007.12	2008.3	2008.6	2008.9	2008.12
Trading Securities	50,259	42,825	41,738	34,535	37,727	34,509	19,604
Available-for-Sale Securities							
Government bond securities and municipal bond securities	60,232	55,067	58,485	69,683	81,464	84,668	54,991
Corporate debt securities	253,942	257,189	267,727	252,518	257,030	257,492	205,696
Equity securities	129,241	120,254	120,363	100,376	102,206	79,410	47,209
CMBS and RMBS in the US	48,177	50,277	48,497	41,152	48,677	72,081	59,418
The specified bonds issued by SPEs	199,804	237,198	302,252	341,720	362,369	346,034	328,411
Others	70,709	71,320	68,506	79,328	73,956	76,480	75,491
Subtotal	762,105	791,305	865,830	884,777	925,702	916,165	771,216
Other Securities	187,136	200,207	217,964	202,472	225,770	228,536	205,810
Total	999,500	1,034,337	1,125,532	1,121,784	1,189,199	1,179,210	996,630
Gross Unrealized Gains (Losses)	2007.6	2007.9	2007.12	2008.3	2008.6	2008.9	2008.12
Trading Securities	-	-	-	-	-	-	-
Available-for-Sale Securities							
Government bond securities and municipal bond securities	(577)	(21)	429	743	(496)	20	685
Corporate debt securities	(2,268)	(623)	894	213	(4,603)	(6,819)	(1,919)
Equity securities	85,126	72,471	66,182	45,675	43,199	15,986	(9,351)
CMBS and RMBS in the US	9,967	8,825	7,322	3,770	3,160	1,494	(4,110)
The specified bonds issued by SPEs	28	10	182	145	464	(446)	35
Others	1,602	1,664	1,669	1,938	2,062	756	847
Subtotal	93,878	82,326	76,678	52,484	43,786	10,991	(13,813)
Other Securities	2,717	2,231	1,244	21	2	201	32
Total	96,595	84,557	77,922	52,505	43,788	11,192	(13,781)
Realized Gains (Losses) on Investment Securities	2007.4-6	2007.7-9	2007.10-12	2008.1-3	2008.4-6	2008.7-9	2008.10-12
Trading Securities	14	344	(848)	(4,222)	(314)	(3,026)	(7,778)
Available-for-Sale Securities							
Government bond securities and municipal bond securities	-	-	-	11	-	-	1,381
Corporate debt securities	(56)	90	(2)	(317)	68	(185)	(274)
Equity securities	632	2,424	47	217	(404)	(1,768)	893
CMBS and RMBS in the US	593	(16)	(189)	(12)	-	(217)	(534)
The specified bonds issued by SPEs	16	74	-	(25)	-	-	-
Others	53	(51)	141	450	-	-	(131)
Subtotal	1,238	2,521	(3)	324	(336)	(2,170)	1,335
Other Securities	2,191	(825)	2,297	1,980	(4,007)	(1,450)	(7,521)
Total	3,443	2,040	1,446	(1,918)	(4,657)	(6,646)	(13,964)

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

Investments by ORIX Life Insurance	2007.6	2007.9	2007.12	2008.3	2008.6	2008.9	2008.12
Marketable Debt Securities	289,770	284,921	298,897	297,780	316,485	312,647	248,200
Marketable Equity Securities	8,254	10,484	11,566	12,920	12,441	9,146	6,353
Other Securities	50,682	47,789	38,508	31,179	20,551	17,822	16,090
Total Investment in Securities	348,706	343,194	348,971	341,879	349,477	339,615	270,643
Installment Loans and Other Investments	178,449	170,430	156,100	138,866	141,866	124,028	205,541
Total	527,155	513,624	505,071	480,745	491,343	463,643	476,184
Life Insurance Related Investment Income	2007.4-6	2007.7-9	2007.10-12	2008.1-3	2008.4-6	2008.7-9	2008.10-12
Life Insurance Related Investment Income	4,566	388	2,391	744	4,545	(653)	255
Gains on Investment Securities	313	(305)	(91)	1,425	1,111	(1,016)	(1,857)
Interest on Investment Securities and Other Income	4,253	693	2,482	(681)	3,434	363	2,112
Selling, General and Administrative Expenses	2007.4-6	2007.7-9	2007.10-12	2008.1-3	2008.4-6	2008.7-9	2008.10-12
Personnel Expenses	33,316	34,230	36,435	38,004	35,513	35,948	34,623
Selling Expenses	8,848	10,587	8,792	9,798	8,581	8,002	6,680
Administrative Expenses	22,379	19,535	18,406	21,438	19,111	18,767	20,129
Depreciation	1,037	952	1,034	1,072	948	968	950
Total	65,580	65,304	64,667	70,312	64,153	63,685	62,382
Asset Quality	2007.6	2007.9	2007.12	2008.3	2008.6	2008.9	2008.12
90+ Days Past-Due Direct Financing Leases	20,343	22,101	22,272	22,637	23,922	23,958	24,786
Japan	16,168	17,666	17,917	18,368	19,010	19,550	20,542
Overseas	4,175	4,435	4,355	4,269	4,912	4,408	4,244
90+ Days Past-Due Loans Not Individually Evaluated for Impairment	14,016	15,410	15,900	15,333	17,067	16,793	17,381
Loans Individually Evaluated for Impairment	114,740	121,144	132,189	165,283	238,545	317,000	419,021
Impaired Loans Requiring Valuation Allowance	69,501	74,546	78,866	108,921	131,952	188,209	241,865
Valuation Allowance	30,719	31,113	32,437	38,081	42,756	53,231	69,979
Allowance for Doubtful Receivables on Direct Financing Leases and Probable Loan Losses	2007.4-6	2007.7-9	2007.10-12	2008.1-3	2008.4-6	2008.7-9	2008.10-12
Beginning Balance	89,508	93,539	95,824	100,251	102,007	108,920	121,252
Direct Financing Leases	25,545	25,613	25,432	26,563	25,481	26,266	25,992
Loans Not Individually Evaluated for Impairment	34,774	37,207	39,279	41,251	38,445	39,898	42,029
Loans Individually Evaluated for Impairment	29,189	30,719	31,113	32,437	38,081	42,756	53,231
Provisions Charged to Income	7,121	7,019	8,617	10,469	10,398	17,073	22,857
Direct Financing Leases	1,934	1,988	2,819	2,127	2,014	1,701	2,116
Loans Not Individually Evaluated for Impairment	3,005	3,821	3,137	731	3,177	4,350	2,732
Loans Individually Evaluated for Impairment	2,182	1,210	2,661	7,611	5,207	11,022	18,009
Charge-offs, Net of Recoveries	(3,839)	(3,593)	(4,316)	(6,820)	(4,103)	(3,822)	(4,066)
Direct Financing Leases	(2,243)	(1,721)	(1,622)	(2,499)	(1,611)	(1,474)	(1,542)
Loans Not Individually Evaluated for Impairment	(894)	(1,014)	(1,396)	(2,546)	(1,631)	(1,928)	(1,456)
Loans Individually Evaluated for Impairment	(702)	(858)	(1,298)	(1,775)	(861)	(420)	(1,068)
Other*	749	(1,141)	126	(1,893)	618	(919)	(2,669)
Direct Financing Leases	377	(448)	(66)	(710)	382	(501)	(1,043)
Loans Not Individually Evaluated for Impairment	322	(735)	231	(991)	(93)	(291)	(1,433)
Loans Individually Evaluated for Impairment	50	42	(39)	(192)	329	(127)	(193)
Ending Balance	93,539	95,824	100,251	102,007	108,920	121,252	137,374
Direct Financing Leases	25,613	25,432	26,563	25,481	26,266	25,992	25,523
Loans Not Individually Evaluated for Impairment	37,207	39,279	41,251	38,445	39,898	42,029	41,872
Loans Individually Evaluated for Impairment	30,719	31,113	32,437	38,081	42,756	53,231	69,979

*Other includes foreign currency translation adjustments and reclassification of discontinued operations.