

**Consolidated Financial Results  
Supplementary Information  
for the Three-month Ended June 30, 2016**

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

July 26, 2016

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

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

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## Financial Highlights

(Millions of yen)

Financial Highlights	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2016.1-3	2015.4-2016.3	2016.4-6
Total Revenues	2,174,283	606,124	564,070	626,886	572,122	2,369,202	587,945
Income before Income Taxes and Discontinued Operations	344,017	123,916	126,829	83,927	56,630	391,302	118,434
Net Income Attributable to ORIX Corporation Shareholders	234,948	81,510	79,788	54,066	44,805	260,169	76,769
Total Assets *	11,439,874	11,247,990	11,076,457	11,060,760	10,992,918	10,992,918	10,762,882
Total Liabilities *	9,054,902	8,825,105	8,637,678	8,600,843	8,512,632	8,512,632	8,269,617
Total ORIX Corporation Shareholders' Equity	2,152,198	2,186,679	2,249,232	2,273,448	2,310,431	2,310,431	2,326,969

\* Prior-year amounts have been adjusted for the retrospective application of Accounting Standards Update 2015-03 ("Simplifying the Presentation of Debt Issuance Costs" -ASC 835-30 ("Interest-Imputation of Interest")) on April 1, 2016.

Key Ratios, Per Share Data (1)	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2016.1-3	2015.4-2016.3	2016.4-6
Return on Equity (ROE) *	11.5%	15.0%	14.7%	13.0%	11.7%	11.7%	13.2%
Return on Assets (ROA) *	2.29%	2.87%	2.87%	2.55%	2.32%	2.32%	2.82%
Return on Segment Assets (ROA) *	2.86%	3.60%	3.60%	3.17%	2.87%	2.87%	3.50%

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

Key Ratios, Per Share Data and Employees (2)	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2016.1-3	2015.4-2016.3	2016.4-6
Shareholders' Equity Ratio	18.8%	19.4%	20.3%	20.5%	21.0%	21.0%	21.6%
Debt-to-Equity Ratio (times)							
(Short and Long-Term Debt+Deposits)/Shareholders' Equity *	2.7	2.6	2.5	2.5	2.5	2.5	2.4
(Short and Long-Term Debt)/Shareholders' Equity *	2.1	2.0	1.9	1.9	1.9	1.9	1.8
Shareholders' Equity Per Share (yen)	1,644.60	1,670.44	1,717.95	1,736.43	1,764.34	1,764.34	1,776.90
Basic EPS (yen)	179.47	62.28	60.95	41.30	34.22	198.73	58.62
Diluted EPS (yen)	179.21	62.22	60.89	41.25	34.18	198.52	58.58
Number of Employees	31,035	30,680	29,956	32,730	33,333	33,333	34,547

\* Prior-year amounts have been adjusted for the retrospective application of Accounting Standards Update 2015-03 ("Simplifying the Presentation of Debt Issuance Costs" -ASC 835-30 ("Interest-Imputation of Interest")) on April 1, 2016.

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

## Segment Information

(Millions of yen)

Segment Information	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2016.1-3	2015.4-2016.3	2016.4-6
Corporate Financial Services							
Segment Revenues	85,502	27,558	25,154	28,763	25,675	107,150	24,990
Segment Profits	25,519	12,377	9,187	12,277	8,577	42,418	8,494
Segment Assets	1,132,468	1,076,103	1,068,522	1,058,719	1,049,867	1,049,867	1,033,214
Segment Asset ROA *	1.54%	2.98%	2.61%	2.74%	2.59%	2.59%	2.23%
Maintenance Leasing							
Segment Revenues	263,499	67,520	68,404	68,819	66,919	271,662	67,199
Segment Profits	40,366	11,687	11,430	10,574	9,244	42,935	9,892
Segment Assets	662,851	674,964	699,346	717,811	731,329	731,329	700,427
Segment Asset ROA *	4.03%	4.65%	4.51%	4.33%	4.10%	4.10%	3.78%
Real Estate							
Segment Revenues	182,321	50,349	58,698	45,644	36,849	191,540	57,338
Segment Profits	3,484	14,451	19,266	10,657	(1,472)	42,902	23,603
Segment Assets	835,386	802,454	753,892	744,869	739,592	739,592	705,617
Segment Asset ROA *	0.25%	4.69%	5.64%	4.98%	3.62%	3.62%	8.92%
Investment and Operation							
Segment Revenues	666,120	229,187	264,338	257,559	277,271	1,028,355	258,002
Segment Profits	42,414	26,159	10,291	10,222	10,548	57,220	30,955
Segment Assets	660,014	593,145	598,957	628,939	704,156	704,156	678,570
Segment Asset ROA *	4.49%	11.11%	7.70%	6.42%	5.58%	5.58%	12.23%
Retail							
Segment Revenues	425,977	83,811	18,590	106,350	45,538	254,289	54,006
Segment Profits	120,616	21,619	10,443	16,773	2,921	51,756	12,532
Segment Assets	3,700,635	3,562,654	3,473,196	3,511,492	3,462,772	3,462,772	3,384,540
Segment Asset ROA *	2.64%	1.58%	1.19%	1.20%	0.96%	0.96%	1.00%
Overseas Business							
Segment Revenues	561,893	147,173	130,670	122,013	126,152	526,008	125,821
Segment Profits	104,143	34,486	63,395	18,120	26,878	142,879	29,866
Segment Assets	2,178,895	2,209,357	2,172,123	2,279,558	2,284,733	2,284,733	2,067,813
Segment Asset ROA *	3.22%	4.18%	5.98%	4.61%	4.26%	4.26%	3.75%
Total							
Segment Revenues	2,185,312	605,598	565,854	629,148	578,404	2,379,004	587,356
Segment Profits	336,542	120,779	124,012	78,623	56,696	380,110	115,342
Segment Assets	9,170,249	8,918,677	8,766,036	8,941,388	8,972,449	8,972,449	8,570,181
Adjustment of Segment Profits to Consolidated statement amounts	7,475	3,137	2,817	5,304	(66)	11,192	3,092
Income before Income Taxes	344,017	123,916	126,829	83,927	56,630	391,302	118,434

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

## Segment Asset Details

2015.3

(Millions of yen)

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

2016.3

(Millions of yen)

Assets by Segment	Corporate Financial Services	Maintenance Leasing	Real Estate	Investment and Operation	Retail	Overseas Business	Total
Investment in Direct Financing Leases	431,603	245,257	21,541	21,133	1,198	351,010	1,071,742
Installment Loans	411,824	—	5,821	75,996	1,496,407	407,870	2,397,918
Investment in Operating Leases	28,695	481,031	375,050	24,378	52,359	375,401	1,336,914
Investment in Securities	36,542	1,214	5,861	71,705	1,893,631	383,227	2,392,180
Property under Facility Operations	11,294	718	177,510	130,568	—	23,762	343,852
Inventories	53	374	3,597	98,016	—	37,782	139,822
Advances for Investment in Operating Leases	1,737	314	38,486	404	—	5,302	46,243
Investment in Affiliates	22,755	1,996	91,010	108,237	911	305,674	530,583
Advances for Property under Facility Operations	304	—	8,829	38,628	—	39	47,800
Goodwill and Other Intangible Assets Acquired in Business Combinations	105,060	425	11,887	135,091	18,266	394,666	665,395
Total	1,049,867	731,329	739,592	704,156	3,462,772	2,284,733	8,972,449

2016.6

(Millions of yen)

Assets by Segment	Corporate Financial Services	Maintenance Leasing	Real Estate	Investment and Operation	Retail	Overseas Business	Total
Investment in Direct Financing Leases	429,957	236,158	21,441	20,076	952	312,964	1,021,548
Installment Loans	400,266	—	5,633	68,743	1,545,783	385,974	2,406,399
Investment in Operating Leases	29,529	459,377	352,443	26,498	52,093	329,405	1,249,345
Investment in Securities	32,294	1,242	5,003	67,683	1,767,023	318,337	2,191,582
Property under Facility Operations	11,444	699	175,789	153,731	—	21,659	363,322
Inventories	42	435	3,309	107,000	—	32,770	143,556
Advances for Investment in Operating Leases	1,708	278	30,013	404	—	6,496	38,899
Investment in Affiliates	23,166	1,813	90,851	67,468	832	296,017	480,147
Advances for Property under Facility Operations	242	—	9,293	32,160	—	43	41,738
Goodwill and Other Intangible Assets Acquired in Business Combinations	104,566	425	11,842	134,807	17,857	364,148	633,645
Total	1,033,214	700,427	705,617	678,570	3,384,540	2,067,813	8,570,181

## Corporate Financial Services

(Millions of yen)

Segment Income Statement Data	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2016.1-3	2015.4-2016.3	2016.4-6
Finance revenues	35,624	8,432	8,413	9,225	8,145	34,215	8,078
Operating leases	24,473	6,206	6,151	6,811	6,293	25,461	6,016
Services income	21,997	8,136	9,264	8,432	9,912	35,744	9,537
Sales of goods and real estate and others	3,408	4,784	1,326	4,295	1,325	11,730	1,359
Total Segment Revenues :	85,502	27,558	25,154	28,763	25,675	107,150	24,990
Interest expense	8,627	1,878	1,807	1,830	1,699	7,214	1,671
Provision for doubtful receivables and probable loan losses	1,252	(652)	(195)	(361)	532	(676)	(134)
Write-downs of long-lived assets and securities							
Other than the above	50,691	14,127	14,550	15,193	15,098	58,968	15,216
Total Segment Expenses :	60,570	15,353	16,162	16,662	17,329	65,506	16,753
Segment Operating Income	24,932	12,205	8,992	12,101	8,346	41,644	8,237
Equity in Net Income (Loss) of Affiliates and others	587	172	195	176	231	774	257
Segment Profits	25,519	12,377	9,187	12,277	8,577	42,418	8,494

(Millions of yen)

Segment Balance Sheet Data	2015.3	2015.6	2015.9	2015.12	2016.3	2016.6
Investment in Direct Financing Leases	461,704	414,554	423,892	427,451	431,603	429,957
Installment Loans	461,277	452,951	435,182	422,750	411,824	400,266
Investment in Operating Leases	30,329	31,048	33,279	29,638	28,695	29,529
Investment in Securities	45,415	42,151	39,385	39,038	36,542	32,294
Property under Facility Operations	5,930	7,686	9,324	11,448	11,294	11,444
Inventories	55	47	46	66	53	42
Advances for Investment in Operating Leases	202	144	56	1,652	1,737	1,708
Investment in Affiliates	20,875	21,694	21,849	22,170	22,755	23,166
Advances for Property under Facility Operations	772	414	589	80	304	242
Goodwill and Other Intangible Assets Acquired in Business Combinations	105,909	105,414	104,920	104,426	105,060	104,566
Total Segment Assets	1,132,468	1,076,103	1,068,522	1,058,719	1,049,867	1,033,214

## Maintenance Leasing

(Millions of yen)

Segment Income Statement Data	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2016.1-3	2015.4-2016.3	2016.4-6
Finance revenues	11,103	3,041	3,212	2,685	3,129	12,067	3,104
Operating leases	185,699	46,679	47,747	47,561	46,828	188,815	45,769
Services income	62,535	16,753	16,431	17,584	16,073	66,841	17,339
Sales of goods and real estate and others	4,162	1,047	1,014	989	889	3,939	987
Total Segment Revenues :	263,499	67,520	68,404	68,819	66,919	271,662	67,199
Interest expense	3,690	884	866	896	899	3,545	891
Provision for doubtful receivables and probable loan losses	374	54	(143)	80	36	27	141
Write-downs of long-lived assets and securities							
Other than the above	218,982	54,934	56,238	57,274	56,702	225,148	56,316
Total Segment Expenses :	223,046	55,872	56,961	58,250	57,637	228,720	57,348
Segment Operating Income	40,453	11,648	11,443	10,569	9,282	42,942	9,851
Equity in Net Income (Loss) of Affiliates and others	(87)	39	(13)	5	(38)	(7)	41
Segment Profits	40,366	11,687	11,430	10,574	9,244	42,935	9,892

(Millions of yen)

Segment Balance Sheet Data	2015.3	2015.6	2015.9	2015.12	2016.3	2016.6
Investment in Direct Financing Leases	184,907	196,699	213,833	229,519	245,257	236,158
Investment in Operating Leases	473,035	473,338	480,472	483,198	481,031	459,377
Investment in Securities	1,130	1,177	1,112	1,221	1,214	1,242
Property under Facility Operations	576	582	622	664	718	699
Inventories	463	458	533	414	374	435
Advances for Investment in Operating Leases	241	126	233	261	314	278
Investment in Affiliates	2,074	2,159	2,116	2,109	1,996	1,813
Goodwill and Other Intangible Assets Acquired in Business Combinations	425	425	425	425	425	425
Total Segment Assets	662,851	674,964	699,346	717,811	731,329	700,427

(Thousand Autos)

Automobile Operations	2015.3	2015.9	2016.3
Number of Automobiles Under Management in Japan	1,172	1,212	1,230

## Real Estate (1)

(Millions of yen)

Segment Income Statement Data	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2016.1-3	2015.4-2016.3	2016.4-6
Finance revenues	4,057	666	4,825	622	607	6,720	406
Operating leases	63,765	18,834	17,902	13,388	10,129	60,253	28,429
Services income	104,115	26,999	30,483	29,251	23,897	110,630	26,601
Sales of goods and real estate and others	10,384	3,850	5,488	2,383	2,216	13,937	1,902
Total Segment Revenues :	182,321	50,349	58,698	45,644	36,849	191,540	57,338
Interest expense	6,968	1,345	1,258	1,071	1,002	4,676	904
Provision for doubtful receivables and probable loan losses	29,714	728	89	3,481	4,040	8,338	551
Write-downs of long-lived assets and securities							
Other than the above	151,385	34,493	38,664	34,306	34,146	141,609	32,949
Total Segment Expenses :	188,067	36,566	40,011	38,858	39,188	154,623	34,404
Segment Operating Income (Loss)	(5,746)	13,783	18,687	6,786	(2,339)	36,917	22,934
Equity in Net Income (Loss) of Affiliates and others	9,230	668	579	3,871	867	5,985	669
Segment Profits	3,484	14,451	19,266	10,657	(1,472)	42,902	23,603

(Millions of yen)

	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2016.1-3	2015.4-2016.3	2016.4-6
Gains on Rental Property Sales (included in Operating leases)	14,938	7,637	6,069	2,700	(348)	16,058	18,231

## Real Estate (2)

(Millions of yen)

Segment Balance Sheet Data	2015.3	2015.6	2015.9	2015.12	2016.3	2016.6
Investment in Direct Financing Leases	22,277	23,905	18,978	21,139	21,541	21,441
Installment Loans	22,811	13,710	12,378	5,068	5,821	5,633
Investment in Operating Leases	423,825	414,560	378,881	375,461	375,050	352,443
Investment in Securities	21,718	10,128	9,517	9,439	5,861	5,003
Property under Facility Operations	172,207	180,359	180,764	181,328	177,510	175,789
Inventories	12,484	11,289	4,594	3,862	3,597	3,309
Advances for Investment in Operating Leases	44,666	37,639	36,949	36,457	38,486	30,013
Investment in Affiliates	91,275	91,373	92,326	92,506	91,010	90,851
Advances for Property under Facility Operations	12,055	7,468	7,527	7,676	8,829	9,293
Goodwill and Other Intangible Assets Acquired in Business Combinations	12,068	12,023	11,978	11,933	11,887	11,842
Total Segment Assets	835,386	802,454	753,892	744,869	739,592	705,617

(Billions of yen)

Segment Assets by Type	2015.3	2015.6	2015.9	2015.12	2016.3	2016.6
Rental Property	567	553	510	509	493	463
Condo Assets	17	15	9	8	6	6
NRL / Specified Bonds	28	18	16	9	7	6
Operating Facilities	164	164	165	166	168	171
Others	60	53	54	54	66	60
Total	835	803	754	745	740	706

(Billions of yen)

Trend in Rental Property	2015.3	2015.6	2015.9	2015.12	2016.3	2016.6
Assets under lease	472	458	417	423	406	386
NOI Yield	5.2%	5.4%	5.5%	5.7%	5.8%	5.2%
Vacancy Rate	4.1%	4.2%	4.0%	3.6%	3.4%	4.2%
Assets under Development	95	95	93	86	87	77
Accumulated Amount of Rental Property Sales	129	29	77	87	96	40

## 2016.6 Rental Property Assets

(Billions of yen)

By Type	Under Lease		Under Development	Total	By Region	Under Lease	Under Development	Total
	Balance	NOI Yield						
Office Buildings	108	4.9%	39	147	Tokyo	138	39	177
Logistics Centers	18	4.5%	2	20	Kanto (excl. Tokyo)	48	9	57
Commercial Facilities	89	5.9%	20	109	Osaka	109	8	117
Rental Condos	43	4.3%	3	46	Kansai (excl. Osaka)	24	—	24
Others	128	5.4%	13	141	Nagoya	18	7	25
					Sapporo, Sendai, Fukuoka	10	10	20
					Other	39	4	43
Total	386	5.2%	77	463	Total	386	77	463

## Investment and Operation (1)

(Millions of yen)

Segment Income Statement Data	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2016.1-3	2015.4-2016.3	2016.4-6
Finance revenues	15,650	3,727	2,780	3,889	2,229	12,625	2,676
Gains on investment securities and dividends	9,309	8,236	1,469	410	155	10,270	744
Sales of goods and real estate	371,402	150,287	187,995	189,343	191,277	718,902	184,930
Services income	260,360	64,155	69,901	61,744	81,363	277,163	67,495
Operating leases and others	9,399	2,782	2,193	2,173	2,247	9,395	2,157
<b>Total Segment Revenues</b>	<b>666,120</b>	<b>229,187</b>	<b>264,338</b>	<b>257,559</b>	<b>277,271</b>	<b>1,028,355</b>	<b>258,002</b>
Interest expense	3,609	908	884	806	941	3,539	1,228
Provision for doubtful receivables and probable loan losses	1,297	(558)	(86)	298	(78)	(424)	(134)
Write-downs of long-lived assets and securities							
Other than the above	627,411	211,250	253,422	249,376	266,073	980,121	247,686
<b>Total Segment Expenses</b>	<b>632,317</b>	<b>211,600</b>	<b>254,220</b>	<b>250,480</b>	<b>266,936</b>	<b>983,236</b>	<b>248,780</b>
<b>Segment Operating Income</b>	<b>33,803</b>	<b>17,587</b>	<b>10,118</b>	<b>7,079</b>	<b>10,335</b>	<b>45,119</b>	<b>9,222</b>
Equity in Net Income (Loss) of Affiliates and others	8,611	8,572	173	3,143	213	12,101	21,733
<b>Segment Profits</b>	<b>42,414</b>	<b>26,159</b>	<b>10,291</b>	<b>10,222</b>	<b>10,548</b>	<b>57,220</b>	<b>30,955</b>

(Millions of yen)

Sales of goods and real estate	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2016.1-3	2015.4-2016.3	2016.4-6
Revenues from the investees in the principal investment business	238,752	116,172	141,985	155,570	150,503	564,230	155,958
Others	132,650	34,115	46,010	33,773	40,774	154,672	28,972
<b>Total</b>	<b>371,402</b>	<b>150,287</b>	<b>187,995</b>	<b>189,343</b>	<b>191,277</b>	<b>718,902</b>	<b>184,930</b>

(Millions of yen)

Services income	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2016.1-3	2015.4-2016.3	2016.4-6
Revenues from environment and energy related business	58,663	19,219	23,160	20,716	23,762	86,857	24,939
Revenues from real estate management and contract work	172,704	37,255	44,059	38,397	53,757	173,468	39,495
Others	28,993	7,681	2,682	2,631	3,844	16,838	3,061
<b>Total</b>	<b>260,360</b>	<b>64,155</b>	<b>69,901</b>	<b>61,744</b>	<b>81,363</b>	<b>277,163</b>	<b>67,495</b>

## Investment and Operation (2)

(Millions of yen)

Segment Balance Sheet Data	2015.3	2015.6	2015.9	2015.12	2016.3	2016.6
Investment in Direct Financing Leases	15,092	14,631	16,133	19,131	21,133	20,076
Installment Loans	93,196	93,050	86,546	79,177	75,996	68,743
Investment in Operating Leases	23,388	21,884	23,224	23,616	24,378	26,498
Investment in Securities	112,896	83,700	80,123	76,724	71,705	67,683
Property under Facility Operations	90,895	78,189	82,882	116,772	130,568	153,731
Inventories	116,549	109,096	107,289	103,888	98,016	107,000
Advances for Investment in Operating Leases	16	16	649	4	404	404
Investment in Affiliates	51,108	54,076	54,613	59,302	108,237	67,468
Advances for Property under Facility Operations	30,861	35,167	45,528	34,008	38,628	32,160
Goodwill and Other Intangible Assets Acquired in Business Combinations	126,013	103,336	101,970	116,317	135,091	134,807
Total Segment Assets	660,014	593,145	598,957	628,939	704,156	678,570

## Retail

(Millions of yen)

Segment Income Statement Data	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2016.1-3	2015.4-2016.3	2016.4-6
Finance revenues	52,510	13,450	13,722	14,012	14,134	55,318	14,146
Life insurance premiums and related investment income	352,537	68,605	2,566	90,394	29,240	190,805	37,099
Services income and others	20,930	1,756	2,302	1,944	2,164	8,166	2,761
Total Segment Revenues :	425,977	83,811	18,590	106,350	45,538	254,289	54,006
Interest expense	5,669	1,239	1,130	1,157	1,128	4,654	1,084
Provision for doubtful receivables and probable loan losses	3,975	1,557	1,951	2,206	1,656	7,370	2,285
Write-downs of long-lived assets and securities							
Other than the above	332,432	59,925	5,332	86,216	39,831	191,304	38,107
Total Segment Expenses :	342,076	62,721	8,413	89,579	42,615	203,328	41,476
Segment Operating Income	83,901	21,090	10,177	16,771	2,923	50,961	12,530
Equity in Net Income of Affiliates and others	36,715	529	266	2	(2)	795	2
Segment Profits	120,616	21,619	10,443	16,773	2,921	51,756	12,532

(Millions of yen)

Segment Balance Sheet Data	2015.3	2015.6	2015.9	2015.12	2016.3	2016.6
Investment in Direct Financing Leases	2,740	2,286	1,869	1,506	1,198	952
Installment Loans	1,376,710	1,390,179	1,425,107	1,454,319	1,496,407	1,545,783
Investment in Operating Leases	50,587	50,214	49,680	49,462	52,359	52,093
Investment in Securities	2,246,912	2,097,148	1,974,387	1,986,764	1,893,631	1,767,023
Investment in Affiliates	3,785	3,335	3,069	766	911	832
Goodwill and Other Intangible Assets Acquired in Business Combinations	19,901	19,492	19,084	18,675	18,266	17,857
Total Segment Assets	3,700,635	3,562,654	3,473,196	3,511,492	3,462,772	3,384,540

(Thousands)

Life Insurance Business (ORIX Life Insurance Corporation)	2015.3	2015.6	2015.9	2015.12	2016.3	2016.6
Number of Insurance Policies in Force *	2,546	2,651	2,730	2,843	2,947	3,057
Number of New Insurance Policies in Force (accumulated)	561	141	257	410	555	151

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

## Overseas Business (1)

(Millions of yen)

Segment Income Statement Data	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2016.1-3	2015.4-2016.3	2016.4-6
Finance revenues	63,259	18,952	17,260	19,673	19,119	75,004	18,838
Gains on investment securities and dividends	30,466	9,634	6,036	(1,865)	2,308	16,113	2,258
Operating leases	82,113	21,650	22,344	23,327	24,652	91,973	22,722
Services income	321,527	75,916	62,071	60,616	51,482	250,085	55,088
Sales of goods and real estate and others	64,528	21,021	22,959	20,262	28,591	92,833	26,915
Total Segment Revenues :	561,893	147,173	130,670	122,013	126,152	526,008	125,821
Interest expense	29,989	7,867	7,851	8,468	9,170	33,356	8,838
Provision for doubtful receivables and probable loan losses	19,921	2,453	2,413	1,813	9,547	16,226	580
Write-downs of long-lived assets and securities							
Other than the above	413,180	102,834	104,048	98,472	97,214	402,568	91,226
Total Segment Expenses :	463,090	113,154	114,312	108,753	115,931	452,150	100,644
Segment Operating Income	98,803	34,019	16,358	13,260	10,221	73,858	25,177
Equity in Net Income (Loss) of Affiliates and others	5,340	467	47,037	4,860	16,657	69,021	4,689
Segment Profits	104,143	34,486	63,395	18,120	26,878	142,879	29,866

(Millions of yen)

Services Income	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2016.1-3	2015.4-2016.3	2016.4-6
Revenues from asset management and servicing	207,349	52,096	49,770	49,623	44,330	195,819	47,225
Revenues from commissions for M&A advisory services etc.	78,342	17,557	5,426	—	—	22,983	—
Other	35,836	6,263	6,875	10,993	7,152	31,283	7,863
Total	321,527	75,916	62,071	60,616	51,482	250,085	55,088

(Millions of yen)

Equity in Net Income (Loss) of Affiliates and others	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2016.1-3	2015.4-2016.3	2016.4-6
Adjusted Noncontrolling Interests and Redeemable Noncontrolling Interest, included in Equity in Net Income (Loss) of Affiliates and others	(23,096)	(3,649)	(2,199)	(660)	(1,265)	(7,773)	(2,006)

## Overseas Business (2)

(Millions of yen)

Segment Balance Sheet Data	2015.3	2015.6	2015.9	2015.12	2016.3	2016.6
Investment in Direct Financing Leases	386,567	385,544	349,393	364,114	351,010	312,964
Installment Loans	344,108	300,590	308,041	388,672	407,870	385,974
Investment in Operating Leases	278,665	326,627	342,076	359,661	375,401	329,405
Investment in Securities	404,322	399,597	390,251	380,158	383,227	318,337
Property under Facility Operations	26,867	26,888	25,719	26,441	23,762	21,659
Inventories	35,925	37,472	37,273	38,633	37,782	32,770
Advances for Investment in Operating Leases	4,434	7,874	6,140	5,987	5,302	6,496
Investment in Affiliates	209,027	217,217	294,221	303,910	305,674	296,017
Advances for Property under Facility Operations	—	—	—	127	39	43
Goodwill and Other Intangible Assets Acquired in Business Combinations	488,980	507,548	419,009	411,855	394,666	364,148
Total Segment Assets	2,178,895	2,209,357	2,172,123	2,279,558	2,284,733	2,067,813

(Millions of yen)

Assets by Region	2015.3	2015.6	2015.9	2015.12	2016.3	2016.6
The Americas	776,219	738,146	733,183	774,276	787,246	693,887
Asia and Australia (Other than Greater China)	591,519	596,944	551,676	611,200	592,276	553,360
Greater China	249,182	256,474	253,313	264,065	260,298	239,328
Middle East and Europe	43,148	46,043	45,744	47,296	49,305	45,086
Robeco	346,337	358,599	354,829	348,508	340,884	304,331
Others	172,490	213,151	233,378	234,213	254,724	231,821
Total	2,178,895	2,209,357	2,172,123	2,279,558	2,284,733	2,067,813

(Millions of yen)

Assets by Operation	2015.3	2015.6	2015.9	2015.12	2016.3	2016.6
The Americas	776,219	738,146	733,183	774,276	787,246	693,887
Finance operation except the Americas	672,122	686,475	638,596	715,938	697,137	641,692
Investment operation except the Americas	384,217	426,137	445,515	440,836	459,466	427,903
Robeco	346,337	358,599	354,829	348,508	340,884	304,331
Total	2,178,895	2,209,357	2,172,123	2,279,558	2,284,733	2,067,813

Asset Management Business (Robeco)		2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2016.1-3	2015.4-2016.3	2016.4-6
Segment Income	(Millions of yen)	36,374	12,523	8,471	8,094	6,406	35,494	9,546
End of Period AUM	(Billions of euro)	280.6	273.1	255.4	268.1	262.5	262.5	268.9
Net New Money	(Billions of euro)	4.5	2.3	1.6	(0.5)	0.5	3.9	(1.9)
NNM as % of BoP AUM		2.1%	0.8%	0.6%	(0.2)%	0.2%	1.4%	(0.7)%
Institutional AUM	(Billions of euro)	131.7	127.1	120.3	126.1	128.1	128.1	131.3
Retail AUM	(Billions of euro)	148.9	146.0	135.1	142.0	134.4	134.4	137.6
Net Fee Revenues	(Millions of euro)	1,026.1	258.1	248.2	251.5	232.5	990.3	268.8

## Key Quarterly Financial Information (1)

(Millions of yen)

Income Statement Data	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2016.1-3	2015.4-2016.3	2016.4-6
Finance revenues	186,883	49,627	51,617	51,370	48,275	200,889	48,056
Gains on investment securities and dividends	56,395	22,933	8,384	1,700	2,769	35,786	4,006
Operating leases	363,095	95,429	95,901	93,066	89,514	373,910	104,890
Life insurance premiums and related investment income	351,493	68,314	2,178	90,243	28,686	189,421	36,772
Sales of goods and real estate	450,869	176,576	218,850	214,357	224,227	834,010	215,886
Services income	765,548	193,245	187,140	176,150	178,651	735,186	178,335
<b>Total Revenues :</b>	<b>2,174,283</b>	<b>606,124</b>	<b>564,070</b>	<b>626,886</b>	<b>572,122</b>	<b>2,369,202</b>	<b>587,945</b>
Interest expense	72,647	18,023	17,835	18,167	18,796	72,821	18,062
Costs of operating leases	238,157	60,008	62,432	61,255	61,374	245,069	60,072
Life insurance costs	271,948	43,056	(11,256)	69,406	20,076	121,282	20,238
Costs of goods and real estate sold	402,021	154,781	196,680	195,454	201,344	748,259	192,366
Services expense	425,676	106,213	111,667	110,384	117,123	445,387	105,318
Other (income) and expense, net	23,674	(2,241)	6,796	(5,588)	(2,696)	(3,729)	(1,399)
Selling, general and administrative expenses	427,816	114,370	101,974	100,609	105,739	422,692	102,602
Provision for doubtful receivables and probable loan losses	11,631	611	2,337	2,992	5,777	11,717	2,694
Write-downs of long-lived assets	34,887	822	124	3,601	8,901	13,448	564
Write-downs of securities	8,997	1,949	1,533	470	563	4,515	5
<b>Total Expenses :</b>	<b>1,917,454</b>	<b>497,592</b>	<b>490,122</b>	<b>556,750</b>	<b>536,997</b>	<b>2,081,461</b>	<b>500,522</b>
<b>Operating Income</b>	<b>256,829</b>	<b>108,532</b>	<b>73,948</b>	<b>70,136</b>	<b>35,125</b>	<b>287,741</b>	<b>87,423</b>
Equity in Net Income of Affiliates	30,531	6,166	5,690	13,188	20,650	45,694	6,236
Gains on Sales of Subsidiaries and Affiliates and Liquidation Losses, net	20,575	9,218	47,191	603	855	57,867	20,488
Bargain Purchase Gain	36,082	—	—	—	—	—	4,287
<b>Income before Income Taxes and Discontinued Operations</b>	<b>344,017</b>	<b>123,916</b>	<b>126,829</b>	<b>83,927</b>	<b>56,630</b>	<b>391,302</b>	<b>118,434</b>
Provision for income taxes	89,057	39,157	43,479	28,853	8,823	120,312	39,022
<b>Income from Continuing Operations</b>	<b>254,960</b>	<b>84,759</b>	<b>83,350</b>	<b>55,074</b>	<b>47,807</b>	<b>270,990</b>	<b>79,412</b>
Discontinued operations, net of applicable tax effect	297	—	—	—	—	—	—
<b>Net Income</b>	<b>255,257</b>	<b>84,759</b>	<b>83,350</b>	<b>55,074</b>	<b>47,807</b>	<b>270,990</b>	<b>79,412</b>
Net Income Attributable to Noncontrolling Interests	15,339	2,188	3,358	1,463	2,993	10,002	2,578
Net Income Attributable to Redeemable Noncontrolling Interests	4,970	1,061	204	(455)	9	819	65
<b>Net Income Attributable to ORIX Corporation Shareholders</b>	<b>234,948</b>	<b>81,510</b>	<b>79,788</b>	<b>54,066</b>	<b>44,805</b>	<b>260,169</b>	<b>76,769</b>

(Millions of yen)

Yields on Assets	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2016.1-3	2015.4-2016.3	2016.4-6
Interest *1							
Japan	115,004	29,112	32,483	30,093	27,966	119,654	28,209
Overseas	56,502	16,570	15,160	16,871	16,091	64,692	15,800
Assets (Average Balance) *2							
Japan	2,762,176	2,842,454	2,843,270	2,864,213	2,882,461	2,858,100	2,898,789
Overseas	774,205	848,000	833,150	856,195	895,948	858,323	854,230
Yields on Assets							
Japan	4.2%	4.1%	4.6%	4.2%	3.9%	4.2%	3.9%
Overseas	7.3%	7.8%	7.3%	7.9%	7.2%	7.5%	7.4%

\*1 Interest above is related to Direct Financing Leases and Installment Loans.

\*2 Assets above are related to Direct Financing Leases and Installment Loans.

## Key Quarterly Financial Information (2)

	(Millions of yen)					
Balance Sheet Data	2015.3	2015.6	2015.9	2015.12	2016.3	2016.6
Investment in Direct Financing Leases	1,216,454	1,207,545	1,174,772	1,207,133	1,190,136	1,146,198
Installment Loans	2,478,054	2,478,854	2,491,670	2,567,316	2,592,233	2,577,472
Allowance for Doubtful Receivables on Direct Financing Leases and Probable Loan Losses	(72,326)	(69,442)	(66,810)	(60,172)	(60,071)	(58,507)
Investment in Operating Leases	1,296,220	1,333,474	1,322,202	1,339,430	1,349,199	1,278,397
Investment in Securities	2,846,257	2,583,825	2,443,733	2,443,474	2,344,792	2,151,161
Property under Facility Operations	278,100	275,099	281,170	318,125	327,016	348,125
Investment in Affiliates	378,087	389,868	468,208	480,791	530,667	480,238
Inventories	165,540	158,488	149,825	146,948	139,950	143,723
Other Assets (Cash and Cash Equivalents etc.) *	2,853,488	2,890,279	2,811,687	2,617,715	2,578,996	2,696,075
Total Assets	11,439,874	11,247,990	11,076,457	11,060,760	10,992,918	10,762,882
Short-Term Debt, Long-Term Debt and Deposits *	5,701,356	5,723,053	5,699,832	5,724,570	5,685,014	5,564,460
Policy Liabilities and Policy Account Balances	2,073,650	1,935,951	1,789,642	1,723,609	1,668,636	1,634,591
Other Liabilities (Trade Notes, Accounts and Other Payable etc.)	1,279,896	1,166,101	1,148,204	1,152,664	1,158,982	1,070,566
Total Liabilities	9,054,902	8,825,105	8,637,678	8,600,843	8,512,632	8,269,617
Redeemable Noncontrolling Interests (RNCI)	66,901	70,496	18,512	18,159	7,467	6,881
ORIX Corporation Shareholders' Equity	2,152,198	2,186,679	2,249,232	2,273,448	2,310,431	2,326,969
Noncontrolling Interests (NCI)	165,873	165,710	171,035	168,310	162,388	159,415
Total Equity	2,318,071	2,352,389	2,420,267	2,441,758	2,472,819	2,486,384
Total Liabilities, RNCI and Equity	11,439,874	11,247,990	11,076,457	11,060,760	10,992,918	10,762,882

\* Prior-year amounts have been adjusted for the retrospective application of Accounting Standards Update 2015-03 ("Simplifying the Presentation of Debt Issuance Costs" -ASC 835-30 ("Interest-Imputation of Interest")) on April 1, 2016.

Yen/Dollar Exchange Rate	2015.3	2015.6	2015.9	2015.12	2016.3	2016.6
Average Rate	119.56	121.34	121.91	121.07	116.95	109.07
Period End Rate	120.17	122.45	119.96	120.61	112.68	102.91

## Information Regarding Major Assets (1)

(Millions of yen)

New Business Volumes	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2016.1-3	2015.4-2016.3	2016.4-6
Direct Financing Leases: New equipment acquisitions	595,351	120,798	131,775	135,920	139,082	527,575	106,716
Japan	376,249	70,380	84,308	80,845	94,158	329,691	65,563
Overseas	219,102	50,418	47,467	55,075	44,924	197,884	41,153
Installment Loans: New loans added	1,110,054	243,707	290,499	275,012	293,061	1,102,279	285,223
Japan	843,149	184,804	211,356	185,420	226,495	808,075	219,717
Overseas	266,905	58,903	79,143	89,592	66,566	294,204	65,506
Operating Leases: New equipment acquisitions	313,996	110,462	112,922	86,477	153,909	463,770	86,197
Japan	210,703	47,600	58,824	38,923	49,823	195,170	46,463
(Real Estate in Japan)	(48,688)	(10,653)	(12,231)	(2,250)	(12,675)	(37,809)	(8,868)
Overseas	103,293	62,862	54,098	47,554	104,086	268,600	39,734
Investment in Securities: New securities added	1,030,426	339,892	209,330	211,122	137,886	898,230	136,579
Japan	899,144	312,294	178,779	180,927	94,016	766,016	115,999
Overseas	131,282	27,598	30,551	30,195	43,870	132,214	20,580
Other Operating Transactions: New assets added	148,071	36,499	37,021	53,682	37,298	164,500	47,052
Japan	147,348	36,385	36,972	53,536	37,039	163,932	46,750
Overseas	723	114	49	146	259	568	302

(Millions of yen)

Investment in Direct Financing Leases	2015.3	2015.6	2015.9	2015.12	2016.3	2016.6
Transportation Equipment	432,313	440,602	432,884	455,104	455,556	440,993
Industrial Equipment	245,032	271,943	263,513	277,717	268,208	251,897
Electronics	158,289	156,363	157,337	160,110	159,991	157,185
Information-Related and Office Equipment	103,580	104,052	102,059	103,859	102,161	99,006
Commercial Services Equipment	67,805	62,774	61,276	56,947	54,090	52,506
Others	209,435	171,811	157,703	153,396	150,130	144,611
Total	1,216,454	1,207,545	1,174,772	1,207,133	1,190,136	1,146,198

(Millions of yen)

Installment Loans by Region and Loan Type	2015.3	2015.6	2015.9	2015.12	2016.3	2016.6
Consumer Borrowers in Japan:	1,314,307	1,335,060	1,363,145	1,384,795	1,406,087	1,445,514
Housing Loans	1,048,216	1,066,565	1,087,544	1,106,124	1,122,088	1,159,547
Card Loans	243,225	245,816	253,027	256,050	260,533	261,965
Others	22,866	22,679	22,574	22,621	23,466	24,002
Corporate Borrowers in Japan:	670,821	645,999	633,672	622,126	615,323	606,444
Real Estate Companies	227,568	230,043	223,346	221,578	230,001	235,854
Non-recourse Loans	41,535	31,855	28,233	20,330	19,951	19,399
Commercial, Industrial and Other Companies	401,718	384,101	382,093	380,218	365,371	351,191
Overseas:	450,634	462,251	462,022	530,550	540,299	498,444
VIEs	64,504	60,390	50,540	37,333	33,190	29,397
Other than VIEs	386,130	401,861	411,482	493,217	507,109	469,047
Purchased Loans	42,292	35,544	32,831	29,845	30,524	27,070
Total	2,478,054	2,478,854	2,491,670	2,567,316	2,592,233	2,577,472

## Information Regarding Major Assets (2)

	(Millions of yen)					
Investment in Operating Leases	2015.3	2015.6	2015.9	2015.12	2016.3	2016.6
Transportation Equipment	644,840	697,447	722,986	737,450	755,425	708,914
Measuring and Information-Related Equipment	95,652	92,486	90,145	90,224	90,208	87,574
Real Estate	528,159	517,572	482,189	474,988	472,021	450,487
Others	6,055	5,266	6,846	7,404	7,935	8,090
Accrued Rental Receivables	21,514	20,703	20,036	29,364	23,610	23,332
Total	1,296,220	1,333,474	1,322,202	1,339,430	1,349,199	1,278,397

	(Millions of yen)					
Asset Quality	2015.3	2015.6	2015.9	2015.12	2016.3	2016.6
Investment in Direct Financing Leases	1,216,454	1,207,545	1,174,772	1,207,133	1,190,136	1,146,198
90+ Days Past-Due Direct Financing Leases	15,373	14,542	12,119	13,003	12,556	13,063
Installment Loans	2,478,054	2,478,854	2,491,670	2,567,316	2,592,233	2,577,472
90+ Days Past-Due Loans Not Individually Evaluated for Impairment	6,635	5,636	5,772	7,627	8,178	7,347
Loans Individually Evaluated for Impairment (a)	101,034	89,971	86,072	70,418	73,593	70,536
Amount expected to be fully collected through collateral and others (b)	18,404	14,088	9,753	10,224	14,601	14,611
Impaired Loans Requiring Valuation Allowance (a) - (b)	82,630	75,883	76,319	60,194	58,992	55,925
Amount expected to be collected through collateral and others (c)	48,251	43,727	46,647	38,404	36,459	34,743
Valuation Allowance (a) - (b) - (c)	34,379	32,156	29,672	21,790	22,533	21,182
Non-performing ratio *	3.3%	3.0%	2.8%	2.4%	2.5%	2.4%

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

## Information Regarding Major Assets (3)

(Millions of yen)

Allowance for Doubtful Receivables on DFL and Probable Loan Losses	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2016.1-3	2015.4-2016.3	2016.4-6
Beginning Balance	84,796	72,326	69,442	66,810	60,172	72,326	60,071
Direct Financing Leases	15,384	15,204	14,716	13,743	13,667	15,204	13,380
Loans Not Individually Evaluated for Impairment	20,257	22,743	22,570	23,395	24,715	22,743	24,158
Loans Individually Evaluated for Impairment	49,155	34,379	32,156	29,672	21,790	34,379	22,533
Provisions Charged to Income	11,631	611	2,337	2,992	5,777	11,717	2,694
Direct Financing Leases	3,145	113	695	389	1,590	2,787	350
Loans Not Individually Evaluated for Impairment	8,228	1,425	2,502	3,301	3,071	10,299	3,253
Loans Individually Evaluated for Impairment	258	(927)	(860)	(698)	1,116	(1,369)	(909)
Charge-offs, Net of Recoveries	(25,793)	(3,852)	(3,942)	(4,595)	(5,115)	(17,504)	(2,489)
Direct Financing Leases	(3,774)	(658)	(1,124)	(495)	(1,785)	(4,062)	(492)
Loans Not Individually Evaluated for Impairment	(6,673)	(1,799)	(1,778)	(2,116)	(3,222)	(8,915)	(1,981)
Loans Individually Evaluated for Impairment	(15,346)	(1,395)	(1,040)	(1,984)	(108)	(4,527)	(16)
Other *	1,692	357	(1,027)	(5,035)	(763)	(6,468)	(1,769)
Direct Financing Leases	449	57	(544)	30	(92)	(549)	(552)
Loans Not Individually Evaluated for Impairment	931	201	101	135	(406)	31	(791)
Loans Individually Evaluated for Impairment	312	99	(584)	(5,200)	(265)	(5,950)	(426)
Ending Balance	72,326	69,442	66,810	60,172	60,071	60,071	58,507
Direct Financing Leases	15,204	14,716	13,743	13,667	13,380	13,380	12,686
Loans Not Individually Evaluated for Impairment	22,743	22,570	23,395	24,715	24,158	24,158	24,639
Loans Individually Evaluated for Impairment	34,379	32,156	29,672	21,790	22,533	22,533	21,182

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

(Millions of yen)

Provisioning Rate	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2016.1-3	2015.4-2016.3	2016.4-6
Provisions for Doubtful Receivables and Probable Loan Losses	11,631	611	2,337	2,992	5,777	11,717	2,694
Provisioning Rate *	0.33%	0.07%	0.25%	0.32%	0.61%	0.32%	0.29%

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

## Information Regarding Major Assets (4)

	(Millions of yen)					
Investment in Securities	2015.3	2015.6	2015.9	2015.12	2016.3	2016.6
Trading Securities	1,190,131	1,042,956	862,456	803,155	725,821	655,219
Available-for-Sale Securities						
Government bond securities and municipal bond securities	689,069	634,034	660,017	674,294	666,889	613,901
Corporate debt securities	287,613	321,012	370,636	407,171	410,779	400,578
Equity securities	154,932	140,453	122,415	128,211	111,345	91,705
CMBS and RMBS in the Americas	69,976	75,523	79,395	88,375	97,186	79,479
Specified bonds issued by SPEs	7,280	5,947	5,893	5,841	3,461	2,178
Others	147,970	66,038	59,414	63,128	58,230	57,058
Subtotal	1,356,840	1,243,007	1,297,770	1,367,020	1,347,890	1,244,899
Held-to-Maturity Securities	115,599	115,881	115,747	115,297	114,858	114,253
Other Securities	183,687	181,981	167,760	158,002	156,223	136,790
Total	2,846,257	2,583,825	2,443,733	2,443,474	2,344,792	2,151,161

	(Millions of yen)					
Unrealized Gains (Losses)	2015.3	2015.6	2015.9	2015.12	2016.3	2016.6
Trading Securities	—	—	—	—	—	—
Available-for-Sale Securities						
Government bond securities and municipal bond securities	15,626	7,140	12,952	15,785	36,570	45,849
Corporate debt securities	3,754	3,000	2,920	2,533	7,430	10,587
Equity securities	50,836	47,220	34,085	34,790	25,893	20,368
CMBS and RMBS in the Americas	2,927	1,944	2,110	792	(506)	365
Specified bonds issued by SPEs	23	46	44	38	39	33
Others	662	991	(1,005)	(3,925)	(4,849)	(3,166)
Subtotal	73,828	60,341	51,106	50,013	64,577	74,036
Held-to-Maturity Securities	—	—	—	—	—	—
Other Securities	2,265	3,007	2,870	2,777	2,640	3,667
Total	76,093	63,348	53,976	52,790	67,217	77,703

	(Millions of yen)						
Realized Gains (Losses) on Investment Securities *	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2016.1-3	2015.4-2016.3	2016.4-6
Trading Securities	2,843	(917)	728	489	592	892	569
Available-for-Sale Securities							
Government bond securities and municipal bond securities	2,451	2,092	262	202	315	2,871	769
Corporate debt securities	181	54	69	3	2	128	211
Equity securities	20,441	10,973	4,273	2,991	(438)	17,799	1,691
CMBS and RMBS in the Americas	367	148	—	170	(2)	316	412
Specified bonds issued by SPEs	—	—	—	—	—	—	—
Others	2,026	169	270	349	91	879	—
Subtotal	25,466	13,436	4,874	3,715	(32)	21,993	3,083
Held-to-Maturity Securities	—	—	—	—	—	—	—
Other Securities	13,311	6,465	398	(4,003)	874	3,734	(912)
Total	41,620	18,984	6,000	201	1,434	26,619	2,740

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

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

## Funding (1)

(Millions of yen)

Funding	2015.3	2015.6	2015.9	2015.12	2016.3	2016.6
Short-Term Debt						
Borrowings from Financial Institutions	195,164	191,820	240,476	203,588	247,263	206,565
Commercial Paper *1	89,621	90,721	70,074	73,679	102,361	35,944
Total Short-Term Debt	284,785	282,541	310,550	277,267	349,624	242,509
Long-Term Debt						
Borrowings from Financial Institutions *2	2,686,386	2,677,961	2,633,655	2,680,596	2,723,320	2,656,735
Bonds *1.2	1,116,378	1,046,451	1,024,548	1,009,904	875,575	843,749
Medium-Term Notes *1.2	35,093	39,837	61,677	65,677	62,491	110,110
Asset-Backed Securities, Commercial Mortgage Backed Securities *1	291,334	364,521	336,715	305,464	275,532	283,125
Total Long-Term Debt *2	4,129,191	4,128,770	4,056,595	4,061,641	3,936,918	3,893,719
Short-Term Debt + Long-Term Debt *2	4,413,976	4,411,311	4,367,145	4,338,908	4,286,542	4,136,228
Deposits	1,287,380	1,311,742	1,332,687	1,385,662	1,398,472	1,428,232
Total Debt *2	5,701,356	5,723,053	5,699,832	5,724,570	5,685,014	5,564,460

\*1 Denotes funding from capital markets.

\*2 Prior-year amounts have been adjusted for the retrospective application of Accounting Standards Update 2015-03 ("Simplifying the Presentation of Debt Issuance Costs" -ASC 835-30 ("Interest-Imputation of Interest")) on April 1, 2016.

Share of Long-Term Debt	2015.3	2015.6	2015.9	2015.12	2016.3	2016.6
Share of Long-Term Debt *	94%	94%	93%	94%	92%	94%

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

Funding Structure	2015.3	2015.6	2015.9	2015.12	2016.3	2016.6
Borrowings from Financial Institutions	50%	50%	50%	50%	52%	51%
Funding from Capital Markets	27%	27%	27%	26%	23%	23%
Deposits	23%	23%	23%	24%	25%	26%

(Millions of yen)

Funding Costs (including Deposits)	2014.4-2015.3	2015.4-6	2015.7-9	2015.10-12	2016.1-3	2015.4-2016.3	2016.4-6
Interest							
Domestic Currency	29,989	6,869	6,543	5,975	6,299	25,686	5,244
Foreign Currency	42,658	11,154	11,292	12,192	12,497	47,135	12,818
Short- and Long-term Debt and Deposits (Average Balance) *							
Domestic Currency	3,941,476	4,049,261	4,036,326	4,010,043	3,898,484	3,998,529	3,839,398
Foreign Currency	1,488,501	1,668,247	1,693,113	1,749,580	1,762,497	1,718,359	1,870,028
Funding Costs							
Domestic Currency	0.76%	0.68%	0.65%	0.60%	0.65%	0.64%	0.55%
Foreign Currency	2.87%	2.67%	2.67%	2.79%	2.84%	2.74%	2.74%

\* Prior-year amounts have been adjusted for the retrospective application of Accounting Standards Update 2015-03 ("Simplifying the Presentation of Debt Issuance Costs" -ASC 835-30 ("Interest-Imputation of Interest")) on April 1, 2016.

## Funding (2)

(Millions of yen)

Commitment Lines	2015.3	2015.6	2015.9	2015.12	2016.3	2016.6
Credit Lines	475,553	478,025	470,528	477,025	464,677	396,689
Available Commitment Lines	419,356	441,868	396,490	413,592	389,903	361,527

(Millions of yen)

Liquidity	2015.3	2015.6	2015.9	2015.12	2016.3	2016.6
Cash and Cash Equivalents	827,518	887,332	949,121	809,600	730,420	842,171
Liquidity *1 (a)	1,246,874	1,329,200	1,345,611	1,223,192	1,120,323	1,203,698
Marketable Short-term Debt *2 (b)	434,140	343,868	318,991	376,377	362,291	334,642
Liquidity Coverage Ratio (a)/(b)	287%	387%	422%	325%	309%	360%

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

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

Credit Ratings	2015.3	2015.6	2015.9	2015.12	2016.3	2016.6
R&I						
Short-Term Debt (CP)	a-1	a-1	a-1	a-1	a-1	a-1
Long-Term Debt	A + (Stable)	A + (Stable)	A + (Stable)	A + (Stable)	A + (Stable)	A + (Stable)
S&P Long-Term Debt	A - (Stable)	A - (Stable)	A - (Stable)	A - (Negative)	A - (Negative)	A - (Negative)
FITCH						
Short-Term Debt	F2	F2	F2	F2	F2	F2
Long-Term Debt	A - (Stable)	A - (Stable)	A - (Stable)	A - (Stable)	A - (Stable)	A - (Stable)
Moody's Long-Term Debt	Baa1 (Stable)	Baa1 (Stable)	Baa1 (Stable)	Baa1 (Stable)	Baa1 (Stable)	Baa1 (Stable)