

**Consolidated Financial Results
Supplementary Information
for the Three-month Ended June 30, 2018**

ORIX Corporation
(NYSE: IX; TSE: 8591)

July 30, 2018

Contents

Page		
1	<u>Financial Highlights</u>	: Financial Highlights, Key Ratios, Per Share Data and Employees
2	<u>Segment Information</u>	: Segment Revenues, Profits, Assets and ROA
3	<u>Segment Asset Details</u>	: Assets by Segment
4	<u>Corporate Financial Services</u>	: Segment Revenues, Profits and Assets
5	<u>Maintenance Leasing</u>	: Segment Revenues, Profits and Assets
6-7	<u>Real Estate (1) (2)</u>	: Segment Revenues, Profits and Assets
8-9	<u>Investment and Operation (1) (2)</u>	: Segment Revenues, Profits and Assets
10	<u>Retail</u>	: Segment Revenues, Profits and Assets
11-12	<u>Overseas Business (1) (2)</u>	: Segment Revenues, Profits and Assets
13	<u>Key Quarterly Financial Information (1)</u>	: Income Statement Data, Yields on Assets
14	<u>Key Quarterly Financial Information (2)</u>	: Balance Sheet Data
15	<u>Information Regarding Major Assets (1)</u>	: New Business Volumes, Direct Financing Leases & Installment loans
16	<u>Information Regarding Major Assets (2)</u>	: Operating Leases & Asset Quality
17	<u>Information Regarding Major Assets (3)</u>	: Allowance for Doubtful Receivables and Probable Loan Losses
18	<u>Information Regarding Major Assets (4)</u>	: Investment in Securities
19	<u>Information Regarding Major Assets (5)</u>	: Investment in Securities
20	<u>Funding (1)</u>	: Funding, Share of Long-Term Debt, Funding Structure & Funding Costs (including Deposits)
21	<u>Funding (2)</u>	: Commitment Lines, Liquidity & Credit Ratings

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

For annual and more historical data please access our website.

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Disclaimer

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

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Financial Highlights

(Millions of yen)

Financial Highlights	2016.4-2017.3	2017.4-6	2017.7-9	2017.10-12	2018.1-3	2017.4-2018.3	2018.4-6
Total Revenues	2,678,659	792,297	725,499	677,086	667,889	2,862,771	603,917
Income before Income Taxes	424,965	135,611	117,001	107,876	75,013	435,501	110,954
Net Income Attributable to ORIX Corporation Shareholders	273,239	89,712	76,258	90,421	56,744	313,135	79,947
Total Assets	11,231,895	11,317,946	11,426,036	11,551,918	11,425,982	11,425,982	11,371,902
Total Liabilities	8,577,722	8,652,576	8,671,464	8,738,720	8,619,688	8,619,688	8,529,479
Total ORIX Corporation Shareholders' Equity	2,507,698	2,525,334	2,610,740	2,667,906	2,682,424	2,682,424	2,712,205

Key Ratios, Per Share Data (1)	2016.4-2017.3	2017.4-6	2017.7-9	2017.10-12	2018.1-3	2017.4-2018.3	2018.4-6
Return on Equity (ROE) *	11.3%	14.3%	13.0%	13.2%	12.1%	12.1%	11.9%
Return on Assets (ROA) *	2.46%	3.18%	2.93%	3.00%	2.76%	2.76%	2.81%
Return on Segment Assets (ROA) *	2.96%	3.91%	3.60%	3.70%	3.42%	3.42%	3.51%

* 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)	2016.4-2017.3	2017.4-6	2017.7-9	2017.10-12	2018.1-3	2017.4-2018.3	2018.4-6
Shareholders' Equity Ratio	22.3%	22.3%	22.8%	23.1%	23.5%	23.5%	23.9%
Debt-to-Equity Ratio (times)							
(Short and Long-Term Debt+Deposits)/Shareholders' Equity	2.3	2.3	2.3	2.2	2.2	2.2	2.1
(Short and Long-Term Debt)/Shareholders' Equity	1.7	1.7	1.6	1.6	1.5	1.5	1.5
Shareholders' Equity Per Share (yen)	1,925.17	1,974.25	2,040.70	2,085.15	2,095.64	2,095.64	2,118.69
Basic EPS (yen)	208.88	69.81	59.61	70.67	44.34	244.40	62.46
Diluted EPS (yen)	208.68	69.76	59.55	70.60	44.29	244.15	62.41
Number of Employees	34,835	35,753	35,912	35,786	31,890	31,890	32,871

※ 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	2016.4-2017.3	2017.4-6	2017.7-9	2017.10-12	2018.1-3	2017.4-2018.3	2018.4-6
Corporate Financial Services							
Segment Revenues	103,146	25,456	28,603	32,135	29,643	115,837	25,004
Segment Profits	38,032	10,225	11,824	15,502	11,724	49,275	7,820
Segment Assets	1,085,997	1,055,059	1,043,334	1,006,729	991,818	991,818	976,117
Segment Asset ROA *	2.34%	2.61%	2.83%	3.27%	3.24%	3.24%	2.18%
Maintenance Leasing							
Segment Revenues	270,960	68,346	68,810	70,083	68,694	275,933	69,858
Segment Profits	39,787	9,894	10,544	10,647	9,077	40,162	9,696
Segment Assets	806,722	805,909	822,580	814,869	847,190	847,190	855,286
Segment Asset ROA *	3.42%	3.35%	3.43%	3.49%	3.32%	3.32%	3.12%
Real Estate							
Segment Revenues	212,050	46,520	49,235	42,877	34,316	172,948	54,524
Segment Profits	72,841	32,833	11,158	8,093	10,288	62,372	22,219
Segment Assets	657,701	655,900	628,885	605,767	620,238	620,238	598,140
Segment Asset ROA *	7.12%	13.66%	9.34%	7.51%	6.67%	6.67%	9.99%
Investment and Operation							
Segment Revenues	1,272,111	422,557	351,917	299,258	328,680	1,402,412	234,518
Segment Profits	85,000	16,657	22,270	23,721	33,472	96,120	11,905
Segment Assets	779,952	778,022	872,928	879,212	856,348	856,348	876,811
Segment Asset ROA *	7.75%	5.84%	6.43%	6.88%	8.02%	8.02%	3.76%
Retail							
Segment Revenues	368,700	112,597	106,908	116,876	92,316	428,697	102,815
Segment Profits	72,865	22,014	20,936	20,324	11,253	74,527	21,785
Segment Assets	3,293,448	3,201,683	3,209,131	3,212,749	3,174,505	3,174,505	3,236,630
Segment Asset ROA *	1.47%	1.85%	1.80%	1.77%	1.57%	1.57%	1.86%
Overseas Business							
Segment Revenues	462,740	117,032	123,210	120,046	119,331	479,619	118,479
Segment Profits	112,386	42,799	38,596	28,152	(2,925)	106,622	40,006
Segment Assets	2,578,101	2,645,547	2,654,435	2,773,899	2,608,819	2,608,819	2,574,171
Segment Asset ROA *	3.08%	4.48%	4.25%	3.73%	2.81%	2.81%	4.23%
Total							
Segment Revenues	2,689,707	792,508	728,683	681,275	672,980	2,875,446	605,198
Segment Profits	420,911	134,422	115,328	106,439	72,889	429,078	113,431
Segment Assets	9,201,921	9,142,120	9,231,293	9,293,225	9,098,918	9,098,918	9,117,155
Adjustment of Segment Profits to Consolidated statement amounts	4,054	1,189	1,673	1,437	2,124	6,423	(2,477)
Income before Income Taxes	424,965	135,611	117,001	107,876	75,013	435,501	110,954

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

* From the current fiscal year, VIEs for securitizing financial assets such as direct financing lease receivable and loan receivable is included in segment revenue, segment profit and segment assets, and previous fiscal year have been reclassified as a result of this change.

Segment Asset Details

2017.3

(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	483,425	308,890	27,523	26,016	518	357,732	1,204,104
Installment Loans	402,907	—	—	71,478	1,726,979	613,526	2,814,890
Investment in Operating Leases	30,114	492,623	298,184	25,434	46,243	420,566	1,313,164
Investment in Securities	34,773	1,322	3,552	47,708	1,502,673	433,308	2,023,336
Property under Facility Operations and servicing assets	13,034	803	185,023	187,674	—	29,705	416,239
Inventories	51	445	2,567	112,798	—	1,811	117,672
Advances for Investment in Operating Leases	80	335	18,634	1,237	—	9,024	29,310
Investment in Affiliates	18,392	1,880	99,347	71,481	810	332,154	524,064
Advances for Property under Facility Operations	139	—	11,196	55,180	—	39	66,554
Goodwill and Other Intangible Assets Acquired in Business Combinations	103,082	424	11,675	180,946	16,225	380,236	692,588
Total	1,085,997	806,722	657,701	779,952	3,293,448	2,578,101	9,201,921

2018.3

(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	439,329	319,927	33,589	25,497	208	368,721	1,187,271
Installment Loans	369,882	—	312	59,437	1,852,761	534,586	2,816,978
Investment in Operating Leases	26,350	505,472	247,001	30,158	44,319	491,132	1,344,432
Investment in Securities	19,208	560	2,988	29,928	1,260,291	413,440	1,726,415
Property under Facility Operations and servicing assets	15,075	904	195,463	208,106	—	43,995	463,543
Inventories	49	461	2,850	101,518	—	5,923	110,801
Advances for Investment in Operating Leases	203	197	20,524	1,261	—	9,487	31,672
Investment in Affiliates	16,845	1,996	86,666	170,449	702	314,569	591,227
Advances for Property under Facility Operations	720	—	19,351	44,901	—	—	64,972
Goodwill and Other Intangible Assets Acquired in Business Combinations	104,157	17,673	11,494	185,093	16,224	426,966	761,607
Total	991,818	847,190	620,238	856,348	3,174,505	2,608,819	9,098,918

2018.6

(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	433,525	319,724	33,433	25,664	157	365,404	1,177,907
Installment Loans	364,505	—	312	56,917	1,870,391	532,575	2,824,700
Investment in Operating Leases	26,299	513,862	236,986	31,200	44,202	486,910	1,339,459
Investment in Securities	15,422	566	3,662	35,053	1,305,020	399,111	1,758,834
Property under Facility Operations and servicing assets	15,256	884	201,218	205,822	—	45,286	468,466
Inventories	44	574	3,557	112,934	—	5,577	122,686
Advances for Investment in Operating Leases	97	176	23,139	2,725	—	12,741	38,878
Investment in Affiliates	16,674	1,974	83,316	171,549	636	306,800	580,949
Advances for Property under Facility Operations	631	—	5,894	51,454	—	—	57,979
Goodwill and Other Intangible Assets Acquired in Business Combinations	103,664	17,526	6,623	183,493	16,224	419,767	747,297
Total	976,117	855,286	598,140	876,811	3,236,630	2,574,171	9,117,155

Corporate Financial Services

(Millions of yen)

Segment Income Statement Data	2016.4-2017.3	2017.4-6	2017.7-9	2017.10-12	2018.1-3	2017.4-2018.3	2018.4-6
Finance revenues *	32,449	8,609	7,591	7,178	7,359	30,737	7,712
Operating leases	25,626	5,740	5,785	5,883	5,947	23,355	6,012
Services income *	38,466	9,078	10,660	8,639	11,906	40,283	10,005
Sales of goods and real estate, and other	6,605	2,029	4,567	10,435	4,431	21,462	1,275
Total Segment Revenues :	103,146	25,456	28,603	32,135	29,643	115,837	25,004
Interest expense	6,199	1,392	1,237	1,221	1,169	5,019	1,109
Provision for doubtful receivables and probable loan losses and write-downs of long-lived assets and securities	(76)	94	588	(1)	537	1,218	246
Other	62,057	15,833	15,049	15,511	16,218	62,611	15,680
Total Segment Expenses :	68,180	17,319	16,874	16,731	17,924	68,848	17,035
Segment Operating Income	34,966	8,137	11,729	15,404	11,719	46,989	7,969
Equity in Net Income (Loss) of Affiliates and others	3,066	2,088	95	98	5	2,286	(149)
Segment Profits	38,032	10,225	11,824	15,502	11,724	49,275	7,820

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

(Millions of yen)

Segment Balance Sheet Data	2017.3	2017.6	2017.9	2017.12	2018.3	2018.6
Investment in Direct Financing Leases	483,425	473,169	461,124	447,206	439,329	433,525
Installment Loans	402,907	388,065	392,031	377,105	369,882	364,505
Investment in Operating Leases	30,114	25,692	25,118	25,982	26,350	26,299
Investment in Securities	34,773	36,979	31,652	20,905	19,208	15,422
Property under Facility Operations	13,034	12,848	12,661	14,796	15,075	15,256
Inventories	51	49	56	51	49	44
Advances for Investment in Operating Leases	80	81	94	94	203	97
Investment in Affiliates	18,392	13,172	15,500	16,759	16,845	16,674
Advances for Property under Facility Operations	139	839	839	139	720	631
Goodwill and Other Intangible Assets Acquired in Business Combinations	103,082	104,165	104,259	103,692	104,157	103,664
Total Segment Assets	1,085,997	1,055,059	1,043,334	1,006,729	991,818	976,117

Maintenance Leasing

(Millions of yen)

Segment Income Statement Data	2016.4-2017.3	2017.4-6	2017.7-9	2017.10-12	2018.1-3	2017.4-2018.3	2018.4-6
Finance revenues *	13,355	3,596	3,514	3,577	3,560	14,247	3,439
Operating leases	187,302	46,382	48,123	47,628	47,522	189,655	47,915
Services income *	66,250	17,322	16,383	17,883	16,164	67,752	17,422
Sales of goods and real estate, and other	4,053	1,046	790	995	1,448	4,279	1,082
Total Segment Revenues :	270,960	68,346	68,810	70,083	68,694	275,933	69,858
Interest expense	3,705	852	835	813	742	3,242	812
Provision for doubtful receivables and probable loan losses and write-downs of long-lived assets and securities	258	69	35	10	108	222	53
Other	227,178	57,310	57,409	58,607	58,778	232,104	59,279
Total Segment Expenses :	231,141	58,231	58,279	59,430	59,628	235,568	60,144
Segment Operating Income	39,819	10,115	10,531	10,653	9,066	40,365	9,714
Equity in Net Income (Loss) of Affiliates and others	(32)	(221)	13	(6)	11	(203)	(18)
Segment Profits	39,787	9,894	10,544	10,647	9,077	40,162	9,696

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

(Millions of yen)

Segment Balance Sheet Data	2017.3	2017.6	2017.9	2017.12	2018.3	2018.6
Investment in Direct Financing Leases	308,890	308,635	312,676	311,873	319,927	319,724
Investment in Operating Leases	492,623	492,358	505,056	498,539	505,472	513,862
Investment in Securities	1,322	1,350	1,217	804	560	566
Property under Facility Operations	803	790	803	832	904	884
Inventories	445	362	374	378	461	574
Advances for Investment in Operating Leases	335	202	167	104	197	176
Investment in Affiliates	1,880	1,787	1,863	1,914	1,996	1,974
Goodwill and Other Intangible Assets Acquired in Business Combinations	424	425	424	425	17,673	17,526
Total Segment Assets	806,722	805,909	822,580	814,869	847,190	855,286

(Thousand Autos)

Automobile Operations	2017.3	2017.9	2018.3
Number of Automobiles Under Management in Japan	1,284	1,314	1,347

Real Estate (1)

(Millions of yen)

Segment Income Statement Data	2016.4-2017.3	2017.4-6	2017.7-9	2017.10-12	2018.1-3	2017.4-2018.3	2018.4-6
Finance revenues	2,319	496	490	521	548	2,055	484
Operating leases	88,153	16,501	13,611	9,152	7,674	46,938	11,311
Services income	112,624	27,928	32,954	32,055	23,127	116,064	40,698
Sales of goods and real estate, and other	8,954	1,595	2,180	1,149	2,967	7,891	2,031
Total Segment Revenues :	212,050	46,520	49,235	42,877	34,316	172,948	54,524
Interest expense	3,085	628	586	537	473	2,224	617
Provision for doubtful receivables and probable loan losses and write-downs of long-lived assets and securities	3,386	1,082	390	802	1,906	4,180	15
Other	136,629	33,343	36,813	33,722	32,897	136,775	33,554
Total Segment Expenses :	143,100	35,053	37,789	35,061	35,276	143,179	34,186
Segment Operating Income	68,950	11,467	11,446	7,816	(960)	29,769	20,338
Equity in Net Income (Loss) of Affiliates and others	3,891	21,366	(288)	277	11,248	32,603	1,881
Segment Profits	72,841	32,833	11,158	8,093	10,288	62,372	22,219

(Millions of yen)

	2016.4-2017.3	2017.4-6	2017.7-9	2017.10-12	2018.1-3	2017.4-2018.3	2018.4-6
Gains on Rental Property Sales (included in Operating leases)	49,699	8,190	4,376	762	(343)	12,985	3,127

Real Estate (2)

(Millions of yen)

Segment Balance Sheet Data	2017.3	2017.6	2017.9	2017.12	2018.3	2018.6
Investment in Direct Financing Leases	27,523	28,232	29,944	30,728	33,589	33,433
Installment Loans	—	310	310	311	312	312
Investment in Operating Leases	298,184	280,710	268,312	246,369	247,001	236,986
Investment in Securities	3,552	3,056	3,630	3,497	2,988	3,662
Property under Facility Operations	185,023	185,581	190,656	190,310	195,463	201,218
Inventories	2,567	2,562	2,329	2,795	2,850	3,557
Advances for Investment in Operating Leases	18,634	17,173	17,150	19,355	20,524	23,139
Investment in Affiliates	99,347	114,143	93,242	81,473	86,666	83,316
Advances for Property under Facility Operations	11,196	12,505	11,728	19,390	19,351	5,894
Goodwill and Other Intangible Assets Acquired in Business Combinations	11,675	11,628	11,584	11,539	11,494	6,623
Total Segment Assets	657,701	655,900	628,885	605,767	620,238	598,140

(Billions of yen)

Segment Assets	2017.3	2017.6	2017.9	2017.12	2018.3	2018.6
Under Operating Leases	298	281	268	246	247	237
NOI Yield	5.1%	5.3%	5.5%	5.5%	5.4%	5.8%
Vacancy Rate	6.2%	3.5%	4.0%	3.6%	2.8%	7.1%
Property under Facility Operations	185	186	191	190	196	201
Hotels and Inns	72	72	78	77	83	87
Golf Courses	53	54	54	55	54	54
Others	60	60	59	59	59	60

2018.6 Under Operating Lease Assets • Advances

(Billions of yen)

By Type	Under Operating Leases		Advances for DFL and Operating Lease	Total	By Region	Under Operating Leases	Advances for DFL and Operating Lease	Total
	Balance	NOI Yield						
Office Buildings	77	5.1%	6	83	Tokyo	126	5	131
Logistics Centers	21	5.7%	8	29	Kanto (excl. Tokyo)	17	7	24
Commercial Facilities	66	6.9%	1	67	Osaka	46	4	50
Rental Condos	27	5.5%	3	30	Kansai (excl. Osaka)	7	—	7
Others	46	6.1%	5	51	Nagoya	15	—	15
					Sapporo, Sendai, Fukuoka	10	3	13
					Other	16	4	20
Total	237	5.8%	23	260	Total	237	23	260

Investment and Operation (1)

(Millions of yen)

Segment Income Statement Data	2016.4-2017.3	2017.4-6	2017.7-9	2017.10-12	2018.1-3	2017.4-2018.3	2018.4-6
Finance revenues *	11,020	2,259	2,460	2,811	1,761	9,291	2,508
Gains on investment securities and dividends	12,961	3,096	1,260	1,383	1,891	7,630	822
Sales of goods and real estate	938,438	339,650	262,110	214,796	232,128	1,048,684	149,329
Services income *	299,507	75,348	82,618	78,041	90,310	326,317	80,145
Operating leases, and other	10,185	2,204	3,469	2,227	2,590	10,490	1,714
Total Segment Revenues :	1,272,111	422,557	351,917	299,258	328,680	1,402,412	234,518
Interest expense	5,008	1,173	1,503	1,497	1,557	5,730	1,704
Provision for doubtful receivables and probable loan losses and write-downs of long-lived assets and securities	6,760	(384)	(152)	(117)	(183)	(836)	(308)
Other	1,212,681	406,932	339,527	288,546	310,314	1,345,319	225,418
Total Segment Expenses :	1,224,449	407,721	340,878	289,926	311,688	1,350,213	226,814
Segment Operating Income	47,662	14,836	11,039	9,332	16,992	52,199	7,704
Equity in Net Income (Loss) of Affiliates and others	37,338	1,821	11,231	14,389	16,480	43,921	4,201
Segment Profits	85,000	16,657	22,270	23,721	33,472	96,120	11,905

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

(Millions of yen)

Sales of goods and real estate	2016.4-2017.3	2017.4-6	2017.7-9	2017.10-12	2018.1-3	2017.4-2018.3	2018.4-6
Revenues from the investees in the principal investment business	812,328	315,410	244,074	188,999	167,739	916,222	129,658
Others	126,110	24,240	18,036	25,797	64,389	132,462	19,671
Total	938,438	339,650	262,110	214,796	232,128	1,048,684	149,329

(Millions of yen)

Services income	2016.4-2017.3	2017.4-6	2017.7-9	2017.10-12	2018.1-3	2017.4-2018.3	2018.4-6
Revenues from environment and energy related business	101,465	31,195	31,430	26,503	24,733	113,861	31,202
Revenues from real estate management and contract work	179,693	39,191	46,100	45,227	54,583	185,101	39,187
Others	18,349	4,962	5,088	6,311	10,994	27,355	9,756
Total	299,507	75,348	82,618	78,041	90,310	326,317	80,145

(Millions of yen)

Equity in Net Income (Loss) of Affiliates and others	2016.4-2017.3	2017.4-6	2017.7-9	2017.10-12	2018.1-3	2017.4-2018.3	2018.4-6
Adjusted Noncontrolling Interests and Redeemable Noncontrolling Interest, included in Equity in Net Income (Loss) of Affiliates and others	(8,214)	(883)	(600)	(1,899)	(4,698)	(8,080)	428

Investment and Operation (2)

(Millions of yen)

Segment Balance Sheet Data	2017.3	2017.6	2017.9	2017.12	2018.3	2018.6
Investment in Direct Financing Leases	26,016	24,287	23,740	25,305	25,497	25,664
Installment Loans	71,478	70,189	66,611	63,018	59,437	56,917
Investment in Operating Leases	25,434	28,178	27,723	28,733	30,158	31,200
Investment in Securities	47,708	37,625	36,554	34,559	29,928	35,053
Property under Facility Operations	187,674	189,302	185,025	185,715	208,106	205,822
Inventories	112,798	118,207	125,384	128,447	101,518	112,934
Advances for Investment in Operating Leases	1,237	895	1,432	1,621	1,261	2,725
Investment in Affiliates	71,481	70,206	144,267	150,560	170,449	171,549
Advances for Property under Facility Operations	55,180	59,449	70,485	70,911	44,901	51,454
Goodwill and Other Intangible Assets Acquired in Business Combinations	180,946	179,684	191,707	190,343	185,093	183,493
Total Segment Assets	779,952	778,022	872,928	879,212	856,348	876,811

Retail

(Millions of yen)

Segment Income Statement Data	2016.4-2017.3	2017.4-6	2017.7-9	2017.10-12	2018.1-3	2017.4-2018.3	2018.4-6
Finance revenues *	68,131	18,019	18,426	18,289	18,195	72,929	18,693
Life insurance premiums and related investment income	297,886	93,996	87,912	97,670	73,396	352,974	83,203
Services income, and other *	2,683	582	570	917	725	2,794	919
Total Segment Revenues :	368,700	112,597	106,908	116,876	92,316	428,697	102,815
Interest expense	4,076	939	1,047	1,039	1,001	4,026	1,010
Provision for doubtful receivables and probable loan losses and write-downs of long-lived assets and securities	10,109	3,127	2,552	2,984	2,582	11,245	3,182
Other	281,663	86,515	82,375	92,527	77,489	338,906	76,835
Total Segment Expenses :	295,848	90,581	85,974	96,550	81,072	354,177	81,027
Segment Operating Income	72,852	22,016	20,934	20,326	11,244	74,520	21,788
Equity in Net Income (Loss) of Affiliates and others	13	(2)	2	(2)	9	7	(3)
Segment Profits	72,865	22,014	20,936	20,324	11,253	74,527	21,785

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

(Millions of yen)

Segment Balance Sheet Data	2017.3	2017.6	2017.9	2017.12	2018.3	2018.6
Investment in Direct Financing Leases	518	411	336	269	208	157
Installment Loans	1,726,979	1,764,676	1,796,220	1,835,308	1,852,761	1,870,391
Investment in Operating Leases	46,243	45,647	45,434	45,223	44,319	44,202
Investment in Securities	1,502,673	1,373,998	1,350,270	1,315,176	1,260,291	1,305,020
Investment in Affiliates	810	727	647	549	702	636
Goodwill and Other Intangible Assets Acquired in Business Combinations	16,225	16,224	16,224	16,224	16,224	16,224
Total Segment Assets	3,293,448	3,201,683	3,209,131	3,212,749	3,174,505	3,236,630

(Thousands)

Life Insurance Business	2017.3	2017.6	2017.9	2017.12	2018.3	2018.6
Number of Insurance Policies in Force	3,487	3,627	3,723	3,816	3,936	4,029
Number of New Insurance Policies in Force (accumulated)	711	187	327	468	637	147

Overseas Business (1)

(Millions of yen)							
Segment Income Statement Data	2016.4-2017.3	2017.4-6	2017.7-9	2017.10-12	2018.1-3	2017.4-2018.3	2018.4-6
Finance revenues *	85,140	24,493	23,516	25,683	24,734	98,426	23,669
Gains on investment securities and dividends	13,334	5,989	5,266	2,354	3,844	17,453	5,602
Operating leases	88,414	26,434	31,047	27,471	26,617	111,569	29,408
Services income *	216,720	56,615	60,406	62,433	59,161	238,615	58,628
Sales of goods and real estate, and other	59,132	3,501	2,975	2,105	4,975	13,556	1,172
Total Segment Revenues :	462,740	117,032	123,210	120,046	119,331	479,619	118,479
Interest expense	40,300	12,707	12,300	12,982	13,547	51,536	12,548
Provision for doubtful receivables and probable loan losses and write-downs of long-lived assets and securities	18,060	1,939	600	2,272	3,290	8,101	1,808
Other	332,167	76,573	78,013	84,079	84,644	323,309	77,051
Total Segment Expenses :	390,527	91,219	90,913	99,333	101,481	382,946	91,407
Segment Operating Income	72,213	25,813	32,297	20,713	17,850	96,673	27,072
Equity in Net Income (Loss) of Affiliates and others	40,173	16,986	6,299	7,439	(20,775)	9,949	12,934
Segment Profits	112,386	42,799	38,596	28,152	(2,925)	106,622	40,006

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(Millions of yen)							
Services Income	2016.4-2017.3	2017.4-6	2017.7-9	2017.10-12	2018.1-3	2017.4-2018.3	2018.4-6
Revenues from asset management and servicing	184,645	48,469	49,054	54,483	50,586	202,592	49,039
Other	32,075	8,146	11,352	7,950	8,575	36,023	9,589
Total	216,720	56,615	60,406	62,433	59,161	238,615	58,628

(Millions of yen)							
Equity in Net Income (Loss) of Affiliates and others	2016.4-2017.3	2017.4-6	2017.7-9	2017.10-12	2018.1-3	2017.4-2018.3	2018.4-6
Adjusted Noncontrolling Interests and Redeemable Noncontrolling Interest, included in Equity in Net Income (Loss) of Affiliates and others	(2,296)	(321)	(1,663)	552	(368)	(1,800)	(439)

Overseas Business (2)

(Millions of yen)						
Segment Balance Sheet Data	2017.3	2017.6	2017.9	2017.12	2018.3	2018.6
Investment in Direct Financing Leases	357,732	363,341	374,663	386,539	368,721	365,404
Installment Loans	613,526	661,849	564,135	589,261	534,586	532,575
Investment in Operating Leases	420,566	456,374	457,979	496,469	491,132	486,910
Investment in Securities	433,308	389,061	422,911	456,525	413,440	399,111
Property under Facility Operations and servicing assets	29,705	30,903	45,108	46,461	43,995	45,286
Inventories	1,811	2,104	1,559	6,078	5,923	5,577
Advances for Investment in Operating Leases	9,024	7,859	9,754	8,370	9,487	12,741
Investment in Affiliates	332,154	332,037	338,757	336,976	314,569	306,800
Advances for Property under Facility Operations	39	41	—	—	—	—
Goodwill and Other Intangible Assets Acquired in Business Combinations	380,236	401,978	439,569	447,220	426,966	419,767
Total Segment Assets	2,578,101	2,645,547	2,654,435	2,773,899	2,608,819	2,574,171

(Millions of yen)						
Segment Assets by Region	2017.3	2017.6	2017.9	2017.12	2018.3	2018.6
The Americas	1,003,224	962,356	920,091	961,443	869,727	853,344
Asia and Australia (Other than Greater China)	593,623	609,109	638,564	680,224	643,472	638,244
Greater China	315,559	318,518	327,639	334,642	329,643	328,568
Middle East and Europe	36,516	35,059	33,292	32,496	20,515	19,586
ORIX Europe *	317,345	339,298	357,587	367,197	353,828	349,764
Aircraft and Ships	296,850	371,361	367,510	388,044	381,703	375,048
Others	14,984	9,846	9,752	9,853	9,931	9,617
Total	2,578,101	2,645,547	2,654,435	2,773,899	2,608,819	2,574,171

Asset Management Business (ORIX Europe)	2016.4-2017.3	2017.4-6	2017.7-9	2017.10-12	2018.1-3	2017.4-2018.3	2018.4-6
Segment Income (Millions of yen)	35,847	10,511	11,682	11,471	10,852	44,516	10,616
End of Period AUM (Billions of euro)	290.5	282.2	283.0	292.6	288.7	288.7	296.4
Net New Money (Billions of euro)	(13.1)	(2.5)	(1.6)	0.4	1.7	(2.1)	(2.7)
NNM as % of BoP AUM	(5.0)%	(0.9)%	(0.5)%	0.1%	0.6%	(0.7)%	(0.9)%
Institutional AUM (Billions of euro)	140.6	137.8	139.2	146.6	147.1	147.1	150.0
Retail AUM (Billions of euro)	150.0	144.3	144.1	146.1	141.6	141.6	146.4
Net Fee Revenues (Millions of euro)	1,057.0	261.6	256.6	279.7	261.7	1,059.6	261.7

* ORIX Europe has changed its name from Robeco Groep N.V. on January 1, 2018

Key Quarterly Financial Information (1)

(Millions of yen)

Income Statement Data	2016.4-2017.3	2017.4-6	2017.7-9	2017.10-12	2018.1-3	2017.4-2018.3	2018.4-6
Finance revenues *	211,852	57,363	55,983	58,002	56,904	228,252	56,559
Gains on investment securities and dividends	30,328	10,281	10,196	13,442	9,383	43,302	7,507
Operating leases	398,655	96,679	101,279	92,009	89,698	379,665	95,279
Life insurance premiums and related investment income	295,940	93,654	87,556	97,328	73,052	351,590	82,859
Sales of goods and real estate	1,015,249	347,115	269,453	220,121	242,363	1,079,052	154,455
Services income *	726,635	187,205	201,032	196,184	196,489	780,910	207,258
Total Revenues :	2,678,659	792,297	725,499	677,086	667,889	2,862,771	603,917
Interest expense	72,910	19,099	18,822	18,885	20,009	76,815	20,149
Costs of operating leases	243,537	61,738	63,487	63,552	63,550	252,327	62,737
Life insurance costs	200,158	67,773	63,942	73,315	50,040	255,070	57,013
Costs of goods and real estate sold	928,794	327,045	252,520	202,708	221,236	1,003,509	142,721
Services expense	451,277	112,469	124,146	122,109	124,072	482,796	118,111
Other (income) and expense, net	(4,396)	327	(1,791)	368	1,525	429	1,063
Selling, general and administrative expenses	418,746	105,962	103,337	105,968	116,327	431,594	105,156
Provision for doubtful receivables and probable loan losses	22,667	4,639	3,359	3,962	5,305	17,265	4,946
Write-downs of long-lived assets	9,134	1,085	387	1,557	2,496	5,525	26
Write-downs of securities	6,608	180	243	407	416	1,246	—
Total Expenses :	2,349,435	700,317	628,452	592,831	604,976	2,526,576	511,922
Operating Income	329,224	91,980	97,047	84,255	62,913	336,195	91,995
Equity in Net Income of Affiliates	26,520	29,133	9,480	7,676	3,814	50,103	5,173
Gains on Sales of Subsidiaries and Affiliates and Liquidation Losses, net	63,419	14,498	10,474	15,945	8,286	49,203	13,786
Bargain Purchase Gain	5,802	—	—	—	—	—	—
Income before Income Taxes	424,965	135,611	117,001	107,876	75,013	435,501	110,954
Provision for income taxes	144,039	44,670	38,541	15,723	14,978	113,912	30,922
Net Income	280,926	90,941	78,460	92,153	60,035	321,589	80,032
Net Income Attributable to Noncontrolling Interests	7,255	1,179	2,104	1,592	3,127	8,002	34
Net Income Attributable to Redeemable Noncontrolling Interests	432	50	98	140	164	452	51
Net Income Attributable to ORIX Corporation Shareholders	273,239	89,712	76,258	90,421	56,744	313,135	79,947

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(Millions of yen)

Yields on Assets	2016.4-2017.3	2017.4-6	2017.7-9	2017.10-12	2018.1-3	2017.4-2018.3	2018.4-6
Interest *1							
Japan	113,922	28,967	28,380	28,149	27,660	113,156	27,718
Overseas	69,555	20,274	18,635	21,336	20,710	80,955	19,264
Assets (Average Balance) *2							
Japan	2,972,967	3,055,043	3,083,144	3,109,098	3,114,723	3,090,502	3,110,762
Overseas	884,587	994,939	978,839	954,269	937,677	966,431	899,926
Yields on Assets							
Japan	3.8%	3.8%	3.7%	3.6%	3.6%	3.7%	3.6%
Overseas	7.9%	8.2%	7.6%	8.9%	8.8%	8.4%	8.6%

*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	2017.3	2017.6	2017.9	2017.12	2018.3	2018.6
Investment in Direct Financing Leases	1,204,024	1,197,919	1,214,698	1,214,118	1,194,888	1,177,749
Installment Loans	2,815,706	2,885,455	2,825,895	2,872,025	2,823,769	2,824,840
Allowance for Doubtful Receivables on Direct Financing Leases and Probable Loan Losses	(59,227)	(60,759)	(57,976)	(55,713)	(54,672)	(56,960)
Investment in Operating Leases	1,313,164	1,328,961	1,334,675	1,346,466	1,344,926	1,339,458
Investment in Securities	2,026,512	1,845,257	1,849,333	1,834,645	1,729,455	1,761,823
Property under Facility Operations	398,936	401,687	404,967	408,140	434,786	438,637
Investment in Affiliates	524,234	532,234	594,430	588,376	591,363	581,025
Inventories	117,863	123,503	129,882	137,909	111,001	122,907
Other Assets (Cash and Cash Equivalents etc.)	2,890,683	3,063,689	3,130,132	3,205,952	3,250,466	3,182,423
Total Assets	11,231,895	11,317,946	11,426,036	11,551,918	11,425,982	11,371,902
Short-Term Debt, Long-Term Debt and Deposits	5,753,059	5,912,559	5,901,644	5,994,634	5,890,720	5,791,490
Policy Liabilities and Policy Account Balances	1,564,758	1,553,119	1,542,450	1,524,532	1,511,246	1,510,693
Other Liabilities (Trade Notes, Accounts and Other Payable etc.)	1,259,905	1,186,898	1,227,370	1,219,554	1,217,722	1,227,296
Total Liabilities	8,577,722	8,652,576	8,671,464	8,738,720	8,619,688	8,529,479
Redeemable Noncontrolling Interests (RNCI)	6,548	6,587	6,730	6,802	7,420	7,473
ORIX Corporation Shareholders' Equity	2,507,698	2,525,334	2,610,740	2,667,906	2,682,424	2,712,205
Noncontrolling Interests (NCI)	139,927	133,449	137,102	138,490	116,450	122,745
Total Equity	2,647,625	2,658,783	2,747,842	2,806,396	2,798,874	2,834,950
Total Liabilities, RNCI and Equity	11,231,895	11,317,946	11,426,036	11,551,918	11,425,982	11,371,902

Key Exchange Rate	2017.3	2017.6	2017.9	2017.12	2018.3	2018.6
Yen/Dollar						
Quarter Average Rate	113.76	111.61	111.38	112.74	108.85	108.71
Period End Rate	112.19	112.00	112.73	113.00	106.24	110.54
Yen/Euro						
Quarter Average Rate	120.81	123.14	130.45	133.09	132.96	129.39
Period End Rate	119.79	127.97	132.85	134.94	130.52	127.91

Information Regarding Major Assets (1)

	(Millions of yen)						
New Business Volumes	2016.4-2017.3	2017.4-6	2017.7-9	2017.10-12	2018.1-3	2017.4-2018.3	2018.4-6
Direct Financing Leases: New equipment acquisitions	512,740	117,305	129,085	102,537	123,143	472,070	101,829
Japan	312,788	62,454	67,407	60,174	74,918	264,953	56,857
Overseas	199,952	54,851	61,678	42,363	48,225	207,117	44,972
Installment Loans: New loans added	1,309,488	370,588	334,703	358,045	334,131	1,397,467	321,186
Japan	972,361	223,503	262,461	232,283	227,189	945,436	205,098
Overseas	337,127	147,085	72,242	125,762	106,942	452,031	116,088
Operating Leases: New equipment acquisitions	401,913	143,506	131,032	114,180	106,891	495,609	98,491
Japan	207,759	55,382	58,201	45,808	56,441	215,832	49,651
(Real Estate in Japan)	44,452	13,215	9,167	2,618	14,195	39,195	2,525
Overseas	194,154	88,124	72,831	68,372	50,450	279,777	48,840
Investment in Securities: New securities added	489,357	89,994	115,209	137,014	97,166	439,383	198,717
Japan	354,120	67,294	84,582	80,258	68,272	300,406	159,314
Overseas	135,237	22,700	30,627	56,756	28,894	138,977	39,403
Other Operating Transactions: New assets added	162,476	29,116	32,429	35,185	69,641	166,371	46,763
Japan	155,180	28,297	29,248	33,471	69,355	160,371	46,486
Overseas	7,296	819	3,181	1,714	286	6,000	277

	(Millions of yen)					
Investment in Direct Financing Leases	2017.3	2017.6	2017.9	2017.12	2018.3	2018.6
Transportation Equipment	496,335	499,613	508,854	509,024	489,687	490,328
Industrial Equipment	244,606	238,767	242,547	247,378	240,646	234,600
Electronics	158,726	156,810	155,983	154,081	154,522	149,493
Information-Related and Office Equipment	102,078	103,035	105,909	107,053	105,040	104,149
Commercial Services Equipment	54,389	56,755	56,132	54,025	53,065	50,372
Others	147,890	142,939	145,273	142,557	151,928	148,807
Total	1,204,024	1,197,919	1,214,698	1,214,118	1,194,888	1,177,749

	(Millions of yen)					
Installment Loans by Region and Loan Type	2017.3	2017.6	2017.9	2017.12	2018.3	2018.6
Consumer Borrowers in Japan:	1,560,246	1,590,159	1,612,376	1,643,449	1,674,036	1,689,629
Housing Loans	1,261,571	1,292,105	1,313,018	1,346,199	1,375,380	1,400,867
Card Loans	270,007	267,406	267,784	264,273	264,323	257,059
Others	28,668	30,648	31,574	32,977	34,333	31,703
Corporate Borrowers in Japan:	623,773	616,266	633,469	623,825	597,477	584,990
Real Estate Companies	270,965	274,268	286,933	288,842	278,076	280,221
Non-recourse Loans	12,758	12,446	18,166	18,057	18,318	18,471
Commercial, Industrial and Other Companies	340,050	329,552	328,370	316,926	301,083	286,298
Overseas:	606,892	655,734	558,052	583,389	533,323	531,356
Purchased Loans	24,795	23,296	21,998	21,362	18,933	18,865
Total	2,815,706	2,885,455	2,825,895	2,872,025	2,823,769	2,824,840

Information Regarding Major Assets (2)

(Millions of yen)

Investment in Operating Leases	2017.3	2017.6	2017.9	2017.12	2018.3	2018.6
Transportation Equipment	788,676	822,628	834,523	865,961	864,008	870,487
Measuring and Information-Related Equipment	86,682	86,798	87,864	89,215	89,326	90,729
Real Estate	404,427	386,733	372,506	349,016	348,867	334,827
Others	10,158	10,097	10,114	10,991	12,210	13,150
Accrued Rental Receivables	23,221	22,705	29,668	31,283	30,515	30,265
Total	1,313,164	1,328,961	1,334,675	1,346,466	1,344,926	1,339,458

(Millions of yen)

Asset Quality	2017.3	2017.6	2017.9	2017.12	2018.3	2018.6
Investment in Direct Financing Leases	1,204,024	1,197,919	1,214,698	1,214,118	1,194,888	1,177,749
90+ Days Past-Due Direct Financing Leases	11,600	12,045	12,737	11,687	12,084	12,509
Installment Loans	2,815,706	2,885,455	2,825,895	2,872,025	2,823,769	2,824,840
90+ Days Past-Due Loans Not Individually Evaluated for Impairment	9,722	10,497	11,261	12,273	12,748	13,325
Loans Individually Evaluated for Impairment (a)	59,025	57,370	54,748	50,992	47,142	48,383
Amount expected to be fully collected through collateral and others (b)	6,524	5,980	8,726	11,275	7,817	6,402
Impaired Loans Requiring Valuation Allowance (a) - (b)	52,501	51,390	46,022	39,717	39,325	41,981
Amount expected to be collected through collateral and others (c)	32,433	31,302	28,153	25,064	24,981	26,807
Valuation Allowance (a) - (b) - (c)	20,068	20,088	17,869	14,653	14,344	15,174
Non-performing ratio *	2.0%	2.0%	1.9%	1.8%	1.8%	1.9%

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

Information Regarding Major Assets (3)

(Millions of yen)

Allowance for Doubtful Receivables on DFL and Probable Loan Losses	2016.4-2017.3	2017.4-6	2017.7-9	2017.10-12	2018.1-3	2017.4-2018.3	2018.4-6
Beginning Balance	60,071	59,227	60,759	57,976	55,713	59,227	54,672
Direct Financing Leases	13,380	10,537	10,708	10,898	10,339	10,537	10,089
Loans Not Individually Evaluated for Impairment	24,158	28,622	29,963	29,209	30,721	28,622	30,239
Loans Individually Evaluated for Impairment	22,533	20,068	20,088	17,869	14,653	20,068	14,344
Provision / Reversal (Reversal)	22,667	4,639	3,359	3,962	5,305	17,265	4,946
Direct Financing Leases	1,372	375	804	433	629	2,241	762
Loans Not Individually Evaluated for Impairment	20,416	3,727	2,845	3,847	3,107	13,526	3,631
Loans Individually Evaluated for Impairment	879	537	(290)	(318)	1,569	1,498	553
Charge-offs / Recoveries (Charged-offs)	(21,822)	(3,090)	(4,859)	(6,424)	(5,092)	(19,465)	(2,933)
Direct Financing Leases	(4,056)	(238)	(700)	(1,088)	(675)	(2,701)	(592)
Loans Not Individually Evaluated for Impairment	(14,258)	(2,351)	(2,195)	(2,442)	(2,991)	(9,979)	(2,489)
Loans Individually Evaluated for Impairment	(3,508)	(501)	(1,964)	(2,894)	(1,426)	(6,785)	148
Other *	(1,689)	(17)	(1,283)	199	(1,254)	(2,355)	275
Direct Financing Leases	(159)	34	86	96	(204)	12	(53)
Loans Not Individually Evaluated for Impairment	(1,694)	(35)	(1,404)	107	(598)	(1,930)	199
Loans Individually Evaluated for Impairment	164	(16)	35	(4)	(452)	(437)	129
Ending Balance	59,227	60,759	57,976	55,713	54,672	54,672	56,960
Direct Financing Leases	10,537	10,708	10,898	10,339	10,089	10,089	10,206
Loans Not Individually Evaluated for Impairment	28,622	29,963	29,209	30,721	30,239	30,239	31,580
Loans Individually Evaluated for Impairment	20,068	20,088	17,869	14,653	14,344	14,344	15,174

* Other mainly includes foreign currency translation adjustments and others.

(Millions of yen)

Provisioning Rate	2016.4-2017.3	2017.4-6	2017.7-9	2017.10-12	2018.1-3	2017.4-2018.3	2018.4-6
Allowance for Doubtful Receivables on DFL and Probable Loan Losses	22,667	4,639	3,359	3,962	5,305	17,265	4,946
Provisioning Rate *	0.59%	0.46%	0.33%	0.39%	0.52%	0.43%	0.49%

* Provisions Charged to Income / (Average Investment in Direct Financing Leases + Average Installment Loans)

Information Regarding Major Assets (4)

	(Millions of yen)				
Investment in Securities	2017.3	2017.6	2017.9	2017.12	2018.3
Trading Securities	569,074	517,909	487,839	471,679	422,053
Available-for-Sale Securities					
Government bond securities and municipal bond securities (Japan)	432,556	333,522	362,180	345,797	359,265
Government bond securities and municipal bond securities (Overseas)	81,878	73,241	78,296	91,732	79,781
Corporate debt securities	393,644	396,515	379,539	387,511	366,475
Equity securities	93,034	82,580	79,446	69,044	53,598
CMBS and RMBS in the Americas	98,501	91,348	82,456	79,026	74,176
Others	65,804	59,407	80,188	91,641	82,182
Subtotal	1,165,417	1,036,613	1,062,105	1,064,751	1,015,477
Held-to-Maturity Securities	114,400	114,355	114,368	114,352	113,891
Other Securities	177,621	176,380	185,021	183,863	178,034
Total	2,026,512	1,845,257	1,849,333	1,834,645	1,729,455

	(Millions of yen)				
Unrealized Gains (Losses)	2017.3	2017.6	2017.9	2017.12	2018.3
Trading Securities	—	—	—	—	—
Available-for-Sale Securities					
Government bond securities and municipal bond securities (Japan)	11,821	11,618	12,705	12,001	4,166
Government bond securities and municipal bond securities (Overseas)	1,707	1,625	2,539	3,604	2,465
Corporate debt securities	623	1,648	2,454	2,019	(1,631)
Equity securities	25,120	22,371	17,907	8,201	3,627
CMBS and RMBS in the Americas	2,801	2,653	2,255	1,698	1,383
Others	3,589	3,760	3,287	3,463	3,354
Subtotal	45,661	43,675	41,147	30,986	13,364
Held-to-Maturity Securities	—	—	—	—	—
Other Securities	1,871	1,034	1,002	973	749
Total	47,532	44,709	42,149	31,959	14,113

	(Millions of yen)					
Realized Gains (Losses) on Investment Securities *	2016.4-2017.3	2017.4-6	2017.7-9	2017.10-12	2018.1-3	2017.4-2018.3
Trading Securities	(65)	887	231	620	552	2,290
Available-for-Sale Securities						
Government bond securities and municipal bond securities (Japan)	362	37	27	16	7	87
Government bond securities and municipal bond securities (Overseas)	947	1,257	124	23	151	1,555
Corporate debt securities	455	(28)	(6)	27	(126)	(133)
Equity securities	9,755	3,268	4,509	10,897	3,417	22,091
CMBS and RMBS in the Americas	466	567	998	1	(3)	1,563
Others	111	463	1,049	(51)	230	1,691
Subtotal	12,096	5,564	6,701	10,913	3,676	26,854
Held-to-Maturity Securities	—	—	—	—	—	—
Other Securities	8,594	2,134	2,603	603	3,409	8,749
Total	20,625	8,585	9,535	12,136	7,637	37,893

* Realized gains (losses) consist of gains (losses) from sales of securities in addition to gains (losses) on trading securities held and write-downs 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."

Information Regarding Major Assets (5)

(Millions of yen)

Investment in Securities	2018.6
Equity securities	610,800
Trading Debt Securities	12,212
Available-for-Sale Debt Securities	
Government bond securities and municipal bond securities (Japan)	374,166
Government bond securities and municipal bond securities (Overseas)	73,289
Corporate debt securities	430,633
CMBS and RMBS in the Americas	60,894
Others	85,698
Subtotal	1,024,680
Held-to-Maturity Debt Securities	114,131
Total	1,761,823

(Millions of yen)

Unrealized Gains (Losses)	2018.6
Equity securities	—
Trading Debt Securities	—
Available-for-Sale Debt Securities	
Government bond securities and municipal bond securities (Japan)	7,751
Government bond securities and municipal bond securities (Overseas)	2,204
Corporate debt securities	(2,510)
CMBS and RMBS in the Americas	782
Others	2,559
Subtotal	10,786
Held-to-Maturity Debt Securities	—
Total	10,786

(Millions of yen)

Realized Gains (Losses) on Investment Securities *	2018.4-6
Equity securities	4,035
Trading Debt Securities	194
Available-for-Sale Debt Securities	
Government bond securities and municipal bond securities (Japan)	81
Government bond securities and municipal bond securities (Overseas)	389
Corporate debt securities	165
CMBS and RMBS in the Americas	1,294
Others	617
Subtotal	2,546
Held-to-Maturity Debt Securities	—
Total	6,775

* Certain categories of investment securities have been changed from April 1, 2018 for the adoption of Accounting Standards Update 2016-01 (“Recognition and Measurement of Financial Assets and Financial Liabilities”).

Equity securities consist mainly of marketable equity securities, non-marketable equity securities and investment funds.

* Realized gains (losses) consist of gains (losses) from sales of securities and write-downs of securities in addition to gains (losses) on equity securities held.

※ 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	2017.3	2017.6	2017.9	2017.12	2018.3	2018.6
Short-Term Debt						
Borrowings from Financial Institutions	233,371	243,750	264,512	309,024	251,860	216,668
Commercial Paper *	50,096	132,145	71,153	49,546	54,894	21,509
Total Short-Term Debt	283,467	375,895	335,665	358,570	306,754	238,177
Long-Term Debt						
Borrowings from Financial Institutions	2,724,856	2,758,756	2,779,851	2,783,456	2,804,357	2,773,000
Bonds *	688,488	684,174	775,081	811,778	756,865	735,269
Medium-Term Notes *	196,570	197,217	197,011	194,700	183,224	190,541
Asset-Backed Securities, Commercial Mortgage Backed Securities *	245,070	241,295	115,608	101,072	82,058	63,808
Total Long-Term Debt	3,854,984	3,881,442	3,867,551	3,891,006	3,826,504	3,762,618
Short-Term Debt + Long-Term Debt	4,138,451	4,257,337	4,203,216	4,249,576	4,133,258	4,000,795
Deposits	1,614,608	1,655,222	1,698,428	1,745,058	1,757,462	1,790,695
Total Debt	5,753,059	5,912,559	5,901,644	5,994,634	5,890,720	5,791,490

* Denotes funding from capital markets.

Share of Long-Term Debt	2017.3	2017.6	2017.9	2017.12	2018.3	2018.6
Share of Long-Term Debt *	93%	91%	92%	92%	93%	94%

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

Funding Structure	2017.3	2017.6	2017.9	2017.12	2018.3	2018.6
Borrowings from Financial Institutions	51%	51%	51%	52%	52%	52%
Funding from Capital Markets	21%	21%	20%	19%	18%	17%
Deposits	28%	28%	29%	29%	30%	31%

(Millions of yen)

Funding Costs (including Deposits)	2016.4-2017.3	2017.4-6	2017.7-9	2017.10-12	2018.1-3	2017.4-2018.3	2018.4-6
Interest							
Domestic Currency	18,588	3,787	4,143	3,759	3,935	15,624	3,600
Foreign Currency	54,322	15,312	14,679	15,126	16,074	61,191	16,549
Short- and Long-term Debt and Deposits (Average Balance)							
Domestic Currency	3,734,208	3,576,952	3,739,634	3,686,780	3,721,526	3,681,223	3,687,419
Foreign Currency	1,940,114	2,232,972	2,197,152	2,227,486	2,209,832	2,216,861	2,167,739
Funding Costs							
Domestic Currency	0.50%	0.42%	0.44%	0.41%	0.42%	0.42%	0.39%
Foreign Currency	2.80%	2.74%	2.67%	2.72%	2.91%	2.76%	3.05%

Funding (2)

(Millions of yen)

Commitment Lines	2017.3	2017.6	2017.9	2017.12	2018.3	2018.6
Credit Lines	463,643	465,736	491,561	418,401	466,164	481,502
Available Commitment Lines	393,968	389,451	376,403	270,953	332,670	379,621

(Millions of yen)

Liquidity (excl. ORIX Bank, ORIX Life Insurance)	2017.3	2017.6	2017.9	2017.12	2018.3	2018.6
Cash and Cash Equivalents	586,629	610,896	567,820	578,213	617,721	563,909
Available Commitment Lines	393,968	389,451	376,403	270,953	332,670	379,621
Liquidity (a)	980,597	1,000,347	944,223	849,166	950,391	943,530
Marketable Short-term Debt * (b)	290,906	331,223	205,257	133,237	138,373	79,406
Liquidity Coverage Ratio (a)/(b)	337%	302%	460%	637%	687%	1188%

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

Credit Ratings	2017.3	2017.6	2017.9	2017.12	2018.3	2018.6
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 - (Negative)	A - (Negative)	A - (Negative)	A - (Negative)	A - (Stable)	A - (Stable)
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 (Positive)	Baa1 (Positive)	Baa1 (Positive)	Baa1 (Positive)	A3 (Stable)