

**Consolidated Financial Results
Supplementary Information
for the Three-month Ended June 30, 2019**

ORIX Corporation
(NYSE: IX; TSE: 8591)

July 29, 2019

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

For annual and more historical data please access our website.

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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	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6
Total Revenues	2,862,771	603,917	658,097	534,141	638,709	2,434,864	536,980
Income before Income Taxes	435,501	110,954	109,991	74,223	100,562	395,730	98,860
Net Income Attributable to ORIX Corporation Shareholders	313,135	79,947	75,103	81,157	87,538	323,745	69,210
Total Assets *	11,425,982	11,371,902	11,778,544	12,121,792	12,174,917	12,174,917	12,404,945
Total Liabilities *	8,619,688	8,529,479	8,840,932	9,230,763	9,211,936	9,211,936	9,449,469
Total ORIX Corporation Shareholders' Equity	2,682,424	2,712,205	2,803,969	2,817,498	2,897,074	2,897,074	2,887,070

* Accounting Standards Update 2016-02 (ASC 842 ("Leases")) has been applied since the first quarter of fiscal 2020.

Financial Indicators (1)	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6
Return on Equity (ROE)	12.1%	11.9%	11.3%	11.5%	11.6%	11.6%	9.6%
Return on Assets (ROA)	2.76%	2.81%	2.67%	2.67%	2.74%	2.74%	2.25%
Return on Segment Assets (ROA)	3.42%	3.51%	3.31%	3.31%	3.39%	3.39%	2.73%

※ All of the above are calculated using accumulated Net Income Attributable to ORIX Corporation Shareholders.

Financial Indicators (2)	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6
Shareholders' Equity Ratio	23.5%	23.9%	23.8%	23.2%	23.8%	23.8%	23.3%
Debt-to-Equity Ratio (times)							
(Short and Long-Term Debt+Deposits)/Shareholders' Equity	2.2	2.1	2.2	2.3	2.2	2.2	2.2
(Short and Long-Term Debt)/Shareholders' Equity	1.5	1.5	1.5	1.6	1.6	1.6	1.5
Shareholders' Equity Per Share (yen)	2,095.64	2,118.69	2,190.67	2,201.24	2,263.41	2,263.41	2,255.59
Basic EPS (yen)	244.40	62.46	58.67	63.41	68.39	252.92	54.07
Diluted EPS (yen)	244.15	62.41	58.62	63.35	68.33	252.70	54.02
Number of Employees	31,890	32,871	33,168	33,445	32,411	32,411	32,884

※ Shareholders' Equity Ratio, Debt-to-Equity Ratio and Shareholders' Equity Per Share are calculated using Total ORIX Corporation Shareholders' Equity.

(Unaudited)

Segment Information

(Millions of yen)

Segment Information	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6
Corporate Financial Services							
Segment Revenues	115,837	25,004	26,063	20,650	23,495	95,212	21,715
Segment Profits	49,275	7,820	8,968	2,972	5,722	25,482	4,066
Segment Assets	991,818	976,117	966,357	974,870	959,725	959,725	1,000,150
Segment Asset ROA	3.24%	2.18%	2.35%	1.84%	1.79%	1.79%	1.14%
Maintenance Leasing							
Segment Revenues	275,933	69,858	71,784	72,662	73,907	288,211	72,581
Segment Profits	40,162	9,696	10,887	9,804	8,454	38,841	7,919
Segment Assets	847,190	855,286	859,007	862,354	873,775	873,775	880,680
Segment Asset ROA	3.32%	3.12%	3.31%	3.25%	3.09%	3.09%	2.47%
Real Estate							
Segment Revenues	489,752	113,377	130,621	113,383	171,683	529,064	93,257
Segment Profits	74,395	20,494	23,670	10,557	34,526	89,247	4,468
Segment Assets	801,969	793,293	783,165	791,259	720,221	720,221	813,695
Segment Asset ROA	6.17%	7.04%	7.63%	6.27%	8.03%	8.03%	1.60%
Investment and Operation							
Segment Revenues	1,083,505	175,269	192,406	136,357	111,119	615,151	116,665
Segment Profits	84,097	13,630	11,260	6,201	7,079	38,170	14,231
Segment Assets	674,617	681,658	687,316	735,872	733,612	733,612	750,321
Segment Asset ROA	9.06%	5.51%	5.01%	4.03%	3.71%	3.71%	5.26%
Retail							
Segment Revenues	428,697	102,815	118,920	67,553	139,616	428,904	108,679
Segment Profits	74,527	21,785	27,390	17,062	17,974	84,211	21,589
Segment Assets	3,174,505	3,236,630	3,368,956	3,396,141	3,571,437	3,571,437	3,735,056
Segment Asset ROA	1.57%	1.86%	2.06%	1.84%	1.71%	1.71%	1.62%
Overseas Business							
Segment Revenues	479,619	118,479	120,284	126,657	125,310	490,730	126,500
Segment Profits	106,622	40,006	27,710	27,905	29,823	125,444	48,068
Segment Assets	2,608,819	2,574,171	2,955,727	3,148,818	3,138,928	3,138,928	3,094,468
Segment Asset ROA	2.81%	4.23%	3.33%	3.03%	2.99%	2.99%	4.23%
Total							
Segment Revenues	2,873,343	604,802	660,078	537,262	645,130	2,447,272	539,397
Segment Profits	429,078	113,431	109,885	74,501	103,578	401,395	100,341
Segment Assets	9,098,918	9,117,155	9,620,528	9,909,314	9,997,698	9,997,698	10,274,370
Adjustment of Segment Profits to Consolidated statement amounts	6,423	(2,477)	106	(278)	(3,016)	(5,665)	(1,481)
Income before Income Taxes	435,501	110,954	109,991	74,223	100,562	395,730	98,860

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

※ Since the first quarter of fiscal 2019, VIEs for securitizing financial assets such as finance lease receivable and loan receivable is included in segment revenue, segment profit and segment assets, and the amounts that had previously been reported have been reclassified for this change.

※ Since the fourth quarter of fiscal 2019, the segment classification of DAIKYO has been changed from Investment and Operation segment to Real Estate segment. Past segment information has been reclassified accordingly.

※ Accounting Standards Update 2016-02 (ASC 842 ("Leases")) has been applied since the first quarter of fiscal 2020.

Segment Asset Details

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	273,036	4,123	44,319	491,132	1,344,432
Investment in Securities	19,208	560	4,354	28,562	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	80,108	24,260	—	5,923	110,801
Advances for DFL and Operating Lease	203	197	21,639	146	—	9,487	31,672
Investment in Affiliates	16,845	1,996	100,219	156,896	702	314,569	591,227
Advances for Property under Facility Operations	720	—	19,351	44,901	—	—	64,972
Goodwill, Intangible Assets Acquired in Business Combinations	104,157	17,673	73,898	122,689	16,224	426,966	761,607
Total	991,818	847,190	801,969	674,617	3,174,505	2,608,819	9,098,918

2019.3

(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	403,639	328,424	35,420	25,696	42	362,391	1,155,612
Installment Loans	364,818	—	316	47,573	2,049,980	814,847	3,277,534
Investment in Operating Leases	24,143	525,392	242,022	5,474	29,810	509,117	1,335,958
Investment in Securities	31,522	506	8,038	25,786	1,474,750	385,339	1,925,941
Property under Facility Operations and servicing assets	16,973	988	146,100	264,994	—	44,149	473,204
Inventories	51	587	80,920	30,776	—	3,161	115,495
Advances for DFL and Operating Lease	122	669	29,946	1,340	—	10,932	43,009
Investment in Affiliates	16,276	33	107,072	161,966	631	556,682	842,660
Advances for Property under Facility Operations	—	—	6,790	11,291	—	—	18,081
Goodwill, Intangible Assets Acquired in Business Combinations	102,181	17,176	63,597	158,716	16,224	452,310	810,204
Total	959,725	873,775	720,221	733,612	3,571,437	3,138,928	9,997,698

2019.6

(Millions of yen)

Assets by Segment	Corporate Financial Services	Maintenance Leasing	Real Estate	Investment and Operation	Retail	Overseas Business	Total
Net Investment in the Leases *	396,483	325,954	35,285	25,455	19	350,811	1,134,007
Installment Loans	361,366	—	316	44,651	2,129,798	835,720	3,371,851
Investment in Operating Leases *	79,885	535,265	299,844	5,431	29,677	509,252	1,459,354
Investment in Securities	20,300	493	7,741	24,329	1,558,771	363,440	1,975,074
Property under Facility Operations and servicing assets *	19,860	991	177,550	298,105	—	43,874	540,380
Inventories	123	677	91,704	29,147	—	3,299	124,950
Advances for Finance Lease and Operating Lease	62	260	29,316	1,256	—	7,718	38,612
Investment in Affiliates	16,776	21	102,072	164,736	567	536,192	820,364
Advances for Property under Facility Operations	—	—	6,902	12,994	—	—	19,896
Goodwill, Intangible Assets Acquired in Business Combinations	105,295	17,019	62,965	144,217	16,224	444,162	789,882
Total	1,000,150	880,680	813,695	750,321	3,735,056	3,094,468	10,274,370

* Accounting Standards Update 2016-02 (ASC 842 ("Leases")) has been adopted since the first quarter of fiscal 2020, and the amounts of investment in direct financing leases have been reclassified to net investment in the leases.

Corporate Financial Services Segment (1)

(Millions of yen)

Segment Income Statement Data	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6
Finance revenues *1	30,737	7,712	7,957	6,602	6,558	28,829	5,949
Gains on investment securities and dividends *2	17,083	238	764	(1,703)	(76)	(777)	555
Operating leases	23,355	6,012	5,927	5,870	5,713	23,522	5,632
Sales of goods and real estate	4,379	1,036	968	1,180	1,195	4,379	1,369
Services income *1	40,283	10,006	10,447	8,701	10,105	39,259	8,210
Total Segment Revenues :	115,837	25,004	26,063	20,650	23,495	95,212	21,715
Interest expense	5,019	1,109	1,023	976	959	4,067	936
Costs of operating leases	14,058	3,539	3,514	3,648	3,618	14,319	3,659
Costs of goods and real estate sold	1,409	427	416	440	372	1,655	514
Services expense	8,064	2,146	2,697	2,524	2,733	10,100	2,601
Selling, general and administrative expenses	39,085	9,585	8,943	9,669	9,699	37,896	10,791
Provision for doubtful receivables and probable loan losses and write-downs of long-lived assets and securities	1,218	246	188	124	548	1,106	350
Other	(5)	(17)	(27)	(47)	(75)	(166)	(23)
Total Segment Expenses :	68,848	17,035	16,754	17,334	17,854	68,977	18,828
Segment Operating Income	46,989	7,969	9,309	3,316	5,641	26,235	2,887
Equity in Net Income (Loss) of Affiliates and others	2,286	(149)	(341)	(344)	81	(753)	1,179
Segment Profits	49,275	7,820	8,968	2,972	5,722	25,482	4,066

*1 Income statement data have been changed since the first quarter of fiscal 2019. The amounts that had previously been reported have been reclassified for this change.

*2 Accounting Standards Update 2016-01 ("Recognition and Measurement of Financial Assets and Financial Liabilities" – ASC 825-10 ("Financial Instruments – Overall")) has been applied since the first quarter of fiscal 2019.

The unrealized change in fair value of investment in equity securities has been included in "Gains on investment securities and dividends" for this application.

(Millions of yen)

Segment Profits	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6
Domestic Sales	42,866	6,381	7,458	1,569	4,519	19,927	2,243
Yayoi	6,409	1,439	1,510	1,403	1,203	5,555	1,823
Total Segment Profits	49,275	7,820	8,968	2,972	5,722	25,482	4,066

Corporate Financial Services Segment (2)

(Millions of yen)

Segment Balance Sheet Data	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6
Net Investment in the Leases *	439,329	433,525	422,576	414,452	403,639	396,483
Installment Loans	369,882	364,505	353,712	369,888	364,818	361,366
Investment in Operating Leases *	26,350	26,299	23,513	24,222	24,143	79,885
Investment in Securities	19,208	15,422	30,991	30,262	31,522	20,300
Property under Facility Operations *	15,075	15,256	15,040	16,837	16,973	19,860
Inventories	49	44	36	46	51	123
Advances for Finance Lease and Operating Lease	203	97	52	34	122	62
Investment in Affiliates	16,845	16,674	16,637	16,251	16,276	16,776
Advances for Property under Facility Operations	720	631	631	203	—	—
Goodwill, Intangible Assets Acquired in Business Combinations	104,157	103,664	103,169	102,675	102,181	105,295
Total Segment Assets	991,818	976,117	966,357	974,870	959,725	1,000,150

* Accounting Standards Update 2016-02 (ASC 842 ("Leases")) has been adopted since the first quarter of fiscal 2020, and the amounts of investment in direct financing leases have been reclassified to net investment in the leases.

(Millions of yen)

Segment Assets	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6
Domestic Sales	891,091	875,819	866,501	875,414	860,674	901,518
Yayoi	100,727	100,298	99,856	99,456	99,051	98,632
Total Segment Assets	991,818	976,117	966,357	974,870	959,725	1,000,150

Maintenance Leasing Segment (1)

(Millions of yen)

Segment Income Statement Data	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6
Finance revenues *	14,247	3,439	3,656	3,619	3,638	14,352	3,705
Operating leases	189,655	47,915	50,068	49,715	50,265	197,963	49,973
Services income *	67,752	17,422	16,725	18,262	18,142	70,551	17,448
Other	4,279	1,082	1,335	1,066	1,862	5,345	1,455
Total Segment Revenues :	275,933	69,858	71,784	72,662	73,907	288,211	72,581
Interest expense	3,242	812	804	722	688	3,026	716
Costs of operating leases	145,402	37,206	38,851	38,747	39,606	154,410	39,469
Services expense	40,096	9,864	9,537	10,713	10,461	40,575	10,187
Selling, general and administrative expenses	44,107	11,448	11,342	11,855	11,869	46,514	13,055
Provision for doubtful receivables and probable loan losses and write-downs of long-lived assets and securities	222	53	81	131	783	1,048	78
Other	2,499	761	273	1,810	2,047	4,891	1,145
Total Segment Expenses :	235,568	60,144	60,888	63,978	65,454	250,464	64,650
Segment Operating Income	40,365	9,714	10,896	8,684	8,453	37,747	7,931
Equity in Net Income (Loss) of Affiliates and others	(203)	(18)	(9)	1,120	1	1,094	(12)
Segment Profits	40,162	9,696	10,887	9,804	8,454	38,841	7,919

* Income statement data have been changed since the first quarter of fiscal 2019. The amounts that had previously been reported have been reclassified for this change.

(Millions of yen)

Segment Profits	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6
Auto	30,425	7,270	8,049	6,751	5,964	28,034	5,798
Rentec	9,737	2,426	2,838	3,053	2,490	10,807	2,121
Total Segment Profits	40,162	9,696	10,887	9,804	8,454	38,841	7,919

Maintenance Leasing Segment (2)

(Millions of yen)

Segment Balance Sheet Data	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6
Net Investment in the Leases *	319,927	319,724	324,690	325,650	328,424	325,954
Investment in Operating Leases *	505,472	513,862	512,818	515,097	525,392	535,265
Investment in Securities	560	566	575	496	506	493
Property under Facility Operations	904	884	913	946	988	991
Inventories	461	574	530	636	587	677
Advances for Finance Lease and Operating Lease	197	176	138	300	669	260
Investment in Affiliates	1,996	1,974	1,964	1,997	33	21
Goodwill, Intangible Assets Acquired in Business Combinations	17,673	17,526	17,379	17,232	17,176	17,019
Total Segment Assets	847,190	855,286	859,007	862,354	873,775	880,680

* Accounting Standards Update 2016-02 (ASC 842 ("Leases")) has been adopted since the first quarter of fiscal 2020, and the amounts of investment in direct financing leases have been reclassified to net investment in the leases.

(Millions of yen)

Segment Assets	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6
Auto	731,335	736,748	738,007	742,410	745,215	749,967
Rentec	115,855	118,538	121,000	119,944	128,560	130,713
Total Segment Assets	847,190	855,286	859,007	862,354	873,775	880,680

(Thousand Autos)

Automobile Operations	2018.3	2018.9	2019.3
Number of Automobiles Under Management in Japan	1,347	1,378	1,406

Real Estate Segment (1)

(Millions of yen)

Segment Income Statement Data	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6
Finance revenues	2,072	491	495	532	547	2,065	671
Operating leases	55,202	12,871	28,565	14,532	16,515	72,483	12,986
Sales of goods and real estate	131,829	19,445	26,581	21,692	73,771	141,489	15,363
Services income	300,092	79,766	75,391	77,164	80,738	313,059	64,449
Other	557	804	(411)	(537)	112	(32)	(212)
Total Segment Revenues :	489,752	113,377	130,621	113,383	171,683	529,064	93,257
Interest expense	2,285	629	587	517	516	2,249	415
Costs of operating leases	27,642	6,444	6,769	6,014	6,723	25,950	6,448
Costs of goods and real estate sold	112,204	18,348	23,097	19,854	60,115	121,414	15,383
Services expense	254,383	58,794	65,157	66,489	70,624	261,064	54,967
Selling, general and administrative expenses	43,170	11,395	10,838	10,764	10,985	43,982	11,879
Provision for doubtful receivables and probable loan losses and write-downs of long-lived assets and securities	4,180	13	10	1	1,552	1,576	29
Other	124	(197)	193	669	88	753	142
Total Segment Expenses :	443,988	95,426	106,651	104,308	150,603	456,988	89,263
Segment Operating Income	45,764	17,951	23,970	9,075	21,080	72,076	3,994
Equity in Net Income (Loss) of Affiliates and others	28,631	2,543	(300)	1,482	13,446	17,171	474
Segment Profits	74,395	20,494	23,670	10,557	34,526	89,247	4,468

(Millions of yen)

Segment Profits	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6
RE Investment and Facilities Operation	62,373	22,219	21,964	11,236	15,066	70,485	6,656
DAIKYO	12,022	(1,725)	1,706	(679)	19,460	18,762	(2,188)
Total Segment Profits	74,395	20,494	23,670	10,557	34,526	89,247	4,468

(Millions of yen)

Services income	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6
Revenues from real estate management and contract work	185,222	39,324	44,832	47,365	56,939	188,460	40,268
Facilities operation	100,346	38,079	27,685	27,078	21,533	114,375	21,045
Other	14,524	2,363	2,874	2,721	2,266	10,224	3,136
Total Services income	300,092	79,766	75,391	77,164	80,738	313,059	64,449

(Millions of yen)

Gains on sales	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6
Gains on Rental Property Sales (included in Operating leases)	14,276	3,143	18,391	5,554	7,884	34,972	4,357
Gains on sales of property under operations(included in Services income)	—	12,783	217	218	217	13,435	630
Gains on sales (included in Equity in Net Income (Loss) of Affiliates) and others	32,795	2,302	(412)	(593)	8,130	9,427	(301)
Total Gains on sales	47,071	18,228	18,196	5,179	16,231	57,834	4,686

Real Estate Segment (2)

(Millions of yen)

Segment Balance Sheet Data	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6
Net Investment in the Leases *	33,589	33,433	33,827	35,155	35,420	35,285
Installment Loans	312	312	313	313	316	316
Investment in Operating Leases *	273,036	264,185	237,970	234,061	242,022	299,844
Investment in Securities	4,354	5,147	4,693	4,071	8,038	7,741
Property under Facility Operations *	195,463	201,218	200,634	197,962	146,100	177,550
Inventories	80,108	91,219	97,437	107,836	80,920	91,704
Advances for Finance Lease and Operating Lease	21,639	25,717	26,274	30,568	29,946	29,316
Investment in Affiliates	100,219	97,666	106,678	105,074	107,072	102,072
Advances for Property under Facility Operations	19,351	5,894	7,405	8,854	6,790	6,902
Goodwill, Intangible Assets Acquired in Business Combinations	73,898	68,502	67,934	67,365	63,597	62,965
Total Segment Assets	801,969	793,293	783,165	791,259	720,221	813,695

* Accounting Standards Update 2016-02 (ASC 842 ("Leases")) has been adopted since the first quarter of fiscal 2020, and the amounts of investment in direct financing leases have been reclassified to net investment in the leases.

(Millions of yen)

Segment Assets	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6
RE Investment and Facilities Operation	620,238	598,140	577,414	568,082	515,449	592,084
DAIKYO	181,731	195,153	205,751	223,177	204,772	221,611
Total Segment Assets	801,969	793,293	783,165	791,259	720,221	813,695

Investment and Operation Segment (1)

(Millions of yen)

Segment Income Statement Data	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6
Finance revenues *1	9,274	2,501	2,739	1,790	2,033	9,063	1,787
Gains on investment securities and dividends *2	7,598	683	(124)	(411)	(70)	78	318
Sales of goods and real estate	924,220	131,248	145,800	94,144	64,852	436,044	68,038
Services income *1	140,088	40,683	43,850	40,480	44,126	169,139	46,177
Other	2,325	154	141	354	178	827	345
Total Segment Revenues :	1,083,505	175,269	192,406	136,357	111,119	615,151	116,665
Interest expense	5,670	1,692	1,686	1,862	1,814	7,054	1,866
Costs of goods and real estate sold	875,456	121,992	136,830	85,501	56,302	400,625	57,683
Services expense	110,630	30,439	33,743	32,481	35,025	131,688	34,552
Selling, general and administrative expenses	55,467	11,622	13,180	13,272	13,788	51,862	12,700
Provision for doubtful receivables and probable loan losses and write-downs of long-lived assets and securities	(836)	(306)	205	35	74	8	(29)
Other	914	(261)	285	376	13	413	231
Total Segment Expenses :	1,047,301	165,178	185,929	133,527	107,016	591,650	107,003
Segment Operating Income	36,204	10,091	6,477	2,830	4,103	23,501	9,662
Equity in Net Income (Loss) of Affiliates and others	47,893	3,539	4,783	3,371	2,976	14,669	4,569
Segment Profits	84,097	13,630	11,260	6,201	7,079	38,170	14,231

*1 Income statement data have been changed since the first quarter of fiscal 2019. The amounts that had previously been reported have been reclassified for this change.

*2 Accounting Standards Update 2016-01 ("Recognition and Measurement of Financial Assets and Financial Liabilities" – ASC 825-10 ("Financial Instruments – Overall")) has been applied since the first quarter of fiscal 2019.

The unrealized change in fair value of investment in equity securities has been included in "Gains on investment securities and dividends" for this application.

(Millions of yen)

Segment Profits	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6
Investment and Operation	46,093	6,486	3,438	1,509	2,731	14,164	7,764
Environment and Energy	25,847	4,493	3,612	2,052	985	11,142	3,347
Concession	12,157	2,651	4,210	2,640	3,363	12,864	3,120
Total Segment Profits	84,097	13,630	11,260	6,201	7,079	38,170	14,231

(Millions of yen)

Services income	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6
Revenues from environment and energy related business	113,861	31,202	35,315	31,809	33,782	132,108	36,231
Others	26,227	9,481	8,535	8,671	10,344	37,031	9,946
Total Services income	140,088	40,683	43,850	40,480	44,126	169,139	46,177

Investment and Operation Segment (2)

(Millions of yen)

Segment Balance Sheet Data	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6
Net Investment in the Leases *	25,497	25,664	24,939	26,130	25,696	25,455
Installment Loans	59,437	56,917	52,864	50,203	47,573	44,651
Investment in Operating Leases *	4,123	4,001	4,566	5,344	5,474	5,431
Investment in Securities	28,562	33,568	30,005	27,329	25,786	24,329
Property under Facility Operations *	208,106	205,822	219,054	259,461	264,994	298,105
Inventories	24,260	25,272	26,713	31,047	30,776	29,147
Advances for Finance Lease and Operating Lease	146	147	146	147	1,340	1,256
Investment in Affiliates	156,896	157,199	155,141	161,404	161,966	164,736
Advances for Property under Facility Operations	44,901	51,454	53,299	17,437	11,291	12,994
Goodwill, Intangible Assets Acquired in Business Combinations	122,689	121,614	120,589	157,370	158,716	144,217
Total Segment Assets	674,617	681,658	687,316	735,872	733,612	750,321

* Accounting Standards Update 2016-02 (ASC 842 ("Leases")) has been adopted since the first quarter of fiscal 2020, and the amounts of investment in direct financing leases have been reclassified to net investment in the leases.

(Millions of yen)

Segment Assets	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6
Investment and Operation	258,802	258,940	253,041	291,986	288,872	270,065
Environment and Energy	370,970	375,150	390,838	397,539	395,579	428,061
Concession	44,845	47,568	43,437	46,347	49,161	52,195
Total Segment Assets	674,617	681,658	687,316	735,872	733,612	750,321

Retail Segment (1)

(Millions of yen)

Segment Income Statement Data	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6
Finance revenues *	72,929	18,693	19,968	18,980	19,052	76,693	19,457
Life insurance premiums and related investment income	352,974	83,203	98,090	47,759	119,203	348,255	88,044
Other *	2,794	919	862	814	1,361	3,956	1,178
Total Segment Revenues :	428,697	102,815	118,920	67,553	139,616	428,904	108,679
Interest expense	4,026	1,010	1,027	1,046	997	4,080	1,017
Life insurance costs	256,309	57,348	69,027	27,372	94,062	247,809	62,293
Selling, general and administrative expenses	79,177	18,454	18,711	19,109	22,381	78,655	19,427
Provision for doubtful receivables and probable loan losses and write-downs of long-lived assets and securities	11,245	3,182	2,144	3,084	3,131	11,541	3,074
Other	3,420	1,033	617	(136)	1,077	2,591	1,274
Total Segment Expenses :	354,177	81,027	91,526	50,475	121,648	344,676	87,085
Segment Operating Income	74,520	21,788	27,394	17,078	17,968	84,228	21,594
Equity in Net Income (Loss) of Affiliates and others	7	(3)	(4)	(16)	6	(17)	(5)
Segment Profits	74,527	21,785	27,390	17,062	17,974	84,211	21,589

* Income statement data have been changed since the first quarter of fiscal 2019. The amounts that had previously been reported have been reclassified for this change.

(Millions of yen)

Segment Profits	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6
Life Insurance	44,293	14,291	17,545	7,634	10,073	49,543	12,877
Banking	20,456	5,157	6,426	6,599	5,870	24,052	5,948
Credit	9,778	2,337	3,419	2,829	2,031	10,616	2,764
Total Segment Profits	74,527	21,785	27,390	17,062	17,974	84,211	21,589

Retail Segment (2)

(Millions of yen)

Segment Balance Sheet Data	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6
Net Investment in the Leases *	208	157	112	73	42	19
Installment Loans	1,852,761	1,870,391	1,910,396	1,983,066	2,049,980	2,129,798
Investment in Operating Leases	44,319	44,202	40,804	29,146	29,810	29,677
Investment in Securities	1,260,291	1,305,020	1,400,851	1,367,144	1,474,750	1,558,771
Investment in Affiliates	702	636	569	488	631	567
Goodwill, Intangible Assets Acquired in Business Combinations	16,224	16,224	16,224	16,224	16,224	16,224
Total Segment Assets	3,174,505	3,236,630	3,368,956	3,396,141	3,571,437	3,735,056

* Accounting Standards Update 2016-02 (ASC 842 ("Leases")) has been adopted since the first quarter of fiscal 2020, and the amounts of investment in direct financing leases have been reclassified to net investment in the leases.

(Millions of yen)

Segment Assets	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6
Life Insurance	1,055,637	1,102,996	1,189,308	1,144,033	1,254,698	1,361,313
Banking	1,937,439	1,948,189	1,994,479	2,066,376	2,132,685	2,192,174
Credit	181,429	185,445	185,169	185,732	184,054	181,569
Total Segment Assets	3,174,505	3,236,630	3,368,956	3,396,141	3,571,437	3,735,056

(Thousands)

Life Insurance Business	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6
Number of Insurance Policies in Force	3,936	4,029	4,100	4,173	4,256	4,327
Number of New Insurance Policies in Force (accumulated)	637	147	271	399	539	128

(Millions of yen)

	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6
Credit - Consumer loans guarantee	297,153	318,034	331,804	336,530	343,119	342,507

Overseas Business Segment (1)

(Millions of yen)

Segment Income Statement Data	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6
Finance revenues *1	98,426	23,669	25,824	31,043	31,098	111,634	30,993
Gains on investment securities and dividends *2	17,453	5,602	3,819	(3,885)	11,029	16,565	12,851
Operating leases	111,569	29,408	29,776	34,414	28,315	121,913	28,235
Services income *1	238,615	58,627	59,767	60,958	53,758	233,110	53,966
Other	13,556	1,173	1,098	4,127	1,110	7,508	455
Total Segment Revenues :	479,619	118,479	120,284	126,657	125,310	490,730	126,500
Interest expense	51,536	12,548	14,201	17,714	18,358	62,821	18,372
Costs of operating leases	64,363	15,429	15,389	15,857	15,854	62,529	15,940
Services expense	70,419	16,596	18,385	15,795	15,767	66,543	14,585
Selling, general and administrative expenses	177,852	42,832	44,106	47,362	49,357	183,657	44,160
Provision for doubtful receivables and probable loan losses and write-downs of long-lived assets and securities	8,101	1,808	1,389	2,605	5,101	10,903	1,234
Other	10,675	2,194	186	4,191	2,039	8,610	389
Total Segment Expenses :	382,946	91,407	93,656	103,524	106,476	395,063	94,680
Segment Operating Income	96,673	27,072	26,628	23,133	18,834	95,667	31,820
Equity in Net Income (Loss) of Affiliates and others	9,949	12,934	1,082	4,772	10,989	29,777	16,248
Segment Profits	106,622	40,006	27,710	27,905	29,823	125,444	48,068

*1 Income statement data have been changed since the first quarter of fiscal 2019. The amounts that had previously been reported have been reclassified for this change.

*2 Accounting Standards Update 2016-01 ("Recognition and Measurement of Financial Assets and Financial Liabilities" — ASC 825-10 ("Financial Instruments—Overall")) has been applied since the first quarter of fiscal 2019.
The unrealized change in fair value of investment in equity securities has been included in "Gains on investment securities and dividends" for this application.

(Millions of yen)

Segment Profits	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6
OCU *1	39,972	21,745	9,293	7,436	10,329	48,803	15,758
OCE *2	44,516	10,616	9,308	8,366	6,833	35,123	8,445
Aircraft, Ships	19,779	6,887	8,089	12,726	8,109	35,811	10,360
Asia and Australia, and other	2,355	758	1,020	(623)	4,552	5,707	13,505
Total Segment Profits	106,622	40,006	27,710	27,905	29,823	125,444	48,068

*1 ORIX Corporation USA

*2 ORIX Corporation Europe

(Millions of yen)

Services income	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6
Asset management and services income	202,592	49,039	49,223	49,437	43,382	191,081	45,172
Other	36,023	9,588	10,544	11,521	10,376	42,029	8,794
Total Services income	238,615	58,627	59,767	60,958	53,758	233,110	53,966

Overseas Business Segment (2)

(Millions of yen)

Segment Balance Sheet Data	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6
Net Investment in the Leases *	368,721	365,404	372,927	364,313	362,391	350,811
Installment Loans	534,586	532,575	762,369	773,858	814,847	835,720
Investment in Operating Leases *	491,132	486,910	560,823	503,356	509,117	509,252
Investment in Securities	413,440	399,111	399,625	412,086	385,339	363,440
Property under Facility Operations and servicing assets *	43,995	45,286	46,444	46,127	44,149	43,874
Inventories	5,923	5,577	6,449	5,261	3,161	3,299
Advances for Finance Lease and Operating Lease	9,487	12,741	14,968	17,762	10,932	7,718
Investment in Affiliates	314,569	306,800	311,707	565,326	556,682	536,192
Goodwill, Intangible Assets Acquired in Business Combinations	426,966	419,767	480,415	460,729	452,310	444,162
Total Segment Assets	2,608,819	2,574,171	2,955,727	3,148,818	3,138,928	3,094,468

* Accounting Standards Update 2016-02 (ASC 842 ("Leases")) has been adopted since the first quarter of fiscal 2020, and the amounts of investment in direct financing leases have been reclassified to net investment in the leases.

(Millions of yen)

Segment Assets	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6
OCU *1	869,727	853,345	1,127,400	1,153,672	1,152,890	1,113,007
OCE *2	353,828	349,764	360,808	343,789	343,080	335,897
Aircraft, Ships	381,703	375,048	446,768	644,276	646,284	645,114
Asia, Australia, and other	1,003,561	996,014	1,020,751	1,007,081	996,674	1,000,450
Total Segment Assets	2,608,819	2,574,171	2,955,727	3,148,818	3,138,928	3,094,468

*1 ORIX Corporation USA

*2 ORIX Corporation Europe

Asset Management Business (OCE *)	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6
End of Period AUM (Billions of euro)	288.7	296.4	298.8	265.4	294.5	294.5	298.4
Net New Money (Billions of euro)	(2.1)	(2.7)	(6.5)	(7.0)	0.4	(15.8)	(1.3)
NNM as % of BoP AUM	(0.7)%	(0.9)%	(2.3)%	(2.4)%	0.1%	(5.5)%	(0.4)%
Institutional AUM (Billions of euro)	147.1	150.0	153.7	144.0	160.7	160.7	165.9
Retail AUM (Billions of euro)	141.6	146.4	145.2	121.4	133.8	133.8	132.5

* ORIX Corporation Europe

Key Quarterly Financial Information (1)

(Millions of yen)

Income Statement Data	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6
Finance revenues *1	228,252	56,559	60,793	62,599	62,942	242,893	62,497
Gains on investment securities and dividends *2	43,302	7,507	4,228	(6,968)	11,191	15,958	13,543
Operating leases	379,665	95,279	113,696	104,346	100,597	413,918	95,591
Life insurance premiums and related investment income	351,590	82,859	97,745	47,416	119,116	347,136	87,690
Sales of goods and real estate	1,079,052	154,455	176,306	122,438	142,966	596,165	87,152
Services income *1	780,910	207,258	205,329	204,310	201,897	818,794	190,507
Total Revenues :	2,862,771	603,917	658,097	534,141	638,709	2,434,864	536,980
Interest expense	76,815	20,149	21,699	25,528	25,961	93,337	26,166
Costs of operating leases	252,327	62,737	64,629	64,127	65,828	257,321	65,096
Life insurance costs	255,070	57,013	68,721	27,065	93,734	246,533	61,761
Costs of goods and real estate sold	1,003,509	142,721	162,592	110,497	119,451	535,261	75,432
Services expense	482,796	118,111	129,461	127,673	133,075	508,320	117,326
Other (income) and expense, net	429	1,063	(1,566)	745	1,059	1,301	(596)
Selling, general and administrative expenses	431,594	105,156	105,490	109,438	116,944	437,028	111,408
Provision for doubtful receivables and probable loan losses	17,265	4,946	3,264	5,865	8,450	22,525	4,716
Write-downs of long-lived assets	5,525	26	—	—	2,392	2,418	20
Write-downs of securities	1,246	—	708	113	561	1,382	—
Total Expenses :	2,526,576	511,922	554,998	471,051	567,455	2,105,426	461,329
Operating Income	336,195	91,995	103,099	63,090	71,254	329,438	75,651
Equity in Net Income of Affiliates	50,103	5,173	1,646	9,695	16,464	32,978	12,983
Gains on Sales of Subsidiaries and Affiliates and Liquidation Losses, net	49,203	13,786	5,246	1,438	12,844	33,314	9,204
Bargain Purchase Gain	—	—	—	—	—	—	1,022
Income before Income Taxes	435,501	110,954	109,991	74,223	100,562	395,730	98,860
Provision for income taxes	113,912	30,922	33,404	(8,186)	12,551	68,691	28,956
Net Income	321,589	80,032	76,587	82,409	88,011	327,039	69,904
Net Income Attributable to Noncontrolling Interests	8,002	34	1,450	903	503	2,890	385
Net Income Attributable to Redeemable Noncontrolling Interests	452	51	34	349	(30)	404	309
Net Income Attributable to ORIX Corporation Shareholders	313,135	79,947	75,103	81,157	87,538	323,745	69,210

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The unrealized change in fair value of investment in equity securities has been included in "Gains on investment securities and dividends" for this application.

(Millions of yen)

Yields on Assets	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6
Interest *1							
Japan	113,156	27,718	30,679	27,050	27,169	112,616	26,679
Overseas	80,955	19,264	21,794	26,696	26,871	94,625	26,851
Assets (Average Balance) *2							
Japan	3,090,502	3,110,762	3,114,766	3,164,954	3,231,224	3,155,427	3,288,370
Overseas	966,431	899,926	1,015,879	1,136,022	1,157,051	1,052,220	1,181,289
Yields on Assets							
Japan	3.7%	3.6%	3.9%	3.4%	3.4%	3.6%	3.2%
Overseas	8.4%	8.6%	8.6%	9.4%	9.3%	9.0%	9.1%

*1 Interest above is related to Net Investment in the Leases and Installment Loans.

*2 Assets above are related to Net Investment in the Leases and Installment Loans.

Key Quarterly Financial Information (2)

(Millions of yen)

Balance Sheet Data	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6
Net Investment in the Leases *	1,194,888	1,177,749	1,178,913	1,165,792	1,155,632	1,134,033
Installment Loans	2,823,769	2,824,840	3,079,787	3,177,459	3,277,670	3,371,984
Allowance for Doubtful Receivables on Finance Leases and Probable Loan Losses	(54,672)	(56,960)	(55,840)	(57,343)	(58,011)	(54,808)
Investment in Operating Leases *	1,344,926	1,339,458	1,380,494	1,311,226	1,335,959	1,454,598
Investment in Securities	1,729,455	1,761,823	1,869,854	1,844,206	1,928,916	1,977,887
Property under Facility Operations *	434,786	438,637	451,017	490,137	441,632	509,001
Investment in Affiliates	591,363	581,025	592,822	850,648	842,760	820,455
Inventories	111,001	122,907	131,375	145,019	115,695	125,188
Other Assets (Cash and Cash Equivalents etc.) *	3,250,466	3,182,423	3,150,122	3,194,648	3,134,664	3,066,607
Total Assets	11,425,982	11,371,902	11,778,544	12,121,792	12,174,917	12,404,945
Short-Term Debt, Long-Term Debt and Deposits	5,890,720	5,791,490	6,043,380	6,503,887	6,423,512	6,436,334
Policy Liabilities and Policy Account Balances	1,511,246	1,510,693	1,522,746	1,489,650	1,521,355	1,535,631
Other Liabilities (Trade Notes, Accounts and Other Payable etc.) *	1,217,722	1,227,296	1,274,806	1,237,226	1,267,069	1,477,504
Total Liabilities	8,619,688	8,529,479	8,840,932	9,230,763	9,211,936	9,449,469
Redeemable Noncontrolling Interests (RNCI)	7,420	7,473	7,713	7,679	9,780	9,513
ORIX Corporation Shareholders' Equity	2,682,424	2,712,205	2,803,969	2,817,498	2,897,074	2,887,070
Noncontrolling Interests (NCI)	116,450	122,745	125,930	65,852	56,127	58,893
Total Equity	2,798,874	2,834,950	2,929,899	2,883,350	2,953,201	2,945,963
Total Liabilities, RNCI and Equity	11,425,982	11,371,902	11,778,544	12,121,792	12,174,917	12,404,945

* Accounting Standards Update 2016-02 (ASC 842 ("Leases")) has been adopted since the first quarter of fiscal 2020, and the amounts of investment in direct financing leases have been reclassified to net investment in the leases.

Key Exchange Rate	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6
Yen/Dollar						
Quarter Average Rate	108.85	108.71	111.55	112.83	110.46	110.00
Period End Rate	106.24	110.54	113.57	111.00	110.99	107.79
Yen/Euro						
Quarter Average Rate	132.96	129.39	129.89	129.19	125.70	123.29
Period End Rate	130.52	127.91	132.14	127.00	124.56	122.49

Information Regarding Major Assets (1)

(Millions of yen)							
New Business Volumes	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6
Finance Leases: New equipment acquisitions	472,070	101,829	115,493	114,077	107,853	439,252	103,511
Japan	264,953	56,857	67,153	65,300	65,303	254,613	54,737
Overseas	207,117	44,972	48,340	48,777	42,550	184,639	48,774
Installment Loans: New loans added	1,397,467	321,186	396,575	359,032	385,216	1,462,009	383,408
Japan	945,436	205,098	296,924	262,774	282,924	1,047,720	266,632
Overseas	452,031	116,088	99,651	96,258	102,292	414,289	116,776
Operating Leases: New equipment acquisitions	495,609	98,491	199,112	111,042	136,070	544,715	123,389
Japan	215,832	49,651	58,232	54,559	71,279	233,721	48,112
(Real Estate in Japan)	39,195	2,525	9,415	6,241	21,667	39,848	5,609
Overseas	279,777	48,840	140,880	56,483	64,791	310,994	75,277
Investment in Securities: New securities added	439,383	198,717	193,636	76,636	154,183	623,172	209,740
Japan	300,406	159,314	176,092	50,394	118,715	504,515	190,235
Overseas	138,977	39,403	17,544	26,242	35,468	118,657	19,505
Other Operating Transactions: New assets added	166,371	46,763	41,133	72,267	42,073	202,236	22,925
Japan	160,371	46,486	40,856	72,032	41,897	201,271	22,777
Overseas	6,000	277	277	235	176	965	148

(Millions of yen)						
Net Investment in the Leases *	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6
Transportation Equipment	489,687	490,328	498,266	494,288	495,605	480,006
Industrial Equipment	240,646	234,600	232,523	225,887	222,049	216,288
Electronics	154,522	149,493	147,913	145,574	143,209	143,606
Information-Related and Office Equipment	105,040	104,149	102,916	102,172	101,504	101,432
Commercial Services Equipment	53,065	50,372	52,870	54,541	51,671	48,042
Others	151,928	148,807	144,425	143,330	141,594	144,659
Total	1,194,888	1,177,749	1,178,913	1,165,792	1,155,632	1,134,033

* Accounting Standards Update 2016-02 (ASC 842 ("Leases")) has been adopted since the first quarter of fiscal 2020, and the amounts of investment in direct financing leases have been reclassified to net investment in the leases.

(Millions of yen)						
Installment Loans by Region and Loan Type	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6
Consumer Borrowers in Japan:	1,674,036	1,689,629	1,723,080	1,786,583	1,838,933	1,916,498
Housing Loans	1,375,380	1,400,867	1,437,664	1,504,117	1,560,832	1,646,822
Card Loans	264,323	257,059	252,654	248,434	245,139	237,023
Others	34,333	31,703	32,762	34,032	32,962	32,653
Corporate Borrowers in Japan:	597,477	584,990	578,367	601,422	608,593	605,472
Real Estate Companies	278,076	280,221	275,059	279,025	288,851	291,389
Non-recourse Loans	18,318	18,471	26,307	50,779	53,067	52,704
Commercial, Industrial and Other Companies	301,083	286,298	277,001	271,618	266,675	261,379
Overseas:	533,323	531,356	761,184	772,698	813,728	834,687
Purchased Loans	18,933	18,865	17,156	16,756	16,416	15,327
Total	2,823,769	2,824,840	3,079,787	3,177,459	3,277,670	3,371,984

Information Regarding Major Assets (2)

(Millions of yen)						
Investment in Operating Leases	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6
Transportation Equipment	864,008	870,487	941,395	882,566	888,625	885,472
Measuring and Information-Related Equipment	89,326	90,729	92,264	96,589	105,179	105,662
Real Estate	348,867	334,827	302,643	288,719	297,343	289,957
Others	12,210	13,150	12,935	12,967	12,890	11,765
Right-of-use assets (operating leases) *	—	—	—	—	—	130,670
Accrued Rental Receivables	30,515	30,265	31,257	30,385	31,922	31,072
Total	1,344,926	1,339,458	1,380,494	1,311,226	1,335,959	1,454,598

* Accounting Standards Update 2016-02 (ASC 842 ("Leases")) has been applied since the first quarter of fiscal 2020.

(Millions of yen)						
Asset Quality	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6
Net Investment in the Leases *1	1,194,888	1,177,749	1,178,913	1,165,792	1,155,632	1,134,033
90+ Days Past-Due Finance Leases	12,084	12,509	13,514	14,393	14,807	15,190
Installment Loans	2,823,769	2,824,840	3,079,787	3,177,459	3,277,670	3,371,984
90+ Days Past-Due Loans Not Individually Evaluated for Impairment	12,748	13,325	14,032	14,517	12,412	10,393
Loans Individually Evaluated for Impairment (a)	47,142	48,383	54,456	54,416	58,827	54,166
Amount expected to be fully collected through collateral and others (b)	7,817	6,402	14,805	15,692	17,593	15,529
Impaired Loans Requiring Valuation Allowance (a) - (b)	39,325	41,981	39,651	38,724	41,234	38,637
Amount expected to be collected through collateral and others (c)	24,981	26,807	26,936	25,937	27,503	26,834
Valuation Allowance (a) - (b) - (c)	14,344	15,174	12,715	12,787	13,731	11,803
Non-performing ratio *2	1.8%	1.9%	1.9%	1.9%	1.9%	1.8%

*1 Accounting Standards Update 2016-02 (ASC 842 ("Leases")) has been adopted since the first quarter of fiscal 2020, and the amounts of investment in direct financing leases have been reclassified to net investment in the leases.

*2 (90+ Days Past-Due Finance Leases + 90+ Days Past-Due Loans Not Individually Evaluated for Impairment + Loans Individually Evaluated for Impairment)/(Net Investment in the Leases + Installment Loans)

Information Regarding Major Assets (3)

(Millions of yen)							
Allowance for Doubtful Receivables on Finance Leases and Probable Loan Losses	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6
Beginning Balance	59,227	54,672	56,960	55,840	57,343	54,672	58,011
Finance Leases	10,537	10,089	10,206	10,839	11,271	10,089	12,049
Loans Not Individually Evaluated for Impairment	28,622	30,239	31,580	32,286	33,285	30,239	32,231
Loans Individually Evaluated for Impairment	20,068	14,344	15,174	12,715	12,787	14,344	13,731
Provision / Reversal (Reversal)	17,265	4,946	3,264	5,865	8,450	22,525	4,716
Finance Leases	2,241	762	990	1,030	1,542	4,324	925
Loans Not Individually Evaluated for Impairment	13,526	3,631	2,847	3,992	4,530	15,000	3,678
Loans Individually Evaluated for Impairment	1,498	553	(573)	843	2,378	3,201	113
Charge-offs / Recoveries (Charged-offs)	(19,465)	(2,933)	(4,796)	(3,955)	(7,529)	(19,213)	(6,849)
Finance Leases	(2,701)	(592)	(463)	(475)	(725)	(2,255)	(849)
Loans Not Individually Evaluated for Impairment	(9,979)	(2,489)	(2,394)	(2,763)	(5,376)	(13,022)	(3,982)
Loans Individually Evaluated for Impairment	(6,785)	148	(1,939)	(717)	(1,428)	(3,936)	(2,018)
Other *	(2,355)	275	412	(407)	(253)	27	(1,070)
Finance Leases	12	(53)	106	(123)	(39)	(109)	(183)
Loans Not Individually Evaluated for Impairment	(1,930)	199	253	(230)	(208)	14	(864)
Loans Individually Evaluated for Impairment	(437)	129	53	(54)	(6)	122	(23)
Ending Balance	54,672	56,960	55,840	57,343	58,011	58,011	54,808
Finance Leases	10,089	10,206	10,839	11,271	12,049	12,049	11,942
Loans Not Individually Evaluated for Impairment	30,239	31,580	32,286	33,285	32,231	32,231	31,063
Loans Individually Evaluated for Impairment	14,344	15,174	12,715	12,787	13,731	13,731	11,803

* Other mainly includes foreign currency translation adjustments and others.

(Millions of yen)							
Provisioning Rate	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6
Allowance for Doubtful Receivables on Finance Leases and Probable Loan Losses	17,265	4,946	3,264	5,865	8,450	22,525	4,716
Provisioning Rate *	0.43%	0.49%	0.32%	0.55%	0.77%	0.54%	0.42%

* Provisions Charged to Income / (Average Net Investment in the Leases + Average Installment Loans)

Information Regarding Major Assets (4)

(Millions of yen)

Investment in Securities	2018.3
Trading Securities	422,053
Available-for-Sale Securities	
Government bond securities and municipal bond securities (Japan)	359,265
Government bond securities and municipal bond securities (Overseas)	79,781
Corporate debt securities	366,475
Equity securities	53,598
CMBS and RMBS in the Americas	74,176
Others	82,182
Subtotal	1,015,477
Held-to-Maturity Securities	113,891
Other Securities	178,034
Total	1,729,455

(Millions of yen)

Unrealized Gains (Losses)	2018.3
Trading Securities	—
Available-for-Sale Securities	
Government bond securities and municipal bond securities (Japan)	4,166
Government bond securities and municipal bond securities (Overseas)	2,465
Corporate debt securities	(1,631)
Equity securities	3,627
CMBS and RMBS in the Americas	1,383
Others	3,354
Subtotal	13,364
Held-to-Maturity Securities	—
Other Securities	749
Total	14,113

(Millions of yen)

Realized Gains (Losses) on Investment Securities *	2017.4-2018.3
Trading Securities	2,290
Available-for-Sale Securities	
Government bond securities and municipal bond securities (Japan)	87
Government bond securities and municipal bond securities (Overseas)	1,555
Corporate debt securities	(133)
Equity securities	22,091
CMBS and RMBS in the Americas	1,563
Others	1,691
Subtotal	26,854
Held-to-Maturity Securities	—
Other Securities	8,749
Total	37,893

※ 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.”

* 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 other securities.

Information Regarding Major Assets (5)

(Millions of yen)

Investment in Securities	2018.6	2018.9	2018.12	2019.3	2019.6
Equity securities	610,800	593,925	534,243	549,047	535,172
Trading Debt Securities	12,212	24,560	43,298	1,564	2,267
Available-for-Sale Debt Securities					
Government bond securities and municipal bond securities (Japan)	374,166	442,141	465,832	547,035	636,575
Government bond securities and municipal bond securities (Overseas)	73,289	71,196	72,258	77,121	72,341
Corporate debt securities	430,633	466,320	468,367	487,997	492,739
CMBS and RMBS in the Americas	60,894	61,092	58,742	61,479	52,131
Others	85,698	96,332	87,372	90,612	72,828
Subtotal	1,024,680	1,137,081	1,152,571	1,264,244	1,326,614
Held-to-Maturity Debt Securities	114,131	114,288	114,094	114,061	113,834
Total	1,761,823	1,869,854	1,844,206	1,928,916	1,977,887

(Millions of yen)

Unrealized Gains (Losses)	2018.6	2018.9	2018.12	2019.3	2019.6
Equity securities	—	—	—	—	—
Trading Debt Securities	—	—	—	—	—
Available-for-Sale Debt Securities					
Government bond securities and municipal bond securities (Japan)	7,751	6,418	7,528	15,305	19,381
Government bond securities and municipal bond securities (Overseas)	2,204	1,322	1,173	2,841	3,662
Corporate debt securities	(2,510)	(3,707)	(2,203)	2,841	5,281
CMBS and RMBS in the Americas	782	1,498	982	1,525	1,442
Others	2,559	2,400	514	1,992	1,926
Subtotal	10,786	7,931	7,994	24,504	31,692
Held-to-Maturity Debt Securities	—	—	—	—	—
Total	10,786	7,931	7,994	24,504	31,692

(Millions of yen)

Realized Gains (Losses) on Investment Securities *	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6
Equity securities	4,035	2,988	(7,490)	8,982	8,515	9,761
Trading Debt Securities	194	105	261	812	1,372	167
Available-for-Sale Debt Securities						
Government bond securities and municipal bond securities (Japan)	81	38	14	14	147	39
Government bond securities and municipal bond securities (Overseas)	389	(53)	(12)	(542)	(218)	450
Corporate debt securities	165	224	(377)	941	953	505
CMBS and RMBS in the Americas	1,294	4	1	1	1,300	346
Others	617	56	(55)	204	822	764
Subtotal	2,546	269	(429)	618	3,004	2,104
Held-to-Maturity Debt Securities	—	—	—	—	—	—
Total	6,775	3,362	(7,658)	10,412	12,891	12,032

※ Certain categories of investment securities have been changed since the first quarter of fiscal 2019 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.

※ 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.”

* 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.

Funding (1)

(Millions of yen)						
Funding	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6
Short-Term Debt						
Borrowings from Financial Institutions	251,860	216,668	244,698	460,170	268,488	267,462
Commercial Paper *	54,894	21,509	79,766	188,597	41,061	69,254
Total Short-Term Debt	306,754	238,177	324,464	648,767	309,549	336,716
Long-Term Debt						
Borrowings from Financial Institutions	2,804,357	2,773,000	2,754,826	2,826,800	3,010,880	2,968,929
Bonds *	756,865	735,269	740,787	764,785	807,460	801,000
Medium-Term Notes *	183,224	190,541	194,390	190,013	190,082	179,139
Asset-Backed Securities, Commercial Mortgage Backed Securities *	82,058	63,808	171,034	188,946	177,800	163,209
Total Long-Term Debt	3,826,504	3,762,618	3,861,037	3,970,544	4,186,222	4,112,277
Short-Term Debt + Long-Term Debt	4,133,258	4,000,795	4,185,501	4,619,311	4,495,771	4,448,993
Deposits	1,757,462	1,790,695	1,857,879	1,884,576	1,927,741	1,987,341
Total Debt	5,890,720	5,791,490	6,043,380	6,503,887	6,423,512	6,436,334

* Denotes funding from capital markets.

	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6
Share of Long-Term Debt						
Share of Long-Term Debt *	93%	94%	92%	86%	93%	92%

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

Funding Structure	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6
Borrowings from Financial Institutions	52%	52%	49%	51%	51%	50%
Funding from Capital Markets	18%	17%	20%	20%	19%	19%
Deposits	30%	31%	31%	29%	30%	31%

(Millions of yen)							
Funding Costs (including Deposits)	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6
Interest							
Domestic Currency	15,624	3,600	3,893	3,856	3,645	14,994	3,598
Foreign Currency	61,191	16,549	17,806	21,672	22,316	78,343	22,568
Short- and Long-term Debt and Deposits (Average Balance)							
Domestic Currency	3,681,223	3,687,419	3,684,840	3,726,984	3,834,178	3,733,355	3,823,085
Foreign Currency	2,216,861	2,167,739	2,261,494	2,518,617	2,622,503	2,392,588	2,619,111
Funding Costs							
Domestic Currency	0.42%	0.39%	0.42%	0.41%	0.38%	0.40%	0.38%
Foreign Currency	2.76%	3.05%	3.15%	3.44%	3.40%	3.27%	3.45%

Funding (2)

(Millions of yen)

Commitment Lines	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6
Credit Lines	466,164	481,502	471,477	457,244	497,882	482,457
Available Commitment Lines	332,670	379,621	327,686	253,171	346,609	339,636

(Millions of yen)

Liquidity (excl. ORIX Bank, ORIX Life Insurance)	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6
Cash and Cash Equivalents	617,721	563,909	511,241	557,593	561,026	465,166
Available Commitment Lines	332,670	379,621	327,686	253,171	346,609	339,636
Liquidity (a)	950,391	943,530	838,927	810,764	907,635	804,802
Marketable Short-term Debt * (b)	138,373	79,406	155,578	307,942	129,128	210,543
Liquidity Coverage Ratio (a)/(b)	687%	1188%	539%	263%	703%	382%

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

Credit Ratings	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6
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 + (Positive)	A + (Positive)	A + (Positive)
S&P Long-Term Debt	A - (Stable)	A - (Stable)	A - (Negative)	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 (Positive)	A3 (Stable)	A3 (Stable)	A3 (Stable)	A3 (Stable)	A3 (Stable)