

**Consolidated Financial Results
Supplementary Information
for the Six-month Ended September 30, 2019**

ORIX Corporation
(NYSE: IX; TSE: 8591)

October 28, 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	2018.4-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.4-9
Total Revenues	2,862,771	603,917	658,097	1,262,014	534,141	638,709	2,434,864	536,980	575,698	1,112,678
Income before Income Taxes	435,501	110,954	109,991	220,945	74,223	100,562	395,730	98,860	129,769	228,629
Net Income Attributable to ORIX Corporation Shareholders	313,135	79,947	75,103	155,050	81,157	87,538	323,745	69,210	89,940	159,150
Total Assets *	11,425,982	11,371,902	11,778,544	11,778,544	12,121,792	12,174,917	12,174,917	12,404,945	12,511,073	12,511,073
Total Liabilities *	8,619,688	8,529,479	8,840,932	8,840,932	9,230,763	9,211,936	9,211,936	9,449,469	9,473,819	9,473,819
Total ORIX Corporation Shareholders' Equity	2,682,424	2,712,205	2,803,969	2,803,969	2,817,498	2,897,074	2,897,074	2,887,070	2,962,073	2,962,073

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

Financial Indicators (1)	2017.4-2018.3	2018.4-6	2018.7-9	2018.4-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.4-9
Return on Equity (ROE)	12.1%	11.9%	11.3%	11.3%	11.5%	11.6%	11.6%	9.6%	10.9%	10.9%
Return on Assets (ROA)	2.76%	2.81%	2.67%	2.67%	2.67%	2.74%	2.74%	2.25%	2.58%	2.58%
Return on Segment Assets (ROA)	3.42%	3.51%	3.31%	3.31%	3.31%	3.39%	3.39%	2.73%	3.12%	3.12%

※ 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	2018.4-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.4-9
Shareholders' Equity Ratio	23.5%	23.9%	23.8%	23.8%	23.2%	23.8%	23.8%	23.3%	23.7%	23.7%
Debt-to-Equity Ratio (times)										
(Short- and Long-Term Debt+Deposits)/Shareholders' Equity	2.2	2.1	2.2	2.2	2.3	2.2	2.2	2.2	2.2	2.2
(Short- and Long-Term Debt)/Shareholders' Equity	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.5	1.5	1.5
Shareholders' Equity Per Share (yen)	2,095.64	2,118.69	2,190.67	2,190.67	2,201.24	2,263.41	2,263.41	2,255.59	2,314.14	2,314.14
Basic EPS (yen)	244.40	62.46	58.67	121.13	63.41	68.39	252.92	54.07	70.27	124.34
Diluted EPS (yen)	244.15	62.41	58.62	121.03	63.35	68.33	252.70	54.02	70.21	124.24
Number of Employees	31,890	32,871	33,168	33,168	33,445	32,411	32,411	32,884	31,658	31,658

※ 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	2017.4-2018.3	2018.4-6	2018.7-9	2018.4-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.4-9
Corporate Financial Services										
Segment Revenues	115,837	25,004	26,063	51,067	20,650	23,495	95,212	21,715	23,975	45,690
Segment Profits	49,275	7,820	8,968	16,788	2,972	5,722	25,482	4,066	5,085	9,151
Segment Assets	991,818	976,117	966,357	966,357	974,870	959,725	959,725	1,000,150	996,971	996,971
Segment Asset ROA	3.24%	2.18%	2.35%	2.35%	1.84%	1.79%	1.79%	1.14%	1.28%	1.28%
Maintenance Leasing										
Segment Revenues	275,933	69,858	71,784	141,642	72,662	73,907	288,211	72,581	74,635	147,216
Segment Profits	40,162	9,696	10,887	20,583	9,804	8,454	38,841	7,919	8,706	16,625
Segment Assets	847,190	855,286	859,007	859,007	862,354	873,775	873,775	880,680	886,277	886,277
Segment Asset ROA	3.32%	3.12%	3.31%	3.31%	3.25%	3.09%	3.09%	2.47%	2.59%	2.59%
Real Estate										
Segment Revenues	489,752	113,377	130,621	243,998	113,383	171,683	529,064	93,257	135,931	229,188
Segment Profits	74,395	20,494	23,670	44,164	10,557	34,526	89,247	4,468	41,710	46,178
Segment Assets	801,969	793,293	783,165	783,165	791,259	720,221	720,221	813,695	742,445	742,445
Segment Asset ROA	6.17%	7.04%	7.63%	7.63%	6.27%	8.03%	8.03%	1.60%	8.65%	8.65%
Investment and Operation										
Segment Revenues	1,083,505	175,269	192,406	367,675	136,357	111,119	615,151	116,665	108,392	225,057
Segment Profits	84,097	13,630	11,260	24,890	6,201	7,079	38,170	14,231	14,156	28,387
Segment Assets	674,617	681,658	687,316	687,316	735,872	733,612	733,612	750,321	772,972	772,972
Segment Asset ROA	9.06%	5.51%	5.01%	5.01%	4.03%	3.71%	3.71%	5.26%	5.16%	5.16%
Retail										
Segment Revenues	428,697	102,815	118,920	221,735	67,553	139,616	428,904	108,679	116,901	225,580
Segment Profits	74,527	21,785	27,390	49,175	17,062	17,974	84,211	21,589	21,596	43,185
Segment Assets	3,174,505	3,236,630	3,368,956	3,368,956	3,396,141	3,571,437	3,571,437	3,735,056	3,946,721	3,946,721
Segment Asset ROA	1.57%	1.86%	2.06%	2.06%	1.84%	1.71%	1.71%	1.62%	1.57%	1.57%
Overseas Business										
Segment Revenues	479,619	118,479	120,284	238,763	126,657	125,310	490,730	126,500	117,855	244,355
Segment Profits	106,622	40,006	27,710	67,716	27,905	29,823	125,444	48,068	38,795	86,863
Segment Assets	2,608,819	2,574,171	2,955,727	2,955,727	3,148,818	3,138,928	3,138,928	3,094,468	3,087,300	3,087,300
Segment Asset ROA	2.81%	4.23%	3.33%	3.33%	3.03%	2.99%	2.99%	4.23%	3.82%	3.82%
Total										
Segment Revenues	2,873,343	604,802	660,078	1,264,880	537,262	645,130	2,447,272	539,397	577,689	1,117,086
Segment Profits	429,078	113,431	109,885	223,316	74,501	103,578	401,395	100,341	130,048	230,389
Segment Assets	9,098,918	9,117,155	9,620,528	9,620,528	9,909,314	9,997,698	9,997,698	10,274,370	10,432,686	10,432,686
Adjustment of Segment Profits to Consolidated statement amounts	6,423	(2,477)	106	(2,371)	(278)	(3,016)	(5,665)	(1,481)	(279)	(1,760)
Income before Income Taxes	435,501	110,954	109,991	220,945	74,223	100,562	395,730	98,860	129,769	228,629

※ 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 receivables and loan receivables are included in segment revenues, segment profits 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 adopted 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

2019.9

(Millions of yen)

Assets by Segment	Corporate Financial Services	Maintenance Leasing	Real Estate	Investment and Operation	Retail	Overseas Business	Total
Net Investment in Leases *	390,480	324,913	34,842	25,387	1	348,337	1,123,960
Installment Loans	367,131	—	—	42,124	2,220,006	845,790	3,475,051
Investment in Operating Leases *	76,751	542,053	278,569	14,186	29,501	504,983	1,446,043
Investment in Securities	20,152	492	7,882	23,862	1,680,502	374,600	2,107,490
Property under Facility Operations and servicing assets *	19,539	967	129,374	300,162	—	44,597	494,639
Inventories	136	679	90,242	33,023	—	2,056	126,136
Advances for Finance Lease and Operating Lease	27	292	33,020	917	—	7,418	41,674
Investment in Affiliates	17,268	20	98,889	162,468	487	527,421	806,553
Advances for Property under Facility Operations	763	—	7,186	11,426	—	—	19,375
Goodwill, Intangible Assets Acquired in Business Combinations	104,724	16,861	62,441	159,417	16,224	432,098	791,765
Total	996,971	886,277	742,445	772,972	3,946,721	3,087,300	10,432,686

* 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 leases.

Corporate Financial Services Segment (1)

(Millions of yen)

Segment Income Statement Data	2017.4-2018.3	2018.4-6	2018.7-9	2018.4-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.4-9
Finance revenues *1	30,737	7,712	7,957	15,669	6,602	6,558	28,829	5,949	6,220	12,169
Gains on investment securities and dividends *2	17,083	238	764	1,002	(1,703)	(76)	(777)	555	122	677
Operating leases	23,355	6,012	5,927	11,939	5,870	5,713	23,522	5,632	5,765	11,397
Sales of goods and real estate	4,379	1,036	968	2,004	1,180	1,195	4,379	1,369	1,448	2,817
Services income *1	40,283	10,006	10,447	20,453	8,701	10,105	39,259	8,210	10,420	18,630
Total Segment Revenues :	115,837	25,004	26,063	51,067	20,650	23,495	95,212	21,715	23,975	45,690
Interest expense	5,019	1,109	1,023	2,132	976	959	4,067	936	921	1,857
Costs of operating leases	14,058	3,539	3,514	7,053	3,648	3,618	14,319	3,659	3,676	7,335
Costs of goods and real estate sold	1,409	427	416	843	440	372	1,655	514	517	1,031
Services expense	8,064	2,146	2,697	4,843	2,524	2,733	10,100	2,601	3,383	5,984
Selling, general and administrative expenses	39,085	9,585	8,943	18,528	9,669	9,699	37,896	10,791	10,647	21,438
Provision for doubtful receivables and probable loan losses and write-downs of long-lived assets and securities	1,218	246	188	434	124	548	1,106	350	202	552
Other	(5)	(17)	(27)	(44)	(47)	(75)	(166)	(23)	(29)	(52)
Total Segment Expenses :	68,848	17,035	16,754	33,789	17,334	17,854	68,977	18,828	19,317	38,145
Segment Operating Income	46,989	7,969	9,309	17,278	3,316	5,641	26,235	2,887	4,658	7,545
Equity in Net Income (Loss) of Affiliates and others	2,286	(149)	(341)	(490)	(344)	81	(753)	1,179	427	1,606
Segment Profits	49,275	7,820	8,968	16,788	2,972	5,722	25,482	4,066	5,085	9,151

*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 adopted 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 adoption.

(Millions of yen)

Segment Profits	2017.4-2018.3	2018.4-6	2018.7-9	2018.4-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.4-9
Domestic Sales	42,866	6,381	7,458	13,839	1,569	4,519	19,927	2,243	3,310	5,553
Yayoi	6,409	1,439	1,510	2,949	1,403	1,203	5,555	1,823	1,775	3,598
Total Segment Profits	49,275	7,820	8,968	16,788	2,972	5,722	25,482	4,066	5,085	9,151

Corporate Financial Services Segment (2)

(Millions of yen)

Segment Balance Sheet Data	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9
Net Investment in Leases *	439,329	433,525	422,576	414,452	403,639	396,483	390,480
Installment Loans	369,882	364,505	353,712	369,888	364,818	361,366	367,131
Investment in Operating Leases *	26,350	26,299	23,513	24,222	24,143	79,885	76,751
Investment in Securities	19,208	15,422	30,991	30,262	31,522	20,300	20,152
Property under Facility Operations *	15,075	15,256	15,040	16,837	16,973	19,860	19,539
Inventories	49	44	36	46	51	123	136
Advances for Finance Lease and Operating Lease	203	97	52	34	122	62	27
Investment in Affiliates	16,845	16,674	16,637	16,251	16,276	16,776	17,268
Advances for Property under Facility Operations	720	631	631	203	—	—	763
Goodwill, Intangible Assets Acquired in Business Combinations	104,157	103,664	103,169	102,675	102,181	105,295	104,724
Total Segment Assets	991,818	976,117	966,357	974,870	959,725	1,000,150	996,971

* 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 leases.

(Millions of yen)

Segment Assets	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9
Domestic Sales	891,091	875,819	866,501	875,414	860,674	901,518	898,733
Yayoi	100,727	100,298	99,856	99,456	99,051	98,632	98,238
Total Segment Assets	991,818	976,117	966,357	974,870	959,725	1,000,150	996,971

Maintenance Leasing Segment (1)

(Millions of yen)

Segment Income Statement Data	2017.4-2018.3	2018.4-6	2018.7-9	2018.4-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.4-9
Finance revenues *	14,247	3,439	3,656	7,095	3,619	3,638	14,352	3,705	3,962	7,667
Operating leases	189,655	47,915	50,068	97,983	49,715	50,265	197,963	49,973	52,068	102,041
Services income *	67,752	17,422	16,725	34,147	18,262	18,142	70,551	17,448	16,863	34,311
Other	4,279	1,082	1,335	2,417	1,066	1,862	5,345	1,455	1,742	3,197
Total Segment Revenues :	275,933	69,858	71,784	141,642	72,662	73,907	288,211	72,581	74,635	147,216
Interest expense	3,242	812	804	1,616	722	688	3,026	716	723	1,439
Costs of operating leases	145,402	37,206	38,851	76,057	38,747	39,606	154,410	39,469	41,034	80,503
Services expense	40,096	9,864	9,537	19,401	10,713	10,461	40,575	10,187	10,011	20,198
Selling, general and administrative expenses	44,107	11,448	11,342	22,790	11,855	11,869	46,514	13,055	12,675	25,730
Provision for doubtful receivables and probable loan losses and write-downs of long-lived assets and securities	222	53	81	134	131	783	1,048	78	117	195
Other	2,499	761	273	1,034	1,810	2,047	4,891	1,145	1,368	2,513
Total Segment Expenses :	235,568	60,144	60,888	121,032	63,978	65,454	250,464	64,650	65,928	130,578
Segment Operating Income	40,365	9,714	10,896	20,610	8,684	8,453	37,747	7,931	8,707	16,638
Equity in Net Income (Loss) of Affiliates and others	(203)	(18)	(9)	(27)	1,120	1	1,094	(12)	(1)	(13)
Segment Profits	40,162	9,696	10,887	20,583	9,804	8,454	38,841	7,919	8,706	16,625

* 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	2018.4-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.4-9
Auto	30,425	7,270	8,049	15,319	6,751	5,964	28,034	5,798	6,043	11,841
Rentec	9,737	2,426	2,838	5,264	3,053	2,490	10,807	2,121	2,663	4,784
Total Segment Profits	40,162	9,696	10,887	20,583	9,804	8,454	38,841	7,919	8,706	16,625

Maintenance Leasing Segment (2)

(Millions of yen)

Segment Balance Sheet Data	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9
Net Investment in Leases *	319,927	319,724	324,690	325,650	328,424	325,954	324,913
Investment in Operating Leases *	505,472	513,862	512,818	515,097	525,392	535,265	542,053
Investment in Securities	560	566	575	496	506	493	492
Property under Facility Operations	904	884	913	946	988	991	967
Inventories	461	574	530	636	587	677	679
Advances for Finance Lease and Operating Lease	197	176	138	300	669	260	292
Investment in Affiliates	1,996	1,974	1,964	1,997	33	21	20
Goodwill, Intangible Assets Acquired in Business Combinations	17,673	17,526	17,379	17,232	17,176	17,019	16,861
Total Segment Assets	847,190	855,286	859,007	862,354	873,775	880,680	886,277

* 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 leases.

(Millions of yen)

Segment Assets	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9
Auto	731,335	736,748	738,007	742,410	745,215	749,967	750,631
Rentec	115,855	118,538	121,000	119,944	128,560	130,713	135,646
Total Segment Assets	847,190	855,286	859,007	862,354	873,775	880,680	886,277

(Thousand Autos)

Automobile Operations	2018.3	2018.9	2019.3	2019.9
Number of Automobiles Under Management in Japan	1,347	1,378	1,406	1,433

Real Estate Segment (1)

(Millions of yen)										
Segment Income Statement Data	2017.4-2018.3	2018.4-6	2018.7-9	2018.4-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.4-9
Finance revenues	2,072	491	495	986	532	547	2,065	671	718	1,389
Operating leases	55,202	12,871	28,565	41,436	14,532	16,515	72,483	12,986	23,287	36,273
Sales of goods and real estate	131,829	19,445	26,581	46,026	21,692	73,771	141,489	15,363	32,118	47,481
Services income	300,092	79,766	75,391	155,157	77,164	80,738	313,059	64,449	79,690	144,139
Other	557	804	(411)	393	(537)	112	(32)	(212)	118	(94)
Total Segment Revenues :	489,752	113,377	130,621	243,998	113,383	171,683	529,064	93,257	135,931	229,188
Interest expense	2,285	629	587	1,216	517	516	2,249	415	327	742
Costs of operating leases	27,642	6,444	6,769	13,213	6,014	6,723	25,950	6,448	6,401	12,849
Costs of goods and real estate sold	112,204	18,348	23,097	41,445	19,854	60,115	121,414	15,383	28,568	43,951
Services expense	254,383	58,794	65,157	123,951	66,489	70,624	261,064	54,967	65,666	120,633
Selling, general and administrative expenses	43,170	11,395	10,838	22,233	10,764	10,985	43,982	11,879	10,669	22,548
Provision for doubtful receivables and probable loan losses and write-downs of long-lived assets and securities	4,180	13	10	23	1	1,552	1,576	29	(12)	17
Other	124	(197)	193	(4)	669	88	753	142	385	527
Total Segment Expenses :	443,988	95,426	106,651	202,077	104,308	150,603	456,988	89,263	112,004	201,267
Segment Operating Income	45,764	17,951	23,970	41,921	9,075	21,080	72,076	3,994	23,927	27,921
Equity in Net Income (Loss) of Affiliates and others	28,631	2,543	(300)	2,243	1,482	13,446	17,171	474	17,783	18,257
Segment Profits	74,395	20,494	23,670	44,164	10,557	34,526	89,247	4,468	41,710	46,178

(Millions of yen)										
Segment Profits	2017.4-2018.3	2018.4-6	2018.7-9	2018.4-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.4-9
RE Investment and Facilities Operation	62,373	22,219	21,964	44,183	11,236	15,066	70,485	6,656	34,473	41,129
DAIKYO	12,022	(1,725)	1,706	(19)	(679)	19,460	18,762	(2,188)	7,237	5,049
Total Segment Profits	74,395	20,494	23,670	44,164	10,557	34,526	89,247	4,468	41,710	46,178

(Millions of yen)										
Services income	2017.4-2018.3	2018.4-6	2018.7-9	2018.4-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.4-9
Revenues from real estate management and contract work	185,222	39,324	44,832	84,156	47,365	56,939	188,460	40,268	55,279	95,547
Facilities operation	100,346	38,079	27,685	65,764	27,078	21,533	114,375	21,045	21,566	42,611
Other	14,524	2,363	2,874	5,237	2,721	2,266	10,224	3,136	2,845	5,981
Total Services income	300,092	79,766	75,391	155,157	77,164	80,738	313,059	64,449	79,690	144,139

(Millions of yen)										
Gains on sales	2017.4-2018.3	2018.4-6	2018.7-9	2018.4-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.4-9
Gains on Rental Property Sales (included in Operating leases)	14,276	3,143	18,391	21,534	5,554	7,884	34,972	4,357	14,043	18,400
Gains on sales of property under operations (included in Services income)	—	12,783	217	13,000	218	217	13,435	630	422	1,052
Gains on sales (included in Equity in Net Income (Loss) of Affiliates) and others	32,795	2,302	(412)	1,890	(593)	8,130	9,427	(301)	16,233	15,932
Total Gains on sales	47,071	18,228	18,196	36,424	5,179	16,231	57,834	4,686	30,698	35,384

Real Estate Segment (2)

(Millions of yen)

Segment Balance Sheet Data	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9
Net Investment in Leases *	33,589	33,433	33,827	35,155	35,420	35,285	34,842
Installment Loans	312	312	313	313	316	316	—
Investment in Operating Leases *	273,036	264,185	237,970	234,061	242,022	299,844	278,569
Investment in Securities	4,354	5,147	4,693	4,071	8,038	7,741	7,882
Property under Facility Operations *	195,463	201,218	200,634	197,962	146,100	177,550	129,374
Inventories	80,108	91,219	97,437	107,836	80,920	91,704	90,242
Advances for Finance Lease and Operating Lease	21,639	25,717	26,274	30,568	29,946	29,316	33,020
Investment in Affiliates	100,219	97,666	106,678	105,074	107,072	102,072	98,889
Advances for Property under Facility Operations	19,351	5,894	7,405	8,854	6,790	6,902	7,186
Goodwill, Intangible Assets Acquired in Business Combinations	73,898	68,502	67,934	67,365	63,597	62,965	62,441
Total Segment Assets	801,969	793,293	783,165	791,259	720,221	813,695	742,445

* 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 leases.

(Millions of yen)

Segment Assets	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9
RE Investment and Facilities Operation	620,238	598,140	577,414	568,082	515,449	592,084	525,664
DAIKYO	181,731	195,153	205,751	223,177	204,772	221,611	216,781
Total Segment Assets	801,969	793,293	783,165	791,259	720,221	813,695	742,445

Investment and Operation Segment (1)

(Millions of yen)

Segment Income Statement Data	2017.4-2018.3	2018.4-6	2018.7-9	2018.4-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.4-9
Finance revenues *1	9,274	2,501	2,739	5,240	1,790	2,033	9,063	1,787	1,558	3,345
Gains on investment securities and dividends *2	7,598	683	(124)	559	(411)	(70)	78	318	375	693
Sales of goods and real estate	924,220	131,248	145,800	277,048	94,144	64,852	436,044	68,038	58,082	126,120
Services income *1	140,088	40,683	43,850	84,533	40,480	44,126	169,139	46,177	48,166	94,343
Other	2,325	154	141	295	354	178	827	345	211	556
Total Segment Revenues :	1,083,505	175,269	192,406	367,675	136,357	111,119	615,151	116,665	108,392	225,057
Interest expense	5,670	1,692	1,686	3,378	1,862	1,814	7,054	1,866	1,961	3,827
Costs of goods and real estate sold	875,456	121,992	136,830	258,822	85,501	56,302	400,625	57,683	50,572	108,255
Services expense	110,630	30,439	33,743	64,182	32,481	35,025	131,688	34,552	37,014	71,566
Selling, general and administrative expenses	55,467	11,622	13,180	24,802	13,272	13,788	51,862	12,700	13,034	25,734
Provision for doubtful receivables and probable loan losses and write-downs of long-lived assets and securities	(836)	(306)	205	(101)	35	74	8	(29)	34	5
Other	914	(261)	285	24	376	13	413	231	(216)	15
Total Segment Expenses :	1,047,301	165,178	185,929	351,107	133,527	107,016	591,650	107,003	102,399	209,402
Segment Operating Income	36,204	10,091	6,477	16,568	2,830	4,103	23,501	9,662	5,993	15,655
Equity in Net Income (Loss) of Affiliates and others	47,893	3,539	4,783	8,322	3,371	2,976	14,669	4,569	8,163	12,732
Segment Profits	84,097	13,630	11,260	24,890	6,201	7,079	38,170	14,231	14,156	28,387

*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 adopted 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 adoption.

(Millions of yen)

Segment Profits	2017.4-2018.3	2018.4-6	2018.7-9	2018.4-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.4-9
Investment and Operation	46,093	6,486	3,438	9,924	1,509	2,731	14,164	7,764	1,958	9,722
Environment and Energy	25,847	4,493	3,612	8,105	2,052	985	11,142	3,347	4,486	7,833
Concession	12,157	2,651	4,210	6,861	2,640	3,363	12,864	3,120	7,712	10,832
Total Segment Profits	84,097	13,630	11,260	24,890	6,201	7,079	38,170	14,231	14,156	28,387

(Millions of yen)

Services income	2017.4-2018.3	2018.4-6	2018.7-9	2018.4-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.4-9
Revenues from environment and energy related business	113,861	31,202	35,315	66,517	31,809	33,782	132,108	36,231	38,985	75,216
Others	26,227	9,481	8,535	18,016	8,671	10,344	37,031	9,946	9,181	19,127
Total Services income	140,088	40,683	43,850	84,533	40,480	44,126	169,139	46,177	48,166	94,343

Investment and Operation Segment (2)

(Millions of yen)

Segment Balance Sheet Data	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9
Net Investment in Leases *	25,497	25,664	24,939	26,130	25,696	25,455	25,387
Installment Loans	59,437	56,917	52,864	50,203	47,573	44,651	42,124
Investment in Operating Leases *	4,123	4,001	4,566	5,344	5,474	5,431	14,186
Investment in Securities	28,562	33,568	30,005	27,329	25,786	24,329	23,862
Property under Facility Operations *	208,106	205,822	219,054	259,461	264,994	298,105	300,162
Inventories	24,260	25,272	26,713	31,047	30,776	29,147	33,023
Advances for Finance Lease and Operating Lease	146	147	146	147	1,340	1,256	917
Investment in Affiliates	156,896	157,199	155,141	161,404	161,966	164,736	162,468
Advances for Property under Facility Operations	44,901	51,454	53,299	17,437	11,291	12,994	11,426
Goodwill, Intangible Assets Acquired in Business Combinations	122,689	121,614	120,589	157,370	158,716	144,217	159,417
Total Segment Assets	674,617	681,658	687,316	735,872	733,612	750,321	772,972

* 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 leases.

(Millions of yen)

Segment Assets	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9
Investment and Operation	258,802	258,940	253,041	291,986	288,872	270,065	294,803
Environment and Energy	370,970	375,150	390,838	397,539	395,579	428,061	425,990
Concession	44,845	47,568	43,437	46,347	49,161	52,195	52,179
Total Segment Assets	674,617	681,658	687,316	735,872	733,612	750,321	772,972

Retail Segment (1)

(Millions of yen)

Segment Income Statement Data	2017.4-2018.3	2018.4-6	2018.7-9	2018.4-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.4-9
Finance revenues *	72,929	18,693	19,968	38,661	18,980	19,052	76,693	19,457	20,660	40,117
Life insurance premiums and related investment income	352,974	83,203	98,090	181,293	47,759	119,203	348,255	88,044	95,119	183,163
Other *	2,794	919	862	1,781	814	1,361	3,956	1,178	1,122	2,300
Total Segment Revenues :	428,697	102,815	118,920	221,735	67,553	139,616	428,904	108,679	116,901	225,580
Interest expense	4,026	1,010	1,027	2,037	1,046	997	4,080	1,017	1,085	2,102
Life insurance costs	256,309	57,348	69,027	126,375	27,372	94,062	247,809	62,293	69,623	131,916
Selling, general and administrative expenses	79,177	18,454	18,711	37,165	19,109	22,381	78,655	19,427	19,244	38,671
Provision for doubtful receivables and probable loan losses and write-downs of long-lived assets and securities	11,245	3,182	2,144	5,326	3,084	3,131	11,541	3,074	3,640	6,714
Other	3,420	1,033	617	1,650	(136)	1,077	2,591	1,274	1,691	2,965
Total Segment Expenses :	354,177	81,027	91,526	172,553	50,475	121,648	344,676	87,085	95,283	182,368
Segment Operating Income	74,520	21,788	27,394	49,182	17,078	17,968	84,228	21,594	21,618	43,212
Equity in Net Income (Loss) of Affiliates and others	7	(3)	(4)	(7)	(16)	6	(17)	(5)	(22)	(27)
Segment Profits	74,527	21,785	27,390	49,175	17,062	17,974	84,211	21,589	21,596	43,185

* 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	2018.4-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.4-9
Life Insurance	44,293	14,291	17,545	31,836	7,634	10,073	49,543	12,877	12,408	25,285
Banking	20,456	5,157	6,426	11,583	6,599	5,870	24,052	5,948	6,721	12,669
Credit	9,778	2,337	3,419	5,756	2,829	2,031	10,616	2,764	2,467	5,231
Total Segment Profits	74,527	21,785	27,390	49,175	17,062	17,974	84,211	21,589	21,596	43,185

Retail Segment (2)

(Millions of yen)

Segment Balance Sheet Data	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9
Net Investment in Leases *	208	157	112	73	42	19	1
Installment Loans	1,852,761	1,870,391	1,910,396	1,983,066	2,049,980	2,129,798	2,220,006
Investment in Operating Leases	44,319	44,202	40,804	29,146	29,810	29,677	29,501
Investment in Securities	1,260,291	1,305,020	1,400,851	1,367,144	1,474,750	1,558,771	1,680,502
Investment in Affiliates	702	636	569	488	631	567	487
Goodwill, Intangible Assets Acquired in Business Combinations	16,224	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	3,946,721

* 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 leases.

(Millions of yen)

Segment Assets	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9
Life Insurance	1,055,637	1,102,996	1,189,308	1,144,033	1,254,698	1,361,313	1,467,363
Banking	1,937,439	1,948,189	1,994,479	2,066,376	2,132,685	2,192,174	2,297,312
Credit	181,429	185,445	185,169	185,732	184,054	181,569	182,046
Total Segment Assets	3,174,505	3,236,630	3,368,956	3,396,141	3,571,437	3,735,056	3,946,721

(Thousands)

Life Insurance Business	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9
Number of Insurance Policies in Force	3,936	4,029	4,100	4,173	4,256	4,327	4,391
Number of New Insurance Policies in Force (accumulated)	637	147	271	399	539	128	249

(Millions of yen)

	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9
Credit - Consumer loans guarantee	297,153	318,034	331,804	336,530	343,119	342,507	346,336

Overseas Business Segment (1)

(Millions of yen)

Segment Income Statement Data	2017.4-2018.3	2018.4-6	2018.7-9	2018.4-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.4-9
Finance revenues *1	98,426	23,669	25,824	49,493	31,043	31,098	111,634	30,993	30,669	61,662
Gains on investment securities and dividends *2	17,453	5,602	3,819	9,421	(3,885)	11,029	16,565	12,851	6,059	18,910
Operating leases	111,569	29,408	29,776	59,184	34,414	28,315	121,913	28,235	26,129	54,364
Services income *1	238,615	58,627	59,767	118,394	60,958	53,758	233,110	53,966	51,660	105,626
Other	13,556	1,173	1,098	2,271	4,127	1,110	7,508	455	3,338	3,793
Total Segment Revenues :	479,619	118,479	120,284	238,763	126,657	125,310	490,730	126,500	117,855	244,355
Interest expense	51,536	12,548	14,201	26,749	17,714	18,358	62,821	18,372	16,478	34,850
Costs of operating leases	64,363	15,429	15,389	30,818	15,857	15,854	62,529	15,940	15,635	31,575
Services expense	70,419	16,596	18,385	34,981	15,795	15,767	66,543	14,585	13,928	28,513
Selling, general and administrative expenses	177,852	42,832	44,106	86,938	47,362	49,357	183,657	44,160	43,859	88,019
Provision for doubtful receivables and probable loan losses and write-downs of long-lived assets and securities	8,101	1,808	1,389	3,197	2,605	5,101	10,903	1,234	1,927	3,161
Other	10,675	2,194	186	2,380	4,191	2,039	8,610	389	2,679	3,068
Total Segment Expenses :	382,946	91,407	93,656	185,063	103,524	106,476	395,063	94,680	94,506	189,186
Segment Operating Income	96,673	27,072	26,628	53,700	23,133	18,834	95,667	31,820	23,349	55,169
Equity in Net Income (Loss) of Affiliates and others	9,949	12,934	1,082	14,016	4,772	10,989	29,777	16,248	15,446	31,694
Segment Profits	106,622	40,006	27,710	67,716	27,905	29,823	125,444	48,068	38,795	86,863

*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 adopted 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 adoption.

(Millions of yen)

Segment Profits	2017.4-2018.3	2018.4-6	2018.7-9	2018.4-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.4-9
OCU *1	39,972	21,745	9,293	31,038	7,436	10,329	48,803	15,758	19,941	35,699
OCE *2	44,516	10,616	9,308	19,924	8,366	6,833	35,123	8,445	7,999	16,444
Aircraft, Ships	19,779	6,887	8,089	14,976	12,726	8,109	35,811	10,360	6,120	16,480
Asia and Australia, and other	2,355	758	1,020	1,778	(623)	4,552	5,707	13,505	4,735	18,240
Total Segment Profits	106,622	40,006	27,710	67,716	27,905	29,823	125,444	48,068	38,795	86,863

*1 ORIX Corporation USA

*2 ORIX Corporation Europe

(Millions of yen)

Services income	2017.4-2018.3	2018.4-6	2018.7-9	2018.4-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.4-9
Asset management and services income	202,592	49,039	49,223	98,262	49,437	43,382	191,081	45,172	43,424	88,596
Other	36,023	9,588	10,544	20,132	11,521	10,376	42,029	8,794	8,236	17,030
Total Services income	238,615	58,627	59,767	118,394	60,958	53,758	233,110	53,966	51,660	105,626

Overseas Business Segment (2)

(Millions of yen)

Segment Balance Sheet Data	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9
Net Investment in Leases *	368,721	365,404	372,927	364,313	362,391	350,811	348,337
Installment Loans	534,586	532,575	762,369	773,858	814,847	835,720	845,790
Investment in Operating Leases *	491,132	486,910	560,823	503,356	509,117	509,252	504,983
Investment in Securities	413,440	399,111	399,625	412,086	385,339	363,440	374,600
Property under Facility Operations and servicing assets *	43,995	45,286	46,444	46,127	44,149	43,874	44,597
Inventories	5,923	5,577	6,449	5,261	3,161	3,299	2,056
Advances for Finance Lease and Operating Lease	9,487	12,741	14,968	17,762	10,932	7,718	7,418
Investment in Affiliates	314,569	306,800	311,707	565,326	556,682	536,192	527,421
Goodwill, Intangible Assets Acquired in Business Combinations	426,966	419,767	480,415	460,729	452,310	444,162	432,098
Total Segment Assets	2,608,819	2,574,171	2,955,727	3,148,818	3,138,928	3,094,468	3,087,300

* 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 leases.

(Millions of yen)

Segment Assets	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9
OCU *1	869,727	853,345	1,127,400	1,153,672	1,152,890	1,113,007	1,131,607
OCE *2	353,828	349,764	360,808	343,789	343,080	335,897	322,932
Aircraft, Ships	381,703	375,048	446,768	644,276	646,284	645,114	642,045
Asia, Australia, and other	1,003,561	996,014	1,020,751	1,007,081	996,674	1,000,450	990,716
Total Segment Assets	2,608,819	2,574,171	2,955,727	3,148,818	3,138,928	3,094,468	3,087,300

*1 ORIX Corporation USA

*2 ORIX Corporation Europe

Asset Management Business (OCE *)	2017.4-2018.3	2018.4-6	2018.7-9	2018.4-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.4-9
End of Period AUM (Billions of euro)	288.7	296.4	298.8	298.8	265.4	294.5	294.5	298.4	313.8	313.8
Net New Money (Billions of euro)	(2.1)	(2.7)	(6.5)	(9.2)	(7.0)	0.4	(15.8)	(1.3)	1.9	0.6
NNM as % of BoP AUM	(0.7)%	(0.9)%	(2.3)%	(3.2)%	(2.4)%	0.1%	(5.5)%	(0.4)%	0.6%	0.2%
Institutional AUM (Billions of euro)	147.1	150.0	153.7	153.7	144.0	160.7	160.7	165.9	173.7	173.7
Retail AUM (Billions of euro)	141.6	146.4	145.2	145.2	121.4	133.8	133.8	132.5	140.1	140.1

* ORIX Corporation Europe

Portfolio in Three Categories

Segment Profits

(Millions of yen)

The 3 categories	Sub Categories	2017.4-2017.9	2017.4-2018.3	2018.4-2018.9	2018.4-2019.3	2019.4-2019.9
Finance	Japan	33,930	73,383	31,353	54,209	23,560
	Overseas	15,168	15,450	804	13,651	12,710
	Subtotal	49,098	88,833	32,157	67,860	36,270
Operation	Environment/Infrastructure	20,769	57,706	33,902	68,595	42,697
	Financial Services	65,148	121,957	74,296	124,110	71,556
	Maintenance Services	20,438	40,162	20,583	38,841	16,625
	Others	3,661	6,409	2,949	5,533	3,598
	Subtotal	110,016	226,234	131,730	237,079	134,476
Investment	Fixed Income	16,562	25,100	12,998	15,880	7,277
	Tangible Assets	48,063	65,918	38,219	76,069	35,581
	Equity	26,011	22,993	8,212	4,507	16,785
	Subtotal	90,636	114,011	59,429	96,456	59,643
Total Segment Profits		249,750	429,078	223,316	401,395	230,389

Segment Assets

(Millions of yen)

The 3 categories	Sub Categories	2017.9	2018.3	2018.9	2019.3	2019.9
Finance	Japan	2,988,633	2,999,699	3,046,149	3,176,727	3,378,091
	Overseas	971,067	977,415	1,032,199	1,025,648	997,269
	Subtotal	3,959,700	3,977,114	4,078,348	4,202,375	4,375,360
Operation	Environment/Infrastructure	805,532	790,379	814,161	767,530	808,157
	Financial Services	1,757,732	1,649,544	2,050,227	2,075,436	2,283,027
	Maintenance Services	822,580	847,190	859,007	873,775	886,277
	Others	101,676	100,727	99,856	101,064	98,238
	Subtotal	3,487,520	3,387,840	3,823,251	3,817,805	4,075,699
Investment	Fixed Income	509,681	465,041	419,715	456,016	423,232
	Tangible Assets	801,207	808,621	849,559	1,043,227	1,054,015
	Equity	473,185	460,302	449,655	478,275	504,380
	Subtotal	1,784,073	1,733,964	1,718,929	1,977,518	1,981,627
Total Segment Assets		9,231,293	9,098,918	9,620,528	9,997,698	10,432,686

※ The documents classify segment profits and segment assets into the three categories in terms of business risks.

※ Since the first quarter of fiscal 2019, VIEs for securitizing financial assets such as finance lease receivables and loan receivables are included in segment revenues, segment profits 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 category of DAIKYO has been changed from Investment to Operation. Past segment information has been reclassified accordingly.

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

Key Quarterly Financial Information (1)

(Millions of yen)

Income Statement Data	2017.4-2018.3	2018.4-6	2018.7-9	2018.4-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.4-9
Finance revenues *1	228,252	56,559	60,793	117,352	62,599	62,942	242,893	62,497	63,627	126,124
Gains on investment securities and dividends *2	43,302	7,507	4,228	11,735	(6,968)	11,191	15,958	13,543	6,838	20,381
Operating leases	379,665	95,279	113,696	208,975	104,346	100,597	413,918	95,591	106,814	202,405
Life insurance premiums and related investment income	351,590	82,859	97,745	180,604	47,416	119,116	347,136	87,690	94,778	182,468
Sales of goods and real estate	1,079,052	154,455	176,306	330,761	122,438	142,966	596,165	87,152	97,342	184,494
Services income *1	780,910	207,258	205,329	412,587	204,310	201,897	818,794	190,507	206,299	396,806
Total Revenues :	2,862,771	603,917	658,097	1,262,014	534,141	638,709	2,434,864	536,980	575,698	1,112,678
Interest expense	76,815	20,149	21,699	41,848	25,528	25,961	93,337	26,166	24,077	50,243
Costs of operating leases	252,327	62,737	64,629	127,366	64,127	65,828	257,321	65,096	65,825	130,921
Life insurance costs	255,070	57,013	68,721	125,734	27,065	93,734	246,533	61,761	69,199	130,960
Costs of goods and real estate sold	1,003,509	142,721	162,592	305,313	110,497	119,451	535,261	75,432	84,610	160,042
Services expense	482,796	118,111	129,461	247,572	127,673	133,075	508,320	117,326	130,423	247,749
Other (income) and expense, net	429	1,063	(1,566)	(503)	745	1,059	1,301	(596)	(179)	(775)
Selling, general and administrative expenses	431,594	105,156	105,490	210,646	109,438	116,944	437,028	111,408	109,783	221,191
Provision for doubtful receivables and probable loan losses	17,265	4,946	3,264	8,210	5,865	8,450	22,525	4,716	5,857	10,573
Write-downs of long-lived assets	5,525	26	—	26	—	2,392	2,418	20	16	36
Write-downs of securities	1,246	—	708	708	113	561	1,382	—	36	36
Total Expenses :	2,526,576	511,922	554,998	1,066,920	471,051	567,455	2,105,426	461,329	489,647	950,976
Operating Income	336,195	91,995	103,099	195,094	63,090	71,254	329,438	75,651	86,051	161,702
Equity in Net Income of Affiliates	50,103	5,173	1,646	6,819	9,695	16,464	32,978	12,983	19,634	32,617
Gains on Sales of Subsidiaries and Affiliates and Liquidation Losses, net	49,203	13,786	5,246	19,032	1,438	12,844	33,314	9,204	24,084	33,288
Bargain Purchase Gain	—	—	—	—	—	—	—	1,022	—	1,022
Income before Income Taxes	435,501	110,954	109,991	220,945	74,223	100,562	395,730	98,860	129,769	228,629
Provision for income taxes	113,912	30,922	33,404	64,326	(8,186)	12,551	68,691	28,956	38,009	66,965
Net Income	321,589	80,032	76,587	156,619	82,409	88,011	327,039	69,904	91,760	161,664
Net Income Attributable to Noncontrolling Interests	8,002	34	1,450	1,484	903	503	2,890	385	1,807	2,192
Net Income Attributable to Redeemable Noncontrolling Interests	452	51	34	85	349	(30)	404	309	13	322
Net Income Attributable to ORIX Corporation Shareholders	313,135	79,947	75,103	155,050	81,157	87,538	323,745	69,210	89,940	159,150

*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 adopted 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 adoption.

(Millions of yen)

Yields on Assets	2017.4-2018.3	2018.4-6	2018.7-9	2018.4-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.4-9
Interest *1										
Japan	113,156	27,718	30,679	58,397	27,050	27,169	112,616	26,679	28,268	54,947
Overseas	80,955	19,264	21,794	41,058	26,696	26,871	94,625	26,851	27,206	54,057
Assets (Average Balance) *2										
Japan	3,090,502	3,110,762	3,114,766	3,112,764	3,164,954	3,231,224	3,155,427	3,288,370	3,362,715	3,325,543
Overseas	966,431	899,926	1,015,879	957,903	1,136,022	1,157,051	1,052,220	1,181,289	1,189,790	1,185,540
Yields on Assets										
Japan	3.7%	3.6%	3.9%	3.8%	3.4%	3.4%	3.6%	3.2%	3.4%	3.3%
Overseas	8.4%	8.6%	8.6%	8.6%	9.4%	9.3%	9.0%	9.1%	9.1%	9.1%

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

*2 Assets above are related to Net Investment in 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	2019.9
Net Investment in Leases *	1,194,888	1,177,749	1,178,913	1,165,792	1,155,632	1,134,033	1,123,863
Installment Loans	2,823,769	2,824,840	3,079,787	3,177,459	3,277,670	3,371,984	3,475,131
Allowance for Doubtful Receivables on Finance Leases and Probable Loan Losses	(54,672)	(56,960)	(55,840)	(57,343)	(58,011)	(54,808)	(55,173)
Investment in Operating Leases *	1,344,926	1,339,458	1,380,494	1,311,226	1,335,959	1,454,598	1,441,191
Investment in Securities	1,729,455	1,761,823	1,869,854	1,844,206	1,928,916	1,977,887	2,110,469
Property under Facility Operations *	434,786	438,637	451,017	490,137	441,632	509,001	462,327
Investment in Affiliates	591,363	581,025	592,822	850,648	842,760	820,455	806,634
Inventories	111,001	122,907	131,375	145,019	115,695	125,188	126,332
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	3,020,299
Total Assets	11,425,982	11,371,902	11,778,544	12,121,792	12,174,917	12,404,945	12,511,073
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	6,438,028
Policy Liabilities and Policy Account Balances	1,511,246	1,510,693	1,522,746	1,489,650	1,521,355	1,535,631	1,559,062
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	1,476,729
Total Liabilities	8,619,688	8,529,479	8,840,932	9,230,763	9,211,936	9,449,469	9,473,819
Redeemable Noncontrolling Interests (RNCI)	7,420	7,473	7,713	7,679	9,780	9,513	9,538
ORIX Corporation Shareholders' Equity	2,682,424	2,712,205	2,803,969	2,817,498	2,897,074	2,887,070	2,962,073
Noncontrolling Interests (NCI)	116,450	122,745	125,930	65,852	56,127	58,893	65,643
Total Equity	2,798,874	2,834,950	2,929,899	2,883,350	2,953,201	2,945,963	3,027,716
Total Liabilities, RNCI and Equity	11,425,982	11,371,902	11,778,544	12,121,792	12,174,917	12,404,945	12,511,073

* 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 leases.

Key Exchange Rate	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9
Yen/Dollar							
Quarter Average Rate	108.85	108.71	111.55	112.83	110.46	110.00	107.70
Period End Rate	106.24	110.54	113.57	111.00	110.99	107.79	107.92
Yen/Euro							
Quarter Average Rate	132.96	129.39	129.89	129.19	125.70	123.29	119.83
Period End Rate	130.52	127.91	132.14	127.00	124.56	122.49	118.02

Information Regarding Major Assets (1)

(Millions of yen)

New Business Volumes	2017.4-2018.3	2018.4-6	2018.7-9	2018.4-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.4-9
Net Investment in Leases *: New equipment acquisitions	472,070	101,829	115,493	217,322	114,077	107,853	439,252	103,511	127,800	231,311
Japan	264,953	56,857	67,153	124,010	65,300	65,303	254,613	54,737	74,515	129,252
Overseas	207,117	44,972	48,340	93,312	48,777	42,550	184,639	48,774	53,285	102,059
Installment Loans: New loans added	1,397,467	321,186	396,575	717,761	359,032	385,216	1,462,009	383,408	405,127	788,535
Japan	945,436	205,098	296,924	502,022	262,774	282,924	1,047,720	266,632	318,722	585,354
Overseas	452,031	116,088	99,651	215,739	96,258	102,292	414,289	116,776	86,405	203,181
Operating Leases: New equipment acquisitions	495,609	98,491	199,112	297,603	111,042	136,070	544,715	123,389	92,684	216,073
Japan	215,832	49,651	58,232	107,883	54,559	71,279	233,721	48,112	59,846	107,958
(Retail Estate in Japan)	39,195	2,525	9,415	11,940	6,241	21,667	39,848	5,609	7,580	13,189
Overseas	279,777	48,840	140,880	189,720	56,483	64,791	310,994	75,277	32,838	108,115
Investment in Securities: New securities added	439,383	198,717	193,636	392,353	76,636	154,183	623,172	209,740	199,290	409,030
Japan	300,406	159,314	176,092	335,406	50,394	118,715	504,515	190,235	180,638	370,873
Overseas	138,977	39,403	17,544	56,947	26,242	35,468	118,657	19,505	18,652	38,157
Other Operating Transactions: New assets added	166,371	46,763	41,133	87,896	72,267	42,073	202,236	22,925	27,817	50,742
Japan	160,371	46,486	40,856	87,342	72,032	41,897	201,271	22,777	27,711	50,488
Overseas	6,000	277	277	554	235	176	965	148	106	254

* 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 leases.

(Millions of yen)

Net Investment in Leases *	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9
Transportation Equipment	489,687	490,328	498,266	494,288	495,605	480,006	478,228
Industrial Equipment	240,646	234,600	232,523	225,887	222,049	216,288	209,885
Electronics	154,522	149,493	147,913	145,574	143,209	143,606	140,995
Information-Related and Office Equipment	105,040	104,149	102,916	102,172	101,504	101,432	103,750
Commercial Services Equipment	53,065	50,372	52,870	54,541	51,671	48,042	50,511
Others	151,928	148,807	144,425	143,330	141,594	144,659	140,494
Total	1,194,888	1,177,749	1,178,913	1,165,792	1,155,632	1,134,033	1,123,863

* 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 leases.

(Millions of yen)

Installment Loans by Region and Loan Type	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9
Consumer Borrowers in Japan:	1,674,036	1,689,629	1,723,080	1,786,583	1,838,933	1,916,498	1,991,219
Housing Loans	1,375,380	1,400,867	1,437,664	1,504,117	1,560,832	1,646,822	1,726,876
Card Loans	264,323	257,059	252,654	248,434	245,139	237,023	230,401
Others	34,333	31,703	32,762	34,032	32,962	32,653	33,942
Corporate Borrowers in Japan:	597,477	584,990	578,367	601,422	608,593	605,472	624,448
Real Estate Companies	278,076	280,221	275,059	279,025	288,851	291,389	291,850
Non-recourse Loans	18,318	18,471	26,307	50,779	53,067	52,704	74,649
Commercial, Industrial and Other Companies	301,083	286,298	277,001	271,618	266,675	261,379	257,949
Overseas:	533,323	531,356	761,184	772,698	813,728	834,687	844,814
Purchased Loans	18,933	18,865	17,156	16,756	16,416	15,327	14,650
Total	2,823,769	2,824,840	3,079,787	3,177,459	3,277,670	3,371,984	3,475,131

Information Regarding Major Assets (2)

(Millions of yen)

Investment in Operating Leases	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9
Transportation Equipment	864,008	870,487	941,395	882,566	888,625	885,472	897,079
Measuring and Information-Related Equipment	89,326	90,729	92,264	96,589	105,179	105,662	110,898
Real Estate	348,867	334,827	302,643	288,719	297,343	289,957	269,406
Others	12,210	13,150	12,935	12,967	12,890	11,765	10,911
Right-of-use assets (operating leases) *	—	—	—	—	—	130,670	127,071
Accrued Rental Receivables	30,515	30,265	31,257	30,385	31,922	31,072	25,826
Total	1,344,926	1,339,458	1,380,494	1,311,226	1,335,959	1,454,598	1,441,191

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

(Millions of yen)

Asset Quality	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9
Net Investment in Leases *1	1,194,888	1,177,749	1,178,913	1,165,792	1,155,632	1,134,033	1,123,863
90+ Days Past-Due Net Investment in Leases	12,084	12,509	13,514	14,393	14,807	15,190	15,073
Installment Loans	2,823,769	2,824,840	3,079,787	3,177,459	3,277,670	3,371,984	3,475,131
90+ Days Past-Due Loans Not Individually Evaluated for Impairment	12,748	13,325	14,032	14,517	12,412	10,393	11,926
Loans Individually Evaluated for Impairment (a)	47,142	48,383	54,456	54,416	58,827	54,166	55,234
Amount expected to be fully collected through collateral and others (b)	7,817	6,402	14,805	15,692	17,593	15,529	17,742
Impaired Loans Requiring Valuation Allowance (a) - (b)	39,325	41,981	39,651	38,724	41,234	38,637	37,492
Amount expected to be collected through collateral and others (c)	24,981	26,807	26,936	25,937	27,503	26,834	26,704
Valuation Allowance (a) - (b) - (c)	14,344	15,174	12,715	12,787	13,731	11,803	10,788
Non-performing ratio *2	1.8%	1.9%	1.9%	1.9%	1.9%	1.8%	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 leases.

*2 (90+ Days Past-Due Net Investment in Leases + 90+ Days Past-Due Loans Not Individually Evaluated for Impairment + Loans Individually Evaluated for Impairment)/(Net Investment in 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	2018.4-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.4-9
Beginning Balance	59,227	54,672	56,960	54,672	55,840	57,343	54,672	58,011	54,808	58,011
Finance Leases	10,537	10,089	10,206	10,089	10,839	11,271	10,089	12,049	11,942	12,049
Loans Not Individually Evaluated for Impairment	28,622	30,239	31,580	30,239	32,286	33,285	30,239	32,231	31,063	32,231
Loans Individually Evaluated for Impairment	20,068	14,344	15,174	14,344	12,715	12,787	14,344	13,731	11,803	13,731
Provision / Reversal (Reversal)	17,265	4,946	3,264	8,210	5,865	8,450	22,525	4,716	5,857	10,573
Finance Leases	2,241	762	990	1,752	1,030	1,542	4,324	925	849	1,774
Loans Not Individually Evaluated for Impairment	13,526	3,631	2,847	6,478	3,992	4,530	15,000	3,678	3,694	7,372
Loans Individually Evaluated for Impairment	1,498	553	(573)	(20)	843	2,378	3,201	113	1,314	1,427
Charge-offs / Recoveries (Charged-offs)	(19,465)	(2,933)	(4,796)	(7,729)	(3,955)	(7,529)	(19,213)	(6,849)	(5,432)	(12,281)
Finance Leases	(2,701)	(592)	(463)	(1,055)	(475)	(725)	(2,255)	(849)	(479)	(1,328)
Loans Not Individually Evaluated for Impairment	(9,979)	(2,489)	(2,394)	(4,883)	(2,763)	(5,376)	(13,022)	(3,982)	(2,629)	(6,611)
Loans Individually Evaluated for Impairment	(6,785)	148	(1,939)	(1,791)	(717)	(1,428)	(3,936)	(2,018)	(2,324)	(4,342)
Other *	(2,355)	275	412	687	(407)	(253)	27	(1,070)	(60)	(1,130)
Finance Leases	12	(53)	106	53	(123)	(39)	(109)	(183)	(76)	(259)
Loans Not Individually Evaluated for Impairment	(1,930)	199	253	452	(230)	(208)	14	(864)	21	(843)
Loans Individually Evaluated for Impairment	(437)	129	53	182	(54)	(6)	122	(23)	(5)	(28)
Ending Balance	54,672	56,960	55,840	55,840	57,343	58,011	58,011	54,808	55,173	55,173
Finance Leases	10,089	10,206	10,839	10,839	11,271	12,049	12,049	11,942	12,236	12,236
Loans Not Individually Evaluated for Impairment	30,239	31,580	32,286	32,286	33,285	32,231	32,231	31,063	32,149	32,149
Loans Individually Evaluated for Impairment	14,344	15,174	12,715	12,715	12,787	13,731	13,731	11,803	10,788	10,788

* Other mainly includes foreign currency translation adjustments and others.

(Millions of yen)

Provisioning Rate	2017.4-2018.3	2018.4-6	2018.7-9	2018.4-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.4-9
Provision for Doubtful Receivables on Finance Leases and Probable Loan Losses	17,265	4,946	3,264	8,210	5,865	8,450	22,525	4,716	5,857	10,573
Provisioning Rate *	0.43%	0.49%	0.32%	0.40%	0.55%	0.77%	0.54%	0.42%	0.51%	0.47%

* Provisions Charged to Income / (Average Net Investment in 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	2019.9
Equity securities	610,800	593,925	534,243	549,047	535,172	532,453
Trading Debt Securities	12,212	24,560	43,298	1,564	2,267	2,506
Available-for-Sale Debt Securities						
Government bond securities and municipal bond securities (Japan)	374,166	442,141	465,832	547,035	636,575	701,538
Government bond securities and municipal bond securities (Overseas)	73,289	71,196	72,258	77,121	72,341	76,067
Corporate debt securities	430,633	466,320	468,367	487,997	492,739	556,352
CMBS and RMBS in the Americas	60,894	61,092	58,742	61,479	52,131	51,019
Others	85,698	96,332	87,372	90,612	72,828	76,720
Subtotal	1,024,680	1,137,081	1,152,571	1,264,244	1,326,614	1,461,696
Held-to-Maturity Debt Securities	114,131	114,288	114,094	114,061	113,834	113,814
Total	1,761,823	1,869,854	1,844,206	1,928,916	1,977,887	2,110,469

(Millions of yen)

Unrealized Gains (Losses)	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9
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	16,113
Government bond securities and municipal bond securities (Overseas)	2,204	1,322	1,173	2,841	3,662	4,342
Corporate debt securities	(2,510)	(3,707)	(2,203)	2,841	5,281	7,013
CMBS and RMBS in the Americas	782	1,498	982	1,525	1,442	1,391
Others	2,559	2,400	514	1,992	1,926	1,523
Subtotal	10,786	7,931	7,994	24,504	31,692	30,382
Held-to-Maturity Debt Securities	—	—	—	—	—	—
Total	10,786	7,931	7,994	24,504	31,692	30,382

(Millions of yen)

Realized Gains (Losses) on Investment Securities *	2018.4-6	2018.7-9	2018.4-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.4-9
Equity securities	4,035	2,988	7,023	(7,490)	8,982	8,515	9,761	5,893	15,654
Trading Debt Securities	194	105	299	261	812	1,372	167	130	297
Available-for-Sale Debt Securities									
Government bond securities and municipal bond securities (Japan)	81	38	119	14	14	147	39	6	45
Government bond securities and municipal bond securities (Overseas)	389	(53)	336	(12)	(542)	(218)	450	235	685
Corporate debt securities	165	224	389	(377)	941	953	505	381	886
CMBS and RMBS in the Americas	1,294	4	1,298	1	1	1,300	346	(2)	344
Others	617	56	673	(55)	204	822	764	—	764
Subtotal	2,546	269	2,815	(429)	618	3,004	2,104	620	2,724
Held-to-Maturity Debt Securities	—	—	—	—	—	—	—	—	—
Total	6,775	3,362	10,137	(7,658)	10,412	12,891	12,032	6,643	18,675

※ 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	2019.9
Short-Term Debt							
Borrowings from Financial Institutions	251,860	216,668	244,698	460,170	268,488	267,462	259,030
Commercial Paper *	54,894	21,509	79,766	188,597	41,061	69,254	15,783
Total Short-Term Debt	306,754	238,177	324,464	648,767	309,549	336,716	274,813
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	2,960,656
Bonds *	756,865	735,269	740,787	764,785	807,460	801,000	777,349
Medium-Term Notes *	183,224	190,541	194,390	190,013	190,082	179,139	180,473
Asset-Backed Securities, Commercial Mortgage Backed Securities *	82,058	63,808	171,034	188,946	177,800	163,209	152,324
Total Long-Term Debt	3,826,504	3,762,618	3,861,037	3,970,544	4,186,222	4,112,277	4,070,802
Short-Term Debt + Long-Term Debt	4,133,258	4,000,795	4,185,501	4,619,311	4,495,771	4,448,993	4,345,615
Deposits	1,757,462	1,790,695	1,857,879	1,884,576	1,927,741	1,987,341	2,092,413
Total Debt	5,890,720	5,791,490	6,043,380	6,503,887	6,423,512	6,436,334	6,438,028

* Funding from capital markets.

Share of Long-Term Debt	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9
Share of Long-Term Debt *	93%	94%	92%	86%	93%	92%	94%

* 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	2019.9
Borrowings from Financial Institutions	52%	52%	49%	51%	51%	50%	50%
Funding from Capital Markets	18%	17%	20%	20%	19%	19%	17%
Deposits	30%	31%	31%	29%	30%	31%	33%

(Millions of yen)

Funding Costs (including Deposits)	2017.4-2018.3	2018.4-6	2018.7-9	2018.4-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.4-9
Interest										
Domestic Currency	15,624	3,600	3,893	7,493	3,856	3,645	14,994	3,598	3,836	7,434
Foreign Currency	61,191	16,549	17,806	34,355	21,672	22,316	78,343	22,568	20,241	42,809
Short- and Long-Term Debt and Deposits (Average Balance)										
Domestic Currency	3,681,223	3,687,419	3,684,840	3,686,130	3,726,984	3,834,178	3,733,355	3,823,085	3,916,008	3,869,547
Foreign Currency	2,216,861	2,167,739	2,261,494	2,214,617	2,518,617	2,622,503	2,392,588	2,619,111	2,529,001	2,574,056
Funding Costs										
Domestic Currency	0.42%	0.39%	0.42%	0.41%	0.41%	0.38%	0.40%	0.38%	0.39%	0.38%
Foreign Currency	2.76%	3.05%	3.15%	3.10%	3.44%	3.40%	3.27%	3.45%	3.20%	3.33%

Funding (2)

(Millions of yen)

Commitment Lines	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9
Credit Lines	466,164	481,502	471,477	457,244	497,882	482,457	492,512
Available Commitment Lines	332,670	379,621	327,686	253,171	346,609	339,636	349,934

(Millions of yen)

Liquidity (excl. ORIX Bank, ORIX Life Insurance)	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9
Cash and Cash Equivalents	617,721	563,909	511,241	557,593	561,026	465,166	518,053
Available Commitment Lines	332,670	379,621	327,686	253,171	346,609	339,636	349,934
Liquidity (a)	950,391	943,530	838,927	810,764	907,635	804,802	867,987
Marketable Short-Term Debt * (b)	138,373	79,406	155,578	307,942	129,128	210,543	182,780
Liquidity Coverage Ratio (a)/(b)	687%	1,188%	539%	263%	703%	382%	475%

* 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	2019.9
R&I							
Short-Term Debt (CP)	a-1	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)	A + (Positive)
S&P Long-Term Debt	A - (Stable)	A - (Stable)	A - (Negative)	A - (Negative)	A - (Negative)	A - (Negative)	A - (Negative)
FITCH							
Short-Term Debt	F2	F2	F2	F2	F2	F2	F2
Long-Term Debt	A - (Stable)	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)	A3 (Stable)