

**Consolidated Financial Results  
Supplementary Information  
for the Nine-month Ended December 31, 2019**

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

February 3, 2020

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

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

For annual and more historical data please access our website.

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## **Disclaimer**

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

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## Financial Highlights

(Millions of yen)

Financial Highlights	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2018.4-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2019.4-12
Total Revenues	2,862,771	603,917	658,097	534,141	1,796,155	638,709	2,434,864	536,980	575,698	571,701	1,684,379
Income before Income Taxes	435,501	110,954	109,991	74,223	295,168	100,562	395,730	98,860	129,769	121,829	350,458
Net Income Attributable to ORIX Corporation Shareholders	313,135	79,947	75,103	81,157	236,207	87,538	323,745	69,210	89,940	85,169	244,319
Total Assets *	11,425,982	11,371,902	11,778,544	12,121,792	12,121,792	12,174,917	12,174,917	12,404,945	12,511,073	12,842,958	12,842,958
Total Liabilities *	8,619,688	8,529,479	8,840,932	9,230,763	9,230,763	9,211,936	9,211,936	9,449,469	9,473,819	9,753,531	9,753,531
Total ORIX Corporation Shareholders' Equity	2,682,424	2,712,205	2,803,969	2,817,498	2,817,498	2,897,074	2,897,074	2,887,070	2,962,073	3,008,410	3,008,410

\* 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	2018.10-12	2018.4-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2019.4-12
Return on Equity (ROE)	12.1%	11.9%	11.3%	11.5%	11.5%	11.6%	11.6%	9.6%	10.9%	11.0%	11.0%
Return on Assets (ROA)	2.76%	2.81%	2.67%	2.67%	2.67%	2.74%	2.74%	2.25%	2.58%	2.60%	2.60%
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%	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	2018.10-12	2018.4-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2019.4-12
Shareholders' Equity Ratio	23.5%	23.9%	23.8%	23.2%	23.2%	23.8%	23.8%	23.3%	23.7%	23.4%	23.4%
Debt-to-Equity Ratio (times)											
(Short- and Long-Term Debt+Deposits)/Shareholders' Equity	2.2	2.1	2.2	2.3	2.3	2.2	2.2	2.2	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	1.6	1.5	1.5	1.5	1.5
Shareholders' Equity Per Share (yen)	2,095.64	2,118.69	2,190.67	2,201.24	2,201.24	2,263.41	2,263.41	2,255.59	2,314.14	2,363.84	2,363.84
Basic EPS (yen)	244.40	62.46	58.67	63.41	184.53	68.39	252.92	54.07	70.27	66.64	190.99
Diluted EPS (yen)	244.15	62.41	58.62	63.35	184.38	68.33	252.70	54.02	70.21	66.58	190.82
Number of Employees	31,890	32,871	33,168	33,445	33,445	32,411	32,411	32,884	31,658	30,628	30,628

※ 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	2018.10-12	2018.4-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2019.4-12
Corporate Financial Services											
Segment Revenues	115,837	25,004	26,063	20,650	71,717	23,495	95,212	21,715	23,975	24,031	69,721
Segment Profits	49,275	7,820	8,968	2,972	19,760	5,722	25,482	4,066	5,085	4,008	13,159
Segment Assets	991,818	976,117	966,357	974,870	974,870	959,725	959,725	1,000,150	996,971	1,000,148	1,000,148
Segment Asset ROA	3.24%	2.18%	2.35%	1.84%	1.84%	1.79%	1.79%	1.14%	1.28%	1.23%	1.23%
Maintenance Leasing											
Segment Revenues	275,933	69,858	71,784	72,662	214,304	73,907	288,211	72,581	74,635	76,801	224,017
Segment Profits	40,162	9,696	10,887	9,804	30,387	8,454	38,841	7,919	8,706	9,142	25,767
Segment Assets	847,190	855,286	859,007	862,354	862,354	873,775	873,775	880,680	886,277	900,943	900,943
Segment Asset ROA	3.32%	3.12%	3.31%	3.25%	3.25%	3.09%	3.09%	2.47%	2.59%	2.65%	2.65%
Real Estate											
Segment Revenues	489,752	113,377	130,621	113,383	357,381	171,683	529,064	93,257	135,931	102,851	332,039
Segment Profits	74,395	20,494	23,670	10,557	54,721	34,526	89,247	4,468	41,710	9,892	56,070
Segment Assets	801,969	793,293	783,165	791,259	791,259	720,221	720,221	813,695	742,445	756,092	756,092
Segment Asset ROA	6.17%	7.04%	7.63%	6.27%	6.27%	8.03%	8.03%	1.60%	8.65%	6.94%	6.94%
Investment and Operation											
Segment Revenues	1,083,505	175,269	192,406	136,357	504,032	111,119	615,151	116,665	108,392	116,245	341,302
Segment Profits	84,097	13,630	11,260	6,201	31,091	7,079	38,170	14,231	14,156	27,203	55,590
Segment Assets	674,617	681,658	687,316	735,872	735,872	733,612	733,612	750,321	772,972	808,466	808,466
Segment Asset ROA	9.06%	5.51%	5.01%	4.03%	4.03%	3.71%	3.71%	5.26%	5.16%	6.58%	6.58%
Retail											
Segment Revenues	428,697	102,815	118,920	67,553	289,288	139,616	428,904	108,679	116,901	129,888	355,468
Segment Profits	74,527	21,785	27,390	17,062	66,237	17,974	84,211	21,589	21,596	27,262	70,447
Segment Assets	3,174,505	3,236,630	3,368,956	3,396,141	3,396,141	3,571,437	3,571,437	3,735,056	3,946,721	4,110,336	4,110,336
Segment Asset ROA	1.57%	1.86%	2.06%	1.84%	1.84%	1.71%	1.71%	1.62%	1.57%	1.68%	1.68%
Overseas Business											
Segment Revenues	479,619	118,479	120,284	126,657	365,420	125,310	490,730	126,500	117,855	124,837	369,192
Segment Profits	106,622	40,006	27,710	27,905	95,621	29,823	125,444	48,068	38,795	45,031	131,894
Segment Assets	2,608,819	2,574,171	2,955,727	3,148,818	3,148,818	3,138,928	3,138,928	3,094,468	3,087,300	3,283,169	3,283,169
Segment Asset ROA	2.81%	4.23%	3.33%	3.03%	3.03%	2.99%	2.99%	4.23%	3.82%	3.75%	3.75%
Total											
Segment Revenues	2,873,343	604,802	660,078	537,262	1,802,142	645,130	2,447,272	539,397	577,689	574,653	1,691,739
Segment Profits	429,078	113,431	109,885	74,501	297,817	103,578	401,395	100,341	130,048	122,538	352,927
Segment Assets	9,098,918	9,117,155	9,620,528	9,909,314	9,909,314	9,997,698	9,997,698	10,274,370	10,432,686	10,859,154	10,859,154
Adjustment of Segment Profits to Consolidated statement amounts	6,423	(2,477)	106	(278)	(2,649)	(3,016)	(5,665)	(1,481)	(279)	(709)	(2,469)
Income before Income Taxes	435,501	110,954	109,991	74,223	295,168	100,562	395,730	98,860	129,769	121,829	350,458

※ 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

2019.12

(Millions of yen)

Assets by Segment	Corporate Financial Services	Maintenance Leasing	Real Estate	Investment and Operation	Retail	Overseas Business	Total
Net Investment in Leases *	383,755	325,608	35,556	26,742	—	370,642	1,142,303
Installment Loans	374,021	—	—	40,434	2,291,736	909,261	3,615,452
Investment in Operating Leases *	75,497	556,130	281,738	14,008	29,350	554,097	1,510,820
Investment in Securities	24,413	556	7,581	24,084	1,772,787	396,182	2,225,603
Property under Facility Operations and servicing assets *	19,242	1,008	128,591	364,267	—	45,317	558,425
Inventories	130	690	96,971	32,079	—	1,903	131,773
Advances for Finance Lease and Operating Lease	109	227	37,879	914	—	7,629	46,758
Investment in Affiliates	18,029	20	96,205	148,930	239	558,487	821,910
Advances for Property under Facility Operations	760	—	9,655	17,191	—	—	27,606
Goodwill, Intangible Assets Acquired in Business Combinations	104,192	16,704	61,916	139,817	16,224	439,651	778,504
Total	1,000,148	900,943	756,092	808,466	4,110,336	3,283,169	10,859,154

\* 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	2018.10-12	2018.4-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2019.4-12
Finance revenues *1	30,737	7,712	7,957	6,602	22,271	6,558	28,829	5,949	6,220	6,022	18,191
Gains on investment securities and dividends *2	17,083	238	764	(1,703)	(701)	(76)	(777)	555	122	798	1,475
Operating leases	23,355	6,012	5,927	5,870	17,809	5,713	23,522	5,632	5,765	5,662	17,059
Sales of goods and real estate	4,379	1,036	968	1,180	3,184	1,195	4,379	1,369	1,448	1,506	4,323
Services income *1	40,283	10,006	10,447	8,701	29,154	10,105	39,259	8,210	10,420	10,043	28,673
Total Segment Revenues :	115,837	25,004	26,063	20,650	71,717	23,495	95,212	21,715	23,975	24,031	69,721
Interest expense	5,019	1,109	1,023	976	3,108	959	4,067	936	921	906	2,763
Costs of operating leases	14,058	3,539	3,514	3,648	10,701	3,618	14,319	3,659	3,676	3,675	11,010
Costs of goods and real estate sold	1,409	427	416	440	1,283	372	1,655	514	517	496	1,527
Services expense	8,064	2,146	2,697	2,524	7,367	2,733	10,100	2,601	3,383	3,784	9,768
Selling, general and administrative expenses	39,085	9,585	8,943	9,669	28,197	9,699	37,896	10,791	10,647	11,503	32,941
Provision for doubtful receivables and probable loan losses and write-downs of long-lived assets and securities	1,218	246	188	124	558	548	1,106	350	202	195	747
Other	(5)	(17)	(27)	(47)	(91)	(75)	(166)	(23)	(29)	(61)	(113)
Total Segment Expenses :	68,848	17,035	16,754	17,334	51,123	17,854	68,977	18,828	19,317	20,498	58,643
Segment Operating Income	46,989	7,969	9,309	3,316	20,594	5,641	26,235	2,887	4,658	3,533	11,078
Equity in Net Income (Loss) of Affiliates and others	2,286	(149)	(341)	(344)	(834)	81	(753)	1,179	427	475	2,081
Segment Profits	49,275	7,820	8,968	2,972	19,760	5,722	25,482	4,066	5,085	4,008	13,159

\*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	2018.10-12	2018.4-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2019.4-12
Domestic Sales	42,866	6,381	7,458	1,569	15,408	4,519	19,927	2,243	3,310	2,473	8,026
Yayoi	6,409	1,439	1,510	1,403	4,352	1,203	5,555	1,823	1,775	1,535	5,133
Total Segment Profits	49,275	7,820	8,968	2,972	19,760	5,722	25,482	4,066	5,085	4,008	13,159

## 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	2019.12
Net Investment in Leases *	439,329	433,525	422,576	414,452	403,639	396,483	390,480	383,755
Installment Loans	369,882	364,505	353,712	369,888	364,818	361,366	367,131	374,021
Investment in Operating Leases *	26,350	26,299	23,513	24,222	24,143	79,885	76,751	75,497
Investment in Securities	19,208	15,422	30,991	30,262	31,522	20,300	20,152	24,413
Property under Facility Operations *	15,075	15,256	15,040	16,837	16,973	19,860	19,539	19,242
Inventories	49	44	36	46	51	123	136	130
Advances for Finance Lease and Operating Lease	203	97	52	34	122	62	27	109
Investment in Affiliates	16,845	16,674	16,637	16,251	16,276	16,776	17,268	18,029
Advances for Property under Facility Operations	720	631	631	203	—	—	763	760
Goodwill, Intangible Assets Acquired in Business Combinations	104,157	103,664	103,169	102,675	102,181	105,295	104,724	104,192
Total Segment Assets	991,818	976,117	966,357	974,870	959,725	1,000,150	996,971	1,000,148

\* 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	2019.12
Domestic Sales	891,091	875,819	866,501	875,414	860,674	901,518	898,733	902,388
Yayoi	100,727	100,298	99,856	99,456	99,051	98,632	98,238	97,760
Total Segment Assets	991,818	976,117	966,357	974,870	959,725	1,000,150	996,971	1,000,148

## Maintenance Leasing Segment (1)

(Millions of yen)

Segment Income Statement Data	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2018.4-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2019.4-12
Finance revenues *	14,247	3,439	3,656	3,619	10,714	3,638	14,352	3,705	3,962	4,090	11,757
Operating leases	189,655	47,915	50,068	49,715	147,698	50,265	197,963	49,973	52,068	52,310	154,351
Services income *	67,752	17,422	16,725	18,262	52,409	18,142	70,551	17,448	16,863	18,805	53,116
Other	4,279	1,082	1,335	1,066	3,483	1,862	5,345	1,455	1,742	1,596	4,793
Total Segment Revenues :	275,933	69,858	71,784	72,662	214,304	73,907	288,211	72,581	74,635	76,801	224,017
Interest expense	3,242	812	804	722	2,338	688	3,026	716	723	712	2,151
Costs of operating leases	145,402	37,206	38,851	38,747	114,804	39,606	154,410	39,469	41,034	41,534	122,037
Services expense	40,096	9,864	9,537	10,713	30,114	10,461	40,575	10,187	10,011	11,292	31,490
Selling, general and administrative expenses	44,107	11,448	11,342	11,855	34,645	11,869	46,514	13,055	12,675	13,087	38,817
Provision for doubtful receivables and probable loan losses and write-downs of long-lived assets and securities	222	53	81	131	265	783	1,048	78	117	(107)	88
Other	2,499	761	273	1,810	2,844	2,047	4,891	1,145	1,368	1,141	3,654
Total Segment Expenses :	235,568	60,144	60,888	63,978	185,010	65,454	250,464	64,650	65,928	67,659	198,237
Segment Operating Income	40,365	9,714	10,896	8,684	29,294	8,453	37,747	7,931	8,707	9,142	25,780
Equity in Net Income (Loss) of Affiliates and others	(203)	(18)	(9)	1,120	1,093	1	1,094	(12)	(1)	—	(13)
Segment Profits	40,162	9,696	10,887	9,804	30,387	8,454	38,841	7,919	8,706	9,142	25,767

\* 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	2018.4-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2019.4-12
Auto	30,425	7,270	8,049	6,751	22,070	5,964	28,034	5,798	6,043	6,266	18,107
Rentec	9,737	2,426	2,838	3,053	8,317	2,490	10,807	2,121	2,663	2,876	7,660
Total Segment Profits	40,162	9,696	10,887	9,804	30,387	8,454	38,841	7,919	8,706	9,142	25,767



## 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	2019.12
Net Investment in Leases *	319,927	319,724	324,690	325,650	328,424	325,954	324,913	325,608
Investment in Operating Leases *	505,472	513,862	512,818	515,097	525,392	535,265	542,053	556,130
Investment in Securities	560	566	575	496	506	493	492	556
Property under Facility Operations	904	884	913	946	988	991	967	1,008
Inventories	461	574	530	636	587	677	679	690
Advances for Finance Lease and Operating Lease	197	176	138	300	669	260	292	227
Investment in Affiliates	1,996	1,974	1,964	1,997	33	21	20	20
Goodwill, Intangible Assets Acquired in Business Combinations	17,673	17,526	17,379	17,232	17,176	17,019	16,861	16,704
Total Segment Assets	847,190	855,286	859,007	862,354	873,775	880,680	886,277	900,943

\* 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	2019.12
Auto	731,335	736,748	738,007	742,410	745,215	749,967	750,631	755,137
Rentec	115,855	118,538	121,000	119,944	128,560	130,713	135,646	145,806
Total Segment Assets	847,190	855,286	859,007	862,354	873,775	880,680	886,277	900,943

(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	2018.10-12	2018.4-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2019.4-12
Finance revenues	2,072	491	495	532	1,518	547	2,065	671	718	731	2,120
Operating leases	55,202	12,871	28,565	14,532	55,968	16,515	72,483	12,986	23,287	12,704	48,977
Sales of goods and real estate	131,829	19,445	26,581	21,692	67,718	73,771	141,489	15,363	32,118	20,294	67,775
Services income	300,092	79,766	75,391	77,164	232,321	80,738	313,059	64,449	79,690	68,882	213,021
Other	557	804	(411)	(537)	(144)	112	(32)	(212)	118	240	146
Total Segment Revenues :	489,752	113,377	130,621	113,383	357,381	171,683	529,064	93,257	135,931	102,851	332,039
Interest expense	2,285	629	587	517	1,733	516	2,249	415	327	292	1,034
Costs of operating leases	27,642	6,444	6,769	6,014	19,227	6,723	25,950	6,448	6,401	5,742	18,591
Costs of goods and real estate sold	112,204	18,348	23,097	19,854	61,299	60,115	121,414	15,383	28,568	19,153	63,104
Services expense	254,383	58,794	65,157	66,489	190,440	70,624	261,064	54,967	65,666	59,311	179,944
Selling, general and administrative expenses	43,170	11,395	10,838	10,764	32,997	10,985	43,982	11,879	10,669	10,236	32,784
Provision for doubtful receivables and probable loan losses and write-downs of long-lived assets and securities	4,180	13	10	1	24	1,552	1,576	29	(12)	5	22
Other	124	(197)	193	669	665	88	753	142	385	(18)	509
Total Segment Expenses :	443,988	95,426	106,651	104,308	306,385	150,603	456,988	89,263	112,004	94,721	295,988
Segment Operating Income	45,764	17,951	23,970	9,075	50,996	21,080	72,076	3,994	23,927	8,130	36,051
Equity in Net Income (Loss) of Affiliates and others	28,631	2,543	(300)	1,482	3,725	13,446	17,171	474	17,783	1,762	20,019
Segment Profits	74,395	20,494	23,670	10,557	54,721	34,526	89,247	4,468	41,710	9,892	56,070

(Millions of yen)

Segment Profits	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2018.4-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2019.4-12
RE Investment and Facilities Operation	62,373	22,219	21,964	11,236	55,419	15,066	70,485	6,656	34,473	7,980	49,109
DAIKYO	12,022	(1,725)	1,706	(679)	(698)	19,460	18,762	(2,188)	7,237	1,912	6,961
Total Segment Profits	74,395	20,494	23,670	10,557	54,721	34,526	89,247	4,468	41,710	9,892	56,070

(Millions of yen)

Services income	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2018.4-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2019.4-12
Revenues from real estate management and contract work	185,222	39,324	44,832	47,365	131,521	56,939	188,460	40,268	55,279	49,439	144,986
Facilities operation	100,346	38,079	27,685	27,078	92,842	21,533	114,375	21,045	21,566	16,416	59,027
Other	14,524	2,363	2,874	2,721	7,958	2,266	10,224	3,136	2,845	3,027	9,008
Total Services income	300,092	79,766	75,391	77,164	232,321	80,738	313,059	64,449	79,690	68,882	213,021

(Millions of yen)

Gains on sales	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2018.4-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2019.4-12
Gains on Rental Property Sales (included in Operating leases)	14,276	3,143	18,391	5,554	27,088	7,884	34,972	4,357	14,043	4,637	23,037
Gains on sales of property under operations (included in Services income)	—	12,783	217	218	13,218	217	13,435	630	422	168	1,220
Gains on sales (included in Equity in Net Income (Loss) of Affiliates) and others	32,795	2,302	(412)	(593)	1,297	8,130	9,427	(301)	16,233	1,116	17,048
Total Gains on sales	47,071	18,228	18,196	5,179	41,603	16,231	57,834	4,686	30,698	5,921	41,305

## 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	2019.12
Net Investment in Leases *	33,589	33,433	33,827	35,155	35,420	35,285	34,842	35,556
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	281,738
Investment in Securities	4,354	5,147	4,693	4,071	8,038	7,741	7,882	7,581
Property under Facility Operations *	195,463	201,218	200,634	197,962	146,100	177,550	129,374	128,591
Inventories	80,108	91,219	97,437	107,836	80,920	91,704	90,242	96,971
Advances for Finance Lease and Operating Lease	21,639	25,717	26,274	30,568	29,946	29,316	33,020	37,879
Investment in Affiliates	100,219	97,666	106,678	105,074	107,072	102,072	98,889	96,205
Advances for Property under Facility Operations	19,351	5,894	7,405	8,854	6,790	6,902	7,186	9,655
Goodwill, Intangible Assets Acquired in Business Combinations	73,898	68,502	67,934	67,365	63,597	62,965	62,441	61,916
Total Segment Assets	801,969	793,293	783,165	791,259	720,221	813,695	742,445	756,092

\* 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	2019.12
RE Investment and Facilities Operation	620,238	598,140	577,414	568,082	515,449	592,084	525,664	529,724
DAIKYO	181,731	195,153	205,751	223,177	204,772	221,611	216,781	226,368
Total Segment Assets	801,969	793,293	783,165	791,259	720,221	813,695	742,445	756,092

## 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	2018.4-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2019.4-12
Finance revenues *1	9,274	2,501	2,739	1,790	7,030	2,033	9,063	1,787	1,558	1,880	5,225
Gains on investment securities and dividends *2	7,598	683	(124)	(411)	148	(70)	78	318	375	1,413	2,106
Sales of goods and real estate	924,220	131,248	145,800	94,144	371,192	64,852	436,044	68,038	58,082	71,352	197,472
Services income *1	140,088	40,683	43,850	40,480	125,013	44,126	169,139	46,177	48,166	41,263	135,606
Other	2,325	154	141	354	649	178	827	345	211	337	893
Total Segment Revenues :	1,083,505	175,269	192,406	136,357	504,032	111,119	615,151	116,665	108,392	116,245	341,302
Interest expense	5,670	1,692	1,686	1,862	5,240	1,814	7,054	1,866	1,961	1,924	5,751
Costs of goods and real estate sold	875,456	121,992	136,830	85,501	344,323	56,302	400,625	57,683	50,572	64,085	172,340
Services expense	110,630	30,439	33,743	32,481	96,663	35,025	131,688	34,552	37,014	31,672	103,238
Selling, general and administrative expenses	55,467	11,622	13,180	13,272	38,074	13,788	51,862	12,700	13,034	11,697	37,431
Provision for doubtful receivables and probable loan losses and write-downs of long-lived assets and securities	(836)	(306)	205	35	(66)	74	8	(29)	34	(113)	(108)
Other	914	(261)	285	376	400	13	413	231	(216)	116	131
Total Segment Expenses :	1,047,301	165,178	185,929	133,527	484,634	107,016	591,650	107,003	102,399	109,381	318,783
Segment Operating Income	36,204	10,091	6,477	2,830	19,398	4,103	23,501	9,662	5,993	6,864	22,519
Equity in Net Income (Loss) of Affiliates and others	47,893	3,539	4,783	3,371	11,693	2,976	14,669	4,569	8,163	20,339	33,071
Segment Profits	84,097	13,630	11,260	6,201	31,091	7,079	38,170	14,231	14,156	27,203	55,590

\*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	2018.10-12	2018.4-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2019.4-12
Investment and Operation	46,093	6,486	3,438	1,509	11,433	2,731	14,164	7,764	1,958	20,305	30,027
Environment and Energy	25,847	4,493	3,612	2,052	10,157	985	11,142	3,347	4,486	2,709	10,542
Concession	12,157	2,651	4,210	2,640	9,501	3,363	12,864	3,120	7,712	4,189	15,021
Total Segment Profits	84,097	13,630	11,260	6,201	31,091	7,079	38,170	14,231	14,156	27,203	55,590

(Millions of yen)

Services income	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2018.4-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2019.4-12
Revenues from environment and energy related business	113,861	31,202	35,315	31,809	98,326	33,782	132,108	36,231	38,985	32,918	108,134
Others	26,227	9,481	8,535	8,671	26,687	10,344	37,031	9,946	9,181	8,345	27,472
Total Services income	140,088	40,683	43,850	40,480	125,013	44,126	169,139	46,177	48,166	41,263	135,606

## 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	2019.12
Net Investment in Leases *	25,497	25,664	24,939	26,130	25,696	25,455	25,387	26,742
Installment Loans	59,437	56,917	52,864	50,203	47,573	44,651	42,124	40,434
Investment in Operating Leases *	4,123	4,001	4,566	5,344	5,474	5,431	14,186	14,008
Investment in Securities	28,562	33,568	30,005	27,329	25,786	24,329	23,862	24,084
Property under Facility Operations *	208,106	205,822	219,054	259,461	264,994	298,105	300,162	364,267
Inventories	24,260	25,272	26,713	31,047	30,776	29,147	33,023	32,079
Advances for Finance Lease and Operating Lease	146	147	146	147	1,340	1,256	917	914
Investment in Affiliates	156,896	157,199	155,141	161,404	161,966	164,736	162,468	148,930
Advances for Property under Facility Operations	44,901	51,454	53,299	17,437	11,291	12,994	11,426	17,191
Goodwill, Intangible Assets Acquired in Business Combinations	122,689	121,614	120,589	157,370	158,716	144,217	159,417	139,817
Total Segment Assets	674,617	681,658	687,316	735,872	733,612	750,321	772,972	808,466

\* 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	2019.12
Investment and Operation	258,802	258,940	253,041	291,986	288,872	270,065	294,803	268,908
Environment and Energy	370,970	375,150	390,838	397,539	395,579	428,061	425,990	483,240
Concession	44,845	47,568	43,437	46,347	49,161	52,195	52,179	56,318
Total Segment Assets	674,617	681,658	687,316	735,872	733,612	750,321	772,972	808,466

## Retail Segment (1)

(Millions of yen)

Segment Income Statement Data	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2018.4-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2019.4-12
Finance revenues *	72,929	18,693	19,968	18,980	57,641	19,052	76,693	19,457	20,660	20,104	60,221
Life insurance premiums and related investment income	352,974	83,203	98,090	47,759	229,052	119,203	348,255	88,044	95,119	108,531	291,694
Other *	2,794	919	862	814	2,595	1,361	3,956	1,178	1,122	1,253	3,553
Total Segment Revenues :	428,697	102,815	118,920	67,553	289,288	139,616	428,904	108,679	116,901	129,888	355,468
Interest expense	4,026	1,010	1,027	1,046	3,083	997	4,080	1,017	1,085	1,160	3,262
Life insurance costs	256,309	57,348	69,027	27,372	153,747	94,062	247,809	62,293	69,623	78,383	210,299
Selling, general and administrative expenses	79,177	18,454	18,711	19,109	56,274	22,381	78,655	19,427	19,244	19,819	58,490
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	8,410	3,131	11,541	3,074	3,640	3,051	9,765
Other	3,420	1,033	617	(136)	1,514	1,077	2,591	1,274	1,691	243	3,208
Total Segment Expenses :	354,177	81,027	91,526	50,475	223,028	121,648	344,676	87,085	95,283	102,656	285,024
Segment Operating Income	74,520	21,788	27,394	17,078	66,260	17,968	84,228	21,594	21,618	27,232	70,444
Equity in Net Income (Loss) of Affiliates and others	7	(3)	(4)	(16)	(23)	6	(17)	(5)	(22)	30	3
Segment Profits	74,527	21,785	27,390	17,062	66,237	17,974	84,211	21,589	21,596	27,262	70,447

\* 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	2018.4-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2019.4-12
Life Insurance	44,293	14,291	17,545	7,634	39,470	10,073	49,543	12,877	12,408	17,076	42,361
Banking	20,456	5,157	6,426	6,599	18,182	5,870	24,052	5,948	6,721	7,456	20,125
Credit	9,778	2,337	3,419	2,829	8,585	2,031	10,616	2,764	2,467	2,730	7,961
Total Segment Profits	74,527	21,785	27,390	17,062	66,237	17,974	84,211	21,589	21,596	27,262	70,447

## Retail Segment (2)

(Millions of yen)

Segment Balance Sheet Data	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9	2019.12
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	2,291,736
Investment in Operating Leases	44,319	44,202	40,804	29,146	29,810	29,677	29,501	29,350
Investment in Securities	1,260,291	1,305,020	1,400,851	1,367,144	1,474,750	1,558,771	1,680,502	1,772,787
Investment in Affiliates	702	636	569	488	631	567	487	239
Goodwill, Intangible Assets Acquired in Business Combinations	16,224	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	4,110,336

\* 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	2019.12
Life Insurance	1,055,637	1,102,996	1,189,308	1,144,033	1,254,698	1,361,313	1,467,363	1,557,405
Banking	1,937,439	1,948,189	1,994,479	2,066,376	2,132,685	2,192,174	2,297,312	2,369,905
Credit	181,429	185,445	185,169	185,732	184,054	181,569	182,046	183,026
Total Segment Assets	3,174,505	3,236,630	3,368,956	3,396,141	3,571,437	3,735,056	3,946,721	4,110,336

(Thousands)

Life Insurance Business	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9	2019.12
Number of Insurance Policies in Force	3,936	4,029	4,100	4,173	4,256	4,327	4,391	4,457
Number of New Insurance Policies in Force (accumulated)	637	147	271	399	539	128	249	370

(Millions of yen)

	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9	2019.12
Credit - Consumer Loans Guarantee	297,153	318,034	331,804	336,530	343,119	342,507	346,335	342,156

## Overseas Business Segment (1)

(Millions of yen)

Segment Income Statement Data	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2018.4-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2019.4-12
Finance revenues *1	98,426	23,669	25,824	31,043	80,536	31,098	111,634	30,993	30,669	31,905	93,567
Gains on investment securities and dividends *2	17,453	5,602	3,819	(3,885)	5,536	11,029	16,565	12,851	6,059	4,598	23,508
Operating leases	111,569	29,408	29,776	34,414	93,598	28,315	121,913	28,235	26,129	30,554	84,918
Services income *1	238,615	58,627	59,767	60,958	179,352	53,758	233,110	53,966	51,660	56,966	162,592
Other	13,556	1,173	1,098	4,127	6,398	1,110	7,508	455	3,338	814	4,607
Total Segment Revenues :	479,619	118,479	120,284	126,657	365,420	125,310	490,730	126,500	117,855	124,837	369,192
Interest expense	51,536	12,548	14,201	17,714	44,463	18,358	62,821	18,372	16,478	16,609	51,459
Costs of operating leases	64,363	15,429	15,389	15,857	46,675	15,854	62,529	15,940	15,635	16,002	47,577
Services expense	70,419	16,596	18,385	15,795	50,776	15,767	66,543	14,585	13,928	14,030	42,543
Selling, general and administrative expenses	177,852	42,832	44,106	47,362	134,300	49,357	183,657	44,160	43,859	51,433	139,452
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	5,802	5,101	10,903	1,234	1,927	2,639	5,800
Other	10,675	2,194	186	4,191	6,571	2,039	8,610	389	2,679	1,548	4,616
Total Segment Expenses :	382,946	91,407	93,656	103,524	288,587	106,476	395,063	94,680	94,506	102,261	291,447
Segment Operating Income	96,673	27,072	26,628	23,133	76,833	18,834	95,667	31,820	23,349	22,576	77,745
Equity in Net Income (Loss) of Affiliates and others	9,949	12,934	1,082	4,772	18,788	10,989	29,777	16,248	15,446	22,455	54,149
Segment Profits	106,622	40,006	27,710	27,905	95,621	29,823	125,444	48,068	38,795	45,031	131,894

\*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	2018.10-12	2018.4-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2019.4-12
OCU *1	39,972	21,745	9,293	7,436	38,474	10,329	48,803	15,758	19,941	14,064	49,763
OCE *2	44,516	10,616	9,308	8,366	28,290	6,833	35,123	8,445	7,999	8,290	24,734
Aircraft, Ships	19,779	6,887	8,089	12,726	27,702	8,109	35,811	10,360	6,120	16,270	32,750
Asia and Australia, and other	2,355	758	1,020	(623)	1,155	4,552	5,707	13,505	4,735	6,407	24,647
Total Segment Profits	106,622	40,006	27,710	27,905	95,621	29,823	125,444	48,068	38,795	45,031	131,894

\*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	2018.4-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2019.4-12
Asset management and services income	202,592	49,039	49,223	49,437	147,699	43,382	191,081	45,172	43,424	48,761	137,357
Other	36,023	9,588	10,544	11,521	31,653	10,376	42,029	8,794	8,236	8,205	25,235
Total Services income	238,615	58,627	59,767	60,958	179,352	53,758	233,110	53,966	51,660	56,966	162,592



## 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	2019.12
Net Investment in Leases *	368,721	365,404	372,927	364,313	362,391	350,811	348,337	370,642
Installment Loans	534,586	532,575	762,369	773,858	814,847	835,720	845,790	909,261
Investment in Operating Leases *	491,132	486,910	560,823	503,356	509,117	509,252	504,983	554,097
Investment in Securities	413,440	399,111	399,625	412,086	385,339	363,440	374,600	396,182
Property under Facility Operations and servicing assets *	43,995	45,286	46,444	46,127	44,149	43,874	44,597	45,317
Inventories	5,923	5,577	6,449	5,261	3,161	3,299	2,056	1,903
Advances for Finance Lease and Operating Lease	9,487	12,741	14,968	17,762	10,932	7,718	7,418	7,629
Investment in Affiliates	314,569	306,800	311,707	565,326	556,682	536,192	527,421	558,487
Goodwill, Intangible Assets Acquired in Business Combinations	426,966	419,767	480,415	460,729	452,310	444,162	432,098	439,651
Total Segment Assets	2,608,819	2,574,171	2,955,727	3,148,818	3,138,928	3,094,468	3,087,300	3,283,169

\* 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	2019.12
OCU *1	869,727	853,345	1,127,400	1,153,672	1,152,890	1,113,007	1,131,607	1,216,599
OCE *2	353,828	349,764	360,808	343,789	343,080	335,897	322,932	336,178
Aircraft, Ships	381,703	375,048	446,768	644,276	646,284	645,114	642,045	678,392
Asia, Australia, and other	1,003,561	996,014	1,020,751	1,007,081	996,674	1,000,450	990,716	1,052,000
Total Segment Assets	2,608,819	2,574,171	2,955,727	3,148,818	3,138,928	3,094,468	3,087,300	3,283,169

\*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	2018.4-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2019.4-12
End of Period AUM (Billions of euro)	288.7	296.4	298.8	265.4	265.4	294.5	294.5	298.4	313.8	287.4	287.4
Net New Money (Billions of euro)	(2.1)	(2.7)	(6.5)	(7.0)	(16.2)	0.4	(15.8)	(1.3)	1.9	(0.4)	0.2
NNM as % of BoP AUM	(0.7)%	(0.9)%	(2.3)%	(2.4)%	(5.6)%	0.1%	(5.5)%	(0.4)%	0.6%	(0.1)%	0.1%
Institutional AUM (Billions of euro)	147.1	150.0	153.7	144.0	144.0	160.7	160.7	165.9	173.7	143.7	143.7
Retail AUM (Billions of euro)	141.6	146.4	145.2	121.4	121.4	133.8	133.8	132.5	140.1	143.7	143.7

\* 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	2018.4-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2019.4-12
Finance revenues *1	228,252	56,559	60,793	62,599	179,951	62,942	242,893	62,497	63,627	64,380	190,504
Gains on investment securities and dividends *2	43,302	7,507	4,228	(6,968)	4,767	11,191	15,958	13,543	6,838	7,285	27,666
Operating leases	379,665	95,279	113,696	104,346	313,321	100,597	413,918	95,591	106,814	100,743	303,148
Life insurance premiums and related investment income	351,590	82,859	97,745	47,416	228,020	119,116	347,136	87,690	94,778	108,188	290,656
Sales of goods and real estate	1,079,052	154,455	176,306	122,438	453,199	142,966	596,165	87,152	97,342	95,633	280,127
Services income *1	780,910	207,258	205,329	204,310	616,897	201,897	818,794	190,507	206,299	195,472	592,278
Total Revenues :	2,862,771	603,917	658,097	534,141	1,796,155	638,709	2,434,864	536,980	575,698	571,701	1,684,379
Interest expense	76,815	20,149	21,699	25,528	67,376	25,961	93,337	26,166	24,077	23,763	74,006
Costs of operating leases	252,327	62,737	64,629	64,127	191,493	65,828	257,321	65,096	65,825	66,388	197,309
Life insurance costs	255,070	57,013	68,721	27,065	152,799	93,734	246,533	61,761	69,199	78,177	209,137
Costs of goods and real estate sold	1,003,509	142,721	162,592	110,497	415,810	119,451	535,261	75,432	84,610	85,705	245,747
Services expense	482,796	118,111	129,461	127,673	375,245	133,075	508,320	117,326	130,423	119,772	367,521
Other (income) and expense, net	429	1,063	(1,566)	745	242	1,059	1,301	(596)	(179)	644	(131)
Selling, general and administrative expenses	431,594	105,156	105,490	109,438	320,084	116,944	437,028	111,408	109,783	116,563	337,754
Provision for doubtful receivables and probable loan losses	17,265	4,946	3,264	5,865	14,075	8,450	22,525	4,716	5,857	5,151	15,724
Write-downs of long-lived assets	5,525	26	—	—	26	2,392	2,418	20	16	518	554
Write-downs of securities	1,246	—	708	113	821	561	1,382	—	36	—	36
Total Expenses :	2,526,576	511,922	554,998	471,051	1,537,971	567,455	2,105,426	461,329	489,647	496,681	1,447,657
Operating Income	336,195	91,995	103,099	63,090	258,184	71,254	329,438	75,651	86,051	75,020	236,722
Equity in Net Income of Affiliates	50,103	5,173	1,646	9,695	16,514	16,464	32,978	12,983	19,634	21,609	54,226
Gains on Sales of Subsidiaries and Affiliates and Liquidation Losses, net	49,203	13,786	5,246	1,438	20,470	12,844	33,314	9,204	24,084	25,200	58,488
Bargain Purchase Gain	—	—	—	—	—	—	—	1,022	—	—	1,022
Income before Income Taxes	435,501	110,954	109,991	74,223	295,168	100,562	395,730	98,860	129,769	121,829	350,458
Provision for income taxes	113,912	30,922	33,404	(8,186)	56,140	12,551	68,691	28,956	38,009	35,684	102,649
Net Income	321,589	80,032	76,587	82,409	239,028	88,011	327,039	69,904	91,760	86,145	247,809
Net Income Attributable to Noncontrolling Interests	8,002	34	1,450	903	2,387	503	2,890	385	1,807	939	3,131
Net Income Attributable to Redeemable Noncontrolling Interests	452	51	34	349	434	(30)	404	309	13	37	359
Net Income Attributable to ORIX Corporation Shareholders	313,135	79,947	75,103	81,157	236,207	87,538	323,745	69,210	89,940	85,169	244,319

\*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	2018.10-12	2018.4-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2019.4-12
Interest *1											
Japan	113,156	27,718	30,679	27,050	85,447	27,169	112,616	26,679	28,268	27,964	82,911
Overseas	80,955	19,264	21,794	26,696	67,754	26,871	94,625	26,851	27,206	27,341	81,398
Assets (Average Balance) *2											
Japan	3,090,502	3,110,762	3,114,766	3,164,954	3,130,161	3,231,224	3,155,427	3,288,370	3,362,715	3,441,911	3,364,332
Overseas	966,431	899,926	1,015,879	1,136,022	1,017,276	1,157,051	1,052,220	1,181,289	1,189,790	1,236,520	1,202,533
Yields on Assets											
Japan	3.7%	3.6%	3.9%	3.4%	3.6%	3.4%	3.6%	3.2%	3.4%	3.2%	3.3%
Overseas	8.4%	8.6%	8.6%	9.4%	8.9%	9.3%	9.0%	9.1%	9.1%	8.8%	9.0%

\*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	2019.12
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	1,142,339
Installment Loans	2,823,769	2,824,840	3,079,787	3,177,459	3,277,670	3,371,984	3,475,131	3,615,530
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)	(56,922)
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	1,505,253
Investment in Securities	1,729,455	1,761,823	1,869,854	1,844,206	1,928,916	1,977,887	2,110,469	2,228,604
Property under Facility Operations *	434,786	438,637	451,017	490,137	441,632	509,001	462,327	524,692
Investment in Affiliates	591,363	581,025	592,822	850,648	842,760	820,455	806,634	821,983
Inventories	111,001	122,907	131,375	145,019	115,695	125,188	126,332	131,958
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	2,929,521
Total Assets	11,425,982	11,371,902	11,778,544	12,121,792	12,174,917	12,404,945	12,511,073	12,842,958
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	6,672,417
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	1,574,160
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	1,506,954
Total Liabilities	8,619,688	8,529,479	8,840,932	9,230,763	9,211,936	9,449,469	9,473,819	9,753,531
Redeemable Noncontrolling Interests (RNCI)	7,420	7,473	7,713	7,679	9,780	9,513	9,538	9,720
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	3,008,410
Noncontrolling Interests (NCI)	116,450	122,745	125,930	65,852	56,127	58,893	65,643	71,297
Total Equity	2,798,874	2,834,950	2,929,899	2,883,350	2,953,201	2,945,963	3,027,716	3,079,707
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	12,842,958

\* 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	2019.12
Yen/Dollar								
Quarter Average Rate	108.85	108.71	111.55	112.83	110.46	110.00	107.70	108.98
Period End Rate	106.24	110.54	113.57	111.00	110.99	107.79	107.92	109.56
Yen/Euro								
Quarter Average Rate	132.96	129.39	129.89	129.19	125.70	123.29	119.83	120.65
Period End Rate	130.52	127.91	132.14	127.00	124.56	122.49	118.02	122.54

## Information Regarding Major Assets (1)

(Millions of yen)

New Business Volumes	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2018.4-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2019.4-12
Net Investment in Leases *: New equipment acquisitions	472,070	101,829	115,493	114,077	331,399	107,853	439,252	103,511	127,800	107,517	338,828
Japan	264,953	56,857	67,153	65,300	189,310	65,303	254,613	54,737	74,515	54,907	184,159
Overseas	207,117	44,972	48,340	48,777	142,089	42,550	184,639	48,774	53,285	52,610	154,669
Installment Loans: New loans added	1,397,467	321,186	396,575	359,032	1,076,793	385,216	1,462,009	383,408	405,127	366,155	1,154,690
Japan	945,436	205,098	296,924	262,774	764,796	282,924	1,047,720	266,632	318,722	277,158	862,512
Overseas	452,031	116,088	99,651	96,258	311,997	102,292	414,289	116,776	86,405	88,997	292,178
Operating Leases: New equipment acquisitions	495,609	98,491	199,112	111,042	408,645	136,070	544,715	123,389	92,684	171,289	387,362
Japan	215,832	49,651	58,232	54,559	162,442	71,279	233,721	48,112	59,846	56,991	164,949
(Retail Estate in Japan)	39,195	2,525	9,415	6,241	18,181	21,667	39,848	5,609	7,580	9,649	22,838
Overseas	279,777	48,840	140,880	56,483	246,203	64,791	310,994	75,277	32,838	114,298	222,413
Investment in Securities: New securities added	439,383	198,717	193,636	76,636	468,989	154,183	623,172	209,740	199,290	203,275	612,305
Japan	300,406	159,314	176,092	50,394	385,800	118,715	504,515	190,235	180,638	169,250	540,123
Overseas	138,977	39,403	17,544	26,242	83,189	35,468	118,657	19,505	18,652	34,025	72,182
Other Operating Transactions: New assets added	166,371	46,763	41,133	72,267	160,163	42,073	202,236	22,925	27,817	22,410	73,152
Japan	160,371	46,486	40,856	72,032	159,374	41,897	201,271	22,777	27,711	22,087	72,575
Overseas	6,000	277	277	235	789	176	965	148	106	323	577

\* 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	2019.12
Transportation Equipment	489,687	490,328	498,266	494,288	495,605	480,006	478,228	481,532
Industrial Equipment	240,646	234,600	232,523	225,887	222,049	216,288	209,885	220,624
Electronics	154,522	149,493	147,913	145,574	143,209	143,606	140,995	140,036
Information-Related and Office Equipment	105,040	104,149	102,916	102,172	101,504	101,432	103,750	105,833
Commercial Services Equipment	53,065	50,372	52,870	54,541	51,671	48,042	50,511	47,928
Others	151,928	148,807	144,425	143,330	141,594	144,659	140,494	146,386
Total	1,194,888	1,177,749	1,178,913	1,165,792	1,155,632	1,134,033	1,123,863	1,142,339

\* 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	2019.12
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	2,059,630
Housing Loans	1,375,380	1,400,867	1,437,664	1,504,117	1,560,832	1,646,822	1,726,876	1,799,023
Card Loans	264,323	257,059	252,654	248,434	245,139	237,023	230,401	226,221
Others	34,333	31,703	32,762	34,032	32,962	32,653	33,942	34,386
Corporate Borrowers in Japan:	597,477	584,990	578,367	601,422	608,593	605,472	624,448	632,727
Real Estate Companies	278,076	280,221	275,059	279,025	288,851	291,389	291,850	299,966
Non-recourse Loans	18,318	18,471	26,307	50,779	53,067	52,704	74,649	72,597
Commercial, Industrial and Other Companies	301,083	286,298	277,001	271,618	266,675	261,379	257,949	260,164
Overseas:	533,323	531,356	761,184	772,698	813,728	834,687	844,814	908,367
Purchased Loans	18,933	18,865	17,156	16,756	16,416	15,327	14,650	14,806
Total	2,823,769	2,824,840	3,079,787	3,177,459	3,277,670	3,371,984	3,475,131	3,615,530

## 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	2019.12
Transportation Equipment	864,008	870,487	941,395	882,566	888,625	885,472	897,079	943,056
Measuring and Information-Related Equipment	89,326	90,729	92,264	96,589	105,179	105,662	110,898	120,754
Real Estate	348,867	334,827	302,643	288,719	297,343	289,957	269,406	268,105
Others	12,210	13,150	12,935	12,967	12,890	11,765	10,911	10,918
Right-of-use Assets (operating leases) *	—	—	—	—	—	130,670	127,071	128,951
Accrued Rental Receivables	30,515	30,265	31,257	30,385	31,922	31,072	25,826	33,469
Total	1,344,926	1,339,458	1,380,494	1,311,226	1,335,959	1,454,598	1,441,191	1,505,253

\* 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	2019.12
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	1,142,339
90+ Days Past-Due Net Investment in Leases	12,084	12,509	13,514	14,393	14,807	15,190	15,073	15,495
Installment Loans	2,823,769	2,824,840	3,079,787	3,177,459	3,277,670	3,371,984	3,475,131	3,615,530
90+ Days Past-Due Loans Not Individually Evaluated for Impairment	12,748	13,325	14,032	14,517	12,412	10,393	11,926	12,248
Loans Individually Evaluated for Impairment (a)	47,142	48,383	54,456	54,416	58,827	54,166	55,234	69,780
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	30,813
Impaired Loans Requiring Valuation Allowance (a) - (b)	39,325	41,981	39,651	38,724	41,234	38,637	37,492	38,967
Amount expected to be collected through collateral and others (c)	24,981	26,807	26,936	25,937	27,503	26,834	26,704	27,713
Valuation Allowance (a) - (b) - (c)	14,344	15,174	12,715	12,787	13,731	11,803	10,788	11,254
Non-performing ratio *2	1.8%	1.9%	1.9%	1.9%	1.9%	1.8%	1.8%	2.0%

\*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	2018.10-12	2018.4-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2019.4-12
Beginning Balance	59,227	54,672	56,960	55,840	54,672	57,343	54,672	58,011	54,808	55,173	58,011
Finance Leases	10,537	10,089	10,206	10,839	10,089	11,271	10,089	12,049	11,942	12,236	12,049
Loans Not Individually Evaluated for Impairment	28,622	30,239	31,580	32,286	30,239	33,285	30,239	32,231	31,063	32,149	32,231
Loans Individually Evaluated for Impairment	20,068	14,344	15,174	12,715	14,344	12,787	14,344	13,731	11,803	10,788	13,731
Provision / Reversal (Reversal)	17,265	4,946	3,264	5,865	14,075	8,450	22,525	4,716	5,857	5,151	15,724
Finance Leases	2,241	762	990	1,030	2,782	1,542	4,324	925	849	559	2,333
Loans Not Individually Evaluated for Impairment	13,526	3,631	2,847	3,992	10,470	4,530	15,000	3,678	3,694	4,075	11,447
Loans Individually Evaluated for Impairment	1,498	553	(573)	843	823	2,378	3,201	113	1,314	517	1,944
Charge-offs / Recoveries (Charged-offs)	(19,465)	(2,933)	(4,796)	(3,955)	(11,684)	(7,529)	(19,213)	(6,849)	(5,432)	(3,901)	(16,182)
Finance Leases	(2,701)	(592)	(463)	(475)	(1,530)	(725)	(2,255)	(849)	(479)	(586)	(1,914)
Loans Not Individually Evaluated for Impairment	(9,979)	(2,489)	(2,394)	(2,763)	(7,646)	(5,376)	(13,022)	(3,982)	(2,629)	(3,200)	(9,811)
Loans Individually Evaluated for Impairment	(6,785)	148	(1,939)	(717)	(2,508)	(1,428)	(3,936)	(2,018)	(2,324)	(115)	(4,457)
Other *	(2,355)	275	412	(407)	280	(253)	27	(1,070)	(60)	499	(631)
Finance Leases	12	(53)	106	(123)	(70)	(39)	(109)	(183)	(76)	258	(1)
Loans Not Individually Evaluated for Impairment	(1,930)	199	253	(230)	222	(208)	14	(864)	21	177	(666)
Loans Individually Evaluated for Impairment	(437)	129	53	(54)	128	(6)	122	(23)	(5)	64	36
Ending Balance	54,672	56,960	55,840	57,343	57,343	58,011	58,011	54,808	55,173	56,922	56,922
Finance Leases	10,089	10,206	10,839	11,271	11,271	12,049	12,049	11,942	12,236	12,467	12,467
Loans Not Individually Evaluated for Impairment	30,239	31,580	32,286	33,285	33,285	32,231	32,231	31,063	32,149	33,201	33,201
Loans Individually Evaluated for Impairment	14,344	15,174	12,715	12,787	12,787	13,731	13,731	11,803	10,788	11,254	11,254

\* 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	2018.4-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2019.4-12
Provision for Doubtful Receivables on Finance Leases and Probable Loan Losses	17,265	4,946	3,264	5,865	14,075	8,450	22,525	4,716	5,857	5,151	15,724
Provisioning Rate *	0.43%	0.49%	0.32%	0.55%	0.45%	0.77%	0.54%	0.42%	0.51%	0.44%	0.46%

\* 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	2019.12
Equity Securities	610,800	593,925	534,243	549,047	535,172	532,453	537,004
Trading Debt Securities	12,212	24,560	43,298	1,564	2,267	2,506	1,371
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	740,833
Government Bond Securities and Municipal Bond Securities (Overseas)	73,289	71,196	72,258	77,121	72,341	76,067	88,690
Corporate Debt Securities	430,633	466,320	468,367	487,997	492,739	556,352	594,755
CMBS and RMBS in the Americas	60,894	61,092	58,742	61,479	52,131	51,019	57,962
Others	85,698	96,332	87,372	90,612	72,828	76,720	94,109
Subtotal	1,024,680	1,137,081	1,152,571	1,264,244	1,326,614	1,461,696	1,576,349
Held-to-Maturity Debt Securities	114,131	114,288	114,094	114,061	113,834	113,814	113,880
Total	1,761,823	1,869,854	1,844,206	1,928,916	1,977,887	2,110,469	2,228,604

(Millions of yen)

Unrealized Gains (Losses)	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9	2019.12
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	12,365
Government Bond Securities and Municipal Bond Securities (Overseas)	2,204	1,322	1,173	2,841	3,662	4,342	4,180
Corporate Debt Securities	(2,510)	(3,707)	(2,203)	2,841	5,281	7,013	5,902
CMBS and RMBS in the Americas	782	1,498	982	1,525	1,442	1,391	1,198
Others	2,559	2,400	514	1,992	1,926	1,523	1,771
Subtotal	10,786	7,931	7,994	24,504	31,692	30,382	25,416
Held-to-Maturity Debt Securities	—	—	—	—	—	—	—
Total	10,786	7,931	7,994	24,504	31,692	30,382	25,416

(Millions of yen)

Realized Gains (Losses) on Investment Securities *	2018.4-6	2018.7-9	2018.10-12	2018.4-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2019.4-12
Equity Securities	4,035	2,988	(7,490)	(467)	8,982	8,515	9,761	5,893	6,145	21,799
Trading Debt Securities	194	105	261	560	812	1,372	167	130	182	479
Available-for-Sale Debt Securities										
Government Bond Securities and Municipal Bond Securities (Japan)	81	38	14	133	14	147	39	6	16	61
Government Bond Securities and Municipal Bond Securities (Overseas)	389	(53)	(12)	324	(542)	(218)	450	235	112	797
Corporate Debt Securities	165	224	(377)	12	941	953	505	381	237	1,123
CMBS and RMBS in the Americas	1,294	4	1	1,299	1	1,300	346	(2)	—	344
Others	617	56	(55)	618	204	822	764	—	105	869
Subtotal	2,546	269	(429)	2,386	618	3,004	2,104	620	470	3,194
Held-to-Maturity Debt Securities	—	—	—	—	—	—	—	—	—	—
Total	6,775	3,362	(7,658)	2,479	10,412	12,891	12,032	6,643	6,797	25,472

※ 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	2019.12
Short-Term Debt								
Borrowings from Financial Institutions	251,860	216,668	244,698	460,170	268,488	267,462	259,030	299,801
Commercial Paper *	54,894	21,509	79,766	188,597	41,061	69,254	15,783	84,331
Total Short-Term Debt	306,754	238,177	324,464	648,767	309,549	336,716	274,813	384,132
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	3,056,091
Bonds *	756,865	735,269	740,787	764,785	807,460	801,000	777,349	751,775
Medium-Term Notes *	183,224	190,541	194,390	190,013	190,082	179,139	180,473	179,058
Asset-Backed Securities, Commercial Mortgage Backed Securities *	82,058	63,808	171,034	188,946	177,800	163,209	152,324	132,255
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	4,119,179
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	4,503,311
Deposits	1,757,462	1,790,695	1,857,879	1,884,576	1,927,741	1,987,341	2,092,413	2,169,106
Total Debt	5,890,720	5,791,490	6,043,380	6,503,887	6,423,512	6,436,334	6,438,028	6,672,417

\* Funding from capital markets.

Share of Long-Term Debt	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9	2019.12
Share of Long-Term Debt *	93%	94%	92%	86%	93%	92%	94%	91%

\* 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	2019.12
Borrowings from Financial Institutions	52%	52%	49%	51%	51%	50%	50%	50%
Funding from Capital Markets	18%	17%	20%	20%	19%	19%	17%	17%
Deposits	30%	31%	31%	29%	30%	31%	33%	33%

(Millions of yen)

Funding Costs (including Deposits)	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2018.4-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2019.4-12
Interest											
Domestic Currency	15,624	3,600	3,893	3,856	11,349	3,645	14,994	3,598	3,836	3,682	11,116
Foreign Currency	61,191	16,549	17,806	21,672	56,027	22,316	78,343	22,568	20,241	20,081	62,890
Short- and Long-Term Debt and Deposits (Average Balance)											
Domestic Currency	3,681,223	3,687,419	3,684,840	3,726,984	3,699,748	3,834,178	3,733,355	3,823,085	3,916,008	4,044,331	3,927,808
Foreign Currency	2,216,861	2,167,739	2,261,494	2,518,617	2,315,950	2,622,503	2,392,588	2,619,111	2,529,001	2,485,163	2,544,425
Funding Costs											
Domestic Currency	0.42%	0.39%	0.42%	0.41%	0.41%	0.38%	0.40%	0.38%	0.39%	0.36%	0.38%
Foreign Currency	2.76%	3.05%	3.15%	3.44%	3.23%	3.40%	3.27%	3.45%	3.20%	3.23%	3.30%

## Funding (2)

(Millions of yen)

Commitment Lines	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9	2019.12
Credit Lines	466,164	481,502	471,477	457,244	497,882	482,457	492,512	497,156
Available Commitment Lines	332,670	379,621	327,686	253,171	346,609	339,636	349,934	336,899

(Millions of yen)

Liquidity (excl. ORIX Bank, ORIX Life Insurance)	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9	2019.12
Cash and Cash Equivalents	617,721	563,909	511,241	557,593	561,026	465,166	518,053	472,435
Available Commitment Lines	332,670	379,621	327,686	253,171	346,609	339,636	349,934	336,899
Liquidity (a)	950,391	943,530	838,927	810,764	907,635	804,802	867,987	809,334
Marketable Short-Term Debt * (b)	138,373	79,406	155,578	307,942	129,128	210,543	182,780	222,912
Liquidity Coverage Ratio (a)/(b)	687%	1,188%	539%	263%	703%	382%	475%	363%

\* 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	2019.12
R&I								
Short-Term Debt (CP)	a-1	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)	A + (Positive)
S&P Long-Term Debt	A - (Stable)	A - (Stable)	A - (Negative)	A - (Negative)	A - (Negative)	A - (Negative)	A - (Negative)	A - (Negative)
Fitch								
Short-Term Debt	F2	F2	F2	F2	F2	F2	F2	F2
Long-Term Debt	A - (Stable)	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)	A3 (Stable)