

ORIX Corporation
(NYSE: IX; TSE: 8591)

Analysis of Consolidated Financial Results
for the Three- and Nine-Month Periods
October 1-December 31, 2003 (3Q) and
April 1-December 31, 2003

(February 5, 2004)

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This document has been prepared based upon quarterly financial information. For annual and more historical data please access our web site. A list of major disclosure materials is given below.

- ORIX Web Site: URL: http://www.orix.co.jp/grp/index_e.htm
- IR Web Site: URL: http://www.orix.co.jp/grp/ir_e/ir_index.htm
- Financial Reports: URL: http://www.orix.co.jp/grp/ir_e/data/report/index.htm
1. Annual Reports since Fiscal 1998
 2. Investors' Guide (Data Book of Major Financial Data Covering the Past Five Years)
 3. Five-Year Excel Data of Major Financial Data
 4. Annual Report Filed with the United States Securities and Exchange Commission (SEC) on Form 20-F

If you would like us to send you a hard copy of our Annual Report or Investors' Guide, or be included on our e-mail list for major news announcements, please send your request to the address below.

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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.

The Company expects that it will be a "passive foreign investment company" (PFIC) under the U.S. Internal Revenue Code. A U.S. holder of the shares of the Company is therefore subject to special rules of taxation in respect of certain dividend, gain or other income on such. Investors should consult their tax advisors with respect to such rules, which are summarized in the Company's annual report.

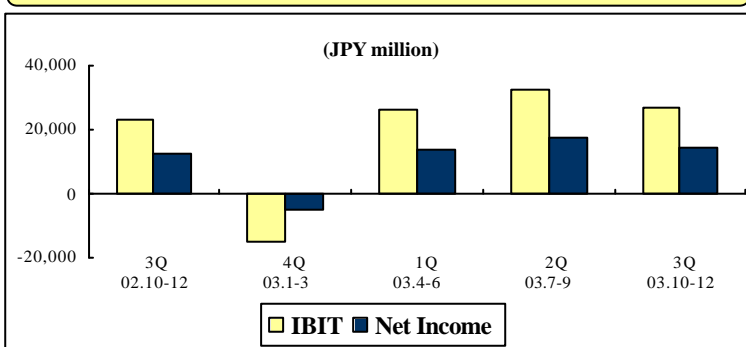
Consolidated Financial Results for the Three- and Nine-Month Periods October 1-December 31, 2003 (3Q) and April 1-December 31, 2003

| (JPY million except as noted) | 3Q 2003.10-12 | Change on 2002.10-12 | 9 Months 2003.4-12 | Change on 2002.4-12 |
|------------------------------------|------------------|-------------------------|-----------------------|------------------------|
| Revenues | 175,056 | Up 7% | 520,927 | Up 5% |
| Income before Income Taxes (IBIT)* | 26,863 | Up 15% | 85,119 | Up 39% |
| Net Income | 14,473 | Up 16% | 45,892 | Up 30% |
| Basic Earnings Per Share (yen) | 172.94 | Up 16% | 548.36 | Up 30% |
| Diluted Earnings Per Share (yen) | 162.91 | Up 16% | 516.58 | Up 30% |
| | 2003.12 | Change on 2003.9 | Change on 2003.6 | Change on 2003.3 |
| Operating Assets | 4,910,845 | Down 1% | Down 6% | Down 5% |
| Total Assets | 5,672,032 | 0% | Down 4% | Down 4% |
| | 2003.12 | 2003.9 | 2003.6 | 2003.3 |
| D/E Ratio (Times)** | 7.1 | 7.4 | 8.0 | 8.4 |
| Shareholders' Equity Ratio | 9.7% | 9.5% | 8.9% | 8.5% |
| | 2003.4-12 | 2002.4-12 | 2002.4-2003.3 | |
| ROE (Annualized) | 11.6% | 9.3% | 6.0% | |
| ROA (Annualized) | 1.05% | 0.76% | 0.49% | |

Yen/Dollar Average Rate: (2003.4-12) 115.19 JPY; (2002.4-12) 123.07 JPY (6.4% JPY appreciation)

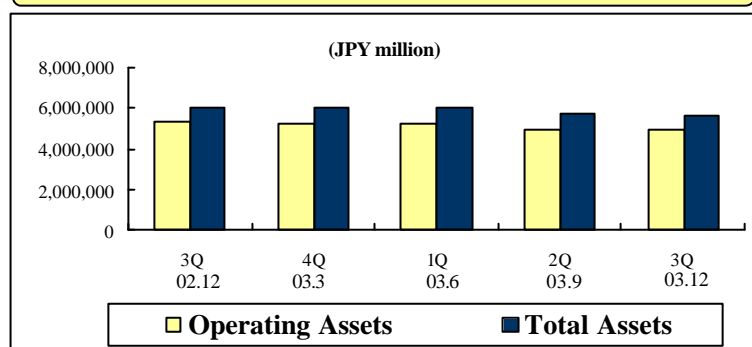
Exchange Rate Period End Rate: (2003.12) 107.13 JPY; (2003.3) 120.20 JPY (10.9% JPY appreciation)

IBIT and Net Income



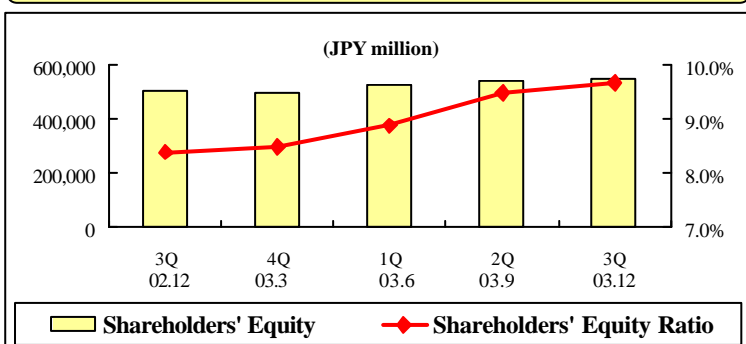
| | 3Q 02.10-12 | 4Q 03.1-3 | 1Q 03.4-6 | 2Q 03.7-9 | 3Q 03.10-12 |
|------------|----------------|--------------|--------------|--------------|----------------|
| IBIT | 23,302 | (15,010) | 25,920 | 32,336 | 26,863 |
| Net Income | 12,449 | (4,969) | 14,098 | 17,321 | 14,473 |

Operating Assets and Total Assets



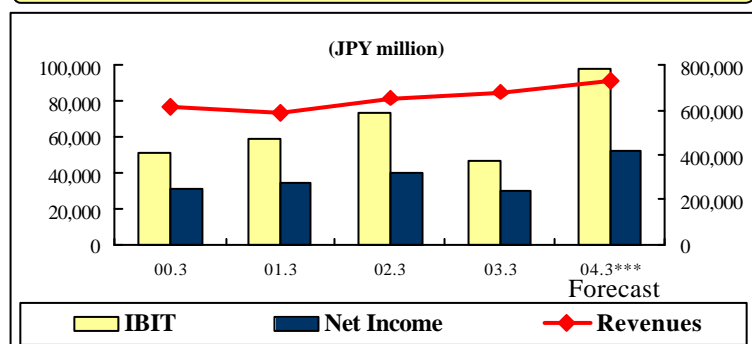
| | 3Q 02.12 | 4Q 03.3 | 1Q 03.6 | 2Q 03.9 | 3Q 03.12 |
|------------------|-------------|------------|------------|------------|-------------|
| Operating Assets | 5,301,801 | 5,168,307 | 5,201,976 | 4,937,086 | 4,910,845 |
| Total Assets | 6,025,781 | 5,931,067 | 5,923,307 | 5,684,598 | 5,672,032 |

Shareholders' Equity and Shareholders' Equity Ratio



| | 3Q 02.12 | 4Q 03.3 | 1Q 03.6 | 2Q 03.9 | 3Q 03.12 |
|----------------------------|-------------|------------|------------|------------|-------------|
| Shareholders' Equity | 506,605 | 505,458 | 526,547 | 541,078 | 551,768 |
| Shareholders' Equity Ratio | 8.4% | 8.5% | 8.9% | 9.5% | 9.7% |

Forecasts for Fiscal Year Ending March 31, 2004



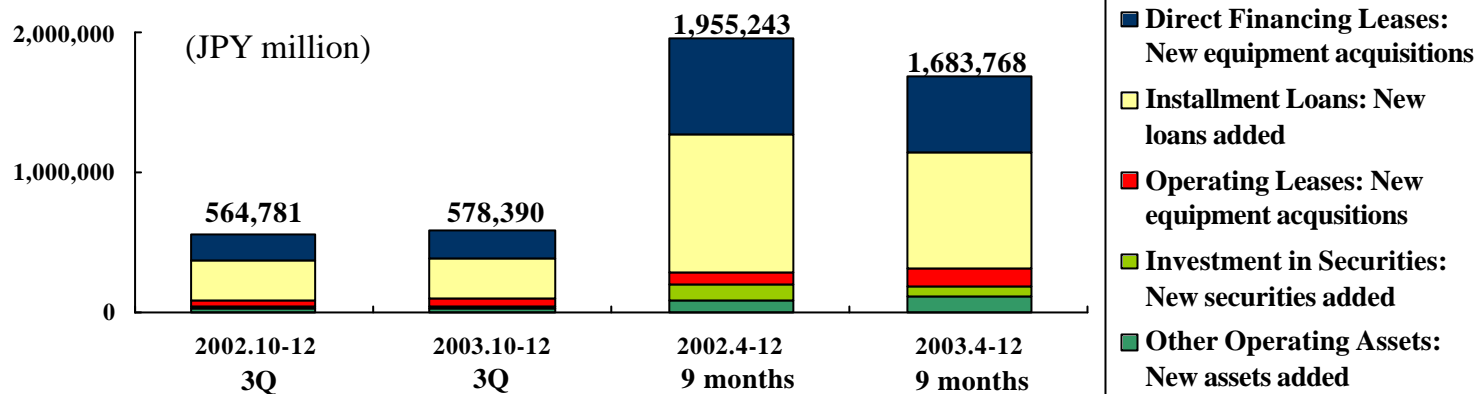
| | 00.3 | 01.3 | 02.3 | 03.3 | 04.3*** |
|-------------------------|---------|---------|---------|---------|---------|
| Revenues (right scale) | 616,513 | 586,149 | 658,462 | 683,645 | 730,000 |
| IBIT (left scale) | 52,048 | 59,236 | 73,039 | 46,288 | 98,000 |
| Net Income (left scale) | 30,642 | 34,157 | 40,269 | 30,243 | 53,000 |

*IBIT represents "Income before Extraordinary Gain, Cumulative Effect of a Change in Accounting Principle and Income Taxes."

**D/E Ratio=Short- and Long-Term Debt and Deposits/Shareholders' Equity.

New Business Volumes

(Unaudited)



Note: Direct financing leases refer to new equipment acquisitions.

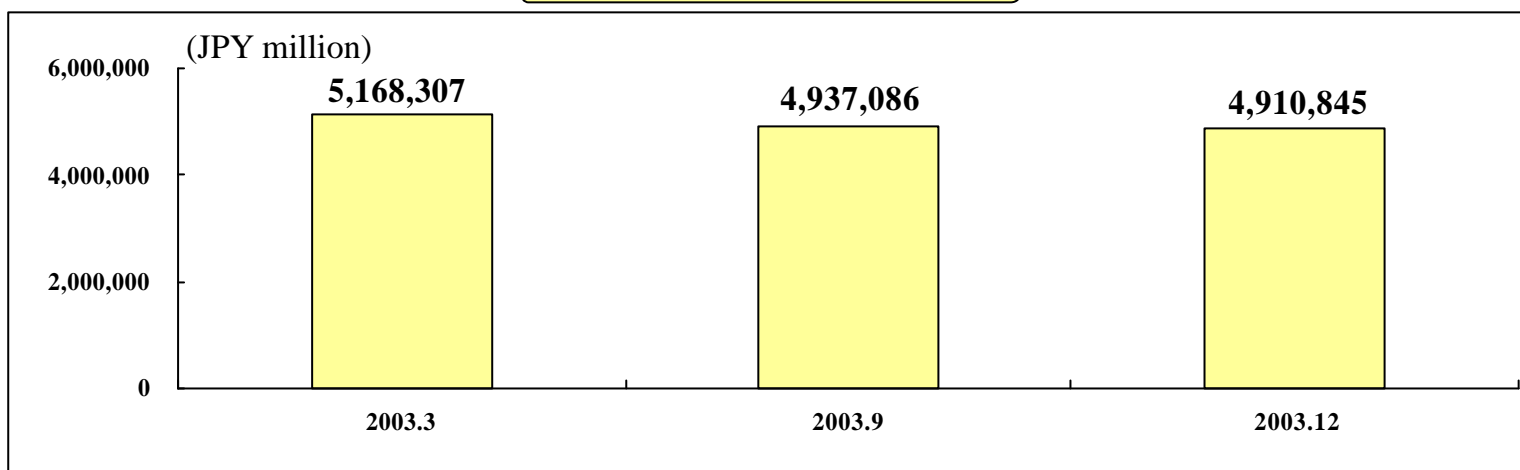
| (JPY million) | 2002.10-12 | 2003.10-12 | YoY Change | | 2002.4-12 | 2003.4-12 | YoY Change | |
|--|------------|------------|------------|------|-----------|-----------|------------|------|
| | 3Q | 3Q | Amount | % | 9 months | 9 months | Amount | % |
| Direct Financing Leases: New receivables added | 213,620 | 215,975 | 2,355 | 1% | 777,216 | 614,520 | (162,696) | -21% |
| Japan | 149,193 | 172,006 | 22,813 | 15% | 597,031 | 470,151 | (126,880) | -21% |
| Overseas | 64,427 | 43,969 | (20,458) | -32% | 180,185 | 144,369 | (35,816) | -20% |
| Direct Financing Leases: New equipment acquisitions | 187,555 | 192,336 | 4,781 | 3% | 695,496 | 547,264 | (148,232) | -21% |
| Japan | 128,093 | 151,787 | 23,694 | 18% | 531,038 | 412,229 | (118,809) | -22% |
| Overseas | 59,462 | 40,549 | (18,913) | -32% | 164,458 | 135,035 | (29,423) | -18% |
| Installment Loans: New loans added | 295,622 | 293,556 | (2,066) | -1% | 970,830 | 822,979 | (147,851) | -15% |
| Japan | 261,815 | 247,284 | (14,531) | -6% | 836,645 | 695,641 | (141,004) | -17% |
| Overseas | 33,807 | 46,272 | 12,465 | 37% | 134,185 | 127,338 | (6,847) | -5% |
| Operating Leases: New equipment acquisitions | 27,513 | 44,102 | 16,589 | 60% | 89,039 | 118,634 | 29,595 | 33% |
| Japan | 20,667 | 38,392 | 17,725 | 86% | 68,312 | 88,626 | 20,314 | 30% |
| Overseas | 6,846 | 5,710 | (1,136) | -17% | 20,727 | 30,008 | 9,281 | 45% |
| Investment in Securities: New securities added | 25,894 | 19,980 | (5,914) | -23% | 121,122 | 89,457 | (31,665) | -26% |
| Japan | 23,520 | 6,051 | (17,469) | -74% | 106,670 | 70,906 | (35,764) | -34% |
| Overseas | 2,374 | 13,929 | 11,555 | 487% | 14,452 | 18,551 | 4,099 | 28% |
| Other Operating Assets: New assets added | 28,197 | 28,416 | 219 | 1% | 78,756 | 105,434 | 26,678 | 34% |
| Japan | 23,504 | 28,416 | 4,912 | 21% | 68,382 | 105,372 | 36,990 | 54% |
| Overseas | 4,693 | - | (4,693) | - | 10,374 | 62 | (10,312) | -99% |

- **Direct Financing Leases:** In Japan, although new receivables were down in the first nine months of this fiscal year due to the cautious selection of new assets and the absence of acquisitions (approximately 120 billion yen due to the acquisition of Nittetsu Lease in 2Q of the previous fiscal year), they were up in 3Q as a result of an increase in automobile leases. Overseas was down mainly due to an effort to hold down growth of new assets in the U.S.
- **Installment Loans:** In Japan, new receivables were down due to the careful selection of new loans to corporate customers and an effort to hold down growth of new card loans. Overseas saw an increase in the U.S. in 3Q, however new loans added were down in the first nine months of this fiscal year as an acquisition of receivables in Asia added to assets in 1Q of the previous fiscal year, while no such acquisition took place this fiscal year.
- **Operating Leases:** Japan increased due to the purchase of real estate and the 3Q acquisition of JAPAREN (a car rental company). Overseas saw increases in both real estate and automobile leases for the first nine months of this fiscal year.
- **Investment in Securities:** In Japan, the decrease was due mainly to a replacement of some assets in the portfolio at ORIX Life Insurance (from securities to installment loans and other investments). Overseas increased due to a higher investment in securities in the U.S.
- **Other Operating Assets:** In Japan, the increase was due to the increase in assets associated with the condominium development business.

Note: For quarterly data on "New Business Volumes" please refer to page 4 of this document.

Operating Assets

(Unaudited)



| (JPY million) | 2003.3 | 2003.9 | 2003.12 | Change on 2003.3 | | Change on 2003.9 | |
|--|------------------|------------------|------------------|------------------|------------|------------------|------------|
| | | | | Amount | % | Amount | % |
| Investment in Direct Financing Leases | 1,572,308 | 1,542,172 | 1,545,853 | (26,455) | -2% | 3,681 | 0% |
| Japan | 1,237,141 | 1,237,347 | 1,255,453 | 18,312 | 1% | 18,106 | 1% |
| Overseas | 335,167 | 304,825 | 290,400 | (44,767) | -13% | (14,425) | -5% |
| Installment Loans | 2,288,039 | 2,224,486 | 2,224,670 | (63,369) | -3% | 184 | 0% |
| Japan | 1,954,640 | 1,922,105 | 1,943,624 | (11,016) | -1% | 21,519 | 1% |
| Overseas | 333,399 | 302,381 | 281,046 | (52,353) | -16% | (21,335) | -7% |
| Investment in Operating Leases | 529,044 | 487,613 | 496,570 | (32,474) | -6% | 8,957 | 2% |
| Japan | 369,489 | 333,527 | 346,064 | (23,425) | -6% | 12,537 | 4% |
| Overseas | 159,555 | 154,086 | 150,506 | (9,049) | -6% | (3,580) | -2% |
| Investment in Securities | 677,435 | 589,918 | 544,021 | (133,414) | -20% | (45,897) | -8% |
| Japan | 497,829 | 440,598 | 394,784 | (103,045) | -21% | (45,814) | -10% |
| Overseas | 179,606 | 149,320 | 149,237 | (30,369) | -17% | (83) | 0% |
| Other Operating Assets | 101,481 | 92,897 | 99,731 | (1,750) | -2% | 6,834 | 7% |
| Japan | 91,851 | 84,695 | 92,183 | 332 | 0% | 7,488 | 9% |
| Overseas | 9,630 | 8,202 | 7,548 | (2,082) | -22% | (654) | -8% |
| Total Operating Assets | 5,168,307 | 4,937,086 | 4,910,845 | (257,462) | -5% | (26,241) | -1% |

- **Direct Financing Leases:** Assets were flat in Japan compared with March 31, 2003 due to a careful selection of new assets and the absence of major acquisitions or securitization. Overseas, assets declined mainly due to the appreciation of the yen against the dollar and as a result of a decline in leasing assets in the U.S.
- **Installment Loans:** Assets were flat in Japan due to a careful selection of new assets and the absence of major acquisitions or securitization. Overseas, assets declined mainly due to the appreciation of the yen against the dollar.
- **Operating Leases:** Assets declined in Japan compared with March 31, 2003 due to the sale of real estate assets, however, they increased compared with September 30, 2003 due to the purchase of real estate and the acquisition of JAPAREN (a car rental company). Overseas, assets declined mainly due to the appreciation of the yen against the dollar.
- **Investment in Securities:** Assets fell primarily due to a change in the portfolio of ORIX Life Insurance (from securities to installment loans and other investments). Overseas, assets declined compared with March 31, 2003 as we sold off securities and due to the appreciation of the yen against the dollar.

New Business Volumes & Operating Assets (Quarterly Data)

(Unaudited)

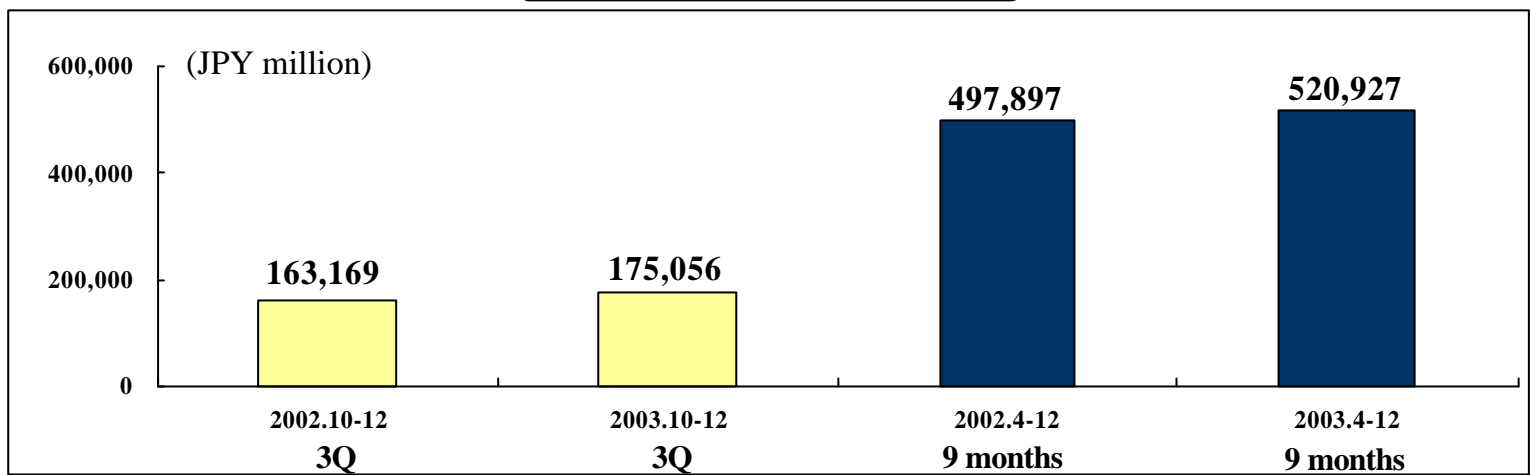
(JPY million)

| New Business Volumes (Quarterly Data) | 2002.1-3 | 2002.4-6 | 2002.7-9 | 2002.10-12 | 2003.1-3 | 2003.4-6 | 2003.7-9 | 2003.10-12 |
|--|----------|----------|----------|------------|----------|----------|----------|----------------|
| | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q |
| Direct Financing Leases: New receivables added | 228,683 | 237,779 | 325,817 | 213,620 | 223,680 | 212,175 | 186,370 | 215,975 |
| Japan | 175,567 | 172,957 | 274,881 | 149,193 | 161,755 | 158,176 | 139,969 | 172,006 |
| Overseas | 53,116 | 64,822 | 50,936 | 64,427 | 61,925 | 53,999 | 46,401 | 43,969 |
| Direct Financing Leases: New equipment acquisitions | 216,576 | 210,819 | 297,122 | 187,555 | 200,352 | 188,194 | 166,734 | 192,336 |
| Japan | 167,821 | 151,062 | 251,883 | 128,093 | 144,525 | 138,479 | 121,963 | 151,787 |
| Overseas | 48,755 | 59,757 | 45,239 | 59,462 | 55,827 | 49,715 | 44,771 | 40,549 |
| Installment Loans: New loans added | 326,699 | 341,138 | 334,070 | 295,622 | 297,340 | 270,959 | 258,464 | 293,556 |
| Japan | 291,529 | 273,867 | 300,963 | 261,815 | 264,242 | 225,042 | 223,315 | 247,284 |
| Overseas | 35,170 | 67,271 | 33,107 | 33,807 | 33,098 | 45,917 | 35,149 | 46,272 |
| Operating Leases: New equipment acquisitions | 18,376 | 20,870 | 40,656 | 27,513 | 84,528 | 40,810 | 33,722 | 44,102 |
| Japan | 11,012 | 14,128 | 33,517 | 20,667 | 74,688 | 29,880 | 20,354 | 38,392 |
| Overseas | 7,364 | 6,742 | 7,139 | 6,846 | 9,840 | 10,930 | 13,368 | 5,710 |
| Investment in Securities: New securities added | 77,599 | 48,907 | 46,321 | 25,894 | 110,172 | 57,370 | 12,107 | 19,980 |
| Japan | 74,195 | 38,346 | 44,804 | 23,520 | 107,807 | 53,835 | 11,020 | 6,051 |
| Overseas | 3,404 | 10,561 | 1,517 | 2,374 | 2,365 | 3,535 | 1,087 | 13,929 |
| Other Operating Assets: New assets added | 82,687 | 20,768 | 29,791 | 28,197 | 37,980 | 28,655 | 48,363 | 28,416 |
| Japan | 75,982 | 15,475 | 29,403 | 23,504 | 30,948 | 28,655 | 48,301 | 28,416 |
| Overseas | 6,705 | 5,293 | 388 | 4,693 | 7,032 | - | 62 | - |

| Operating Assets (Quarterly Data) | 2002.3 | 2002.6 | 2002.9 | 2002.12 | 2003.3 | 2003.6 | 2003.9 | 2003.12 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q |
| Investment in Direct Financing Leases | 1,658,669 | 1,646,932 | 1,669,623 | 1,634,494 | 1,572,308 | 1,582,153 | 1,542,172 | 1,545,853 |
| Japan | 1,255,537 | 1,283,552 | 1,305,846 | 1,278,175 | 1,237,141 | 1,242,600 | 1,237,347 | 1,255,453 |
| Overseas | 403,132 | 363,380 | 363,777 | 356,319 | 335,167 | 339,553 | 304,825 | 290,400 |
| Installment Loans | 2,273,280 | 2,327,354 | 2,326,189 | 2,374,664 | 2,288,039 | 2,302,005 | 2,224,486 | 2,224,670 |
| Japan | 1,840,289 | 1,898,108 | 1,932,184 | 1,986,182 | 1,954,640 | 1,969,694 | 1,922,105 | 1,943,624 |
| Overseas | 432,991 | 429,246 | 394,005 | 388,482 | 333,399 | 332,311 | 302,381 | 281,046 |
| Investment in Operating Leases | 474,491 | 451,012 | 460,103 | 454,468 | 529,044 | 523,413 | 487,613 | 496,570 |
| Japan | 338,719 | 327,391 | 339,403 | 340,997 | 369,489 | 358,596 | 333,527 | 346,064 |
| Overseas | 135,772 | 123,621 | 120,700 | 113,471 | 159,555 | 164,817 | 154,086 | 150,506 |
| Investment in Securities | 861,336 | 759,406 | 717,500 | 695,319 | 677,435 | 697,926 | 589,918 | 544,021 |
| Japan | 651,702 | 565,409 | 520,005 | 505,995 | 497,829 | 528,184 | 440,598 | 394,784 |
| Overseas | 209,634 | 193,997 | 197,495 | 189,324 | 179,606 | 169,742 | 149,320 | 149,237 |
| Other Operating Assets | 260,373 | 143,064 | 129,311 | 142,856 | 101,481 | 96,479 | 92,897 | 99,731 |
| Japan | 248,216 | 132,217 | 118,558 | 132,847 | 91,851 | 87,217 | 84,695 | 92,183 |
| Overseas | 12,157 | 10,847 | 10,753 | 10,009 | 9,630 | 9,262 | 8,202 | 7,548 |
| Operating Assets Total | 5,528,149 | 5,327,768 | 5,302,726 | 5,301,801 | 5,168,307 | 5,201,976 | 4,937,086 | 4,910,845 |

Revenues

(Unaudited)

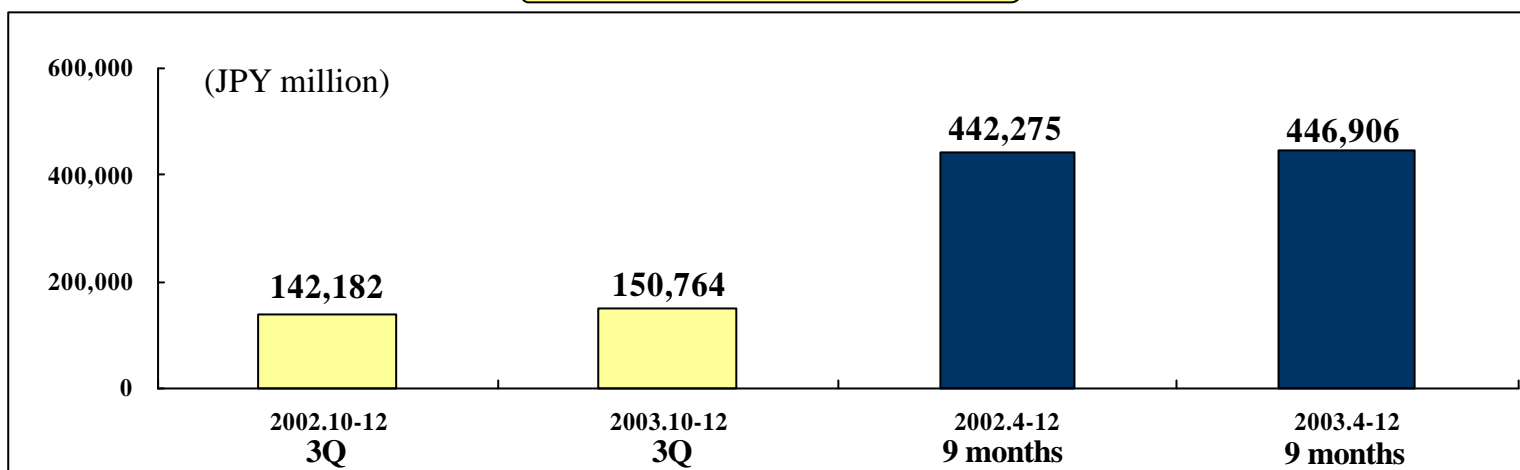


| (JPY million) | 2002.10-12 | 2003.10-12 | YoY Change | | 2002.4-12 | 2003.4-12 | YoY Change | |
|---|----------------|----------------|---------------|-----------|----------------|----------------|---------------|-----------|
| | 3Q | 3Q | Amount | % | 9 months | 9 months | Amount | % |
| Direct Financing Leases | 29,880 | 27,503 | (2,377) | -8% | 93,359 | 84,368 | (8,991) | -10% |
| Japan | 22,503 | 21,462 | (1,041) | -5% | 69,344 | 65,233 | (4,111) | -6% |
| Overseas | 7,377 | 6,041 | (1,336) | -18% | 24,015 | 19,135 | (4,880) | -20% |
| Operating Leases | 30,675 | 36,576 | 5,901 | 19% | 91,754 | 108,817 | 17,063 | 19% |
| Japan | 21,321 | 26,717 | 5,396 | 25% | 65,141 | 78,570 | 13,429 | 21% |
| Overseas | 9,354 | 9,859 | 505 | 5% | 26,613 | 30,247 | 3,634 | 14% |
| Interest on Loans and Investment Securities | 31,395 | 27,860 | (3,535) | -11% | 95,436 | 87,437 | (7,999) | -8% |
| Interest on Loans | 27,634 | 25,820 | (1,814) | -7% | 83,160 | 80,550 | (2,610) | -3% |
| Japan | 21,506 | 21,706 | 200 | 1% | 63,390 | 66,746 | 3,356 | 5% |
| Overseas | 6,128 | 4,114 | (2,014) | -33% | 19,770 | 13,804 | (5,966) | -30% |
| Interest on Investment Securities | 3,761 | 2,040 | (1,721) | -46% | 12,276 | 6,887 | (5,389) | -44% |
| Japan | 180 | 165 | (15) | -8% | 661 | 633 | (28) | -4% |
| Overseas | 3,581 | 1,875 | (1,706) | -48% | 11,615 | 6,254 | (5,361) | -46% |
| Brokerage Commissions and Net Gains on Investment Securities | 1,355 | 6,595 | 5,240 | 387% | 9,282 | 14,164 | 4,882 | 53% |
| Brokerage Commissions | 536 | 1,006 | 470 | 88% | 1,879 | 2,864 | 985 | 52% |
| Net Gains on Investment Securities | 819 | 5,589 | 4,770 | 582% | 7,403 | 11,300 | 3,897 | 53% |
| Life Insurance Premiums and Related Investment Income | 28,321 | 28,480 | 159 | 1% | 100,153 | 93,633 | (6,520) | -7% |
| Life Insurance Premiums | 25,184 | 24,231 | (953) | -4% | 88,432 | 82,869 | (5,563) | -6% |
| Related Investment Income | 3,137 | 4,249 | 1,112 | 35% | 11,721 | 10,764 | (957) | -8% |
| Residential Condominium Sales | 21,982 | 26,329 | 4,347 | 20% | 51,724 | 68,864 | 17,140 | 33% |
| Interest Income on Deposits | 98 | 260 | 162 | 165% | 410 | 523 | 113 | 28% |
| Other Operating Revenues | 19,463 | 21,453 | 1,990 | 10% | 55,779 | 63,121 | 7,342 | 13% |
| Japan | 16,243 | 18,811 | 2,568 | 16% | 48,125 | 55,461 | 7,336 | 15% |
| Overseas | 3,220 | 2,642 | (578) | -18% | 7,654 | 7,660 | 6 | 0% |
| Total Revenues | 163,169 | 175,056 | 11,887 | 7% | 497,897 | 520,927 | 23,030 | 5% |

- **Direct Financing Leases:** Revenues fell in Japan and overseas due to the lower average balance of assets. In addition, no gains from securitization were made (2.8 billion yen from securitization was recorded in first nine months of the previous fiscal year).
- **Operating Leases:** Revenues were up in Japan due to gains on the sale of real estate assets and the recovery of the precision measuring equipment rental business. Overseas, revenues were up mainly due to the higher average balance of assets and gains on the sale of real estate assets.
- **Installment Loans:** In Japan, interest on loans was up due to the higher average balance of loan assets and an increase in profitability. Overseas, the decrease was due to the lower balance of assets and lower market rates in the U.S.
- **Interest on Investment Securities:** Overseas, interest was down due to the lower average balance of investment securities (particularly in the U.S.) and lower market interest rates.
- **Brokerage Commissions and Net Gains on Investment Securities:** The recovery of the stock market in Japan supported an increase in both brokerage commissions and net gains on investment securities (refer to page 15 of this document for a breakdown of gains on investment securities).
- **Life Insurance Premiums and Related Investment Income:** Premiums were down due to a continued focus on insurance-only-type products, which produce lower revenues than savings-type products. In addition, related investment income was down in the first nine months of this fiscal year as a result of a decrease in gains on the sale of investment securities.
- **Residential Condominium Sales:** Large increase due to the rise in the number of condominiums sold to buyers.
- **Other Operating Revenues:** Increased in Japan mainly due to revenues from companies in which we invested as part of our corporate rehabilitation business and increased revenues from building maintenance operations.

Expenses

(Unaudited)

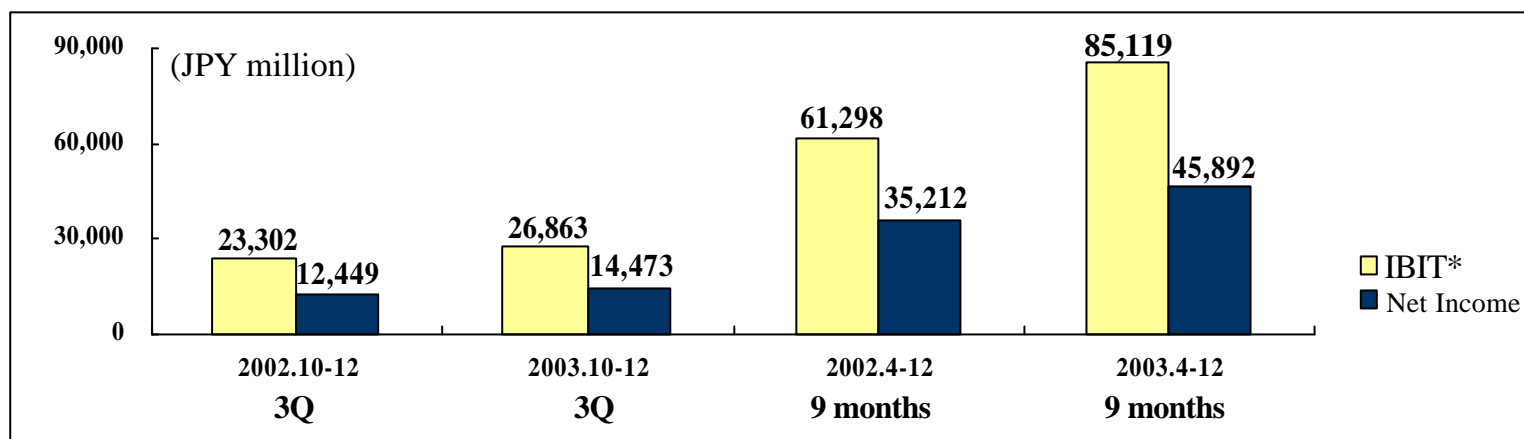


| (JPY million) | 2002.10-12 | 2003.10-12 | YoY Change | | 2002.4-12 | 2003.4-12 | YoY Change | |
|--|------------|------------|------------|------|-----------|-----------|------------|------|
| | 3Q | 3Q | Amount | % | 9 months | 9 months | Amount | % |
| Interest Expense | 17,555 | 14,894 | (2,661) | -15% | 54,259 | 46,759 | (7,500) | -14% |
| Depreciation—Operating Leases | 19,744 | 21,016 | 1,272 | 6% | 58,597 | 62,585 | 3,988 | 7% |
| Life Insurance Costs | 26,792 | 24,892 | (1,900) | -7% | 91,216 | 83,135 | (8,081) | -9% |
| Costs of Residential Condominium Sales | 17,596 | 24,463 | 6,867 | 39% | 43,308 | 62,136 | 18,828 | 43% |
| Other Operating Expenses | 10,114 | 12,782 | 2,668 | 26% | 28,263 | 34,528 | 6,265 | 22% |
| Selling, General and Administrative Expenses | 35,270 | 39,551 | 4,281 | 12% | 105,099 | 117,021 | 11,922 | 11% |
| Provision for Doubtful Receivables and Probable Loan Losses | 12,421 | 10,839 | (1,582) | -13% | 37,388 | 34,682 | (2,706) | -7% |
| Write-downs of Long-Lived Assets | - | - | - | - | 14,665 | 4,202 | (10,463) | -71% |
| Write-downs of Securities | 2,174 | 1,930 | (244) | -11% | 7,916 | 3,987 | (3,929) | -50% |
| Foreign Currency Transaction Loss (Gain), Net | 516 | 397 | (119) | -23% | 1,564 | 871 | (693) | -44% |
| Total Expenses | 142,182 | 150,764 | 8,582 | 6% | 442,275 | 449,906 | 7,631 | 2% |

- **Interest Expense:** Down due to the lower level of operating assets in Japan and overseas, and the resulting lower level of debt.
- **Selling, General and Administrative Expenses:** Increased mainly due to the increase in the number of consolidated companies.
- **Provisions for Doubtful Receivables and Probable Loan Losses:** Decreased due to the lower level of operating assets and the improvement in asset quality.
- **Write-downs of Long-Lived Assets:** While there were write-downs recorded in 2Q in Japan, the total was much lower than the same period of the previous fiscal year.
- **Write-downs of Securities:** Decreased as a result of the recovery in the stock market in Japan and overseas.

Income before Income Taxes* and Net Income

(Unaudited)



*Income before Income Taxes (IBIT) represents “Income before Extraordinary Gain, Cumulative Effect of a Change in Accounting Principle and Income Taxes.”

| (JPY million) | 2002.10-12 | 2003.10-12 | YoY Change | | 2002.4-12 | 2003.4-12 | YoY Change | |
|---|------------|------------|------------|-----|-----------|-----------|------------|------|
| | 3Q | 3Q | Amount | % | 9 months | 9 months | Amount | % |
| Operating Income | 20,987 | 24,292 | 3,305 | 16% | 55,622 | 71,021 | 15,399 | 28% |
| Equity in Net Income of Affiliates | 2,315 | 2,707 | 392 | 17% | 5,674 | 14,630 | 8,956 | 158% |
| Gain (Loss) on Sale of Affiliates | - | (136) | (136) | - | 2 | (532) | (534) | - |
| Income before Extraordinary Gain, Cumulative Effect of a Change in Accounting Principle and Income Taxes | 23,302 | 26,863 | 3,561 | 15% | 61,298 | 85,119 | 23,821 | 39% |
| Provision for Income Taxes | 10,853 | 12,390 | 1,537 | 14% | 28,023 | 39,470 | 11,447 | 41% |
| Income before Cumulative Effect of a Change in Accounting Principle | 12,449 | 14,473 | 2,024 | 16% | 33,275 | 45,649 | 12,374 | 37% |
| Extraordinary Gain, Net of Applicable Tax Effect | - | - | - | - | - | 243 | 243 | - |
| Cumulative Effect of a Change in Accounting Principle, Net of Applicable Tax Effect | - | - | - | - | 1,937 | - | (1,937) | - |
| Net Income | 12,449 | 14,473 | 2,024 | 16% | 35,212 | 45,892 | 10,680 | 30% |

➤ **Equity in Net Income of Affiliates:** Included 10,299 million yen from Korea Life Insurance (“KLI”) in the first nine months of this fiscal year. This amount included ORIX’s proportionate interest in the ordinary operating results of KLI (4,919 million yen) and our proportionate interest in the recognition of deferred tax assets (5,380 million yen) attributable to a change in tax rules in Korea.

Revenues, Expenses & Income (Quarterly Data)

(Unaudited)
(JPY million)

| Revenues | 2002.1-3 | 2002.4-6 | 2002.7-9 | 2002.10-12 | 2003.1-3 | 2003.4-6 | 2003.7-9 | 2003.10-12 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q |
| Direct Financing Leases | 31,942 | 30,742 | 32,737 | 29,880 | 29,569 | 28,516 | 28,349 | 27,503 |
| Japan | 22,923 | 21,987 | 24,854 | 22,503 | 22,099 | 21,906 | 21,865 | 21,462 |
| Overseas | 9,019 | 8,755 | 7,883 | 7,377 | 7,470 | 6,610 | 6,484 | 6,041 |
| Operating Leases | 30,429 | 30,534 | 30,545 | 30,675 | 35,854 | 37,878 | 34,363 | 36,576 |
| Japan | 21,790 | 22,012 | 21,808 | 21,321 | 22,511 | 28,064 | 23,789 | 26,717 |
| Overseas | 8,639 | 8,522 | 8,737 | 9,354 | 13,343 | 9,814 | 10,574 | 9,859 |
| Interest on Loans and Investment Securities | 34,085 | 30,757 | 33,284 | 31,395 | 36,154 | 28,314 | 31,263 | 27,860 |
| Interest on Loans | 28,724 | 26,203 | 29,323 | 27,634 | 32,450 | 25,729 | 29,001 | 25,820 |
| Japan | 22,542 | 19,795 | 22,089 | 21,506 | 25,678 | 21,082 | 23,958 | 21,706 |
| Overseas | 6,182 | 6,408 | 7,234 | 6,128 | 6,772 | 4,647 | 5,043 | 4,114 |
| Interest on Investment Securities | 5,361 | 4,554 | 3,961 | 3,761 | 3,704 | 2,585 | 2,262 | 2,040 |
| Japan | 787 | 319 | 162 | 180 | 205 | 173 | 295 | 165 |
| Overseas | 4,574 | 4,235 | 3,799 | 3,581 | 3,499 | 2,412 | 1,967 | 1,875 |
| Brokerage Commissions and Net Gains on Investment Securities | 6,605 | 5,127 | 2,800 | 1,355 | 1,575 | 3,246 | 4,323 | 6,595 |
| Brokerage Commissions | 571 | 774 | 569 | 536 | 521 | 691 | 1,167 | 1,006 |
| Net Gains on Investment Securities | 6,034 | 4,353 | 2,231 | 819 | 1,054 | 2,555 | 3,156 | 5,589 |
| Life Insurance Premiums and Related Investment Income | 36,673 | 32,946 | 38,886 | 28,321 | 38,358 | 30,590 | 34,563 | 28,480 |
| Life Insurance Premiums | 31,135 | 28,745 | 34,503 | 25,184 | 34,531 | 27,524 | 31,114 | 24,231 |
| Related Investment Income | 5,538 | 4,201 | 4,383 | 3,137 | 3,827 | 3,066 | 3,449 | 4,249 |
| Residential Condominium Sales | 17,639 | 11,666 | 18,076 | 21,982 | 19,441 | 23,176 | 19,359 | 26,329 |
| Interest Income on Deposits | 120 | 177 | 135 | 98 | 116 | 161 | 102 | 260 |
| Other Operating Revenues | 20,334 | 19,008 | 17,308 | 19,463 | 24,681 | 19,036 | 22,632 | 21,453 |
| Japan | 17,574 | 17,015 | 14,867 | 16,243 | 22,420 | 16,952 | 19,698 | 18,811 |
| Overseas | 2,760 | 1,993 | 2,441 | 3,220 | 2,261 | 2,084 | 2,934 | 2,642 |
| Total Revenues | 177,827 | 160,957 | 173,771 | 163,169 | 185,748 | 170,917 | 174,954 | 175,056 |

| Expenses | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Interest Expense | 18,677 | 18,974 | 17,730 | 17,555 | 17,731 | 16,258 | 15,607 | 14,894 |
| Depreciation—Operating Leases | 20,234 | 19,429 | 19,424 | 19,744 | 21,968 | 20,697 | 20,872 | 21,016 |
| Life Insurance Costs | 32,855 | 29,649 | 34,775 | 26,792 | 34,468 | 29,326 | 28,917 | 24,892 |
| Costs of Residential Condominium Sales | 15,519 | 9,985 | 15,727 | 17,596 | 17,461 | 20,372 | 17,301 | 24,463 |
| Other Operating Expenses | 8,653 | 8,379 | 9,770 | 10,114 | 13,096 | 10,217 | 11,529 | 12,782 |
| Selling, General and Administrative Expenses | 35,763 | 34,163 | 35,666 | 35,270 | 39,172 | 37,489 | 39,981 | 39,551 |
| Provision for Doubtful Receivables and Probable Loan Losses | 19,426 | 12,803 | 12,164 | 12,421 | 17,318 | 11,968 | 11,875 | 10,839 |
| Write-downs of Long-Lived Assets | 1,330 | - | 14,665 | - | 36,017 | - | 4,202 | - |
| Write-downs of Securities | 6,688 | 2,166 | 3,576 | 2,174 | 6,409 | 1,506 | 551 | 1,930 |
| Foreign Currency Transaction Loss (Gain), Net | (1,125) | 710 | 338 | 516 | (353) | 548 | (74) | 397 |
| Total Expenses | 158,020 | 136,258 | 163,835 | 142,182 | 203,287 | 148,381 | 150,761 | 150,764 |

| Income | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q |
|---|---------------|---------------|--------------|---------------|----------------|---------------|---------------|---------------|
| Operating Income (Loss) | 19,807 | 24,699 | 9,936 | 20,987 | (17,539) | 22,536 | 24,193 | 24,292 |
| Equity in Net Income (Loss) of Affiliates | (533) | 1,623 | 1,736 | 2,315 | 529 | 3,384 | 8,539 | 2,707 |
| Gain (Loss) on Sales of Affiliates | 114 | - | 2 | - | 2,000 | - | (396) | (136) |
| Income (Loss) before Extraordinary Gain, Cumulative Effect of a Change in Accounting Principle and Income Taxes | 19,388 | 26,322 | 11,674 | 23,302 | (15,010) | 25,920 | 32,336 | 26,863 |
| Provision (Benefit) for Income Taxes | 8,417 | 11,374 | 5,796 | 10,853 | (6,827) | 11,822 | 15,258 | 12,390 |
| Income (Loss) before Extraordinary Gain and Cumulative Effect of a Change in Accounting Principle | 10,971 | 14,948 | 5,878 | 12,449 | (8,183) | 14,098 | 17,078 | 14,473 |
| Extraordinary Gain, Net of Applicable Tax Effect | - | - | - | - | 3,214 | - | 243 | - |
| Cumulative Effect of a Change in Accounting Principle, Net of Applicable Tax Effect | - | 1,937 | - | - | - | - | - | - |
| Net Income (Loss) | 10,971 | 16,885 | 5,878 | 12,449 | (4,969) | 14,098 | 17,321 | 14,473 |
| Basic Earnings (Loss) Per Share (yen) | 131.20 | 201.85 | 70.27 | 148.76 | (59.38) | 168.45 | 206.96 | 172.94 |
| Diluted Earnings (Loss) Per Share (yen) | 123.54 | 189.95 | 66.32 | 140.18 | (59.38) | 158.71 | 194.94 | 162.91 |

Segment Information (Summary)

(Unaudited)

(JPY million)

| Segments with Higher Profits | 2002.4-12 | 2003.4-12 | YoY Change | |
|------------------------------|---------------|---------------|---------------|-------------|
| | 9 months | 9 months | Amount | % |
| Equipment Operating Leases | 4,572 | 5,528 | 956 | 21% |
| Real Estate-Related Finance | 12,664 | 13,531 | 867 | 7% |
| Real Estate | (4,466) | 8,051 | 12,517 | - |
| Life Insurance | 2,949 | 4,341 | 1,392 | 47% |
| The Americas | (590) | 6,035 | 6,625 | - |
| Asia and Oceania | 5,859 | 16,385 | 10,526 | 180% |
| Subtotal | 20,988 | 53,871 | 32,883 | 157% |

| Segments with Lower Profits/Losses | 2002.4-12 | 2003.4-12 | YoY Change | |
|------------------------------------|---------------|---------------|----------------|-------------|
| | 9 months | 9 months | Amount | % |
| Corporate Finance | 36,062 | 33,511 | (2,551) | -7% |
| Other | 10,155 | 5,081 | (5,074) | -50% |
| Europe | (722) | (1,445) | (723) | - |
| Subtotal | 45,495 | 37,147 | (8,348) | -18% |

| Segment Profits (Income before Income Taxes) | 2002.4-12 | 2003.4-12 | YoY Change | |
|--|---------------|---------------|---------------|------------|
| | 9 months | 9 months | Amount | % |
| Total | 66,483 | 91,018 | 24,535 | 37% |

Segments with Higher Profits

- **Equipment Operating Leases:** The recovery of the precision measuring equipment rental business contributed to an increase in segment profits.
- **Real Estate-Related Finance:** The housing loan operations continued to perform well, while loans to corporate customers and an increase in segment revenues from the loan servicing operations contributed to segment profits.
- **Real Estate:** In addition to gains from the condominium development business and building maintenance operations, gains from the sale of office buildings and other real estate contributed to segment profits. In addition, “write-downs of long-lived assets” were lower (14,665 million yen in the same period of previous fiscal year, 4,202 million yen this fiscal year).
- **Life Insurance:** “Life insurance premiums and related investment income” were lower as a result of the continued shift in marketing strategy away from savings-type to insurance-only-type products. In line with this drop in life insurance premiums, “life insurance costs” for policy reserves and related expenses also declined resulting in an increase in segment profits.
- **The Americas:** Segment profits improved due largely to lower provisions and fewer write-downs of securities.
- **Asia and Oceania:** Large increase in segment profits due to contributions from automobile leasing and corporate lending of a number of companies in the region, in addition to an increase in “equity in net income of affiliates” from Korea Life Insurance (refer to page 7, “Income before Income Taxes and Net Income”).

Segments with Lower Profits/Losses

- **Corporate Finance:** A lower level of segment assets and an absence of gains from securitization resulted in a drop in segment profits.
- **Other:** Although the consumer card loan operations continued to perform well, the absence of gains from securitization, which were seen in the same period of the previous fiscal year, and lower contributions from “equity in net income of affiliates” resulted in a drop in segment profits
- **Europe:** Losses increased due largely to the recording of losses on certain equity method investments.

Segment Revenues, Segment Profits (Losses)*, Segment Assets

(Unaudited)

(JPY million)

| Segment Revenues | 2002.10-12 | 2003.10-12 | YoY Change | | 2002.4-12 | 2003.4-12 | YoY Change | |
|--|------------|------------|------------|------|-----------|-----------|------------|------|
| | 3Q | 3Q | Amount | % | 9 months | 9 months | Amount | % |
| Business Segments in Japan | | | | | | | | |
| Corporate Finance | 31,147 | 31,086 | (61) | 0% | 95,691 | 95,348 | (343) | 0% |
| Equipment Operating Leases | 16,899 | 18,647 | 1,748 | 10% | 49,866 | 53,344 | 3,478 | 7% |
| Real Estate-Related Finance | 11,252 | 14,723 | 3,471 | 31% | 36,955 | 38,671 | 1,716 | 5% |
| Real Estate | 30,305 | 35,429 | 5,124 | 17% | 75,619 | 102,589 | 26,970 | 36% |
| Life Insurance | 28,321 | 27,978 | (343) | -1% | 100,153 | 92,541 | (7,612) | -8% |
| Other | 15,000 | 18,614 | 3,614 | 24% | 42,159 | 51,243 | 9,084 | 22% |
| Sub-total | 132,924 | 146,477 | 13,553 | 10% | 400,443 | 433,736 | 33,293 | 8% |
| Overseas Business Segments | | | | | | | | |
| The Americas | 13,012 | 10,336 | (2,676) | -21% | 40,287 | 33,565 | (6,722) | -17% |
| Asia and Oceania | 13,802 | 12,831 | (971) | -7% | 41,381 | 39,502 | (1,879) | -5% |
| Europe | 3,760 | 3,133 | (627) | -17% | 9,593 | 8,460 | (1,133) | -12% |
| Sub-total | 30,574 | 26,300 | (4,274) | -14% | 91,261 | 81,527 | (9,734) | -11% |
| Segment Total | 163,498 | 172,777 | 9,279 | 6% | 491,704 | 515,263 | 23,559 | 5% |
| Reconciliation of Segment Totals to Consolidated Amounts | (329) | 2,279 | 2,608 | - | 6,193 | 5,664 | (529) | -9% |
| Total Consolidated Revenues | 163,169 | 175,056 | 11,887 | 7% | 497,897 | 520,927 | 23,030 | 5% |

| Segment Profits (Losses)* | 2002.10-12 | 2003.10-12 | YoY Change | | 2002.4-12 | 2003.4-12 | YoY Change | |
|--|------------|------------|------------|------|-----------|-----------|------------|------|
| | 3Q | 3Q | Amount | % | 9 months | 9 months | Amount | % |
| Business Segments in Japan | | | | | | | | |
| Corporate Finance | 11,562 | 11,592 | 30 | 0% | 36,062 | 33,511 | (2,551) | -7% |
| Equipment Operating Leases | 1,593 | 2,072 | 479 | 30% | 4,572 | 5,528 | 956 | 21% |
| Real Estate-Related Finance | 2,754 | 4,412 | 1,658 | 60% | 12,664 | 13,531 | 867 | 7% |
| Real Estate | 4,341 | 1,722 | (2,619) | -60% | (4,466) | 8,051 | 12,517 | - |
| Life Insurance | (27) | 1,834 | 1,861 | - | 2,949 | 4,341 | 1,392 | 47% |
| Other | 3,229 | 2,253 | (976) | -30% | 10,155 | 5,081 | (5,074) | -50% |
| Sub-total | 23,452 | 23,885 | 433 | 2% | 61,936 | 70,043 | 8,107 | 13% |
| Overseas Business Segments | | | | | | | | |
| The Americas | 437 | 2,123 | 1,686 | 386% | (590) | 6,035 | 6,625 | - |
| Asia and Oceania | 1,545 | 2,446 | 901 | 58% | 5,859 | 16,385 | 10,526 | 180% |
| Europe | (112) | 454 | 566 | - | (722) | (1,445) | (723) | - |
| Sub-total | 1,870 | 5,023 | 3,153 | 169% | 4,547 | 20,975 | 16,428 | 361% |
| Segment Profits (Losses) | 25,322 | 28,908 | 3,586 | 14% | 66,483 | 91,018 | 24,535 | 37% |
| Reconciliation of Segment Totals to Consolidated Amounts | (2,020) | (2,045) | (25) | - | (5,185) | (5,899) | (714) | - |
| Total Consolidated Income before Income Taxes | 23,302 | 26,863 | 3,561 | 15% | 61,298 | 85,119 | 23,821 | 39% |

*Segment Profits (Losses) refers to "Income before Extraordinary Gain, Cumulative Effect of a Change in Accounting Principle and Income Taxes."

| Segment Assets | 2003.3 | 2003.9 | 2003.12 | Change on 2003.3 | | Change on 2003.9 | |
|--|-----------|-----------|-----------|------------------|------|------------------|------|
| | | | | Amount | % | Amount | % |
| Business Segments in Japan | | | | | | | |
| Corporate Finance | 1,893,422 | 1,845,251 | 1,878,794 | (14,628) | -1% | 33,543 | 2% |
| Equipment Operating Leases | 144,397 | 140,987 | 141,932 | (2,465) | -2% | 945 | 1% |
| Real Estate-Related Finance | 931,513 | 879,964 | 901,501 | (30,012) | -3% | 21,537 | 2% |
| Real Estate | 303,838 | 275,967 | 283,227 | (20,611) | -7% | 7,260 | 3% |
| Life Insurance | 579,805 | 570,013 | 533,708 | (46,097) | -8% | (36,305) | -6% |
| Other | 387,978 | 406,076 | 412,459 | 24,481 | 6% | 6,383 | 2% |
| Sub-total | 4,240,953 | 4,118,258 | 4,151,621 | (89,332) | -2% | 33,363 | 1% |
| Overseas Business Segments | | | | | | | |
| The Americas | 618,148 | 541,036 | 517,134 | (101,014) | -16% | (23,902) | -4% |
| Asia and Oceania | 437,874 | 434,584 | 419,775 | (18,099) | -4% | (14,809) | -3% |
| Europe | 75,207 | 64,524 | 57,298 | (17,909) | -24% | (7,226) | -11% |
| Sub-total | 1,131,229 | 1,040,144 | 994,207 | (137,022) | -12% | (45,937) | -4% |
| Segment Assets | 5,372,182 | 5,158,402 | 5,145,828 | (226,354) | -4% | (12,574) | 0% |
| Reconciliation of Segment Totals to Consolidated Amounts | (203,875) | (221,316) | (234,983) | (31,108) | - | (13,667) | - |
| Total Consolidated Operating Assets | 5,168,307 | 4,937,086 | 4,910,845 | (257,462) | -5% | (26,241) | -1% |

Note: For quarterly data on "Segment Information" please refer to page 11 of this document.

Segment Information (Quarterly Data)

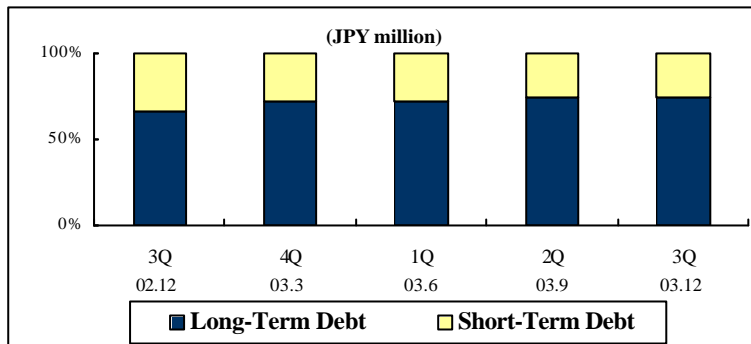
(Unaudited)
(JPY million)

| Segment Revenues | 2002.1-3 | 2002.4-6 | 2002.7-9 | 2002.10-12 | 2003.1-3 | 2003.4-6 | 2003.7-9 | 2003.10-12 |
|--|----------|----------|----------|------------|----------|----------|----------|------------|
| | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q |
| Business Segments in Japan | | | | | | | | |
| Corporate Finance | 33,018 | 31,465 | 33,079 | 31,147 | 29,869 | 30,993 | 33,269 | 31,086 |
| Equipment Operating Leases | 16,622 | 16,233 | 16,734 | 16,899 | 17,789 | 16,980 | 17,717 | 18,647 |
| Real Estate-Related Finance | 11,330 | 13,995 | 11,708 | 11,252 | 14,634 | 10,937 | 13,011 | 14,723 |
| Real Estate | 28,123 | 18,983 | 26,331 | 30,305 | 28,835 | 37,239 | 29,921 | 35,429 |
| Life Insurance | 36,573 | 32,946 | 38,886 | 28,321 | 38,358 | 30,590 | 33,973 | 27,978 |
| Other | 15,222 | 12,773 | 14,386 | 15,000 | 19,079 | 16,231 | 16,398 | 18,614 |
| Sub-total | 140,888 | 126,395 | 141,124 | 132,924 | 148,564 | 142,970 | 144,289 | 146,477 |
| Overseas Business Segments | | | | | | | | |
| The Americas | 19,034 | 14,739 | 12,536 | 13,012 | 17,622 | 11,313 | 11,916 | 10,336 |
| Asia and Oceania | 13,642 | 13,741 | 13,838 | 13,802 | 14,044 | 12,857 | 13,814 | 12,831 |
| Europe | 2,578 | 3,091 | 2,742 | 3,760 | 3,718 | 2,606 | 2,721 | 3,133 |
| Sub-total | 35,254 | 31,571 | 29,116 | 30,574 | 35,384 | 26,776 | 28,451 | 26,300 |
| Segment Total | 176,142 | 157,966 | 170,240 | 163,498 | 183,948 | 169,746 | 172,740 | 172,777 |
| Reconciliation of Segment Totals to Consolidated Amounts | 1,685 | 2,991 | 3,531 | (329) | 1,800 | 1,171 | 2,214 | 2,279 |
| Total Consolidated Revenues | 177,827 | 160,957 | 173,771 | 163,169 | 185,748 | 170,917 | 174,954 | 175,056 |

| Segment Profits (Losses) | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q |
|--|---------|--------|----------|---------|----------|---------|---------|---------|
| Business Segments in Japan | | | | | | | | |
| Corporate Finance | 12,620 | 10,411 | 14,089 | 11,562 | 8,096 | 9,345 | 12,574 | 11,592 |
| Equipment Operating Leases | 2,419 | 1,271 | 1,708 | 1,593 | (170) | 1,520 | 1,936 | 2,072 |
| Real Estate-Related Finance | 3,499 | 6,106 | 3,804 | 2,754 | 6,908 | 3,018 | 6,101 | 4,412 |
| Real Estate | 1,539 | 2,735 | (11,542) | 4,341 | (34,975) | 8,160 | (1,831) | 1,722 |
| Life Insurance | 1,875 | 1,282 | 1,694 | (27) | 1,842 | (392) | 2,899 | 1,834 |
| Other | 1,697 | 2,554 | 4,372 | 3,229 | (1,703) | 1,177 | 1,651 | 2,253 |
| Sub-total | 23,649 | 24,359 | 14,125 | 23,452 | (20,002) | 22,828 | 23,330 | 23,885 |
| Overseas Business Segments | | | | | | | | |
| The Americas | 1,148 | 1,229 | (2,256) | 437 | 1,922 | 2,131 | 1,781 | 2,123 |
| Asia and Oceania | 937 | 1,673 | 2,641 | 1,545 | 3,906 | 4,204 | 9,735 | 2,446 |
| Europe | (874) | (545) | (65) | (112) | (14) | (258) | (1,641) | 454 |
| Sub-total | 1,211 | 2,357 | 320 | 1,870 | 5,814 | 6,077 | 9,875 | 5,023 |
| Segment Profit (Loss) | 24,860 | 26,716 | 14,445 | 25,322 | (14,188) | 28,905 | 33,205 | 28,908 |
| Reconciliation of Segment Totals to Consolidated Amounts | (5,472) | (394) | (2,771) | (2,020) | (822) | (2,985) | (869) | (2,045) |
| Total Consolidated Income before Income Taxes | 19,388 | 26,322 | 11,674 | 23,302 | (15,010) | 25,920 | 32,336 | 26,863 |

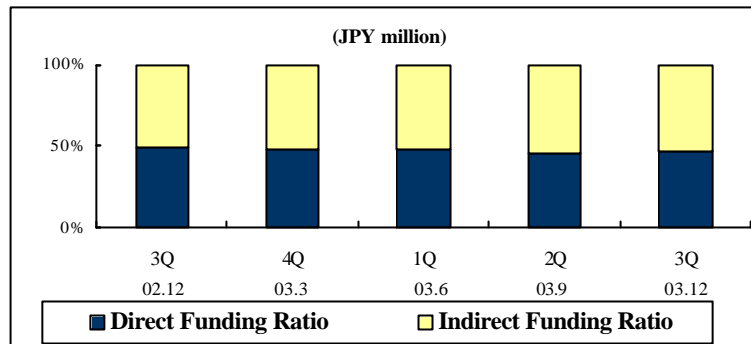
| Segment Assets | 4Q | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Business Segments in Japan | | | | | | | | |
| Corporate Finance | 1,960,380 | 2,008,152 | 1,981,237 | 1,963,548 | 1,893,422 | 1,910,425 | 1,845,251 | 1,878,794 |
| Equipment Operating Leases | 147,444 | 141,905 | 142,964 | 145,234 | 144,397 | 142,189 | 140,987 | 141,932 |
| Real Estate-Related Finance | 1,012,896 | 906,193 | 908,115 | 908,821 | 931,513 | 932,999 | 879,964 | 901,501 |
| Real Estate | 326,473 | 293,189 | 289,919 | 307,599 | 303,838 | 295,663 | 275,967 | 283,227 |
| Life Insurance | 543,738 | 497,593 | 570,983 | 578,744 | 579,805 | 592,987 | 570,013 | 533,708 |
| Other | 352,433 | 389,605 | 372,273 | 398,435 | 387,978 | 395,184 | 406,076 | 412,459 |
| Sub-total | 4,343,364 | 4,236,637 | 4,265,491 | 4,302,381 | 4,240,953 | 4,269,447 | 4,118,258 | 4,151,621 |
| Overseas Business Segments | | | | | | | | |
| The Americas | 794,330 | 695,351 | 713,300 | 691,100 | 618,148 | 604,167 | 541,036 | 517,134 |
| Asia and Oceania | 435,093 | 467,456 | 431,966 | 454,123 | 437,874 | 461,345 | 434,584 | 419,775 |
| Europe | 113,844 | 98,200 | 86,024 | 78,376 | 75,207 | 70,657 | 64,524 | 57,298 |
| Sub-total | 1,343,267 | 1,261,007 | 1,231,290 | 1,223,599 | 1,131,229 | 1,136,169 | 1,040,144 | 994,207 |
| Segment Assets | 5,686,631 | 5,497,644 | 5,496,781 | 5,525,980 | 5,372,182 | 5,405,616 | 5,158,402 | 5,145,828 |
| Reconciliation of Segment Totals to Consolidated Amounts | (158,482) | (169,876) | (194,055) | (224,179) | (203,875) | (203,640) | (221,316) | (234,983) |
| Total Consolidated Operating Assets | 5,528,149 | 5,327,768 | 5,302,726 | 5,301,801 | 5,168,307 | 5,201,976 | 4,937,086 | 4,910,845 |

Long- and Short-Term Debt Ratios



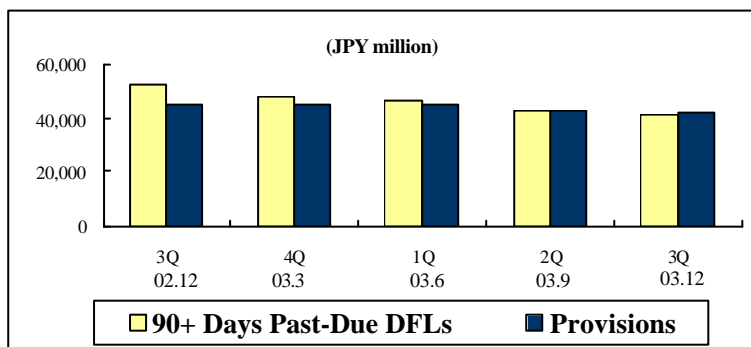
| | 3Q 02.12 | 4Q 03.3 | 1Q 03.6 | 2Q 03.9 | 3Q 03.12 |
|-----------------|----------|---------|---------|---------|----------|
| Long-Term Debt | 66.4% | 71.8% | 71.7% | 73.8% | 74.3% |
| Short-Term Debt | 33.6% | 28.2% | 28.3% | 26.2% | 25.7% |

Direct Funding Ratio



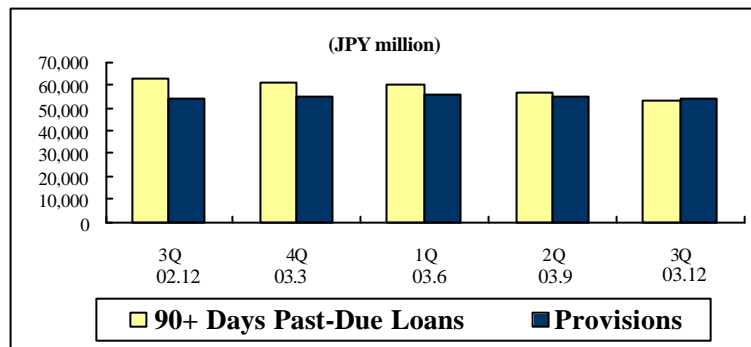
| | 3Q 02.12 | 4Q 03.3 | 1Q 03.6 | 2Q 03.9 | 3Q 03.12 |
|------------------|----------|---------|---------|---------|----------|
| Direct Funding | 49.0% | 48.4% | 47.9% | 46.6% | 46.8% |
| Indirect Funding | 51.0% | 51.6% | 52.1% | 53.4% | 53.2% |

90+ Days Past-Due Direct Financing Leases (DFL) and Provisions



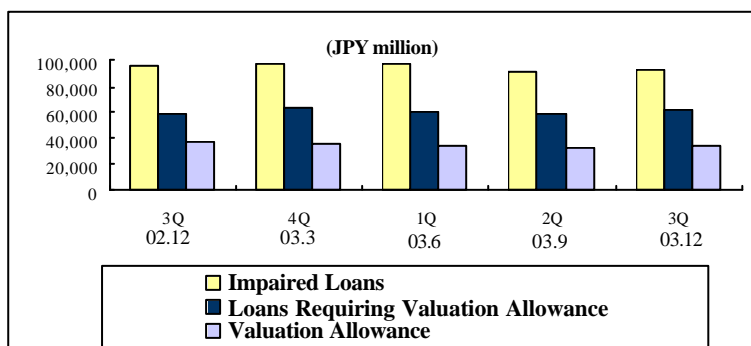
| | 3Q 02.12 | 4Q 03.3 | 1Q 03.6 | 2Q 03.9 | 3Q 03.12 |
|-------------------|----------|---------|---------|---------|----------|
| 90+ Days Past-Due | 52,323 | 47,825 | 46,667 | 42,440 | 41,205 |
| Provisions | 45,139 | 42,588 | 44,217 | 42,933 | 42,361 |

90+ Days Past-Due Loans Not Covered by FASB 114 and Provisions



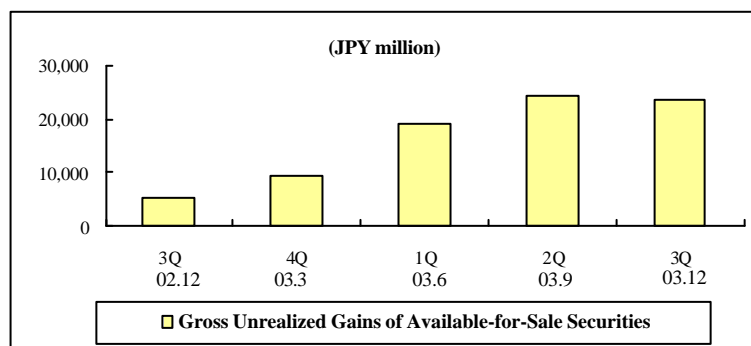
| | 3Q 02.12 | 4Q 03.3 | 1Q 03.6 | 2Q 03.9 | 3Q 03.12 |
|-------------------|----------|---------|---------|---------|----------|
| 90+ Days Past-Due | 62,734 | 60,587 | 59,818 | 56,426 | 53,349 |
| Provisions | 54,044 | 54,485 | 55,929 | 54,292 | 53,884 |

Loans Considered Impaired under FASB Statement No. 114



| | 3Q 02.12 | 4Q 03.3 | 1Q 03.6 | 2Q 03.9 | 3Q 03.12 |
|-------------------------------------|----------|---------|---------|---------|----------|
| FASB 114 Impaired Loans | 96,633 | 97,278 | 97,037 | 91,646 | 92,229 |
| Loans Requiring Valuation Allowance | 59,468 | 63,975 | 60,197 | 59,554 | 61,038 |
| Valuation Allowance | 37,650 | 36,073 | 34,594 | 32,790 | 34,606 |

Gross Unrealized Gains of Available-for-Sale Securities



| | 3Q 02.12 | 4Q 03.3 | 1Q 03.6 | 2Q 03.9 | 3Q 03.12 |
|---|----------|---------|---------|---------|----------|
| Gross Unrealized Gains of Available-for-Sale Securities | 5,164 | 9,151 | 19,175 | 24,123 | 23,400 |

Funding

(Unaudited)

(JPY million)

| Funding | 2002.3 | 2002.6 | 2002.9 | 2002.12 | 2003.3 | 2003.6 | 2003.9 | 2003.12 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Short-Term Debt | | | | | | | | |
| Borrowings from Financial Institutions | 631,529 | 625,260 | 667,161 | 664,847 | 593,171 | 566,487 | 572,392 | 546,343 |
| *Commercial Paper | 1,012,933 | 850,603 | 730,067 | 723,110 | 527,263 | 553,710 | 394,790 | 393,519 |
| Total Short-Term Debt | 1,644,462 | 1,475,863 | 1,397,228 | 1,387,957 | 1,120,434 | 1,120,197 | 967,182 | 939,862 |
| Long-Term Debt | | | | | | | | |
| Borrowings from Financial Institutions | 1,582,074 | 1,505,692 | 1,529,973 | 1,575,866 | 1,593,879 | 1,640,406 | 1,549,511 | 1,550,333 |
| *Bonds | 862,687 | 913,599 | 905,377 | 874,910 | 894,038 | 864,488 | 880,755 | 907,062 |
| *Medium-Term Notes | 324,369 | 314,160 | 278,182 | 251,709 | 245,300 | 225,019 | 190,138 | 162,573 |
| *Asset-Backed Securities | 40,731 | 30,766 | 48,125 | 35,139 | 123,396 | 111,882 | 107,319 | 94,796 |
| Total Long-Term Debt | 2,809,861 | 2,764,217 | 2,761,657 | 2,737,624 | 2,856,613 | 2,841,795 | 2,727,723 | 2,714,764 |
| *Deposits | 225,243 | 249,525 | 266,446 | 268,018 | 262,467 | 270,183 | 282,116 | 287,200 |
| Total Debt | 4,679,566 | 4,489,605 | 4,425,331 | 4,393,599 | 4,239,514 | 4,232,175 | 3,977,021 | 3,941,826 |
| Share of Long-Term Debt** | 63.1% | 65.2% | 66.4% | 66.4% | 71.8% | 71.7% | 73.8% | 74.3% |

Note: As used here, direct funding includes items indicated by the "" mark.

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

| Direct Funding | 2002.3 | 2002.6 | 2002.9 | 2002.12 | 2003.3 | 2003.6 | 2003.9 | 2003.12 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Direct Funding* | 2,465,963 | 2,358,653 | 2,228,197 | 2,152,886 | 2,052,464 | 2,025,282 | 1,855,118 | 1,845,150 |
| Direct Funding Ratio | 52.7% | 52.5% | 50.4% | 49.0% | 48.4% | 47.9% | 46.6% | 46.8% |
| Off-Balance Funding | 502,786 | 442,241 | 462,646 | 471,861 | 508,428 | 474,235 | 431,906 | 393,047 |
| Direct Funding (Including Off-Balance) | 2,968,749 | 2,800,894 | 2,690,843 | 2,624,747 | 2,560,892 | 2,499,517 | 2,287,024 | 2,238,197 |
| Total Debt (Including Off-Balance) | 5,182,352 | 4,931,846 | 4,887,977 | 4,865,460 | 4,747,942 | 4,706,410 | 4,408,927 | 4,334,873 |
| Direct Funding Ratio (Including Off-Balance) | 57.3% | 56.8% | 55.1% | 53.9% | 53.9% | 53.1% | 51.9% | 51.6% |

| Commitment Lines | 2002.3 | 2002.6 | 2002.9 | 2002.12 | 2003.3 | 2003.6 | 2003.9 | 2003.12 |
|------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Credit Lines | 933,640 | 867,963 | 871,517 | 849,407 | 862,147 | 845,912 | 898,856 | 882,316 |
| Available Credit | 849,876 | 806,285 | 791,389 | 756,142 | 797,449 | 782,564 | 802,603 | 759,478 |

| Securitization | 2002.1-3 | 2002.4-6 | 2002.7-9 | 2002.10-12 | 2003.1-3 | 2003.4-6 | 2003.7-9 | 2003.10-12 |
|--|----------|-----------|-----------|------------|-----------|-----------|-----------|------------|
| Direct Financing Leases Securitized | N/A | 1,078 | 60,298 | 59,649 | 29,931 | - | 5,686 | 2,852 |
| Gains on Securitization of Direct Financing Leases | N/A | - | 1,427 | 1,386 | 392 | - | - | 72 |
| Off-Balance Direct Financing Leases | N/A | 320,401 | 319,206 | 337,521 | 325,083 | 292,417 | 246,845 | 215,445 |
| Managed Direct Financing Leases | N/A | 1,967,333 | 1,988,829 | 1,972,015 | 1,897,391 | 1,874,570 | 1,789,017 | 1,761,298 |
| Installment Loans Securitized | N/A | - | 27,762 | - | 50,912 | - | 9,250 | - |
| Gains on Securitization of Installment Loans | N/A | - | 2,238 | - | 4,206 | - | 276 | - |
| Off-Balance Installment Loans | N/A | 75,887 | 96,295 | 88,976 | 137,867 | 136,662 | 143,128 | 141,805 |
| Managed Installment Loans | N/A | 2,403,241 | 2,422,484 | 2,463,640 | 2,425,906 | 2,438,667 | 2,367,614 | 2,366,475 |

| Credit Ratings | 2002.3 | 2002.6 | 2002.9 | 2002.12 | 2003.3 | 2003.6 | 2003.9 | 2003.12 |
|------------------------|--------|--------|--------|---------|--------|--------|--------|---------|
| 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 | AA- | AA- | AA- | AA- | AA- | A+ | A+ | A+ |
| JCR | | | | | | | | |
| Short-Term Debt (CP) | J-1+ | J-1+ | J-1+ | J-1+ | J-1+ | J-1 | J-1 | J-1 |
| Long-Term Debt | AA- | AA- | AA- | AA- | AA- | A+ | A+ | A+ |
| S&P Long-Term Debt | BBB | BBB | BBB | BBB | BBB | BBB | BBB | BBB+ |
| Moody's Long-Term Debt | Baa3 | Baa3 | Baa3 | Baa3 | Baa3 | Baa3 | Baa3 | Baa3 |

Additional Information (1)

(Unaudited)

(JPY million)

| Investment in Direct Financing Leases | 2002.3 | 2002.6 | 2002.9 | 2002.12 | 2003.3 | 2003.6 | 2003.9 | 2003.12 |
|---------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Minimum Lease Payments Receivable | 1,727,729 | 1,711,825 | 1,725,899 | 1,688,086 | 1,620,648 | 1,632,585 | 1,590,209 | 1,593,982 |
| Estimated Residual Value | 80,206 | 78,257 | 93,367 | 93,052 | 93,002 | 91,788 | 89,166 | 91,597 |
| Initial Direct Costs | 23,224 | 23,443 | 23,260 | 23,093 | 23,286 | 23,298 | 22,858 | 22,078 |
| Unearned Lease Income | (172,490) | (166,593) | (172,903) | (169,737) | (164,628) | (165,518) | (160,061) | (161,804) |
| Total | 1,658,669 | 1,646,932 | 1,669,623 | 1,634,494 | 1,572,308 | 1,582,153 | 1,542,172 | 1,545,853 |

| Investment in Direct Financing Leases by Category | 2002.3 | 2002.6 | 2002.9 | 2002.12 | 2003.3 | 2003.6 | 2003.9 | 2003.12 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Information-Related and Office Equipment | 262,524 | 271,801 | 264,321 | 248,031 | 239,853 | 241,144 | 235,766 | 245,052 |
| Industrial Equipment | 286,942 | 264,323 | 287,622 | 273,967 | 271,471 | 262,447 | 243,618 | 227,696 |
| Commercial Services Equipment | 186,115 | 187,626 | 197,600 | 197,424 | 181,741 | 181,426 | 169,376 | 175,627 |
| Transportation Equipment | 603,843 | 590,895 | 578,499 | 572,358 | 516,646 | 520,322 | 511,947 | 509,489 |
| Other | 319,245 | 332,287 | 341,581 | 342,714 | 362,597 | 376,814 | 381,465 | 387,989 |
| Total | 1,658,669 | 1,646,932 | 1,669,623 | 1,634,494 | 1,572,308 | 1,582,153 | 1,542,172 | 1,545,853 |

| Investment in Operating Leases by Category | 2002.3 | 2002.6 | 2002.9 | 2002.12 | 2003.3 | 2003.6 | 2003.9 | 2003.12 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|
| Transportation Equipment | 187,605 | 173,044 | 171,594 | 172,157 | 174,893 | 177,429 | 168,110 | 171,483 |
| Measuring Equipment and Personal Computers | 71,527 | 69,257 | 71,503 | 71,092 | 70,988 | 70,274 | 70,541 | 71,953 |
| Real Estate and Other | 215,359 | 208,711 | 217,006 | 211,219 | 283,163 | 275,710 | 248,962 | 253,134 |
| Total | 474,491 | 451,012 | 460,103 | 454,468 | 529,044 | 523,413 | 487,613 | 496,570 |

| Installment Loans by Region and Loan Type | 2002.3 | 2002.6 | 2002.9 | 2002.12 | 2003.3 | 2003.6 | 2003.9 | 2003.12 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Consumer Borrowers in Japan: | | | | | | | | |
| Housing Loans | 557,461 | 553,134 | 551,861 | 553,798 | 531,904 | 531,722 | 488,446 | 496,689 |
| Card Loans | 230,358 | 263,059 | 264,529 | 288,217 | 271,636 | 269,474 | 262,617 | 262,832 |
| Other | 44,829 | 43,042 | 38,800 | 31,489 | 32,668 | 35,663 | 47,129 | 46,956 |
| Subtotal | 832,648 | 859,235 | 855,190 | 873,504 | 836,208 | 836,859 | 798,192 | 806,477 |
| Corporate Borrowers in Japan: | | | | | | | | |
| Real Estate-Related Companies | 278,367 | 281,509 | 298,958 | 287,237 | 276,332 | 270,299 | 263,659 | 274,697 |
| Commercial and Industrial Companies | 708,031 | 734,370 | 757,218 | 804,687 | 821,992 | 843,070 | 841,614 | 844,618 |
| Subtotal | 986,398 | 1,015,879 | 1,056,176 | 1,091,924 | 1,098,324 | 1,113,369 | 1,105,273 | 1,119,315 |
| Overseas Commercial, Industrial and Other Borrowers | 432,771 | 430,745 | 393,907 | 388,394 | 333,313 | 332,262 | 302,341 | 280,971 |
| Loan Origination Costs, Net | 21,463 | 21,495 | 20,916 | 20,842 | 20,194 | 19,515 | 18,680 | 17,907 |
| Total | 2,273,280 | 2,327,354 | 2,326,189 | 2,374,664 | 2,288,039 | 2,302,005 | 2,224,486 | 2,224,670 |

| Investment in Securities by Security Category | 2002.3 | 2002.6 | 2002.9 | 2002.12 | 2003.3 | 2003.6 | 2003.9 | 2003.12 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|
| Trading Securities | 879 | 5,729 | 13,820 | 13,655 | 12,154 | 7,137 | 14,257 | 16,889 |
| Available-for-Sale Securities | 718,919 | 624,449 | 561,822 | 556,175 | 537,888 | 560,380 | 445,053 | 394,701 |
| Held-to-Maturity Securities | 16,008 | 13,182 | 12,815 | 11,571 | 10,638 | 8,939 | 7,116 | 5,128 |
| Other Securities | 125,530 | 116,046 | 129,043 | 113,918 | 116,755 | 121,470 | 123,492 | 127,303 |
| Total | 861,336 | 759,406 | 717,500 | 695,319 | 677,435 | 697,926 | 589,918 | 544,021 |

| Available-for-Sale Securities (AFS) | 2002.3 | 2002.6 | 2002.9 | 2002.12 | 2003.3 | 2003.6 | 2003.9 | 2003.12 |
|-------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| ORIX Life Insurance | 438,523 | 377,191 | 328,570 | 332,338 | 318,679 | 336,900 | 259,944 | 212,573 |
| ORIX | 65,093 | 52,638 | 44,028 | 39,596 | 32,144 | 39,765 | 46,344 | 41,519 |
| Venture Capital | 5,374 | 3,361 | 3,048 | 2,520 | 1,815 | 2,253 | 3,318 | 4,782 |
| CMBS | 109,930 | 105,168 | 114,334 | 110,607 | 111,863 | 112,591 | 101,846 | 103,108 |
| High Yield Bonds | 45,649 | 44,302 | 42,350 | 40,328 | 31,722 | 22,533 | 17,648 | 20,821 |
| Others | 54,350 | 47,568 | 43,031 | 44,165 | 53,813 | 53,460 | 27,056 | 25,233 |
| Total | 718,919 | 630,228 | 575,361 | 569,554 | 550,036 | 567,502 | 456,156 | 408,036 |

Note: High yield bonds include trading securities.

| Gross Unrealized Gains (Losses) of AFS | 2002.3 | 2002.6 | 2002.9 | 2002.12 | 2003.3 | 2003.6 | 2003.9 | 2003.12 |
|--|---------|---------|---------|---------|---------|--------|---------|---------|
| ORIX Life Insurance | 1,288 | (534) | (56) | (764) | (804) | 929 | (2,117) | (2,931) |
| ORIX | 20,702 | 19,873 | 12,925 | 10,064 | 9,053 | 14,774 | 21,249 | 19,157 |
| Venture Capital | 3,735 | 1,829 | 1,164 | 550 | 3 | 337 | 1,312 | 2,612 |
| CMBS | 948 | 2,284 | 1,620 | (51) | 1,610 | 1,647 | 1,746 | 1,682 |
| High Yield Bonds | (3,318) | (3,953) | (5,636) | (5,416) | (2,768) | (820) | (884) | 182 |
| Others | 2,268 | 2,019 | 724 | 781 | 2,057 | 2,308 | 2,817 | 2,698 |
| Total | 25,623 | 21,518 | 10,741 | 5,164 | 9,151 | 19,175 | 24,123 | 23,400 |

Additional Information (2)

(Unaudited)

(JPY million)

| Investments by ORIX Life Insurance | 2002.3 | 2002.6 | 2002.9 | 2002.12 | 2003.3 | 2003.6 | 2003.9 | 2003.12 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|
| Fixed-Income Securities | 433,463 | 372,460 | 324,365 | 328,203 | 314,465 | 334,487 | 259,740 | 212,386 |
| Marketable Equity Securities | 73 | 62 | 67 | 182 | 550 | 202 | 204 | 187 |
| Other Securities | 23,596 | 29,359 | 37,803 | 26,490 | 26,885 | 28,624 | 31,664 | 36,249 |
| Total Investment in Securities | 457,132 | 401,881 | 362,235 | 354,875 | 341,900 | 363,313 | 291,608 | 248,822 |
| Installment Loans and Other Investments | 86,606 | 95,712 | 208,748 | 223,869 | 237,905 | 229,674 | 278,405 | 284,886 |
| Total | 543,738 | 497,593 | 570,983 | 578,744 | 579,805 | 592,987 | 570,013 | 533,708 |

| Gains on Investment Securities | 2002.1-3 | 2002.4-6 | 2002.7-9 | 2002.10-12 | 2003.1-3 | 2003.4-6 | 2003.7-9 | 2003.10-12 |
|--------------------------------|----------|----------|----------|------------|----------|----------|----------|------------|
| ORIX | N/A | 376 | 170 | (5) | (808) | 161 | 771 | 1,258 |
| Venture Capital | N/A | 1,125 | 260 | (39) | 124 | 14 | 391 | 1,097 |
| CMBS | N/A | 0 | 1 | 65 | (2) | 71 | 1 | 0 |
| High Yield Bonds | N/A | 89 | (529) | (173) | 165 | 82 | 257 | 722 |
| Others | N/A | 2,763 | 2,369 | 971 | 1,575 | 2,227 | 1,736 | 2,512 |
| Total | N/A | 4,353 | 2,231 | 819 | 1,054 | 2,555 | 3,156 | 5,589 |

*Figures for gains on HY Bonds and Others have been recalculated to reflect net unrealized holding gains or losses on trading securities included in HY Bonds.

| Life Insurance Related Investment Income | 2002.1-3 | 2002.4-6 | 2002.7-9 | 2002.10-12 | 2003.1-3 | 2003.4-6 | 2003.7-9 | 2003.10-12 |
|--|----------|----------|----------|------------|----------|----------|----------|------------|
| Life Insurance Related Investment Income | N/A | 4,201 | 4,383 | 3,137 | 3,827 | 3,066 | 3,449 | 4,249 |
| Gains on Investment Securities | N/A | 1,467 | 913 | 11 | 1,057 | 13 | 98 | 102 |
| Interest on Investment Securities | N/A | 2,734 | 3,470 | 3,126 | 2,770 | 3,053 | 3,351 | 4,147 |

| Selling, General and Administrative Expenses | 2002.1-3 | 2002.4-6 | 2002.7-9 | 2002.10-12 | 2003.1-3 | 2003.4-6 | 2003.7-9 | 2003.10-12 |
|--|----------|----------|----------|------------|----------|----------|----------|------------|
| Personnel Expenses | N/A | 16,415 | 15,710 | 16,890 | 17,140 | 19,453 | 18,840 | 19,167 |
| Selling Expenses | N/A | 5,329 | 5,552 | 6,155 | 7,095 | 5,929 | 6,894 | 6,193 |
| Administrative Expenses | N/A | 11,718 | 13,526 | 11,447 | 14,222 | 11,404 | 13,580 | 13,508 |
| Depreciation | N/A | 701 | 878 | 778 | 715 | 703 | 667 | 683 |
| Total | N/A | 34,163 | 35,666 | 35,270 | 39,172 | 37,489 | 39,981 | 39,551 |

| 90+ Days Past-Due Direct Financing Leases | 2002.3 | 2002.6 | 2002.9 | 2002.12 | 2003.3 | 2003.6 | 2003.9 | 2003.12 |
|---|---------|---------|--------|---------|--------|--------|--------|---------|
| Japan | 33,175 | 33,047 | 31,577 | 32,011 | 32,113 | 32,215 | 29,609 | 30,357 |
| Overseas | 34,749 | 29,343 | 25,425 | 20,312 | 15,712 | 14,452 | 12,831 | 10,848 |
| Total | 67,924 | 62,390 | 57,002 | 52,323 | 47,825 | 46,667 | 42,440 | 41,205 |
| 90+ Days Past-Due Loans Not Covered by FASB Statement No. 114 | 74,199 | 68,186 | 66,979 | 62,734 | 60,587 | 59,818 | 56,426 | 53,349 |
| Loans Considered Impaired Under FASB Statement No. 114 | 113,000 | 109,463 | 95,689 | 96,633 | 97,278 | 97,037 | 91,646 | 92,229 |
| Loans Requiring Valuation Allowance | 71,802 | 72,339 | 58,987 | 59,468 | 63,975 | 60,197 | 59,554 | 61,038 |
| Expected Recovery | 25,940 | 25,737 | 22,634 | 21,818 | 27,902 | 25,603 | 26,764 | 26,432 |

| Allowance for Doubtful Receivables on Direct Financing Leases and Probable Loan Losses | 2002.1-3 | 2002.4-6 | 2002.7-9 | 2002.10-12 | 2003.1-3 | 2003.4-6 | 2003.7-9 | 2003.10-12 |
|--|----------|----------|----------|------------|----------|----------|----------|------------|
| Beginning Balance | N/A | 152,887 | 150,264 | 136,961 | 136,833 | 133,146 | 134,740 | 130,015 |
| Direct Financing Leases | N/A | 50,837 | 48,246 | 46,719 | 45,139 | 42,588 | 44,217 | 42,933 |
| Loans Not Covered by FASB 114 | N/A | 56,188 | 55,416 | 53,889 | 54,044 | 54,485 | 55,929 | 54,292 |
| FASB 114 Impaired Loans | N/A | 45,862 | 46,602 | 36,353 | 37,650 | 36,073 | 34,594 | 32,790 |
| Provisions Charged to Income | N/A | 12,803 | 12,164 | 12,421 | 17,318 | 11,968 | 11,875 | 10,839 |
| Direct Financing Leases | N/A | 4,141 | 4,183 | 4,391 | 4,263 | 4,213 | 3,106 | 2,091 |
| Loans Not Covered by FASB 114 | N/A | 5,908 | 4,988 | 5,084 | 7,517 | 5,838 | 5,933 | 4,284 |
| FASB 114 Impaired Loans | N/A | 2,754 | 2,993 | 2,946 | 5,538 | 1,917 | 2,836 | 4,464 |
| Charge-offs | N/A | (12,694) | (29,720) | (12,866) | (21,284) | (10,701) | (14,901) | (9,504) |
| Direct Financing Leases | N/A | (5,157) | (7,844) | (5,819) | (6,625) | (2,708) | (3,667) | (2,397) |
| Loans Not Covered by FASB 114 | N/A | (6,167) | (8,198) | (5,525) | (7,553) | (4,613) | (6,773) | (4,535) |
| FASB 114 Impaired Loans | N/A | (1,370) | (13,678) | (1,522) | (7,106) | (3,380) | (4,461) | (2,572) |
| Other* | N/A | (2,732) | 4,253 | 317 | 279 | 327 | (1,699) | (499) |
| Direct Financing Leases | N/A | (1,575) | 2,134 | (152) | (189) | 124 | (723) | (266) |
| Loans Not Covered by FASB 114 | N/A | (513) | 1,683 | 596 | 477 | 219 | (797) | (157) |
| FASB 114 Impaired Loans | N/A | (644) | 436 | (127) | (9) | (16) | (179) | (76) |
| Ending Balance | N/A | 150,264 | 136,961 | 136,833 | 133,146 | 134,740 | 130,015 | 130,851 |
| Direct Financing Leases | N/A | 48,246 | 46,719 | 45,139 | 42,588 | 44,217 | 42,933 | 42,361 |
| Loans Not Covered by FASB 114 | N/A | 55,416 | 53,889 | 54,044 | 54,485 | 55,929 | 54,292 | 53,884 |
| FASB 114 Impaired Loans | N/A | 46,602 | 36,353 | 37,650 | 36,073 | 34,594 | 32,790 | 34,606 |

*Other includes foreign currency translation adjustments and the effect of acquisitions.