

Financial Section

Eleven-Year Summary

ORIX Corporation and Subsidiaries
Years Ended March 31

	2007	2008	2009	2010
Financial Position:				
Investment in Direct Financing Leases	¥1,258,404	¥1,098,128	¥ 914,444	¥ 756,481
Installment Loans	3,490,326	3,766,310	3,304,101	2,464,251
Allowance for Doubtful Receivables on Direct Financing Leases and Probable Loan Losses	(89,508)	(102,007)	(158,544)	(157,523)
Allowance/Investment in Direct Financing Leases and Installment Loans (%)	1.9	2.1	3.8	4.9
Investment in Operating Leases	862,049	1,019,956	1,226,624	1,213,223
Investment in Securities	875,581	1,121,784	926,140	1,104,158
Property under Facility Operations	152,106	197,295	189,560	186,396
Total Assets	8,194,991	8,981,012	8,353,852	7,722,017
Short-term Debt, Long-term Debt and Deposits	5,483,922	6,263,017	5,919,639	5,263,104
ORIX Corporation Shareholders' Equity	1,186,366	1,258,906	1,157,269	1,287,179
Revenues and Expenses:				
Total Revenues	¥1,101,323	¥1,101,364	¥1,014,289	¥ 887,290
Total Expenses	824,758	926,837	961,003	856,326
Provision for Doubtful Receivables and Probable Loan Losses	13,807	33,223	77,015	71,857
Income before Income Taxes and Discontinued Operations	310,478	235,075	11,195	56,748
Income from Continuing Operations	186,510	141,496	15,054	35,723
Net Income Attributable to ORIX Corporation Shareholders	195,323	168,454	20,674	36,512
ROA (%)	2.53	1.96	0.24	0.45
ROE (%)	18.3	13.8	1.7	3.0
Per Share Data (Yen):				
Net Income Attributable to ORIX Corporation Shareholders:				
Basic Earnings per Share	¥ 216.40	¥ 184.81	¥ 23.25	¥ 35.83
Diluted Earnings per Share	208.84	180.57	22.07	30.58
ORIX Corporation Shareholders' Equity per Share	1,300.36	1,391.10	1,294.48	1,197.55
Cash Dividends	13.00	26.00	7.00	7.50
Operations:				
Direct Financing Leases:				
New Equipment Acquisitions	¥ 636,723	¥ 574,859	¥ 364,734	¥ 232,629
Installment Loans:				
New Loans Added	2,226,282	2,331,331	1,055,014	598,046
Operating Leases:				
New Equipment Acquisitions	348,561	465,909	426,715	189,915
Investment in Securities:				
New Securities Added	331,055	688,148	374,614	519,769
Other Operating Transactions:				
New Assets Added	215,409	152,480	76,269	24,186
Number of Employees	16,662	18,702	18,920	17,725

Notes: 1. In fiscal 2011, the Company and its subsidiaries adopted FASB Accounting Standards Update 2009-16 (ASC 860 ("Transfers and Servicing")) and FASB Accounting Standards Update 2009-17 (ASC 810 ("Consolidation")). The effects of adopting these updates on the Company and its subsidiaries' financial conditions at the initial adoption date were an increase of ¥1,147.4 billion in total assets, an increase of ¥1,169.0 billion in total liabilities and a decrease of ¥22.5 billion in retained earnings, net of tax, in the consolidated balance sheets.

2. Cash dividends represent the amount of dividend per share for the corresponding fiscal year.

Millions of yen

2011	2012	2013	2014	2015	2016	2017
¥ 830,853	¥ 900,886	¥ 989,380	¥1,094,073	¥ 1,216,454	¥ 1,190,136	¥ 1,204,024
2,983,164	2,769,898	2,691,171	2,315,555	2,478,054	2,592,233	2,815,706
(154,150)	(136,588)	(104,264)	(84,796)	(72,326)	(60,071)	(59,227)
4.0	3.7	2.8	2.5	2.0	1.6	1.5
1,270,295	1,309,998	1,395,533	1,379,741	1,296,220	1,349,199	1,313,164
1,175,381	1,147,390	1,093,668	1,214,452	2,846,257	2,344,792	2,026,512
207,480	194,576	218,697	295,863	278,100	327,016	398,936
8,561,910	8,332,830	8,435,193	9,063,517	11,439,874	10,992,918	11,231,895
6,075,076	5,828,967	5,556,330	5,363,968	5,701,356	5,685,014	5,753,059
1,306,582	1,380,736	1,643,596	1,919,346	2,152,198	2,310,431	2,507,698
¥ 938,258	¥ 963,721	¥1,052,477	¥1,375,292	¥ 2,174,283	¥ 2,369,202	¥ 2,678,659
865,992	841,506	901,624	1,172,244	1,917,454	2,081,461	2,349,435
31,065	19,186	10,016	13,838	11,631	11,717	22,667
90,271	127,515	172,572	286,339	344,017	391,302	424,965
65,437	82,907	118,890	187,786	254,960	270,990	280,926
66,021	83,509	111,909	187,364	234,948	260,169	273,239
0.81	0.99	1.33	2.14	2.29	2.32	2.46
5.1	6.2	7.4	10.5	11.5	11.7	11.3
¥ 61.42	¥ 77.68	¥ 102.87	¥ 147.75	¥ 179.47	¥ 198.73	¥ 208.88
51.83	65.03	87.37	143.20	179.21	198.52	208.68
1,215.44	1,284.15	1,345.63	1,465.77	1,644.60	1,764.34	1,925.17
8.00	9.00	13.00	23.00	36.00	45.75	52.25
¥ 351,116	¥ 405,660	¥ 455,433	¥ 560,665	¥ 595,351	¥ 527,575	¥ 512,740
721,189	743,113	918,579	1,034,726	1,110,054	1,102,279	1,309,488
297,954	246,822	295,765	326,329	313,996	463,770	401,913
791,054	699,709	758,292	930,526	1,030,426	898,230	489,357
40,763	37,876	12,931	50,455	148,071	164,500	162,476
17,578	17,488	19,043	25,977	31,035	33,333	34,835

3. Balance sheet data and income statement data have been changed from beginning in the third consolidated fiscal period of fiscal 2015. The amounts in the previous years have been retrospectively reclassified for this change.

4. During fiscal 2015, we eliminated the accounting period gap that previously existed between DAIKYO and ORIX. The amounts in the previous years have been retrospectively reclassified for this change.

Financial Section

Consolidated Balance Sheets

ORIX Corporation and Subsidiaries
For the Years Ended March 31, 2015, 2016 and 2017 (FY2015.3 is unaudited)

Millions of yen

	2015	2016	2017
ASSETS			
Cash and Cash Equivalents	¥ 827,518	¥ 730,420	¥ 1,039,870
Restricted Cash	85,561	80,979	93,342
Investment in Direct Financing Leases	1,216,454	1,190,136	1,204,024
Installment Loans	The amounts of ¥15,361 million as of March 31, 2015, ¥20,673 million as of March 31, 2016 and ¥19,232 million as of March 31, 2017 are measured at fair value by electing the fair value option under FASB ASC 825. 2,478,054	2,592,233	2,815,706
Allowance for Doubtful Receivables on Direct Financing Leases and Probable Loan Losses	(72,326)	(60,071)	(59,227)
Investment in Operating Leases	1,296,220	1,349,199	1,313,164
Investment in Securities	The amounts of ¥16,891 million as of March 31, 2015, ¥27,367 million as of March 31, 2016 and ¥24,894 million as of March 31, 2017 are measured at fair value by electing the fair value option under FASB ASC 825. 2,846,257	2,344,792	2,026,512
Property under Facility Operations	278,100	327,016	398,936
Investment in Affiliates	378,087	530,667	524,234
Trade Notes, Accounts and Other Receivable	348,404	294,638	283,427
Inventories	165,540	139,950	117,863
Office Facilities	131,556	120,173	110,781
Other Assets	The amounts of ¥36,038 million as of March 31, 2015, ¥37,855 million as of March 31, 2016 and ¥22,116 million as of March 31, 2017 are measured at fair value by electing the fair value option under FASB ASC 825. 1,464,203	1,352,786	1,363,263
Total Assets	¥11,443,628	¥10,992,918	¥11,231,895

Millions of yen

	2015	2016	2017
LIABILITIES			
Short-term Debt	¥ 284,785	¥ 349,624	¥ 283,467
Deposits	1,287,380	1,398,472	1,614,608
Trade Notes, Accounts and Other Payable	335,936	266,216	251,800
Policy Liabilities and Policy Account Balances	2,073,650	1,668,636	1,564,758
The amounts of ¥1,254,483 million ¥795,001 million as of March 31, 2015 March 31, 2016 and ¥605,520 million as of March 31, 2017 are measured at fair value by electing the fair value option under FASB ASC 825.			
Income Taxes:			
Current	9,445	17,398	93,884
Deferred	336,069	341,360	351,828
Long-term Debt	4,129,191	3,936,918	3,854,984
Other Liabilities	598,446	534,008	562,393
Total Liabilities	9,054,902	8,512,632	8,577,722
Redeemable Noncontrolling Interests	66,901	7,467	6,548
Commitments and Contingent Liabilities			
EQUITY			
Common Stock:	220,056	220,469	220,524
Authorized	2,590,000,000 shares		
Issued	March 31, 2015 1,323,644,528 shares		
	March 31, 2016 1,324,058,828 shares		
	March 31, 2017 1,324,107,328 shares		
Additional Paid-in Capital	255,595	257,629	268,138
Retained Earnings	1,672,585	1,864,241	2,077,474
Accumulated Other Comprehensive Income (Loss):			
Net unrealized gains on investment in securities	50,330	47,185	32,279
Defined benefit pension plans	(19,448)	(23,884)	(17,330)
Foreign currency translation adjustments	431	(24,766)	(31,736)
Net unrealized losses on derivative instruments	(940)	(4,757)	(4,483)
Sub-Total	30,373	(6,222)	(21,270)
Treasury Stock, at Cost:	(26,411)	(25,686)	(37,168)
March 31, 2015	15,001,557 shares		
March 31, 2016	14,544,808 shares		
March 31, 2017	21,520,267 shares		
ORIX Corporation Shareholders' Equity	2,152,198	2,310,431	2,507,698
Noncontrolling Interests	165,873	162,388	139,927
Total Equity	2,318,071	2,472,819	2,647,625
Total Liabilities and Equity	¥11,443,628	¥10,996,906	¥11,231,895

Notes: 1. The Company's shares held through the Board Incentive Plan Trust (2,153,800 shares as of March 31, 2015, 1,696,217 shares as of March 31, 2016 and 2,126,076 shares as of March 31, 2017) are included in the number of treasury stock shares as of March 31, 2015, 2016 and 2017.

2. Prior-year amounts have been adjusted for the retrospective application of Accounting Standards Update 2015-03 ("Simplifying the Presentation of Debt Issuance Costs"-ASC 835-30 ("Interest-Imputation of Interest")) on April 1, 2016.

Financial Section

Consolidated Statements of Income

ORIX Corporation and Subsidiaries
For the Years Ended March 31, 2015, 2016 and 2017

Millions of yen

	2015	2016	2017
Revenues:			
Finance revenues	¥ 186,883	¥ 200,889	¥ 200,584
Gains on investment securities and dividends	56,395	35,786	30,328
Operating leases	363,095	373,910	398,655
Life insurance premiums and related investment income	351,493	189,421	295,940
Sales of goods and real estate	450,869	834,010	1,015,249
Services income	765,548	735,186	737,903
Total revenues	2,174,283	2,369,202	2,678,659
Expenses:			
Interest expense	72,647	72,821	72,910
Costs of operating leases	238,157	245,069	243,537
Life insurance costs	271,948	121,282	200,158
Costs of goods and real estate sold	402,021	748,259	928,794
Services expense	425,676	445,387	451,277
Other (income) and expense, net	23,674	(3,729)	(4,396)
Selling, general and administrative expenses	427,816	422,692	418,746
Provision for doubtful receivables and probable loan losses	11,631	11,717	22,667
Write-downs of long-lived assets	34,887	13,448	9,134
Write-downs of securities	8,997	4,515	6,608
Total expenses	1,917,454	2,081,461	2,349,435
Operating Income	256,829	287,741	329,224
Equity in Net Income of Affiliates	30,531	45,694	26,520
Gains on Sales of Subsidiaries and Affiliates and Liquidation Losses, net	20,575	57,867	63,419
Bargain Purchase Gain	36,082	—	5,802
Income before Income Taxes and Discontinued Operations	344,017	391,302	424,965
Provision for Income Taxes	89,057	120,312	144,039
Income from Continuing Operations	254,960	270,990	280,926
Discontinued Operations			
Income from discontinued operations, net	463	—	—
Provision for income taxes	(166)	—	—
Discontinued operations, net of applicable tax effect	297	—	—
Net Income	255,257	270,990	280,926
Net Income Attributable to the Noncontrolling Interests	15,339	10,002	7,255
Net Income Attributable to the Redeemable Noncontrolling Interests	4,970	819	432
Net Income Attributable to ORIX Corporation Shareholders	¥ 234,948	¥ 260,169	¥ 273,239

Note: Pursuant to FASB ASC 205-20 ("Presentation of Financial Statements — Discontinued Operations"), the results of operations which meet the criteria for discontinued operations are reported as a separate component of income.

Yen

Amounts per Share of Common Stock for Income Attributable to ORIX Corporation Shareholders:			
Basic:			
Income from continuing operations	¥ 179.24	¥ 198.73	¥ 208.88
Discontinued operations	0.23	—	—
Net income attributable to ORIX Corporation Shareholders	179.47	198.73	208.88
Diluted:			
Income from continuing operations	178.99	198.52	208.68
Discontinued operations	0.22	—	—
Net income attributable to ORIX Corporation Shareholders	179.21	198.52	208.68
Cash Dividends	36.00	45.75	52.25

Note: Cash Dividends represent the amount of dividend per share for the corresponding fiscal year.

Consolidated Statements of Comprehensive Income

ORIX Corporation and Subsidiaries
For the Years Ended March 31, 2015, 2016 and 2017

Millions of yen

	2015	2016	2017
Net Income	¥255,257	¥270,990	¥280,926
Other comprehensive income (loss), net of tax			
Net change of unrealized gains (losses) on investment in securities	9,867	(3,121)	(14,926)
Net change of defined benefit pension plans	(14,952)	(4,123)	7,670
Net change of foreign currency translation adjustments	37,155	(26,957)	(5,968)
Net change of unrealized gains (losses) on derivative instruments	(561)	(4,063)	326
Total other comprehensive income (loss)	31,509	(38,264)	(12,898)
Comprehensive Income	286,766	232,726	268,028
Comprehensive Income Attributable to the Noncontrolling Interests	7,314	7,414	4,276
Comprehensive Income Attributable to the Redeemable Noncontrolling Interests	14,265	1,738	374
Comprehensive Income Attributable to ORIX Corporation Shareholders	¥265,187	¥223,574	¥263,378

Financial Section

Consolidated Statements of Changes in Equity

ORIX Corporation and Subsidiaries

For the Years Ended March 31, 2015, 2016 and 2017

Millions of yen

	ORIX Corporation Shareholders' Equity					Total ORIX Corporation Shareholders' Equity	Noncontrolling Interests	Total Equity
	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock			
Balance at March 31, 2014	¥219,546	¥255,449	¥1,468,172	¥38	¥(23,859)	¥1,919,346	¥177,019	¥2,096,365
Contribution to subsidiaries						—	26,447	26,447
Transaction with noncontrolling interests		(505)		96		(409)	(40,735)	(41,144)
Comprehensive income, net of tax:								
Net income			234,948			234,948	15,339	250,287
Other comprehensive income (loss)								
Net change of unrealized gains (losses) on investment in securities				11,679		11,679	(1,812)	9,867
Net change of defined benefit pension plans				(13,218)		(13,218)	(1,734)	(14,952)
Net change of foreign currency translation adjustments				32,284		32,284	(4,424)	27,860
Net change of unrealized gains (losses) on derivative instruments				(506)		(506)	(55)	(561)
Total other comprehensive income (loss)						30,239	(8,025)	22,214
Total comprehensive income						265,187	7,314	272,501
Cash dividends			(30,117)			(30,117)	(4,172)	(34,289)
Exercise of stock options	510	504				1,014	—	1,014
Acquisition of treasury stock					(3,423)	(3,423)	—	(3,423)
Disposal of treasury stock		(697)	(174)		871	—	—	—
Adjustment of redeemable noncontrolling interests to redemption value			(220)			(220)	—	(220)
Other, net		844	(24)			820	—	820
Balance at March 31, 2015	¥220,056	¥255,595	¥1,672,585	¥30,373	¥(26,411)	¥2,152,198	¥165,873	¥2,318,071
Contribution to subsidiaries						—	6,801	6,801
Transaction with noncontrolling interests		1,918				1,918	(10,519)	(8,601)
Comprehensive income, net of tax:								
Net income			260,169			260,169	10,002	270,171
Other comprehensive income (loss)								
Net change of unrealized gains (losses) on investment in securities				(3,145)		(3,145)	24	(3,121)
Net change of defined benefit pension plans				(4,436)		(4,436)	313	(4,123)
Net change of foreign currency translation adjustments				(25,197)		(25,197)	(2,679)	(27,876)
Net change of unrealized gains (losses) on derivative instruments				(3,817)		(3,817)	(246)	(4,063)
Total other comprehensive income (loss)						(36,595)	(2,588)	(39,183)
Total comprehensive income						223,574	7,414	230,988
Cash dividends			(76,034)			(76,034)	(7,181)	(83,215)
Exercise of stock options	413	409				822	—	822
Acquisition of treasury stock					(2)	(2)	—	(2)
Disposal of treasury stock		(426)	(53)		727	248	—	248
Adjustment of redeemable noncontrolling interests to redemption value			7,557			7,557	—	7,557
Other, net		133	17			150	—	150
Balance at March 31, 2016	¥220,469	¥257,629	¥1,864,241	¥(6,222)	¥(25,686)	¥2,310,431	¥162,388	¥2,472,819
Contribution to subsidiaries						—	20,811	20,811
Transaction with noncontrolling interests		10,516		(5,187)		5,329	(42,421)	(37,092)
Comprehensive income, net of tax:								
Net income			273,239			273,239	7,255	280,494
Other comprehensive income (loss)								
Net change of unrealized gains (losses) on investment in securities				(14,918)		(14,918)	(8)	(14,926)
Net change of defined benefit pension plans				7,508		7,508	162	7,670
Net change of foreign currency translation adjustments				(2,725)		(2,725)	(3,185)	(5,910)
Net change of unrealized gains (losses) on derivative instruments				274		274	52	326
Total other comprehensive income (loss)						(9,861)	(2,979)	(12,840)
Total comprehensive income						263,378	4,276	267,654
Cash dividends			(61,299)			(61,299)	(5,127)	(66,426)
Exercise of stock options	55	26				81	—	81
Acquisition of treasury stock					(12,128)	(12,128)	—	(12,128)
Disposal of treasury stock		(409)			646	237	—	237
Adjustment of redeemable noncontrolling interests to redemption value			1,293			1,293	—	1,293
Other, net		376				376	—	376
Balance at March 31, 2017	¥220,524	¥268,138	¥2,077,474	¥(21,270)	¥(37,168)	¥2,507,698	¥139,927	¥2,647,625

Note: Changes in the redeemable noncontrolling interests are not included in the table.

Consolidated Statements of Cash Flows

ORIX Corporation and Subsidiaries

For the Years Ended March 31, 2015, 2016 and 2017

Millions of yen

	2015	2016	2017
Cash Flows from Operating Activities:			
Net income	¥ 255,257	¥ 270,990	¥ 280,926
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	229,583	244,853	253,677
Provision for doubtful receivables and probable loan losses	11,631	11,717	22,667
Equity in net income of affiliates (excluding interest on loans)	(30,267)	(44,333)	(24,549)
Gains on sales of subsidiaries and affiliates and liquidation losses, net	(20,575)	(57,867)	(63,419)
Bargain purchase gain	(36,082)	—	(5,802)
Gains on sales of available-for-sale securities	(32,077)	(32,126)	(30,701)
Gains on sales of operating lease assets	(34,425)	(38,340)	(69,265)
Write-downs of long-lived assets	34,887	13,448	9,134
Write-downs of securities	8,997	4,515	6,608
Decrease (Increase) in restricted cash	(1,922)	9,009	155
Decrease in trading securities	441,554	461,298	159,809
Decrease (Increase) in inventories	(13,481)	20,935	(5,318)
Decrease (Increase) in trade notes, accounts and other receivable	(20,742)	(8,224)	8,362
Increase (Decrease) in trade notes, accounts and other payable	34,275	(41,004)	(6,660)
Increase (Decrease) in policy liabilities and policy account balances	(506,043)	(405,014)	(103,878)
Other, net	(62,959)	100,705	152,209
Net cash provided by operating activities	257,611	510,562	583,955
Cash Flows from Investing Activities:			
Purchases of lease equipment	(907,484)	(991,154)	(894,300)
Principal payments received under direct financing leases	488,522	515,053	483,627
Installment loans made to customers	(1,109,458)	(1,101,807)	(1,309,056)
Principal collected on installment loans	977,272	948,057	1,063,339
Proceeds from sales of operating lease assets	272,040	239,911	321,328
Investment in affiliates, net	(27,698)	(70,569)	(51,529)
Proceeds from sales of investment in affiliates	2,128	20,991	97,453
Purchases of available-for-sale securities	(982,415)	(864,874)	(466,314)
Proceeds from sales of available-for-sale securities	511,868	464,232	549,865
Proceeds from redemption of available-for-sale securities	398,280	381,099	105,255
Purchases of held-to-maturity securities	(20,522)	(538)	(306)
Purchases of other securities	(27,489)	(32,818)	(22,737)
Proceeds from sales of other securities	67,982	48,594	31,829
Purchases of property under facility operations	(81,311)	(91,492)	(95,601)
Acquisitions of subsidiaries, net of cash acquired	(73,240)	(47,324)	(79,405)
Sales of subsidiaries, net of cash disposed	47,800	39,437	55,530
Other, net	(4,076)	(9,327)	(26,586)
Net cash used in investing activities	(467,801)	(552,529)	(237,608)
Cash Flows from Financing Activities:			
Net increase (decrease) in debt with maturities of three months or less	3,819	(4,707)	793
Proceeds from debt with maturities longer than three months	1,337,870	1,376,125	1,319,523
Repayment of debt with maturities longer than three months	(1,178,401)	(1,470,325)	(1,456,366)
Net increase in deposits due to customers	80,924	111,220	216,118
Cash dividends paid to ORIX Corporation shareholders	(30,117)	(76,034)	(61,299)
Contribution from noncontrolling interests	7,919	6,117	5,599
Purchases of shares of subsidiaries from noncontrolling interests	—	(4,764)	(25,840)
Cash dividends paid to redeemable noncontrolling interests	(3,030)	(11,272)	—
Net increase (decrease) in call money	6,000	36,500	(14,500)
Other, net	(11,552)	(15,625)	(17,487)
Net cash provided by (used in) financing activities	213,432	(48,001)	(33,459)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	6,237	(7,130)	(3,438)
Net Increase (Decrease) in Cash and Cash Equivalents	9,479	(97,098)	309,450
Cash and Cash Equivalents at Beginning of Year	818,039	827,518	730,420
Cash and Cash Equivalents at End of Year	¥ 827,518	¥ 730,420	¥ 1,039,870

Financial Section

Breakdown of Assets and Revenues by Segment

Fiscal Year Ended March 31, 2017

Segment Assets

Millions of yen

	Corporate Financial Services	Maintenance Leasing	Real Estate	Investment and Operation	Retail	Overseas Business	Total
Segment Assets	¥1,032,152	¥752,513	¥657,701	¥768,675	¥3,291,631	¥2,454,200	¥8,956,872
Investment in Direct Financing Leases	433,929	277,480	27,523	26,016	518	357,732	1,123,198
Installment Loans	398,558	—	—	56,435	1,718,655	457,393	2,631,041
Investment in Operating Leases	30,114	469,824	298,184	25,434	46,243	420,207	1,290,006
Investment in Securities	34,773	1,322	3,552	51,474	1,509,180	465,899	2,066,200
Property under Facility Operations	13,034	803	185,023	187,674	—	29,705	416,239
Inventories	51	445	2,567	112,798	—	1,811	117,672
Advances for Investment in Operating Leases	80	335	18,634	1,237	—	9,024	29,310
Investment in Affiliates	18,392	1,880	99,347	71,481	810	332,154	524,064
Advances for Property under Facility Operations	139	—	11,196	55,180	—	39	66,554
Goodwill and Other Intangible Assets Acquired in Business Combinations	103,082	424	11,675	180,946	16,225	380,236	692,588

Segment Revenues

Millions of yen

	Corporate Financial Services	Maintenance Leasing	Real Estate	Investment and Operation	Retail	Overseas Business	Total
Segment Revenues	¥102,979	¥270,615	¥212,050	¥1,271,973	¥368,665	¥458,912	¥2,685,194
Finance revenues	30,153	13,029	2,319	10,680	59,177	81,251	196,609
Gain on investment securities and dividends	2,454	99	390	12,961	862	13,334	30,101
Operating leases	25,626	187,219	88,153	10,185	—	88,474	399,657
Life insurance premiums and related investment income	—	—	—	—	297,886	—	297,886
Sales of goods and real estate	4,151	3,954	8,564	938,438	—	59,133	1,014,239
Services income	40,595	66,314	112,624	299,709	10,740	216,720	746,702

Note: Figures in the table above may vary from figures reported in the consolidated statements of income and the consolidated balance sheets because items considered as corporate assets and revenues are not included.

Main Components of Segment Assets

	Corporate Financial Services	Maintenance Leasing	Real Estate	Investment and Operation	Retail	Overseas Business
Investment in Direct Financing Leases	Corporate leasing and sales finance	Auto leasing	Real estate leasing	Leasing of energy saving equipments	—	Leasing and sales finance of local subsidiaries
Installment Loans	Corporate loans	—	—	Loans purchased under loan servicing unit	Housing loans, card loans, and corporate loans	Corporate loans in the US, auto loans and corporate loans in Asia
Investment in Operating Leases	Lease renewal and real estate leasing	Leasing, rental, lease renewal of auto and precision measuring equipments	Real estate rental	Rental properties owned by Daikyo	ORIX Life Insurance's operating assets (rental properties)	Auto leasing in local subsidiaries and aircraft leasing
Investment in Securities	Investment in listed shares	—	Investment in funds	Investment in listed shares, PE funds	Corporate and government bonds, listed shares, the assets under management of variable annuity and variable life insurance contracts	Investment in municipal bonds and CMBS in the US, investment in funds in the US, Europe and Asia
Property under Facility Operations	Solar power facilities (JV with Kyudenko)	—	Operating facilities including hotels, Japanese inns, aquariums, golf courses, etc.	Environment and energy related facilities and equipments	—	Mortgage servicing rights in the US
Inventories	—	—	Condominiums	Daikyo's condominiums and product inventories owned by PE investees	—	Investees' (consolidated subsidiaries) operating assets
Advances for Investment in Operating Leases	—	—	Rental properties under development	—	—	Vessels under construction
Investment in Affiliates	Investment in joint leasing company with regional banks	—	Joint development of rental properties	PE investment, investment in power business abroad, investment in concession business	—	Investment in joint leasing company in Asia, the ME, and Africa, and PE investment in Asia, investment in U.S. investment banks
Advances for Property under Facility Operations	—	—	Operating facilities under development	Environment and energy related facilities and equipments under development	—	—
Goodwill and Other Intangible Assets Acquired in Business Combinations	Goodwill and intangible assets resulting from M&As					

Main Components of Segment Revenues

	Corporate Financial Services	Maintenance Leasing	Real Estate	Investment and Operation	Retail	Overseas Business
Finance revenues	Leasing and sales finance revenues and interest revenues from corporate loans	Auto leasing revenues	Revenues from real estate leasing and specified bonds	Gains on loan collection in loan servicing and leasing revenues from energy saving equipments	Interest revenues from housing loans, card loans and corporate loans	Leasing and sales finance revenues and interest revenues of local subsidiaries, and interest revenues from CMBS in the US
Gain on investment securities and dividends	Gains on sales of listed shares	—	—	Gains on sales of investees and equity income/dividends from investees and PE funds	Gains on sales of corporate and government bond held by ORIX Bank	Gains on sales of investees and equity income from PE funds, gains on sales of municipal bonds in the US
Operating leases	Lease renewal revenues and revenues from real estate leasing	Auto and precision measuring equipment leasing, rental, and leasing renewal revenues and gains on sales from used cars	Rental revenues from rental properties and gains on sales of rental properties	Rental revenues from Daikyo's rental properties	—	Auto leasing revenues of local subsidiaries and aircraft leasing revenues
Life insurance premiums and related investment income	—	—	—	—	Life insurance premiums and related investment income	—
Sales of goods and real estate	Revenues from sales of software in Yayoi	Revenues from sales of used rental equipments	Gains on sales of condominiums	Revenues from sales of goods by investees and Daikyo's gains on sales of condominiums	—	Revenues from sales of goods by investees (subsidiaries)
Services income	Revenues from after-services of Yayoi, insurance agency commissions, environment and energy business related fees	Revenues from vehicle maintenance services	Revenues from operating facilities such as hotels, Japanese inns, aquariums, golf courses, etc., asset management fees and real estate investment advisory fees	Income from Daikyo's real estate management service and contract work, sales revenues from solar power generation and electric power retailing	Guarantee fees on other financial institutions' card loans	Robeco's asset management fee revenues, and income from auto maintenance services of local subsidiaries