

Eleven-Year Summary of Consolidated Financial Data

Years ended March 31, 2012 through 2022

(Millions of yen)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Financial Position:											
Net Investment in Leases	¥ 900,886	¥ 989,380	¥1,094,073	¥ 1,216,454	¥ 1,190,136	¥ 1,204,024	¥ 1,194,888	¥ 1,155,632	¥ 1,080,964	¥ 1,029,518	¥ 1,057,973
Installment Loans	2,769,898	2,691,171	2,315,555	2,478,054	2,592,233	2,815,706	2,823,769	3,277,670	3,740,486	3,670,784	3,862,604
Investment in Operating Leases	1,309,998	1,395,533	1,379,741	1,296,220	1,349,199	1,313,164	1,344,926	1,335,959	1,400,001	1,408,189	1,463,202
Investment in Securities	1,147,390	1,093,668	1,214,452	2,846,257	2,344,792	2,026,512	1,729,455	1,928,916	2,245,323	2,660,443	2,852,349
Property under Facility Operations	194,576	218,697	295,863	278,100	327,016	398,936	434,786	441,632	562,485	491,855	561,846
Total Assets	8,332,830	8,435,193	9,063,517	11,439,874	10,992,918	11,231,895	11,425,982	12,174,917	13,067,528	13,563,082	14,270,672
Short-term Debt, Long-term Debt and Deposits	5,828,967	5,556,330	5,363,968	5,701,356	5,685,014	5,753,059	5,890,720	6,423,512	6,847,889	7,041,887	7,142,843
Long- and Short-term Debt	4,725,453	4,477,743	4,157,555	4,413,976	4,286,542	4,138,451	4,133,258	4,495,771	4,616,186	4,724,102	4,866,685
Debt/Equity Ratio											
Short-term Debt, Long-term Debt and Deposits/ Shareholders' Equity (Times)	4.2	3.4	2.8	2.7	2.5	2.3	2.2	2.2	2.3	2.3	2.2
Short-term Debt and Long-term Debt/ Shareholders' Equity (Times)	3.4	2.7	2.2	2.1	1.9	1.7	1.5	1.6	1.5	1.6	1.5
Share of Long-term Debt (%)	90	91	93	94	92	93	93	93	93	93	91
ORIX Corporation Shareholders' Equity	1,380,736	1,643,596	1,919,346	2,152,198	2,310,431	2,507,698	2,682,424	2,897,074	2,993,608	3,028,456	3,261,419
Shareholders' Equity Ratio (%)	16.6	19.5	21.2	18.8	21.0	22.3	23.5	23.8	22.9	22.3	22.9
Revenues and Expenses:											
Total Revenues	¥ 963,721	¥1,052,477	¥1,375,292	¥ 2,174,283	¥ 2,369,202	¥ 2,678,659	¥ 2,862,771	¥ 2,434,864	¥ 2,280,329	¥ 2,292,708	¥ 2,520,365
Total Expenses	841,506	901,624	1,172,244	1,917,454	2,081,461	2,349,435	2,526,576	2,105,426	2,010,648	2,033,894	2,218,282
Provision for Doubtful Receivables and Probable Loan Losses	19,186	10,016	13,838	11,631	11,717	22,667	17,265	22,525	24,425	—	—
Provision for Credit Losses	—	—	—	—	—	—	—	—	—	16,021	3,939
Income before Income Taxes and Discontinued Operations	127,515	172,572	286,339	344,017	391,302	424,965	435,501	395,730	412,561	287,561	504,876
Net Income Attributable to ORIX Corporation Shareholders	83,509	111,909	187,364	234,948	260,169	273,239	313,135	323,745	302,700	192,384	312,135
ROA (%)	0.99	1.33	2.14	2.29	2.32	2.46	2.76	2.74	2.40	1.44	2.24
ROE (%)	6.2	7.4	10.5	11.5	11.7	11.3	12.1	11.6	10.3	6.4	9.9
Per Share Data (Yen):											
Net Income Attributable to ORIX Corporation Shareholders:											
Basic Earnings per Share	¥ 77.68	¥ 102.87	¥ 147.75	¥ 179.47	¥ 198.73	¥ 208.88	¥ 244.40	¥ 252.92	¥ 237.38	¥ 155.54	¥ 259.37
Diluted Earnings per Share	65.03	87.37	143.20	179.21	198.52	208.68	244.15	252.70	237.17	155.39	259.07
ORIX Corporation Shareholders' Equity per Share	1,284.15	1,345.63	1,465.77	1,644.60	1,764.34	1,925.17	2,095.64	2,263.41	2,386.35	2,487.77	2,732.88
Cash Dividends	9.00	13.00	23.00	36.00	45.75	52.25	66.00	76.00	76.00	78.00	85.60
Segment:											
Segment Profits	¥ 156,201	¥ 195,366	¥ 310,320	¥ 328,556	¥ 391,874	¥ 429,038	¥ 446,628	¥ 413,115	¥ 429,619	¥ 311,279	¥ 531,361
Segment Assets	6,970,998	7,031,316	7,491,827	9,458,077	9,237,950	9,190,667	9,087,803	9,986,916	10,883,545	11,341,789	11,999,584
Return on Segment Assets (ROA) (%)	1.17	1.60	2.58	2.77	2.78	2.97	3.42	3.39	2.90	1.73	2.67
Number of Employees	17,488	19,043	25,977	31,035	33,333	34,835	31,890	32,411	31,233	33,153	32,235

Notes: 1. Cash dividends represent the amount of dividend per share for the corresponding fiscal year.

2. Balance sheet data and income statement data have been changed beginning in the fiscal year ended March 2015. The amounts in the previous years have been retrospectively reclassified to reflect this change.

3. During the fiscal year ended March 2015, we eliminated the accounting period gap that previously existed between DAIKYO and ORIX. The amounts in the previous years have been retrospectively reclassified to reflect this change.

4. From the fiscal year ended March 2017, FASB Accounting Standards Update No. 2015-03 (Interest-Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs) has been applied retroactively to consolidated financial statements for prior fiscal years.

5. From the fiscal year ended March 2019, consolidated VIEs for securitizing financial assets such as direct financing lease receivables and loan receivables are included in segment revenues, segment profits and segment assets. The amounts in the previous years have been retrospectively reclassified to reflect this change.

6. From the fiscal year ended March 2020, FASB Accounting Standards Update No. 2016-02 (Leases (Topic 842)) has been applied, and investment in direct financing leases has been reclassified to net investment in leases.

7. From the fiscal year ended March 2020, FASB Accounting Standards Update No. 2018-20 (Leases (Topic 842): Narrow-Scope Improvements for Lessors) has been applied, and the method of presentation on the statement of income has changed for certain expenses, including taxes on lessors' direct financing leases and operating leases.

8. From the fiscal year ended March 2021, the classification of business segments has been reorganized. Segment profits and segment assets for previous years have been retrospectively reclassified to reflect this change.

9. From the fiscal year ended March 2021, the methods of allocating expenses to business divisions and calculating segment profits have changed. Segment profits for previous years have been retrospectively reclassified to reflect this change.

10. From the fiscal year ended March 2021, Accounting Standards Update No. 2016-13 (Measurement of Credit Losses on Financial Instruments—ASC 326 (Financial Instruments—Credit Losses)) has been applied, and provision for doubtful receivables and probable loan losses has been reclassified to provision for credit losses.

11. From the fiscal year ended March 2022, the method of allocating interest expense and selling, general and administrative expenses among segments has changed. Segment profits for previous years have been retrospectively reclassified to reflect this change.

12. From the fiscal year ended March 2022, a portion of the leasing business in the Environment and Energy segment was transferred to the Corporate Financial Services and Maintenance Leasing segment. Segment profits and segment assets for previous years have been retrospectively reclassified to reflect this change.

13. From the fiscal year ending March 2023, the method of allocating interest expenses and selling, general and administrative expenses to segments has been changed. Segment profits for the previous fiscal year have been retrospectively reclassified to reflect this change.

Consolidated Balance Sheets

As of March 31, 2020, 2021 and 2022

(Millions of yen)

	2020	2021	2022
ASSETS			
Cash and Cash Equivalents	¥ 982,666	¥ 951,242	¥ 954,827
Restricted Cash	152,618	128,333	136,985
Net Investment in Leases	1,080,964	1,029,518	1,057,973
Installment Loans	3,740,486	3,670,784	3,862,604
	The amounts of ¥90,893 million as of March 31, 2020, ¥63,272 million as of March 31, 2021 and ¥151,601 million as of March 31, 2022 are measured at fair value by electing the fair value option under FASB ASC 825.		
Allowance for Doubtful Receivables on Direct Financing Leases and Probable Loan Losses	(56,836)	—	—
Allowance for Credit Losses	—	(78,945)	(69,459)
Investment in Operating Leases	1,400,001	1,408,189	1,463,202
Investment in Securities	2,245,323	2,660,443	2,852,349
	The amounts of ¥25,295 million as of March 31, 2020, ¥9,384 million as of March 31, 2021 and ¥19,353 million as of March 31, 2022 are measured at fair value by electing the fair value option under FASB ASC 825.		
Property under Facility Operations	562,485	491,855	561,846
Investment in Affiliates	821,662	887,764	978,033
Trade Notes, Accounts and Other Receivable	312,744	354,334	359,949
Inventories	126,013	142,156	139,563
Office Facilities	203,930	246,399	240,421
Other Assets	1,495,472	1,671,010	1,732,379
	The amounts of ¥18,206 million as of March 31, 2020, ¥6,297 million as of March 31, 2021 and ¥5,214 million as of March 31, 2022 are measured at fair value by electing the fair value option under FASB ASC 825.		
Total Assets	¥13,067,528	¥13,563,082	¥14,270,672

- Notes: 1. From the fiscal year ended March 2020, FASB Accounting Standards Update No. 2016-02 (Leases (Topic 842)) has been applied, and investment in direct financing leases has been reclassified to net investment in leases.
2. From the fiscal year ended March 2021, Accounting Standards Update No. 2016-13 (Measurement of Credit Losses on Financial Instruments—ASC 326 (Financial Instruments—Credit Losses)) has been applied, and allowance for doubtful receivables on direct financing leases and probable loan losses has been reclassified to allowance for credit losses.
3. From the fiscal year ended March 2021, allowance for credit losses on loans to affiliates is included in investment in affiliates.

(Millions of yen)

	2020	2021	2022
LIABILITIES			
Short-term Debt	¥ 336,832	¥ 307,269	¥ 439,639
Deposits	2,231,703	2,317,785	2,276,158
Trade Notes, Accounts and Other Payable	282,727	260,712	291,422
Policy Liabilities and Policy Account Balances	1,591,475	1,822,422	1,963,623
	The amounts of ¥300,739 million as of March 31, 2020, ¥266,422 million as of March 31, 2021, and ¥198,905 million as of March 31, 2022 are measured at fair value by electing the fair value option under FASB ASC 825.		
Income Taxes:			
Current	28,203	22,170	115,340
Deferred	328,147	341,290	345,841
Long-term Debt	4,279,354	4,416,833	4,427,046
Other Liabilities	912,921	971,457	1,040,202
Total Liabilities	9,991,362	10,459,938	10,899,271
Redeemable Noncontrolling Interests	10,331	—	—
Commitments and Contingent Liabilities			
EQUITY			
Common Stock:	221,111	221,111	221,111
Authorized			
Issued			
March 31, 2020	2,590,000,000 shares		
March 31, 2021	1,324,629,128 shares		
March 31, 2022	1,285,724,480 shares		
March 31, 2022	1,258,277,087 shares		
Additional Paid-in Capital	257,638	259,361	260,479
Retained Earnings	2,754,461	2,744,588	2,909,317
Accumulated Other Comprehensive Income (Loss):			
Net unrealized gains on investment in securities	(5,001)	(16,208)	(72,892)
Debt valuation adjustments	1,457	558	221
Defined benefit pension plans	(26,375)	(21,073)	(8,072)
Foreign currency translation adjustments	(72,471)	(36,456)	61,914
Net unrealized losses on derivative instruments	(16,142)	(11,471)	2,788
Sub-Total	(118,532)	(84,650)	(16,041)
Treasury Stock, at Cost:	(121,070)	(111,954)	(113,447)
March 31, 2020	70,157,472 shares		
March 31, 2021	68,386,164 shares		
March 31, 2022	64,877,309 shares		
ORIX Corporation Shareholders' Equity	2,993,608	3,028,456	3,261,419
Noncontrolling Interests	72,227	74,688	109,982
Total Equity	3,065,835	3,103,144	3,371,401
Total Liabilities and Equity	¥13,067,528	¥13,563,082	¥14,270,672

4. The Company's shares held through the Board Incentive Plan Trust (1,476,828 shares as of March 31, 2020, 2,154,248 shares as of March 31, 2021 and 1,963,282 shares as of March 31, 2022) are included in the number of treasury shares as of March 31, 2020, 2021 and 2022, respectively.

Consolidated Statements of Income

For the years ended March 31, 2020, 2021 and 2022

(Millions of yen)

	2020	2021	2022
Revenues:			
Finance revenues	¥ 276,864	¥ 271,194	¥ 279,589
Gains on investment securities and dividends	22,499	46,097	56,510
Operating leases	430,665	397,065	450,454
Life insurance premiums and related investment income	367,778	487,550	481,810
Sales of goods and real estate	406,511	410,953	435,398
Services income	776,012	679,849	816,604
Total revenues	2,280,329	2,292,708	2,520,365
Expenses:			
Interest expense	99,138	78,068	68,232
Costs of operating leases	289,604	295,628	322,070
Life insurance costs	269,425	374,348	368,140
Costs of goods and real estate sold	354,006	347,721	381,119
Services expense	483,914	439,233	495,110
Other (income) and expense	14,925	17,125	20,494
Selling, general and administrative expenses	460,199	456,795	522,782
Provision for doubtful receivables and probable loan losses	24,425	—	—
Provision for credit losses	—	16,021	3,939
Write-downs of long-lived assets	3,043	3,020	35,666
Write-downs of securities	11,969	5,935	730
Total expenses	2,010,648	2,033,894	2,218,282
Operating Income	269,681	258,814	302,083
Equity in Net Income of Affiliates	67,924	481	15,006
Gains on Sales of Subsidiaries and Affiliates and Liquidation Losses, net	74,001	23,300	187,787
Bargain Purchase Gain	955	4,966	—
Income before Income Taxes	412,561	287,561	504,876
Provision for Income Taxes	105,837	90,747	187,264
Net Income	306,724	196,814	317,612
Net Income Attributable to the Noncontrolling Interests	3,640	4,453	5,477
Net Income Attributable to the Redeemable Noncontrolling Interests	384	(23)	—
Net Income Attributable to ORIX Corporation Shareholders	¥ 302,700	¥ 192,384	¥ 312,135

- Notes: 1. From the fiscal year ended March 2020, FASB Accounting Standards Update No. 2018-20 (Leases (Topic 842): Narrow-Scope Improvements for Lessors) has been applied, and the method of presentation on the statement of income has changed for certain expenses, including taxes on lessors' direct financing leases and operating leases.
2. From the fiscal year ended March 2021, Accounting Standards Update No. 2016-13 (Measurement of Credit Losses on Financial Instruments—ASC 326 (Financial Instruments—Credit Losses)) has been applied, and provision for doubtful receivables and probable loan losses has been reclassified to provision for credit losses.
3. From the fiscal year ended March 2021, provision for credit losses on loans to affiliates is included in equity in net income of affiliates.

Consolidated Statements of Comprehensive Income

For the years ended March 31, 2020, 2021 and 2022

(Millions of yen)

	2020	2021	2022
Net Income	¥306,724	¥196,814	¥317,612
Other comprehensive income (loss), net of tax			
Net change of unrealized gains (losses) on investment in securities	(22,456)	(11,182)	(56,684)
Net change of debt valuation adjustments	875	(899)	(337)
Net change of defined benefit pension plans	1,529	5,330	13,002
Net change of foreign currency translation adjustments	(31,664)	36,246	105,693
Net change of unrealized gains (losses) on derivative instruments	(8,556)	4,782	15,070
Total other comprehensive income (loss)	(60,272)	34,277	76,744
Comprehensive Income	246,452	231,091	394,356
Comprehensive Income Attributable to the Noncontrolling Interests	756	5,128	12,137
Comprehensive Income Attributable to the Redeemable Noncontrolling Interests	187	(303)	—
Comprehensive Income Attributable to ORIX Corporation Shareholders	¥245,509	¥226,266	¥382,219

Breakdown of Assets and Revenues by Segment (Fiscal year ended March 31, 2022)

(Millions of yen)

	Corporate Financial Services and Maintenance Leasing		Real Estate		PE Investment and Concession		Environment and Energy		Insurance	
Main Components of Segment Assets		1,516,795		910,101		353,581		703,608		2,072,145
Net Investment in Leases	Corporate leasing, sales finance, and auto leasing	580,161	Real estate leasing	62,498	—	1,689	Leasing of energy-saving equipment	7,910	—	—
Installment Loans	Corporate loans, loans purchased under loan servicing unit	325,482	—	—	—	—	—	711	—	17,983
Investment in Operating Leases	Leasing and rental of auto and precision measuring equipment	517,233	Real estate rental	300,460	Investees' operating assets	43,686	—	279	Operating assets (rental properties)	28,296
Investment in Securities	Investment in listed shares	34,987	Investment in funds	4,289	Investment in listed shares and in funds	12,129	—	961	Management of corporate and government bonds and other assets	2,021,134
Property under Facility Operations and Servicing Assets	Solar power facilities (JV with Kyudenko Corporation)	17,199	Facility operation	155,750	Investees' operating assets	40,725	Environment and energy-related facilities and equipment	330,598	—	—
Inventories	—	594	Condominiums	97,667	Investees' operating assets	39,554	—	356	—	—
Advances for Finance Leases and Operating Leases	—	1,800	Rental properties under development	112,309	—	—	—	6	—	—
Investment in Affiliates	Investment in joint ventures including new businesses	16,929	Joint development of rental properties	113,178	Investment in concession business and PE investment	43,498	Investment in power business abroad	204,260	—	—
Advances for Property under Facility Operations	—	—	Operating facilities under development	6,857	—	1,323	Environment and energy-related facilities and equipment under development	57,520	—	—
Goodwill, Intangible Assets Acquired in Business Combinations	—	22,410	—	57,093	—	170,977	—	101,007	—	4,732
Main Components of Segment Revenues		445,338		390,688		385,739		160,232		486,704
Finance Revenues	Interest revenues from loans, revenues from corporate leasing and sales finance, and auto leasing revenues	57,580	Revenues from real estate leasing	5,602	—	237	Leasing revenues from energy-saving equipment	1,001	—	265
Gains on Investment Securities and Dividends	Gains on listed shares	4,417	—	4,111	Gains on sales of investees, equity income/dividends from investees and funds	2,555	—	—	—	—
Operating Leases	Auto and precision measuring equipment leasing, rental revenues, and gains on sales from used cars	254,956	Rental revenues from rental properties and gains on sales of rental properties	48,091	—	33,870	—	68	—	—
Life Insurance Premiums and Related Investment Income	—	—	—	—	—	—	—	—	Life insurance premiums and investment income	484,377
Sales of Goods and Real Estate	Revenues from sales of software of Yayoi and used rental equipment	9,741	Gains on sales of condominiums	97,138	Revenues from sales of goods by investees	320,104	—	3,860	—	—
Services Income	Various fees and revenues from vehicle maintenance services	118,644	Revenues from facility operation and asset management fees	235,746	Revenues from services provided by investees	28,973	Revenues from Environment and Energy businesses and gains on sales	155,303	—	2,062

Breakdown of Assets and Revenues by Segment (Fiscal year ended March 31, 2022)

(Millions of yen)

	Banking and Credit		Aircraft and Ships		ORIX USA		ORIX Europe		Asia and Australia		Total
Main Components of Segment Assets		2,687,156		684,098		1,364,142		401,869		1,306,089	11,999,584
Net Investment in Leases	—	—	—	—	—	475	—	—	Leasing and sales finance	405,043	1,057,776
Installment Loans	Real estate investment loans and card loans	2,397,532	Ship loans purchased	81,695	Corporate loans	717,183	—	—	Corporate loans	321,994	3,862,580
Investment in Operating Leases	—	—	Aircraft and ship leasing	271,910	—	4,653	—	—	Auto leasing	286,214	1,452,731
Investment in Securities	Management of corporate and government bonds and other assets	277,786	—	—	Investment in municipal bonds, CMBS and funds	367,190	Seed capital	82,770	Investment in funds	48,052	2,849,298
Property under Facility Operations and Servicing Assets	—	—	—	—	Mortgage servicing rights	79,000	—	—	—	1,084	624,356
Inventories	—	—	—	113	—	685	—	—	—	483	139,452
Advances for Finance Leases and Operating Leases	—	—	—	—	—	945	—	—	—	3,919	118,979
Investment in Affiliates Investment	—	67	Investment in Avolon	320,058	PE investment	45,337	—	2,221	PE investment	232,471	978,019
Advances for Property under Facility Operations	—	—	—	—	—	—	—	—	—	—	65,700
Goodwill, Intangible Assets Acquired in Business Combinations	—	11,771	—	10,322	—	148,674	—	316,878	—	6,829	850,693
Main Components of Segment Revenues		84,821		38,639		161,344		221,112		148,055	2,522,672
Finance Revenues	Interest revenues from real estate investment loans and card loans	76,190	—	2,580	Interest revenues from loans and CMBS	90,708	—	56	Leasing and sales finance revenues and interest revenues	47,166	281,385
Gains on Investment Securities and Dividends	—	2,204	—	—	Gains on sales of investees, equity income from PE funds, and gains on sales of municipal bonds	37,802	Equity income from seed capital	1,849	Equity income from PE funds	3,673	56,611
Operating Leases	—	—	Lease income and gains on sales of aircraft and ships	28,620	—	800	—	—	Auto leasing revenues and gains on sales of used cars	82,004	448,409
Life Insurance Premiums and Related Investment Income	—	—	—	—	—	—	—	—	—	—	484,377
Sales of Goods and Real Estate	—	—	—	—	—	2,335	—	—	—	577	433,755
Services Income	—	6,427	Investment arrangement fees, asset management income	7,439	Asset management fee revenues	29,699	Asset management fee revenues	219,207	Revenues from auto maintenance service	14,635	818,135

Group Companies (As of March 31, 2022)

Company Name	Principal Business	Established (Acquired)	ORIX Group Controlling Share
Corporate Financial Services and Maintenance Leasing¹			
ORIX Auto Corporation	Automobile Leasing, Rental, Car Sharing, Sales of Used Automobiles	Jun. 1973	100%
ORIX Rentec Corporation	Rental and Leasing of Test and Measurement Instruments and IT-related Equipment	Sep. 1976	100%
ORIX Asset Management & Loan Services Corporation	Loan Servicing	Apr. 1999	100%
NS Lease Co., Ltd.	Leasing, Lending, Other Financial Services	(Jul. 2002)	100%
ORIX Tokushima Corporation	Leasing, Other Financial Services	(Oct. 2005)	95%
ORIX Loan Business Center Corporation	Personal Loan Related Asset Management, Customer Relations	May 2009	99%
Tsukuba Lease Corporation	Leasing	(Jun. 2010)	95%
Kyuko-Lease Inc.	Leasing, Other Financial Services	(Jan. 2012)	85%
FREEILL CORPORATION	Medical Equipment Rental	(May 2013)	100%
ORIX Agriculture Corporation	Production of Vegetables at Plant Factory and Their Sales	Feb. 2014	100%
ORIX Food Supply Corporation	Purchase and Sales of Fruits and Vegetables	Jul. 2016	100%
Yodogawa Transformer Co., Ltd.	Manufacturing, Rental, Sales, and Purchasing of Power Receiving, Transforming, and Generating Facilities and Equipment, Various Types of Transformers, Cubicles, etc.	(Jan. 2018)	100%
Real Estate			
ORIX Interior Corporation	Real Estate Rental, Parking Lot Business	(Jan. 1987)	100%
ORIX Hotel Management Corporation	Onsen Hotel, Hotel, and Training Accommodation Facility Operation	Jan. 1997	100%
ORIX Real Estate Corporation	Real Estate Investment, Development, Rental, Facilities Operation and Management	Mar. 1999	100%
ORIX Asset Management Corporation	Asset Management of J-REIT	Sep. 2000	100%
Chofu Driving School Corporation	Driving School	(Dec. 2005)	100%
ORIX Real Estate Investment Advisors Corporation	Real Estate Investment and Advisory Services	Sep. 2007	100%
ORIX Aquarium Corporation	Aquarium Operation	Apr. 2011	100%
DAIKYO INCORPORATED	Housing Development and Sales, Redevelopment	(Jan. 2019)	100%
ANABUKI CONSTRUCTION INCORPORATED	Housing Development and Sales, Construction Services	(Jan. 2019)	100%
DAIKYO ASTAGE INCORPORATED	Condominium Management, Repair and Maintenance, Resident Services	(Jan. 2019)	100%
ANABUKI COMMUNITY INCORPORATED	Condominium Management, Repair and Maintenance, Resident Services	(Jan. 2019)	100%
DAIKYO ANABUKI CONSTRUCTION INCORPORATED	Condominium Repair and Maintenance, Construction Services, Building Diagnostics, Aseismic Reinforcing Work	(Jan. 2019)	100%
DAIKYO ANABUKI REAL ESTATE INCORPORATED	Real Estate Buying, Selling, Brokerage, Leasing, Management	(Jan. 2019)	100%
ORIX Facilities Corporation	General Building, Rental Condominium, and Other Facilities Management, Real Estate Brokerage, Construction Services	(Jan. 2019)	100%

Company Name	Principal Business	Established (Acquired)	ORIX Group Controlling Share
PE Investment and Concession			
ORIX Capital Corporation ²	Venture Capital	Oct. 1983	100%
Environment and Energy			
ORIX Eco Services Corporation	Trading of Recycled Metals and Other Resources, Collection and Transportation of Industrial Waste, and Intermediate Waste Processing	Apr. 1998	100%
ORIX Environmental Resources Management Corporation	Waste Recycling	Sep. 2002	100%
Ubiteq, INC.	Development and Manufacturing of Electronic Equipment and In-Vehicle Devices, Development and Operation of Systems, IoT Business	(Jul. 2010)	57%
ONE Energy Corporation	Sales, Leasing and Rental of Solar Panels and Electricity Storage Systems	Mar. 2013	70%
Zeeklite Co., Ltd.	Waste Landfill, Mining and Sales of Zeolite	(Feb. 2017)	100%
ORIX Renewable Energy Management Corporation	Operation, Management, and Maintenance of Power Plants That Use Renewable Energy Sources	Jun. 2018	100%
Insurance			
ORIX Life Insurance Corporation	Life Insurance	Apr. 1991	100%
ORIX Insurance Consulting Corporation	Insurance Agency Services	Oct. 2012	100%
Life Assist Co., Ltd.	Insurance Agency Services	(Feb. 2020)	80%
Banking and Credit			
ORIX Credit Corporation	Consumer Finance Services	Jun. 1979	100%
ORIX Bank Corporation	Banking	(Apr. 1998)	100%
Aircraft and Ships			
ORIX Maritime Corporation	Ship Related Business	Nov. 1977	100%
ORIX Headquarter Functions (Not included in Segment Financial Information)			
ORIX Insurance Services Corporation	Insurance Agency Services	Sep. 1976	100%
ORIX Computer Systems Corporation	Software Engineering and Systems Management	Mar. 1984	100%
ORIX Baseball Club Co., Ltd.	Professional Baseball Team Management	(Oct. 1988)	100%
Osaka City Dome Co., Ltd.	Multipurpose Hall Operation and Management, Sport and Other Event Planning, Production, and Operation	(Jan. 1992)	90%
ORIX Business Center Okinawa Corporation	Business Center, Contact Center	Nov. 1999	100%
ORIX Business Support Corporation	Business Support Services	Apr. 2007	100%

Notes: 1. ORIX Yatsugatake Farm Co., Ltd. was removed in April 2022.

2. Transferred to Corporate Financial Services and Maintenance Leasing in April 2022.

• Please visit our website for details on ORIX Group companies.

Our Group ▶▶▶ <https://www.orix.co.jp/grp/en/about/overview/group/>

Group Companies (As of March 31, 2022)

Company Name	Country (Region) ¹	Principal Business	Established (Acquired)	ORIX Group Controlling Share
Overseas Businesses				
ORIX Corporation USA	USA	Financial Services	Aug. 1981	100%
Boston Partners Global Investors, Inc.	USA	Asset Management	(Jul. 2013)	100%
Harbor Capital Advisors, Inc.	USA	Asset Management	(Jul. 2013)	100%
ORIX Real Estate Capital Holdings, LLC (d/b/a Lument) ²	USA	Mortgage Banking and Loan Servicing	Sep. 2013	100%
Boston Financial Investment Management, L.P.	USA	Low Income Housing Tax Credit Syndicator	(Jul. 2016)	100%
NXT Capital Group, LLC	USA	Loan Origination, Asset Management	(Aug. 2018)	100%
RB Capital S.A.	Brazil	Real Estate Securitization, Asset Management, Real Estate Development and Investment	(Dec. 2016)	65%
ORIX Asia Limited	Hong Kong	Leasing, Automobile Leasing, Lending, Banking	Sep. 1971	100%
ORIX Asia Capital Limited	Hong Kong	Equity Investment, Fund Operation and Management, Lending	Jul. 1973	100%
ORIX Finance Services Hong Kong Limited	Hong Kong	Lending, Housing Loan, Leasing	(May 2022)	100%
ORIX Taiwan Corporation	Taiwan	Leasing, Sales Finance, Insurance Agency Services	(Feb. 1991)	100%
ORIX Auto Leasing Taiwan Corporation	Taiwan	Automobile Leasing	Apr. 1998	100%
ORIX Taiwan Asset Management Company	Taiwan	NPL Investment, Loan Servicing	Nov. 2004	100%
ORIX Capital Korea Corporation	South Korea	Automobile Leasing, Leasing, Lending	Feb. 2004	100%
ORIX Private Equity Korea Corporation	South Korea	Fund Operation and Management	Mar. 2010	100%
ORIX China Corporation	China	Leasing, Rental	Aug. 2005	50%
ORIX (China) Investment Co., Ltd.	China	Leasing, Equity Investment, Other Financial Services	Dec. 2009	100%
ORIX China Industrial Holdings Limited	China	Leasing, Equity Investment, Other Financial Services	Sep. 2021	50%
ORIX Leasing Singapore Limited	Singapore	Leasing, Sales Finance, Lending	Sep. 1972	50%
ORIX Investment and Management Private Limited	Singapore	Equity Investment, Lending	May 1981	100%

Company Name	Country (Region) ¹	Principal Business	Established (Acquired)	ORIX Group Controlling Share
ORIX Leasing Malaysia Berhad	Malaysia	Leasing, Lending	Sep. 1973	100%
PT. ORIX Indonesia Finance	Indonesia	Leasing, Automobile Leasing	Apr. 1975	85%
PT Sinar Mitra Sepadan Finance	Indonesia	Used Car Loans for Sole Proprietors and Individual Customers	(Nov. 2015)	85%
ORIX METRO Leasing and Finance Corporation	Philippines	Leasing, Automobile Leasing, Lending	Jun. 1977	40%
Thai ORIX Leasing Co., Ltd.	Thailand	Leasing, Automobile Leasing and Rentals	Jun. 1978	96%
OPL Financial Services Pakistan Limited ³	Pakistan	Machinery and Equipment Leasing, Automobile Leasing, Lending	Jul. 1986	49%
ORIX Auto Infrastructure Services Limited	India	Automobile Leasing, Rentals, Leasing, Commercial Vehicle Loans, Commercial Mortgage Loans	Mar. 1995	99%
ORIX Australia Corporation Limited	Australia	Automobile Leasing and Truck Rentals	Jul. 1986	100%
ORIX New Zealand Limited	New Zealand	Automobile Leasing	Dec. 1988	100%
ORIX Aviation Systems Limited	Ireland	Aircraft Leasing, Aircraft Asset Management	Mar. 1991	100%
ORIX Corporation Europe N.V.	Netherlands	Headquarters for the Business in Europe	(Jul. 2013)	100%
Robeco Institutional Asset Management B.V. (RIAM)	Netherlands	Asset Management	(Jul. 2013)	100%
Transtrend B.V.	Netherlands	Asset Management	(Jul. 2013)	100%
ORIX Corporation UK Limited	UK	Equity Investment	Jan. 2018	100%
Gravis Capital Management Ltd.	UK	Fund Operation and Management	(Jan. 2021)	70%
Elawan Energy S.L.	Spain	Development and Operation of Wind and Solar Power Generation	(Jul. 2021)	80%

Notes: 1. ORIX has offices in other locations not included in the list above. In total, ORIX's business operations currently extend across 28 countries and regions worldwide.

2. Effective on Jan 1, 2019, RED Capital Group, LLC (acquired in May 2010) and Lancaster Pollard Holdings, LLC (acquired in Sep 2017) were merged to ORIX Real Estate Capital Holdings, LLC. Effective on April 1, 2020, Hunt Real Estate Capital, LLC (acquired in Jan 2020) was merged into the same company.

3. Listed company

Corporate Profile/Stock Information/Investor Memo

Corporate Profile (As of March 31, 2022)

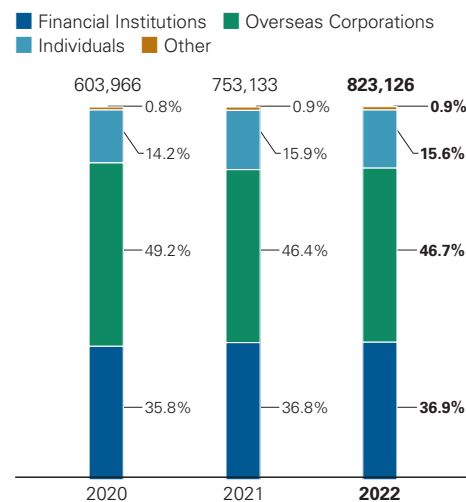
Company Name	ORIX Corporation
Established	April 17, 1964
Head Office	World Trade Center Building, South Tower, 2-4-1 Hamamatsu-cho, Minato-ku, Tokyo 105-5135, Japan Tel: +81-3-3435-3000
Shareholders' Equity	¥3,261,419 million
Fiscal Year-End	March 31
Consolidated Companies	1,006
Affiliates	152
Number of Employees	32,235
Global Network	2,128 locations in 28 countries and regions worldwide Japan 1,652 locations Ex-Japan 476 locations

Stock Information (As of March 31, 2022)

Number of Shares

Total Number of Shares Authorized	2,590,000,000 shares
Total Number of Shares Issued and Outstanding	1,285,277,087 shares
Number of Shareholders	823,126

Number of Shareholders/ Composition of Shareholders (%)



Note: Calculated excluding treasury shares.

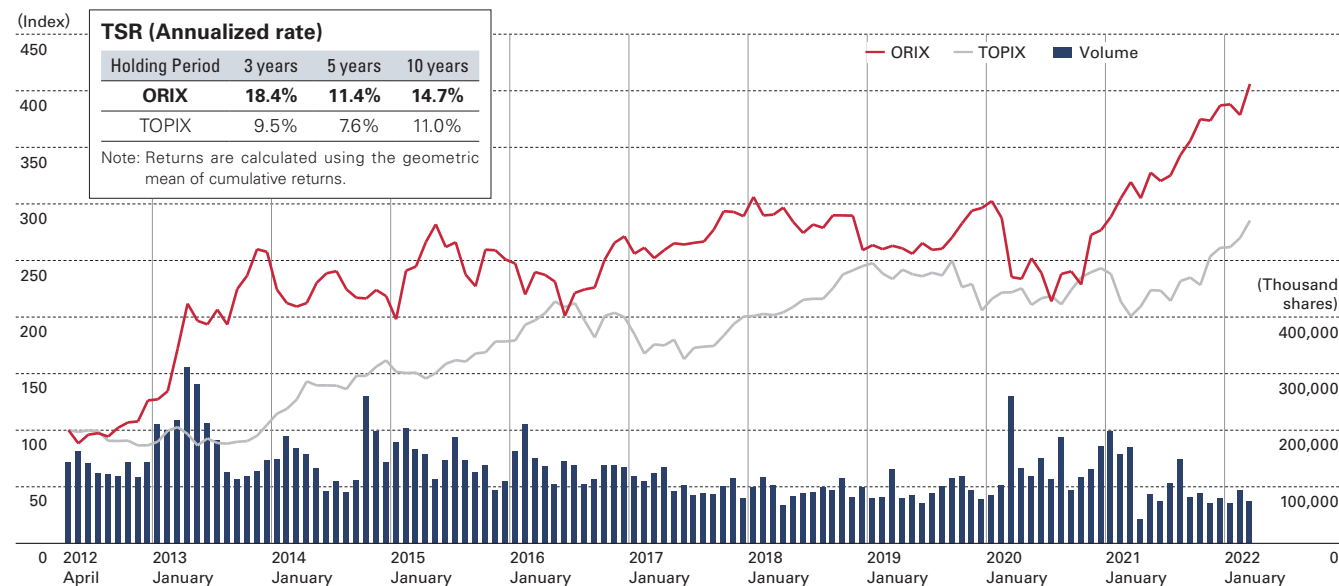
Major Shareholders

Name	Number of Shares Held (Thousands)	Percentage of Total Shares in Issue (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	225,084	18.82
Custody Bank of Japan, Ltd. (Trust Account)	79,085	6.61
SSBTC CLIENT OMNIBUS ACCOUNT	26,401	2.20
CITIBANK, N.A. - NY, AS DEPOSITARY BANK FOR DEPOSITARY SHAREHOLDERS	24,203	2.02
STATE STREET BANK WEST CLIENT - TREATY 505234	21,568	1.80
NORTHERN TRUST CO. (AVFC) SUB A/C NONTREATY	18,601	1.55
JP MORGAN CHASE BANK 385781	15,429	1.29
BNYM AS AGT/CLTS NONTREATY JASDEC	15,026	1.25
JPMorgan Securities Japan Co., Ltd.	13,895	1.16
SMBC Nikko Securities Inc.	12,955	1.08

Notes 1. Number of shares held is rounded down to the nearest thousand shares.
2. Percentages of total shares in issue are rounded down after the second decimal place.
3. Percentage of total shares in issue above is calculated after deducting treasury stock (62,914 thousand shares).

Corporate Profile/Stock Information/Investor Memo

Total Shareholder Return (TSR*)



Notes 1. On April 1, 2013, the Company conducted a 10-for-1 stock split for shareholders of record as of the close of trading on March 31, 2013. Stock prices for the year ended March 31, 2013 and earlier have been restated for convenience.
 2. The above graph shows the rate of return on an investment made in April 2012, including dividends and the stock price as of March 31, 2022. The ORIX chart is an index of the investment result of the stock price plus dividends (assuming that dividends are not reinvested), with an investment amount in April 2012 as 100. The index for comparison uses data from the Tokyo Stock Price Index (TOPIX), including dividends, indexed in the same manner.

* TSR (Total Shareholder Return): Total return on investment, combining capital gains and dividends

Passive Foreign Investment Company Rules

The Company believes that it will be considered a "passive foreign investment company" for U.S. federal income tax purposes in the year to which these consolidated financial results relate and for the foreseeable future by reason of the composition of its assets and the nature of its income. A U.S. holder of the shares or ADSs of the Company is therefore subject to special rules generally intended to eliminate any benefits from the deferral of U.S. federal income tax that a holder could derive from investing in a foreign corporation that does not distribute all of its earnings on a current basis. Investors should consult their tax advisors with respect to such rules, which are summarized under "UNITED STATES TAXATION" in the Company's Form 20-F filed with the U.S. Securities and Exchange Commission.

Presentation of Financial Information

The Company's fiscal year ends on March 31. The fiscal year ended March 31, 2022 is referred to throughout this Integrated Report as "2022.3" and other fiscal years are referred to in a corresponding manner.

Forward-Looking Statements

This document 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 Form 20-F filed with the U.S. Securities and Exchange Commission and under "Business Risk" of the securities report (*yukashoken houkokusho*) filed with the Director of the Kanto Local Finance Bureau. The Company makes its annual report on Form 20-F and other reports available free of charge on or through ORIX Group's website. (<https://www.orix.co.jp/grp/en/library>).

• Form 20-F filed with the U.S. Securities and Exchange Commission ▶▶▶ <https://www.orix.co.jp/grp/en/ir/library/20f/index.html>

Investor Memo (As of August 1, 2022)

Transfer Agent for Common Shares

Mitsubishi UFJ Trust and Banking Corporation
 Tel: 0120-232-711 (toll-free in Japan)

Stock Exchange Listings

Tokyo Stock Exchange, Prime Market
 Securities Code: 8591
 New York Stock Exchange Trading Symbol: IX

Depository and Registrar for American Depositary Receipts

Citibank, N.A., Shareholder Services
 P.O. Box 43077
 Providence, RI
 02940-3077
 USA
 Tel: 1-877-248-4237 (toll-free in the U.S.)
 1-816-843-4281 (outside the U.S.)
 Fax: 1-201-324-3284
 E-mail: citibank@shareholders-online.com
 Ratio 1 ADS = 5 common shares