

Consolidated Financial Results
Supplementary Information
for the Fiscal Year Ended March 31, 2020
(Five-Year Summary)

ORIX Corporation
(NYSE: IX; TSE: 8591)

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

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

For annual and more historical data please access our website.

IR Website URL: <https://www.orix.co.jp/grp/en/ir/>

IR Library URL: <https://www.orix.co.jp/grp/en/ir/library/>

Disclaimer

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

ORIX Corporation
 Corporate Planning Department
 World Trade Center Bldg., 2-4-1 Hamamatsu-cho, Minato-ku
 Tokyo 105-6135, Japan
 Tel: +81-3-3435-3121

Financial Highlights

(Millions of yen)

Financial Highlights	2015.4-2016.3	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3
Total Revenues *1	2,369,202	2,678,659	2,862,771	2,434,864	2,280,329
Income before Income Taxes	391,302	424,965	435,501	395,730	412,561
Net Income Attributable to ORIX Corporation Shareholders	260,169	273,239	313,135	323,745	302,700
Total Assets *2,3	10,992,918	11,231,895	11,425,982	12,174,917	13,067,528
Total Liabilities *2,3	8,512,632	8,577,722	8,619,688	9,211,936	9,991,362
Total ORIX Corporation Shareholders' Equity	2,310,431	2,507,698	2,682,424	2,897,074	2,993,608

*1 Accounting Standards Update 2018-20 ("Narrow-Scope Improvements for Lessors"—ASC 842 ("Leases")) has been adopted since fiscal 2020, and presentation of income statement regarding the certain lessor costs of finance lease and operating lease, such as the property taxes has been changed.

The presented amounts for the prior to fiscal 2019 have not been changed retrospectively.

*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")) in fiscal 2017.

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

Financial Indicators (1)	2015.4-2016.3	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3
Return on Equity (ROE)	11.7%	11.3%	12.1%	11.6%	10.3%
Return on Assets (ROA)	2.32%	2.46%	2.76%	2.74%	2.40%
Return on Segment Assets (ROA)	2.78%	2.96%	3.42%	3.39%	2.90%

※ All of the above are calculated using accumulated Net Income Attributable to ORIX Corporation Shareholders.

Financial Indicators (2)	2015.4-2016.3	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3
Shareholders' Equity Ratio	21.0%	22.3%	23.5%	23.8%	22.9%
Debt-to-Equity Ratio (times)					
(Short and Long-Term Debt+Deposits)/Shareholders' Equity *	2.5	2.3	2.2	2.2	2.3
(Short and Long-Term Debt)/Shareholders' Equity *	1.9	1.7	1.5	1.6	1.5
Shareholders' Equity Per Share (yen)	1,764.34	1,925.17	2,095.64	2,263.41	2,386.35
Earnings Per Share					
Basic EPS (yen)	198.73	208.88	244.40	252.92	237.38
Diluted EPS (yen)	198.52	208.68	244.15	252.70	237.17
Dividends Applicable to Fiscal Year Per Share (yen)	45.75	52.25	66.00	76.00	76.00
Number of Employees	33,333	34,835	31,890	32,411	31,233

※ Shareholders' Equity Ratio, Debt-to-Equity Ratio and Shareholders' Equity Per Share are calculated using Total ORIX Corporation Shareholders' Equity.

* 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")) in fiscal 2017.

Segment Information

(Millions of yen)

Segment Information	2015.4-2016.3	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3
Corporate Financial Services					
Segment Revenues	107,464	103,146	115,837	95,212	97,007
Segment Profits	42,418	38,032	49,275	25,482	14,611
Segment Assets	1,133,861	1,085,997	991,818	959,725	948,268
Segment Asset ROA	2.41%	2.34%	3.24%	1.79%	1.05%
Maintenance Leasing					
Segment Revenues	272,125	270,960	275,933	288,211	336,438
Segment Profits	42,935	39,787	40,162	38,841	33,724
Segment Assets	782,959	806,722	847,190	873,775	889,615
Segment Asset ROA	3.72%	3.42%	3.32%	3.09%	2.62%
Real Estate					
Segment Revenues	498,697	512,756	489,752	529,064	466,639
Segment Profits	52,266	84,479	74,395	89,247	76,857
Segment Assets	917,702	843,892	801,969	720,221	749,694
Segment Asset ROA	3.52%	6.55%	6.17%	8.03%	7.16%
Investment and Operation					
Segment Revenues	721,382	969,956	1,083,505	615,151	451,197
Segment Profits	47,856	73,362	84,097	38,170	55,715
Segment Assets	540,370	593,761	674,617	733,612	847,082
Segment Asset ROA	6.37%	8.84%	9.06%	3.71%	4.83%
Retail					
Segment Revenues	254,360	368,700	428,697	428,904	454,751
Segment Profits	51,756	72,865	74,527	84,211	80,387
Segment Assets	3,472,132	3,293,448	3,174,505	3,571,437	4,183,894
Segment Asset ROA	0.96%	1.47%	1.57%	1.71%	1.42%
Overseas Business					
Segment Revenues	530,432	462,740	479,619	490,730	486,328
Segment Profits	148,511	112,386	106,622	125,444	156,433
Segment Assets	2,399,316	2,578,101	2,608,819	3,138,928	3,287,445
Segment Asset ROA	4.22%	3.08%	2.81%	2.99%	3.33%
Total					
Segment Revenues	2,384,460	2,688,258	2,873,343	2,447,272	2,292,360
Segment Profits	385,742	420,911	429,078	401,395	417,727
Segment Assets	9,246,340	9,201,921	9,098,918	9,997,698	10,905,998
Adjustment of Segment Profits to Consolidated Statement Amounts	5,560	4,054	6,423	(5,665)	(5,166)
Income before Income Taxes	391,302	424,965	435,501	395,730	412,561

※ Segment Asset ROA is calculated using accumulated Segment Profits (after tax).

※ Since fiscal 2019, VIEs for securitizing financial assets such as direct financing lease receivable and loan receivable is included in segment revenue, segment profit and segment assets, and the amounts that had previously been reported have been reclassified for this change.

※ Since fiscal 2019, the segment classification of DAIKYO has been changed from Investment and Operation segment to Real Estate segment. Past segment information has been reclassified accordingly.

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

※ Accounting Standards Update 2018-20 ("Narrow-Scope Improvements for Lessors"—ASC 842 ("Leases")) has been adopted since fiscal 2020, and presentation of income statement regarding the certain lessor costs of finance lease and operating lease, such as the property taxes has been changed.

The presented amounts for the prior to fiscal 2019 have not been changed retrospectively.

Segment Asset Details

2016.3

(Millions of yen)

Assets by Segment	Corporate Financial Services	Maintenance Leasing	Real Estate	Investment and Operation	Retail	Overseas Business	Total
Investment in Direct Financing Leases	509,794	285,541	21,541	21,133	1,198	351,010	1,190,217
Installment Loans	417,627	—	5,820	94,090	1,523,113	550,741	2,591,391
Investment in Operating Leases	28,695	492,378	391,988	7,440	52,359	376,176	1,349,036
Investment in Securities	36,542	1,214	7,173	66,622	1,876,285	354,163	2,341,999
Property under Facility Operations and Servicing Assets	11,294	718	177,510	130,568	—	23,762	343,852
Inventories	53	374	80,487	21,127	—	37,782	139,823
Advances for DFL and Operating Lease	1,737	314	38,486	404	—	5,302	46,243
Investment in Affiliates	22,755	1,995	107,464	91,783	911	305,675	530,583
Advances for Property under Facility Operations	304	—	8,829	38,628	—	39	47,800
Goodwill, Intangible Assets Acquired in Business Combinations	105,060	425	78,404	68,575	18,266	394,666	665,396
Total	1,133,861	782,959	917,702	540,370	3,472,132	2,399,316	9,246,340

2017.3

(Millions of yen)

Assets by Segment	Corporate Financial Services	Maintenance Leasing	Real Estate	Investment and Operation	Retail	Overseas Business	Total
Investment in Direct Financing Leases	483,425	308,890	27,523	26,016	518	357,732	1,204,104
Installment Loans	402,907	—	—	71,478	1,726,979	613,526	2,814,890
Investment in Operating Leases	30,114	492,623	318,306	5,312	46,243	420,566	1,313,164
Investment in Securities	34,773	1,322	4,893	46,367	1,502,673	433,308	2,023,336
Property under Facility Operations and Servicing Assets	13,034	803	185,023	187,674	—	29,705	416,239
Inventories	51	445	90,548	24,817	—	1,811	117,672
Advances for DFL and Operating Lease	80	335	19,757	114	—	9,024	29,310
Investment in Affiliates	18,392	1,880	110,553	60,275	810	332,154	524,064
Advances for Property under Facility Operations	139	—	11,196	55,180	—	39	66,554
Goodwill, Intangible Assets Acquired in Business Combinations	103,082	424	76,093	116,528	16,225	380,236	692,588
Total	1,085,997	806,722	843,892	593,761	3,293,448	2,578,101	9,201,921

2018.3

(Millions of yen)

Assets by Segment	Corporate Financial Services	Maintenance Leasing	Real Estate	Investment and Operation	Retail	Overseas Business	Total
Investment in Direct Financing Leases	439,329	319,927	33,589	25,497	208	368,721	1,187,271
Installment Loans	369,882	—	312	59,437	1,852,761	534,586	2,816,978
Investment in Operating Leases	26,350	505,472	273,036	4,123	44,319	491,132	1,344,432
Investment in Securities	19,208	560	4,354	28,562	1,260,291	413,440	1,726,415
Property under Facility Operations and Servicing Assets	15,075	904	195,463	208,106	—	43,995	463,543
Inventories	49	461	80,108	24,260	—	5,923	110,801
Advances for DFL and Operating Lease	203	197	21,639	146	—	9,487	31,672
Investment in Affiliates	16,845	1,996	100,219	156,896	702	314,569	591,227
Advances for Property under Facility Operations	720	—	19,351	44,901	—	—	64,972
Goodwill, Intangible Assets Acquired in Business Combinations	104,157	17,673	73,898	122,689	16,224	426,966	761,607
Total	991,818	847,190	801,969	674,617	3,174,505	2,608,819	9,098,918

Segment Asset Details

2019.3

(Millions of yen)

Assets by Segment	Corporate Financial Services	Maintenance Leasing	Real Estate	Investment and Operation	Retail	Overseas Business	Total
Investment in Direct Financing Leases	403,639	328,424	35,420	25,696	42	362,391	1,155,612
Installment Loans	364,818	—	316	47,573	2,049,980	814,847	3,277,534
Investment in Operating Leases	24,143	525,392	242,022	5,474	29,810	509,117	1,335,958
Investment in Securities	31,522	506	8,038	25,786	1,474,750	385,339	1,925,941
Property under Facility Operations and Servicing Assets	16,973	988	146,100	264,994	—	44,149	473,204
Inventories	51	587	80,920	30,776	—	3,161	115,495
Advances for DFL and Operating Lease	122	669	29,946	1,340	—	10,932	43,009
Investment in Affiliates	16,276	33	107,072	161,966	631	556,682	842,660
Advances for Property under Facility Operations	—	—	6,790	11,291	—	—	18,081
Goodwill, Intangible Assets Acquired in Business Combinations	102,181	17,176	63,597	158,716	16,224	452,310	810,204
Total	959,725	873,775	720,221	733,612	3,571,437	3,138,928	9,997,698

2020.3

(Millions of yen)

Assets by Segment	Corporate Financial Services	Maintenance Leasing	Real Estate	Investment and Operation	Retail	Overseas Business	Total
Net Investment in Leases *	367,117	319,417	35,523	25,497	—	333,356	1,080,910
Installment Loans	343,090	—	—	36,451	2,336,067	1,024,801	3,740,409
Investment in Operating Leases *	73,382	551,289	277,587	15,104	29,271	458,525	1,405,158
Investment in Securities	22,778	486	7,272	23,460	1,801,260	387,523	2,242,779
Property under Facility Operations and Servicing Assets *	18,928	1,064	148,724	382,430	—	69,016	620,162
Inventories	125	611	82,762	40,657	—	1,684	125,839
Advances for Finance Lease and Operating Lease	111	182	37,272	1,861	—	7,991	47,417
Investment in Affiliates	18,328	19	91,835	150,856	400	560,162	821,600
Advances for Property under Facility Operations	760	—	7,327	12,474	—	—	20,561
Goodwill, Intangible Assets Acquired in Business Combinations	103,649	16,547	61,392	158,292	16,896	444,387	801,163
Total	948,268	889,615	749,694	847,082	4,183,894	3,287,445	10,905,998

* Accounting Standards Update 2016-02 (ASC 842 ("Leases")) has been adopted since fiscal 2020, and the amounts of investment in direct financing leases have been reclassified to net investment in leases.

Corporate Financial Services Segment (1)

(Millions of yen)

Segment Income Statement Data	2015.4-2016.3	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3
Finance revenues *1,2	35,986	32,449	30,737	28,829	28,522
Gains on investment securities and dividends *3	7,074	2,454	17,083	(777)	121
Operating leases *2	25,461	25,626	23,355	23,522	22,918
Sales of goods and real estate	4,656	4,151	4,379	4,379	5,707
Services income *1	34,287	38,466	40,283	39,259	39,739
Total Segment Revenues :	107,464	103,146	115,837	95,212	97,007
Interest expense	7,527	6,199	5,019	4,067	3,563
Costs of operating leases *2	13,342	14,288	14,058	14,319	15,063
Costs of goods and real estate sold	1,119	1,092	1,409	1,655	2,056
Services expense	7,201	7,528	8,064	10,100	13,405
Selling, general and administrative expenses	37,134	39,112	39,085	37,896	44,817
Provision for doubtful receivables and probable loan losses and write-downs of long-lived assets and securities	(676)	(76)	1,218	1,106	1,126
Other *2	173	37	(5)	(166)	3,690
Total Segment Expenses :	65,820	68,180	68,848	68,977	83,720
Segment Operating Income	41,644	34,966	46,989	26,235	13,287
Equity in Net Income (Loss) of Affiliates and others	774	3,066	2,286	(753)	1,324
Segment Profits	42,418	38,032	49,275	25,482	14,611

*1 Income statement data have been changed since fiscal 2019. The amounts that had previously been reported have been reclassified for this change.

*2 Accounting Standards Update 2018-20 ("Narrow-Scope Improvements for Lessors"—ASC 842 ("Leases")) has been adopted since fiscal 2020, and presentation of income statement regarding the certain lessor costs of finance lease and operating lease, such as the property taxes has been changed. The presented amounts for the prior to fiscal 2019 have not been changed retrospectively.

*3 Accounting Standards Update 2016-01 ("Recognition and Measurement of Financial Assets and Financial Liabilities"—ASC 825-10 ("Financial Instruments—Overall")) has been adopted since fiscal 2019. The unrealized change in fair value of investment in equity securities has been included in "Gains on investment securities and dividends" for this adoption.

(Millions of yen)

Segment Profits	2015.4-2016.3	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3
Domestic Sales	37,066	32,409	42,866	19,927	8,435
Yayoi	5,352	5,623	6,409	5,555	6,176
Total Segment Profits	42,418	38,032	49,275	25,482	14,611

Corporate Financial Services Segment (2)

(Millions of yen)

Segment Balance Sheet Data	2016.3	2017.3	2018.3	2019.3	2020.3
Net Investment in Leases *	509,794	483,425	439,329	403,639	367,117
Installment Loans	417,627	402,907	369,882	364,818	343,090
Investment in Operating Leases *	28,695	30,114	26,350	24,143	73,382
Investment in Securities	36,542	34,773	19,208	31,522	22,778
Property under Facility Operations *	11,294	13,034	15,075	16,973	18,928
Inventories	53	51	49	51	125
Advances for Finance Lease and Operating Lease	1,737	80	203	122	111
Investment in Affiliates	22,755	18,392	16,845	16,276	18,328
Advances for Property under Facility Operations	304	139	720	—	760
Goodwill, Intangible Assets Acquired in Business Combinations	105,060	103,082	104,157	102,181	103,649
Total Segment Assets	1,133,861	1,085,997	991,818	959,725	948,268

* Accounting Standards Update 2016-02 (ASC 842 ("Leases")) has been adopted since fiscal 2020, and the amounts of investment in direct financing leases have been reclassified to net investment in leases.

(Millions of yen)

Segment Assets	2016.3	2017.3	2018.3	2019.3	2020.3
Domestic Sales	1,029,226	983,337	891,091	860,674	850,954
Yayoi	104,635	102,660	100,727	99,051	97,314
Total Segment Assets	1,133,861	1,085,997	991,818	959,725	948,268

Maintenance Leasing Segment (1)

(Millions of yen)

Segment Income Statement Data	2015.4-2016.3	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3
Finance revenues *1,2	12,547	13,355	14,247	14,352	30,820
Operating leases *2	188,872	187,302	189,655	197,963	228,468
Services income *1	66,767	66,250	67,752	70,551	71,334
Other	3,939	4,053	4,279	5,345	5,816
Total Segment Revenues :	272,125	270,960	275,933	288,211	336,438
Interest expense	4,008	3,705	3,242	3,026	2,837
Costs of operating leases *2	141,498	143,265	145,402	154,410	186,174
Services expense	39,734	39,175	40,096	40,575	41,987
Selling, general and administrative expenses	41,004	42,925	44,107	46,514	51,963
Provision for doubtful receivables and probable loan losses and write-downs of long-lived assets and securities	27	258	222	1,048	360
Other *2	2,912	1,813	2,499	4,891	19,379
Total Segment Expenses :	229,183	231,141	235,568	250,464	302,700
Segment Operating Income	42,942	39,819	40,365	37,747	33,738
Equity in Net Income (Loss) of Affiliates and others	(7)	(32)	(203)	1,094	(14)
Segment Profits	42,935	39,787	40,162	38,841	33,724

*1 Income statement data have been changed since fiscal 2019. The amounts that had previously been reported have been reclassified for this change.

*2 Accounting Standards Update 2018-20 ("Narrow-Scope Improvements for Lessors"—ASC 842 ("Leases")) has been adopted since fiscal 2020, and presentation of income statement regarding the certain lessor costs of finance lease and operating lease, such as the property taxes has been changed. The presented amounts for the prior to fiscal 2019 have not been changed retrospectively.

(Millions of yen)

Segment Profits	2015.4-2016.3	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3
Auto	34,228	30,660	30,425	28,034	23,561
Rentec	8,707	9,127	9,737	10,807	10,163
Total Segment Profits	42,935	39,787	40,162	38,841	33,724

Maintenance Leasing Segment (2)

(Millions of yen)

Segment Balance Sheet Data	2016.3	2017.3	2018.3	2019.3	2020.3
Net Investment in Leases *	285,541	308,890	319,927	328,424	319,417
Investment in Operating Leases *	492,378	492,623	505,472	525,392	551,289
Investment in Securities	1,214	1,322	560	506	486
Property under Facility Operations	718	803	904	988	1,064
Inventories	374	445	461	587	611
Advances for Finance Lease and Operating Lease	314	335	197	669	182
Investment in Affiliates	1,995	1,880	1,996	33	19
Goodwill, Intangible Assets Acquired in Business Combinations	425	424	17,673	17,176	16,547
Total Segment Assets	782,959	806,722	847,190	873,775	889,615

* Accounting Standards Update 2016-02 (ASC 842 ("Leases")) has been adopted since fiscal 2020, and the amounts of investment in direct financing leases have been reclassified to net investment in leases.

(Millions of yen)

Segment Assets	2016.3	2017.3	2018.3	2019.3	2020.3
Auto	662,701	704,668	731,335	745,215	740,273
Rentec	120,258	102,054	115,855	128,560	149,342
Total Segment Assets	782,959	806,722	847,190	873,775	889,615

(Thousand Autos)

Automobile Operations	2016.3	2017.3	2018.3	2019.3	2020.3
Number of Automobiles Under Management in Japan	1,230	1,284	1,347	1,406	1,439

Real Estate Segment (1)

(Millions of yen)

Segment Income Statement Data	2015.4-2016.3	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3
Finance revenues *	6,875	2,357	2,072	2,065	3,249
Operating leases	67,949	96,024	55,202	72,483	63,799
Sales of goods and real estate	134,841	121,950	131,829	141,489	122,230
Services income	287,610	292,003	300,092	313,059	277,501
Other	1,422	422	557	(32)	(140)
Total Segment Revenues :	498,697	512,756	489,752	529,064	466,639
Interest expense	5,198	3,204	2,285	2,249	1,557
Costs of operating leases	34,457	30,324	27,642	25,950	24,895
Costs of goods and real estate sold	113,146	100,853	112,204	121,414	108,637
Services expense	242,683	246,473	254,383	261,064	237,973
Selling, general and administrative expenses	45,799	43,948	43,170	43,982	44,344
Provision for doubtful receivables and probable loan losses and write-downs of long-lived assets and securities	8,426	3,936	4,180	1,576	317
Other *	753	248	124	753	606
Total Segment Expenses :	450,462	428,986	443,988	456,988	418,329
Segment Operating Income	48,235	83,770	45,764	72,076	48,310
Equity in Net Income (Loss) of Affiliates and others	4,031	709	28,631	17,171	28,547
Segment Profits	52,266	84,479	74,395	89,247	76,857

* Accounting Standards Update 2018-20 ("Narrow-Scope Improvements for Lessors"—ASC 842 ("Leases")) has been adopted since fiscal 2020, and presentation of income statement regarding the certain lessor costs of finance lease and operating lease, such as the property taxes has been changed. The presented amounts for the prior to fiscal 2019 have not been changed retrospectively.

(Millions of yen)

Segment Profits	2015.4-2016.3	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3
RE Investment and Facilities Operation	42,903	72,842	62,373	70,485	56,450
DAIKYO	9,363	11,637	12,022	18,762	20,407
Total Segment Profits	52,266	84,479	74,395	89,247	76,857

(Millions of yen)

Services income	2015.4-2016.3	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3
Revenues from real estate management and contract work	179,683	181,938	185,222	188,460	195,756
Facilities operation	97,389	99,260	100,346	114,375	70,372
Other	10,538	10,805	14,524	10,224	11,373
Total Services income	287,610	292,003	300,092	313,059	277,501

(Millions of yen)

Gains on sales	2015.4-2016.3	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3
Gains on Rental Property Sales (included in Operating leases)	16,832	50,642	14,276	34,972	30,147
Gains on sales of property under operations (included in Services income)	—	81	—	13,435	1,438
Gains on sales (included in Equity in Net Income (Loss) of Affiliates) and others	4,748	1,491	32,795	9,427	23,127
Total Gains on sales	21,580	52,214	47,071	57,834	54,712

Real Estate Segment (2)

(Millions of yen)

Segment Balance Sheet Data	2016.3	2017.3	2018.3	2019.3	2020.3
Net Investment in Leases *	21,541	27,523	33,589	35,420	35,523
Installment Loans	5,820	—	312	316	—
Investment in Operating Leases *	391,988	318,306	273,036	242,022	277,587
Investment in Securities	7,173	4,893	4,354	8,038	7,272
Property under Facility Operations *	177,510	185,023	195,463	146,100	148,724
Inventories	80,487	90,548	80,108	80,920	82,762
Advances for Finance Lease and Operating Lease	38,486	19,757	21,639	29,946	37,272
Investment in Affiliates	107,464	110,553	100,219	107,072	91,835
Advances for Property under Facility Operations	8,829	11,196	19,351	6,790	7,327
Goodwill, Intangible Assets Acquired in Business Combinations	78,404	76,093	73,898	63,597	61,392
Total Segment Assets	917,702	843,892	801,969	720,221	749,694

* Accounting Standards Update 2016-02 (ASC 842 ("Leases")) has been adopted since fiscal 2020, and the amounts of investment in direct financing leases have been reclassified to net investment in leases.

(Millions of yen)

Segment Assets	2016.3	2017.3	2018.3	2019.3	2020.3
RE Investment and Facilities Operation	739,592	657,701	620,238	515,449	539,962
DAIKYO	178,110	186,191	181,731	204,772	209,732
Total Segment Assets	917,702	843,892	801,969	720,221	749,694

Investment and Operation Segment (1)

(Millions of yen)

Segment Income Statement Data	2015.4-2016.3	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3
Finance revenues *1,2	12,874	10,981	9,274	9,063	7,618
Gains on investment securities and dividends *3	10,194	12,931	7,598	78	(31)
Sales of goods and real estate	596,654	824,953	924,220	436,044	266,271
Services income *1	99,961	118,763	140,088	169,139	174,549
Other	1,699	2,328	2,325	827	2,790
Total Segment Revenues :	721,382	969,956	1,083,505	615,151	451,197
Interest expense	3,200	4,889	5,670	7,054	9,061
Costs of goods and real estate sold	559,435	779,386	875,456	400,625	233,092
Services expense	83,008	91,640	110,630	131,688	133,324
Selling, general and administrative expenses	41,676	55,021	55,467	51,862	51,227
Provision for doubtful receivables and probable loan losses and write-downs of long-lived assets and securities	(511)	6,210	(836)	8	2,111
Other *2	773	(32)	914	413	953
Total Segment Expenses :	687,581	937,114	1,047,301	591,650	429,768
Segment Operating Income	33,801	32,842	36,204	23,501	21,429
Equity in Net Income (Loss) of Affiliates and others	14,055	40,520	47,893	14,669	34,286
Segment Profits	47,856	73,362	84,097	38,170	55,715

*1 Income statement data have been changed since fiscal 2019. The amounts that had previously been reported have been reclassified for this change.

*2 Accounting Standards Update 2018-20 ("Narrow-Scope Improvements for Lessors"—ASC 842 ("Leases")) has been adopted since fiscal 2020, and presentation of income statement regarding the certain lessor costs of finance lease and operating lease, such as the property taxes has been changed. The presented amounts for the prior to fiscal 2019 have not been changed retrospectively.

*3 Accounting Standards Update 2016-01 ("Recognition and Measurement of Financial Assets and Financial Liabilities"—ASC 825-10 ("Financial Instruments—Overall")) has been adopted since fiscal 2019. The unrealized change in fair value of investment in equity securities has been included in "Gains on investment securities and dividends" for this adoption.

(Millions of yen)

Segment Profits	2015.4-2016.3	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3
Investment and Operation	38,695	56,314	46,093	14,164	26,346
Environment and Energy	8,740	11,147	25,847	11,142	10,257
Concession	421	5,901	12,157	12,864	19,112
Total Segment Profits	47,856	73,362	84,097	38,170	55,715

(Millions of yen)

Services income	2015.4-2016.3	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3
Revenues from environment and energy related business	86,603	101,465	113,861	132,108	141,714
Others	13,358	17,298	26,227	37,031	32,835
Total Services income	99,961	118,763	140,088	169,139	174,549

Investment and Operation Segment (2)

(Millions of yen)

Segment Balance Sheet Data	2016.3	2017.3	2018.3	2019.3	2020.3
Net Investment in Leases *	21,133	26,016	25,497	25,696	25,497
Installment Loans	94,090	71,478	59,437	47,573	36,451
Investment in Operating Leases *	7,440	5,312	4,123	5,474	15,104
Investment in Securities	66,622	46,367	28,562	25,786	23,460
Property under Facility Operations *	130,568	187,674	208,106	264,994	382,430
Inventories	21,127	24,817	24,260	30,776	40,657
Advances for Finance Lease and Operating Lease	404	114	146	1,340	1,861
Investment in Affiliates	91,783	60,275	156,896	161,966	150,856
Advances for Property under Facility Operations	38,628	55,180	44,901	11,291	12,474
Goodwill, Intangible Assets Acquired in Business Combinations	68,575	116,528	122,689	158,716	158,292
Total Segment Assets	540,370	593,761	674,617	733,612	847,082

* Accounting Standards Update 2016-02 (ASC 842 ("Leases")) has been adopted since fiscal 2020, and the amounts of investment in direct financing leases have been reclassified to net investment in leases.

(Millions of yen)

Segment Assets	2016.3	2017.3	2018.3	2019.3	2020.3
Investment and Operation	282,301	279,892	258,802	288,872	308,188
Environment and Energy	226,033	276,920	370,970	395,579	478,785
Concession	32,036	36,949	44,845	49,161	60,109
Total Segment Assets	540,370	593,761	674,617	733,612	847,082

Retail Segment (1)

(Millions of yen)

Segment Income Statement Data	2015.4-2016.3	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3
Finance revenues *	60,956	68,131	72,929	76,693	81,089
Life insurance premiums and related investment income	190,805	297,886	352,974	348,255	369,154
Other *	2,599	2,683	2,794	3,956	4,508
Total Segment Revenues :	254,360	368,700	428,697	428,904	454,751
Interest expense	4,726	4,076	4,026	4,080	4,489
Life insurance costs	121,960	201,417	256,309	247,809	271,943
Selling, general and administrative expenses	67,474	76,983	79,177	78,655	81,396
Provision for doubtful receivables and probable loan losses and write-downs of long-lived assets and securities	7,370	10,109	11,245	11,541	11,971
Other	1,870	3,263	3,420	2,591	4,581
Total Segment Expenses :	203,400	295,848	354,177	344,676	374,380
Segment Operating Income	50,960	72,852	74,520	84,228	80,371
Equity in Net Income (Loss) of Affiliates and others	796	13	7	(17)	16
Segment Profits	51,756	72,865	74,527	84,211	80,387

* Income statement data have been changed since fiscal 2019. The amounts that had previously been reported have been reclassified for this change.

(Millions of yen)

Segment Profits	2015.4-2016.3	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3
Life Insurance	33,149	49,991	44,293	49,543	43,054
Banking	11,946	16,831	20,456	24,052	26,055
Credit	6,661	6,043	9,778	10,616	11,278
Total Segment Profits	51,756	72,865	74,527	84,211	80,387

Retail Segment (2)

(Millions of yen)

Segment Balance Sheet Data	2016.3	2017.3	2018.3	2019.3	2020.3
Net Investment in Leases *	1,198	518	208	42	—
Installment Loans	1,523,113	1,726,979	1,852,761	2,049,980	2,336,067
Investment in Operating Leases	52,359	46,243	44,319	29,810	29,271
Investment in Securities	1,876,285	1,502,673	1,260,291	1,474,750	1,801,260
Investment in Affiliates	911	810	702	631	400
Goodwill, Intangible Assets Acquired in Business Combinations	18,266	16,225	16,224	16,224	16,896
Total Segment Assets	3,472,132	3,293,448	3,174,505	3,571,437	4,183,894

* Accounting Standards Update 2016-02 (ASC 842 ("Leases")) has been adopted since fiscal 2020, and the amounts of investment in direct financing leases have been reclassified to net investment in leases.

(Millions of yen)

Segment Assets	2016.3	2017.3	2018.3	2019.3	2020.3
Life Insurance	1,622,769	1,306,683	1,055,637	1,254,698	1,580,157
Banking	1,685,418	1,817,787	1,937,439	2,132,685	2,421,517
Credit	163,945	168,978	181,429	184,054	182,220
Total Segment Assets	3,472,132	3,293,448	3,174,505	3,571,437	4,183,894

(Thousands)

Life Insurance Business	2016.3	2017.3	2018.3	2019.3	2020.3
Number of Insurance Policies in Force	2,947	3,487	3,936	4,256	4,526
Number of New Insurance Policies in Force (accumulated)	555	711	637	539	496

(Millions of yen)

	2016.3	2017.3	2018.3	2019.3	2020.3
Credit - Consumer loans guarantee	179,225	249,719	297,153	343,119	341,466

Overseas Business Segment (1)

(Millions of yen)

Segment Income Statement Data	2015.4-2016.3	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3
Finance revenues *1,2	79,370	85,140	98,426	111,634	126,352
Gains on investment securities and dividends *3	16,114	13,334	17,453	16,565	22,854
Operating leases *2	92,030	88,414	111,569	121,913	116,309
Services income *1	250,085	216,720	238,615	233,110	215,698
Other	92,833	59,132	13,556	7,508	5,115
Total Segment Revenues :	530,432	462,740	479,619	490,730	486,328
Interest expense	37,702	40,300	51,536	62,821	68,010
Costs of operating leases *2	55,989	54,894	64,363	62,529	65,152
Services expense	76,023	65,594	70,419	66,543	56,202
Selling, general and administrative expenses	197,804	169,283	177,852	183,657	188,653
Provision for doubtful receivables and probable loan losses and write-downs of long-lived assets and securities	15,564	18,060	8,101	10,903	23,551
Other *2	67,860	42,396	10,675	8,610	1,775
Total Segment Expenses :	450,942	390,527	382,946	395,063	403,343
Segment Operating Income	79,490	72,213	96,673	95,667	82,985
Equity in Net Income (Loss) of Affiliates and others	69,021	40,173	9,949	29,777	73,448
Segment Profits	148,511	112,386	106,622	125,444	156,433

*1 Income statement data have been changed since fiscal 2019. The amounts that had previously been reported have been reclassified for this change.

*2 Accounting Standards Update 2018-20 ("Narrow-Scope Improvements for Lessors"—ASC 842 ("Leases")) has been adopted since fiscal 2020, and presentation of income statement regarding the certain lessor costs of finance lease and operating lease, such as the property taxes has been changed. The presented amounts for the prior to fiscal 2019 have not been changed retrospectively.

*3 Accounting Standards Update 2016-01 ("Recognition and Measurement of Financial Assets and Financial Liabilities"—ASC 825-10 ("Financial Instruments—Overall")) has been adopted since fiscal 2019. The unrealized change in fair value of investment in equity securities has been included in "Gains on investment securities and dividends" for this adoption.

(Millions of yen)

Segment Profits	2015.4-2016.3	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3
OCU *1	74,195	42,226	39,972	48,803	55,764
OCE *2	35,494	35,847	44,516	35,123	43,278
Aircraft, Ships	9,104	12,188	19,779	35,811	44,573
Asia, Australia and other	29,718	22,125	2,355	5,707	12,818
Total Segment Profits	148,511	112,386	106,622	125,444	156,433

*1 ORIX Corporation USA

*2 ORIX Corporation Europe

(Millions of yen)

Services income	2015.4-2016.3	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3
Asset management and services income	195,819	184,645	202,592	191,081	180,085
Other	54,266	32,075	36,023	42,029	35,613
Total Services income	250,085	216,720	238,615	233,110	215,698

Overseas Business Segment (2)

(Millions of yen)

Segment Balance Sheet Data	2016.3	2017.3	2018.3	2019.3	2020.3
Net Investment in Leases *	351,010	357,732	368,721	362,391	333,356
Installment Loans	550,741	613,526	534,586	814,847	1,024,801
Investment in Operating Leases *	376,176	420,566	491,132	509,117	458,525
Investment in Securities	354,163	433,308	413,440	385,339	387,523
Property under Facility Operations and Servicing Assets *	23,762	29,705	43,995	44,149	69,016
Inventories	37,782	1,811	5,923	3,161	1,684
Advances for Finance Lease and Operating Lease	5,302	9,024	9,487	10,932	7,991
Investment in Affiliates	305,675	332,154	314,569	556,682	560,162
Advances for Property under Facility Operations	39	39	—	—	—
Goodwill, Intangible Assets Acquired in Business Combinations	394,666	380,236	426,966	452,310	444,387
Total Segment Assets	2,399,316	2,578,101	2,608,819	3,138,928	3,287,445

* Accounting Standards Update 2016-02 (ASC 842 ("Leases")) has been adopted since fiscal 2020, and the amounts of investment in direct financing leases have been reclassified to net investment in leases.

(Millions of yen)

Segment Assets	2016.3	2017.3	2018.3	2019.3	2020.3
OCU *1	901,829	1,003,224	869,727	1,152,890	1,374,027
OCE *2	340,884	317,345	353,828	343,080	317,847
Aircraft, Ships	242,927	296,850	381,703	646,284	585,303
Asia, Australia and other	913,676	960,682	1,003,561	996,674	1,010,268
Total Segment Assets	2,399,316	2,578,101	2,608,819	3,138,928	3,287,445

*1 ORIX Corporation USA

*2 ORIX Corporation Europe

Asset Management Business (OCE *)	2015.4-2016.3	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3
End of Period AUM (Billions of euro)	262.5	290.5	288.7	294.5	232.8
Net New Money (Billions of euro)	3.9	(13.1)	(2.1)	(15.8)	(4.9)
NNM as % of BoP AUM	1.4%	(5.0)%	(0.7)%	(5.5)%	(1.6)%
Institutional AUM (Billions of euro)	128.1	140.6	147.1	160.7	118.2
Retail AUM (Billions of euro)	134.4	150.0	141.6	133.8	114.6

* ORIX Corporation Europe

Portfolio in Three Categories

Segment Profits

(Millions of yen)

The 3 categories	Sub Categories	2015.4-2016.3	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3
Finance	Japan	50,358	55,956	73,383	54,209	45,454
	Overseas	32,252	41,371	15,450	13,651	21,558
	Subtotal	82,610	97,327	88,833	67,860	67,012
Operation	Environment/Infrastructure	31,134	48,671	57,706	68,595	64,200
	Financial Services	115,756	99,124	121,957	124,110	130,324
	Maintenance Services	42,935	39,787	40,162	38,841	33,724
	Others	5,352	5,623	6,409	5,533	6,176
	Subtotal	195,177	193,205	226,234	237,079	234,424
Investment	Fixed Income	23,608	23,373	25,100	15,880	11,877
	Tangible Assets	36,218	61,612	65,918	76,069	80,143
	Equity	48,129	45,394	22,993	4,507	24,271
	Subtotal	107,955	130,379	114,011	96,456	116,291
Total Segment Profits		385,742	420,911	429,078	401,395	417,727

Segment Assets

(Millions of yen)

The 3 categories	Sub Categories	2016.3	2017.3	2018.3	2019.3	2020.3
Finance	Japan	2,869,260	2,960,950	2,999,699	3,176,727	3,454,690
	Overseas	868,303	901,294	977,415	1,025,648	1,031,817
	Subtotal	3,737,563	3,862,244	3,977,114	4,202,375	4,486,507
Operation	Environment/Infrastructure	629,769	692,141	790,379	767,530	866,621
	Financial Services	2,143,731	1,855,794	1,649,544	2,075,436	2,459,350
	Maintenance Services	782,959	806,722	847,190	873,775	889,615
	Others	104,635	102,660	100,727	101,064	97,314
	Subtotal	3,661,094	3,457,317	3,387,840	3,817,805	4,312,900
Investment	Fixed Income	538,166	540,411	465,041	456,016	430,692
	Tangible Assets	788,442	761,983	808,621	1,043,227	1,006,783
	Equity	521,075	579,966	460,302	478,275	669,116
	Subtotal	1,847,683	1,882,360	1,733,964	1,977,518	2,106,591
Total Segment Assets		9,246,340	9,201,921	9,098,918	9,997,698	10,905,998

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

※ Since fiscal 2019, VIEs for securitizing financial assets such as finance lease receivables and loan receivables are included in segment revenues, segment profits and segment assets, and the amounts that had previously been reported have been reclassified for this change.

※ Since fiscal 2019, the category of DAIKYO has been changed from Investment to Operation. Past segment information has been reclassified accordingly.

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

Key Financial Information (1)

(Millions of yen)

Income Statement Data	2015.4-2016.3	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3
Finance revenues *1,2	208,225	211,852	228,252	242,893	276,864
Gains on investment securities and dividends *3	35,786	30,328	43,302	15,958	22,499
Operating leases *2	373,910	398,655	379,665	413,918	430,665
Life insurance premiums and related investment income	189,421	295,940	351,590	347,136	367,778
Sales of goods and real estate	834,010	1,015,249	1,079,052	596,165	406,511
Services income *1	727,850	726,635	780,910	818,794	776,012
Total Revenues :	2,369,202	2,678,659	2,862,771	2,434,864	2,280,329
Interest expense	72,821	72,910	76,815	93,337	99,138
Costs of operating leases *2	245,069	243,537	252,327	257,321	289,604
Life insurance costs	121,282	200,158	255,070	246,533	269,425
Costs of goods and real estate sold	748,259	928,794	1,003,509	535,261	354,006
Services expense	445,387	451,277	482,796	508,320	483,914
Other (income) and expense *2	(3,729)	(4,396)	429	1,301	14,925
Selling, general and administrative expenses	422,692	418,746	431,594	437,028	460,199
Provision for doubtful receivables and probable loan losses	11,717	22,667	17,265	22,525	24,425
Write-downs of long-lived assets	13,448	9,134	5,525	2,418	3,043
Write-downs of securities	4,515	6,608	1,246	1,382	11,969
Total Expenses :	2,081,461	2,349,435	2,526,576	2,105,426	2,010,648
Operating Income	287,741	329,224	336,195	329,438	269,681
Equity in Net Income of Affiliates	45,694	26,520	50,103	32,978	67,924
Gains on Sales of Subsidiaries and Affiliates and Liquidation Losses, net	57,867	63,419	49,203	33,314	74,001
Bargain Purchase Gain	—	5,802	—	—	955
Income before Income Taxes	391,302	424,965	435,501	395,730	412,561
Provision for Income Taxes	120,312	144,039	113,912	68,691	105,837
Net Income	270,990	280,926	321,589	327,039	306,724
Net Income Attributable to Noncontrolling Interests	10,002	7,255	8,002	2,890	3,640
Net Income Attributable to Redeemable Noncontrolling Interests	819	432	452	404	384
Net Income Attributable to ORIX Corporation Shareholders	260,169	273,239	313,135	323,745	302,700

*1 Income statement data have been changed since fiscal 2019. The amounts that had previously been reported have been reclassified for this change.

*2 Accounting Standards Update 2018-20 ("Narrow-Scope Improvements for Lessors"—ASC 842 ("Leases")) has been adopted since fiscal 2020, and presentation of income statement regarding the certain lessor costs of finance lease and operating lease, such as the property taxes has been changed. The presented amounts for the prior to fiscal 2019 have not been changed retrospectively.

*3 Accounting Standards Update 2016-01 ("Recognition and Measurement of Financial Assets and Financial Liabilities"—ASC 825-10 ("Financial Instruments—Overall")) has been adopted since fiscal 2019. The unrealized change in fair value of investment in equity securities has been included in "Gains on investment securities and dividends" for this adoption.

(Millions of yen)

Yields on Assets	2015.4-2016.3	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3
Interest *1,3					
Japan	119,654	113,922	113,156	112,616	131,625
Overseas	64,692	69,555	80,955	94,625	110,416
Assets (Average Balance) *2					
Japan	2,858,100	2,972,967	3,090,502	3,155,427	3,391,019
Overseas	858,323	884,587	966,431	1,052,220	1,231,546
Yields on Assets					
Japan	4.2%	3.8%	3.7%	3.6%	3.9%
Overseas	7.5%	7.9%	8.4%	9.0%	9.0%

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

*2 Assets above are related to Net Investment in Leases and Installment Loans.

*3 Accounting Standards Update 2018-20 ("Narrow-Scope Improvements for Lessors"—ASC 842 ("Leases")) has been adopted since fiscal 2020, and presentation of income statement regarding the certain lessor costs of finance lease and operating lease, such as the property taxes has been changed. The presented amounts for the prior to fiscal 2019 have not been changed retrospectively.

Key Financial Information (2)

(Millions of yen)

Balance Sheet Data	2016.3	2017.3	2018.3	2019.3	2020.3
Net Investment in Leases *1	1,190,136	1,204,024	1,194,888	1,155,632	1,080,964
Installment Loans	2,592,233	2,815,706	2,823,769	3,277,670	3,740,486
Allowance for Doubtful Receivables on Finance Leases and Probable Loan Losses	(60,071)	(59,227)	(54,672)	(58,011)	(56,836)
Investment in Operating Leases *1	1,349,199	1,313,164	1,344,926	1,335,959	1,400,001
Investment in Securities	2,344,792	2,026,512	1,729,455	1,928,916	2,245,323
Property under Facility Operations *1	327,016	398,936	434,786	441,632	562,485
Investment in Affiliates	530,667	524,234	591,363	842,760	821,662
Inventories	139,950	117,863	111,001	115,695	126,013
Other Assets (Cash and Cash Equivalents etc.) *1,2	2,578,996	2,890,683	3,250,466	3,134,664	3,147,430
Total Assets	10,992,918	11,231,895	11,425,982	12,174,917	13,067,528
Short-Term Debt, Long-Term Debt and Deposits *2	5,685,014	5,753,059	5,890,720	6,423,512	6,847,889
Policy Liabilities and Policy Account Balances	1,668,636	1,564,758	1,511,246	1,521,355	1,591,475
Other Liabilities (Trade Notes, Accounts and Other Payable etc.) *1	1,158,982	1,259,905	1,217,722	1,267,069	1,551,998
Total Liabilities	8,512,632	8,577,722	8,619,688	9,211,936	9,991,362
Redeemable Noncontrolling Interests (RNCI)	7,467	6,548	7,420	9,780	10,331
ORIX Corporation Shareholders' Equity	2,310,431	2,507,698	2,682,424	2,897,074	2,993,608
Noncontrolling Interests (NCI)	162,388	139,927	116,450	56,127	72,227
Total Equity	2,472,819	2,647,625	2,798,874	2,953,201	3,065,835
Total Liabilities, RNCI and Equity	10,992,918	11,231,895	11,425,982	12,174,917	13,067,528

*1 Accounting Standards Update 2016-02 (ASC 842 ("Leases")) has been adopted since fiscal 2020, and the amounts of investment in direct financing leases have been reclassified to net investment in leases.

*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")) in fiscal 2017.

Key Exchange Rate	2016.3	2017.3	2018.3	2019.3	2020.3
Yen/Dollar					
Average Rate	120.16	109.03	110.81	110.69	109.10
Period End Rate	112.68	112.19	106.24	110.99	108.83
Yen/Euro					
Average Rate	132.36	119.37	129.45	128.43	121.14
Period End Rate	127.70	119.79	130.52	124.56	119.55

Common Stock	2016.3	2017.3	2018.3	2019.3	2020.3
Authorized	2,590,000,000	2,590,000,000	2,590,000,000	2,590,000,000	2,590,000,000
Issued	1,324,058,828	1,324,107,328	1,324,495,728	1,324,629,128	1,324,629,128
Treasury Stock Shares *	12,848,591	19,394,191	42,843,413	42,843,783	68,680,644

* The Company's shares held through the Board Incentive Plan Trust (1,696,217 shares, 2,126,076 shares, 1,651,443 shares, 1,823,993 shares and 1,476,828 shares) are not included in number of treasury stock shares as of March 31, 2016, 2017, 2018, 2019 and 2020.

Key Financial Information (3)

(Millions of yen)

Consolidated Statements Of Comprehensive Income	2015.4-2016.3	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3
Net Income	270,990	280,926	321,589	327,039	306,724
Other comprehensive income (loss), net of tax					
Net change of unrealized gains (losses) on investment in securities	(3,121)	(14,926)	(22,834)	10,215	(22,456)
Net change of debt valuation adjustments	—	—	—	231	875
Net change of defined benefit pension plans	(4,123)	7,670	(2,962)	(7,346)	1,529
Net change of foreign currency translation adjustments	(26,957)	(5,968)	(1,955)	(11,537)	(31,664)
Net change of unrealized gains (losses) on derivative instruments	(4,063)	326	779	(4,118)	(8,556)
Total other comprehensive income (loss)	(38,264)	(12,898)	(26,972)	(12,555)	(60,272)
Comprehensive Income	232,726	268,028	294,617	314,484	246,452
Comprehensive Income Attributable to the Noncontrolling Interests	7,414	4,276	6,433	2,784	756
Comprehensive Income Attributable to the Redeemable Noncontrolling Interests	1,738	374	36	730	187
Comprehensive Income Attributable to ORIX Corporation Shareholders	223,574	263,378	288,148	310,970	245,509

Key Financial Information (4)

(Millions of yen)

Consolidated Statements Of Changes In Equity	2015.4-2016.3	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3
Common Stock					
Beginning balance	220,056	220,469	220,524	220,961	221,111
Exercise of stock options	413	55	437	150	—
Ending balance	220,469	220,524	220,961	221,111	221,111
Additional Paid-in Capital					
Beginning balance	255,595	257,629	268,138	267,291	257,625
Transaction with noncontrolling interests	1,918	10,516	(972)	(10,033)	241
Exercise of stock options	409	26	219	75	—
Disposal of treasury stock	(426)	(409)	(476)	(233)	(334)
Other, net	133	376	382	525	106
Ending balance	257,629	268,138	267,291	257,625	257,638
Retained Earnings					
Beginning balance	1,672,585	1,864,241	2,077,474	2,315,283	2,555,585
Cumulative effect of adopting Accounting Standards Update 2014-09	—	—	—	405	—
Cumulative effect of adopting Accounting Standards Update 2016-01	—	—	—	2,899	—
Cumulative effect of adopting Accounting Standards Update 2016-16	—	—	—	3,772	—
(Adjusted) Beginning balance	1,672,585	1,864,241	2,077,474	2,322,359	2,555,585
Cash dividends	(76,034)	(61,299)	(72,757)	(88,438)	(103,824)
Net income	260,169	273,239	313,135	323,745	302,700
Disposal of treasury stock	(53)	—	—	—	—
Adjustment of redeemable noncontrolling interests to redemption value	7,557	1,293	(1,876)	(2,131)	—
Reclassification of change in accounting standards *	—	—	(692)	—	—
Other, net	17	—	(1)	50	—
Ending balance	1,864,241	2,077,474	2,315,283	2,555,585	2,754,461
Accumulated Other Comprehensive Income (Loss)					
Beginning balance	30,373	(6,222)	(21,270)	(45,566)	(61,343)
Cumulative effect of adopting Accounting Standards Update 2016-01	—	—	—	(2,899)	—
(Adjusted) Beginning balance	30,373	(6,222)	(21,270)	(48,465)	(61,343)
Transaction with noncontrolling interests	—	(5,187)	(1)	(103)	2
Net change of unrealized gains (losses) on investment in securities	(3,145)	(14,918)	(22,746)	10,174	(22,390)
Net change of debt valuation adjustments	—	—	—	231	875
Net change of defined benefit pension plans	(4,436)	7,508	(2,984)	(7,289)	1,527
Net change of foreign currency translation adjustments	(25,197)	(2,725)	(2)	(11,775)	(28,917)
Net change of unrealized gains (losses) on derivative instruments	(3,817)	274	745	(4,116)	(8,286)
Reclassification of change in accounting standards *	—	—	692	—	—
Ending balance	(6,222)	(21,270)	(45,566)	(61,343)	(118,532)
Treasury Stock					
Beginning balance	(26,411)	(25,686)	(37,168)	(75,545)	(75,904)
Acquisition of treasury stock	(2)	(12,128)	(39,110)	(707)	(45,720)
Disposal of treasury stock	727	646	733	348	554
Ending balance	(25,686)	(37,168)	(75,545)	(75,904)	(121,070)
Total ORIX Corporation Shareholders' Equity					
Beginning balance	2,152,198	2,310,431	2,507,698	2,682,424	2,897,074
Cumulative effect of adopting Accounting Standards Update 2014-09	—	—	—	405	—
Cumulative effect of adopting Accounting Standards Update 2016-16	—	—	—	3,772	—
(Adjusted) Beginning balance	2,152,198	2,310,431	2,507,698	2,686,601	2,897,074
Increase, net	158,233	197,267	174,726	210,473	96,534
Ending balance	2,310,431	2,507,698	2,682,424	2,897,074	2,993,608

* Reclassification of change in accounting standards represents the amounts reclassified for the adoption of the Accounting Standards Update 2018-02 ("Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income" —ASC220 ("Income Statement—Reporting Comprehensive Income")).

Key Financial Information (5)

(Millions of yen)

Consolidated Statements of Cash Flows	2015.4-2016.3	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3
Cash Flows from Operating Activities:					
Net income	270,990	280,926	321,589	327,039	306,724
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization	244,853	253,677	279,923	295,589	304,204
Principal payments received under net investment in leases	—	—	—	—	474,110
Provision for doubtful receivables and probable loan losses	11,717	22,667	17,265	22,525	24,425
Equity in net income of affiliates (excluding interest on loans)	(44,333)	(24,549)	(46,587)	(62,674)	(65,764)
Gains on sales of subsidiaries and affiliates and liquidation losses, net	(57,867)	(63,419)	(49,203)	(33,314)	(74,001)
Bargain purchase gain	—	(5,802)	—	—	(955)
Gains on sales of securities other than trading	(33,419)	(30,907)	(32,083)	(10,182)	(18,886)
Gains on sales of operating lease assets	(38,340)	(69,265)	(35,291)	(62,883)	(51,072)
Write-downs of long-lived assets	13,448	9,134	5,525	2,418	3,043
Write-downs of securities	4,515	6,608	1,246	1,382	11,969
Decrease in trading securities	461,298	159,809	144,367	95,370	63,681
Decrease (Increase) in inventories	20,935	(5,318)	10,609	6,852	11,938
Decrease (Increase) in trade notes, accounts and other receivable	(8,224)	8,362	(13,984)	(5,576)	12,348
Decrease (Increase) in trade notes, accounts and other payable	(41,004)	(6,660)	17,831	10,990	(3,853)
Increase (Decrease) in policy liabilities and policy account balances	(405,014)	(103,878)	(53,512)	10,109	70,120
Other, net	12,405	152,415	1,096	(42,967)	(25,565)
Net cash provided by operating activities	411,960	583,800	568,791	587,678	1,042,466
Cash Flows from Investing Activities:					
Purchases of lease equipment	(991,154)	(894,300)	(971,163)	(998,073)	(948,445)
Principal payments received under direct financing leases	515,053	483,627	470,870	469,262	—
Installment loans made to customers	(1,101,807)	(1,309,056)	(1,396,724)	(1,460,336)	(1,527,000)
Principal collected on installment loans	948,057	1,063,339	1,184,298	1,239,385	1,134,142
Proceeds from sales of operating lease assets	239,911	321,328	285,954	429,295	339,504
Investment in affiliates, net	(70,569)	(51,529)	(110,547)	(278,027)	(44,140)
Proceeds from sales of investment in affiliates	20,991	97,453	74,742	56,423	79,950
Purchases of available-for-sale debt securities	(839,443)	(452,508)	(372,236)	(556,213)	(711,973)
Proceeds from sales of available-for-sale debt securities	413,411	496,250	395,629	221,824	249,427
Proceeds from redemption of available-for-sale debt securities	381,099	105,255	97,565	73,156	82,754
Purchases of held-to-maturity debt securities	(538)	(306)	—	—	—
Purchases of equity securities other than trading	(58,249)	(36,543)	(67,147)	(66,959)	(53,616)
Proceeds from sales of equity securities other than trading	99,415	85,444	104,600	83,261	34,145
Purchases of property under facility operations	(91,492)	(95,601)	(80,095)	(62,221)	(44,466)
Acquisitions of subsidiaries, net of cash acquired	(47,324)	(79,403)	(66,034)	(119,105)	(134,894)
Sales of subsidiaries, net of cash disposed	39,437	55,530	43,278	56,584	91,835
Other, net	(5,810)	(14,243)	(32,110)	37,793	(17,709)
Net cash used in investing activities	(549,012)	(225,263)	(439,120)	(873,951)	(1,470,486)
Cash Flows from Financing Activities:					
Net increase (decrease) in debt with maturities of three months or less	(4,707)	793	50,900	(50,881)	16,182
Proceeds from debt with maturities longer than three months	1,376,125	1,319,523	1,488,259	1,123,923	924,779
Repayment of debt with maturities longer than three months	(1,470,325)	(1,456,366)	(1,396,531)	(932,676)	(832,881)
Net increase in deposits due to customers	111,220	216,118	143,318	169,830	304,182
Cash dividends paid to ORIX Corporation shareholders	(76,034)	(61,299)	(72,757)	(88,438)	(103,824)
Acquisition of treasury stock	(2)	(12,128)	(39,110)	(707)	(45,720)
Contribution from noncontrolling interests	6,117	5,599	4,740	22,760	23,994
Purchases of shares of subsidiaries from noncontrolling interests	(4,764)	(25,840)	(11,299)	(86,165)	(4,501)
Net increase (decrease) in call money	36,500	(14,500)	(18,000)	20,000	10,000
Other, net	(20,567)	(5,630)	(8,510)	(10,999)	(3,508)
Net cash provided by (used in) financing activities	(46,437)	(33,730)	141,010	166,647	288,703
Effect of Exchange Rate Changes on Cash, Cash Equivalents and Restricted Cash	(7,784)	(2,994)	1,224	(1,911)	(8,979)
Net Increase (decrease) in Cash, Cash Equivalents and Restricted Cash	(101,680)	321,813	271,905	(121,537)	(148,296)
Cash, Cash Equivalents and Restricted Cash at Beginning of Year	913,079	811,399	1,133,212	1,405,117	1,283,580
Cash, Cash Equivalents and Restricted Cash at End of Year	811,399	1,133,212	1,405,117	1,283,580	1,135,284

※ Prior-year amounts have been adjusted for the retrospective application of Accounting Standards Update 2016-18 ("Restricted Cash"—ASC 230 ("Statement of Cash Flows")) in fiscal 2019.

※ Accounting Standards Update 2016-01 ("Recognition and Measurement of Financial Assets and Financial Liabilities"—ASC 825-10 ("Financial Instruments—Overall")) has been adopted since fiscal 2019.

The amounts that had been previously reported have been reclassified for this adoption.

※ Accounting Standards Update 2016-02 (ASC 842 ("Leases")) has been adopted since fiscal 2020, and the amounts of investment in direct financing leases have been reclassified to net investment in leases.

Information Regarding Major Assets (1)

(Millions of yen)

New Business Volumes	2015.4-2016.3	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3
Net Investment in Leases *: New equipment acquisitions	527,575	512,740	472,070	439,252	444,841
Japan	329,691	312,788	264,953	254,613	244,087
Overseas	197,884	199,952	207,117	184,639	200,754
Installment Loans: New loans added	1,102,279	1,309,488	1,397,467	1,462,009	1,529,175
Japan	808,075	972,361	945,436	1,047,720	1,134,586
Overseas	294,204	337,127	452,031	414,289	394,589
Operating Leases: New equipment acquisitions	463,770	401,913	495,609	544,715	493,666
Japan	195,170	207,759	215,832	233,721	234,188
(Retail Estate in Japan)	37,809	44,452	39,195	39,848	45,399
Overseas	268,600	194,154	279,777	310,994	259,478
Investment in Securities: New securities added	898,230	489,357	439,383	623,172	765,589
Japan	766,016	354,120	300,406	504,515	653,228
Overseas	132,214	135,237	138,977	118,657	112,361
Other Operating Transactions: New assets added	164,500	162,476	166,371	202,236	116,623
Japan	163,932	155,180	160,371	201,271	115,754
Overseas	568	7,296	6,000	965	869

* Accounting Standards Update 2016-02 (ASC 842 ("Leases")) has been adopted since fiscal 2020, and the amounts of investment in direct financing leases have been reclassified to net investment in leases.

(Millions of yen)

Net Investment in Leases *	2016.3	2017.3	2018.3	2019.3	2020.3
Transportation Equipment	455,556	496,335	489,687	495,605	457,405
Industrial Equipment	268,208	244,606	240,646	222,049	210,248
Electronics	159,991	158,726	154,522	143,209	134,775
Information-Related and Office Equipment	102,161	102,078	105,040	101,504	104,218
Commercial Services Equipment	54,090	54,389	53,065	51,671	45,062
Others	150,130	147,890	151,928	141,594	129,256
Total	1,190,136	1,204,024	1,194,888	1,155,632	1,080,964

* Accounting Standards Update 2016-02 (ASC 842 ("Leases")) has been adopted since fiscal 2020, and the amounts of investment in direct financing leases have been reclassified to net investment in leases.

(Millions of yen)

Installment Loans by Region and Loan Type	2016.3	2017.3	2018.3	2019.3	2020.3
Consumer Borrowers in Japan:	1,406,087	1,560,246	1,674,036	1,838,933	2,098,400
Real Estate Loans	1,122,088	1,261,571	1,375,380	1,560,832	1,842,131
Card Loans	260,533	270,007	264,323	245,139	223,651
Others	23,466	28,668	34,333	32,962	32,618
Corporate Borrowers in Japan:	615,323	623,773	597,477	608,593	604,859
Real Estate Companies	230,001	270,965	278,076	288,851	300,984
Non-recourse Loans	19,951	12,758	18,318	53,067	48,566
Commercial, Industrial and Other Companies	365,371	340,050	301,083	266,675	255,309
Overseas:	540,299	606,892	533,323	813,728	1,024,009
Purchased Loans	30,524	24,795	18,933	16,416	13,218
Total	2,592,233	2,815,706	2,823,769	3,277,670	3,740,486

Information Regarding Major Assets (2)

(Millions of yen)

Investment in Operating Leases	2016.3	2017.3	2018.3	2019.3	2020.3
Transportation Equipment	755,425	788,676	864,008	888,625	847,376
Measuring and Information-Related Equipment	90,208	86,682	89,326	105,179	125,897
Real Estate	472,021	404,427	348,867	297,343	269,483
Others	7,935	10,158	12,210	12,890	10,308
Right-of-use Assets (operating leases) *	—	—	—	—	121,553
Accrued Rental Receivables	23,610	23,221	30,515	31,922	25,384
Total	1,349,199	1,313,164	1,344,926	1,335,959	1,400,001

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

(Millions of yen)

Asset Quality	2016.3	2017.3	2018.3	2019.3	2020.3
Net Investment in Leases *1	1,190,136	1,204,024	1,194,888	1,155,632	1,080,964
90+ Days Past-Due Net Investment in Leases	12,556	11,600	12,084	14,807	15,346
Installment Loans	2,592,233	2,815,706	2,823,769	3,277,670	3,740,486
90+ Days Past-Due Loans Not Individually Evaluated for Impairment	8,178	9,722	12,748	12,412	10,264
Loans Individually Evaluated for Impairment (a)	73,593	59,025	47,142	58,827	85,820
Amount expected to be fully collected through collateral and others (b)	14,601	6,524	7,817	17,593	36,528
Impaired Loans Requiring Valuation Allowance (a) - (b)	58,992	52,501	39,325	41,234	49,292
Amount expected to be collected through collateral and others (c)	36,459	32,433	24,981	27,503	35,845
Valuation Allowance (a) - (b) - (c)	22,533	20,068	14,344	13,731	13,447
Non-performing ratio *2	2.5%	2.0%	1.8%	1.9%	2.3%

*1 Accounting Standards Update 2016-02 (ASC 842 ("Leases")) has been adopted since fiscal 2020, and the amounts of investment in direct financing leases have been reclassified to net investment in leases.

*2 (90+ Days Past-Due Net Investment in Leases + 90+ Days Past-Due Loans Not Individually Evaluated for Impairment + Loans Individually Evaluated for Impairment)/(Net Investment in Leases + Installment Loans)

Information Regarding Major Assets (3)

(Millions of yen)

Allowance for Doubtful Receivables on Finance Leases and Probable Loan Losses	2015.4-2016.3	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3
Beginning Balance	72,326	60,071	59,227	54,672	58,011
Finance Leases	15,204	13,380	10,537	10,089	12,049
Loans Not Individually Evaluated for Impairment	22,743	24,158	28,622	30,239	32,231
Loans Individually Evaluated for Impairment	34,379	22,533	20,068	14,344	13,731
Provision / Reversal (Reversal)	11,717	22,667	17,265	22,525	24,425
Finance Leases	2,787	1,372	2,241	4,324	3,304
Loans Not Individually Evaluated for Impairment	10,299	20,416	13,526	15,000	14,920
Loans Individually Evaluated for Impairment	(1,369)	879	1,498	3,201	6,201
Charge-offs / Recoveries (Charged-offs)	(17,504)	(21,822)	(19,465)	(19,213)	(24,132)
Finance Leases	(4,062)	(4,056)	(2,701)	(2,255)	(2,835)
Loans Not Individually Evaluated for Impairment	(8,915)	(14,258)	(9,979)	(13,022)	(14,819)
Loans Individually Evaluated for Impairment	(4,527)	(3,508)	(6,785)	(3,936)	(6,478)
Other *	(6,468)	(1,689)	(2,355)	27	(1,468)
Finance Leases	(549)	(159)	12	(109)	(826)
Loans Not Individually Evaluated for Impairment	31	(1,694)	(1,930)	14	(635)
Loans Individually Evaluated for Impairment	(5,950)	164	(437)	122	(7)
Ending Balance	60,071	59,227	54,672	58,011	56,836
Finance Leases	13,380	10,537	10,089	12,049	11,692
Loans Not Individually Evaluated for Impairment	24,158	28,622	30,239	32,231	31,697
Loans Individually Evaluated for Impairment	22,533	20,068	14,344	13,731	13,447

* Other mainly includes foreign currency translation adjustments and others.

(Millions of yen)

Provisioning Rate	2015.4-2016.3	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3
Allowance for Doubtful Receivables on Finance Leases and Probable Loan Losses	11,717	22,667	17,265	22,525	24,425
Provisioning Rate *	0.32%	0.59%	0.43%	0.54%	0.53%

* Provisions Charged to Income / (Average Net Investment in Leases + Average Installment Loans)

Information Regarding Major Assets (4)

(Millions of yen)

Investment in Securities	2016.3	2017.3	2018.3
Trading Securities	725,821	569,074	422,053
Available-for-Sale Securities			
Government Bond Securities and Municipal Bond Securities (Japan)	609,711	432,556	359,265
Government Bond Securities and Municipal Bond Securities (Overseas)	57,178	81,878	79,781
Corporate Debt Securities	410,779	393,644	366,475
Equity Securities	111,345	93,034	53,598
CMBS and RMBS in the Americas	97,186	98,501	74,176
Others	61,691	65,804	82,182
Subtotal	1,347,890	1,165,417	1,015,477
Held-to-Maturity Securities	114,858	114,400	113,891
Other Securities	156,223	177,621	178,034
Total	2,344,792	2,026,512	1,729,455

(Millions of yen)

Unrealized Gains (Losses)	2016.3	2017.3	2018.3
Trading Securities	—	—	—
Available-for-Sale Securities			
Government Bond Securities and Municipal Bond Securities (Japan)	34,863	11,821	4,166
Government Bond Securities and Municipal Bond Securities (Overseas)	1,707	1,707	2,465
Corporate Debt Securities	7,430	623	(1,631)
Equity Securities	25,893	25,120	3,627
CMBS and RMBS in the Americas	(506)	2,801	1,383
Others	(4,810)	3,589	3,354
Subtotal	64,577	45,661	13,364
Held-to-Maturity Securities	—	—	—
Other Securities	2,640	1,871	749
Total	67,217	47,532	14,113

(Millions of yen)

Realized Gains (Losses) on Investment Securities *	2015.4-2016.3	2016.4-2017.3	2017.4-2018.3
Trading Securities	892	(65)	2,290
Available-for-Sale Securities			
Government Bond Securities and Municipal Bond Securities (Japan)	179	362	87
Government Bond Securities and Municipal Bond Securities (Overseas)	2,692	947	1,555
Corporate Debt Securities	128	455	(133)
Equity Securities	17,799	9,755	22,091
CMBS and RMBS in the Americas	316	466	1,563
Others	879	111	1,691
Subtotal	21,993	12,096	26,854
Held-to-Maturity Securities	—	—	—
Other Securities	3,734	8,594	8,749
Total	26,619	20,625	37,893

※ The balance of investment in securities related to our life insurance operations are included in Investment in Securities. Income and losses on investment in securities related to our life insurance operations are recorded in "Life insurance premiums and related investment income."

* Realized gains (losses) consist of gains (losses) from sales of securities in addition to gains (losses) on trading securities held and write-downs of available-for-sale securities and other securities.

Information Regarding Major Assets (5)

(Millions of yen)

Investment in Securities	2019.3	2020.3
Equity Securities	549,047	492,902
Trading Debt Securities	1,564	7,431
Available-for-Sale Debt Securities		
Government Bond Securities and Municipal Bond Securities (Japan)	547,035	816,248
Government Bond Securities and Municipal Bond Securities (Overseas)	77,121	88,052
Corporate Debt Securities	487,997	596,477
CMBS and RMBS in the Americas	61,479	48,672
Others	90,612	81,736
Subtotal	1,264,244	1,631,185
Held-to-Maturity Debt Securities	114,061	113,805
Total	1,928,916	2,245,323

(Millions of yen)

Unrealized Gains (Losses)	2019.3	2020.3
Equity Securities	—	—
Trading Debt Securities	—	—
Available-for-Sale Debt Securities		
Government Bond Securities and Municipal Bond Securities (Japan)	15,305	13,106
Government Bond Securities and Municipal Bond Securities (Overseas)	2,841	(741)
Corporate Debt Securities	2,841	852
CMBS and RMBS in the Americas	1,525	(8,285)
Others	1,992	(10,627)
Subtotal	24,504	(5,695)
Held-to-Maturity Debt Securities	—	—
Total	24,504	(5,695)

(Millions of yen)

Realized Gains (Losses) on Investment Securities *	2018.4-2019.3	2019.4-2020.3
Equity Securities	8,515	4,620
Trading Debt Securities	1,372	1,115
Available-for-Sale Debt Securities		
Government Bond Securities and Municipal Bond Securities (Japan)	147	71
Government Bond Securities and Municipal Bond Securities (Overseas)	(218)	799
Corporate Debt Securities	953	298
CMBS and RMBS in the Americas	1,300	454
Others	822	878
Subtotal	3,004	2,500
Held-to-Maturity Debt Securities	—	—
Total	12,891	8,235

※ Certain categories of investment securities have been changed since fiscal 2019 for the adoption of Accounting Standards Update 2016-01("Recognition and Measurement of Financial Assets and Financial Liabilities" — ASC 825-10 ("Financial Instruments — Overall")). Equity securities consist mainly of marketable equity securities, non-marketable equity securities and investment funds.

※ The balance of investment in securities related to our life insurance operations are included in Investment in Securities. Income and losses on investment in securities related to our life insurance operations are recorded in "Life insurance premiums and related investment income."

* Realized gains (losses) consist of gains (losses) from sales of securities and write-downs of securities in addition to gains (losses) on equity securities held.

Funding (1)

(Millions of yen)

Funding	2016.3	2017.3	2018.3	2019.3	2020.3
Short-Term Debt					
Borrowings from Financial Institutions	247,263	233,371	251,860	268,488	319,122
Commercial Paper *1	102,361	50,096	54,894	41,061	17,710
Total Short-Term Debt	349,624	283,467	306,754	309,549	336,832
Long-Term Debt					
Borrowings from Financial Institutions *2	2,723,320	2,724,856	2,804,357	3,010,880	3,094,474
Bonds *1,2	875,575	688,488	756,865	807,460	845,938
Medium-Term Notes *1,2	62,491	196,570	183,224	190,082	176,802
Asset-Backed Securities, Commercial Mortgage Backed Securities *1	275,532	245,070	82,058	177,800	162,140
Total Long-Term Debt *2	3,936,918	3,854,984	3,826,504	4,186,222	4,279,354
Short-Term Debt + Long-Term Debt *2	4,286,542	4,138,451	4,133,258	4,495,771	4,616,186
Deposits	1,398,472	1,614,608	1,757,462	1,927,741	2,231,703
Total Debt *2	5,685,014	5,753,059	5,890,720	6,423,512	6,847,889

*1 Funding from capital markets.

*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")) in fiscal 2017.

Share of Long-Term Debt	2016.3	2017.3	2018.3	2019.3	2020.3
Share of Long-Term Debt *	92%	93%	93%	93%	93%

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

Funding Structure	2016.3	2017.3	2018.3	2019.3	2020.3
Borrowings from Financial Institutions	52%	51%	52%	51%	50%
Funding from Capital Markets	23%	21%	18%	19%	18%
Deposits	25%	28%	30%	30%	32%

(Millions of yen)

Funding Costs (including Deposits)	2015.4-2016.3	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3
Interest					
Domestic Currency	25,686	18,588	15,624	14,994	14,877
Foreign Currency	47,135	54,322	61,191	78,343	84,261
Short- and Long-term Debt and Deposits (Average Balance) *					
Domestic Currency	3,998,529	3,734,208	3,681,223	3,733,355	3,980,192
Foreign Currency	1,718,359	1,940,114	2,216,861	2,392,588	2,565,733
Funding Costs					
Domestic Currency	0.64%	0.50%	0.42%	0.40%	0.37%
Foreign Currency	2.74%	2.80%	2.76%	3.27%	3.28%

* 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")) in fiscal 2017.

Funding (2)

(Millions of yen)

Commitment Lines	2016.3	2017.3	2018.3	2019.3	2020.3
Credit Lines	464,677	463,643	466,164	497,882	569,862
Available Commitment Lines	389,903	393,968	332,670	346,609	427,564

(Millions of yen)

Liquidity (excl. ORIX Bank, ORIX Life Insurance)	2016.3	2017.3	2018.3	2019.3	2020.3
Cash and Cash Equivalents	588,734	586,629	617,721	561,026	549,169
Available Commitment Lines	389,903	393,968	332,670	346,609	427,564
Liquidity (a)	978,637	980,597	950,391	907,635	976,733
Marketable Short-term Debt * (b)	362,291	290,906	138,373	129,128	182,385
Liquidity Coverage Ratio (a)/(b)	270%	337%	687%	703%	536%

* Marketable Short-term Debt is the total of bonds and MTN expected to reach maturity within 1 year and balance of CP.

Credit Ratings	2016.3	2017.3	2018.3	2019.3	2020.3
R&I					
Short-Term Debt (CP)	a-1	a-1	a-1	a-1	a-1 +
Long-Term Debt	A + (Stable)	A + (Stable)	A + (Stable)	A + (Positive)	AA - (Stable)
S&P Long-Term Debt	A - (Negative)	A - (Negative)	A - (Stable)	A - (Negative)	A - (Negative)
Fitch					
Short-Term Debt	F2	F2	F2	F2	F2
Long-Term Debt	A - (Stable)	A - (Stable)	A - (Stable)	A - (Stable)	A - (Negative)
Moody's Long-Term Debt	Baa1 (Stable)	Baa1 (Stable)	Baa1 (Positive)	A3 (Stable)	A3 (Stable) *

* The outlook of ORIX Corporation was changed to negative from stable on April 16, 2020.