

**Consolidated Financial Results**  
**Supplementary Information**  
**for the Fiscal Year Ended March 31, 2021**  
(Five-Year Summary)

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

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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.

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### **Disclaimer**

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

ORIX Corporation  
Investor Relations and Sustainability 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	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3
Total Revenues *1	2,678,659	2,862,771	2,434,864	2,280,329	2,292,708
Income before Income Taxes	424,965	435,501	395,730	412,561	287,561
Net Income Attributable to ORIX Corporation Shareholders	273,239	313,135	323,745	302,700	192,384
Total Assets *2,3	11,231,895	11,425,982	12,174,917	13,067,528	13,563,082
Total Liabilities *2,3	8,577,722	8,619,688	9,211,936	9,991,362	10,459,938
Total ORIX Corporation Shareholders' Equity	2,507,698	2,682,424	2,897,074	2,993,608	3,028,456

\*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 since fiscal 2020 have been retrospectively reclassified for the adoption.

\*2 Accounting Standards Update 2016-02 (ASC 842 ("Leases")) has been adopted since fiscal 2020.

\*3 Accounting Standards Update 2016-13 ("Measurement of Credit Losses on Financial Instruments"—ASC 326 ("Financial Instruments—Credit Losses")) has been adopted since fiscal 2021.

Financial Indicators (1)	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3
Return on Equity (ROE)	11.3%	12.1%	11.6%	10.3%	6.4%
Return on Assets (ROA)	2.46%	2.76%	2.74%	2.40%	1.44%
Return on Segment Assets (ROA)	2.96%	3.42%	3.39%	2.90%	1.73%

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

Financial Indicators (2)	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3
Shareholders' Equity Ratio	22.3%	23.5%	23.8%	22.9%	22.3%
Debt-to-Equity Ratio (times)					
(Short and Long-Term Debt+Deposits)/Shareholders' Equity *	2.3	2.2	2.2	2.3	2.3
(Short and Long-Term Debt)/Shareholders' Equity *	1.7	1.5	1.6	1.5	1.6
Shareholders' Equity Per Share (yen)	1,925.17	2,095.64	2,263.41	2,386.35	2,487.77
Earnings Per Share					
Basic EPS (yen)	208.88	244.40	252.92	237.38	155.54
Diluted EPS (yen)	208.68	244.15	252.70	237.17	155.39
Dividends Applicable to Fiscal Year Per Share (yen)	52.25	66.00	76.00	76.00	78.00
Number of Employees	34,835	31,890	32,411	31,233	33,153

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

## Segment Information

(Millions of yen)

Segment	Segment Information	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3
Corporate Financial Services and Maintenance Leasing	Segment Profits	96,264	107,340	78,310	62,978	59,149
	Segment Assets	1,909,287	1,850,929	1,841,791	1,789,693	1,658,571
	Segment Asset ROA	3.40%	3.90%	2.91%	2.38%	2.35%
Real Estate	Segment Profits	88,129	78,845	93,748	80,182	24,684
	Segment Assets	900,042	849,535	759,466	821,194	872,095
	Segment Asset ROA	6.40%	6.16%	7.98%	6.95%	2.00%
PE Investment and Concession	Segment Profits	52,996	51,108	23,061	44,110	3,431
	Segment Assets	233,083	233,308	279,915	322,522	378,698
	Segment Asset ROA	16.66%	14.97%	6.16%	10.03%	0.67%
Environment and Energy	Segment Profits	12,093	27,016	12,144	11,625	28,563
	Segment Assets	276,951	370,956	395,606	478,796	506,666
	Segment Asset ROA	3.28%	5.70%	2.17%	1.82%	3.97%
Insurance	Segment Profits	52,003	46,338	51,544	44,833	55,119
	Segment Assets	1,306,438	1,055,388	1,254,471	1,580,158	1,959,521
	Segment Asset ROA	2.43%	2.68%	3.06%	2.17%	2.13%
Banking and Credit	Segment Profits	24,589	32,084	36,434	39,096	48,030
	Segment Assets	1,986,765	2,118,869	2,316,738	2,603,736	2,690,627
	Segment Asset ROA	0.88%	1.07%	1.13%	1.09%	1.24%
Aircraft and Ships	Segment Profits	12,627	20,330	36,422	45,287	3,755
	Segment Assets	296,850	381,703	646,284	585,304	601,762
	Segment Asset ROA	3.20%	4.09%	4.85%	5.04%	0.43%
ORIX USA	Segment Profits	43,268	41,111	50,056	56,690	43,614
	Segment Assets	1,003,224	869,726	1,152,891	1,374,027	1,220,081
	Segment Asset ROA	3.10%	3.00%	3.39%	3.07%	2.30%
ORIX Europe	Segment Profits	36,180	44,878	35,629	43,778	37,886
	Segment Assets	317,345	353,828	343,080	317,847	369,546
	Segment Asset ROA	7.51%	9.13%	7.00%	9.07%	7.55%
Asia and Australia	Segment Profits	23,261	4,165	7,521	14,673	14,660
	Segment Assets	960,682	1,003,562	996,674	1,010,268	1,084,222
	Segment Asset ROA	1.70%	0.29%	0.52%	1.00%	0.96%
Total	Segment Profits	441,410	453,215	424,869	443,252	318,891
	Segment Assets	9,190,667	9,087,804	9,986,916	10,883,545	11,341,789
Adjustment of Segment Profits to Consolidated Statement Amounts		(16,445)	(17,714)	(29,139)	(30,691)	(31,330)
Income before Income Taxes		424,965	435,501	395,730	412,561	287,561

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

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

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

※ Accounting Standards Update 2016-13 (“Measurement of Credit Losses on Financial Instruments”—ASC 326 (“Financial Instruments—Credit Losses”)) has been adopted since fiscal 2021.

※ Since fiscal 2021, the operating segments have been reorganized. As a result of this change, segment data for the previous fiscal year has been retrospectively restated.

※ Since fiscal 2021, the method of allocating expenses to segments has been changed, resulting in a change to the method of calculating segment profits.

As a result, segment data for the previous fiscal year has been retrospectively restated.

## Segment Asset Details (1)

2017.3

(Millions of yen)

Assets by Segment	Corporate Financial Services and Maintenance Leasing	Real Estate	PE Investment and Concession	Environment and Energy	Insurance	Banking and Credit	Aircraft and Ships	ORIX USA	ORIX Europe	Asia and Australia	Total
Investment in Direct Financing Leases	736,856	82,749	—	26,016	448	70	(1)	579	—	357,154	1,203,871
Installment Loans	474,360	4	23	(2)	11,524	1,715,455	24,011	450,822	—	138,693	2,814,890
Investment in Operating Leases	514,276	323,490	—	2,130	46,243	—	235,211	21,824	—	163,530	1,306,704
Investment in Securities	44,923	4,897	35,645	1,891	1,243,771	258,904	9	359,237	20,863	53,202	2,023,342
Property under Facility Operations and Servicing Assets	13,751	180,632	31,634	155,961	—	—	—	25,792	—	3,913	411,683
Inventories	496	90,548	21,951	2,866	—	—	347	1,351	—	112	117,671
Advances for DFL and Operating Lease	369	19,803	—	115	—	—	6,374	1,801	—	849	29,311
Investment in Affiliates	20,517	110,552	40,790	19,485	—	565	10,429	84,848	1,273	235,604	524,063
Advances for Property under Facility Operations	139	11,196	326	54,855	—	—	—	—	—	39	66,555
Goodwill, Intangible Assets Acquired in Business Combinations	103,600	76,171	102,714	13,634	4,452	11,771	20,470	56,970	295,209	7,586	692,577
Total	1,909,287	900,042	233,083	276,951	1,306,438	1,986,765	296,850	1,003,224	317,345	960,682	9,190,667

2018.3

(Millions of yen)

Assets by Segment	Corporate Financial Services and Maintenance Leasing	Real Estate	PE Investment and Concession	Environment and Energy	Insurance	Banking and Credit	Aircraft and Ships	ORIX USA	ORIX Europe	Asia and Australia	Total
Investment in Direct Financing Leases	709,719	82,923	—	25,497	208	—	(1)	508	—	368,215	1,187,069
Installment Loans	429,323	313	23	(28)	7,554	1,845,207	41,898	321,327	—	171,361	2,816,978
Investment in Operating Leases	524,886	275,373	—	2,104	44,319	—	284,332	16,801	—	189,999	1,337,814
Investment in Securities	28,478	4,356	19,688	163	998,855	261,436	—	335,053	35,532	42,852	1,726,413
Property under Facility Operations and Servicing Assets	15,979	191,172	25,981	182,124	—	—	—	40,374	—	3,621	459,251
Inventories	509	80,108	23,253	1,007	—	—	—	5,718	—	205	110,800
Advances for DFL and Operating Lease	302	21,737	—	146	—	—	6,955	1,608	—	925	31,673
Investment in Affiliates	19,089	100,220	54,331	102,564	—	455	22,762	71,179	1,453	219,175	591,228
Advances for Property under Facility Operations	720	19,351	668	44,234	—	—	—	—	—	—	64,973
Goodwill, Intangible Assets Acquired in Business Combinations	121,924	73,982	109,364	13,145	4,452	11,771	25,757	77,158	316,843	7,209	761,605
Total	1,850,929	849,535	233,308	370,956	1,055,388	2,118,869	381,703	869,726	353,828	1,003,562	9,087,804

2019.3

(Millions of yen)

Assets by Segment	Corporate Financial Services and Maintenance Leasing	Real Estate	PE Investment and Concession	Environment and Energy	Insurance	Banking and Credit	Aircraft and Ships	ORIX USA	ORIX Europe	Asia and Australia	Total
Investment in Direct Financing Leases	688,567	78,739	163	25,533	42	—	(1)	1,631	—	360,761	1,155,435
Installment Loans	412,363	316	23	5	11,778	2,038,202	33,868	594,264	—	186,715	3,277,534
Investment in Operating Leases	546,563	241,981	—	2,030	29,810	—	295,982	13,022	—	200,114	1,329,502
Investment in Securities	38,935	8,039	17,798	1,080	1,208,389	266,361	134	305,294	43,661	36,252	1,925,943
Property under Facility Operations and Servicing Assets	17,974	141,949	25,568	239,413	—	—	—	40,539	—	3,609	469,052
Inventories	638	80,920	30,217	559	—	—	558	2,487	—	116	115,495
Advances for DFL and Operating Lease	765	29,973	—	1,340	—	—	7,625	513	—	2,794	43,010
Investment in Affiliates	16,536	107,072	59,913	102,053	—	404	285,896	69,750	1,636	199,400	842,660
Advances for Property under Facility Operations	—	6,790	244	11,047	—	—	—	—	—	—	18,081
Goodwill, Intangible Assets Acquired in Business Combinations	119,450	63,687	145,989	12,546	4,452	11,771	22,222	125,391	297,783	6,913	810,204
Total	1,841,791	759,466	279,915	395,606	1,254,471	2,316,738	646,284	1,152,891	343,080	996,674	9,986,916

## Segment Asset Details (2)

2020.3

(Millions of yen)

Assets by Segment	Corporate Financial Services and Maintenance Leasing	Real Estate	PE Investment and Concession	Environment and Energy	Insurance	Banking and Credit	Aircraft and Ships	ORIX USA	ORIX Europe	Asia and Australia	Total
Net Investment in Leases *	648,627	73,279	141	25,355	—	—	1,839	1,172	—	330,346	1,080,759
Installment Loans	379,541	—	—	—	17,720	2,318,347	24,088	778,249	—	222,465	3,740,410
Investment in Operating Leases *	572,492	319,550	9,367	1,958	29,271	—	253,717	9,148	—	195,660	1,391,163
Investment in Securities	28,616	7,274	17,916	191	1,528,042	273,218	—	320,217	38,057	29,248	2,242,779
Property under Facility Operations and Servicing Assets *	19,992	140,416	43,735	338,695	—	—	—	66,416	—	2,600	611,854
Inventories	736	82,762	40,263	394	—	—	—	1,442	—	242	125,839
Advances for Finance Lease and Operating Lease	293	37,272	—	1,861	—	—	4,990	1,259	—	1,742	47,417
Investment in Affiliates	18,347	91,835	68,603	82,253	—	400	284,453	52,361	1,495	221,853	821,600
Advances for Property under Facility Operations	760	7,327	245	12,229	—	—	—	—	—	—	20,561
Goodwill, Intangible Assets Acquired in Business Combinations	120,289	61,479	142,252	15,860	5,125	11,771	16,217	143,763	278,295	6,112	801,163
Total	1,789,693	821,194	322,522	478,796	1,580,158	2,603,736	585,304	1,374,027	317,847	1,010,268	10,883,545

2021.3

(Millions of yen)

Assets by Segment	Corporate Financial Services and Maintenance Leasing	Real Estate	PE Investment and Concession	Environment and Energy	Insurance	Banking and Credit	Aircraft and Ships	ORIX USA	ORIX Europe	Asia and Australia	Total
Net Investment in Leases *	592,874	66,371	1,541	26,470	—	—	2,994	458	—	338,603	1,029,311
Installment Loans	330,917	—	—	—	17,315	2,402,916	30,757	617,822	—	271,038	3,670,765
Investment in Operating Leases *	548,677	291,877	23,455	2,051	28,909	—	262,482	5,317	—	235,182	1,397,950
Investment in Securities	30,318	8,543	12,918	814	1,908,148	275,740	—	342,631	45,540	32,804	2,657,456
Property under Facility Operations and Servicing Assets *	18,726	149,479	43,972	262,016	—	—	—	72,094	—	1,284	547,571
Inventories	630	94,429	45,597	396	—	—	—	603	—	377	142,032
Advances for Finance Lease and Operating Lease	500	98,820	—	1,392	—	—	578	378	—	3,064	104,732
Investment in Affiliates	18,049	99,105	55,421	180,492	—	200	293,469	43,816	1,770	195,413	887,735
Advances for Property under Facility Operations	—	4,089	6,732	19,963	—	—	—	—	—	—	30,784
Goodwill, Intangible Assets Acquired in Business Combinations	117,880	59,382	189,062	13,072	5,149	11,771	11,482	136,962	322,236	6,457	873,453
Total	1,658,571	872,095	378,698	506,666	1,959,521	2,690,627	601,762	1,220,081	369,546	1,084,222	11,341,789

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

In addition, the amounts of investment in direct financing leases have been reclassified to net investment in leases.

※ Since fiscal 2021, the operating segments have been reorganized. As a result of this change, segment data for the previous fiscal year has been retrospectively restated.

## Corporate Financial Services and Maintenance Leasing (1)

(Millions of yen)

Segment Income Statement Data	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3
Finance revenues *1	51,200	48,125	46,564	61,402	57,780
Gains on investment securities and dividends	3,717	17,713	(744)	111	1,616
Operating leases *1	205,672	207,536	213,403	243,977	247,190
Sales of goods and real estate	8,105	8,157	9,771	11,536	10,348
Services income	105,019	107,703	109,773	111,010	112,865
Total Segment Revenues :	373,713	389,234	378,767	428,036	429,799
Interest expense	9,752	8,102	6,832	6,203	5,594
Costs of operating leases *1	150,049	152,128	161,539	194,162	199,774
Costs of goods and real estate sold	4,559	4,698	6,115	6,814	6,832
Services expense	43,968	45,260	47,977	53,020	56,447
Selling, general and administrative expenses *2	74,953	74,695	76,282	87,333	85,662
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *3	(1,133)	361	1,760	1,189	1,405
Other *1	(1,661)	(798)	271	17,648	16,129
Total Segment Expenses :	280,487	284,446	300,776	366,369	371,843
Segment Operating Income	93,226	104,788	77,991	61,667	57,956
Equity in Net Income (Loss) of Affiliates and others	3,038	2,552	319	1,311	1,193
Segment Profits	96,264	107,340	78,310	62,978	59,149

\*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.

\*2 Since fiscal 2021, the method of allocating expenses to segments has been changed, resulting in a change to the method of calculating segment profits. As a result, segment data for the previous fiscal year has been retrospectively restated.

\*3 Accounting Standards Update 2016-13 (“Measurement of Credit Losses on Financial Instruments”—ASC 326 (“Financial Instruments—Credit Losses”)) has been adopted since fiscal 2021, and the amounts of provision for doubtful receivables and probable loan losses have been reclassified to provision for credit losses.

(Millions of yen)

Segment Profits	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3
Corporate Financial Services	46,653	56,536	28,921	18,379	16,751
Yayoi	5,712	6,474	6,304	6,656	6,049
Auto	33,534	33,272	30,696	26,109	26,386
Rentec	10,365	11,058	12,389	11,834	9,963
Total Segment Profits	96,264	107,340	78,310	62,978	59,149

## Corporate Financial Services and Maintenance Leasing (2)

(Millions of yen)

Segment Assets	2017.3	2018.3	2019.3	2020.3	2021.3
Net Investment in Leases *	736,856	709,719	688,567	648,627	592,874
Installment Loans	474,360	429,323	412,363	379,541	330,917
Investment in Operating Leases *	514,276	524,886	546,563	572,492	548,677
Investment in Securities	44,923	28,478	38,935	28,616	30,318
Property under Facility Operations *	13,751	15,979	17,974	19,992	18,726
Inventories	496	509	638	736	630
Advances for Finance Lease and Operating Lease	369	302	765	293	500
Investment in Affiliates	20,517	19,089	16,536	18,347	18,049
Advances for Property under Facility Operations	139	720	—	760	—
Goodwill, Intangible Assets Acquired in Business Combinations	103,600	121,924	119,450	120,289	117,880
Total Segment Assets	1,909,287	1,850,929	1,841,791	1,789,693	1,658,571

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

In addition, the amounts of investment in direct financing leases have been reclassified to net investment in leases.

(Millions of yen)

Segment Assets	2017.3	2018.3	2019.3	2020.3	2021.3
Corporate Financial Services	999,904	903,012	868,965	802,763	710,963
Yayoi	102,660	100,727	99,051	97,314	94,978
Auto	704,669	731,335	745,215	740,274	706,280
Rentec	102,054	115,855	128,560	149,342	146,350
Total Segment Assets	1,909,287	1,850,929	1,841,791	1,789,693	1,658,571

(Thousand Autos)

Automobile Operations	2017.3	2018.3	2019.3	2020.3	2021.3
Number of Automobiles Under Management in Japan	1,284	1,347	1,406	1,439	1,416

## Real Estate (1)

(Millions of yen)					
Segment Income Statement Data	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3
Finance revenues *1	6,530	6,868	6,265	6,723	6,206
Operating leases	94,925	54,721	72,309	63,149	46,022
Sales of goods and real estate	121,950	131,829	141,489	122,230	91,348
Services income	286,455	298,964	311,590	276,123	215,805
Other	420	558	(31)	(139)	417
<b>Total Segment Revenues :</b>	<b>510,280</b>	<b>492,940</b>	<b>531,622</b>	<b>468,086</b>	<b>359,798</b>
Interest expense	3,730	2,641	2,633	1,849	2,441
Costs of operating leases	30,706	29,964	27,676	26,654	24,929
Costs of goods and real estate sold	100,853	112,204	121,414	108,637	76,071
Services expense	244,475	256,447	262,749	239,096	202,269
Selling, general and administrative expenses *2	39,061	37,238	38,367	38,590	35,701
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *3	3,909	4,253	1,662	545	1,994
Other *1	249	128	723	1,267	(2,170)
<b>Total Segment Expenses :</b>	<b>422,983</b>	<b>442,875</b>	<b>455,224</b>	<b>416,638</b>	<b>341,235</b>
<b>Segment Operating Income</b>	<b>87,297</b>	<b>50,065</b>	<b>76,398</b>	<b>51,448</b>	<b>18,563</b>
Equity in Net Income (Loss) of Affiliates and others	832	28,780	17,350	28,734	6,121
<b>Segment Profits</b>	<b>88,129</b>	<b>78,845</b>	<b>93,748</b>	<b>80,182</b>	<b>24,684</b>

\*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.

\*2 Since fiscal 2021, the method of allocating expenses to segments has been changed, resulting in a change to the method of calculating segment profits. As a result, segment data for the previous fiscal year has been retrospectively restated.

\*3 Accounting Standards Update 2016-13 (“Measurement of Credit Losses on Financial Instruments”—ASC 326 (“Financial Instruments—Credit Losses”)) has been adopted since fiscal 2021, and the amounts of provision for doubtful receivables and probable loan losses have been reclassified to provision for credit losses.

(Millions of yen)					
Segment Profits	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3
RE Investment and Facilities Operation	76,152	66,335	74,488	59,027	2,166
DAIKYO	11,977	12,510	19,260	21,155	22,518
<b>Total Segment Profits</b>	<b>88,129</b>	<b>78,845</b>	<b>93,748</b>	<b>80,182</b>	<b>24,684</b>

(Millions of yen)					
Services income	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3
Revenues from real estate management and contract work	181,938	185,343	188,579	195,897	183,912
Facilities operation	93,351	98,853	112,769	68,834	24,172
Other	11,166	14,768	10,242	11,392	7,721
<b>Total Services income</b>	<b>286,455</b>	<b>298,964</b>	<b>311,590</b>	<b>276,123</b>	<b>215,805</b>

(Millions of yen)					
Gains on sales	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3
Gains on Rental Property Sales (included in Operating leases)	50,708	13,328	35,339	30,147	14,809
Gains on sales of property under operations (included in Services income)	81	84	13,435	1,438	871
Gains on sales (included in Equity in Net Income (Loss) of Affiliates) and others	1,491	33,767	9,427	23,127	2,704
<b>Total Gains on sales</b>	<b>52,280</b>	<b>47,179</b>	<b>58,201</b>	<b>54,712</b>	<b>18,384</b>

## Real Estate (2)

(Millions of yen)

Segment Assets	2017.3	2018.3	2019.3	2020.3	2021.3
Net Investment in Leases *	82,749	82,923	78,739	73,279	66,371
Installment Loans	4	313	316	—	—
Investment in Operating Leases *	323,490	275,373	241,981	319,550	291,877
Investment in Securities	4,897	4,356	8,039	7,274	8,543
Property under Facility Operations *	180,632	191,172	141,949	140,416	149,479
Inventories	90,548	80,108	80,920	82,762	94,429
Advances for Finance Lease and Operating Lease	19,803	21,737	29,973	37,272	98,820
Investment in Affiliates	110,552	100,220	107,072	91,835	99,105
Advances for Property under Facility Operations	11,196	19,351	6,790	7,327	4,089
Goodwill, Intangible Assets Acquired in Business Combinations	76,171	73,982	63,687	61,479	59,382
Total Segment Assets	900,042	849,535	759,466	821,194	872,095

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

In addition, the amounts of investment in direct financing leases have been reclassified to net investment in leases.

(Millions of yen)

Segment Assets	2017.3	2018.3	2019.3	2020.3	2021.3
RE Investment and Facilities Operation	713,851	667,804	554,694	611,462	654,341
DAIKYO	186,191	181,731	204,772	209,732	217,754
Total Segment Assets	900,042	849,535	759,466	821,194	872,095

(Billions of yen)

Asset Management Business	2017.3	2018.3	2019.3	2020.3	2021.3
ORIX Asset Management Corporation *	639.5	659.7	673.9	681.0	684.2
ORIX Real Estate Investment Advisors Corporation	393.1	425.5	538.0	633.8	665.5
End of Period Total AUM	1,032.6	1,085.2	1,211.9	1,314.8	1,349.7

\* For ORIX Asset Management Corporation, the end of period AUM for February is shown in the columns of the end of period AUM for March correspondingly.

## PE Investment and Concession (1)

(Millions of yen)

Segment Income Statement Data	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3
Finance revenues	192	116	116	124	152
Gains on investment securities and dividends	11,756	7,467	850	585	846
Sales of goods and real estate	812,328	916,223	429,447	261,475	301,732
Services income	16,620	25,719	36,629	32,465	22,030
Other	—	—	—	1,716	6,462
Total Segment Revenues :	840,896	949,525	467,042	296,365	331,222
Interest expense	1,261	1,237	1,235	1,187	1,736
Costs of goods and real estate sold	767,824	868,327	395,502	229,905	259,740
Services expense	11,127	19,209	25,183	22,021	15,947
Selling, general and administrative expenses *1	39,879	40,104	35,543	33,517	35,454
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	7,021	167	154	98	3,622
Other	79	1,500	(163)	802	3,365
Total Segment Expenses :	827,191	930,544	457,454	287,530	319,864
Segment Operating Income	13,705	18,981	9,588	8,835	11,358
Equity in Net Income (Loss) of Affiliates and others	39,291	32,127	13,473	35,275	(7,927)
Segment Profits	52,996	51,108	23,061	44,110	3,431

\*1 Since fiscal 2021, the method of allocating expenses to segments has been changed, resulting in a change to the method of calculating segment profits.

As a result, segment data for the previous fiscal year has been retrospectively restated.

\*2 Accounting Standards Update 2016-13 (“Measurement of Credit Losses on Financial Instruments”—ASC 326 (“Financial Instruments—Credit Losses”)) has been adopted since fiscal 2021, and the amounts of provision for doubtful receivables and probable loan losses have been reclassified to provision for credit losses.

(Millions of yen)

Segment Profits	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3
PE Investment	47,064	38,894	10,052	24,790	12,081
Concession	5,932	12,214	13,009	19,320	(8,650)
Total Segment Profits	52,996	51,108	23,061	44,110	3,431

## PE Investment and Concession (2)

(Millions of yen)

Segment Assets	2017.3	2018.3	2019.3	2020.3	2021.3
Net Investment in Leases *	—	—	163	141	1,541
Installment Loans	23	23	23	—	—
Investment in Operating Leases *	—	—	—	9,367	23,455
Investment in Securities	35,645	19,688	17,798	17,916	12,918
Property under Facility Operations *	31,634	25,981	25,568	43,735	43,972
Inventories	21,951	23,253	30,217	40,263	45,597
Investment in Affiliates	40,790	54,331	59,913	68,603	55,421
Advances for Property under Facility Operations	326	668	244	245	6,732
Goodwill, Intangible Assets Acquired in Business Combinations	102,714	109,364	145,989	142,252	189,062
Total Segment Assets	233,083	233,308	279,915	322,522	378,698

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

In addition, the amounts of investment in direct financing leases have been reclassified to net investment in leases.

(Millions of yen)

Segment Assets	2017.3	2018.3	2019.3	2020.3	2021.3
PE Investment	196,134	188,463	230,754	262,413	328,092
Concession	36,949	44,845	49,161	60,109	50,606
Total Segment Assets	233,083	233,308	279,915	322,522	378,698

## Environment and Energy (1)

(Millions of yen)

Segment Income Statement Data	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3
Finance revenues *1	1,221	1,221	1,362	1,959	2,531
Services income	101,464	113,861	132,108	141,714	136,360
Other	13,288	8,298	6,184	4,750	4,296
Total Segment Revenues :	115,973	123,380	139,654	148,423	143,187
Interest expense	3,206	4,191	5,651	7,732	10,423
Services expense	80,112	90,876	106,264	111,143	106,299
Selling, general and administrative expenses *2	9,958	10,337	11,172	11,807	11,929
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *3	768	2	162	2,081	567
Other *1	11,069	6,260	5,460	3,047	1,009
Total Segment Expenses :	105,113	111,666	128,709	135,810	130,227
Segment Operating Income	10,860	11,714	10,945	12,613	12,960
Equity in Net Income (Loss) of Affiliates and others	1,233	15,302	1,199	(988)	15,603
Segment Profits	12,093	27,016	12,144	11,625	28,563

\*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.

\*2 Since fiscal 2021, the method of allocating expenses to segments has been changed, resulting in a change to the method of calculating segment profits. As a result, segment data for the previous fiscal year has been retrospectively restated.

\*3 Accounting Standards Update 2016-13 ("Measurement of Credit Losses on Financial Instruments"—ASC 326 ("Financial Instruments—Credit Losses")) has been adopted since fiscal 2021, and the amounts of provision for doubtful receivables and probable loan losses have been reclassified to provision for credit losses.

## Environment and Energy (2)

(Millions of yen)

Segment Assets	2017.3	2018.3	2019.3	2020.3	2021.3
Net Investment in Leases *	26,016	25,497	25,533	25,355	26,470
Installment Loans	(2)	(28)	5	—	—
Investment in Operating Leases *	2,130	2,104	2,030	1,958	2,051
Investment in Securities	1,891	163	1,080	191	814
Property under Facility Operations *	155,961	182,124	239,413	338,695	262,016
Inventories	2,866	1,007	559	394	396
Advances for Finance Lease and Operating Lease	115	146	1,340	1,861	1,392
Investment in Affiliates	19,485	102,564	102,053	82,253	180,492
Advances for Property under Facility Operations	54,855	44,234	11,047	12,229	19,963
Goodwill, Intangible Assets Acquired in Business Combinations	13,634	13,145	12,546	15,860	13,072
Total Segment Assets	276,951	370,956	395,606	478,796	506,666

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

In addition, the amounts of investment in direct financing leases have been reclassified to net investment in leases.

## Insurance (1)

(Millions of yen)

Segment Income Statement Data	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3
Finance revenues	163	296	221	220	242
Life insurance premiums and related investment income	297,886	353,948	349,207	370,144	489,985
Other	(4,902)	977	1,526	1,023	1,667
Total Segment Revenues :	293,147	355,221	350,954	371,387	491,894
Interest expense	1	1	1	1	6
Life insurance costs	201,417	256,843	247,809	271,943	374,394
Selling, general and administrative expenses *1	45,701	51,996	51,985	54,216	62,193
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	(3)	—	29	—	7
Other	(5,972)	43	(414)	408	184
Total Segment Expenses :	241,144	308,883	299,410	326,568	436,784
Segment Operating Income	52,003	46,338	51,544	44,819	55,110
Equity in Net Income (Loss) of Affiliates and others	—	—	—	14	9
Segment Profits	52,003	46,338	51,544	44,833	55,119
of which Hartford	4,290	3,561	(4,243)	(6,161)	7,826

\*1 Since fiscal 2021, the method of allocating expenses to segments has been changed, resulting in a change to the method of calculating segment profits.

As a result, segment data for the previous fiscal year has been retrospectively restated.

\*2 Accounting Standards Update 2016-13 (“Measurement of Credit Losses on Financial Instruments”—ASC 326 (“Financial Instruments—Credit Losses”)) has been adopted since fiscal 2021, and the amounts of provision for doubtful receivables and probable loan losses have been reclassified to provision for credit losses.

## Insurance (2)

(Millions of yen)

Segment Assets	2017.3	2018.3	2019.3	2020.3	2021.3
Net Investment in Leases *	448	208	42	—	—
Installment Loans	11,524	7,554	11,778	17,720	17,315
Investment in Operating Leases	46,243	44,319	29,810	29,271	28,909
Investment in Securities	1,243,771	998,855	1,208,389	1,528,042	1,908,148
Goodwill, Intangible Assets Acquired in Business Combinations	4,452	4,452	4,452	5,125	5,149
Total Segment Assets	1,306,438	1,055,388	1,254,471	1,580,158	1,959,521

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

In addition, the amounts of investment in direct financing leases have been reclassified to net investment in leases.

(Thousands)

Life Insurance Business	2017.3	2018.3	2019.3	2020.3	2021.3
Number of Insurance Policies in Force	3,487	3,936	4,256	4,526	4,792
Number of New Insurance Policies in Force (accumulated)	711	637	539	496	483

## Banking and Credit (1)

(Millions of yen)

Segment Income Statement Data	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3
Finance revenues	67,968	72,634	76,473	80,868	78,071
Other	7,585	1,816	2,431	3,487	5,653
Total Segment Revenues :	75,553	74,450	78,904	84,355	83,724
Interest expense	4,074	4,024	4,078	4,488	4,931
Selling, general and administrative expenses *1	27,550	23,285	22,924	23,639	24,504
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	10,112	11,244	11,512	11,971	508
Other	9,234	3,817	3,959	5,164	5,754
Total Segment Expenses :	50,970	42,370	42,473	45,262	35,697
Segment Operating Income	24,583	32,080	36,431	39,093	48,027
Equity in Net Income (Loss) of Affiliates and others	6	4	3	3	3
Segment Profits	24,589	32,084	36,434	39,096	48,030

\*1 Since fiscal 2021, the method of allocating expenses to segments has been changed, resulting in a change to the method of calculating segment profits.

As a result, segment data for the previous fiscal year has been retrospectively restated.

\*2 Accounting Standards Update 2016-13 ("Measurement of Credit Losses on Financial Instruments"—ASC 326 ("Financial Instruments—Credit Losses")) has been adopted since fiscal 2021, and the amounts of provision for doubtful receivables and probable loan losses have been reclassified to provision for credit losses.

(Millions of yen)

Segment Profits	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3
Banking	17,858	21,577	24,975	26,909	28,627
Credit	6,731	10,507	11,459	12,187	19,403
Total Segment Profits	24,589	32,084	36,434	39,096	48,030

## Banking and Credit (2)

(Millions of yen)

Segment Assets	2017.3	2018.3	2019.3	2020.3	2021.3
Investment in Direct Financing Leases	70	—	—	—	—
Installment Loans	1,715,455	1,845,207	2,038,202	2,318,347	2,402,916
Investment in Securities	258,904	261,436	266,361	273,218	275,740
Investment in Affiliates	565	455	404	400	200
Goodwill, Intangible Assets Acquired in Business Combinations	11,771	11,771	11,771	11,771	11,771
Total Segment Assets	1,986,765	2,118,869	2,316,738	2,603,736	2,690,627

(Millions of yen)

Segment Assets	2017.3	2018.3	2019.3	2020.3	2021.3
Banking	1,817,787	1,937,440	2,132,684	2,421,516	2,512,706
Credit	168,978	181,429	184,054	182,220	177,921
Total Segment Assets	1,986,765	2,118,869	2,316,738	2,603,736	2,690,627

(Millions of yen)

	2017.3	2018.3	2019.3	2020.3	2021.3
Credit - Consumer loans guarantee	249,719	297,153	343,119	341,466	294,250

## Aircraft and Ships (1)

(Millions of yen)

Segment Income Statement Data	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3
Finance revenues	1,127	3,810	3,095	2,478	1,172
Operating leases	27,415	38,959	52,625	49,271	27,105
Services income	8,163	9,439	12,406	10,216	3,340
Other	504	3,366	2,936	2,685	—
Total Segment Revenues :	37,209	55,574	71,062	64,650	31,617
Interest expense	5,805	9,255	13,848	18,402	14,292
Costs of operating leases	10,789	13,215	13,511	15,070	14,188
Services expense	2,973	2,930	4,178	4,379	655
Selling, general and administrative expenses *1	5,067	8,398	10,246	9,399	6,863
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	1,153	—	323	—	(159)
Other	9	3,216	3,261	789	372
Total Segment Expenses :	25,796	37,014	45,367	48,039	36,211
Segment Operating Income	11,413	18,560	25,695	16,611	(4,594)
Equity in Net Income (Loss) of Affiliates and others	1,214	1,770	10,727	28,676	8,349
Segment Profits	12,627	20,330	36,422	45,287	3,755
of which Avolon	—	—	4,716	17,650	(620)

\*1 Since fiscal 2021, the method of allocating expenses to segments has been changed, resulting in a change to the method of calculating segment profits.

As a result, segment data for the previous fiscal year has been retrospectively restated.

\*2 Accounting Standards Update 2016-13 (“Measurement of Credit Losses on Financial Instruments”—ASC 326 (“Financial Instruments—Credit Losses”)) has been adopted since fiscal 2021, and the amounts of provision for doubtful receivables and probable loan losses have been reclassified to provision for credit losses.

## Aircraft and Ships (2)

(Millions of yen)

Segment Assets	2017.3	2018.3	2019.3	2020.3	2021.3
Net Investment in Leases *	(1)	(1)	(1)	1,839	2,994
Installment Loans	24,011	41,898	33,868	24,088	30,757
Investment in Operating Leases	235,211	284,332	295,982	253,717	262,482
Investment in Securities	9	—	134	—	—
Inventories	347	—	558	—	—
Advances for Finance Lease and Operating Lease	6,374	6,955	7,625	4,990	578
Investment in Affiliates	10,429	22,762	285,896	284,453	293,469
Goodwill, Intangible Assets Acquired in Business Combinations	20,470	25,757	22,222	16,217	11,482
Total Segment Assets	296,850	381,703	646,284	585,304	601,762

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

In addition, the amounts of investment in direct financing leases have been reclassified to net investment in leases.

## ORIX USA (1)

(Millions of yen)

Segment Income Statement Data	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3
Finance revenues	47,418	53,017	65,366	79,973	87,172
Gains on investment securities and dividends	9,450	12,168	16,013	15,956	24,510
Services income	22,869	26,194	33,895	37,116	22,546
Other	57,560	15,454	6,790	2,664	3,789
Total Segment Revenues :	137,297	106,833	122,064	135,709	138,017
Interest expense	13,645	17,062	22,921	25,143	16,280
Services expense	7,166	7,104	6,156	3,235	2,765
Selling, general and administrative expenses *1	50,548	46,424	55,425	66,931	68,081
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	7,718	4,723	5,761	8,251	13,480
Other	40,876	8,728	2,773	(219)	1,496
Total Segment Expenses :	119,953	84,041	93,036	103,341	102,102
Segment Operating Income	17,344	22,792	29,028	32,368	35,915
Equity in Net Income (Loss) of Affiliates and others	25,924	18,319	21,028	24,322	7,699
Segment Profits	43,268	41,111	50,056	56,690	43,614

\*1 Since fiscal 2021, the method of allocating expenses to segments has been changed, resulting in a change to the method of calculating segment profits.

As a result, segment data for the previous fiscal year has been retrospectively restated.

\*2 Accounting Standards Update 2016-13 ("Measurement of Credit Losses on Financial Instruments"—ASC 326 ("Financial Instruments—Credit Losses")) has been adopted since fiscal 2021, and the amounts of provision for doubtful receivables and probable loan losses have been reclassified to provision for credit losses.

## ORIX USA (2)

(Millions of yen)

Segment Assets	2017.3	2018.3	2019.3	2020.3	2021.3
Net Investment in Leases *	579	508	1,631	1,172	458
Installment Loans	450,822	321,327	594,264	778,249	617,822
Investment in Operating Leases *	21,824	16,801	13,022	9,148	5,317
Investment in Securities	359,237	335,053	305,294	320,217	342,631
Property under Facility Operations and Servicing Assets *	25,792	40,374	40,539	66,416	72,094
Inventories	1,351	5,718	2,487	1,442	603
Advances for Finance Lease and Operating Lease	1,801	1,608	513	1,259	378
Investment in Affiliates	84,848	71,179	69,750	52,361	43,816
Goodwill, Intangible Assets Acquired in Business Combinations	56,970	77,158	125,391	143,763	136,962
Total Segment Assets	1,003,224	869,726	1,152,891	1,374,027	1,220,081

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

In addition, the amounts of investment in direct financing leases have been reclassified to net investment in leases.

(Billions of USD)

Asset Management Business	2017.3	2018.3	2019.3	2020.3	2021.3
End of Period AUM	39.7	48.3	54.8	76.5	78.1

## ORIX Europe (1)

(Millions of yen)

Segment Income Statement Data	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3
Finance revenues	63	414	688	559	171
Gains on investment securities and dividends	1,403	1,533	1,636	(2,079)	10,239
Services income	170,703	185,269	167,565	150,044	150,388
Total Segment Revenues :	172,169	187,216	169,889	148,524	160,798
Interest expense	1,711	2,805	2,046	1,136	1,125
Services expense	44,488	47,295	41,694	35,624	39,877
Selling, general and administrative expenses *1	85,726	91,482	87,845	81,383	73,526
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	43	17	(93)	(17)	34
Other	2,206	1,126	2,380	(62)	6,836
Total Segment Expenses :	134,174	142,725	133,872	118,064	121,398
Segment Operating Income	37,995	44,491	36,017	30,460	39,400
Equity in Net Income (Loss) of Affiliates and others	(1,815)	387	(388)	13,318	(1,514)
Segment Profits	36,180	44,878	35,629	43,778	37,886

\*1 Since fiscal 2021, the method of allocating expenses to segments has been changed, resulting in a change to the method of calculating segment profits.

As a result, segment data for the previous fiscal year has been retrospectively restated.

\*2 Accounting Standards Update 2016-13 ("Measurement of Credit Losses on Financial Instruments"—ASC 326 ("Financial Instruments—Credit Losses")) has been adopted since fiscal 2021, and the amounts of provision for doubtful receivables and probable loan losses have been reclassified to provision for credit losses.

## ORIX Europe (2)

(Millions of yen)

Segment Assets	2017.3	2018.3	2019.3	2020.3	2021.3
Investment in Securities	20,863	35,532	43,661	38,057	45,540
Investment in Affiliates	1,273	1,453	1,636	1,495	1,770
Goodwill, Intangible Assets Acquired in Business Combinations	295,209	316,843	297,783	278,295	322,236
Total Segment Assets	317,345	353,828	343,080	317,847	369,546

(Billions of euro)

Asset Management Business	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3
End of Period AUM	290.5	288.7	294.5	232.8	307.4
Net New Money	(13.1)	(2.1)	(15.8)	(4.9)	(4.1)
NNM as % of BoP AUM	(5.0)%	0.7%	(5.5)%	(1.6)%	(1.8)%
Institutional AUM	140.6	147.1	160.7	118.2	148.7
Retail AUM	150.0	141.6	133.8	114.6	158.7

## Asia and Australia (1)

(Millions of yen)

Segment Income Statement Data	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3
Finance revenues *1	36,971	41,551	42,871	43,694	39,931
Gains on investment securities and dividends	1,977	3,752	(1,216)	8,971	7,578
Operating leases *1	59,075	67,198	67,080	66,322	68,104
Services income	14,947	17,712	19,244	18,323	12,631
Other	3,497	149	122	487	65
Total Segment Revenues :	116,467	130,362	128,101	137,797	128,309
Interest expense	19,139	22,414	24,007	23,329	18,043
Costs of operating leases *1	41,933	47,868	48,513	49,529	50,954
Services expense	11,067	13,199	14,620	13,082	8,881
Selling, general and administrative expenses *2	25,092	27,831	26,240	27,012	25,854
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *3	9,146	3,363	4,913	15,318	3,514
Other *1	1,680	995	698	1,986	1,003
Total Segment Expenses :	108,057	115,670	118,991	130,256	108,249
Segment Operating Income	8,410	14,692	9,110	7,541	20,060
Equity in Net Income (Loss) of Affiliates and others	14,851	(10,527)	(1,589)	7,132	(5,400)
Segment Profits	23,261	4,165	7,521	14,673	14,660

\*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.

\*2 Since fiscal 2021, the method of allocating expenses to segments has been changed, resulting in a change to the method of calculating segment profits. As a result, segment data for the previous fiscal year has been retrospectively restated.

\*3 Accounting Standards Update 2016-13 (“Measurement of Credit Losses on Financial Instruments”—ASC 326 (“Financial Instruments—Credit Losses”)) has been adopted since fiscal 2021, and the amounts of provision for doubtful receivables and probable loan losses have been reclassified to provision for credit losses.

## Asia and Australia (2)

(Millions of yen)

Segment Assets	2017.3	2018.3	2019.3	2020.3	2021.3
Net Investment in Leases *	357,154	368,215	360,761	330,346	338,603
Installment Loans	138,693	171,361	186,715	222,465	271,038
Investment in Operating Leases *	163,530	189,999	200,114	195,660	235,182
Investment in Securities	53,202	42,852	36,252	29,248	32,804
Property under Facility Operations *	3,913	3,621	3,609	2,600	1,284
Inventories	112	205	116	242	377
Advances for Finance Lease and Operating Lease	849	925	2,794	1,742	3,064
Investment in Affiliates	235,604	219,175	199,400	221,853	195,413
Advances for Property under Facility Operations	39	—	—	—	—
Goodwill, Intangible Assets Acquired in Business Combinations	7,586	7,209	6,913	6,112	6,457
Total Segment Assets	960,682	1,003,562	996,674	1,010,268	1,084,222

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

In addition, the amounts of investment in direct financing leases have been reclassified to net investment in leases.

## Key Financial Information (1)

(Millions of yen)

Income Statement Data	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3
Finance revenues *1,3	211,852	228,252	242,893	276,864	271,194
Gains on investment securities and dividends *2	30,328	43,302	15,958	22,499	46,097
Operating leases *3	398,655	379,665	413,918	430,665	397,065
Life insurance premiums and related investment income	295,940	351,590	347,136	367,778	487,550
Sales of goods and real estate	1,015,249	1,079,052	596,165	406,511	410,953
Services income *1	726,635	780,910	818,794	776,012	679,849
<b>Total Revenues :</b>	<b>2,678,659</b>	<b>2,862,771</b>	<b>2,434,864</b>	<b>2,280,329</b>	<b>2,292,708</b>
Interest expense	72,910	76,815	93,337	99,138	78,068
Costs of operating leases *3	243,537	252,327	257,321	289,604	295,628
Life insurance costs	200,158	255,070	246,533	269,425	374,348
Costs of goods and real estate sold	928,794	1,003,509	535,261	354,006	347,721
Services expense	451,277	482,796	508,320	483,914	439,233
Other (income) and expense *3	(4,396)	429	1,301	14,925	17,125
Selling, general and administrative expenses	418,746	431,594	437,028	460,199	456,795
Provision for doubtful receivables and probable loan losses *4	22,667	17,265	22,525	24,425	—
Provision for credit losses *4,5	—	—	—	—	16,021
Write-downs of long-lived assets	9,134	5,525	2,418	3,043	3,020
Write-downs of securities	6,608	1,246	1,382	11,969	5,935
<b>Total Expenses :</b>	<b>2,349,435</b>	<b>2,526,576</b>	<b>2,105,426</b>	<b>2,010,648</b>	<b>2,033,894</b>
<b>Operating Income</b>	<b>329,224</b>	<b>336,195</b>	<b>329,438</b>	<b>269,681</b>	<b>258,814</b>
Equity in Net Income of Affiliates *5	26,520	50,103	32,978	67,924	481
Gains on Sales of Subsidiaries and Affiliates and Liquidation Losses, net	63,419	49,203	33,314	74,001	23,300
Bargain Purchase Gain	5,802	—	—	955	4,966
<b>Income before Income Taxes</b>	<b>424,965</b>	<b>435,501</b>	<b>395,730</b>	<b>412,561</b>	<b>287,561</b>
Provision for Income Taxes	144,039	113,912	68,691	105,837	90,747
<b>Net Income</b>	<b>280,926</b>	<b>321,589</b>	<b>327,039</b>	<b>306,724</b>	<b>196,814</b>
Net Income Attributable to Noncontrolling Interests	7,255	8,002	2,890	3,640	4,453
Net Income Attributable to Redeemable Noncontrolling Interests	432	452	404	384	(23)
<b>Net Income Attributable to ORIX Corporation Shareholders</b>	<b>273,239</b>	<b>313,135</b>	<b>323,745</b>	<b>302,700</b>	<b>192,384</b>

\*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 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.

\*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.

\*4 Accounting Standards Update 2016-13 ("Measurement of Credit Losses on Financial Instruments"—ASC 326 ("Financial Instruments—Credit Losses")) has been adopted since of fiscal 2021,

\*5 Provision for credit losses of loans to affiliates are recorded in equity in net income of affiliates since fiscal 2021.

(Millions of yen)

Yields on Assets	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3
Interest *1,3					
Japan	113,922	113,156	112,616	131,625	125,976
Overseas	69,555	80,955	94,625	110,416	115,256
Assets (Average Balance) *2					
Japan	2,972,967	3,090,502	3,155,427	3,391,019	3,465,431
Overseas	884,587	966,431	1,052,220	1,231,546	1,292,331
Yields on Assets					
Japan	3.8%	3.7%	3.6%	3.9%	3.6%
Overseas	7.9%	8.4%	9.0%	9.0%	8.9%

\*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	2017.3	2018.3	2019.3	2020.3	2021.3
Net Investment in Leases *1	1,204,024	1,194,888	1,155,632	1,080,964	1,029,518
Installment Loans	2,815,706	2,823,769	3,277,670	3,740,486	3,670,784
Allowance for Doubtful Receivables on Finance Leases and Probable Loan Losses *2	(59,227)	(54,672)	(58,011)	(56,836)	—
Allowance for Credit Losses *2,3	—	—	—	—	(78,945)
Investment in Operating Leases *1	1,313,164	1,344,926	1,335,959	1,400,001	1,408,189
Investment in Securities	2,026,512	1,729,455	1,928,916	2,245,323	2,660,443
Property under Facility Operations *1	398,936	434,786	441,632	562,485	491,855
Investment in Affiliates *3	524,234	591,363	842,760	821,662	887,764
Inventories	117,863	111,001	115,695	126,013	142,156
Other Assets (Cash and Cash Equivalents etc.) *1	2,890,683	3,250,466	3,134,664	3,147,430	3,351,318
Total Assets	11,231,895	11,425,982	12,174,917	13,067,528	13,563,082
Short-Term Debt, Long-Term Debt and Deposits	5,753,059	5,890,720	6,423,512	6,847,889	7,041,887
Policy Liabilities and Policy Account Balances	1,564,758	1,511,246	1,521,355	1,591,475	1,822,422
Other Liabilities (Trade Notes, Accounts and Other Payable etc.) *1,2	1,259,905	1,217,722	1,267,069	1,551,998	1,595,629
Total Liabilities	8,577,722	8,619,688	9,211,936	9,991,362	10,459,938
Redeemable Noncontrolling Interests (RNCI)	6,548	7,420	9,780	10,331	—
ORIX Corporation Shareholders' Equity	2,507,698	2,682,424	2,897,074	2,993,608	3,028,456
Noncontrolling Interests (NCI)	139,927	116,450	56,127	72,227	74,688
Total Equity	2,647,625	2,798,874	2,953,201	3,065,835	3,103,144
Total Liabilities, RNCI and Equity	11,231,895	11,425,982	12,174,917	13,067,528	13,563,082

\*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 Accounting Standards Update 2016-13 (“Measurement of Credit Losses on Financial Instruments”—ASC 326 (“Financial Instruments—Credit Losses”)) has been adopted and the amounts of allowance for doubtful receivables on finance leases and probable loan losses have been reclassified to allowance for credit losses. since fiscal 2021,

\*3 Allowance for credit losses on loans to affiliates are recorded in investment in affiliates since fiscal 2021.  
Before fiscal 2020, there were no allowance for probable loan losses on affiliates.

Key Exchange Rate	2017.3	2018.3	2019.3	2020.3	2021.3
Yen/Dollar					
Average Rate	109.03	110.81	110.69	109.10	106.17
Period End Rate	112.19	106.24	110.99	108.83	110.71
Yen/Euro					
Average Rate	119.37	129.45	128.43	121.14	123.73
Period End Rate	119.79	130.52	124.56	119.55	129.80

Common Stock	2017.3	2018.3	2019.3	2020.3	2021.3
Authorized	2,590,000,000	2,590,000,000	2,590,000,000	2,590,000,000	2,590,000,000
Issued	1,324,107,328	1,324,495,728	1,324,629,128	1,324,629,128	1,285,724,480
Treasury Stock *	19,394,191	42,843,413	42,843,783	68,680,644	66,231,916

\* The Company's shares held through the Board Incentive Plan Trust (2,126,076 shares, 1,651,443 shares, 1,823,993 shares, 1,476,828 shares and 2,154,248 shares) are not included in number of treasury stock as of March 31, 2017, 2018, 2019, 2020 and 2021.

## Key Financial Information (3)

(Millions of yen)

Consolidated Statements Of Comprehensive Income	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3
Net Income	280,926	321,589	327,039	306,724	196,814
Other comprehensive income (loss), net of tax					
Net change of unrealized gains (losses) on investment in securities	(14,926)	(22,834)	10,215	(22,456)	(11,182)
Net change of debt valuation adjustments	—	—	231	875	(899)
Net change of defined benefit pension plans	7,670	(2,962)	(7,346)	1,529	5,330
Net change of foreign currency translation adjustments	(5,968)	(1,955)	(11,537)	(31,664)	36,246
Net change of unrealized gains (losses) on derivative instruments	326	779	(4,118)	(8,556)	4,782
Total other comprehensive income (loss)	(12,898)	(26,972)	(12,555)	(60,272)	34,277
Comprehensive Income	268,028	294,617	314,484	246,452	231,091
Comprehensive Income Attributable to the Noncontrolling Interests	4,276	6,433	2,784	756	5,128
Comprehensive Income (loss) Attributable to the Redeemable Noncontrolling Interests	374	36	730	187	(303)
Comprehensive Income Attributable to ORIX Corporation Shareholders	263,378	288,148	310,970	245,509	226,266

## Key Financial Information (4)

(Millions of yen)

Consolidated Statements Of Changes In Equity	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3
<b>Common Stock</b>					
Beginning balance	220,469	220,524	220,961	221,111	221,111
Exercise of stock options	55	437	150	—	—
Ending balance	220,524	220,961	221,111	221,111	221,111
<b>Additional Paid-in Capital</b>					
Beginning balance	257,629	268,138	267,291	257,625	257,638
Transaction with noncontrolling interests	10,516	(972)	(10,033)	241	1,700
Exercise of stock options	26	219	75	—	—
Disposal of treasury stock	(409)	(476)	(233)	(334)	(227)
Other, net	376	382	525	106	250
Ending balance	268,138	267,291	257,625	257,638	259,361
<b>Retained Earnings</b>					
Beginning balance	1,864,241	2,077,474	2,315,283	2,555,585	2,754,461
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	—	—
Cumulative effect of adopting Accounting Standards Update 2016-13	—	—	—	—	(42,855)
(Adjusted) Beginning balance	1,864,241	2,077,474	2,322,359	2,555,585	2,711,606
Cash dividends	(61,299)	(72,757)	(88,438)	(103,824)	(95,164)
Net income	273,239	313,135	323,745	302,700	192,384
Disposal of treasury stock	—	—	—	—	(0)
Cancellation of treasury stock	—	—	—	—	(64,237)
Adjustment of redeemable noncontrolling interests to redemption value	1,293	(1,876)	(2,131)	—	—
Reclassification of change in accounting standards *	—	(692)	—	—	—
Other, net	—	(1)	50	—	(1)
Ending balance	2,077,474	2,315,283	2,555,585	2,754,461	2,744,588
<b>Accumulated Other Comprehensive Income (Loss)</b>					
Beginning balance	(6,222)	(21,270)	(45,566)	(61,343)	(118,532)
Cumulative effect of adopting Accounting Standards Update 2016-01	—	—	(2,899)	—	—
(Adjusted) Beginning balance	(6,222)	(21,270)	(48,465)	(61,343)	(118,532)
Transaction with noncontrolling interests	(5,187)	(1)	(103)	2	—
Net change of unrealized gains (losses) on investment in securities	(14,918)	(22,746)	10,174	(22,390)	(11,207)
Net change of debt valuation adjustments	—	—	231	875	(899)
Net change of defined benefit pension plans	7,508	(2,984)	(7,289)	1,527	5,302
Net change of foreign currency translation adjustments	(2,725)	(2)	(11,775)	(28,917)	36,015
Net change of unrealized gains (losses) on derivative instruments	274	745	(4,116)	(8,286)	4,671
Reclassification of change in accounting standards *	—	692	—	—	—
Ending balance	(21,270)	(45,566)	(61,343)	(118,532)	(84,650)
<b>Treasury Stock</b>					
Beginning balance	(25,686)	(37,168)	(75,545)	(75,904)	(121,070)
Acquisition of treasury stock	(12,128)	(39,110)	(707)	(45,720)	(55,443)
Disposal of treasury stock	646	733	348	554	322
Cancellation of treasury stock	—	—	—	—	64,237
Ending balance	(37,168)	(75,545)	(75,904)	(121,070)	(111,954)
<b>Total ORIX Corporation Shareholders' Equity</b>					
Beginning balance	2,310,431	2,507,698	2,682,424	2,897,074	2,993,608
Cumulative effect of adopting Accounting Standards Update 2014-09	—	—	405	—	—
Cumulative effect of adopting Accounting Standards Update 2016-16	—	—	3,772	—	—
Cumulative effect of adopting Accounting Standards Update 2016-13	—	—	—	—	(42,855)
(Adjusted) Beginning balance	2,310,431	2,507,698	2,686,601	2,897,074	2,950,753
Increase, net	197,267	174,726	210,473	96,534	77,703
Ending balance	2,507,698	2,682,424	2,897,074	2,993,608	3,028,456

\* 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	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3
Cash Flows from Operating Activities:					
Net income	280,926	321,589	327,039	306,724	196,814
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization	253,677	279,923	295,589	304,204	315,955
Principal payments received under net investment in leases	—	—	—	474,110	419,907
Provision for doubtful receivables and probable loan losses	22,667	17,265	22,525	24,425	—
Provision for credit losses	—	—	—	—	16,021
Equity in net (income) loss of affiliates (excluding interest on loans)	(24,549)	(46,587)	(29,674)	(65,764)	837
Gains on sales of subsidiaries and affiliates and liquidation losses, net	(63,419)	(49,203)	(33,314)	(74,001)	(23,300)
Bargain purchase gain	(5,802)	—	—	(955)	(4,966)
Gains on sales of securities other than trading	(30,907)	(32,083)	(10,182)	(18,886)	(15,228)
Gains on sales of operating lease assets	(69,265)	(35,291)	(62,883)	(51,072)	(26,358)
Write-downs of long-lived assets	9,134	5,525	2,418	3,043	3,020
Write-downs of securities	6,608	1,246	1,382	11,969	5,935
Decrease in trading securities	159,809	144,367	95,370	63,681	12,103
(Increase) Decrease in inventories	(5,318)	10,609	6,852	11,938	(12,061)
(Increase) Decrease in trade notes, accounts and other receivable	8,362	(13,984)	(5,576)	12,348	(12,657)
(Increase) Decrease in trade notes, accounts and other payable	(6,660)	17,831	10,990	(3,853)	(1,947)
Increase (Decrease) in policy liabilities and policy account balances	(103,878)	(53,512)	10,109	70,120	230,947
Other, net	152,415	1,096	(42,967)	(25,565)	(9,346)
Net cash provided by operating activities	583,800	568,791	587,678	1,042,466	1,095,676
Cash Flows from Investing Activities:					
Purchases of lease equipment	(894,300)	(971,163)	(998,073)	(948,445)	(709,999)
Principal payments received under direct financing leases	483,627	470,870	469,262	—	—
Installment loans made to customers	(1,309,056)	(1,396,724)	(1,460,336)	(1,527,000)	(1,198,978)
Principal collected on installment loans	1,063,339	1,184,298	1,239,385	1,134,142	1,139,608
Proceeds from sales of operating lease assets	321,328	285,954	429,295	339,504	138,912
Investment in affiliates, net	(51,529)	(110,547)	(278,027)	(44,140)	(112,922)
Proceeds from sales of investment in affiliates	97,453	74,742	56,423	79,950	41,730
Purchases of available-for-sale debt securities	(452,508)	(372,236)	(556,213)	(711,973)	(709,349)
Proceeds from sales of available-for-sale debt securities	496,250	395,629	221,824	249,427	285,836
Proceeds from redemption of available-for-sale debt securities	105,255	97,565	73,156	82,754	31,859
Purchases of held-to-maturity debt securities	(306)	—	—	—	—
Purchases of equity securities other than trading	(36,543)	(67,147)	(66,959)	(53,616)	(56,314)
Proceeds from sales of equity securities other than trading	85,444	104,600	83,261	34,145	30,532
Purchases of property under facility operations	(95,601)	(80,095)	(62,221)	(44,466)	(43,954)
Acquisitions of subsidiaries, net of cash acquired	(79,403)	(66,034)	(119,105)	(134,894)	(82,163)
Sales of subsidiaries, net of cash disposed	55,530	43,278	56,584	91,835	57,722
Other, net	(14,243)	(32,110)	37,793	(17,709)	(15,772)
Net cash used in investing activities	(225,263)	(439,120)	(873,951)	(1,470,486)	(1,203,252)
Cash Flows from Financing Activities:					
Net increase (decrease) in debt with maturities of three months or less	793	50,900	(50,881)	16,182	(42,136)
Proceeds from debt with maturities longer than three months	1,319,523	1,488,259	1,123,923	924,779	1,171,350
Repayment of debt with maturities longer than three months	(1,456,366)	(1,396,531)	(932,676)	(832,881)	(1,013,937)
Net increase in deposits due to customers	216,118	143,318	169,830	304,182	85,737
Cash dividends paid to ORIX Corporation shareholders	(61,299)	(72,757)	(88,438)	(103,824)	(95,164)
Acquisition of treasury stock	(12,128)	(39,110)	(707)	(45,720)	(55,443)
Contribution from noncontrolling interests	5,599	4,740	22,760	23,994	24,487
Purchases of shares of subsidiaries from noncontrolling interests	(25,840)	(11,299)	(86,165)	(4,501)	(4,791)
Net increase (decrease) in call money	(14,500)	(18,000)	20,000	10,000	(17,500)
Other, net	(5,630)	(8,510)	(10,999)	(3,508)	(12,719)
Net cash provided by (used in) financing activities	(33,730)	141,010	166,647	288,703	39,884
Effect of Exchange Rate Changes on Cash, Cash Equivalents and Restricted Cash	(2,994)	1,224	(1,911)	(8,979)	11,983
Net Increase (decrease) in Cash, Cash Equivalents and Restricted Cash	321,813	271,905	(121,537)	(148,296)	(55,709)
Cash, Cash Equivalents and Restricted Cash at Beginning of Year	811,399	1,133,212	1,405,117	1,283,580	1,135,284
Cash, Cash Equivalents and Restricted Cash at End of Year	1,133,212	1,405,117	1,283,580	1,135,284	1,079,575

※ 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.

※ Accounting Standards Update 2016-13 ("Measurement of Credit Losses on Financial Instruments"—ASC 326 ("Credit losses")) has been adopted since fiscal 2021, and the amounts of provision for doubtful receivables and probable loan losses have been reclassified to provision for credit losses.

## Information Regarding Major Assets (1)

(Millions of yen)

New Business Volumes	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3
Net Investment in Leases *: New equipment acquisitions	512,740	472,070	439,252	444,841	346,518
Japan	312,788	264,953	254,613	244,087	192,708
Overseas	199,952	207,117	184,639	200,754	153,810
Installment Loans: New loans added	1,309,488	1,397,467	1,462,009	1,529,175	1,198,028
Japan	972,361	945,436	1,047,720	1,134,586	862,930
Overseas	337,127	452,031	414,289	394,589	335,098
Operating Leases: New equipment acquisitions	401,913	495,609	544,715	493,666	302,835
Japan	207,759	215,832	233,721	234,188	174,116
(Real Estate in Japan)	44,452	39,195	39,848	45,399	20,641
Overseas	194,154	279,777	310,994	259,478	128,719
Investment in Securities: New securities added	489,357	439,383	623,172	765,589	765,663
Japan	354,120	300,406	504,515	653,228	698,555
Overseas	135,237	138,977	118,657	112,361	67,108
Other Operating Transactions: New assets added	162,476	166,371	202,236	116,623	111,997
Japan	155,180	160,371	201,271	115,754	111,907
Overseas	7,296	6,000	965	869	90

\* 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 *	2017.3	2018.3	2019.3	2020.3	2021.3
Transportation Equipment	496,335	489,687	495,605	457,405	437,759
Industrial Equipment	244,606	240,646	222,049	210,248	212,655
Electronics	158,726	154,522	143,209	134,775	121,021
Information-Related and Office Equipment	102,078	105,040	101,504	104,218	95,708
Commercial Services Equipment	54,389	53,065	51,671	45,062	42,339
Others	147,890	151,928	141,594	129,256	120,036
Total	1,204,024	1,194,888	1,155,632	1,080,964	1,029,518

\* 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	2017.3	2018.3	2019.3	2020.3	2021.3
Consumer Borrowers in Japan:	1,560,246	1,674,036	1,838,933	2,098,400	2,211,276
Real Estate Loans	1,261,571	1,375,380	1,560,832	1,842,131	1,995,031
Card Loans	270,007	264,323	245,139	223,651	188,547
Others	28,668	34,333	32,962	32,618	27,698
Corporate Borrowers in Japan:	623,773	597,477	608,593	604,859	530,892
Real Estate Companies	270,965	278,076	288,851	300,984	279,046
Non-recourse Loans	12,758	18,318	53,067	48,566	47,956
Commercial, Industrial and Other Companies	340,050	301,083	266,675	255,309	203,890
Overseas:	606,892	533,323	813,728	1,024,009	916,265
Purchased Loans	24,795	18,933	16,416	13,218	12,351
Total	2,815,706	2,823,769	3,277,670	3,740,486	3,670,784

## Information Regarding Major Assets (2)

(Millions of yen)

Investment in Operating Leases	2017.3	2018.3	2019.3	2020.3	2021.3
Transportation Equipment	788,676	864,008	888,625	847,376	873,697
Measuring and Information-Related Equipment	86,682	89,326	105,179	125,897	118,758
Real Estate	404,427	348,867	297,343	269,483	249,225
Others	10,158	12,210	12,890	10,308	24,291
Right-of-use Assets (operating leases) *1	—	—	—	121,553	114,268
Accrued Rental Receivables	23,221	30,515	31,922	25,384	28,259
Allowance for Doubtful Receivables on Operating Leases *2	—	—	—	—	(309)
Total	1,313,164	1,344,926	1,335,959	1,400,001	1,408,189

\*1 Accounting Standards Update 2016-02 (ASC 842 (“Leases”)) has been adopted since fiscal 2020.

\*2 Accounting Standards Update 2016-13 (“Measurement of Credit Losses on Financial Instruments”—ASC 326 (“Financial Instruments—Credit Losses”)) has been adopted since fiscal 2021.

Due to the adoption, allowance for doubtful accrued rental receivables on operating leases, which was previously recorded in allowance for doubtful receivables on finance leases and probable loan losses, has been recorded as a breakdown of investment in operating leases since fiscal 2021.

(Millions of yen)

Asset Quality	2017.3	2018.3	2019.3	2020.3	2021.3
Net Investment in Leases *1	1,204,024	1,194,888	1,155,632	1,080,964	1,029,518
90+ Days Past-Due Net Investment in Leases/ Non-performing Net Investment in Leases *2	11,600	12,084	14,807	15,346	18,925
Installment Loans	2,815,706	2,823,769	3,277,670	3,740,486	3,670,784
Non-performing Installment Loans					
90+ Days Past-Due Loans Not Individually Assessed for Credit Losses/ Non-performing Installment Loans Not individually Assessed for Credit Losses *2	9,722	12,748	12,412	10,264	28,181
Loans Individually Assessed for Credit Losses (a)	59,025	47,142	58,827	85,820	59,757
Amount expected to be fully collected through collateral and others (b)	6,524	7,817	17,593	36,528	—
Impaired Loans Requiring Valuation Allowance (a) - (b)	52,501	39,325	41,234	49,292	—
Amount expected to be collected through collateral and others (c)	32,433	24,981	27,503	35,845	—
Valuation Allowance (a) - (b) - (c)	20,068	14,344	13,731	13,447	13,404
Non-performing ratio *2	2.0%	1.8%	1.9%	2.3%	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 Accounting Standards Update 2016-13 (“Measurement of Credit Losses on Financial Instruments”—ASC 326 (“Financial Instruments—Credit Losses”)) has been adopted since fiscal 2021, and the amounts of allowance for doubtful receivables on finance leases and probable loan losses have been reclassified to allowance for credit losses. In addition, 90+ Days Past-Due Net Investment in Leases/ Loans Not Individually Assessed for Credit Losses have been changed to Non-performing Net Investment in Leases/ Installment Loans Not individually Assessed for Credit Losses.

\*3  $(90+ \text{ Days Past-Due Net Investment in Leases} + 90+ \text{ Days Past-Due Loans Not Individually Evaluated for Impairment} + \text{Loans Individually Evaluated for Impairment}) \div (\text{Net Investment in Leases} + \text{Installment Loans})$

## Information Regarding Major Assets (3)

(Millions of yen)

Allowance for Doubtful Receivables on Finance Leases and Probable Loan Losses / Allowance for Credit Losses *1	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3
Beginning Balance	60,071	59,227	54,672	58,011	55,687
Cumulative Effect of Adopting Accounting Standards Update 2016-13	—	—	—	—	30,376
Beginning Balance	60,071	59,227	54,672	58,011	86,063
Finance Leases	13,380	10,537	10,089	12,049	15,242
Loans Not Individually Evaluated for Impairment	24,158	28,622	30,239	32,231	57,685
Loans Individually Evaluated for Impairment	22,533	20,068	14,344	13,731	13,136
Provision / Reversal (Reversal)	22,667	17,265	22,525	24,425	19,113
Finance Leases	1,372	2,241	4,324	3,304	3,285
Loans Not Individually Evaluated for Impairment	20,416	13,526	15,000	14,920	580
Loans Individually Evaluated for Impairment	879	1,498	3,201	6,201	15,248
Charge-offs / Recoveries (Charged-offs)	(21,822)	(19,465)	(19,213)	(24,132)	(32,395)
Finance Leases	(4,056)	(2,701)	(2,255)	(2,835)	(2,658)
Loans Not Individually Evaluated for Impairment	(14,258)	(9,979)	(13,022)	(14,819)	(13,381)
Loans Individually Evaluated for Impairment	(3,508)	(6,785)	(3,936)	(6,478)	(16,356)
Other *2	(1,689)	(2,355)	27	(1,468)	1,209
Finance Leases	(159)	12	(109)	(826)	653
Loans Not Individually Evaluated for Impairment	(1,694)	(1,930)	14	(635)	(820)
Loans Individually Evaluated for Impairment	164	(437)	122	(7)	1,376
Ending Balance	59,227	54,672	58,011	56,836	73,990
Finance Leases	10,537	10,089	12,049	11,692	16,522
Loans Not Individually Evaluated for Impairment	28,622	30,239	32,231	31,697	44,064
Loans Individually Evaluated for Impairment	20,068	14,344	13,731	13,447	13,404
Other than the above *3	—	—	—	—	4,955
Total Ending Balance of Allowance for Credit Losses	59,227	54,672	58,011	56,836	78,945
Allowance for off-balance sheet credit exposures *4	—	—	—	—	26,094

\*1 The method of estimating the allowance for credit losses was changed since fiscal 2021 for the adoption of Accounting Standards Update 2016-13

(“Measurement of Credit Losses on Financial Instruments” —ASC 326 (“Financial Instruments—Credit Losses”)). Regarding valuation allowance not individually assessed, the company and its subsidiaries has selected the most appropriate calculation method based on available information, such as the nature and related risk characteristics on financial assets, the prior charge-off experience and future forecast scenario with correlated economic indicators.

\*2 Other mainly includes foreign currency translation adjustments and others.

\*3 Other than the above includes allowance for credit losses on other accounts receivables. Before fiscal 2020, the amounts of loans not individually assessed for credit losses shown in the above table, were 1,149 million yen as of March 31, 2020. Allowance for credit losses on loans to affiliates are recorded in investment in affiliates since fiscal 2021.

Before fiscal 2020, there were no allowance for probable loan losses on affiliates.

\*4 Allowance for off-balance sheet credit exposures are recorded in other liabilities on the consolidated balance sheet.

(Millions of yen)

Provisioning Rate	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3
Provision for Doubtful Receivables and Probable Loan Losses / Provision for Credit Losses	22,667	17,265	22,525	24,425	19,113
Provisioning Rate *	0.59%	0.43%	0.54%	0.53%	0.40%

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

(Millions of yen)

Provision for Doubtful Receivables and Probable Loan Losses / Provision for Credit Losses *1	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3
Net Investment in Leases	1,372	2,241	4,324	3,304	3,285
Installment Loans	21,295	15,024	18,201	21,121	15,828
Off-balance sheet credit exposures	—	—	—	—	(7,437)
Available-for-Sale Debt Securities	—	—	—	—	117
Other than the above *2	—	—	—	—	4,228
Total	22,667	17,265	22,525	24,425	16,021

\*1 Accounting Standards Update 2016-13 (“Measurement of Credit Losses on Financial Instruments” —ASC 326 (“Financial Instruments—Credit Losses”)) has been adopted since fiscal 2021, and the amounts of provision for doubtful receivables and probable loan losses have been reclassified to provision for credit losses.

\*2 Other than the above includes provision for credit losses on other accounts receivables. Before fiscal 2020, the amounts was included on Installment Loans.

## Information Regarding Major Assets (4)

(Millions of yen)

Investment in Securities	2017.3	2018.3
Trading Securities	569,074	422,053
Available-for-Sale Securities		
Government Bond Securities and Municipal Bond Securities (Japan)	432,556	359,265
Government Bond Securities and Municipal Bond Securities (Overseas)	81,878	79,781
Corporate Debt Securities	393,644	366,475
Equity Securities	93,034	53,598
CMBS and RMBS in the Americas	98,501	74,176
Others	65,804	82,182
Subtotal	1,165,417	1,015,477
Held-to-Maturity Securities	114,400	113,891
Other Securities	177,621	178,034
Total	2,026,512	1,729,455

(Millions of yen)

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

(Millions of yen)

Realized Gains (Losses) on Investment Securities *	2016.4-2017.3	2017.4-2018.3
Trading Securities	(65)	2,290
Available-for-Sale Securities		
Government Bond Securities and Municipal Bond Securities (Japan)	362	87
Government Bond Securities and Municipal Bond Securities (Overseas)	947	1,555
Corporate Debt Securities	455	(133)
Equity Securities	9,755	22,091
CMBS and RMBS in the Americas	466	1,563
Others	111	1,691
Subtotal	12,096	26,854
Held-to-Maturity Securities	—	—
Other Securities	8,594	8,749
Total	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	2021.3
Equity Securities	549,047	492,902	540,082
Trading Debt Securities	1,564	7,431	2,654
Available-for-Sale Debt Securities			
Government Bond Securities and Municipal Bond Securities (Japan)	547,035	816,248	1,007,320
Government Bond Securities and Municipal Bond Securities (Overseas)	77,121	88,052	90,114
Corporate Debt Securities	487,997	596,477	742,251
CMBS and RMBS in the Americas	61,479	48,672	34,457
Others	90,612	81,736	129,775
Subtotal	1,264,244	1,631,185	2,003,917
Held-to-Maturity Debt Securities	114,061	113,805	113,790
Total	1,928,916	2,245,323	2,660,443

(Millions of yen)

Unrealized Gains (Losses)	2019.3	2020.3	2021.3
Available-for-Sale Debt Securities			
Government Bond Securities and Municipal Bond Securities (Japan)	15,305	13,106	(27,644)
Government Bond Securities and Municipal Bond Securities (Overseas)	2,841	(741)	3,692
Corporate Debt Securities	2,841	852	(611)
CMBS and RMBS in the Americas	1,525	(8,285)	(1,211)
Others	1,992	(10,627)	3,044
Subtotal	24,504	(5,695)	(22,730)
Total	24,504	(5,695)	(22,730)

Allowance for Credit Losses	2019.3	2020.3	2021.3
Available-for-Sale Debt Securities	—	—	(120)

※ Accounting Standards Update 2016-13 (“Measurement of Credit Losses on Financial Instruments”—ASC 326 (“Financial Instruments—Credit Losses”)) has been adopted since fiscal 2021.

Due to the adoption, impairment related to credit losses is recognized through an allowance if the fair value of available-for-sale debt securities is less than the amortized cost.

(Millions of yen)

Realized Gains (Losses) on Investment Securities *	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3
Equity Securities	8,515	4,620	39,320
Trading Debt Securities	1,372	1,115	1,419
Available-for-Sale Debt Securities			
Government Bond Securities and Municipal Bond Securities (Japan)	147	71	103
Government Bond Securities and Municipal Bond Securities (Overseas)	(218)	799	56
Corporate Debt Securities	953	298	1,039
CMBS and RMBS in the Americas	1,300	454	(1,085)
Others	822	878	(2,164)
Subtotal	3,004	2,500	(2,051)
Held-to-Maturity Debt Securities	—	—	—
Total	12,891	8,235	38,688

※ 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	2017.3	2018.3	2019.3	2020.3	2021.3
Short-Term Debt					
Borrowings from Financial Institutions	233,371	251,860	268,488	319,122	291,578
Medium-Term Notes *	—	—	—	—	1,336
Commercial Paper *	50,096	54,894	41,061	17,710	14,355
Total Short-Term Debt	283,467	306,754	309,549	336,832	307,269
Long-Term Debt					—
Borrowings from Financial Institutions	2,724,856	2,804,357	3,010,880	3,094,474	3,189,083
Bonds *	688,488	756,865	807,460	845,938	927,088
Medium-Term Notes *	196,570	183,224	190,082	176,802	141,296
Asset-Backed Securities, Commercial Mortgage Backed Securities *	245,070	82,058	177,800	162,140	159,366
Total Long-Term Debt	3,854,984	3,826,504	4,186,222	4,279,354	4,416,833
Short-Term Debt + Long-Term Debt	4,138,451	4,133,258	4,495,771	4,616,186	4,724,102
Deposits	1,614,608	1,757,462	1,927,741	2,231,703	2,317,785
Total Debt	5,753,059	5,890,720	6,423,512	6,847,889	7,041,887

\* Funding from capital markets.

Share of Long-Term Debt	2017.3	2018.3	2019.3	2020.3	2021.3
Share of Long-Term Debt *	93%	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	2017.3	2018.3	2019.3	2020.3	2021.3
Borrowings from Financial Institutions	51%	52%	51%	50%	49%
Funding from Capital Markets	21%	18%	19%	18%	18%
Deposits	28%	30%	30%	32%	33%

(Millions of yen)

Funding Costs (including Deposits)	2016.4-2017.3	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3
Interest					
Domestic Currency	18,588	15,624	14,994	14,877	15,318
Foreign Currency	54,322	61,191	78,343	84,261	62,750
Short- and Long-term Debt and Deposits (Average Balance)					
Domestic Currency	3,734,208	3,681,223	3,733,355	3,980,192	4,393,943
Foreign Currency	1,940,114	2,216,861	2,392,588	2,565,733	2,556,284
Funding Costs					
Domestic Currency	0.50%	0.42%	0.40%	0.37%	0.35%
Foreign Currency	2.80%	2.76%	3.27%	3.28%	2.45%

## Funding (2)

(Millions of yen)

Commitment Lines	2017.3	2018.3	2019.3	2020.3	2021.3
Credit Lines	463,643	466,164	497,882	569,862	612,737
Available Commitment Lines	393,968	332,670	346,609	427,564	524,451

(Millions of yen)

Liquidity (excl. ORIX Bank, ORIX Life Insurance)	2017.3	2018.3	2019.3	2020.3	2021.3
Cash and Cash Equivalents	586,629	617,721	561,026	549,169	627,055
Available Commitment Lines	393,968	332,670	346,609	427,564	524,451
Liquidity (a)	980,597	950,391	907,635	976,733	1,151,506
Marketable Short-term Debt *	(b) 290,906	138,373	129,128	182,385	190,928
Liquidity Coverage Ratio (a)/(b)	337%	687%	703%	536%	603%

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

Credit Ratings	2017.3	2018.3	2019.3	2020.3	2021.3
R&I					
Short-Term Debt (CP)	a-1	a-1	a-1	a-1 +	a-1 +
Long-Term Debt	A + (Stable)	A + (Stable)	A + (Positive)	AA - (Stable)	AA - (Stable)
S&P Long-Term Debt	A - (Negative)	A - (Stable)	A - (Negative)	A - (Negative)	A - (Negative)
Fitch					
Short-Term Debt	F2	F2	F2	F2	F2
Long-Term Debt	A - (Stable)	A - (Stable)	A - (Stable)	A - (Negative)	A - (Negative)
Moody's Long-Term Debt	Baa1 (Stable)	Baa1 (Positive)	A3 (Stable)	A3 (Stable)	A3 (Negative)