

**Consolidated Financial Results**  
**Supplementary Information**  
**for the Fiscal Year Ended March 31, 2022**  
(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. SOUTH TOWER, 2-4-1 Hamamatsu-cho, Minato-ku  
Tokyo 105-5135, Japan  
Tel: +81-3-3435-3121

## Financial Highlights

(Millions of yen)

Financial Highlights	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3
Total Revenues *1	2,862,771	2,434,864	2,280,329	2,292,708	2,520,365
Income before Income Taxes	435,501	395,730	412,561	287,561	504,876
Net Income Attributable to ORIX Corporation Shareholders	313,135	323,745	302,700	192,384	312,135
Total Assets *2,3	11,425,982	12,174,917	13,067,528	13,563,082	14,270,672
Total Liabilities *2,3	8,619,688	9,211,936	9,991,362	10,459,938	10,899,271
Total ORIX Corporation Shareholders' Equity	2,682,424	2,897,074	2,993,608	3,028,456	3,261,419

\*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)	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3
Return on Equity (ROE)	12.1%	11.6%	10.3%	6.4%	9.9%
Return on Assets (ROA)	2.76%	2.74%	2.40%	1.44%	2.24%
Return on Segment Assets (ROA)	3.42%	3.39%	2.90%	1.73%	2.67%

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

Financial Indicators (2)	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3
Shareholders' Equity Ratio	23.5%	23.8%	22.9%	22.3%	22.9%
Debt-to-Equity Ratio (times)					
(Short and Long-Term Debt+Deposits)/Shareholders' Equity *	2.2	2.2	2.3	2.3	2.2
(Short and Long-Term Debt)/Shareholders' Equity *	1.5	1.6	1.5	1.6	1.5
Shareholders' Equity Per Share (yen)	2,095.64	2,263.41	2,386.35	2,487.77	2,732.88
Earnings Per Share					
Basic EPS (yen)	244.40	252.92	237.38	155.54	259.37
Diluted EPS (yen)	244.15	252.70	237.17	155.39	259.07
Dividends Applicable to Fiscal Year Per Share (yen)	66.00	76.00	76.00	78.00	85.60
Number of Employees	31,890	32,411	31,233	33,153	32,235

※ 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	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3
Corporate Financial Services and Maintenance Leasing	Segment Profits	117,656	88,664	74,712	70,727	251,384
	Segment Assets	1,859,640	1,851,888	1,804,216	1,676,063	1,516,795
	Segment Asset ROA	4.26%	3.27%	2.80%	2.78%	10.79%
Real Estate	Segment Profits	80,259	95,184	81,513	25,886	33,558
	Segment Assets	849,535	759,466	821,194	872,095	910,101
	Segment Asset ROA	6.27%	8.10%	7.06%	2.09%	2.58%
PE Investment and Concession	Segment Profits	51,395	23,325	44,508	3,842	(11,261)
	Segment Assets	233,308	279,915	322,522	378,698	353,581
	Segment Asset ROA	16.76%	7.86%	12.17%	0.00%	(3.07)%
Environment and Energy	Segment Profits	27,698	12,326	11,147	27,543	2,948
	Segment Assets	362,245	385,509	464,273	489,174	703,608
	Segment Asset ROA	5.99%	2.26%	1.80%	4.08%	0.34%
Insurance	Segment Profits	51,810	53,304	45,954	56,152	54,560
	Segment Assets	1,055,388	1,254,471	1,580,158	1,959,521	2,072,145
	Segment Asset ROA	3.13%	3.32%	2.34%	2.28%	1.95%
Banking and Credit	Segment Profits	33,788	37,952	40,816	49,913	43,779
	Segment Assets	2,118,869	2,316,738	2,603,736	2,690,627	2,687,156
	Segment Asset ROA	1.12%	1.17%	1.14%	1.29%	1.12%
Aircraft and Ships	Segment Profits	20,019	36,166	44,885	5,357	(1,838)
	Segment Assets	381,703	646,284	585,304	601,762	684,098
	Segment Asset ROA	5.08%	6.21%	6.69%	0.82%	(0.63)%
ORIX USA	Segment Profits	37,549	44,612	50,955	40,296	76,263
	Segment Assets	869,726	1,152,891	1,374,027	1,220,081	1,364,142
	Segment Asset ROA	2.75%	3.48%	3.19%	2.45%	4.66%
ORIX Europe	Segment Profits	47,829	37,935	45,084	39,446	49,559
	Segment Assets	353,828	343,080	317,847	369,546	401,869
	Segment Asset ROA	10.69%	8.17%	10.23%	8.61%	9.64%
Asia and Australia	Segment Profits	2,093	4,202	11,787	13,124	52,255
	Segment Assets	1,003,562	996,674	1,010,268	1,084,222	1,306,089
	Segment Asset ROA	0.16%	0.32%	0.88%	0.94%	3.28%
Total	Segment Profits	470,096	433,670	451,361	332,286	551,207
	Segment Assets	9,087,804	9,986,916	10,883,545	11,341,789	11,999,584
Adjustment of Segment Profits to Consolidated Statement Amounts		(34,595)	(37,940)	(38,800)	(44,725)	(46,331)
Income before Income Taxes		435,501	395,730	412,561	287,561	504,876

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

Since fiscal 2022, the tax rate used to calculate Segment Asset ROA has been changed based on the company belonging to each segment.

As a result, Segment Asset ROA for the previous fiscal year has been retrospectively restated.

※ 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.

※ 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 selling, general and administrative expenses to segments has been changed.

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

※ Since fiscal 2022, the method of allocating interest expenses and selling, general and administrative expenses to segments has been changed.

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

※ Since fiscal 2022, a portion of the leasing business in the Environment and Energy segment was transferred to the Corporate Financial Services and Maintenance Leasing segment.

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

## Segment Asset Details (1)

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 *2	718,430	82,923	—	16,786	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	1,859,640	849,535	233,308	362,245	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 *2	698,664	78,739	163	15,436	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	1,851,888	759,466	279,915	385,509	1,254,471	2,316,738	646,284	1,152,891	343,080	996,674	9,986,916

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 *1 *2	663,150	73,279	141	10,832	—	—	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 *1	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 *1	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	1,804,216	821,194	322,522	464,273	1,580,158	2,603,736	585,304	1,374,027	317,847	1,010,268	10,883,545

## Segment Asset Details (2)

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 *1 *2	610,366	66,371	1,541	8,978	—	—	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 *1	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 *1	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	1,676,063	872,095	378,698	489,174	1,959,521	2,690,627	601,762	1,220,081	369,546	1,084,222	11,341,789

2022.3

(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 *1 *2	580,161	62,498	1,689	7,910	—	—	—	475	—	405,043	1,057,776
Installment Loans	325,482	—	—	711	17,983	2,397,532	81,695	717,183	—	321,994	3,862,580
Investment in Operating Leases *1	517,233	300,460	43,686	279	28,296	—	271,910	4,653	—	286,214	1,452,731
Investment in Securities	34,987	4,289	12,129	961	2,021,134	277,786	—	367,190	82,770	48,052	2,849,298
Property under Facility Operations and Servicing Assets *1	17,199	155,750	40,725	330,598	—	—	—	79,000	—	1,084	624,356
Inventories	594	97,667	39,554	356	—	—	113	685	—	483	139,452
Advances for Finance Lease and Operating Lease	1,800	112,309	—	6	—	—	—	945	—	3,919	118,979
Investment in Affiliates	16,929	113,178	43,498	204,260	—	67	320,058	45,337	2,221	232,471	978,019
Advances for Property under Facility Operations	—	6,857	1,323	57,520	—	—	—	—	—	—	65,700
Goodwill, Intangible Assets Acquired in Business Combinations	22,410	57,093	170,977	101,007	4,732	11,771	10,322	148,674	316,878	6,829	850,693
Total	1,516,795	910,101	353,581	703,608	2,072,145	2,687,156	684,098	1,364,142	401,869	1,306,089	11,999,584

\*1 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.

\*2 Since fiscal 2022, a portion of the leasing business in the Environment and Energy segment was transferred to the Corporate Financial Services and Maintenance Leasing segment.

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

※ 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	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3
Finance revenues *1 *5	48,680	47,208	62,327	58,996	57,580
Gains on investment securities and dividends	17,713	(744)	111	1,616	4,417
Operating leases *1	207,536	213,403	243,977	247,190	254,956
Sales of goods and real estate	8,157	9,771	11,536	10,348	9,741
Services income	107,703	109,773	111,010	112,865	118,644
<b>Total Segment Revenues :</b>	<b>389,789</b>	<b>379,411</b>	<b>428,961</b>	<b>431,015</b>	<b>445,338</b>
Interest expense *4 *5	8,074	6,819	6,148	5,613	5,109
Costs of operating leases *1	152,128	161,539	194,162	199,774	191,291
Costs of goods and real estate sold	4,698	6,115	6,814	6,832	6,516
Services expense	45,260	47,977	53,020	56,447	58,148
Selling, general and administrative expenses *2 *4	64,780	66,372	76,275	74,882	76,845
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *3	361	1,760	1,189	1,405	2,388
Other *1 *5	(616)	484	17,952	16,528	17,175
<b>Total Segment Expenses :</b>	<b>274,685</b>	<b>291,066</b>	<b>355,560</b>	<b>361,481</b>	<b>357,472</b>
<b>Segment Operating Income</b>	<b>115,104</b>	<b>88,345</b>	<b>73,401</b>	<b>69,534</b>	<b>87,866</b>
Equity in Net Income (Loss) of Affiliates and others	2,552	319	1,311	1,193	163,518
<b>Segment Profits</b>	<b>117,656</b>	<b>88,664</b>	<b>74,712</b>	<b>70,727</b>	<b>251,384</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 selling, general and administrative expenses to segments has been changed.

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.

\*4 Since fiscal 2022, the method of allocating interest expenses and selling, general and administrative expenses to segments has been changed.

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

\*5 Since fiscal 2022, a portion of the leasing business in the Environment and Energy segment was transferred to the Corporate Financial Services and Maintenance Leasing segment.

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

(Millions of yen)

Segment Profits	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3
Corporate Financial Services	60,962	33,277	23,303	21,659	23,243
Yayoi	6,475	6,304	6,656	6,049	168,274
Auto	37,865	35,277	31,164	31,341	43,221
Rentec	12,354	13,806	13,589	11,678	16,646
<b>Total Segment Profits</b>	<b>117,656</b>	<b>88,664</b>	<b>74,712</b>	<b>70,727</b>	<b>251,384</b>

## Corporate Financial Services and Maintenance Leasing (2)

(Millions of yen)

Segment Assets	2018.3	2019.3	2020.3	2021.3	2022.3
Net Investment in Leases *1 *2	718,430	698,664	663,150	610,366	580,161
Installment Loans	429,323	412,363	379,541	330,917	325,482
Investment in Operating Leases *1	524,886	546,563	572,492	548,677	517,233
Investment in Securities	28,478	38,935	28,616	30,318	34,987
Property under Facility Operations *1	15,979	17,974	19,992	18,726	17,199
Inventories	509	638	736	630	594
Advances for Finance Lease and Operating Lease	302	765	293	500	1,800
Investment in Affiliates	19,089	16,536	18,347	18,049	16,929
Advances for Property under Facility Operations	720	—	760	—	—
Goodwill, Intangible Assets Acquired in Business Combinations	121,924	119,450	120,289	117,880	22,410
Total Segment Assets	1,859,640	1,851,888	1,804,216	1,676,063	1,516,795

\*1 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.

\*2 Since fiscal 2022, a portion of the leasing business in the Environment and Energy segment was transferred to the Corporate Financial Services and Maintenance Leasing segment.

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

(Millions of yen)

Segment Assets	2018.3	2019.3	2020.3	2021.3	2022.3
Corporate Financial Services	911,723	879,062	817,286	728,455	707,208
Yayoi	100,727	99,051	97,314	94,978	—
Auto	731,335	745,215	740,274	706,280	675,005
Rentec	115,855	128,560	149,342	146,350	134,582
Total Segment Assets	1,859,640	1,851,888	1,804,216	1,676,063	1,516,795

(Thousand Autos)

Automobile Operations	2018.3	2019.3	2020.3	2021.3	2022.3
Number of Automobiles Under Management in Japan	1,347	1,406	1,439	1,416	1,409



## Real Estate (1)

(Millions of yen)					
Segment Income Statement Data	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3
Finance revenues *1	6,868	6,265	6,723	6,206	5,602
Operating leases	54,721	72,309	63,149	46,022	48,091
Sales of goods and real estate	131,829	141,489	122,230	91,348	97,138
Services income	298,964	311,590	276,123	215,805	235,746
Other	558	(31)	(139)	417	4,111
<b>Total Segment Revenues :</b>	<b>492,940</b>	<b>531,622</b>	<b>468,086</b>	<b>359,798</b>	<b>390,688</b>
Interest expense *4	2,677	2,679	1,790	2,282	2,584
Costs of operating leases	29,964	27,676	26,654	24,929	25,006
Costs of goods and real estate sold	112,204	121,414	108,637	76,071	79,612
Services expense *4	256,233	262,515	238,952	202,161	218,909
Selling, general and administrative expenses *2 *4	36,002	37,119	37,462	34,766	33,474
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *3	4,253	1,662	545	1,994	262
Other *1	128	723	1,267	(2,170)	(1,150)
<b>Total Segment Expenses :</b>	<b>441,461</b>	<b>453,788</b>	<b>415,307</b>	<b>340,033</b>	<b>358,697</b>
<b>Segment Operating Income</b>	<b>51,479</b>	<b>77,834</b>	<b>52,779</b>	<b>19,765</b>	<b>31,991</b>
Equity in Net Income (Loss) of Affiliates and others	28,780	17,350	28,734	6,121	1,567
<b>Segment Profits</b>	<b>80,259</b>	<b>95,184</b>	<b>81,513</b>	<b>25,886</b>	<b>33,558</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 selling, general and administrative expenses to segments has been changed. 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.

\*4 Since fiscal 2022, the method of allocating interest expenses and selling, general and administrative expenses, etc., to segments has been changed. As a result, segment data for the previous fiscal year has been retrospectively restated.

(Millions of yen)					
Segment Profits	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3
RE Investment and Facilities Operation	67,749	75,924	60,355	3,362	13,130
DAIKYO	12,510	19,260	21,158	22,524	20,428
<b>Total Segment Profits</b>	<b>80,259</b>	<b>95,184</b>	<b>81,513</b>	<b>25,886</b>	<b>33,558</b>

(Millions of yen)					
Services income	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3
Revenues from real estate management and contract work	185,343	188,579	195,897	183,912	195,954
Facilities operation	98,853	112,769	68,834	24,172	32,292
Other	14,768	10,242	11,392	7,721	7,500
<b>Total Services income</b>	<b>298,964</b>	<b>311,590</b>	<b>276,123</b>	<b>215,805</b>	<b>235,746</b>

(Millions of yen)					
Gains on sales	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3
Gains on Rental Property Sales (included in Operating leases)	13,328	35,339	30,147	14,809	17,159
Gains on sales of property under operations (included in Services income)	84	13,435	1,438	871	871
Gains on sales (included in Equity in Net Income (Loss) of Affiliates) and others	33,767	9,427	23,127	2,704	4,050
<b>Total Gains on sales</b>	<b>47,179</b>	<b>58,201</b>	<b>54,712</b>	<b>18,384</b>	<b>22,080</b>

## Real Estate (2)

(Millions of yen)

Segment Assets	2018.3	2019.3	2020.3	2021.3	2022.3
Net Investment in Leases *	82,923	78,739	73,279	66,371	62,498
Installment Loans	313	316	—	—	—
Investment in Operating Leases *	275,373	241,981	319,550	291,877	300,460
Investment in Securities	4,356	8,039	7,274	8,543	4,289
Property under Facility Operations *	191,172	141,949	140,416	149,479	155,750
Inventories	80,108	80,920	82,762	94,429	97,667
Advances for Finance Lease and Operating Lease	21,737	29,973	37,272	98,820	112,309
Investment in Affiliates	100,220	107,072	91,835	99,105	113,178
Advances for Property under Facility Operations	19,351	6,790	7,327	4,089	6,857
Goodwill, Intangible Assets Acquired in Business Combinations	73,982	63,687	61,479	59,382	57,093
Total Segment Assets	849,535	759,466	821,194	872,095	910,101

\* 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	2018.3	2019.3	2020.3	2021.3	2022.3
RE Investment and Facilities Operation	667,804	554,694	611,462	654,341	670,035
DAIKYO	181,731	204,772	209,732	217,754	240,066
Total Segment Assets	849,535	759,466	821,194	872,095	910,101

(Billions of yen)

Asset Management Business AUM	2018.3	2019.3	2020.3	2021.3	2022.3
ORIX Asset Management Corporation *	659.7	673.9	681.0	684.2	682.9
ORIX Real Estate Investment Advisors Corporation	425.5	538.0	633.8	665.5	595.6
End of Period Total AUM	1,085.2	1,211.9	1,314.8	1,349.7	1,278.5

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

(Millions of yen)

Asset Management Business Revenues	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3
ORIX Asset Management Corporation	3,108	3,303	3,340	3,254	3,230
ORIX Real Estate Investment Advisors Corporation	7,575	2,868	4,769	3,310	3,011
Total Revenues	10,683	6,171	8,109	6,564	6,241

## PE Investment and Concession (1)

(Millions of yen)

Segment Income Statement Data	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3
Finance revenues	116	116	124	152	237
Gains on investment securities and dividends	7,467	850	585	846	2,555
Operating leases	—	—	1,716	6,462	33,870
Sales of goods and real estate	916,223	429,447	261,475	301,732	320,104
Services income	25,719	36,629	32,465	22,030	28,973
Total Segment Revenues :	949,525	467,042	296,365	331,222	385,739
Interest expense *3	1,068	1,091	911	1,455	2,268
Costs of operating leases	—	—	852	3,099	23,643
Costs of goods and real estate sold	868,327	395,502	229,905	259,740	289,522
Services expense	19,209	25,183	22,021	15,947	19,150
Selling, general and administrative expenses *1 *3	39,986	35,423	33,395	35,324	52,600
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	167	154	98	3,622	12,599
Other	1,500	(163)	(50)	266	(11,844)
Total Segment Expenses :	930,257	457,190	287,132	319,453	387,938
Segment Operating Income	19,268	9,852	9,233	11,769	(2,199)
Equity in Net Income (Loss) of Affiliates and others	32,127	13,473	35,275	(7,927)	(9,062)
Segment Profits	51,395	23,325	44,508	3,842	(11,261)

\*1 Since fiscal 2021, the method of allocating selling, general and administrative expenses to segments has been changed.

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.

\*3 Since fiscal 2022, the method of allocating interest expenses and selling, general and administrative expenses to segments has been changed.

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

(Millions of yen)

Segment Profits	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3
PE Investment	38,865	10,024	24,912	12,210	(39)
Concession	12,530	13,301	19,596	(8,368)	(11,222)
Total Segment Profits	51,395	23,325	44,508	3,842	(11,261)

## PE Investment and Concession (2)

(Millions of yen)

Segment Assets	2018.3	2019.3	2020.3	2021.3	2022.3
Net Investment in Leases *	—	163	141	1,541	1,689
Installment Loans	23	23	—	—	—
Investment in Operating Leases *	—	—	9,367	23,455	43,686
Investment in Securities	19,688	17,798	17,916	12,918	12,129
Property under Facility Operations *	25,981	25,568	43,735	43,972	40,725
Inventories	23,253	30,217	40,263	45,597	39,554
Investment in Affiliates	54,331	59,913	68,603	55,421	43,498
Advances for Property under Facility Operations	668	244	245	6,732	1,323
Goodwill, Intangible Assets Acquired in Business Combinations	109,364	145,989	142,252	189,062	170,977
Total Segment Assets	233,308	279,915	322,522	378,698	353,581

\* 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	2018.3	2019.3	2020.3	2021.3	2022.3
PE Investment	188,463	230,754	262,413	328,092	315,014
Concession	44,845	49,161	60,109	50,606	38,567
Total Segment Assets	233,308	279,915	322,522	378,698	353,581

## Environment and Energy (1)

(Millions of yen)

Segment Income Statement Data	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3
Finance revenues *1 *5	666	719	1,034	1,315	1,001
Services income	113,861	132,108	141,714	136,360	155,303
Other	8,298	6,184	4,750	4,296	3,928
Total Segment Revenues :	122,825	139,011	147,498	141,971	160,232
Interest expense *4 *5	4,254	5,964	8,403	11,469	6,651
Services expense *5	91,058	106,516	111,436	106,577	123,981
Selling, general and administrative expenses *2 *4	9,037	9,993	10,699	10,810	11,628
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *3	2	162	2,081	567	19,564
Other *1 *5	6,078	5,249	2,744	608	1,518
Total Segment Expenses :	110,429	127,884	135,363	130,031	163,342
Segment Operating Income	12,396	11,127	12,135	11,940	(3,110)
Equity in Net Income (Loss) of Affiliates and others	15,302	1,199	(988)	15,603	6,058
Segment Profits	27,698	12,326	11,147	27,543	2,948

\*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 selling, general and administrative expenses to segments has been changed.

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.

\*4 Since fiscal 2022, the method of allocating interest expenses and selling, general and administrative expenses to segments has been changed.

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

\*5 Since fiscal 2022, a portion of the leasing business in the Environment and Energy segment was transferred to the Corporate Financial Services and Maintenance Leasing segment.

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

## Environment and Energy (2)

(Millions of yen)

Segment Assets	2018.3	2019.3	2020.3	2021.3	2022.3
Net Investment in Leases *1 *2	16,786	15,436	10,832	8,978	7,910
Installment Loans	(28)	5	—	—	711
Investment in Operating Leases *1	2,104	2,030	1,958	2,051	279
Investment in Securities	163	1,080	191	814	961
Property under Facility Operations *1	182,124	239,413	338,695	262,016	330,598
Inventories	1,007	559	394	396	356
Advances for Finance Lease and Operating Lease	146	1,340	1,861	1,392	6
Investment in Affiliates	102,564	102,053	82,253	180,492	204,260
Advances for Property under Facility Operations	44,234	11,047	12,229	19,963	57,520
Goodwill, Intangible Assets Acquired in Business Combinations	13,145	12,546	15,860	13,072	101,007
Total Segment Assets	362,245	385,509	464,273	489,174	703,608

\*1 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.

\*2 Since fiscal 2022, a portion of the leasing business in the Environment and Energy segment was transferred to the Corporate Financial Services and Maintenance Leasing segment.

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

## Insurance (1)

(Millions of yen)

Segment Income Statement Data	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3
Finance revenues	296	221	220	242	265
Life insurance premiums and related investment income	353,948	349,207	370,144	489,985	484,377
Other	977	1,526	1,023	1,667	2,062
Total Segment Revenues :	355,221	350,954	371,387	491,894	486,704
Interest expense	1	1	1	6	9
Life insurance costs	256,843	247,809	271,943	374,394	368,926
Selling, general and administrative expenses *1 *3	46,524	50,225	53,095	61,160	63,003
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	—	29	—	7	—
Other	43	(414)	408	184	288
Total Segment Expenses :	303,411	297,650	325,447	435,751	432,226
Segment Operating Income	51,810	53,304	45,940	56,143	54,478
Equity in Net Income (Loss) of Affiliates and others	—	—	14	9	82
Segment Profits	51,810	53,304	45,954	56,152	54,560
of which Hartford	3,561	(4,243)	(6,161)	7,826	756

\*1 Since fiscal 2021, the method of allocating selling, general and administrative expenses to segments has been changed.

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.

\*3 Since fiscal 2022, the method of allocating selling, general and administrative expenses to segments has been changed.

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

## Insurance (2)

(Millions of yen)

Segment Assets	2018.3	2019.3	2020.3	2021.3	2022.3
Net Investment in Leases *	208	42	—	—	—
Installment Loans	7,554	11,778	17,720	17,315	17,983
Investment in Operating Leases	44,319	29,810	29,271	28,909	28,296
Investment in Securities	998,855	1,208,389	1,528,042	1,908,148	2,021,134
Goodwill, Intangible Assets Acquired in Business Combinations	4,452	4,452	5,125	5,149	4,732
Total Segment Assets	1,055,388	1,254,471	1,580,158	1,959,521	2,072,145

\* 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	2018.3	2019.3	2020.3	2021.3	2022.3
Number of Insurance Policies in Force	3,936	4,256	4,526	4,792	4,882
Number of New Insurance Policies in Force (accumulated)	637	539	496	483	331



## Banking and Credit (1)

(Millions of yen)

Segment Income Statement Data	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3
Finance revenues	72,634	76,473	80,868	78,071	76,190
Gains on investment securities and dividends	114	346	196	675	2,204
Services income	1,702	2,085	3,291	4,978	6,427
Total Segment Revenues :	74,450	78,904	84,355	83,724	84,821
Interest expense	4,024	4,078	4,488	4,931	4,946
Services expense	3,350	3,991	5,156	5,791	6,726
Selling, general and administrative expenses *1 *3	21,581	21,406	21,919	22,621	27,144
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	11,244	11,512	11,971	508	2,395
Other	467	(32)	8	(37)	(168)
Total Segment Expenses :	40,666	40,955	43,542	33,814	41,043
Segment Operating Income	33,784	37,949	40,813	49,910	43,778
Equity in Net Income (Loss) of Affiliates and others	4	3	3	3	1
Segment Profits	33,788	37,952	40,816	49,913	43,779

\*1 Since fiscal 2021, the method of allocating selling, general and administrative expenses to segments has been changed.

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.

\*3 Since fiscal 2022, the method of allocating selling, general and administrative expenses to segments has been changed.

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

(Millions of yen)

Segment Profits	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3
Banking	21,884	25,260	27,251	29,053	28,887
Credit	11,904	12,692	13,565	20,860	14,892
Total Segment Profits	33,788	37,952	40,816	49,913	43,779

## Banking and Credit (2)

(Millions of yen)

Segment Assets	2018.3	2019.3	2020.3	2021.3	2022.3
Installment Loans	1,845,207	2,038,202	2,318,347	2,402,916	2,397,532
Investment in Securities	261,436	266,361	273,218	275,740	277,786
Investment in Affiliates	455	404	400	200	67
Goodwill, Intangible Assets Acquired in Business Combinations	11,771	11,771	11,771	11,771	11,771
Total Segment Assets	2,118,869	2,316,738	2,603,736	2,690,627	2,687,156

(Millions of yen)

Segment Assets	2018.3	2019.3	2020.3	2021.3	2022.3
Banking	1,937,440	2,132,684	2,421,516	2,512,706	2,496,431
Credit	181,429	184,054	182,220	177,921	190,725
Total Segment Assets	2,118,869	2,316,738	2,603,736	2,690,627	2,687,156

(Millions of yen)

	2018.3	2019.3	2020.3	2021.3	2022.3
Credit - Consumer loans guarantee	297,153	343,119	341,466	294,250	284,891

## Aircraft and Ships (1)

(Millions of yen)

Segment Income Statement Data	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3
Finance revenues	3,810	3,095	2,478	1,172	2,580
Operating leases	38,959	52,625	49,271	27,105	28,620
Services income	9,439	12,406	10,216	3,340	7,439
Other	3,366	2,936	2,685	—	—
Total Segment Revenues :	55,574	71,062	64,650	31,617	38,639
Interest expense *3	9,617	14,159	18,866	12,760	11,003
Costs of operating leases	13,215	13,511	15,070	14,188	17,965
Services expense	2,930	4,178	4,379	655	865
Selling, general and administrative expenses *1 *3	8,347	10,191	9,337	6,793	7,241
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	—	323	—	(159)	2,331
Other	3,216	3,261	789	372	(4,932)
Total Segment Expenses :	37,325	45,623	48,441	34,609	34,473
Segment Operating Income	18,249	25,439	16,209	(2,992)	4,166
Equity in Net Income (Loss) of Affiliates and others	1,770	10,727	28,676	8,349	(6,004)
Segment Profits	20,019	36,166	44,885	5,357	(1,838)
of which Avolon	—	4,877	17,673	1,237	(11,537)

\*1 Since fiscal 2021, the method of allocating selling, general and administrative expenses to segments has been changed.

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.

\*3 Since fiscal 2022, the method of allocating interest expenses and selling, general and administrative expenses to segments has been changed.

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

## Aircraft and Ships (2)

(Millions of yen)

Segment Assets	2018.3	2019.3	2020.3	2021.3	2022.3
Net Investment in Leases *	(1)	(1)	1,839	2,994	—
Installment Loans	41,898	33,868	24,088	30,757	81,695
Investment in Operating Leases	284,332	295,982	253,717	262,482	271,910
Investment in Securities	—	134	—	—	—
Inventories	—	558	—	—	113
Advances for Finance Lease and Operating Lease	6,955	7,625	4,990	578	—
Investment in Affiliates	22,762	285,896	284,453	293,469	320,058
Goodwill, Intangible Assets Acquired in Business Combinations	25,757	22,222	16,217	11,482	10,322
Total Segment Assets	381,703	646,284	585,304	601,762	684,098

\* 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	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3
Finance revenues	53,017	65,366	79,973	87,172	90,708
Gains on investment securities and dividends	12,168	16,013	15,956	24,510	37,802
Services income	26,194	33,895	37,116	22,546	29,699
Other	15,454	6,790	2,664	3,789	3,135
Total Segment Revenues :	106,833	122,064	135,709	138,017	161,344
Interest expense *3	20,624	28,365	30,878	19,598	16,117
Services expense	7,104	6,156	3,235	2,765	4,149
Selling, general and administrative expenses *1	46,424	55,425	66,931	68,081	79,399
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	4,723	5,761	8,251	13,480	(88)
Other	8,728	2,773	(219)	1,496	1,989
Total Segment Expenses :	87,603	98,480	109,076	105,420	101,566
Segment Operating Income	19,230	23,584	26,633	32,597	59,778
Equity in Net Income (Loss) of Affiliates and others	18,319	21,028	24,322	7,699	16,485
Segment Profits	37,549	44,612	50,955	40,296	76,263

\*1 Since fiscal 2021, the method of allocating selling, general and administrative expenses to segments has been changed.

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.

\*3 Since fiscal 2022, the method of allocating interest expenses to segments has been changed.

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

## ORIX USA (2)

(Millions of yen)

Segment Assets	2018.3	2019.3	2020.3	2021.3	2022.3
Net Investment in Leases *	508	1,631	1,172	458	475
Installment Loans	321,327	594,264	778,249	617,822	717,183
Investment in Operating Leases *	16,801	13,022	9,148	5,317	4,653
Investment in Securities	335,053	305,294	320,217	342,631	367,190
Property under Facility Operations and Servicing Assets *	40,374	40,539	66,416	72,094	79,000
Inventories	5,718	2,487	1,442	603	685
Advances for Finance Lease and Operating Lease	1,608	513	1,259	378	945
Investment in Affiliates	71,179	69,750	52,361	43,816	45,337
Goodwill, Intangible Assets Acquired in Business Combinations	77,158	125,391	143,763	136,962	148,674
Total Segment Assets	869,726	1,152,891	1,374,027	1,220,081	1,364,142

\* 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	2018.3	2019.3	2020.3	2021.3	2022.3
End of Period AUM	48.3	54.8	76.5	78.1	73.9

## ORIX Europe (1)

(Millions of yen)

Segment Income Statement Data	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3
Finance revenues	414	688	559	171	56
Gains on investment securities and dividends	1,533	1,636	(2,079)	10,239	1,849
Services income	185,269	167,565	150,044	150,388	219,207
<b>Total Segment Revenues :</b>	<b>187,216</b>	<b>169,889</b>	<b>148,524</b>	<b>160,798</b>	<b>221,112</b>
Interest expense *3	(146)	(260)	(170)	(435)	(840)
Services expense	47,295	41,694	35,624	39,877	53,199
Selling, general and administrative expenses *1	91,482	87,845	81,383	73,526	95,588
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	17	(93)	(17)	34	—
Other	1,126	2,380	(62)	6,836	23,115
<b>Total Segment Expenses :</b>	<b>139,774</b>	<b>131,566</b>	<b>116,758</b>	<b>119,838</b>	<b>171,062</b>
<b>Segment Operating Income</b>	<b>47,442</b>	<b>38,323</b>	<b>31,766</b>	<b>40,960</b>	<b>50,050</b>
Equity in Net Income (Loss) of Affiliates and others	387	(388)	13,318	(1,514)	(491)
<b>Segment Profits</b>	<b>47,829</b>	<b>37,935</b>	<b>45,084</b>	<b>39,446</b>	<b>49,559</b>

\*1 Since fiscal 2021, the method of allocating selling, general and administrative expenses to segments has been changed.

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.

\*3 Since fiscal 2022, the method of allocating interest expenses to segments has been changed.

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

## ORIX Europe (2)

(Millions of yen)

Segment Assets	2018.3	2019.3	2020.3	2021.3	2022.3
Investment in Securities	35,532	43,661	38,057	45,540	82,770
Investment in Affiliates	1,453	1,636	1,495	1,770	2,221
Goodwill, Intangible Assets Acquired in Business Combinations	316,843	297,783	278,295	322,236	316,878
Total Segment Assets	353,828	343,080	317,847	369,546	401,869

(Billions of euro)

Asset Management Business	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3
End of Period AUM	288.7	294.5	232.8	307.4	327.9
Net New Money	(2.1)	(15.8)	(4.9)	(4.1)	(1.5)
NNM as % of BoP AUM	0.7%	(5.5)%	(1.6)%	(1.8)%	(0.5)%
Institutional AUM	147.1	160.7	118.2	148.7	160.7
Retail AUM	141.6	133.8	114.6	158.7	167.2



## Asia and Australia (1)

(Millions of yen)

Segment Income Statement Data	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3
Finance revenues *1	41,551	42,871	43,694	39,931	47,166
Gains on investment securities and dividends	3,752	(1,216)	8,971	7,578	3,673
Operating leases *1	67,198	67,080	66,322	68,104	82,004
Services income	17,712	19,244	18,323	12,631	14,635
Other	149	122	487	65	577
Total Segment Revenues :	130,362	128,101	137,797	128,309	148,055
Interest expense *4	24,632	27,430	26,316	19,678	19,659
Costs of operating leases *1	47,868	48,513	49,529	50,954	61,595
Services expense	13,199	14,620	13,082	8,881	9,672
Selling, general and administrative expenses *2 *4	27,685	26,136	26,911	25,755	29,510
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *3	3,363	4,913	15,318	3,514	891
Other *1	995	698	1,986	1,003	(888)
Total Segment Expenses :	117,742	122,310	133,142	109,785	120,439
Segment Operating Income	12,620	5,791	4,655	18,524	27,616
Equity in Net Income (Loss) of Affiliates and others	(10,527)	(1,589)	7,132	(5,400)	24,639
Segment Profits	2,093	4,202	11,787	13,124	52,255

\*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 selling, general and administrative expenses to segments has been changed.

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.

\*4 Since fiscal 2022, the method of allocating interest expenses and selling, general and administrative expenses to segments has been changed.

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

## Asia and Australia (2)

(Millions of yen)

Segment Assets	2018.3	2019.3	2020.3	2021.3	2022.3
Net Investment in Leases *	368,215	360,761	330,346	338,603	405,043
Installment Loans	171,361	186,715	222,465	271,038	321,994
Investment in Operating Leases *	189,999	200,114	195,660	235,182	286,214
Investment in Securities	42,852	36,252	29,248	32,804	48,052
Property under Facility Operations *	3,621	3,609	2,600	1,284	1,084
Inventories	205	116	242	377	483
Advances for Finance Lease and Operating Lease	925	2,794	1,742	3,064	3,919
Investment in Affiliates	219,175	199,400	221,853	195,413	232,471
Goodwill, Intangible Assets Acquired in Business Combinations	7,209	6,913	6,112	6,457	6,829
Total Segment Assets	1,003,562	996,674	1,010,268	1,084,222	1,306,089

\* 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.

## The Three Categories

### Segment Profits

(Millions of yen)

The Three Categories	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3
Financing	96,525	68,028	67,848	86,822	92,927
Asset Management & Insurance	143,974	138,704	135,389	132,754	154,550
Operation & Investments	229,597	226,938	248,124	112,710	303,730
Total Segment Profits	470,096	433,670	451,361	332,286	551,207

### Segment Assets

(Millions of yen)

The Three Categories	2018.3	2019.3	2020.3	2021.3	2022.3
Financing	3,760,937	3,945,215	4,178,047	4,260,600	4,433,411
Asset Management & Insurance	2,220,398	2,667,522	3,161,901	3,434,264	3,714,234
Operation & Investments	3,106,469	3,374,179	3,543,597	3,646,925	3,851,939
Total Segment Assets	9,087,804	9,986,916	10,883,545	11,341,789	11,999,584

※ This document classifies segment profits and segment assets into three categories based on their business characteristics.

## Key Financial Information (1)

	(Millions of yen)				
Income Statement Data	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3
Finance revenues *1,3	228,252	242,893	276,864	271,194	279,589
Gains on investment securities and dividends *2	43,302	15,958	22,499	46,097	56,510
Operating leases *3	379,665	413,918	430,665	397,065	450,454
Life insurance premiums and related investment income	351,590	347,136	367,778	487,550	481,810
Sales of goods and real estate	1,079,052	596,165	406,511	410,953	435,398
Services income *1	780,910	818,794	776,012	679,849	816,604
<b>Total Revenues :</b>	<b>2,862,771</b>	<b>2,434,864</b>	<b>2,280,329</b>	<b>2,292,708</b>	<b>2,520,365</b>
Interest expense	76,815	93,337	99,138	78,068	68,232
Costs of operating leases *3	252,327	257,321	289,604	295,628	322,070
Life insurance costs	255,070	246,533	269,425	374,348	368,140
Costs of goods and real estate sold	1,003,509	535,261	354,006	347,721	381,119
Services expense	482,796	508,320	483,914	439,233	495,110
Other (income) and expense *3	429	1,301	14,925	17,125	20,494
Selling, general and administrative expenses	431,594	437,028	460,199	456,795	522,782
Provision for doubtful receivables and probable loan losses *4	17,265	22,525	24,425	—	—
Provision for credit losses *4,5	—	—	—	16,021	3,939
Write-downs of long-lived assets	5,525	2,418	3,043	3,020	35,666
Write-downs of securities	1,246	1,382	11,969	5,935	730
<b>Total Expenses :</b>	<b>2,526,576</b>	<b>2,105,426</b>	<b>2,010,648</b>	<b>2,033,894</b>	<b>2,218,282</b>
<b>Operating Income</b>	<b>336,195</b>	<b>329,438</b>	<b>269,681</b>	<b>258,814</b>	<b>302,083</b>
Equity in Net Income (Loss) of Affiliates *5	50,103	32,978	67,924	481	15,006
Gains on Sales of Subsidiaries and Affiliates and Liquidation Losses, net	49,203	33,314	74,001	23,300	187,787
Bargain Purchase Gain	—	—	955	4,966	—
<b>Income before Income Taxes</b>	<b>435,501</b>	<b>395,730</b>	<b>412,561</b>	<b>287,561</b>	<b>504,876</b>
Provision for Income Taxes	113,912	68,691	105,837	90,747	187,264
<b>Net Income</b>	<b>321,589</b>	<b>327,039</b>	<b>306,724</b>	<b>196,814</b>	<b>317,612</b>
Net Income Attributable to Noncontrolling Interests	8,002	2,890	3,640	4,453	5,477
Net Income Attributable to Redeemable Noncontrolling Interests	452	404	384	(23)	—
<b>Net Income Attributable to ORIX Corporation Shareholders</b>	<b>313,135</b>	<b>323,745</b>	<b>302,700</b>	<b>192,384</b>	<b>312,135</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 (Loss) of Affiliates since fiscal 2021.

	(Millions of yen)				
Yields on Assets	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3
Interest *1,3					
Japan	113,156	112,616	131,625	125,976	123,417
Overseas	80,955	94,625	110,416	115,256	127,045
Assets (Average Balance) *2					
Japan	3,090,502	3,155,427	3,391,019	3,465,431	3,427,873
Overseas	966,431	1,052,220	1,231,546	1,292,331	1,353,556
Yields on Assets					
Japan	3.7%	3.6%	3.9%	3.6%	3.6%
Overseas	8.4%	9.0%	9.0%	8.9%	9.4%

\*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	2018.3	2019.3	2020.3	2021.3	2022.3
Net Investment in Leases *1	1,194,888	1,155,632	1,080,964	1,029,518	1,057,973
Installment Loans	2,823,769	3,277,670	3,740,486	3,670,784	3,862,604
Allowance for Doubtful Receivables on Finance Leases and Probable Loan Losses *2	(54,672)	(58,011)	(56,836)	—	—
Allowance for Credit Losses *2,3	—	—	—	(78,945)	(69,459)
Investment in Operating Leases *1	1,344,926	1,335,959	1,400,001	1,408,189	1,463,202
Investment in Securities	1,729,455	1,928,916	2,245,323	2,660,443	2,852,349
Property under Facility Operations *1	434,786	441,632	562,485	491,855	561,846
Investment in Affiliates *3	591,363	842,760	821,662	887,764	978,033
Inventories	111,001	115,695	126,013	142,156	139,563
Other Assets (Cash and Cash Equivalents etc.) *1	3,250,466	3,134,664	3,147,430	3,351,318	3,424,561
Total Assets	11,425,982	12,174,917	13,067,528	13,563,082	14,270,672
Short-Term Debt, Long-Term Debt and Deposits	5,890,720	6,423,512	6,847,889	7,041,887	7,142,843
Policy Liabilities and Policy Account Balances	1,511,246	1,521,355	1,591,475	1,822,422	1,963,623
Other Liabilities (Trade Notes, Accounts and Other Payable etc.) *1,2	1,217,722	1,267,069	1,551,998	1,595,629	1,792,805
Total Liabilities	8,619,688	9,211,936	9,991,362	10,459,938	10,899,271
Redeemable Noncontrolling Interests (RNCI)	7,420	9,780	10,331	—	—
ORIX Corporation Shareholders' Equity	2,682,424	2,897,074	2,993,608	3,028,456	3,261,419
Noncontrolling Interests	116,450	56,127	72,227	74,688	109,982
Total Equity	2,798,874	2,953,201	3,065,835	3,103,144	3,371,401
Total Liabilities, RNCI and Equity	11,425,982	12,174,917	13,067,528	13,563,082	14,270,672

\*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	2018.3	2019.3	2020.3	2021.3	2022.3
Yen/Dollar					
Average Rate	110.81	110.69	109.10	106.17	112.86
Period End Rate	106.24	110.99	108.83	110.71	122.39
Yen/Euro					
Average Rate	129.45	128.43	121.14	123.73	131.01
Period End Rate	130.52	124.56	119.55	129.80	136.70

Common Stock	2018.3	2019.3	2020.3	2021.3	2022.3
Authorized	2,590,000,000	2,590,000,000	2,590,000,000	2,590,000,000	2,590,000,000
Issued	1,324,495,728	1,324,629,128	1,324,629,128	1,285,724,480	1,258,277,087
Treasury Stock *	42,843,413	42,843,783	68,680,644	66,231,916	62,914,027

\* The Company's shares held through the Board Incentive Plan Trust (1,651,443 shares, 1,823,993 shares, 1,476,828 shares, 2,154,248 shares and 1,963,282 shares) are not included in number of treasury stock as of March 31, 2018, 2019, 2020, 2021 and 2022.

## Key Financial Information (3)

(Millions of yen)

Consolidated Statements Of Comprehensive Income	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3
Net Income	321,589	327,039	306,724	196,814	317,612
Other comprehensive income (loss), net of tax					
Net change of unrealized gains (losses) on investment in securities	(22,834)	10,215	(22,456)	(11,182)	(56,684)
Net change of debt valuation adjustments	—	231	875	(899)	(337)
Net change of defined benefit pension plans	(2,962)	(7,346)	1,529	5,330	13,002
Net change of foreign currency translation adjustments	(1,955)	(11,537)	(31,664)	36,246	105,693
Net change of unrealized gains (losses) on derivative instruments	779	(4,118)	(8,556)	4,782	15,070
Total other comprehensive income (loss)	(26,972)	(12,555)	(60,272)	34,277	76,744
Comprehensive Income	294,617	314,484	246,452	231,091	394,356
Comprehensive Income Attributable to the Noncontrolling Interests	6,433	2,784	756	5,128	12,137
Comprehensive Income (Loss) Attributable to the Redeemable Noncontrolling Interests	36	730	187	(303)	—
Comprehensive Income Attributable to ORIX Corporation Shareholders	288,148	310,970	245,509	226,266	382,219

## Key Financial Information (4)

(Millions of yen)

Consolidated Statements Of Changes In Equity	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3
<b>Common Stock</b>					
Beginning balance	220,524	220,961	221,111	221,111	221,111
Exercise of stock options	437	150	—	—	—
Ending balance	220,961	221,111	221,111	221,111	221,111
<b>Additional Paid-in Capital</b>					
Beginning balance	268,138	267,291	257,625	257,638	259,361
Transaction with noncontrolling interests	(972)	(10,033)	241	1,700	1,593
Exercise of stock options	219	75	—	—	—
Disposal of treasury stock	(476)	(233)	(334)	(227)	(168)
Other, net	382	525	106	250	(307)
Ending balance	267,291	257,625	257,638	259,361	260,479
<b>Retained Earnings</b>					
Beginning balance	2,077,474	2,315,283	2,555,585	2,754,461	2,744,588
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)	—
Cumulative effect of adopting Accounting Standards Update 2019-12	—	—	—	—	215
(Adjusted) Beginning balance	2,077,474	2,322,359	2,555,585	2,711,606	2,744,803
Cash dividends	(72,757)	(88,438)	(103,824)	(95,164)	(99,395)
Net income	313,135	323,745	302,700	192,384	312,135
Disposal of treasury stock	—	—	—	(0)	—
Cancellation of treasury stock	—	—	—	(64,237)	(48,226)
Adjustment of redeemable noncontrolling interests to redemption value	(1,876)	(2,131)	—	—	—
Reclassification of change in accounting standards *	(692)	—	—	—	—
Other, net	(1)	50	—	(1)	—
Ending balance	2,315,283	2,555,585	2,754,461	2,744,588	2,909,317
<b>Accumulated Other Comprehensive Income (Loss)</b>					
Beginning balance	(21,270)	(45,566)	(61,343)	(118,532)	(84,650)
Cumulative effect of adopting Accounting Standards Update 2016-01	—	(2,899)	—	—	—
(Adjusted) Beginning balance	(21,270)	(48,465)	(61,343)	(118,532)	(84,650)
Transaction with noncontrolling interests	(1)	(103)	2	—	(1,475)
Net change of unrealized gains (losses) on investment in securities	(22,746)	10,174	(22,390)	(11,207)	(56,684)
Net change of debt valuation adjustments	—	231	875	(899)	(337)
Net change of defined benefit pension plans	(2,984)	(7,289)	1,527	5,302	13,001
Net change of foreign currency translation adjustments	(2)	(11,775)	(28,917)	36,015	99,842
Net change of unrealized gains (losses) on derivative instruments	745	(4,116)	(8,286)	4,671	14,262
Reclassification of change in accounting standards *	692	—	—	—	—
Ending balance	(45,566)	(61,343)	(118,532)	(84,650)	(16,041)
<b>Treasury Stock</b>					
Beginning balance	(37,168)	(75,545)	(75,904)	(121,070)	(111,954)
Acquisition of treasury stock	(39,110)	(707)	(45,720)	(55,443)	(50,001)
Disposal of treasury stock	733	348	554	322	283
Cancellation of treasury stock	—	—	—	64,237	48,226
Other, net	—	—	—	—	(1)
Ending balance	(75,545)	(75,904)	(121,070)	(111,954)	(113,447)
<b>Total ORIX Corporation Shareholders' Equity</b>					
Beginning balance	2,507,698	2,682,424	2,897,074	2,993,608	3,028,456
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)	—
Cumulative effect of adopting Accounting Standards Update 2019-12	—	—	—	—	215
(Adjusted) Beginning balance	2,507,698	2,686,601	2,897,074	2,950,753	3,028,671
Increase, net	174,726	210,473	96,534	77,703	232,748
Ending balance	2,682,424	2,897,074	2,993,608	3,028,456	3,261,419

\* Reclassification of change in accounting standards represents the amounts reclassified for the early adoption of the Accounting Standards Update 2018-02 ("Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income" —ASC 220 ("Income Statement—Reporting Comprehensive Income")).

## Key Financial Information (5)

	(Millions of yen)				
Consolidated Statements of Cash Flows	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3
Cash Flows from Operating Activities:					
Net income	321,589	327,039	306,724	196,814	317,612
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization	279,923	295,589	304,204	315,955	330,351
Principal payments received under net investment in leases	—	—	474,110	426,645	462,475
Provision for doubtful receivables and probable loan losses	17,265	22,525	24,425	—	—
Provision for credit losses	—	—	—	16,021	3,939
Equity in net (income) loss of affiliates (excluding interest on loans)	(46,587)	(29,674)	(65,764)	837	(13,753)
Gains on sales of subsidiaries and affiliates and liquidation losses, net	(49,203)	(33,314)	(74,001)	(23,300)	(187,787)
Bargain purchase gain	—	—	(955)	(4,966)	—
Gains on sales of securities other than trading	(32,083)	(10,182)	(18,886)	(15,228)	(22,322)
Gains on sales of operating lease assets	(35,291)	(62,883)	(51,072)	(26,358)	(40,148)
Write-downs of long-lived assets	5,525	2,418	3,043	3,020	35,666
Write-downs of securities	1,246	1,382	11,969	5,935	730
Deferred tax provision	5,588	(35,128)	14,890	25,518	12,208
Decrease in trading securities	144,367	95,370	63,681	12,103	68,422
(Increase) Decrease in inventories	10,609	6,852	11,938	(12,061)	(7,053)
(Increase) Decrease in trade notes, accounts and other receivable	(13,984)	(5,576)	12,348	(12,657)	3,562
(Increase) Decrease in trade notes, accounts and other payable	17,831	10,990	(3,853)	(1,947)	14,943
Increase (Decrease) in policy liabilities and policy account balances	(53,512)	10,109	70,120	230,947	141,201
Increase (Decrease) in income taxes payable	(74,241)	36,753	(33,318)	(11,045)	92,026
Other, net	69,749	(44,592)	(7,137)	(23,819)	(108,702)
Net cash provided by operating activities	568,791	587,678	1,042,466	1,102,414	1,103,370
Cash Flows from Investing Activities:					
Purchases of lease equipment	(971,163)	(998,073)	(948,445)	(716,737)	(872,994)
Principal payments received under direct financing leases	470,870	469,262	—	—	—
Installment loans made to customers	(1,396,724)	(1,460,336)	(1,527,000)	(1,198,978)	(1,202,198)
Principal collected on installment loans	1,184,298	1,239,385	1,134,142	1,139,608	1,182,261
Proceeds from sales of operating lease assets	285,954	429,295	339,504	138,912	147,104
Investment in affiliates, net	(110,547)	(278,027)	(44,140)	(112,922)	(34,804)
Proceeds from sales of investment in affiliates	74,742	56,423	79,950	41,730	47,677
Purchases of available-for-sale debt securities	(372,236)	(556,213)	(711,973)	(709,349)	(526,478)
Proceeds from sales of available-for-sale debt securities	395,629	221,824	249,427	285,836	239,250
Proceeds from redemption of available-for-sale debt securities	97,565	73,156	82,754	31,859	90,478
Purchases of held-to-maturity debt securities	—	—	—	—	—
Purchases of equity securities other than trading	(67,147)	(66,959)	(53,616)	(56,314)	(94,182)
Proceeds from sales of equity securities other than trading	104,600	83,261	34,145	30,532	71,883
Purchases of property under facility operations	(80,095)	(62,221)	(44,466)	(43,954)	(44,302)
Acquisitions of subsidiaries, net of cash acquired	(66,034)	(119,105)	(134,894)	(82,163)	(87,582)
Sales of subsidiaries, net of cash disposed	43,278	56,584	91,835	57,722	252,921
Other, net	(32,110)	(37,793)	(17,709)	(15,772)	22,120
Net cash used in investing activities	(439,120)	(873,951)	(1,470,486)	(1,209,990)	(808,846)
Cash Flows from Financing Activities:					
Net increase (decrease) in debt with maturities of three months or less	50,900	(50,881)	16,182	(42,136)	96,383
Proceeds from debt with maturities longer than three months	1,488,259	1,123,923	924,779	1,171,350	950,244
Repayment of debt with maturities longer than three months	(1,396,531)	(932,676)	(832,881)	(1,013,937)	(1,160,613)
Net increase in deposits due to customers	143,318	169,830	304,182	85,737	(42,591)
Cash dividends paid to ORIX Corporation shareholders	(72,757)	(88,438)	(103,824)	(95,164)	(99,395)
Acquisition of treasury stock	(39,110)	(707)	(45,720)	(55,443)	(50,001)
Contribution from noncontrolling interests	4,740	22,760	23,994	24,487	25,942
Purchases of shares of subsidiaries from noncontrolling interests	(11,299)	(86,165)	(4,501)	(4,791)	(2,086)
Net increase (decrease) in call money	(18,000)	20,000	10,000	(17,500)	(7,500)
Other, net	(8,510)	(10,999)	(3,508)	(12,719)	(17,001)
Net cash provided by (used in) financing activities	141,010	166,647	288,703	39,884	(306,618)
Effect of Exchange Rate Changes on Cash, Cash Equivalents and Restricted Cash	1,224	(1,911)	(8,979)	11,983	24,331
Net Increase (decrease) in Cash, Cash Equivalents and Restricted Cash	271,905	(121,537)	(148,296)	(55,709)	12,237
Cash, Cash Equivalents and Restricted Cash at Beginning of Year	1,133,212	1,405,117	1,283,580	1,135,284	1,079,575
Cash, Cash Equivalents and Restricted Cash at End of Year	1,405,117	1,283,580	1,135,284	1,079,575	1,091,812

※ 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	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3
Net Investment in Leases *: New equipment acquisitions	472,070	439,252	444,841	353,256	464,150
Japan	264,953	254,613	244,087	192,708	210,773
Overseas	207,117	184,639	200,754	160,548	253,377
Installment Loans: New loans added	1,397,467	1,462,009	1,529,175	1,198,028	1,202,677
Japan	945,436	1,047,720	1,134,586	862,930	766,453
Overseas	452,031	414,289	394,589	335,098	436,224
Operating Leases: New equipment acquisitions	495,609	544,715	493,666	302,835	388,403
Japan	215,832	233,721	234,188	174,116	232,059
(Real Estate in Japan)	39,195	39,848	45,399	20,641	51,826
Overseas	279,777	310,994	259,478	128,719	156,344
Investment in Securities: New securities added	439,383	623,172	765,589	765,663	620,660
Japan	300,406	504,515	653,228	698,555	509,164
Overseas	138,977	118,657	112,361	67,108	111,496
Other Operating Transactions: New assets added	166,371	202,236	116,623	111,997	156,748
Japan	160,371	201,271	115,754	111,907	104,933
Overseas	6,000	965	869	90	51,815

\* 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 *	2018.3	2019.3	2020.3	2021.3	2022.3
Transportation Equipment	489,687	495,605	457,405	437,759	434,944
Industrial Equipment	240,646	222,049	210,248	212,655	247,398
Electronics	154,522	143,209	134,775	121,021	112,871
Information-Related and Office Equipment	105,040	101,504	104,218	95,708	94,292
Commercial Services Equipment	53,065	51,671	45,062	42,339	46,941
Others	151,928	141,594	129,256	120,036	121,527
Total	1,194,888	1,155,632	1,080,964	1,029,518	1,057,973

\* 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	2018.3	2019.3	2020.3	2021.3	2022.3
Consumer Borrowers in Japan:	1,674,036	1,838,933	2,098,400	2,211,276	2,209,027
Real Estate Loans	1,375,380	1,560,832	1,842,131	1,995,031	2,007,570
Card Loans	264,323	245,139	223,651	188,547	173,687
Others	34,333	32,962	32,618	27,698	27,770
Corporate Borrowers in Japan:	597,477	608,593	604,859	530,892	521,299
Real Estate Companies	278,076	288,851	300,984	279,046	278,607
Non-recourse Loans	18,318	53,067	48,566	47,956	74,085
Commercial, Industrial and Other Companies	301,083	266,675	255,309	203,890	168,607
Overseas:	533,323	813,728	1,024,009	916,265	1,118,531
Purchased Loans	18,933	16,416	13,218	12,351	13,747
Total	2,823,769	3,277,670	3,740,486	3,670,784	3,862,604

## Information Regarding Major Assets (2)

(Millions of yen)

Investment in Operating Leases	2018.3	2019.3	2020.3	2021.3	2022.3
Transportation Equipment	864,008	888,625	847,376	873,697	898,602
Measuring and Information-Related Equipment	89,326	105,179	125,897	118,758	120,067
Real Estate	348,867	297,343	269,483	249,225	260,284
Others	12,210	12,890	10,308	24,291	45,782
Right-of-use Assets (Operating Leases) *1	—	—	121,553	114,268	107,742
Accrued Rental Receivables	30,515	31,922	25,384	28,259	31,639
Allowance for Doubtful Receivables on Operating Leases *2	—	—	—	(309)	(914)
Total	1,344,926	1,335,959	1,400,001	1,408,189	1,463,202

\*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 (Net Investment in Leases, Installment Loans)	2018.3	2019.3	2020.3	2021.3	2022.3
Net Investment in Leases *1	1,194,888	1,155,632	1,080,964	1,029,518	1,057,973
Non-performing Net Investment in Leases *2	12,084	14,807	15,346	18,925	19,224
Installment Loans	2,823,769	3,277,670	3,740,486	3,670,784	3,862,604
Non-performing Installment Loans					
Non-performing Installment Loans Not Individually Assessed for Credit Losses *2	12,748	12,412	10,264	28,181	34,479
Loans Individually Assessed for Credit Losses	47,142	58,827	85,820	59,757	50,836
Allowance Individually Assessed for Credit Losses *2	14,344	13,731	13,447	13,404	11,213
Non-performing Ratio *3	1.8%	1.9%	2.3%	2.3%	2.1%

\*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 (Non-performing Net Investment in Leases + Non-performing Installment Loans Not Individually Assessed for Credit Losses + Loans Individually Assessed for Credit Losses) ÷ (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 / Allowance for Credit Losses *1	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3
Beginning Balance	59,227	54,672	58,011	55,687	73,990
Cumulative Effect of Adopting Accounting Standards Update 2016-13	—	—	—	30,376	—
Beginning Balance	59,227	54,672	58,011	86,063	73,990
Finance Leases	10,537	10,089	12,049	15,242	16,522
Loans Not Individually Evaluated for Impairment	28,622	30,239	32,231	57,685	44,064
Loans Individually Evaluated for Impairment	20,068	14,344	13,731	13,136	13,404
Provision / Reversal (Reversal)	17,265	22,525	24,425	19,113	7,154
Finance Leases	2,241	4,324	3,304	3,285	1,577
Loans Not Individually Evaluated for Impairment	13,526	15,000	14,920	580	2,222
Loans Individually Evaluated for Impairment	1,498	3,201	6,201	15,248	3,355
Charge-offs / Recoveries (Charged-offs)	(19,465)	(19,213)	(24,132)	(32,395)	(20,597)
Finance Leases	(2,701)	(2,255)	(2,835)	(2,658)	(2,781)
Loans Not Individually Evaluated for Impairment	(9,979)	(13,022)	(14,819)	(13,381)	(12,314)
Loans Individually Evaluated for Impairment	(6,785)	(3,936)	(6,478)	(16,356)	(5,502)
Other *2	(2,355)	27	(1,468)	1,209	3,587
Finance Leases	12	(109)	(826)	653	985
Loans Not Individually Evaluated for Impairment	(1,930)	14	(635)	(820)	2,646
Loans Individually Evaluated for Impairment	(437)	122	(7)	1,376	(44)
Ending Balance	54,672	58,011	56,836	73,990	64,134
Finance Leases	10,089	12,049	11,692	16,522	16,303
Loans Not Individually Evaluated for Impairment	30,239	32,231	31,697	44,064	36,618
Loans Individually Evaluated for Impairment	14,344	13,731	13,447	13,404	11,213
Other than the above *3	—	—	—	4,955	5,325
Total Ending Balance of Allowance for Credit Losses	54,672	58,011	56,836	78,945	69,459
Allowance for off-balance sheet credit exposures *4	—	—	—	26,094	22,120

\*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 (Net investment in Leases, Installment Loans)	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3
Provision for Doubtful Receivables and Probable Loan Losses / Provision for Credit Losses	17,265	22,525	24,425	19,113	7,154
Provisioning Rate *	0.43%	0.54%	0.53%	0.40%	0.15%

\* 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	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3
Net Investment in Leases	2,241	4,324	3,304	3,285	1,577
Installment Loans	15,024	18,201	21,121	15,828	5,577
Off-balance sheet credit exposures	—	—	—	(7,437)	(4,449)
Available-for-Sale Debt Securities	—	—	—	117	21
Other than the above *2	—	—	—	4,228	1,213
Total	17,265	22,525	24,425	16,021	3,939

\*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	2018.3
Trading Securities	422,053
Available-for-Sale Securities	
Government Bond Securities and Municipal Bond Securities (Japan)	359,265
Government Bond Securities and Municipal Bond Securities (Overseas)	79,781
Corporate Debt Securities	366,475
Equity Securities	53,598
CMBS and RMBS in the Americas	74,176
Others	82,182
Subtotal	1,015,477
Held-to-Maturity Securities	113,891
Other Securities	178,034
Total	1,729,455

(Millions of yen)

Unrealized Gains (Losses)	2018.3
Trading Securities	
Available-for-Sale Securities	
Government Bond Securities and Municipal Bond Securities (Japan)	4,166
Government Bond Securities and Municipal Bond Securities (Overseas)	2,465
Corporate Debt Securities	(1,631)
Equity Securities	3,627
CMBS and RMBS in the Americas	1,383
Others	3,354
Subtotal	13,364
Held-to-Maturity Securities	—
Other Securities	749
Total	14,113

(Millions of yen)

Realized Gains (Losses) on Investment Securities *	2017.4-2018.3
Trading Securities	2,290
Available-for-Sale Securities	
Government Bond Securities and Municipal Bond Securities (Japan)	87
Government Bond Securities and Municipal Bond Securities (Overseas)	1,555
Corporate Debt Securities	(133)
Equity Securities	22,091
CMBS and RMBS in the Americas	1,563
Others	1,691
Subtotal	26,854
Held-to-Maturity Securities	—
Other Securities	8,749
Total	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)				
	2019.3	2020.3	2021.3	2022.3	
Investment in Securities					
Equity Securities	549,047	492,902	540,082	560,643	
Trading Debt Securities	1,564	7,431	2,654	2,503	
Available-for-Sale Debt Securities					
Government Bond Securities and Municipal Bond Securities (Japan)	547,035	816,248	1,007,320	1,059,895	
Government Bond Securities and Municipal Bond Securities (Overseas)	77,121	88,052	90,114	98,322	
Corporate Debt Securities	487,997	596,477	742,251	849,560	
CMBS and RMBS in the Americas	61,479	48,672	34,457	28,732	
Others	90,612	81,736	129,775	138,382	
Subtotal	1,264,244	1,631,185	2,003,917	2,174,891	
Held-to-Maturity Debt Securities	114,061	113,805	113,790	114,312	
Total	1,928,916	2,245,323	2,660,443	2,852,349	

	(Millions of yen)				
	2019.3	2020.3	2021.3	2022.3	
Unrealized Gains (Losses)					
Available-for-Sale Debt Securities					
Government Bond Securities and Municipal Bond Securities (Japan)	15,305	13,106	(27,644)	(81,220)	
Government Bond Securities and Municipal Bond Securities (Overseas)	2,841	(741)	3,692	1,116	
Corporate Debt Securities	2,841	852	(611)	(23,618)	
CMBS and RMBS in the Americas	1,525	(8,285)	(1,211)	(617)	
Others	1,992	(10,627)	3,044	2,958	
Subtotal	24,504	(5,695)	(22,730)	(101,381)	
Total	24,504	(5,695)	(22,730)	(101,381)	

	(Millions of yen)				
	2019.3	2020.3	2021.3	2022.3	
Allowance for Credit Losses					
Available-for-Sale Debt Securities	—	—	(120)	(153)	

※ 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)				
	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	
Realized Gains (Losses) on Investment Securities *					
Equity Securities	8,515	4,620	39,320	48,237	
Trading Debt Securities	1,372	1,115	1,419	1,928	
Available-for-Sale Debt Securities					
Government Bond Securities and Municipal Bond Securities (Japan)	147	71	103	28	
Government Bond Securities and Municipal Bond Securities (Overseas)	(218)	799	56	(3)	
Corporate Debt Securities	953	298	1,039	(335)	
CMBS and RMBS in the Americas	1,300	454	(1,085)	376	
Others	822	878	(2,164)	3,624	
Subtotal	3,004	2,500	(2,051)	3,690	
Held-to-Maturity Debt Securities	—	—	—	—	
Total	12,891	8,235	38,688	53,855	

※ 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	2018.3	2019.3	2020.3	2021.3	2022.3
Short-Term Debt					
Borrowings from Financial Institutions	251,860	268,488	319,122	291,578	399,589
Medium-Term Notes *	—	—	—	1,336	—
Commercial Paper *	54,894	41,061	17,710	14,355	40,050
Total Short-Term Debt	306,754	309,549	336,832	307,269	439,639
Long-Term Debt					
Borrowings from Financial Institutions	2,804,357	3,010,880	3,094,474	3,189,083	3,240,763
Bonds *	756,865	807,460	845,938	927,088	997,654
Medium-Term Notes *	183,224	190,082	176,802	141,296	32,279
Asset-Backed Securities, Commercial Mortgage Backed Securities *	82,058	177,800	162,140	159,366	156,350
Total Long-Term Debt	3,826,504	4,186,222	4,279,354	4,416,833	4,427,046
Short-Term Debt + Long-Term Debt	4,133,258	4,495,771	4,616,186	4,724,102	4,866,685
Deposits	1,757,462	1,927,741	2,231,703	2,317,785	2,276,158
Total Debt	5,890,720	6,423,512	6,847,889	7,041,887	7,142,843

\* Funding from capital markets.

Share of Long-Term Debt	2018.3	2019.3	2020.3	2021.3	2022.3
Share of Long-Term Debt *	93%	93%	93%	93%	91%

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

Funding Structure	2018.3	2019.3	2020.3	2021.3	2022.3
Borrowings from Financial Institutions	52%	51%	50%	49%	51%
Funding from Capital Markets	18%	19%	18%	18%	17%
Deposits	30%	30%	32%	33%	32%

(Millions of yen)

Funding Costs (including Deposits)	2017.4-2018.3	2018.4-2019.3	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3
Interest					
Domestic Currency	15,624	14,994	14,877	15,318	15,039
Foreign Currency	61,191	78,343	84,261	62,750	53,193
Short- and Long-term Debt and Deposits (Average Balance)					
Domestic Currency	3,681,223	3,733,355	3,980,192	4,393,943	4,433,332
Foreign Currency	2,216,861	2,392,588	2,565,733	2,556,284	2,707,276
Funding Costs					
Domestic Currency	0.42%	0.40%	0.37%	0.35%	0.34%
Foreign Currency	2.76%	3.27%	3.28%	2.45%	1.96%

## Funding (2)

(Millions of yen)

Commitment Lines	2018.3	2019.3	2020.3	2021.3	2022.3
Credit Lines	466,164	497,882	569,862	612,737	651,379
Available Commitment Lines	332,670	346,609	427,564	524,451	507,181

(Millions of yen)

Liquidity (excl. ORIX Bank, ORIX Life Insurance)	2018.3	2019.3	2020.3	2021.3	2022.3
Cash and Cash Equivalents	617,721	561,026	549,169	627,055	604,096
Available Commitment Lines	332,670	346,609	427,564	524,451	507,181
Liquidity (a)	950,391	907,635	976,733	1,151,506	1,111,277
Marketable Short-term Debt *	(b) 138,373	129,128	182,385	190,928	211,420
Liquidity Coverage Ratio (a)/(b)	687%	703%	536%	603%	526%

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

Credit Ratings	2018.3	2019.3	2020.3	2021.3	2022.3
R&I					
Short-Term Debt (CP)	a-1	a-1	a-1 +	a-1 +	a-1 +
Long-Term Debt	A + (Stable)	A + (Positive)	AA - (Stable)	AA - (Stable)	AA - (Stable)
S&P Long-Term Debt	A - (Stable)	A - (Negative)	A - (Negative)	A - (Negative)	A - (Stable)
Fitch					
Short-Term Debt	F2	F2	F2	F2	F2
Long-Term Debt	A - (Stable)	A - (Stable)	A - (Negative)	A - (Negative)	A - (Stable)
Moody's Long-Term Debt	Baa1 (Positive)	A3 (Stable)	A3 (Stable)	A3 (Negative)	A3 (Stable)
JCR Long-Term Debt	AA - (Stable)	AA - (Stable)	AA - (Stable)	AA - (Stable)	AA (Stable)