

Consolidated Financial Results
Supplementary Information
for the Three-months Ended June 30, 2023
(Five-Year Summary)

ORIX Corporation
(NYSE: IX; TSE: 8591)

Contents

Page		
1	<u>Financial Highlights and Financial Indicators</u>	: Financial Highlights and Financial Indicators
2	<u>Segment Information</u>	: Segment Profits, Assets and ROA
3-4	<u>Segment Asset Details (1) (2)</u>	: Assets by Segment
5-6	<u>Corporate Financial Services and Maintenance Leasing (1) (2)</u>	: Segment Revenues, Profits and Assets
7-8	<u>Real Estate (1) (2)</u>	: Segment Revenues, Profits and Assets
9-10	<u>PE Investment and Concession (1) (2)</u>	: Segment Revenues, Profits and Assets
11-12	<u>Environment and Energy (1) (2)</u>	: Segment Revenues, Profits and Assets
13-14	<u>Insurance (1) (2)</u>	: Segment Revenues, Profits and Assets
15-16	<u>Banking and Credit (1) (2)</u>	: Segment Revenues, Profits and Assets
17-18	<u>Aircraft and Ships (1) (2)</u>	: Segment Revenues, Profits and Assets
19-20	<u>ORIX USA (1) (2)</u>	: Segment Revenues, Profits and Assets
21-22	<u>ORIX Europe (1) (2)</u>	: Segment Revenues, Profits and Assets
23-24	<u>Asia and Australia (1) (2)</u>	: Segment Revenues, Profits and Assets
25	<u>Key Financial Information (1)</u>	: Income Statement Data, Yields on Assets
26	<u>Key Financial Information (2)</u>	: Balance Sheet Data, Key Exchange Rate, Common Stock
27	<u>Key Financial Information (3)</u>	: Consolidated Statements of Comprehensive Income
28	<u>Key Financial Information (4)</u>	: Consolidated Statements of Changes in Equity
29	<u>Key Financial Information (5)</u>	: Consolidated Statements of Cash Flows
30	<u>Information Regarding Major Assets (1)</u>	: New Business Volumes, Net Investment in Leases and Installment loans
31	<u>Information Regarding Major Assets (2)</u>	: Operating Leases and Asset Quality (Net Investment in Leases and Installment Loans)
32	<u>Information Regarding Major Assets (3)</u>	: Allowance for Credit Losses, Provision for Credit Losses
33	<u>Information Regarding Major Assets (4)</u>	: Investment in Securities
34	<u>Funding (1)</u>	: Funding, Share of Long-Term Debt, Funding Structure and Funding Costs (including Deposits)
35	<u>Funding (2)</u>	: Commitment Lines, Liquidity and Credit Ratings

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

For annual and more historical data please access our website.

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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 and Financial Indicators

(Millions of yen)

Financial Highlights	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-6	2022.7-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6
Total Revenues	2,280,329	2,292,708	2,520,365	657,813	707,003	630,028	671,529	2,666,373	676,974
Income before Income Taxes	412,561	287,561	509,447	85,564	80,560	119,902	106,152	392,178	89,392
Net Income Attributable to ORIX Corporation Shareholders	302,700	192,384	317,376	61,924	60,386	89,610	78,420	290,340	62,966
Total Assets *	13,067,528	13,563,082	14,280,684	14,635,393	14,802,789	14,573,093	15,289,385	15,289,385	15,584,145
Total Liabilities *	9,991,362	10,459,938	10,866,506	11,111,544	11,147,926	11,001,203	11,674,118	11,674,118	11,860,498
Total ORIX Corporation Shareholders' Equity	2,993,608	3,028,456	3,304,196	3,413,416	3,547,489	3,468,104	3,543,607	3,543,607	3,643,306

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

※ Accounting Standards Update 2018-12 ("Targeted Improvements to the Accounting for Long-Duration Contracts"—ASC 944 ("Financial Services—Insurance")) has been adopted since the first quarter of fiscal 2024 and applied retrospectively since fiscal 2022.

Financial Indicators (1)	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-6	2022.7-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6
Return on Equity (ROE)	10.3%	6.4%	10.0%	7.4%	7.1%	8.3%	8.5%	8.5%	7.0%
Return on Assets (ROA)	2.40%	1.44%	2.28%	1.71%	1.68%	1.96%	1.96%	1.96%	1.63%
Return on Segment Assets (ROA)	2.90%	1.73%	2.72%	2.04%	2.00%	2.34%	2.36%	2.36%	1.95%

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

※ Accounting Standards Update 2018-12 ("Targeted Improvements to the Accounting for Long-Duration Contracts"—ASC 944 ("Financial Services—Insurance")) has been adopted since the first quarter of fiscal 2024 and applied retrospectively since fiscal 2022.

Financial Indicators (2)	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-6	2022.7-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6
Shareholders' Equity Ratio	22.9%	22.3%	23.1%	23.3%	24.0%	23.8%	23.2%	23.2%	23.4%
Debt-to-Equity Ratio (times)									
(Short and Long-Term Debt+Deposits)/Shareholders' Equity	2.3	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2
(Short and Long-Term Debt)/Shareholders' Equity	1.5	1.6	1.5	1.6	1.5	1.5	1.6	1.6	1.6
Shareholders' Equity Per Share (yen)	2,386.35	2,487.77	2,768.72	2,870.69	3,008.75	2,963.54	3,027.93	3,027.93	3,124.26
Earnings Per Share									
Basic EPS (yen)	237.38	155.54	263.72	51.95	51.00	76.30	67.01	245.98	53.87
Diluted EPS (yen)	237.17	155.39	263.42	51.90	50.93	76.20	66.91	245.65	53.80
Dividends Applicable to Fiscal Year Per Share (yen)	76.00	78.00	85.60	—	42.80	—	42.80	85.60	—
Number of Employees	31,233	33,153	32,235	33,613	33,253	33,049	34,737	34,737	35,859

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

※ Accounting Standards Update 2018-12 ("Targeted Improvements to the Accounting for Long-Duration Contracts"—ASC 944 ("Financial Services—Insurance")) has been adopted since the first quarter of fiscal 2024 and applied retrospectively since fiscal 2022.

Segment Information

(Millions of yen)

Segment	Segment Information	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-6	2022.7-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6
Corporate Financial Services and Maintenance Leasing	Segment Profits	64,389	61,204	241,450	16,550	20,367	21,249	16,859	75,025	19,861
	Segment Assets	1,804,216	1,676,063	1,516,795	1,486,080	1,476,243	1,515,425	1,514,070	1,514,070	1,508,103
	Segment Asset ROA	2.41%	2.41%	10.36%	3.02%	3.38%	3.50%	3.39%	3.39%	3.60%
Real Estate	Segment Profits	79,566	24,334	32,021	11,943	7,006	5,587	27,042	51,578	9,961
	Segment Assets	821,194	872,095	910,101	904,248	907,859	946,145	935,027	935,027	945,421
	Segment Asset ROA	6.90%	1.97%	2.46%	3.61%	2.86%	2.41%	3.83%	3.83%	2.90%
PE Investment and Concession	Segment Profits	43,936	3,391	(11,642)	2,254	1,757	2,846	(4,020)	2,837	5,657
	Segment Assets	322,522	378,698	353,581	368,704	370,091	340,764	605,471	605,471	613,401
	Segment Asset ROA	12.03%	(0.10)%	(3.15)%	0.78%	0.70%	0.99%	(0.09)%	(0.09)%	2.45%
Environment and Energy	Segment Profits	8,238	25,040	997	3,522	5,196	23,094	1,148	32,960	3,015
	Segment Assets	464,273	489,174	703,608	731,133	772,944	761,789	773,617	773,617	789,632
	Segment Asset ROA	1.33%	3.72%	0.11%	1.35%	1.62%	3.97%	3.06%	3.06%	1.06%
Insurance	Segment Profits	44,319	54,615	57,861	11,439	3,346	11,778	36,427	62,990	19,213
	Segment Assets	1,580,158	1,959,521	2,072,145	2,082,153	2,052,684	1,944,773	2,050,412	2,050,412	2,222,252
	Segment Asset ROA	2.26%	2.21%	2.06%	1.59%	1.03%	1.27%	2.20%	2.20%	2.59%
Banking and Credit	Segment Profits	38,713	47,685	41,498	7,236	7,979	9,653	12,742	37,610	8,189
	Segment Assets	2,603,736	2,690,627	2,687,156	2,691,467	2,677,388	2,727,982	2,698,747	2,698,747	2,712,290
	Segment Asset ROA	1.08%	1.23%	1.06%	0.74%	0.78%	0.84%	0.96%	0.96%	0.83%
Aircraft and Ships	Segment Profits	44,535	4,924	(2,319)	5,416	5,233	6,358	1,576	18,583	3,628
	Segment Assets	585,304	601,762	684,098	723,184	752,565	695,819	742,890	742,890	847,785
	Segment Asset ROA	6.64%	0.76%	(0.70)%	2.08%	2.15%	2.55%	2.01%	2.01%	1.31%
ORIX USA	Segment Profits	49,976	39,419	75,235	6,039	15,557	11,436	15,989	49,021	9,718
	Segment Assets	1,374,027	1,220,081	1,364,142	1,554,481	1,624,316	1,454,653	1,462,067	1,462,067	1,565,552
	Segment Asset ROA	3.12%	2.40%	4.60%	1.31%	2.28%	2.47%	2.74%	2.74%	2.03%
ORIX Europe	Segment Profits	44,731	39,063	49,334	9,301	7,118	19,474	4,782	40,675	4,223
	Segment Assets	317,847	369,546	401,869	409,786	409,463	404,920	417,941	417,941	455,632
	Segment Asset ROA	10.15%	8.52%	9.59%	6.80%	6.01%	8.80%	7.36%	7.36%	2.87%
Asia and Australia	Segment Profits	11,296	11,611	51,621	12,786	11,684	9,987	495	34,952	8,042
	Segment Assets	1,010,268	1,084,222	1,306,089	1,375,656	1,399,094	1,394,435	1,395,096	1,395,096	1,515,388
	Segment Asset ROA	0.84%	0.83%	3.24%	2.86%	2.71%	2.55%	1.94%	1.94%	1.66%
Total	Segment Profits	429,699	311,286	536,056	86,486	85,243	121,462	113,040	406,231	91,507
	Segment Assets	10,883,545	11,341,789	11,999,584	12,326,892	12,442,647	12,186,705	12,595,338	12,595,338	13,175,456
Adjustment of Segment Profits to Consolidated Statement Amounts		(17,138)	(23,725)	(26,609)	(922)	(4,683)	(1,560)	(6,888)	(14,053)	(2,115)
Income before Income Taxes		412,561	287,561	509,447	85,564	80,560	119,902	106,152	392,178	89,392

※ 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.

※ 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.

※ Since fiscal 2023, 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 2024, segment profits have been calculated with broadened the scope of profit sharing for inter-segment collaboration.

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

※ Accounting Standards Update 2018-12 ("Targeted Improvements to the Accounting for Long-Duration Contracts"—ASC 944 ("Financial Services—Insurance")) has been adopted since the first quarter of fiscal 2024 and applied retrospectively since fiscal 2022.

Segment Asset Details (1)

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 *	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	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	1,804,216	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

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 *	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	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	1,676,063	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 *	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	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	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

Segment Asset Details (2)

2023.3

(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 *	566,010	57,587	1,616	6,723	—	—	—	483	—	454,961	1,087,380
Installment Loans	333,922	—	—	190	18,109	2,395,340	74,151	743,091	—	312,788	3,877,591
Investment in Operating Leases	511,184	302,698	52,976	264	27,467	—	295,858	3,612	—	329,549	1,523,608
Investment in Securities	35,164	3,894	42,401	1,580	2,000,150	291,627	5,800	423,229	84,147	50,360	2,938,352
Property under Facility Operations and Servicing Assets	18,908	170,425	51,978	362,043	—	—	—	81,291	—	1,184	685,829
Inventories	1,104	108,789	48,716	9,825	—	9	37	142	—	202	168,824
Advances for Finance Lease and Operating Lease	1,566	112,973	4	1	—	—	—	—	—	3,720	118,264
Investment in Affiliates	16,961	117,040	36,678	190,384	—	—	348,583	52,408	2,714	235,586	1,000,354
Advances for Property under Facility Operations	—	6,625	2,354	88,493	—	—	—	—	—	—	97,472
Goodwill, Intangible Assets Acquired in Business Combinations	29,251	54,996	368,748	114,114	4,686	11,771	18,461	157,811	331,080	6,746	1,097,664
Total	1,514,070	935,027	605,471	773,617	2,050,412	2,698,747	742,890	1,462,067	417,941	1,395,096	12,595,338

2023.6

(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 *	563,127	55,241	1,624	6,434	—	—	—	514	—	500,405	1,127,345
Installment Loans	327,863	—	—	181	18,497	2,409,764	75,290	782,350	—	335,515	3,949,460
Investment in Operating Leases	514,668	312,279	54,685	259	27,444	—	372,439	3,797	—	363,945	1,649,516
Investment in Securities	35,693	4,216	42,191	1,738	2,171,636	290,746	5,581	466,573	95,506	53,544	3,167,424
Property under Facility Operations and Servicing Assets	17,779	168,923	51,336	370,847	—	—	—	83,832	—	1,462	694,179
Inventories	1,190	113,074	48,921	6,290	—	9	25	181	—	109	169,799
Advances for Finance Lease and Operating Lease	1,540	107,571	6	1	—	—	—	—	—	5,621	114,739
Investment in Affiliates	17,250	122,399	35,816	192,214	—	—	375,340	57,477	3,174	247,575	1,051,245
Advances for Property under Facility Operations	—	7,247	2,600	95,143	—	—	—	—	—	—	104,990
Goodwill, Intangible Assets Acquired in Business Combinations	28,993	54,471	376,222	116,525	4,675	11,771	19,110	170,828	356,952	7,212	1,146,759
Total	1,508,103	945,421	613,401	789,632	2,222,252	2,712,290	847,785	1,565,552	455,632	1,515,388	13,175,456

* 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	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-6	2022.7-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6
Finance revenues *4	62,327	58,996	57,580	15,657	14,607	15,137	14,665	60,066	16,408
Gains (Losses) on investment securities and dividends	111	1,616	4,417	(1,753)	(51)	1,310	52	(442)	1,340
Operating leases	243,977	247,190	254,956	62,671	65,893	64,925	64,896	258,385	64,860
Sales of goods and real estate	11,536	10,348	9,741	1,359	1,445	1,105	1,447	5,356	1,200
Services income	111,010	112,865	118,644	26,191	25,408	27,743	27,200	106,542	25,830
Total Segment Revenues :	428,961	431,015	445,338	104,125	107,302	110,220	108,260	429,907	109,638
Interest expense *3 *4 *5	6,658	6,252	5,783	1,343	1,527	1,733	1,772	6,375	1,898
Costs of operating leases	194,162	199,774	191,291	46,554	46,967	47,131	46,337	186,989	46,995
Costs of goods and real estate sold	6,814	6,832	6,516	903	1,077	814	1,194	3,988	964
Services expense	53,020	56,447	58,148	14,632	13,342	15,305	14,824	58,103	14,353
Selling, general and administrative expenses *1 *3 *5	87,929	86,308	87,753	20,986	19,975	20,288	22,562	83,811	22,329
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	1,189	1,405	2,388	250	360	(138)	635	1,107	29
Other *4	17,952	16,528	17,175	3,918	4,528	4,278	4,551	17,275	4,113
Total Segment Expenses :	367,724	373,546	369,054	88,586	87,776	89,411	91,875	357,648	90,681
Equity in Net Income (Loss) of Affiliates and others *6	3,152	3,735	165,166	1,011	841	440	474	2,766	904
Segment Profits	64,389	61,204	241,450	16,550	20,367	21,249	16,859	75,025	19,861

*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.

*4 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.

*5 Since fiscal 2023, 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.

*6 Since fiscal 2024, segment profits have been calculated with broadened the scope of profit sharing for inter-segment collaboration.

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

(Millions of yen)

Segment Profits	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-6	2022.7-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6
Corporate Financial Services	20,595	18,734	20,605	3,139	5,018	6,803	4,492	19,452	6,301
Yayoi	6,578	5,974	168,200	—	—	—	—	—	—
Auto	25,556	25,826	37,930	9,925	11,998	10,882	8,846	41,651	11,170
Rentec	11,660	10,670	14,715	3,486	3,351	3,564	3,521	13,922	2,390
Total Segment Profits	64,389	61,204	241,450	16,550	20,367	21,249	16,859	75,025	19,861

Corporate Financial Services and Maintenance Leasing (2)

(Millions of yen)

Segment Assets	2020.3	2021.3	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6
Net Investment in Leases *	663,150	610,366	580,161	564,417	562,882	571,546	566,010	563,127
Installment Loans	379,541	330,917	325,482	313,240	310,550	330,129	333,922	327,863
Investment in Operating Leases	572,492	548,677	517,233	517,406	512,524	516,121	511,184	514,668
Investment in Securities	28,616	30,318	34,987	33,147	32,870	34,298	35,164	35,693
Property under Facility Operations	19,992	18,726	17,199	16,887	16,604	16,475	18,908	17,779
Inventories	736	630	594	642	483	420	1,104	1,190
Advances for Finance Lease and Operating Lease	293	500	1,800	827	680	787	1,566	1,540
Investment in Affiliates	18,347	18,049	16,929	17,266	17,565	16,348	16,961	17,250
Advances for Property under Facility Operations	760	—	—	—	—	—	—	—
Goodwill, Intangible Assets Acquired in Business Combinations	120,289	117,880	22,410	22,248	22,085	29,301	29,251	28,993
Total Segment Assets	1,804,216	1,676,063	1,516,795	1,486,080	1,476,243	1,515,425	1,514,070	1,508,103

* 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	2020.3	2021.3	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6
Corporate Financial Services	817,286	728,455	707,208	680,611	672,623	706,690	714,492	708,639
Yayoi	97,314	94,978	—	—	—	—	—	—
Auto	740,274	706,280	675,005	665,562	661,971	665,714	653,510	649,010
Rentec	149,342	146,350	134,582	139,907	141,649	143,021	146,068	150,454
Total Segment Assets	1,804,216	1,676,063	1,516,795	1,486,080	1,476,243	1,515,425	1,514,070	1,508,103

(Thousand Autos)

Automobile Operations	2020.3	2021.3	2022.3	2022.9	2023.3
Number of Automobiles Under Management in Japan	1,439	1,416	1,409	1,423	1,430

Real Estate (1)

(Millions of yen)									
Segment Income Statement Data	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-6	2022.7-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6
Finance revenues	6,723	6,206	5,602	1,408	1,450	1,324	1,380	5,562	1,636
Operating leases	63,149	46,022	48,091	17,401	10,048	8,111	19,984	55,544	8,583
Sales of goods and real estate	122,230	91,348	97,138	22,342	18,168	18,298	37,222	96,030	32,769
Services income	276,123	215,805	235,746	55,927	64,108	70,033	71,775	261,843	63,000
Other	(139)	417	4,111	(213)	(152)	40	82	(243)	393
Total Segment Revenues :	468,086	359,798	390,688	96,865	93,622	97,806	130,443	418,736	106,381
Interest expense *3 *4	2,022	2,493	2,873	682	795	898	992	3,367	1,001
Costs of operating leases	26,654	24,929	25,006	6,304	6,039	6,109	6,443	24,895	6,321
Costs of goods and real estate sold	108,637	76,071	79,612	18,266	15,668	15,611	31,041	80,586	23,257
Services expense *3 *4	239,096	202,269	218,985	51,198	56,036	59,790	63,112	230,136	55,529
Selling, general and administrative expenses *1 *3 *4	39,031	35,980	34,677	9,224	8,630	8,952	9,837	36,643	10,239
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	545	1,994	262	76	128	1,533	48	1,785	74
Other	1,267	(2,170)	(1,150)	(1,471)	365	239	240	(627)	270
Total Segment Expenses :	417,252	341,566	360,265	84,279	87,661	93,132	111,713	376,785	96,691
Equity in Net Income (Loss) of Affiliates and others *5	28,732	6,102	1,598	(643)	1,045	913	8,312	9,627	271
Segment Profits	79,566	24,334	32,021	11,943	7,006	5,587	27,042	51,578	9,961

*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, etc., to segments has been changed.

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

*4 Since fiscal 2023, 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.

*5 Since fiscal 2024, segment profits have been calculated with broadened the scope of profit sharing for inter-segment collaboration.

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

(Millions of yen)									
Segment Profits	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-6	2022.7-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6
RE Investment and Facilities Operation	58,788	2,181	11,998	6,580	3,349	2,265	16,805	28,999	2,966
DAIKYO	20,778	22,153	20,023	5,363	3,657	3,322	10,237	22,579	6,995
Total Segment Profits	79,566	24,334	32,021	11,943	7,006	5,587	27,042	51,578	9,961

(Millions of yen)									
Services income	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-6	2022.7-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6
Revenues from real estate management and contract work	195,897	183,912	195,954	43,014	48,001	51,038	54,593	196,646	43,527
Facilities operation	68,834	24,172	32,292	10,763	14,281	15,866	15,197	56,107	17,061
Other	11,392	7,721	7,500	2,150	1,826	3,129	1,985	9,090	2,412
Total Services income	276,123	215,805	235,746	55,927	64,108	70,033	71,775	261,843	63,000

(Millions of yen)									
Gains on sales	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-6	2022.7-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6
Gains on Rental Property Sales (included in Operating leases)	30,147	14,809	17,159	9,721	2,655	594	12,522	25,492	1,228
Gains on sales of property under operations (included in Services income)	1,438	871	871	218	217	218	223	876	—
Gains on sales (included in Equity in Net Income (Loss) of Affiliates) and others	23,127	2,704	4,050	(298)	(19)	291	5,270	5,244	313
Total Gains on sales	54,712	18,384	22,080	9,641	2,853	1,103	18,015	31,612	1,541

Real Estate (2)

(Millions of yen)

Segment Assets	2020.3	2021.3	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6
Net Investment in Leases	73,279	66,371	62,498	62,115	60,315	58,556	57,587	55,241
Investment in Operating Leases	319,550	291,877	300,460	289,736	285,051	295,051	302,698	312,279
Investment in Securities	7,274	8,543	4,289	4,007	3,856	3,863	3,894	4,216
Property under Facility Operations	140,416	149,479	155,750	153,880	152,170	167,543	170,425	168,923
Inventories	82,762	94,429	97,667	101,834	109,684	116,843	108,789	113,074
Advances for Finance Lease and Operating Lease	37,272	98,820	112,309	110,449	111,538	117,842	112,973	107,571
Investment in Affiliates	91,835	99,105	113,178	116,732	119,960	125,929	117,040	122,399
Advances for Property under Facility Operations	7,327	4,089	6,857	8,926	9,241	4,998	6,625	7,247
Goodwill, Intangible Assets Acquired in Business Combinations	61,479	59,382	57,093	56,569	56,044	55,520	54,996	54,471
Total Segment Assets	821,194	872,095	910,101	904,248	907,859	946,145	935,027	945,421

(Millions of yen)

Segment Assets	2020.3	2021.3	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6
RE Investment and Facilities Operation	611,462	654,341	670,035	669,583	667,361	692,820	690,812	696,227
DAIKYO	209,732	217,754	240,066	234,665	240,498	253,325	244,215	249,194
Total Segment Assets	821,194	872,095	910,101	904,248	907,859	946,145	935,027	945,421

(Billions of yen)

Asset Management Business AUM	2020.3	2021.3	2022.3	2022.9	2023.3
ORIX Asset Management Corporation *	681.0	684.2	682.9	683.0	680.8
ORIX Real Estate Investment Advisors Corporation	633.8	665.5	595.6	738.5	851.2
End of Period Total AUM	1,314.8	1,349.7	1,278.5	1,421.5	1,532.0

* 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	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-9	2022.4-2023.3
ORIX Asset Management Corporation	3,340	3,254	3,230	1,626	3,223
ORIX Real Estate Investment Advisors Corporation	4,769	3,310	3,011	1,607	4,725
Total Revenues	8,109	6,564	6,241	3,233	7,948

PE Investment and Concession (1)

(Millions of yen)

Segment Income Statement Data	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-6	2022.7-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6
Finance revenues	124	152	237	78	110	85	(114)	159	89
Gains (Losses) on investment securities and dividends	585	846	2,555	55	260	503	480	1,298	(35)
Operating leases	1,716	6,462	33,870	8,872	9,247	10,077	10,457	38,653	9,926
Sales of goods and real estate	261,475	301,732	320,104	105,184	111,496	29,484	34,197	280,361	55,413
Services income	32,465	22,030	28,973	7,589	7,982	21,068	19,295	55,934	20,679
Total Segment Revenues :	296,365	331,222	385,739	121,778	129,095	61,217	64,315	376,405	86,072
Interest expense *3 *4	1,106	1,719	2,547	489	444	589	854	2,376	958
Costs of operating leases	852	3,099	23,643	5,828	6,012	6,346	6,714	24,900	6,666
Costs of goods and real estate sold	229,905	259,740	289,522	91,702	101,214	22,276	25,750	240,942	39,261
Services expense	22,021	15,947	19,150	4,868	4,932	15,381	15,719	40,900	14,614
Selling, general and administrative expenses *1 *3 *4	33,580	35,471	52,742	13,045	12,454	13,916	17,034	56,449	18,433
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	98	3,622	12,599	23	101	(144)	215	195	13
Other	(50)	266	(11,844)	645	(22)	339	1,231	2,193	(307)
Total Segment Expenses :	287,512	319,864	388,359	116,600	125,135	58,703	67,517	367,955	79,638
Equity in Net Income (Loss) of Affiliates and others *5	35,083	(7,967)	(9,022)	(2,924)	(2,203)	332	(818)	(5,613)	(777)
Segment Profits	43,936	3,391	(11,642)	2,254	1,757	2,846	(4,020)	2,837	5,657

*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.

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*5 Since fiscal 2024, segment profits have been calculated with broadened the scope of profit sharing for inter-segment collaboration.

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

(Millions of yen)

Segment Profits	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-6	2022.7-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6
PE Investment	24,478	11,863	(334)	4,929	3,801	4,816	(3,125)	10,421	6,109
Concession	19,458	(8,472)	(11,308)	(2,675)	(2,044)	(1,970)	(895)	(7,584)	(452)
Total Segment Profits	43,936	3,391	(11,642)	2,254	1,757	2,846	(4,020)	2,837	5,657

PE Investment and Concession (2)

(Millions of yen)

Segment Assets	2020.3	2021.3	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6
Net Investment in Leases	141	1,541	1,689	1,596	1,513	1,578	1,616	1,624
Investment in Operating Leases	9,367	23,455	43,686	49,636	50,554	52,073	52,976	54,685
Investment in Securities	17,916	12,918	12,129	17,579	17,727	13,213	42,401	42,191
Property under Facility Operations	43,735	43,972	40,725	32,772	33,238	32,969	51,978	51,336
Inventories	40,263	45,597	39,554	42,066	42,288	27,734	48,716	48,921
Advances for Finance Lease and Operating Lease	—	—	—	—	—	—	4	6
Investment in Affiliates	68,603	55,421	43,498	41,012	39,035	36,948	36,678	35,816
Advances for Property under Facility Operations	245	6,732	1,323	518	1,173	1,340	2,354	2,600
Goodwill, Intangible Assets Acquired in Business Combinations	142,252	189,062	170,977	183,525	184,563	174,909	368,748	376,222
Total Segment Assets	322,522	378,698	353,581	368,704	370,091	340,764	605,471	613,401

(Millions of yen)

Segment Assets	2020.3	2021.3	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6
PE Investment	262,413	328,092	315,014	332,553	335,938	308,677	573,845	582,581
Concession	60,109	50,606	38,567	36,151	34,153	32,087	31,626	30,820
Total Segment Assets	322,522	378,698	353,581	368,704	370,091	340,764	605,471	613,401

Environment and Energy (1)

(Millions of yen)

Segment Income Statement Data	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-6	2022.7-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6
Finance revenues *4	1,034	1,315	1,001	268	290	334	338	1,230	365
Services income	141,714	136,360	155,303	45,795	62,674	56,014	45,757	210,240	35,934
Other	4,750	4,296	3,928	738	1,149	1,157	1,256	4,300	817
Total Segment Revenues :	147,498	141,971	160,232	46,801	64,113	57,505	47,351	215,770	37,116
Interest expense *3 *4 *5	8,287	10,821	5,365	2,194	3,118	3,391	3,573	12,276	4,053
Services expense *4	111,436	106,577	123,981	32,556	51,554	45,480	38,143	167,733	23,439
Selling, general and administrative expenses *1 *3 *5	11,891	12,055	12,814	4,157	4,390	4,350	3,379	16,276	4,495
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	2,081	567	19,564	36	(5)	22	(3)	50	(1)
Other *4	2,744	608	1,518	443	1,069	148	792	2,452	679
Total Segment Expenses :	136,439	130,628	163,242	39,386	60,126	53,391	45,884	198,787	32,665
Equity in Net Income (Loss) of Affiliates and others *6	(2,821)	13,697	4,007	(3,893)	1,209	18,980	(319)	15,977	(1,436)
Segment Profits	8,238	25,040	997	3,522	5,196	23,094	1,148	32,960	3,015

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

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

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

*6 Since fiscal 2024, segment profits have been calculated with broadened the scope of profit sharing for inter-segment collaboration.

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

Environment and Energy (2)

(Millions of yen)

Segment Assets	2020.3	2021.3	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6
Net Investment in Leases *	10,832	8,978	7,910	7,628	7,334	7,251	6,723	6,434
Installment Loans	—	—	711	752	779	204	190	181
Investment in Operating Leases	1,958	2,051	279	274	272	268	264	259
Investment in Securities	191	814	961	1,151	1,251	1,087	1,580	1,738
Property under Facility Operations	338,695	262,016	330,598	338,913	343,837	340,181	362,043	370,847
Inventories	394	396	356	415	409	419	9,825	6,290
Advances for Finance Lease and Operating Lease	1,861	1,392	6	—	—	—	1	1
Investment in Affiliates	82,253	180,492	204,260	211,719	233,148	203,662	190,384	192,214
Advances for Property under Facility Operations	12,229	19,963	57,520	60,789	73,143	92,699	88,493	95,143
Goodwill, Intangible Assets Acquired in Business Combinations	15,860	13,072	101,007	109,492	112,771	116,018	114,114	116,525
Total Segment Assets	464,273	489,174	703,608	731,133	772,944	761,789	773,617	789,632

* 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	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-6	2022.7-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6
Finance revenues	220	242	265	74	75	70	81	300	74
Life insurance premiums and related investment income	370,144	489,985	484,377	126,832	137,601	93,485	138,643	496,561	153,043
Other	1,023	1,667	2,062	636	652	660	678	2,626	664
Total Segment Revenues :	371,387	491,894	486,704	127,542	138,328	94,215	139,402	499,487	153,781
Interest expense *4	404	500	551	63	51	130	121	365	210
Life insurance costs *5	271,943	374,394	364,355	101,329	120,140	67,352	86,505	375,326	119,718
Selling, general and administrative expenses *1 *3 *4	54,327	62,203	63,731	14,708	14,794	14,960	16,353	60,815	14,641
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	—	7	—	—	—	(1)	—	(1)	—
Other	408	184	288	1	(2)	(3)	1	(3)	(2)
Total Segment Expenses :	327,082	437,288	428,925	116,101	134,983	82,438	102,980	436,502	134,567
Equity in Net Income (Loss) of Affiliates and others	14	9	82	(2)	1	1	5	5	(1)
Segment Profits	44,319	54,615	57,861	11,439	3,346	11,778	36,427	62,990	19,213
of which Hartford	(6,180)	7,805	734	(1,134)	(328)	696	(430)	(1,196)	642

*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.

*4 Since fiscal 2023, 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 Accounting Standards Update 2018-12 ("Targeted Improvements to the Accounting for Long-Duration Contracts"—ASC 944 ("Financial Services—Insurance")) has been adopted since the first quarter of fiscal 2024 and applied retrospectively since fiscal 2022.

Insurance (2)

(Millions of yen)

Segment Assets	2020.3	2021.3	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6
Installment Loans	17,720	17,315	17,983	18,255	18,309	17,728	18,109	18,497
Investment in Operating Leases	29,271	28,909	28,296	28,219	28,031	27,880	27,467	27,444
Investment in Securities	1,528,042	1,908,148	2,021,134	2,030,958	2,001,635	1,894,467	2,000,150	2,171,636
Goodwill, Intangible Assets Acquired in Business Combinations	5,125	5,149	4,732	4,721	4,709	4,698	4,686	4,675
Total Segment Assets	1,580,158	1,959,521	2,072,145	2,082,153	2,052,684	1,944,773	2,050,412	2,222,252

(Thousands)

Life Insurance Business	2020.3	2021.3	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6
Number of Insurance Policies in Force	4,526	4,792	4,882	4,897	4,908	4,907	4,895	4,877
Number of New Insurance Policies in Force (accumulated)	496	483	331	81	153	220	277	52

Banking and Credit (1)

(Millions of yen)

Segment Income Statement Data	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-6	2022.7-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6
Finance revenues	80,868	78,071	76,190	18,828	19,782	19,389	20,067	78,066	19,482
Gains (Losses) on investment securities and dividends	196	675	2,204	(530)	(633)	131	193	(839)	159
Services income	3,291	4,978	6,427	1,743	1,754	1,860	1,702	7,059	1,502
Total Segment Revenues :	84,355	83,724	84,821	20,041	20,903	21,380	21,962	84,286	21,143
Interest expense *4	4,722	5,207	5,259	1,369	1,386	1,455	1,488	5,698	1,432
Services expense	5,156	5,791	6,726	2,169	2,039	789	2,232	7,229	1,853
Selling, general and administrative expenses *1 *3 *4	23,788	24,573	29,112	8,304	8,255	7,486	9,306	33,351	7,763
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	11,971	508	2,395	1,228	1,367	1,898	(3,777)	716	2,078
Other	8	(37)	(168)	(265)	(123)	100	(30)	(318)	(172)
Total Segment Expenses :	45,645	36,042	43,324	12,805	12,924	11,728	9,219	46,676	12,954
Equity in Net Income (Loss) of Affiliates and others	3	3	1	—	—	1	(1)	—	—
Segment Profits	38,713	47,685	41,498	7,236	7,979	9,653	12,742	37,610	8,189

*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.

*4 Since fiscal 2023, 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	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-6	2022.7-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6
Banking	26,676	28,421	28,211	5,281	6,179	7,562	7,181	26,203	6,394
Credit	12,037	19,264	13,287	1,955	1,800	2,091	5,561	11,407	1,795
Total Segment Profits	38,713	47,685	41,498	7,236	7,979	9,653	12,742	37,610	8,189

Banking and Credit (2)

(Millions of yen)

Segment Assets	2020.3	2021.3	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6
Installment Loans	2,318,347	2,402,916	2,397,532	2,396,096	2,381,726	2,429,178	2,395,340	2,409,764
Investment in Securities	273,218	275,740	277,786	283,550	283,858	287,033	291,627	290,746
Inventories	—	—	—	—	—	—	9	9
Investment in Affiliates	400	200	67	50	33	—	—	—
Goodwill, Intangible Assets Acquired in Business Combinations	11,771	11,771	11,771	11,771	11,771	11,771	11,771	11,771
Total Segment Assets	2,603,736	2,690,627	2,687,156	2,691,467	2,677,388	2,727,982	2,698,747	2,712,290

(Millions of yen)

Segment Assets	2020.3	2021.3	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6
Banking	2,421,516	2,512,706	2,496,431	2,496,891	2,478,454	2,525,230	2,518,209	2,530,491
Credit	182,220	177,921	190,725	194,576	198,934	202,752	180,538	181,799
Total Segment Assets	2,603,736	2,690,627	2,687,156	2,691,467	2,677,388	2,727,982	2,698,747	2,712,290

(Millions of yen)

	2020.3	2021.3	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6
Credit - Consumer loans guarantee	341,466	294,250	284,891	284,314	284,499	290,057	295,273	296,757

Aircraft and Ships (1)

(Millions of yen)

Segment Income Statement Data	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-6	2022.7-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6
Finance revenues	2,478	1,172	2,580	1,020	1,399	2,192	2,049	6,660	1,958
Operating leases	49,271	27,105	28,620	11,092	9,891	8,322	7,903	37,208	9,341
Services income	10,216	3,340	7,439	2,452	2,642	3,359	2,418	10,871	1,487
Other	2,685	—	—	—	—	—	(730)	(730)	(13)
Total Segment Revenues :	64,650	31,617	38,639	14,564	13,932	13,873	11,640	54,009	12,773
Interest expense *3 *4	19,127	13,103	11,400	3,314	4,366	5,570	5,627	18,877	6,030
Costs of operating leases	15,070	14,188	17,965	3,965	3,495	3,517	5,921	16,898	3,918
Services expense	4,379	655	865	447	243	990	423	2,103	133
Selling, general and administrative expenses *1 *3 *4	9,426	6,883	7,325	1,898	2,231	2,516	3,724	10,369	2,506
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	—	(159)	2,331	—	—	—	1	1	—
Other	789	372	(4,932)	(31)	391	(34)	(3,703)	(3,377)	(574)
Total Segment Expenses :	48,791	35,042	34,954	9,593	10,726	12,559	11,993	44,871	12,013
Equity in Net Income (Loss) of Affiliates and others	28,676	8,349	(6,004)	445	2,027	5,044	1,929	9,445	2,868
Segment Profits	44,535	4,924	(2,319)	5,416	5,233	6,358	1,576	18,583	3,628
of which Avolon	17,439	988	(11,813)	(1,956)	(371)	1,079	(1,236)	(2,484)	(1,535)

*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.

*4 Since fiscal 2023, 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	2020.3	2021.3	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6
Net Investment in Leases	1,839	2,994	—	—	—	—	—	—
Installment Loans	24,088	30,757	81,695	88,310	91,083	79,971	74,151	75,290
Investment in Operating Leases	253,717	262,482	271,910	264,057	263,096	239,136	295,858	372,439
Investment in Securities	—	—	—	—	—	8,145	5,800	5,581
Inventories	—	—	113	—	—	—	37	25
Advances for Finance Lease and Operating Lease	4,990	578	—	—	—	—	—	—
Investment in Affiliates	284,453	293,469	320,058	359,885	385,119	357,716	348,583	375,340
Goodwill, Intangible Assets Acquired in Business Combinations	16,217	11,482	10,322	10,932	13,267	10,851	18,461	19,110
Total Segment Assets	585,304	601,762	684,098	723,184	752,565	695,819	742,890	847,785

ORIX USA (1)

(Millions of yen)

Segment Income Statement Data	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-6	2022.7-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6
Finance revenues	79,973	87,172	90,708	23,088	26,543	30,180	26,788	106,599	28,627
Gains (Losses) on investment securities and dividends	15,956	24,510	37,802	1,576	7,928	10,511	12,626	32,641	3,086
Services income	37,116	22,546	29,699	10,055	9,332	13,881	14,077	47,345	11,523
Other	2,664	3,789	3,135	863	547	757	293	2,460	128
Total Segment Revenues :	135,709	138,017	161,344	35,582	44,350	55,329	53,784	189,045	43,364
Interest expense *3 *4	31,836	20,471	17,140	6,426	10,211	13,640	13,366	43,643	14,625
Services expense	3,235	2,765	4,149	1,393	1,076	1,386	1,016	4,871	626
Selling, general and administrative expenses *1 *4	66,952	68,085	79,404	21,132	21,705	22,581	20,097	85,515	20,624
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	8,251	13,480	(88)	(1,464)	(590)	4,203	2,231	4,380	(388)
Other	(219)	1,496	1,989	2,054	705	1,534	(469)	3,824	(617)
Total Segment Expenses :	110,055	106,297	102,594	29,541	33,107	43,344	36,241	142,233	34,870
Equity in Net Income (Loss) of Affiliates and others	24,322	7,699	16,485	(2)	4,314	(549)	(1,554)	2,209	1,224
Segment Profits	49,976	39,419	75,235	6,039	15,557	11,436	15,989	49,021	9,718

*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.

*4 Since fiscal 2023, 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.

ORIX USA (2)

(Millions of yen)

Segment Assets	2020.3	2021.3	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6
Net Investment in Leases *	1,172	458	475	522	543	489	483	514
Installment Loans	778,249	617,822	717,183	832,338	863,881	749,274	743,091	782,350
Investment in Operating Leases *	9,148	5,317	4,653	4,048	3,854	3,842	3,612	3,797
Investment in Securities	320,217	342,631	367,190	408,642	430,849	408,971	423,229	466,573
Property under Facility Operations and Servicing Assets *	66,416	72,094	79,000	86,843	90,255	82,259	81,291	83,832
Inventories	1,442	603	685	851	1,102	157	142	181
Advances for Finance Lease and Operating Lease	1,259	378	945	1,315	—	—	—	—
Investment in Affiliates	52,361	43,816	45,337	54,391	59,009	52,224	52,408	57,477
Goodwill, Intangible Assets Acquired in Business Combinations	143,763	136,962	148,674	165,531	174,823	157,437	157,811	170,828
Total Segment Assets	1,374,027	1,220,081	1,364,142	1,554,481	1,624,316	1,454,653	1,462,067	1,565,552

(Billions of USD)

Asset Management Business	2020.3	2021.3	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6
End of Period AUM	76.5	78.1	73.9	74.1	74.3	74.9	74.4	74.7

ORIX Europe (1)

(Millions of yen)

Segment Income Statement Data	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-6	2022.7-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6
Finance revenues	559	171	56	73	110	254	375	812	457
Gains (Losses) on investment securities and dividends	(2,079)	10,239	1,849	(6,181)	(2,580)	5,246	1,360	(2,155)	2,128
Services income	150,044	150,388	219,207	49,805	48,609	62,317	47,098	207,829	48,996
Total Segment Revenues :	148,524	160,798	221,112	43,697	46,139	67,817	48,833	206,486	51,581
Interest expense *3 *4	168	(75)	(647)	83	504	1,484	2,246	4,317	2,981
Services expense	35,624	39,877	53,199	12,417	12,430	12,047	12,027	48,921	12,573
Selling, general and administrative expenses *1 *4	81,398	73,549	95,620	24,299	26,550	32,934	28,346	112,129	30,916
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	(17)	34	—	—	—	—	—	—	—
Other	(62)	6,836	23,115	(2,273)	(385)	1,805	1,462	609	778
Total Segment Expenses :	117,111	120,221	171,287	34,526	39,099	48,270	44,081	165,976	47,248
Equity in Net Income (Loss) of Affiliates and others	13,318	(1,514)	(491)	130	78	(73)	30	165	(110)
Segment Profits	44,731	39,063	49,334	9,301	7,118	19,474	4,782	40,675	4,223

*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.

*4 Since fiscal 2023, 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.

ORIX Europe (2)

(Millions of yen)

Segment Assets	2020.3	2021.3	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6
Investment in Securities	38,057	45,540	82,770	78,354	80,562	79,694	84,147	95,506
Investment in Affiliates	1,495	1,770	2,221	2,453	2,636	2,450	2,714	3,174
Goodwill, Intangible Assets Acquired in Business Combinations	278,295	322,236	316,878	328,979	326,265	322,776	331,080	356,952
Total Segment Assets	317,847	369,546	401,869	409,786	409,463	404,920	417,941	455,632

(Billions of euro)

Asset Management Business	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-6	2022.7-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6
End of Period AUM	232.8	307.4	327.9	295.7	293.3	286.8	296.1	296.1	305.4
Net New Money	(4.9)	(4.1)	(1.5)	(5.9)	(1.3)	(6.3)	1.1	(12.4)	(2.9)
NNM as % of BoP AUM	(1.6)%	(1.8)%	(0.5)%	(1.8)%	(0.4)%	(1.9)%	0.3%	(3.8)%	(1.0)%
Institutional AUM	118.2	148.7	160.7	147.6	144.3	140.7	145.8	145.8	151.6
Retail AUM	114.6	158.7	167.2	148.1	149.0	146.1	150.3	150.3	153.8

Asia and Australia (1)

(Millions of yen)

Segment Income Statement Data	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-6	2022.7-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6
Finance revenues	43,694	39,931	47,166	13,706	15,319	15,376	15,532	59,933	16,501
Gains (Losses) on investment securities and dividends	8,971	7,578	3,673	1,151	7	1,952	(224)	2,886	923
Operating leases	66,322	68,104	82,004	25,178	26,393	26,845	26,198	104,614	28,193
Services income	18,323	12,631	14,635	4,521	5,501	5,456	5,135	20,613	5,694
Other	487	65	577	445	213	656	384	1,698	143
Total Segment Revenues :	137,797	128,309	148,055	45,001	47,433	50,285	47,025	189,744	51,454
Interest expense *3 *4	26,960	20,439	20,548	6,321	7,574	8,690	9,407	31,992	10,351
Costs of operating leases	49,529	50,954	61,595	18,284	19,365	21,144	20,157	78,950	20,840
Services expense	13,082	8,881	9,672	3,114	3,477	2,527	3,096	12,214	3,473
Selling, general and administrative expenses *1 *3 *4	27,023	25,939	29,711	8,470	9,532	10,114	9,728	37,844	9,529
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	15,318	3,514	891	242	255	745	1,359	2,601	1,216
Other	1,986	1,003	(888)	460	93	1,194	73	1,820	(287)
Total Segment Expenses :	133,898	110,730	121,529	36,891	40,296	44,414	43,820	165,421	45,122
Equity in Net Income (Loss) of Affiliates and others *5	7,397	(5,968)	25,095	4,676	4,547	4,116	(2,710)	10,629	1,710
Segment Profits	11,296	11,611	51,621	12,786	11,684	9,987	495	34,952	8,042

*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.

*4 Since fiscal 2023, 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 2024, segment profits have been calculated with broadened the scope of profit sharing for inter-segment collaboration.

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

Asia and Australia (2)

(Millions of yen)

Segment Assets	2020.3	2021.3	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6
Net Investment in Leases	330,346	338,603	405,043	437,052	450,165	442,205	454,961	500,405
Installment Loans	222,465	271,038	321,994	317,721	313,883	314,708	312,788	335,515
Investment in Operating Leases	195,660	235,182	286,214	309,723	313,798	325,828	329,549	363,945
Investment in Securities	29,248	32,804	48,052	52,358	55,510	52,982	50,360	53,544
Property under Facility Operations	2,600	1,284	1,084	1,129	1,176	930	1,184	1,462
Inventories	242	377	483	526	500	239	202	109
Advances for Finance Lease and Operating Lease	1,742	3,064	3,919	5,605	6,990	5,852	3,720	5,621
Investment in Affiliates	221,853	195,413	232,471	244,344	249,756	245,009	235,586	247,575
Goodwill, Intangible Assets Acquired in Business Combinations	6,112	6,457	6,829	7,198	7,316	6,682	6,746	7,212
Total Segment Assets	1,010,268	1,084,222	1,306,089	1,375,656	1,399,094	1,394,435	1,395,096	1,515,388

Key Financial Information (1)

	(Millions of yen)								
Income Statement Data	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-6	2022.7-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6
Finance revenues	276,864	271,194	279,589	73,843	79,308	83,857	80,604	317,612	85,048
Gains (Losses) on investment securities and dividends	22,499	46,097	56,510	(5,640)	4,894	19,914	13,262	32,430	8,311
Operating leases	430,665	397,065	450,454	126,199	122,945	119,616	130,781	499,541	122,000
Life insurance premiums and related investment income	367,778	487,550	481,810	126,277	136,934	93,106	137,753	494,070	152,518
Sales of goods and real estate	406,511	410,953	435,398	131,298	133,722	51,959	75,590	392,569	91,660
Services income	776,012	679,849	816,604	205,836	229,200	261,576	233,539	930,151	217,437
Total Revenues :	2,280,329	2,292,708	2,520,365	657,813	707,003	630,028	671,529	2,666,373	676,974
Interest expense	99,138	78,068	68,232	21,898	29,575	37,158	38,987	127,618	43,081
Costs of operating leases	289,604	295,628	322,070	81,888	82,953	84,700	87,446	336,987	85,625
Life insurance costs *3	269,425	374,348	363,569	101,017	119,698	67,077	86,114	373,906	119,720
Costs of goods and real estate sold	354,006	347,721	381,119	112,430	119,779	40,770	60,030	333,009	64,827
Services expense	483,914	439,233	495,110	122,537	145,237	153,485	149,868	571,127	127,127
Other (income) and expense	14,925	17,125	20,494	1,730	5,211	5,432	2,072	14,445	3,534
Selling, general and administrative expenses	460,199	456,795	522,782	132,082	135,872	144,333	147,119	559,406	146,786
Provision for doubtful receivables and probable loan losses *1	24,425	—	—	—	—	—	—	—	—
Provision for credit losses *1 *2	—	16,021	3,939	248	1,426	6,033	49	7,756	2,920
Write-downs of long-lived assets	3,043	3,020	35,666	108	145	1,554	490	2,297	86
Write-downs of securities	11,969	5,935	730	33	38	536	217	824	16
Total Expenses :	2,010,648	2,033,894	2,213,711	573,971	639,934	541,078	572,392	2,327,375	593,722
Operating Income	269,681	258,814	306,654	83,842	67,069	88,950	99,137	338,998	83,252
Equity in Net Income (Loss) of Affiliates *2	67,924	481	15,006	(1,381)	8,005	11,651	6,816	25,091	5,185
Gains on Sales of Subsidiaries and Affiliates and Liquidation Losses, net	74,001	23,300	187,787	3,103	5,486	18,283	43	26,915	955
Bargain Purchase Gain	955	4,966	—	—	—	1,018	156	1,174	—
Income before Income Taxes	412,561	287,561	509,447	85,564	80,560	119,902	106,152	392,178	89,392
Provision for Income Taxes *3	105,837	90,747	186,594	21,214	18,767	28,855	26,409	95,245	25,235
Net Income	306,724	196,814	322,853	64,350	61,793	91,047	79,743	296,933	64,157
Net Income Attributable to Noncontrolling Interests	3,640	4,453	5,477	2,426	1,395	1,426	1,314	6,561	1,177
Net Income (Loss) Attributable to Redeemable Noncontrolling Interests	384	(23)	—	—	12	11	9	32	14
Net Income Attributable to ORIX Corporation Shareholders	302,700	192,384	317,376	61,924	60,386	89,610	78,420	290,340	62,966

*1 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,

*2 Provision for credit losses of loans to affiliates are recorded in Equity in Net Income (Loss) of Affiliates since fiscal 2021.

*3 Accounting Standards Update 2018-12 ("Targeted Improvements to the Accounting for Long-Duration Contracts"—ASC 944 ("Financial Services—Insurance")) has been adopted since the first quarter of fiscal 2024 and applied retrospectively since fiscal 2022.

	(Millions of yen)								
Yields on Assets	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-6	2022.7-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6
Interest *1									
Japan	131,625	125,976	123,417	30,507	31,664	31,110	31,720	125,001	31,577
Overseas	110,416	115,256	127,045	33,523	37,467	41,537	38,225	150,752	40,506
Assets (Average Balance) *2									
Japan	3,391,019	3,465,431	3,427,873	3,381,239	3,355,913	3,382,110	3,400,359	3,379,906	3,383,620
Overseas	1,231,546	1,292,331	1,353,556	1,599,179	1,695,803	1,650,985	1,583,731	1,632,425	1,637,411
Yields on Assets									
Japan	3.9%	3.6%	3.6%	3.6%	3.8%	3.7%	3.7%	3.7%	3.7%
Overseas	9.0%	8.9%	9.4%	8.4%	8.8%	10.1%	9.7%	9.2%	9.9%

*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.

Key Financial Information (2)

(Millions of yen)

Balance Sheet Data	2020.3	2021.3	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6
Net Investment in Leases	1,080,964	1,029,518	1,057,973	1,073,525	1,082,943	1,081,811	1,087,563	1,127,427
Installment Loans	3,740,486	3,670,784	3,862,604	3,966,734	3,980,231	3,921,205	3,877,602	3,949,470
Allowance for Doubtful Receivables on Finance Leases and Probable Loan Losses *1	(56,836)	—	—	—	—	—	—	—
Allowance for Credit Losses *1 *2	—	(78,945)	(69,459)	(65,775)	(66,975)	(68,815)	(64,723)	(66,457)
Investment in Operating Leases	1,400,001	1,408,189	1,463,202	1,472,825	1,466,487	1,469,048	1,537,178	1,658,440
Investment in Securities	2,245,323	2,660,443	2,852,349	2,912,772	2,911,282	2,786,200	2,940,858	3,170,273
Property under Facility Operations	562,485	491,855	561,846	560,873	564,655	574,679	620,994	625,712
Investment in Affiliates *2	821,662	887,764	978,033	1,047,867	1,106,570	1,040,580	1,000,704	1,051,575
Inventories	126,013	142,156	139,563	146,455	154,565	145,910	169,021	170,012
Other Assets (Cash and Cash Equivalents etc.) *3	3,147,430	3,351,318	3,434,573	3,520,117	3,603,031	3,622,475	4,120,188	3,897,693
Total Assets	13,067,528	13,563,082	14,280,684	14,635,393	14,802,789	14,573,093	15,289,385	15,584,145
Short-Term Debt, Long-Term Debt and Deposits	6,847,889	7,041,887	7,142,843	7,573,054	7,662,680	7,515,466	7,964,864	8,114,666
Policy Liabilities and Policy Account Balances *3	1,591,475	1,822,422	1,912,698	1,850,043	1,782,266	1,744,547	1,832,057	1,887,692
Other Liabilities (Trade Notes, Accounts and Other Payable etc.) *1 *3	1,551,998	1,595,629	1,810,965	1,688,447	1,702,980	1,741,190	1,877,197	1,858,140
Total Liabilities	9,991,362	10,459,938	10,866,506	11,111,544	11,147,926	11,001,203	11,674,118	11,860,498
Redeemable Noncontrolling Interests (RNCI)	10,331	—	—	674	965	974	945	1,606
ORIX Corporation Shareholders' Equity *3	2,993,608	3,028,456	3,304,196	3,413,416	3,547,489	3,468,104	3,543,607	3,643,306
Noncontrolling Interests	72,227	74,688	109,982	109,759	106,409	102,812	70,715	78,735
Total Equity	3,065,835	3,103,144	3,414,178	3,523,175	3,653,898	3,570,916	3,614,322	3,722,041
Total Liabilities, RNCI and Equity	13,067,528	13,563,082	14,280,684	14,635,393	14,802,789	14,573,093	15,289,385	15,584,145

*1 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,

*2 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.

*3 Accounting Standards Update 2018-12 ("Targeted Improvements to the Accounting for Long-Duration Contracts"—ASC 944 ("Financial Services—Insurance")) has been adopted since the first quarter of fiscal 2024 and applied retrospectively since fiscal 2022.

Key Exchange Rate	2020.3	2021.3	2022.3	2023.3
Yen/Dollar				
Average Rate	109.10	106.17	112.86	134.95
Period End Rate	108.83	110.71	122.39	133.53
Yen/Euro				
Average Rate	121.14	123.73	131.01	141.24
Period End Rate	119.55	129.80	136.70	145.72

Common Stock	2020.3	2021.3	2022.3	2023.3
Authorized	2,590,000,000	2,590,000,000	2,590,000,000	2,590,000,000
Issued	1,324,629,128	1,285,724,480	1,258,277,087	1,234,849,342
Treasury Stock *	68,680,644	66,231,916	62,914,027	61,742,607

* The Company's shares held through the Board Incentive Plan Trust (1,476,828 shares, 2,154,248 shares, 1,963,282 shares and 2,800,866 shares) are not included in number of treasury stock as of March 31, 2020, 2021, 2022 and 2023.

Key Financial Information (3)

(Millions of yen)

Consolidated Statements of Comprehensive Income	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-2023.3
Net Income *	306,724	196,814	322,853	296,933
Other comprehensive income (loss), net of tax				
Net change of unrealized gains (losses) on investment in securities	(22,456)	(11,182)	(56,684)	(110,166)
Net change of impact of changes in policy liability discount rate *	—	—	62,177	126,980
Net change of debt valuation adjustments	875	(899)	(337)	54
Net change of defined benefit pension plans	1,529	5,330	13,002	4,448
Net change of foreign currency translation adjustments	(31,664)	36,246	105,693	94,707
Net change of unrealized gains (losses) on derivative instruments	(8,556)	4,782	15,070	19,670
Total other comprehensive income (loss)	(60,272)	34,277	138,921	135,693
Comprehensive Income	246,452	231,091	461,774	432,626
Comprehensive Income Attributable to the Noncontrolling Interests	756	5,128	12,137	12,059
Comprehensive Income (Loss) Attributable to the Redeemable Noncontrolling Interests	187	(303)	—	(17)
Comprehensive Income Attributable to ORIX Corporation Shareholders	245,509	226,266	449,637	420,584

Key Financial Information (4)

(Millions of yen)				
Consolidated Statements of Changes in Equity	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-2023.3
Common Stock				
Beginning balance	221,111	221,111	221,111	221,111
Ending balance	221,111	221,111	221,111	221,111
Additional Paid-in Capital				
Beginning balance	257,625	257,638	259,361	260,479
Transaction with noncontrolling interests	241	1,700	1,593	(28,048)
Disposal of treasury stock	(334)	(227)	(168)	(85)
Other, net	106	250	(307)	823
Ending balance	257,638	259,361	260,479	233,169
Retained Earnings				
Beginning balance	2,555,585	2,754,461	2,744,588	2,914,558
Cumulative effect of adopting Accounting Standards Update 2016-13	—	(42,855)	—	—
Cumulative effect of adopting Accounting Standards Update 2019-12	—	—	215	—
(Adjusted) Beginning balance	2,555,585	2,711,606	2,744,803	2,914,558
Cash dividends	(103,824)	(95,164)	(99,395)	(106,290)
Net income *	302,700	192,384	317,376	290,340
Disposal of treasury stock	—	(0)	—	—
Cancellation of treasury stock	—	(64,237)	(48,226)	(44,160)
Other, net	—	(1)	—	—
Ending balance	2,754,461	2,744,588	2,914,558	3,054,448
Accumulated Other Comprehensive Income (Loss)				
Beginning balance	(61,343)	(118,532)	(84,650)	21,495
Cumulative effect of adopting Accounting Standards Update 2018-12	—	—	(24,641)	—
(Adjusted) Beginning balance	(61,343)	(118,532)	(109,291)	21,495
Transaction with noncontrolling interests	2	—	(1,475)	4,396
Net change of unrealized gains (losses) on investment in securities	(22,390)	(11,207)	(56,684)	(110,142)
Net change of impact of changes in policy liability discount rate *	—	—	62,177	126,980
Net change of debt valuation adjustments	875	(899)	(337)	54
Net change of defined benefit pension plans	1,527	5,302	13,001	4,455
Net change of foreign currency translation adjustments	(28,917)	36,015	99,842	91,095
Net change of unrealized gains (losses) on derivative instruments	(8,286)	4,671	14,262	17,802
Ending balance	(118,532)	(84,650)	21,495	156,135
Treasury Stock				
Beginning balance	(75,904)	(121,070)	(111,954)	(113,447)
Acquisition of treasury stock	(45,720)	(55,443)	(50,001)	(52,071)
Disposal of treasury stock	554	322	283	102
Cancellation of treasury stock	—	64,237	48,226	44,160
Other, net	—	—	(1)	—
Ending balance	(121,070)	(111,954)	(113,447)	(121,256)
Total ORIX Corporation Shareholders' Equity				
Beginning balance	2,897,074	2,993,608	3,028,456	3,304,196
Cumulative effect of adopting Accounting Standards Update 2016-13	—	(42,855)	—	—
Cumulative effect of adopting Accounting Standards Update 2019-12	—	—	215	—
Cumulative effect of adopting Accounting Standards Update 2018-12	—	—	(24,641)	—
(Adjusted) Beginning balance	2,897,074	2,950,753	3,004,030	3,304,196
Increase, net	96,534	77,703	300,166	239,411
Ending balance	2,993,608	3,028,456	3,304,196	3,543,607

* Accounting Standards Update 2018-12 ("Targeted Improvements to the Accounting for Long-Duration Contracts"—ASC 944 ("Financial Services—Insurance")) has been adopted since the first quarter of fiscal 2024 and applied retrospectively since fiscal 2022.

Key Financial Information (5)

	(Millions of yen)			
Consolidated Statements of Cash Flows	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-2023.3
Cash Flows from Operating Activities:				
Net income	306,724	196,814	322,853	296,933
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	304,204	315,955	320,339	340,252
Principal payments received under net investment in leases	474,110	426,645	462,475	489,428
Provision for doubtful receivables and probable loan losses	24,425	—	—	—
Provision for credit losses	—	16,021	3,939	7,756
Equity in net (income) loss of affiliates (excluding interest on loans)	(65,764)	837	(13,753)	(24,022)
Gains on sales of subsidiaries and affiliates and liquidation losses, net	(74,001)	(23,300)	(187,787)	(26,915)
Bargain purchase gain	(955)	(4,966)	—	(1,174)
Gains on sales of securities other than trading	(18,886)	(15,228)	(22,322)	(8,742)
Gains on sales of operating lease assets	(51,072)	(26,358)	(40,148)	(56,932)
Write-downs of long-lived assets	3,043	3,020	35,666	2,297
Write-downs of securities	11,969	5,935	730	824
Deferred tax provision	14,890	25,518	11,538	36,947
Decrease in trading securities	63,681	12,103	68,422	31,855
(Increase) Decrease in inventories	11,938	(12,061)	(7,053)	(17,527)
(Increase) Decrease in trade notes, accounts and other receivable	12,348	(12,657)	3,562	12,953
Increase (Decrease) in trade notes, accounts and other payable	(3,853)	(1,947)	14,943	(12,173)
Increase in policy liabilities and policy account balances	70,120	230,947	146,642	89,915
Increase (Decrease) in income taxes payable	(33,318)	(11,045)	92,026	(128,948)
Other, net	(7,137)	(23,819)	(108,702)	(119,639)
Net cash provided by operating activities	1,042,466	1,102,414	1,103,370	913,088
Cash Flows from Investing Activities:				
Purchases of lease equipment	(948,445)	(716,737)	(872,994)	(976,502)
Installment loans made to customers	(1,527,000)	(1,198,978)	(1,202,198)	(1,267,070)
Principal collected on installment loans	1,134,142	1,139,608	1,182,261	1,318,244
Proceeds from sales of operating lease assets	339,504	138,912	147,104	233,452
Investment in affiliates, net	(44,140)	(112,922)	(34,804)	(47,611)
Proceeds from sales of investment in affiliates	79,950	41,730	47,677	96,620
Purchases of available-for-sale debt securities	(711,973)	(709,349)	(526,478)	(515,865)
Proceeds from sales of available-for-sale debt securities	249,427	285,836	239,250	323,773
Proceeds from redemption of available-for-sale debt securities	82,754	31,859	90,478	44,496
Purchases of equity securities other than trading	(53,616)	(56,314)	(94,182)	(67,534)
Proceeds from sales of equity securities other than trading	34,145	30,532	71,883	44,211
Purchases of property under facility operations	(44,466)	(43,954)	(44,302)	(103,572)
Acquisitions of subsidiaries, net of cash acquired	(134,894)	(82,163)	(87,582)	(206,830)
Sales of subsidiaries, net of cash disposed	91,835	57,722	252,921	19,987
Other, net	(17,709)	(15,772)	22,120	5,723
Net cash used in investing activities	(1,470,486)	(1,209,990)	(808,846)	(1,098,478)
Cash Flows from Financing Activities:				
Net increase (decrease) in debt with maturities of three months or less	16,182	(42,136)	96,383	20,408
Proceeds from debt with maturities longer than three months	924,779	1,171,350	950,244	1,820,633
Repayment of debt with maturities longer than three months	(832,881)	(1,013,937)	(1,160,613)	(1,158,517)
Net increase (decrease) in deposits due to customers	304,182	85,737	(42,591)	(30,638)
Cash dividends paid to ORIX Corporation shareholders	(103,824)	(95,164)	(99,395)	(106,290)
Acquisition of treasury stock	(45,720)	(55,443)	(50,001)	(52,071)
Contribution from noncontrolling interests	23,994	24,487	25,942	3,926
Purchases of shares of subsidiaries from noncontrolling interests	(4,501)	(4,791)	(2,086)	(46,319)
Net increase (decrease) in call money	10,000	(17,500)	(7,500)	5,000
Other, net	(3,508)	(12,719)	(17,001)	(17,824)
Net cash provided by (used in) financing activities	288,703	39,884	(306,618)	438,308
Effect of Exchange Rate Changes on Cash, Cash Equivalents and Restricted Cash	(8,979)	11,983	24,331	22,178
Net Increase (decrease) in Cash, Cash Equivalents and Restricted Cash	(148,296)	(55,709)	12,237	275,096
Cash, Cash Equivalents and Restricted Cash at Beginning of Year	1,283,580	1,135,284	1,079,575	1,091,812
Cash, Cash Equivalents and Restricted Cash at End of Year	1,135,284	1,079,575	1,091,812	1,366,908

※ 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.

※ Accounting Standards Update 2018-12 ("Targeted Improvements to the Accounting for Long-Duration Contracts"—ASC 944 ("Financial Services—Insurance")) has been adopted since the first quarter of fiscal 2024 and applied retrospectively since fiscal 2022.

Information Regarding Major Assets (1)

(Millions of yen)

New Business Volumes	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-6	2022.7-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6
Net Investment in Leases: New equipment acquisitions	444,841	353,256	464,150	113,854	129,460	134,118	135,252	512,684	143,630
Japan	244,087	192,708	210,773	42,679	49,525	52,606	60,201	205,011	51,558
Overseas	200,754	160,548	253,377	71,175	79,935	81,512	75,051	307,673	92,072
Installment Loans: New loans added	1,529,175	1,198,028	1,202,677	260,500	329,017	333,664	345,684	1,268,865	278,047
Japan	1,134,586	862,930	766,453	171,276	204,905	242,146	265,723	884,050	209,997
Overseas	394,589	335,098	436,224	89,224	124,112	91,518	79,961	384,815	68,050
Operating Leases: New equipment acquisitions	493,666	302,835	388,403	91,139	102,324	120,021	133,366	446,850	160,735
Japan	234,188	174,116	232,059	52,877	47,525	56,054	72,543	228,999	64,026
(Rental Estate in Japan)	45,399	20,641	51,826	8,334	5,099	15,535	27,288	56,256	16,362
Overseas	259,478	128,719	156,344	38,262	54,799	63,967	60,823	217,851	96,709
Investment in Securities: New securities added	765,589	765,663	620,660	217,849	120,663	115,142	129,745	583,399	161,250
Japan	653,228	698,555	509,164	186,215	91,610	96,377	115,020	489,222	150,983
Overseas	112,361	67,108	111,496	31,634	29,053	18,765	14,725	94,177	10,267
Other Operating Transactions: New assets added	116,623	111,997	156,748	27,879	24,391	43,759	38,088	134,117	39,237
Japan	115,754	111,907	104,933	27,804	23,248	39,963	25,196	116,211	27,973
Overseas	869	90	51,815	75	1,143	3,796	12,892	17,906	11,264

(Millions of yen)

Net Investment in Leases	2020.3	2021.3	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6
Transportation Equipment	457,405	437,759	434,944	439,209	445,188	449,745	451,936	471,431
Industrial Equipment	210,248	212,655	247,398	259,577	259,210	252,455	251,577	260,923
Electronics	134,775	121,021	112,871	110,840	109,248	108,980	107,428	105,830
Information-Related and Office Equipment	104,218	95,708	94,292	97,877	104,908	103,871	104,236	108,856
Commercial Services Equipment	45,062	42,339	46,941	41,880	39,651	41,654	47,243	49,656
Others	129,256	120,036	121,527	124,142	124,738	125,106	125,143	130,731
Total	1,080,964	1,029,518	1,057,973	1,073,525	1,082,943	1,081,811	1,087,563	1,127,427

(Millions of yen)

Installment Loans by Region and Loan Type	2020.3	2021.3	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6
Consumer Borrowers in Japan:	2,098,400	2,211,276	2,209,027	2,209,394	2,187,883	2,207,196	2,151,188	2,147,177
Real Estate Loans	1,842,131	1,995,031	2,007,570	2,011,743	1,990,370	2,007,580	1,949,865	1,945,972
Card Loans	223,651	188,547	173,687	169,809	169,180	170,465	171,635	170,706
Others	32,618	27,698	27,770	27,842	28,333	29,151	29,688	30,499
Corporate Borrowers in Japan:	604,859	530,892	521,299	507,651	511,305	559,263	586,678	600,421
Real Estate Companies	300,984	279,046	278,607	272,046	278,481	282,736	296,228	307,262
Non-recourse Loans	48,566	47,956	74,085	73,681	73,384	110,453	124,499	127,074
Commercial, Industrial and Other Companies	255,309	203,890	168,607	161,924	159,440	166,074	165,951	166,085
Overseas:	1,024,009	916,265	1,118,531	1,236,056	1,266,725	1,141,464	1,127,481	1,190,579
Purchased Loans	13,218	12,351	13,747	13,633	14,318	13,282	12,255	11,293
Total	3,740,486	3,670,784	3,862,604	3,966,734	3,980,231	3,921,205	3,877,602	3,949,470

Information Regarding Major Assets (2)

(Millions of yen)

Investment in Operating Leases	2020.3	2021.3	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6
Transportation Equipment	847,376	873,697	898,602	904,978	904,876	887,999	947,507	1,051,779
Measuring and Information-Related Equipment	125,897	118,758	120,067	126,359	122,128	122,214	130,836	136,561
Real Estate	269,483	249,225	260,284	250,650	247,379	259,605	270,939	282,684
Others	10,308	24,291	45,782	47,596	49,855	49,471	47,939	49,643
Right-of-use Assets (Operating Leases)	121,553	114,268	107,742	105,313	103,008	101,135	98,417	96,316
Accrued Rental Receivables	25,384	28,259	31,639	38,945	40,295	49,862	45,123	45,345
Allowance for Doubtful Receivables on Operating Leases *	—	(309)	(914)	(1,016)	(1,054)	(1,238)	(3,583)	(3,888)
Total	1,400,001	1,408,189	1,463,202	1,472,825	1,466,487	1,469,048	1,537,178	1,658,440

* 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)	2020.3	2021.3	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6
Net Investment in Leases	1,080,964	1,029,518	1,057,973	1,073,525	1,082,943	1,081,811	1,087,563	1,127,427
Non-performing Net Investment in Leases *1	15,346	18,925	19,224	18,398	20,391	17,515	16,841	18,828
Installment Loans	3,740,486	3,670,784	3,862,604	3,966,734	3,980,231	3,921,205	3,877,602	3,949,470
Non-performing Installment Loans								
Non-performing Installment Loans Not Individually Assessed for Credit Losses *1	10,264	28,181	34,479	35,477	39,075	38,170	33,706	41,991
Loans Individually Assessed for Credit Losses	85,820	59,757	50,836	67,426	47,544	52,533	47,638	47,160
Allowance Individually Assessed for Credit Losses *1	13,447	13,404	11,213	10,194	10,062	13,673	8,992	8,690
Non-performing Ratio *2	2.3%	2.3%	2.1%	2.4%	2.1%	2.2%	2.0%	2.1%

*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 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.

*2 (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	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-6	2022.7-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6
Beginning Balance	58,011	55,687	73,990	64,134	64,875	65,937	67,979	64,134	63,890
Cumulative Effect of Adopting Accounting Standards Update 2016-13	—	30,376	—	—	—	—	—	—	—
Beginning Balance	58,011	86,063	73,990	64,134	64,875	65,937	67,979	64,134	63,890
Finance Leases	12,049	15,242	16,522	16,303	16,665	16,240	15,307	16,303	15,719
Loans Not Individually Evaluated for Impairment	32,231	57,685	44,064	36,618	38,016	39,635	38,999	36,618	39,179
Loans Individually Evaluated for Impairment	13,731	13,136	13,404	11,213	10,194	10,062	13,673	11,213	8,992
Provision / Reversal (Reversal)	24,425	19,113	7,154	838	1,474	6,541	3,272	12,125	2,139
Finance Leases	3,304	3,285	1,577	459	123	264	832	1,678	775
Loans Not Individually Evaluated for Impairment	14,920	580	2,222	561	1,722	1,801	1,297	5,381	1,501
Loans Individually Evaluated for Impairment	6,201	15,248	3,355	(182)	(371)	4,476	1,143	5,066	(137)
Charge-offs / Recoveries (Charged-offs)	(24,132)	(32,395)	(20,597)	(3,203)	(1,543)	(1,912)	(7,687)	(14,345)	(2,959)
Finance Leases	(2,835)	(2,658)	(2,781)	(773)	(632)	(608)	(597)	(2,610)	(608)
Loans Not Individually Evaluated for Impairment	(14,819)	(13,381)	(12,314)	(860)	(869)	(1,043)	(1,199)	(3,971)	(1,831)
Loans Individually Evaluated for Impairment	(6,478)	(16,356)	(5,502)	(1,570)	(42)	(261)	(5,891)	(7,764)	(520)
Other *2	(1,468)	1,209	3,587	3,106	1,131	(2,587)	326	1,976	2,510
Finance Leases	(826)	653	985	676	84	(589)	177	348	502
Loans Not Individually Evaluated for Impairment	(635)	(820)	2,646	1,697	766	(1,394)	82	1,151	1,653
Loans Individually Evaluated for Impairment	(7)	1,376	(44)	733	281	(604)	67	477	355
Ending Balance	56,836	73,990	64,134	64,875	65,937	67,979	63,890	63,890	65,580
Finance Leases	11,692	16,522	16,303	16,665	16,240	15,307	15,719	15,719	16,388
Loans Not Individually Evaluated for Impairment	31,697	44,064	36,618	38,016	39,635	38,999	39,179	39,179	40,502
Loans Individually Evaluated for Impairment	13,447	13,404	11,213	10,194	10,062	13,673	8,992	8,992	8,690
Other than the above *3	—	4,955	5,325	900	1,038	836	833	833	877
Total Ending Balance of Allowance for Credit Losses	56,836	78,945	69,459	65,775	66,975	68,815	64,723	64,723	66,457
Allowance for off-balance sheet credit exposures *4	—	26,094	22,120	21,974	22,023	21,268	17,843	17,843	18,535

*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 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 is recorded in other liabilities on the consolidated balance sheet.

(Millions of yen)

Provisioning Rate (Net investment in Leases, Installment Loans)	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-6	2022.7-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6
Provision for Doubtful Receivables and Probable Loan Losses / Provision for Credit Losses	24,425	19,113	7,154	838	1,474	6,541	3,272	12,125	2,139
Provisioning Rate *	0.53%	0.40%	0.15%	0.07%	0.12%	0.52%	0.26%	0.24%	0.17%

* 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	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-6	2022.7-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6
Net Investment in Leases	3,304	3,285	1,577	459	123	264	832	1,678	775
Installment Loans	21,121	15,828	5,577	379	1,351	6,277	2,440	10,447	1,364
Off-balance sheet credit exposures	—	(7,437)	(4,449)	(643)	(225)	(331)	(3,343)	(4,542)	420
Available-for-Sale Debt Securities	—	117	21	(5)	—	—	(16)	(21)	292
Other than the above *2	—	4,228	1,213	58	177	(177)	136	194	69
Total	24,425	16,021	3,939	248	1,426	6,033	49	7,756	2,920

*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 were included on Installment Loans.

Information Regarding Major Assets (4)

(Millions of yen)

Investment in Securities	2020.3	2021.3	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6
Equity Securities	492,902	540,082	560,643	566,789	577,333	561,116	589,312	646,231
Trading Debt Securities	7,431	2,654	2,503	3,083	2,948	2,968	2,179	2,255
Available-for-Sale Debt Securities								
Government Bond Securities and Municipal Bond Securities (Japan)	816,248	1,007,320	1,059,895	1,021,658	1,037,751	983,888	1,053,032	1,139,105
Government Bond Securities and Municipal Bond Securities (Overseas)	88,052	90,114	98,322	110,384	120,846	116,207	117,509	126,397
Corporate Debt Securities	596,477	742,251	849,560	883,148	821,666	772,155	784,388	831,096
CMBS and RMBS in the Americas	48,672	34,457	28,732	38,659	43,134	40,942	43,173	50,444
Others	81,736	129,775	138,382	173,989	192,143	194,167	236,506	259,421
Subtotal	1,631,185	2,003,917	2,174,891	2,227,838	2,215,540	2,107,359	2,234,608	2,406,463
Held-to-Maturity Debt Securities	113,805	113,790	114,312	115,062	115,461	114,757	114,759	115,324
Total	2,245,323	2,660,443	2,852,349	2,912,772	2,911,282	2,786,200	2,940,858	3,170,273

(Millions of yen)

Unrealized Gains (Losses)	2020.3	2021.3	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6
Available-for-Sale Debt Securities								
Government Bond Securities and Municipal Bond Securities (Japan)	13,106	(27,644)	(81,220)	(158,056)	(208,803)	(248,704)	(178,386)	(185,261)
Government Bond Securities and Municipal Bond Securities (Overseas)	(741)	3,692	1,116	(2,670)	(7,174)	(4,552)	(3,048)	(4,121)
Corporate Debt Securities	852	(611)	(23,618)	(47,339)	(73,817)	(93,175)	(67,137)	(60,346)
CMBS and RMBS in the Americas	(8,285)	(1,211)	(617)	(1,621)	(2,164)	(2,218)	(2,119)	(2,236)
Others	(10,627)	3,044	2,958	(3,512)	(6,868)	(3,960)	(3,416)	(3,922)
Total	(5,695)	(22,730)	(101,381)	(213,198)	(298,826)	(352,609)	(254,106)	(255,886)

(Millions of yen)

Allowance for Credit Losses	2020.3	2021.3	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6
Available-for-Sale Debt Securities	—	(120)	(153)	(163)	(172)	(159)	(144)	(454)

※ 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 *	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-6	2022.7-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6
Equity Securities	4,620	39,320	48,237	(6,168)	4,417	18,400	12,956	29,605	7,376
Trading Debt Securities	1,115	1,419	1,928	420	417	297	(373)	761	177
Available-for-Sale Debt Securities									
Government Bond Securities and Municipal Bond Securities (Japan)	71	103	28	—	—	1	—	1	—
Government Bond Securities and Municipal Bond Securities (Overseas)	799	(61)	(3)	(8)	(13)	(531)	5	(547)	(3)
Corporate Debt Securities	298	1,039	(335)	(653)	(323)	218	196	(562)	8
CMBS and RMBS in the Americas	454	(1,085)	376	—	—	—	—	—	—
Others	878	(2,164)	3,603	20	—	161	42	223	(200)
Subtotal	2,500	(2,168)	3,669	(641)	(336)	(151)	243	(885)	(195)
Total	8,235	38,571	53,834	(6,389)	4,498	18,546	12,826	29,481	7,358

※ 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	2020.3	2021.3	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6
Short-Term Debt								
Borrowings from Financial Institutions	319,122	291,578	399,589	416,848	376,293	361,033	464,287	560,871
Medium-Term Notes *	—	1,336	—	—	—	—	—	—
Commercial Paper *	17,710	14,355	40,050	174,330	85,380	84,504	44,509	14,484
Total Short-Term Debt	336,832	307,269	439,639	591,178	461,673	445,537	508,796	575,355
Long-Term Debt								
Borrowings from Financial Institutions	3,094,474	3,189,083	3,240,763	3,384,935	3,523,205	3,398,131	3,734,530	3,767,737
Bonds *	845,938	927,088	997,654	1,084,530	1,177,875	1,133,716	1,175,087	1,187,415
Medium-Term Notes *	176,802	141,296	32,279	78,609	78,726	75,532	149,535	161,860
Asset-Backed Securities, Commercial Mortgage Backed Securities *	162,140	159,366	156,350	167,877	168,906	152,338	150,571	158,845
Total Long-Term Debt	4,279,354	4,416,833	4,427,046	4,715,951	4,948,712	4,759,717	5,209,723	5,275,857
Short-Term Debt + Long-Term Debt	4,616,186	4,724,102	4,866,685	5,307,129	5,410,385	5,205,254	5,718,519	5,851,212
Deposits	2,231,703	2,317,785	2,276,158	2,265,925	2,252,295	2,310,212	2,246,345	2,263,454
Total Debt	6,847,889	7,041,887	7,142,843	7,573,054	7,662,680	7,515,466	7,964,864	8,114,666

* Funding from capital markets.

Share of Long-Term Debt	2020.3	2021.3	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6
Share of Long-Term Debt *	93%	93%	91%	89%	91%	91%	91%	90%

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

Funding Structure	2020.3	2021.3	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6
Borrowings from Financial Institutions	50%	49%	51%	50%	51%	50%	53%	53%
Funding from Capital Markets	18%	18%	17%	20%	20%	19%	19%	19%
Deposits	32%	33%	32%	30%	29%	31%	28%	28%

(Millions of yen)

Funding Costs (including Deposits)	2019.4-2020.3	2020.4-2021.3	2021.4-2022.3	2022.4-6	2022.7-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6
Interest									
Domestic Currency	14,877	15,318	15,039	3,519	3,332	3,659	4,044	14,554	4,622
Foreign Currency	84,261	62,750	53,193	18,379	26,243	33,499	34,943	113,064	38,459
Short- and Long-term Debt and Deposits (Average Balance)									
Domestic Currency	3,980,192	4,393,943	4,433,332	4,253,484	4,322,865	4,385,969	4,741,853	4,426,043	4,837,624
Foreign Currency	2,565,733	2,556,284	2,707,276	3,073,054	3,253,399	3,260,107	3,088,525	3,168,771	3,162,400
Funding Costs									
Domestic Currency	0.37%	0.35%	0.34%	0.33%	0.31%	0.33%	0.34%	0.33%	0.38%
Foreign Currency	3.28%	2.45%	1.96%	2.39%	3.23%	4.11%	4.53%	3.57%	4.86%

Funding (2)

(Millions of yen)

Commitment Lines	2020.3	2021.3	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6
Credit Lines	569,862	612,737	651,379	702,320	736,750	684,704	698,560	731,376
Available Commitment Lines	427,564	524,451	507,181	530,381	557,204	526,315	518,585	527,728

(Millions of yen)

Liquidity (excl. ORIX Bank, ORIX Life Insurance)	2020.3	2021.3	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6
Cash and Cash Equivalents	549,169	627,055	604,096	577,652	672,391	649,408	898,557	658,898
Available Commitment Lines	427,564	524,451	507,181	530,381	557,204	526,315	518,585	527,728
Liquidity (a)	976,733	1,151,506	1,111,277	1,108,033	1,229,595	1,175,723	1,417,142	1,186,626
Marketable Short-term Debt * (b)	182,385	190,928	211,420	344,664	147,981	181,526	249,621	196,946
Liquidity Coverage Ratio (a)/(b)	536%	603%	526%	321%	831%	648%	568%	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	2020.3	2021.3	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6
R&I								
Short-Term Debt (CP)	a-1 +	a-1 +	a-1 +	a-1 +	a-1 +	a-1 +	a-1 +	a-1 +
Long-Term Debt	AA - (Stable)	AA - (Stable)	AA - (Stable)	AA - (Stable)	AA - (Stable)	AA - (Stable)	AA - (Stable)	AA - (Stable)
S&P Long-Term Debt	A - (Negative)	A - (Negative)	A - (Stable)	A - (Stable)	A - (Stable)	A - (Stable)	A - (Negative)	A - (Watch Negative)
Fitch								
Short-Term Debt	F2	F2	F2	F2	F2	F2	F2	F2
Long-Term Debt	A - (Negative)	A - (Negative)	A - (Stable)	A - (Stable)	A - (Stable)	A - (Stable)	A - (Stable)	A - (Stable)
Moody's Long-Term Debt	A3 (Stable)	A3 (Negative)	A3 (Stable)	A3 (Stable)	A3 (Stable)	A3 (Stable)	A3 (Stable)	A3 (Stable)
JCR Long-Term Debt	AA - (Stable)	AA - (Stable)	AA (Stable)	AA (Stable)	AA (Stable)	AA (Stable)	AA (Stable)	AA (Stable)