

Corporate Philosophy

ORIX is constantly anticipating market needs and working to contribute to society by developing leading financial services on a global scale and striving to offer innovative products that create new value for customers.

Management Policy

1. ORIX strives to meet the diverse needs of its customers and to deepen trust by constantly providing superior services.
2. ORIX aims to strengthen its base of operations and achieve sustained growth by integrating its resources to promote synergies amongst different units.
3. ORIX makes efforts to develop a corporate culture that shares a sense of fulfillment and pride by developing personnel resources through corporate programs and promoting professional development.
4. ORIX aims to attain stable medium- and long-term growth in shareholder value by implementing these initiatives.

Action Guidelines

Creativity

Develop the flexibility and foresight to constantly take actions that are creative and innovative.

Integration

Enhance ORIX Group strength by actively exchanging knowledge, ideas, and experiences.

About ORIX Integrated Report 2021

Applicable Scope

ORIX Corporation and its Group companies in Japan and around the world

Reporting Period

Fiscal 2020 (April 1, 2020 to March 31, 2021)

Note: Some activities and information contained in this report are from before or after the reporting period.

Reference Guidelines

- The International Integrated Reporting Council (IIRC), "International Integrated Reporting Framework"
- The Ministry of Economy, Trade and Industry, "Guidance for Collaborative Value Creation"



Editorial Policy

We produced ORIX Integrated Report 2021 by combining financial and non-financial information with a primary focus on giving shareholders, investors, and a wide range of other stakeholders a comprehensive understanding of ORIX as an enterprise and of its enduring growth. This report for the fiscal year ended March 2021 is structured to explain our foundation and process for creating value, in addition to how we achieve our vision through this process. We hope readers will understand ORIX's fundamental approach to contributing to the economy and society through its many business activities and our roadmap for value creation over the mid- to long-term.

Please refer to our [Sustainability Report](#) for more information on ORIX and its goal of sustainable growth from a longer-term perspective.

Inquiries





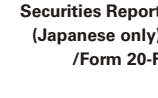
ORIX Corporation Investor Relations and Sustainability Department

Tel: +81-3-3435-3121

URL: <https://www.orix.co.jp/grp/en/contact/>

Information Diagram

ORIX discloses information through multiple platforms and media so a wide range of stakeholders, including shareholders and investors, can acquire a multifaceted understanding of its sustainable growth.

Main Content	Annual Reports	Latest Information
Non-Financial	 Sustainability Report	 Group website Sustainability section
Financial	 Integrated Report	 Group website Investor Relations section
	 Securities Report (Japanese only) /Form 20-F	

Contents

INTRODUCTION	01
CEO MESSAGE	06
OUR VALUE	15
OUR PLATFORM	25
CORPORATE GOVERNANCE	36
OUR STRATEGY	51
DATA	68

ORIX by the Numbers

ORIX has been entering new business fields since its establishment as a leasing company in 1964, and has established a unique position within the market, both internationally and domestically. This section is a snapshot of ORIX today.

Note: Based on data for the fiscal year ended March 2021 or as of March 31, 2021, unless otherwise stated.

Results

Net income

¥192.4 billion

ROE

6.4%

Earnings were stable despite the impact of the COVID-19 pandemic.

Continuous Profitability

56 years

Disciplined management has generated continuous profitability since the year following establishment.

Renewable Energy Business Installed Capacity

3GW¹

Our renewable energy business is an industry leader in Japan and spans internationally.

Shareholder Returns

Dividends per share and payout ratio

¥78.00 (50%)

Share buybacks

¥54.3 billion

ORIX consistently pays stable dividends and executes flexible, well-timed share buybacks.

Global Network

31 countries and regions

We have expanded our overseas network since opening our first overseas office in Hong Kong in 1971.

Private Equity Investment Business in Japan IRR

30%²

We leverage our Group network and expertise to generate strong IRR.

Soundness

Single A credit rating or higher

We ensure strong liquidity and financial soundness.

Number of Employees

33,153

Our diverse workforce drives success and sustainable growth.

Asset Management Business Assets under Management

¥50 trillion³

Our asset management business is global.

1. Calculated using ORIX's equity stake in subsidiaries, affiliates, and individual projects. Includes the installed capacity of projects that were in the process of closing as of March 31, 2021 (acquisition of equity stake in Elawan Energy S.L. closed in July 2021).

2. Calculated using the average exit price of eight investments since 2012.

3. Total balance of assets under management by ORIX Europe, ORIX USA, and the asset management business in the Real Estate segment.

A Diverse Portfolio of Businesses

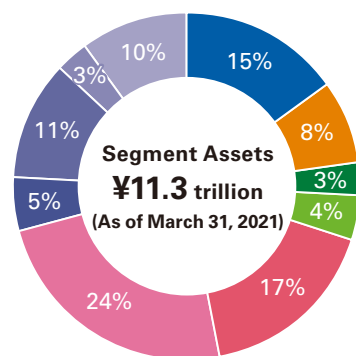
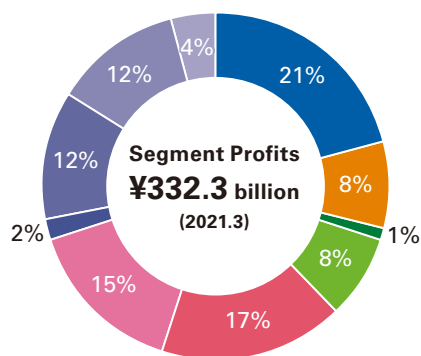
A Wide Range of Business Fields

ORIX's expertise and breadth of businesses continue to grow as we answer customer needs and respond to changes in the economic environment. We have expanded from our original leasing business into a diverse array of areas, delivering a wide variety of products and services to corporate and individual customers, communities, and in infrastructure.

10 Segments and 16 Business Units

ORIX has a business portfolio that enables our company to grow sustainably as the world around us changes. ORIX's main businesses today are shown in the table on the right. Each segment and business unit makes the most of its unique strengths and creates synergies through inter-segmental collaboration in providing products and services.

→ Overview by Segment (Page 51)



Note: 2021.3 denotes the fiscal year ended March 2021.

Segments	Business Units	Main Businesses
Corporate Financial Services and Maintenance Leasing	Corporate Financial Services	Leasing, financing, and various solutions (products and services) for small and medium-size enterprises
	Yayoi	Development and sales of a range of business software and after-sales support and services
	Auto	Leasing and rental of automobiles, car sharing, purchase and sales of used automobiles
	Rentec	Rental and leasing of electronic measurement instruments and ICT-related equipment
Real Estate	RE Investment and Facilities Operation	Development and rental of office buildings, commercial facilities, logistics centers, and other properties; operation of businesses such as hotels, inns, and aquariums, in addition to asset management
	DAIKYO	Development and brokerage of real estate and building maintenance and management, with a focus on condominiums
PE Investment and Concession	Investment and Operation	Private equity investment in Japan and overseas
	Concession	Operation of airports and wastewater treatment plants
Environment and Energy	Environment and Energy	Renewable energy in Japan and overseas, electric power retail, energy-saving services, sale of solar panels and electricity storage systems, recycling and waste management
Insurance	Life Insurance	Life insurance, including medical insurance and death insurance
Banking and Credit	Banking	Real estate investment loans, corporate loans, consumer finance, and trust business
	Credit	Consumer finance, guarantees of unsecured loans handled by other financial institutions, and housing loans (Flat 35)
Aircraft and Ships	Aircraft and Ships	Leasing and asset management services for aircraft and ships
ORIX USA	ORIX USA	Finance, investment, and asset management in the Americas
ORIX Europe	ORIX Europe	Asset management with a focus on Europe and the United States
Asia and Australia	Asia and Australia	Finance and investment with a focus on Asia and Australia

Three Portfolio Categories

ORIX's diverse business portfolio can be divided into three categories based on characteristics: financing; asset management & insurance; and operation & investments. The table below shows a matrix of the three categories and our 10 segments. The three categories have also been further characterized according to the degree of impact from the COVID-19 pandemic.

		Three Categories			
		Financing	Asset Management & Insurance	Operation & Investments	
Segments	Corporate Financial Services and Maintenance Leasing	Corporate Financial Services		Auto, Rental Equipment, Servicing, Yayoi	
	Real Estate		Asset Management	Real Estate Investment, DAIKYO	Real Estate Facilities Operation
	PE Investment and Concession			PE Investment	Concession
	Environment and Energy			Environment and Energy	
	Insurance		Life Insurance		
	Banking and Credit	Banking, Credit			
	Aircraft and Ships			Ships	Aircraft
	ORIX USA		Asset Management, Loans, Fixed-Income Investment	PE Investment	
	ORIX Europe		Asset Management		
	Asia and Australia	Leasing, Loans		PE Investment	

Minor COVID-19 impact

Major COVID-19 impact

Note: Please refer to Outlook on page 13 for net income from the three portfolio categories.