

Eleven-Year Summary of Consolidated Financial Data

Years ended March 31, 2011 through 2021

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
(Millions of yen)											
Financial Position:											
Net Investment in Leases	¥ 830,853	¥ 900,886	¥ 989,380	¥1,094,073	¥ 1,216,454	¥ 1,190,136	¥ 1,204,024	¥ 1,194,888	¥ 1,155,632	¥ 1,080,964	¥ 1,029,518
Installment Loans	2,983,164	2,769,898	2,691,171	2,315,555	2,478,054	2,592,233	2,815,706	2,823,769	3,277,670	3,740,486	3,670,784
Investment in Operating Leases	1,270,295	1,309,998	1,395,533	1,379,741	1,296,220	1,349,199	1,313,164	1,344,926	1,335,959	1,400,001	1,408,189
Investment in Securities	1,175,381	1,147,390	1,093,668	1,214,452	2,846,257	2,344,792	2,026,512	1,729,455	1,928,916	2,245,323	2,660,443
Property under Facility Operations	207,480	194,576	218,697	295,863	278,100	327,016	398,936	434,786	441,632	562,485	491,855
Total Assets	8,561,910	8,332,830	8,435,193	9,063,517	11,439,874	10,992,918	11,231,895	11,425,982	12,174,917	13,067,528	13,563,082
Short-term Debt, Long-term Debt and Deposits	6,075,076	5,828,967	5,556,330	5,363,968	5,701,356	5,685,014	5,753,059	5,890,720	6,423,512	6,847,889	7,041,887
Long- and Short-term Debt	5,009,901	4,725,453	4,477,743	4,157,555	4,413,976	4,286,542	4,138,451	4,133,258	4,495,771	4,616,186	4,724,102
Debt/Equity Ratio											
Short-term Debt, Long-term Debt and Deposits/ Shareholders' Equity (Times)	4.6	4.2	3.4	2.8	2.7	2.5	2.3	2.2	2.2	2.3	2.3
Short-term Debt and Long-term Debt/ Shareholders' Equity (Times)	3.8	3.4	2.7	2.2	2.1	1.9	1.7	1.5	1.6	1.5	1.6
Share of Long-term Debt (%)	90	90	91	93	94	92	93	93	93	93	93
ORIX Corporation Shareholders' Equity	1,306,582	1,380,736	1,643,596	1,919,346	2,152,198	2,310,431	2,507,698	2,682,424	2,897,074	2,993,608	3,028,456
Shareholders' Equity Ratio (%)	15.3	16.6	19.5	21.2	18.8	21.0	22.3	23.5	23.8	22.9	22.3
Revenues and Expenses:											
Total Revenues	¥ 938,258	¥ 963,721	¥1,052,477	¥1,375,292	¥ 2,174,283	¥ 2,369,202	¥ 2,678,659	¥ 2,862,771	¥ 2,434,864	¥ 2,280,329	¥ 2,292,708
Total Expenses	865,992	841,506	901,624	1,172,244	1,917,454	2,081,461	2,349,435	2,526,576	2,105,426	2,010,648	2,033,894
Provision for Doubtful Receivables and Probable Loan Losses	31,065	19,186	10,016	13,838	11,631	11,717	22,667	17,265	22,525	24,425	—
Provision for Credit Losses	—	—	—	—	—	—	—	—	—	—	16,021
Income before Income Taxes and Discontinued Operations	90,271	127,515	172,572	286,339	344,017	391,302	424,965	435,501	395,730	412,561	287,561
Income from Continuing Operations	65,437	82,907	118,890	187,786	254,960	270,990	280,926	321,589	327,039	306,724	196,814
Net Income Attributable to ORIX Corporation Shareholders	66,021	83,509	111,909	187,364	234,948	260,169	273,239	313,135	323,745	302,700	192,384
ROA (%)	0.81	0.99	1.33	2.14	2.29	2.32	2.46	2.76	2.74	2.40	1.44
ROE (%)	5.1	6.2	7.4	10.5	11.5	11.7	11.3	12.1	11.6	10.3	6.4
Per Share Data (Yen):											
Net Income Attributable to ORIX Corporation Shareholders:											
Basic Earnings per Share	¥ 61.42	¥ 77.68	¥ 102.87	¥ 147.75	¥ 179.47	¥ 198.73	¥ 208.88	¥ 244.40	¥ 252.92	¥ 237.38	¥ 155.54
Diluted Earnings per Share	51.83	65.03	87.37	143.20	179.21	198.52	208.68	244.15	252.70	237.17	155.39
ORIX Corporation Shareholders' Equity per Share	1,215.44	1,284.15	1,345.63	1,465.77	1,644.60	1,764.34	1,925.17	2,095.64	2,263.41	2,386.35	2,487.77
Cash Dividends	8.00	9.00	13.00	23.00	36.00	45.75	52.25	66.00	76.00	76.00	78.00
Segment:											
Segment Profits	¥ 143,104	¥ 177,890	¥ 219,962	¥ 337,926	¥ 354,256	¥ 418,435	¥ 455,036	¥ 470,096	¥ 433,670	¥ 451,361	¥ 332,286
Segment Assets	7,248,218	6,970,998	7,031,316	7,491,827	9,458,077	9,237,950	9,190,667	9,087,804	9,986,916	10,883,545	11,341,789
Return on Segment Assets (ROA) (%)	0.97	1.17	1.60	2.58	2.77	2.78	2.96	3.42	3.39	2.90	1.73
Number of Employees	17,578	17,488	19,043	25,977	31,035	33,333	34,835	31,890	32,411	31,233	33,153

Notes: 1. Cash dividends represent the amount of dividend per share for the corresponding fiscal year.

2. Balance sheet data and income statement data have changed from the fiscal year ended March 2015. The amounts in the previous years have been retrospectively reclassified to reflect this change.

3. During the fiscal year ended March 2015, we eliminated the accounting period gap that previously existed between DAIKYO and ORIX. The amounts in the previous years have been retrospectively reclassified to reflect this change.

4. From the fiscal year ended March 2017, FASB Accounting Standards Update No. 2015-03 (Interest-Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs) has been applied retroactively to consolidated financial statements for prior fiscal years.

5. From the fiscal year ended March 2019, consolidated VIEs for securitizing financial assets such as direct financing lease receivables and loan receivables are included in segment revenues, segment profits and segment assets. The amounts in the previous years have been retrospectively reclassified to reflect this change.

6. From the fiscal year ended March 2020, FASB Accounting Standards Update No. 2016-02 (Leases (Topic 842)) has been applied, and investment in direct financing leases has been reclassified to net investment in leases.

7. From the fiscal year ended March 2020, FASB Accounting Standards Update No. 2018-20 (Leases (Topic 842): Narrow-Scope Improvements for Lessors) has been applied, and the method of presentation on the statement of income has changed for certain expenses, including taxes on lessors' direct financing leases and operating leases.

8. From the fiscal year ended March 2021, the classification of business segments has been reorganized. Segment profits and segment assets for previous years have been retrospectively reclassified to reflect this change.

9. From the fiscal year ended March 2021, the methods of allocating expenses to business divisions and calculating segment profits have changed. Segment profits for previous years have been retrospectively reclassified to reflect this change.

10. From the fiscal year ended March 2021, Accounting Standards Update No. 2016-13 (Measurement of Credit Losses on Financial Instruments—ASC 326 (Financial Instruments—Credit Losses)) has been applied, and provision for doubtful receivables and probable loan losses has been reclassified to provision for credit losses.

11. From the fiscal year ending March 2022, the method of allocating interest expense and selling, general and administrative expenses among segments has changed. Segment profits for previous years have been retrospectively reclassified to reflect this change.

12. From the fiscal year ending March 2022, a portion of the leasing business in the Environment and Energy segment was transferred to the Corporate Financial Services and Maintenance Leasing segment. Segment profits and segment assets for previous years have been retrospectively reclassified to reflect this change.

Consolidated Balance Sheets

As of March 31, 2019, 2020 and 2021

(Millions of yen)				
		2019	2020	2021
ASSETS				
Cash and Cash Equivalents		¥ 1,161,032	¥ 982,666	¥ 951,242
Restricted Cash		122,548	152,618	128,333
Net Investment in Leases		1,155,632	1,080,964	1,029,518
Installment Loans	The amounts of ¥38,671 million as of March 31, 2019, ¥90,893 million as of March 31, 2020 and ¥63,272 million as of March 31, 2021 are measured at fair value by electing the fair value option under FASB ASC 825.	3,277,670	3,740,486	3,670,784
Allowance for Doubtful Receivables on Direct Financing Leases and Probable Loan Losses		(58,011)	(56,836)	—
Allowance for Credit Losses		—	—	(78,945)
Investment in Operating Leases		1,335,959	1,400,001	1,408,189
Investment in Securities	The amounts of ¥27,367 million as of March 31, 2019, ¥25,295 million as of March 31, 2020 and ¥9,384 million as of March 31, 2021 are measured at fair value by electing the fair value option under FASB ASC 825.	1,928,916	2,245,323	2,660,443
Property under Facility Operations		441,632	562,485	491,855
Investment in Affiliates		842,760	821,662	887,764
Trade Notes, Accounts and Other Receivable		280,590	312,744	354,334
Inventories		115,695	126,013	142,156
Office Facilities		108,390	203,930	246,399
Other Assets	The amounts of ¥12,449 million as of March 31, 2019, ¥18,206 million as of March 31, 2020 and ¥6,297 million as of March 31, 2021 are measured at fair value by electing the fair value option under FASB ASC 825.	1,462,104	1,495,472	1,671,010
Total Assets		¥12,174,917	¥13,067,528	¥13,563,082

Notes: 1. From the fiscal year ended March 2020, FASB Accounting Standards Update No. 2016-02 (Leases (Topic 842)) has been applied, and investment in direct financing leases has been reclassified to net investment in leases.
 2. From the fiscal year ended March 2021, Accounting Standards Update No. 2016-13 (Measurement of Credit Losses on Financial Instruments—ASC 326 (Financial Instruments—Credit Losses)) has been applied, and allowance for doubtful receivables on direct financing leases and probable loan losses has been reclassified to allowance for credit losses.
 3. From the fiscal year ended March 2021, allowance for credit losses on loans to affiliates is included in investment in affiliates.

				(Millions of yen)				
				2019	2020	2021		
LIABILITIES								
Short-term Debt			¥	309,549	¥	336,832	¥	307,269
Deposits				1,927,741		2,231,703		2,317,785
Trade Notes, Accounts and Other Payable				293,480		282,727		260,712
Policy Liabilities and Policy Account Balances		The amounts of ¥360,198 million as of March 31, 2019, ¥300,739 million as of March 31, 2020 and ¥266,422 million as of March 31, 2021 are measured at fair value by electing the fair value option under FASB ASC 825.		1,521,355		1,591,475		1,822,422
Income Taxes:								
Current				42,010		28,203		22,170
Deferred				313,833		328,147		341,290
Long-term Debt				4,186,222		4,279,354		4,416,833
Other Liabilities				617,746		912,921		971,457
Total Liabilities				9,211,936		9,991,362		10,459,938
Redeemable Noncontrolling Interests				9,780		10,331		—
Commitments and Contingent Liabilities								
EQUITY								
Common Stock:				221,111		221,111		221,111
Authorized		2,590,000,000 shares						
Issued		March 31, 2019 1,324,629,128 shares						
		March 31, 2020 1,324,629,128 shares						
		March 31, 2021 1,285,724,480 shares						
Additional Paid-in Capital				257,625		257,638		259,361
Retained Earnings				2,555,585		2,754,461		2,744,588
Accumulated Other Comprehensive Income (Loss):								
Net unrealized gains on investment in securities				17,389		(5,001)		(16,208)
Debt valuation adjustments				582		1,457		558
Defined benefit pension plans				(27,902)		(26,375)		(21,073)
Foreign currency translation adjustments				(43,558)		(72,471)		(36,456)
Net unrealized losses on derivative instruments				(7,854)		(16,142)		(11,471)
Sub-Total				(61,343)		(118,532)		(84,650)
Treasury Stock, at Cost:				(75,904)		(121,070)		(111,954)
March 31, 2019		44,667,776 shares						
March 31, 2020		70,157,472 shares						
March 31, 2021		68,386,164 shares						
ORIX Corporation Shareholders' Equity				2,897,074		2,993,608		3,028,456
Noncontrolling Interests				56,127		72,227		74,688
Total Equity				2,953,201		3,065,835		3,103,144
Total Liabilities and Equity				¥12,174,917		¥13,067,528		¥13,563,082

Note: The Company's shares held through the Board Incentive Plan Trust (1,823,993 shares as of March 31, 2019, 1,476,828 shares as of March 31, 2020 and 2,154,248 shares as of March 31, 2021) are included in the number of treasury shares as of March 31, 2019, 2020 and 2021, respectively.

Consolidated Statements of Income

For the years ended March 31, 2019, 2020 and 2021

	2019	2020	2021
(Millions of yen)			
Revenues:			
Finance revenues	¥ 242,893	¥ 276,864	¥ 271,194
Gains on investment securities and dividends	15,958	22,499	46,097
Operating leases	413,918	430,665	397,065
Life insurance premiums and related investment income	347,136	367,778	487,550
Sales of goods and real estate	596,165	406,511	410,953
Services income	818,794	776,012	679,849
Total revenues	2,434,864	2,280,329	2,292,708
Expenses:			
Interest expense	93,337	99,138	78,068
Costs of operating leases	257,321	289,604	295,628
Life insurance costs	246,533	269,425	374,348
Costs of goods and real estate sold	535,261	354,006	347,721
Services expense	508,320	483,914	439,233
Other (income) and expense	1,301	14,925	17,125
Selling, general and administrative expenses	437,028	460,199	456,795
Provision for doubtful receivables and probable loan losses	22,525	24,425	—
Provision for credit losses	—	—	16,021
Write-downs of long-lived assets	2,418	3,043	3,020
Write-downs of securities	1,382	11,969	5,935
Total expenses	2,105,426	2,010,648	2,033,894
Operating Income	329,438	269,681	258,814
Equity in Net Income of Affiliates	32,978	67,924	481
Gains on Sales of Subsidiaries and Affiliates and Liquidation Losses, net	33,314	74,001	23,300
Bargain Purchase Gain	—	955	4,966
Income before Income Taxes	395,730	412,561	287,561
Provision for Income Taxes	68,691	105,837	90,747
Net Income	327,039	306,724	196,814
Net Income Attributable to the Noncontrolling Interests	2,890	3,640	4,453
Net Income Attributable to the Redeemable Noncontrolling Interests	404	384	(23)
Net Income Attributable to ORIX Corporation Shareholders	¥ 323,745	¥ 302,700	¥ 192,384

- Notes: 1. From the fiscal year ended March 2019, the classification method of the statement of income has changed.
2. From the fiscal year ended March 2019, FASB Accounting Standards Update No. 2016-01 (Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities) has been applied, and unrealized changes in fair value of equity securities are included in "Gains on investment securities and dividends."
3. From the fiscal year ended March 2020, FASB Accounting Standards Update No. 2018-20 (Leases (Topic 842): Narrow-Scope Improvements for Lessors) has been applied, and the method of presentation on the statement of income has changed for certain expenses, including taxes on lessors' direct financing leases and operating leases.
4. From the fiscal year ended March 2021, Accounting Standards Update No. 2016-13 (Measurement of Credit Losses on Financial Instruments—ASC 326 (Financial Instruments—Credit Losses)) has been applied, and provision for doubtful receivables and probable loan losses has been reclassified to provision for credit losses.
5. From the fiscal year ended March 2021, provision for credit losses on loans to affiliates is included in equity in net income of affiliates.

Consolidated Statements of Comprehensive Income

For the years ended March 31, 2019, 2020 and 2021

	2019	2020	2021
(Millions of yen)			
Net Income	¥327,039	¥306,724	¥196,814
Other comprehensive income (loss), net of tax			
Net change of unrealized gains (losses) on investment in securities	10,215	(22,456)	(11,182)
Net change of debt valuation adjustments	231	875	(899)
Net change of defined benefit pension plans	(7,346)	1,529	5,330
Net change of foreign currency translation adjustments	(11,537)	(31,664)	36,246
Net change of unrealized gains (losses) on derivative instruments	(4,118)	(8,556)	4,782
Total other comprehensive income (loss)	(12,555)	(60,272)	34,277
Comprehensive Income	314,484	246,452	231,091
Comprehensive Income Attributable to the Noncontrolling Interests	2,784	756	5,128
Comprehensive Income (Loss) Attributable to the Redeemable Noncontrolling Interests	730	187	(303)
Comprehensive Income Attributable to ORIX Corporation Shareholders	¥310,970	¥245,509	¥226,266

Breakdown of Assets and Revenues by Segment (Fiscal year ended March 31, 2021)

(Millions of yen)

	Corporate Financial Services and Maintenance Leasing		Real Estate		PE Investment and Concession		Environment and Energy		Insurance	
Main Components of Segment Assets		1,676,063		872,095		378,698		489,174		1,959,521
Net Investment in Leases	Corporate leasing, sales finance, and auto leasing	610,366	Real estate leasing	66,371	—	1,541	Leasing of energy-saving equipment	8,978	—	—
Installment Loans	Corporate loans, loans purchased under loan servicing unit	330,917	—	—	—	—	—	—	—	17,315
Investment in Operating Leases	Leasing and rental of auto and precision measuring equipment	548,677	Real estate rental	291,877	Investees' operating assets	23,455	—	2,051	Operating assets (rental properties)	28,909
Investment in Securities	Investment in listed shares	30,318	Investment in funds	8,543	Investment in listed shares and in funds	12,918	—	814	Management of corporate and government bonds and other assets	1,908,148
Property under Facility Operations and Servicing Assets	Solar power facilities (JV with Kyudenko Corporation)	18,726	Facility operation	149,479	Investees' operating assets	43,972	Environment and energy-related facilities and equipment	262,016	—	—
Inventories	—	630	Condominiums	94,429	Investees' operating assets	45,597	—	396	—	—
Advances for Finance Leases and Operating Leases	—	500	Rental properties under development	98,820	—	—	—	1,392	—	—
Investment in Affiliates	Investment in joint ventures including new businesses	18,049	Joint development of rental properties	99,105	Investment in concession business and PE investment	55,421	Investment in power business overseas	180,492	—	—
Advances for Property under Facility Operations	—	—	Operating facilities under development	4,089	—	6,732	Environment and energy-related facilities and equipment under development	19,963	—	—
Goodwill, Intangible Assets Acquired in Business Combinations	—	117,880	—	59,382	—	189,062	—	13,072	—	5,149
Main Components of Segment Revenues		431,015		359,798		331,222		141,971		491,894
Finance Revenues	Interest revenues from loans, revenues from corporate leasing and sales finance, and auto leasing revenues	58,996	Revenues from real estate leasing	6,206	—	152	Leasing revenues from energy-saving equipment	1,315	—	242
Gains on Investment Securities and Dividends	Gains on listed shares	1,616	—	417	Gains on sales of investees, equity income/dividends from investees and funds	846	—	(129)	—	—
Operating Leases	Auto and precision measuring equipment leasing, rental revenues, and gains on sales from used cars	247,190	Rental revenues from rental properties and gains on sales of rental properties	46,022	—	6,462	—	608	—	—
Life Insurance Premiums and Related Investment Income	—	—	—	—	—	—	—	—	Life insurance premiums and investment income	489,985
Sales of Goods and Real Estate	Revenues from sales of software of Yayoi and used rental equipment	10,348	Gains on sales of condominiums	91,348	Revenues from sales of goods by Investees	301,732	—	3,816	—	—
Services Income	Various fees and revenues from vehicle maintenance services	112,865	Revenues from facility operation and asset management fees	215,805	Revenues from services provided by investees	22,030	Revenues from Environment and Energy businesses and gains on sales	136,360	—	1,667

Breakdown of Assets and Revenues by Segment (Fiscal year ended March 31, 2021)

(Millions of yen)

	Banking and Credit		Aircraft and Ships		ORIX USA		ORIX Europe		Asia and Australia		Total
Main Components of Segment Assets		2,690,627		601,762		1,220,081		369,546		1,084,222	11,341,789
Net Investment in Leases	—	—	—	2,994	—	458	—	—	Leasing and sales finance	338,603	1,029,311
Installment Loans	Real estate investment loans and consumer finance	2,402,916	Ship loans purchased	30,757	Corporate loans	617,822	—	—	Corporate loans	271,038	3,670,765
Investment in Operating Leases	—	—	Aircraft and ship leasing	262,482	—	5,317	—	—	Auto leasing	235,182	1,397,950
Investment in Securities	Management of corporate and government bonds and other assets	275,740	—	—	Investment in municipal bonds, CMBS, and funds	342,631	Seed capital	45,540	Investment in funds	32,804	2,657,456
Property under Facility Operations and Servicing Assets	—	—	—	—	Mortgage servicing rights	72,094	—	—	—	1,284	547,571
Inventories	—	—	—	—	—	603	—	—	—	377	142,032
Advances for Finance Leases and Operating Leases	—	—	Vessels under construction	578	—	378	—	—	—	3,064	104,732
Investment in Affiliates Investment	—	200	Investment in Avolon	293,469	PE investment	43,816	—	1,770	PE investment	195,413	887,735
Advances for Property under Facility Operations	—	—	—	—	—	—	—	—	—	—	30,784
Goodwill, Intangible Assets Acquired in Business Combinations	—	11,771	—	11,482	—	136,962	—	322,236	—	6,457	873,453
Main Components of Segment Revenues		83,724		31,617		138,017		160,798		128,309	2,298,365
Finance Revenues	Interest revenues from real estate investment loans and consumer finance	78,071	—	1,172	Interest revenues from loans and CMBS	87,172	—	171	Leasing and sales finance revenues and interest revenues	39,931	273,427
Gains on Investment Securities and Dividends	—	675	—	—	Gains on sales of investees, equity income from PE funds, and gains on sales of municipal bonds	24,510	Equity income from seed capital	10,239	Equity income from PE funds	7,578	45,755
Operating Leases	—	—	Lease income and gains on sales of aircraft and ships	27,105	—	824	—	—	Auto leasing revenues and gains on sales of used cars	68,104	396,316
Life Insurance Premiums and Related Investment Income	—	—	—	—	—	—	—	—	—	—	489,985
Sales of Goods and Real Estate	—	—	—	—	—	2,965	—	—	—	65	410,274
Services Income	—	4,978	Investment arrangement fees, asset management income	3,340	Asset management fee revenues	22,546	Asset management fee revenues	150,388	Revenues from auto maintenance services	12,631	682,609

Group Companies (As of March 31, 2021)

Company Name	Principal Business	Established (Acquired)	ORIX Group Controlling Share
Corporate Financial Services and Maintenance Leasing			
ORIX Auto Corporation	Automobile Leasing, Rental, Car Sharing, Sales of Used Automobiles	Jun. 1973	100%
ORIX Rentec Corporation	Rental and Leasing of Test and Measurement Instruments and IT-related Equipment	Sep. 1976	100%
ORIX Asset Management & Loan Services Corporation	Loan Servicing	Apr. 1999	100%
NS Lease Co., Ltd.	Leasing, Lending, Other Financial Services	(Jul. 2002)	100%
ORIX Tokushima Corporation	Leasing, Other Financial Services	(Oct. 2005)	95%
ORIX Loan Business Center Corporation	Personal Loan Related Asset Management, Customer Relations	May 2009	99%
Tsukuba Lease Corporation	Leasing	(Jun. 2010)	95%
Kyuko-Lease Inc.	Leasing, Other Financial Services	(Jan. 2012)	85%
FREEILL CORPORATION	Medical Equipment Rental	(May 2013)	100%
ORIX Agriculture Corporation	Production of Vegetables at Plant Factory and Their Sales	Feb. 2014	100%
Yayoi Co., Ltd.	Development, Marketing, and Support of Business Management Software and Related Services	(Dec. 2014)	99%
ORIX Yatsugatake Farm Co., Ltd.	Production and Sales of Hydroponic Vegetables	Apr. 2015	97%
ORIX Food Supply Corporation	Purchase and Sales of Fruits and Vegetables	Jul. 2016	100%
Altoa, Inc.	Development, Provision, and Support of Credit Models and Lending Support Services ¹	Feb. 2017	93%
Yodogawa Transformer Co., Ltd.	Manufacturing, Rental, and Sales of Power Receiving, Transforming, and Generating Facilities and Equipment, Various Types of Transformers, Cubicles, etc.	(Jan. 2018)	100%
Real Estate			
ORIX Interior Corporation	Real Estate Rental, Parking Lot Business	(Jan. 1987)	100%
ORIX Hotel Management Corporation	Onsen Hotel, Hotel, and Training Accommodation Facility Operation	Jan. 1997	100%
ORIX Real Estate Corporation	Real Estate Investment, Development, Rental, Facilities Operation and Management	Mar. 1999	100%
ORIX Asset Management Corporation	Asset Management of J-REIT	Sep. 2000	100%
Chofu Driving School Corporation	Driving School	(Dec. 2005)	100%
ORIX Real Estate Investment Advisors Corporation	Real Estate Investment and Advisory Services	Sep. 2007	100%
ORIX Aquarium Corporation	Aquarium Operation	Apr. 2011	100%
DAIKYO INCORPORATED	Housing Development and Sales, Redevelopment	(Jan. 2019)	100%
ANABUKI CONSTRUCTION INCORPORATED	Housing Development and Sales, Construction Services	(Jan. 2019)	100%
DAIKYO ASTAGE INCORPORATED	Condominium Management, Repair and Maintenance, Resident Services	(Jan. 2019)	100%
ANABUKI COMMUNITY INCORPORATED	Condominium Management, Repair and Maintenance, Resident Services	(Jan. 2019)	100%
DAIKYO ANABUKI CONSTRUCTION INCORPORATED	Condominium Repair and Maintenance, Construction Services, Building Diagnostics, Aseismic Reinforcing Work	(Jan. 2019)	100%
DAIKYO ANABUKI REAL ESTATE INCORPORATED	Real Estate Buying, Selling, Brokerage, Leasing, Management	(Jan. 2019)	100%
ORIX Facilities Corporation	General Building, Rental Condominium, and Other Facilities Management, Real Estate Brokerage, Construction Services	(Jan. 2019)	100%

Company Name	Principal Business	Established (Acquired)	ORIX Group Controlling Share
PE Investment and Concession			
ORIX Capital Corporation	Venture Capital	Oct. 1983	100%
Environment and Energy			
ORIX Eco Services Corporation	Trading of Recycled Metals and Other Resources, Collection and Transportation of Industrial Waste, and Intermediate Waste Processing	Apr. 1998	100%
ORIX Environmental Resources Management Corporation	Waste Recycling	Sep. 2002	100%
Agatsuma Bio Power Co., Ltd.	Biomass Power Generation	Jan. 2006	100%
Ubiteq, INC.	Development and Manufacturing of Electronic Equipment and In-Vehicle Devices, Development and Operation of Systems, IoT Business	(Jul. 2010)	57%
ONE Energy Corporation	Sales, Leasing, and Rental of Solar Panels and Electricity Storage Systems	Mar. 2013	70%
Zeekite Co., Ltd.	Waste Landfill, Mining and Sales of Zeolite	(Feb. 2017)	100%
ORIX Renewable Energy Management Corporation	Operation, Management, and Maintenance of Power Plants That Use Renewable Energy Sources	Jun. 2018	100%
Insurance			
ORIX Life Insurance Corporation	Life Insurance	Apr. 1991	100%
ORIX Insurance Consulting Corporation	Insurance Agency Services	Oct. 2012	100%
Banking and Credit			
ORIX Credit Corporation	Consumer Finance Services	Jun. 1979	100%
ORIX Bank Corporation	Banking	(Apr. 1998)	100%
Aircraft and Ships			
ORIX Maritime Corporation	Ship Related Business	Nov. 1977	100%
ORIX Aircraft Corporation	Aircraft Leasing	May 1986	100%
ORIX Headquarter Functions (Not included in Segment Financial Information)			
ORIX Insurance Services Corporation	Insurance Agency Services	Sep. 1976	100%
ORIX Computer Systems Corporation	Software Engineering and Systems Management	Mar. 1984	100%
ORIX Baseball Club Co., Ltd.	Professional Baseball Team Management	(Oct. 1988)	100%
ORIX Management Information Center Corporation	Accounting and Administration Services	Oct. 1999	100%
ORIX Business Center Okinawa Corporation	Business Center, Contact Center	Nov. 1999	100%
ORIX Business Support Corporation	Business Support Services	Apr. 2007	100%

Notes: 1. Changed in August 2021

- Please visit our website for details on ORIX Group companies.
Our Group ►►► <https://www.orix.co.jp/grp/en/about/overview/group/>

Group Companies (As of March 31, 2021)

Company Name	Country (Region) ¹	Principal Business	Established (Acquired)	ORIX Group Controlling Share
Overseas Businesses				
ORIX Corporation USA	USA	Financial Services	Aug. 1981	100%
Boston Partners Global Investors, Inc.	USA	Asset Management	(Jul. 2013)	100%
Harbor Capital Advisors, Inc.	USA	Asset Management	(Jul. 2013)	100%
ORIX Real Estate Capital Holdings, LLC ²	USA	Mortgage Banking and Loan Servicing	Sep. 2013	100%
Boston Financial Investment Management, LP	USA	Low Income Housing Tax Credit Syndicator	(Jul. 2016)	100%
Ormat Technologies, Inc. ³	USA	Geothermal Power Generation	(Jul. 2017)	19%
NXT Capital Group, LLC	USA	Loan Origination, Asset Management	(Aug. 2018)	100%
ORIX Brazil Investments and Holdings Limited	Brazil	Equity Investment	Aug. 2012	100%
RB Capital S.A.	Brazil	Real Estate Securitization, Asset Management, Real Estate Development and Investment	(Dec. 2016)	66%
ORIX Asia Limited	Hong Kong	Leasing, Automobile Leasing, Lending, Banking	Sep. 1971	100%
ORIX Asia Capital Limited	Hong Kong	Equity Investment, Fund Operation and Management, Lending	Jul. 1973	100%
ORIX Taiwan Corporation	Taiwan	Leasing, Sales Finance, Insurance Agency Services	(Feb. 1991)	100%
ORIX Auto Leasing Taiwan Corporation	Taiwan	Automobile Leasing	Apr. 1998	100%
ORIX Taiwan Asset Management Company	Taiwan	NPL Investment, Loan Servicing	Nov. 2004	100%
ORIX Rentec (Korea) Corporation	South Korea	Rental and Leasing of Test and Measurement Instruments and IT-Related Equipment	Apr. 2001	100%
ORIX Capital Korea Corporation	South Korea	Automobile Leasing, Leasing, Lending	Feb. 2004	100%
ORIX Private Equity Korea Corporation	South Korea	Fund Operation and Management	Mar. 2010	100%
ORIX China Corporation	China	Leasing, Rental	Aug. 2005	100%
ORIX (China) Investment Co., Ltd.	China	Leasing, Equity Investment, Other Financial Services	Dec. 2009	100%
ORIX Leasing Singapore Limited	Singapore	Leasing, Sales Finance, Lending	Sep. 1972	50%
ORIX Investment and Management Private Limited	Singapore	Equity Investment, Lending	May 1981	100%
ETHOZ Group Ltd.	Singapore	Automobile Leasing and Rentals, Leasing	Sep. 1981	45%
ORIX Rentec (Singapore) Pte. Limited	Singapore	Rental and Leasing of Test and Measurement Instruments and IT-related Equipment	Oct. 1995	100%
ORIX Leasing Malaysia Berhad	Malaysia	Leasing, Lending	Sep. 1973	100%
ORIX Credit Malaysia Sdn. Bhd.	Malaysia	Sales Finance	Jan. 1981	100%
ORIX Car Rentals Sdn. Bhd.	Malaysia	Automobile Rentals	Feb. 1989	100%
ORIX Rentec (Malaysia) Sdn. Bhd.	Malaysia	Rental and Leasing of Test and Measurement Instruments and IT-related Equipment	Nov. 1996	100%
ORIX Auto Leasing Malaysia Sdn. Bhd.	Malaysia	Automobile Leasing	Oct. 2000	100%
ORIX Asset Management Malaysia Sdn. Bhd.	Malaysia	NPL Investment	Jan. 2008	100%
PT. ORIX Indonesia Finance	Indonesia	Leasing, Automobile Leasing	Apr. 1975	85%

Company Name	Country (Region) ¹	Principal Business	Established (Acquired)	ORIX Group Controlling Share
PT Sinar Mitra Sepadan Finance	Indonesia	Used Car Loans for Sole Proprietors and Individual Customers	(Nov. 2015)	85%
ORIX METRO Leasing and Finance Corporation	Philippines	Leasing, Automobile Leasing, Lending	Jun. 1977	40%
ORIX Auto Leasing Philippines Corporation	Philippines	Automobile Leasing	Sep. 1989	40%
Thai ORIX Leasing Co., Ltd.	Thailand	Leasing, Automobile Leasing and Rentals	Jun. 1978	96%
ORIX Leasing Pakistan Limited ³	Pakistan	Leasing, Automobile Leasing	Jul. 1986	49%
ORIX Auto Infrastructure Services Limited	India	Automobile Leasing, Rentals, Leasing, Commercial Vehicle Loans, Commercial Mortgage Loans	Mar. 1995	99%
Sama Finance SAE	Egypt	Leasing, Automobile Leasing	Jun. 1997	34%
Yanai Finance Company	Saudi Arabia	Leasing, Automobile Leasing	Jan. 2001	27%
ORIX Australia Corporation Limited	Australia	Automobile Leasing and Truck Rentals	Jul. 1986	100%
ORIX New Zealand Limited	New Zealand	Automobile Leasing	Dec. 1988	100%
ORIX Aviation Systems Limited	Ireland	Aircraft Leasing, Aircraft Asset Management	Mar. 1991	100%
ORIX Corporation Europe N.V.	Netherlands	Headquarters for the Business in Europe	(Jul. 2013)	100%
Robeco Institutional Asset Management B.V. (RIAM)	Netherlands	Asset Management	(Jul. 2013)	100%
Transtrend B.V.	Netherlands	Asset Management	(Jul. 2013)	100%
ORIX Corporation UK Limited	UK	Equity Investment	Jan. 2018	100%
Gravis Capital Management Ltd.	UK	Fund Operation and Management	(Jan. 2021)	70%
Elawan Energy S.L. ⁴	Spain	Development and Operation of Wind and Solar Power Generation	(Jul. 2021)	80%

Notes: 1. ORIX has offices in other locations not included in the list above. In total, ORIX's business operations currently extend across 31 countries and regions worldwide.

2. Effective on Jan 1, 2019, RED Capital Group, LLC (acquired in May 2010) and Lancaster Pollard Holdings, LLC (acquired in Sep 2017) were merged to ORIX Real Estate Capital Holdings, LLC. Effective on April 1, 2020, Hunt Real Estate Capital, LLC (acquired in Jan 2020) was merged into the same company.

3. Listed company

4. Added in July 2021.

Note: ORIX Polska S.A. was removed in April 2021.

Corporate Profile/Stock Information/Investor Memo

Corporate Profile (As of March 31, 2021)

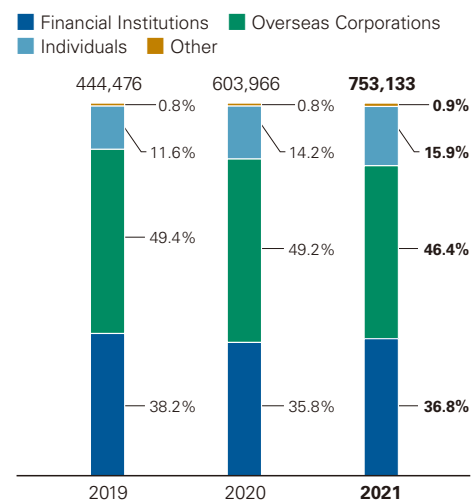
Company Name	ORIX Corporation
Established	April 17, 1964
Head Office	World Trade Center Building, South Tower, 2-4-1 Hamamatsu-cho, Minato-ku, Tokyo 105-5135, Japan Note: Relocated to the above address on May 6, 2021. Tel: +81-3-3435-3000
Shareholders' Equity	¥3,028,456 million
Fiscal Year-End	March 31
Consolidated Companies	888
Affiliates	134
Number of Employees	33,153
Global Network	2,173 locations in 31 countries and regions worldwide Japan 1,654 locations Ex-Japan 519 locations

Stock Information (As of March 31, 2021)

Number of Shares

Total Number of Shares Authorized	2,590,000,000 shares
Total Number of Shares Issued and Outstanding	1,285,724,480 shares
Number of Shareholders	753,133

Number of Shareholders/ Composition of Shareholders (%)



Note: The calculation of composition excludes treasury stock.

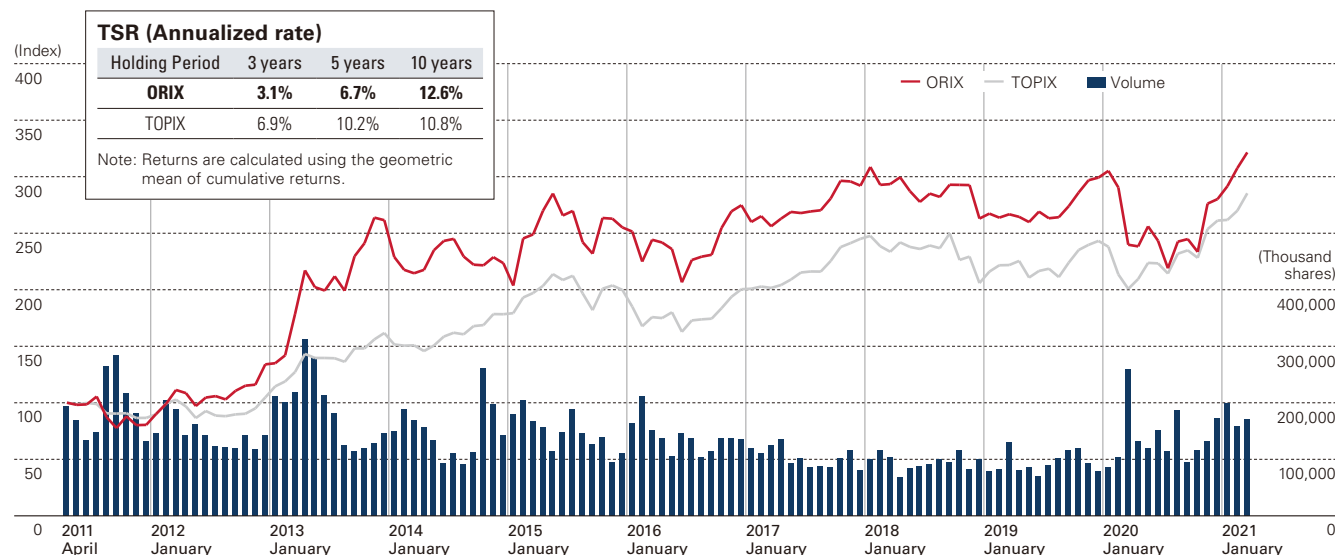
Major Shareholders

Name	Number of Shares Held (Thousands)	Percentage of Total Shares in Issue (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	106,463	8.73
Custody Bank of Japan, Ltd. (Trust Account)	75,528	6.19
Custody Bank of Japan, Ltd. (Trust Account 9)	27,824	2.28
Custody Bank of Japan, Ltd. (Trust Account 7)	27,533	2.25
SSBTC CLIENT OMNIBUS ACCOUNT	25,626	2.10
CITIBANK, N.A.-NY, AS DEPOSITARY BANK FOR DEPOSITARY SHAREHOLDERS	23,308	1.91
SMBC Nikko Securities Inc.	21,428	1.75
STATE STREET BANK WEST CLIENT- TREATY 505234	20,699	1.69
NORTHERN TRUST CO. (AVFC) SUB A/C NON TREATY	18,965	1.55
Custody Bank of Japan, Ltd. (Trust Account 5)	18,354	1.50

Notes: 1. Number of shares held is rounded down to the nearest thousand shares.
 2. Percentages of total shares in issue are rounded down from the third decimal place.
 3. Percentage of total shares in issue above is calculated after deducting treasury stock (66,231 thousand shares).

Corporate Profile/Stock Information/Investor Memo

Total Shareholder Return (TSR*)



Notes 1. On April 1, 2013, the Company conducted a 10-for-1 stock split for shareholders of record as of the close of trading on March 31, 2013. Stock prices for the year ended March 31, 2013 and earlier have been restated for convenience.

2. The above graph shows the rate of return on an investment made in April 2011, including dividends and the stock price as of March 31, 2021. The ORIX chart is an index of the investment result of the stock price plus dividends (assuming that dividends are not reinvested), with an investment amount in April 2011 as 100. The index for comparison uses data from the Tokyo Stock Price Index (TOPIX), including dividends, indexed in the same manner.

* TSR (Total Shareholder Return): Total return on investment, combining capital gains and dividends

Passive Foreign Investment Company Rules

The Company believes that it will be considered a "passive foreign investment company" for U.S. federal income tax purposes in the year to which these consolidated financial results relate and for the foreseeable future by reason of the composition of its assets and the nature of its income. A U.S. holder of the shares or ADSs of the Company is therefore subject to special rules generally intended to eliminate any benefits from the deferral of U.S. federal income tax that a holder could derive from investing in a foreign corporation that does not distribute all of its earnings on a current basis. Investors should consult their tax advisors with respect to such rules, which are summarized under "UNITED STATES TAXATION" in the Company's Form 20-F filed with the U.S. Securities and Exchange Commission.

Presentation of Financial Information

The Company's fiscal year ends on March 31. The fiscal year ended March 31, 2021 is referred to in graphs and charts in this Integrated Report as "2021.3" and other fiscal years are referred to in a corresponding manner.

Forward-Looking Statements

This document 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 Form 20-F filed with the U.S. Securities and Exchange Commission and under "Business Risk" of the securities report (yukashoken houkokusho) filed with the Director of the Kanto Local Finance Bureau. The Company makes its annual report on Form 20-F and other reports available free of charge on or through ORIX Group's website. (<https://www.orix.co.jp/grp/en/library>).

Investor Memo (As of August 1, 2021)

Transfer Agent for Common Shares

Mitsubishi UFJ Trust and Banking Corporation
Tel: 0120-232-711 (toll-free in Japan)

Stock Exchange Listings

Tokyo Stock Exchange, First Section
Securities Code: 8591
New York Stock Exchange Trading Symbol: IX

Depository and Registrar for American Depositary Shares

Citibank, N.A., Shareholder Services
P.O. Box 43077
Providence, RI
02940-3077
USA

Tel: 1-877-248-4237 (toll-free in the U.S.)
1-816-843-4281 (outside the U.S.)

Fax: 1-201-324-3284

E-mail: citibank@shareholders-online.com

Ratio 1 ADS = 5 common shares