



Data

ESG Data	86
Eleven-Year Summary of Consolidated Financial Data	94
Consolidated Balance Sheets	95
Consolidated Statements of Income / Consolidated Statements of Comprehensive Income	96
Breakdown of Assets and Revenues by Segment	97
Group Companies	99
Corporate Profile / Stock Information / Investor Memo	101





ESG Data

Environment

ORIX Group's GHG Emissions

(Unit: Tons CO₂e)

	FY ended March 2020	FY ended March 2021	FY ended March 2022	FY ended March 2023	FY ended March 2024
Scope 1	1,138,566	987,771	1,044,892	981,519	★ 991,233
Scope 2	112,444	151,055	151,980	139,766	★ 137,525
Scope 1 & 2 Total	1,251,010	1,138,826	1,196,872	1,121,285	★ 1,128,757

Scope 1 (Direct GHG emissions occurring from sources that are owned or controlled by the company (fuel consumption, industrial processes))

Combustion of fuels including fuel oil, diesel, gasoline, city gas, coal, biomass and waste; use of limestone for desulfurization treatment

Scope 2 (Indirect GHG emissions from purchased energy consumed by the company (electricity use, heat))

Electricity use and heat (steam, cold water, warm water)

Calculation Boundary and Method

Calculation Period

From April 1 to March 31 each fiscal year

Calculation Boundary

FY ended March 2020: Consolidated Orix Group companies in Japan (excluding investees in our PE Investment business)

FY ended March 2021 and FY ended March 2022: Consolidated Orix Group companies (Japan and overseas, excluding a limited number of overseas offices)

FY ended March 2023: Consolidated Orix Group companies (Japan and overseas, excluding a limited number of overseas offices as well as entities which were consolidated in the last quarter of the fiscal year)

FY ended March 2024: Consolidated Orix Group companies (Japan and overseas, excluding entities which were consolidated in the last quarter of the fiscal year)

Target Activities

- GHG Protocol direct emissions (Scope 1) and indirect emissions (Scope 2)

Calculation Method

- GHG emissions (converted to CO₂) are calculated based on the GHG Protocol and Japan's "Ministerial Ordinance Concerning Calculation of Greenhouse Gas Emissions Associated with Business Activities of Specified Emitters" (calculated based on Orix Group's GHG calculation guidelines).
- GHG emissions, including CO₂ from non-energy sources, methane (CH₄), and dinitrogen monoxide (N₂O), are calculated based on Orix Group rules concerning the management of environmental information.
- Includes emissions from some domestic rental assets over which we have energy management authority under Japan's Act on Rationalizing Energy Use and Shift to Non-fossil Energy.
- In principle, we use the emissions factors under Japan's Mandatory Greenhouse Gas Accounting and Reporting System before the 2024 amendment.
- Scope 2 emissions are market-based emissions, and post-adjustment emissions factors are used as emissions factors related to electricity consumption at offices in Japan. For the fiscal year ended March 2024, the adjusted emission factors published by the Ministry of the Environment in December 2023 for each electricity provider are used. For emissions factors related to electricity consumption at overseas offices, electricity provider-specific emission factors are used when available, and otherwise the International Energy Agency's CO₂ emissions factors from electricity generation by country are used.
- Scope 2 emissions include emissions related to power purchases from Orix Group power generation companies (intra-Group transactions). Emissions related to power purchases (intra-Group transactions) for the fiscal year ended March 2024 were 6 thousand t-CO₂e.
- Some calculations use estimated values.

[Notes]

- Change in emissions factors: Beginning from the data for the fiscal year ended March 2022, we have changed the calculation for emissions related to electricity consumption to the market-based method.
- Emissions from coal-biomass co-fired power plants: Orix operates two coal-biomass co-fired power plants in Japan. One is Soma Coal and Biomass Power Plant in Soma City, Fukushima Prefecture, which started operations in March 2018. The other is Hibikinada Coal and Biomass Power Plant in Kitakyushu City, Fukuoka Prefecture, which started operations in December 2018. Each of these power plants has a total generating capacity of 112 MW. Emissions from these two plants for the fiscal year ended March 2024 were 796 thousand t-CO₂e.

Third-Party Assurance

- ◆ Since the fiscal year ended March 2017, we have continuously received independent assurance for our GHG emissions (Scope 1 and Scope 2) disclosure.
- ◆ For the fiscal year ended March 2024, KPMG AZSA Sustainability Co., Ltd. has provided independent assurance for our GHG emissions (Scope 1 and Scope 2). (★: Items subject to third-party assurance)

Third-Party Assurance

Independent Assurance Report

To the Representative Executive Officer, President and Chief Executive Officer of Orix Corporation

We were engaged by Orix Corporation (the "Company") to undertake a limited assurance engagement of the environmental performance indicators marked with ★ (the "Indicators") for the period from April 1, 2023 to March 31, 2024 included in its Integrated Report 2024 (the "Report") for the fiscal year ended March 31, 2024.

The Company's Responsibility

The Company is responsible for the preparation of the Indicators in accordance with its own reporting criteria (the "Company's reporting criteria"), as described in the Report.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Indicators based on the procedures we have performed. We conducted our engagement in accordance with the 'International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than Audits or Reviews of Historical Financial Information' and the 'ISAE 3410, Assurance Engagements on Greenhouse Gas Statements' issued by the International Auditing and Assurance Standards Board. The limited assurance engagement consisted of making inquiries, primarily of persons responsible for the preparation of information presented in the Report, and applying analytical and other procedures, and the procedures performed vary in nature from, and are less in extent than for, a reasonable assurance engagement. The level of assurance provided is thus not as high as that provided by a reasonable assurance engagement. Our assurance procedures included:

- Interviewing the Company's responsible personnel to obtain an understanding of its policy for preparing the Report and reviewing the Company's reporting criteria.
- Inquiring about the design of the systems and methods used to collect and process the Indicators.
- Performing analytical procedures on the Indicators.
- Examining, on a test basis, evidence supporting the generation, aggregation and reporting of the Indicators in conformity with the Company's reporting criteria, and recalculating the Indicators.
- Visiting Agatsuma Bio Power Co., Ltd and Soma Energy Park LLC. selected on the basis of a risk analysis.
- Evaluating the overall presentation of the Indicators.

Conclusion

Based on the procedures performed, as described above, nothing has come to our attention that causes us to believe that the Indicators in the Report are not prepared, in all material respects, in accordance with the Company's reporting criteria as described in the Report.

Our Independence and Quality Management

We have complied with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. In accordance with International Standard on Quality Management 1, we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

/s/ Takeru Yamada

Takeru Yamada, Partner

KPMG AZSA Sustainability Co., Ltd.

Tokyo, Japan

September 24, 2024

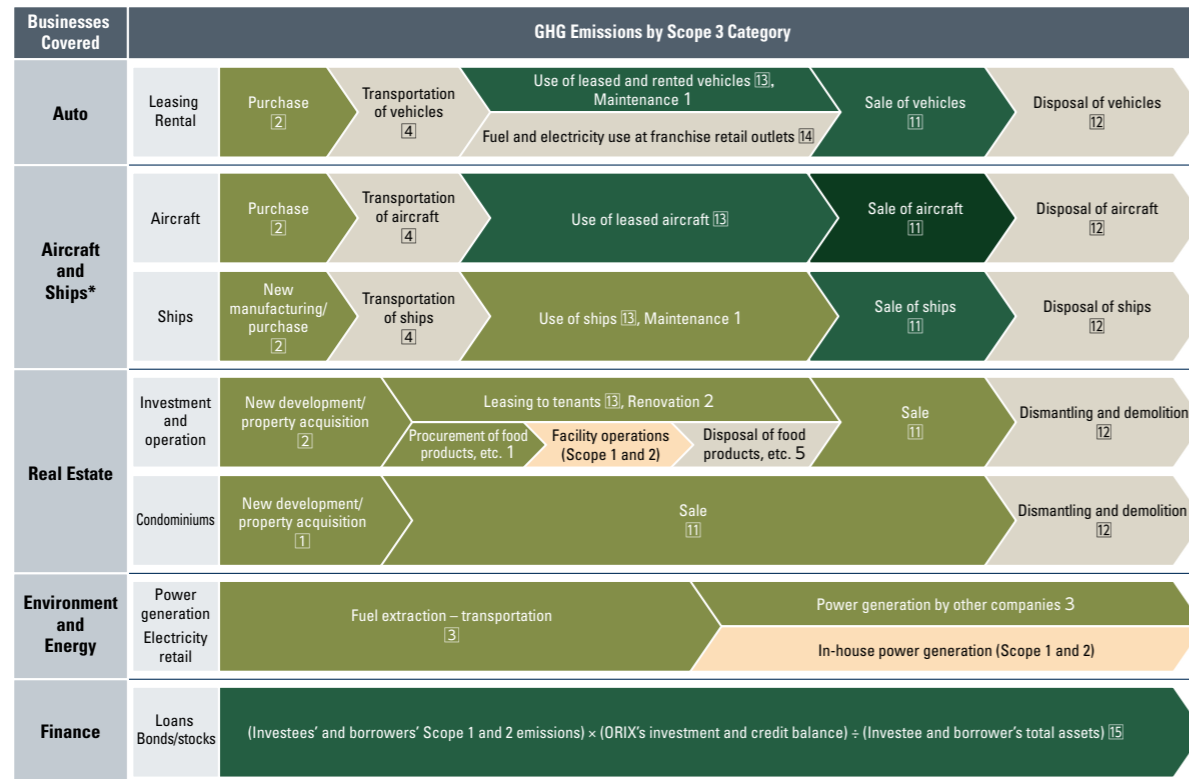
Notes to the Reader of Independent Assurance Report:

This is a copy of the Independent Assurance Report and the original copies are kept separately by the Company and KPMG AZSA Sustainability Co., Ltd.

ESG Data

► Scope 3 (Value Chain GHG Emissions) and ORIX's Businesses (FY Ended March 2024)

ORIX's Scope 3 emissions from customers using leased properties (Category 13) and from investments (Category 15) are relatively large and therefore material categories. For example, we calculate Category 13 emissions for the Auto business unit based on estimates of customer fuel consumption using data from AMS fuel cards. In addition, we calculate emissions from secondary use after the sale of a property (Category 11) in aggregate based on the estimated emissions from time of sale to end of life, so we necessarily base our calculations on multiple assumptions, such as the period of use of the property and energy consumption. Category 11 emissions for the aircraft business increased year over year in the fiscal year ended March 2024, which was due to increased aircraft sales activities compared with the previous fiscal year.



Notes to table

(Note 1) Emissions: Less than 10,000 tons 10,000 to 500,000 tons 500,000 to 5,000,000 tons 5,000,000 to 10,000,000 tons

(Note 2) Calculation period: Emissions from business activities for the fiscal year ended March 2024 are estimated in accordance with the GHG Protocol.

(Note 3) Numbers in the table indicate Scope 3 categories.

* Santoku Senpaku, which was acquired in the fiscal year ended March 2024, has been excluded from the scope of calculations.

Emissions for categories other than those listed to the left are as follows.

(Unit: Thousand tons CO₂e)

	FY ended March 2023	FY ended March 2024
Category 6 (Business travel)	39	49
Category 7 (Employee commuting)	4	5

Note: See [here](#) for details of the calculation scope and concept.

Note: Categories 2, 3, 6, 7, 11, 13, and 15 of Scope 3 emissions for the fiscal year ended March 2024, have received third-party assurance from LRQA Limited. See [here](#) for the third-party assurance letter from LRQA Limited.

► CO₂ Avoided Emissions through the Renewable Energy Business

(Unit: Thousand tons CO₂e)

	FY ended March 2022	FY ended March 2023	FY ended March 2024
Wind Power Generation	1,670	2,155	2,336
Solar Power Generation	1,297	1,425	1,553
Geothermal Power Generation	640	477	285
Hydropower Generation	428	406	327
Biomass Power Generation	254	198	259
Total	4,289	4,661	4,761

Note: See [here](#) for details of the calculation scope and concept.

► ORIX Corporation Water Usage and Waste Disposal Volume

Water Usage

(Unit: Thousand m³)

	FY ended March 2022	FY ended March 2023	FY ended March 2024
Water withdrawal	249	273	282
Rainwater	2	2	2
Water discharge	248	272	280

Waste Disposal Volume

	FY ended March 2022	FY ended March 2023	FY ended March 2024
Disposal volume	661 tons	302 tons	353 tons

Note: See [here](#) for details of the calculation scope and method.



Information Disclosure Based on TCFD Recommendations / Strategy and Scenario Analysis

Environment and Energy Business: We expect the 4°C scenario to reduce sales and incur recovery costs due to flood damage at power plants. Meanwhile, we expect the 1.5°C scenario to increase business opportunities from the expansion of the renewable energy market, although there is substantial risk of an accelerated move away from our coal-fired power plant assets and higher costs from the introduction of carbon pricing.

	Society	Risks and Opportunities	Financial Impact	Countermeasures and Assessment	
4°C Scenario	Climate change accelerates; disasters increase in scale and frequency	<p>Acute Landslides, floods, and storm surges increase</p> <p>Risk Landslide and flood damage to operating facilities such as power plants</p>	<p>Coal-biomass co-fired power plants and solar power plants Repair costs and loss of power sales opportunities</p>	ORIX, in principle, does not develop power generation facilities in areas where there is a risk of landslides. Thus, while ORIX could incur some risk as a result of expansion in the hazard map area following development, we believe the risk is minimal as solar power plants located in hazard map-specified areas account for less than 1% of generating capacity for ground-mount and less than 2% for roof-mount types. Meanwhile, while some power generation plants may be at risk from floods and storm surges, this can be mitigated through (1) estimating flood risk and locating facilities at an adequate elevation, and (2) both quickly restoring service following damage and shoring up construction through reinforcement and other measures.	
		<p>Chronic Temperature increases</p> <p>Risk Decrease in power generation efficiency due to higher temperatures</p>	<p>Solar power plants Lower sales due to reduced power generation</p>	Degradation of generation efficiency per 1.0°C increase in temperature is only about 0.3%-0.5%, so only minor impact foreseen	
1.5°C Scenario	More stringent environmental regulations in Japan and internationally to decarbonize society	<p>More stringent government policies to reduce coal use</p> <p>Risk Accelerated move away from coal-fired power generation</p>	<p>Coal-biomass co-fired power plants Incur costs for closure or facility renovation due to fuel conversion</p>	ORIX is considering fuel conversion; such measures and other issues may incur commensurate costs	
		<p>Introduction of carbon pricing</p> <p>Risk Higher costs due to carbon pricing</p>	<p>Coal-biomass co-fired power plants, waste processing facilities, and final disposal sites Rising costs</p>	Impact depends on ability to pass on higher costs into the selling price	
	Corporations increasingly invest in and adopt renewable energy in response to investor and consumer pressure	Expansion of the renewable energy market and renewable power generation	<p>Opportunity Increased business prospects resulting from the expansion of the renewable energy market</p>	Expansion of renewable energy business (PPA*1, biogas, geothermal, and wind power generation, storage batteries, etc.)	—
			<p>Risk Increased output constraints*2 resulting from system capacity limitations</p>	<p>Solar power plants Reduced revenue from electric power sales due to output constraints*2</p>	Online power control*2 can mitigate impact on daily output suppression to a certain extent compared to manual control
		<p>Risk Increased use of inherently unstable renewable power generation could result in temporary tighter supply and demand</p>	<p>Electric power retailing Unstable wholesale market prices</p>	Flexible operations utilizing ORIX-owned coal-biomass co-fired power plants can mitigate impact to a certain extent	
			<p>Electric power retailing Price competitiveness of ORIX-owned coal-biomass co-fired power plants lower owing to surge in fuel prices</p>	Impact depends on ability to pass on higher costs into the selling price	

*1 PPA (Power Purchase Agreement): A third-party service delivery model in which ORIX installs solar power generation infrastructure and storage batteries in facilities such as stores owned by customers, and supplies the power generated by the facilities to those customers.

*2 Electric power companies temporarily restrict the connection from the power generation facility to the power grid to avoid oversupply when power demand is low. Power sales are suspended or partially restricted during controlled output suppression.

Elawan Energy's Sustainability Report discloses risks and opportunities associated with climate change. Please see [here](#) for details.

The assessment of each risk and opportunity is premised on implementing the above measures. ORIX has not yet decided to implement any countermeasures.

Information Disclosure Based on TCFD Recommendations / Strategy and Scenario Analysis

Real Estate Business: We expect the 4°C scenario to expose some inns and hotels to flooding risk. Meanwhile, although costs may increase as a result of carbon pricing, we expect the 1.5°C scenario to increase the value of energy-efficient real estate.

Society		Risks and Opportunities	Financial Impact	Countermeasures and Assessment	
4°C Scenario	Climate change accelerates; disasters increase in scale and frequency	Acute Flooding increases	Risk Flood damage to operating facilities	Inn and hotel operation Repair costs and loss of sales opportunities	Business continuity planning (BCP) can mitigate impact by minimizing damage
		Chronic Temperature increases	Risk Increased demand for air conditioning at operating facilities	Inn and hotel operation, and real estate investment and development Increased air conditioning costs	Minor impact due to renovation with highly efficient air conditioning and rent increases
	Risk Longer construction periods due to work interruptions resulting from intense heat on a larger number of days		Condominiums, and real estate investment and development Higher construction costs due to longer construction periods	Minor impact due to the use of low-heat concrete that can be poured on days of intense heat	
1.5°C Scenario	More stringent environmental regulations in Japan and internationally to decarbonize society	Introduction of carbon pricing	Risk Increased fuel costs due to carbon pricing	Condominiums, and real estate investment and development Higher construction material costs	Minor impact due to higher sales prices and rent
	Demand for environmentally responsible real estate will increase, and companies will respond accordingly		Inn and hotel operation Higher utility costs	Minor impact due to replacement with highly efficient air conditioning equipment during renovation	
		Increased demand for energy- and CO ₂ -efficient real estate	Opportunity The value of real estate certified as energy-efficient and decarbonized housing will increase	Condominiums, and real estate investment and development Increased unit rent, higher sales prices, and increased property sales	Develop environmentally certified properties and make other investments to decarbonize

Auto Business: We expect the 4°C scenario to increase earnings by increasing disaster recovery demand. Meanwhile, we expect a limited impact from the 1.5°C scenario, although our conventional businesses are exposed to the risk of contraction due to the growing popularity of electric vehicles. We expect the rental car and car sharing businesses to present opportunities for expansion.

Society		Risks and Opportunities	Financial Impact	Countermeasures and Assessment	
4°C Scenario	Climate change accelerates; disasters increase in scale and frequency	Acute Flooding increases	Risk Damage to ORIX offices	Damage to large auction venues; water damage to vehicles owned by ORIX	Minor impact because auction venues are decentralized
		Opportunity Disaster recovery demand		Higher earnings due to increased demand for vehicles resulting from reconstruction	Meet supply obligations by ensuring sufficient inventory
1.5°C Scenario	More stringent environmental regulations and government policies in Japan and internationally to decarbonize society	Electric vehicle adoption accelerates	Risk Reduced opportunities for maintenance and fueling due to the popularity of electric vehicles	Reduced maintenance revenue and AMS Card* demand	Adding an electric vehicle charging function to the existing AMS Card will largely mitigate impact
			Risk Falling prices for pre-owned gasoline vehicles	Reduced auto sales revenue	Specifying appropriate residual values will largely mitigate impact
			Opportunity New business opportunities, such as charging infrastructure, renewable energy supply, use of batteries for storage	Increase in earnings opportunities	—
Consumer preferences change due to heightened environmental awareness	Accelerated shift away from ownership-based vehicle usage	Opportunity Increased demand for car rentals and sharing	Expansion of the car rental and sharing businesses due to the rise of the sharing economy	—	

* A fuel card that offers the same price at ENEOS, COSMO, and apollostation service stations.

The assessment of each risk and opportunity is premised on implementing the above measures. ORIX has not yet decided to implement any countermeasures.

Information Disclosure Based on TCFD Recommendations / Strategy and Scenario Analysis

Aircraft Business: We expect the 4°C scenario to have an impact on leased aircraft due to weather-related disasters, although the impact is expected to be limited. Meanwhile, although customer costs are expected to increase due to factors such as carbon pricing in the 1.5°C scenario, the impact is expected to be minor. Demand for high-efficiency aircraft is likely to increase.

	Society		Risks and Opportunities	Financial Impact	Countermeasures and Assessment
4°C Scenario	Climate change accelerates; disasters increase in scale and frequency		Risk Aircraft damage from weather disasters	Customer repair costs and loss of sales opportunities	Aircraft can be moved, so the risk of damage is limited
1.5°C Scenario	More stringent environmental regulations in Japan and internationally to decarbonize society	Full-scale introduction of carbon pricing and increased use of SAF*1	Risk Increased fuel costs due to carbon pricing/SAF	Increased customer fuel costs	Minimal impact on customers because impact of higher fuel costs can mostly be added on to passenger fares
			Opportunity Increased demand for SAF	Expansion of new business	—

Ships Business: We expect the 4°C scenario to have an impact on ships due to weather-related disasters, although the impact is expected to be minor. Also, construction costs are anticipated to increase in the 1.5°C scenario due to stricter environmental regulations, but the impact is expected to be limited.

	Society		Risks and Opportunities	Financial Impact	Countermeasures and Assessment
4°C Scenario	Climate change accelerates; disasters increase in scale and frequency		Risk Increase in ships damaged by weather disasters	Increased repair costs and loss of opportunities for charter fees	Minor impact because it is expected to remain within the range of market price fluctuations
1.5°C Scenario	More stringent environmental regulations in Japan and internationally to decarbonize society		Risk Owned ships become obsolete	Risk of lower asset values	Replacing owned vessels with more environmentally friendly ships
			Risk Rise in ship purchase price to comply with regulations	Increased construction costs	Limited impact as it can be passed onto charter fees
	Heightened environmental awareness among shippers and charterers		Opportunity Increased demand for ships compatible with new fuels*2	Expansion of investment opportunities	—

*1 SAF: Sustainable Aviation Fuel. Aviation fuel that does not use fossil-derived raw materials and has a lower environmental impact than conventional aviation fuel.

*2 New fuels: Ships are being converted to environmentally friendly LNG-fueled ships and zero-emission ships that use green methanol, ammonia, hydrogen, and other fuels. Zero-emission ships have not yet been put into commercial use.

The assessment of each risk and opportunity is premised on implementing the above measures. ORIX has not yet decided to implement any countermeasures.

Information Disclosure Based on TCFD Recommendations / Strategy and Scenario Analysis

Finance Business (Japan/United States/Asia and Australia): We expect the 4°C scenario to expose properties used as collateral, customer offices, and others to risk of damage due to weather-related disasters, but the impact is expected to be minor. Although customer costs are anticipated to increase in the 1.5°C scenario due to factors such as carbon pricing, the impact is expected to be minor.

	Society		Risks and Opportunities	Financial Impact	Countermeasures and Assessment
4°C Scenario	Climate change accelerates; disasters increase in scale and frequency		Risk Damage to real estate used as collateral and assets owned by the Group (offices, leased assets, etc.)	Increased credit costs due to damage to real estate used as collateral and owned assets	As a result of trial calculations, the anticipated amount of losses to real estate with disaster risk used as collateral and the anticipated amount of damage to customers are minor, and the increase in credit costs is negligible
			Risk Damage to customers' offices	Increased credit costs due to business suspension of customers and increased repair costs	
			Risk Damage to ORIX offices	Repair costs, opportunity loss for sale	
1.5°C Scenario	More stringent environmental regulations in Japan and internationally to decarbonize society	Introduction of carbon pricing and shift to environmentally friendly products and services	Risk Increased customer operating costs due to carbon pricing	Increased credit costs due to deterioration in customer performance	Investing in and lending to carbon related industries are limited, and the impact is minor
			Opportunity Expanded investing and lending opportunities for renewable energy businesses	Increase in new investing and lending transactions	

ORIX Bank discloses measures to address TCFD in its Securities Report for the FY ended March 2024.

Life Insurance Business: We expect the 4°C scenario to reduce the corporate value of investees and borrowers that are vulnerable to natural disasters, but the impact is expected to be minor. We will survey the impact and assess the risk that climate change may have, such as higher insurance payouts and premiums as a result of worsening health impairment, higher death rates, and deteriorating morbidity rates. As the corporate value of investees and borrowers with high GHG emissions is expected to decline in the 1.5°C scenario, we will promote reductions in Scope 3 (emissions from investees and borrowers).

	Society		Risks and Opportunities	Financial Impact	Countermeasures and Assessment
4°C Scenario	Climate change accelerates; disasters increase in scale and frequency		Risk Decline in corporate value of investees and borrowers vulnerable to natural disasters	Loss of investment income	Investees and borrowers are diversified, so the impact is minor
1.5°C Scenario	More stringent environmental regulations in Japan and internationally to decarbonize society	Introduction of carbon pricing and shift to environmentally friendly products and services	Risk Decline in corporate value of investees and borrowers with high GHG emissions	Loss of investment income	Promote reduction of Scope 3 (emissions from investees and borrowers) <ul style="list-style-type: none"> Promote investing in and lending to businesses and companies that contribute to the transition to a decarbonized society Engagement with existing investees and borrowers, and replacement of investees and borrowers
			Opportunity Expanded investing and lending opportunities for renewable energy businesses	Expansion of investment income	

The assessment of each risk and opportunity is premised on implementing the above measures. ORIX has not yet decided to implement any countermeasures.



ESG Data

Social

Employee Composition (ORIX Group Consolidated)

		2020	2021	2022	2023	2024
Number of employees		31,233	33,153	32,235	34,737	33,807
By region	Japan	23,458	25,718	24,738	27,021	25,915
	Outside Japan*1	7,775	7,435	7,497	7,716	7,892
By gender	Male	19,630	20,876	20,330	21,352	20,707
	Female	11,603	12,277	11,905	13,385	13,100
Average number of temporary staff		19,816	19,194	19,024	19,623	19,678

Data Concerning Employees*2 (ORIX Corporation*3)

		2020	2021	2022	2023	2024
Average age	Overall	43.4	43.8	44.2	44.5	44.5
	Male	44.9	45.2	45.4	45.4	45.2
	Female	41.3	41.9	42.7	43.3	43.5
Average years of service	Overall	16.1	17.3	17.8	18.1	18.0
	Male	16.3	17.6	17.9	17.8	17.5
	Female	15.8	17.0	17.7	18.3	18.5
Turnover rate*4	Overall	4.1	3.3	4.6	5.2	4.8
	Male	5.2	4.4	6.6	7.1	6.7
	Female	2.7	1.9	2.1	2.7	2.5
Percentage of female employees		42.9	43.3	44.0	44.2	44.6
Percentage of mid-career employees		40.3	40.1	39.8	40.3	41.0
Percentage of foreign national employees		2.0	2.0	1.9	1.9	2.0

Working Hours and Leave Taken (ORIX Corporation)

		2020	2021	2022	2023	2024
Annual paid leave taken	Days taken	15.1	13.3	14.1	14.9	15.1
	Percentage taken	80.6	71.3	75.0	79.7	81.9
Average monthly working hours		150.8	156.4	157.4	157.3	156.7
Average monthly non-statutory working hours		3.6	6.0	6.1	5.8	5.2

Compensation (ORIX Corporation)

	2020	2021	2022	2023	2024
Average annual salary (JPY)	8,711,932	8,583,327	8,852,516	9,100,288	9,203,700

Pay Gap between Men and Women*5 (Ratio of Women's Wages to Men's) (ORIX Corporation) (FY ended March 2024)

All employees	Of full-time employees	Of fixed-term and part-time employees
62.2%	61.7%	68.8%

Training (ORIX Corporation)

	2020	2021	2022	2023	2024
Annual total training hours	30,931	42,022	45,548	86,429	135,998
Annual average training hours per employee	8.3	11.3	12.5	24.0	37.6
Annual average training cost per employee (JPY)	90,810	55,520	67,285	98,646	112,825

*1 Outside Japan: Total number of employees in four segments: Aircraft and Ships, ORIX USA, ORIX Europe, and Asia and Australia.

*2 Data Concerning Employees: Excluding executives.

*3 ORIX Corporation (non-consolidated): 2,929 employees, or 8% of consolidated group employees, as of the end of March 2024.

*4 Turnover rate: Includes retirees and employees transferred within ORIX Group.

*5 Pay Gap between Men and Women: In calculating the difference, seconded employees are counted as employees of the home company.

See [here](#) for human resources data other than the above for the consolidated ORIX Group companies and ORIX Corporation, as well as for nine Group companies in Japan (10 Group companies until the fiscal year ended March 2023).

Female Managers*6 (ORIX Corporation)

		2020	2021	2022	2023	2024
Female managers	Number of persons	451	474	512	529	554
	Percentage	25.3	26.2	28.6	29.8	31.7
Percentage of newly appointed female managers		35.3	35.3	54.2	50.0	61.2

Childbirth and Childcare (ORIX Corporation)

		2020	2021	2022	2023	2024
Working mothers	Number of persons	637	723	749	767	775
	Percentage*7	40.2	45.1	46.8	48.2	48.0
Female employees who took childcare leave*8	Number of persons	53	60	59	61	46
	Percentage	110.4	92.3	111.3	107.0	109.5
Male employees who took childcare leave or special childcare paid time off*9	Number of persons	49	54	52	61	51
	Percentage	63.6	76.0	83.8	91.0	96.2
Percentage of employees returning after childcare leave*10	Male	—	100.0	100.0	100.0	100.0
	Female	92.3	97.0	94.4	97.0	98.1
Retention rate after return*11	Male	100.0	—	100.0	83.3	88.8
	Female	97.2	96.6	100.0	100.0	98.4

Nursing Care (ORIX Corporation)

		2020	2021	2022	2023	2024
Number of employees who took nursing care paid time off	Male	25	14	14	17	29
	Female	47	35	40	45	59
Number of employees who took nursing care leave	Male	0	0	0	0	0
	Female	1	1	1	0	3

Recruiting (ORIX Corporation)

		2020	2021	2022	2023	2024
Total number of employees recruited		127	127	101	147	205
New graduates	Male	42	35	21	30	30
	Female	31	33	19	14	42
Mid-career employees	Male	40	47	51	84	105
	Female	14	12	10	19	28
Percentage of female recruits		35.4	35.4	28.7	22.4	34.1
Percentage of mid-career employees		42.5	46.4	60.3	70.0	64.8

Health and Safety (ORIX Corporation)

	2020	2021	2022	2023	2024
Percentage of employees who went through stress checks	87.7	88.7	89.1	91.8	93.0
Percentage of employees with high stress in stress checks	9.1	6.0	7.9	7.9	7.7
Number of occupational accidents	3	1	2	3	2
Number of fatal accidents	0	0	0	0	0

*6 Managers: Persons in the same office, in addition to section managers, who are equivalent to section managers in terms of job content and degree of responsibility, regardless of their title or membership (however, this excludes the lowest ranks).

*7 Percentage of working mothers: Ratio of working mothers to total number of female employees.

*8 Female employees who took childcare leave: The ratio of the number of employees who gave birth in the previous fiscal year to the number of employees who took childcare leave in the previous fiscal year. The ratio may exceed 100% as the number of employees who took childcare leave includes the number of those who newly took childcare leave in the previous fiscal year although they gave birth before the previous fiscal year but did not take childcare leave in that fiscal year.

*9 Male employees who took childcare leave or special childcare paid time off: Ratio of the number of male employees whose child was born in the previous fiscal year to the number of employees who newly took childcare leave or special childcare paid time off in the previous fiscal year. The ratio may exceed 100% as the number of employees who took such leave or paid time off includes the number of those who newly took leave or paid time off in the previous fiscal year although their child was born before the previous fiscal year but did not take leave or paid time off in that fiscal year.

Special childcare paid time off: A system that gives special paid leave days to employees who are raising infants under 12 months old who have not acquired childcare leave. This system was introduced with the purpose of creating a workplace where all employees can work comfortably. It aims to do this by expanding opportunities for male employees to participate in childcare and helping to raise awareness surrounding balance between work and family.

*10 Percentage of employees returning after childcare leave: (For the fiscal year ended March 2024) The percentage of employees who returned to work among employees who reached the end of childcare leave in the fiscal year ended March 2024.

*11 Retention rate after return: (For the fiscal year ended March 2024) Percentage of employees still working as of March 2024 to the number of employees who returned to work during the fiscal year ended March 2023.

ESG Data

Governance

Number of Meetings Held, Attendance Rate, and Composition of the Board of Directors

	FY ended March 2020	FY ended March 2021	FY ended March 2022	FY ended March 2023	FY ended March 2024
Number of Board of Directors meetings held	9	8	9	8	8
Board of Directors meeting attendance rate	96%	100%	99%	100%	100%
Number of directors	12	12	11	11	11
Of which, number of outside directors	6	6	6	6	6
Ratio of outside directors	50.0%	50.0%	54.5%	54.5%	54.5%
Of which, number of female directors	2	2	2	2	2
Ratio of female directors	16.6%	16.6%	18.1%	18.1%	18.1%

Number of Meetings Held and Attendance Rates of Committees

	FY ended March 2020	FY ended March 2021	FY ended March 2022	FY ended March 2023	FY ended March 2024
Number of Nominating Committee meetings held	5	5	7	6	7
Nominating Committee attendance rate	95%	100%	100%	100%	100%
Number of Audit Committee meetings held	8	11	12	14	14
Audit Committee attendance rate	96%	97%	97%	98%	100%
Number of Compensation Committee meetings held	6	4	4	4	5
Compensation Committee attendance rate	100%	100%	100%	100%	100%

Amount of Tax Paid by Country

FY ended March 2023			FY ended March 2024		
Country	Amount of tax paid (Millions of yen)	Percentage by country	Country	Amount of tax paid (Millions of yen)	Percentage by country
Japan	162,667	86.9%	United States	17,277	492.7%
United States	7,294	3.9%	Spain	4,443	126.7%
Netherlands	2,549	1.4%	Netherlands	1,839	52.5%
Switzerland	2,013	1.1%	Malaysia	1,396	39.8%
Others	12,723	6.8%	Others	-21,449	-611.6%
Total	187,246	100.0%	Total	3,507	100.0%

Note: The amount of tax paid is based on reports by country submitted to the tax authorities.
In the fiscal year ended March 2024, ORIX received a refund of taxes paid in past fiscal years.

- ▶ Page 62 Number of Meetings Attended and Attendance Rate for the Board of Directors and Committee Meetings in FY Ended March 2024 (by Director)
- ▶ Page 64 ORIX Shares Held (As of the Date of Submission of the Securities Report for the FY Ended March 2024)
- ▶ Page 64 Compensation for Directors, Executive Officers, and Group Executives (FY Ended March 2024)

Inclusion in ESG Indices

As of March 2024, ORIX is included in the ESG indices below:

- MSCI Japan ESG Select Leaders Index
- MSCI Japan Empowering Women Index (WIN)
- S&P/JPX Carbon Efficient Index
- FTSE Blossom Japan Sector Relative Index
- FTSE Blossom Japan Index
- FTSE4Good Developed Index
- Morningstar Japan ex-REIT Gender Diversity Tilt Index

See the following pages for other data.

- ▶▶▶ [Initiatives We Support](#)
- ▶▶▶ [Ratings and Scores by ESG Rating Agencies](#)
- ▶▶▶ [Sustainability-Related Policies and Data](#)



Eleven-Year Summary of Consolidated Financial Data

Years ended March 31, 2014 through 2024

(Millions of yen)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Financial Position:											
Net Investment in Leases	¥1,094,073	¥ 1,216,454	¥ 1,190,136	¥ 1,204,024	¥ 1,194,888	¥ 1,155,632	¥ 1,080,964	¥ 1,029,518	¥ 1,057,973	¥ 1,087,563	¥ 1,155,023
Installment Loans	2,315,555	2,478,054	2,592,233	2,815,706	2,823,769	3,277,670	3,779,697	3,705,660	3,899,503	3,905,026	3,958,814
Investment in Operating Leases	1,379,741	1,296,220	1,349,199	1,313,164	1,344,926	1,335,959	1,400,001	1,408,189	1,463,202	1,537,178	1,868,574
Investment in Securities	1,214,452	2,846,257	2,344,792	2,026,512	1,729,455	1,928,916	2,186,896	2,578,023	2,761,698	2,852,378	3,263,079
Property under Facility Operations	295,863	278,100	327,016	398,936	434,786	441,632	562,485	491,855	561,846	620,994	689,573
Total Assets	9,063,517	11,439,874	10,992,918	11,231,895	11,425,982	12,174,917	13,067,528	13,563,082	14,280,684	15,289,385	16,322,100
Short-term Debt, Long-term Debt and Deposits	5,363,968	5,701,356	5,685,014	5,753,059	5,890,720	6,423,512	6,847,889	7,041,887	7,142,843	7,964,864	8,446,306
Long- and Short-term Debt	4,157,555	4,413,976	4,286,542	4,138,451	4,133,258	4,495,771	4,616,186	4,724,102	4,866,685	5,718,519	6,200,471
Debt/Equity Ratio											
Short-term Debt, Long-term Debt and Deposits/Shareholders' Equity (Times)	2.8	2.7	2.5	2.3	2.2	2.2	2.3	2.3	2.2	2.2	2.1
Short-term Debt and Long-term Debt/Shareholders' Equity (Times)	2.2	2.1	1.9	1.7	1.5	1.6	1.5	1.6	1.5	1.6	1.6
Share of Long-term Debt (%)	93	94	92	93	93	93	93	93	91	91	91
ORIX Corporation Shareholders' Equity	1,919,346	2,152,198	2,310,431	2,507,698	2,682,424	2,897,074	2,993,608	3,028,456	3,304,196	3,543,607	3,941,466
Shareholders' Equity Ratio (%)	21.2	18.8	21.0	22.3	23.5	23.8	22.9	22.3	23.1	23.2	24.1
Revenues and Expenses:											
Total Revenues	¥1,375,292	¥ 2,174,283	¥ 2,369,202	¥ 2,678,659	¥ 2,862,771	¥ 2,434,864	¥ 2,283,000	¥ 2,292,357	¥ 2,508,043	¥ 2,663,659	¥ 2,814,361
Total Expenses	1,172,244	1,917,454	2,081,461	2,349,435	2,526,576	2,105,426	2,010,648	2,033,884	2,215,160	2,327,736	2,453,648
Provision for Doubtful Receivables and Probable Loan Losses	13,838	11,631	11,717	22,667	17,265	22,525	24,425	—	—	—	—
Provision for Credit Losses	—	—	—	—	—	—	—	16,275	5,388	8,117	20,968
Income before Income Taxes and Discontinued Operations	286,339	344,017	391,302	424,965	435,501	395,730	412,561	287,561	509,447	392,178	469,975
Net Income Attributable to ORIX Corporation Shareholders	187,364	234,948	260,169	273,239	313,135	323,745	302,700	192,384	317,376	290,340	346,132
ROA (%)	2.14	2.29	2.32	2.46	2.76	2.74	2.40	1.44	2.28	1.96	2.19
ROE (%)	10.5	11.5	11.7	11.3	12.1	11.6	10.3	6.4	10.0	8.5	9.2
Per Share Data (Yen):											
Net Income Attributable to ORIX Corporation Shareholders:											
Basic Earnings per Share	¥ 147.75	¥ 179.47	¥ 198.73	¥ 208.88	¥ 244.40	¥ 252.92	¥ 237.38	¥ 155.54	¥ 263.72	¥ 245.98	¥ 298.55
Diluted Earnings per Share	143.20	179.21	198.52	208.68	244.15	252.70	237.17	155.39	263.42	245.65	298.05
ORIX Corporation Shareholders' Equity per Share	1,465.77	1,644.60	1,764.34	1,925.17	2,095.64	2,263.41	2,386.35	2,487.77	2,768.72	3,027.93	3,422.94
Cash Dividends	23.00	36.00	45.75	52.25	66.00	76.00	76.00	78.00	85.60	85.60	98.60
Segment:											
Segment Profits	¥ 322,619	¥ 337,543	¥ 403,437	¥ 447,308	¥ 462,809	¥ 438,298	¥ 458,059	¥ 331,497	¥ 555,851	¥ 448,510	¥ 561,521
Segment Assets	8,968,734	11,131,987	10,782,609	11,015,440	11,161,820	11,752,421	13,058,664	13,307,279	14,058,463	14,703,812	16,022,129
Return on Segment Assets (ROA) (%)	2.34	2.34	2.37	2.51	2.82	2.83	2.44	1.46	2.32	2.02	2.25
Number of Employees	25,977	31,035	33,333	34,835	31,890	32,411	31,233	33,153	32,235	34,737	33,807

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 been changed beginning in 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 ended 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 ended 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.

13. From the fiscal year ended March 2023, the method of allocating interest expenses and selling, general and administrative expenses to segments has been changed. Segment profits for the previous fiscal year have been retrospectively reclassified to reflect this change.

14. From the fiscal year ending March 2024, segment profits have been calculated with broadened the scope of profit sharing for inter-segment collaboration. Segment profits for the previous fiscal years have been retrospectively reclassified to reflect this change.

15. From the fiscal year ended March 2024, Accounting Standard Update No. 2018-12 (Targeted Improvements to the Accounting for Long-Duration Contracts—ASC 944 (Financial Services—Insurance)) has been applied retroactively to the fiscal year ended March 2022.

16. From the fiscal year ended March 2024, the presentation of equity method investment has been changed. The presentation has been retrospectively reclassified from the fiscal year ended March 2020 to reflect this change.

17. From the fiscal year ending March 2025, the interest expenses allocation method for each segment was partially changed. Segment profits for prior fiscal years have been retrospectively reclassified to reflect this change.

18. From the fiscal year ending March 2025, the scope of segment assets was changed to include cash and cash equivalents, trade notes, accounts and other receivables. Segment assets for prior fiscal years have been retrospectively reclassified to reflect this change.



Consolidated Balance Sheets

As of March 31, 2022, 2023 and 2024

	(Millions of yen)		
	2022	2023	2024
ASSETS			
Cash and Cash Equivalents	¥ 954,827	¥ 1,231,860	¥ 1,032,810
Restricted Cash	136,985	135,048	152,497
Net Investment in Leases	1,057,973	1,087,563	1,155,023
Installment Loans	3,899,503	3,905,026	3,958,814
	The amounts which are measured at fair value by electing the fair value option are as follows:		
	March 31, 2022: ¥151,061 million March 31, 2023: ¥197,041 million March 31, 2024: ¥129,959 million		
Allowance for Credit Losses	(71,415)	(65,373)	(58,110)
Investment in Operating Leases	1,463,202	1,537,178	1,868,574
Investment in Securities	2,761,698	2,852,378	3,263,079
	The amounts which are measured at fair value by electing the fair value option are as follows:		
	March 31, 2022: ¥19,353 million March 31, 2023: ¥25,386 million March 31, 2024: ¥35,696 million		
Property under Facility Operations	561,846	620,994	689,573
Equity Method Investments	1,033,741	1,062,410	1,313,887
Trade Notes, Accounts and Other Receivable	359,949	441,803	401,368
Inventories	139,563	169,021	227,359
Office Facilities	240,421	253,649	248,458
Other Assets	1,742,391	2,057,828	2,068,768
	The amounts which are measured at fair value by electing the fair value option are as follows:		
	March 31, 2022: ¥5,214 million March 31, 2023: ¥4,676 million March 31, 2024: ¥2,786 million		
Total Assets	¥14,280,684	¥15,289,385	¥16,322,100

	(Millions of yen)		
	2022	2023	2024
LIABILITIES			
Short-term Debt	¥ 439,639	¥ 508,796	¥ 574,095
Deposits	2,276,158	2,246,345	2,245,835
Trade Notes, Accounts and Other Payable	291,422	366,851	362,504
Policy Liabilities and Policy Account Balances	1,912,698	1,832,057	1,892,510
	The amounts which are measured at fair value by electing the fair value option are as follows:		
	March 31, 2023: ¥163,734 million March 31, 2024: ¥167,207 million		
Income Taxes:			
Current	115,340	25,199	65,534
Deferred	346,001	429,063	505,190
Long-term Debt	4,427,046	5,209,723	5,626,376
Other Liabilities	1,040,202	1,056,084	1,025,446
Total Liabilities	10,866,506	11,674,118	12,297,490
Redeemable Noncontrolling Interests	—	945	2,645
Commitments and Contingent Liabilities			
EQUITY			
Common Stock:	221,111	221,111	221,111
Authorized Issued	2,590,000,000 shares		
	March 31, 2022 1,258,277,087 shares		
	March 31, 2023 1,234,849,342 shares		
	March 31, 2024 1,214,961,054 shares		
Additional Paid-in Capital	260,479	233,169	233,457
Retained Earnings	2,914,558	3,054,448	3,259,730
Accumulated Other Comprehensive Income (Loss):			
Net unrealized gains on investment in securities	(72,892)	(183,034)	(250,806)
Impact of changes in policy liability discount rate	37,536	164,516	257,785
Debt valuation adjustments	221	275	84
Defined benefit pension plans	(8,072)	(3,617)	9,670
Foreign currency translation adjustments	61,914	155,912	324,208
Net unrealized losses on derivative instruments	2,788	22,083	16,207
Sub-Total	21,495	156,135	357,148
Treasury Stock, at Cost:	(113,447)	(121,256)	(129,980)
	March 31, 2022 64,877,309 shares		
	March 31, 2023 64,543,473 shares		
	March 31, 2024 63,475,848 shares		
ORIX Corporation Shareholders' Equity	3,304,196	3,543,607	3,941,466
Noncontrolling Interests	109,982	70,715	80,499
Total Equity	3,414,178	3,614,322	4,021,965
Total Liabilities and Equity	¥14,280,684	¥15,289,385	16,322,100

Notes: 1. The Company's shares held through the Board Incentive Plan Trust (1,963,282 shares as of March 31, 2022, 2,800,866 shares as of March 31, 2023, and 2,727,686 shares as of March 31, 2024) are included in the number of treasury shares as of March 31, 2022, 2023, and 2024, respectively.
2. From the first quarter of the fiscal year ended March 2024, Accounting Standard Update No. 2018-12 (Targeted Improvements to the Accounting for Long-Duration Contracts—ASC 944 (Financial Services—Insurance)) has been applied retroactively to the fiscal year ended March 2022.
3. From the fiscal year ended March 2024, the presentation of equity method investment has been changed. The presentation for prior fiscal years has been retrospectively reclassified to reflect this change.



Consolidated Statements of Income

For the years ended March 31, 2022, 2023 and 2024

	(Millions of yen)		
	2022	2023	2024
Revenues:			
Finance revenues	¥ 281,701	¥ 319,478	¥ 348,001
Gains on investment securities and dividends	42,076	27,850	33,023
Operating leases	450,454	499,541	535,490
Life insurance premiums and related investment income	481,810	494,070	558,923
Sales of goods and real estate	435,398	392,569	373,914
Services income	816,604	930,151	965,010
Total revenues	2,508,043	2,663,659	2,814,361
Expenses:			
Interest expense	68,232	127,618	188,328
Costs of operating leases	322,070	336,987	356,760
Life insurance costs	363,569	373,906	433,863
Costs of goods and real estate sold	381,119	333,009	268,627
Services expense	495,110	571,127	560,101
Other (income) and expense	20,494	14,445	(4,671)
Selling, general and administrative expenses	522,782	559,406	627,633
Provision for credit losses	5,388	8,117	20,968
Write-downs of long-lived assets	35,666	2,297	1,724
Write-downs of securities	730	824	315
Total expenses	2,215,160	2,327,736	2,453,648
Operating Income	292,883	335,923	360,713
Equity in Net Income of Affiliates	24,565	22,081	36,774
Gains on Sales of Subsidiaries and Affiliates and Liquidation Losses, net	191,999	33,000	72,488
Bargain Purchase Gain	—	1,174	—
Income before Income Taxes	509,447	392,178	469,975
Provision for Income Taxes	186,594	95,245	131,388
Net Income	322,853	296,933	338,587
Net Income Attributable to the Noncontrolling Interests	5,477	6,561	(7,682)
Net Income Attributable to the Redeemable Noncontrolling Interests	—	32	137
Net Income Attributable to ORIX Corporation Shareholders	¥ 317,376	¥ 290,340	346,132

Notes: 1. From the fiscal year ended March 2024, Accounting Standard Update No. 2018-12 (Targeted Improvements to the Accounting for Long-Duration Contracts- ASC 944 (Financial Services—Insurance)) has been applied retroactively to the fiscal year ended March 2022.

2. From the fiscal year ended March 2024, the presentation of equity method investment has been changed. The statements of income for prior fiscal years have been retrospectively reclassified to reflect this change.

Consolidated Statements of Comprehensive Income

For the years ended March 31, 2022, 2023 and 2024

	(Millions of yen)		
	2022	2023	2024
Net Income	¥322,853	¥296,933	¥338,587
Other comprehensive income (loss), net of tax			
Net change of unrealized gains (losses) on investment in securities	(56,684)	(110,166)	(67,762)
Impact of changes in policy liability discount rate	62,177	126,980	93,269
Net change of debt valuation adjustments	(337)	54	(191)
Net change of defined benefit pension plans	13,002	4,448	13,293
Net change of foreign currency translation adjustments	105,693	94,707	173,304
Net change of unrealized gains (losses) on derivative instruments	15,070	19,670	(5,875)
Total other comprehensive income (loss)	138,921	135,693	206,038
Comprehensive Income	461,774	432,626	544,625
Comprehensive Income Attributable to the Noncontrolling Interests	12,137	12,059	(3,035)
Comprehensive Income Attributable to the Redeemable Noncontrolling Interests	—	(17)	350
Comprehensive Income Attributable to ORIX Corporation Shareholders	¥449,637	¥420,584	547,310

Notes: 1. From the fiscal year ended March 2024, Accounting Standard Update No. 2018-12 (Targeted Improvements to the Accounting for Long-Duration Contracts- ASC 944 (Financial Services—Insurance)) has been applied retroactively to the fiscal year ended March 2022.

2. The LDTI standard has been applied since April 1, 2023, with the transition date of April 1, 2021, using the modified retrospective transition approach.



Breakdown of Assets and Revenues by Segment (Fiscal year ended March 2024)

(Millions of yen)

	Corporate Financial Services and Maintenance Leasing	Real Estate	PE Investment and Concession	Environment and Energy	Insurance
Main Components of Segment Assets	1,777,320	1,110,087	1,066,647	976,434	2,921,927
Net Investment in Leases	Corporate leasing, sales finance, and auto leasing 567,735	Real estate leasing 51,978	— 1,238	Leasing of energy-saving equipment 3,104	—
Installment Loans	Corporate loans, loans purchased under loan servicing unit 346,840	— 52	Loans to investees 115,629	— 2,255	— 11,792
Investment in Operating Leases	Leasing and rental of auto and precision measuring equipment 535,655	Real estate rental 278,191	Investees' operating assets 56,286	— 250	Operating assets (rental properties) 26,876
Investment in Securities	Investment in listed shares 36,683	Investment in funds 4,036	Investment in listed shares and in funds 36,729	— 571	Management of corporate and government bonds and other assets 2,236,495
Property under Facility Operations and Servicing Assets	Solar power facilities (JV with Kyudenko Corporation) 17,404	Facility operation 165,387	Investees' operating assets 41,416	Environment and energy-related facilities and equipment 453,252	—
Inventories	— 928	Condominiums 174,990	Investees' operating assets 47,553	— 2,463	—
Advances for Finance Leases and Operating Leases	— 3,400	Rental properties under development 114,649	— 5	—	—
Investment in Affiliates	Investment in joint ventures including new businesses 14,984	Joint development of rental properties 143,751	Investment in concession business and PE investment 118,310	Investment in power business abroad 219,018	— 29,742
Advances for Property under Facility Operations	—	Operating facilities under development 8,183	— 4,466	Environment and energy-related facilities and equipment under development 44,962	—
Goodwill, Intangible Assets Acquired in Business Combinations	— 28,693	— 52,898	— 351,202	— 121,174	— 4,452
Main Components of Segment Revenues	444,959	471,692	379,168	165,598	563,869
Finance Revenues	Interest revenues from loans, revenues from corporate leasing and sales finance, and auto leasing revenues 61,428	Revenues from real estate leasing 6,134	— 6,679	Leasing revenues from energy-saving equipment 1,478	— 300
Gains on Investment Securities and Dividends	Gains on listed shares 2,626	— 857	Gains on sales of investees, equity income/dividends from investees and funds 1,207	— 1,784	—
Operating Leases	Auto and precision measuring equipment leasing, rental revenues, and gains on sales from used cars 266,871	Rental revenues from rental properties and gains on sales of rental properties 50,205	Investees' lease income 41,529	— 79	—
Life Insurance Premiums and Related Investment Income	—	—	—	—	Life insurance premiums and investment income 561,533
Sales of Goods and Real Estate	Revenues from sales of used rental equipment 3,934	Gains on sales of condominiums 111,013	Revenues from sales of goods by investees 249,085	— 3,771	—
Services Income	Various fees and revenues from vehicle maintenance services 110,100	Revenues from facility operation and asset management fees 303,483	Revenues from services provided by investees 80,668	Revenues from Environment and Energy businesses and gains on sales 158,486	— 2,036



Breakdown of Assets and Revenues by Segment (Fiscal year ended March 2024)

(Millions of yen)

	Banking and Credit		Aircraft and Ships		ORIX USA		ORIX Europe		Asia and Australia		Total
Main Components of Segment Assets		2,934,217		1,169,641		1,694,484		662,139		1,709,233	16,022,129
Net Investment in Leases	—	—	—	—	—	505	—	—	Leasing and sales finance	530,426	1,154,986
Installment Loans	Real estate investment loans and card loans	2,378,183	Ship loans purchased	60,468	Corporate loans	699,384	—	—	Corporate loans	343,936	3,958,539
Investment in Operating Leases	—	—	Aircraft and ship leasing	557,867	—	9,858	—	—	Auto leasing	395,573	1,860,556
Investment in Securities	Management of corporate and government bonds and other assets	311,237	—	11,960	Investment in municipal bonds, CMBS and funds	509,172	Seed capital	82,568	Investment in funds	33,520	3,262,971
Property under Facility Operations and Servicing Assets	—	—	—	—	Mortgage servicing rights	79,747	—	—	—	1,849	759,055
Inventories	—	—	—	733	—	159	—	—	—	224	227,050
Advances for Finance Leases and Operating Leases	—	—	—	9,232	—	—	—	—	—	3,017	130,303
Investment in Affiliates	Interest in ORIX Credit	43,601	Investment in Avolon	399,061	PE investment	61,415	—	11,907	PE investment	271,682	1,313,471
Advances for Property under Facility Operations	—	—	—	—	—	—	—	—	—	—	57,611
Goodwill, Intangible Assets Acquired in Business Combinations	—	—	—	—	—	176,785	—	364,773	—	7,313	1,126,404
Main Components of Segment Revenues		88,574		65,191		173,426		227,151		225,293	2,804,921
Finance Revenues	Interest revenues from real estate investment loans and card loans	80,653	—	7,769	Interest revenues from loans and CMBS	112,545	—	2,409	Leasing and sales finance revenues and interest revenues	70,836	350,231
Gains on Investment Securities and Dividends	—	600	—	(130)	Gains on sales of investees, equity income from PE funds, and gains on sales of municipal bonds	6,446	Equity income from seed capital	10,711	Equity income from PE funds	7,885	31,989
Operating Leases	—	—	Lease income and gains on sales of aircraft and ships	48,074	—	1,225	—	—	Auto leasing revenues and gains on sales of used cars	122,624	530,606
Life Insurance Premiums and Related Investment Income	—	—	—	—	—	—	—	—	—	—	561,532
Sales of Goods and Real Estate	—	—	—	97	—	602	—	—	—	425	368,926
Services Income	—	7,321	Investment arrangement fees, asset management fee revenues	9,381	Asset management fee revenues	52,608	Asset management fee revenues	214,031	Revenues from auto maintenance service	23,523	961,637



Group Companies (As of March 31, 2024)

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 Capital Corporation	Venture Capital	Oct. 1983	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%
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, Facility 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
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%
Ubiteq, INC.	Development and Provision of IoT Solutions, Design, Manufacturing and Quality Assurance of Electronic Devices, Design, Development and Maintenance of Software	(Jul. 2010)	57%
ONE Energy Corporation	Sales, Leasing and Rental of Solar Panels and Electricity Storage Systems	Mar. 2013	70%
Zeeklite 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%
Lifetime Consulting Corporation	Insurance Agency Services	Oct. 2012	100%
Banking and Credit			
ORIX Bank Corporation	Banking	(Apr. 1998)	100%
Aircraft and Ships			
ORIX Maritime Corporation	Ship Charter and Ship Broker Service	Nov. 1977	100%
Santoku Senpaku Co., Ltd.	Ship Related Business	(Feb. 2024)	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%
Osaka City Dome Co., Ltd.	Management and Operation of Multipurpose Halls, and Planning, Production, and Operation of Various Events Including Sports	(Sep. 2006)	90%
ORIX Business Center Okinawa Corporation	Business Center, Contact Center	Nov. 1999	100%
ORIX Business Support Corporation	Business Support Services	Apr. 2007	100%

▶▶▶ [Our Group](#)



Group Companies (As of March 31, 2024)

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%
Lument Real Estate Capital Holdings, LLC	USA	Mortgage Banking and Loan Servicing	Sep. 2013	100%
Boston Financial Investment Management, L.P.	USA	Low Income Housing Tax Credit Syndicator	(Jul. 2016)	100%
NXT Capital Group, LLC	USA	Loan Origination, Asset Management	(Aug. 2018)	100%
ORIX Asia Limited	Hong Kong	Leasing, Lending, Automobile Leasing, Banking	Sep. 1971	100%
ORIX Asia Capital Limited	Hong Kong	Equity Investment, Lending	Jul. 1973	100%
ORIX Finance Services Hong Kong Limited	Hong Kong	Leasing, Lending, Consumer Finance Services	(May 2002)	100%
ORIX Asia Asset Management Limited	Hong Kong	Investment Advisory, Asset Management	Mar. 2021	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 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	50%
ORIX (China) Investment Co., Ltd.	China	Leasing, Equity Investment, Other Financial Services	Dec. 2009	100%
ORIX China Industrial Holdings Limited	China	Leasing, Equity Investment, Other Financial Services	Sep. 2021	50%

Company Name	Country (Region) *1	Principal Business	Established (Acquired)	ORIX Group Controlling Share
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%
ORIX Leasing Malaysia Berhad	Malaysia	Leasing, Lending	Sep. 1973	100%
PT. ORIX Indonesia Finance	Indonesia	Leasing, Automobile Leasing	Apr. 1975	85%
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%
Thai ORIX Leasing Co., Ltd.	Thailand	Leasing, Automobile Leasing and Rentals	Jun. 1978	96%
OLP Financial Services Pakistan Limited *2	Pakistan	Equipment Leasing, Automobile Leasing, Loans	Jul. 1986	49%
ORIX Auto Infrastructure Services Limited	India	Automobile Leasing, IT Leasing, Rentals, Leasing, Commercial Vehicle Loans, Commercial Mortgage Loans	Mar. 1995	99%
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.	Spain	Development and Operation of Wind and Solar Power Generation	(Jul. 2021)	100%

*1 ORIX has offices in other locations not included in the list above. In total, ORIX's business operations currently extend across approximately 30 countries and regions worldwide.

*2 Listed company.



Corporate Profile / Stock Information / Investor Memo

Corporate Profile (As of March 31, 2024)

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 Tel: +81-3-3435-3000
Shareholders' Equity	¥3,941,466 million
Fiscal Year-End	March 31
Consolidated Companies	1,132
Affiliates	127
Number of Employees	33,807
Global Network	Approximately 30 countries and regions worldwide

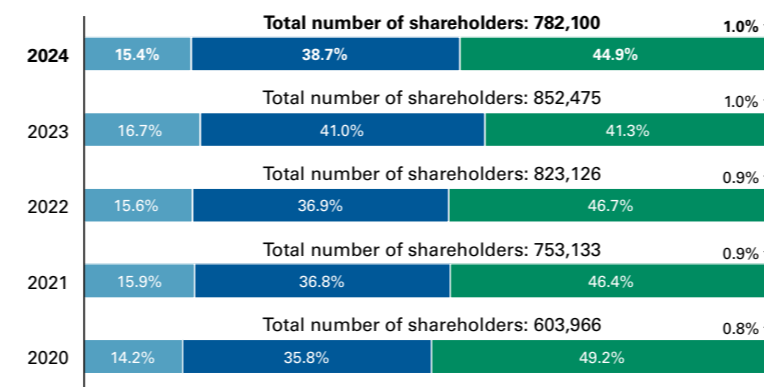
Stock Information (As of March 31, 2024)

Number of Shares

Total Number of Shares Authorized	2,590,000,000 shares
Total Number of Shares Issued and Outstanding	1,214,961,054 shares
Number of Shareholders	782,100

Number of Shareholders/Composition of Shareholders

■ Individuals ■ Financial Institutions ■ Overseas Corporations ■ Other



Note: Calculated excluding treasury shares.

Major Shareholders (Top 10)

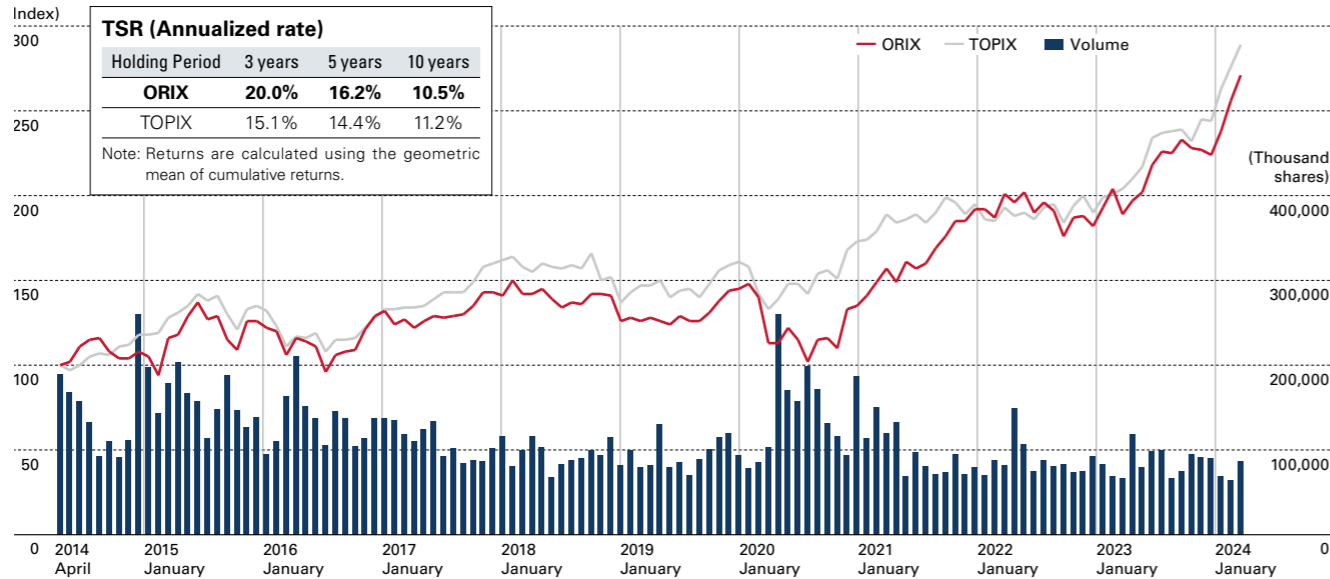
Name	Number of Shares Held (Thousands)	Percentage of Total Shares in Issue (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	221,733	19.21
Custody Bank of Japan, Ltd. (Trust Account)	96,916	8.39
SSBTC CLIENT OMNIBUS ACCOUNT	24,782	2.14
CITIBAN K, N.A. -NY, AS DEPOSITARY BANK FOR DEPOSITARY SHARE HOLDERS	24,228	2.09
STATE STREET BANK WEST CLIENT -TREATY 505234	23,439	2.03
JPMorgan Securities Japan Co., Ltd.	17,838	1.54
SMBC Nikko Securities Inc.	16,505	1.43
JP MORGAN CHASE BANK 385781	15,941	1.38
BNYM AS AGT/CLTS 10 PERCENT	11,778	1.02
STATE STREET BANK AND TRUST COMPANY 505223	11,107	0.96

Notes: 1. Number of shares held is rounded down to the nearest thousand shares.
2. Percentages of total shares in issue are rounded down after the second decimal place.
3. Percentage of total shares in issue above is calculated after deducting treasury stock (60,748 thousand shares).



Corporate Profile / Stock Information / Investor Memo

Total Shareholder Return (TSR*)



Note: The above graph shows the rate of return on an investment made in April 2014, including dividends and the stock price as of March 31, 2024. 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 2014 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

Investor Memo (As of August 1, 2024)

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, Prime Market Securities Code: 8591

New York Stock Exchange Trading Symbol: IX

Depository and Registrar for American Depositary Receipts

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

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, 2024 is referred to throughout this Integrated Report as "2024.3" 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>).

▶▶▶ [Form 20-F filed with the U.S. Securities and Exchange Commission](#)