

**Consolidated Financial Results
Supplementary Information
for the Fiscal Year Ended March 31, 2020**

ORIX Corporation
(NYSE: IX; TSE: 8591)

May 21, 2020

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

For annual and more historical data please access our website.

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Disclaimer

These documents may contain forward-looking statements about expected future events and financial results that involve risks and uncertainties. Such statements are based on our current expectations and are subject to uncertainties and risks that could cause actual results to differ materially from those described in the forward-looking statements. Factors that could cause such a difference include, but are not limited to, those described under "Risk Factors" in the Company's annual report on Form 20-F filed with the United States Securities and Exchange Commission and those described under "Business Risk" of the securities report (Yukashoken houkokusho) filed with the Director of the Kanto Local Finance Bureau and financial results filed to Tokyo Stock Exchange.

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Financial Highlights

(Millions of yen)

Financial Highlights	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3
Total Revenues *1	2,862,771	603,917	658,097	534,141	638,709	2,434,864	548,449	586,996	582,340	562,544	2,280,329
Income before Income Taxes	435,501	110,954	109,991	74,223	100,562	395,730	98,860	129,769	121,829	62,103	412,561
Net Income Attributable to ORIX Corporation Shareholders	313,135	79,947	75,103	81,157	87,538	323,745	69,210	89,940	85,169	58,381	302,700
Total Assets *2	11,425,982	11,371,902	11,778,544	12,121,792	12,174,917	12,174,917	12,404,945	12,511,073	12,842,958	13,067,528	13,067,528
Total Liabilities *2	8,619,688	8,529,479	8,840,932	9,230,763	9,211,936	9,211,936	9,449,469	9,473,819	9,753,531	9,991,362	9,991,362
Total ORIX Corporation Shareholders' Equity	2,682,424	2,712,205	2,803,969	2,817,498	2,897,074	2,897,074	2,887,070	2,962,073	3,008,410	2,993,608	2,993,608

*1 Accounting Standards Update 2018-20 ("Narrow-Scope Improvements for Lessors"—ASC 842 ("Leases")) has been adopted since the fourth quarter of fiscal 2020, and presentation of income statement regarding the certain lessor costs of finance lease and operating lease, such as the property taxes has been changed.

The presented amounts since the first quarter of fiscal 2020 have been retrospectively reclassified for the adoption.

*2 Accounting Standards Update 2016-02 (ASC 842 ("Leases")) has been adopted since the first quarter of fiscal 2020.

Financial Indicators (1)	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3
Return on Equity (ROE)	12.1%	11.9%	11.3%	11.5%	11.6%	11.6%	9.6%	10.9%	11.0%	10.3%	10.3%
Return on Assets (ROA)	2.76%	2.81%	2.67%	2.67%	2.74%	2.74%	2.25%	2.58%	2.60%	2.40%	2.40%
Return on Segment Assets (ROA)	3.42%	3.51%	3.31%	3.31%	3.39%	3.39%	2.73%	3.12%	3.12%	2.90%	2.90%

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

Financial Indicators (2)	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3
Shareholders' Equity Ratio	23.5%	23.9%	23.8%	23.2%	23.8%	23.8%	23.3%	23.7%	23.4%	22.9%	22.9%
Debt-to-Equity Ratio (times)											
(Short- and Long-Term Debt+Deposits)/Shareholders' Equity	2.2	2.1	2.2	2.3	2.2	2.2	2.2	2.2	2.2	2.3	2.3
(Short- and Long-Term Debt)/Shareholders' Equity	1.5	1.5	1.5	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.5
Shareholders' Equity Per Share (yen)	2,095.64	2,118.69	2,190.67	2,201.24	2,263.41	2,263.41	2,255.59	2,314.14	2,363.84	2,386.35	2,386.35
Earnings Per Share											
Basic EPS (yen)	244.40	62.46	58.67	63.41	68.39	252.92	54.07	70.27	66.64	46.17	237.38
Diluted EPS (yen)	244.15	62.41	58.62	63.35	68.33	252.70	54.02	70.21	66.58	46.13	237.17
Number of Employees	31,890	32,871	33,168	33,445	32,411	32,411	32,884	31,658	30,628	31,233	31,233

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

Segment Information

	(Millions of yen)										
Segment Information	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3
Corporate Financial Services											
Segment Revenues	115,837	25,004	26,063	20,650	23,495	95,212	23,048	24,889	24,997	24,073	97,007
Segment Profits	49,275	7,820	8,968	2,972	5,722	25,482	4,066	5,085	4,008	1,452	14,611
Segment Assets	991,818	976,117	966,357	974,870	959,725	959,725	1,000,150	996,971	1,000,148	948,268	948,268
Segment Asset ROA	3.24%	2.18%	2.35%	1.84%	1.79%	1.79%	1.14%	1.28%	1.23%	1.05%	1.05%
Maintenance Leasing											
Segment Revenues	275,933	69,858	71,784	72,662	73,907	288,211	82,048	84,459	85,795	84,136	336,438
Segment Profits	40,162	9,696	10,887	9,804	8,454	38,841	7,919	8,706	9,142	7,957	33,724
Segment Assets	847,190	855,286	859,007	862,354	873,775	873,775	880,680	886,277	900,943	889,615	889,615
Segment Asset ROA	3.32%	3.12%	3.31%	3.25%	3.09%	3.09%	2.47%	2.59%	2.65%	2.62%	2.62%
Real Estate											
Segment Revenues	489,752	113,377	130,621	113,383	171,683	529,064	93,357	136,007	102,926	134,349	466,639
Segment Profits	74,395	20,494	23,670	10,557	34,526	89,247	4,468	41,710	9,892	20,787	76,857
Segment Assets	801,969	793,293	783,165	791,259	720,221	720,221	813,695	742,445	756,092	749,694	749,694
Segment Asset ROA	6.17%	7.04%	7.63%	6.27%	8.03%	8.03%	1.60%	8.65%	6.94%	7.16%	7.16%
Investment and Operation											
Segment Revenues	1,083,505	175,269	192,406	136,357	111,119	615,151	116,835	108,511	116,371	109,480	451,197
Segment Profits	84,097	13,630	11,260	6,201	7,079	38,170	14,231	14,156	27,203	125	55,715
Segment Assets	674,617	681,658	687,316	735,872	733,612	733,612	750,321	772,972	808,466	847,082	847,082
Segment Asset ROA	9.06%	5.51%	5.01%	4.03%	3.71%	3.71%	5.26%	5.16%	6.58%	4.83%	4.83%
Retail											
Segment Revenues	428,697	102,815	118,920	67,553	139,616	428,904	108,679	116,901	129,888	99,283	454,751
Segment Profits	74,527	21,785	27,390	17,062	17,974	84,211	21,589	21,596	27,262	9,940	80,387
Segment Assets	3,174,505	3,236,630	3,368,956	3,396,141	3,571,437	3,571,437	3,735,056	3,946,721	4,110,336	4,183,894	4,183,894
Segment Asset ROA	1.57%	1.86%	2.06%	1.84%	1.71%	1.71%	1.62%	1.57%	1.68%	1.42%	1.42%
Overseas Business											
Segment Revenues	479,619	118,479	120,284	126,657	125,310	490,730	126,899	118,220	125,315	115,894	486,328
Segment Profits	106,622	40,006	27,710	27,905	29,823	125,444	48,068	38,795	45,031	24,539	156,433
Segment Assets	2,608,819	2,574,171	2,955,727	3,148,818	3,138,928	3,138,928	3,094,468	3,087,300	3,283,169	3,287,445	3,287,445
Segment Asset ROA	2.81%	4.23%	3.33%	3.03%	2.99%	2.99%	4.23%	3.82%	3.75%	3.33%	3.33%
Total											
Segment Revenues	2,873,343	604,802	660,078	537,262	645,130	2,447,272	550,866	588,987	585,292	567,215	2,292,360
Segment Profits	429,078	113,431	109,885	74,501	103,578	401,395	100,341	130,048	122,538	64,800	417,727
Segment Assets	9,098,918	9,117,155	9,620,528	9,909,314	9,997,698	9,997,698	10,274,370	10,432,686	10,859,154	10,905,998	10,905,998
Adjustment of Segment Profits to Consolidated statement amounts	6,423	(2,477)	106	(278)	(3,016)	(5,665)	(1,481)	(279)	(709)	(2,697)	(5,166)
Income before Income Taxes	435,501	110,954	109,991	74,223	100,562	395,730	98,860	129,769	121,829	62,103	412,561

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

※ Since the first quarter of fiscal 2019, VIEs for securitizing financial assets such as finance lease receivables and loan receivables are included in segment revenues, segment profits and segment assets, and the amounts that had previously been reported have been reclassified for this change.

※ Since the fourth quarter of fiscal 2019, the segment classification of DAIKYO has been changed from Investment and Operation segment to Real Estate segment. Past segment information has been reclassified accordingly.

※ Accounting Standards Update 2016-02 (ASC 842 ("Leases")) has been adopted since the first quarter of fiscal 2020.

※ Accounting Standards Update 2018-20 ("Narrow-Scope Improvements for Lessors"—ASC 842 ("Leases")) has been adopted since the fourth quarter of fiscal 2020, and presentation of income statement regarding the certain lessor costs of finance lease and operating lease, such as the property taxes has been changed.

The presented amounts since the first quarter of fiscal 2020 have been retrospectively reclassified for the adoption.

Segment Asset Details

2018.3

(Millions of yen)

Assets by Segment	Corporate Financial Services	Maintenance Leasing	Real Estate	Investment and Operation	Retail	Overseas Business	Total
Investment in Direct Financing Leases	439,329	319,927	33,589	25,497	208	368,721	1,187,271
Installment Loans	369,882	—	312	59,437	1,852,761	534,586	2,816,978
Investment in Operating Leases	26,350	505,472	273,036	4,123	44,319	491,132	1,344,432
Investment in Securities	19,208	560	4,354	28,562	1,260,291	413,440	1,726,415
Property under Facility Operations and Servicing Assets	15,075	904	195,463	208,106	—	43,995	463,543
Inventories	49	461	80,108	24,260	—	5,923	110,801
Advances for DFL and Operating Lease	203	197	21,639	146	—	9,487	31,672
Investment in Affiliates	16,845	1,996	100,219	156,896	702	314,569	591,227
Advances for Property under Facility Operations	720	—	19,351	44,901	—	—	64,972
Goodwill, Intangible Assets Acquired in Business Combinations	104,157	17,673	73,898	122,689	16,224	426,966	761,607
Total	991,818	847,190	801,969	674,617	3,174,505	2,608,819	9,098,918

2019.3

(Millions of yen)

Assets by Segment	Corporate Financial Services	Maintenance Leasing	Real Estate	Investment and Operation	Retail	Overseas Business	Total
Investment in Direct Financing Leases	403,639	328,424	35,420	25,696	42	362,391	1,155,612
Installment Loans	364,818	—	316	47,573	2,049,980	814,847	3,277,534
Investment in Operating Leases	24,143	525,392	242,022	5,474	29,810	509,117	1,335,958
Investment in Securities	31,522	506	8,038	25,786	1,474,750	385,339	1,925,941
Property under Facility Operations and Servicing Assets	16,973	988	146,100	264,994	—	44,149	473,204
Inventories	51	587	80,920	30,776	—	3,161	115,495
Advances for DFL and Operating Lease	122	669	29,946	1,340	—	10,932	43,009
Investment in Affiliates	16,276	33	107,072	161,966	631	556,682	842,660
Advances for Property under Facility Operations	—	—	6,790	11,291	—	—	18,081
Goodwill, Intangible Assets Acquired in Business Combinations	102,181	17,176	63,597	158,716	16,224	452,310	810,204
Total	959,725	873,775	720,221	733,612	3,571,437	3,138,928	9,997,698

2020.3

(Millions of yen)

Assets by Segment	Corporate Financial Services	Maintenance Leasing	Real Estate	Investment and Operation	Retail	Overseas Business	Total
Net Investment in Leases *	367,117	319,417	35,523	25,497	—	333,356	1,080,910
Installment Loans	343,090	—	—	36,451	2,336,067	1,024,801	3,740,409
Investment in Operating Leases *	73,382	551,289	277,587	15,104	29,271	458,525	1,405,158
Investment in Securities	22,778	486	7,272	23,460	1,801,260	387,523	2,242,779
Property under Facility Operations and Servicing Assets *	18,928	1,064	148,724	382,430	—	69,016	620,162
Inventories	125	611	82,762	40,657	—	1,684	125,839
Advances for Finance Lease and Operating Lease	111	182	37,272	1,861	—	7,991	47,417
Investment in Affiliates	18,328	19	91,835	150,856	400	560,162	821,600
Advances for Property under Facility Operations	760	—	7,327	12,474	—	—	20,561
Goodwill, Intangible Assets Acquired in Business Combinations	103,649	16,547	61,392	158,292	16,896	444,387	801,163
Total	948,268	889,615	749,694	847,082	4,183,894	3,287,445	10,905,998

* Accounting Standards Update 2016-02 (ASC 842 ("Leases")) has been adopted since the first quarter of fiscal 2020, and the amounts of investment in direct financing leases have been reclassified to net investment in leases.

Corporate Financial Services Segment (1)

(Millions of yen)

Segment Income Statement Data	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3
Finance revenues *1,2	30,737	7,712	7,957	6,602	6,558	28,829	7,215	7,069	6,924	7,314	28,522
Gains on investment securities and dividends *3	17,083	238	764	(1,703)	(76)	(777)	555	122	798	(1,354)	121
Operating leases *2	23,355	6,012	5,927	5,870	5,713	23,522	5,699	5,830	5,726	5,663	22,918
Sales of goods and real estate	4,379	1,036	968	1,180	1,195	4,379	1,369	1,448	1,506	1,384	5,707
Services income *1	40,283	10,006	10,447	8,701	10,105	39,259	8,210	10,420	10,043	11,066	39,739
Total Segment Revenues :	115,837	25,004	26,063	20,650	23,495	95,212	23,048	24,889	24,997	24,073	97,007
Interest expense	5,019	1,109	1,023	976	959	4,067	936	921	906	800	3,563
Costs of operating leases *2	14,058	3,539	3,514	3,648	3,618	14,319	3,726	3,741	3,739	3,857	15,063
Costs of goods and real estate sold	1,409	427	416	440	372	1,655	514	517	496	529	2,056
Services expense	8,064	2,146	2,697	2,524	2,733	10,100	2,601	3,383	3,784	3,637	13,405
Selling, general and administrative expenses	39,085	9,585	8,943	9,669	9,699	37,896	10,791	10,647	11,503	11,876	44,817
Provision for doubtful receivables and probable loan losses and write-downs of long-lived assets and securities	1,218	246	188	124	548	1,106	350	202	195	379	1,126
Other *2	(5)	(17)	(27)	(47)	(75)	(166)	1,243	820	841	786	3,690
Total Segment Expenses :	68,848	17,035	16,754	17,334	17,854	68,977	20,161	20,231	21,464	21,864	83,720
Segment Operating Income	46,989	7,969	9,309	3,316	5,641	26,235	2,887	4,658	3,533	2,209	13,287
Equity in Net Income (Loss) of Affiliates and others	2,286	(149)	(341)	(344)	81	(753)	1,179	427	475	(757)	1,324
Segment Profits	49,275	7,820	8,968	2,972	5,722	25,482	4,066	5,085	4,008	1,452	14,611

*1 Income statement data have been changed since the first quarter of fiscal 2019. The amounts that had previously been reported have been reclassified for this change.

*2 Accounting Standards Update 2018-20 ("Narrow-Scope Improvements for Lessors"—ASC 842 ("Leases")) has been adopted since the fourth quarter of fiscal 2020, and presentation of income statement regarding the certain lessor costs of finance lease and operating lease, such as the property taxes has been changed. The presented amounts since the first quarter of fiscal 2020 have been retrospectively reclassified for the adoption.

*3 Accounting Standards Update 2016-01 ("Recognition and Measurement of Financial Assets and Financial Liabilities"—ASC 825-10 ("Financial Instruments-Overall")) has been adopted since the first quarter of fiscal 2019. The unrealized change in fair value of investment in equity securities has been included in "Gains on investment securities and dividends" for this adoption.

(Millions of yen)

Segment Profits	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3
Domestic Sales	42,866	6,381	7,458	1,569	4,519	19,927	2,243	3,310	2,473	409	8,435
Yayoi	6,409	1,439	1,510	1,403	1,203	5,555	1,823	1,775	1,535	1,043	6,176
Total Segment Profits	49,275	7,820	8,968	2,972	5,722	25,482	4,066	5,085	4,008	1,452	14,611

Corporate Financial Services Segment (2)

(Millions of yen)

Segment Balance Sheet Data	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9	2019.12	2020.3
Net Investment in Leases *	439,329	433,525	422,576	414,452	403,639	396,483	390,480	383,755	367,117
Installment Loans	369,882	364,505	353,712	369,888	364,818	361,366	367,131	374,021	343,090
Investment in Operating Leases *	26,350	26,299	23,513	24,222	24,143	79,885	76,751	75,497	73,382
Investment in Securities	19,208	15,422	30,991	30,262	31,522	20,300	20,152	24,413	22,778
Property under Facility Operations *	15,075	15,256	15,040	16,837	16,973	19,860	19,539	19,242	18,928
Inventories	49	44	36	46	51	123	136	130	125
Advances for Finance Lease and Operating Lease	203	97	52	34	122	62	27	109	111
Investment in Affiliates	16,845	16,674	16,637	16,251	16,276	16,776	17,268	18,029	18,328
Advances for Property under Facility Operations	720	631	631	203	—	—	763	760	760
Goodwill, Intangible Assets Acquired in Business Combinations	104,157	103,664	103,169	102,675	102,181	105,295	104,724	104,192	103,649
Total Segment Assets	991,818	976,117	966,357	974,870	959,725	1,000,150	996,971	1,000,148	948,268

* Accounting Standards Update 2016-02 (ASC 842 ("Leases")) has been adopted since the first quarter of fiscal 2020, and the amounts of investment in direct financing leases have been reclassified to net investment in leases.

(Millions of yen)

Segment Assets	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9	2019.12	2020.3
Domestic Sales	891,091	875,819	866,501	875,414	860,674	901,518	898,733	902,388	850,954
Yayoi	100,727	100,298	99,856	99,456	99,051	98,632	98,238	97,760	97,314
Total Segment Assets	991,818	976,117	966,357	974,870	959,725	1,000,150	996,971	1,000,148	948,268

Maintenance Leasing Segment (1)

(Millions of yen)

Segment Income Statement Data	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3
Finance revenues *1,2	14,247	3,439	3,656	3,619	3,638	14,352	7,393	7,848	7,758	7,821	30,820
Operating leases *2	189,655	47,915	50,068	49,715	50,265	197,963	55,752	58,006	57,636	57,074	228,468
Services income *1	67,752	17,422	16,725	18,262	18,142	70,551	17,448	16,863	18,805	18,218	71,334
Other	4,279	1,082	1,335	1,066	1,862	5,345	1,455	1,742	1,596	1,023	5,816
Total Segment Revenues :	275,933	69,858	71,784	72,662	73,907	288,211	82,048	84,459	85,795	84,136	336,438
Interest expense	3,242	812	804	722	688	3,026	716	723	712	686	2,837
Costs of operating leases *2	145,402	37,206	38,851	38,747	39,606	154,410	45,248	46,972	46,860	47,094	186,174
Services expense	40,096	9,864	9,537	10,713	10,461	40,575	10,187	10,011	11,292	10,497	41,987
Selling, general and administrative expenses	44,107	11,448	11,342	11,855	11,869	46,514	13,055	12,675	13,087	13,146	51,963
Provision for doubtful receivables and probable loan losses and write-downs of long-lived assets and securities	222	53	81	131	783	1,048	78	117	(107)	272	360
Other *2	2,499	761	273	1,810	2,047	4,891	4,833	5,254	4,809	4,483	19,379
Total Segment Expenses :	235,568	60,144	60,888	63,978	65,454	250,464	74,117	75,752	76,653	76,178	302,700
Segment Operating Income	40,365	9,714	10,896	8,684	8,453	37,747	7,931	8,707	9,142	7,958	33,738
Equity in Net Income (Loss) of Affiliates and others	(203)	(18)	(9)	1,120	1	1,094	(12)	(1)	—	(1)	(14)
Segment Profits	40,162	9,696	10,887	9,804	8,454	38,841	7,919	8,706	9,142	7,957	33,724

*1 Income statement data have been changed since the first quarter of fiscal 2019. The amounts that had previously been reported have been reclassified for this change.

*2 Accounting Standards Update 2018-20 ("Narrow-Scope Improvements for Lessors"—ASC 842 ("Leases")) has been adopted since the fourth quarter of fiscal 2020, and presentation of income statement regarding the certain lessor costs of finance lease and operating lease, such as the property taxes has been changed. The presented amounts since the first quarter of fiscal 2020 have been retrospectively reclassified for the adoption.

(Millions of yen)

Segment Profits	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3
Auto	30,425	7,270	8,049	6,751	5,964	28,034	5,798	6,043	6,266	5,454	23,561
Rentec	9,737	2,426	2,838	3,053	2,490	10,807	2,121	2,663	2,876	2,503	10,163
Total Segment Profits	40,162	9,696	10,887	9,804	8,454	38,841	7,919	8,706	9,142	7,957	33,724

Maintenance Leasing Segment (2)

(Millions of yen)

Segment Balance Sheet Data	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9	2019.12	2020.3
Net Investment in Leases *	319,927	319,724	324,690	325,650	328,424	325,954	324,913	325,608	319,417
Investment in Operating Leases *	505,472	513,862	512,818	515,097	525,392	535,265	542,053	556,130	551,289
Investment in Securities	560	566	575	496	506	493	492	556	486
Property under Facility Operations	904	884	913	946	988	991	967	1,008	1,064
Inventories	461	574	530	636	587	677	679	690	611
Advances for Finance Lease and Operating Lease	197	176	138	300	669	260	292	227	182
Investment in Affiliates	1,996	1,974	1,964	1,997	33	21	20	20	19
Goodwill, Intangible Assets Acquired in Business Combinations	17,673	17,526	17,379	17,232	17,176	17,019	16,861	16,704	16,547
Total Segment Assets	847,190	855,286	859,007	862,354	873,775	880,680	886,277	900,943	889,615

* Accounting Standards Update 2016-02 (ASC 842 ("Leases")) has been adopted since the first quarter of fiscal 2020, and the amounts of investment in direct financing leases have been reclassified to net investment in leases.

(Millions of yen)

Segment Assets	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9	2019.12	2020.3
Auto	731,335	736,748	738,007	742,410	745,215	749,967	750,631	755,137	740,273
Rentec	115,855	118,538	121,000	119,944	128,560	130,713	135,646	145,806	149,342
Total Segment Assets	847,190	855,286	859,007	862,354	873,775	880,680	886,277	900,943	889,615

(Thousand Autos)

Automobile Operations	2018.3	2018.9	2019.3	2019.9	2020.3
Number of Automobiles Under Management in Japan	1,347	1,378	1,406	1,433	1,439

Real Estate Segment (1)

(Millions of yen)											
Segment Income Statement Data	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3
Finance revenues *	2,072	491	495	532	547	2,065	771	794	806	878	3,249
Operating leases	55,202	12,871	28,565	14,532	16,515	72,483	12,986	23,287	12,704	14,822	63,799
Sales of goods and real estate	131,829	19,445	26,581	21,692	73,771	141,489	15,363	32,118	20,294	54,455	122,230
Services income	300,092	79,766	75,391	77,164	80,738	313,059	64,449	79,690	68,882	64,480	277,501
Other	557	804	(411)	(537)	112	(32)	(212)	118	240	(286)	(140)
Total Segment Revenues :	489,752	113,377	130,621	113,383	171,683	529,064	93,357	136,007	102,926	134,349	466,639
Interest expense	2,285	629	587	517	516	2,249	415	327	292	523	1,557
Costs of operating leases	27,642	6,444	6,769	6,014	6,723	25,950	6,448	6,401	5,742	6,304	24,895
Costs of goods and real estate sold	112,204	18,348	23,097	19,854	60,115	121,414	15,383	28,568	19,153	45,533	108,637
Services expense	254,383	58,794	65,157	66,489	70,624	261,064	54,967	65,666	59,311	58,029	237,973
Selling, general and administrative expenses	43,170	11,395	10,838	10,764	10,985	43,982	11,879	10,669	10,236	11,560	44,344
Provision for doubtful receivables and probable loan losses and write-downs of long-lived assets and securities	4,180	13	10	1	1,552	1,576	29	(12)	5	295	317
Other *	124	(197)	193	669	88	753	242	461	57	(154)	606
Total Segment Expenses :	443,988	95,426	106,651	104,308	150,603	456,988	89,363	112,080	94,796	122,090	418,329
Segment Operating Income	45,764	17,951	23,970	9,075	21,080	72,076	3,994	23,927	8,130	12,259	48,310
Equity in Net Income (Loss) of Affiliates and others	28,631	2,543	(300)	1,482	13,446	17,171	474	17,783	1,762	8,528	28,547
Segment Profits	74,395	20,494	23,670	10,557	34,526	89,247	4,468	41,710	9,892	20,787	76,857

* Accounting Standards Update 2018-20 ("Narrow-Scope Improvements for Lessors"—ASC 842 ("Leases")) has been adopted since the fourth quarter of fiscal 2020, and presentation of income statement regarding the certain lessor costs of finance lease and operating lease, such as the property taxes has been changed. The presented amounts since the first quarter of fiscal 2020 have been retrospectively reclassified for the adoption.

(Millions of yen)											
Segment Profits	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3
RE Investment and Facilities Operation	62,373	22,219	21,964	11,236	15,066	70,485	6,656	34,473	7,980	7,341	56,450
DAIKYO	12,022	(1,725)	1,706	(679)	19,460	18,762	(2,188)	7,237	1,912	13,446	20,407
Total Segment Profits	74,395	20,494	23,670	10,557	34,526	89,247	4,468	41,710	9,892	20,787	76,857

(Millions of yen)											
Services income	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3
Revenues from real estate management and contract work	185,222	39,324	44,832	47,365	56,939	188,460	40,268	55,279	49,439	50,770	195,756
Facilities operation	100,346	38,079	27,685	27,078	21,533	114,375	21,045	21,566	16,416	11,345	70,372
Other	14,524	2,363	2,874	2,721	2,266	10,224	3,136	2,845	3,027	2,365	11,373
Total Services income	300,092	79,766	75,391	77,164	80,738	313,059	64,449	79,690	68,882	64,480	277,501

(Millions of yen)											
Gains on sales	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3
Gains on Rental Property Sales (included in Operating leases)	14,276	3,143	18,391	5,554	7,884	34,972	4,357	14,043	4,637	7,110	30,147
Gains on sales of property under operations (included in Services income)	—	12,783	217	218	217	13,435	630	422	168	218	1,438
Gains on sales (included in Equity in Net Income (Loss) of Affiliates) and others	32,795	2,302	(412)	(593)	8,130	9,427	(301)	16,233	1,116	6,079	23,127
Total Gains on sales	47,071	18,228	18,196	5,179	16,231	57,834	4,686	30,698	5,921	13,407	54,712

Real Estate Segment (2)

(Millions of yen)

Segment Balance Sheet Data	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9	2019.12	2020.3
Net Investment in Leases *	33,589	33,433	33,827	35,155	35,420	35,285	34,842	35,556	35,523
Installment Loans	312	312	313	313	316	316	—	—	—
Investment in Operating Leases *	273,036	264,185	237,970	234,061	242,022	299,844	278,569	281,738	277,587
Investment in Securities	4,354	5,147	4,693	4,071	8,038	7,741	7,882	7,581	7,272
Property under Facility Operations *	195,463	201,218	200,634	197,962	146,100	177,550	129,374	128,591	148,724
Inventories	80,108	91,219	97,437	107,836	80,920	91,704	90,242	96,971	82,762
Advances for Finance Lease and Operating Lease	21,639	25,717	26,274	30,568	29,946	29,316	33,020	37,879	37,272
Investment in Affiliates	100,219	97,666	106,678	105,074	107,072	102,072	98,889	96,205	91,835
Advances for Property under Facility Operations	19,351	5,894	7,405	8,854	6,790	6,902	7,186	9,655	7,327
Goodwill, Intangible Assets Acquired in Business Combinations	73,898	68,502	67,934	67,365	63,597	62,965	62,441	61,916	61,392
Total Segment Assets	801,969	793,293	783,165	791,259	720,221	813,695	742,445	756,092	749,694

* Accounting Standards Update 2016-02 (ASC 842 (“Leases”)) has been adopted since the first quarter of fiscal 2020, and the amounts of investment in direct financing leases have been reclassified to net investment in leases.

(Millions of yen)

Segment Assets	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9	2019.12	2020.3
RE Investment and Facilities Operation	620,238	598,140	577,414	568,082	515,449	592,084	525,664	529,724	539,962
DAIKYO	181,731	195,153	205,751	223,177	204,772	221,611	216,781	226,368	209,732
Total Segment Assets	801,969	793,293	783,165	791,259	720,221	813,695	742,445	756,092	749,694

Investment and Operation Segment (1)

(Millions of yen)

Segment Income Statement Data	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3
Finance revenues *1,2	9,274	2,501	2,739	1,790	2,033	9,063	1,957	1,677	2,006	1,978	7,618
Gains on investment securities and dividends *3	7,598	683	(124)	(411)	(70)	78	318	375	1,413	(2,137)	(31)
Sales of goods and real estate	924,220	131,248	145,800	94,144	64,852	436,044	68,038	58,082	71,352	68,799	266,271
Services income *1	140,088	40,683	43,850	40,480	44,126	169,139	46,177	48,166	41,263	38,943	174,549
Other	2,325	154	141	354	178	827	345	211	337	1,897	2,790
Total Segment Revenues :	1,083,505	175,269	192,406	136,357	111,119	615,151	116,835	108,511	116,371	109,480	451,197
Interest expense	5,670	1,692	1,686	1,862	1,814	7,054	1,866	1,961	1,924	3,310	9,061
Costs of goods and real estate sold	875,456	121,992	136,830	85,501	56,302	400,625	57,683	50,572	64,085	60,752	233,092
Services expense	110,630	30,439	33,743	32,481	35,025	131,688	34,552	37,014	31,672	30,086	133,324
Selling, general and administrative expenses	55,467	11,622	13,180	13,272	13,788	51,862	12,700	13,034	11,697	13,796	51,227
Provision for doubtful receivables and probable loan losses and write-downs of long-lived assets and securities	(836)	(306)	205	35	74	8	(29)	34	(113)	2,219	2,111
Other *2	914	(261)	285	376	13	413	401	(97)	242	407	953
Total Segment Expenses :	1,047,301	165,178	185,929	133,527	107,016	591,650	107,173	102,518	109,507	110,570	429,768
Segment Operating Income	36,204	10,091	6,477	2,830	4,103	23,501	9,662	5,993	6,864	(1,090)	21,429
Equity in Net Income (Loss) of Affiliates and others	47,893	3,539	4,783	3,371	2,976	14,669	4,569	8,163	20,339	1,215	34,286
Segment Profits	84,097	13,630	11,260	6,201	7,079	38,170	14,231	14,156	27,203	125	55,715

*1 Income statement data have been changed since the first quarter of fiscal 2019. The amounts that had previously been reported have been reclassified for this change.

*2 Accounting Standards Update 2018-20 ("Narrow-Scope Improvements for Lessors"—ASC 842 ("Leases")) has been adopted since the fourth quarter of fiscal 2020, and presentation of income statement regarding the certain lessor costs of finance lease and operating lease, such as the property taxes has been changed. The presented amounts since the first quarter of fiscal 2020 have been retrospectively reclassified for the adoption.

*3 Accounting Standards Update 2016-01 ("Recognition and Measurement of Financial Assets and Financial Liabilities"—ASC 825-10 ("Financial Instruments-Overall")) has been adopted since the first quarter of fiscal 2019. The unrealized change in fair value of investment in equity securities has been included in "Gains on investment securities and dividends" for this adoption.

(Millions of yen)

Segment Profits	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3
Investment and Operation	46,093	6,486	3,438	1,509	2,731	14,164	7,764	1,958	20,305	(3,681)	26,346
Environment and Energy	25,847	4,493	3,612	2,052	985	11,142	3,347	4,486	2,709	(285)	10,257
Concession	12,157	2,651	4,210	2,640	3,363	12,864	3,120	7,712	4,189	4,091	19,112
Total Segment Profits	84,097	13,630	11,260	6,201	7,079	38,170	14,231	14,156	27,203	125	55,715

(Millions of yen)

Services income	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3
Revenues from environment and energy related business	113,861	31,202	35,315	31,809	33,782	132,108	36,231	38,985	32,918	33,580	141,714
Others	26,227	9,481	8,535	8,671	10,344	37,031	9,946	9,181	8,345	5,363	32,835
Total Services income	140,088	40,683	43,850	40,480	44,126	169,139	46,177	48,166	41,263	38,943	174,549

Investment and Operation Segment (2)

(Millions of yen)

Segment Balance Sheet Data	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9	2019.12	2020.3
Net Investment in Leases *	25,497	25,664	24,939	26,130	25,696	25,455	25,387	26,742	25,497
Installment Loans	59,437	56,917	52,864	50,203	47,573	44,651	42,124	40,434	36,451
Investment in Operating Leases *	4,123	4,001	4,566	5,344	5,474	5,431	14,186	14,008	15,104
Investment in Securities	28,562	33,568	30,005	27,329	25,786	24,329	23,862	24,084	23,460
Property under Facility Operations *	208,106	205,822	219,054	259,461	264,994	298,105	300,162	364,267	382,430
Inventories	24,260	25,272	26,713	31,047	30,776	29,147	33,023	32,079	40,657
Advances for Finance Lease and Operating Lease	146	147	146	147	1,340	1,256	917	914	1,861
Investment in Affiliates	156,896	157,199	155,141	161,404	161,966	164,736	162,468	148,930	150,856
Advances for Property under Facility Operations	44,901	51,454	53,299	17,437	11,291	12,994	11,426	17,191	12,474
Goodwill, Intangible Assets Acquired in Business Combinations	122,689	121,614	120,589	157,370	158,716	144,217	159,417	139,817	158,292
Total Segment Assets	674,617	681,658	687,316	735,872	733,612	750,321	772,972	808,466	847,082

* Accounting Standards Update 2016-02 (ASC 842 ("Leases")) has been adopted since the first quarter of fiscal 2020, and the amounts of investment in direct financing leases have been reclassified to net investment in leases.

(Millions of yen)

Segment Assets	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9	2019.12	2020.3
Investment and Operation	258,802	258,940	253,041	291,986	288,872	270,065	294,803	268,908	308,188
Environment and Energy	370,970	375,150	390,838	397,539	395,579	428,061	425,990	483,240	478,785
Concession	44,845	47,568	43,437	46,347	49,161	52,195	52,179	56,318	60,109
Total Segment Assets	674,617	681,658	687,316	735,872	733,612	750,321	772,972	808,466	847,082

Retail Segment (1)

(Millions of yen)

Segment Income Statement Data	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3
Finance revenues *	72,929	18,693	19,968	18,980	19,052	76,693	19,457	20,660	20,104	20,868	81,089
Life insurance premiums and related investment income	352,974	83,203	98,090	47,759	119,203	348,255	88,044	95,119	108,531	77,460	369,154
Other *	2,794	919	862	814	1,361	3,956	1,178	1,122	1,253	955	4,508
Total Segment Revenues :	428,697	102,815	118,920	67,553	139,616	428,904	108,679	116,901	129,888	99,283	454,751
Interest expense	4,026	1,010	1,027	1,046	997	4,080	1,017	1,085	1,160	1,227	4,489
Life insurance costs	256,309	57,348	69,027	27,372	94,062	247,809	62,293	69,623	78,383	61,644	271,943
Selling, general and administrative expenses	79,177	18,454	18,711	19,109	22,381	78,655	19,427	19,244	19,819	22,906	81,396
Provision for doubtful receivables and probable loan losses and write-downs of long-lived assets and securities	11,245	3,182	2,144	3,084	3,131	11,541	3,074	3,640	3,051	2,206	11,971
Other	3,420	1,033	617	(136)	1,077	2,591	1,274	1,691	243	1,373	4,581
Total Segment Expenses :	354,177	81,027	91,526	50,475	121,648	344,676	87,085	95,283	102,656	89,356	374,380
Segment Operating Income	74,520	21,788	27,394	17,078	17,968	84,228	21,594	21,618	27,232	9,927	80,371
Equity in Net Income (Loss) of Affiliates and others	7	(3)	(4)	(16)	6	(17)	(5)	(22)	30	13	16
Segment Profits	74,527	21,785	27,390	17,062	17,974	84,211	21,589	21,596	27,262	9,940	80,387

* Income statement data have been changed since the first quarter of fiscal 2019. The amounts that had previously been reported have been reclassified for this change.

(Millions of yen)

Segment Profits	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3
Life Insurance	44,293	14,291	17,545	7,634	10,073	49,543	12,877	12,408	17,076	693	43,054
Banking	20,456	5,157	6,426	6,599	5,870	24,052	5,948	6,721	7,456	5,930	26,055
Credit	9,778	2,337	3,419	2,829	2,031	10,616	2,764	2,467	2,730	3,317	11,278
Total Segment Profits	74,527	21,785	27,390	17,062	17,974	84,211	21,589	21,596	27,262	9,940	80,387

Retail Segment (2)

(Millions of yen)

Segment Balance Sheet Data	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9	2019.12	2020.3
Net Investment in Leases *	208	157	112	73	42	19	1	—	—
Installment Loans	1,852,761	1,870,391	1,910,396	1,983,066	2,049,980	2,129,798	2,220,006	2,291,736	2,336,067
Investment in Operating Leases	44,319	44,202	40,804	29,146	29,810	29,677	29,501	29,350	29,271
Investment in Securities	1,260,291	1,305,020	1,400,851	1,367,144	1,474,750	1,558,771	1,680,502	1,772,787	1,801,260
Investment in Affiliates	702	636	569	488	631	567	487	239	400
Goodwill, Intangible Assets Acquired in Business Combinations	16,224	16,224	16,224	16,224	16,224	16,224	16,224	16,224	16,896
Total Segment Assets	3,174,505	3,236,630	3,368,956	3,396,141	3,571,437	3,735,056	3,946,721	4,110,336	4,183,894

* Accounting Standards Update 2016-02 (ASC 842 (“Leases”)) has been adopted since the first quarter of fiscal 2020, and the amounts of investment in direct financing leases have been reclassified to net investment in leases.

(Millions of yen)

Segment Assets	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9	2019.12	2020.3
Life Insurance	1,055,637	1,102,996	1,189,308	1,144,033	1,254,698	1,361,313	1,467,363	1,557,405	1,580,157
Banking	1,937,439	1,948,189	1,994,479	2,066,376	2,132,685	2,192,174	2,297,312	2,369,905	2,421,517
Credit	181,429	185,445	185,169	185,732	184,054	181,569	182,046	183,026	182,220
Total Segment Assets	3,174,505	3,236,630	3,368,956	3,396,141	3,571,437	3,735,056	3,946,721	4,110,336	4,183,894

(Thousands)

Life Insurance Business	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9	2019.12	2020.3
Number of Insurance Policies in Force	3,936	4,029	4,100	4,173	4,256	4,327	4,391	4,457	4,526
Number of New Insurance Policies in Force (accumulated)	637	147	271	399	539	128	249	370	496

(Millions of yen)

	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9	2019.12	2020.3
Credit - Consumer Loans Guarantee	297,153	318,034	331,804	336,530	343,119	342,507	346,335	342,156	341,466

Overseas Business Segment (1)

(Millions of yen)											
Segment Income Statement Data	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3
Finance revenues *1,2	98,426	23,669	25,824	31,043	31,098	111,634	31,059	30,696	32,013	32,584	126,352
Gains on investment securities and dividends *3	17,453	5,602	3,819	(3,885)	11,029	16,565	12,851	6,059	4,598	(654)	22,854
Operating leases *2	111,569	29,408	29,776	34,414	28,315	121,913	28,568	26,467	30,924	30,350	116,309
Services income *1	238,615	58,627	59,767	60,958	53,758	233,110	53,966	51,660	56,966	53,106	215,698
Other	13,556	1,173	1,098	4,127	1,110	7,508	455	3,338	814	508	5,115
Total Segment Revenues :	479,619	118,479	120,284	126,657	125,310	490,730	126,899	118,220	125,315	115,894	486,328
Interest expense	51,536	12,548	14,201	17,714	18,358	62,821	18,372	16,478	16,609	16,551	68,010
Costs of operating leases *2	64,363	15,429	15,389	15,857	15,854	62,529	16,273	15,973	16,372	16,534	65,152
Services expense	70,419	16,596	18,385	15,795	15,767	66,543	14,585	13,928	14,030	13,659	56,202
Selling, general and administrative expenses	177,852	42,832	44,106	47,362	49,357	183,657	44,160	43,859	51,433	49,201	188,653
Provision for doubtful receivables and probable loan losses and write-downs of long-lived assets and securities	8,101	1,808	1,389	2,605	5,101	10,903	1,234	1,927	2,639	17,751	23,551
Other *2	10,675	2,194	186	4,191	2,039	8,610	455	2,706	1,656	(3,042)	1,775
Total Segment Expenses :	382,946	91,407	93,656	103,524	106,476	395,063	95,079	94,871	102,739	110,654	403,343
Segment Operating Income	96,673	27,072	26,628	23,133	18,834	95,667	31,820	23,349	22,576	5,240	82,985
Equity in Net Income (Loss) of Affiliates and others	9,949	12,934	1,082	4,772	10,989	29,777	16,248	15,446	22,455	19,299	73,448
Segment Profits	106,622	40,006	27,710	27,905	29,823	125,444	48,068	38,795	45,031	24,539	156,433

*1 Income statement data have been changed since the first quarter of fiscal 2019. The amounts that had previously been reported have been reclassified for this change.

*2 Accounting Standards Update 2018-20 ("Narrow-Scope Improvements for Lessors"—ASC 842 ("Leases")) has been adopted since the fourth quarter of fiscal 2020, and presentation of income statement regarding the certain lessor costs of finance lease and operating lease, such as the property taxes has been changed. The presented amounts since the first quarter of fiscal 2020 have been retrospectively reclassified for the adoption.

*3 Accounting Standards Update 2016-01 ("Recognition and Measurement of Financial Assets and Financial Liabilities"—ASC 825-10 ("Financial Instruments—Overall")) has been adopted since the first quarter of fiscal 2019. The unrealized change in fair value of investment in equity securities has been included in "Gains on investment securities and dividends" for this adoption.

(Millions of yen)											
Segment Profits	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3
OCU *1	39,972	21,745	9,293	7,436	10,329	48,803	15,758	19,941	14,064	6,001	55,764
OCE *2	44,516	10,616	9,308	8,366	6,833	35,123	8,445	7,999	8,290	18,544	43,278
Aircraft, Ships	19,779	6,887	8,089	12,726	8,109	35,811	10,360	6,120	16,270	11,823	44,573
Asia, Australia and other	2,355	758	1,020	(623)	4,552	5,707	13,505	4,735	6,407	(11,829)	12,818
Total Segment Profits	106,622	40,006	27,710	27,905	29,823	125,444	48,068	38,795	45,031	24,539	156,433

*1 ORIX Corporation USA

*2 ORIX Corporation Europe

(Millions of yen)											
Services income	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3
Asset management and services income	202,592	49,039	49,223	49,437	43,382	191,081	45,172	43,424	48,761	42,728	180,085
Other	36,023	9,588	10,544	11,521	10,376	42,029	8,794	8,236	8,205	10,378	35,613
Total Services income	238,615	58,627	59,767	60,958	53,758	233,110	53,966	51,660	56,966	53,106	215,698

Overseas Business Segment (2)

(Millions of yen)

Segment Balance Sheet Data	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9	2019.12	2020.3
Net Investment in Leases *	368,721	365,404	372,927	364,313	362,391	350,811	348,337	370,642	333,356
Installment Loans	534,586	532,575	762,369	773,858	814,847	835,720	845,790	909,261	1,024,801
Investment in Operating Leases *	491,132	486,910	560,823	503,356	509,117	509,252	504,983	554,097	458,525
Investment in Securities	413,440	399,111	399,625	412,086	385,339	363,440	374,600	396,182	387,523
Property under Facility Operations and Servicing Assets *	43,995	45,286	46,444	46,127	44,149	43,874	44,597	45,317	69,016
Inventories	5,923	5,577	6,449	5,261	3,161	3,299	2,056	1,903	1,684
Advances for Finance Lease and Operating Lease	9,487	12,741	14,968	17,762	10,932	7,718	7,418	7,629	7,991
Investment in Affiliates	314,569	306,800	311,707	565,326	556,682	536,192	527,421	558,487	560,162
Goodwill, Intangible Assets Acquired in Business Combinations	426,966	419,767	480,415	460,729	452,310	444,162	432,098	439,651	444,387
Total Segment Assets	2,608,819	2,574,171	2,955,727	3,148,818	3,138,928	3,094,468	3,087,300	3,283,169	3,287,445

* Accounting Standards Update 2016-02 (ASC 842 ("Leases")) has been adopted since the first quarter of fiscal 2020, and the amounts of investment in direct financing leases have been reclassified to net investment in leases.

(Millions of yen)

Segment Assets	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9	2019.12	2020.3
OCU *1	869,727	853,345	1,127,400	1,153,672	1,152,890	1,113,007	1,131,607	1,216,599	1,374,027
OCE *2	353,828	349,764	360,808	343,789	343,080	335,897	322,932	336,178	317,847
Aircraft, Ships	381,703	375,048	446,768	644,276	646,284	645,114	642,045	678,392	585,303
Asia, Australia and other	1,003,561	996,014	1,020,751	1,007,081	996,674	1,000,450	990,716	1,052,000	1,010,268
Total Segment Assets	2,608,819	2,574,171	2,955,727	3,148,818	3,138,928	3,094,468	3,087,300	3,283,169	3,287,445

*1 ORIX Corporation USA

*2 ORIX Corporation Europe

Asset Management Business (OCE *)	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3
End of Period AUM (Billions of euro)	288.7	296.4	298.8	265.4	294.5	294.5	298.4	313.8	287.4	232.8	232.8
Net New Money (Billions of euro)	(2.1)	(2.7)	(6.5)	(7.0)	0.4	(15.8)	(1.3)	1.9	(0.4)	(5.1)	(4.9)
NNM as % of BoP AUM	(0.7)%	(0.9)%	(2.3)%	(2.4)%	0.1%	(5.5)%	(0.4)%	0.6%	(0.1)%	(1.7)%	(1.6)%
Institutional AUM (Billions of euro)	147.1	150.0	153.7	144.0	160.7	160.7	165.9	173.7	143.7	118.2	118.2
Retail AUM (Billions of euro)	141.6	146.4	145.2	121.4	133.8	133.8	132.5	140.1	143.7	114.6	114.6

* ORIX Corporation Europe

Portfolio in Three Categories

Segment Profits

(Millions of yen)

The 3 categories	Sub Categories	2017.4-2017.9	2017.10-2018.3	2017.4-2018.3	2018.4-2018.9	2018.10-2019.3	2018.4-2019.3	2019.4-2019.9	2019.10-2020.3	2019.4-2020.3
Finance	Japan	33,930	39,453	73,383	31,353	22,856	54,209	23,560	21,894	45,454
	Overseas	15,168	282	15,450	804	12,847	13,651	12,710	8,848	21,558
	Subtotal	49,098	39,735	88,833	32,157	35,703	67,860	36,270	30,742	67,012
Operation	Environment/Infrastructure	20,769	36,937	57,706	33,902	34,693	68,595	42,697	21,503	64,200
	Financial Services	65,148	56,809	121,957	74,296	49,814	124,110	71,556	58,768	130,324
	Maintenance Services	20,438	19,724	40,162	20,583	18,258	38,841	16,625	17,099	33,724
	Others	3,661	2,748	6,409	2,949	2,584	5,533	3,598	2,578	6,176
	Subtotal	110,016	116,218	226,234	131,730	105,349	237,079	134,476	99,948	234,424
Investment	Fixed Income	16,562	8,538	25,100	12,998	2,882	15,880	7,277	4,600	11,877
	Tangible Assets	48,063	17,855	65,918	38,219	37,850	76,069	35,581	44,562	80,143
	Equity	26,011	(3,018)	22,993	8,212	(3,705)	4,507	16,785	7,486	24,271
	Subtotal	90,636	23,375	114,011	59,429	37,027	96,456	59,643	56,648	116,291
Total Segment Profits		249,750	179,328	429,078	223,316	178,079	401,395	230,389	187,338	417,727

Segment Assets

(Millions of yen)

The 3 categories	Sub Categories	2017.9	2018.3	2018.9	2019.3	2019.9	2020.3
Finance	Japan	2,988,633	2,999,699	3,046,149	3,176,727	3,378,091	3,454,690
	Overseas	971,067	977,415	1,032,199	1,025,648	997,269	1,031,817
	Subtotal	3,959,700	3,977,114	4,078,348	4,202,375	4,375,360	4,486,507
Operation	Environment/Infrastructure	805,532	790,379	814,161	767,530	808,157	866,621
	Financial Services	1,757,732	1,649,544	2,050,227	2,075,436	2,283,027	2,459,350
	Maintenance Services	822,580	847,190	859,007	873,775	886,277	889,615
	Others	101,676	100,727	99,856	101,064	98,238	97,314
	Subtotal	3,487,520	3,387,840	3,823,251	3,817,805	4,075,699	4,312,900
Investment	Fixed Income	509,681	465,041	419,715	456,016	423,232	430,692
	Tangible Assets	801,207	808,621	849,559	1,043,227	1,054,015	1,006,783
	Equity	473,185	460,302	449,655	478,275	504,380	669,116
	Subtotal	1,784,073	1,733,964	1,718,929	1,977,518	1,981,627	2,106,591
Total Segment Assets		9,231,293	9,098,918	9,620,528	9,997,698	10,432,686	10,905,998

※ The documents classify segment profits and segment assets into the three categories in terms of business risks.

※ Since the first quarter of fiscal 2019, VIEs for securitizing financial assets such as finance lease receivables and loan receivables are included in segment revenues, segment profits and segment assets, and the amounts that had previously been reported have been reclassified for this change.

※ Since the fourth quarter of fiscal 2019, the category of DAIKYO has been changed from Investment to Operation. Past segment information has been reclassified accordingly.

※ Accounting Standards Update 2016-02 (ASC 842 ("Leases")) has been adopted since the first quarter of fiscal 2020.

Key Quarterly Financial Information (1)

(Millions of yen)

Income Statement Data	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3
Finance revenues *1,2	228,252	56,559	60,793	62,599	62,942	242,893	67,788	68,584	69,258	71,234	276,864
Gains on investment securities and dividends *3	43,302	7,507	4,228	(6,968)	11,191	15,958	13,543	6,838	7,285	(5,167)	22,499
Operating leases *2	379,665	95,279	113,696	104,346	100,597	413,918	101,769	113,156	106,503	109,237	430,665
Life insurance premiums and related investment income	351,590	82,859	97,745	47,416	119,116	347,136	87,690	94,778	108,188	77,122	367,778
Sales of goods and real estate	1,079,052	154,455	176,306	122,438	142,966	596,165	87,152	97,342	95,633	126,384	406,511
Services income *1	780,910	207,258	205,329	204,310	201,897	818,794	190,507	206,298	195,473	183,734	776,012
Total Revenues :	2,862,771	603,917	658,097	534,141	638,709	2,434,864	548,449	586,996	582,340	562,544	2,280,329
Interest expense	76,815	20,149	21,699	25,528	25,961	93,337	26,166	24,077	23,763	25,132	99,138
Costs of operating leases *2	252,327	62,737	64,629	64,127	65,828	257,321	71,274	72,166	72,147	74,017	289,604
Life insurance costs	255,070	57,013	68,721	27,065	93,734	246,533	61,761	69,199	78,177	60,288	269,425
Costs of goods and real estate sold	1,003,509	142,721	162,592	110,497	119,451	535,261	75,432	84,610	85,705	108,259	354,006
Services expense	482,796	118,111	129,461	127,673	133,075	508,320	117,326	130,423	119,772	116,393	483,914
Other (income) and expense *2	429	1,063	(1,566)	745	1,059	1,301	4,695	4,778	5,524	(72)	14,925
Selling, general and administrative expenses	431,594	105,156	105,490	109,438	116,944	437,028	111,408	109,783	116,563	122,445	460,199
Provision for doubtful receivables and probable loan losses	17,265	4,946	3,264	5,865	8,450	22,525	4,716	5,857	5,151	8,701	24,425
Write-downs of long-lived assets	5,525	26	—	—	2,392	2,418	20	16	518	2,489	3,043
Write-downs of securities	1,246	—	708	113	561	1,382	—	36	—	11,933	11,969
Total Expenses :	2,526,576	511,922	554,998	471,051	567,455	2,105,426	472,798	500,945	507,320	529,585	2,010,648
Operating Income	336,195	91,995	103,099	63,090	71,254	329,438	75,651	86,051	75,020	32,959	269,681
Equity in Net Income of Affiliates	50,103	5,173	1,646	9,695	16,464	32,978	12,983	19,634	21,609	13,698	67,924
Gains on Sales of Subsidiaries and Affiliates and Liquidation Losses, net	49,203	13,786	5,246	1,438	12,844	33,314	9,204	24,084	25,200	15,513	74,001
Bargain Purchase Gain	—	—	—	—	—	—	1,022	—	—	(67)	955
Income before Income Taxes	435,501	110,954	109,991	74,223	100,562	395,730	98,860	129,769	121,829	62,103	412,561
Provision for income taxes	113,912	30,922	33,404	(8,186)	12,551	68,691	28,956	38,009	35,684	3,188	105,837
Net Income	321,589	80,032	76,587	82,409	88,011	327,039	69,904	91,760	86,145	58,915	306,724
Net Income Attributable to Noncontrolling Interests	8,002	34	1,450	903	503	2,890	385	1,807	939	509	3,640
Net Income (Loss) Attributable to Redeemable Noncontrolling Interests	452	51	34	349	(30)	404	309	13	37	25	384
Net Income Attributable to ORIX Corporation Shareholders	313,135	79,947	75,103	81,157	87,538	323,745	69,210	89,940	85,169	58,381	302,700

*1 Income statement data have been changed since the first quarter of fiscal 2019. The amounts that had previously been reported have been reclassified for this change.

*2 Accounting Standards Update 2018-20 ("Narrow-Scope Improvements for Lessors"—ASC 842 ("Leases")) has been adopted since the fourth quarter of fiscal 2020, and presentation of income statement regarding the certain lessor costs of finance lease and operating lease, such as the property taxes has been changed. The presented amounts since the first quarter of fiscal 2020 have been retrospectively reclassified for the adoption.

*3 Accounting Standards Update 2016-01 ("Recognition and Measurement of Financial Assets and Financial Liabilities"—ASC 825-10 ("Financial Instruments-Overall")) has been adopted since the first quarter of fiscal 2019. The unrealized change in fair value of investment in equity securities has been included in "Gains on investment securities and dividends" for this adoption.

(Millions of yen)

Yields on Assets	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3
Interest *1,3											
Japan	113,156	27,718	30,679	27,050	27,169	112,616	31,903	33,199	32,734	33,789	131,625
Overseas	80,955	19,264	21,794	26,696	26,871	94,625	26,918	27,231	27,451	28,816	110,416
Assets (Average Balance) *2											
Japan	3,090,502	3,110,762	3,114,766	3,164,954	3,231,224	3,155,427	3,288,370	3,362,715	3,441,911	3,471,078	3,391,019
Overseas	966,431	899,926	1,015,879	1,136,022	1,157,051	1,052,220	1,181,289	1,189,790	1,236,520	1,318,582	1,231,546
Yields on Assets											
Japan	3.7%	3.6%	3.9%	3.4%	3.4%	3.6%	3.9%	3.9%	3.8%	3.9%	3.9%
Overseas	8.4%	8.6%	8.6%	9.4%	9.3%	9.0%	9.1%	9.2%	8.9%	8.7%	9.0%

*1 Interest above is related to Net Investment in Leases and Installment Loans.

*2 Assets above are related to Net Investment in Leases and Installment Loans.

*3 Accounting Standards Update 2018-20 ("Narrow-Scope Improvements for Lessors"—ASC 842 ("Leases")) has been adopted since the fourth quarter of fiscal 2020, and presentation of income statement regarding the certain lessor costs of finance lease and operating lease, such as the property taxes has been changed. The presented amounts since the first quarter of fiscal 2020 have been retrospectively reclassified for the adoption.

Key Quarterly Financial Information (2)

(Millions of yen)

Balance Sheet Data	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9	2019.12	2020.3
Net Investment in Leases *	1,194,888	1,177,749	1,178,913	1,165,792	1,155,632	1,134,033	1,123,863	1,142,339	1,080,964
Installment Loans	2,823,769	2,824,840	3,079,787	3,177,459	3,277,670	3,371,984	3,475,131	3,615,530	3,740,486
Allowance for Doubtful Receivables on Finance Leases and Probable Loan Losses	(54,672)	(56,960)	(55,840)	(57,343)	(58,011)	(54,808)	(55,173)	(56,922)	(56,836)
Investment in Operating Leases *	1,344,926	1,339,458	1,380,494	1,311,226	1,335,959	1,454,598	1,441,191	1,505,253	1,400,001
Investment in Securities	1,729,455	1,761,823	1,869,854	1,844,206	1,928,916	1,977,887	2,110,469	2,228,604	2,245,323
Property under Facility Operations *	434,786	438,637	451,017	490,137	441,632	509,001	462,327	524,692	562,485
Investment in Affiliates	591,363	581,025	592,822	850,648	842,760	820,455	806,634	821,983	821,662
Inventories	111,001	122,907	131,375	145,019	115,695	125,188	126,332	131,958	126,013
Other Assets (Cash and Cash Equivalents etc.) *	3,250,466	3,182,423	3,150,122	3,194,648	3,134,664	3,066,607	3,020,299	2,929,521	3,147,430
Total Assets	11,425,982	11,371,902	11,778,544	12,121,792	12,174,917	12,404,945	12,511,073	12,842,958	13,067,528
Short-Term Debt, Long-Term Debt and Deposits	5,890,720	5,791,490	6,043,380	6,503,887	6,423,512	6,436,334	6,438,028	6,672,417	6,847,889
Policy Liabilities and Policy Account Balances	1,511,246	1,510,693	1,522,746	1,489,650	1,521,355	1,535,631	1,559,062	1,574,160	1,591,475
Other Liabilities (Trade Notes, Accounts and Other Payable etc.) *	1,217,722	1,227,296	1,274,806	1,237,226	1,267,069	1,477,504	1,476,729	1,506,954	1,551,998
Total Liabilities	8,619,688	8,529,479	8,840,932	9,230,763	9,211,936	9,449,469	9,473,819	9,753,531	9,991,362
Redeemable Noncontrolling Interests (RNCI)	7,420	7,473	7,713	7,679	9,780	9,513	9,538	9,720	10,331
ORIX Corporation Shareholders' Equity	2,682,424	2,712,205	2,803,969	2,817,498	2,897,074	2,887,070	2,962,073	3,008,410	2,993,608
Noncontrolling Interests (NCI)	116,450	122,745	125,930	65,852	56,127	58,893	65,643	71,297	72,227
Total Equity	2,798,874	2,834,950	2,929,899	2,883,350	2,953,201	2,945,963	3,027,716	3,079,707	3,065,835
Total Liabilities, RNCI and Equity	11,425,982	11,371,902	11,778,544	12,121,792	12,174,917	12,404,945	12,511,073	12,842,958	13,067,528

* Accounting Standards Update 2016-02 (ASC 842 ("Leases")) has been adopted since the first quarter of fiscal 2020, and the amounts of investment in direct financing leases have been reclassified to net investment in leases.

Key Exchange Rate	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9	2019.12	2020.3
Yen/Dollar									
Quarter Average Rate	108.85	108.71	111.55	112.83	110.46	110.00	107.70	108.98	109.22
Period End Rate	106.24	110.54	113.57	111.00	110.99	107.79	107.92	109.56	108.83
Yen/Euro									
Quarter Average Rate	132.96	129.39	129.89	129.19	125.70	123.29	119.83	120.65	120.68
Period End Rate	130.52	127.91	132.14	127.00	124.56	122.49	118.02	122.54	119.55

Information Regarding Major Assets (1)

	(Millions of yen)										
New Business Volumes	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3
Net Investment in Leases *: New equipment acquisitions	472,070	101,829	115,493	114,077	107,853	439,252	103,511	127,800	107,517	106,013	444,841
Japan	264,953	56,857	67,153	65,300	65,303	254,613	54,737	74,515	54,907	59,928	244,087
Overseas	207,117	44,972	48,340	48,777	42,550	184,639	48,774	53,285	52,610	46,085	200,754
Installment Loans: New loans added	1,397,467	321,186	396,575	359,032	385,216	1,462,009	383,408	405,127	366,155	374,485	1,529,175
Japan	945,436	205,098	296,924	262,774	282,924	1,047,720	266,632	318,722	277,158	272,074	1,134,586
Overseas	452,031	116,088	99,651	96,258	102,292	414,289	116,776	86,405	88,997	102,411	394,589
Operating Leases: New equipment acquisitions	495,609	98,491	199,112	111,042	136,070	544,715	123,389	92,684	171,289	106,304	493,666
Japan	215,832	49,651	58,232	54,559	71,279	233,721	48,112	59,846	56,991	69,239	234,188
(Real Estate in Japan)	39,195	2,525	9,415	6,241	21,667	39,848	5,609	7,580	9,649	22,561	45,399
Overseas	279,777	48,840	140,880	56,483	64,791	310,994	75,277	32,838	114,298	37,065	259,478
Investment in Securities: New securities added	439,383	198,717	193,636	76,636	154,183	623,172	209,740	199,290	203,275	153,284	765,589
Japan	300,406	159,314	176,092	50,394	118,715	504,515	190,235	180,638	169,250	113,105	653,228
Overseas	138,977	39,403	17,544	26,242	35,468	118,657	19,505	18,652	34,025	40,179	112,361
Other Operating Transactions: New assets added	166,371	46,763	41,133	72,267	42,073	202,236	22,925	27,817	22,410	43,471	116,623
Japan	160,371	46,486	40,856	72,032	41,897	201,271	22,777	27,711	22,087	43,179	115,754
Overseas	6,000	277	277	235	176	965	148	106	323	292	869

* Accounting Standards Update 2016-02 (ASC 842 ("Leases")) has been adopted since the first quarter of fiscal 2020, and the amounts of investment in direct financing leases have been reclassified to net investment in leases.

	(Millions of yen)									
Net Investment in Leases *	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9	2019.12	2020.3	
Transportation Equipment	489,687	490,328	498,266	494,288	495,605	480,006	478,228	481,532	457,405	
Industrial Equipment	240,646	234,600	232,523	225,887	222,049	216,288	209,885	220,624	210,248	
Electronics	154,522	149,493	147,913	145,574	143,209	143,606	140,995	140,036	134,775	
Information-Related and Office Equipment	105,040	104,149	102,916	102,172	101,504	101,432	103,750	105,833	104,218	
Commercial Services Equipment	53,065	50,372	52,870	54,541	51,671	48,042	50,511	47,928	45,062	
Others	151,928	148,807	144,425	143,330	141,594	144,659	140,494	146,386	129,256	
Total	1,194,888	1,177,749	1,178,913	1,165,792	1,155,632	1,134,033	1,123,863	1,142,339	1,080,964	

* Accounting Standards Update 2016-02 (ASC 842 ("Leases")) has been adopted since the first quarter of fiscal 2020, and the amounts of investment in direct financing leases have been reclassified to net investment in leases.

	(Millions of yen)									
Installment Loans by Region and Loan Type	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9	2019.12	2020.3	
Consumer Borrowers in Japan:	1,674,036	1,689,629	1,723,080	1,786,583	1,838,933	1,916,498	1,991,219	2,059,630	2,098,400	
Real Estate Loans	1,375,380	1,400,867	1,437,664	1,504,117	1,560,832	1,646,822	1,726,876	1,799,023	1,842,131	
Card Loans	264,323	257,059	252,654	248,434	245,139	237,023	230,401	226,221	223,651	
Others	34,333	31,703	32,762	34,032	32,962	32,653	33,942	34,386	32,618	
Corporate Borrowers in Japan:	597,477	584,990	578,367	601,422	608,593	605,472	624,448	632,727	604,859	
Real Estate Companies	278,076	280,221	275,059	279,025	288,851	291,389	291,850	299,966	300,984	
Non-recourse Loans	18,318	18,471	26,307	50,779	53,067	52,704	74,649	72,597	48,566	
Commercial, Industrial and Other Companies	301,083	286,298	277,001	271,618	266,675	261,379	257,949	260,164	255,309	
Overseas:	533,323	531,356	761,184	772,698	813,728	834,687	844,814	908,367	1,024,009	
Purchased Loans	18,933	18,865	17,156	16,756	16,416	15,327	14,650	14,806	13,218	
Total	2,823,769	2,824,840	3,079,787	3,177,459	3,277,670	3,371,984	3,475,131	3,615,530	3,740,486	

Information Regarding Major Assets (2)

(Millions of yen)

Investment in Operating Leases	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9	2019.12	2020.3
Transportation Equipment	864,008	870,487	941,395	882,566	888,625	885,472	897,079	943,056	847,376
Measuring and Information-Related Equipment	89,326	90,729	92,264	96,589	105,179	105,662	110,898	120,754	125,897
Real Estate	348,867	334,827	302,643	288,719	297,343	289,957	269,406	268,105	269,483
Others	12,210	13,150	12,935	12,967	12,890	11,765	10,911	10,918	10,308
Right-of-use Assets (operating leases) *	—	—	—	—	—	130,670	127,071	128,951	121,553
Accrued Rental Receivables	30,515	30,265	31,257	30,385	31,922	31,072	25,826	33,469	25,384
Total	1,344,926	1,339,458	1,380,494	1,311,226	1,335,959	1,454,598	1,441,191	1,505,253	1,400,001

* Accounting Standards Update 2016-02 (ASC 842 ("Leases")) has been adopted since the first quarter of fiscal 2020.

(Millions of yen)

Asset Quality	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9	2019.12	2020.3
Net Investment in Leases *1	1,194,888	1,177,749	1,178,913	1,165,792	1,155,632	1,134,033	1,123,863	1,142,339	1,080,964
90+ Days Past-Due Net Investment in Leases	12,084	12,509	13,514	14,393	14,807	15,190	15,073	15,495	15,346
Installment Loans	2,823,769	2,824,840	3,079,787	3,177,459	3,277,670	3,371,984	3,475,131	3,615,530	3,740,486
90+ Days Past-Due Loans Not Individually Evaluated for Impairment	12,748	13,325	14,032	14,517	12,412	10,393	11,926	12,248	10,264
Loans Individually Evaluated for Impairment (a)	47,142	48,383	54,456	54,416	58,827	54,166	55,234	69,780	85,820
Amount expected to be fully collected through collateral and others (b)	7,817	6,402	14,805	15,692	17,593	15,529	17,742	30,813	36,528
Impaired Loans Requiring Valuation Allowance (a) - (b)	39,325	41,981	39,651	38,724	41,234	38,637	37,492	38,967	49,292
Amount expected to be collected through collateral and others (c)	24,981	26,807	26,936	25,937	27,503	26,834	26,704	27,713	35,845
Valuation Allowance (a) - (b) - (c)	14,344	15,174	12,715	12,787	13,731	11,803	10,788	11,254	13,447
Non-performing ratio *2	1.8%	1.9%	1.9%	1.9%	1.9%	1.8%	1.8%	2.0%	2.3%

*1 Accounting Standards Update 2016-02 (ASC 842 ("Leases")) has been adopted since the first quarter of fiscal 2020, and the amounts of investment in direct financing leases have been reclassified to net investment in leases.

*2 (90+ Days Past-Due Net Investment in Leases + 90+ Days Past-Due Loans Not Individually Evaluated for Impairment + Loans Individually Evaluated for Impairment)/(Net Investment in Leases + Installment Loans)

Information Regarding Major Assets (3)

(Millions of yen)

Allowance for Doubtful Receivables on Finance Leases and Probable Loan Losses	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3
Beginning Balance	59,227	54,672	56,960	55,840	57,343	54,672	58,011	54,808	55,173	56,922	58,011
Finance Leases	10,537	10,089	10,206	10,839	11,271	10,089	12,049	11,942	12,236	12,467	12,049
Loans Not Individually Evaluated for Impairment	28,622	30,239	31,580	32,286	33,285	30,239	32,231	31,063	32,149	33,201	32,231
Loans Individually Evaluated for Impairment	20,068	14,344	15,174	12,715	12,787	14,344	13,731	11,803	10,788	11,254	13,731
Provision / Reversal (Reversal)	17,265	4,946	3,264	5,865	8,450	22,525	4,716	5,857	5,151	8,701	24,425
Finance Leases	2,241	762	990	1,030	1,542	4,324	925	849	559	971	3,304
Loans Not Individually Evaluated for Impairment	13,526	3,631	2,847	3,992	4,530	15,000	3,678	3,694	4,075	3,473	14,920
Loans Individually Evaluated for Impairment	1,498	553	(573)	843	2,378	3,201	113	1,314	517	4,257	6,201
Charge-offs / Recoveries (Charged-offs)	(19,465)	(2,933)	(4,796)	(3,955)	(7,529)	(19,213)	(6,849)	(5,432)	(3,901)	(7,950)	(24,132)
Finance Leases	(2,701)	(592)	(463)	(475)	(725)	(2,255)	(849)	(479)	(586)	(921)	(2,835)
Loans Not Individually Evaluated for Impairment	(9,979)	(2,489)	(2,394)	(2,763)	(5,376)	(13,022)	(3,982)	(2,629)	(3,200)	(5,008)	(14,819)
Loans Individually Evaluated for Impairment	(6,785)	148	(1,939)	(717)	(1,428)	(3,936)	(2,018)	(2,324)	(115)	(2,021)	(6,478)
Other *	(2,355)	275	412	(407)	(253)	27	(1,070)	(60)	499	(837)	(1,468)
Finance Leases	12	(53)	106	(123)	(39)	(109)	(183)	(76)	258	(825)	(826)
Loans Not Individually Evaluated for Impairment	(1,930)	199	253	(230)	(208)	14	(864)	21	177	31	(635)
Loans Individually Evaluated for Impairment	(437)	129	53	(54)	(6)	122	(23)	(5)	64	(43)	(7)
Ending Balance	54,672	56,960	55,840	57,343	58,011	58,011	54,808	55,173	56,922	56,836	56,836
Finance Leases	10,089	10,206	10,839	11,271	12,049	12,049	11,942	12,236	12,467	11,692	11,692
Loans Not Individually Evaluated for Impairment	30,239	31,580	32,286	33,285	32,231	32,231	31,063	32,149	33,201	31,697	31,697
Loans Individually Evaluated for Impairment	14,344	15,174	12,715	12,787	13,731	13,731	11,803	10,788	11,254	13,447	13,447

* Other mainly includes foreign currency translation adjustments and others.

(Millions of yen)

Provisioning Rate	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3
Provision for Doubtful Receivables on Finance Leases and Probable Loan Losses	17,265	4,946	3,264	5,865	8,450	22,525	4,716	5,857	5,151	8,701	24,425
Provisioning Rate *	0.43%	0.49%	0.32%	0.55%	0.77%	0.54%	0.42%	0.51%	0.44%	0.73%	0.53%

* Provisions Charged to Income / (Average Net Investment in Leases + Average Installment Loans)

Information Regarding Major Assets (4)

(Millions of yen)

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

(Millions of yen)

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

(Millions of yen)

Realized Gains (Losses) on Investment Securities *	2017.4-2018.3
Trading Securities	2,290
Available-for-Sale Securities	
Government Bond Securities and Municipal Bond Securities (Japan)	87
Government Bond Securities and Municipal Bond Securities (Overseas)	1,555
Corporate Debt Securities	(133)
Equity Securities	22,091
CMBS and RMBS in the Americas	1,563
Others	1,691
Subtotal	26,854
Held-to-Maturity Securities	—
Other Securities	8,749
Total	37,893

※ The balance of investment in securities related to our life insurance operations are included in Investment in Securities. Income and losses on investment in securities related to our life insurance operations are recorded in "Life insurance premiums and related investment income."

* Realized gains (losses) consist of gains (losses) from sales of securities in addition to gains (losses) on trading securities held and write-downs of available-for-sale securities and other securities.

Information Regarding Major Assets (5)

(Millions of yen)

Investment in Securities	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9	2019.12	2020.3
Equity Securities	610,800	593,925	534,243	549,047	535,172	532,453	537,004	492,902
Trading Debt Securities	12,212	24,560	43,298	1,564	2,267	2,506	1,371	7,431
Available-for-Sale Debt Securities								
Government Bond Securities and Municipal Bond Securities (Japan)	374,166	442,141	465,832	547,035	636,575	701,538	740,833	816,248
Government Bond Securities and Municipal Bond Securities (Overseas)	73,289	71,196	72,258	77,121	72,341	76,067	88,690	88,052
Corporate Debt Securities	430,633	466,320	468,367	487,997	492,739	556,352	594,755	596,477
CMBS and RMBS in the Americas	60,894	61,092	58,742	61,479	52,131	51,019	57,962	48,672
Others	85,698	96,332	87,372	90,612	72,828	76,720	94,109	81,736
Subtotal	1,024,680	1,137,081	1,152,571	1,264,244	1,326,614	1,461,696	1,576,349	1,631,185
Held-to-Maturity Debt Securities	114,131	114,288	114,094	114,061	113,834	113,814	113,880	113,805
Total	1,761,823	1,869,854	1,844,206	1,928,916	1,977,887	2,110,469	2,228,604	2,245,323

(Millions of yen)

Unrealized Gains (Losses)	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9	2019.12	2020.3
Equity Securities	—	—	—	—	—	—	—	—
Trading Debt Securities	—	—	—	—	—	—	—	—
Available-for-Sale Debt Securities								
Government Bond Securities and Municipal Bond Securities (Japan)	7,751	6,418	7,528	15,305	19,381	16,113	12,365	13,106
Government Bond Securities and Municipal Bond Securities (Overseas)	2,204	1,322	1,173	2,841	3,662	4,342	4,180	(741)
Corporate Debt Securities	(2,510)	(3,707)	(2,203)	2,841	5,281	7,013	5,902	852
CMBS and RMBS in the Americas	782	1,498	982	1,525	1,442	1,391	1,198	(8,285)
Others	2,559	2,400	514	1,992	1,926	1,523	1,771	(10,627)
Subtotal	10,786	7,931	7,994	24,504	31,692	30,382	25,416	(5,695)
Held-to-Maturity Debt Securities	—	—	—	—	—	—	—	—
Total	10,786	7,931	7,994	24,504	31,692	30,382	25,416	(5,695)

(Millions of yen)

Realized Gains (Losses) on Investment Securities *	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3
Equity Securities	4,035	2,988	(7,490)	8,982	8,515	9,761	5,893	6,145	(17,179)	4,620
Trading Debt Securities	194	105	261	812	1,372	167	130	182	636	1,115
Available-for-Sale Debt Securities										
Government Bond Securities and Municipal Bond Securities (Japan)	81	38	14	14	147	39	6	16	10	71
Government Bond Securities and Municipal Bond Securities (Overseas)	389	(53)	(12)	(542)	(218)	450	235	112	2	799
Corporate Debt Securities	165	224	(377)	941	953	505	381	237	(825)	298
CMBS and RMBS in the Americas	1,294	4	1	1	1,300	346	(2)	—	110	454
Others	617	56	(55)	204	822	764	—	105	9	878
Subtotal	2,546	269	(429)	618	3,004	2,104	620	470	(694)	2,500
Held-to-Maturity Debt Securities	—	—	—	—	—	—	—	—	—	—
Total	6,775	3,362	(7,658)	10,412	12,891	12,032	6,643	6,797	(17,237)	8,235

※ Certain categories of investment securities have been changed since the first quarter of fiscal 2019 for the adoption of Accounting Standards Update 2016-01 ("Recognition and Measurement of Financial Assets and Financial Liabilities"). Equity securities consist mainly of marketable equity securities, non-marketable equity securities and investment funds.

※ The balance of investment in securities related to our life insurance operations are included in Investment in Securities. Income and losses on investment in securities related to our life insurance operations are recorded in "Life insurance premiums and related investment income."

* Realized gains (losses) consist of gains (losses) from sales of securities and write-downs of securities in addition to gains (losses) on equity securities held.

Funding (1)

(Millions of yen)

Funding	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9	2019.12	2020.3
Short-Term Debt									
Borrowings from Financial Institutions	251,860	216,668	244,698	460,170	268,488	267,462	259,030	299,801	319,122
Commercial Paper *	54,894	21,509	79,766	188,597	41,061	69,254	15,783	84,331	17,710
Total Short-Term Debt	306,754	238,177	324,464	648,767	309,549	336,716	274,813	384,132	336,832
Long-Term Debt									
Borrowings from Financial Institutions	2,804,357	2,773,000	2,754,826	2,826,800	3,010,880	2,968,929	2,960,656	3,056,091	3,094,474
Bonds *	756,865	735,269	740,787	764,785	807,460	801,000	777,349	751,775	845,938
Medium-Term Notes *	183,224	190,541	194,390	190,013	190,082	179,139	180,473	179,058	176,802
Asset-Backed Securities, Commercial Mortgage Backed Securities *	82,058	63,808	171,034	188,946	177,800	163,209	152,324	132,255	162,140
Total Long-Term Debt	3,826,504	3,762,618	3,861,037	3,970,544	4,186,222	4,112,277	4,070,802	4,119,179	4,279,354
Short-Term Debt + Long-Term Debt	4,133,258	4,000,795	4,185,501	4,619,311	4,495,771	4,448,993	4,345,615	4,503,311	4,616,186
Deposits	1,757,462	1,790,695	1,857,879	1,884,576	1,927,741	1,987,341	2,092,413	2,169,106	2,231,703
Total Debt	5,890,720	5,791,490	6,043,380	6,503,887	6,423,512	6,436,334	6,438,028	6,672,417	6,847,889

* Funding from capital markets.

Share of Long-Term Debt	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9	2019.12	2020.3
Share of Long-Term Debt *	93%	94%	92%	86%	93%	92%	94%	91%	93%

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

Funding Structure	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9	2019.12	2020.3
Borrowings from Financial Institutions	52%	52%	49%	51%	51%	50%	50%	50%	50%
Funding from Capital Markets	18%	17%	20%	20%	19%	19%	17%	17%	18%
Deposits	30%	31%	31%	29%	30%	31%	33%	33%	32%

(Millions of yen)

Funding Costs (including Deposits)	2017.4-2018.3	2018.4-6	2018.7-9	2018.10-12	2019.1-3	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3
Interest											
Domestic Currency	15,624	3,600	3,893	3,856	3,645	14,994	3,598	3,836	3,682	3,761	14,877
Foreign Currency	61,191	16,549	17,806	21,672	22,316	78,343	22,568	20,241	20,081	21,371	84,261
Short- and Long-Term Debt and Deposits (Average Balance)											
Domestic Currency	3,681,223	3,687,419	3,684,840	3,726,984	3,834,178	3,733,355	3,823,085	3,916,008	4,044,331	4,137,343	3,980,192
Foreign Currency	2,216,861	2,167,739	2,261,494	2,518,617	2,622,503	2,392,588	2,619,111	2,529,001	2,485,163	2,629,656	2,565,733
Funding Costs											
Domestic Currency	0.42%	0.39%	0.42%	0.41%	0.38%	0.40%	0.38%	0.39%	0.36%	0.36%	0.37%
Foreign Currency	2.76%	3.05%	3.15%	3.44%	3.40%	3.27%	3.45%	3.20%	3.23%	3.25%	3.28%

Funding (2)

(Millions of yen)

Commitment Lines	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9	2019.12	2020.3
Credit Lines	466,164	481,502	471,477	457,244	497,882	482,457	492,512	497,156	569,862
Available Commitment Lines	332,670	379,621	327,686	253,171	346,609	339,636	349,934	336,899	427,564

(Millions of yen)

Liquidity (excl. ORIX Bank, ORIX Life Insurance)	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9	2019.12	2020.3
Cash and Cash Equivalents	617,721	563,909	511,241	557,593	561,026	465,166	518,053	472,435	549,169
Available Commitment Lines	332,670	379,621	327,686	253,171	346,609	339,636	349,934	336,899	427,564
Liquidity (a)	950,391	943,530	838,927	810,764	907,635	804,802	867,987	809,334	976,733
Marketable Short-Term Debt *	(b) 138,373	79,406	155,578	307,942	129,128	210,543	182,780	222,912	182,385
Liquidity Coverage Ratio (a)/(b)	687%	1,188%	539%	263%	703%	382%	475%	363%	536%

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

Credit Ratings	2018.3	2018.6	2018.9	2018.12	2019.3	2019.6	2019.9	2019.12	2020.3
R&I									
Short-Term Debt (CP)	a-1	a-1	a-1	a-1	a-1	a-1	a-1	a-1	a-1 +
Long-Term Debt	A + (Stable)	A + (Stable)	A + (Stable)	A + (Positive)	A + (Positive)	A + (Positive)	A + (Positive)	A + (Positive)	AA - (Stable)
S&P Long-Term Debt	A - (Stable)	A - (Stable)	A - (Negative)	A - (Negative)	A - (Negative)	A - (Negative)	A - (Negative)	A - (Negative)	A - (Negative)
Fitch									
Short-Term Debt	F2	F2	F2	F2	F2	F2	F2	F2	F2
Long-Term Debt	A - (Stable)	A - (Stable)	A - (Stable)	A - (Stable)	A - (Stable)	A - (Stable)	A - (Stable)	A - (Stable)	A - (Negative)
Moody's Long-Term Debt	Baa1 (Positive)	A3 (Stable)	A3 (Stable)	A3 (Stable)	A3 (Stable)	A3 (Stable)	A3 (Stable)	A3 (Stable)	A3 (Stable) *

* The outlook of ORIX Corporation was changed to negative from stable on April 16, 2020.