

**Consolidated Financial Results
Supplementary Information
for the Three-months Ended June 30, 2020**

ORIX Corporation
(NYSE: IX; TSE: 8591)

August 4, 2020

Contents

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

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.

IR Website URL: <https://www.orix.co.jp/grp/en/ir/>

IR Library URL: <https://www.orix.co.jp/grp/en/ir/library/>

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.

ORIX Corporation
Corporate Planning Department
World Trade Center Bldg., 2-4-1 Hamamatsu-cho, Minato-ku
Tokyo 105-6135, Japan
Tel: +81-3-3435-3121

Financial Highlights

(Millions of yen)

Financial Highlights	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6
Total Revenues *1	2,434,864	548,449	586,996	582,340	562,544	2,280,329	537,641
Income before Income Taxes	395,730	98,860	129,769	121,829	62,103	412,561	67,631
Net Income Attributable to ORIX Corporation Shareholders	323,745	69,210	89,940	85,169	58,381	302,700	50,048
Total Assets *2,3	12,174,917	12,404,945	12,511,073	12,842,958	13,067,528	13,067,528	13,092,507
Total Liabilities *2,3	9,211,936	9,449,469	9,473,819	9,753,531	9,991,362	9,991,362	10,076,751
Total ORIX Corporation Shareholders' Equity *3	2,897,074	2,887,070	2,962,073	3,008,410	2,993,608	2,993,608	2,935,174

*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.

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

Financial Indicators (1)	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6
Return on Equity (ROE)	11.6%	9.6%	10.9%	11.0%	10.3%	10.3%	6.8%
Return on Assets (ROA)	2.74%	2.25%	2.58%	2.60%	2.40%	2.40%	1.53%
Return on Segment Assets (ROA)	3.39%	2.73%	3.12%	3.12%	2.90%	2.90%	1.84%

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

Financial Indicators (2)	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6
Shareholders' Equity Ratio	23.8%	23.3%	23.7%	23.4%	22.9%	22.9%	22.4%
Debt-to-Equity Ratio (times)							
(Short- and Long-Term Debt+Deposits)/Shareholders' Equity	2.2	2.2	2.2	2.2	2.3	2.3	2.4
(Short- and Long-Term Debt)/Shareholders' Equity	1.6	1.5	1.5	1.5	1.5	1.5	1.6
Shareholders' Equity Per Share (yen)	2,263.41	2,255.59	2,314.14	2,363.84	2,386.35	2,386.35	2,355.21
Basic EPS (yen)	252.92	54.07	70.27	66.64	46.17	237.38	40.08
Diluted EPS (yen)	252.70	54.02	70.21	66.58	46.13	237.17	40.05
Number of Employees	32,411	32,884	31,658	30,628	31,233	31,233	31,857

※ 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	Segment Information	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6
Corporate Financial Services and Maintenance Leasing	Segment Profits	78,310	15,457	17,124	17,216	13,181	62,978	10,207
	Segment Assets	1,841,791	1,831,648	1,834,775	1,853,827	1,789,693	1,789,693	1,743,872
	Segment Asset ROA	2.91%	2.31%	2.43%	2.46%	2.38%	2.38%	1.58%
Real Estate	Segment Profits	93,748	5,533	41,911	10,514	22,224	80,182	1,515
	Segment Assets	759,466	895,578	821,030	831,206	821,194	821,194	816,468
	Segment Asset ROA	7.98%	1.83%	8.23%	6.66%	6.95%	6.95%	0.51%
PE Investment and Concession	Segment Profits	23,061	10,255	9,394	24,007	454	44,110	4,492
	Segment Assets	279,915	268,499	295,729	275,742	322,522	322,522	332,390
	Segment Asset ROA	6.16%	10.25%	9.35%	14.35%	10.03%	10.03%	3.76%
Environment and Energy	Segment Profits	12,144	3,717	4,810	3,058	40	11,625	8,103
	Segment Assets	395,606	428,085	426,014	483,256	478,796	478,796	482,835
	Segment Asset ROA	2.17%	2.47%	2.84%	2.41%	1.82%	1.82%	4.62%
Insurance	Segment Profits	51,544	13,168	12,758	17,651	1,256	44,833	17,962
	Segment Assets	1,254,471	1,361,091	1,467,165	1,557,406	1,580,158	1,580,158	1,663,980
	Segment Asset ROA	3.06%	2.76%	2.61%	2.83%	2.17%	2.17%	3.03%
Banking and Credit	Segment Profits	36,434	9,150	9,619	10,672	9,655	39,096	11,452
	Segment Assets	2,316,738	2,373,743	2,479,358	2,552,931	2,603,736	2,603,736	2,629,450
	Segment Asset ROA	1.13%	1.07%	1.07%	1.10%	1.09%	1.09%	1.20%
Aircraft and Ships	Segment Profits	36,422	10,550	6,292	16,452	11,993	45,287	7,288
	Segment Assets	646,284	645,114	642,045	678,392	585,304	585,304	586,132
	Segment Asset ROA	4.85%	4.48%	3.58%	4.59%	5.04%	5.04%	3.41%
ORIX USA	Segment Profits	50,056	15,798	20,096	14,395	6,401	56,690	249
	Segment Assets	1,152,891	1,113,008	1,131,606	1,216,599	1,374,027	1,374,027	1,316,795
	Segment Asset ROA	3.39%	3.82%	4.31%	3.88%	3.07%	3.07%	0.05%
ORIX Europe	Segment Profits	35,629	8,563	8,125	8,424	18,666	43,778	6,738
	Segment Assets	343,080	335,897	322,932	336,178	317,847	317,847	326,740
	Segment Asset ROA	7.00%	6.91%	6.87%	6.75%	9.07%	9.07%	5.73%
Asia and Australia	Segment Profits	7,521	14,034	5,153	6,889	(11,403)	14,673	7,390
	Segment Assets	996,674	1,000,450	990,716	1,052,000	1,010,268	1,010,268	1,007,993
	Segment Asset ROA	0.52%	3.85%	2.65%	2.32%	1.00%	1.00%	2.01%
Total	Segment Profits	424,869	106,225	135,282	129,278	72,467	443,252	75,396
	Segment Assets	9,986,916	10,253,113	10,411,370	10,837,537	10,883,545	10,883,545	10,906,655
Adjustment of Segment Profits to Consolidated Statement Amounts		(29,139)	(7,365)	(5,513)	(7,449)	(10,364)	(30,691)	(7,765)
Income before Income Taxes		395,730	98,860	129,769	121,829	62,103	412,561	67,631

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

※ 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.

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

※ Since the first quarter of fiscal 2021, the reportable segments have been reorganized. As a result of this change, segment data for the previous fiscal year has been retrospectively restated.

※ Since the first quarter of fiscal 2021, the method of allocating expenses to business units has been changed, resulting in a change to the method of calculating segment profits.

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

Segment Asset Details

2019.3

(Millions of yen)

Assets by Segment	Corporate Financial Services and Maintenance Leasing	Real Estate	PE Investment and Concession	Environment and Energy	Insurance	Banking and Credit	Aircraft and Ships	ORIX USA	ORIX Europe	Asia and Australia	Total
Investment in Direct Financing Leases	688,567	78,739	163	25,533	42	—	(1)	1,631	—	360,761	1,155,435
Installment Loans	412,363	316	23	5	11,778	2,038,202	33,868	594,264	—	186,715	3,277,534
Investment in Operating Leases	546,563	241,981	—	2,030	29,810	—	295,982	13,022	—	200,114	1,329,502
Investment in Securities	38,935	8,039	17,798	1,080	1,208,389	266,361	134	305,294	43,661	36,252	1,925,943
Property under Facility Operations and Servicing Assets	17,974	141,949	25,568	239,413	—	—	—	40,539	—	3,609	469,052
Inventories	638	80,920	30,217	559	—	—	558	2,487	—	116	115,495
Advances for DFL and Operating Lease	765	29,973	—	1,340	—	—	7,625	513	—	2,794	43,010
Investment in Affiliates	16,536	107,072	59,913	102,053	—	404	285,896	69,750	1,636	199,400	842,660
Advances for Property under Facility Operations	—	6,790	244	11,047	—	—	—	—	—	—	18,081
Goodwill, Intangible Assets Acquired in Business Combinations	119,450	63,687	145,989	12,546	4,452	11,771	22,222	125,391	297,783	6,913	810,204
Total	1,841,791	759,466	279,915	395,606	1,254,471	2,316,738	646,284	1,152,891	343,080	996,674	9,986,916

2020.3

(Millions of yen)

Assets by Segment	Corporate Financial Services and Maintenance Leasing	Real Estate	PE Investment and Concession	Environment and Energy	Insurance	Banking and Credit	Aircraft and Ships	ORIX USA	ORIX Europe	Asia and Australia	Total
Net Investment in Leases *	648,627	73,279	141	25,355	—	—	1,839	1,172	—	330,346	1,080,759
Installment Loans	379,541	—	—	—	17,720	2,318,347	24,088	778,249	—	222,465	3,740,410
Investment in Operating Leases *	572,492	319,550	9,367	1,958	29,271	—	253,717	9,148	—	195,660	1,391,163
Investment in Securities	28,616	7,274	17,916	191	1,528,042	273,218	—	320,217	38,057	29,248	2,242,779
Property under Facility Operations and Servicing Assets *	19,992	140,416	43,735	338,695	—	—	—	66,416	—	2,600	611,854
Inventories	736	82,762	40,263	394	—	—	—	1,442	—	242	125,839
Advances for Finance Lease and Operating Lease	293	37,272	—	1,861	—	—	4,990	1,259	—	1,742	47,417
Investment in Affiliates	18,347	91,835	68,603	82,253	—	400	284,453	52,361	1,495	221,853	821,600
Advances for Property under Facility Operations	760	7,327	245	12,229	—	—	—	—	—	—	20,561
Goodwill, Intangible Assets Acquired in Business Combinations	120,289	61,479	142,252	15,860	5,125	11,771	16,217	143,763	278,295	6,112	801,163
Total	1,789,693	821,194	322,522	478,796	1,580,158	2,603,736	585,304	1,374,027	317,847	1,010,268	10,883,545

2020.6

(Millions of yen)

Assets by Segment	Corporate Financial Services and Maintenance Leasing	Real Estate	PE Investment and Concession	Environment and Energy	Insurance	Banking and Credit	Aircraft and Ships	ORIX USA	ORIX Europe	Asia and Australia	Total
Net Investment in Leases *	629,419	72,107	134	25,251	—	—	4,775	1,084	—	326,587	1,059,357
Installment Loans	362,928	—	—	—	18,794	2,347,904	19,774	731,928	—	229,691	3,711,019
Investment in Operating Leases *	561,735	304,869	9,574	1,893	29,219	—	255,863	7,466	—	205,803	1,376,422
Investment in Securities	28,901	8,047	21,212	75	1,610,842	269,425	—	313,474	44,519	27,276	2,323,771
Property under Facility Operations and Servicing Assets *	19,633	139,593	43,352	347,663	—	—	—	66,324	—	1,963	618,528
Inventories	660	85,882	41,083	403	—	—	10	1,061	—	267	129,366
Advances for Finance Lease and Operating Lease	2,231	43,764	—	1,084	—	—	5,726	1,344	—	2,020	56,169
Investment in Affiliates	18,103	93,694	64,671	81,573	—	350	285,138	54,027	1,479	208,259	807,294
Advances for Property under Facility Operations	760	7,557	4,480	13,120	—	—	—	—	—	—	25,917
Goodwill, Intangible Assets Acquired in Business Combinations	119,502	60,955	147,884	11,773	5,125	11,771	14,846	140,087	280,742	6,127	798,812
Total	1,743,872	816,468	332,390	482,835	1,663,980	2,629,450	586,132	1,316,795	326,740	1,007,993	10,906,655

* 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.

※ Since the first quarter of fiscal 2021, the reportable segments have been reorganized. As a result of this change, segment data for the previous fiscal year has been retrospectively restated.

Corporate Financial Services and Maintenance Leasing (1)

(Millions of yen)

Segment Income Statement Data	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6
Finance revenues *1	46,564	15,154	15,232	15,425	15,591	61,402	14,020
Gains on investment securities and dividends	(744)	545	127	865	(1,426)	111	642
Operating leases *1	213,403	59,576	61,995	61,513	60,893	243,977	58,158
Sales of goods and real estate	9,771	2,832	3,192	3,033	2,479	11,536	2,392
Services income	109,773	25,642	27,251	28,819	29,298	111,010	26,590
Total Segment Revenues :	378,767	103,749	107,797	109,655	106,835	428,036	101,802
Interest expense	6,832	1,599	1,588	1,573	1,443	6,203	1,448
Costs of operating leases *1	161,539	47,198	48,912	48,861	49,191	194,162	48,773
Costs of goods and real estate sold	6,115	1,734	1,953	1,735	1,392	6,814	1,621
Services expense	47,977	12,166	12,783	14,499	13,572	53,020	13,713
Selling, general and administrative expenses *2	76,282	21,753	21,224	21,961	22,395	87,333	21,883
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *3	1,760	332	156	23	678	1,189	299
Other *1	271	4,671	4,460	4,291	4,226	17,648	3,813
Total Segment Expenses :	300,776	89,453	91,076	92,943	92,897	366,369	91,550
Segment Operating Income	77,991	14,296	16,721	16,712	13,938	61,667	10,252
Equity in Net Income (Loss) of Affiliates and others	319	1,161	403	504	(757)	1,311	(45)
Segment Profits	78,310	15,457	17,124	17,216	13,181	62,978	10,207

*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 Since the first quarter of fiscal 2021, the method of allocating expenses to business units has been changed, resulting in a change to the method of calculating segment profits.

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

*3 Accounting Standards Update 2016-13 ("Measurement of Credit Losses on Financial Instruments"—ASC 326 ("Financial Instruments—Credit Losses")) has been adopted since the first quarter of fiscal 2021, and the amounts of provision for doubtful receivables and probable loan losses have been reclassified to provision for credit losses.

(Millions of yen)

Segment Profits	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6
Corporate Financial Services	28,921	4,644	5,593	5,220	2,922	18,379	3,020
Yayoi	6,304	1,935	1,902	1,662	1,157	6,656	1,721
Auto	30,696	6,306	6,565	7,027	6,211	26,109	3,920
Rentec	12,389	2,572	3,064	3,307	2,891	11,834	1,546
Total Segment Profits	78,310	15,457	17,124	17,216	13,181	62,978	10,207

Corporate Financial Services and Maintenance Leasing (2)

(Millions of yen)

Segment Assets	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6
Net Investment in Leases *	688,567	680,663	674,860	670,227	648,627	629,419
Installment Loans	412,363	406,013	409,250	414,454	379,541	362,928
Investment in Operating Leases *	546,563	557,372	562,954	577,531	572,492	561,735
Investment in Securities	38,935	26,202	26,143	30,411	28,616	28,901
Property under Facility Operations *	17,974	20,851	20,507	20,250	19,992	19,633
Inventories	638	800	815	820	736	660
Advances for Finance Lease and Operating Lease	765	322	319	335	293	2,231
Investment in Affiliates	16,536	17,018	17,486	18,050	18,347	18,103
Advances for Property under Facility Operations	—	—	763	760	760	760
Goodwill, Intangible Assets Acquired in Business Combinations	119,450	122,407	121,678	120,989	120,289	119,502
Total Segment Assets	1,841,791	1,831,648	1,834,775	1,853,827	1,789,693	1,743,872

* 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	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6
Corporate Financial Services	868,965	852,336	850,260	855,123	802,763	772,310
Yayoi	99,051	98,632	98,238	97,760	97,314	96,691
Auto	745,215	749,967	750,631	755,138	740,274	727,838
Rentec	128,560	130,713	135,646	145,806	149,342	147,033
Total Segment Assets	1,841,791	1,831,648	1,834,775	1,853,827	1,789,693	1,743,872

(Thousand Autos)

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

Real Estate (1)

(Millions of yen)							
Segment Income Statement Data	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6
Finance revenues *1	6,265	1,721	1,710	1,604	1,688	6,723	1,592
Operating leases	72,309	12,878	22,444	12,722	15,105	63,149	12,568
Sales of goods and real estate	141,489	15,363	32,118	20,294	54,455	122,230	21,476
Services income	311,590	64,078	79,210	68,571	64,264	276,123	43,042
Other	(31)	(212)	118	240	(285)	(139)	(29)
Total Segment Revenues :	531,622	93,828	135,600	103,431	135,227	468,086	78,649
Interest expense	2,633	496	408	359	586	1,849	573
Costs of operating leases	27,676	6,802	6,678	6,424	6,750	26,654	6,235
Costs of goods and real estate sold	121,414	15,383	28,568	19,153	45,533	108,637	18,279
Services expense	262,749	55,304	65,961	59,665	58,166	239,096	44,324
Selling, general and administrative expenses *2	38,367	10,357	9,151	8,982	10,100	38,590	9,300
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *3	1,662	52	165	(28)	356	545	93
Other *1	723	423	637	181	26	1,267	(724)
Total Segment Expenses :	455,224	88,817	111,568	94,736	121,517	416,638	78,080
Segment Operating Income	76,398	5,011	24,032	8,695	13,710	51,448	569
Equity in Net Income (Loss) of Affiliates and others	17,350	522	17,879	1,819	8,514	28,734	946
Segment Profits	93,748	5,533	41,911	10,514	22,224	80,182	1,515

*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 Since the first quarter of fiscal 2021, the method of allocating expenses to business units has been changed, resulting in a change to the method of calculating segment profits.

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

*3 Accounting Standards Update 2016-13 ("Measurement of Credit Losses on Financial Instruments"—ASC 326 ("Financial Instruments—Credit Losses")) has been adopted since the first quarter of fiscal 2021, and the amounts of provision for doubtful receivables and probable loan losses have been reclassified to provision for credit losses.

(Millions of yen)							
Segment Profits	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6
RE Investment and Facilities Operation	74,488	7,549	34,476	8,401	8,601	59,027	(1,055)
DAIKYO	19,260	(2,016)	7,435	2,113	13,623	21,155	2,570
Total Segment Profits	93,748	5,533	41,911	10,514	22,224	80,182	1,515

(Millions of yen)							
Services income	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6
Revenues from real estate management and contract work	188,579	40,299	55,313	49,470	50,815	195,897	39,506
Facilities operation	112,769	20,639	21,047	16,069	11,079	68,834	1,587
Other	10,242	3,140	2,850	3,032	2,370	11,392	1,949
Total Services income	311,590	64,078	79,210	68,571	64,264	276,123	43,042

(Millions of yen)							
Gains on sales	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6
Gains on Rental Property Sales (included in Operating leases)	35,339	4,357	14,043	4,637	7,110	30,147	4,693
Gains on sales of property under operations (included in Services income)	13,435	630	422	168	218	1,438	219
Gains on sales (included in Equity in Net Income (Loss) of Affiliates) and others	9,427	(301)	16,233	1,116	6,079	23,127	428
Total Gains on sales	58,201	4,686	30,698	5,921	13,407	54,712	5,340

Real Estate (2)

(Millions of yen)

Segment Assets	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6
Net Investment in Leases *	78,739	76,888	75,210	74,534	73,279	72,107
Installment Loans	316	316	—	—	—	—
Investment in Operating Leases *	241,981	344,083	320,666	321,681	319,550	304,869
Investment in Securities	8,039	7,743	7,885	7,583	7,274	8,047
Property under Facility Operations *	141,949	173,502	125,404	124,694	140,416	139,593
Inventories	80,920	91,704	90,242	96,971	82,762	85,882
Advances for Finance Lease and Operating Lease	29,973	29,316	33,020	37,880	37,272	43,764
Investment in Affiliates	107,072	102,072	98,889	96,205	91,835	93,694
Advances for Property under Facility Operations	6,790	6,902	7,186	9,655	7,327	7,557
Goodwill, Intangible Assets Acquired in Business Combinations	63,687	63,052	62,528	62,003	61,479	60,955
Total Segment Assets	759,466	895,578	821,030	831,206	821,194	816,468

* 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	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6
RE Investment and Facilities Operation	554,694	673,967	604,249	604,838	611,462	603,050
DAIKYO	204,772	221,611	216,781	226,368	209,732	213,418
Total Segment Assets	759,466	895,578	821,030	831,206	821,194	816,468

(Billions of yen)

Asset Management Business	2019.3	2019.9	2020.3
ORIX Asset Management Corporation *	673.9	677.3	681.0
ORIX Real Estate Investment Advisors Corporation	538.0	586.4	633.8
End of Period Total AUM	1,211.9	1,263.7	1,314.8

* For ORIX Asset Management Corporation, the end of period AUM for February and August are shown in the columns of the end of period AUM for March and September correspondingly.

PE Investment and Concession (1)

(Millions of yen)

Segment Income Statement Data	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6
Finance revenues	116	30	30	30	34	124	37
Gains on investment securities and dividends	850	595	535	1,400	(1,945)	585	(44)
Sales of goods and real estate	429,447	66,987	56,714	70,354	67,420	261,475	83,035
Services income	36,629	9,864	9,089	8,263	5,249	32,465	5,105
Other	—	—	—	—	1,716	1,716	1,640
Total Segment Revenues :	467,042	77,476	66,368	80,047	72,474	296,365	89,773
Interest expense	1,235	311	290	249	337	1,187	394
Costs of goods and real estate sold	395,502	56,995	49,689	63,423	59,798	229,905	71,940
Services expense	25,183	6,640	6,257	5,348	3,776	22,021	3,552
Selling, general and administrative expenses *1	35,543	8,240	8,645	7,581	9,051	33,517	8,520
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	154	47	19	(9)	41	98	11
Other	(163)	1	(245)	(20)	1,066	802	627
Total Segment Expenses :	457,454	72,234	64,655	76,572	74,069	287,530	85,044
Segment Operating Income	9,588	5,242	1,713	3,475	(1,595)	8,835	4,729
Equity in Net Income (Loss) of Affiliates and others	13,473	5,013	7,681	20,532	2,049	35,275	(237)
Segment Profits	23,061	10,255	9,394	24,007	454	44,110	4,492

*1 Since the first quarter of fiscal 2021, the method of allocating expenses to business units has been changed, resulting in a change to the method of calculating segment profits.

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

*2 Accounting Standards Update 2016-13 ("Measurement of Credit Losses on Financial Instruments"—ASC 326 ("Financial Instruments—Credit Losses")) has been adopted since the first quarter of fiscal 2021, and the amounts of provision for doubtful receivables and probable loan losses have been reclassified to provision for credit losses.

(Millions of yen)

Segment Profits	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6
PE Investment	10,052	7,081	1,631	19,765	(3,687)	24,790	4,607
Concession	13,009	3,174	7,763	4,242	4,141	19,320	(115)
Total Segment Profits	23,061	10,255	9,394	24,007	454	44,110	4,492

PE Investment and Concession (2)

(Millions of yen)

Segment Assets	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6
Net Investment in Leases *	163	161	154	148	141	134
Installment Loans	23	—	—	—	—	—
Investment in Operating Leases	—	—	8,760	8,709	9,367	9,574
Investment in Securities	17,798	18,173	17,765	18,174	17,916	21,212
Property under Facility Operations *	25,568	26,968	26,533	26,085	43,735	43,352
Inventories	30,217	28,673	32,645	31,678	40,263	41,083
Investment in Affiliates	59,913	62,770	62,720	67,009	68,603	64,671
Advances for Property under Facility Operations	244	79	117	281	245	4,480
Goodwill, Intangible Assets Acquired in Business Combinations	145,989	131,675	147,035	123,658	142,252	147,884
Total Segment Assets	279,915	268,499	295,729	275,742	322,522	332,390

* 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	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6
PE Investment	230,754	216,304	243,550	219,424	262,413	272,430
Concession	49,161	52,195	52,179	56,318	60,109	59,960
Total Segment Assets	279,915	268,499	295,729	275,742	322,522	332,390

Environment and Energy (1)

(Millions of yen)

Segment Income Statement Data	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6
Finance revenues *1	1,362	433	414	435	677	1,959	579
Services income	132,108	36,231	38,985	32,918	33,580	141,714	32,952
Other	6,184	995	1,269	1,232	1,254	4,750	695
Total Segment Revenues :	139,654	37,659	40,668	34,585	35,511	148,423	34,226
Interest expense	5,651	1,515	1,637	1,641	2,939	7,732	2,873
Services expense	106,264	27,892	30,709	26,274	26,268	111,143	22,984
Selling, general and administrative expenses *2	11,172	3,083	3,017	2,573	3,134	11,807	3,144
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *3	162	(3)	2	(8)	2,090	2,081	463
Other *1	5,460	1,011	975	853	208	3,047	651
Total Segment Expenses :	128,709	33,498	36,340	31,333	34,639	135,810	30,115
Segment Operating Income	10,945	4,161	4,328	3,252	872	12,613	4,111
Equity in Net Income (Loss) of Affiliates and others	1,199	(444)	482	(194)	(832)	(988)	3,992
Segment Profits	12,144	3,717	4,810	3,058	40	11,625	8,103

*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 Since the first quarter of fiscal 2021, the method of allocating expenses to business units has been changed, resulting in a change to the method of calculating segment profits.

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

*3 Accounting Standards Update 2016-13 ("Measurement of Credit Losses on Financial Instruments"—ASC 326 ("Financial Instruments—Credit Losses")) has been adopted since the first quarter of fiscal 2021, and the amounts of provision for doubtful receivables and probable loan losses have been reclassified to provision for credit losses.

Environment and Energy (2)

(Millions of yen)

Segment Assets	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6
Net Investment in Leases *	25,533	25,294	25,232	26,594	25,355	25,251
Installment Loans	5	4	5	—	—	—
Investment in Operating Leases	2,030	1,931	1,997	1,890	1,958	1,893
Investment in Securities	1,080	746	597	465	191	75
Property under Facility Operations *	239,413	271,137	273,629	338,181	338,695	347,663
Inventories	559	474	378	402	394	403
Advances for Finance Lease and Operating Lease	1,340	1,256	917	914	1,861	1,084
Investment in Affiliates	102,053	101,965	99,748	81,921	82,253	81,573
Advances for Property under Facility Operations	11,047	12,915	11,309	16,910	12,229	13,120
Goodwill, Intangible Assets Acquired in Business Combinations	12,546	12,363	12,202	15,979	15,860	11,773
Total Segment Assets	395,606	428,085	426,014	483,256	478,796	482,835

* 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.

Insurance (1)

(Millions of yen)

Segment Income Statement Data	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6
Finance revenues	221	52	53	55	60	220	58
Life insurance premiums and related investment income	349,207	88,205	95,366	108,781	77,792	370,144	116,631
Other	1,526	277	247	260	239	1,023	383
Total Segment Revenues :	350,954	88,534	95,666	109,096	78,091	371,387	117,072
Interest expense	1	—	—	—	1	1	—
Life insurance costs	247,809	62,293	69,623	78,383	61,644	271,943	85,380
Selling, general and administrative expenses *1	51,985	13,070	12,883	13,062	15,201	54,216	13,733
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	29	(1)	—	(1)	2	—	(1)
Other	(414)	4	402	1	1	408	(1)
Total Segment Expenses :	299,410	75,366	82,908	91,445	76,849	326,568	99,111
Segment Operating Income	51,544	13,168	12,758	17,651	1,242	44,819	17,961
Equity in Net Income (Loss) of Affiliates and others	—	—	—	—	14	14	1
Segment Profits	51,544	13,168	12,758	17,651	1,256	44,833	17,962
of which Hartford	(4,243)	375	(577)	3,062	(9,021)	(6,161)	4,336

*1 Since the first quarter of fiscal 2021, the method of allocating expenses to business units has been changed, resulting in a change to the method of calculating segment profits.

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

*2 Accounting Standards Update 2016-13 ("Measurement of Credit Losses on Financial Instruments"—ASC 326 ("Financial Instruments—Credit Losses")) has been adopted since the first quarter of fiscal 2021, and the amounts of provision for doubtful receivables and probable loan losses have been reclassified to provision for credit losses.

Insurance (2)

(Millions of yen)

Segment Assets	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6
Net Investment in Leases *	42	19	1	—	—	—
Installment Loans	11,778	11,899	15,831	17,531	17,720	18,794
Investment in Operating Leases	29,810	29,677	29,501	29,350	29,271	29,219
Investment in Securities	1,208,389	1,315,044	1,417,380	1,506,073	1,528,042	1,610,842
Goodwill, Intangible Assets Acquired in Business Combinations	4,452	4,452	4,452	4,452	5,125	5,125
Total Segment Assets	1,254,471	1,361,091	1,467,165	1,557,406	1,580,158	1,663,980

* 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.

(Thousands)

Life Insurance Business	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6
Number of Insurance Policies in Force	4,256	4,327	4,391	4,457	4,526	4,582
Number of New Insurance Policies in Force (accumulated)	539	128	249	370	496	102

Banking and Credit (1)

(Millions of yen)

Segment Income Statement Data	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6
Finance revenues	76,473	19,405	20,607	20,049	20,807	80,868	19,594
Other	2,431	902	874	993	718	3,487	1,070
Total Segment Revenues :	78,904	20,307	21,481	21,042	21,525	84,355	20,664
Interest expense	4,078	1,017	1,084	1,160	1,227	4,488	1,229
Selling, general and administrative expenses *1	22,924	5,634	5,603	5,666	6,736	23,639	5,787
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	11,512	3,075	3,641	3,052	2,203	11,971	514
Other	3,959	1,432	1,535	492	1,705	5,164	1,683
Total Segment Expenses :	42,473	11,158	11,863	10,370	11,871	45,262	9,213
Segment Operating Income	36,431	9,149	9,618	10,672	9,654	39,093	11,451
Equity in Net Income (Loss) of Affiliates and others	3	1	1	—	1	3	1
Segment Profits	36,434	9,150	9,619	10,672	9,655	39,096	11,452

*1 Since the first quarter of fiscal 2021, the method of allocating expenses to business units has been changed, resulting in a change to the method of calculating segment profits.

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

*2 Accounting Standards Update 2016-13 ("Measurement of Credit Losses on Financial Instruments"—ASC 326 ("Financial Instruments—Credit Losses")) has been adopted since the first quarter of fiscal 2021, and the amounts of provision for doubtful receivables and probable loan losses have been reclassified to provision for credit losses.

(Millions of yen)

Segment Profits	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6
Banking	24,975	6,154	6,930	7,702	6,123	26,909	6,151
Credit	11,459	2,996	2,689	2,970	3,532	12,187	5,301
Total Segment Profits	36,434	9,150	9,619	10,672	9,655	39,096	11,452

Banking and Credit (2)

(Millions of yen)

Segment Assets	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6
Installment Loans	2,038,202	2,117,899	2,204,175	2,274,205	2,318,347	2,347,904
Investment in Securities	266,361	243,728	263,123	266,716	273,218	269,425
Investment in Affiliates	404	345	289	239	400	350
Goodwill, Intangible Assets Acquired in Business Combinations	11,771	11,771	11,771	11,771	11,771	11,771
Total Segment Assets	2,316,738	2,373,743	2,479,358	2,552,931	2,603,736	2,629,450

(Millions of yen)

Segment Assets	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6
Banking	2,132,684	2,192,174	2,297,312	2,369,905	2,421,516	2,450,356
Credit	184,054	181,569	182,046	183,026	182,220	179,094
Total Segment Assets	2,316,738	2,373,743	2,479,358	2,552,931	2,603,736	2,629,450

(Millions of yen)

	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6
Credit - Consumer loans guarantee	343,119	342,507	346,335	342,156	341,466	324,094

Aircraft and Ships (1)

(Millions of yen)

Segment Income Statement Data	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6
Finance revenues	3,095	701	683	503	591	2,478	296
Operating leases	52,625	11,374	9,955	14,108	13,834	49,271	6,455
Services income	12,406	2,378	1,678	2,327	3,833	10,216	796
Other	2,936	(14)	2,679	20	—	2,685	—
Total Segment Revenues :	71,062	14,439	14,995	16,958	18,258	64,650	7,547
Interest expense	13,848	4,768	4,634	4,637	4,363	18,402	3,836
Costs of operating leases	13,511	3,668	3,542	3,762	4,098	15,070	3,480
Services expense	4,178	1,011	892	815	1,661	4,379	48
Selling, general and administrative expenses *1	10,246	2,076	2,393	2,344	2,586	9,399	1,668
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	323	—	—	—	—	—	(19)
Other	3,261	(1,213)	2,536	(70)	(464)	789	505
Total Segment Expenses :	45,367	10,310	13,997	11,488	12,244	48,039	9,518
Segment Operating Income	25,695	4,129	998	5,470	6,014	16,611	(1,971)
Equity in Net Income (Loss) of Affiliates and others	10,727	6,421	5,294	10,982	5,979	28,676	9,259
Segment Profits	36,422	10,550	6,292	16,452	11,993	45,287	7,288
of which Avolon	4,716	3,270	2,549	8,389	3,442	17,650	5,933

*1 Since the first quarter of fiscal 2021, the method of allocating expenses to business units has been changed, resulting in a change to the method of calculating segment profits.

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

*2 Accounting Standards Update 2016-13 ("Measurement of Credit Losses on Financial Instruments"—ASC 326 ("Financial Instruments—Credit Losses")) has been adopted since the first quarter of fiscal 2021, and the amounts of provision for doubtful receivables and probable loan losses have been reclassified to provision for credit losses.

Aircraft and Ships (2)

(Millions of yen)

Segment Assets	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6
Net Investment in Leases *	(1)	(1)	(1)	3,683	1,839	4,775
Installment Loans	33,868	33,442	29,832	25,465	24,088	19,774
Investment in Operating Leases	295,982	298,600	297,513	334,755	253,717	255,863
Investment in Securities	134	120	118	—	—	—
Inventories	558	898	—	—	—	10
Advances for Finance Lease and Operating Lease	7,625	6,135	6,018	4,673	4,990	5,726
Investment in Affiliates	285,896	281,439	284,228	288,990	284,453	285,138
Goodwill, Intangible Assets Acquired in Business Combinations	22,222	24,481	24,337	20,826	16,217	14,846
Total Segment Assets	646,284	645,114	642,045	678,392	585,304	586,132

* 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.

ORIX USA (1)

(Millions of yen)

Segment Income Statement Data	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6
Finance revenues	65,366	19,479	19,344	20,129	21,021	79,973	19,854
Gains on investment securities and dividends	16,013	3,319	5,729	2,269	4,639	15,956	(2,386)
Services income	33,895	8,378	8,300	11,052	9,386	37,116	6,394
Other	6,790	687	686	682	609	2,664	907
Total Segment Revenues :	122,064	31,863	34,059	34,132	35,655	135,709	24,769
Interest expense	22,921	7,312	5,746	5,862	6,223	25,143	5,432
Services expense	6,156	1,000	842	873	520	3,235	597
Selling, general and administrative expenses *1	55,425	14,095	13,859	19,721	19,256	66,931	15,171
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	5,761	198	1,285	1,712	5,056	8,251	4,921
Other	2,773	689	(429)	(354)	(125)	(219)	(485)
Total Segment Expenses :	93,036	23,294	21,303	27,814	30,930	103,341	25,636
Segment Operating Income	29,028	8,569	12,756	6,318	4,725	32,368	(867)
Equity in Net Income (Loss) of Affiliates and others	21,028	7,229	7,340	8,077	1,676	24,322	1,116
Segment Profits	50,056	15,798	20,096	14,395	6,401	56,690	249

*1 Since the first quarter of fiscal 2021, the method of allocating expenses to business units has been changed, resulting in a change to the method of calculating segment profits.

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

*2 Accounting Standards Update 2016-13 ("Measurement of Credit Losses on Financial Instruments"—ASC 326 ("Financial Instruments—Credit Losses")) has been adopted since the first quarter of fiscal 2021, and the amounts of provision for doubtful receivables and probable loan losses have been reclassified to provision for credit losses.

ORIX USA (2)

(Millions of yen)

Segment Assets	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6
Net Investment in Leases *	1,631	1,511	1,438	1,256	1,172	1,084
Installment Loans	594,264	589,576	606,095	662,766	778,249	731,928
Investment in Operating Leases *	13,022	11,015	10,167	9,705	9,148	7,466
Investment in Securities	305,294	288,979	301,653	320,617	320,217	313,474
Property under Facility Operations and Servicing Assets *	40,539	40,380	41,211	42,650	66,416	66,324
Inventories	2,487	2,074	1,695	1,500	1,442	1,061
Advances for Finance Lease and Operating Lease	513	484	446	740	1,259	1,344
Investment in Affiliates	69,750	57,702	47,638	54,676	52,361	54,027
Goodwill, Intangible Assets Acquired in Business Combinations	125,391	121,287	121,263	122,689	143,763	140,087
Total Segment Assets	1,152,891	1,113,008	1,131,606	1,216,599	1,374,027	1,316,795

* 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.

(Billions of USD)

Asset Management Business	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6
End of Period AUM	54.8	56.4	58.1	59.8	76.5	77.1

ORIX Europe (1)

(Millions of yen)

Segment Income Statement Data	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6
Finance revenues	688	116	114	163	166	559	50
Gains on investment securities and dividends	1,636	1,134	455	1,726	(5,394)	(2,079)	4,436
Services income	167,565	38,307	37,076	38,832	35,829	150,044	31,679
Total Segment Revenues :	169,889	39,557	37,645	40,721	30,601	148,524	36,165
Interest expense	2,046	327	221	299	289	1,136	477
Services expense	41,694	9,158	8,850	8,874	8,742	35,624	8,450
Selling, general and administrative expenses *1	87,845	20,387	19,897	21,228	19,871	81,383	16,996
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	(93)	8	(25)	—	—	(17)	—
Other	2,380	1,024	457	1,840	(3,383)	(62)	2,767
Total Segment Expenses :	133,872	30,904	29,400	32,241	25,519	118,064	28,690
Segment Operating Income	36,017	8,653	8,245	8,480	5,082	30,460	7,475
Equity in Net Income (Loss) of Affiliates and others	(388)	(90)	(120)	(56)	13,584	13,318	(737)
Segment Profits	35,629	8,563	8,125	8,424	18,666	43,778	6,738

*1 Since the first quarter of fiscal 2021, the method of allocating expenses to business units has been changed, resulting in a change to the method of calculating segment profits.

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

*2 Accounting Standards Update 2016-13 ("Measurement of Credit Losses on Financial Instruments"—ASC 326 ("Financial Instruments—Credit Losses")) has been adopted since the first quarter of fiscal 2021, and the amounts of provision for doubtful receivables and probable loan losses have been reclassified to provision for credit losses.

ORIX Europe (2)

(Millions of yen)

Segment Assets	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6
Investment in Securities	43,661	42,498	41,399	45,062	38,057	44,519
Investment in Affiliates	1,636	1,694	1,560	1,549	1,495	1,479
Goodwill, Intangible Assets Acquired in Business Combinations	297,783	291,705	279,973	289,567	278,295	280,742
Total Segment Assets	343,080	335,897	322,932	336,178	317,847	326,740

(Billions of euro)

Asset Management Business	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6
End of Period AUM	294.5	298.4	313.8	287.4	232.8	232.8	255.2
Net New Money	(15.8)	(1.3)	1.9	(0.4)	(5.1)	(4.9)	(4.4)
NNM as % of BoP AUM	(5.5)%	(0.4)%	0.6%	(0.1)%	(1.7)%	(1.6)%	(1.9)%
Institutional AUM	160.7	165.9	173.7	143.7	118.2	118.2	125.6
Retail AUM	133.8	132.5	140.1	143.7	114.6	114.6	129.6

Asia and Australia (1)

(Millions of yen)

Segment Income Statement Data	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6
Finance revenues *1	42,871	10,925	10,583	11,299	10,887	43,694	9,838
Gains on investment securities and dividends	(1,216)	8,415	(125)	581	100	8,971	(469)
Operating leases *1	67,080	16,955	16,356	16,647	16,364	66,322	15,738
Services income	19,244	4,902	4,607	4,755	4,059	18,323	3,167
Other	122	6	128	303	50	487	53
Total Segment Revenues :	128,101	41,203	31,549	33,585	31,460	137,797	28,327
Interest expense	24,007	5,964	5,878	5,811	5,676	23,329	5,084
Costs of operating leases *1	48,513	12,434	12,273	12,488	12,334	49,529	12,043
Services expense	14,620	3,471	3,358	3,494	2,759	13,082	2,067
Selling, general and administrative expenses *2	26,240	6,782	6,825	7,038	6,367	27,012	6,711
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *3	4,913	1,029	667	927	12,695	15,318	1,981
Other *1	698	178	327	389	1,092	1,986	192
Total Segment Expenses :	118,991	29,858	29,328	30,147	40,923	130,256	28,078
Segment Operating Income	9,110	11,345	2,221	3,438	(9,463)	7,541	249
Equity in Net Income (Loss) of Affiliates and others	(1,589)	2,689	2,932	3,451	(1,940)	7,132	7,141
Segment Profits	7,521	14,034	5,153	6,889	(11,403)	14,673	7,390

*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 Since the first quarter of fiscal 2021, the method of allocating expenses to business units has been changed, resulting in a change to the method of calculating segment profits.

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

*3 Accounting Standards Update 2016-13 ("Measurement of Credit Losses on Financial Instruments"—ASC 326 ("Financial Instruments—Credit Losses")) has been adopted since the first quarter of fiscal 2021, and the amounts of provision for doubtful receivables and probable loan losses have been reclassified to provision for credit losses.

Asia and Australia (2)

(Millions of yen)

Segment Assets	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6
Net Investment in Leases *	360,761	349,302	346,899	365,703	330,346	326,587
Installment Loans	186,715	212,703	209,863	221,030	222,465	229,691
Investment in Operating Leases *	200,114	199,636	197,302	209,637	195,660	205,803
Investment in Securities	36,252	31,842	31,429	30,502	29,248	27,276
Property under Facility Operations *	3,609	3,495	3,387	2,667	2,600	1,963
Inventories	116	327	362	403	242	267
Advances for Finance Lease and Operating Lease	2,794	1,099	954	2,216	1,742	2,020
Investment in Affiliates	199,400	195,357	193,995	213,272	221,853	208,259
Goodwill, Intangible Assets Acquired in Business Combinations	6,913	6,689	6,525	6,570	6,112	6,127
Total Segment Assets	996,674	1,000,450	990,716	1,052,000	1,010,268	1,007,993

* 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 Quarterly Financial Information (1)

(Millions of yen)							
Income Statement Data	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6
Finance revenues *1	242,893	67,788	68,584	69,258	71,234	276,864	65,431
Gains on investment securities and dividends	15,958	13,543	6,838	7,285	(5,167)	22,499	2,369
Operating leases *1	413,918	101,769	113,156	106,503	109,237	430,665	94,946
Life insurance premiums and related investment income	347,136	87,690	94,778	108,188	77,122	367,778	116,123
Sales of goods and real estate	596,165	87,152	97,342	95,633	126,384	406,511	108,365
Services income	818,794	190,507	206,298	195,473	183,734	776,012	150,407
Total Revenues :	2,434,864	548,449	586,996	582,340	562,544	2,280,329	537,641
Interest expense	93,337	26,166	24,077	23,763	25,132	99,138	22,681
Costs of operating leases *1	257,321	71,274	72,166	72,147	74,017	289,604	71,592
Life insurance costs	246,533	61,761	69,199	78,177	60,288	269,425	85,645
Costs of goods and real estate sold	535,261	75,432	84,610	85,705	108,259	354,006	92,869
Services expense	508,320	117,326	130,423	119,772	116,393	483,914	97,599
Other (income) and expense *1	1,301	4,695	4,778	5,524	(72)	14,925	5,105
Selling, general and administrative expenses	437,028	111,408	109,783	116,563	122,445	460,199	108,367
Provision for doubtful receivables and probable loan losses *2	22,525	4,716	5,857	5,151	8,701	24,425	—
Provision for credit losses *2	—	—	—	—	—	—	6,405
Write-downs of long-lived assets	2,418	20	16	518	2,489	3,043	257
Write-downs of securities	1,382	—	36	—	11,933	11,969	1,605
Total Expenses :	2,105,426	472,798	500,945	507,320	529,585	2,010,648	492,125
Operating Income	329,438	75,651	86,051	75,020	32,959	269,681	45,516
Equity in Net Income of Affiliates	32,978	12,983	19,634	21,609	13,698	67,924	12,430
Gains on Sales of Subsidiaries and Affiliates and Liquidation Losses, net	33,314	9,204	24,084	25,200	15,513	74,001	5,320
Bargain Purchase Gain	—	1,022	—	—	(67)	955	4,365
Income before Income Taxes	395,730	98,860	129,769	121,829	62,103	412,561	67,631
Provision for Income taxes	68,691	28,956	38,009	35,684	3,188	105,837	17,176
Net Income	327,039	69,904	91,760	86,145	58,915	306,724	50,455
Net Income Attributable to Noncontrolling Interests	2,890	385	1,807	939	509	3,640	430
Net Income (Loss) Attributable to Redeemable Noncontrolling Interests	404	309	13	37	25	384	(23)
Net Income Attributable to ORIX Corporation Shareholders	323,745	69,210	89,940	85,169	58,381	302,700	50,048

*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 2016-13 ("Measurement of Credit Losses on Financial Instruments"—ASC 326 ("Financial Instruments—Credit Losses")) has been adopted since the first quarter of fiscal 2021, and the amounts of provision for doubtful receivables and probable loan losses have been reclassified to provision for credit losses.

(Millions of yen)							
Yields on Assets	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6
Interest *1,3							
Japan	112,616	31,903	33,199	32,734	33,789	131,625	30,964
Overseas	94,625	26,918	27,231	27,451	28,816	110,416	26,620
Assets (Average Balance) *2							
Japan	3,155,427	3,288,370	3,362,715	3,441,911	3,471,078	3,391,019	3,460,422
Overseas	1,052,220	1,181,289	1,189,790	1,236,520	1,318,582	1,231,546	1,335,604
Yields on Assets							
Japan	3.6%	3.9%	3.9%	3.8%	3.9%	3.9%	3.6%
Overseas	9.0%	9.1%	9.2%	8.9%	8.7%	9.0%	8.0%

*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	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6
Net Investment in Leases *1	1,155,632	1,134,033	1,123,863	1,142,339	1,080,964	1,059,563
Installment Loans	3,277,670	3,371,984	3,475,131	3,615,530	3,740,486	3,711,042
Allowance for Doubtful Receivables on Finance Leases and Probable Loan Losses *2	(58,011)	(54,808)	(55,173)	(56,922)	(56,836)	—
Allowance for Credit Losses *2	—	—	—	—	—	(91,860)
Investment in Operating Leases *1	1,335,959	1,454,598	1,441,191	1,505,253	1,400,001	1,385,904
Investment in Securities	1,928,916	1,977,887	2,110,469	2,228,604	2,245,323	2,326,405
Property under Facility Operations *1	441,632	509,001	462,327	524,692	562,485	568,891
Investment in Affiliates	842,760	820,455	806,634	821,983	821,662	807,350
Inventories	115,695	125,188	126,332	131,958	126,013	129,539
Other Assets (Cash and Cash Equivalents etc.) *1	3,134,664	3,066,607	3,020,299	2,929,521	3,147,430	3,195,673
Total Assets	12,174,917	12,404,945	12,511,073	12,842,958	13,067,528	13,092,507
Short-Term Debt, Long-Term Debt and Deposits	6,423,512	6,436,334	6,438,028	6,672,417	6,847,889	7,001,208
Policy Liabilities and Policy Account Balances	1,521,355	1,535,631	1,559,062	1,574,160	1,591,475	1,632,439
Other Liabilities (Trade Notes, Accounts and Other Payable etc.) *1,2	1,267,069	1,477,504	1,476,729	1,506,954	1,551,998	1,443,104
Total Liabilities	9,211,936	9,449,469	9,473,819	9,753,531	9,991,362	10,076,751
Redeemable Noncontrolling Interests (RNCI)	9,780	9,513	9,538	9,720	10,331	10,204
ORIX Corporation Shareholders' Equity	2,897,074	2,887,070	2,962,073	3,008,410	2,993,608	2,935,174
Noncontrolling Interests (NCI)	56,127	58,893	65,643	71,297	72,227	70,378
Total Equity	2,953,201	2,945,963	3,027,716	3,079,707	3,065,835	3,005,552
Total Liabilities, RNCI and Equity	12,174,917	12,404,945	12,511,073	12,842,958	13,067,528	13,092,507

*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 Accounting Standards Update 2016-13 ("Measurement of Credit Losses on Financial Instruments"—ASC 326 ("Financial Instruments—Credit Losses")) has been adopted since the first quarter of fiscal 2021, and the amounts of allowance for doubtful receivables on finance leases and probable loan losses have been reclassified to allowance for credit losses.

Key Exchange Rate	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6
Yen/Dollar						
Quarter Average Rate	110.46	110.00	107.70	108.98	109.22	107.74
Period End Rate	110.99	107.79	107.92	109.56	108.83	107.74
Yen/Euro						
Quarter Average Rate	125.70	123.29	119.83	120.65	120.68	118.94
Period End Rate	124.56	122.49	118.02	122.54	119.55	121.08

Information Regarding Major Assets (1)

(Millions of yen)

New Business Volumes	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6
Net Investment in Leases *: New equipment acquisitions	439,252	103,511	127,800	107,517	106,013	444,841	76,824
Japan	254,613	54,737	74,515	54,907	59,928	244,087	43,325
Overseas	184,639	48,774	53,285	52,610	46,085	200,754	33,499
Installment Loans: New loans added	1,462,009	383,408	405,127	366,155	374,485	1,529,175	258,559
Japan	1,047,720	266,632	318,722	277,158	272,074	1,134,586	193,862
Overseas	414,289	116,776	86,405	88,997	102,411	394,589	64,697
Operating Leases: New equipment acquisitions	544,715	123,389	92,684	171,289	106,304	493,666	67,787
Japan	233,721	48,112	59,846	56,991	69,239	234,188	38,365
(Retail Estate in Japan)	39,848	5,609	7,580	9,649	22,561	45,399	1,861
Overseas	310,994	75,277	32,838	114,298	37,065	259,478	29,422
Investment in Securities: New securities added	623,172	209,740	199,290	203,275	153,284	765,589	123,704
Japan	504,515	190,235	180,638	169,250	113,105	653,228	116,327
Overseas	118,657	19,505	18,652	34,025	40,179	112,361	7,377
Other Operating Transactions: New assets added	202,236	22,925	27,817	22,410	43,471	116,623	30,714
Japan	201,271	22,777	27,711	22,087	43,179	115,754	30,680
Overseas	965	148	106	323	292	869	34

* 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 *	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6
Transportation Equipment	495,605	480,006	478,228	481,532	457,405	455,526
Industrial Equipment	222,049	216,288	209,885	220,624	210,248	205,968
Electronics	143,209	143,606	140,995	140,036	134,775	129,833
Information-Related and Office Equipment	101,504	101,432	103,750	105,833	104,218	99,992
Commercial Services Equipment	51,671	48,042	50,511	47,928	45,062	43,471
Others	141,594	144,659	140,494	146,386	129,256	124,773
Total	1,155,632	1,134,033	1,123,863	1,142,339	1,080,964	1,059,563

* 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	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6
Consumer Borrowers in Japan:	1,838,933	1,916,498	1,991,219	2,059,630	2,098,400	2,135,686
Real Estate Loans	1,560,832	1,646,822	1,726,876	1,799,023	1,842,131	1,888,833
Card Loans	245,139	237,023	230,401	226,221	223,651	215,033
Others	32,962	32,653	33,942	34,386	32,618	31,820
Corporate Borrowers in Japan:	608,593	605,472	624,448	632,727	604,859	582,196
Real Estate Companies	288,851	291,389	291,850	299,966	300,984	293,695
Non-recourse Loans	53,067	52,704	74,649	72,597	48,566	52,645
Commercial, Industrial and Other Companies	266,675	261,379	257,949	260,164	255,309	235,856
Overseas:	813,728	834,687	844,814	908,367	1,024,009	980,665
Purchased Loans	16,416	15,327	14,650	14,806	13,218	12,495
Total	3,277,670	3,371,984	3,475,131	3,615,530	3,740,486	3,711,042

Information Regarding Major Assets (2)

(Millions of yen)

Investment in Operating Leases	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6
Transportation Equipment	888,625	885,472	897,079	943,056	847,376	854,500
Measuring and Information-Related Equipment	105,179	105,662	110,898	120,754	125,897	122,711
Real Estate	297,343	289,957	269,406	268,105	269,483	254,988
Others	12,890	11,765	10,911	10,918	10,308	9,588
Right-of-use Assets (Operating Leases) *1	—	130,670	127,071	128,951	121,553	119,132
Accrued Rental Receivables	31,922	31,072	25,826	33,469	25,384	25,326
Allowance for Doubtful Receivables on Operating Leases *2	—	—	—	—	—	(341)
Total	1,335,959	1,454,598	1,441,191	1,505,253	1,400,001	1,385,904

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

*2 Accounting Standards Update 2016-13 (“Measurement of Credit Losses on Financial Instruments”—ASC 326 (“Financial Instruments—Credit Losses”)) has been adopted since the first quarter of fiscal 2021.

Due to the adoption, allowance for doubtful accrued rental receivables on operating leases, which was previously recorded in allowance for doubtful receivables on finance leases and probable loan losses, has been recorded as a breakdown of investment in operating leases since the first quarter of fiscal 2021.

(Millions of yen)

Asset Quality (Net Investment in Leases, Installment Loans)	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6
Net Investment in Leases *1	1,155,632	1,134,033	1,123,863	1,142,339	1,080,964	1,059,563
90+ Days Past-Due Net Investment in Leases	14,807	15,190	15,073	15,495	15,346	24,477
Installment Loans	3,277,670	3,371,984	3,475,131	3,615,530	3,740,486	3,711,042
90+ Days Past-Due Loans Not Individually Assessed for Credit Losses	12,412	10,393	11,926	12,248	10,264	36,176
Loans Individually Assessed for Credit Losses (a)	58,827	54,166	55,234	69,780	85,820	62,986
Amount expected to be fully collected through collateral and others (b)	17,593	15,529	17,742	30,813	36,528	
Impaired Loans Requiring Valuation Allowance (a) - (b)	41,234	38,637	37,492	38,967	49,292	
Amount expected to be collected through collateral and others (c)	27,503	26,834	26,704	27,713	35,845	
Allowance for Credit Losses *2 (a) - (b) - (c)	13,731	11,803	10,788	11,254	13,447	16,407
Non-performing Ratio *3	1.9%	1.8%	1.8%	2.0%	2.3%	2.6%

*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 Accounting Standards Update 2016-13 (“Measurement of Credit Losses on Financial Instruments”—ASC 326 (“Financial Instruments—Credit Losses”)) has been adopted since the first quarter of fiscal 2021, and the amounts of allowance for doubtful receivables on finance leases and probable loan losses have been reclassified to allowance for credit losses.

*3 (90+ Days Past-Due Net Investment in Leases + 90+ Days Past-Due Loans Not Individually Assessed for Credit Losses + Loans Individually Assessed for Credit Losses)/(Net Investment in Leases + Installment Loans)

Information Regarding Major Assets (3)

(Millions of yen)

Allowance for Doubtful Receivables on Finance Leases and Probable Loan Losses / Allowance for Credit Losses (Net Investment in Leases, Installment Loans) *1	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6
Beginning Balance	54,672	58,011	54,808	55,173	56,922	58,011	55,687
Cumulative Effect of Adopting Accounting Standards Update 2016-13	—	—	—	—	—	—	30,376
(Adjusted) Beginning Balance	54,672	58,011	54,808	55,173	56,922	58,011	86,063
Net Investment in Leases	10,089	12,049	11,942	12,236	12,467	12,049	15,242
Loans Not Individually Assessed for Credit Losses	30,239	32,231	31,063	32,149	33,201	32,231	57,685
Loans Individually Assessed for Credit Losses	14,344	13,731	11,803	10,788	11,254	13,731	13,136
Provision / Reversal (Reversal)	22,525	4,716	5,857	5,151	8,701	24,425	7,654
Net Investment in Leases	4,324	925	849	559	971	3,304	1,015
Loans Not Individually Assessed for Credit Losses	15,000	3,678	3,694	4,075	3,473	14,920	858
Loans Individually Assessed for Credit Losses	3,201	113	1,314	517	4,257	6,201	5,781
Charge-offs / Recoveries (Charged-offs)	(19,213)	(6,849)	(5,432)	(3,901)	(7,950)	(24,132)	(4,821)
Net Investment in Leases	(2,255)	(849)	(479)	(586)	(921)	(2,835)	(213)
Loans Not Individually Assessed for Credit Losses	(13,022)	(3,982)	(2,629)	(3,200)	(5,008)	(14,819)	(2,139)
Loans Individually Assessed for Credit Losses	(3,936)	(2,018)	(2,324)	(115)	(2,021)	(6,478)	(2,469)
Other *2	27	(1,070)	(60)	499	(837)	(1,468)	198
Net Investment in Leases	(109)	(183)	(76)	258	(825)	(826)	175
Loans Not Individually Assessed for Credit Losses	14	(864)	21	177	31	(635)	64
Loans Individually Assessed for Credit Losses	122	(23)	(5)	64	(43)	(7)	(41)
Ending Balance	58,011	54,808	55,173	56,922	56,836	56,836	89,094
Net Investment in Leases	12,049	11,942	12,236	12,467	11,692	11,692	16,219
Loans Not Individually Assessed for Credit Losses *1	32,231	31,063	32,149	33,201	31,697	31,697	56,468
Loans Individually Assessed for Credit Losses	13,731	11,803	10,788	11,254	13,447	13,447	16,407

*1 The method of estimating the allowance for credit losses was changed since the first quarter of fiscal 2021 for the adoption of Accounting Standards Update 2016-13

("Measurement of Credit Losses on Financial Instruments"—ASC 326 ("Financial Instruments—Credit Losses")).

Regarding valuation allowance not individually assessed, the company and its subsidiaries has selected the most appropriate calculation method based on available information, such as the nature and related risk characteristics on financial assets, the prior charge-off experience and future forecast scenario with correlated economic indicators.

The above table shows information about roll-forwards of allowance for credit losses for net investment in leases and installment loans since the first quarter of fiscal 2021. Before fiscal 2020, the amounts of loans not individually assessed for credit losses in the above table include allowance for credit losses on other accounts receivables and loans to affiliates, which was 1,149 million yen as of March 31, 2020.

*2 Other mainly includes foreign currency translation adjustments and others.

(Millions of yen)

Provisioning Rate (Net investment in Leases, Instalment Loans)	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6
Provision for Doubtful Receivables and Probable Loan Losses / Provision for Credit Losses	22,525	4,716	5,857	5,151	8,701	24,425	7,742
Provisioning Rate *	0.54%	0.42%	0.51%	0.44%	0.73%	0.53%	0.65%

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

Information Regarding Major Assets (4)

(Millions of yen)						
Investment in Securities	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6
Equity Securities	549,047	535,172	532,453	537,004	492,902	507,837
Trading Debt Securities	1,564	2,267	2,506	1,371	7,431	2,761
Available-for-Sale Debt Securities						
Government Bond Securities and Municipal Bond Securities (Japan)	547,035	636,575	701,538	740,833	816,248	829,034
Government Bond Securities and Municipal Bond Securities (Overseas)	77,121	72,341	76,067	88,690	88,052	86,513
Corporate Debt Securities	487,997	492,739	556,352	594,755	596,477	644,940
CMBS and RMBS in the Americas	61,479	52,131	51,019	57,962	48,672	47,910
Others	90,612	72,828	76,720	94,109	81,736	93,700
Subtotal	1,264,244	1,326,614	1,461,696	1,576,349	1,631,185	1,702,097
Held-to-Maturity Debt Securities	114,061	113,834	113,814	113,880	113,805	113,710
Total	1,928,916	1,977,887	2,110,469	2,228,604	2,245,323	2,326,405

(Millions of yen)						
Unrealized Gains (Losses)	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6
Available-for-Sale Debt Securities						
Government Bond Securities and Municipal Bond Securities (Japan)	15,305	19,381	16,113	12,365	13,106	(8,601)
Government Bond Securities and Municipal Bond Securities (Overseas)	2,841	3,662	4,342	4,180	(741)	886
Corporate Debt Securities	2,841	5,281	7,013	5,902	852	6,479
CMBS and RMBS in the Americas	1,525	1,442	1,391	1,198	(8,285)	(5,190)
Others	1,992	1,926	1,523	1,771	(10,627)	(2,236)
Total	24,504	31,692	30,382	25,416	(5,695)	(8,662)

(Millions of yen)						
Allowance for Credit Losses	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6
Available-for-Sale Debt Securities	—	—	—	—	—	—

※ Accounting Standards Update 2016-13 ("Measurement of Credit Losses on Financial Instruments"—ASC 326 ("Financial Instruments—Credit Losses")) has been adopted since the first quarter of fiscal 2021. Due to the adoption, impairment related to credit losses is recognized through an allowance if the fair value of available-for-sale debt securities is less than the amortized cost.

(Millions of yen)							
Realized Gains (Losses) on Investment Securities *	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6
Equity Securities	8,515	9,761	5,893	6,145	(17,179)	4,620	(411)
Trading Debt Securities	1,372	167	130	182	636	1,115	166
Available-for-Sale Debt Securities							
Government Bond Securities and Municipal Bond Securities (Japan)	147	39	6	16	10	71	4
Government Bond Securities and Municipal Bond Securities (Overseas)	(218)	450	235	112	2	799	210
Corporate Debt Securities	953	505	381	237	(825)	298	1,131
CMBS and RMBS in the Americas	1,300	346	(2)	—	110	454	148
Others	822	764	—	105	9	878	(993)
Subtotal	3,004	2,104	620	470	(694)	2,500	500
Held-to-Maturity Debt Securities	—	—	—	—	—	—	—
Total	12,891	12,032	6,643	6,797	(17,237)	8,235	255

※ 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, write-downs of securities and credit loss expense of available-for-sale debt securities in addition to unrealized gains (losses) on equity securities held.

Funding (1)

(Millions of yen)

Funding	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6
Short-Term Debt						
Borrowings from Financial Institutions	268,488	267,462	259,030	299,801	319,122	333,976
Commercial Paper *	41,061	69,254	15,783	84,331	17,710	43,174
Total Short-Term Debt	309,549	336,716	274,813	384,132	336,832	377,150
Long-Term Debt						
Borrowings from Financial Institutions	3,010,880	2,968,929	2,960,656	3,056,091	3,094,474	3,173,310
Bonds *	807,460	801,000	777,349	751,775	845,938	856,104
Medium-Term Notes *	190,082	179,139	180,473	179,058	176,802	172,854
Asset-Backed Securities, Commercial Mortgage Backed Securities *	177,800	163,209	152,324	132,255	162,140	135,894
Total Long-Term Debt	4,186,222	4,112,277	4,070,802	4,119,179	4,279,354	4,338,162
Short-Term Debt + Long-Term Debt	4,495,771	4,448,993	4,345,615	4,503,311	4,616,186	4,715,312
Deposits	1,927,741	1,987,341	2,092,413	2,169,106	2,231,703	2,285,896
Total Debt	6,423,512	6,436,334	6,438,028	6,672,417	6,847,889	7,001,208

* Funding from capital markets.

Share of Long-Term Debt	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6
Share of Long-Term Debt *	93%	92%	94%	91%	93%	92%

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

Funding Structure	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6
Borrowings from Financial Institutions	51%	50%	50%	50%	50%	50%
Funding from Capital Markets	19%	19%	17%	17%	18%	17%
Deposits	30%	31%	33%	33%	32%	33%

(Millions of yen)

Funding Costs (including Deposits)	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6
Interest							
Domestic Currency	14,994	3,598	3,836	3,682	3,761	14,877	3,870
Foreign Currency	78,343	22,568	20,241	20,081	21,371	84,261	18,811
Short- and Long-Term Debt and Deposits (Average Balance)							
Domestic Currency	3,733,355	3,823,085	3,916,008	4,044,331	4,137,343	3,980,192	4,271,676
Foreign Currency	2,392,588	2,619,111	2,529,001	2,485,163	2,629,656	2,565,733	2,616,456
Funding Costs							
Domestic Currency	0.40%	0.38%	0.39%	0.36%	0.36%	0.37%	0.36%
Foreign Currency	3.27%	3.45%	3.20%	3.23%	3.25%	3.28%	2.88%

Funding (2)

(Millions of yen)

Commitment Lines	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6
Credit Lines	497,882	482,457	492,512	497,156	569,862	575,388
Available Commitment Lines	346,609	339,636	349,934	336,899	427,564	431,824

(Millions of yen)

Liquidity (excl. ORIX Bank, ORIX Life Insurance)	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6
Cash and Cash Equivalents	561,026	465,166	518,053	472,435	549,169	621,267
Available Commitment Lines	346,609	339,636	349,934	336,899	427,564	431,824
Liquidity (a)	907,635	804,802	867,987	809,334	976,733	1,053,091
Marketable Short-Term Debt * (b)	129,128	210,543	182,780	222,912	182,385	232,776
Liquidity Coverage Ratio (a)/(b)	703%	382%	475%	363%	536%	452%

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

Credit Ratings	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6
R&I						
Short-Term Debt (CP)	a-1	a-1	a-1	a-1	a-1 +	a-1 +
Long-Term Debt	A + (Positive)	A + (Positive)	A + (Positive)	A + (Positive)	AA - (Stable)	AA - (Stable)
S&P Long-Term Debt	A - (Negative)	A - (Negative)	A - (Negative)	A - (Negative)	A - (Negative)	A - (Negative)
Fitch						
Short-Term Debt	F2	F2	F2	F2	F2	F2
Long-Term Debt	A - (Stable)	A - (Stable)	A - (Stable)	A - (Stable)	A - (Negative)	A - (Negative)
Moody's Long-Term Debt	A3 (Stable)	A3 (Stable)	A3 (Stable)	A3 (Stable)	A3 (Stable)	A3 (Negative)