

**Consolidated Financial Results
Supplementary Information
for the Six-months Ended September 30, 2020**

ORIX Corporation
(NYSE: IX; TSE: 8591)

November 2, 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	2018.4-2019.3	2019.4-6	2019.7-9	2019.4-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.4-9
Total Revenues *1	2,434,864	548,449	586,996	1,135,445	582,340	562,544	2,280,329	537,641	547,097	1,084,738
Income before Income Taxes	395,730	98,860	129,769	228,629	121,829	62,103	412,561	67,631	66,543	134,174
Net Income Attributable to ORIX Corporation Shareholders	323,745	69,210	89,940	159,150	85,169	58,381	302,700	50,048	43,794	93,842
Total Assets *2,3	12,174,917	12,404,945	12,511,073	12,511,073	12,842,958	13,067,528	13,067,528	13,092,507	13,168,070	13,168,070
Total Liabilities *2,3	9,211,936	9,449,469	9,473,819	9,473,819	9,753,531	9,991,362	9,991,362	10,076,751	10,127,385	10,127,385
Total ORIX Corporation Shareholders' Equity *3	2,897,074	2,887,070	2,962,073	2,962,073	3,008,410	2,993,608	2,993,608	2,935,174	2,979,684	2,979,684

*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	2019.4-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.4-9
Return on Equity (ROE)	11.6%	9.6%	10.9%	10.9%	11.0%	10.3%	10.3%	6.8%	6.3%	6.3%
Return on Assets (ROA)	2.74%	2.25%	2.58%	2.58%	2.60%	2.40%	2.40%	1.53%	1.43%	1.43%
Return on Segment Assets (ROA)	3.39%	2.73%	3.12%	3.12%	3.12%	2.90%	2.90%	1.84%	1.72%	1.72%

※ 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	2019.4-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.4-9
Shareholders' Equity Ratio	23.8%	23.3%	23.7%	23.7%	23.4%	22.9%	22.9%	22.4%	22.6%	22.6%
Debt-to-Equity Ratio (times)										
(Short- and Long-Term Debt+Deposits)/Shareholders' Equity	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.4	2.3	2.3
(Short- and Long-Term Debt)/Shareholders' Equity	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.6
Shareholders' Equity Per Share (yen)	2,263.41	2,255.59	2,314.14	2,314.14	2,363.84	2,386.35	2,386.35	2,355.21	2,392.31	2,392.31
Basic EPS (yen)	252.92	54.07	70.27	124.34	66.64	46.17	237.38	40.08	35.15	75.22
Diluted EPS (yen)	252.70	54.02	70.21	124.24	66.58	46.13	237.17	40.05	35.12	75.16
Number of Employees	32,411	32,884	31,658	31,658	30,628	31,233	31,233	31,857	31,673	31,673

※ 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	2019.4-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.4-9
Corporate Financial Services and Maintenance Leasing	Segment Profits	78,310	15,457	17,124	32,581	17,216	13,181	62,978	10,207	14,741	24,948
	Segment Assets	1,841,791	1,831,648	1,834,775	1,834,775	1,853,827	1,789,693	1,789,693	1,743,872	1,709,878	1,709,878
	Segment Asset ROA	2.91%	2.31%	2.43%	2.43%	2.46%	2.38%	2.38%	1.58%	1.95%	1.95%
Real Estate	Segment Profits	93,748	5,533	41,911	47,444	10,514	22,224	80,182	1,515	8,840	10,355
	Segment Assets	759,466	895,578	821,030	821,030	831,206	821,194	821,194	816,468	827,330	827,330
	Segment Asset ROA	7.98%	1.83%	8.23%	8.23%	6.66%	6.95%	6.95%	0.51%	1.72%	1.72%
PE Investment and Concession	Segment Profits	23,061	10,255	9,394	19,649	24,007	454	44,110	4,492	(415)	4,077
	Segment Assets	279,915	268,499	295,729	295,729	275,742	322,522	322,522	332,390	322,588	322,588
	Segment Asset ROA	6.16%	10.25%	9.35%	9.35%	14.35%	10.03%	10.03%	3.76%	1.73%	1.73%
Environment and Energy	Segment Profits	12,144	3,717	4,810	8,527	3,058	40	11,625	8,103	6,029	14,132
	Segment Assets	395,606	428,085	426,014	426,014	483,256	478,796	478,796	482,835	478,167	478,167
	Segment Asset ROA	2.17%	2.47%	2.84%	2.84%	2.41%	1.82%	1.82%	4.62%	4.05%	4.05%
Insurance	Segment Profits	51,544	13,168	12,758	25,926	17,651	1,256	44,833	17,962	16,754	34,716
	Segment Assets	1,254,471	1,361,091	1,467,165	1,467,165	1,557,406	1,580,158	1,580,158	1,663,980	1,710,425	1,710,425
	Segment Asset ROA	3.06%	2.76%	2.61%	2.61%	2.83%	2.17%	2.17%	3.03%	2.89%	2.89%
Banking and Credit	Segment Profits	36,434	9,150	9,619	18,769	10,672	9,655	39,096	11,452	12,787	24,239
	Segment Assets	2,316,738	2,373,743	2,479,358	2,479,358	2,552,931	2,603,736	2,603,736	2,629,450	2,676,617	2,676,617
	Segment Asset ROA	1.13%	1.07%	1.07%	1.07%	1.10%	1.09%	1.09%	1.20%	1.26%	1.26%
Aircraft and Ships	Segment Profits	36,422	10,550	6,292	16,842	16,452	11,993	45,287	7,288	(2,575)	4,713
	Segment Assets	646,284	645,114	642,045	642,045	678,392	585,304	585,304	586,132	568,866	568,866
	Segment Asset ROA	4.85%	4.48%	3.58%	3.58%	4.59%	5.04%	5.04%	3.41%	1.12%	1.12%
ORIX USA	Segment Profits	50,056	15,798	20,096	35,894	14,395	6,401	56,690	249	11,165	11,414
	Segment Assets	1,152,891	1,113,008	1,131,606	1,131,606	1,216,599	1,374,027	1,374,027	1,316,795	1,294,184	1,294,184
	Segment Asset ROA	3.39%	3.82%	4.31%	4.31%	3.88%	3.07%	3.07%	0.05%	1.17%	1.17%
ORIX Europe	Segment Profits	35,629	8,563	8,125	16,688	8,424	18,666	43,778	6,738	9,553	16,291
	Segment Assets	343,080	335,897	322,932	322,932	336,178	317,847	317,847	326,740	318,682	318,682
	Segment Asset ROA	7.00%	6.91%	6.87%	6.87%	6.75%	9.07%	9.07%	5.73%	7.01%	7.01%
Asia and Australia	Segment Profits	7,521	14,034	5,153	19,187	6,889	(11,403)	14,673	7,390	(2,755)	4,635
	Segment Assets	996,674	1,000,450	990,716	990,716	1,052,000	1,010,268	1,010,268	1,007,993	992,937	992,937
	Segment Asset ROA	0.52%	3.85%	2.65%	2.65%	2.32%	1.00%	1.00%	2.01%	0.63%	0.63%
Total	Segment Profits	424,869	106,225	135,282	241,507	129,278	72,467	443,252	75,396	74,124	149,520
	Segment Assets	9,986,916	10,253,113	10,411,370	10,411,370	10,837,537	10,883,545	10,883,545	10,906,655	10,899,674	10,899,674
Adjustment of Segment Profits to Consolidated Statement Amounts		(29,139)	(7,365)	(5,513)	(12,878)	(7,449)	(10,364)	(30,691)	(7,765)	(7,581)	(15,346)
Income before Income Taxes		395,730	98,860	129,769	228,629	121,829	62,103	412,561	67,631	66,543	134,174

※ 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

2020.9

(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 *	613,938	70,493	128	25,372	—	—	4,637	450	—	318,756	1,033,774
Installment Loans	348,085	—	—	—	17,761	2,392,439	13,428	733,331	—	227,195	3,732,239
Investment in Operating Leases *	559,919	292,746	10,843	2,092	29,055	—	254,042	7,270	—	209,862	1,365,829
Investment in Securities	29,442	8,048	14,976	28	1,658,437	272,107	—	302,944	29,360	29,385	2,344,727
Property under Facility Operations and Servicing Assets *	19,314	138,228	44,594	342,425	—	—	—	65,876	—	1,683	612,120
Inventories	676	91,594	41,303	338	—	—	—	825	—	341	135,077
Advances for Finance Lease and Operating Lease	603	47,055	—	56	—	—	3,876	680	—	1,479	53,749
Investment in Affiliates	18,323	105,439	60,713	80,947	—	300	278,952	49,164	1,540	198,085	793,463
Advances for Property under Facility Operations	760	13,297	5,532	15,256	—	—	—	—	—	—	34,845
Goodwill, Intangible Assets Acquired in Business Combinations	118,818	60,430	144,499	11,653	5,172	11,771	13,931	133,644	287,782	6,151	793,851
Total	1,709,878	827,330	322,588	478,167	1,710,425	2,676,617	568,866	1,294,184	318,682	992,937	10,899,674

* 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	2019.4-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.4-9
Finance revenues *1	46,564	15,154	15,232	30,386	15,425	15,591	61,402	14,020	14,232	28,252
Gains on investment securities and dividends	(744)	545	127	672	865	(1,426)	111	642	526	1,168
Operating leases *1	213,403	59,576	61,995	121,571	61,513	60,893	243,977	58,158	61,876	120,034
Sales of goods and real estate	9,771	2,832	3,192	6,024	3,033	2,479	11,536	2,392	2,269	4,661
Services income	109,773	25,642	27,251	52,893	28,819	29,298	111,010	26,590	27,886	54,476
Total Segment Revenues :	378,767	103,749	107,797	211,546	109,655	106,835	428,036	101,802	106,789	208,591
Interest expense	6,832	1,599	1,588	3,187	1,573	1,443	6,203	1,448	1,385	2,833
Costs of operating leases *1	161,539	47,198	48,912	96,110	48,861	49,191	194,162	48,773	50,577	99,350
Costs of goods and real estate sold	6,115	1,734	1,953	3,687	1,735	1,392	6,814	1,621	1,321	2,942
Services expense	47,977	12,166	12,783	24,949	14,499	13,572	53,020	13,713	13,447	27,160
Selling, general and administrative expenses *2	76,282	21,753	21,224	42,977	21,961	22,395	87,333	21,883	20,816	42,699
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	488	23	678	1,189	299	328	627
Other *1	271	4,671	4,460	9,131	4,291	4,226	17,648	3,813	4,279	8,092
Total Segment Expenses :	300,776	89,453	91,076	180,529	92,943	92,897	366,369	91,550	92,153	183,703
Segment Operating Income	77,991	14,296	16,721	31,017	16,712	13,938	61,667	10,252	14,636	24,888
Equity in Net Income (Loss) of Affiliates and others	319	1,161	403	1,564	504	(757)	1,311	(45)	105	60
Segment Profits	78,310	15,457	17,124	32,581	17,216	13,181	62,978	10,207	14,741	24,948

*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	2019.4-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.4-9
Corporate Financial Services	28,921	4,644	5,593	10,237	5,220	2,922	18,379	3,020	4,631	7,651
Yayoi	6,304	1,935	1,902	3,837	1,662	1,157	6,656	1,721	1,676	3,397
Auto	30,696	6,306	6,565	12,871	7,027	6,211	26,109	3,920	6,842	10,762
Rentec	12,389	2,572	3,064	5,636	3,307	2,891	11,834	1,546	1,592	3,138
Total Segment Profits	78,310	15,457	17,124	32,581	17,216	13,181	62,978	10,207	14,741	24,948

Corporate Financial Services and Maintenance Leasing (2)

(Millions of yen)

Segment Assets	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6	2020.9
Net Investment in Leases *	688,567	680,663	674,860	670,227	648,627	629,419	613,938
Installment Loans	412,363	406,013	409,250	414,454	379,541	362,928	348,085
Investment in Operating Leases *	546,563	557,372	562,954	577,531	572,492	561,735	559,919
Investment in Securities	38,935	26,202	26,143	30,411	28,616	28,901	29,442
Property under Facility Operations *	17,974	20,851	20,507	20,250	19,992	19,633	19,314
Inventories	638	800	815	820	736	660	676
Advances for Finance Lease and Operating Lease	765	322	319	335	293	2,231	603
Investment in Affiliates	16,536	17,018	17,486	18,050	18,347	18,103	18,323
Advances for Property under Facility Operations	—	—	763	760	760	760	760
Goodwill, Intangible Assets Acquired in Business Combinations	119,450	122,407	121,678	120,989	120,289	119,502	118,818
Total Segment Assets	1,841,791	1,831,648	1,834,775	1,853,827	1,789,693	1,743,872	1,709,878

* 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	2020.9
Corporate Financial Services	868,965	852,336	850,260	855,123	802,763	772,310	745,863
Yayoi	99,051	98,632	98,238	97,760	97,314	96,691	96,035
Auto	745,215	749,967	750,631	755,138	740,274	727,838	721,158
Rentec	128,560	130,713	135,646	145,806	149,342	147,033	146,822
Total Segment Assets	1,841,791	1,831,648	1,834,775	1,853,827	1,789,693	1,743,872	1,709,878

(Thousand Autos)

Automobile Operations	2019.3	2019.9	2020.3	2020.9
Number of Automobiles Under Management in Japan	1,406	1,433	1,439	1,423

Real Estate (1)

(Millions of yen)										
Segment Income Statement Data	2018.4-2019.3	2019.4-6	2019.7-9	2019.4-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.4-9
Finance revenues *1	6,265	1,721	1,710	3,431	1,604	1,688	6,723	1,592	1,521	3,113
Operating leases	72,309	12,878	22,444	35,322	12,722	15,105	63,149	12,568	15,543	28,111
Sales of goods and real estate	141,489	15,363	32,118	47,481	20,294	54,455	122,230	21,476	18,817	40,293
Services income	311,590	64,078	79,210	143,288	68,571	64,264	276,123	43,042	52,707	95,749
Other	(31)	(212)	118	(94)	240	(285)	(139)	(29)	39	10
Total Segment Revenues :	531,622	93,828	135,600	229,428	103,431	135,227	468,086	78,649	88,627	167,276
Interest expense	2,633	496	408	904	359	586	1,849	573	598	1,171
Costs of operating leases	27,676	6,802	6,678	13,480	6,424	6,750	26,654	6,235	6,291	12,526
Costs of goods and real estate sold	121,414	15,383	28,568	43,951	19,153	45,533	108,637	18,279	16,547	34,826
Services expense	262,749	55,304	65,961	121,265	59,665	58,166	239,096	44,324	48,854	93,178
Selling, general and administrative expenses *2	38,367	10,357	9,151	19,508	8,982	10,100	38,590	9,300	8,504	17,804
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	217	(28)	356	545	93	320	413
Other *1	723	423	637	1,060	181	26	1,267	(724)	(870)	(1,594)
Total Segment Expenses :	455,224	88,817	111,568	200,385	94,736	121,517	416,638	78,080	80,244	158,324
Segment Operating Income	76,398	5,011	24,032	29,043	8,695	13,710	51,448	569	8,383	8,952
Equity in Net Income (Loss) of Affiliates and others	17,350	522	17,879	18,401	1,819	8,514	28,734	946	457	1,403
Segment Profits	93,748	5,533	41,911	47,444	10,514	22,224	80,182	1,515	8,840	10,355

*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	2019.4-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.4-9
RE Investment and Facilities Operation	74,488	7,549	34,476	42,025	8,401	8,601	59,027	(1,055)	5,311	4,256
DAIKYO	19,260	(2,016)	7,435	5,419	2,113	13,623	21,155	2,570	3,529	6,099
Total Segment Profits	93,748	5,533	41,911	47,444	10,514	22,224	80,182	1,515	8,840	10,355

(Millions of yen)										
Services income	2018.4-2019.3	2019.4-6	2019.7-9	2019.4-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.4-9
Revenues from real estate management and contract work	188,579	40,299	55,313	95,612	49,470	50,815	195,897	39,506	44,382	83,888
Facilities operation	112,769	20,639	21,047	41,686	16,069	11,079	68,834	1,587	6,493	8,080
Other	10,242	3,140	2,850	5,990	3,032	2,370	11,392	1,949	1,832	3,781
Total Services income	311,590	64,078	79,210	143,288	68,571	64,264	276,123	43,042	52,707	95,749

(Millions of yen)										
Gains on sales	2018.4-2019.3	2019.4-6	2019.7-9	2019.4-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.4-9
Gains on Rental Property Sales (included in Operating leases)	35,339	4,357	14,043	18,400	4,637	7,110	30,147	4,693	7,693	12,386
Gains on sales of property under operations (included in Services income)	13,435	630	422	1,052	168	218	1,438	219	217	436
Gains on sales (included in Equity in Net Income (Loss) of Affiliates) and others	9,427	(301)	16,233	15,932	1,116	6,079	23,127	428	245	673
Total Gains on sales	58,201	4,686	30,698	35,384	5,921	13,407	54,712	5,340	8,155	13,495

Real Estate (2)

(Millions of yen)

Segment Assets	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6	2020.9
Net Investment in Leases *	78,739	76,888	75,210	74,534	73,279	72,107	70,493
Installment Loans	316	316	—	—	—	—	—
Investment in Operating Leases *	241,981	344,083	320,666	321,681	319,550	304,869	292,746
Investment in Securities	8,039	7,743	7,885	7,583	7,274	8,047	8,048
Property under Facility Operations *	141,949	173,502	125,404	124,694	140,416	139,593	138,228
Inventories	80,920	91,704	90,242	96,971	82,762	85,882	91,594
Advances for Finance Lease and Operating Lease	29,973	29,316	33,020	37,880	37,272	43,764	47,055
Investment in Affiliates	107,072	102,072	98,889	96,205	91,835	93,694	105,439
Advances for Property under Facility Operations	6,790	6,902	7,186	9,655	7,327	7,557	13,297
Goodwill, Intangible Assets Acquired in Business Combinations	63,687	63,052	62,528	62,003	61,479	60,955	60,430
Total Segment Assets	759,466	895,578	821,030	831,206	821,194	816,468	827,330

* 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	2020.9
RE Investment and Facilities Operation	554,694	673,967	604,249	604,838	611,462	603,050	606,029
DAIKYO	204,772	221,611	216,781	226,368	209,732	213,418	221,301
Total Segment Assets	759,466	895,578	821,030	831,206	821,194	816,468	827,330

(Billions of yen)

Asset Management Business	2019.3	2019.9	2020.3	2020.9
ORIX Asset Management Corporation *	673.9	677.3	681.0	678.7
ORIX Real Estate Investment Advisors Corporation	538.0	586.4	633.8	691.4
End of Period Total AUM	1,211.9	1,263.7	1,314.8	1,370.1

* 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	2019.4-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.4-9
Finance revenues	116	30	30	60	30	34	124	37	43	80
Gains on investment securities and dividends	850	595	535	1,130	1,400	(1,945)	585	(44)	586	542
Sales of goods and real estate	429,447	66,987	56,714	123,701	70,354	67,420	261,475	83,035	61,382	144,417
Services income	36,629	9,864	9,089	18,953	8,263	5,249	32,465	5,105	4,446	9,551
Other	—	—	—	—	—	1,716	1,716	1,640	1,596	3,236
Total Segment Revenues :	467,042	77,476	66,368	143,844	80,047	72,474	296,365	89,773	68,053	157,826
Interest expense	1,235	311	290	601	249	337	1,187	394	483	877
Costs of goods and real estate sold	395,502	56,995	49,689	106,684	63,423	59,798	229,905	71,940	51,568	123,508
Services expense	25,183	6,640	6,257	12,897	5,348	3,776	22,021	3,552	3,275	6,827
Selling, general and administrative expenses *1	35,543	8,240	8,645	16,885	7,581	9,051	33,517	8,520	8,613	17,133
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	66	(9)	41	98	11	2	13
Other	(163)	1	(245)	(244)	(20)	1,066	802	627	828	1,455
Total Segment Expenses :	457,454	72,234	64,655	136,889	76,572	74,069	287,530	85,044	64,769	149,813
Segment Operating Income	9,588	5,242	1,713	6,955	3,475	(1,595)	8,835	4,729	3,284	8,013
Equity in Net Income (Loss) of Affiliates and others	13,473	5,013	7,681	12,694	20,532	2,049	35,275	(237)	(3,699)	(3,936)
Segment Profits	23,061	10,255	9,394	19,649	24,007	454	44,110	4,492	(415)	4,077

*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	2019.4-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.4-9
PE Investment	10,052	7,081	1,631	8,712	19,765	(3,687)	24,790	4,607	3,028	7,635
Concession	13,009	3,174	7,763	10,937	4,242	4,141	19,320	(115)	(3,443)	(3,558)
Total Segment Profits	23,061	10,255	9,394	19,649	24,007	454	44,110	4,492	(415)	4,077

PE Investment and Concession (2)

(Millions of yen)

Segment Assets	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6	2020.9
Net Investment in Leases *	163	161	154	148	141	134	128
Installment Loans	23	—	—	—	—	—	—
Investment in Operating Leases	—	—	8,760	8,709	9,367	9,574	10,843
Investment in Securities	17,798	18,173	17,765	18,174	17,916	21,212	14,976
Property under Facility Operations *	25,568	26,968	26,533	26,085	43,735	43,352	44,594
Inventories	30,217	28,673	32,645	31,678	40,263	41,083	41,303
Investment in Affiliates	59,913	62,770	62,720	67,009	68,603	64,671	60,713
Advances for Property under Facility Operations	244	79	117	281	245	4,480	5,532
Goodwill, Intangible Assets Acquired in Business Combinations	145,989	131,675	147,035	123,658	142,252	147,884	144,499
Total Segment Assets	279,915	268,499	295,729	275,742	322,522	332,390	322,588

* 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	2020.9
PE Investment	230,754	216,304	243,550	219,424	262,413	272,430	266,362
Concession	49,161	52,195	52,179	56,318	60,109	59,960	56,226
Total Segment Assets	279,915	268,499	295,729	275,742	322,522	332,390	322,588

Environment and Energy (1)

(Millions of yen)

Segment Income Statement Data	2018.4-2019.3	2019.4-6	2019.7-9	2019.4-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.4-9
Finance revenues *1	1,362	433	414	847	435	677	1,959	579	577	1,156
Services income	132,108	36,231	38,985	75,216	32,918	33,580	141,714	32,952	35,844	68,796
Other	6,184	995	1,269	2,264	1,232	1,254	4,750	695	771	1,466
Total Segment Revenues :	139,654	37,659	40,668	78,327	34,585	35,511	148,423	34,226	37,192	71,418
Interest expense	5,651	1,515	1,637	3,152	1,641	2,939	7,732	2,873	2,716	5,589
Services expense	106,264	27,892	30,709	58,601	26,274	26,268	111,143	22,984	25,092	48,076
Selling, general and administrative expenses *2	11,172	3,083	3,017	6,100	2,573	3,134	11,807	3,144	2,718	5,862
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	(1)	(8)	2,090	2,081	463	12	475
Other *1	5,460	1,011	975	1,986	853	208	3,047	651	579	1,230
Total Segment Expenses :	128,709	33,498	36,340	69,838	31,333	34,639	135,810	30,115	31,117	61,232
Segment Operating Income	10,945	4,161	4,328	8,489	3,252	872	12,613	4,111	6,075	10,186
Equity in Net Income (Loss) of Affiliates and others	1,199	(444)	482	38	(194)	(832)	(988)	3,992	(46)	3,946
Segment Profits	12,144	3,717	4,810	8,527	3,058	40	11,625	8,103	6,029	14,132

*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	2020.9
Net Investment in Leases *	25,533	25,294	25,232	26,594	25,355	25,251	25,372
Installment Loans	5	4	5	—	—	—	—
Investment in Operating Leases	2,030	1,931	1,997	1,890	1,958	1,893	2,092
Investment in Securities	1,080	746	597	465	191	75	28
Property under Facility Operations *	239,413	271,137	273,629	338,181	338,695	347,663	342,425
Inventories	559	474	378	402	394	403	338
Advances for Finance Lease and Operating Lease	1,340	1,256	917	914	1,861	1,084	56
Investment in Affiliates	102,053	101,965	99,748	81,921	82,253	81,573	80,947
Advances for Property under Facility Operations	11,047	12,915	11,309	16,910	12,229	13,120	15,256
Goodwill, Intangible Assets Acquired in Business Combinations	12,546	12,363	12,202	15,979	15,860	11,773	11,653
Total Segment Assets	395,606	428,085	426,014	483,256	478,796	482,835	478,167

* 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	2019.4-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.4-9
Finance revenues	221	52	53	105	55	60	220	58	59	117
Life insurance premiums and related investment income	349,207	88,205	95,366	183,571	108,781	77,792	370,144	116,631	118,226	234,857
Other	1,526	277	247	524	260	239	1,023	383	397	780
Total Segment Revenues :	350,954	88,534	95,666	184,200	109,096	78,091	371,387	117,072	118,682	235,754
Interest expense	1	—	—	—	—	1	1	—	—	—
Life insurance costs	247,809	62,293	69,623	131,916	78,383	61,644	271,943	85,380	87,560	172,940
Selling, general and administrative expenses *1	51,985	13,070	12,883	25,953	13,062	15,201	54,216	13,733	14,184	27,917
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)	(1)	2	—	(1)	—	(1)
Other	(414)	4	402	406	1	1	408	(1)	187	186
Total Segment Expenses :	299,410	75,366	82,908	158,274	91,445	76,849	326,568	99,111	101,931	201,042
Segment Operating Income	51,544	13,168	12,758	25,926	17,651	1,242	44,819	17,961	16,751	34,712
Equity in Net Income (Loss) of Affiliates and others	—	—	—	—	—	14	14	1	3	4
Segment Profits	51,544	13,168	12,758	25,926	17,651	1,256	44,833	17,962	16,754	34,716
of which Hartford	(4,243)	375	(577)	(202)	3,062	(9,021)	(6,161)	4,336	562	4,898

*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	2020.9
Net Investment in Leases *	42	19	1	—	—	—	—
Installment Loans	11,778	11,899	15,831	17,531	17,720	18,794	17,761
Investment in Operating Leases	29,810	29,677	29,501	29,350	29,271	29,219	29,055
Investment in Securities	1,208,389	1,315,044	1,417,380	1,506,073	1,528,042	1,610,842	1,658,437
Goodwill, Intangible Assets Acquired in Business Combinations	4,452	4,452	4,452	4,452	5,125	5,125	5,172
Total Segment Assets	1,254,471	1,361,091	1,467,165	1,557,406	1,580,158	1,663,980	1,710,425

* 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	2020.9
Number of Insurance Policies in Force	4,256	4,327	4,391	4,457	4,526	4,582	4,684
Number of New Insurance Policies in Force (accumulated)	539	128	249	370	496	102	253

Banking and Credit (1)

(Millions of yen)

Segment Income Statement Data	2018.4-2019.3	2019.4-6	2019.7-9	2019.4-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.4-9
Finance revenues	76,473	19,405	20,607	40,012	20,049	20,807	80,868	19,594	19,670	39,264
Other	2,431	902	874	1,776	993	718	3,487	1,070	1,327	2,397
Total Segment Revenues :	78,904	20,307	21,481	41,788	21,042	21,525	84,355	20,664	20,997	41,661
Interest expense	4,078	1,017	1,084	2,101	1,160	1,227	4,488	1,229	1,250	2,479
Selling, general and administrative expenses *1	22,924	5,634	5,603	11,237	5,666	6,736	23,639	5,787	5,610	11,397
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	6,716	3,052	2,203	11,971	514	(292)	222
Other	3,959	1,432	1,535	2,967	492	1,705	5,164	1,683	1,642	3,325
Total Segment Expenses :	42,473	11,158	11,863	23,021	10,370	11,871	45,262	9,213	8,210	17,423
Segment Operating Income	36,431	9,149	9,618	18,767	10,672	9,654	39,093	11,451	12,787	24,238
Equity in Net Income (Loss) of Affiliates and others	3	1	1	2	—	1	3	1	—	1
Segment Profits	36,434	9,150	9,619	18,769	10,672	9,655	39,096	11,452	12,787	24,239

*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	2019.4-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.4-9
Banking	24,975	6,154	6,930	13,084	7,702	6,123	26,909	6,151	6,768	12,919
Credit	11,459	2,996	2,689	5,685	2,970	3,532	12,187	5,301	6,019	11,320
Total Segment Profits	36,434	9,150	9,619	18,769	10,672	9,655	39,096	11,452	12,787	24,239

Banking and Credit (2)

(Millions of yen)

Segment Assets	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6	2020.9
Installment Loans	2,038,202	2,117,899	2,204,175	2,274,205	2,318,347	2,347,904	2,392,439
Investment in Securities	266,361	243,728	263,123	266,716	273,218	269,425	272,107
Investment in Affiliates	404	345	289	239	400	350	300
Goodwill, Intangible Assets Acquired in Business Combinations	11,771	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	2,676,617

(Millions of yen)

Segment Assets	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6	2020.9
Banking	2,132,684	2,192,174	2,297,312	2,369,905	2,421,516	2,450,356	2,498,809
Credit	184,054	181,569	182,046	183,026	182,220	179,094	177,808
Total Segment Assets	2,316,738	2,373,743	2,479,358	2,552,931	2,603,736	2,629,450	2,676,617

(Millions of yen)

	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6	2020.9
Credit - Consumer loans guarantee	343,119	342,507	346,335	342,156	341,466	324,094	307,407

Aircraft and Ships (1)

(Millions of yen)

Segment Income Statement Data	2018.4-2019.3	2019.4-6	2019.7-9	2019.4-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.4-9
Finance revenues	3,095	701	683	1,384	503	591	2,478	296	271	567
Operating leases	52,625	11,374	9,955	21,329	14,108	13,834	49,271	6,455	6,349	12,804
Services income	12,406	2,378	1,678	4,056	2,327	3,833	10,216	796	709	1,505
Other	2,936	(14)	2,679	2,665	20	—	2,685	—	—	—
Total Segment Revenues :	71,062	14,439	14,995	29,434	16,958	18,258	64,650	7,547	7,329	14,876
Interest expense	13,848	4,768	4,634	9,402	4,637	4,363	18,402	3,836	3,683	7,519
Costs of operating leases	13,511	3,668	3,542	7,210	3,762	4,098	15,070	3,480	3,393	6,873
Services expense	4,178	1,011	892	1,903	815	1,661	4,379	48	80	128
Selling, general and administrative expenses *1	10,246	2,076	2,393	4,469	2,344	2,586	9,399	1,668	1,845	3,513
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	323	—	—	—	—	—	—	(19)	(141)	(160)
Other	3,261	(1,213)	2,536	1,323	(70)	(464)	789	505	(22)	483
Total Segment Expenses :	45,367	10,310	13,997	24,307	11,488	12,244	48,039	9,518	8,838	18,356
Segment Operating Income	25,695	4,129	998	5,127	5,470	6,014	16,611	(1,971)	(1,509)	(3,480)
Equity in Net Income (Loss) of Affiliates and others	10,727	6,421	5,294	11,715	10,982	5,979	28,676	9,259	(1,066)	8,193
Segment Profits	36,422	10,550	6,292	16,842	16,452	11,993	45,287	7,288	(2,575)	4,713
of which Avolon	4,716	3,270	2,549	5,819	8,389	3,442	17,650	5,933	(3,291)	2,642

*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	2020.9
Net Investment in Leases *	(1)	(1)	(1)	3,683	1,839	4,775	4,637
Installment Loans	33,868	33,442	29,832	25,465	24,088	19,774	13,428
Investment in Operating Leases	295,982	298,600	297,513	334,755	253,717	255,863	254,042
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	3,876
Investment in Affiliates	285,896	281,439	284,228	288,990	284,453	285,138	278,952
Goodwill, Intangible Assets Acquired in Business Combinations	22,222	24,481	24,337	20,826	16,217	14,846	13,931
Total Segment Assets	646,284	645,114	642,045	678,392	585,304	586,132	568,866

* 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	2019.4-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.4-9
Finance revenues	65,366	19,479	19,344	38,823	20,129	21,021	79,973	19,854	20,811	40,665
Gains on investment securities and dividends	16,013	3,319	5,729	9,048	2,269	4,639	15,956	(2,386)	6,488	4,102
Services income	33,895	8,378	8,300	16,678	11,052	9,386	37,116	6,394	4,460	10,854
Other	6,790	687	686	1,373	682	609	2,664	907	1,331	2,238
Total Segment Revenues :	122,064	31,863	34,059	65,922	34,132	35,655	135,709	24,769	33,090	57,859
Interest expense	22,921	7,312	5,746	13,058	5,862	6,223	25,143	5,432	3,983	9,415
Services expense	6,156	1,000	842	1,842	873	520	3,235	597	153	750
Selling, general and administrative expenses *1	55,425	14,095	13,859	27,954	19,721	19,256	66,931	15,171	18,156	33,327
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	1,483	1,712	5,056	8,251	4,921	2,784	7,705
Other	2,773	689	(429)	260	(354)	(125)	(219)	(485)	(1,017)	(1,502)
Total Segment Expenses :	93,036	23,294	21,303	44,597	27,814	30,930	103,341	25,636	24,059	49,695
Segment Operating Income	29,028	8,569	12,756	21,325	6,318	4,725	32,368	(867)	9,031	8,164
Equity in Net Income (Loss) of Affiliates and others	21,028	7,229	7,340	14,569	8,077	1,676	24,322	1,116	2,134	3,250
Segment Profits	50,056	15,798	20,096	35,894	14,395	6,401	56,690	249	11,165	11,414

*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	2020.9
Net Investment in Leases *	1,631	1,511	1,438	1,256	1,172	1,084	450
Installment Loans	594,264	589,576	606,095	662,766	778,249	731,928	733,331
Investment in Operating Leases *	13,022	11,015	10,167	9,705	9,148	7,466	7,270
Investment in Securities	305,294	288,979	301,653	320,617	320,217	313,474	302,944
Property under Facility Operations and Servicing Assets *	40,539	40,380	41,211	42,650	66,416	66,324	65,876
Inventories	2,487	2,074	1,695	1,500	1,442	1,061	825
Advances for Finance Lease and Operating Lease	513	484	446	740	1,259	1,344	680
Investment in Affiliates	69,750	57,702	47,638	54,676	52,361	54,027	49,164
Goodwill, Intangible Assets Acquired in Business Combinations	125,391	121,287	121,263	122,689	143,763	140,087	133,644
Total Segment Assets	1,152,891	1,113,008	1,131,606	1,216,599	1,374,027	1,316,795	1,294,184

* 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	2020.9
End of Period AUM	54.8	56.4	58.1	59.8	76.5	77.1	68.3

ORIX Europe (1)

(Millions of yen)

Segment Income Statement Data	2018.4-2019.3	2019.4-6	2019.7-9	2019.4-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.4-9
Finance revenues	688	116	114	230	163	166	559	50	(4)	46
Gains on investment securities and dividends	1,636	1,134	455	1,589	1,726	(5,394)	(2,079)	4,436	1,610	6,046
Services income	167,565	38,307	37,076	75,383	38,832	35,829	150,044	31,679	35,275	66,954
Total Segment Revenues :	169,889	39,557	37,645	77,202	40,721	30,601	148,524	36,165	36,881	73,046
Interest expense	2,046	327	221	548	299	289	1,136	477	231	708
Services expense	41,694	9,158	8,850	18,008	8,874	8,742	35,624	8,450	9,388	17,838
Selling, general and administrative expenses *1	87,845	20,387	19,897	40,284	21,228	19,871	81,383	16,996	16,699	33,695
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)	—	—	(17)	—	—	—
Other	2,380	1,024	457	1,481	1,840	(3,383)	(62)	2,767	880	3,647
Total Segment Expenses :	133,872	30,904	29,400	60,304	32,241	25,519	118,064	28,690	27,198	55,888
Segment Operating Income	36,017	8,653	8,245	16,898	8,480	5,082	30,460	7,475	9,683	17,158
Equity in Net Income (Loss) of Affiliates and others	(388)	(90)	(120)	(210)	(56)	13,584	13,318	(737)	(130)	(867)
Segment Profits	35,629	8,563	8,125	16,688	8,424	18,666	43,778	6,738	9,553	16,291

*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	2020.9
Investment in Securities	43,661	42,498	41,399	45,062	38,057	44,519	29,360
Investment in Affiliates	1,636	1,694	1,560	1,549	1,495	1,479	1,540
Goodwill, Intangible Assets Acquired in Business Combinations	297,783	291,705	279,973	289,567	278,295	280,742	287,782
Total Segment Assets	343,080	335,897	322,932	336,178	317,847	326,740	318,682

(Billions of euro)

Asset Management Business	2018.4-2019.3	2019.4-6	2019.7-9	2019.4-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.4-9
End of Period AUM	294.5	298.4	313.8	313.8	287.4	232.8	232.8	255.2	259.9	259.9
Net New Money	(15.8)	(1.3)	1.9	0.6	(0.4)	(5.1)	(4.9)	(4.4)	(3.1)	(7.5)
NNM as % of BoP AUM	(5.5)%	(0.4)%	0.6%	0.2%	(0.1)%	(1.7)%	(1.6)%	(1.9)%	(1.3)%	(3.2)%
Institutional AUM	160.7	165.9	173.7	173.7	143.7	118.2	118.2	125.6	127.7	127.7
Retail AUM	133.8	132.5	140.1	140.1	143.7	114.6	114.6	129.6	132.2	132.2

Asia and Australia (1)

(Millions of yen)

Segment Income Statement Data	2018.4-2019.3	2019.4-6	2019.7-9	2019.4-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.4-9
Finance revenues *1	42,871	10,925	10,583	21,508	11,299	10,887	43,694	9,838	9,828	19,666
Gains on investment securities and dividends	(1,216)	8,415	(125)	8,290	581	100	8,971	(469)	1,200	731
Operating leases *1	67,080	16,955	16,356	33,311	16,647	16,364	66,322	15,738	16,791	32,529
Services income	19,244	4,902	4,607	9,509	4,755	4,059	18,323	3,167	2,812	5,979
Other	122	6	128	134	303	50	487	53	4	57
Total Segment Revenues :	128,101	41,203	31,549	72,752	33,585	31,460	137,797	28,327	30,635	58,962
Interest expense	24,007	5,964	5,878	11,842	5,811	5,676	23,329	5,084	4,548	9,632
Costs of operating leases *1	48,513	12,434	12,273	24,707	12,488	12,334	49,529	12,043	12,528	24,571
Services expense	14,620	3,471	3,358	6,829	3,494	2,759	13,082	2,067	2,201	4,268
Selling, general and administrative expenses *2	26,240	6,782	6,825	13,607	7,038	6,367	27,012	6,711	6,115	12,826
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	1,696	927	12,695	15,318	1,981	515	2,496
Other *1	698	178	327	505	389	1,092	1,986	192	459	651
Total Segment Expenses :	118,991	29,858	29,328	59,186	30,147	40,923	130,256	28,078	26,366	54,444
Segment Operating Income	9,110	11,345	2,221	13,566	3,438	(9,463)	7,541	249	4,269	4,518
Equity in Net Income (Loss) of Affiliates and others	(1,589)	2,689	2,932	5,621	3,451	(1,940)	7,132	7,141	(7,024)	117
Segment Profits	7,521	14,034	5,153	19,187	6,889	(11,403)	14,673	7,390	(2,755)	4,635

*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	2020.9
Net Investment in Leases *	360,761	349,302	346,899	365,703	330,346	326,587	318,756
Installment Loans	186,715	212,703	209,863	221,030	222,465	229,691	227,195
Investment in Operating Leases *	200,114	199,636	197,302	209,637	195,660	205,803	209,862
Investment in Securities	36,252	31,842	31,429	30,502	29,248	27,276	29,385
Property under Facility Operations *	3,609	3,495	3,387	2,667	2,600	1,963	1,683
Inventories	116	327	362	403	242	267	341
Advances for Finance Lease and Operating Lease	2,794	1,099	954	2,216	1,742	2,020	1,479
Investment in Affiliates	199,400	195,357	193,995	213,272	221,853	208,259	198,085
Goodwill, Intangible Assets Acquired in Business Combinations	6,913	6,689	6,525	6,570	6,112	6,127	6,151
Total Segment Assets	996,674	1,000,450	990,716	1,052,000	1,010,268	1,007,993	992,937

* 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	2019.4-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.4-9
Finance revenues *1	242,893	67,788	68,584	136,372	69,258	71,234	276,864	65,431	66,473	131,904
Gains on investment securities and dividends	15,958	13,543	6,838	20,381	7,285	(5,167)	22,499	2,369	10,463	12,832
Operating leases *1	413,918	101,769	113,156	214,925	106,503	109,237	430,665	94,946	103,015	197,961
Life insurance premiums and related investment income	347,136	87,690	94,778	182,468	108,188	77,122	367,778	116,123	117,628	233,751
Sales of goods and real estate	596,165	87,152	97,342	184,494	95,633	126,384	406,511	108,365	84,288	192,653
Services income	818,794	190,507	206,298	396,805	195,473	183,734	776,012	150,407	165,230	315,637
Total Revenues :	2,434,864	548,449	586,996	1,135,445	582,340	562,544	2,280,329	537,641	547,097	1,084,738
Interest expense	93,337	26,166	24,077	50,243	23,763	25,132	99,138	22,681	19,480	42,161
Costs of operating leases *1	257,321	71,274	72,166	143,440	72,147	74,017	289,604	71,592	74,218	145,810
Life insurance costs	246,533	61,761	69,199	130,960	78,177	60,288	269,425	85,645	87,380	173,025
Costs of goods and real estate sold	535,261	75,432	84,610	160,042	85,705	108,259	354,006	92,869	70,669	163,538
Services expense	508,320	117,326	130,423	247,749	119,772	116,393	483,914	97,599	104,519	202,118
Other (income) and expense *1	1,301	4,695	4,778	9,473	5,524	(72)	14,925	5,105	2,728	7,833
Selling, general and administrative expenses	437,028	111,408	109,783	221,191	116,563	122,445	460,199	108,367	110,252	218,619
Provision for doubtful receivables and probable loan losses *2	22,525	4,716	5,857	10,573	5,151	8,701	24,425	—	—	—
Provision for credit losses *2	—	—	—	—	—	—	—	6,405	931	7,336
Write-downs of long-lived assets	2,418	20	16	36	518	2,489	3,043	257	326	583
Write-downs of securities	1,382	—	36	36	—	11,933	11,969	1,605	2,271	3,876
Total Expenses :	2,105,426	472,798	500,945	973,743	507,320	529,585	2,010,648	492,125	472,774	964,899
Operating Income	329,438	75,651	86,051	161,702	75,020	32,959	269,681	45,516	74,323	119,839
Equity in Net Income of Affiliates	32,978	12,983	19,634	32,617	21,609	13,698	67,924	12,430	(10,141)	2,289
Gains on Sales of Subsidiaries and Affiliates and Liquidation Losses, net	33,314	9,204	24,084	33,288	25,200	15,513	74,001	5,320	2,361	7,681
Bargain Purchase Gain	—	1,022	—	1,022	—	(67)	955	4,365	—	4,365
Income before Income Taxes	395,730	98,860	129,769	228,629	121,829	62,103	412,561	67,631	66,543	134,174
Provision for Income taxes	68,691	28,956	38,009	66,965	35,684	3,188	105,837	17,176	21,506	38,682
Net Income	327,039	69,904	91,760	161,664	86,145	58,915	306,724	50,455	45,037	95,492
Net Income Attributable to Noncontrolling Interests	2,890	385	1,807	2,192	939	509	3,640	430	1,243	1,673
Net Income (Loss) Attributable to Redeemable Noncontrolling Interests	404	309	13	322	37	25	384	(23)	—	(23)
Net Income Attributable to ORIX Corporation Shareholders	323,745	69,210	89,940	159,150	85,169	58,381	302,700	50,048	43,794	93,842

*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.

*3 Provision for credit losses of loans to affiliates are recorded in equity in net income of affiliates since the second quarter of fiscal 2021.

(Millions of yen)

Yields on Assets	2018.4-2019.3	2019.4-6	2019.7-9	2019.4-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.4-9
Interest *1,3										
Japan	112,616	31,903	33,199	65,102	32,734	33,789	131,625	30,964	31,305	62,269
Overseas	94,625	26,918	27,231	54,149	27,451	28,816	110,416	26,620	27,690	54,310
Assets (Average Balance) *2										
Japan	3,155,427	3,288,370	3,362,715	3,325,543	3,441,911	3,471,078	3,391,019	3,460,422	3,462,945	3,461,684
Overseas	1,052,220	1,181,289	1,189,790	1,185,540	1,236,520	1,318,582	1,231,546	1,335,604	1,305,478	1,320,541
Yields on Assets										
Japan	3.6%	3.9%	3.9%	3.9%	3.8%	3.9%	3.9%	3.6%	3.6%	3.6%
Overseas	9.0%	9.1%	9.2%	9.1%	8.9%	8.7%	9.0%	8.0%	8.5%	8.2%

*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	2020.9
Net Investment in Leases *1	1,155,632	1,134,033	1,123,863	1,142,339	1,080,964	1,059,563	1,033,980
Installment Loans	3,277,670	3,371,984	3,475,131	3,615,530	3,740,486	3,711,042	3,732,261
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 *2,3	—	—	—	—	—	(91,860)	(85,761)
Investment in Operating Leases *1	1,335,959	1,454,598	1,441,191	1,505,253	1,400,001	1,385,904	1,375,958
Investment in Securities	1,928,916	1,977,887	2,110,469	2,228,604	2,245,323	2,326,405	2,347,344
Property under Facility Operations *1	441,632	509,001	462,327	524,692	562,485	568,891	562,612
Investment in Affiliates *3	842,760	820,455	806,634	821,983	821,662	807,350	793,506
Inventories	115,695	125,188	126,332	131,958	126,013	129,539	135,234
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	3,272,936
Total Assets	12,174,917	12,404,945	12,511,073	12,842,958	13,067,528	13,092,507	13,168,070
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	6,946,826
Policy Liabilities and Policy Account Balances	1,521,355	1,535,631	1,559,062	1,574,160	1,591,475	1,632,439	1,727,963
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	1,452,596
Total Liabilities	9,211,936	9,449,469	9,473,819	9,753,531	9,991,362	10,076,751	10,127,385
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	2,979,684
Noncontrolling Interests (NCI)	56,127	58,893	65,643	71,297	72,227	70,378	61,001
Total Equity	2,953,201	2,945,963	3,027,716	3,079,707	3,065,835	3,005,552	3,040,685
Total Liabilities, RNCI and Equity	12,174,917	12,404,945	12,511,073	12,842,958	13,067,528	13,092,507	13,168,070

*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 Allowance for credit losses of loans to affiliates are recorded in investment in affiliates since the second quarter of fiscal 2021. Before fiscal 2020, there were no allowance for doubtful receivables on loans to affiliates.

Key Exchange Rate	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6	2020.9
Yen/Dollar							
Quarter Average Rate	110.46	110.00	107.70	108.98	109.22	107.74	105.88
Period End Rate	110.99	107.79	107.92	109.56	108.83	107.74	105.80
Yen/Euro							
Quarter Average Rate	125.70	123.29	119.83	120.65	120.68	118.94	123.71
Period End Rate	124.56	122.49	118.02	122.54	119.55	121.08	124.17

Information Regarding Major Assets (1)

(Millions of yen)

New Business Volumes	2018.4-2019.3	2019.4-6	2019.7-9	2019.4-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.4-9
Net Investment in Leases *: New equipment acquisitions	439,252	103,511	127,800	231,311	107,517	106,013	444,841	76,824	81,671	158,495
Japan	254,613	54,737	74,515	129,252	54,907	59,928	244,087	43,325	44,706	88,031
Overseas	184,639	48,774	53,285	102,059	52,610	46,085	200,754	33,499	36,965	70,464
Installment Loans: New loans added	1,462,009	383,408	405,127	788,535	366,155	374,485	1,529,175	258,559	282,136	540,695
Japan	1,047,720	266,632	318,722	585,354	277,158	272,074	1,134,586	193,862	226,963	420,825
Overseas	414,289	116,776	86,405	203,181	88,997	102,411	394,589	64,697	55,173	119,870
Operating Leases: New equipment acquisitions	544,715	123,389	92,684	216,073	171,289	106,304	493,666	67,787	79,078	146,865
Japan	233,721	48,112	59,846	107,958	56,991	69,239	234,188	38,365	47,999	86,364
(Real Estate in Japan)	39,848	5,609	7,580	13,189	9,649	22,561	45,399	1,861	4,467	6,328
Overseas	310,994	75,277	32,838	108,115	114,298	37,065	259,478	29,422	31,079	60,501
Investment in Securities: New securities added	623,172	209,740	199,290	409,030	203,275	153,284	765,589	123,704	153,956	277,660
Japan	504,515	190,235	180,638	370,873	169,250	113,105	653,228	116,327	145,732	262,059
Overseas	118,657	19,505	18,652	38,157	34,025	40,179	112,361	7,377	8,224	15,601
Other Operating Transactions: New assets added	202,236	22,925	27,817	50,742	22,410	43,471	116,623	30,714	24,860	55,574
Japan	201,271	22,777	27,711	50,488	22,087	43,179	115,754	30,680	24,856	55,536
Overseas	965	148	106	254	323	292	869	34	4	38

* 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	2020.9
Transportation Equipment	495,605	480,006	478,228	481,532	457,405	455,526	445,140
Industrial Equipment	222,049	216,288	209,885	220,624	210,248	205,968	201,932
Electronics	143,209	143,606	140,995	140,036	134,775	129,833	124,936
Information-Related and Office Equipment	101,504	101,432	103,750	105,833	104,218	99,992	96,781
Commercial Services Equipment	51,671	48,042	50,511	47,928	45,062	43,471	43,106
Others	141,594	144,659	140,494	146,386	129,256	124,773	122,085
Total	1,155,632	1,134,033	1,123,863	1,142,339	1,080,964	1,059,563	1,033,980

* 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.

(Millions of yen)

Installment Loans by Region and Loan Type	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6	2020.9
Consumer Borrowers in Japan:	1,838,933	1,916,498	1,991,219	2,059,630	2,098,400	2,135,686	2,189,762
Real Estate Loans	1,560,832	1,646,822	1,726,876	1,799,023	1,842,131	1,888,833	1,954,007
Card Loans	245,139	237,023	230,401	226,221	223,651	215,033	198,874
Others	32,962	32,653	33,942	34,386	32,618	31,820	36,881
Corporate Borrowers in Japan:	608,593	605,472	624,448	632,727	604,859	582,196	556,930
Real Estate Companies	288,851	291,389	291,850	299,966	300,984	293,695	283,630
Non-recourse Loans	53,067	52,704	74,649	72,597	48,566	52,645	45,909
Commercial, Industrial and Other Companies	266,675	261,379	257,949	260,164	255,309	235,856	227,391
Overseas:	813,728	834,687	844,814	908,367	1,024,009	980,665	973,284
Purchased Loans	16,416	15,327	14,650	14,806	13,218	12,495	12,285
Total	3,277,670	3,371,984	3,475,131	3,615,530	3,740,486	3,711,042	3,732,261

Information Regarding Major Assets (2)

(Millions of yen)

Investment in Operating Leases	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6	2020.9
Transportation Equipment	888,625	885,472	897,079	943,056	847,376	854,500	852,817
Measuring and Information-Related Equipment	105,179	105,662	110,898	120,754	125,897	122,711	120,165
Real Estate	297,343	289,957	269,406	268,105	269,483	254,988	247,529
Others	12,890	11,765	10,911	10,918	10,308	9,588	13,844
Right-of-use Assets (Operating Leases) *1	—	130,670	127,071	128,951	121,553	119,132	114,671
Accrued Rental Receivables	31,922	31,072	25,826	33,469	25,384	25,326	27,255
Allowance for Doubtful Receivables on Operating Leases *2	—	—	—	—	—	(341)	(323)
Total	1,335,959	1,454,598	1,441,191	1,505,253	1,400,001	1,385,904	1,375,958

*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	2020.9
Net Investment in Leases *1	1,155,632	1,134,033	1,123,863	1,142,339	1,080,964	1,059,563	1,033,980
90+ Days Past-Due Net Investment in Leases	14,807	15,190	15,073	15,495	15,346	24,477	22,939
Installment Loans	3,277,670	3,371,984	3,475,131	3,615,530	3,740,486	3,711,042	3,732,261
90+ Days Past-Due Loans Not Individually Assessed for Credit Losses	12,412	10,393	11,926	12,248	10,264	36,176	40,111
Loans Individually Assessed for Credit Losses (a)	58,827	54,166	55,234	69,780	85,820	62,986	65,291
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	15,050
Non-performing Ratio *3	1.9%	1.8%	1.8%	2.0%	2.3%	2.6%	2.7%

*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 *1	2018.4-2019.3	2019.4-6	2019.7-9	2019.4-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.4-9
Beginning Balance	54,672	58,011	54,808	58,011	55,173	56,922	58,011	55,687	89,094	55,687
Cumulative Effect of Adopting Accounting Standards Update 2016-13	—	—	—	—	—	—	—	30,376	—	30,376
(Adjusted) Beginning Balance	54,672	58,011	54,808	58,011	55,173	56,922	58,011	86,063	89,094	86,063
Net Investment in Leases	10,089	12,049	11,942	12,049	12,236	12,467	12,049	15,242	16,219	15,242
Loans Not Individually Assessed for Credit Losses	30,239	32,231	31,063	32,231	32,149	33,201	32,231	57,685	56,468	57,685
Loans Individually Assessed for Credit Losses	14,344	13,731	11,803	13,731	10,788	11,254	13,731	13,136	16,407	13,136
Provision / Reversal (Reversal)	22,525	4,716	5,857	10,573	5,151	8,701	24,425	7,654	4,095	11,749
Net Investment in Leases	4,324	925	849	1,774	559	971	3,304	1,015	449	1,464
Loans Not Individually Assessed for Credit Losses	15,000	3,678	3,694	7,372	4,075	3,473	14,920	858	593	1,451
Loans Individually Assessed for Credit Losses	3,201	113	1,314	1,427	517	4,257	6,201	5,781	3,053	8,834
Charge-offs / Recoveries (Charged-offs)	(19,213)	(6,849)	(5,432)	(12,281)	(3,901)	(7,950)	(24,132)	(4,821)	(8,593)	(13,414)
Net Investment in Leases	(2,255)	(849)	(479)	(1,328)	(586)	(921)	(2,835)	(213)	(383)	(596)
Loans Not Individually Assessed for Credit Losses	(13,022)	(3,982)	(2,629)	(6,611)	(3,200)	(5,008)	(14,819)	(2,139)	(3,436)	(5,575)
Loans Individually Assessed for Credit Losses	(3,936)	(2,018)	(2,324)	(4,342)	(115)	(2,021)	(6,478)	(2,469)	(4,774)	(7,243)
Other *2	27	(1,070)	(60)	(1,130)	499	(837)	(1,468)	198	(697)	(499)
Net Investment in Leases	(109)	(183)	(76)	(259)	258	(825)	(826)	175	(79)	96
Loans Not Individually Assessed for Credit Losses	14	(864)	21	(843)	177	31	(635)	64	(982)	(918)
Loans Individually Assessed for Credit Losses	122	(23)	(5)	(28)	64	(43)	(7)	(41)	364	323
Ending Balance	58,011	54,808	55,173	55,173	56,922	56,836	56,836	89,094	83,899	83,899
Net Investment in Leases	12,049	11,942	12,236	12,236	12,467	11,692	11,692	16,219	16,206	16,206
Loans Not Individually Assessed for Credit Losses *1	32,231	31,063	32,149	32,149	33,201	31,697	31,697	56,468	52,643	52,643
Loans Individually Assessed for Credit Losses	13,731	11,803	10,788	10,788	11,254	13,447	13,447	16,407	15,050	15,050
Other than the above *3	—	—	—	—	—	—	—	2,766	1,862	1,862
Total Ending Balance of Allowance for Credit Losses	58,011	54,808	55,173	55,173	56,922	56,836	56,836	91,860	85,761	85,761
Allowance for off-balance sheet credit exposures *4	—	—	—	—	—	—	—	31,570	28,293	28,293

*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.

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

*3 Other than the above includes allowance for credit losses on other accounts receivables. Before fiscal 2020, the amounts of loans not individually assessed for credit losses shown in the above table, were 1,149 million yen as of March 31, 2020. Allowance for credit losses of loans to affiliates are recorded in investment in affiliates since the second quarter of fiscal 2021.

Before fiscal 2020, there were no allowance for doubtful receivables on loans to affiliates.

*4 Allowance for off-balance sheet credit exposures are recorded in other liabilities on the consolidated balance sheet.

(Millions of yen)

Provisioning Rate (Net investment in Leases, Instalment Loans)	2018.4-2019.3	2019.4-6	2019.7-9	2019.4-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.4-9
Provision for Doubtful Receivables and Probable Loan Losses / Provision for Credit Losses	22,525	4,716	5,857	10,573	5,151	8,701	24,425	7,654	4,095	11,749
Provisioning Rate *	0.54%	0.42%	0.51%	0.47%	0.44%	0.73%	0.53%	0.64%	0.34%	0.49%

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

(Millions of yen)

Provision for Doubtful Receivables and Probable Loan Losses / Provision for Credit Losses *1	2018.4-2019.3	2019.4-6	2019.7-9	2019.4-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.4-9
Net Investment in Leases	4,324	925	849	1,774	559	971	3,304	1,015	449	1,464
Installment Loans	18,201	3,791	5,008	8,799	4,592	7,730	21,121	6,639	3,646	10,285
Off-balance sheet credit exposures	—	—	—	—	—	—	—	(1,854)	(3,080)	(4,934)
Other than the above *2	—	—	—	—	—	—	—	605	(84)	521
Total	22,525	4,716	5,857	10,573	5,151	8,701	24,425	6,405	931	7,336

*1 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.

*2 Other than the above includes provision for credit losses on other accounts receivables. Before fiscal 2020, the amounts was included on 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	2020.9
Equity Securities	549,047	535,172	532,453	537,004	492,902	507,837	508,710
Trading Debt Securities	1,564	2,267	2,506	1,371	7,431	2,761	5,464
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	877,963
Government Bond Securities and Municipal Bond Securities (Overseas)	77,121	72,341	76,067	88,690	88,052	86,513	77,801
Corporate Debt Securities	487,997	492,739	556,352	594,755	596,477	644,940	621,138
CMBS and RMBS in the Americas	61,479	52,131	51,019	57,962	48,672	47,910	45,458
Others	90,612	72,828	76,720	94,109	81,736	93,700	97,244
Subtotal	1,264,244	1,326,614	1,461,696	1,576,349	1,631,185	1,702,097	1,719,604
Held-to-Maturity Debt Securities	114,061	113,834	113,814	113,880	113,805	113,710	113,566
Total	1,928,916	1,977,887	2,110,469	2,228,604	2,245,323	2,326,405	2,347,344

(Millions of yen)

Unrealized Gains (Losses)	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6	2020.9
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)	(9,802)
Government Bond Securities and Municipal Bond Securities (Overseas)	2,841	3,662	4,342	4,180	(741)	886	2,480
Corporate Debt Securities	2,841	5,281	7,013	5,902	852	6,479	4,519
CMBS and RMBS in the Americas	1,525	1,442	1,391	1,198	(8,285)	(5,190)	(1,806)
Others	1,992	1,926	1,523	1,771	(10,627)	(2,236)	33
Total	24,504	31,692	30,382	25,416	(5,695)	(8,662)	(4,576)

(Millions of yen)

Allowance for Credit Losses	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6	2020.9
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	2019.4-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.4-9
Equity Securities	8,515	9,761	5,893	15,654	6,145	(17,179)	4,620	(411)	9,753	9,342
Trading Debt Securities	1,372	167	130	297	182	636	1,115	166	378	544
Available-for-Sale Debt Securities										
Government Bond Securities and Municipal Bond Securities (Japan)	147	39	6	45	16	10	71	4	61	65
Government Bond Securities and Municipal Bond Securities (Overseas)	(218)	450	235	685	112	2	799	210	13	223
Corporate Debt Securities	953	505	381	886	237	(825)	298	1,131	(45)	1,086
CMBS and RMBS in the Americas	1,300	346	(2)	344	—	110	454	148	(2,246)	(2,098)
Others	822	764	—	764	105	9	878	(993)	—	(993)
Subtotal	3,004	2,104	620	2,724	470	(694)	2,500	500	(2,217)	(1,717)
Held-to-Maturity Debt Securities	—	—	—	—	—	—	—	—	—	—
Total	12,891	12,032	6,643	18,675	6,797	(17,237)	8,235	255	7,914	8,169

※ 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	2020.9
Short-Term Debt							
Borrowings from Financial Institutions	268,488	267,462	259,030	299,801	319,122	333,976	348,526
Commercial Paper *	41,061	69,254	15,783	84,331	17,710	43,174	12,999
Total Short-Term Debt	309,549	336,716	274,813	384,132	336,832	377,150	361,525
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	3,122,871
Bonds *	807,460	801,000	777,349	751,775	845,938	856,104	835,622
Medium-Term Notes *	190,082	179,139	180,473	179,058	176,802	172,854	138,055
Asset-Backed Securities, Commercial Mortgage Backed Securities *	177,800	163,209	152,324	132,255	162,140	135,894	166,913
Total Long-Term Debt	4,186,222	4,112,277	4,070,802	4,119,179	4,279,354	4,338,162	4,263,461
Short-Term Debt + Long-Term Debt	4,495,771	4,448,993	4,345,615	4,503,311	4,616,186	4,715,312	4,624,986
Deposits	1,927,741	1,987,341	2,092,413	2,169,106	2,231,703	2,285,896	2,321,840
Total Debt	6,423,512	6,436,334	6,438,028	6,672,417	6,847,889	7,001,208	6,946,826

* Funding from capital markets.

Share of Long-Term Debt	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6	2020.9
Share of Long-Term Debt *	93%	92%	94%	91%	93%	92%	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	2020.9
Borrowings from Financial Institutions	51%	50%	50%	50%	50%	50%	50%
Funding from Capital Markets	19%	19%	17%	17%	18%	17%	17%
Deposits	30%	31%	33%	33%	32%	33%	33%

(Millions of yen)

Funding Costs (including Deposits)	2018.4-2019.3	2019.4-6	2019.7-9	2019.4-9	2019.10-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.4-9
Interest										
Domestic Currency	14,994	3,598	3,836	7,434	3,682	3,761	14,877	3,870	3,939	7,809
Foreign Currency	78,343	22,568	20,241	42,809	20,081	21,371	84,261	18,811	15,541	34,352
Short- and Long-Term Debt and Deposits (Average Balance)										
Domestic Currency	3,733,355	3,823,085	3,916,008	3,869,547	4,044,331	4,137,343	3,980,192	4,271,676	4,360,239	4,315,958
Foreign Currency	2,392,588	2,619,111	2,529,001	2,574,056	2,485,163	2,629,656	2,565,733	2,616,456	2,574,755	2,595,606
Funding Costs										
Domestic Currency	0.40%	0.38%	0.39%	0.38%	0.36%	0.36%	0.37%	0.36%	0.36%	0.36%
Foreign Currency	3.27%	3.45%	3.20%	3.33%	3.23%	3.25%	3.28%	2.88%	2.41%	2.65%

Funding (2)

(Millions of yen)

Commitment Lines	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6	2020.9
Credit Lines	497,882	482,457	492,512	497,156	569,862	575,388	570,696
Available Commitment Lines	346,609	339,636	349,934	336,899	427,564	431,824	436,798

(Millions of yen)

Liquidity (excl. ORIX Bank, ORIX Life Insurance)	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6	2020.9
Cash and Cash Equivalents	561,026	465,166	518,053	472,435	549,169	621,267	685,230
Available Commitment Lines	346,609	339,636	349,934	336,899	427,564	431,824	436,798
Liquidity (a)	907,635	804,802	867,987	809,334	976,733	1,053,091	1,122,028
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%	682%

* 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	2020.9
R&I							
Short-Term Debt (CP)	a-1	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)	AA - (Stable)
S&P Long-Term Debt	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
Long-Term Debt	A - (Stable)	A - (Stable)	A - (Stable)	A - (Stable)	A - (Negative)	A - (Negative)	A - (Negative)
Moody's Long-Term Debt	A3 (Stable)	A3 (Stable)	A3 (Stable)	A3 (Stable)	A3 (Stable)	A3 (Negative)	A3 (Negative)