

**Consolidated Financial Results
Supplementary Information
for the Nine-months Ended December 31, 2020**

ORIX Corporation
(NYSE: IX; TSE: 8591)

February 8, 2021

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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.

ORIX Corporation
Investor Relations and Sustainability 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	2019.4-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12
Total Revenues *1	2,434,864	548,449	586,996	582,340	1,717,785	562,544	2,280,329	537,641	547,097	580,956	1,665,694
Income before Income Taxes	395,730	98,860	129,769	121,829	350,458	62,103	412,561	67,631	66,543	75,407	209,581
Net Income Attributable to ORIX Corporation Shareholders	323,745	69,210	89,940	85,169	244,319	58,381	302,700	50,048	43,794	48,173	142,015
Total Assets *2,3	12,174,917	12,404,945	12,511,073	12,842,958	12,842,958	13,067,528	13,067,528	13,092,507	13,168,070	13,324,491	13,324,491
Total Liabilities *2,3	9,211,936	9,449,469	9,473,819	9,753,531	9,753,531	9,991,362	9,991,362	10,076,751	10,127,385	10,322,277	10,322,277
Total ORIX Corporation Shareholders' Equity *3	2,897,074	2,887,070	2,962,073	3,008,410	3,008,410	2,993,608	2,993,608	2,935,174	2,979,684	2,938,261	2,938,261

*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	2019.4-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12
Return on Equity (ROE)	11.6%	9.6%	10.9%	11.0%	11.0%	10.3%	10.3%	6.8%	6.3%	6.4%	6.4%
Return on Assets (ROA)	2.74%	2.25%	2.58%	2.60%	2.60%	2.40%	2.40%	1.53%	1.43%	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%	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	2019.10-12	2019.4-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12
Shareholders' Equity Ratio	23.8%	23.3%	23.7%	23.4%	23.4%	22.9%	22.9%	22.4%	22.6%	22.1%	22.1%
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	2.4	2.4
(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	1.6
Shareholders' Equity Per Share (yen)	2,263.41	2,255.59	2,314.14	2,363.84	2,363.84	2,386.35	2,386.35	2,355.21	2,392.31	2,407.57	2,407.57
Basic EPS (yen)	252.92	54.07	70.27	66.64	190.99	46.17	237.38	40.08	35.15	39.00	114.27
Diluted EPS (yen)	252.70	54.02	70.21	66.58	190.82	46.13	237.17	40.05	35.12	38.97	114.17
Number of Employees	32,411	32,884	31,658	30,628	30,628	31,233	31,233	31,857	31,673	33,283	33,283

※ 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	2019.4-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12
Corporate Financial Services and Maintenance Leasing	Segment Profits	78,310	15,457	17,124	17,216	49,797	13,181	62,978	10,207	14,741	16,243	41,191
	Segment Assets	1,841,791	1,831,648	1,834,775	1,853,827	1,853,827	1,789,693	1,789,693	1,743,872	1,709,878	1,690,586	1,690,586
	Segment Asset ROA	2.91%	2.31%	2.43%	2.46%	2.46%	2.38%	2.38%	1.58%	1.95%	2.16%	2.16%
Real Estate	Segment Profits	93,748	5,533	41,911	10,514	57,958	22,224	80,182	1,515	8,840	5,248	15,603
	Segment Assets	759,466	895,578	821,030	831,206	831,206	821,194	821,194	816,468	827,330	834,678	834,678
	Segment Asset ROA	7.98%	1.83%	8.23%	6.66%	6.66%	6.95%	6.95%	0.51%	1.72%	1.72%	1.72%
PE Investment and Concession	Segment Profits	23,061	10,255	9,394	24,007	43,656	454	44,110	4,492	(415)	180	4,257
	Segment Assets	279,915	268,499	295,729	275,742	275,742	322,522	322,522	332,390	322,588	398,970	398,970
	Segment Asset ROA	6.16%	10.25%	9.35%	14.35%	14.35%	10.03%	10.03%	3.76%	1.73%	1.08%	1.08%
Environment and Energy	Segment Profits	12,144	3,717	4,810	3,058	11,585	40	11,625	8,103	6,029	3,662	17,794
	Segment Assets	395,606	428,085	426,014	483,256	483,256	478,796	478,796	482,835	478,167	479,280	479,280
	Segment Asset ROA	2.17%	2.47%	2.84%	2.41%	2.41%	1.82%	1.82%	4.62%	4.05%	3.39%	3.39%
Insurance	Segment Profits	51,544	13,168	12,758	17,651	43,577	1,256	44,833	17,962	16,754	15,947	50,663
	Segment Assets	1,254,471	1,361,091	1,467,165	1,557,406	1,557,406	1,580,158	1,580,158	1,663,980	1,710,425	1,887,966	1,887,966
	Segment Asset ROA	3.06%	2.76%	2.61%	2.83%	2.83%	2.17%	2.17%	3.03%	2.89%	2.67%	2.67%
Banking and Credit	Segment Profits	36,434	9,150	9,619	10,672	29,441	9,655	39,096	11,452	12,787	12,720	36,959
	Segment Assets	2,316,738	2,373,743	2,479,358	2,552,931	2,552,931	2,603,736	2,603,736	2,629,450	2,676,617	2,707,265	2,707,265
	Segment Asset ROA	1.13%	1.07%	1.07%	1.10%	1.10%	1.09%	1.09%	1.20%	1.26%	1.27%	1.27%
Aircraft and Ships	Segment Profits	36,422	10,550	6,292	16,452	33,294	11,993	45,287	7,288	(2,575)	(1,597)	3,116
	Segment Assets	646,284	645,114	642,045	678,392	678,392	585,304	585,304	586,132	568,866	559,971	559,971
	Segment Asset ROA	4.85%	4.48%	3.58%	4.59%	4.59%	5.04%	5.04%	3.41%	1.12%	0.50%	0.50%
ORIX USA	Segment Profits	50,056	15,798	20,096	14,395	50,289	6,401	56,690	249	11,165	16,134	27,548
	Segment Assets	1,152,891	1,113,008	1,131,606	1,216,599	1,216,599	1,374,027	1,374,027	1,316,795	1,294,184	1,235,854	1,235,854
	Segment Asset ROA	3.39%	3.82%	4.31%	3.88%	3.88%	3.07%	3.07%	0.05%	1.17%	1.93%	1.93%
ORIX Europe	Segment Profits	35,629	8,563	8,125	8,424	25,112	18,666	43,778	6,738	9,553	9,625	25,916
	Segment Assets	343,080	335,897	322,932	336,178	336,178	317,847	317,847	326,740	318,682	337,172	337,172
	Segment Asset ROA	7.00%	6.91%	6.87%	6.75%	6.75%	9.07%	9.07%	5.73%	7.01%	7.23%	7.23%
Asia and Australia	Segment Profits	7,521	14,034	5,153	6,889	26,076	(11,403)	14,673	7,390	(2,755)	3,748	8,383
	Segment Assets	996,674	1,000,450	990,716	1,052,000	1,052,000	1,010,268	1,010,268	1,007,993	992,937	1,017,211	1,017,211
	Segment Asset ROA	0.52%	3.85%	2.65%	2.32%	2.32%	1.00%	1.00%	2.01%	0.63%	0.76%	0.76%
Total	Segment Profits	424,869	106,225	135,282	129,278	370,785	72,467	443,252	75,396	74,124	81,910	231,430
	Segment Assets	9,986,916	10,253,113	10,411,370	10,837,537	10,837,537	10,883,545	10,883,545	10,906,655	10,899,674	11,148,953	11,148,953
Adjustment of Segment Profits to Consolidated Statement Amounts		(29,139)	(7,365)	(5,513)	(7,449)	(20,327)	(10,364)	(30,691)	(7,765)	(7,581)	(6,503)	(21,849)
Income before Income Taxes		395,730	98,860	129,769	121,829	350,458	62,103	412,561	67,631	66,543	75,407	209,581

※ 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

2020.12

(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 *	612,454	69,098	121	27,730	—	—	4,497	434	—	318,974	1,033,308
Installment Loans	329,874	—	—	—	17,280	2,423,362	15,500	677,261	—	236,515	3,699,792
Investment in Operating Leases *	561,323	293,264	24,328	1,986	29,115	—	251,842	6,482	—	221,890	1,390,230
Investment in Securities	29,843	8,285	15,496	737	1,836,410	271,882	—	306,554	41,493	33,306	2,544,006
Property under Facility Operations and Servicing Assets *	19,029	149,188	45,609	337,802	—	—	—	65,503	—	1,362	618,493
Inventories	661	99,761	45,298	368	—	—	3	734	—	378	147,203
Advances for Finance Lease and Operating Lease	436	49,782	—	56	—	—	3,029	445	—	3,106	56,854
Investment in Affiliates	17,580	100,753	57,438	79,749	—	250	273,044	48,378	1,581	195,595	774,368
Advances for Property under Facility Operations	760	4,641	6,978	19,345	—	—	—	—	—	—	31,724
Goodwill, Intangible Assets Acquired in Business Combinations	118,626	59,906	203,702	11,507	5,161	11,771	12,056	130,063	294,098	6,085	852,975
Total	1,690,586	834,678	398,970	479,280	1,887,966	2,707,265	559,971	1,235,854	337,172	1,017,211	11,148,953

* 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	2019.4-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12
Finance revenues *1	46,564	15,154	15,232	15,425	45,811	15,591	61,402	14,020	14,232	14,224	42,476
Gains on investment securities and dividends	(744)	545	127	865	1,537	(1,426)	111	642	526	(255)	913
Operating leases *1	213,403	59,576	61,995	61,513	183,084	60,893	243,977	58,158	61,876	63,626	183,660
Sales of goods and real estate	9,771	2,832	3,192	3,033	9,057	2,479	11,536	2,392	2,269	2,761	7,422
Services income	109,773	25,642	27,251	28,819	81,712	29,298	111,010	26,590	27,886	29,726	84,202
Total Segment Revenues :	378,767	103,749	107,797	109,655	321,201	106,835	428,036	101,802	106,789	110,082	318,673
Interest expense	6,832	1,599	1,588	1,573	4,760	1,443	6,203	1,448	1,385	1,421	4,254
Costs of operating leases *1	161,539	47,198	48,912	48,861	144,971	49,191	194,162	48,773	50,577	50,798	150,148
Costs of goods and real estate sold	6,115	1,734	1,953	1,735	5,422	1,392	6,814	1,621	1,321	1,728	4,670
Services expense	47,977	12,166	12,783	14,499	39,448	13,572	53,020	13,713	13,447	15,021	42,181
Selling, general and administrative expenses *2	76,282	21,753	21,224	21,961	64,938	22,395	87,333	21,883	20,816	21,425	64,124
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	511	678	1,189	299	328	184	811
Other *1	271	4,671	4,460	4,291	13,422	4,226	17,648	3,813	4,279	3,938	12,030
Total Segment Expenses :	300,776	89,453	91,076	92,943	273,472	92,897	366,369	91,550	92,153	94,515	278,218
Segment Operating Income	77,991	14,296	16,721	16,712	47,729	13,938	61,667	10,252	14,636	15,567	40,455
Equity in Net Income (Loss) of Affiliates and others	319	1,161	403	504	2,068	(757)	1,311	(45)	105	676	736
Segment Profits	78,310	15,457	17,124	17,216	49,797	13,181	62,978	10,207	14,741	16,243	41,191

*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.

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*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.

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*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	2019.4-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12
Corporate Financial Services	28,921	4,644	5,593	5,220	15,457	2,922	18,379	3,020	4,631	3,929	11,580
Yayoi	6,304	1,935	1,902	1,662	5,499	1,157	6,656	1,721	1,676	1,440	4,837
Auto	30,696	6,306	6,565	7,027	19,898	6,211	26,109	3,920	6,842	8,117	18,879
Rentec	12,389	2,572	3,064	3,307	8,943	2,891	11,834	1,546	1,592	2,757	5,895
Total Segment Profits	78,310	15,457	17,124	17,216	49,797	13,181	62,978	10,207	14,741	16,243	41,191

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	2020.12
Net Investment in Leases *	688,567	680,663	674,860	670,227	648,627	629,419	613,938	612,454
Installment Loans	412,363	406,013	409,250	414,454	379,541	362,928	348,085	329,874
Investment in Operating Leases *	546,563	557,372	562,954	577,531	572,492	561,735	559,919	561,323
Investment in Securities	38,935	26,202	26,143	30,411	28,616	28,901	29,442	29,843
Property under Facility Operations *	17,974	20,851	20,507	20,250	19,992	19,633	19,314	19,029
Inventories	638	800	815	820	736	660	676	661
Advances for Finance Lease and Operating Lease	765	322	319	335	293	2,231	603	436
Investment in Affiliates	16,536	17,018	17,486	18,050	18,347	18,103	18,323	17,580
Advances for Property under Facility Operations	—	—	763	760	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	118,626
Total Segment Assets	1,841,791	1,831,648	1,834,775	1,853,827	1,789,693	1,743,872	1,709,878	1,690,586

* 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	2020.12
Corporate Financial Services	868,965	852,336	850,260	855,123	802,763	772,310	745,863	722,969
Yayoi	99,051	98,632	98,238	97,760	97,314	96,691	96,035	95,486
Auto	745,215	749,967	750,631	755,138	740,274	727,838	721,158	727,700
Rentec	128,560	130,713	135,646	145,806	149,342	147,033	146,822	144,431
Total Segment Assets	1,841,791	1,831,648	1,834,775	1,853,827	1,789,693	1,743,872	1,709,878	1,690,586

(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	2019.10-12	2019.4-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12
Finance revenues *1	6,265	1,721	1,710	1,604	5,035	1,688	6,723	1,592	1,521	1,628	4,741
Operating leases	72,309	12,878	22,444	12,722	48,044	15,105	63,149	12,568	15,543	8,688	36,799
Sales of goods and real estate	141,489	15,363	32,118	20,294	67,775	54,455	122,230	21,476	18,817	15,042	55,335
Services income	311,590	64,078	79,210	68,571	211,859	64,264	276,123	43,042	52,707	61,029	156,778
Other	(31)	(212)	118	240	146	(285)	(139)	(29)	39	258	268
Total Segment Revenues :	531,622	93,828	135,600	103,431	332,859	135,227	468,086	78,649	88,627	86,645	253,921
Interest expense	2,633	496	408	359	1,263	586	1,849	573	598	635	1,806
Costs of operating leases	27,676	6,802	6,678	6,424	19,904	6,750	26,654	6,235	6,291	6,083	18,609
Costs of goods and real estate sold	121,414	15,383	28,568	19,153	63,104	45,533	108,637	18,279	16,547	12,945	47,771
Services expense	262,749	55,304	65,961	59,665	180,930	58,166	239,096	44,324	48,854	54,689	147,867
Selling, general and administrative expenses *2	38,367	10,357	9,151	8,982	28,490	10,100	38,590	9,300	8,504	8,895	26,699
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)	189	356	545	93	320	859	1,272
Other *1	723	423	637	181	1,241	26	1,267	(724)	(870)	(488)	(2,082)
Total Segment Expenses :	455,224	88,817	111,568	94,736	295,121	121,517	416,638	78,080	80,244	83,618	241,942
Segment Operating Income	76,398	5,011	24,032	8,695	37,738	13,710	51,448	569	8,383	3,027	11,979
Equity in Net Income (Loss) of Affiliates and others	17,350	522	17,879	1,819	20,220	8,514	28,734	946	457	2,221	3,624
Segment Profits	93,748	5,533	41,911	10,514	57,958	22,224	80,182	1,515	8,840	5,248	15,603

*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	2019.4-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12
RE Investment and Facilities Operation	74,488	7,549	34,476	8,401	50,426	8,601	59,027	(1,055)	5,311	921	5,177
DAIKYO	19,260	(2,016)	7,435	2,113	7,532	13,623	21,155	2,570	3,529	4,327	10,426
Total Segment Profits	93,748	5,533	41,911	10,514	57,958	22,224	80,182	1,515	8,840	5,248	15,603

(Millions of yen)

Services income	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2019.4-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12
Revenues from real estate management and contract work	188,579	40,299	55,313	49,470	145,082	50,815	195,897	39,506	44,382	47,896	131,784
Facilities operation	112,769	20,639	21,047	16,069	57,755	11,079	68,834	1,587	6,493	10,760	18,840
Other	10,242	3,140	2,850	3,032	9,022	2,370	11,392	1,949	1,832	2,373	6,154
Total Services income	311,590	64,078	79,210	68,571	211,859	64,264	276,123	43,042	52,707	61,029	156,778

(Millions of yen)

Gains on sales	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2019.4-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12
Gains on Rental Property Sales (included in Operating leases)	35,339	4,357	14,043	4,637	23,037	7,110	30,147	4,693	7,693	991	13,377
Gains on sales of property under operations (included in Services income)	13,435	630	422	168	1,220	218	1,438	219	217	218	654
Gains on sales (included in Equity in Net Income (Loss) of Affiliates) and others	9,427	(301)	16,233	1,116	17,048	6,079	23,127	428	245	1,553	2,226
Total Gains on sales	58,201	4,686	30,698	5,921	41,305	13,407	54,712	5,340	8,155	2,762	16,257

Real Estate (2)

(Millions of yen)

Segment Assets	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6	2020.9	2020.12
Net Investment in Leases *	78,739	76,888	75,210	74,534	73,279	72,107	70,493	69,098
Installment Loans	316	316	—	—	—	—	—	—
Investment in Operating Leases *	241,981	344,083	320,666	321,681	319,550	304,869	292,746	293,264
Investment in Securities	8,039	7,743	7,885	7,583	7,274	8,047	8,048	8,285
Property under Facility Operations *	141,949	173,502	125,404	124,694	140,416	139,593	138,228	149,188
Inventories	80,920	91,704	90,242	96,971	82,762	85,882	91,594	99,761
Advances for Finance Lease and Operating Lease	29,973	29,316	33,020	37,880	37,272	43,764	47,055	49,782
Investment in Affiliates	107,072	102,072	98,889	96,205	91,835	93,694	105,439	100,753
Advances for Property under Facility Operations	6,790	6,902	7,186	9,655	7,327	7,557	13,297	4,641
Goodwill, Intangible Assets Acquired in Business Combinations	63,687	63,052	62,528	62,003	61,479	60,955	60,430	59,906
Total Segment Assets	759,466	895,578	821,030	831,206	821,194	816,468	827,330	834,678

* 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	2020.12
RE Investment and Facilities Operation	554,694	673,967	604,249	604,838	611,462	603,050	606,029	609,646
DAIKYO	204,772	221,611	216,781	226,368	209,732	213,418	221,301	225,032
Total Segment Assets	759,466	895,578	821,030	831,206	821,194	816,468	827,330	834,678

(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	2019.10-12	2019.4-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12
Finance revenues	116	30	30	30	90	34	124	37	43	29	109
Gains on investment securities and dividends	850	595	535	1,400	2,530	(1,945)	585	(44)	586	460	1,002
Sales of goods and real estate	429,447	66,987	56,714	70,354	194,055	67,420	261,475	83,035	61,382	77,910	222,327
Services income	36,629	9,864	9,089	8,263	27,216	5,249	32,465	5,105	4,446	6,037	15,588
Other	—	—	—	—	—	1,716	1,716	1,640	1,596	1,641	4,877
Total Segment Revenues :	467,042	77,476	66,368	80,047	223,891	72,474	296,365	89,773	68,053	86,077	243,903
Interest expense	1,235	311	290	249	850	337	1,187	394	483	430	1,307
Costs of goods and real estate sold	395,502	56,995	49,689	63,423	170,107	59,798	229,905	71,940	51,568	67,504	191,012
Services expense	25,183	6,640	6,257	5,348	18,245	3,776	22,021	3,552	3,275	4,300	11,127
Selling, general and administrative expenses *1	35,543	8,240	8,645	7,581	24,466	9,051	33,517	8,520	8,613	9,586	26,719
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)	57	41	98	11	2	6	19
Other	(163)	1	(245)	(20)	(264)	1,066	802	627	828	814	2,269
Total Segment Expenses :	457,454	72,234	64,655	76,572	213,461	74,069	287,530	85,044	64,769	82,640	232,453
Segment Operating Income	9,588	5,242	1,713	3,475	10,430	(1,595)	8,835	4,729	3,284	3,437	11,450
Equity in Net Income (Loss) of Affiliates and others	13,473	5,013	7,681	20,532	33,226	2,049	35,275	(237)	(3,699)	(3,257)	(7,193)
Segment Profits	23,061	10,255	9,394	24,007	43,656	454	44,110	4,492	(415)	180	4,257

*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	2019.4-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12
PE Investment	10,052	7,081	1,631	19,765	28,477	(3,687)	24,790	4,607	3,028	3,462	11,097
Concession	13,009	3,174	7,763	4,242	15,179	4,141	19,320	(115)	(3,443)	(3,282)	(6,840)
Total Segment Profits	23,061	10,255	9,394	24,007	43,656	454	44,110	4,492	(415)	180	4,257

PE Investment and Concession (2)

(Millions of yen)

Segment Assets	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6	2020.9	2020.12
Net Investment in Leases *	163	161	154	148	141	134	128	121
Installment Loans	23	—	—	—	—	—	—	—
Investment in Operating Leases	—	—	8,760	8,709	9,367	9,574	10,843	24,328
Investment in Securities	17,798	18,173	17,765	18,174	17,916	21,212	14,976	15,496
Property under Facility Operations *	25,568	26,968	26,533	26,085	43,735	43,352	44,594	45,609
Inventories	30,217	28,673	32,645	31,678	40,263	41,083	41,303	45,298
Investment in Affiliates	59,913	62,770	62,720	67,009	68,603	64,671	60,713	57,438
Advances for Property under Facility Operations	244	79	117	281	245	4,480	5,532	6,978
Goodwill, Intangible Assets Acquired in Business Combinations	145,989	131,675	147,035	123,658	142,252	147,884	144,499	203,702
Total Segment Assets	279,915	268,499	295,729	275,742	322,522	332,390	322,588	398,970

* 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	2020.12
PE Investment	230,754	216,304	243,550	219,424	262,413	272,430	266,362	346,141
Concession	49,161	52,195	52,179	56,318	60,109	59,960	56,226	52,829
Total Segment Assets	279,915	268,499	295,729	275,742	322,522	332,390	322,588	398,970

Environment and Energy (1)

(Millions of yen)

Segment Income Statement Data	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2019.4-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12
Finance revenues *1	1,362	433	414	435	1,282	677	1,959	579	577	689	1,845
Services income	132,108	36,231	38,985	32,918	108,134	33,580	141,714	32,952	35,844	29,931	98,727
Other	6,184	995	1,269	1,232	3,496	1,254	4,750	695	771	1,410	2,876
Total Segment Revenues :	139,654	37,659	40,668	34,585	112,912	35,511	148,423	34,226	37,192	32,030	103,448
Interest expense	5,651	1,515	1,637	1,641	4,793	2,939	7,732	2,873	2,716	2,650	8,239
Services expense	106,264	27,892	30,709	26,274	84,875	26,268	111,143	22,984	25,092	22,838	70,914
Selling, general and administrative expenses *2	11,172	3,083	3,017	2,573	8,673	3,134	11,807	3,144	2,718	2,853	8,715
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)	(9)	2,090	2,081	463	12	9	484
Other *1	5,460	1,011	975	853	2,839	208	3,047	651	579	1,146	2,376
Total Segment Expenses :	128,709	33,498	36,340	31,333	101,171	34,639	135,810	30,115	31,117	29,496	90,728
Segment Operating Income	10,945	4,161	4,328	3,252	11,741	872	12,613	4,111	6,075	2,534	12,720
Equity in Net Income (Loss) of Affiliates and others	1,199	(444)	482	(194)	(156)	(832)	(988)	3,992	(46)	1,128	5,074
Segment Profits	12,144	3,717	4,810	3,058	11,585	40	11,625	8,103	6,029	3,662	17,794

*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	2020.12
Net Investment in Leases *	25,533	25,294	25,232	26,594	25,355	25,251	25,372	27,730
Installment Loans	5	4	5	—	—	—	—	—
Investment in Operating Leases	2,030	1,931	1,997	1,890	1,958	1,893	2,092	1,986
Investment in Securities	1,080	746	597	465	191	75	28	737
Property under Facility Operations *	239,413	271,137	273,629	338,181	338,695	347,663	342,425	337,802
Inventories	559	474	378	402	394	403	338	368
Advances for Finance Lease and Operating Lease	1,340	1,256	917	914	1,861	1,084	56	56
Investment in Affiliates	102,053	101,965	99,748	81,921	82,253	81,573	80,947	79,749
Advances for Property under Facility Operations	11,047	12,915	11,309	16,910	12,229	13,120	15,256	19,345
Goodwill, Intangible Assets Acquired in Business Combinations	12,546	12,363	12,202	15,979	15,860	11,773	11,653	11,507
Total Segment Assets	395,606	428,085	426,014	483,256	478,796	482,835	478,167	479,280

* 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	2019.4-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12
Finance revenues	221	52	53	55	160	60	220	58	59	37	154
Life insurance premiums and related investment income	349,207	88,205	95,366	108,781	292,352	77,792	370,144	116,631	118,226	123,006	357,863
Other	1,526	277	247	260	784	239	1,023	383	397	411	1,191
Total Segment Revenues :	350,954	88,534	95,666	109,096	293,296	78,091	371,387	117,072	118,682	123,454	359,208
Interest expense	1	—	—	—	—	1	1	—	—	—	—
Life insurance costs	247,809	62,293	69,623	78,383	210,299	61,644	271,943	85,380	87,560	92,433	265,373
Selling, general and administrative expenses *1	51,985	13,070	12,883	13,062	39,015	15,201	54,216	13,733	14,184	15,080	42,997
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)	2	—	(1)	—	(1)	(2)
Other	(414)	4	402	1	407	1	408	(1)	187	(1)	185
Total Segment Expenses :	299,410	75,366	82,908	91,445	249,719	76,849	326,568	99,111	101,931	107,511	308,553
Segment Operating Income	51,544	13,168	12,758	17,651	43,577	1,242	44,819	17,961	16,751	15,943	50,655
Equity in Net Income (Loss) of Affiliates and others	—	—	—	—	—	14	14	1	3	4	8
Segment Profits	51,544	13,168	12,758	17,651	43,577	1,256	44,833	17,962	16,754	15,947	50,663
of which Hartford	(4,243)	375	(577)	3,062	2,860	(9,021)	(6,161)	4,336	562	1,495	6,393

*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	2020.12
Net Investment in Leases *	42	19	1	—	—	—	—	—
Installment Loans	11,778	11,899	15,831	17,531	17,720	18,794	17,761	17,280
Investment in Operating Leases	29,810	29,677	29,501	29,350	29,271	29,219	29,055	29,115
Investment in Securities	1,208,389	1,315,044	1,417,380	1,506,073	1,528,042	1,610,842	1,658,437	1,836,410
Goodwill, Intangible Assets Acquired in Business Combinations	4,452	4,452	4,452	4,452	5,125	5,125	5,172	5,161
Total Segment Assets	1,254,471	1,361,091	1,467,165	1,557,406	1,580,158	1,663,980	1,710,425	1,887,966

* 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	2020.12
Number of Insurance Policies in Force	4,256	4,327	4,391	4,457	4,526	4,582	4,684	4,735
Number of New Insurance Policies in Force (accumulated)	539	128	249	370	496	102	253	363

Banking and Credit (1)

(Millions of yen)

Segment Income Statement Data	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2019.4-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12
Finance revenues	76,473	19,405	20,607	20,049	60,061	20,807	80,868	19,594	19,670	19,838	59,102
Other	2,431	902	874	993	2,769	718	3,487	1,070	1,327	1,572	3,969
Total Segment Revenues :	78,904	20,307	21,481	21,042	62,830	21,525	84,355	20,664	20,997	21,410	63,071
Interest expense	4,078	1,017	1,084	1,160	3,261	1,227	4,488	1,229	1,250	1,253	3,732
Selling, general and administrative expenses *1	22,924	5,634	5,603	5,666	16,903	6,736	23,639	5,787	5,610	5,950	17,347
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	9,768	2,203	11,971	514	(292)	1,093	1,315
Other	3,959	1,432	1,535	492	3,459	1,705	5,164	1,683	1,642	396	3,721
Total Segment Expenses :	42,473	11,158	11,863	10,370	33,391	11,871	45,262	9,213	8,210	8,692	26,115
Segment Operating Income	36,431	9,149	9,618	10,672	29,439	9,654	39,093	11,451	12,787	12,718	36,956
Equity in Net Income (Loss) of Affiliates and others	3	1	1	—	2	1	3	1	—	2	3
Segment Profits	36,434	9,150	9,619	10,672	29,441	9,655	39,096	11,452	12,787	12,720	36,959

*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	2019.4-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12
Banking	24,975	6,154	6,930	7,702	20,786	6,123	26,909	6,151	6,768	8,751	21,670
Credit	11,459	2,996	2,689	2,970	8,655	3,532	12,187	5,301	6,019	3,969	15,289
Total Segment Profits	36,434	9,150	9,619	10,672	29,441	9,655	39,096	11,452	12,787	12,720	36,959

Banking and Credit (2)

(Millions of yen)

Segment Assets	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6	2020.9	2020.12
Installment Loans	2,038,202	2,117,899	2,204,175	2,274,205	2,318,347	2,347,904	2,392,439	2,423,362
Investment in Securities	266,361	243,728	263,123	266,716	273,218	269,425	272,107	271,882
Investment in Affiliates	404	345	289	239	400	350	300	250
Goodwill, Intangible Assets Acquired in Business Combinations	11,771	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	2,707,265

(Millions of yen)

Segment Assets	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6	2020.9	2020.12
Banking	2,132,684	2,192,174	2,297,312	2,369,905	2,421,516	2,450,356	2,498,809	2,527,372
Credit	184,054	181,569	182,046	183,026	182,220	179,094	177,808	179,893
Total Segment Assets	2,316,738	2,373,743	2,479,358	2,552,931	2,603,736	2,629,450	2,676,617	2,707,265

(Millions of yen)

	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6	2020.9	2020.12
Credit - Consumer loans guarantee	343,119	342,507	346,335	342,156	341,466	324,094	307,407	298,624

Aircraft and Ships (1)

(Millions of yen)

Segment Income Statement Data	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2019.4-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12
Finance revenues	3,095	701	683	503	1,887	591	2,478	296	271	200	767
Operating leases	52,625	11,374	9,955	14,108	35,437	13,834	49,271	6,455	6,349	6,749	19,553
Services income	12,406	2,378	1,678	2,327	6,383	3,833	10,216	796	709	744	2,249
Other	2,936	(14)	2,679	20	2,685	—	2,685	—	—	—	—
Total Segment Revenues :	71,062	14,439	14,995	16,958	46,392	18,258	64,650	7,547	7,329	7,693	22,569
Interest expense	13,848	4,768	4,634	4,637	14,039	4,363	18,402	3,836	3,683	3,467	10,986
Costs of operating leases	13,511	3,668	3,542	3,762	10,972	4,098	15,070	3,480	3,393	3,522	10,395
Services expense	4,178	1,011	892	815	2,718	1,661	4,379	48	80	79	207
Selling, general and administrative expenses *1	10,246	2,076	2,393	2,344	6,813	2,586	9,399	1,668	1,845	1,818	5,331
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	(70)	1,253	(464)	789	505	(22)	(92)	391
Total Segment Expenses :	45,367	10,310	13,997	11,488	35,795	12,244	48,039	9,518	8,838	8,794	27,150
Segment Operating Income	25,695	4,129	998	5,470	10,597	6,014	16,611	(1,971)	(1,509)	(1,101)	(4,581)
Equity in Net Income (Loss) of Affiliates and others	10,727	6,421	5,294	10,982	22,697	5,979	28,676	9,259	(1,066)	(496)	7,697
Segment Profits	36,422	10,550	6,292	16,452	33,294	11,993	45,287	7,288	(2,575)	(1,597)	3,116
of which Avolon	4,716	3,270	2,549	8,389	14,208	3,442	17,650	5,933	(3,291)	(2,527)	115

*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	2020.12
Net Investment in Leases *	(1)	(1)	(1)	3,683	1,839	4,775	4,637	4,497
Installment Loans	33,868	33,442	29,832	25,465	24,088	19,774	13,428	15,500
Investment in Operating Leases	295,982	298,600	297,513	334,755	253,717	255,863	254,042	251,842
Investment in Securities	134	120	118	—	—	—	—	—
Inventories	558	898	—	—	—	10	—	3
Advances for Finance Lease and Operating Lease	7,625	6,135	6,018	4,673	4,990	5,726	3,876	3,029
Investment in Affiliates	285,896	281,439	284,228	288,990	284,453	285,138	278,952	273,044
Goodwill, Intangible Assets Acquired in Business Combinations	22,222	24,481	24,337	20,826	16,217	14,846	13,931	12,056
Total Segment Assets	646,284	645,114	642,045	678,392	585,304	586,132	568,866	559,971

* 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	2019.4-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12
Finance revenues	65,366	19,479	19,344	20,129	58,952	21,021	79,973	19,854	20,811	23,399	64,064
Gains on investment securities and dividends	16,013	3,319	5,729	2,269	11,317	4,639	15,956	(2,386)	6,488	7,390	11,492
Services income	33,895	8,378	8,300	11,052	27,730	9,386	37,116	6,394	4,460	5,554	16,408
Other	6,790	687	686	682	2,055	609	2,664	907	1,331	882	3,120
Total Segment Revenues :	122,064	31,863	34,059	34,132	100,054	35,655	135,709	24,769	33,090	37,225	95,084
Interest expense	22,921	7,312	5,746	5,862	18,920	6,223	25,143	5,432	3,983	3,640	13,055
Services expense	6,156	1,000	842	873	2,715	520	3,235	597	153	1,030	1,780
Selling, general and administrative expenses *1	55,425	14,095	13,859	19,721	47,675	19,256	66,931	15,171	18,156	17,350	50,677
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	3,195	5,056	8,251	4,921	2,784	249	7,954
Other	2,773	689	(429)	(354)	(94)	(125)	(219)	(485)	(1,017)	1,642	140
Total Segment Expenses :	93,036	23,294	21,303	27,814	72,411	30,930	103,341	25,636	24,059	23,911	73,606
Segment Operating Income	29,028	8,569	12,756	6,318	27,643	4,725	32,368	(867)	9,031	13,314	21,478
Equity in Net Income (Loss) of Affiliates and others	21,028	7,229	7,340	8,077	22,646	1,676	24,322	1,116	2,134	2,820	6,070
Segment Profits	50,056	15,798	20,096	14,395	50,289	6,401	56,690	249	11,165	16,134	27,548

*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	2020.12
Net Investment in Leases *	1,631	1,511	1,438	1,256	1,172	1,084	450	434
Installment Loans	594,264	589,576	606,095	662,766	778,249	731,928	733,331	677,261
Investment in Operating Leases *	13,022	11,015	10,167	9,705	9,148	7,466	7,270	6,482
Investment in Securities	305,294	288,979	301,653	320,617	320,217	313,474	302,944	306,554
Property under Facility Operations and Servicing Assets *	40,539	40,380	41,211	42,650	66,416	66,324	65,876	65,503
Inventories	2,487	2,074	1,695	1,500	1,442	1,061	825	734
Advances for Finance Lease and Operating Lease	513	484	446	740	1,259	1,344	680	445
Investment in Affiliates	69,750	57,702	47,638	54,676	52,361	54,027	49,164	48,378
Goodwill, Intangible Assets Acquired in Business Combinations	125,391	121,287	121,263	122,689	143,763	140,087	133,644	130,063
Total Segment Assets	1,152,891	1,113,008	1,131,606	1,216,599	1,374,027	1,316,795	1,294,184	1,235,854

* 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	2020.12
End of Period AUM	54.8	56.4	58.1	59.8	76.5	77.1	68.3	77.7

ORIX Europe (1)

(Millions of yen)

Segment Income Statement Data	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2019.4-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12
Finance revenues	688	116	114	163	393	166	559	50	(4)	48	94
Gains on investment securities and dividends	1,636	1,134	455	1,726	3,315	(5,394)	(2,079)	4,436	1,610	3,124	9,170
Services income	167,565	38,307	37,076	38,832	114,215	35,829	150,044	31,679	35,275	40,541	107,495
Total Segment Revenues :	169,889	39,557	37,645	40,721	117,923	30,601	148,524	36,165	36,881	43,713	116,759
Interest expense	2,046	327	221	299	847	289	1,136	477	231	204	912
Services expense	41,694	9,158	8,850	8,874	26,882	8,742	35,624	8,450	9,388	10,240	28,078
Selling, general and administrative expenses *1	87,845	20,387	19,897	21,228	61,512	19,871	81,383	16,996	16,699	20,530	54,225
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)	—	—	34	34
Other	2,380	1,024	457	1,840	3,321	(3,383)	(62)	2,767	880	2,598	6,245
Total Segment Expenses :	133,872	30,904	29,400	32,241	92,545	25,519	118,064	28,690	27,198	33,606	89,494
Segment Operating Income	36,017	8,653	8,245	8,480	25,378	5,082	30,460	7,475	9,683	10,107	27,265
Equity in Net Income (Loss) of Affiliates and others	(388)	(90)	(120)	(56)	(266)	13,584	13,318	(737)	(130)	(482)	(1,349)
Segment Profits	35,629	8,563	8,125	8,424	25,112	18,666	43,778	6,738	9,553	9,625	25,916

*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	2020.12
Investment in Securities	43,661	42,498	41,399	45,062	38,057	44,519	29,360	41,493
Investment in Affiliates	1,636	1,694	1,560	1,549	1,495	1,479	1,540	1,581
Goodwill, Intangible Assets Acquired in Business Combinations	297,783	291,705	279,973	289,567	278,295	280,742	287,782	294,098
Total Segment Assets	343,080	335,897	322,932	336,178	317,847	326,740	318,682	337,172

(Billions of euro)

Asset Management Business	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2019.4-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12
End of Period AUM	294.5	298.4	313.8	287.4	287.4	232.8	232.8	255.2	259.9	285.1	285.1
Net New Money	(15.8)	(1.3)	1.9	(0.4)	0.2	(5.1)	(4.9)	(4.4)	(3.1)	2.3	(5.2)
NNM as % of BoP AUM	(5.5)%	(0.4)%	0.6%	(0.1)%	0.1%	(1.7)%	(1.6)%	(1.9)%	(1.3)%	1.0%	(2.2)%
Institutional AUM	160.7	165.9	173.7	143.7	143.7	118.2	118.2	125.6	127.7	139.9	139.9
Retail AUM	133.8	132.5	140.1	143.7	143.7	114.6	114.6	129.6	132.2	145.2	145.2

Asia and Australia (1)

(Millions of yen)

Segment Income Statement Data	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2019.4-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12
Finance revenues *1	42,871	10,925	10,583	11,299	32,807	10,887	43,694	9,838	9,828	9,796	29,462
Gains on investment securities and dividends	(1,216)	8,415	(125)	581	8,871	100	8,971	(469)	1,200	3,475	4,206
Operating leases *1	67,080	16,955	16,356	16,647	49,958	16,364	66,322	15,738	16,791	17,358	49,887
Services income	19,244	4,902	4,607	4,755	14,264	4,059	18,323	3,167	2,812	3,225	9,204
Other	122	6	128	303	437	50	487	53	4	2	59
Total Segment Revenues :	128,101	41,203	31,549	33,585	106,337	31,460	137,797	28,327	30,635	33,856	92,818
Interest expense	24,007	5,964	5,878	5,811	17,653	5,676	23,329	5,084	4,548	4,269	13,901
Costs of operating leases *1	48,513	12,434	12,273	12,488	37,195	12,334	49,529	12,043	12,528	12,800	37,371
Services expense	14,620	3,471	3,358	3,494	10,323	2,759	13,082	2,067	2,201	2,321	6,589
Selling, general and administrative expenses *2	26,240	6,782	6,825	7,038	20,645	6,367	27,012	6,711	6,115	6,513	19,339
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	2,623	12,695	15,318	1,981	515	745	3,241
Other *1	698	178	327	389	894	1,092	1,986	192	459	497	1,148
Total Segment Expenses :	118,991	29,858	29,328	30,147	89,333	40,923	130,256	28,078	26,366	27,145	81,589
Segment Operating Income	9,110	11,345	2,221	3,438	17,004	(9,463)	7,541	249	4,269	6,711	11,229
Equity in Net Income (Loss) of Affiliates and others	(1,589)	2,689	2,932	3,451	9,072	(1,940)	7,132	7,141	(7,024)	(2,963)	(2,846)
Segment Profits	7,521	14,034	5,153	6,889	26,076	(11,403)	14,673	7,390	(2,755)	3,748	8,383

*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	2020.12
Net Investment in Leases *	360,761	349,302	346,899	365,703	330,346	326,587	318,756	318,974
Installment Loans	186,715	212,703	209,863	221,030	222,465	229,691	227,195	236,515
Investment in Operating Leases *	200,114	199,636	197,302	209,637	195,660	205,803	209,862	221,890
Investment in Securities	36,252	31,842	31,429	30,502	29,248	27,276	29,385	33,306
Property under Facility Operations *	3,609	3,495	3,387	2,667	2,600	1,963	1,683	1,362
Inventories	116	327	362	403	242	267	341	378
Advances for Finance Lease and Operating Lease	2,794	1,099	954	2,216	1,742	2,020	1,479	3,106
Investment in Affiliates	199,400	195,357	193,995	213,272	221,853	208,259	198,085	195,595
Goodwill, Intangible Assets Acquired in Business Combinations	6,913	6,689	6,525	6,570	6,112	6,127	6,151	6,085
Total Segment Assets	996,674	1,000,450	990,716	1,052,000	1,010,268	1,007,993	992,937	1,017,211

* 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	2019.4-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12
Finance revenues *1	242,893	67,788	68,584	69,258	205,630	71,234	276,864	65,431	66,473	69,326	201,230
Gains on investment securities and dividends	15,958	13,543	6,838	7,285	27,666	(5,167)	22,499	2,369	10,463	14,670	27,502
Operating leases *1	413,918	101,769	113,156	106,503	321,428	109,237	430,665	94,946	103,015	98,559	296,520
Life insurance premiums and related investment income	347,136	87,690	94,778	108,188	290,656	77,122	367,778	116,123	117,628	122,396	356,147
Sales of goods and real estate	596,165	87,152	97,342	95,633	280,127	126,384	406,511	108,365	84,288	97,888	290,541
Services income	818,794	190,507	206,298	195,473	592,278	183,734	776,012	150,407	165,230	178,117	493,754
Total Revenues :	2,434,864	548,449	586,996	582,340	1,717,785	562,544	2,280,329	537,641	547,097	580,956	1,665,694
Interest expense	93,337	26,166	24,077	23,763	74,006	25,132	99,138	22,681	19,480	18,650	60,811
Costs of operating leases *1	257,321	71,274	72,166	72,147	215,587	74,017	289,604	71,592	74,218	74,655	220,465
Life insurance costs	246,533	61,761	69,199	78,177	209,137	60,288	269,425	85,645	87,380	92,253	265,278
Costs of goods and real estate sold	535,261	75,432	84,610	85,705	245,747	108,259	354,006	92,869	70,669	83,600	247,138
Services expense	508,320	117,326	130,423	119,772	367,521	116,393	483,914	97,599	104,519	111,275	313,393
Other (income) and expense *1	1,301	4,695	4,778	5,524	14,997	(72)	14,925	5,105	2,728	7,174	15,007
Selling, general and administrative expenses	437,028	111,408	109,783	116,563	337,754	122,445	460,199	108,367	110,252	116,309	334,928
Provision for doubtful receivables and probable loan losses *2	22,525	4,716	5,857	5,151	15,724	8,701	24,425	—	—	—	—
Provision for credit losses *2	—	—	—	—	—	—	—	6,405	931	2,830	10,166
Write-downs of long-lived assets	2,418	20	16	518	554	2,489	3,043	257	326	8	591
Write-downs of securities	1,382	—	36	—	36	11,933	11,969	1,605	2,271	338	4,214
Total Expenses :	2,105,426	472,798	500,945	507,320	1,481,063	529,585	2,010,648	492,125	472,774	507,092	1,471,991
Operating Income	329,438	75,651	86,051	75,020	236,722	32,959	269,681	45,516	74,323	73,864	193,703
Equity in Net Income of Affiliates	32,978	12,983	19,634	21,609	54,226	13,698	67,924	12,430	(10,141)	(212)	2,077
Gains on Sales of Subsidiaries and Affiliates and Liquidation Losses, net	33,314	9,204	24,084	25,200	58,488	15,513	74,001	5,320	2,361	1,755	9,436
Bargain Purchase Gain	—	1,022	—	—	1,022	(67)	955	4,365	—	—	4,365
Income before Income Taxes	395,730	98,860	129,769	121,829	350,458	62,103	412,561	67,631	66,543	75,407	209,581
Provision for Income taxes	68,691	28,956	38,009	35,684	102,649	3,188	105,837	17,176	21,506	25,584	64,266
Net Income	327,039	69,904	91,760	86,145	247,809	58,915	306,724	50,455	45,037	49,823	145,315
Net Income Attributable to Noncontrolling Interests	2,890	385	1,807	939	3,131	509	3,640	430	1,243	1,650	3,323
Net Income (Loss) Attributable to Redeemable Noncontrolling Interests	404	309	13	37	359	25	384	(23)	—	—	(23)
Net Income Attributable to ORIX Corporation Shareholders	323,745	69,210	89,940	85,169	244,319	58,381	302,700	50,048	43,794	48,173	142,015

*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	2019.10-12	2019.4-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12
Interest *1,3											
Japan	112,616	31,903	33,199	32,734	97,836	33,789	131,625	30,964	31,305	31,719	93,988
Overseas	94,625	26,918	27,231	27,451	81,600	28,816	110,416	26,620	27,690	30,298	84,608
Assets (Average Balance) *2											
Japan	3,155,427	3,288,370	3,362,715	3,441,911	3,364,332	3,471,078	3,391,019	3,460,422	3,462,945	3,475,964	3,466,444
Overseas	1,052,220	1,181,289	1,189,790	1,236,520	1,202,533	1,318,582	1,231,546	1,335,604	1,305,478	1,273,820	1,304,968
Yields on Assets											
Japan	3.6%	3.9%	3.9%	3.8%	3.9%	3.9%	3.9%	3.6%	3.6%	3.7%	3.6%
Overseas	9.0%	9.1%	9.2%	8.9%	9.0%	8.7%	9.0%	8.0%	8.5%	9.5%	8.6%

*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	2020.12
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	1,033,515
Installment Loans	3,277,670	3,371,984	3,475,131	3,615,530	3,740,486	3,711,042	3,732,261	3,699,810
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)	(80,866)
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	1,401,071
Investment in Securities	1,928,916	1,977,887	2,110,469	2,228,604	2,245,323	2,326,405	2,347,344	2,546,696
Property under Facility Operations *1	441,632	509,001	462,327	524,692	562,485	568,891	562,612	568,976
Investment in Affiliates *3	842,760	820,455	806,634	821,983	821,662	807,350	793,506	774,404
Inventories	115,695	125,188	126,332	131,958	126,013	129,539	135,234	147,343
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	3,233,542
Total Assets	12,174,917	12,404,945	12,511,073	12,842,958	13,067,528	13,092,507	13,168,070	13,324,491
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	7,049,118
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	1,765,677
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	1,507,482
Total Liabilities	9,211,936	9,449,469	9,473,819	9,753,531	9,991,362	10,076,751	10,127,385	10,322,277
Redeemable Noncontrolling Interests	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	2,938,261
Noncontrolling Interests	56,127	58,893	65,643	71,297	72,227	70,378	61,001	63,953
Total Equity	2,953,201	2,945,963	3,027,716	3,079,707	3,065,835	3,005,552	3,040,685	3,002,214
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	13,324,491

*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	2020.12
Yen/Dollar								
Quarter Average Rate	110.46	110.00	107.70	108.98	109.22	107.74	105.88	104.45
Period End Rate	110.99	107.79	107.92	109.56	108.83	107.74	105.80	103.50
Yen/Euro								
Quarter Average Rate	125.70	123.29	119.83	120.65	120.68	118.94	123.71	124.41
Period End Rate	124.56	122.49	118.02	122.54	119.55	121.08	124.17	126.95

Information Regarding Major Assets (1)

(Millions of yen)

New Business Volumes	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2019.4-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12
Net Investment in Leases *: New equipment acquisitions	439,252	103,511	127,800	107,517	338,828	106,013	444,841	76,824	81,671	90,744	249,239
Japan	254,613	54,737	74,515	54,907	184,159	59,928	244,087	43,325	44,706	50,976	139,007
Overseas	184,639	48,774	53,285	52,610	154,669	46,085	200,754	33,499	36,965	39,768	110,232
Installment Loans: New loans added	1,462,009	383,408	405,127	366,155	1,154,690	374,485	1,529,175	258,559	282,136	289,439	830,134
Japan	1,047,720	266,632	318,722	277,158	862,512	272,074	1,134,586	193,862	226,963	207,322	628,147
Overseas	414,289	116,776	86,405	88,997	292,178	102,411	394,589	64,697	55,173	82,117	201,987
Operating Leases: New equipment acquisitions	544,715	123,389	92,684	171,289	387,362	106,304	493,666	67,787	79,078	82,983	229,848
Japan	233,721	48,112	59,846	56,991	164,949	69,239	234,188	38,365	47,999	43,668	130,032
(Retail Estate in Japan)	39,848	5,609	7,580	9,649	22,838	22,561	45,399	1,861	4,467	8,239	14,567
Overseas	310,994	75,277	32,838	114,298	222,413	37,065	259,478	29,422	31,079	39,315	99,816
Investment in Securities: New securities added	623,172	209,740	199,290	203,275	612,305	153,284	765,589	123,704	153,956	280,514	558,174
Japan	504,515	190,235	180,638	169,250	540,123	113,105	653,228	116,327	145,732	239,094	501,153
Overseas	118,657	19,505	18,652	34,025	72,182	40,179	112,361	7,377	8,224	41,420	57,021
Other Operating Transactions: New assets added	202,236	22,925	27,817	22,410	73,152	43,471	116,623	30,714	24,860	31,355	86,929
Japan	201,271	22,777	27,711	22,087	72,575	43,179	115,754	30,680	24,856	31,338	86,874
Overseas	965	148	106	323	577	292	869	34	4	17	55

* 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	2020.12
Transportation Equipment	495,605	480,006	478,228	481,532	457,405	455,526	445,140	445,031
Industrial Equipment	222,049	216,288	209,885	220,624	210,248	205,968	201,932	202,711
Electronics	143,209	143,606	140,995	140,036	134,775	129,833	124,936	122,946
Information-Related and Office Equipment	101,504	101,432	103,750	105,833	104,218	99,992	96,781	95,977
Commercial Services Equipment	51,671	48,042	50,511	47,928	45,062	43,471	43,106	43,822
Others	141,594	144,659	140,494	146,386	129,256	124,773	122,085	123,028
Total	1,155,632	1,134,033	1,123,863	1,142,339	1,080,964	1,059,563	1,033,980	1,033,515

* 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	2020.12
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	2,215,861
Real Estate Loans	1,560,832	1,646,822	1,726,876	1,799,023	1,842,131	1,888,833	1,954,007	1,990,171
Card Loans	245,139	237,023	230,401	226,221	223,651	215,033	198,874	194,309
Others	32,962	32,653	33,942	34,386	32,618	31,820	36,881	31,381
Corporate Borrowers in Japan:	608,593	605,472	624,448	632,727	604,859	582,196	556,930	545,923
Real Estate Companies	288,851	291,389	291,850	299,966	300,984	293,695	283,630	285,184
Non-recourse Loans	53,067	52,704	74,649	72,597	48,566	52,645	45,909	46,778
Commercial, Industrial and Other Companies	266,675	261,379	257,949	260,164	255,309	235,856	227,391	213,961
Overseas:	813,728	834,687	844,814	908,367	1,024,009	980,665	973,284	925,903
Purchased Loans	16,416	15,327	14,650	14,806	13,218	12,495	12,285	12,123
Total	3,277,670	3,371,984	3,475,131	3,615,530	3,740,486	3,711,042	3,732,261	3,699,810

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	2020.12
Transportation Equipment	888,625	885,472	897,079	943,056	847,376	854,500	852,817	857,895
Measuring and Information-Related Equipment	105,179	105,662	110,898	120,754	125,897	122,711	120,165	117,907
Real Estate	297,343	289,957	269,406	268,105	269,483	254,988	247,529	250,586
Others	12,890	11,765	10,911	10,918	10,308	9,588	13,844	24,224
Right-of-use Assets (Operating Leases) *1	—	130,670	127,071	128,951	121,553	119,132	114,671	117,272
Accrued Rental Receivables	31,922	31,072	25,826	33,469	25,384	25,326	27,255	33,522
Allowance for Doubtful Receivables on Operating Leases *2	—	—	—	—	—	(341)	(323)	(335)
Total	1,335,959	1,454,598	1,441,191	1,505,253	1,400,001	1,385,904	1,375,958	1,401,071

*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	2020.12
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	1,033,515
90+ Days Past-Due Net Investment in Leases	14,807	15,190	15,073	15,495	15,346	24,477	22,939	20,746
Installment Loans	3,277,670	3,371,984	3,475,131	3,615,530	3,740,486	3,711,042	3,732,261	3,699,810
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	28,478
Loans Individually Assessed for Credit Losses (a)	58,827	54,166	55,234	69,780	85,820	62,986	65,291	57,871
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	12,955
Non-performing Ratio *3	1.9%	1.8%	1.8%	2.0%	2.3%	2.6%	2.7%	2.3%

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

*2 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	2019.10-12	2019.4-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12
Beginning Balance	54,672	58,011	54,808	55,173	58,011	56,922	58,011	55,687	89,094	83,899	55,687
Cumulative Effect of Adopting Accounting Standards Update 2016-13	—	—	—	—	—	—	—	30,376	—	—	30,376
(Adjusted) Beginning Balance	54,672	58,011	54,808	55,173	58,011	56,922	58,011	86,063	89,094	83,899	86,063
Net Investment in Leases	10,089	12,049	11,942	12,236	12,049	12,467	12,049	15,242	16,219	16,206	15,242
Loans Not Individually Assessed for Credit Losses	30,239	32,231	31,063	32,149	32,231	33,201	32,231	57,685	56,468	52,643	57,685
Loans Individually Assessed for Credit Losses	14,344	13,731	11,803	10,788	13,731	11,254	13,731	13,136	16,407	15,050	13,136
Provision / Reversal (Reversal)	22,525	4,716	5,857	5,151	15,724	8,701	24,425	7,654	4,095	3,690	15,439
Net Investment in Leases	4,324	925	849	559	2,333	971	3,304	1,015	449	1,600	3,064
Loans Not Individually Assessed for Credit Losses	15,000	3,678	3,694	4,075	11,447	3,473	14,920	858	593	(596)	855
Loans Individually Assessed for Credit Losses	3,201	113	1,314	517	1,944	4,257	6,201	5,781	3,053	2,686	11,520
Charge-offs / Recoveries (Charged-offs)	(19,213)	(6,849)	(5,432)	(3,901)	(16,182)	(7,950)	(24,132)	(4,821)	(8,593)	(8,128)	(21,542)
Net Investment in Leases	(2,255)	(849)	(479)	(586)	(1,914)	(921)	(2,835)	(213)	(383)	(843)	(1,439)
Loans Not Individually Assessed for Credit Losses	(13,022)	(3,982)	(2,629)	(3,200)	(9,811)	(5,008)	(14,819)	(2,139)	(3,436)	(2,788)	(8,363)
Loans Individually Assessed for Credit Losses	(3,936)	(2,018)	(2,324)	(115)	(4,457)	(2,021)	(6,478)	(2,469)	(4,774)	(4,497)	(11,740)
Other *2	27	(1,070)	(60)	499	(631)	(837)	(1,468)	198	(697)	(386)	(885)
Net Investment in Leases	(109)	(183)	(76)	258	(1)	(825)	(826)	175	(79)	115	211
Loans Not Individually Assessed for Credit Losses	14	(864)	21	177	(666)	31	(635)	64	(982)	(217)	(1,135)
Loans Individually Assessed for Credit Losses	122	(23)	(5)	64	36	(43)	(7)	(41)	364	(284)	39
Ending Balance	58,011	54,808	55,173	56,922	56,922	56,836	56,836	89,094	83,899	79,075	79,075
Net Investment in Leases	12,049	11,942	12,236	12,467	12,467	11,692	11,692	16,219	16,206	17,078	17,078
Loans Not Individually Assessed for Credit Losses *1	32,231	31,063	32,149	33,201	33,201	31,697	31,697	56,468	52,643	49,042	49,042
Loans Individually Assessed for Credit Losses	13,731	11,803	10,788	11,254	11,254	13,447	13,447	16,407	15,050	12,955	12,955
Other than the above *3	—	—	—	—	—	—	—	2,766	1,862	1,791	1,791
Total Ending Balance of Allowance for Credit Losses	58,011	54,808	55,173	56,922	56,922	56,836	56,836	91,860	85,761	80,866	80,866
Allowance for off-balance sheet credit exposures *4	—	—	—	—	—	—	—	31,570	28,293	27,190	27,190

*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	2019.10-12	2019.4-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12
Provision for Doubtful Receivables and Probable Loan Losses / Provision for Credit Losses	22,525	4,716	5,857	5,151	15,724	8,701	24,425	7,654	4,095	3,690	15,439
Provisioning Rate *	0.54%	0.42%	0.51%	0.44%	0.46%	0.73%	0.53%	0.64%	0.34%	0.31%	0.65%

* 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	2019.10-12	2019.4-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12
Net Investment in Leases	4,324	925	849	559	2,333	971	3,304	1,015	449	1,600	3,064
Installment Loans	18,201	3,791	5,008	4,592	13,391	7,730	21,121	6,639	3,646	2,090	12,375
Off-balance sheet credit exposures	—	—	—	—	—	—	—	(1,854)	(3,080)	(932)	(5,866)
Other than the above *2	—	—	—	—	—	—	—	605	(84)	72	593
Total	22,525	4,716	5,857	5,151	15,724	8,701	24,425	6,405	931	2,830	10,166

*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	2020.12
Equity Securities	549,047	535,172	532,453	537,004	492,902	507,837	508,710	537,485
Trading Debt Securities	1,564	2,267	2,506	1,371	7,431	2,761	5,464	2,748
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	939,052
Government Bond Securities and Municipal Bond Securities (Overseas)	77,121	72,341	76,067	88,690	88,052	86,513	77,801	87,357
Corporate Debt Securities	487,997	492,739	556,352	594,755	596,477	644,940	621,138	730,051
CMBS and RMBS in the Americas	61,479	52,131	51,019	57,962	48,672	47,910	45,458	30,970
Others	90,612	72,828	76,720	94,109	81,736	93,700	97,244	105,630
Subtotal	1,264,244	1,326,614	1,461,696	1,576,349	1,631,185	1,702,097	1,719,604	1,893,060
Held-to-Maturity Debt Securities	114,061	113,834	113,814	113,880	113,805	113,710	113,566	113,403
Total	1,928,916	1,977,887	2,110,469	2,228,604	2,245,323	2,326,405	2,347,344	2,546,696

(Millions of yen)

Unrealized Gains (Losses)	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6	2020.9	2020.12
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)	(20,731)
Government Bond Securities and Municipal Bond Securities (Overseas)	2,841	3,662	4,342	4,180	(741)	886	2,480	3,186
Corporate Debt Securities	2,841	5,281	7,013	5,902	852	6,479	4,519	4,256
CMBS and RMBS in the Americas	1,525	1,442	1,391	1,198	(8,285)	(5,190)	(1,806)	(2,119)
Others	1,992	1,926	1,523	1,771	(10,627)	(2,236)	33	2,490
Total	24,504	31,692	30,382	25,416	(5,695)	(8,662)	(4,576)	(12,918)

(Millions of yen)

Allowance for Credit Losses	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6	2020.9	2020.12
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	2019.4-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12
Equity Securities	8,515	9,761	5,893	6,145	21,799	(17,179)	4,620	(411)	9,753	12,555	21,897
Trading Debt Securities	1,372	167	130	182	479	636	1,115	166	378	446	990
Available-for-Sale Debt Securities											
Government Bond Securities and Municipal Bond Securities (Japan)	147	39	6	16	61	10	71	4	61	37	102
Government Bond Securities and Municipal Bond Securities (Overseas)	(218)	450	235	112	797	2	799	210	13	8	231
Corporate Debt Securities	953	505	381	237	1,123	(825)	298	1,131	(45)	38	1,124
CMBS and RMBS in the Americas	1,300	346	(2)	—	344	110	454	148	(2,246)	884	(1,214)
Others	822	764	—	105	869	9	878	(993)	—	(170)	(1,163)
Subtotal	3,004	2,104	620	470	3,194	(694)	2,500	500	(2,217)	797	(920)
Held-to-Maturity Debt Securities	—	—	—	—	—	—	—	—	—	—	—
Total	12,891	12,032	6,643	6,797	25,472	(17,237)	8,235	255	7,914	13,798	21,967

※ 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	2020.12
Short-Term Debt								
Borrowings from Financial Institutions	268,488	267,462	259,030	299,801	319,122	333,976	348,526	357,170
Commercial Paper *	41,061	69,254	15,783	84,331	17,710	43,174	12,999	14,285
Total Short-Term Debt	309,549	336,716	274,813	384,132	336,832	377,150	361,525	371,455
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	3,193,227
Bonds *	807,460	801,000	777,349	751,775	845,938	856,104	835,622	829,340
Medium-Term Notes *	190,082	179,139	180,473	179,058	176,802	172,854	138,055	132,007
Asset-Backed Securities, Commercial Mortgage Backed Securities *	177,800	163,209	152,324	132,255	162,140	135,894	166,913	181,916
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	4,336,490
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	4,707,945
Deposits	1,927,741	1,987,341	2,092,413	2,169,106	2,231,703	2,285,896	2,321,840	2,341,173
Total Debt	6,423,512	6,436,334	6,438,028	6,672,417	6,847,889	7,001,208	6,946,826	7,049,118

* Funding from capital markets.

Share of Long-Term Debt	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6	2020.9	2020.12
Share of Long-Term Debt *	93%	92%	94%	91%	93%	92%	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	2020.12
Borrowings from Financial Institutions	51%	50%	50%	50%	50%	50%	50%	50%
Funding from Capital Markets	19%	19%	17%	17%	18%	17%	17%	17%
Deposits	30%	31%	33%	33%	32%	33%	33%	33%

(Millions of yen)

Funding Costs (including Deposits)	2018.4-2019.3	2019.4-6	2019.7-9	2019.10-12	2019.4-12	2020.1-3	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12
Interest											
Domestic Currency	14,994	3,598	3,836	3,682	11,116	3,761	14,877	3,870	3,939	3,888	11,697
Foreign Currency	78,343	22,568	20,241	20,081	62,890	21,371	84,261	18,811	15,541	14,762	49,114
Short- and Long-Term Debt and Deposits (Average Balance)											
Domestic Currency	3,733,355	3,823,085	3,916,008	4,044,331	3,927,808	4,137,343	3,980,192	4,271,676	4,360,239	4,454,173	4,362,029
Foreign Currency	2,392,588	2,619,111	2,529,001	2,485,163	2,544,425	2,629,656	2,565,733	2,616,456	2,574,755	2,540,796	2,577,336
Funding Costs											
Domestic Currency	0.40%	0.38%	0.39%	0.36%	0.38%	0.36%	0.37%	0.36%	0.36%	0.35%	0.36%
Foreign Currency	3.27%	3.45%	3.20%	3.23%	3.30%	3.25%	3.28%	2.88%	2.41%	2.32%	2.54%

Funding (2)

(Millions of yen)

Commitment Lines	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6	2020.9	2020.12
Credit Lines	497,882	482,457	492,512	497,156	569,862	575,388	570,696	576,682
Available Commitment Lines	346,609	339,636	349,934	336,899	427,564	431,824	436,798	447,201

(Millions of yen)

Liquidity (excl. ORIX Bank, ORIX Life Insurance)	2019.3	2019.6	2019.9	2019.12	2020.3	2020.6	2020.9	2020.12
Cash and Cash Equivalents	561,026	465,166	518,053	472,435	549,169	621,267	685,230	650,721
Available Commitment Lines	346,609	339,636	349,934	336,899	427,564	431,824	436,798	447,201
Liquidity (a)	907,635	804,802	867,987	809,334	976,733	1,053,091	1,122,028	1,097,922
Marketable Short-Term Debt *	(b) 129,128	210,543	182,780	222,912	182,385	232,776	164,504	159,828
Liquidity Coverage Ratio (a)/(b)	703%	382%	475%	363%	536%	452%	682%	687%

* 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	2020.12
R&I								
Short-Term Debt (CP)	a-1	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)	AA - (Stable)
S&P Long-Term Debt	A - (Negative)	A - (Negative)	A - (Negative)	A - (Negative)	A - (Negative)	A - (Negative)	A - (Negative)	A - (Negative)
Fitch								
Short-Term Debt	F2	F2	F2	F2	F2	F2	F2	F2
Long-Term Debt	A - (Stable)	A - (Stable)	A - (Stable)	A - (Stable)	A - (Negative)	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)	A3 (Negative)