

**Consolidated Financial Results
Supplementary Information
for the Nine-months Ended December 31, 2021**

ORIX Corporation

(NYSE: IX; TSE: 8591)

February 7, 2022

Contents

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

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

For annual and more historical data please access our website.

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

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

Disclaimer

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

ORIX Corporation
Investor Relations and Sustainability Department
World Trade Center Bldg. SOUTH TOWER, 2-4-1 Hamamatsu-cho, Minato-ku
Tokyo 105-5135, Japan
Tel: +81-3-3435-3121

Financial Highlights

(Millions of yen)

Financial Highlights	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2021.4-12
Total Revenues	2,280,329	537,641	547,097	580,956	1,665,694	627,014	2,292,708	608,813	632,721	626,579	1,868,113
Income before Income Taxes	412,561	67,631	66,543	75,407	209,581	77,980	287,561	100,056	120,733	95,900	316,689
Net Income Attributable to ORIX Corporation Shareholders	302,700	50,048	43,794	48,173	142,015	50,369	192,384	65,216	81,466	64,659	211,341
Total Assets *1	13,067,528	13,092,507	13,168,070	13,324,491	13,324,491	13,563,082	13,563,082	13,581,966	13,834,678	14,091,160	14,091,160
Total Liabilities *1	9,991,362	10,076,751	10,127,385	10,322,277	10,322,277	10,459,938	10,459,938	10,466,715	10,626,179	10,846,395	10,846,395
Total ORIX Corporation Shareholders' Equity *1	2,993,608	2,935,174	2,979,684	2,938,261	2,938,261	3,028,456	3,028,456	3,047,532	3,117,654	3,147,960	3,147,960

*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.

Financial Indicators (1)	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2021.4-12
Return on Equity (ROE)	10.3%	6.8%	6.3%	6.4%	6.4%	6.4%	6.4%	8.6%	9.5%	9.1%	9.1%
Return on Assets (ROA)	2.40%	1.53%	1.43%	1.43%	1.43%	1.44%	1.44%	1.92%	2.14%	2.04%	2.04%
Return on Segment Assets (ROA)	2.90%	1.84%	1.72%	1.72%	1.72%	1.73%	1.73%	2.30%	2.56%	2.42%	2.42%

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

Financial Indicators (2)	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2021.4-12
Shareholders' Equity Ratio	22.9%	22.4%	22.6%	22.1%	22.1%	22.3%	22.3%	22.4%	22.5%	22.3%	22.3%
Debt-to-Equity Ratio (times)											
(Short- and Long-Term Debt+Deposits)/Shareholders' Equity	2.3	2.4	2.3	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.3
(Short- and Long-Term Debt)/Shareholders' Equity	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Shareholders' Equity Per Share (yen)	2,386.35	2,355.21	2,392.31	2,407.57	2,407.57	2,487.77	2,487.77	2,514.38	2,593.96	2,638.20	2,638.20
Basic EPS (yen)	237.38	40.08	35.15	39.00	114.27	41.35	155.54	53.65	67.51	54.00	175.17
Diluted EPS (yen)	237.17	40.05	35.12	38.97	114.17	41.31	155.39	53.61	67.43	53.94	174.98
Number of Employees	31,233	31,857	31,673	33,283	33,283	33,153	33,153	33,344	33,139	32,951	32,951

※ 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	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2021.4-12
Corporate Financial Services and Maintenance Leasing	Segment Profits	74,712	13,292	17,802	19,348	50,442	20,285	70,727	20,279	32,122	18,667	71,068
	Segment Assets	1,804,216	1,758,504	1,724,711	1,707,928	1,707,928	1,676,063	1,676,063	1,635,925	1,659,642	1,637,034	1,637,034
	Segment Asset ROA	2.80%	2.04%	2.41%	2.62%	2.62%	2.62%	2.78%	2.78%	3.36%	4.30%	3.92%
Real Estate	Segment Profits	81,513	1,850	9,159	5,566	16,575	9,311	25,886	11,013	12,847	4,001	27,861
	Segment Assets	821,194	816,468	827,330	834,678	834,678	872,095	872,095	864,348	878,068	888,077	888,077
	Segment Asset ROA	7.06%	0.62%	1.83%	1.83%	1.83%	2.09%	2.09%	3.48%	3.74%	2.89%	2.89%
PE Investment and Concession	Segment Profits	44,508	4,601	(307)	286	4,580	(738)	3,842	268	1,566	(12,077)	(10,243)
	Segment Assets	322,522	332,390	322,588	398,970	398,970	378,698	378,698	382,004	368,794	356,907	356,907
	Segment Asset ROA	12.17%	3.84%	1.16%	0.39%	0.39%	0.00%	0.00%	(0.98)%	(0.39)%	(3.55)%	(3.55)%
Environment and Energy	Segment Profits	11,147	7,721	5,878	3,486	17,085	10,458	27,543	4,489	5,174	8,784	18,447
	Segment Assets	464,273	468,203	463,334	461,938	461,938	489,174	489,174	490,892	695,445	696,957	696,957
	Segment Asset ROA	1.80%	4.65%	4.07%	3.42%	3.42%	4.08%	4.08%	2.51%	2.24%	2.84%	2.84%
Insurance	Segment Profits	45,954	18,255	17,053	16,239	51,547	4,605	56,152	15,489	17,520	12,688	45,697
	Segment Assets	1,580,158	1,663,980	1,710,425	1,887,966	1,887,966	1,959,521	1,959,521	1,951,533	1,962,961	2,073,511	2,073,511
	Segment Asset ROA	2.34%	3.22%	3.08%	2.84%	2.84%	2.28%	2.28%	2.28%	2.42%	2.17%	2.17%
Banking and Credit	Segment Profits	40,816	11,903	13,267	13,228	38,398	11,515	49,913	12,759	9,306	12,360	34,425
	Segment Assets	2,603,736	2,629,450	2,676,617	2,707,265	2,707,265	2,690,627	2,690,627	2,702,780	2,709,991	2,698,248	2,698,248
	Segment Asset ROA	1.14%	1.25%	1.31%	1.32%	1.32%	1.29%	1.29%	1.30%	1.12%	1.17%	1.17%
Aircraft and Ships	Segment Profits	44,885	7,584	(2,057)	(1,183)	4,344	1,013	5,357	(4,831)	5,449	2,592	3,210
	Segment Assets	585,304	586,132	568,866	559,971	559,971	601,762	601,762	593,642	615,640	645,870	645,870
	Segment Asset ROA	6.69%	5.09%	1.82%	0.92%	0.92%	0.82%	0.82%	(3.44)%	(0.14)%	0.30%	0.30%
ORIX USA	Segment Profits	50,955	(585)	10,466	15,239	25,120	15,176	40,296	25,163	22,451	20,602	68,216
	Segment Assets	1,374,027	1,316,795	1,294,184	1,235,854	1,235,854	1,220,081	1,220,081	1,209,142	1,188,438	1,336,869	1,336,869
	Segment Asset ROA	3.19%	(0.14)%	1.17%	2.03%	2.03%	2.45%	2.45%	6.55%	6.25%	5.62%	5.62%
ORIX Europe	Segment Profits	45,084	7,189	9,914	9,986	27,089	12,357	39,446	13,472	15,119	27,576	56,167
	Segment Assets	317,847	326,740	318,682	337,172	337,172	369,546	369,546	368,030	397,073	405,055	405,055
	Segment Asset ROA	10.23%	6.69%	8.06%	8.27%	8.27%	8.61%	8.61%	10.96%	11.19%	14.50%	14.50%
Asia and Australia	Segment Profits	11,787	6,857	(3,066)	3,457	7,248	5,876	13,124	8,780	11,705	15,448	35,933
	Segment Assets	1,010,268	1,007,993	992,937	1,017,211	1,017,211	1,084,222	1,084,222	1,111,153	1,125,430	1,213,353	1,213,353
	Segment Asset ROA	0.88%	2.04%	0.57%	0.71%	0.71%	0.94%	0.94%	2.40%	2.78%	3.13%	3.13%
Total	Segment Profits	451,361	78,667	78,109	85,652	242,428	89,858	332,286	106,881	133,259	110,641	350,781
	Segment Assets	10,883,545	10,906,655	10,899,674	11,148,953	11,148,953	11,341,789	11,341,789	11,309,449	11,601,482	11,951,881	11,951,881
Adjustment of Segment Profits to Consolidated Statement Amounts		(38,800)	(11,036)	(11,566)	(10,245)	(32,847)	(11,878)	(44,725)	(6,825)	(12,526)	(14,741)	(34,092)
Income before Income Taxes		412,561	67,631	66,543	75,407	209,581	77,980	287,561	100,056	120,733	95,900	316,689

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

Since the first quarter of fiscal 2022, the tax rate used to calculate Segment Asset ROA has been changed based on the company belonging to each segment.

As a result, Segment Asset ROA for the previous fiscal year has been retrospectively restated.

※ 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 operating 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 selling, general and administrative expenses to segments has been changed.

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

※ Since the first quarter of fiscal 2022, the method of allocating interest expenses and selling, general and administrative expenses to segments has been changed.

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

※ Since the first quarter of fiscal 2022, a portion of the leasing business in the Environment and Energy segment was transferred to the Corporate Financial Services and Maintenance Leasing segment.

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

Segment Asset Details

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 *	663,150	73,279	141	10,832	—	—	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	1,804,216	821,194	322,522	464,273	1,580,158	2,603,736	585,304	1,374,027	317,847	1,010,268	10,883,545

2021.3

(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 *	610,366	66,371	1,541	8,978	—	—	2,994	458	—	338,603	1,029,311
Installment Loans	330,917	—	—	—	17,315	2,402,916	30,757	617,822	—	271,038	3,670,765
Investment in Operating Leases	548,677	291,877	23,455	2,051	28,909	—	262,482	5,317	—	235,182	1,397,950
Investment in Securities	30,318	8,543	12,918	814	1,908,148	275,740	—	342,631	45,540	32,804	2,657,456
Property under Facility Operations and Servicing Assets	18,726	149,479	43,972	262,016	—	—	—	72,094	—	1,284	547,571
Inventories	630	94,429	45,597	396	—	—	—	603	—	377	142,032
Advances for Finance Lease and Operating Lease	500	98,820	—	1,392	—	—	578	378	—	3,064	104,732
Investment in Affiliates	18,049	99,105	55,421	180,492	—	200	293,469	43,816	1,770	195,413	887,735
Advances for Property under Facility Operations	—	4,089	6,732	19,963	—	—	—	—	—	—	30,784
Goodwill, Intangible Assets Acquired in Business Combinations	117,880	59,382	189,062	13,072	5,149	11,771	11,482	136,962	322,236	6,457	873,453
Total	1,676,063	872,095	378,698	489,174	1,959,521	2,690,627	601,762	1,220,081	369,546	1,084,222	11,341,789

2021.12

(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 *	601,017	63,139	1,487	8,702	—	—	1,571	454	—	375,447	1,051,817
Installment Loans	321,363	—	—	701	17,693	2,407,866	80,901	720,049	—	303,047	3,851,620
Investment in Operating Leases	526,753	284,121	43,965	204	28,550	—	247,575	5,027	—	263,710	1,399,905
Investment in Securities	36,362	7,669	12,534	874	2,022,153	278,511	—	354,827	79,460	33,145	2,825,535
Property under Facility Operations and Servicing Assets	17,519	157,024	40,241	372,339	—	—	—	74,391	—	1,046	662,560
Inventories	520	97,102	38,827	368	—	—	73	606	—	430	137,926
Advances for Finance Lease and Operating Lease	444	112,301	—	14	—	—	—	753	—	6,088	119,600
Investment in Affiliates	17,257	102,149	46,180	197,094	—	100	305,548	40,615	1,996	223,972	934,911
Advances for Property under Facility Operations	—	6,764	1,187	17,296	—	—	—	—	—	—	25,247
Goodwill, Intangible Assets Acquired in Business Combinations	115,799	57,808	172,486	99,365	5,115	11,771	10,202	140,147	323,599	6,468	942,760
Total	1,637,034	888,077	356,907	696,957	2,073,511	2,698,248	645,870	1,336,869	405,055	1,213,353	11,951,881

※ Since the first quarter of fiscal 2021, the operating 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 2022, a portion of the leasing business in the Environment and Energy segment was transferred to the Corporate Financial Services and Maintenance Leasing segment. As a result, 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	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2021.4-12
Finance revenues *4	62,327	14,290	14,515	14,526	43,331	15,665	58,996	13,923	14,103	14,598	42,624
Gains on investment securities and dividends	111	642	526	(255)	913	703	1,616	(53)	10,857	(4,049)	6,755
Operating leases	243,977	58,158	61,876	63,626	183,660	63,530	247,190	62,918	64,085	64,177	191,180
Sales of goods and real estate	11,536	2,392	2,269	2,761	7,422	2,926	10,348	3,261	2,251	2,179	7,691
Services income	111,010	26,590	27,886	29,726	84,202	28,663	112,865	29,743	29,187	30,765	89,695
Total Segment Revenues :	428,961	102,072	107,072	110,384	319,528	111,487	431,015	109,792	120,483	107,670	337,945
Interest expense *3 *4	6,148	1,454	1,395	1,420	4,269	1,344	5,613	1,305	1,291	1,256	3,852
Costs of operating leases	194,162	48,773	50,577	50,798	150,148	49,626	199,774	48,132	48,527	47,191	143,850
Costs of goods and real estate sold	6,814	1,621	1,321	1,728	4,670	2,162	6,832	2,260	1,595	1,286	5,141
Services expense	53,020	13,713	13,447	15,021	42,181	14,266	56,447	14,269	13,863	15,640	43,772
Selling, general and administrative expenses *1 *3	76,275	18,972	17,938	18,522	55,432	19,450	74,882	19,075	18,891	19,070	57,036
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	1,189	299	328	184	811	594	1,405	589	132	553	1,274
Other *4	17,952	3,903	4,369	4,039	12,311	4,217	16,528	3,893	4,103	4,278	12,274
Total Segment Expenses :	355,560	88,735	89,375	91,712	269,822	91,659	361,481	89,523	88,402	89,274	267,199
Segment Operating Income	73,401	13,337	17,697	18,672	49,706	19,828	69,534	20,269	32,081	18,396	70,746
Equity in Net Income (Loss) of Affiliates and others	1,311	(45)	105	676	736	457	1,193	10	41	271	322
Segment Profits	74,712	13,292	17,802	19,348	50,442	20,285	70,727	20,279	32,122	18,667	71,068

*1 Since the first quarter of fiscal 2021, the method of allocating selling, general and administrative expenses to segments has been changed.

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.

*3 Since the first quarter of fiscal 2022, the method of allocating interest expenses and selling, general and administrative expenses to segments has been changed.

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

*4 Since the first quarter of fiscal 2022, a portion of the leasing business in the Environment and Energy segment was transferred to the Corporate Financial Services and Maintenance Leasing segment.

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

(Millions of yen)

Segment Profits	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2021.4-12
Corporate Financial Services	23,303	4,314	5,940	5,260	15,514	6,145	21,659	3,575	15,795	1,181	20,551
Yayoi	6,656	1,721	1,676	1,440	4,837	1,212	6,049	1,506	1,724	1,662	4,892
Auto	31,164	5,251	8,134	9,429	22,814	8,527	31,341	11,180	10,461	11,283	32,924
Rentec	13,589	2,006	2,052	3,219	7,277	4,401	11,678	4,018	4,142	4,541	12,701
Total Segment Profits	74,712	13,292	17,802	19,348	50,442	20,285	70,727	20,279	32,122	18,667	71,068

Corporate Financial Services and Maintenance Leasing (2)

(Millions of yen)

Segment Assets	2020.3	2020.6	2020.9	2020.12	2021.3	2021.6	2021.9	2021.12
Net Investment in Leases *	663,150	644,051	628,771	629,796	610,366	597,151	597,013	601,017
Installment Loans	379,541	362,928	348,085	329,874	330,917	316,200	334,371	321,363
Investment in Operating Leases	572,492	561,735	559,919	561,323	548,677	537,858	534,330	526,753
Investment in Securities	28,616	28,901	29,442	29,843	30,318	30,472	40,617	36,362
Property under Facility Operations	19,992	19,633	19,314	19,029	18,726	18,371	18,066	17,519
Inventories	736	660	676	661	630	616	782	520
Advances for Finance Lease and Operating Lease	293	2,231	603	436	500	389	304	444
Investment in Affiliates	18,347	18,103	18,323	17,580	18,049	17,654	17,604	17,257
Advances for Property under Facility Operations	760	760	760	760	—	—	—	—
Goodwill, Intangible Assets Acquired in Business Combinations	120,289	119,502	118,818	118,626	117,880	117,214	116,555	115,799
Total Segment Assets	1,804,216	1,758,504	1,724,711	1,707,928	1,676,063	1,635,925	1,659,642	1,637,034

* Since the first quarter of fiscal 2022, a portion of the leasing business in the Environment and Energy segment was transferred to the Corporate Financial Services and Maintenance Leasing segment.

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

(Millions of yen)

Segment Assets	2020.3	2020.6	2020.9	2020.12	2021.3	2021.6	2021.9	2021.12
Corporate Financial Services	817,286	786,942	760,696	740,311	728,455	702,622	732,192	715,563
Yayoi	97,314	96,691	96,035	95,486	94,978	94,254	93,749	93,264
Auto	740,274	727,838	721,158	727,700	706,280	694,238	691,094	694,089
Rentec	149,342	147,033	146,822	144,431	146,350	144,811	142,607	134,118
Total Segment Assets	1,804,216	1,758,504	1,724,711	1,707,928	1,676,063	1,635,925	1,659,642	1,637,034

(Thousand Autos)

Automobile Operations	2020.3	2020.9	2021.3	2021.9
Number of Automobiles Under Management in Japan	1,439	1,423	1,416	1,407

Real Estate (1)

(Millions of yen)											
Segment Income Statement Data	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2021.4-12
Finance revenues	6,723	1,592	1,521	1,628	4,741	1,465	6,206	1,461	1,286	1,449	4,196
Operating leases	63,149	12,568	15,543	8,688	36,799	9,223	46,022	15,902	14,976	9,288	40,166
Sales of goods and real estate	122,230	21,476	18,817	15,042	55,335	36,013	91,348	29,856	30,700	16,534	77,090
Services income	276,123	43,042	52,707	61,029	156,778	59,027	215,805	49,638	58,693	64,438	172,769
Other	(139)	(29)	39	258	268	149	417	(95)	97	34	36
Total Segment Revenues :	468,086	78,649	88,627	86,645	253,921	105,877	359,798	96,762	105,752	91,743	294,257
Interest expense *3	1,790	521	561	599	1,681	601	2,282	602	637	664	1,903
Costs of operating leases	26,654	6,235	6,291	6,083	18,609	6,320	24,929	6,177	6,074	6,106	18,357
Costs of goods and real estate sold	108,637	18,279	16,547	12,945	47,771	28,300	76,071	24,166	24,387	14,240	62,793
Services expense *3	238,952	44,292	48,821	54,657	147,770	54,391	202,161	48,037	54,076	59,119	161,232
Selling, general and administrative expenses *1 *3	37,462	9,049	8,255	8,645	25,949	8,817	34,766	8,196	8,521	7,922	24,639
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	545	93	320	859	1,272	722	1,994	11	—	190	201
Other	1,267	(724)	(870)	(488)	(2,082)	(88)	(2,170)	(739)	(541)	(107)	(1,387)
Total Segment Expenses :	415,307	77,745	79,925	83,300	240,970	99,063	340,033	86,450	93,154	88,134	267,738
Segment Operating Income	52,779	904	8,702	3,345	12,951	6,814	19,765	10,312	12,598	3,609	26,519
Equity in Net Income (Loss) of Affiliates and others	28,734	946	457	2,221	3,624	2,497	6,121	701	249	392	1,342
Segment Profits	81,513	1,850	9,159	5,566	16,575	9,311	25,886	11,013	12,847	4,001	27,861

*1 Since the first quarter of fiscal 2021, the method of allocating selling, general and administrative expenses to segments has been changed.

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.

*3 Since the first quarter of fiscal 2022, the method of allocating interest expenses and selling, general and administrative expenses, etc., to segments has been changed.

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

(Millions of yen)											
Segment Profits	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2021.4-12
RE Investment and Facilities Operation	60,355	(721)	5,628	1,237	6,144	(2,782)	3,362	5,257	5,173	1,528	11,958
DAIKYO	21,158	2,571	3,531	4,329	10,431	12,093	22,524	5,756	7,674	2,473	15,903
Total Segment Profits	81,513	1,850	9,159	5,566	16,575	9,311	25,886	11,013	12,847	4,001	27,861

(Millions of yen)											
Services income	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2021.4-12
Revenues from real estate management and contract work	195,897	39,506	44,382	47,896	131,784	52,128	183,912	42,272	48,784	51,806	142,862
Facilities operation	68,834	1,587	6,493	10,760	18,840	5,332	24,172	5,296	8,145	10,887	24,328
Other	11,392	1,949	1,832	2,373	6,154	1,567	7,721	2,070	1,764	1,745	5,579
Total Services income	276,123	43,042	52,707	61,029	156,778	59,027	215,805	49,638	58,693	64,438	172,769

(Millions of yen)											
Gains on sales	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2021.4-12
Gains on Rental Property Sales (included in Operating leases)	30,147	4,693	7,693	991	13,377	1,432	14,809	7,934	7,339	1,599	16,872
Gains on sales of property under operations (included in Services income)	1,438	219	217	218	654	217	871	219	218	217	654
Gains on sales (included in Equity in Net Income (Loss) of Affiliates) and others	23,127	428	245	1,553	2,226	478	2,704	(170)	97	48	(25)
Total Gains on sales	54,712	5,340	8,155	2,762	16,257	2,127	18,384	7,983	7,654	1,864	17,501

Real Estate (2)

(Millions of yen)

Segment Assets	2020.3	2020.6	2020.9	2020.12	2021.3	2021.6	2021.9	2021.12
Net Investment in Leases	73,279	72,107	70,493	69,098	66,371	64,517	62,335	63,139
Investment in Operating Leases	319,550	304,869	292,746	293,264	291,877	282,180	292,185	284,121
Investment in Securities	7,274	8,047	8,048	8,285	8,543	8,404	7,642	7,669
Property under Facility Operations	140,416	139,593	138,228	149,188	149,479	149,008	147,959	157,024
Inventories	82,762	85,882	91,594	99,761	94,429	89,089	94,121	97,102
Advances for Finance Lease and Operating Lease	37,272	43,764	47,055	49,782	98,820	107,056	106,979	112,301
Investment in Affiliates	91,835	93,694	105,439	100,753	99,105	100,708	101,835	102,149
Advances for Property under Facility Operations	7,327	7,557	13,297	4,641	4,089	4,529	6,679	6,764
Goodwill, Intangible Assets Acquired in Business Combinations	61,479	60,955	60,430	59,906	59,382	58,857	58,333	57,808
Total Segment Assets	821,194	816,468	827,330	834,678	872,095	864,348	878,068	888,077

(Millions of yen)

Segment Assets	2020.3	2020.6	2020.9	2020.12	2021.3	2021.6	2021.9	2021.12
RE Investment and Facilities Operation	611,462	603,050	606,029	609,646	654,341	651,377	652,667	657,457
DAIKYO	209,732	213,418	221,301	225,032	217,754	212,971	225,401	230,620
Total Segment Assets	821,194	816,468	827,330	834,678	872,095	864,348	878,068	888,077

(Billions of yen)

Asset Management Business AUM	2020.3	2020.9	2021.3	2021.9
ORIX Asset Management Corporation *	681.0	678.7	684.2	684.4
ORIX Real Estate Investment Advisors Corporation	633.8	691.4	665.5	599.3
End of Period Total AUM	1,314.8	1,370.1	1,349.7	1,283.7

* 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.

(Millions of yen)

Asset Management Business Revenues	2019.4-2020.3	2020.4-9	2020.4-2021.3	2021.4-9
ORIX Asset Management Corporation	3,340	1,610	3,254	1,629
ORIX Real Estate Investment Advisors Corporation	4,769	1,420	3,310	1,556
Total Revenues	8,109	3,030	6,564	3,185

PE Investment and Concession (1)

(Millions of yen)

Segment Income Statement Data	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2021.4-12
Finance revenues	124	37	43	29	109	43	152	81	43	54	178
Gains on investment securities and dividends	585	(44)	586	460	1,002	(156)	846	401	706	1,102	2,209
Operating leases	1,716	1,640	1,596	1,641	4,877	1,585	6,462	7,899	8,228	8,508	24,635
Sales of goods and real estate	261,475	83,035	61,382	77,910	222,327	79,405	301,732	84,442	76,664	71,958	233,064
Services income	32,465	5,105	4,446	6,037	15,588	6,442	22,030	6,801	6,885	7,237	20,923
Total Segment Revenues :	296,365	89,773	68,053	86,077	243,903	87,319	331,222	99,624	92,526	88,859	281,009
Interest expense *3	911	321	411	362	1,094	361	1,455	778	557	478	1,813
Costs of operating leases	852	734	897	741	2,372	727	3,099	5,789	5,978	6,155	17,922
Costs of goods and real estate sold	229,905	71,940	51,568	67,504	191,012	68,728	259,740	71,746	77,846	63,726	213,318
Services expense	22,021	3,552	3,275	4,300	11,127	4,820	15,947	4,825	4,363	4,546	13,734
Selling, general and administrative expenses *1 *3	33,395	8,484	8,577	9,548	26,609	8,715	35,324	12,513	12,688	12,532	37,733
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	98	11	2	6	19	3,603	3,622	149	802	11,710	12,661
Other	(50)	(107)	(69)	73	(103)	369	266	386	(14,096)	883	(12,827)
Total Segment Expenses :	287,132	84,935	64,661	82,534	232,130	87,323	319,453	96,186	88,138	100,030	284,354
Segment Operating Income	9,233	4,838	3,392	3,543	11,773	(4)	11,769	3,438	4,388	(11,171)	(3,345)
Equity in Net Income (Loss) of Affiliates and others	35,275	(237)	(3,699)	(3,257)	(7,193)	(734)	(7,927)	(3,170)	(2,822)	(906)	(6,898)
Segment Profits	44,508	4,601	(307)	286	4,580	(738)	3,842	268	1,566	(12,077)	(10,243)

*1 Since the first quarter of fiscal 2021, the method of allocating selling, general and administrative expenses to segments has been changed.

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.

*3 Since the first quarter of fiscal 2022, the method of allocating interest expenses and selling, general and administrative expenses to segments has been changed.

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

(Millions of yen)

Segment Profits	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2021.4-12
PE Investment	24,912	4,639	3,063	3,499	11,201	1,009	12,210	3,796	4,317	(9,540)	(1,427)
Concession	19,596	(38)	(3,370)	(3,213)	(6,621)	(1,747)	(8,368)	(3,528)	(2,751)	(2,537)	(8,816)
Total Segment Profits	44,508	4,601	(307)	286	4,580	(738)	3,842	268	1,566	(12,077)	(10,243)

PE Investment and Concession (2)

(Millions of yen)

Segment Assets	2020.3	2020.6	2020.9	2020.12	2021.3	2021.6	2021.9	2021.12
Net Investment in Leases	141	134	128	121	1,541	1,421	1,365	1,487
Investment in Operating Leases	9,367	9,574	10,843	24,328	23,455	47,072	45,593	43,965
Investment in Securities	17,916	21,212	14,976	15,496	12,918	11,715	12,465	12,534
Property under Facility Operations	43,735	43,352	44,594	45,609	43,972	45,357	46,809	40,241
Inventories	40,263	41,083	41,303	45,298	45,597	45,612	36,666	38,827
Investment in Affiliates	68,603	64,671	60,713	57,438	55,421	52,064	48,619	46,180
Advances for Property under Facility Operations	245	4,480	5,532	6,978	6,732	4,390	4,245	1,187
Goodwill, Intangible Assets Acquired in Business Combinations	142,252	147,884	144,499	203,702	189,062	174,373	173,032	172,486
Total Segment Assets	322,522	332,390	322,588	398,970	378,698	382,004	368,794	356,907

(Millions of yen)

Segment Assets	2020.3	2020.6	2020.9	2020.12	2021.3	2021.6	2021.9	2021.12
PE Investment	262,413	272,430	266,362	346,141	328,092	334,717	324,931	315,545
Concession	60,109	59,960	56,226	52,829	50,606	47,287	43,863	41,362
Total Segment Assets	322,522	332,390	322,588	398,970	378,698	382,004	368,794	356,907

Environment and Energy (1)

(Millions of yen)

Segment Income Statement Data	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2021.4-12
Finance revenues *4	1,034	309	294	388	991	324	1,315	239	235	254	728
Services income	141,714	32,952	35,844	29,931	98,727	37,633	136,360	28,300	33,399	42,020	103,719
Other	4,750	695	771	1,410	2,876	1,420	4,296	790	935	995	2,720
Total Segment Revenues :	147,498	33,956	36,909	31,729	102,594	39,377	141,971	29,329	34,569	43,269	107,167
Interest expense *3 *4	8,403	3,303	2,918	2,864	9,085	2,384	11,469	1,312	1,406	1,772	4,490
Services expense *4	111,436	23,054	25,161	22,908	71,123	35,454	106,577	20,423	26,652	34,543	81,618
Selling, general and administrative expenses *1 *3	10,699	2,845	2,407	2,544	7,796	3,014	10,810	2,276	2,312	2,826	7,414
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	2,081	463	12	9	484	83	567	(1)	(3)	6	2
Other *4	2,744	562	487	1,046	2,095	(1,487)	608	450	(62)	655	1,043
Total Segment Expenses :	135,363	30,227	30,985	29,371	90,583	39,448	130,031	24,460	30,305	39,802	94,567
Segment Operating Income	12,135	3,729	5,924	2,358	12,011	(71)	11,940	4,869	4,264	3,467	12,600
Equity in Net Income (Loss) of Affiliates and others	(988)	3,992	(46)	1,128	5,074	10,529	15,603	(380)	910	5,317	5,847
Segment Profits	11,147	7,721	5,878	3,486	17,085	10,458	27,543	4,489	5,174	8,784	18,447

*1 Since the first quarter of fiscal 2021, the method of allocating selling, general and administrative expenses to segments has been changed.

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.

*3 Since the first quarter of fiscal 2022, the method of allocating interest expenses and selling, general and administrative expenses to segments has been changed.

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

*4 Since the first quarter of fiscal 2022, a portion of the leasing business in the Environment and Energy segment was transferred to the Corporate Financial Services and Maintenance Leasing segment.

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

Environment and Energy (2)

(Millions of yen)

Segment Assets	2020.3	2020.6	2020.9	2020.12	2021.3	2021.6	2021.9	2021.12
Net Investment in Leases *	10,832	10,619	10,539	10,388	8,978	9,188	8,757	8,702
Installment Loans	—	—	—	—	—	—	699	701
Investment in Operating Leases	1,958	1,893	2,092	1,986	2,051	132	131	204
Investment in Securities	191	75	28	737	814	813	834	874
Property under Facility Operations	338,695	347,663	342,425	337,802	262,016	258,078	372,456	372,339
Inventories	394	403	338	368	396	384	412	368
Advances for Finance Lease and Operating Lease	1,861	1,084	56	56	1,392	19	19	14
Investment in Affiliates	82,253	81,573	80,947	79,749	180,492	187,212	195,880	197,094
Advances for Property under Facility Operations	12,229	13,120	15,256	19,345	19,963	22,176	16,574	17,296
Goodwill, Intangible Assets Acquired in Business Combinations	15,860	11,773	11,653	11,507	13,072	12,890	99,683	99,365
Total Segment Assets	464,273	468,203	463,334	461,938	489,174	490,892	695,445	696,957

* Since the first quarter of fiscal 2022, a portion of the leasing business in the Environment and Energy segment was transferred to the Corporate Financial Services and Maintenance Leasing segment.

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

Insurance (1)

(Millions of yen)

Segment Income Statement Data	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2021.4-12
Finance revenues	220	58	59	37	154	88	242	62	64	65	191
Life insurance premiums and related investment income	370,144	116,631	118,226	123,006	357,863	132,122	489,985	108,631	125,329	116,544	350,504
Other	1,023	383	397	411	1,191	476	1,667	488	514	495	1,497
Total Segment Revenues :	371,387	117,072	118,682	123,454	359,208	132,686	491,894	109,181	125,907	117,104	352,192
Interest expense	1	—	—	—	—	6	6	—	—	1	1
Life insurance costs	271,943	85,380	87,560	92,433	265,373	109,021	374,394	80,052	94,714	89,120	263,886
Selling, general and administrative expenses *1 *3	53,095	13,440	13,885	14,788	42,113	19,047	61,160	13,641	13,768	15,299	42,708
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	—	(1)	—	(1)	(2)	9	7	1	—	(1)	—
Other	408	(1)	187	(1)	185	(1)	184	(1)	(91)	—	(92)
Total Segment Expenses :	325,447	98,818	101,632	107,219	307,669	128,082	435,751	93,693	108,391	104,419	306,503
Segment Operating Income	45,940	18,254	17,050	16,235	51,539	4,604	56,143	15,488	17,516	12,685	45,689
Equity in Net Income (Loss) of Affiliates and others	14	1	3	4	8	1	9	1	4	3	8
Segment Profits	45,954	18,255	17,053	16,239	51,547	4,605	56,152	15,489	17,520	12,688	45,697
of which Hartford	(6,161)	4,336	562	1,495	6,393	1,433	7,826	(756)	245	(158)	(669)

*1 Since the first quarter of fiscal 2021, the method of allocating selling, general and administrative expenses to segments has been changed.

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.

*3 Since the first quarter of fiscal 2022, the method of allocating selling, general and administrative expenses to segments has been changed.

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

Insurance (2)

(Millions of yen)

Segment Assets	2020.3	2020.6	2020.9	2020.12	2021.3	2021.6	2021.9	2021.12
Installment Loans	17,720	18,794	17,761	17,280	17,315	17,317	17,458	17,693
Investment in Operating Leases	29,271	29,219	29,055	29,115	28,909	28,850	28,638	28,550
Investment in Securities	1,528,042	1,610,842	1,658,437	1,836,410	1,908,148	1,900,228	1,911,739	2,022,153
Goodwill, Intangible Assets Acquired in Business Combinations	5,125	5,125	5,172	5,161	5,149	5,138	5,126	5,115
Total Segment Assets	1,580,158	1,663,980	1,710,425	1,887,966	1,959,521	1,951,533	1,962,961	2,073,511

(Thousands)

Life Insurance Business	2020.3	2020.6	2020.9	2020.12	2021.3	2021.6	2021.9	2021.12
Number of Insurance Policies in Force	4,526	4,582	4,684	4,735	4,792	4,823	4,841	4,861
Number of New Insurance Policies in Force (accumulated)	496	102	253	363	483	94	170	249

Banking and Credit (1)

(Millions of yen)

Segment Income Statement Data	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2021.4-12
Finance revenues	80,868	19,594	19,670	19,838	59,102	18,969	78,071	19,096	19,699	19,438	58,233
Gains on investment securities and dividends	196	183	86	204	473	202	675	2,276	(941)	765	2,100
Services income	3,291	887	1,241	1,368	3,496	1,482	4,978	1,454	1,513	1,719	4,686
Total Segment Revenues :	84,355	20,664	20,997	21,410	63,071	20,653	83,724	22,826	20,271	21,922	65,019
Interest expense	4,488	1,229	1,250	1,253	3,732	1,199	4,931	1,224	1,233	1,242	3,699
Services expense	5,156	1,684	1,661	407	3,752	2,039	5,791	2,019	1,958	618	4,595
Selling, general and administrative expenses *1 *3	21,919	5,336	5,130	5,442	15,908	6,713	22,621	6,032	6,694	6,141	18,867
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	11,971	514	(292)	1,093	1,315	(807)	508	786	1,108	1,614	3,508
Other	8	(1)	(19)	(11)	(31)	(6)	(37)	7	(28)	(53)	(74)
Total Segment Expenses :	43,542	8,762	7,730	8,184	24,676	9,138	33,814	10,068	10,965	9,562	30,595
Segment Operating Income	40,813	11,902	13,267	13,226	38,395	11,515	49,910	12,758	9,306	12,360	34,424
Equity in Net Income (Loss) of Affiliates and others	3	1	—	2	3	—	3	1	—	—	1
Segment Profits	40,816	11,903	13,267	13,228	38,398	11,515	49,913	12,759	9,306	12,360	34,425

*1 Since the first quarter of fiscal 2021, the method of allocating selling, general and administrative expenses to segments has been changed.

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.

*3 Since the first quarter of fiscal 2022, the method of allocating selling, general and administrative expenses to segments has been changed.

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

(Millions of yen)

Segment Profits	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2021.4-12
Banking	27,251	6,258	6,878	8,872	22,008	7,045	29,053	8,702	5,366	8,870	22,938
Credit	13,565	5,645	6,389	4,356	16,390	4,470	20,860	4,057	3,940	3,490	11,487
Total Segment Profits	40,816	11,903	13,267	13,228	38,398	11,515	49,913	12,759	9,306	12,360	34,425

Banking and Credit (2)

(Millions of yen)

Segment Assets	2020.3	2020.6	2020.9	2020.12	2021.3	2021.6	2021.9	2021.12
Installment Loans	2,318,347	2,347,904	2,392,439	2,423,362	2,402,916	2,414,432	2,420,740	2,407,866
Investment in Securities	273,218	269,425	272,107	271,882	275,740	276,410	277,347	278,511
Investment in Affiliates	400	350	300	250	200	167	133	100
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	2,603,736	2,629,450	2,676,617	2,707,265	2,690,627	2,702,780	2,709,991	2,698,248

(Millions of yen)

Segment Assets	2020.3	2020.6	2020.9	2020.12	2021.3	2021.6	2021.9	2021.12
Banking	2,421,516	2,450,356	2,498,809	2,527,372	2,512,706	2,521,674	2,523,529	2,504,842
Credit	182,220	179,094	177,808	179,893	177,921	181,106	186,462	193,406
Total Segment Assets	2,603,736	2,629,450	2,676,617	2,707,265	2,690,627	2,702,780	2,709,991	2,698,248

(Millions of yen)

	2020.3	2020.6	2020.9	2020.12	2021.3	2021.6	2021.9	2021.12
Credit - Consumer loans guarantee	341,466	324,094	307,407	298,624	294,250	286,994	284,050	281,176

Aircraft and Ships (1)

(Millions of yen)

Segment Income Statement Data	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2021.4-12
Finance revenues	2,478	296	271	200	767	405	1,172	375	430	900	1,705
Operating leases	49,271	6,455	6,349	6,749	19,553	7,552	27,105	6,797	6,974	7,973	21,744
Services income	10,216	796	709	744	2,249	1,091	3,340	1,291	1,881	2,684	5,856
Other	2,685	—	—	—	—	—	—	—	—	—	—
Total Segment Revenues :	64,650	7,547	7,329	7,693	22,569	9,048	31,617	8,463	9,285	11,557	29,305
Interest expense *3	18,866	3,558	3,185	3,072	9,815	2,945	12,760	2,994	2,846	2,701	8,541
Costs of operating leases	15,070	3,480	3,393	3,522	10,395	3,793	14,188	4,533	4,076	5,304	13,913
Services expense	4,379	48	80	79	207	448	655	230	251	341	822
Selling, general and administrative expenses *1 *3	9,337	1,650	1,825	1,799	5,274	1,519	6,793	1,701	1,633	1,775	5,109
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	—	(19)	(141)	—	(160)	1	(159)	—	—	2,331	2,331
Other	789	505	(22)	(92)	391	(19)	372	(1,377)	(1,357)	(2,156)	(4,890)
Total Segment Expenses :	48,441	9,222	8,320	8,380	25,922	8,687	34,609	8,081	7,449	10,296	25,826
Segment Operating Income	16,209	(1,675)	(991)	(687)	(3,353)	361	(2,992)	382	1,836	1,261	3,479
Equity in Net Income (Loss) of Affiliates and others	28,676	9,259	(1,066)	(496)	7,697	652	8,349	(5,213)	3,613	1,331	(269)
Segment Profits	44,885	7,584	(2,057)	(1,183)	4,344	1,013	5,357	(4,831)	5,449	2,592	3,210
of which Avolon	17,673	6,303	(2,714)	(2,054)	1,535	(298)	1,237	(6,679)	2,187	474	(4,018)

*1 Since the first quarter of fiscal 2021, the method of allocating selling, general and administrative expenses to segments has been changed.

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.

*3 Since the first quarter of fiscal 2022, the method of allocating interest expenses and selling, general and administrative expenses to segments has been changed.

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

Aircraft and Ships (2)

(Millions of yen)

Segment Assets	2020.3	2020.6	2020.9	2020.12	2021.3	2021.6	2021.9	2021.12
Net Investment in Leases	1,839	4,775	4,637	4,497	2,994	2,968	2,980	1,571
Installment Loans	24,088	19,774	13,428	15,500	30,757	36,602	36,648	80,901
Investment in Operating Leases	253,717	255,863	254,042	251,842	262,482	254,060	269,008	247,575
Investment in Securities	—	—	—	—	—	—	25	—
Inventories	—	10	—	3	—	—	—	73
Advances for Finance Lease and Operating Lease	4,990	5,726	3,876	3,029	578	828	1,378	—
Investment in Affiliates	284,453	285,138	278,952	273,044	293,469	288,321	295,358	305,548
Goodwill, Intangible Assets Acquired in Business Combinations	16,217	14,846	13,931	12,056	11,482	10,863	10,243	10,202
Total Segment Assets	585,304	586,132	568,866	559,971	601,762	593,642	615,640	645,870

ORIX USA (1)

(Millions of yen)

Segment Income Statement Data	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2021.4-12
Finance revenues	79,973	19,854	20,811	23,399	64,064	23,108	87,172	22,250	22,011	23,490	67,751
Gains on investment securities and dividends	15,956	(2,386)	6,488	7,390	11,492	13,018	24,510	18,864	8,221	4,385	31,470
Services income	37,116	6,394	4,460	5,554	16,408	6,138	22,546	5,856	6,196	9,023	21,075
Other	2,664	907	1,331	882	3,120	669	3,789	724	866	811	2,401
Total Segment Revenues :	135,709	24,769	33,090	37,225	95,084	42,933	138,017	47,694	37,294	37,709	122,697
Interest expense *3	30,878	6,266	4,682	4,535	15,483	4,115	19,598	3,914	3,818	3,921	11,653
Services expense	3,235	597	153	1,030	1,780	985	2,765	978	681	1,439	3,098
Selling, general and administrative expenses *1	66,931	15,171	18,156	17,350	50,677	17,404	68,081	18,274	17,498	21,055	56,827
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	8,251	4,921	2,784	249	7,954	5,526	13,480	(1,755)	255	1,553	53
Other	(219)	(485)	(1,017)	1,642	140	1,356	1,496	(485)	103	(939)	(1,321)
Total Segment Expenses :	109,076	26,470	24,758	24,806	76,034	29,386	105,420	20,926	22,355	27,029	70,310
Segment Operating Income	26,633	(1,701)	8,332	12,419	19,050	13,547	32,597	26,768	14,939	10,680	52,387
Equity in Net Income (Loss) of Affiliates and others	24,322	1,116	2,134	2,820	6,070	1,629	7,699	(1,605)	7,512	9,922	15,829
Segment Profits	50,955	(585)	10,466	15,239	25,120	15,176	40,296	25,163	22,451	20,602	68,216

*1 Since the first quarter of fiscal 2021, the method of allocating selling, general and administrative expenses to segments has been changed.

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.

*3 Since the first quarter of fiscal 2022, the method of allocating interest expenses to segments has been changed.

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

ORIX USA (2)

(Millions of yen)

Segment Assets	2020.3	2020.6	2020.9	2020.12	2021.3	2021.6	2021.9	2021.12
Net Investment in Leases	1,172	1,084	450	434	458	450	449	454
Installment Loans	778,249	731,928	733,331	677,261	617,822	617,908	587,536	720,049
Investment in Operating Leases	9,148	7,466	7,270	6,482	5,317	5,854	6,108	5,027
Investment in Securities	320,217	313,474	302,944	306,554	342,631	334,244	340,113	354,827
Property under Facility Operations and Servicing Assets	66,416	66,324	65,876	65,503	72,094	71,947	73,455	74,391
Inventories	1,442	1,061	825	734	603	682	567	606
Advances for Finance Lease and Operating Lease	1,259	1,344	680	445	378	1,006	538	753
Investment in Affiliates	52,361	54,027	49,164	48,378	43,816	41,449	42,868	40,615
Goodwill, Intangible Assets Acquired in Business Combinations	143,763	140,087	133,644	130,063	136,962	135,602	136,804	140,147
Total Segment Assets	1,374,027	1,316,795	1,294,184	1,235,854	1,220,081	1,209,142	1,188,438	1,336,869

(Billions of USD)

Asset Management Business	2020.3	2020.6	2020.9	2020.12	2021.3	2021.6	2021.9	2021.12
End of Period AUM	76.5	77.1	68.3	77.7	78.1	72.7	73.3	73.6

ORIX Europe (1)

(Millions of yen)

Segment Income Statement Data	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2021.4-12
Finance revenues	559	50	(4)	48	94	77	171	9	(2)	23	30
Gains on investment securities and dividends	(2,079)	4,436	1,610	3,124	9,170	1,069	10,239	1,893	(72)	1,924	3,745
Services income	150,044	31,679	35,275	40,541	107,495	42,893	150,388	48,554	50,722	67,966	167,242
Total Segment Revenues :	148,524	36,165	36,881	43,713	116,759	44,039	160,798	50,456	50,648	69,913	171,017
Interest expense *3	(170)	26	(130)	(157)	(261)	(174)	(435)	(215)	(223)	(220)	(658)
Services expense	35,624	8,450	9,388	10,240	28,078	11,799	39,877	12,849	13,617	13,913	40,379
Selling, general and administrative expenses *1	81,383	16,996	16,699	20,530	54,225	19,301	73,526	22,279	22,206	26,925	71,410
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	(17)	—	—	34	34	—	34	—	—	—	—
Other	(62)	2,767	880	2,598	6,245	591	6,836	1,561	(85)	1,399	2,875
Total Segment Expenses :	116,758	28,239	26,837	33,245	88,321	31,517	119,838	36,474	35,515	42,017	114,006
Segment Operating Income	31,766	7,926	10,044	10,468	28,438	12,522	40,960	13,982	15,133	27,896	57,011
Equity in Net Income (Loss) of Affiliates and others	13,318	(737)	(130)	(482)	(1,349)	(165)	(1,514)	(510)	(14)	(320)	(844)
Segment Profits	45,084	7,189	9,914	9,986	27,089	12,357	39,446	13,472	15,119	27,576	56,167

*1 Since the first quarter of fiscal 2021, the method of allocating selling, general and administrative expenses to segments has been changed.

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.

*3 Since the first quarter of fiscal 2022, the method of allocating interest expenses to segments has been changed.

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

ORIX Europe (2)

(Millions of yen)

Segment Assets	2020.3	2020.6	2020.9	2020.12	2021.3	2021.6	2021.9	2021.12
Investment in Securities	38,057	44,519	29,360	41,493	45,540	39,878	73,412	79,460
Investment in Affiliates	1,495	1,479	1,540	1,581	1,770	1,823	1,884	1,996
Goodwill, Intangible Assets Acquired in Business Combinations	278,295	280,742	287,782	294,098	322,236	326,329	321,777	323,599
Total Segment Assets	317,847	326,740	318,682	337,172	369,546	368,030	397,073	405,055

(Billions of euro)

Asset Management Business	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2021.4-12
End of Period AUM	232.8	255.2	259.9	285.1	285.1	307.4	307.4	325.6	328.2	339.0	339.0
Net New Money	(4.9)	(4.4)	(3.1)	2.3	(5.2)	1.1	(4.1)	3.7	(0.3)	(7.1)	(3.7)
NNM as % of BoP AUM	(1.6)%	(1.9)%	(1.3)%	1.0%	(2.2)%	0.4%	(1.8)%	1.2%	(0.1)%	(2.3)%	(1.2)%
Institutional AUM	118.2	125.6	127.7	139.9	139.9	148.7	148.7	157.8	159.1	161.4	161.4
Retail AUM	114.6	129.6	132.2	145.2	145.2	158.7	158.7	167.8	169.1	177.6	177.6

Asia and Australia (1)

(Millions of yen)

Segment Income Statement Data	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2021.4-12
Finance revenues	43,694	9,838	9,828	9,796	29,462	10,469	39,931	11,253	11,375	12,126	34,754
Gains on investment securities and dividends	8,971	(469)	1,200	3,475	4,206	3,372	7,578	818	2,712	(1,397)	2,133
Operating leases	66,322	15,738	16,791	17,358	49,887	18,217	68,104	19,323	19,371	22,279	60,973
Services income	18,323	3,167	2,812	3,225	9,204	3,427	12,631	3,253	3,572	3,818	10,643
Other	487	53	4	2	59	6	65	1	27	347	375
Total Segment Revenues :	137,797	28,327	30,635	33,856	92,818	35,491	128,309	34,648	37,057	37,173	108,878
Interest expense *3	26,316	5,642	4,883	4,586	15,111	4,567	19,678	4,597	4,692	5,073	14,362
Costs of operating leases	49,529	12,043	12,528	12,800	37,371	13,583	50,954	14,366	14,476	16,411	45,253
Services expense	13,082	2,067	2,201	2,321	6,589	2,292	8,881	2,278	2,339	2,603	7,220
Selling, general and administrative expenses *1 *3	26,911	6,686	6,091	6,487	19,264	6,491	25,755	6,899	7,192	7,661	21,752
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	15,318	1,981	515	745	3,241	273	3,514	58	125	(261)	(78)
Other	1,986	192	459	497	1,148	(145)	1,003	296	225	(1,364)	(843)
Total Segment Expenses :	133,142	28,611	26,677	27,436	82,724	27,061	109,785	28,494	29,049	30,123	87,666
Segment Operating Income	4,655	(284)	3,958	6,420	10,094	8,430	18,524	6,154	8,008	7,050	21,212
Equity in Net Income (Loss) of Affiliates and others	7,132	7,141	(7,024)	(2,963)	(2,846)	(2,554)	(5,400)	2,626	3,697	8,398	14,721
Segment Profits	11,787	6,857	(3,066)	3,457	7,248	5,876	13,124	8,780	11,705	15,448	35,933

*1 Since the first quarter of fiscal 2021, the method of allocating selling, general and administrative expenses to segments has been changed.

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.

*3 Since the first quarter of fiscal 2022, the method of allocating interest expenses and selling, general and administrative expenses to segments has been changed.

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

Asia and Australia (2)

(Millions of yen)

Segment Assets	2020.3	2020.6	2020.9	2020.12	2021.3	2021.6	2021.9	2021.12
Net Investment in Leases	330,346	326,587	318,756	318,974	338,603	349,863	360,583	375,447
Installment Loans	222,465	229,691	227,195	236,515	271,038	277,004	275,043	303,047
Investment in Operating Leases	195,660	205,803	209,862	221,890	235,182	240,093	240,132	263,710
Investment in Securities	29,248	27,276	29,385	33,306	32,804	32,153	33,843	33,145
Property under Facility Operations	2,600	1,963	1,683	1,362	1,284	1,181	1,070	1,046
Inventories	242	267	341	378	377	395	244	430
Advances for Finance Lease and Operating Lease	1,742	2,020	1,479	3,106	3,064	3,129	4,058	6,088
Investment in Affiliates	221,853	208,259	198,085	195,595	195,413	200,986	204,144	223,972
Goodwill, Intangible Assets Acquired in Business Combinations	6,112	6,127	6,151	6,085	6,457	6,349	6,313	6,468
Total Segment Assets	1,010,268	1,007,993	992,937	1,017,211	1,084,222	1,111,153	1,125,430	1,213,353

Key Quarterly Financial Information (1)

(Millions of yen)

Income Statement Data	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2021.4-12
Finance revenues	276,864	65,431	66,473	69,326	201,230	69,964	271,194	68,302	68,889	71,952	209,143
Gains on investment securities and dividends	22,499	2,369	10,463	14,670	27,502	18,595	46,097	24,129	21,615	2,646	48,390
Operating leases	430,665	94,946	103,015	98,559	296,520	100,545	397,065	113,466	114,467	113,035	340,968
Life insurance premiums and related investment income	367,778	116,123	117,628	122,396	356,147	131,403	487,550	108,098	124,699	115,904	348,701
Sales of goods and real estate	406,511	108,365	84,288	97,888	290,541	120,412	410,953	119,104	111,551	93,263	323,918
Services income	776,012	150,407	165,230	178,117	493,754	186,095	679,849	175,714	191,500	229,779	596,993
Total Revenues :	2,280,329	537,641	547,097	580,956	1,665,694	627,014	2,292,708	608,813	632,721	626,579	1,868,113
Interest expense	99,138	22,681	19,480	18,650	60,811	17,257	78,068	16,919	16,513	17,026	50,458
Costs of operating leases	289,604	71,592	74,218	74,655	220,465	75,163	295,628	79,754	79,824	81,536	241,114
Life insurance costs	269,425	85,645	87,380	92,253	265,278	109,070	374,348	79,763	94,452	88,789	263,004
Costs of goods and real estate sold	354,006	92,869	70,669	83,600	247,138	100,583	347,721	99,068	105,114	80,978	285,160
Services expense	483,914	97,599	104,519	111,275	313,393	125,840	439,233	105,896	117,734	132,918	356,548
Other (income) and expense	14,925	5,105	2,728	7,174	15,007	2,118	17,125	3,511	(14,069)	1,796	(8,762)
Selling, general and administrative expenses	460,199	108,367	110,252	116,309	334,928	121,867	456,795	122,085	123,799	132,640	378,524
Provision for doubtful receivables and probable loan losses *1	24,425	—	—	—	—	—	—	—	—	—	—
Provision for credit losses *1,2	—	6,405	931	2,830	10,166	5,855	16,021	(255)	2,361	2,564	4,670
Write-downs of long-lived assets	3,043	257	326	8	591	2,429	3,020	87	1	14,980	15,068
Write-downs of securities	11,969	1,605	2,271	338	4,214	1,721	5,935	6	54	150	210
Total Expenses :	2,010,648	492,125	472,774	507,092	1,471,991	561,903	2,033,894	506,834	525,783	553,377	1,585,994
Operating Income	269,681	45,516	74,323	73,864	193,703	65,111	258,814	101,979	106,938	73,202	282,119
Equity in Net Income (Loss) of Affiliates *2	67,924	12,430	(10,141)	(212)	2,077	(1,596)	481	(4,920)	10,319	3,066	8,465
Gains on Sales of Subsidiaries and Affiliates and Liquidation Losses, net	74,001	5,320	2,361	1,755	9,436	13,864	23,300	2,997	3,476	19,632	26,105
Bargain Purchase Gain	955	4,365	—	—	4,365	601	4,966	—	—	—	—
Income before Income Taxes	412,561	67,631	66,543	75,407	209,581	77,980	287,561	100,056	120,733	95,900	316,689
Provision for Income taxes	105,837	17,176	21,506	25,584	64,266	26,481	90,747	29,456	38,614	32,891	100,961
Net Income	306,724	50,455	45,037	49,823	145,315	51,499	196,814	70,600	82,119	63,009	215,728
Net Income Attributable to Noncontrolling Interests	3,640	430	1,243	1,650	3,323	1,130	4,453	5,384	653	(1,650)	4,387
Net Income (Loss) Attributable to Redeemable Noncontrolling Interests	384	(23)	—	—	(23)	—	(23)	—	—	—	—
Net Income Attributable to ORIX Corporation Shareholders	302,700	50,048	43,794	48,173	142,015	50,369	192,384	65,216	81,466	64,659	211,341

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

(Millions of yen)

Yields on Assets	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2021.4-12
Interest *1											
Japan	131,625	30,964	31,305	31,719	93,988	31,988	125,976	30,562	31,239	31,462	93,263
Overseas	110,416	26,620	27,690	30,298	84,608	30,648	115,256	30,547	30,669	33,127	94,343
Assets (Average Balance) *2											
Japan	3,391,019	3,460,422	3,462,945	3,475,964	3,466,444	3,462,391	3,465,431	3,432,435	3,434,156	3,434,665	3,433,752
Overseas	1,231,546	1,335,604	1,305,478	1,273,820	1,304,968	1,254,422	1,292,331	1,270,369	1,271,625	1,370,321	1,304,105
Yields on Assets											
Japan	3.9%	3.6%	3.6%	3.7%	3.6%	3.7%	3.6%	3.6%	3.6%	3.7%	3.6%
Overseas	9.0%	8.0%	8.5%	9.5%	8.6%	9.8%	8.9%	9.6%	9.6%	9.7%	9.6%

*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.

Key Quarterly Financial Information (2)

(Millions of yen)

Balance Sheet Data	2020.3	2020.6	2020.9	2020.12	2021.3	2021.6	2021.9	2021.12
Net Investment in Leases	1,080,964	1,059,563	1,033,980	1,033,515	1,029,518	1,025,763	1,033,684	1,052,017
Installment Loans	3,740,486	3,711,042	3,732,261	3,699,810	3,670,784	3,679,541	3,672,574	3,851,697
Allowance for Doubtful Receivables on Finance Leases and Probable Loan Losses *1	(56,836)	—	—	—	—	—	—	—
Allowance for Credit Losses *1,2	—	(91,860)	(85,761)	(80,866)	(78,945)	(77,904)	(77,571)	(79,116)
Investment in Operating Leases	1,400,001	1,385,904	1,375,958	1,401,071	1,408,189	1,406,898	1,426,860	1,410,656
Investment in Securities	2,245,323	2,326,405	2,347,344	2,546,696	2,660,443	2,637,297	2,701,122	2,828,488
Property under Facility Operations	562,485	568,891	562,612	568,976	491,855	488,180	602,432	604,266
Investment in Affiliates *2	821,662	807,350	793,506	774,404	887,764	890,405	908,340	934,927
Inventories	126,013	129,539	135,234	147,343	142,156	136,897	132,891	138,022
Other Assets (Cash and Cash Equivalents etc.)	3,147,430	3,195,673	3,272,936	3,233,542	3,351,318	3,394,889	3,434,346	3,350,203
Total Assets	13,067,528	13,092,507	13,168,070	13,324,491	13,563,082	13,581,966	13,834,678	14,091,160
Short-Term Debt, Long-Term Debt and Deposits	6,847,889	7,001,208	6,946,826	7,049,118	7,041,887	7,066,095	7,131,552	7,298,092
Policy Liabilities and Policy Account Balances	1,591,475	1,632,439	1,727,963	1,765,677	1,822,422	1,849,661	1,885,834	1,912,474
Other Liabilities (Trade Notes, Accounts and Other Payable etc.) *1	1,551,998	1,443,104	1,452,596	1,507,482	1,595,629	1,550,959	1,608,793	1,635,829
Total Liabilities	9,991,362	10,076,751	10,127,385	10,322,277	10,459,938	10,466,715	10,626,179	10,846,395
Redeemable Noncontrolling Interests (RNCI)	10,331	10,204	—	—	—	—	—	—
ORIX Corporation Shareholders' Equity	2,993,608	2,935,174	2,979,684	2,938,261	3,028,456	3,047,532	3,117,654	3,147,960
Noncontrolling Interests (NCI)	72,227	70,378	61,001	63,953	74,688	67,719	90,845	96,805
Total Equity	3,065,835	3,005,552	3,040,685	3,002,214	3,103,144	3,115,251	3,208,499	3,244,765
Total Liabilities, RNCI and Equity	13,067,528	13,092,507	13,168,070	13,324,491	13,563,082	13,581,966	13,834,678	14,091,160

*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 allowance for doubtful receivables on finance leases and probable loan losses have been reclassified to allowance for credit losses.

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

Key Exchange Rate	2020.3	2020.6	2020.9	2020.12	2021.3	2021.6	2021.9	2021.12
Yen/Dollar								
Quarter Average Rate	109.22	107.74	105.88	104.45	106.24	110.00	110.47	113.60
Period End Rate	108.83	107.74	105.80	103.50	110.71	110.58	111.92	115.02
Yen/Euro								
Quarter Average Rate	120.68	118.94	123.71	124.41	128.10	131.78	130.31	130.39
Period End Rate	119.55	121.08	124.17	126.95	129.80	131.58	129.86	130.51

Information Regarding Major Assets (1)

(Millions of yen)

New Business Volumes	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2021.4-12
Net Investment in Leases : New equipment acquisitions	444,841	76,824	83,587	92,466	252,877	100,379	353,256	107,892	123,497	116,821	348,210
Japan	244,087	43,325	44,706	50,976	139,007	53,701	192,708	45,196	58,106	53,347	156,649
Overseas	200,754	33,499	38,881	41,490	113,870	46,678	160,548	62,696	65,391	63,474	191,561
Installment Loans: New loans added	1,529,175	258,559	282,136	289,439	830,134	367,894	1,198,028	294,052	293,115	326,423	913,590
Japan	1,134,586	193,862	226,963	207,322	628,147	234,783	862,930	160,660	217,712	176,136	554,508
Overseas	394,589	64,697	55,173	82,117	201,987	133,111	335,098	133,392	75,403	150,287	359,082
Operating Leases: New equipment acquisitions	493,666	67,787	79,078	82,983	229,848	72,987	302,835	67,499	128,050	81,030	276,579
Japan	234,188	38,365	47,999	43,668	130,032	44,084	174,116	41,145	61,665	46,638	149,448
(Real Estate in Japan)	45,399	1,861	4,467	8,239	14,567	6,074	20,641	3,389	20,928	8,562	32,879
Overseas	259,478	29,422	31,079	39,315	99,816	28,903	128,719	26,354	66,385	34,392	127,131
Investment in Securities: New securities added	765,589	123,704	153,956	280,514	558,174	207,489	765,663	121,041	150,318	191,454	462,813
Japan	653,228	116,327	145,732	239,094	501,153	197,402	698,555	97,921	128,321	154,803	381,045
Overseas	112,361	7,377	8,224	41,420	57,021	10,087	67,108	23,120	21,997	36,651	81,768
Other Operating Transactions: New assets added	116,623	30,714	24,860	31,355	86,929	25,068	111,997	20,853	44,505	25,497	90,855
Japan	115,754	30,680	24,856	31,338	86,874	25,033	111,907	20,800	44,474	21,541	86,815
Overseas	869	34	4	17	55	35	90	53	31	3,956	4,040

(Millions of yen)

Net Investment in Leases	2020.3	2020.6	2020.9	2020.12	2021.3	2021.6	2021.9	2021.12
Transportation Equipment	457,405	455,526	445,140	445,031	437,759	432,569	429,946	433,587
Industrial Equipment	210,248	205,968	201,932	202,711	212,655	222,157	214,679	208,718
Electronics	134,775	129,833	124,936	122,946	121,021	117,918	115,699	116,093
Information-Related and Office Equipment	104,218	99,992	96,781	95,977	95,708	94,265	92,320	92,587
Commercial Services Equipment	45,062	43,471	43,106	43,822	42,339	40,841	48,407	48,282
Others	129,256	124,773	122,085	123,028	120,036	118,013	132,633	152,750
Total	1,080,964	1,059,563	1,033,980	1,033,515	1,029,518	1,025,763	1,033,684	1,052,017

(Millions of yen)

Installment Loans by Region and Loan Type	2020.3	2020.6	2020.9	2020.12	2021.3	2021.6	2021.9	2021.12
Consumer Borrowers in Japan:	2,098,400	2,135,686	2,189,762	2,215,861	2,211,276	2,226,071	2,233,906	2,216,719
Real Estate Loans	1,842,131	1,888,833	1,954,007	1,990,171	1,995,031	2,016,722	2,021,477	2,006,476
Card Loans	223,651	215,033	198,874	194,309	188,547	181,474	178,993	177,088
Others	32,618	31,820	36,881	31,381	27,698	27,875	33,436	33,155
Corporate Borrowers in Japan:	604,859	582,196	556,930	545,923	530,892	512,069	529,116	520,243
Real Estate Companies	300,984	293,695	283,630	285,184	279,046	274,013	288,970	280,660
Non-recourse Loans	48,566	52,645	45,909	46,778	47,956	47,663	66,201	71,351
Commercial, Industrial and Other Companies	255,309	235,856	227,391	213,961	203,890	190,393	173,945	168,232
Overseas:	1,024,009	980,665	973,284	925,903	916,265	928,398	896,853	1,101,654
Purchased Loans	13,218	12,495	12,285	12,123	12,351	13,003	12,699	13,081
Total	3,740,486	3,711,042	3,732,261	3,699,810	3,670,784	3,679,541	3,672,574	3,851,697

Information Regarding Major Assets (2)

(Millions of yen)

Investment in Operating Leases	2020.3	2020.6	2020.9	2020.12	2021.3	2021.6	2021.9	2021.12
Transportation Equipment	847,376	854,500	852,817	857,895	873,697	860,673	873,320	858,211
Measuring and Information-Related Equipment	125,897	122,711	120,165	117,907	118,758	118,674	116,369	117,937
Real Estate	269,483	254,988	247,529	250,586	249,225	241,596	253,319	244,394
Others	10,308	9,588	13,844	24,224	24,291	46,957	47,113	45,265
Right-of-use Assets (Operating Leases)	121,553	119,132	114,671	117,272	114,268	111,710	109,118	108,794
Accrued Rental Receivables	25,384	25,326	27,255	33,522	28,259	27,630	27,965	36,480
Allowance for Doubtful Receivables on Operating Leases *	—	(341)	(323)	(335)	(309)	(342)	(344)	(425)
Total	1,400,001	1,385,904	1,375,958	1,401,071	1,408,189	1,406,898	1,426,860	1,410,656

* 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)	2020.3	2020.6	2020.9	2020.12	2021.3	2021.6	2021.9	2021.12
Net Investment in Leases	1,080,964	1,059,563	1,033,980	1,033,515	1,029,518	1,025,763	1,033,684	1,052,017
Non-performing Net Investment in Leases	15,346	24,477	22,939	20,746	18,925	19,893	18,218	19,689
Installment Loans	3,740,486	3,711,042	3,732,261	3,699,810	3,670,784	3,679,541	3,672,574	3,851,697
Non-performing Installment Loans								
Non-performing Installment Loans Not Individually Assessed for Credit Losses	10,264	36,176	40,111	28,478	28,181	30,874	26,417	34,290
Loans Individually Assessed for Credit Losses	85,820	62,986	65,291	57,871	59,757	55,612	58,930	55,346
Allowance Individually Assessed for Credit Losses *1	13,447	16,407	15,050	12,955	13,404	12,110	11,492	13,433
Non-performing Ratio *2	2.3%	2.6%	2.7%	2.3%	2.3%	2.3%	2.2%	2.2%

*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 allowance for doubtful receivables on finance leases and probable loan losses have been reclassified to allowance for credit losses.

*2 (Non-performing Net Investment in Leases + Non-performing Installment 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	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2021.4-12
Beginning Balance	58,011	55,687	89,094	83,899	55,687	79,075	55,687	73,990	73,323	72,240	73,990
Cumulative Effect of Adopting Accounting Standards Update 2016-13	—	30,376	—	—	30,376	—	30,376	—	—	—	—
(Adjusted) Beginning Balance	58,011	86,063	89,094	83,899	86,063	79,075	86,063	73,990	73,323	72,240	73,990
Net Investment in Leases	12,049	15,242	16,219	16,206	15,242	17,078	15,242	16,522	16,335	16,243	16,522
Loans Not Individually Assessed for Credit Losses	32,231	57,685	56,468	52,643	57,685	49,042	57,685	44,064	44,878	44,505	44,064
Loans Individually Assessed for Credit Losses	13,731	13,136	16,407	15,050	13,136	12,955	13,136	13,404	12,110	11,492	13,404
Provision / Reversal (Reversal)	24,425	7,654	4,095	3,690	15,439	3,674	19,113	1,505	2,020	2,831	6,356
Net Investment in Leases	3,304	1,015	449	1,600	3,064	221	3,285	273	399	229	901
Loans Not Individually Assessed for Credit Losses	14,920	858	593	(596)	855	(275)	580	1,498	1,132	741	3,371
Loans Individually Assessed for Credit Losses	6,201	5,781	3,053	2,686	11,520	3,728	15,248	(266)	489	1,861	2,084
Charge-offs / Recoveries (Charged-offs)	(24,132)	(4,821)	(8,593)	(8,128)	(21,542)	(10,853)	(32,395)	(2,160)	(3,326)	(2,589)	(8,075)
Net Investment in Leases	(2,835)	(213)	(383)	(843)	(1,439)	(1,219)	(2,658)	(475)	(513)	(622)	(1,610)
Loans Not Individually Assessed for Credit Losses	(14,819)	(2,139)	(3,436)	(2,788)	(8,363)	(5,018)	(13,381)	(1,649)	(1,632)	(1,814)	(5,095)
Loans Individually Assessed for Credit Losses	(6,478)	(2,469)	(4,774)	(4,497)	(11,740)	(4,616)	(16,356)	(36)	(1,181)	(153)	(1,370)
Other *2	(1,468)	198	(697)	(386)	(885)	2,094	1,209	(12)	223	1,071	1,282
Net Investment in Leases	(826)	175	(79)	115	211	442	653	15	22	343	380
Loans Not Individually Assessed for Credit Losses	(635)	64	(982)	(217)	(1,135)	315	(820)	965	127	495	1,587
Loans Individually Assessed for Credit Losses	(7)	(41)	364	(284)	39	1,337	1,376	(992)	74	233	(685)
Ending Balance	56,836	89,094	83,899	79,075	79,075	73,990	73,990	73,323	72,240	73,553	73,553
Net Investment in Leases	11,692	16,219	16,206	17,078	17,078	16,522	16,522	16,335	16,243	16,193	16,193
Loans Not Individually Assessed for Credit Losses *1	31,697	56,468	52,643	49,042	49,042	44,064	44,064	44,878	44,505	43,927	43,927
Loans Individually Assessed for Credit Losses	13,447	16,407	15,050	12,955	12,955	13,404	13,404	12,110	11,492	13,433	13,433
Other than the above *3	—	2,766	1,862	1,791	1,791	4,955	4,955	4,581	5,331	5,563	5,563
Total Ending Balance of Allowance for Credit Losses	56,836	91,860	85,761	80,866	80,866	78,945	78,945	77,904	77,571	79,116	79,116
Allowance for off-balance sheet credit exposures *4	—	31,570	28,293	27,190	27,190	26,094	26,094	24,153	23,723	23,323	23,323

*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 on loans to affiliates are recorded in investment in affiliates since the second quarter of fiscal 2021. Before fiscal 2020, there were no allowance for probable loan losses on 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)	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2021.4-12
Provision for Doubtful Receivables and Probable Loan Losses / Provision for Credit Losses	24,425	7,654	4,095	3,690	15,439	3,674	19,113	1,505	2,020	2,831	6,356
Provisioning Rate *	0.53%	0.64%	0.34%	0.31%	0.65%	0.31%	0.40%	0.13%	0.17%	0.24%	0.18%

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

(Millions of yen)

Provision for Doubtful Receivables and Probable Loan Losses / Provision for Credit Losses *1	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2021.4-12
Net Investment in Leases	3,304	1,015	449	1,600	3,064	221	3,285	273	399	229	901
Installment Loans	21,121	6,639	3,646	2,090	12,375	3,453	15,828	1,231	1,622	2,602	5,455
Off-balance sheet credit exposures	—	(1,854)	(3,080)	(932)	(5,866)	(1,571)	(7,437)	(1,901)	(468)	(528)	(2,897)
Available-for-Sale Debt Securities	—	—	—	—	—	117	117	—	—	—	—
Other than the above *2	—	605	(84)	72	593	3,635	4,228	142	808	261	1,211
Total	24,425	6,405	931	2,830	10,166	5,855	16,021	(255)	2,361	2,564	4,670

*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	2020.3	2020.6	2020.9	2020.12	2021.3	2021.6	2021.9	2021.12
Equity Securities	492,902	507,837	508,710	537,485	540,082	505,914	533,599	538,432
Trading Debt Securities	7,431	2,761	5,464	2,748	2,654	3,373	2,483	2,269
Available-for-Sale Debt Securities	—	—	—	—	—	—	—	—
Government Bond Securities and Municipal Bond Securities (Japan)	816,248	829,034	877,963	939,052	1,007,320	984,429	985,460	1,063,361
Government Bond Securities and Municipal Bond Securities (Overseas)	88,052	86,513	77,801	87,357	90,114	96,776	93,914	96,527
Corporate Debt Securities	596,477	644,940	621,138	730,051	742,251	772,207	805,653	847,325
CMBS and RMBS in the Americas	48,672	47,910	45,458	30,970	34,457	32,869	32,482	31,450
Others	81,736	93,700	97,244	105,630	129,775	127,979	133,736	135,188
Subtotal	1,631,185	1,702,097	1,719,604	1,893,060	2,003,917	2,014,260	2,051,245	2,173,851
Held-to-Maturity Debt Securities	113,805	113,710	113,566	113,403	113,790	113,750	113,795	113,936
Total	2,245,323	2,326,405	2,347,344	2,546,696	2,660,443	2,637,297	2,701,122	2,828,488

(Millions of yen)

Unrealized Gains (Losses)	2020.3	2020.6	2020.9	2020.12	2021.3	2021.6	2021.9	2021.12
Available-for-Sale Debt Securities	—	—	—	—	—	—	—	—
Government Bond Securities and Municipal Bond Securities (Japan)	13,106	(8,601)	(9,802)	(20,731)	(27,644)	(26,299)	(24,085)	(19,300)
Government Bond Securities and Municipal Bond Securities (Overseas)	(741)	886	2,480	3,186	3,692	4,776	4,554	4,430
Corporate Debt Securities	852	6,479	4,519	4,256	(611)	5,044	4,551	5,910
CMBS and RMBS in the Americas	(8,285)	(5,190)	(1,806)	(2,119)	(1,211)	(852)	(344)	(109)
Others	(10,627)	(2,236)	33	2,490	3,044	3,561	4,085	3,853
Total	(5,695)	(8,662)	(4,576)	(12,918)	(22,730)	(13,770)	(11,239)	(5,216)

(Millions of yen)

Allowance for Credit Losses	2020.3	2020.6	2020.9	2020.12	2021.3	2021.6	2021.9	2021.12
Available-for-Sale Debt Securities	—	—	—	—	(120)	(120)	(121)	(124)

※ 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 for credit losses with changes in the allowance recognized in earnings, 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 *	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2021.4-12
Equity Securities	4,620	(411)	9,753	12,555	21,897	17,423	39,320	22,931	16,872	1,301	41,104
Trading Debt Securities	1,115	166	378	446	990	429	1,419	283	586	645	1,514
Available-for-Sale Debt Securities	—	—	—	—	—	—	—	—	—	—	—
Government Bond Securities and Municipal Bond Securities (Japan)	71	4	61	37	102	1	103	19	8	—	27
Government Bond Securities and Municipal Bond Securities (Overseas)	799	210	13	8	231	(175)	56	26	(15)	1	12
Corporate Debt Securities	298	1,131	(45)	38	1,124	(85)	1,039	57	(12)	36	81
CMBS and RMBS in the Americas	454	148	(2,246)	884	(1,214)	129	(1,085)	166	5	—	171
Others	878	(993)	—	(170)	(1,163)	(1,001)	(2,164)	14	3,944	(69)	3,889
Subtotal	2,500	500	(2,217)	797	(920)	(1,131)	(2,051)	282	3,930	(32)	4,180
Held-to-Maturity Debt Securities	—	—	—	—	—	—	—	—	—	—	—
Total	8,235	255	7,914	13,798	21,967	16,721	38,688	23,496	21,388	1,914	46,798

※ 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	2020.3	2020.6	2020.9	2020.12	2021.3	2021.6	2021.9	2021.12
Short-Term Debt								
Borrowings from Financial Institutions	319,122	333,976	348,526	357,170	291,578	360,627	368,115	429,845
Medium-Term Notes *	—	—	—	—	1,336	1,333	1,337	1,381
Commercial Paper *	17,710	43,174	12,999	14,285	14,355	94,505	124,524	234,660
Total Short-Term Debt	336,832	377,150	361,525	371,455	307,269	456,465	493,976	665,886
Long-Term Debt								
Borrowings from Financial Institutions	3,094,474	3,173,310	3,122,871	3,193,227	3,189,083	3,114,949	3,142,338	3,126,265
Bonds *	845,938	856,104	835,622	829,340	927,088	979,921	974,262	976,753
Medium-Term Notes *	176,802	172,854	138,055	132,007	141,296	85,864	86,878	89,312
Asset-Backed Securities, Commercial Mortgage Backed Securities *	162,140	135,894	166,913	181,916	159,366	138,290	148,016	158,412
Total Long-Term Debt	4,279,354	4,338,162	4,263,461	4,336,490	4,416,833	4,319,024	4,351,494	4,350,742
Short-Term Debt + Long-Term Debt	4,616,186	4,715,312	4,624,986	4,707,945	4,724,102	4,775,489	4,845,470	5,016,628
Deposits	2,231,703	2,285,896	2,321,840	2,341,173	2,317,785	2,290,606	2,286,082	2,281,464
Total Debt	6,847,889	7,001,208	6,946,826	7,049,118	7,041,887	7,066,095	7,131,552	7,298,092

* Funding from capital markets.

Share of Long-Term Debt	2020.3	2020.6	2020.9	2020.12	2021.3	2021.6	2021.9	2021.12
Share of Long-Term Debt *	93%	92%	92%	92%	93%	90%	90%	87%

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

Funding Structure	2020.3	2020.6	2020.9	2020.12	2021.3	2021.6	2021.9	2021.12
Borrowings from Financial Institutions	50%	50%	50%	50%	49%	49%	49%	49%
Funding from Capital Markets	18%	17%	17%	17%	18%	18%	19%	20%
Deposits	32%	33%	33%	33%	33%	33%	32%	31%

(Millions of yen)

Funding Costs (including Deposits)	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2020.4-12	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2021.4-12
Interest											
Domestic Currency	14,877	3,870	3,939	3,888	11,697	3,621	15,318	4,169	3,774	3,576	11,519
Foreign Currency	84,261	18,811	15,541	14,762	49,114	13,636	62,750	12,750	12,739	13,450	38,939
Short- and Long-Term Debt and Deposits (Average Balance)											
Domestic Currency	3,980,192	4,271,676	4,360,239	4,454,173	4,362,029	4,489,684	4,393,943	4,546,990	4,454,410	4,384,433	4,461,944
Foreign Currency	2,565,733	2,616,456	2,574,755	2,540,796	2,577,336	2,493,126	2,556,284	2,528,725	2,645,097	2,786,620	2,653,481
Funding Costs											
Domestic Currency	0.37%	0.36%	0.36%	0.35%	0.36%	0.32%	0.35%	0.37%	0.34%	0.33%	0.34%
Foreign Currency	3.28%	2.88%	2.41%	2.32%	2.54%	2.19%	2.45%	2.02%	1.93%	1.93%	1.96%

Funding (2)

(Millions of yen)

Commitment Lines	2020.3	2020.6	2020.9	2020.12	2021.3	2021.6	2021.9	2021.12
Credit Lines	569,862	575,388	570,696	576,682	612,737	596,821	608,523	604,925
Available Commitment Lines	427,564	431,824	436,798	447,201	524,451	445,655	468,963	467,944

(Millions of yen)

Liquidity (excl. ORIX Bank, ORIX Life Insurance)	2020.3	2020.6	2020.9	2020.12	2021.3	2021.6	2021.9	2021.12
Cash and Cash Equivalents	549,169	621,267	685,230	650,721	627,055	634,659	604,783	535,171
Available Commitment Lines	427,564	431,824	436,798	447,201	524,451	445,655	468,963	467,944
Liquidity (a)	976,733	1,053,091	1,122,028	1,097,922	1,151,506	1,080,314	1,073,746	1,003,115
Marketable Short-Term Debt *	(b) 182,385	232,776	164,504	159,828	190,928	247,053	354,852	467,546
Liquidity Coverage Ratio (a)/(b)	536%	452%	682%	687%	603%	437%	303%	215%

* Marketable Short-Term Debt is the total of bonds and Medium-Term Notes (MTN) expected to reach maturity within 1 year and balance of Commercial Paper (CP).

Credit Ratings	2020.3	2020.6	2020.9	2020.12	2021.3	2021.6	2021.9	2021.12
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 - (Stable)
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 - (Stable)
Moody's Long-Term Debt	A3 (Stable)	A3 (Stable)	A3 (Stable)	A3 (Stable)	A3 (Stable)	A3 (Negative)	A3 (Negative)	A3 (Stable)
JCR Long-Term Debt	AA - (Stable)	AA - (Stable)	AA - (Stable)	AA - (Stable)	AA - (Stable)	AA - (Stable)	AA - (Stable)	AA - (Stable) *

* The rating of ORIX Corporation was upgraded from AA- to AA on January 21, 2022. The outlook of ORIX Corporation is stable.