

**Consolidated Financial Results  
Supplementary Information  
for the Fiscal Year Ended March 31, 2022**

**ORIX Corporation**  
(NYSE: IX; TSE: 8591)

May 11, 2022

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

For annual and more historical data please access our website.

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## Disclaimer

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

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## Financial Highlights

(Millions of yen)

Financial Highlights	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2022.1-3	2021.4-2022.3
Total Revenues	2,280,329	537,641	547,097	580,956	627,014	2,292,708	608,813	632,721	626,579	652,252	2,520,365
Income before Income Taxes	412,561	67,631	66,543	75,407	77,980	287,561	100,056	120,733	95,900	188,187	504,876
Net Income Attributable to ORIX Corporation Shareholders	302,700	50,048	43,794	48,173	50,369	192,384	65,216	81,466	64,659	100,794	312,135
Total Assets *1	13,067,528	13,092,507	13,168,070	13,324,491	13,563,082	13,563,082	13,581,966	13,834,678	14,091,160	14,270,672	14,270,672
Total Liabilities *1	9,991,362	10,076,751	10,127,385	10,322,277	10,459,938	10,459,938	10,466,715	10,626,179	10,846,395	10,899,271	10,899,271
Total ORIX Corporation Shareholders' Equity *1	2,993,608	2,935,174	2,979,684	2,938,261	3,028,456	3,028,456	3,047,532	3,117,654	3,147,960	3,261,419	3,261,419

\*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	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2022.1-3	2021.4-2022.3
Return on Equity (ROE)	10.3%	6.8%	6.3%	6.4%	6.4%	6.4%	8.6%	9.5%	9.1%	9.9%	9.9%
Return on Assets (ROA)	2.40%	1.53%	1.43%	1.43%	1.44%	1.44%	1.92%	2.14%	2.04%	2.24%	2.24%
Return on Segment Assets (ROA)	2.90%	1.84%	1.72%	1.72%	1.73%	1.73%	2.30%	2.56%	2.42%	2.67%	2.67%

※ 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	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2022.1-3	2021.4-2022.3
Shareholders' Equity Ratio	22.9%	22.4%	22.6%	22.1%	22.3%	22.3%	22.4%	22.5%	22.3%	22.9%	22.9%
Debt-to-Equity Ratio (times)											
(Short- and Long-Term Debt+Deposits)/Shareholders' Equity	2.3	2.4	2.3	2.4	2.3	2.3	2.3	2.3	2.3	2.2	2.2
(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	1.5	1.5
Shareholders' Equity Per Share (yen)	2,386.35	2,355.21	2,392.31	2,407.57	2,487.77	2,487.77	2,514.38	2,593.96	2,638.20	2,732.88	2,732.88
Basic EPS (yen)	237.38	40.08	35.15	39.00	41.35	155.54	53.65	67.51	54.00	84.46	259.37
Diluted EPS (yen)	237.17	40.05	35.12	38.97	41.31	155.39	53.61	67.43	53.94	84.36	259.07
Number of Employees	31,233	31,857	31,673	33,283	33,153	33,153	33,344	33,139	32,951	32,235	32,235

※ 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	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2022.1-3	2021.4-2022.3
Corporate Financial Services and Maintenance Leasing	Segment Profits	74,712	13,292	17,802	19,348	20,285	70,727	20,279	32,122	18,667	180,316	251,384
	Segment Assets	1,804,216	1,758,504	1,724,711	1,707,928	1,676,063	1,676,063	1,635,925	1,659,642	1,637,034	1,516,795	1,516,795
	Segment Asset ROA	2.80%	2.04%	2.41%	2.62%	2.78%	2.78%	3.36%	4.30%	3.92%	10.79%	10.79%
Real Estate	Segment Profits	81,513	1,850	9,159	5,566	9,311	25,886	11,013	12,847	4,001	5,697	33,558
	Segment Assets	821,194	816,468	827,330	834,678	872,095	872,095	864,348	878,068	888,077	910,101	910,101
	Segment Asset ROA	7.06%	0.62%	1.83%	1.83%	2.09%	2.09%	3.48%	3.74%	2.89%	2.58%	2.58%
PE Investment and Concession	Segment Profits	44,508	4,601	(307)	286	(738)	3,842	268	1,566	(12,077)	(1,018)	(11,261)
	Segment Assets	322,522	332,390	322,588	398,970	378,698	378,698	382,004	368,794	356,907	353,581	353,581
	Segment Asset ROA	12.17%	3.84%	1.16%	0.39%	0.00%	0.00%	(0.98)%	(0.39)%	(3.55)%	(3.07)%	(3.07)%
Environment and Energy	Segment Profits	11,147	7,721	5,878	3,486	10,458	27,543	4,489	5,174	8,784	(15,499)	2,948
	Segment Assets	464,273	468,203	463,334	461,938	489,174	489,174	490,892	695,445	696,957	703,608	703,608
	Segment Asset ROA	1.80%	4.65%	4.07%	3.42%	4.08%	4.08%	2.51%	2.24%	2.84%	0.34%	0.34%
Insurance	Segment Profits	45,954	18,255	17,053	16,239	4,605	56,152	15,489	17,520	12,688	8,863	54,560
	Segment Assets	1,580,158	1,663,980	1,710,425	1,887,966	1,959,521	1,959,521	1,951,533	1,962,961	2,073,511	2,072,145	2,072,145
	Segment Asset ROA	2.34%	3.22%	3.08%	2.84%	2.28%	2.28%	2.28%	2.42%	2.17%	1.95%	1.95%
Banking and Credit	Segment Profits	40,816	11,903	13,267	13,228	11,515	49,913	12,759	9,306	12,360	9,354	43,779
	Segment Assets	2,603,736	2,629,450	2,676,617	2,707,265	2,690,627	2,690,627	2,702,780	2,709,991	2,698,248	2,687,156	2,687,156
	Segment Asset ROA	1.14%	1.25%	1.31%	1.32%	1.29%	1.29%	1.30%	1.12%	1.17%	1.12%	1.12%
Aircraft and Ships	Segment Profits	44,885	7,584	(2,057)	(1,183)	1,013	5,357	(4,831)	5,449	2,592	(5,048)	(1,838)
	Segment Assets	585,304	586,132	568,866	559,971	601,762	601,762	593,642	615,640	645,870	684,098	684,098
	Segment Asset ROA	6.69%	5.09%	1.82%	0.92%	0.82%	0.82%	(3.44)%	(0.14)%	0.30%	(0.63)%	(0.63)%
ORIX USA	Segment Profits	50,955	(585)	10,466	15,239	15,176	40,296	25,163	22,451	20,602	8,047	76,263
	Segment Assets	1,374,027	1,316,795	1,294,184	1,235,854	1,220,081	1,220,081	1,209,142	1,188,438	1,336,869	1,364,142	1,364,142
	Segment Asset ROA	3.19%	(0.14)%	1.17%	2.03%	2.45%	2.45%	6.55%	6.25%	5.62%	4.66%	4.66%
ORIX Europe	Segment Profits	45,084	7,189	9,914	9,986	12,357	39,446	13,472	15,119	27,576	(6,608)	49,559
	Segment Assets	317,847	326,740	318,682	337,172	369,546	369,546	368,030	397,073	405,055	401,869	401,869
	Segment Asset ROA	10.23%	6.69%	8.06%	8.27%	8.61%	8.61%	10.96%	11.19%	14.50%	9.64%	9.64%
Asia and Australia	Segment Profits	11,787	6,857	(3,066)	3,457	5,876	13,124	8,780	11,705	15,448	16,322	52,255
	Segment Assets	1,010,268	1,007,993	992,937	1,017,211	1,084,222	1,084,222	1,111,153	1,125,430	1,213,353	1,306,089	1,306,089
	Segment Asset ROA	0.88%	2.04%	0.57%	0.71%	0.94%	0.94%	2.40%	2.78%	3.13%	3.28%	3.28%
Total	Segment Profits	451,361	78,667	78,109	85,652	89,858	332,286	106,881	133,259	110,641	200,426	551,207
	Segment Assets	10,883,545	10,906,655	10,899,674	11,148,953	11,341,789	11,341,789	11,309,449	11,601,482	11,951,881	11,999,584	11,999,584
Adjustment of Segment Profits to Consolidated Statement Amounts		(38,800)	(11,036)	(11,566)	(10,245)	(11,878)	(44,725)	(6,825)	(12,526)	(14,741)	(12,239)	(46,331)
Income before Income Taxes		412,561	67,631	66,543	75,407	77,980	287,561	100,056	120,733	95,900	188,187	504,876

※ 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

2022.3

(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 *	580,161	62,498	1,689	7,910	-	-	-	475	-	405,043	1,057,776
Installment Loans	325,482	-	-	711	17,983	2,397,532	81,695	717,183	-	321,994	3,862,580
Investment in Operating Leases	517,233	300,460	43,686	279	28,296	-	271,910	4,653	-	286,214	1,452,731
Investment in Securities	34,987	4,289	12,129	961	2,021,134	277,786	-	367,190	82,770	48,052	2,849,298
Property under Facility Operations and Servicing Assets	17,199	155,750	40,725	330,598	-	-	-	79,000	-	1,084	624,356
Inventories	594	97,667	39,554	356	-	-	113	685	-	483	139,452
Advances for Finance Lease and Operating Lease	1,800	112,309	-	6	-	-	-	945	-	3,919	118,979
Investment in Affiliates	16,929	113,178	43,498	204,260	-	67	320,058	45,337	2,221	232,471	978,019
Advances for Property under Facility Operations	-	6,857	1,323	57,520	-	-	-	-	-	-	65,700
Goodwill, Intangible Assets Acquired in Business Combinations	22,410	57,093	170,977	101,007	4,732	11,771	10,322	148,674	316,878	6,829	850,693
Total	1,516,795	910,101	353,581	703,608	2,072,145	2,687,156	684,098	1,364,142	401,869	1,306,089	11,999,584

※ 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	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2022.1-3	2021.4-2022.3
Finance revenues *4	62,327	14,290	14,515	14,526	15,665	58,996	13,923	14,103	14,598	14,956	57,580
Gains on investment securities and dividends	111	642	526	(255)	703	1,616	(53)	10,857	(4,049)	(2,338)	4,417
Operating leases	243,977	58,158	61,876	63,626	63,530	247,190	62,918	64,085	64,177	63,776	254,956
Sales of goods and real estate	11,536	2,392	2,269	2,761	2,926	10,348	3,261	2,251	2,179	2,050	9,741
Services income	111,010	26,590	27,886	29,726	28,663	112,865	29,743	29,187	30,765	28,949	118,644
<b>Total Segment Revenues :</b>	<b>428,961</b>	<b>102,072</b>	<b>107,072</b>	<b>110,384</b>	<b>111,487</b>	<b>431,015</b>	<b>109,792</b>	<b>120,483</b>	<b>107,670</b>	<b>107,393</b>	<b>445,338</b>
Interest expense *3 *4	6,148	1,454	1,395	1,420	1,344	5,613	1,305	1,291	1,256	1,257	5,109
Costs of operating leases	194,162	48,773	50,577	50,798	49,626	199,774	48,132	48,527	47,191	47,441	191,291
Costs of goods and real estate sold	6,814	1,621	1,321	1,728	2,162	6,832	2,260	1,595	1,286	1,375	6,516
Services expense	53,020	13,713	13,447	15,021	14,266	56,447	14,269	13,863	15,640	14,376	58,148
Selling, general and administrative expenses *1 *3	76,275	18,972	17,938	18,522	19,450	74,882	19,075	18,891	19,070	19,809	76,845
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	594	1,405	589	132	553	1,114	2,388
Other *4	17,952	3,903	4,369	4,039	4,217	16,528	3,893	4,103	4,278	4,901	17,175
<b>Total Segment Expenses :</b>	<b>355,560</b>	<b>88,735</b>	<b>89,375</b>	<b>91,712</b>	<b>91,659</b>	<b>361,481</b>	<b>89,523</b>	<b>88,402</b>	<b>89,274</b>	<b>90,273</b>	<b>357,472</b>
<b>Segment Operating Income</b>	<b>73,401</b>	<b>13,337</b>	<b>17,697</b>	<b>18,672</b>	<b>19,828</b>	<b>69,534</b>	<b>20,269</b>	<b>32,081</b>	<b>18,396</b>	<b>17,120</b>	<b>87,866</b>
Equity in Net Income (Loss) of Affiliates and others	1,311	(45)	105	676	457	1,193	10	41	271	163,196	163,518
<b>Segment Profits</b>	<b>74,712</b>	<b>13,292</b>	<b>17,802</b>	<b>19,348</b>	<b>20,285</b>	<b>70,727</b>	<b>20,279</b>	<b>32,122</b>	<b>18,667</b>	<b>180,316</b>	<b>251,384</b>

\*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	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2022.1-3	2021.4-2022.3
Corporate Financial Services	23,303	4,314	5,940	5,260	6,145	21,659	3,575	15,795	1,181	2,692	23,243
Yayoi	6,656	1,721	1,676	1,440	1,212	6,049	1,506	1,724	1,662	163,382	168,274
Auto	31,164	5,251	8,134	9,429	8,527	31,341	11,180	10,461	11,283	10,297	43,221
Rentec	13,589	2,006	2,052	3,219	4,401	11,678	4,018	4,142	4,541	3,945	16,646
<b>Total Segment Profits</b>	<b>74,712</b>	<b>13,292</b>	<b>17,802</b>	<b>19,348</b>	<b>20,285</b>	<b>70,727</b>	<b>20,279</b>	<b>32,122</b>	<b>18,667</b>	<b>180,316</b>	<b>251,384</b>

## 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	2022.3
Net Investment in Leases *	663,150	644,051	628,771	629,796	610,366	597,151	597,013	601,017	580,161
Installment Loans	379,541	362,928	348,085	329,874	330,917	316,200	334,371	321,363	325,482
Investment in Operating Leases	572,492	561,735	559,919	561,323	548,677	537,858	534,330	526,753	517,233
Investment in Securities	28,616	28,901	29,442	29,843	30,318	30,472	40,617	36,362	34,987
Property under Facility Operations	19,992	19,633	19,314	19,029	18,726	18,371	18,066	17,519	17,199
Inventories	736	660	676	661	630	616	782	520	594
Advances for Finance Lease and Operating Lease	293	2,231	603	436	500	389	304	444	1,800
Investment in Affiliates	18,347	18,103	18,323	17,580	18,049	17,654	17,604	17,257	16,929
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	22,410
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	1,516,795

\* 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	2022.3
Corporate Financial Services	817,286	786,942	760,696	740,311	728,455	702,622	732,192	715,563	707,208
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	675,005
Rentec	149,342	147,033	146,822	144,431	146,350	144,811	142,607	134,118	134,582
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	1,516,795

(Thousand Autos)

Automobile Operations	2020.3	2020.9	2021.3	2021.9	2022.3
Number of Automobiles Under Management in Japan	1,439	1,423	1,416	1,407	1,409

## Real Estate (1)

(Millions of yen)											
Segment Income Statement Data	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2022.1-3	2021.4-2022.3
Finance revenues	6,723	1,592	1,521	1,628	1,465	6,206	1,461	1,286	1,449	1,406	5,602
Operating leases	63,149	12,568	15,543	8,688	9,223	46,022	15,902	14,976	9,288	7,925	48,091
Sales of goods and real estate	122,230	21,476	18,817	15,042	36,013	91,348	29,856	30,700	16,534	20,048	97,138
Services income	276,123	43,042	52,707	61,029	59,027	215,805	49,638	58,693	64,438	62,977	235,746
Other	(139)	(29)	39	258	149	417	(95)	97	34	4,075	4,111
<b>Total Segment Revenues :</b>	<b>468,086</b>	<b>78,649</b>	<b>88,627</b>	<b>86,645</b>	<b>105,877</b>	<b>359,798</b>	<b>96,762</b>	<b>105,752</b>	<b>91,743</b>	<b>96,431</b>	<b>390,688</b>
Interest expense *3	1,790	521	561	599	601	2,282	602	637	664	681	2,584
Costs of operating leases	26,654	6,235	6,291	6,083	6,320	24,929	6,177	6,074	6,106	6,649	25,006
Costs of goods and real estate sold	108,637	18,279	16,547	12,945	28,300	76,071	24,166	24,387	14,240	16,819	79,612
Services expense *3	238,952	44,292	48,821	54,657	54,391	202,161	48,037	54,076	59,119	57,677	218,909
Selling, general and administrative expenses *1 *3	37,462	9,049	8,255	8,645	8,817	34,766	8,196	8,521	7,922	8,835	33,474
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	722	1,994	11	-	190	61	262
Other	1,267	(724)	(870)	(488)	(88)	(2,170)	(739)	(541)	(107)	237	(1,150)
<b>Total Segment Expenses :</b>	<b>415,307</b>	<b>77,745</b>	<b>79,925</b>	<b>83,300</b>	<b>99,063</b>	<b>340,033</b>	<b>86,450</b>	<b>93,154</b>	<b>88,134</b>	<b>90,959</b>	<b>358,697</b>
<b>Segment Operating Income</b>	<b>52,779</b>	<b>904</b>	<b>8,702</b>	<b>3,345</b>	<b>6,814</b>	<b>19,765</b>	<b>10,312</b>	<b>12,598</b>	<b>3,609</b>	<b>5,472</b>	<b>31,991</b>
Equity in Net Income (Loss) of Affiliates and others	28,734	946	457	2,221	2,497	6,121	701	249	392	225	1,567
<b>Segment Profits</b>	<b>81,513</b>	<b>1,850</b>	<b>9,159</b>	<b>5,566</b>	<b>9,311</b>	<b>25,886</b>	<b>11,013</b>	<b>12,847</b>	<b>4,001</b>	<b>5,697</b>	<b>33,558</b>

\*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	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2022.1-3	2021.4-2022.3
RE Investment and Facilities Operation	60,355	(721)	5,628	1,237	(2,782)	3,362	5,257	5,173	1,528	1,172	13,130
DAIKYO	21,158	2,571	3,531	4,329	12,093	22,524	5,756	7,674	2,473	4,525	20,428
<b>Total Segment Profits</b>	<b>81,513</b>	<b>1,850</b>	<b>9,159</b>	<b>5,566</b>	<b>9,311</b>	<b>25,886</b>	<b>11,013</b>	<b>12,847</b>	<b>4,001</b>	<b>5,697</b>	<b>33,558</b>

(Millions of yen)											
Services income	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2022.1-3	2021.4-2022.3
Revenues from real estate management and contract work	195,897	39,506	44,382	47,896	52,128	183,912	42,272	48,784	51,806	53,092	195,954
Facilities operation	68,834	1,587	6,493	10,760	5,332	24,172	5,296	8,145	10,887	7,964	32,292
Other	11,392	1,949	1,832	2,373	1,567	7,721	2,070	1,764	1,745	1,921	7,500
<b>Total Services income</b>	<b>276,123</b>	<b>43,042</b>	<b>52,707</b>	<b>61,029</b>	<b>59,027</b>	<b>215,805</b>	<b>49,638</b>	<b>58,693</b>	<b>64,438</b>	<b>62,977</b>	<b>235,746</b>

(Millions of yen)											
Gains on sales	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2022.1-3	2021.4-2022.3
Gains on Rental Property Sales (included in Operating leases)	30,147	4,693	7,693	991	1,432	14,809	7,934	7,339	1,599	287	17,159
Gains on sales of property under operations (included in Services income)	1,438	219	217	218	217	871	219	218	217	217	871
Gains on sales (included in Equity in Net Income (Loss) of Affiliates) and others	23,127	428	245	1,553	478	2,704	(170)	97	48	4,075	4,050
<b>Total Gains on sales</b>	<b>54,712</b>	<b>5,340</b>	<b>8,155</b>	<b>2,762</b>	<b>2,127</b>	<b>18,384</b>	<b>7,983</b>	<b>7,654</b>	<b>1,864</b>	<b>4,579</b>	<b>22,080</b>



## Real Estate (2)

(Millions of yen)

Segment Assets	2020.3	2020.6	2020.9	2020.12	2021.3	2021.6	2021.9	2021.12	2022.3
Net Investment in Leases	73,279	72,107	70,493	69,098	66,371	64,517	62,335	63,139	62,498
Investment in Operating Leases	319,550	304,869	292,746	293,264	291,877	282,180	292,185	284,121	300,460
Investment in Securities	7,274	8,047	8,048	8,285	8,543	8,404	7,642	7,669	4,289
Property under Facility Operations	140,416	139,593	138,228	149,188	149,479	149,008	147,959	157,024	155,750
Inventories	82,762	85,882	91,594	99,761	94,429	89,089	94,121	97,102	97,667
Advances for Finance Lease and Operating Lease	37,272	43,764	47,055	49,782	98,820	107,056	106,979	112,301	112,309
Investment in Affiliates	91,835	93,694	105,439	100,753	99,105	100,708	101,835	102,149	113,178
Advances for Property under Facility Operations	7,327	7,557	13,297	4,641	4,089	4,529	6,679	6,764	6,857
Goodwill, Intangible Assets Acquired in Business Combinations	61,479	60,955	60,430	59,906	59,382	58,857	58,333	57,808	57,093
Total Segment Assets	821,194	816,468	827,330	834,678	872,095	864,348	878,068	888,077	910,101

(Millions of yen)

Segment Assets	2020.3	2020.6	2020.9	2020.12	2021.3	2021.6	2021.9	2021.12	2022.3
RE Investment and Facilities Operation	611,462	603,050	606,029	609,646	654,341	651,377	652,667	657,457	670,035
DAIKYO	209,732	213,418	221,301	225,032	217,754	212,971	225,401	230,620	240,066
Total Segment Assets	821,194	816,468	827,330	834,678	872,095	864,348	878,068	888,077	910,101

(Billions of yen)

Asset Management Business AUM	2020.3	2020.9	2021.3	2021.9	2022.3
ORIX Asset Management Corporation *	681.0	678.7	684.2	684.4	682.9
ORIX Real Estate Investment Advisors Corporation	633.8	691.4	665.5	599.3	595.6
End of Period Total AUM	1,314.8	1,370.1	1,349.7	1,283.7	1,278.5

\* 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	2021.4-2022.3
ORIX Asset Management Corporation	3,340	1,610	3,254	1,629	3,230
ORIX Real Estate Investment Advisors Corporation	4,769	1,420	3,310	1,556	3,011
Total Revenues	8,109	3,030	6,564	3,185	6,241

## 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	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2022.1-3	2021.4-2022.3
Finance revenues	124	37	43	29	43	152	81	43	54	59	237
Gains on investment securities and dividends	585	(44)	586	460	(156)	846	401	706	1,102	346	2,555
Operating leases	1,716	1,640	1,596	1,641	1,585	6,462	7,899	8,228	8,508	9,235	33,870
Sales of goods and real estate	261,475	83,035	61,382	77,910	79,405	301,732	84,442	76,664	71,958	87,040	320,104
Services income	32,465	5,105	4,446	6,037	6,442	22,030	6,801	6,885	7,237	8,050	28,973
<b>Total Segment Revenues :</b>	<b>296,365</b>	<b>89,773</b>	<b>68,053</b>	<b>86,077</b>	<b>87,319</b>	<b>331,222</b>	<b>99,624</b>	<b>92,526</b>	<b>88,859</b>	<b>104,730</b>	<b>385,739</b>
Interest expense *3	911	321	411	362	361	1,455	778	557	478	455	2,268
Costs of operating leases	852	734	897	741	727	3,099	5,789	5,978	6,155	5,721	23,643
Costs of goods and real estate sold	229,905	71,940	51,568	67,504	68,728	259,740	71,746	77,846	63,726	76,204	289,522
Services expense	22,021	3,552	3,275	4,300	4,820	15,947	4,825	4,363	4,546	5,416	19,150
Selling, general and administrative expenses *1 *3	33,395	8,484	8,577	9,548	8,715	35,324	12,513	12,688	12,532	14,867	52,600
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	3,603	3,622	149	802	11,710	(62)	12,599
Other	(50)	(107)	(69)	73	369	266	386	(14,096)	883	983	(11,844)
<b>Total Segment Expenses :</b>	<b>287,132</b>	<b>84,935</b>	<b>64,661</b>	<b>82,534</b>	<b>87,323</b>	<b>319,453</b>	<b>96,186</b>	<b>88,138</b>	<b>100,030</b>	<b>103,584</b>	<b>387,938</b>
<b>Segment Operating Income</b>	<b>9,233</b>	<b>4,838</b>	<b>3,392</b>	<b>3,543</b>	<b>(4)</b>	<b>11,769</b>	<b>3,438</b>	<b>4,388</b>	<b>(11,171)</b>	<b>1,146</b>	<b>(2,199)</b>
Equity in Net Income (Loss) of Affiliates and others	35,275	(237)	(3,699)	(3,257)	(734)	(7,927)	(3,170)	(2,822)	(906)	(2,164)	(9,062)
<b>Segment Profits</b>	<b>44,508</b>	<b>4,601</b>	<b>(307)</b>	<b>286</b>	<b>(738)</b>	<b>3,842</b>	<b>268</b>	<b>1,566</b>	<b>(12,077)</b>	<b>(1,018)</b>	<b>(11,261)</b>

\*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	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2022.1-3	2021.4-2022.3
PE Investment	24,912	4,639	3,063	3,499	1,009	12,210	3,796	4,317	(9,540)	1,388	(39)
Concession	19,596	(38)	(3,370)	(3,213)	(1,747)	(8,368)	(3,528)	(2,751)	(2,537)	(2,406)	(11,222)
<b>Total Segment Profits</b>	<b>44,508</b>	<b>4,601</b>	<b>(307)</b>	<b>286</b>	<b>(738)</b>	<b>3,842</b>	<b>268</b>	<b>1,566</b>	<b>(12,077)</b>	<b>(1,018)</b>	<b>(11,261)</b>

## 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	2022.3
Net Investment in Leases	141	134	128	121	1,541	1,421	1,365	1,487	1,689
Investment in Operating Leases	9,367	9,574	10,843	24,328	23,455	47,072	45,593	43,965	43,686
Investment in Securities	17,916	21,212	14,976	15,496	12,918	11,715	12,465	12,534	12,129
Property under Facility Operations	43,735	43,352	44,594	45,609	43,972	45,357	46,809	40,241	40,725
Inventories	40,263	41,083	41,303	45,298	45,597	45,612	36,666	38,827	39,554
Investment in Affiliates	68,603	64,671	60,713	57,438	55,421	52,064	48,619	46,180	43,498
Advances for Property under Facility Operations	245	4,480	5,532	6,978	6,732	4,390	4,245	1,187	1,323
Goodwill, Intangible Assets Acquired in Business Combinations	142,252	147,884	144,499	203,702	189,062	174,373	173,032	172,486	170,977
Total Segment Assets	322,522	332,390	322,588	398,970	378,698	382,004	368,794	356,907	353,581

(Millions of yen)

Segment Assets	2020.3	2020.6	2020.9	2020.12	2021.3	2021.6	2021.9	2021.12	2022.3
PE Investment	262,413	272,430	266,362	346,141	328,092	334,717	324,931	315,545	315,014
Concession	60,109	59,960	56,226	52,829	50,606	47,287	43,863	41,362	38,567
Total Segment Assets	322,522	332,390	322,588	398,970	378,698	382,004	368,794	356,907	353,581

## Environment and Energy (1)

(Millions of yen)

Segment Income Statement Data	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2022.1-3	2021.4-2022.3
Finance revenues *4	1,034	309	294	388	324	1,315	239	235	254	273	1,001
Services income	141,714	32,952	35,844	29,931	37,633	136,360	28,300	33,399	42,020	51,584	155,303
Other	4,750	695	771	1,410	1,420	4,296	790	935	995	1,208	3,928
<b>Total Segment Revenues :</b>	<b>147,498</b>	<b>33,956</b>	<b>36,909</b>	<b>31,729</b>	<b>39,377</b>	<b>141,971</b>	<b>29,329</b>	<b>34,569</b>	<b>43,269</b>	<b>53,065</b>	<b>160,232</b>
Interest expense *3 *4	8,403	3,303	2,918	2,864	2,384	11,469	1,312	1,406	1,772	2,161	6,651
Services expense *4	111,436	23,054	25,161	22,908	35,454	106,577	20,423	26,652	34,543	42,363	123,981
Selling, general and administrative expenses *1 *3	10,699	2,845	2,407	2,544	3,014	10,810	2,276	2,312	2,826	4,214	11,628
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	83	567	(1)	(3)	6	19,562	19,564
Other *4	2,744	562	487	1,046	(1,487)	608	450	(62)	655	475	1,518
<b>Total Segment Expenses :</b>	<b>135,363</b>	<b>30,227</b>	<b>30,985</b>	<b>29,371</b>	<b>39,448</b>	<b>130,031</b>	<b>24,460</b>	<b>30,305</b>	<b>39,802</b>	<b>68,775</b>	<b>163,342</b>
<b>Segment Operating Income</b>	<b>12,135</b>	<b>3,729</b>	<b>5,924</b>	<b>2,358</b>	<b>(71)</b>	<b>11,940</b>	<b>4,869</b>	<b>4,264</b>	<b>3,467</b>	<b>(15,710)</b>	<b>(3,110)</b>
Equity in Net Income (Loss) of Affiliates and others	(988)	3,992	(46)	1,128	10,529	15,603	(380)	910	5,317	211	6,058
<b>Segment Profits</b>	<b>11,147</b>	<b>7,721</b>	<b>5,878</b>	<b>3,486</b>	<b>10,458</b>	<b>27,543</b>	<b>4,489</b>	<b>5,174</b>	<b>8,784</b>	<b>(15,499)</b>	<b>2,948</b>

\*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	2022.3
Net Investment in Leases *	10,832	10,619	10,539	10,388	8,978	9,188	8,757	8,702	7,910
Installment Loans	-	-	-	-	-	-	699	701	711
Investment in Operating Leases	1,958	1,893	2,092	1,986	2,051	132	131	204	279
Investment in Securities	191	75	28	737	814	813	834	874	961
Property under Facility Operations	338,695	347,663	342,425	337,802	262,016	258,078	372,456	372,339	330,598
Inventories	394	403	338	368	396	384	412	368	356
Advances for Finance Lease and Operating Lease	1,861	1,084	56	56	1,392	19	19	14	6
Investment in Affiliates	82,253	81,573	80,947	79,749	180,492	187,212	195,880	197,094	204,260
Advances for Property under Facility Operations	12,229	13,120	15,256	19,345	19,963	22,176	16,574	17,296	57,520
Goodwill, Intangible Assets Acquired in Business Combinations	15,860	11,773	11,653	11,507	13,072	12,890	99,683	99,365	101,007
Total Segment Assets	464,273	468,203	463,334	461,938	489,174	490,892	695,445	696,957	703,608

\* 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	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2022.1-3	2021.4-2022.3
Finance revenues	220	58	59	37	88	242	62	64	65	74	265
Life insurance premiums and related investment income	370,144	116,631	118,226	123,006	132,122	489,985	108,631	125,329	116,544	133,873	484,377
Other	1,023	383	397	411	476	1,667	488	514	495	565	2,062
<b>Total Segment Revenues :</b>	<b>371,387</b>	<b>117,072</b>	<b>118,682</b>	<b>123,454</b>	<b>132,686</b>	<b>491,894</b>	<b>109,181</b>	<b>125,907</b>	<b>117,104</b>	<b>134,512</b>	<b>486,704</b>
Interest expense	1	-	-	-	6	6	-	-	1	8	9
Life insurance costs	271,943	85,380	87,560	92,433	109,021	374,394	80,052	94,714	89,120	105,040	368,926
Selling, general and administrative expenses *1 *3	53,095	13,440	13,885	14,788	19,047	61,160	13,641	13,768	15,299	20,295	63,003
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	-	(1)	-	(1)	9	7	1	-	(1)	-	-
Other	408	(1)	187	(1)	(1)	184	(1)	(91)	-	380	288
<b>Total Segment Expenses :</b>	<b>325,447</b>	<b>98,818</b>	<b>101,632</b>	<b>107,219</b>	<b>128,082</b>	<b>435,751</b>	<b>93,693</b>	<b>108,391</b>	<b>104,419</b>	<b>125,723</b>	<b>432,226</b>
<b>Segment Operating Income</b>	<b>45,940</b>	<b>18,254</b>	<b>17,050</b>	<b>16,235</b>	<b>4,604</b>	<b>56,143</b>	<b>15,488</b>	<b>17,516</b>	<b>12,685</b>	<b>8,789</b>	<b>54,478</b>
Equity in Net Income (Loss) of Affiliates and others	14	1	3	4	1	9	1	4	3	74	82
<b>Segment Profits</b>	<b>45,954</b>	<b>18,255</b>	<b>17,053</b>	<b>16,239</b>	<b>4,605</b>	<b>56,152</b>	<b>15,489</b>	<b>17,520</b>	<b>12,688</b>	<b>8,863</b>	<b>54,560</b>
of which Hartford	(6,161)	4,336	562	1,495	1,433	7,826	(756)	245	(158)	1,425	756

\*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	2022.3
Installment Loans	17,720	18,794	17,761	17,280	17,315	17,317	17,458	17,693	17,983
Investment in Operating Leases	29,271	29,219	29,055	29,115	28,909	28,850	28,638	28,550	28,296
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	2,021,134
Goodwill, Intangible Assets Acquired in Business Combinations	5,125	5,125	5,172	5,161	5,149	5,138	5,126	5,115	4,732
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	2,072,145

(Thousands)

Life Insurance Business	2020.3	2020.6	2020.9	2020.12	2021.3	2021.6	2021.9	2021.12	2022.3
Number of Insurance Policies in Force	4,526	4,582	4,684	4,735	4,792	4,823	4,841	4,861	4,882
Number of New Insurance Policies in Force (accumulated)	496	102	253	363	483	94	170	249	331

## Banking and Credit (1)

(Millions of yen)											
Segment Income Statement Data	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2022.1-3	2021.4-2022.3
Finance revenues	80,868	19,594	19,670	19,838	18,969	78,071	19,096	19,699	19,438	17,957	76,190
Gains on investment securities and dividends	196	183	86	204	202	675	2,276	(941)	765	104	2,204
Services income	3,291	887	1,241	1,368	1,482	4,978	1,454	1,513	1,719	1,741	6,427
<b>Total Segment Revenues :</b>	<b>84,355</b>	<b>20,664</b>	<b>20,997</b>	<b>21,410</b>	<b>20,653</b>	<b>83,724</b>	<b>22,826</b>	<b>20,271</b>	<b>21,922</b>	<b>19,802</b>	<b>84,821</b>
Interest expense	4,488	1,229	1,250	1,253	1,199	4,931	1,224	1,233	1,242	1,247	4,946
Services expense	5,156	1,684	1,661	407	2,039	5,791	2,019	1,958	618	2,131	6,726
Selling, general and administrative expenses *1 *3	21,919	5,336	5,130	5,442	6,713	22,621	6,032	6,694	6,141	8,277	27,144
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	(807)	508	786	1,108	1,614	(1,113)	2,395
Other	8	(1)	(19)	(11)	(6)	(37)	7	(28)	(53)	(94)	(168)
<b>Total Segment Expenses :</b>	<b>43,542</b>	<b>8,762</b>	<b>7,730</b>	<b>8,184</b>	<b>9,138</b>	<b>33,814</b>	<b>10,068</b>	<b>10,965</b>	<b>9,562</b>	<b>10,448</b>	<b>41,043</b>
<b>Segment Operating Income</b>	<b>40,813</b>	<b>11,902</b>	<b>13,267</b>	<b>13,226</b>	<b>11,515</b>	<b>49,910</b>	<b>12,758</b>	<b>9,306</b>	<b>12,360</b>	<b>9,354</b>	<b>43,778</b>
Equity in Net Income (Loss) of Affiliates and others	3	1	-	2	-	3	1	-	-	-	1
<b>Segment Profits</b>	<b>40,816</b>	<b>11,903</b>	<b>13,267</b>	<b>13,228</b>	<b>11,515</b>	<b>49,913</b>	<b>12,759</b>	<b>9,306</b>	<b>12,360</b>	<b>9,354</b>	<b>43,779</b>

\*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	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2022.1-3	2021.4-2022.3
Banking	27,251	6,258	6,878	8,872	7,045	29,053	8,702	5,366	8,870	5,949	28,887
Credit	13,565	5,645	6,389	4,356	4,470	20,860	4,057	3,940	3,490	3,405	14,892
<b>Total Segment Profits</b>	<b>40,816</b>	<b>11,903</b>	<b>13,267</b>	<b>13,228</b>	<b>11,515</b>	<b>49,913</b>	<b>12,759</b>	<b>9,306</b>	<b>12,360</b>	<b>9,354</b>	<b>43,779</b>



## 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	2022.3
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	2,397,532
Investment in Securities	273,218	269,425	272,107	271,882	275,740	276,410	277,347	278,511	277,786
Investment in Affiliates	400	350	300	250	200	167	133	100	67
Goodwill, Intangible Assets Acquired in Business Combinations	11,771	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	2,687,156

(Millions of yen)

Segment Assets	2020.3	2020.6	2020.9	2020.12	2021.3	2021.6	2021.9	2021.12	2022.3
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	2,496,431
Credit	182,220	179,094	177,808	179,893	177,921	181,106	186,462	193,406	190,725
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	2,687,156

(Millions of yen)

	2020.3	2020.6	2020.9	2020.12	2021.3	2021.6	2021.9	2021.12	2022.3
Credit - Consumer loans guarantee	341,466	324,094	307,407	298,624	294,250	286,994	284,050	281,176	284,891

## Aircraft and Ships (1)

	(Millions of yen)										
Segment Income Statement Data	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2022.1-3	2021.4-2022.3
Finance revenues	2,478	296	271	200	405	1,172	375	430	900	875	2,580
Operating leases	49,271	6,455	6,349	6,749	7,552	27,105	6,797	6,974	7,973	6,876	28,620
Services income	10,216	796	709	744	1,091	3,340	1,291	1,881	2,684	1,583	7,439
Other	2,685	-	-	-	-	-	-	-	-	-	-
<b>Total Segment Revenues :</b>	<b>64,650</b>	<b>7,547</b>	<b>7,329</b>	<b>7,693</b>	<b>9,048</b>	<b>31,617</b>	<b>8,463</b>	<b>9,285</b>	<b>11,557</b>	<b>9,334</b>	<b>38,639</b>
Interest expense *3	18,866	3,558	3,185	3,072	2,945	12,760	2,994	2,846	2,701	2,462	11,003
Costs of operating leases	15,070	3,480	3,393	3,522	3,793	14,188	4,533	4,076	5,304	4,052	17,965
Services expense	4,379	48	80	79	448	655	230	251	341	43	865
Selling, general and administrative expenses *1 *3	9,337	1,650	1,825	1,799	1,519	6,793	1,701	1,633	1,775	2,132	7,241
Provision for doubtful receivables and probable loan losses, provision for credit losses, and write-downs of long-lived assets and securities *2	-	(19)	(141)	-	1	(159)	-	-	2,331	-	2,331
Other	789	505	(22)	(92)	(19)	372	(1,377)	(1,357)	(2,156)	(42)	(4,932)
<b>Total Segment Expenses :</b>	<b>48,441</b>	<b>9,222</b>	<b>8,320</b>	<b>8,380</b>	<b>8,687</b>	<b>34,609</b>	<b>8,081</b>	<b>7,449</b>	<b>10,296</b>	<b>8,647</b>	<b>34,473</b>
<b>Segment Operating Income</b>	<b>16,209</b>	<b>(1,675)</b>	<b>(991)</b>	<b>(687)</b>	<b>361</b>	<b>(2,992)</b>	<b>382</b>	<b>1,836</b>	<b>1,261</b>	<b>687</b>	<b>4,166</b>
Equity in Net Income (Loss) of Affiliates and others	28,676	9,259	(1,066)	(496)	652	8,349	(5,213)	3,613	1,331	(5,735)	(6,004)
<b>Segment Profits</b>	<b>44,885</b>	<b>7,584</b>	<b>(2,057)</b>	<b>(1,183)</b>	<b>1,013</b>	<b>5,357</b>	<b>(4,831)</b>	<b>5,449</b>	<b>2,592</b>	<b>(5,048)</b>	<b>(1,838)</b>
of which Avolon	17,673	6,303	(2,714)	(2,054)	(298)	1,237	(6,679)	2,187	474	(7,519)	(11,537)

\*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	2022.3
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	81,695
Investment in Operating Leases	253,717	255,863	254,042	251,842	262,482	254,060	269,008	247,575	271,910
Investment in Securities	-	-	-	-	-	-	25	-	-
Inventories	-	10	-	3	-	-	-	73	113
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	320,058
Goodwill, Intangible Assets Acquired in Business Combinations	16,217	14,846	13,931	12,056	11,482	10,863	10,243	10,202	10,322
Total Segment Assets	585,304	586,132	568,866	559,971	601,762	593,642	615,640	645,870	684,098

## ORIX USA (1)

	(Millions of yen)										
Segment Income Statement Data	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2022.1-3	2021.4-2022.3
Finance revenues	79,973	19,854	20,811	23,399	23,108	87,172	22,250	22,011	23,490	22,957	90,708
Gains on investment securities and dividends	15,956	(2,386)	6,488	7,390	13,018	24,510	18,864	8,221	4,385	6,332	37,802
Services income	37,116	6,394	4,460	5,554	6,138	22,546	5,856	6,196	9,023	8,624	29,699
Other	2,664	907	1,331	882	669	3,789	724	866	811	734	3,135
<b>Total Segment Revenues :</b>	<b>135,709</b>	<b>24,769</b>	<b>33,090</b>	<b>37,225</b>	<b>42,933</b>	<b>138,017</b>	<b>47,694</b>	<b>37,294</b>	<b>37,709</b>	<b>38,647</b>	<b>161,344</b>
Interest expense *3	30,878	6,266	4,682	4,535	4,115	19,598	3,914	3,818	3,921	4,464	16,117
Services expense	3,235	597	153	1,030	985	2,765	978	681	1,439	1,051	4,149
Selling, general and administrative expenses *1	66,931	15,171	18,156	17,350	17,404	68,081	18,274	17,498	21,055	22,572	79,399
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	5,526	13,480	(1,755)	255	1,553	(141)	(88)
Other	(219)	(485)	(1,017)	1,642	1,356	1,496	(485)	103	(939)	3,310	1,989
<b>Total Segment Expenses :</b>	<b>109,076</b>	<b>26,470</b>	<b>24,758</b>	<b>24,806</b>	<b>29,386</b>	<b>105,420</b>	<b>20,926</b>	<b>22,355</b>	<b>27,029</b>	<b>31,256</b>	<b>101,566</b>
<b>Segment Operating Income</b>	<b>26,633</b>	<b>(1,701)</b>	<b>8,332</b>	<b>12,419</b>	<b>13,547</b>	<b>32,597</b>	<b>26,768</b>	<b>14,939</b>	<b>10,680</b>	<b>7,391</b>	<b>59,778</b>
Equity in Net Income (Loss) of Affiliates and others	24,322	1,116	2,134	2,820	1,629	7,699	(1,605)	7,512	9,922	656	16,485
<b>Segment Profits</b>	<b>50,955</b>	<b>(585)</b>	<b>10,466</b>	<b>15,239</b>	<b>15,176</b>	<b>40,296</b>	<b>25,163</b>	<b>22,451</b>	<b>20,602</b>	<b>8,047</b>	<b>76,263</b>

\*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	2022.3
Net Investment in Leases	1,172	1,084	450	434	458	450	449	454	475
Installment Loans	778,249	731,928	733,331	677,261	617,822	617,908	587,536	720,049	717,183
Investment in Operating Leases	9,148	7,466	7,270	6,482	5,317	5,854	6,108	5,027	4,653
Investment in Securities	320,217	313,474	302,944	306,554	342,631	334,244	340,113	354,827	367,190
Property under Facility Operations and Servicing Assets	66,416	66,324	65,876	65,503	72,094	71,947	73,455	74,391	79,000
Inventories	1,442	1,061	825	734	603	682	567	606	685
Advances for Finance Lease and Operating Lease	1,259	1,344	680	445	378	1,006	538	753	945
Investment in Affiliates	52,361	54,027	49,164	48,378	43,816	41,449	42,868	40,615	45,337
Goodwill, Intangible Assets Acquired in Business Combinations	143,763	140,087	133,644	130,063	136,962	135,602	136,804	140,147	148,674
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	1,364,142

(Billions of USD)

Asset Management Business	2020.3	2020.6	2020.9	2020.12	2021.3	2021.6	2021.9	2021.12	2022.3
End of Period AUM	76.5	77.1	68.3	77.7	78.1	72.7	73.3	73.6	73.9

## ORIX Europe (1)

(Millions of yen)

Segment Income Statement Data	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2022.1-3	2021.4-2022.3
Finance revenues	559	50	(4)	48	77	171	9	(2)	23	26	56
Gains on investment securities and dividends	(2,079)	4,436	1,610	3,124	1,069	10,239	1,893	(72)	1,924	(1,896)	1,849
Services income	150,044	31,679	35,275	40,541	42,893	150,388	48,554	50,722	67,966	51,965	219,207
<b>Total Segment Revenues :</b>	<b>148,524</b>	<b>36,165</b>	<b>36,881</b>	<b>43,713</b>	<b>44,039</b>	<b>160,798</b>	<b>50,456</b>	<b>50,648</b>	<b>69,913</b>	<b>50,095</b>	<b>221,112</b>
Interest expense *3	(170)	26	(130)	(157)	(174)	(435)	(215)	(223)	(220)	(182)	(840)
Services expense	35,624	8,450	9,388	10,240	11,799	39,877	12,849	13,617	13,913	12,820	53,199
Selling, general and administrative expenses *1	81,383	16,996	16,699	20,530	19,301	73,526	22,279	22,206	26,925	24,178	95,588
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	-	-	-	-	-
Other	(62)	2,767	880	2,598	591	6,836	1,561	(85)	1,399	20,240	23,115
<b>Total Segment Expenses :</b>	<b>116,758</b>	<b>28,239</b>	<b>26,837</b>	<b>33,245</b>	<b>31,517</b>	<b>119,838</b>	<b>36,474</b>	<b>35,515</b>	<b>42,017</b>	<b>57,056</b>	<b>171,062</b>
<b>Segment Operating Income</b>	<b>31,766</b>	<b>7,926</b>	<b>10,044</b>	<b>10,468</b>	<b>12,522</b>	<b>40,960</b>	<b>13,982</b>	<b>15,133</b>	<b>27,896</b>	<b>(6,961)</b>	<b>50,050</b>
Equity in Net Income (Loss) of Affiliates and others	13,318	(737)	(130)	(482)	(165)	(1,514)	(510)	(14)	(320)	353	(491)
<b>Segment Profits</b>	<b>45,084</b>	<b>7,189</b>	<b>9,914</b>	<b>9,986</b>	<b>12,357</b>	<b>39,446</b>	<b>13,472</b>	<b>15,119</b>	<b>27,576</b>	<b>(6,608)</b>	<b>49,559</b>

\*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	2022.3
Investment in Securities	38,057	44,519	29,360	41,493	45,540	39,878	73,412	79,460	82,770
Investment in Affiliates	1,495	1,479	1,540	1,581	1,770	1,823	1,884	1,996	2,221
Goodwill, Intangible Assets Acquired in Business Combinations	278,295	280,742	287,782	294,098	322,236	326,329	321,777	323,599	316,878
Total Segment Assets	317,847	326,740	318,682	337,172	369,546	368,030	397,073	405,055	401,869

(Billions of euro)

Asset Management Business	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2022.1-3	2021.4-2022.3
End of Period AUM	232.8	255.2	259.9	285.1	307.4	307.4	325.6	328.2	339.0	327.9	327.9
Net New Money	(4.9)	(4.4)	(3.1)	2.3	1.1	(4.1)	3.7	(0.3)	(7.1)	2.2	(1.5)
NNM as % of BoP AUM	(1.6)%	(1.9)%	(1.3)%	1.0%	0.4%	(1.8)%	1.2%	(0.1)%	(2.3)%	0.7%	(0.5)%
Institutional AUM	118.2	125.6	127.7	139.9	148.7	148.7	157.8	159.1	161.4	160.7	160.7
Retail AUM	114.6	129.6	132.2	145.2	158.7	158.7	167.8	169.1	177.6	167.2	167.2

## Asia and Australia (1)

	(Millions of yen)										
Segment Income Statement Data	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2022.1-3	2021.4-2022.3
Finance revenues	43,694	9,838	9,828	9,796	10,469	39,931	11,253	11,375	12,126	12,412	47,166
Gains on investment securities and dividends	8,971	(469)	1,200	3,475	3,372	7,578	818	2,712	(1,397)	1,540	3,673
Operating leases	66,322	15,738	16,791	17,358	18,217	68,104	19,323	19,371	22,279	21,031	82,004
Services income	18,323	3,167	2,812	3,225	3,427	12,631	3,253	3,572	3,818	3,992	14,635
Other	487	53	4	2	6	65	1	27	347	202	577
<b>Total Segment Revenues :</b>	<b>137,797</b>	<b>28,327</b>	<b>30,635</b>	<b>33,856</b>	<b>35,491</b>	<b>128,309</b>	<b>34,648</b>	<b>37,057</b>	<b>37,173</b>	<b>39,177</b>	<b>148,055</b>
Interest expense *3	26,316	5,642	4,883	4,586	4,567	19,678	4,597	4,692	5,073	5,297	19,659
Costs of operating leases	49,529	12,043	12,528	12,800	13,583	50,954	14,366	14,476	16,411	16,342	61,595
Services expense	13,082	2,067	2,201	2,321	2,292	8,881	2,278	2,339	2,603	2,452	9,672
Selling, general and administrative expenses *1 *3	26,911	6,686	6,091	6,487	6,491	25,755	6,899	7,192	7,661	7,758	29,510
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	273	3,514	58	125	(261)	969	891
Other	1,986	192	459	497	(145)	1,003	296	225	(1,364)	(45)	(888)
<b>Total Segment Expenses :</b>	<b>133,142</b>	<b>28,611</b>	<b>26,677</b>	<b>27,436</b>	<b>27,061</b>	<b>109,785</b>	<b>28,494</b>	<b>29,049</b>	<b>30,123</b>	<b>32,773</b>	<b>120,439</b>
<b>Segment Operating Income</b>	<b>4,655</b>	<b>(284)</b>	<b>3,958</b>	<b>6,420</b>	<b>8,430</b>	<b>18,524</b>	<b>6,154</b>	<b>8,008</b>	<b>7,050</b>	<b>6,404</b>	<b>27,616</b>
Equity in Net Income (Loss) of Affiliates and others	7,132	7,141	(7,024)	(2,963)	(2,554)	(5,400)	2,626	3,697	8,398	9,918	24,639
<b>Segment Profits</b>	<b>11,787</b>	<b>6,857</b>	<b>(3,066)</b>	<b>3,457</b>	<b>5,876</b>	<b>13,124</b>	<b>8,780</b>	<b>11,705</b>	<b>15,448</b>	<b>16,322</b>	<b>52,255</b>

\*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	2022.3
Net Investment in Leases	330,346	326,587	318,756	318,974	338,603	349,863	360,583	375,447	405,043
Installment Loans	222,465	229,691	227,195	236,515	271,038	277,004	275,043	303,047	321,994
Investment in Operating Leases	195,660	205,803	209,862	221,890	235,182	240,093	240,132	263,710	286,214
Investment in Securities	29,248	27,276	29,385	33,306	32,804	32,153	33,843	33,145	48,052
Property under Facility Operations	2,600	1,963	1,683	1,362	1,284	1,181	1,070	1,046	1,084
Inventories	242	267	341	378	377	395	244	430	483
Advances for Finance Lease and Operating Lease	1,742	2,020	1,479	3,106	3,064	3,129	4,058	6,088	3,919
Investment in Affiliates	221,853	208,259	198,085	195,595	195,413	200,986	204,144	223,972	232,471
Goodwill, Intangible Assets Acquired in Business Combinations	6,112	6,127	6,151	6,085	6,457	6,349	6,313	6,468	6,829
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	1,306,089

## The Three Categories

### Segment Profits

(Millions of yen)

The Three Categories	2019.4-2019.9	2019.10-2020.3	2019.4-2020.3	2020.4-2020.9	2020.10-2021.3	2020.4-2021.3	2021.4-2021.9	2021.10-2022.3	2021.4-2022.3
Financing	38,785	29,063	67,848	41,048	45,774	86,822	53,917	39,010	92,927
Asset Management & Insurance	73,634	61,755	135,389	68,925	63,829	132,754	91,905	62,645	154,550
Operation & Investments	133,832	114,292	248,124	46,803	65,907	112,710	94,318	209,412	303,730
Total Segment Profits	246,251	205,110	451,361	156,776	175,510	332,286	240,140	311,067	551,207

### Segment Assets

(Millions of yen)

The Three Categories	2019.9	2020.3	2020.9	2021.3	2021.9	2022.3
Financing	4,101,203	4,178,047	4,201,920	4,260,600	4,316,554	4,433,411
Asset Management & Insurance	2,826,794	3,161,901	3,219,440	3,434,264	3,441,451	3,714,234
Operation & Investments	3,483,373	3,543,597	3,478,314	3,646,925	3,843,477	3,851,939
Total Segment Assets	10,411,370	10,883,545	10,899,674	11,341,789	11,601,482	11,999,584

※ This document classifies segment profits and segment assets into three categories based on their business characteristics.

## Key Quarterly Financial Information (1)

	(Millions of yen)										
Income Statement Data	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2022.1-3	2021.4-2022.3
Finance revenues	276,864	65,431	66,473	69,326	69,964	271,194	68,302	68,889	71,952	70,446	279,589
Gains on investment securities and dividends	22,499	2,369	10,463	14,670	18,595	46,097	24,129	21,615	2,646	8,120	56,510
Operating leases	430,665	94,946	103,015	98,559	100,545	397,065	113,466	114,467	113,035	109,486	450,454
Life insurance premiums and related investment income	367,778	116,123	117,628	122,396	131,403	487,550	108,098	124,699	115,904	133,109	481,810
Sales of goods and real estate	406,511	108,365	84,288	97,888	120,412	410,953	119,104	111,551	93,263	111,480	435,398
Services income	776,012	150,407	165,230	178,117	186,095	679,849	175,714	191,500	229,779	219,611	816,604
<b>Total Revenues :</b>	<b>2,280,329</b>	<b>537,641</b>	<b>547,097</b>	<b>580,956</b>	<b>627,014</b>	<b>2,292,708</b>	<b>608,813</b>	<b>632,721</b>	<b>626,579</b>	<b>652,252</b>	<b>2,520,365</b>
Interest expense	99,138	22,681	19,480	18,650	17,257	78,068	16,919	16,513	17,026	17,774	68,232
Costs of operating leases	289,604	71,592	74,218	74,655	75,163	295,628	79,754	79,824	81,536	80,956	322,070
Life insurance costs	269,425	85,645	87,380	92,253	109,070	374,348	79,763	94,452	88,789	105,136	368,140
Costs of goods and real estate sold	354,006	92,869	70,669	83,600	100,583	347,721	99,068	105,114	80,978	95,959	381,119
Services expense	483,914	97,599	104,519	111,275	125,840	439,233	105,896	117,734	132,918	138,562	495,110
Other (income) and expense	14,925	5,105	2,728	7,174	2,118	17,125	3,511	(14,069)	1,796	29,256	20,494
Selling, general and administrative expenses	460,199	108,367	110,252	116,309	121,867	456,795	122,085	123,799	132,640	144,258	522,782
Provision for doubtful receivables and probable loan losses *1	24,425	-	-	-	-	-	-	-	-	-	-
Provision for credit losses *1,2	-	6,405	931	2,830	5,855	16,021	(255)	2,361	2,564	(731)	3,939
Write-downs of long-lived assets	3,043	257	326	8	2,429	3,020	87	1	14,980	20,598	35,666
Write-downs of securities	11,969	1,605	2,271	338	1,721	5,935	6	54	150	520	730
<b>Total Expenses :</b>	<b>2,010,648</b>	<b>492,125</b>	<b>472,774</b>	<b>507,092</b>	<b>561,903</b>	<b>2,033,894</b>	<b>506,834</b>	<b>525,783</b>	<b>553,377</b>	<b>632,288</b>	<b>2,218,282</b>
<b>Operating Income</b>	<b>269,681</b>	<b>45,516</b>	<b>74,323</b>	<b>73,864</b>	<b>65,111</b>	<b>258,814</b>	<b>101,979</b>	<b>106,938</b>	<b>73,202</b>	<b>19,964</b>	<b>302,083</b>
Equity in Net Income (Loss) of Affiliates *2	67,924	12,430	(10,141)	(212)	(1,596)	481	(4,920)	10,319	3,066	6,541	15,006
Gains on Sales of Subsidiaries and Affiliates and Liquidation Losses, net	74,001	5,320	2,361	1,755	13,864	23,300	2,997	3,476	19,632	161,682	187,787
Bargain Purchase Gain	955	4,365	-	-	601	4,966	-	-	-	-	-
<b>Income before Income Taxes</b>	<b>412,561</b>	<b>67,631</b>	<b>66,543</b>	<b>75,407</b>	<b>77,980</b>	<b>287,561</b>	<b>100,056</b>	<b>120,733</b>	<b>95,900</b>	<b>188,187</b>	<b>504,876</b>
Provision for Income taxes	105,837	17,176	21,506	25,584	26,481	90,747	29,456	38,614	32,891	86,303	187,264
<b>Net Income</b>	<b>306,724</b>	<b>50,455</b>	<b>45,037</b>	<b>49,823</b>	<b>51,499</b>	<b>196,814</b>	<b>70,600</b>	<b>82,119</b>	<b>63,009</b>	<b>101,884</b>	<b>317,612</b>
Net Income Attributable to Noncontrolling Interests	3,640	430	1,243	1,650	1,130	4,453	5,384	653	(1,650)	1,090	5,477
Net Income (Loss) Attributable to Redeemable Noncontrolling Interests	384	(23)	-	-	-	(23)	-	-	-	-	-
<b>Net Income Attributable to ORIX Corporation Shareholders</b>	<b>302,700</b>	<b>50,048</b>	<b>43,794</b>	<b>48,173</b>	<b>50,369</b>	<b>192,384</b>	<b>65,216</b>	<b>81,466</b>	<b>64,659</b>	<b>100,794</b>	<b>312,135</b>

\*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	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2022.1-3	2021.4-2022.3
Interest *1											
Japan	131,625	30,964	31,305	31,719	31,988	125,976	30,562	31,239	31,462	30,154	123,417
Overseas	110,416	26,620	27,690	30,298	30,648	115,256	30,547	30,669	33,127	32,702	127,045
Assets (Average Balance) *2											
Japan	3,391,019	3,460,422	3,462,945	3,475,964	3,462,391	3,465,431	3,432,435	3,434,156	3,434,665	3,410,236	3,427,873
Overseas	1,231,546	1,335,604	1,305,478	1,273,820	1,254,422	1,292,331	1,270,369	1,271,625	1,370,321	1,501,909	1,353,556
Yields on Assets											
Japan	3.9%	3.6%	3.6%	3.7%	3.7%	3.6%	3.6%	3.6%	3.7%	3.5%	3.6%
Overseas	9.0%	8.0%	8.5%	9.5%	9.8%	8.9%	9.6%	9.6%	9.7%	8.7%	9.4%

\*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	2022.3
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	1,057,973
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	3,862,604
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)	(69,459)
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	1,463,202
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	2,852,349
Property under Facility Operations	562,485	568,891	562,612	568,976	491,855	488,180	602,432	604,266	561,846
Investment in Affiliates *2	821,662	807,350	793,506	774,404	887,764	890,405	908,340	934,927	978,033
Inventories	126,013	129,539	135,234	147,343	142,156	136,897	132,891	138,022	139,563
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	3,424,561
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	14,270,672
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	7,142,843
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	1,963,623
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	1,792,805
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	10,899,271
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	3,261,419
Noncontrolling Interests	72,227	70,378	61,001	63,953	74,688	67,719	90,845	96,805	109,982
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	3,371,401
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	14,270,672

\*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	2022.3
Yen/Dollar									
Quarter Average Rate	109.22	107.74	105.88	104.45	106.24	110.00	110.47	113.60	117.10
Period End Rate	108.83	107.74	105.80	103.50	110.71	110.58	111.92	115.02	122.39
Yen/Euro									
Quarter Average Rate	120.68	118.94	123.71	124.41	128.10	131.78	130.31	130.39	131.30
Period End Rate	119.55	121.08	124.17	126.95	129.80	131.58	129.86	130.51	136.70

## Information Regarding Major Assets (1)

(Millions of yen)											
New Business Volumes	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2022.1-3	2021.4-2022.3
Net Investment in Leases: New equipment acquisitions	444,841	76,824	83,587	92,466	100,379	353,256	107,892	123,497	116,821	115,940	464,150
Japan	244,087	43,325	44,706	50,976	53,701	192,708	45,196	58,106	53,347	54,124	210,773
Overseas	200,754	33,499	38,881	41,490	46,678	160,548	62,696	65,391	63,474	61,816	253,377
Installment Loans: New loans added	1,529,175	258,559	282,136	289,439	367,894	1,198,028	294,052	293,115	326,423	289,087	1,202,677
Japan	1,134,586	193,862	226,963	207,322	234,783	862,930	160,660	217,712	176,136	211,945	766,453
Overseas	394,589	64,697	55,173	82,117	133,111	335,098	133,392	75,403	150,287	77,142	436,224
Operating Leases: New equipment acquisitions	493,666	67,787	79,078	82,983	72,987	302,835	67,499	128,050	92,903	99,951	388,403
Japan	234,188	38,365	47,999	43,668	44,084	174,116	41,145	61,665	58,511	70,738	232,059
(Real Estate in Japan)	45,399	1,861	4,467	8,239	6,074	20,641	3,389	20,928	8,562	18,947	51,826
Overseas	259,478	29,422	31,079	39,315	28,903	128,719	26,354	66,385	34,392	29,213	156,344
Investment in Securities: New securities added	765,589	123,704	153,956	280,514	207,489	765,663	121,041	150,318	191,454	157,847	620,660
Japan	653,228	116,327	145,732	239,094	197,402	698,555	97,921	128,321	154,803	128,119	509,164
Overseas	112,361	7,377	8,224	41,420	10,087	67,108	23,120	21,997	36,651	29,728	111,496
Other Operating Transactions: New assets added	116,623	30,714	24,860	31,355	25,068	111,997	20,853	44,505	25,497	65,893	156,748
Japan	115,754	30,680	24,856	31,338	25,033	111,907	20,800	44,474	21,541	18,118	104,933
Overseas	869	34	4	17	35	90	53	31	3,956	47,775	51,815

(Millions of yen)									
Net Investment in Leases	2020.3	2020.6	2020.9	2020.12	2021.3	2021.6	2021.9	2021.12	2022.3
Transportation Equipment	457,405	455,526	445,140	445,031	437,759	432,569	430,624	435,654	434,944
Industrial Equipment	210,248	205,968	201,932	202,711	212,655	222,157	226,775	233,870	247,398
Electronics	134,775	129,833	124,936	122,946	121,021	117,918	115,699	116,093	112,871
Information-Related and Office Equipment	104,218	99,992	96,781	95,977	95,708	94,265	93,133	94,196	94,292
Commercial Services Equipment	45,062	43,471	43,106	43,822	42,339	40,841	48,407	48,282	46,941
Others	129,256	124,773	122,085	123,028	120,036	118,013	119,046	123,922	121,527
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	1,057,973

(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	2022.3
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	2,209,027
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	2,007,570
Card Loans	223,651	215,033	198,874	194,309	188,547	181,474	178,993	177,088	173,687
Others	32,618	31,820	36,881	31,381	27,698	27,875	33,436	33,155	27,770
Corporate Borrowers in Japan:	604,859	582,196	556,930	545,923	530,892	512,069	529,116	520,243	521,299
Real Estate Companies	300,984	293,695	283,630	285,184	279,046	274,013	288,970	280,660	278,607
Non-recourse Loans	48,566	52,645	45,909	46,778	47,956	47,663	66,201	71,351	74,085
Commercial, Industrial and Other Companies	255,309	235,856	227,391	213,961	203,890	190,393	173,945	168,232	168,607
Overseas:	1,024,009	980,665	973,284	925,903	916,265	928,398	896,853	1,101,654	1,118,531
Purchased Loans	13,218	12,495	12,285	12,123	12,351	13,003	12,699	13,081	13,747
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	3,862,604

## 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	2022.3
Transportation Equipment	847,376	854,500	852,817	857,895	873,697	860,673	873,320	858,211	898,602
Measuring and Information-Related Equipment	125,897	122,711	120,165	117,907	118,758	118,674	116,369	117,937	120,067
Real Estate	269,483	254,988	247,529	250,586	249,225	241,596	253,319	244,394	260,284
Others	10,308	9,588	13,844	24,224	24,291	46,957	47,113	45,265	45,782
Right-of-use Assets (Operating Leases)	121,553	119,132	114,671	117,272	114,268	111,710	109,118	108,794	107,742
Accrued Rental Receivables	25,384	25,326	27,255	33,522	28,259	27,630	27,965	36,480	31,639
Allowance for Doubtful Receivables on Operating Leases *	-	(341)	(323)	(335)	(309)	(342)	(344)	(425)	(914)
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	1,463,202

\* 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	2022.3
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	1,057,973
Non-performing Net Investment in Leases	15,346	24,477	22,939	20,746	18,925	19,893	18,218	19,689	19,224
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	3,862,604
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	34,479
Loans Individually Assessed for Credit Losses	85,820	62,986	65,291	57,871	59,757	55,612	58,930	55,346	50,836
Allowance Individually Assessed for Credit Losses *1	13,447	16,407	15,050	12,955	13,404	12,110	11,492	13,433	11,213
Non-performing Ratio *2	2.3%	2.6%	2.7%	2.3%	2.3%	2.3%	2.2%	2.2%	2.1%

\*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	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2022.1-3	2021.4-2022.3
Beginning Balance	58,011	55,687	89,094	83,899	79,075	55,687	73,990	73,323	72,240	73,553	73,990
Cumulative Effect of Adopting Accounting Standards Update 2016-13	-	30,376	-	-	-	30,376	-	-	-	-	-
(Adjusted) Beginning Balance	58,011	86,063	89,094	83,899	79,075	86,063	73,990	73,323	72,240	73,553	73,990
Net Investment in Leases	12,049	15,242	16,219	16,206	17,078	15,242	16,522	16,335	16,243	16,193	16,522
Loans Not Individually Assessed for Credit Losses	32,231	57,685	56,468	52,643	49,042	57,685	44,064	44,878	44,505	43,927	44,064
Loans Individually Assessed for Credit Losses	13,731	13,136	16,407	15,050	12,955	13,136	13,404	12,110	11,492	13,433	13,404
Provision / Reversal (Reversal)	24,425	7,654	4,095	3,690	3,674	19,113	1,505	2,020	2,831	798	7,154
Net Investment in Leases	3,304	1,015	449	1,600	221	3,285	273	399	229	676	1,577
Loans Not Individually Assessed for Credit Losses	14,920	858	593	(596)	(275)	580	1,498	1,132	741	(1,149)	2,222
Loans Individually Assessed for Credit Losses	6,201	5,781	3,053	2,686	3,728	15,248	(266)	489	1,861	1,271	3,355
Charge-offs / Recoveries (Charged-offs)	(24,132)	(4,821)	(8,593)	(8,128)	(10,853)	(32,395)	(2,160)	(3,326)	(2,589)	(12,522)	(20,597)
Net Investment in Leases	(2,835)	(213)	(383)	(843)	(1,219)	(2,658)	(475)	(513)	(622)	(1,171)	(2,781)
Loans Not Individually Assessed for Credit Losses	(14,819)	(2,139)	(3,436)	(2,788)	(5,018)	(13,381)	(1,649)	(1,632)	(1,814)	(7,219)	(12,314)
Loans Individually Assessed for Credit Losses	(6,478)	(2,469)	(4,774)	(4,497)	(4,616)	(16,356)	(36)	(1,181)	(153)	(4,132)	(5,502)
Other *2	(1,468)	198	(697)	(386)	2,094	1,209	(12)	223	1,071	2,305	3,587
Net Investment in Leases	(826)	175	(79)	115	442	653	15	22	343	605	985
Loans Not Individually Assessed for Credit Losses	(635)	64	(982)	(217)	315	(820)	965	127	495	1,059	2,646
Loans Individually Assessed for Credit Losses	(7)	(41)	364	(284)	1,337	1,376	(992)	74	233	641	(44)
Ending Balance	56,836	89,094	83,899	79,075	73,990	73,990	73,323	72,240	73,553	64,134	64,134
Net Investment in Leases	11,692	16,219	16,206	17,078	16,522	16,522	16,335	16,243	16,193	16,303	16,303
Loans Not Individually Assessed for Credit Losses *1	31,697	56,468	52,643	49,042	44,064	44,064	44,878	44,505	43,927	36,618	36,618
Loans Individually Assessed for Credit Losses	13,447	16,407	15,050	12,955	13,404	13,404	12,110	11,492	13,433	11,213	11,213
Other than the above *3	-	2,766	1,862	1,791	4,955	4,955	4,581	5,331	5,563	5,325	5,325
Total Ending Balance of Allowance for Credit Losses	56,836	91,860	85,761	80,866	78,945	78,945	77,904	77,571	79,116	69,459	69,459
Allowance for off-balance sheet credit exposures *4	-	31,570	28,293	27,190	26,094	26,094	24,153	23,723	23,323	22,120	22,120

\*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	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2022.1-3	2021.4-2022.3
Provision for Doubtful Receivables and Probable Loan Losses / Provision for Credit Losses	24,425	7,654	4,095	3,690	3,674	19,113	1,505	2,020	2,831	798	7,154
Provisioning Rate *	0.53%	0.64%	0.34%	0.31%	0.31%	0.40%	0.13%	0.17%	0.24%	0.06%	0.15%

\* 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	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2022.1-3	2021.4-2022.3
Net Investment in Leases	3,304	1,015	449	1,600	221	3,285	273	399	229	676	1,577
Installment Loans	21,121	6,639	3,646	2,090	3,453	15,828	1,231	1,622	2,602	122	5,577
Off-balance sheet credit exposures	-	(1,854)	(3,080)	(932)	(1,571)	(7,437)	(1,901)	(468)	(528)	(1,552)	(4,449)
Available-for-Sale Debt Securities	-	-	-	-	117	117	-	-	-	21	21
Other than the above *2	-	605	(84)	72	3,635	4,228	142	808	261	2	1,213
Total	24,425	6,405	931	2,830	5,855	16,021	(255)	2,361	2,564	(731)	3,939

\*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)								
	2020.3	2020.6	2020.9	2020.12	2021.3	2021.6	2021.9	2021.12	2022.3
<b>Investment in Securities</b>									
Equity Securities	492,902	507,837	508,710	537,485	540,082	505,914	533,599	538,432	560,643
Trading Debt Securities	7,431	2,761	5,464	2,748	2,654	3,373	2,483	2,269	2,503
<b>Available-for-Sale Debt Securities</b>									
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	1,059,895
Government Bond Securities and Municipal Bond Securities (Overseas)	88,052	86,513	77,801	87,357	90,114	96,776	93,914	96,527	98,322
Corporate Debt Securities	596,477	644,940	621,138	730,051	742,251	772,207	805,653	847,325	849,560
CMBS and RMBS in the Americas	48,672	47,910	45,458	30,970	34,457	32,869	32,482	31,450	28,732
Others	81,736	93,700	97,244	105,630	129,775	127,979	133,736	135,188	138,382
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	2,174,891
Held-to-Maturity Debt Securities	113,805	113,710	113,566	113,403	113,790	113,750	113,795	113,936	114,312
<b>Total</b>	<b>2,245,323</b>	<b>2,326,405</b>	<b>2,347,344</b>	<b>2,546,696</b>	<b>2,660,443</b>	<b>2,637,297</b>	<b>2,701,122</b>	<b>2,828,488</b>	<b>2,852,349</b>

	(Millions of yen)								
	2020.3	2020.6	2020.9	2020.12	2021.3	2021.6	2021.9	2021.12	2022.3
<b>Unrealized Gains (Losses)</b>									
<b>Available-for-Sale Debt Securities</b>									
Government Bond Securities and Municipal Bond Securities (Japan)	13,106	(8,601)	(9,802)	(20,731)	(27,644)	(26,299)	(24,085)	(19,300)	(81,220)
Government Bond Securities and Municipal Bond Securities (Overseas)	(741)	886	2,480	3,186	3,692	4,776	4,554	4,430	1,116
Corporate Debt Securities	852	6,479	4,519	4,256	(611)	5,044	4,551	5,910	(23,618)
CMBS and RMBS in the Americas	(8,285)	(5,190)	(1,806)	(2,119)	(1,211)	(852)	(344)	(109)	(617)
Others	(10,627)	(2,236)	33	2,490	3,044	3,561	4,085	3,853	2,958
<b>Total</b>	<b>(5,695)</b>	<b>(8,662)</b>	<b>(4,576)</b>	<b>(12,918)</b>	<b>(22,730)</b>	<b>(13,770)</b>	<b>(11,239)</b>	<b>(5,216)</b>	<b>(101,381)</b>

	(Millions of yen)								
	2020.3	2020.6	2020.9	2020.12	2021.3	2021.6	2021.9	2021.12	2022.3
<b>Allowance for Credit Losses</b>									
Available-for-Sale Debt Securities	-	-	-	-	(120)	(120)	(121)	(124)	(153)

※ 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)										
	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2022.1-3	2021.4-2022.3
<b>Realized Gains (Losses) on Investment Securities *</b>											
Equity Securities	4,620	(411)	9,753	12,555	17,423	39,320	22,931	16,872	1,301	7,133	48,237
Trading Debt Securities	1,115	166	378	446	429	1,419	283	586	645	414	1,928
<b>Available-for-Sale Debt Securities</b>											
Government Bond Securities and Municipal Bond Securities (Japan)	71	4	61	37	1	103	19	8	-	1	28
Government Bond Securities and Municipal Bond Securities (Overseas)	799	210	13	8	(175)	56	26	(15)	1	(15)	(3)
Corporate Debt Securities	298	1,131	(45)	38	(85)	1,039	57	(12)	36	(416)	(335)
CMBS and RMBS in the Americas	454	148	(2,246)	884	129	(1,085)	166	5	-	205	376
Others	878	(993)	-	(170)	(1,001)	(2,164)	14	3,944	(69)	(265)	3,624
Subtotal	2,500	500	(2,217)	797	(1,131)	(2,051)	282	3,930	(32)	(490)	3,690
Held-to-Maturity Debt Securities	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>8,235</b>	<b>255</b>	<b>7,914</b>	<b>13,798</b>	<b>16,721</b>	<b>38,688</b>	<b>23,496</b>	<b>21,388</b>	<b>1,914</b>	<b>7,057</b>	<b>53,855</b>

※ 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	2022.3
Short-Term Debt									
Borrowings from Financial Institutions	319,122	333,976	348,526	357,170	291,578	360,627	368,115	429,845	399,589
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	40,050
Total Short-Term Debt	336,832	377,150	361,525	371,455	307,269	456,465	493,976	665,886	439,639
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	3,240,763
Bonds *	845,938	856,104	835,622	829,340	927,088	979,921	974,262	976,753	997,654
Medium-Term Notes *	176,802	172,854	138,055	132,007	141,296	85,864	86,878	89,312	32,279
Asset-Backed Securities, Commercial Mortgage Backed Securities *	162,140	135,894	166,913	181,916	159,366	138,290	148,016	158,412	156,350
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	4,427,046
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	4,866,685
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	2,276,158
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	7,142,843

\* 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	2022.3
Share of Long-Term Debt *	93%	92%	92%	92%	93%	90%	90%	87%	91%

\* 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	2022.3
Borrowings from Financial Institutions	50%	50%	50%	50%	49%	49%	49%	49%	51%
Funding from Capital Markets	18%	17%	17%	17%	18%	18%	19%	20%	17%
Deposits	32%	33%	33%	33%	33%	33%	32%	31%	32%

(Millions of yen)

Funding Costs (including Deposits)	2019.4-2020.3	2020.4-6	2020.7-9	2020.10-12	2021.1-3	2020.4-2021.3	2021.4-6	2021.7-9	2021.10-12	2022.1-3	2021.4-2022.3
Interest											
Domestic Currency	14,877	3,870	3,939	3,888	3,621	15,318	4,169	3,774	3,576	3,520	15,039
Foreign Currency	84,261	18,811	15,541	14,762	13,636	62,750	12,750	12,739	13,450	14,254	53,193
Short- and Long-Term Debt and Deposits (Average Balance)											
Domestic Currency	3,980,192	4,271,676	4,360,239	4,454,173	4,489,684	4,393,943	4,546,990	4,454,410	4,384,433	4,347,493	4,433,332
Foreign Currency	2,565,733	2,616,456	2,574,755	2,540,796	2,493,126	2,556,284	2,528,725	2,645,097	2,786,620	2,868,660	2,707,276
Funding Costs											
Domestic Currency	0.37%	0.36%	0.36%	0.35%	0.32%	0.35%	0.37%	0.34%	0.33%	0.32%	0.34%
Foreign Currency	3.28%	2.88%	2.41%	2.32%	2.19%	2.45%	2.02%	1.93%	1.93%	1.99%	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	2022.3
Credit Lines	569,862	575,388	570,696	576,682	612,737	596,821	608,523	604,925	651,379
Available Commitment Lines	427,564	431,824	436,798	447,201	524,451	445,655	468,963	467,944	507,181

(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	2022.3
Cash and Cash Equivalents	549,169	621,267	685,230	650,721	627,055	634,659	604,783	535,171	604,096
Available Commitment Lines	427,564	431,824	436,798	447,201	524,451	445,655	468,963	467,944	507,181
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	1,111,277
Marketable Short-Term Debt *	(b) 182,385	232,776	164,504	159,828	190,928	247,053	354,852	467,546	211,420
Liquidity Coverage Ratio (a)/(b)	536%	452%	682%	687%	603%	437%	303%	215%	526%

\* 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	2022.3
R&I									
Short-Term Debt (CP)	a-1 +	a-1 +	a-1 +	a-1 +	a-1 +	a-1 +	a-1 +	a-1 +	a-1 +
Long-Term Debt	AA - (Stable)	AA - (Stable)	AA - (Stable)	AA - (Stable)	AA - (Stable)	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 - (Stable)	A - (Stable)	A - (Stable)
Fitch									
Short-Term Debt	F2	F2	F2	F2	F2	F2	F2	F2	F2
Long-Term Debt	A - (Negative)	A - (Negative)	A - (Negative)	A - (Negative)	A - (Negative)	A - (Negative)	A - (Negative)	A - (Stable)	A - (Stable)
Moody's Long-Term Debt	A3 (Stable)	A3 (Negative)	A3 (Negative)	A3 (Negative)	A3 (Negative)	A3 (Negative)	A3 (Negative)	A3 (Stable)	A3 (Stable)
JCR Long-Term Debt	AA - (Stable)	AA - (Stable)	AA - (Stable)	AA - (Stable)	AA - (Stable)	AA - (Stable)	AA - (Stable)	AA - (Stable)	AA (Stable)