

**Consolidated Financial Results
Supplementary Information
for the Six-months Ended September 30, 2022**

ORIX Corporation
(NYSE: IX; TSE: 8591)

November 7, 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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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	2020.4-2021.3	2021.4-6	2021.7-9	2021.4-9	2021.10-12	2022.1-3	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9
Total Revenues	2,292,708	608,813	632,721	1,241,534	626,579	652,252	2,520,365	657,813	707,003	1,364,816
Income before Income Taxes	287,561	100,056	120,733	220,789	95,900	188,187	504,876	85,015	79,331	164,346
Net Income Attributable to ORIX Corporation Shareholders	192,384	65,216	81,466	146,682	64,659	100,794	312,135	61,862	59,914	121,776
Total Assets	13,563,082	13,581,966	13,834,678	13,834,678	14,091,160	14,270,672	14,270,672	14,622,486	14,786,006	14,786,006
Total Liabilities	10,459,938	10,466,715	10,626,179	10,626,179	10,846,395	10,899,271	10,899,271	11,218,327	11,333,820	11,333,820
Total ORIX Corporation Shareholders' Equity	3,028,456	3,047,532	3,117,654	3,117,654	3,147,960	3,261,419	3,261,419	3,293,726	3,344,812	3,344,812

Financial Indicators (1)	2020.4-2021.3	2021.4-6	2021.7-9	2021.4-9	2021.10-12	2022.1-3	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9
Return on Equity (ROE)	6.4%	8.6%	9.5%	9.5%	9.1%	9.9%	9.9%	7.5%	7.4%	7.4%
Return on Assets (ROA)	1.44%	1.92%	2.14%	2.14%	2.04%	2.24%	2.24%	1.71%	1.68%	1.68%
Return on Segment Assets (ROA)	1.73%	2.30%	2.56%	2.56%	2.42%	2.67%	2.67%	2.03%	1.99%	1.99%

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

Financial Indicators (2)	2020.4-2021.3	2021.4-6	2021.7-9	2021.4-9	2021.10-12	2022.1-3	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9
Shareholders' Equity Ratio	22.3%	22.4%	22.5%	22.5%	22.3%	22.9%	22.9%	22.5%	22.6%	22.6%
Debt-to-Equity Ratio (times)										
(Short- and Long-Term Debt+Deposits)/Shareholders' Equity	2.3	2.3	2.3	2.3	2.3	2.2	2.2	2.3	2.3	2.3
(Short- and Long-Term Debt)/Shareholders' Equity	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.6	1.6	1.6
Shareholders' Equity Per Share (yen)	2,487.77	2,514.38	2,593.96	2,593.96	2,638.20	2,732.88	2,732.88	2,770.03	2,836.85	2,836.85
Basic EPS (yen)	155.54	53.65	67.51	121.12	54.00	84.46	259.37	51.90	50.60	102.52
Diluted EPS (yen)	155.39	53.61	67.43	121.00	53.94	84.36	259.07	51.85	50.54	102.40
Number of Employees	33,153	33,344	33,139	33,139	32,951	32,235	32,235	33,613	33,253	33,253

※ 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	2020.4-2021.3	2021.4-6	2021.7-9	2021.4-9	2021.10-12	2022.1-3	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9
Corporate Financial Services and Maintenance Leasing	Segment Profits	58,662	17,202	29,061	46,263	15,608	177,931	239,802	15,725	19,757	35,482
	Segment Assets	1,676,063	1,635,925	1,659,642	1,659,642	1,637,034	1,516,795	1,516,795	1,486,080	1,476,243	1,476,243
	Segment Asset ROA	2.31%	2.85%	3.80%	3.80%	3.41%	10.29%	10.29%	2.87%	3.25%	3.25%
Real Estate	Segment Profits	24,353	10,592	12,439	23,031	3,598	5,361	31,990	11,938	7,011	18,949
	Segment Assets	872,095	864,348	878,068	878,068	888,077	910,101	910,101	904,248	907,859	907,859
	Segment Asset ROA	1.97%	3.34%	3.61%	3.61%	2.76%	2.46%	2.46%	3.61%	2.86%	2.86%
PE Investment and Concession	Segment Profits	3,431	158	1,456	1,614	(12,184)	(1,112)	(11,682)	2,187	1,718	3,905
	Segment Assets	378,698	382,004	368,794	368,794	356,907	353,581	353,581	368,704	370,091	370,091
	Segment Asset ROA	(0.09)%	(1.06)%	(0.47)%	(0.47)%	(3.64)%	(3.16)%	(3.16)%	0.73%	0.66%	0.66%
Environment and Energy	Segment Profits	26,946	4,343	5,159	9,502	8,830	(15,284)	3,048	4,592	5,990	10,582
	Segment Assets	489,174	490,892	695,445	695,445	696,957	703,608	703,608	731,133	772,944	772,944
	Segment Asset ROA	4.00%	2.43%	2.20%	2.20%	2.82%	0.35%	0.35%	1.75%	1.96%	1.96%
Insurance	Segment Profits	54,615	15,147	17,175	32,322	12,347	8,621	53,290	10,890	2,117	13,007
	Segment Assets	1,959,521	1,951,533	1,962,961	1,962,961	2,073,511	2,072,145	2,072,145	2,082,153	2,052,684	2,052,684
	Segment Asset ROA	2.21%	2.23%	2.37%	2.37%	2.13%	1.90%	1.90%	1.51%	0.91%	0.91%
Banking and Credit	Segment Profits	47,685	12,180	8,729	20,909	11,690	8,899	41,498	7,236	7,979	15,215
	Segment Assets	2,690,627	2,702,780	2,709,991	2,709,991	2,698,248	2,687,156	2,687,156	2,691,467	2,677,388	2,677,388
	Segment Asset ROA	1.23%	1.24%	1.06%	1.06%	1.10%	1.06%	1.06%	0.74%	0.78%	0.78%
Aircraft and Ships	Segment Profits	4,924	(4,954)	5,323	369	2,472	(5,160)	(2,319)	5,416	5,233	10,649
	Segment Assets	601,762	593,642	615,640	615,640	645,870	684,098	684,098	723,184	752,565	752,565
	Segment Asset ROA	0.76%	(3.52)%	(0.22)%	(0.22)%	0.23%	(0.70)%	(0.70)%	2.08%	2.15%	2.15%
ORIX USA	Segment Profits	39,419	24,900	22,194	47,094	20,339	7,802	75,235	6,039	15,557	21,596
	Segment Assets	1,220,081	1,209,142	1,188,438	1,188,438	1,336,869	1,364,142	1,364,142	1,554,481	1,624,316	1,624,316
	Segment Asset ROA	2.40%	6.48%	6.18%	6.18%	5.56%	4.60%	4.60%	1.31%	2.28%	2.28%
ORIX Europe	Segment Profits	39,063	13,396	15,062	28,458	27,529	(6,653)	49,334	9,301	7,118	16,419
	Segment Assets	369,546	368,030	397,073	397,073	405,055	401,869	401,869	409,786	409,463	409,463
	Segment Asset ROA	8.52%	10.90%	11.14%	11.14%	14.46%	9.59%	9.59%	6.88%	6.07%	6.07%
Asia and Australia	Segment Profits	12,179	8,512	11,430	19,942	15,166	16,057	51,165	12,617	11,531	24,148
	Segment Assets	1,084,222	1,111,153	1,125,430	1,125,430	1,213,353	1,306,089	1,306,089	1,375,656	1,399,094	1,399,094
	Segment Asset ROA	0.87%	2.33%	2.71%	2.71%	3.06%	3.21%	3.21%	2.82%	2.68%	2.68%
Total	Segment Profits	311,277	101,476	128,028	229,504	105,395	196,462	531,361	85,941	84,011	169,952
	Segment Assets	11,341,789	11,309,449	11,601,482	11,601,482	11,951,881	11,999,584	11,999,584	12,326,892	12,442,647	12,442,647
Adjustment of Segment Profits to Consolidated Statement Amounts		(23,716)	(1,420)	(7,295)	(8,715)	(9,495)	(8,275)	(26,485)	(926)	(4,680)	(5,606)
Income before Income Taxes		287,561	100,056	120,733	220,789	95,900	188,187	504,876	85,015	79,331	164,346

※ 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.

※ 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.

※ Since the first quarter of fiscal 2023, 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.

Segment Asset Details

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

2022.9

(Millions of yen)

Assets by Segment	Corporate Financial Services and Maintenance Leasing	Real Estate	PE Investment and Concession	Environment and Energy	Insurance	Banking and Credit	Aircraft and Ships	ORIX USA	ORIX Europe	Asia and Australia	Total
Net Investment in Leases *	562,882	60,315	1,513	7,334	—	—	—	543	—	450,165	1,082,752
Installment Loans	310,550	—	—	779	18,309	2,381,726	91,083	863,881	—	313,883	3,980,211
Investment in Operating Leases	512,524	285,051	50,554	272	28,031	—	263,096	3,854	—	313,798	1,457,180
Investment in Securities	32,870	3,856	17,727	1,251	2,001,635	283,858	—	430,849	80,562	55,510	2,908,118
Property under Facility Operations and Servicing Assets	16,604	152,170	33,238	343,837	—	—	—	90,255	—	1,176	637,280
Inventories	483	109,684	42,288	409	—	—	—	1,102	—	500	154,466
Advances for Finance Lease and Operating Lease	680	111,538	—	—	—	—	—	—	—	6,990	119,208
Investment in Affiliates	17,565	119,960	39,035	233,148	—	33	385,119	59,009	2,636	249,756	1,106,261
Advances for Property under Facility Operations	—	9,241	1,173	73,143	—	—	—	—	—	—	83,557
Goodwill, Intangible Assets Acquired in Business Combinations	22,085	56,044	184,563	112,771	4,709	11,771	13,267	174,823	326,265	7,316	913,614
Total	1,476,243	907,859	370,091	772,944	2,052,684	2,677,388	752,565	1,624,316	409,463	1,399,094	12,442,647

* 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	2020.4-2021.3	2021.4-6	2021.7-9	2021.4-9	2021.10-12	2022.1-3	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9
Finance revenues *2	58,996	13,923	14,103	28,026	14,598	14,956	57,580	15,657	14,607	30,264
Gains on investment securities and dividends	1,616	(53)	10,857	10,804	(4,049)	(2,338)	4,417	(1,753)	(51)	(1,804)
Operating leases	247,190	62,918	64,085	127,003	64,177	63,776	254,956	62,671	65,893	128,564
Sales of goods and real estate	10,348	3,261	2,251	5,512	2,179	2,050	9,741	1,359	1,445	2,804
Services income	112,865	29,743	29,187	58,930	30,765	28,949	118,644	26,191	25,408	51,599
Total Segment Revenues :	431,015	109,792	120,483	230,275	107,670	107,393	445,338	104,125	107,302	211,427
Interest expense *1 *2 *3	6,252	1,486	1,477	2,963	1,427	1,393	5,783	1,343	1,527	2,870
Costs of operating leases	199,774	48,132	48,527	96,659	47,191	47,441	191,291	46,554	46,967	93,521
Costs of goods and real estate sold	6,832	2,260	1,595	3,855	1,286	1,375	6,516	903	1,077	1,980
Services expense	56,447	14,269	13,863	28,132	15,640	14,376	58,148	14,632	13,342	27,974
Selling, general and administrative expenses *1 *3	86,308	21,971	21,766	43,737	21,958	22,058	87,753	20,986	19,975	40,961
Provision for credit losses, and write-downs of long-lived assets and securities	1,405	589	132	721	553	1,114	2,388	250	360	610
Other *2	16,528	3,893	4,103	7,996	4,278	4,901	17,175	3,918	4,528	8,446
Total Segment Expenses :	373,546	92,600	91,463	184,063	92,333	92,658	369,054	88,586	87,776	176,362
Segment Operating Income	57,469	17,192	29,020	46,212	15,337	14,735	76,284	15,539	19,526	35,065
Equity in Net Income (Loss) of Affiliates and others	1,193	10	41	51	271	163,196	163,518	186	231	417
Segment Profits	58,662	17,202	29,061	46,263	15,608	177,931	239,802	15,725	19,757	35,482

*1 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.

*2 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.

*3 Since the first quarter of fiscal 2023, 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	2020.4-2021.3	2021.4-6	2021.7-9	2021.4-9	2021.10-12	2022.1-3	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9
Corporate Financial Services	17,037	2,420	14,642	17,062	21	1,874	18,957	2,314	4,408	6,722
Yayoi	5,974	1,486	1,702	3,188	1,643	163,369	168,200	—	—	—
Auto	25,826	9,772	9,066	18,838	9,894	9,198	37,930	9,925	11,998	21,923
Rentec	9,825	3,524	3,651	7,175	4,050	3,490	14,715	3,486	3,351	6,837
Total Segment Profits	58,662	17,202	29,061	46,263	15,608	177,931	239,802	15,725	19,757	35,482

Corporate Financial Services and Maintenance Leasing (2)

(Millions of yen)

Segment Assets	2021.3	2021.6	2021.9	2021.12	2022.3	2022.6	2022.9
Net Investment in Leases *	610,366	597,151	597,013	601,017	580,161	564,417	562,882
Installment Loans	330,917	316,200	334,371	321,363	325,482	313,240	310,550
Investment in Operating Leases	548,677	537,858	534,330	526,753	517,233	517,406	512,524
Investment in Securities	30,318	30,472	40,617	36,362	34,987	33,147	32,870
Property under Facility Operations	18,726	18,371	18,066	17,519	17,199	16,887	16,604
Inventories	630	616	782	520	594	642	483
Advances for Finance Lease and Operating Lease	500	389	304	444	1,800	827	680
Investment in Affiliates	18,049	17,654	17,604	17,257	16,929	17,266	17,565
Goodwill, Intangible Assets Acquired in Business Combinations	117,880	117,214	116,555	115,799	22,410	22,248	22,085
Total Segment Assets	1,676,063	1,635,925	1,659,642	1,637,034	1,516,795	1,486,080	1,476,243

* 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	2021.3	2021.6	2021.9	2021.12	2022.3	2022.6	2022.9
Corporate Financial Services	728,455	702,622	732,192	715,563	707,208	680,611	672,623
Yayoi	94,978	94,254	93,749	93,264	—	—	—
Auto	706,280	694,238	691,094	694,089	675,005	665,562	661,971
Rentec	146,350	144,811	142,607	134,118	134,582	139,907	141,649
Total Segment Assets	1,676,063	1,635,925	1,659,642	1,637,034	1,516,795	1,486,080	1,476,243

(Thousand Autos)

Automobile Operations	2021.3	2021.9	2022.3	2022.9
Number of Automobiles Under Management in Japan	1,416	1,407	1,409	1,423

Real Estate (1)

(Millions of yen)

Segment Income Statement Data	2020.4-2021.3	2021.4-6	2021.7-9	2021.4-9	2021.10-12	2022.1-3	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9
Finance revenues	6,206	1,461	1,286	2,747	1,449	1,406	5,602	1,408	1,450	2,858
Operating leases	46,022	15,902	14,976	30,878	9,288	7,925	48,091	17,401	10,048	27,449
Sales of goods and real estate	91,348	29,856	30,700	60,556	16,534	20,048	97,138	22,342	18,168	40,510
Services income	215,805	49,638	58,693	108,331	64,438	62,977	235,746	55,927	64,108	120,035
Other	417	(95)	97	2	34	4,075	4,111	(213)	(152)	(365)
Total Segment Revenues :	359,798	96,762	105,752	202,514	91,743	96,431	390,688	96,865	93,622	190,487
Interest expense *1 *2	2,493	682	716	1,398	737	738	2,873	682	795	1,477
Costs of operating leases	24,929	6,177	6,074	12,251	6,106	6,649	25,006	6,304	6,039	12,343
Costs of goods and real estate sold	76,071	24,166	24,387	48,553	14,240	16,819	79,612	18,266	15,668	33,934
Services expense *1 *2	202,269	48,054	54,093	102,147	59,135	57,703	218,985	51,198	56,036	107,234
Selling, general and administrative expenses *1 *2	35,980	8,520	8,833	17,353	8,236	9,088	34,677	9,224	8,630	17,854
Provision for credit losses, and write-downs of long-lived assets and securities	1,994	11	—	11	190	61	262	76	128	204
Other	(2,170)	(739)	(541)	(1,280)	(107)	237	(1,150)	(1,471)	365	(1,106)
Total Segment Expenses :	341,566	86,871	93,562	180,433	88,537	91,295	360,265	84,279	87,661	171,940
Segment Operating Income	18,232	9,891	12,190	22,081	3,206	5,136	30,423	12,586	5,961	18,547
Equity in Net Income (Loss) of Affiliates and others	6,121	701	249	950	392	225	1,567	(648)	1,050	402
Segment Profits	24,353	10,592	12,439	23,031	3,598	5,361	31,990	11,938	7,011	18,949

*1 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.

*2 Since the first quarter of fiscal 2023, 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	2020.4-2021.3	2021.4-6	2021.7-9	2021.4-9	2021.10-12	2022.1-3	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9
RE Investment and Facilities Operation	2,200	4,940	4,864	9,804	1,225	938	11,967	6,575	3,354	9,929
DAIKYO	22,153	5,652	7,575	13,227	2,373	4,423	20,023	5,363	3,657	9,020
Total Segment Profits	24,353	10,592	12,439	23,031	3,598	5,361	31,990	11,938	7,011	18,949

(Millions of yen)

Services Income	2020.4-2021.3	2021.4-6	2021.7-9	2021.4-9	2021.10-12	2022.1-3	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9
Revenues from real estate management and contract work	183,912	42,272	48,784	91,056	51,806	53,092	195,954	43,014	48,001	91,015
Facilities operation	24,172	5,296	8,145	13,441	10,887	7,964	32,292	10,763	14,281	25,044
Other	7,721	2,070	1,764	3,834	1,745	1,921	7,500	2,150	1,826	3,976
Total Services income	215,805	49,638	58,693	108,331	64,438	62,977	235,746	55,927	64,108	120,035

(Millions of yen)

Gains on sales	2020.4-2021.3	2021.4-6	2021.7-9	2021.4-9	2021.10-12	2022.1-3	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9
Gains on Rental Property Sales (included in Operating leases)	14,809	7,934	7,339	15,273	1,599	287	17,159	9,721	2,655	12,376
Gains on sales of property under operations (included in Services income)	871	219	218	437	217	217	871	218	217	435
Gains on sales (included in Equity in Net Income (Loss) of Affiliates) and others	2,704	(170)	97	(73)	48	4,075	4,050	(298)	(19)	(317)
Total Gains on sales	18,384	7,983	7,654	15,637	1,864	4,579	22,080	9,641	2,853	12,494

Real Estate (2)

(Millions of yen)

Segment Assets	2021.3	2021.6	2021.9	2021.12	2022.3	2022.6	2022.9
Net Investment in Leases	66,371	64,517	62,335	63,139	62,498	62,115	60,315
Investment in Operating Leases	291,877	282,180	292,185	284,121	300,460	289,736	285,051
Investment in Securities	8,543	8,404	7,642	7,669	4,289	4,007	3,856
Property under Facility Operations	149,479	149,008	147,959	157,024	155,750	153,880	152,170
Inventories	94,429	89,089	94,121	97,102	97,667	101,834	109,684
Advances for Finance Lease and Operating Lease	98,820	107,056	106,979	112,301	112,309	110,449	111,538
Investment in Affiliates	99,105	100,708	101,835	102,149	113,178	116,732	119,960
Advances for Property under Facility Operations	4,089	4,529	6,679	6,764	6,857	8,926	9,241
Goodwill, Intangible Assets Acquired in Business Combinations	59,382	58,857	58,333	57,808	57,093	56,569	56,044
Total Segment Assets	872,095	864,348	878,068	888,077	910,101	904,248	907,859

(Millions of yen)

Segment Assets	2021.3	2021.6	2021.9	2021.12	2022.3	2022.6	2022.9
RE Investment and Facilities Operation	654,341	651,377	652,667	657,457	670,035	669,583	667,361
DAIKYO	217,754	212,971	225,401	230,620	240,066	234,665	240,498
Total Segment Assets	872,095	864,348	878,068	888,077	910,101	904,248	907,859

(Billions of yen)

Asset Management Business AUM	2021.3	2021.9	2022.3	2022.9
ORIX Asset Management Corporation *	684.2	684.4	682.9	683.0
ORIX Real Estate Investment Advisors Corporation	665.5	599.3	595.6	738.5
End of Period Total AUM	1,349.7	1,283.7	1,278.5	1,421.5

* 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	2020.4-2021.3	2021.4-9	2021.4-2022.3	2022.4-9
ORIX Asset Management Corporation	3,254	1,629	3,230	1,626
ORIX Real Estate Investment Advisors Corporation	3,310	1,556	3,011	1,607
Total Revenues	6,564	3,185	6,241	3,233

PE Investment and Concession (1)

(Millions of yen)

Segment Income Statement Data	2020.4-2021.3	2021.4-6	2021.7-9	2021.4-9	2021.10-12	2022.1-3	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9
Finance revenues	152	81	43	124	54	59	237	78	110	188
Gains on investment securities and dividends	846	401	706	1,107	1,102	346	2,555	55	260	315
Operating leases	6,462	7,899	8,228	16,127	8,508	9,235	33,870	8,872	9,247	18,119
Sales of goods and real estate	301,732	84,442	76,664	161,106	71,958	87,040	320,104	105,184	111,496	216,680
Services income	22,030	6,801	6,885	13,686	7,237	8,050	28,973	7,589	7,982	15,571
Total Segment Revenues :	331,222	99,624	92,526	192,150	88,859	104,730	385,739	121,778	129,095	250,873
Interest expense *1 *2	1,719	851	630	1,481	548	518	2,547	489	444	933
Costs of operating leases	3,099	5,789	5,978	11,767	6,155	5,721	23,643	5,828	6,012	11,840
Costs of goods and real estate sold	259,740	71,746	77,846	149,592	63,726	76,204	289,522	91,702	101,214	192,916
Services expense	15,947	4,825	4,363	9,188	4,546	5,416	19,150	4,868	4,932	9,800
Selling, general and administrative expenses *1 *2	35,471	12,550	12,725	25,275	12,569	14,898	52,742	13,045	12,454	25,499
Provision for credit losses, and write-downs of long-lived assets and securities	3,622	149	802	951	11,710	(62)	12,599	23	101	124
Other	266	386	(14,096)	(13,710)	883	983	(11,844)	645	(22)	623
Total Segment Expenses :	319,864	96,296	88,248	184,544	100,137	103,678	388,359	116,600	125,135	241,735
Segment Operating Income	11,358	3,328	4,278	7,606	(11,278)	1,052	(2,620)	5,178	3,960	9,138
Equity in Net Income (Loss) of Affiliates and others	(7,927)	(3,170)	(2,822)	(5,992)	(906)	(2,164)	(9,062)	(2,991)	(2,242)	(5,233)
Segment Profits	3,431	158	1,456	1,614	(12,184)	(1,112)	(11,682)	2,187	1,718	3,905

*1 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.

*2 Since the first quarter of fiscal 2023, 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	2020.4-2021.3	2021.4-6	2021.7-9	2021.4-9	2021.10-12	2022.1-3	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9
PE Investment	11,898	3,709	4,229	7,938	(9,627)	1,311	(378)	4,862	3,762	8,624
Concession	(8,467)	(3,551)	(2,773)	(6,324)	(2,557)	(2,423)	(11,304)	(2,675)	(2,044)	(4,719)
Total Segment Profits	3,431	158	1,456	1,614	(12,184)	(1,112)	(11,682)	2,187	1,718	3,905

PE Investment and Concession (2)

(Millions of yen)

Segment Assets	2021.3	2021.6	2021.9	2021.12	2022.3	2022.6	2022.9
Net Investment in Leases	1,541	1,421	1,365	1,487	1,689	1,596	1,513
Investment in Operating Leases	23,455	47,072	45,593	43,965	43,686	49,636	50,554
Investment in Securities	12,918	11,715	12,465	12,534	12,129	17,579	17,727
Property under Facility Operations	43,972	45,357	46,809	40,241	40,725	32,772	33,238
Inventories	45,597	45,612	36,666	38,827	39,554	42,066	42,288
Investment in Affiliates	55,421	52,064	48,619	46,180	43,498	41,012	39,035
Advances for Property under Facility Operations	6,732	4,390	4,245	1,187	1,323	518	1,173
Goodwill, Intangible Assets Acquired in Business Combinations	189,062	174,373	173,032	172,486	170,977	183,525	184,563
Total Segment Assets	378,698	382,004	368,794	356,907	353,581	368,704	370,091

(Millions of yen)

Segment Assets	2021.3	2021.6	2021.9	2021.12	2022.3	2022.6	2022.9
PE Investment	328,092	334,717	324,931	315,545	315,014	332,553	335,938
Concession	50,606	47,287	43,863	41,362	38,567	36,151	34,153
Total Segment Assets	378,698	382,004	368,794	356,907	353,581	368,704	370,091

Environment and Energy (1)

(Millions of yen)

Segment Income Statement Data	2020.4-2021.3	2021.4-6	2021.7-9	2021.4-9	2021.10-12	2022.1-3	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9
Finance revenues *2	1,315	239	235	474	254	273	1,001	268	290	558
Services income	136,360	28,300	33,399	61,699	42,020	51,584	155,303	45,795	62,674	108,469
Other	4,296	790	935	1,725	995	1,208	3,928	738	1,149	1,887
Total Segment Revenues :	141,971	29,329	34,569	63,898	43,269	53,065	160,232	46,801	64,113	110,914
Interest expense *1 *2 *3	10,821	1,120	1,084	2,204	1,388	1,773	5,365	2,194	3,118	5,312
Services expense *2	106,577	20,423	26,652	47,075	34,543	42,363	123,981	32,556	51,554	84,110
Selling, general and administrative expenses *1 *3	12,055	2,614	2,649	5,263	3,164	4,387	12,814	4,157	4,390	8,547
Provision for credit losses, and write-downs of long-lived assets and securities	567	(1)	(3)	(4)	6	19,562	19,564	36	(5)	31
Other *2	608	450	(62)	388	655	475	1,518	443	1,069	1,512
Total Segment Expenses :	130,628	24,606	30,320	54,926	39,756	68,560	163,242	39,386	60,126	99,512
Segment Operating Income	11,343	4,723	4,249	8,972	3,513	(15,495)	(3,010)	7,415	3,987	11,402
Equity in Net Income (Loss) of Affiliates and others	15,603	(380)	910	530	5,317	211	6,058	(2,823)	2,003	(820)
Segment Profits	26,946	4,343	5,159	9,502	8,830	(15,284)	3,048	4,592	5,990	10,582

*1 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.

*2 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.

*3 Since the first quarter of fiscal 2023, 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.

Environment and Energy (2)

(Millions of yen)

Segment Assets	2021.3	2021.6	2021.9	2021.12	2022.3	2022.6	2022.9
Net Investment in Leases *	8,978	9,188	8,757	8,702	7,910	7,628	7,334
Installment Loans	—	—	699	701	711	752	779
Investment in Operating Leases	2,051	132	131	204	279	274	272
Investment in Securities	814	813	834	874	961	1,151	1,251
Property under Facility Operations	262,016	258,078	372,456	372,339	330,598	338,913	343,837
Inventories	396	384	412	368	356	415	409
Advances for Finance Lease and Operating Lease	1,392	19	19	14	6	—	—
Investment in Affiliates	180,492	187,212	195,880	197,094	204,260	211,719	233,148
Advances for Property under Facility Operations	19,963	22,176	16,574	17,296	57,520	60,789	73,143
Goodwill, Intangible Assets Acquired in Business Combinations	13,072	12,890	99,683	99,365	101,007	109,492	112,771
Total Segment Assets	489,174	490,892	695,445	696,957	703,608	731,133	772,944

* 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	2020.4-2021.3	2021.4-6	2021.7-9	2021.4-9	2021.10-12	2022.1-3	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9
Finance revenues	242	62	64	126	65	74	265	74	75	149
Life insurance premiums and related investment income	489,985	108,631	125,329	233,960	116,544	133,873	484,377	126,832	137,601	264,433
Other	1,667	488	514	1,002	495	565	2,062	636	652	1,288
Total Segment Revenues :	491,894	109,181	125,907	235,088	117,104	134,512	486,704	127,542	138,328	265,870
Interest expense *2	500	138	144	282	140	129	551	63	51	114
Life insurance costs	374,394	80,052	94,714	174,766	89,120	105,040	368,926	101,878	121,369	223,247
Selling, general and administrative expenses *1 *2	62,203	13,845	13,969	27,814	15,501	20,416	63,731	14,708	14,794	29,502
Provision for credit losses, and write-downs of long-lived assets and securities	7	1	—	1	(1)	—	—	—	—	—
Other	184	(1)	(91)	(92)	—	380	288	1	(2)	(1)
Total Segment Expenses :	437,288	94,035	108,736	202,771	104,760	125,965	433,496	116,650	136,212	252,862
Segment Operating Income	54,606	15,146	17,171	32,317	12,344	8,547	53,208	10,892	2,116	13,008
Equity in Net Income (Loss) of Affiliates and others	9	1	4	5	3	74	82	(2)	1	(1)
Segment Profits	54,615	15,147	17,175	32,322	12,347	8,621	53,290	10,890	2,117	13,007
of which Hartford	7,805	(762)	239	(523)	(163)	1,420	734	(1,134)	(328)	(1,462)

*1 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.

*2 Since the first quarter of fiscal 2023, 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.

Insurance (2)

(Millions of yen)

Segment Assets	2021.3	2021.6	2021.9	2021.12	2022.3	2022.6	2022.9
Installment Loans	17,315	17,317	17,458	17,693	17,983	18,255	18,309
Investment in Operating Leases	28,909	28,850	28,638	28,550	28,296	28,219	28,031
Investment in Securities	1,908,148	1,900,228	1,911,739	2,022,153	2,021,134	2,030,958	2,001,635
Goodwill, Intangible Assets Acquired in Business Combinations	5,149	5,138	5,126	5,115	4,732	4,721	4,709
Total Segment Assets	1,959,521	1,951,533	1,962,961	2,073,511	2,072,145	2,082,153	2,052,684

(Thousands)

Life Insurance Business	2021.3	2021.6	2021.9	2021.12	2022.3	2022.6	2022.9
Number of Insurance Policies in Force	4,792	4,823	4,841	4,861	4,882	4,897	4,908
Number of New Insurance Policies in Force (accumulated)	483	94	170	249	331	81	153

Banking and Credit (1)

(Millions of yen)

Segment Income Statement Data	2020.4-2021.3	2021.4-6	2021.7-9	2021.4-9	2021.10-12	2022.1-3	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9
Finance revenues	78,071	19,096	19,699	38,795	19,438	17,957	76,190	18,828	19,782	38,610
Gains on investment securities and dividends	675	2,276	(941)	1,335	765	104	2,204	(530)	(633)	(1,163)
Services income	4,978	1,454	1,513	2,967	1,719	1,741	6,427	1,743	1,754	3,497
Total Segment Revenues :	83,724	22,826	20,271	43,097	21,922	19,802	84,821	20,041	20,903	40,944
Interest expense *2	5,207	1,305	1,315	2,620	1,320	1,319	5,259	1,369	1,386	2,755
Services expense	5,791	2,019	1,958	3,977	618	2,131	6,726	2,169	2,039	4,208
Selling, general and administrative expenses *1 *2	24,573	6,530	7,189	13,719	6,733	8,660	29,112	8,304	8,255	16,559
Provision for credit losses, and write-downs of long-lived assets and securities	508	786	1,108	1,894	1,614	(1,113)	2,395	1,228	1,367	2,595
Other	(37)	7	(28)	(21)	(53)	(94)	(168)	(265)	(123)	(388)
Total Segment Expenses :	36,042	10,647	11,542	22,189	10,232	10,903	43,324	12,805	12,924	25,729
Segment Operating Income	47,682	12,179	8,729	20,908	11,690	8,899	41,497	7,236	7,979	15,215
Equity in Net Income (Loss) of Affiliates and others	3	1	—	1	—	—	1	—	—	—
Segment Profits	47,685	12,180	8,729	20,909	11,690	8,899	41,498	7,236	7,979	15,215

*1 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.

*2 Since the first quarter of fiscal 2023, 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	2020.4-2021.3	2021.4-6	2021.7-9	2021.4-9	2021.10-12	2022.1-3	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9
Banking	28,421	8,527	5,192	13,719	8,699	5,793	28,211	5,281	6,179	11,460
Credit	19,264	3,653	3,537	7,190	2,991	3,106	13,287	1,955	1,800	3,755
Total Segment Profits	47,685	12,180	8,729	20,909	11,690	8,899	41,498	7,236	7,979	15,215

Banking and Credit (2)

(Millions of yen)

Segment Assets	2021.3	2021.6	2021.9	2021.12	2022.3	2022.6	2022.9
Installment Loans	2,402,916	2,414,432	2,420,740	2,407,866	2,397,532	2,396,096	2,381,726
Investment in Securities	275,740	276,410	277,347	278,511	277,786	283,550	283,858
Investment in Affiliates	200	167	133	100	67	50	33
Goodwill, Intangible Assets Acquired in Business Combinations	11,771	11,771	11,771	11,771	11,771	11,771	11,771
Total Segment Assets	2,690,627	2,702,780	2,709,991	2,698,248	2,687,156	2,691,467	2,677,388

(Millions of yen)

Segment Assets	2021.3	2021.6	2021.9	2021.12	2022.3	2022.6	2022.9
Banking	2,512,706	2,521,674	2,523,529	2,504,842	2,496,431	2,496,891	2,478,454
Credit	177,921	181,106	186,462	193,406	190,725	194,576	198,934
Total Segment Assets	2,690,627	2,702,780	2,709,991	2,698,248	2,687,156	2,691,467	2,677,388

(Millions of yen)

	2021.3	2021.6	2021.9	2021.12	2022.3	2022.6	2022.9
Credit - Consumer loans guarantee	294,250	286,994	284,050	281,176	284,891	284,314	284,499

Aircraft and Ships (1)

(Millions of yen)

Segment Income Statement Data	2020.4-2021.3	2021.4-6	2021.7-9	2021.4-9	2021.10-12	2022.1-3	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9
Finance revenues	1,172	375	430	805	900	875	2,580	1,020	1,399	2,419
Operating leases	27,105	6,797	6,974	13,771	7,973	6,876	28,620	11,092	9,891	20,983
Services income	3,340	1,291	1,881	3,172	2,684	1,583	7,439	2,452	2,642	5,094
Total Segment Revenues :	31,617	8,463	9,285	17,748	11,557	9,334	38,639	14,564	13,932	28,496
Interest expense *1 *2	13,103	3,095	2,950	6,045	2,799	2,556	11,400	3,314	4,366	7,680
Costs of operating leases	14,188	4,533	4,076	8,609	5,304	4,052	17,965	3,965	3,495	7,460
Services expense	655	230	251	481	341	43	865	447	243	690
Selling, general and administrative expenses *1 *2	6,883	1,723	1,655	3,378	1,797	2,150	7,325	1,898	2,231	4,129
Provision for credit losses, and write-downs of long-lived assets and securities	(159)	—	—	—	2,331	—	2,331	—	—	—
Other	372	(1,377)	(1,357)	(2,734)	(2,156)	(42)	(4,932)	(31)	391	360
Total Segment Expenses :	35,042	8,204	7,575	15,779	10,416	8,759	34,954	9,593	10,726	20,319
Segment Operating Income	(3,425)	259	1,710	1,969	1,141	575	3,685	4,971	3,206	8,177
Equity in Net Income (Loss) of Affiliates and others	8,349	(5,213)	3,613	(1,600)	1,331	(5,735)	(6,004)	445	2,027	2,472
Segment Profits	4,924	(4,954)	5,323	369	2,472	(5,160)	(2,319)	5,416	5,233	10,649
of which Avolon	988	(6,748)	2,117	(4,631)	405	(7,587)	(11,813)	(1,956)	(371)	(2,327)

*1 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.

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

Aircraft and Ships (2)

(Millions of yen)

Segment Assets	2021.3	2021.6	2021.9	2021.12	2022.3	2022.6	2022.9
Net Investment in Leases	2,994	2,968	2,980	1,571	—	—	—
Installment Loans	30,757	36,602	36,648	80,901	81,695	88,310	91,083
Investment in Operating Leases	262,482	254,060	269,008	247,575	271,910	264,057	263,096
Investment in Securities	—	—	25	—	—	—	—
Inventories	—	—	—	73	113	—	—
Advances for Finance Lease and Operating Lease	578	828	1,378	—	—	—	—
Investment in Affiliates	293,469	288,321	295,358	305,548	320,058	359,885	385,119
Goodwill, Intangible Assets Acquired in Business Combinations	11,482	10,863	10,243	10,202	10,322	10,932	13,267
Total Segment Assets	601,762	593,642	615,640	645,870	684,098	723,184	752,565

ORIX USA (1)

(Millions of yen)

Segment Income Statement Data	2020.4-2021.3	2021.4-6	2021.7-9	2021.4-9	2021.10-12	2022.1-3	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9
Finance revenues	87,172	22,250	22,011	44,261	23,490	22,957	90,708	23,088	26,543	49,631
Gains on investment securities and dividends	24,510	18,864	8,221	27,085	4,385	6,332	37,802	1,576	7,928	9,504
Services income	22,546	5,856	6,196	12,052	9,023	8,624	29,699	10,055	9,332	19,387
Other	3,789	724	866	1,590	811	734	3,135	863	547	1,410
Total Segment Revenues :	138,017	47,694	37,294	84,988	37,709	38,647	161,344	35,582	44,350	79,932
Interest expense *1 *2	20,471	4,176	4,073	8,249	4,183	4,708	17,140	6,426	10,211	16,637
Services expense	2,765	978	681	1,659	1,439	1,051	4,149	1,393	1,076	2,469
Selling, general and administrative expenses *2	68,085	18,275	17,500	35,775	21,056	22,573	79,404	21,132	21,705	42,837
Provision for credit losses, and write-downs of long-lived assets and securities	13,480	(1,755)	255	(1,500)	1,553	(141)	(88)	(1,464)	(590)	(2,054)
Other	1,496	(485)	103	(382)	(939)	3,310	1,989	2,054	705	2,759
Total Segment Expenses :	106,297	21,189	22,612	43,801	27,292	31,501	102,594	29,541	33,107	62,648
Segment Operating Income	31,720	26,505	14,682	41,187	10,417	7,146	58,750	6,041	11,243	17,284
Equity in Net Income (Loss) of Affiliates and others	7,699	(1,605)	7,512	5,907	9,922	656	16,485	(2)	4,314	4,312
Segment Profits	39,419	24,900	22,194	47,094	20,339	7,802	75,235	6,039	15,557	21,596

*1 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.

*2 Since the first quarter of fiscal 2023, 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.

ORIX USA (2)

(Millions of yen)

Segment Assets	2021.3	2021.6	2021.9	2021.12	2022.3	2022.6	2022.9
Net Investment in Leases	458	450	449	454	475	522	543
Installment Loans	617,822	617,908	587,536	720,049	717,183	832,338	863,881
Investment in Operating Leases	5,317	5,854	6,108	5,027	4,653	4,048	3,854
Investment in Securities	342,631	334,244	340,113	354,827	367,190	408,642	430,849
Property under Facility Operations and Servicing Assets	72,094	71,947	73,455	74,391	79,000	86,843	90,255
Inventories	603	682	567	606	685	851	1,102
Advances for Finance Lease and Operating Lease	378	1,006	538	753	945	1,315	—
Investment in Affiliates	43,816	41,449	42,868	40,615	45,337	54,391	59,009
Goodwill, Intangible Assets Acquired in Business Combinations	136,962	135,602	136,804	140,147	148,674	165,531	174,823
Total Segment Assets	1,220,081	1,209,142	1,188,438	1,336,869	1,364,142	1,554,481	1,624,316

(Billions of USD)

Asset Management Business	2021.3	2021.6	2021.9	2021.12	2022.3	2022.6	2022.9
End of Period AUM	78.1	72.7	73.3	73.6	73.9	74.1	74.3

ORIX Europe (1)

(Millions of yen)

Segment Income Statement Data	2020.4-2021.3	2021.4-6	2021.7-9	2021.4-9	2021.10-12	2022.1-3	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9
Finance revenues	171	9	(2)	7	23	26	56	73	110	183
Gains on investment securities and dividends	10,239	1,893	(72)	1,821	1,924	(1,896)	1,849	(6,181)	(2,580)	(8,761)
Services income	150,388	48,554	50,722	99,276	67,966	51,965	219,207	49,805	48,609	98,414
Total Segment Revenues :	160,798	50,456	50,648	101,104	69,913	50,095	221,112	43,697	46,139	89,836
Interest expense *1 *2	(75)	(146)	(173)	(319)	(181)	(147)	(647)	83	504	587
Services expense	39,877	12,849	13,617	26,466	13,913	12,820	53,199	12,417	12,430	24,847
Selling, general and administrative expenses *2	73,549	22,286	22,213	44,499	26,933	24,188	95,620	24,299	26,550	50,849
Provision for credit losses, and write-downs of long-lived assets and securities	34	—	—	—	—	—	—	—	—	—
Other	6,836	1,561	(85)	1,476	1,399	20,240	23,115	(2,273)	(385)	(2,658)
Total Segment Expenses :	120,221	36,550	35,572	72,122	42,064	57,101	171,287	34,526	39,099	73,625
Segment Operating Income	40,577	13,906	15,076	28,982	27,849	(7,006)	49,825	9,171	7,040	16,211
Equity in Net Income (Loss) of Affiliates and others	(1,514)	(510)	(14)	(524)	(320)	353	(491)	130	78	208
Segment Profits	39,063	13,396	15,062	28,458	27,529	(6,653)	49,334	9,301	7,118	16,419

*1 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.

*2 Since the first quarter of fiscal 2023, 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.

ORIX Europe (2)

(Millions of yen)

Segment Assets	2021.3	2021.6	2021.9	2021.12	2022.3	2022.6	2022.9
Investment in Securities	45,540	39,878	73,412	79,460	82,770	78,354	80,562
Investment in Affiliates	1,770	1,823	1,884	1,996	2,221	2,453	2,636
Goodwill, Intangible Assets Acquired in Business Combinations	322,236	326,329	321,777	323,599	316,878	328,979	326,265
Total Segment Assets	369,546	368,030	397,073	405,055	401,869	409,786	409,463

(Billions of euro)

Asset Management Business	2020.4-2021.3	2021.4-6	2021.7-9	2021.4-9	2021.10-12	2022.1-3	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9
End of Period AUM	307.4	325.6	328.2	328.2	339.0	327.9	327.9	295.7	293.3	293.3
Net New Money	(4.1)	3.7	(0.3)	3.4	(7.1)	2.2	(1.5)	(5.9)	(1.3)	(7.2)
NNM as % of BoP AUM	(1.8)%	1.2%	(0.1)%	1.1%	(2.3)%	0.7%	(0.5)%	(1.8)%	(0.4)%	(2.2)%
Institutional AUM	148.7	157.8	159.1	159.1	161.4	160.7	160.7	147.6	144.3	144.3
Retail AUM	158.7	167.8	169.1	169.1	177.6	167.2	167.2	148.1	149.0	149.0

Asia and Australia (1)

(Millions of yen)

Segment Income Statement Data	2020.4-2021.3	2021.4-6	2021.7-9	2021.4-9	2021.10-12	2022.1-3	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9
Finance revenues	39,931	11,253	11,375	22,628	12,126	12,412	47,166	13,706	15,319	29,025
Gains on investment securities and dividends	7,578	818	2,712	3,530	(1,397)	1,540	3,673	1,151	7	1,158
Operating leases	68,104	19,323	19,371	38,694	22,279	21,031	82,004	25,178	26,393	51,571
Services income	12,631	3,253	3,572	6,825	3,818	3,992	14,635	4,521	5,501	10,022
Other	65	1	27	28	347	202	577	445	213	658
Total Segment Revenues :	128,309	34,648	37,057	71,705	37,173	39,177	148,055	45,001	47,433	92,434
Interest expense *1 *2	20,439	4,814	4,915	9,729	5,301	5,518	20,548	6,321	7,574	13,895
Costs of operating leases	50,954	14,366	14,476	28,842	16,411	16,342	61,595	18,284	19,365	37,649
Services expense	8,881	2,278	2,339	4,617	2,603	2,452	9,672	3,114	3,477	6,591
Selling, general and administrative expenses *1 *2	25,939	6,950	7,244	14,194	7,715	7,802	29,711	8,470	9,532	18,002
Provision for credit losses, and write-downs of long-lived assets and securities	3,514	58	125	183	(261)	969	891	242	255	497
Other	1,003	296	225	521	(1,364)	(45)	(888)	460	93	553
Total Segment Expenses :	110,730	28,762	29,324	58,086	30,405	33,038	121,529	36,891	40,296	77,187
Segment Operating Income	17,579	5,886	7,733	13,619	6,768	6,139	26,526	8,110	7,137	15,247
Equity in Net Income (Loss) of Affiliates and others	(5,400)	2,626	3,697	6,323	8,398	9,918	24,639	4,507	4,394	8,901
Segment Profits	12,179	8,512	11,430	19,942	15,166	16,057	51,165	12,617	11,531	24,148

*1 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.

*2 Since the first quarter of fiscal 2023, 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	2021.3	2021.6	2021.9	2021.12	2022.3	2022.6	2022.9
Net Investment in Leases	338,603	349,863	360,583	375,447	405,043	437,052	450,165
Installment Loans	271,038	277,004	275,043	303,047	321,994	317,721	313,883
Investment in Operating Leases	235,182	240,093	240,132	263,710	286,214	309,723	313,798
Investment in Securities	32,804	32,153	33,843	33,145	48,052	52,358	55,510
Property under Facility Operations	1,284	1,181	1,070	1,046	1,084	1,129	1,176
Inventories	377	395	244	430	483	526	500
Advances for Finance Lease and Operating Lease	3,064	3,129	4,058	6,088	3,919	5,605	6,990
Investment in Affiliates	195,413	200,986	204,144	223,972	232,471	244,344	249,756
Goodwill, Intangible Assets Acquired in Business Combinations	6,457	6,349	6,313	6,468	6,829	7,198	7,316
Total Segment Assets	1,084,222	1,111,153	1,125,430	1,213,353	1,306,089	1,375,656	1,399,094

The Three Categories

Segment Profits

(Millions of yen)

The Three Categories	2020.4-2020.9	2020.10-2021.3	2020.4-2021.3	2021.4-2021.9	2021.10-2022.3	2021.4-2022.3	2022.4-2022.9
Financing	37,161	42,372	79,533	50,162	35,603	85,765	39,646
Asset Management & Insurance	67,336	62,542	129,878	90,519	61,417	151,936	49,928
Operation & Investments	40,987	60,879	101,866	88,823	204,837	293,660	80,378
Total Segment Profits	145,484	165,793	311,277	229,504	301,857	531,361	169,952

Segment Assets

(Millions of yen)

The Three Categories	2020.9	2021.3	2021.9	2022.3	2022.9
Financing	4,201,920	4,260,600	4,316,554	4,433,411	4,465,352
Asset Management & Insurance	3,219,440	3,434,264	3,441,451	3,714,234	4,005,111
Operation & Investments	3,478,314	3,646,925	3,843,477	3,851,939	3,972,184
Total Segment Assets	10,899,674	11,341,789	11,601,482	11,999,584	12,442,647

※ 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	2020.4-2021.3	2021.4-6	2021.7-9	2021.4-9	2021.10-12	2022.1-3	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9
Finance revenues	271,194	68,302	68,889	137,191	71,952	70,446	279,589	73,843	79,308	153,151
Gains (Losses) on investment securities and dividends	46,097	24,129	21,615	45,744	2,646	8,120	56,510	(5,640)	4,894	(746)
Operating leases	397,065	113,466	114,467	227,933	113,035	109,486	450,454	126,199	122,945	249,144
Life insurance premiums and related investment income	487,550	108,098	124,699	232,797	115,904	133,109	481,810	126,277	136,934	263,211
Sales of goods and real estate	410,953	119,104	111,551	230,655	93,263	111,480	435,398	131,298	133,722	265,020
Services income	679,849	175,714	191,500	367,214	229,779	219,611	816,604	205,836	229,200	435,036
Total Revenues :	2,292,708	608,813	632,721	1,241,534	626,579	652,252	2,520,365	657,813	707,003	1,364,816
Interest expense	78,068	16,919	16,513	33,432	17,026	17,774	68,232	21,898	29,575	51,473
Costs of operating leases	295,628	79,754	79,824	159,578	81,536	80,956	322,070	81,888	82,953	164,841
Life insurance costs	374,348	79,763	94,452	174,215	88,789	105,136	368,140	101,566	120,927	222,493
Costs of goods and real estate sold	347,721	99,068	105,114	204,182	80,978	95,959	381,119	112,430	119,779	232,209
Services expense	439,233	105,896	117,734	223,630	132,918	138,562	495,110	122,537	145,237	267,774
Other (income) and expense	17,125	3,511	(14,069)	(10,558)	1,796	29,256	20,494	1,730	5,211	6,941
Selling, general and administrative expenses	456,795	122,085	123,799	245,884	132,640	144,258	522,782	132,082	135,872	267,954
Provision for credit losses	16,021	(255)	2,361	2,106	2,564	(731)	3,939	248	1,426	1,674
Write-downs of long-lived assets	3,020	87	1	88	14,980	20,598	35,666	108	145	253
Write-downs of securities	5,935	6	54	60	150	520	730	33	38	71
Total Expenses :	2,033,894	506,834	525,783	1,032,617	553,377	632,288	2,218,282	574,520	641,163	1,215,683
Operating Income	258,814	101,979	106,938	208,917	73,202	19,964	302,083	83,293	65,840	149,133
Equity in Net Income (Loss) of Affiliates	481	(4,920)	10,319	5,399	3,066	6,541	15,006	(1,381)	8,005	6,624
Gains on Sales of Subsidiaries and Affiliates and Liquidation Losses, net	23,300	2,997	3,476	6,473	19,632	161,682	187,787	3,103	5,486	8,589
Bargain Purchase Gain	4,966	—	—	—	—	—	—	—	—	—
Income before Income Taxes	287,561	100,056	120,733	220,789	95,900	188,187	504,876	85,015	79,331	164,346
Provision for Income taxes	90,747	29,456	38,614	68,070	32,891	86,303	187,264	20,727	18,010	38,737
Net Income	196,814	70,600	82,119	152,719	63,009	101,884	317,612	64,288	61,321	125,609
Net Income Attributable to Noncontrolling Interests	4,453	5,384	653	6,037	(1,650)	1,090	5,477	2,426	1,395	3,821
Net Income (Loss) Attributable to Redeemable Noncontrolling Interests	(23)	—	—	—	—	—	—	—	12	12
Net Income Attributable to ORIX Corporation Shareholders	192,384	65,216	81,466	146,682	64,659	100,794	312,135	61,862	59,914	121,776

(Millions of yen)

Yields on Assets	2020.4-2021.3	2021.4-6	2021.7-9	2021.4-9	2021.10-12	2022.1-3	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9
Interest *1										
Japan	125,976	30,562	31,239	61,801	31,462	30,154	123,417	30,507	31,664	62,171
Overseas	115,256	30,547	30,669	61,216	33,127	32,702	127,045	33,523	37,467	70,990
Assets (Average Balance) *2										
Japan	3,465,431	3,432,435	3,434,156	3,433,296	3,434,665	3,410,236	3,427,873	3,381,239	3,355,913	3,368,576
Overseas	1,292,331	1,270,369	1,271,625	1,270,997	1,370,321	1,501,909	1,353,556	1,599,179	1,695,803	1,647,491
Yields on Assets										
Japan	3.6%	3.6%	3.6%	3.6%	3.7%	3.5%	3.6%	3.6%	3.8%	3.7%
Overseas	8.9%	9.6%	9.6%	9.6%	9.7%	8.7%	9.4%	8.4%	8.8%	8.6%

*1 Interest above is related to Net Investment in Leases and Installment Loans.

*2 Assets above are related to Net Investment in Leases and Installment Loans.

Key Quarterly Financial Information (2)

(Millions of yen)

Balance Sheet Data	2021.3	2021.6	2021.9	2021.12	2022.3	2022.6	2022.9
Net Investment in Leases	1,029,518	1,025,763	1,033,684	1,052,017	1,057,973	1,073,525	1,082,943
Installment Loans	3,670,784	3,679,541	3,672,574	3,851,697	3,862,604	3,966,734	3,980,231
Allowance for Credit Losses	(78,945)	(77,904)	(77,571)	(79,116)	(69,459)	(65,775)	(66,975)
Investment in Operating Leases	1,408,189	1,406,898	1,426,860	1,410,656	1,463,202	1,472,825	1,466,487
Investment in Securities	2,660,443	2,637,297	2,701,122	2,828,488	2,852,349	2,912,772	2,911,282
Property under Facility Operations	491,855	488,180	602,432	604,266	561,846	560,873	564,655
Investment in Affiliates	887,764	890,405	908,340	934,927	978,033	1,047,867	1,106,570
Inventories	142,156	136,897	132,891	138,022	139,563	146,455	154,565
Other Assets (Cash and Cash Equivalents etc.)	3,351,318	3,394,889	3,434,346	3,350,203	3,424,561	3,507,210	3,586,248
Total Assets	13,563,082	13,581,966	13,834,678	14,091,160	14,270,672	14,622,486	14,786,006
Short-Term Debt, Long-Term Debt and Deposits	7,041,887	7,066,095	7,131,552	7,298,092	7,142,843	7,573,054	7,662,680
Policy Liabilities and Policy Account Balances	1,822,422	1,849,661	1,885,834	1,912,474	1,963,623	2,005,240	2,049,300
Other Liabilities (Trade Notes, Accounts and Other Payable etc.)	1,595,629	1,550,959	1,608,793	1,635,829	1,792,805	1,640,033	1,621,840
Total Liabilities	10,459,938	10,466,715	10,626,179	10,846,395	10,899,271	11,218,327	11,333,820
Redeemable Noncontrolling Interests (RNCI)	—	—	—	—	—	674	965
ORIX Corporation Shareholders' Equity	3,028,456	3,047,532	3,117,654	3,147,960	3,261,419	3,293,726	3,344,812
Noncontrolling Interests	74,688	67,719	90,845	96,805	109,982	109,759	106,409
Total Equity	3,103,144	3,115,251	3,208,499	3,244,765	3,371,401	3,403,485	3,451,221
Total Liabilities, RNCI and Equity	13,563,082	13,581,966	13,834,678	14,091,160	14,270,672	14,622,486	14,786,006

Key Exchange Rate	2021.3	2021.6	2021.9	2021.12	2022.3	2022.6	2022.9
Yen/Dollar							
Quarter Average Rate	106.24	110.00	110.47	113.60	117.10	129.04	138.68
Period End Rate	110.71	110.58	111.92	115.02	122.39	136.68	144.81
Yen/Euro							
Quarter Average Rate	128.10	131.78	130.31	130.39	131.30	138.24	140.32
Period End Rate	129.80	131.58	129.86	130.51	136.70	142.67	142.32

Information Regarding Major Assets (1)

(Millions of yen)

New Business Volumes	2020.4-2021.3	2021.4-6	2021.7-9	2021.4-9	2021.10-12	2022.1-3	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9
Net Investment in Leases: New equipment acquisitions	353,256	107,892	123,497	221,272	116,821	115,940	464,150	113,854	129,460	243,314
Japan	192,708	45,196	58,106	103,302	53,347	54,124	210,773	42,679	49,525	92,204
Overseas	160,548	62,696	65,391	117,970	63,474	61,816	253,377	71,175	79,935	151,110
Installment Loans: New loans added	1,198,028	294,052	293,115	587,167	326,423	289,087	1,202,677	260,500	329,017	589,517
Japan	862,930	160,660	217,712	378,372	176,136	211,945	766,453	171,276	204,905	376,181
Overseas	335,098	133,392	75,403	208,795	150,287	77,142	436,224	89,224	124,112	213,336
Operating Leases: New equipment acquisitions	302,835	67,499	128,050	195,549	92,903	99,951	388,403	91,139	102,324	193,463
Japan	174,116	41,145	61,665	102,810	58,511	70,738	232,059	52,877	47,525	100,402
(Real Estate in Japan)	20,641	3,389	20,928	24,317	8,562	18,947	51,826	8,334	5,099	13,433
Overseas	128,719	26,354	66,385	92,739	34,392	29,213	156,344	38,262	54,799	93,061
Investment in Securities: New securities added	765,663	121,041	150,318	271,359	191,454	157,847	620,660	217,849	120,663	338,512
Japan	698,555	97,921	128,321	226,242	154,803	128,119	509,164	186,215	91,610	277,825
Overseas	67,108	23,120	21,997	45,117	36,651	29,728	111,496	31,634	29,053	60,687
Other Operating Transactions: New assets added	111,997	20,853	44,505	65,358	25,497	65,893	156,748	27,879	24,391	52,270
Japan	111,907	20,800	44,474	65,274	21,541	18,118	104,933	27,804	23,248	51,052
Overseas	90	53	31	84	3,956	47,775	51,815	75	1,143	1,218

(Millions of yen)

Net Investment in Leases	2021.3	2021.6	2021.9	2021.12	2022.3	2022.6	2022.9
Transportation Equipment	437,759	432,569	430,624	435,654	434,944	439,209	445,188
Industrial Equipment	212,655	222,157	226,775	233,870	247,398	259,577	259,210
Electronics	121,021	117,918	115,699	116,093	112,871	110,840	109,248
Information-Related and Office Equipment	95,708	94,265	93,133	94,196	94,292	97,877	104,908
Commercial Services Equipment	42,339	40,841	48,407	48,282	46,941	41,880	39,651
Others	120,036	118,013	119,046	123,922	121,527	124,142	124,738
Total	1,029,518	1,025,763	1,033,684	1,052,017	1,057,973	1,073,525	1,082,943

(Millions of yen)

Installment Loans by Region and Loan Type	2021.3	2021.6	2021.9	2021.12	2022.3	2022.6	2022.9
Consumer Borrowers in Japan:	2,211,276	2,226,071	2,233,906	2,216,719	2,209,027	2,209,394	2,187,883
Real Estate Loans	1,995,031	2,016,722	2,021,477	2,006,476	2,007,570	2,011,743	1,990,370
Card Loans	188,547	181,474	178,993	177,088	173,687	169,809	169,180
Others	27,698	27,875	33,436	33,155	27,770	27,842	28,333
Corporate Borrowers in Japan:	530,892	512,069	529,116	520,243	521,299	507,651	511,305
Real Estate Companies	279,046	274,013	288,970	280,660	278,607	272,046	278,481
Non-recourse Loans	47,956	47,663	66,201	71,351	74,085	73,681	73,384
Commercial, Industrial and Other Companies	203,890	190,393	173,945	168,232	168,607	161,924	159,440
Overseas:	916,265	928,398	896,853	1,101,654	1,118,531	1,236,056	1,266,725
Purchased Loans	12,351	13,003	12,699	13,081	13,747	13,633	14,318
Total	3,670,784	3,679,541	3,672,574	3,851,697	3,862,604	3,966,734	3,980,231

Information Regarding Major Assets (2)

(Millions of yen)

Investment in Operating Leases	2021.3	2021.6	2021.9	2021.12	2022.3	2022.6	2022.9
Transportation Equipment	873,697	860,673	873,320	858,211	898,602	904,978	904,876
Measuring and Information-Related Equipment	118,758	118,674	116,369	117,937	120,067	126,359	122,128
Real Estate	249,225	241,596	253,319	244,394	260,284	250,650	247,379
Others	24,291	46,957	47,113	45,265	45,782	47,596	49,855
Right-of-use Assets (Operating Leases)	114,268	111,710	109,118	108,794	107,742	105,313	103,008
Accrued Rental Receivables	28,259	27,630	27,965	36,480	31,639	38,945	40,295
Allowance for Doubtful Receivables on Operating Leases	(309)	(342)	(344)	(425)	(914)	(1,016)	(1,054)
Total	1,408,189	1,406,898	1,426,860	1,410,656	1,463,202	1,472,825	1,466,487

(Millions of yen)

Asset Quality (Net Investment in Leases, Installment Loans)	2021.3	2021.6	2021.9	2021.12	2022.3	2022.6	2022.9
Net Investment in Leases	1,029,518	1,025,763	1,033,684	1,052,017	1,057,973	1,073,525	1,082,943
Non-performing Net Investment in Leases	18,925	19,893	18,218	19,689	19,224	18,398	20,391
Installment Loans	3,670,784	3,679,541	3,672,574	3,851,697	3,862,604	3,966,734	3,980,231
Non-performing Installment Loans							
Non-performing Installment Loans Not Individually Assessed for Credit Losses	28,181	30,874	26,417	34,290	34,479	35,477	39,075
Loans Individually Assessed for Credit Losses	59,757	55,612	58,930	55,346	50,836	67,426	47,544
Allowance Individually Assessed for Credit Losses	13,404	12,110	11,492	13,433	11,213	10,194	10,062
Non-performing Ratio *	2.3%	2.3%	2.2%	2.2%	2.1%	2.4%	2.1%

* (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 Credit Losses	2020.4-2021.3	2021.4-6	2021.7-9	2021.4-9	2021.10-12	2022.1-3	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9
Beginning Balance	55,687	73,990	73,323	73,990	72,240	73,553	73,990	64,134	64,875	64,134
Cumulative Effect of Adopting Accounting Standards Update 2016-13 *1	30,376	—	—	—	—	—	—	—	—	—
(Adjusted) Beginning Balance	86,063	73,990	73,323	73,990	72,240	73,553	73,990	64,134	64,875	64,134
Net Investment in Leases	15,242	16,522	16,335	16,522	16,243	16,193	16,522	16,303	16,665	16,303
Loans Not Individually Assessed for Credit Losses	57,685	44,064	44,878	44,064	44,505	43,927	44,064	36,618	38,016	36,618
Loans Individually Assessed for Credit Losses	13,136	13,404	12,110	13,404	11,492	13,433	13,404	11,213	10,194	11,213
Provision / Reversal (Reversal)	19,113	1,505	2,020	3,525	2,831	798	7,154	838	1,474	2,312
Net Investment in Leases	3,285	273	399	672	229	676	1,577	459	123	582
Loans Not Individually Assessed for Credit Losses	580	1,498	1,132	2,630	741	(1,149)	2,222	561	1,722	2,283
Loans Individually Assessed for Credit Losses	15,248	(266)	489	223	1,861	1,271	3,355	(182)	(371)	(553)
Charge-offs / Recoveries (Charged-offs)	(32,395)	(2,160)	(3,326)	(5,486)	(2,589)	(12,522)	(20,597)	(3,203)	(1,543)	(4,746)
Net Investment in Leases	(2,658)	(475)	(513)	(988)	(622)	(1,171)	(2,781)	(773)	(632)	(1,405)
Loans Not Individually Assessed for Credit Losses	(13,381)	(1,649)	(1,632)	(3,281)	(1,814)	(7,219)	(12,314)	(860)	(869)	(1,729)
Loans Individually Assessed for Credit Losses	(16,356)	(36)	(1,181)	(1,217)	(153)	(4,132)	(5,502)	(1,570)	(42)	(1,612)
Other *2	1,209	(12)	223	211	1,071	2,305	3,587	3,106	1,131	4,237
Net Investment in Leases	653	15	22	37	343	605	985	676	84	760
Loans Not Individually Assessed for Credit Losses	(820)	965	127	1,092	495	1,059	2,646	1,697	766	2,463
Loans Individually Assessed for Credit Losses	1,376	(992)	74	(918)	233	641	(44)	733	281	1,014
Ending Balance	73,990	73,323	72,240	72,240	73,553	64,134	64,134	64,875	65,937	65,937
Net Investment in Leases	16,522	16,335	16,243	16,243	16,193	16,303	16,303	16,665	16,240	16,240
Loans Not Individually Assessed for Credit Losses *1	44,064	44,878	44,505	44,505	43,927	36,618	36,618	38,016	39,635	39,635
Loans Individually Assessed for Credit Losses	13,404	12,110	11,492	11,492	13,433	11,213	11,213	10,194	10,062	10,062
Other than the above *3	4,955	4,581	5,331	5,331	5,563	5,325	5,325	900	1,038	1,038
Total Ending Balance of Allowance for Credit Losses	78,945	77,904	77,571	77,571	79,116	69,459	69,459	65,775	66,975	66,975
Allowance for off-balance sheet credit exposures *4	26,094	24,153	23,723	23,723	23,323	22,120	22,120	21,974	22,023	22,023

*1 The method of estimating the allowance for credit losses was changed since 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. Allowance for credit losses on loans to affiliates are recorded in investment in 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)	2020.4-2021.3	2021.4-6	2021.7-9	2021.4-9	2021.10-12	2022.1-3	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9
Provision for Credit Losses	19,113	1,505	2,020	3,525	2,831	798	7,154	838	1,474	2,312
Provisioning Rate *	0.40%	0.13%	0.17%	0.15%	0.24%	0.06%	0.15%	0.07%	0.12%	0.09%

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

(Millions of yen)

Provision for Credit Losses	2020.4-2021.3	2021.4-6	2021.7-9	2021.4-9	2021.10-12	2022.1-3	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9
Net Investment in Leases	3,285	273	399	672	229	676	1,577	459	123	582
Installment Loans	15,828	1,231	1,622	2,853	2,602	122	5,577	379	1,351	1,730
Off-balance sheet credit exposures	(7,437)	(1,901)	(468)	(2,369)	(528)	(1,552)	(4,449)	(643)	(225)	(868)
Available-for-Sale Debt Securities	117	—	—	—	—	21	21	(5)	—	(5)
Other than the above *	4,228	142	808	950	261	2	1,213	58	177	235
Total	16,021	(255)	2,361	2,106	2,564	(731)	3,939	248	1,426	1,674

* Other than the above includes provision for credit losses on other accounts receivables.

Information Regarding Major Assets (4)

(Millions of yen)

Investment in Securities	2021.3	2021.6	2021.9	2021.12	2022.3	2022.6	2022.9
Equity Securities	540,082	505,914	533,599	538,432	560,643	566,789	577,333
Trading Debt Securities	2,654	3,373	2,483	2,269	2,503	3,083	2,948
Available-for-Sale Debt Securities							
Government Bond Securities and Municipal Bond Securities (Japan)	1,007,320	984,429	985,460	1,063,361	1,059,895	1,021,658	1,037,751
Government Bond Securities and Municipal Bond Securities (Overseas)	90,114	96,776	93,914	96,527	98,322	110,384	120,846
Corporate Debt Securities	742,251	772,207	805,653	847,325	849,560	883,148	821,666
CMBS and RMBS in the Americas	34,457	32,869	32,482	31,450	28,732	38,659	43,134
Others	129,775	127,979	133,736	135,188	138,382	173,989	192,143
Subtotal	2,003,917	2,014,260	2,051,245	2,173,851	2,174,891	2,227,838	2,215,540
Held-to-Maturity Debt Securities	113,790	113,750	113,795	113,936	114,312	115,062	115,461
Total	2,660,443	2,637,297	2,701,122	2,828,488	2,852,349	2,912,772	2,911,282

(Millions of yen)

Unrealized Gains (Losses)	2021.3	2021.6	2021.9	2021.12	2022.3	2022.6	2022.9
Available-for-Sale Debt Securities							
Government Bond Securities and Municipal Bond Securities (Japan)	(27,644)	(26,299)	(24,085)	(19,300)	(81,220)	(158,056)	(208,803)
Government Bond Securities and Municipal Bond Securities (Overseas)	3,692	4,776	4,554	4,430	1,116	(2,670)	(7,174)
Corporate Debt Securities	(611)	5,044	4,551	5,910	(23,618)	(47,339)	(73,817)
CMBS and RMBS in the Americas	(1,211)	(852)	(344)	(109)	(617)	(1,621)	(2,164)
Others	3,044	3,561	4,085	3,853	2,958	(3,512)	(6,868)
Total	(22,730)	(13,770)	(11,239)	(5,216)	(101,381)	(213,198)	(298,826)

(Millions of yen)

Allowance for Credit Losses	2021.3	2021.6	2021.9	2021.12	2022.3	2022.6	2022.9
Available-for-Sale Debt Securities	(120)	(120)	(121)	(124)	(153)	(163)	(172)

※ 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 *	2020.4-2021.3	2021.4-6	2021.7-9	2021.4-9	2021.10-12	2022.1-3	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9
Equity Securities	39,320	22,931	16,872	39,803	1,301	7,133	48,237	(6,168)	4,417	(1,751)
Trading Debt Securities	1,419	283	586	869	645	414	1,928	420	417	837
Available-for-Sale Debt Securities										
Government Bond Securities and Municipal Bond Securities (Japan)	103	19	8	27	—	1	28	—	—	—
Government Bond Securities and Municipal Bond Securities (Overseas)	(61)	26	(15)	11	1	(15)	(3)	(8)	(13)	(21)
Corporate Debt Securities	1,039	57	(12)	45	36	(416)	(335)	(653)	(323)	(976)
CMBS and RMBS in the Americas	(1,085)	166	5	171	—	205	376	—	—	—
Others	(2,164)	14	3,944	3,958	(69)	(286)	3,603	20	—	20
Subtotal	(2,168)	282	3,930	4,212	(32)	(511)	3,669	(641)	(336)	(977)
Held-to-Maturity Debt Securities	—	—	—	—	—	—	—	—	—	—
Total	38,571	23,496	21,388	44,884	1,914	7,036	53,834	(6,389)	4,498	(1,891)

※ 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	2021.3	2021.6	2021.9	2021.12	2022.3	2022.6	2022.9
Short-Term Debt							
Borrowings from Financial Institutions	291,578	360,627	368,115	429,845	399,589	416,848	376,293
Medium-Term Notes *	1,336	1,333	1,337	1,381	—	—	—
Commercial Paper *	14,355	94,505	124,524	234,660	40,050	174,330	85,380
Total Short-Term Debt	307,269	456,465	493,976	665,886	439,639	591,178	461,673
Long-Term Debt							
Borrowings from Financial Institutions	3,189,083	3,114,949	3,142,338	3,126,265	3,240,763	3,384,935	3,523,205
Bonds *	927,088	979,921	974,262	976,753	997,654	1,084,530	1,177,875
Medium-Term Notes *	141,296	85,864	86,878	89,312	32,279	78,609	78,726
Asset-Backed Securities, Commercial Mortgage Backed Securities *	159,366	138,290	148,016	158,412	156,350	167,877	168,906
Total Long-Term Debt	4,416,833	4,319,024	4,351,494	4,350,742	4,427,046	4,715,951	4,948,712
Short-Term Debt + Long-Term Debt	4,724,102	4,775,489	4,845,470	5,016,628	4,866,685	5,307,129	5,410,385
Deposits	2,317,785	2,290,606	2,286,082	2,281,464	2,276,158	2,265,925	2,252,295
Total Debt	7,041,887	7,066,095	7,131,552	7,298,092	7,142,843	7,573,054	7,662,680

* Funding from capital markets.

Share of Long-Term Debt	2021.3	2021.6	2021.9	2021.12	2022.3	2022.6	2022.9
Share of Long-Term Debt *	93%	90%	90%	87%	91%	89%	91%

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

Funding Structure	2021.3	2021.6	2021.9	2021.12	2022.3	2022.6	2022.9
Borrowings from Financial Institutions	49%	49%	49%	49%	51%	50%	51%
Funding from Capital Markets	18%	18%	19%	20%	17%	20%	20%
Deposits	33%	33%	32%	31%	32%	30%	29%

(Millions of yen)

Funding Costs (including Deposits)	2020.4-2021.3	2021.4-6	2021.7-9	2021.4-9	2021.10-12	2022.1-3	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9
Interest										
Domestic Currency	15,318	4,169	3,774	7,943	3,576	3,520	15,039	3,519	3,332	6,851
Foreign Currency	62,750	12,750	12,739	25,489	13,450	14,254	53,193	18,379	26,243	44,622
Short- and Long-Term Debt and Deposits (Average Balance)										
Domestic Currency	4,393,943	4,546,990	4,454,410	4,500,700	4,384,433	4,347,493	4,433,332	4,253,484	4,322,865	4,288,175
Foreign Currency	2,556,284	2,528,725	2,645,097	2,586,911	2,786,620	2,868,660	2,707,276	3,073,054	3,253,399	3,163,227
Funding Costs										
Domestic Currency	0.35%	0.37%	0.34%	0.35%	0.33%	0.32%	0.34%	0.33%	0.31%	0.32%
Foreign Currency	2.45%	2.02%	1.93%	1.97%	1.93%	1.99%	1.96%	2.39%	3.23%	2.82%

Funding (2)

(Millions of yen)

Commitment Lines	2021.3	2021.6	2021.9	2021.12	2022.3	2022.6	2022.9
Credit Lines	612,737	596,821	608,523	604,925	651,379	702,320	736,750
Available Commitment Lines	524,451	445,655	468,963	467,944	507,181	530,381	557,204

(Millions of yen)

Liquidity (excl. ORIX Bank, ORIX Life Insurance)	2021.3	2021.6	2021.9	2021.12	2022.3	2022.6	2022.9
Cash and Cash Equivalents	627,055	634,659	604,783	535,171	604,096	577,652	672,391
Available Commitment Lines	524,451	445,655	468,963	467,944	507,181	530,381	557,204
Liquidity (a)	1,151,506	1,080,314	1,073,746	1,003,115	1,111,277	1,108,033	1,229,595
Marketable Short-Term Debt *	(b) 190,928	247,053	354,852	467,546	211,420	344,664	147,981
Liquidity Coverage Ratio (a)/(b)	603%	437%	303%	215%	526%	321%	831%

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

Credit Ratings	2021.3	2021.6	2021.9	2021.12	2022.3	2022.6	2022.9
R&I							
Short-Term Debt (CP)	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)
S&P Long-Term Debt	A - (Negative)	A - (Negative)	A - (Stable)	A - (Stable)	A - (Stable)	A - (Stable)	A - (Stable)
Fitch							
Short-Term Debt	F2	F2	F2	F2	F2	F2	F2
Long-Term Debt	A - (Negative)	A - (Negative)	A - (Negative)	A - (Stable)	A - (Stable)	A - (Stable)	A - (Stable)
Moody's Long-Term Debt	A3 (Negative)	A3 (Negative)	A3 (Negative)	A3 (Stable)	A3 (Stable)	A3 (Stable)	A3 (Stable)
JCR Long-Term Debt	AA - (Stable)	AA - (Stable)	AA - (Stable)	AA - (Stable)	AA (Stable)	AA (Stable)	AA (Stable)