

**Consolidated Financial Results
Supplementary Information
for the Six-months Ended September 30, 2023**

ORIX Corporation
(NYSE: IX; TSE: 8591)

November 1, 2023

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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.

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Financial Highlights and Financial Indicators

(Millions of yen)

Financial Highlights	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.4-9
Total Revenues	2,520,365	657,813	707,003	1,364,816	630,028	671,529	2,666,373	676,974	682,761	1,359,735
Income before Income Taxes	509,447	85,564	80,560	166,124	119,902	106,152	392,178	89,392	95,075	184,467
Net Income Attributable to ORIX Corporation Shareholders	317,376	61,924	60,386	122,310	89,610	78,420	290,340	62,966	65,134	128,100
Total Assets	14,280,684	14,635,393	14,802,789	14,802,789	14,573,093	15,289,385	15,289,385	15,584,145	15,795,220	15,795,220
Total Liabilities	10,866,506	11,111,544	11,147,926	11,147,926	11,001,203	11,674,118	11,674,118	11,860,498	11,951,381	11,951,381
Total ORIX Corporation Shareholders' Equity	3,304,196	3,413,416	3,547,489	3,547,489	3,468,104	3,543,607	3,543,607	3,643,306	3,761,098	3,761,098

※ Accounting Standards Update 2018-12 ("Targeted Improvements to the Accounting for Long-Duration Contracts"—ASC 944 ("Financial Services—Insurance")) has been adopted since the first quarter of fiscal 2024 and applied retrospectively since fiscal 2022.

Financial Indicators (1)	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.4-9
Return on Equity (ROE)	10.0%	7.4%	7.1%	7.1%	8.3%	8.5%	8.5%	7.0%	7.0%	7.0%
Return on Assets (ROA)	2.28%	1.71%	1.68%	1.68%	1.96%	1.96%	1.96%	1.63%	1.65%	1.65%
Return on Segment Assets (ROA)	2.72%	2.04%	2.00%	2.00%	2.34%	2.36%	2.36%	1.95%	1.97%	1.97%

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

※ Accounting Standards Update 2018-12 ("Targeted Improvements to the Accounting for Long-Duration Contracts"—ASC 944 ("Financial Services—Insurance")) has been adopted since the first quarter of fiscal 2024 and applied retrospectively since fiscal 2022.

Financial Indicators (2)	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.4-9
Shareholders' Equity Ratio	23.1%	23.3%	24.0%	24.0%	23.8%	23.2%	23.2%	23.4%	23.8%	23.8%
Debt-to-Equity Ratio (times)										
(Short- and Long-Term Debt+Deposits)/Shareholders' Equity	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
(Short- and Long-Term Debt)/Shareholders' Equity	1.5	1.6	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6
Shareholders' Equity Per Share (yen)	2,768.72	2,870.69	3,008.75	3,008.75	2,963.54	3,027.93	3,027.93	3,124.26	3,247.37	3,247.37
Basic EPS (yen)	263.72	51.95	51.00	102.96	76.30	67.01	245.98	53.87	56.05	109.92
Diluted EPS (yen)	263.42	51.90	50.93	102.85	76.20	66.91	245.65	53.80	55.96	109.76
Number of Employees	32,235	33,613	33,253	33,253	33,049	34,737	34,737	35,859	35,623	35,623

※ Shareholders' Equity Ratio, Debt-to-Equity Ratio and Shareholders' Equity Per Share are calculated using Total ORIX Corporation Shareholders' Equity.

※ Accounting Standards Update 2018-12 ("Targeted Improvements to the Accounting for Long-Duration Contracts"—ASC 944 ("Financial Services—Insurance")) has been adopted since the first quarter of fiscal 2024 and applied retrospectively since fiscal 2022.

Segment Information

(Millions of yen)

Segment	Segment Information	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.4-9
Corporate Financial Services and Maintenance Leasing	Segment Profits	241,450	16,550	20,367	36,917	21,249	16,859	75,025	19,861	20,405	40,266
	Segment Assets	1,516,795	1,486,080	1,476,243	1,476,243	1,515,425	1,514,070	1,514,070	1,508,103	1,523,394	1,523,394
	Segment Asset ROA	10.36%	3.02%	3.38%	3.38%	3.50%	3.39%	3.39%	3.60%	3.63%	3.63%
Real Estate	Segment Profits	32,021	11,943	7,006	18,949	5,587	27,042	51,578	9,961	16,906	26,867
	Segment Assets	910,101	904,248	907,859	907,859	946,145	935,027	935,027	945,421	1,004,443	1,004,443
	Segment Asset ROA	2.46%	3.61%	2.86%	2.86%	2.41%	3.83%	3.83%	2.90%	3.80%	3.80%
PE Investment and Concession	Segment Profits	(11,642)	2,254	1,757	4,011	2,846	(4,020)	2,837	5,657	4,017	9,674
	Segment Assets	353,581	368,704	370,091	370,091	340,764	605,471	605,471	613,401	808,757	808,757
	Segment Asset ROA	(3.15)%	0.78%	0.70%	0.70%	0.99%	(0.09)%	(0.09)%	2.45%	1.94%	1.94%
Environment and Energy	Segment Profits	997	3,522	5,196	8,718	23,094	1,148	32,960	3,015	5,123	8,138
	Segment Assets	703,608	731,133	772,944	772,944	761,789	773,617	773,617	789,632	833,262	833,262
	Segment Asset ROA	0.11%	1.35%	1.62%	1.62%	3.97%	3.06%	3.06%	1.06%	1.39%	1.39%
Insurance	Segment Profits	57,861	11,439	3,346	14,785	11,778	36,427	62,990	19,213	17,825	37,038
	Segment Assets	2,072,145	2,082,153	2,052,684	2,052,684	1,944,773	2,050,412	2,050,412	2,222,252	2,105,725	2,105,725
	Segment Asset ROA	2.06%	1.59%	1.03%	1.03%	1.27%	2.20%	2.20%	2.59%	2.56%	2.56%
Banking and Credit	Segment Profits	41,498	7,236	7,979	15,215	9,653	12,742	37,610	8,189	8,282	16,471
	Segment Assets	2,687,156	2,691,467	2,677,388	2,677,388	2,727,982	2,698,747	2,698,747	2,712,290	2,705,802	2,705,802
	Segment Asset ROA	1.06%	0.74%	0.78%	0.78%	0.84%	0.96%	0.96%	0.83%	0.84%	0.84%
Aircraft and Ships	Segment Profits	(2,319)	5,416	5,233	10,649	6,358	1,576	18,583	3,628	6,787	10,415
	Segment Assets	684,098	723,184	752,565	752,565	695,819	742,890	742,890	847,785	907,147	907,147
	Segment Asset ROA	(0.70)%	2.08%	2.15%	2.15%	2.55%	2.01%	2.01%	1.31%	1.95%	1.95%
ORIX USA	Segment Profits	75,235	6,039	15,557	21,596	11,436	15,989	49,021	9,718	6,614	16,332
	Segment Assets	1,364,142	1,554,481	1,624,316	1,624,316	1,454,653	1,462,067	1,462,067	1,565,552	1,525,455	1,525,455
	Segment Asset ROA	4.60%	1.31%	2.28%	2.28%	2.47%	2.74%	2.74%	2.03%	1.73%	1.73%
ORIX Europe	Segment Profits	49,334	9,301	7,118	16,419	19,474	4,782	40,675	4,223	9,139	13,362
	Segment Assets	401,869	409,786	409,463	409,463	404,920	417,941	417,941	455,632	453,037	453,037
	Segment Asset ROA	9.59%	6.80%	6.01%	6.01%	8.80%	7.36%	7.36%	2.87%	4.56%	4.56%
Asia and Australia	Segment Profits	51,621	12,786	11,684	24,470	9,987	495	34,952	8,042	4,405	12,447
	Segment Assets	1,306,089	1,375,656	1,399,094	1,399,094	1,394,435	1,395,096	1,395,096	1,515,388	1,569,913	1,569,913
	Segment Asset ROA	3.24%	2.86%	2.71%	2.71%	2.55%	1.94%	1.94%	1.66%	1.26%	1.26%
Total	Segment Profits	536,056	86,486	85,243	171,729	121,462	113,040	406,231	91,507	99,503	191,010
	Segment Assets	11,999,584	12,326,892	12,442,647	12,442,647	12,186,705	12,595,338	12,595,338	13,175,456	13,436,935	13,436,935
Adjustment of Segment Profits to Consolidated Statement Amounts		(26,609)	(922)	(4,683)	(5,605)	(1,560)	(6,888)	(14,053)	(2,115)	(4,428)	(6,543)
Income before Income Taxes		509,447	85,564	80,560	166,124	119,902	106,152	392,178	89,392	95,075	184,467

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

※ 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.

※ Since the first quarter of fiscal 2024, segment profits have been calculated with broadened the scope of profit sharing for inter-segment collaboration.

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

※ Accounting Standards Update 2018-12 ("Targeted Improvements to the Accounting for Long-Duration Contracts"—ASC 944 ("Financial Services—Insurance")) has been adopted since the first quarter of fiscal 2024 and applied retrospectively since fiscal 2022.

Segment Asset Details

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

2023.3

(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	566,010	57,587	1,616	6,723	—	—	—	483	—	454,961	1,087,380
Installment Loans	333,922	—	—	190	18,109	2,395,340	74,151	743,091	—	312,788	3,877,591
Investment in Operating Leases	511,184	302,698	52,976	264	27,467	—	295,858	3,612	—	329,549	1,523,608
Investment in Securities	35,164	3,894	42,401	1,580	2,000,150	291,627	5,800	423,229	84,147	50,360	2,938,352
Property under Facility Operations and Servicing Assets	18,908	170,425	51,978	362,043	—	—	—	81,291	—	1,184	685,829
Inventories	1,104	108,789	48,716	9,825	—	9	37	142	—	202	168,824
Advances for Finance Lease and Operating Lease	1,566	112,973	4	1	—	—	—	—	—	3,720	118,264
Investment in Affiliates	16,961	117,040	36,678	190,384	—	—	348,583	52,408	2,714	235,586	1,000,354
Advances for Property under Facility Operations	—	6,625	2,354	88,493	—	—	—	—	—	—	97,472
Goodwill, Intangible Assets Acquired in Business Combinations	29,251	54,996	368,748	114,114	4,686	11,771	18,461	157,811	331,080	6,746	1,097,664
Total	1,514,070	935,027	605,471	773,617	2,050,412	2,698,747	742,890	1,462,067	417,941	1,395,096	12,595,338

2023.9

(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	578,255	53,152	1,483	6,468	—	—	(1)	520	—	525,836	1,165,713
Installment Loans	318,747	—	97,169	211	14,634	2,396,822	71,678	705,141	—	342,279	3,946,681
Investment in Operating Leases	522,936	306,293	54,738	257	27,314	—	419,706	3,897	—	379,756	1,714,897
Investment in Securities	36,873	4,251	142,330	1,791	2,059,114	297,199	6,130	493,220	94,072	49,777	3,184,757
Property under Facility Operations and Servicing Assets	17,716	172,924	50,000	376,782	—	—	—	86,046	—	1,840	705,308
Inventories	1,247	169,004	47,985	3,946	—	10	—	157	—	278	222,627
Advances for Finance Lease and Operating Lease	1,179	105,904	17	1	—	—	—	—	—	4,505	111,606
Investment in Affiliates	17,308	134,055	36,642	207,761	—	—	390,738	60,772	3,309	258,353	1,108,938
Advances for Property under Facility Operations	—	4,913	2,749	112,001	—	—	—	—	—	—	119,663
Goodwill, Intangible Assets Acquired in Business Combinations	29,133	53,947	375,644	124,044	4,663	11,771	18,896	175,702	355,656	7,289	1,156,745
Total	1,523,394	1,004,443	808,757	833,262	2,105,725	2,705,802	907,147	1,525,455	453,037	1,569,913	13,436,935

Corporate Financial Services and Maintenance Leasing (1)

(Millions of yen)

Segment Income Statement Data	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.4-9
Finance revenues	57,580	15,657	14,607	30,264	15,137	14,665	60,066	16,408	14,932	31,340
Gains on investment securities and dividends	4,417	(1,753)	(51)	(1,804)	1,310	52	(442)	1,340	889	2,229
Operating leases	254,956	62,671	65,893	128,564	64,925	64,896	258,385	64,860	67,262	132,122
Sales of goods and real estate	9,741	1,359	1,445	2,804	1,105	1,447	5,356	1,200	935	2,135
Services income	118,644	26,191	25,408	51,599	27,743	27,200	106,542	25,830	26,591	52,421
Total Segment Revenues :	445,338	104,125	107,302	211,427	110,220	108,260	429,907	109,638	110,609	220,247
Interest expense *1	5,783	1,343	1,527	2,870	1,733	1,772	6,375	1,898	1,908	3,806
Costs of operating leases	191,291	46,554	46,967	93,521	47,131	46,337	186,989	46,995	48,433	95,428
Costs of goods and real estate sold	6,516	903	1,077	1,980	814	1,194	3,988	964	717	1,681
Services expense	58,148	14,632	13,342	27,974	15,305	14,824	58,103	14,353	14,008	28,361
Selling, general and administrative expenses *1	87,753	20,986	19,975	40,961	20,288	22,562	83,811	22,329	21,609	43,938
Provision for credit losses, and write-downs of long-lived assets and securities	2,388	250	360	610	(138)	635	1,107	29	359	388
Other	17,175	3,918	4,528	8,446	4,278	4,551	17,275	4,113	4,213	8,326
Total Segment Expenses :	369,054	88,586	87,776	176,362	89,411	91,875	357,648	90,681	91,247	181,928
Equity in Net Income (Loss) of Affiliates and others *2	165,166	1,011	841	1,852	440	474	2,766	904	1,043	1,947
Segment Profits	241,450	16,550	20,367	36,917	21,249	16,859	75,025	19,861	20,405	40,266

*1 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.

*2 Since the first quarter of fiscal 2024, segment profits have been calculated with broadened the scope of profit sharing for inter-segment collaboration.

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

(Millions of yen)

Segment Profits	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.4-9
Corporate Financial Services	20,605	3,139	5,018	8,157	6,803	4,492	19,452	6,301	5,299	11,600
Yayoi	168,200	—	—	—	—	—	—	—	—	—
Auto	37,930	9,925	11,998	21,923	10,882	8,846	41,651	11,170	12,680	23,850
Rentec	14,715	3,486	3,351	6,837	3,564	3,521	13,922	2,390	2,426	4,816
Total Segment Profits	241,450	16,550	20,367	36,917	21,249	16,859	75,025	19,861	20,405	40,266

Corporate Financial Services and Maintenance Leasing (2)

(Millions of yen)

Segment Assets	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9
Net Investment in Leases	580,161	564,417	562,882	571,546	566,010	563,127	578,255
Installment Loans	325,482	313,240	310,550	330,129	333,922	327,863	318,747
Investment in Operating Leases	517,233	517,406	512,524	516,121	511,184	514,668	522,936
Investment in Securities	34,987	33,147	32,870	34,298	35,164	35,693	36,873
Property under Facility Operations	17,199	16,887	16,604	16,475	18,908	17,779	17,716
Inventories	594	642	483	420	1,104	1,190	1,247
Advances for Finance Lease and Operating Lease	1,800	827	680	787	1,566	1,540	1,179
Investment in Affiliates	16,929	17,266	17,565	16,348	16,961	17,250	17,308
Goodwill, Intangible Assets Acquired in Business Combinations	22,410	22,248	22,085	29,301	29,251	28,993	29,133
Total Segment Assets	1,516,795	1,486,080	1,476,243	1,515,425	1,514,070	1,508,103	1,523,394

(Millions of yen)

Segment Assets	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9
Corporate Financial Services	707,208	680,611	672,623	706,690	714,492	708,639	703,904
Auto	675,005	665,562	661,971	665,714	653,510	649,010	661,666
Rentec	134,582	139,907	141,649	143,021	146,068	150,454	157,824
Total Segment Assets	1,516,795	1,486,080	1,476,243	1,515,425	1,514,070	1,508,103	1,523,394

(Thousand Autos)

Automobile Operations	2022.3	2022.9	2023.3	2023.9
Number of Automobiles Under Management in Japan	1,409	1,423	1,430	1,430

Real Estate (1)

(Millions of yen)

Segment Income Statement Data	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.4-9
Finance revenues	5,602	1,408	1,450	2,858	1,324	1,380	5,562	1,636	1,372	3,008
Operating leases	48,091	17,401	10,048	27,449	8,111	19,984	55,544	8,583	15,706	24,289
Sales of goods and real estate	97,138	22,342	18,168	40,510	18,298	37,222	96,030	32,769	19,745	52,514
Services income	235,746	55,927	64,108	120,035	70,033	71,775	261,843	63,000	76,003	139,003
Other	4,111	(213)	(152)	(365)	40	82	(243)	393	86	479
Total Segment Revenues :	390,688	96,865	93,622	190,487	97,806	130,443	418,736	106,381	112,912	219,293
Interest expense *1	2,873	682	795	1,477	898	992	3,367	1,001	1,069	2,070
Costs of operating leases	25,006	6,304	6,039	12,343	6,109	6,443	24,895	6,321	6,216	12,537
Costs of goods and real estate sold	79,612	18,266	15,668	33,934	15,611	31,041	80,586	23,257	17,497	40,754
Services expense *1	218,985	51,198	56,036	107,234	59,790	63,112	230,136	55,529	62,868	118,397
Selling, general and administrative expenses *1	34,677	9,224	8,630	17,854	8,952	9,837	36,643	10,239	10,372	20,611
Provision for credit losses, and write-downs of long-lived assets and securities	262	76	128	204	1,533	48	1,785	74	360	434
Other	(1,150)	(1,471)	365	(1,106)	239	240	(627)	270	(571)	(301)
Total Segment Expenses :	360,265	84,279	87,661	171,940	93,132	111,713	376,785	96,691	97,811	194,502
Equity in Net Income (Loss) of Affiliates and others *2	1,598	(643)	1,045	402	913	8,312	9,627	271	1,805	2,076
Segment Profits	32,021	11,943	7,006	18,949	5,587	27,042	51,578	9,961	16,906	26,867

*1 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.

*2 Since the first quarter of fiscal 2024, segment profits have been calculated with broadened the scope of profit sharing for inter-segment collaboration.

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

(Millions of yen)

Segment Profits	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.4-9
RE Investment and Facilities Operation	11,998	6,580	3,349	9,929	2,265	16,805	28,999	2,966	12,434	15,400
DAIKYO	20,023	5,363	3,657	9,020	3,322	10,237	22,579	6,995	4,472	11,467
Total Segment Profits	32,021	11,943	7,006	18,949	5,587	27,042	51,578	9,961	16,906	26,867

(Millions of yen)

Services Income	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.4-9
Revenues from real estate management and contract work	195,954	43,014	48,001	91,015	51,038	54,593	196,646	43,527	51,998	95,525
Facilities operation	32,292	10,763	14,281	25,044	15,866	15,197	56,107	17,061	20,693	37,754
Other	7,500	2,150	1,826	3,976	3,129	1,985	9,090	2,412	3,312	5,724
Total Services income	235,746	55,927	64,108	120,035	70,033	71,775	261,843	63,000	76,003	139,003

(Millions of yen)

Gains on sales	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.4-9
Gains on Rental Property Sales (included in Operating leases)	17,159	9,721	2,655	12,376	594	12,522	25,492	1,228	8,423	9,651
Gains on sales of property under operations (included in Services income)	871	218	217	435	218	223	876	—	—	—
Gains on sales (included in Equity in Net Income (Loss) of Affiliates) and others	4,050	(298)	(19)	(317)	291	5,270	5,244	313	494	807
Total Gains on sales	22,080	9,641	2,853	12,494	1,103	18,015	31,612	1,541	8,917	10,458

Real Estate (2)

(Millions of yen)

Segment Assets	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9
Net Investment in Leases	62,498	62,115	60,315	58,556	57,587	55,241	53,152
Investment in Operating Leases	300,460	289,736	285,051	295,051	302,698	312,279	306,293
Investment in Securities	4,289	4,007	3,856	3,863	3,894	4,216	4,251
Property under Facility Operations	155,750	153,880	152,170	167,543	170,425	168,923	172,924
Inventories	97,667	101,834	109,684	116,843	108,789	113,074	169,004
Advances for Finance Lease and Operating Lease	112,309	110,449	111,538	117,842	112,973	107,571	105,904
Investment in Affiliates	113,178	116,732	119,960	125,929	117,040	122,399	134,055
Advances for Property under Facility Operations	6,857	8,926	9,241	4,998	6,625	7,247	4,913
Goodwill, Intangible Assets Acquired in Business Combinations	57,093	56,569	56,044	55,520	54,996	54,471	53,947
Total Segment Assets	910,101	904,248	907,859	946,145	935,027	945,421	1,004,443

(Millions of yen)

Segment Assets	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9
RE Investment and Facilities Operation	670,035	669,583	667,361	692,820	690,812	696,227	701,498
DAIKYO	240,066	234,665	240,498	253,325	244,215	249,194	302,945
Total Segment Assets	910,101	904,248	907,859	946,145	935,027	945,421	1,004,443

(Billions of yen)

Asset Management Business AUM	2022.3	2022.9	2023.3	2023.9
ORIX Asset Management Corporation *	682.9	683.0	680.8	677.8
ORIX Real Estate Investment Advisors Corporation	595.6	738.5	851.2	886.0
End of Period Total AUM	1,278.5	1,421.5	1,532.0	1,563.8

* 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	2021.4-2022.3	2022.4-9	2022.4-2023.3	2023.4-9
ORIX Asset Management Corporation	3,230	1,626	3,223	1,687
ORIX Real Estate Investment Advisors Corporation	3,011	1,607	4,725	3,248
Total Revenues	6,241	3,233	7,948	4,935

PE Investment and Concession (1)

(Millions of yen)

Segment Income Statement Data	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.4-9
Finance revenues	237	78	110	188	85	(114)	159	89	273	362
Gains on investment securities and dividends	2,555	55	260	315	503	480	1,298	(35)	419	384
Operating leases	33,870	8,872	9,247	18,119	10,077	10,457	38,653	9,926	10,031	19,957
Sales of goods and real estate	320,104	105,184	111,496	216,680	29,484	34,197	280,361	55,413	58,736	114,149
Services income	28,973	7,589	7,982	15,571	21,068	19,295	55,934	20,679	17,449	38,128
Total Segment Revenues :	385,739	121,778	129,095	250,873	61,217	64,315	376,405	86,072	86,908	172,980
Interest expense *1	2,547	489	444	933	589	854	2,376	958	983	1,941
Costs of operating leases	23,643	5,828	6,012	11,840	6,346	6,714	24,900	6,666	6,686	13,352
Costs of goods and real estate sold	289,522	91,702	101,214	192,916	22,276	25,750	240,942	39,261	40,118	79,379
Services expense	19,150	4,868	4,932	9,800	15,381	15,719	40,900	14,614	12,052	26,666
Selling, general and administrative expenses *1	52,742	13,045	12,454	25,499	13,916	17,034	56,449	18,433	24,065	42,498
Provision for credit losses, and write-downs of long-lived assets and securities	12,599	23	101	124	(144)	215	195	13	178	191
Other	(11,844)	645	(22)	623	339	1,231	2,193	(307)	(298)	(605)
Total Segment Expenses :	388,359	116,600	125,135	241,735	58,703	67,517	367,955	79,638	83,784	163,422
Equity in Net Income (Loss) of Affiliates and others *2	(9,022)	(2,924)	(2,203)	(5,127)	332	(818)	(5,613)	(777)	893	116
Segment Profits	(11,642)	2,254	1,757	4,011	2,846	(4,020)	2,837	5,657	4,017	9,674

*1 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.

*2 Since the first quarter of fiscal 2024, segment profits have been calculated with broadened the scope of profit sharing for inter-segment collaboration.

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

(Millions of yen)

Segment Profits	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.4-9
PE Investment	(334)	4,929	3,801	8,730	4,816	(3,125)	10,421	6,109	2,864	8,973
Concession	(11,308)	(2,675)	(2,044)	(4,719)	(1,970)	(895)	(7,584)	(452)	1,153	701
Total Segment Profits	(11,642)	2,254	1,757	4,011	2,846	(4,020)	2,837	5,657	4,017	9,674

PE Investment and Concession (2)

(Millions of yen)

Segment Assets	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9
Net Investment in Leases	1,689	1,596	1,513	1,578	1,616	1,624	1,483
Installment Loans	—	—	—	—	—	—	97,169
Investment in Operating Leases	43,686	49,636	50,554	52,073	52,976	54,685	54,738
Investment in Securities	12,129	17,579	17,727	13,213	42,401	42,191	142,330
Property under Facility Operations	40,725	32,772	33,238	32,969	51,978	51,336	50,000
Inventories	39,554	42,066	42,288	27,734	48,716	48,921	47,985
Advances for Finance Lease and Operating Lease	—	—	—	—	4	6	17
Investment in Affiliates	43,498	41,012	39,035	36,948	36,678	35,816	36,642
Advances for Property under Facility Operations	1,323	518	1,173	1,340	2,354	2,600	2,749
Goodwill, Intangible Assets Acquired in Business Combinations	170,977	183,525	184,563	174,909	368,748	376,222	375,644
Total Segment Assets	353,581	368,704	370,091	340,764	605,471	613,401	808,757

(Millions of yen)

Segment Assets	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9
PE Investment	315,014	332,553	335,938	308,677	573,845	582,581	777,094
Concession	38,567	36,151	34,153	32,087	31,626	30,820	31,663
Total Segment Assets	353,581	368,704	370,091	340,764	605,471	613,401	808,757

Environment and Energy (1)

(Millions of yen)

Segment Income Statement Data	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.4-9
Finance revenues	1,001	268	290	558	334	338	1,230	365	355	720
Services income	155,303	45,795	62,674	108,469	56,014	45,757	210,240	35,934	43,628	79,562
Other	3,928	738	1,149	1,887	1,157	1,256	4,300	817	873	1,690
Total Segment Revenues :	160,232	46,801	64,113	110,914	57,505	47,351	215,770	37,116	44,856	81,972
Interest expense *1	5,365	2,194	3,118	5,312	3,391	3,573	12,276	4,053	4,983	9,036
Services expense	123,981	32,556	51,554	84,110	45,480	38,143	167,733	23,439	30,469	53,908
Selling, general and administrative expenses *1	12,814	4,157	4,390	8,547	4,350	3,379	16,276	4,495	4,541	9,036
Provision for credit losses, and write-downs of long-lived assets and securities	19,564	36	(5)	31	22	(3)	50	(1)	26	25
Other	1,518	443	1,069	1,512	148	792	2,452	679	1,298	1,977
Total Segment Expenses :	163,242	39,386	60,126	99,512	53,391	45,884	198,787	32,665	41,317	73,982
Equity in Net Income (Loss) of Affiliates and others *2	4,007	(3,893)	1,209	(2,684)	18,980	(319)	15,977	(1,436)	1,584	148
Segment Profits	997	3,522	5,196	8,718	23,094	1,148	32,960	3,015	5,123	8,138

*1 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.

*2 Since the first quarter of fiscal 2024, segment profits have been calculated with broadened the scope of profit sharing for inter-segment collaboration.

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

Environment and Energy (2)

(Millions of yen)

Segment Assets	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9
Net Investment in Leases	7,910	7,628	7,334	7,251	6,723	6,434	6,468
Installment Loans	711	752	779	204	190	181	211
Investment in Operating Leases	279	274	272	268	264	259	257
Investment in Securities	961	1,151	1,251	1,087	1,580	1,738	1,791
Property under Facility Operations	330,598	338,913	343,837	340,181	362,043	370,847	376,782
Inventories	356	415	409	419	9,825	6,290	3,946
Advances for Finance Lease and Operating Lease	6	—	—	—	1	1	1
Investment in Affiliates	204,260	211,719	233,148	203,662	190,384	192,214	207,761
Advances for Property under Facility Operations	57,520	60,789	73,143	92,699	88,493	95,143	112,001
Goodwill, Intangible Assets Acquired in Business Combinations	101,007	109,492	112,771	116,018	114,114	116,525	124,044
Total Segment Assets	703,608	731,133	772,944	761,789	773,617	789,632	833,262

Insurance (1)

(Millions of yen)

Segment Income Statement Data	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.4-9
Finance revenues	265	74	75	149	70	81	300	74	70	144
Life insurance premiums and related investment income	484,377	126,832	137,601	264,433	93,485	138,643	496,561	153,043	133,983	287,026
Other	2,062	636	652	1,288	660	678	2,626	664	752	1,416
Total Segment Revenues :	486,704	127,542	138,328	265,870	94,215	139,402	499,487	153,781	134,805	288,586
Interest expense *1	551	63	51	114	130	121	365	210	203	413
Life insurance costs *2	364,355	101,329	120,140	221,469	67,352	86,505	375,326	119,718	102,314	222,032
Selling, general and administrative expenses *1	63,731	14,708	14,794	29,502	14,960	16,353	60,815	14,641	14,464	29,105
Provision for credit losses, and write-downs of long-lived assets and securities	—	—	—	—	(1)	—	(1)	—	—	—
Other	288	1	(2)	(1)	(3)	1	(3)	(2)	(1)	(3)
Total Segment Expenses :	428,925	116,101	134,983	251,084	82,438	102,980	436,502	134,567	116,980	251,547
Equity in Net Income (Loss) of Affiliates and others	82	(2)	1	(1)	1	5	5	(1)	—	(1)
Segment Profits	57,861	11,439	3,346	14,785	11,778	36,427	62,990	19,213	17,825	37,038
of which Hartford	734	(1,134)	(328)	(1,462)	696	(430)	(1,196)	642	219	861

*1 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.

*2 Accounting Standards Update 2018-12 ("Targeted Improvements to the Accounting for Long-Duration Contracts"—ASC 944 ("Financial Services—Insurance")) has been adopted since the first quarter of fiscal 2024 and applied retrospectively since fiscal 2022.

Insurance (2)

(Millions of yen)

Segment Assets	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9
Installment Loans	17,983	18,255	18,309	17,728	18,109	18,497	14,634
Investment in Operating Leases	28,296	28,219	28,031	27,880	27,467	27,444	27,314
Investment in Securities	2,021,134	2,030,958	2,001,635	1,894,467	2,000,150	2,171,636	2,059,114
Goodwill, Intangible Assets Acquired in Business Combinations	4,732	4,721	4,709	4,698	4,686	4,675	4,663
Total Segment Assets	2,072,145	2,082,153	2,052,684	1,944,773	2,050,412	2,222,252	2,105,725

(Thousands)

Life Insurance Business	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9
Number of Insurance Policies in Force	4,882	4,897	4,908	4,907	4,895	4,877	4,858
Number of New Insurance Policies in Force (accumulated)	331	81	153	220	277	52	99

Banking and Credit (1)

(Millions of yen)

Segment Income Statement Data	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.4-9
Finance revenues	76,190	18,828	19,782	38,610	19,389	20,067	78,066	19,482	20,148	39,630
Gains on investment securities and dividends	2,204	(530)	(633)	(1,163)	131	193	(839)	159	(173)	(14)
Services income	6,427	1,743	1,754	3,497	1,860	1,702	7,059	1,502	1,609	3,111
Total Segment Revenues :	84,821	20,041	20,903	40,944	21,380	21,962	84,286	21,143	21,584	42,727
Interest expense *	5,259	1,369	1,386	2,755	1,455	1,488	5,698	1,432	1,507	2,939
Services expense	6,726	2,169	2,039	4,208	789	2,232	7,229	1,853	1,583	3,436
Selling, general and administrative expenses *	29,112	8,304	8,255	16,559	7,486	9,306	33,351	7,763	8,278	16,041
Provision for credit losses, and write-downs of long-lived assets and securities	2,395	1,228	1,367	2,595	1,898	(3,777)	716	2,078	2,038	4,116
Other	(168)	(265)	(123)	(388)	100	(30)	(318)	(172)	(104)	(276)
Total Segment Expenses :	43,324	12,805	12,924	25,729	11,728	9,219	46,676	12,954	13,302	26,256
Equity in Net Income (Loss) of Affiliates and others	1	—	—	—	1	(1)	—	—	—	—
Segment Profits	41,498	7,236	7,979	15,215	9,653	12,742	37,610	8,189	8,282	16,471

* 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	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.4-9
Banking	28,211	5,281	6,179	11,460	7,562	7,181	26,203	6,394	6,615	13,009
Credit	13,287	1,955	1,800	3,755	2,091	5,561	11,407	1,795	1,667	3,462
Total Segment Profits	41,498	7,236	7,979	15,215	9,653	12,742	37,610	8,189	8,282	16,471

Banking and Credit (2)

(Millions of yen)

Segment Assets	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9
Installment Loans	2,397,532	2,396,096	2,381,726	2,429,178	2,395,340	2,409,764	2,396,822
Investment in Securities	277,786	283,550	283,858	287,033	291,627	290,746	297,199
Inventories	—	—	—	—	9	9	10
Investment in Affiliates	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	2,687,156	2,691,467	2,677,388	2,727,982	2,698,747	2,712,290	2,705,802

(Millions of yen)

Segment Assets	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9
Banking	2,496,431	2,496,891	2,478,454	2,525,230	2,518,209	2,530,491	2,520,234
Credit	190,725	194,576	198,934	202,752	180,538	181,799	185,568
Total Segment Assets	2,687,156	2,691,467	2,677,388	2,727,982	2,698,747	2,712,290	2,705,802

(Millions of yen)

	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9
Credit - Consumer loans guarantee	284,891	284,314	284,499	290,057	295,273	296,757	301,470

Aircraft and Ships (1)

(Millions of yen)

Segment Income Statement Data	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.4-9
Finance revenues	2,580	1,020	1,399	2,419	2,192	2,049	6,660	1,958	2,071	4,029
Operating leases	28,620	11,092	9,891	20,983	8,322	7,903	37,208	9,341	12,526	21,867
Services income	7,439	2,452	2,642	5,094	3,359	2,418	10,871	1,487	1,512	2,999
Other	—	—	—	—	—	(730)	(730)	(13)	347	334
Total Segment Revenues :	38,639	14,564	13,932	28,496	13,873	11,640	54,009	12,773	16,456	29,229
Interest expense *	11,400	3,314	4,366	7,680	5,570	5,627	18,877	6,030	7,438	13,468
Costs of operating leases	17,965	3,965	3,495	7,460	3,517	5,921	16,898	3,918	6,360	10,278
Services expense	865	447	243	690	990	423	2,103	133	373	506
Selling, general and administrative expenses *	7,325	1,898	2,231	4,129	2,516	3,724	10,369	2,506	2,430	4,936
Provision for credit losses, and write-downs of long-lived assets and securities	2,331	—	—	—	—	1	1	—	—	—
Other	(4,932)	(31)	391	360	(34)	(3,703)	(3,377)	(574)	(2,302)	(2,876)
Total Segment Expenses :	34,954	9,593	10,726	20,319	12,559	11,993	44,871	12,013	14,299	26,312
Equity in Net Income (Loss) of Affiliates and others	(6,004)	445	2,027	2,472	5,044	1,929	9,445	2,868	4,630	7,498
Segment Profits	(2,319)	5,416	5,233	10,649	6,358	1,576	18,583	3,628	6,787	10,415
of which Avolon	(11,813)	(1,956)	(371)	(2,327)	1,079	(1,236)	(2,484)	(1,535)	232	(1,303)

* 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.

Aircraft and Ships (2)

(Millions of yen)

Segment Assets	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9
Net Investment in Leases	—	—	—	—	—	—	(1)
Installment Loans	81,695	88,310	91,083	79,971	74,151	75,290	71,678
Investment in Operating Leases	271,910	264,057	263,096	239,136	295,858	372,439	419,706
Investment in Securities	—	—	—	8,145	5,800	5,581	6,130
Inventories	113	—	—	—	37	25	—
Investment in Affiliates	320,058	359,885	385,119	357,716	348,583	375,340	390,738
Goodwill, Intangible Assets Acquired in Business Combinations	10,322	10,932	13,267	10,851	18,461	19,110	18,896
Total Segment Assets	684,098	723,184	752,565	695,819	742,890	847,785	907,147

ORIX USA (1)

(Millions of yen)

Segment Income Statement Data	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.4-9
Finance revenues	90,708	23,088	26,543	49,631	30,180	26,788	106,599	28,627	28,887	57,514
Gains on investment securities and dividends	37,802	1,576	7,928	9,504	10,511	12,626	32,641	3,086	2,005	5,091
Services income	29,699	10,055	9,332	19,387	13,881	14,077	47,345	11,523	13,031	24,554
Other	3,135	863	547	1,410	757	293	2,460	128	802	930
Total Segment Revenues :	161,344	35,582	44,350	79,932	55,329	53,784	189,045	43,364	44,725	88,089
Interest expense *	17,140	6,426	10,211	16,637	13,640	13,366	43,643	14,625	14,897	29,522
Services expense	4,149	1,393	1,076	2,469	1,386	1,016	4,871	626	909	1,535
Selling, general and administrative expenses *	79,404	21,132	21,705	42,837	22,581	20,097	85,515	20,624	20,957	41,581
Provision for credit losses, and write-downs of long-lived assets and securities	(88)	(1,464)	(590)	(2,054)	4,203	2,231	4,380	(388)	1,303	915
Other	1,989	2,054	705	2,759	1,534	(469)	3,824	(617)	(540)	(1,157)
Total Segment Expenses :	102,594	29,541	33,107	62,648	43,344	36,241	142,233	34,870	37,526	72,396
Equity in Net Income (Loss) of Affiliates and others	16,485	(2)	4,314	4,312	(549)	(1,554)	2,209	1,224	(585)	639
Segment Profits	75,235	6,039	15,557	21,596	11,436	15,989	49,021	9,718	6,614	16,332

* 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	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9
Net Investment in Leases	475	522	543	489	483	514	520
Installment Loans	717,183	832,338	863,881	749,274	743,091	782,350	705,141
Investment in Operating Leases	4,653	4,048	3,854	3,842	3,612	3,797	3,897
Investment in Securities	367,190	408,642	430,849	408,971	423,229	466,573	493,220
Property under Facility Operations and Servicing Assets	79,000	86,843	90,255	82,259	81,291	83,832	86,046
Inventories	685	851	1,102	157	142	181	157
Advances for Finance Lease and Operating Lease	945	1,315	—	—	—	—	—
Investment in Affiliates	45,337	54,391	59,009	52,224	52,408	57,477	60,772
Goodwill, Intangible Assets Acquired in Business Combinations	148,674	165,531	174,823	157,437	157,811	170,828	175,702
Total Segment Assets	1,364,142	1,554,481	1,624,316	1,454,653	1,462,067	1,565,552	1,525,455

(Billions of USD)

Asset Management Business	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9
End of Period AUM	73.9	74.1	74.3	74.9	74.4	74.7	75.1

ORIX Europe (1)

(Millions of yen)

Segment Income Statement Data	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.4-9
Finance revenues	56	73	110	183	254	375	812	457	596	1,053
Gains on investment securities and dividends	1,849	(6,181)	(2,580)	(8,761)	5,246	1,360	(2,155)	2,128	(454)	1,674
Services income	219,207	49,805	48,609	98,414	62,317	47,098	207,829	48,996	52,336	101,332
Total Segment Revenues :	221,112	43,697	46,139	89,836	67,817	48,833	206,486	51,581	52,478	104,059
Interest expense *	(647)	83	504	587	1,484	2,246	4,317	2,981	3,334	6,315
Services expense	53,199	12,417	12,430	24,847	12,047	12,027	48,921	12,573	13,365	25,938
Selling, general and administrative expenses *	95,620	24,299	26,550	50,849	32,934	28,346	112,129	30,916	30,342	61,258
Other	23,115	(2,273)	(385)	(2,658)	1,805	1,462	609	778	(974)	(196)
Total Segment Expenses :	171,287	34,526	39,099	73,625	48,270	44,081	165,976	47,248	46,067	93,315
Equity in Net Income (Loss) of Affiliates and others	(491)	130	78	208	(73)	30	165	(110)	2,728	2,618
Segment Profits	49,334	9,301	7,118	16,419	19,474	4,782	40,675	4,223	9,139	13,362

* 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	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9
Investment in Securities	82,770	78,354	80,562	79,694	84,147	95,506	94,072
Investment in Affiliates	2,221	2,453	2,636	2,450	2,714	3,174	3,309
Goodwill, Intangible Assets Acquired in Business Combinations	316,878	328,979	326,265	322,776	331,080	356,952	355,656
Total Segment Assets	401,869	409,786	409,463	404,920	417,941	455,632	453,037

(Billions of euro)

Asset Management Business	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.4-9
End of Period AUM	327.9	295.7	293.3	293.3	286.8	296.1	296.1	305.4	301.3	301.3
Net New Money	(1.5)	(5.9)	(1.3)	(7.2)	(6.3)	1.1	(12.4)	(2.9)	(6.2)	(9.1)
NNM as % of BoP AUM	(0.5)%	(1.8)%	(0.4)%	(2.2)%	(1.9)%	0.3%	(3.8)%	(1.0)%	(2.1)%	(3.1)%
Institutional AUM	160.7	147.6	144.3	144.3	140.7	145.8	145.8	151.6	149.1	149.1
Retail AUM	167.2	148.1	149.0	149.0	146.1	150.3	150.3	153.8	152.2	152.2

Asia and Australia (1)

(Millions of yen)

Segment Income Statement Data	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.4-9
Finance revenues	47,166	13,706	15,319	29,025	15,376	15,532	59,933	16,501	17,685	34,186
Gains on investment securities and dividends	3,673	1,151	7	1,158	1,952	(224)	2,886	923	(367)	556
Operating leases	82,004	25,178	26,393	51,571	26,845	26,198	104,614	28,193	30,303	58,496
Services income	14,635	4,521	5,501	10,022	5,456	5,135	20,613	5,694	6,153	11,847
Other	577	445	213	658	656	384	1,698	143	10	153
Total Segment Revenues :	148,055	45,001	47,433	92,434	50,285	47,025	189,744	51,454	53,784	105,238
Interest expense *1	20,548	6,321	7,574	13,895	8,690	9,407	31,992	10,351	11,947	22,298
Costs of operating leases	61,595	18,284	19,365	37,649	21,144	20,157	78,950	20,840	22,607	43,447
Services expense	9,672	3,114	3,477	6,591	2,527	3,096	12,214	3,473	3,892	7,365
Selling, general and administrative expenses *1	29,711	8,470	9,532	18,002	10,114	9,728	37,844	9,529	10,471	20,000
Provision for credit losses, and write-downs of long-lived assets and securities	891	242	255	497	745	1,359	2,601	1,216	1,793	3,009
Other	(888)	460	93	553	1,194	73	1,820	(287)	(615)	(902)
Total Segment Expenses :	121,529	36,891	40,296	77,187	44,414	43,820	165,421	45,122	50,095	95,217
Equity in Net Income (Loss) of Affiliates and others *2	25,095	4,676	4,547	9,223	4,116	(2,710)	10,629	1,710	716	2,426
Segment Profits	51,621	12,786	11,684	24,470	9,987	495	34,952	8,042	4,405	12,447

*1 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.

*2 Since the first quarter of fiscal 2024, segment profits have been calculated with broadened the scope of profit sharing for inter-segment collaboration.

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

Asia and Australia (2)

(Millions of yen)

Segment Assets	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9
Net Investment in Leases	405,043	437,052	450,165	442,205	454,961	500,405	525,836
Installment Loans	321,994	317,721	313,883	314,708	312,788	335,515	342,279
Investment in Operating Leases	286,214	309,723	313,798	325,828	329,549	363,945	379,756
Investment in Securities	48,052	52,358	55,510	52,982	50,360	53,544	49,777
Property under Facility Operations	1,084	1,129	1,176	930	1,184	1,462	1,840
Inventories	483	526	500	239	202	109	278
Advances for Finance Lease and Operating Lease	3,919	5,605	6,990	5,852	3,720	5,621	4,505
Investment in Affiliates	232,471	244,344	249,756	245,009	235,586	247,575	258,353
Goodwill, Intangible Assets Acquired in Business Combinations	6,829	7,198	7,316	6,682	6,746	7,212	7,289
Total Segment Assets	1,306,089	1,375,656	1,399,094	1,394,435	1,395,096	1,515,388	1,569,913

Key Quarterly Financial Information (1)

(Millions of yen)

Income Statement Data	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.4-9
Finance revenues	279,589	73,843	79,308	153,151	83,857	80,604	317,612	85,048	85,889	170,937
Gains (Losses) on investment securities and dividends	56,510	(5,640)	4,894	(746)	19,914	13,262	32,430	8,311	3,023	11,334
Operating leases	450,454	126,199	122,945	249,144	119,616	130,781	499,541	122,000	137,949	259,949
Life insurance premiums and related investment income	481,810	126,277	136,934	263,211	93,106	137,753	494,070	152,518	133,220	285,738
Sales of goods and real estate	435,398	131,298	133,722	265,020	51,959	75,590	392,569	91,660	82,140	173,800
Services income	816,604	205,836	229,200	435,036	261,576	233,539	930,151	217,437	240,540	457,977
Total Revenues :	2,520,365	657,813	707,003	1,364,816	630,028	671,529	2,666,373	676,974	682,761	1,359,735
Interest expense	68,232	21,898	29,575	51,473	37,158	38,987	127,618	43,081	47,810	90,891
Costs of operating leases	322,070	81,888	82,953	164,841	84,700	87,446	336,987	85,625	91,269	176,894
Life insurance costs *	363,569	101,017	119,698	220,715	67,077	86,114	373,906	119,720	102,377	222,097
Costs of goods and real estate sold	381,119	112,430	119,779	232,209	40,770	60,030	333,009	64,827	59,968	124,795
Services expense	495,110	122,537	145,237	267,774	153,485	149,868	571,127	127,127	140,050	267,177
Other (income) and expense	20,494	1,730	5,211	6,941	5,432	2,072	14,445	3,534	(1,031)	2,503
Selling, general and administrative expenses	522,782	132,082	135,872	267,954	144,333	147,119	559,406	146,786	155,479	302,265
Provision for credit losses	3,939	248	1,426	1,674	6,033	49	7,756	2,920	5,604	8,524
Write-downs of long-lived assets	35,666	108	145	253	1,554	490	2,297	86	452	538
Write-downs of securities	730	33	38	71	536	217	824	16	—	16
Total Expenses :	2,213,711	573,971	639,934	1,213,905	541,078	572,392	2,327,375	593,722	601,978	1,195,700
Operating Income	306,654	83,842	67,069	150,911	88,950	99,137	338,998	83,252	80,783	164,035
Equity in Net Income (Loss) of Affiliates	15,006	(1,381)	8,005	6,624	11,651	6,816	25,091	5,185	11,619	16,804
Gains on Sales of Subsidiaries and Affiliates and Liquidation Losses, net	187,787	3,103	5,486	8,589	18,283	43	26,915	955	2,673	3,628
Bargain Purchase Gain	—	—	—	—	1,018	156	1,174	—	—	—
Income before Income Taxes	509,447	85,564	80,560	166,124	119,902	106,152	392,178	89,392	95,075	184,467
Provision for Income taxes *	186,594	21,214	18,767	39,981	28,855	26,409	95,245	25,235	28,592	53,827
Net Income	322,853	64,350	61,793	126,143	91,047	79,743	296,933	64,157	66,483	130,640
Net Income Attributable to Noncontrolling Interests	5,477	2,426	1,395	3,821	1,426	1,314	6,561	1,177	1,325	2,502
Net Income Attributable to Redeemable Noncontrolling Interests	—	—	12	12	11	9	32	14	24	38
Net Income Attributable to ORIX Corporation Shareholders	317,376	61,924	60,386	122,310	89,610	78,420	290,340	62,966	65,134	128,100

* Accounting Standards Update 2018-12 ("Targeted Improvements to the Accounting for Long-Duration Contracts"—ASC 944 ("Financial Services—Insurance")) has been adopted since the first quarter of fiscal 2024 and applied retrospectively since fiscal 2022.

(Millions of yen)

Yields on Assets	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.4-9
Interest *1										
Japan	123,417	30,507	31,664	62,171	31,110	31,720	125,001	31,577	32,035	63,612
Overseas	127,045	33,523	37,467	70,990	41,537	38,225	150,752	40,506	41,284	81,790
Assets (Average Balance) *2										
Japan	3,427,873	3,381,239	3,355,913	3,368,576	3,382,110	3,400,359	3,379,906	3,383,620	3,427,294	3,405,457
Overseas	1,353,556	1,599,179	1,695,803	1,647,491	1,650,985	1,583,731	1,632,425	1,637,411	1,667,396	1,652,404
Yields on Assets										
Japan	3.6%	3.6%	3.8%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%
Overseas	9.4%	8.4%	8.8%	8.6%	10.1%	9.7%	9.2%	9.9%	9.9%	9.9%

*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	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9
Net Investment in Leases	1,057,973	1,073,525	1,082,943	1,081,811	1,087,563	1,127,427	1,165,789
Installment Loans	3,862,604	3,966,734	3,980,231	3,921,205	3,877,602	3,949,470	3,946,693
Allowance for Credit Losses	(69,459)	(65,775)	(66,975)	(68,815)	(64,723)	(66,457)	(69,046)
Investment in Operating Leases	1,463,202	1,472,825	1,466,487	1,469,048	1,537,178	1,658,440	1,723,328
Investment in Securities	2,852,349	2,912,772	2,911,282	2,786,200	2,940,858	3,170,273	3,187,963
Property under Facility Operations	561,846	560,873	564,655	574,679	620,994	625,712	635,070
Investment in Affiliates	978,033	1,047,867	1,106,570	1,040,580	1,000,704	1,051,575	1,109,253
Inventories	139,563	146,455	154,565	145,910	169,021	170,012	222,906
Other Assets (Cash and Cash Equivalents etc.) *	3,434,573	3,520,117	3,603,031	3,622,475	4,120,188	3,897,693	3,873,264
Total Assets	14,280,684	14,635,393	14,802,789	14,573,093	15,289,385	15,584,145	15,795,220
Short-Term Debt, Long-Term Debt and Deposits	7,142,843	7,573,054	7,662,680	7,515,466	7,964,864	8,114,666	8,258,215
Policy Liabilities and Policy Account Balances *	1,912,698	1,850,043	1,782,266	1,744,547	1,832,057	1,887,692	1,783,074
Other Liabilities (Trade Notes, Accounts and Other Payable etc.) *	1,810,965	1,688,447	1,702,980	1,741,190	1,877,197	1,858,140	1,910,092
Total Liabilities	10,866,506	11,111,544	11,147,926	11,001,203	11,674,118	11,860,498	11,951,381
Redeemable Noncontrolling Interests (RNCI)	—	674	965	974	945	1,606	1,843
ORIX Corporation Shareholders' Equity *	3,304,196	3,413,416	3,547,489	3,468,104	3,543,607	3,643,306	3,761,098
Noncontrolling Interests	109,982	109,759	106,409	102,812	70,715	78,735	80,898
Total Equity	3,414,178	3,523,175	3,653,898	3,570,916	3,614,322	3,722,041	3,841,996
Total Liabilities, RNCI and Equity	14,280,684	14,635,393	14,802,789	14,573,093	15,289,385	15,584,145	15,795,220

* Accounting Standards Update 2018-12 ("Targeted Improvements to the Accounting for Long-Duration Contracts"—ASC 944 ("Financial Services—Insurance")) has been adopted since the first quarter of fiscal 2024 and applied retrospectively since fiscal 2022.

Key Exchange Rate	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9
Yen/Dollar							
Quarter Average Rate	117.10	129.04	138.68	141.16	133.26	138.11	145.44
Period End Rate	122.39	136.68	144.81	132.70	133.53	144.99	149.58
Yen/Euro							
Quarter Average Rate	131.30	138.24	140.32	143.74	143.34	150.35	157.70
Period End Rate	136.70	142.67	142.32	141.47	145.72	157.60	158.00

Information Regarding Major Assets (1)

(Millions of yen)

New Business Volumes	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.4-9
Net Investment in Leases: New equipment acquisitions	464,150	113,854	129,460	243,314	134,118	135,252	512,684	143,630	144,297	287,927
Japan	210,773	42,679	49,525	92,204	52,606	60,201	205,011	51,558	59,220	110,778
Overseas	253,377	71,175	79,935	151,110	81,512	75,051	307,673	92,072	85,077	177,149
Installment Loans: New loans added	1,202,677	260,500	329,017	589,517	333,664	345,684	1,268,865	278,047	383,878	661,925
Japan	766,453	171,276	204,905	376,181	242,146	265,723	884,050	209,997	306,180	516,177
Overseas	436,224	89,224	124,112	213,336	91,518	79,961	384,815	68,050	77,698	145,748
Operating Leases: New equipment acquisitions	388,403	91,139	102,324	193,463	120,021	133,366	446,850	160,735	171,892	332,627
Japan	232,059	52,877	47,525	100,402	56,054	72,543	228,999	64,026	60,340	124,366
(Retail Estate in Japan)	51,826	8,334	5,099	13,433	15,535	27,288	56,256	16,362	11,552	27,914
Overseas	156,344	38,262	54,799	93,061	63,967	60,823	217,851	96,709	111,552	208,261
Investment in Securities: New securities added	620,660	217,849	120,663	338,512	115,142	129,745	583,399	161,250	201,411	362,661
Japan	509,164	186,215	91,610	277,825	96,377	115,020	489,222	150,983	173,593	324,576
Overseas	111,496	31,634	29,053	60,687	18,765	14,725	94,177	10,267	27,818	38,085
Other Operating Transactions: New assets added	156,748	27,879	24,391	52,270	43,759	38,088	134,117	39,237	80,696	119,933
Japan	104,933	27,804	23,248	51,052	39,963	25,196	116,211	27,973	80,197	108,170
Overseas	51,815	75	1,143	1,218	3,796	12,892	17,906	11,264	499	11,763

(Millions of yen)

Net Investment in Leases	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9
Transportation Equipment	434,944	439,209	445,188	449,745	451,936	471,431	505,195
Industrial Equipment	247,398	259,577	259,210	252,455	251,577	260,923	245,823
Electronics	112,871	110,840	109,248	108,980	107,428	105,830	106,814
Information-Related and Office Equipment	94,292	97,877	104,908	103,871	104,236	108,856	119,581
Commercial Services Equipment	46,941	41,880	39,651	41,654	47,243	49,656	64,372
Others	121,527	124,142	124,738	125,106	125,143	130,731	124,004
Total	1,057,973	1,073,525	1,082,943	1,081,811	1,087,563	1,127,427	1,165,789

(Millions of yen)

Installment Loans by Region and Loan Type	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9
Consumer Borrowers in Japan:	2,209,027	2,209,394	2,187,883	2,207,196	2,151,188	2,147,177	2,132,710
Real Estate Loans	2,007,570	2,011,743	1,990,370	2,007,580	1,949,865	1,945,972	1,928,657
Card Loans	173,687	169,809	169,180	170,465	171,635	170,706	173,142
Others	27,770	27,842	28,333	29,151	29,688	30,499	30,911
Corporate Borrowers in Japan:	521,299	507,651	511,305	559,263	586,678	600,421	686,053
Real Estate Companies	278,607	272,046	278,481	282,736	296,228	307,262	320,155
Non-recourse Loans	74,085	73,681	73,384	110,453	124,499	127,074	103,685
Commercial, Industrial and Other Companies	168,607	161,924	159,440	166,074	165,951	166,085	262,213
Overseas:	1,118,531	1,236,056	1,266,725	1,141,464	1,127,481	1,190,579	1,116,528
Purchased Loans	13,747	13,633	14,318	13,282	12,255	11,293	11,402
Total	3,862,604	3,966,734	3,980,231	3,921,205	3,877,602	3,949,470	3,946,693

Information Regarding Major Assets (2)

(Millions of yen)

Investment in Operating Leases	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9
Transportation Equipment	898,602	904,978	904,876	887,999	947,507	1,051,779	1,112,250
Measuring and Information-Related Equipment	120,067	126,359	122,128	122,214	130,836	136,561	141,100
Real Estate	260,284	250,650	247,379	259,605	270,939	282,684	277,989
Others	45,782	47,596	49,855	49,471	47,939	49,643	49,593
Right-of-use Assets (Operating Leases)	107,742	105,313	103,008	101,135	98,417	96,316	93,839
Accrued Rental Receivables	31,639	38,945	40,295	49,862	45,123	45,345	52,530
Allowance for Doubtful Receivables on Operating Leases	(914)	(1,016)	(1,054)	(1,238)	(3,583)	(3,888)	(3,973)
Total	1,463,202	1,472,825	1,466,487	1,469,048	1,537,178	1,658,440	1,723,328

(Millions of yen)

Asset Quality (Net Investment in Leases, Installment Loans)	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9
Net Investment in Leases	1,057,973	1,073,525	1,082,943	1,081,811	1,087,563	1,127,427	1,165,789
Non-performing Net Investment in Leases	19,224	18,398	20,391	17,515	16,841	18,828	20,716
Installment Loans	3,862,604	3,966,734	3,980,231	3,921,205	3,877,602	3,949,470	3,946,693
Non-performing Installment Loans							
Non-performing Installment Loans Not Individually Assessed for Credit Losses	34,479	35,477	39,075	38,170	33,706	41,991	48,995
Loans Individually Assessed for Credit Losses	50,836	67,426	47,544	52,533	47,638	47,160	45,653
Allowance Individually Assessed for Credit Losses	11,213	10,194	10,062	13,673	8,992	8,690	9,884
Non-performing Ratio *	2.1%	2.4%	2.1%	2.2%	2.0%	2.1%	2.3%

* (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	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.4-9
Beginning Balance	73,990	64,134	64,875	64,134	65,937	67,979	64,134	63,890	65,580	63,890
Net Investment in Leases	16,522	16,303	16,665	16,303	16,240	15,307	16,303	15,719	16,388	15,719
Loans Not Individually Assessed for Credit Losses	44,064	36,618	38,016	36,618	39,635	38,999	36,618	39,179	40,502	39,179
Loans Individually Assessed for Credit Losses	13,404	11,213	10,194	11,213	10,062	13,673	11,213	8,992	8,690	8,992
Provision / Reversal (Reversal)	7,154	838	1,474	2,312	6,541	3,272	12,125	2,139	5,338	7,477
Net Investment in Leases	1,577	459	123	582	264	832	1,678	775	942	1,717
Loans Not Individually Assessed for Credit Losses	2,222	561	1,722	2,283	1,801	1,297	5,381	1,501	2,578	4,079
Loans Individually Assessed for Credit Losses	3,355	(182)	(371)	(553)	4,476	1,143	5,066	(137)	1,818	1,681
Charge-offs / Recoveries (Charged-offs)	(20,597)	(3,203)	(1,543)	(4,746)	(1,912)	(7,687)	(14,345)	(2,959)	(3,594)	(6,553)
Net Investment in Leases	(2,781)	(773)	(632)	(1,405)	(608)	(597)	(2,610)	(608)	(609)	(1,217)
Loans Not Individually Assessed for Credit Losses	(12,314)	(860)	(869)	(1,729)	(1,043)	(1,199)	(3,971)	(1,831)	(1,701)	(3,532)
Loans Individually Assessed for Credit Losses	(5,502)	(1,570)	(42)	(1,612)	(261)	(5,891)	(7,764)	(520)	(1,284)	(1,804)
Other *1	3,587	3,106	1,131	4,237	(2,587)	326	1,976	2,510	754	3,264
Net Investment in Leases	985	676	84	760	(589)	177	348	502	88	590
Loans Not Individually Assessed for Credit Losses	2,646	1,697	766	2,463	(1,394)	82	1,151	1,653	6	1,659
Loans Individually Assessed for Credit Losses	(44)	733	281	1,014	(604)	67	477	355	660	1,015
Ending Balance	64,134	64,875	65,937	65,937	67,979	63,890	63,890	65,580	68,078	68,078
Net Investment in Leases	16,303	16,665	16,240	16,240	15,307	15,719	15,719	16,388	16,809	16,809
Loans Not Individually Assessed for Credit Losses	36,618	38,016	39,635	39,635	38,999	39,179	39,179	40,502	41,385	41,385
Loans Individually Assessed for Credit Losses	11,213	10,194	10,062	10,062	13,673	8,992	8,992	8,690	9,884	9,884
Other than the above *2	5,325	900	1,038	1,038	836	833	833	877	968	968
Total Ending Balance of Allowance for Credit Losses	69,459	65,775	66,975	66,975	68,815	64,723	64,723	66,457	69,046	69,046
Allowance for off-balance sheet credit exposures *3	22,120	21,974	22,023	22,023	21,268	17,843	17,843	18,535	18,783	18,783

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

*2 Other than the above includes allowance for credit losses on other accounts receivables. Allowance for credit losses on loans to affiliates is recorded in investment in affiliates.

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

(Millions of yen)

Provisioning Rate (Net investment in Leases, Instalment Loans)	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.4-9
Provision for Credit Losses	7,154	838	1,474	2,312	6,541	3,272	12,125	2,139	5,338	7,477
Provisioning Rate *	0.15%	0.07%	0.12%	0.09%	0.52%	0.26%	0.24%	0.17%	0.42%	0.30%

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

(Millions of yen)

Provision for Credit Losses	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.4-9
Net Investment in Leases	1,577	459	123	582	264	832	1,678	775	942	1,717
Installment Loans	5,577	379	1,351	1,730	6,277	2,440	10,447	1,364	4,396	5,760
Off-balance sheet credit exposures	(4,449)	(643)	(225)	(868)	(331)	(3,343)	(4,542)	420	171	591
Available-for-Sale Debt Securities	21	(5)	—	(5)	—	(16)	(21)	292	—	292
Other than the above *	1,213	58	177	235	(177)	136	194	69	95	164
Total	3,939	248	1,426	1,674	6,033	49	7,756	2,920	5,604	8,524

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

Information Regarding Major Assets (4)

(Millions of yen)

Investment in Securities	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9
Equity Securities	560,643	566,789	577,333	561,116	589,312	646,231	751,872
Trading Debt Securities	2,503	3,083	2,948	2,968	2,179	2,255	2,259
Available-for-Sale Debt Securities							
Government Bond Securities and Municipal Bond Securities (Japan)	1,059,895	1,021,658	1,037,751	983,888	1,053,032	1,139,105	1,058,081
Government Bond Securities and Municipal Bond Securities (Overseas)	98,322	110,384	120,846	116,207	117,509	126,397	123,537
Corporate Debt Securities	849,560	883,148	821,666	772,155	784,388	831,096	802,809
CMBS and RMBS in the Americas	28,732	38,659	43,134	40,942	43,173	50,444	68,193
Others	138,382	173,989	192,143	194,167	236,506	259,421	265,697
Subtotal	2,174,891	2,227,838	2,215,540	2,107,359	2,234,608	2,406,463	2,318,317
Held-to-Maturity Debt Securities	114,312	115,062	115,461	114,757	114,759	115,324	115,515
Total	2,852,349	2,912,772	2,911,282	2,786,200	2,940,858	3,170,273	3,187,963

(Millions of yen)

Unrealized Gains (Losses)	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9
Available-for-Sale Debt Securities							
Government Bond Securities and Municipal Bond Securities (Japan)	(81,220)	(158,056)	(208,803)	(248,704)	(178,386)	(185,261)	(285,887)
Government Bond Securities and Municipal Bond Securities (Overseas)	1,116	(2,670)	(7,174)	(4,552)	(3,048)	(4,121)	(10,760)
Corporate Debt Securities	(23,618)	(47,339)	(73,817)	(93,175)	(67,137)	(60,346)	(89,998)
CMBS and RMBS in the Americas	(617)	(1,621)	(2,164)	(2,218)	(2,119)	(2,236)	(2,114)
Others	2,958	(3,512)	(6,868)	(3,960)	(3,416)	(3,922)	(1,714)
Total	(101,381)	(213,198)	(298,826)	(352,609)	(254,106)	(255,886)	(390,473)

(Millions of yen)

Allowance for Credit Losses	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9
Available-for-Sale Debt Securities	(153)	(163)	(172)	(159)	(144)	(454)	(468)

※ 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 *	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.4-9
Equity Securities	48,237	(6,168)	4,417	(1,751)	18,400	12,956	29,605	7,376	2,549	9,925
Trading Debt Securities	1,928	420	417	837	297	(373)	761	177	103	280
Available-for-Sale Debt Securities										
Government Bond Securities and Municipal Bond Securities (Japan)	28	—	—	—	1	—	1	—	—	—
Government Bond Securities and Municipal Bond Securities (Overseas)	(3)	(8)	(13)	(21)	(531)	5	(547)	(3)	35	32
Corporate Debt Securities	(335)	(653)	(323)	(976)	218	196	(562)	8	(53)	(45)
CMBS and RMBS in the Americas	376	—	—	—	—	—	—	—	—	—
Others	3,603	20	—	20	161	42	223	(200)	(1)	(201)
Subtotal	3,669	(641)	(336)	(977)	(151)	243	(885)	(195)	(19)	(214)
Total	53,834	(6,389)	4,498	(1,891)	18,546	12,826	29,481	7,358	2,633	9,991

※ 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	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9
Short-Term Debt							
Borrowings from Financial Institutions	399,589	416,848	376,293	361,033	464,287	560,871	481,747
Commercial Paper *	40,050	174,330	85,380	84,504	44,509	14,484	104,632
Total Short-Term Debt	439,639	591,178	461,673	445,537	508,796	575,355	586,379
Long-Term Debt							
Borrowings from Financial Institutions	3,240,763	3,384,935	3,523,205	3,398,131	3,734,530	3,767,737	3,852,939
Bonds *	997,654	1,084,530	1,177,875	1,133,716	1,175,087	1,187,415	1,274,057
Medium-Term Notes *	32,279	78,609	78,726	75,532	149,535	161,860	164,948
Asset-Backed Securities, Commercial Mortgage Backed Securities *	156,350	167,877	168,906	152,338	150,571	158,845	156,300
Total Long-Term Debt	4,427,046	4,715,951	4,948,712	4,759,717	5,209,723	5,275,857	5,448,244
Short-Term Debt + Long-Term Debt	4,866,685	5,307,129	5,410,385	5,205,254	5,718,519	5,851,212	6,034,623
Deposits	2,276,158	2,265,925	2,252,295	2,310,212	2,246,345	2,263,454	2,223,592
Total Debt	7,142,843	7,573,054	7,662,680	7,515,466	7,964,864	8,114,666	8,258,215

* Funding from capital markets.

Share of Long-Term Debt	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9
Share of Long-Term Debt *	91%	89%	91%	91%	91%	90%	90%

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

Funding Structure	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9
Borrowings from Financial Institutions	51%	50%	51%	50%	53%	53%	52%
Funding from Capital Markets	17%	20%	20%	19%	19%	19%	21%
Deposits	32%	30%	29%	31%	28%	28%	27%

(Millions of yen)

Funding Costs (including Deposits)	2021.4-2022.3	2022.4-6	2022.7-9	2022.4-9	2022.10-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.4-9
Interest										
Domestic Currency	15,039	3,519	3,332	6,851	3,659	4,044	14,554	4,622	4,561	9,183
Foreign Currency	53,193	18,379	26,243	44,622	33,499	34,943	113,064	38,459	43,249	81,708
Short- and Long-Term Debt and Deposits (Average Balance)										
Domestic Currency	4,433,332	4,253,484	4,322,865	4,288,175	4,385,969	4,741,853	4,426,043	4,837,624	4,816,317	4,826,971
Foreign Currency	2,707,276	3,073,054	3,253,399	3,163,227	3,260,107	3,088,525	3,168,771	3,162,400	3,292,695	3,227,548
Funding Costs										
Domestic Currency	0.34%	0.33%	0.31%	0.32%	0.33%	0.34%	0.33%	0.38%	0.38%	0.38%
Foreign Currency	1.96%	2.39%	3.23%	2.82%	4.11%	4.53%	3.57%	4.86%	5.25%	5.06%

Funding (2)

(Millions of yen)

Commitment Lines	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9
Credit Lines	651,379	702,320	736,750	684,704	698,560	731,376	731,276
Available Commitment Lines	507,181	530,381	557,204	526,315	518,585	527,728	501,910

(Millions of yen)

Liquidity (excl. ORIX Bank, ORIX Life Insurance)	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9
Cash and Cash Equivalents	604,096	577,652	672,391	649,408	898,557	658,898	603,509
Available Commitment Lines	507,181	530,381	557,204	526,315	518,585	527,728	501,910
Liquidity (a)	1,111,277	1,108,033	1,229,595	1,175,723	1,417,142	1,186,626	1,105,419
Marketable Short-Term Debt * (b)	211,420	344,664	147,981	181,526	249,621	196,946	351,922
Liquidity Coverage Ratio (a)/(b)	526%	321%	831%	648%	568%	603%	314%

* 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	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9
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 - (Stable)	A - (Stable)	A - (Stable)	A - (Stable)	A - (Negative)	A - (Watch Negative)	A - (Negative)
Fitch							
Short-Term Debt	F2	F2	F2	F2	F2	F2	F2
Long-Term Debt	A - (Stable)	A - (Stable)	A - (Stable)	A - (Stable)	A - (Stable)	A - (Stable)	A - (Stable)
Moody's Long-Term Debt	A3 (Stable)	A3 (Stable)	A3 (Stable)	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)