

**Consolidated Financial Results
Supplementary Information
for the Nine-months Ended December 31, 2023**

ORIX Corporation
(NYSE: IX; TSE: 8591)

February 7, 2024

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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

(Millions of yen)

Financial Highlights	2021.4-2022.3	2022.4-6	2022.7-9	2022.10-12	2022.4-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2023.4-12
Total Revenues	2,520,365	657,813	707,003	630,028	1,994,844	671,529	2,666,373	676,974	682,761	678,125	2,037,860
Income before Income Taxes	509,447	85,564	80,560	119,902	286,026	106,152	392,178	89,392	95,075	125,540	310,007
Net Income Attributable to ORIX Corporation Shareholders	317,376	61,924	60,386	89,610	211,920	78,420	290,340	62,966	65,134	91,105	219,205
Total Assets	14,280,684	14,635,393	14,802,789	14,573,093	14,573,093	15,289,385	15,289,385	15,584,145	15,795,220	15,769,189	15,769,189
Total Liabilities	10,866,506	11,111,544	11,147,926	11,001,203	11,001,203	11,674,118	11,674,118	11,860,498	11,951,381	11,962,328	11,962,328
Total ORIX Corporation Shareholders' Equity	3,304,196	3,413,416	3,547,489	3,468,104	3,468,104	3,543,607	3,543,607	3,643,306	3,761,098	3,727,404	3,727,404

※ 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	2022.10-12	2022.4-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2023.4-12
Return on Equity (ROE)	10.0%	7.4%	7.1%	8.3%	8.3%	8.5%	8.5%	7.0%	7.0%	8.0%	8.0%
Return on Assets (ROA)	2.28%	1.71%	1.68%	1.96%	1.96%	1.96%	1.96%	1.63%	1.65%	1.88%	1.88%
Return on Segment Assets (ROA)	2.72%	2.04%	2.00%	2.34%	2.34%	2.36%	2.36%	1.95%	1.97%	2.25%	2.25%

※ 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	2022.10-12	2022.4-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2023.4-12
Shareholders' Equity Ratio	23.1%	23.3%	24.0%	23.8%	23.8%	23.2%	23.2%	23.4%	23.8%	23.6%	23.6%
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	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	1.6
Shareholders' Equity Per Share (yen)	2,768.72	2,870.69	3,008.75	2,963.54	2,963.54	3,027.93	3,027.93	3,124.26	3,247.37	3,237.25	3,237.25
Basic EPS (yen)	263.72	51.95	51.00	76.30	179.08	67.01	245.98	53.87	56.05	78.91	188.68
Diluted EPS (yen)	263.42	51.90	50.93	76.20	178.86	66.91	245.65	53.80	55.96	78.78	188.39
Number of Employees	32,235	33,613	33,253	33,049	33,049	34,737	34,737	35,859	35,623	35,165	35,165

※ 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	2022.10-12	2022.4-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2023.4-12
Corporate Financial Services and Maintenance Leasing	Segment Profits	241,450	16,550	20,367	21,249	58,166	16,859	75,025	19,861	20,405	18,921	59,187
	Segment Assets	1,516,795	1,486,080	1,476,243	1,515,425	1,515,425	1,514,070	1,514,070	1,508,103	1,523,394	1,505,679	1,505,679
	Segment Asset ROA	10.36%	3.02%	3.38%	3.50%	3.50%	3.39%	3.39%	3.60%	3.63%	3.58%	3.58%
Real Estate	Segment Profits	32,021	11,943	7,006	5,587	24,536	27,042	51,578	9,961	16,906	24,567	51,434
	Segment Assets	910,101	904,248	907,859	946,145	946,145	935,027	935,027	945,421	1,004,443	1,005,620	1,005,620
	Segment Asset ROA	2.46%	3.61%	2.86%	2.41%	2.41%	3.83%	3.83%	2.90%	3.80%	4.84%	4.84%
PE Investment and Concession	Segment Profits	(11,642)	2,254	1,757	2,846	6,857	(4,020)	2,837	5,657	4,017	13,279	22,953
	Segment Assets	353,581	368,704	370,091	340,764	340,764	605,471	605,471	613,401	808,757	800,829	800,829
	Segment Asset ROA	(3.15)%	0.78%	0.70%	0.99%	0.99%	(0.09)%	(0.09)%	2.45%	1.94%	3.15%	3.15%
Environment and Energy	Segment Profits	997	3,522	5,196	23,094	31,812	1,148	32,960	3,015	5,123	11,706	19,844
	Segment Assets	703,608	731,133	772,944	761,789	761,789	773,617	773,617	789,632	833,262	845,999	845,999
	Segment Asset ROA	0.11%	1.35%	1.62%	3.97%	3.97%	3.06%	3.06%	1.06%	1.39%	2.24%	2.24%
Insurance	Segment Profits	57,861	11,439	3,346	11,778	26,563	36,427	62,990	19,213	17,825	16,408	53,446
	Segment Assets	2,072,145	2,082,153	2,052,684	1,944,773	1,944,773	2,050,412	2,050,412	2,222,252	2,105,725	2,205,723	2,205,723
	Segment Asset ROA	2.06%	1.59%	1.03%	1.27%	1.27%	2.20%	2.20%	2.59%	2.56%	2.41%	2.41%
Banking and Credit	Segment Profits	41,498	7,236	7,979	9,653	24,868	12,742	37,610	8,189	8,282	10,440	26,911
	Segment Assets	2,687,156	2,691,467	2,677,388	2,727,982	2,727,982	2,698,747	2,698,747	2,712,290	2,705,802	2,750,529	2,750,529
	Segment Asset ROA	1.06%	0.74%	0.78%	0.84%	0.84%	0.96%	0.96%	0.83%	0.84%	0.90%	0.90%
Aircraft and Ships	Segment Profits	(2,319)	5,416	5,233	6,358	17,007	1,576	18,583	3,628	6,787	5,703	16,118
	Segment Assets	684,098	723,184	752,565	695,819	695,819	742,890	742,890	847,785	907,147	866,074	866,074
	Segment Asset ROA	(0.70)%	2.08%	2.15%	2.55%	2.55%	2.01%	2.01%	1.31%	1.95%	2.15%	2.15%
ORIX USA	Segment Profits	75,235	6,039	15,557	11,436	33,032	15,989	49,021	9,718	6,614	11,500	27,832
	Segment Assets	1,364,142	1,554,481	1,624,316	1,454,653	1,454,653	1,462,067	1,462,067	1,565,552	1,525,455	1,451,242	1,451,242
	Segment Asset ROA	4.60%	1.31%	2.28%	2.47%	2.47%	2.74%	2.74%	2.03%	1.73%	2.01%	2.01%
ORIX Europe	Segment Profits	49,334	9,301	7,118	19,474	35,893	4,782	40,675	4,223	9,139	7,453	20,815
	Segment Assets	401,869	409,786	409,463	404,920	404,920	417,941	417,941	455,632	453,037	444,895	444,895
	Segment Asset ROA	9.59%	6.80%	6.01%	8.80%	8.80%	7.36%	7.36%	2.87%	4.56%	4.77%	4.77%
Asia and Australia	Segment Profits	51,621	12,786	11,684	9,987	34,457	495	34,952	8,042	4,405	8,249	20,696
	Segment Assets	1,306,089	1,375,656	1,399,094	1,394,435	1,394,435	1,395,096	1,395,096	1,515,388	1,569,913	1,558,524	1,558,524
	Segment Asset ROA	3.24%	2.86%	2.71%	2.55%	2.55%	1.94%	1.94%	1.66%	1.26%	1.40%	1.40%
Total	Segment Profits	536,056	86,486	85,243	121,462	293,191	113,040	406,231	91,507	99,503	128,226	319,236
	Segment Assets	11,999,584	12,326,892	12,442,647	12,186,705	12,186,705	12,595,338	12,595,338	13,175,456	13,436,935	13,435,114	13,435,114
Adjustment of Segment Profits to Consolidated Statement Amounts		(26,609)	(922)	(4,683)	(1,560)	(7,165)	(6,888)	(14,053)	(2,115)	(4,428)	(2,686)	(9,229)
Income before Income Taxes		509,447	85,564	80,560	119,902	286,026	106,152	392,178	89,392	95,075	125,540	310,007

※ 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

2023.12

(Millions of yen)

Assets by Segment	Corporate Financial Services and Maintenance Leasing	Real Estate	PE Investment and Concession	Environment and Energy	Insurance	Banking and Credit	Aircraft and Ships	ORIX USA	ORIX Europe	Asia and Australia	Total
Net Investment in Leases	573,298	51,670	1,522	6,208	—	—	(1)	483	—	524,399	1,157,579
Installment Loans	302,052	—	99,731	247	14,910	2,438,262	61,695	644,758	—	328,893	3,890,548
Investment in Operating Leases	527,545	299,326	55,484	253	27,148	—	409,108	10,751	—	386,163	1,715,778
Investment in Securities	35,885	3,746	138,840	542	2,159,213	300,487	5,691	491,149	89,374	46,560	3,271,487
Property under Facility Operations and Servicing Assets	17,613	167,180	43,551	415,812	—	—	—	80,773	—	1,752	726,681
Inventories	1,319	176,838	48,555	3,880	—	9	—	128	—	260	230,989
Advances for Finance Lease and Operating Lease	2,052	110,358	13	1	—	—	—	—	—	4,613	117,037
Investment in Affiliates	17,002	134,902	38,555	218,130	—	—	373,280	57,101	3,398	258,894	1,101,262
Advances for Property under Facility Operations	—	8,177	3,739	77,863	—	—	—	—	—	—	89,779
Goodwill, Intangible Assets Acquired in Business Combinations	28,913	53,423	370,839	123,063	4,452	11,771	16,301	166,099	352,123	6,990	1,133,974
Total	1,505,679	1,005,620	800,829	845,999	2,205,723	2,750,529	866,074	1,451,242	444,895	1,558,524	13,435,114

Corporate Financial Services and Maintenance Leasing (1)

(Millions of yen)

Segment Income Statement Data	2021.4-2022.3	2022.4-6	2022.7-9	2022.10-12	2022.4-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2023.4-12
Finance revenues	57,580	15,657	14,607	15,137	45,401	14,665	60,066	16,408	14,932	15,154	46,494
Gains on investment securities and dividends	4,417	(1,753)	(51)	1,310	(494)	52	(442)	1,340	889	673	2,902
Operating leases	254,956	62,671	65,893	64,925	193,489	64,896	258,385	64,860	67,262	67,209	199,331
Sales of goods and real estate	9,741	1,359	1,445	1,105	3,909	1,447	5,356	1,200	935	632	2,767
Services income	118,644	26,191	25,408	27,743	79,342	27,200	106,542	25,830	26,591	27,879	80,300
Total Segment Revenues :	445,338	104,125	107,302	110,220	321,647	108,260	429,907	109,638	110,609	111,547	331,794
Interest expense *1	5,783	1,343	1,527	1,733	4,603	1,772	6,375	1,898	1,908	1,730	5,536
Costs of operating leases	191,291	46,554	46,967	47,131	140,652	46,337	186,989	46,995	48,433	48,218	143,646
Costs of goods and real estate sold	6,516	903	1,077	814	2,794	1,194	3,988	964	717	610	2,291
Services expense	58,148	14,632	13,342	15,305	43,279	14,824	58,103	14,353	14,008	15,498	43,859
Selling, general and administrative expenses *1	87,753	20,986	19,975	20,288	61,249	22,562	83,811	22,329	21,609	22,134	66,072
Provision for credit losses, and write-downs of long-lived assets and securities	2,388	250	360	(138)	472	635	1,107	29	359	(23)	365
Other	17,175	3,918	4,528	4,278	12,724	4,551	17,275	4,113	4,213	4,256	12,582
Total Segment Expenses :	369,054	88,586	87,776	89,411	265,773	91,875	357,648	90,681	91,247	92,423	274,351
Equity in Net Income (Loss) of Affiliates and others *2	165,166	1,011	841	440	2,292	474	2,766	904	1,043	(203)	1,744
Segment Profits	241,450	16,550	20,367	21,249	58,166	16,859	75,025	19,861	20,405	18,921	59,187

*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	2022.10-12	2022.4-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2023.4-12
Corporate Financial Services	20,605	3,139	5,018	6,803	14,960	4,492	19,452	6,301	5,299	4,358	15,958
Yayoi	168,200	—	—	—	—	—	—	—	—	—	—
Auto	37,930	9,925	11,998	10,882	32,805	8,846	41,651	11,170	12,680	11,275	35,125
Rentec	14,715	3,486	3,351	3,564	10,401	3,521	13,922	2,390	2,426	3,288	8,104
Total Segment Profits	241,450	16,550	20,367	21,249	58,166	16,859	75,025	19,861	20,405	18,921	59,187

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	2023.12
Net Investment in Leases	580,161	564,417	562,882	571,546	566,010	563,127	578,255	573,298
Installment Loans	325,482	313,240	310,550	330,129	333,922	327,863	318,747	302,052
Investment in Operating Leases	517,233	517,406	512,524	516,121	511,184	514,668	522,936	527,545
Investment in Securities	34,987	33,147	32,870	34,298	35,164	35,693	36,873	35,885
Property under Facility Operations	17,199	16,887	16,604	16,475	18,908	17,779	17,716	17,613
Inventories	594	642	483	420	1,104	1,190	1,247	1,319
Advances for Finance Lease and Operating Lease	1,800	827	680	787	1,566	1,540	1,179	2,052
Investment in Affiliates	16,929	17,266	17,565	16,348	16,961	17,250	17,308	17,002
Goodwill, Intangible Assets Acquired in Business Combinations	22,410	22,248	22,085	29,301	29,251	28,993	29,133	28,913
Total Segment Assets	1,516,795	1,486,080	1,476,243	1,515,425	1,514,070	1,508,103	1,523,394	1,505,679

(Millions of yen)

Segment Assets	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9	2023.12
Corporate Financial Services	707,208	680,611	672,623	706,690	714,492	708,639	703,904	680,253
Auto	675,005	665,562	661,971	665,714	653,510	649,010	661,666	663,073
Rentec	134,582	139,907	141,649	143,021	146,068	150,454	157,824	162,353
Total Segment Assets	1,516,795	1,486,080	1,476,243	1,515,425	1,514,070	1,508,103	1,523,394	1,505,679

(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	2022.10-12	2022.4-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2023.4-12
Finance revenues	5,602	1,408	1,450	1,324	4,182	1,380	5,562	1,636	1,372	1,639	4,647
Operating leases	48,091	17,401	10,048	8,111	35,560	19,984	55,544	8,583	15,706	10,138	34,427
Sales of goods and real estate	97,138	22,342	18,168	18,298	58,808	37,222	96,030	32,769	19,745	18,471	70,985
Services income	235,746	55,927	64,108	70,033	190,068	71,775	261,843	63,000	76,003	87,828	226,831
Other	4,111	(213)	(152)	40	(325)	82	(243)	393	86	(4)	475
Total Segment Revenues :	390,688	96,865	93,622	97,806	288,293	130,443	418,736	106,381	112,912	118,072	337,365
Interest expense *1	2,873	682	795	898	2,375	992	3,367	1,001	1,069	1,017	3,087
Costs of operating leases	25,006	6,304	6,039	6,109	18,452	6,443	24,895	6,321	6,216	6,100	18,637
Costs of goods and real estate sold	79,612	18,266	15,668	15,611	49,545	31,041	80,586	23,257	17,497	15,995	56,749
Services expense *1	218,985	51,198	56,036	59,790	167,024	63,112	230,136	55,529	62,868	63,983	182,380
Selling, general and administrative expenses *1	34,677	9,224	8,630	8,952	26,806	9,837	36,643	10,239	10,372	9,990	30,601
Provision for credit losses, and write-downs of long-lived assets and securities	262	76	128	1,533	1,737	48	1,785	74	360	18	452
Other	(1,150)	(1,471)	365	239	(867)	240	(627)	270	(571)	492	191
Total Segment Expenses :	360,265	84,279	87,661	93,132	265,072	111,713	376,785	96,691	97,811	97,595	292,097
Equity in Net Income (Loss) of Affiliates and others *2	1,598	(643)	1,045	913	1,315	8,312	9,627	271	1,805	4,090	6,166
Segment Profits	32,021	11,943	7,006	5,587	24,536	27,042	51,578	9,961	16,906	24,567	51,434

*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	2022.10-12	2022.4-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2023.4-12
RE Investment and Facilities Operation	11,998	6,580	3,349	2,265	12,194	16,805	28,999	2,966	12,434	20,135	35,535
DAIKYO	20,023	5,363	3,657	3,322	12,342	10,237	22,579	6,995	4,472	4,432	15,899
Total Segment Profits	32,021	11,943	7,006	5,587	24,536	27,042	51,578	9,961	16,906	24,567	51,434

(Millions of yen)

Services income	2021.4-2022.3	2022.4-6	2022.7-9	2022.10-12	2022.4-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2023.4-12
Revenues from real estate management and contract work	195,954	43,014	48,001	51,038	142,053	54,593	196,646	43,527	51,998	54,467	149,992
Facilities operation	32,292	10,763	14,281	15,866	40,910	15,197	56,107	17,061	20,693	30,866	68,620
Other	7,500	2,150	1,826	3,129	7,105	1,985	9,090	2,412	3,312	2,495	8,219
Total Services income	235,746	55,927	64,108	70,033	190,068	71,775	261,843	63,000	76,003	87,828	226,831

(Millions of yen)

Gains on sales	2021.4-2022.3	2022.4-6	2022.7-9	2022.10-12	2022.4-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2023.4-12
Gains on Rental Property Sales (included in Operating leases)	17,159	9,721	2,655	594	12,970	12,522	25,492	1,228	8,423	2,624	12,275
Gains on sales of property under operations (included in Services income)	871	218	217	218	653	223	876	—	—	11,204	11,204
Gains on sales (included in Equity in Net Income (Loss) of Affiliates) and others	4,050	(298)	(19)	291	(26)	5,270	5,244	313	494	3,594	4,401
Total Gains on sales	22,080	9,641	2,853	1,103	13,597	18,015	31,612	1,541	8,917	17,422	27,880

Real Estate (2)

(Millions of yen)

Segment Assets	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9	2023.12
Net Investment in Leases	62,498	62,115	60,315	58,556	57,587	55,241	53,152	51,670
Investment in Operating Leases	300,460	289,736	285,051	295,051	302,698	312,279	306,293	299,326
Investment in Securities	4,289	4,007	3,856	3,863	3,894	4,216	4,251	3,746
Property under Facility Operations	155,750	153,880	152,170	167,543	170,425	168,923	172,924	167,180
Inventories	97,667	101,834	109,684	116,843	108,789	113,074	169,004	176,838
Advances for Finance Lease and Operating Lease	112,309	110,449	111,538	117,842	112,973	107,571	105,904	110,358
Investment in Affiliates	113,178	116,732	119,960	125,929	117,040	122,399	134,055	134,902
Advances for Property under Facility Operations	6,857	8,926	9,241	4,998	6,625	7,247	4,913	8,177
Goodwill, Intangible Assets Acquired in Business Combinations	57,093	56,569	56,044	55,520	54,996	54,471	53,947	53,423
Total Segment Assets	910,101	904,248	907,859	946,145	935,027	945,421	1,004,443	1,005,620

(Millions of yen)

Segment Assets	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9	2023.12
RE Investment and Facilities Operation	670,035	669,583	667,361	692,820	690,812	696,227	701,498	697,657
DAIKYO	240,066	234,665	240,498	253,325	244,215	249,194	302,945	307,963
Total Segment Assets	910,101	904,248	907,859	946,145	935,027	945,421	1,004,443	1,005,620

(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	2022.10-12	2022.4-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2023.4-12
Finance revenues	237	78	110	85	273	(114)	159	89	273	2,724	3,086
Gains on investment securities and dividends	2,555	55	260	503	818	480	1,298	(35)	419	(3,208)	(2,824)
Operating leases	33,870	8,872	9,247	10,077	28,196	10,457	38,653	9,926	10,031	10,475	30,432
Sales of goods and real estate	320,104	105,184	111,496	29,484	246,164	34,197	280,361	55,413	58,736	65,816	179,965
Services income	28,973	7,589	7,982	21,068	36,639	19,295	55,934	20,679	17,449	20,277	58,405
Total Segment Revenues :	385,739	121,778	129,095	61,217	312,090	64,315	376,405	86,072	86,908	96,084	269,064
Interest expense *1	2,547	489	444	589	1,522	854	2,376	958	983	990	2,931
Costs of operating leases	23,643	5,828	6,012	6,346	18,186	6,714	24,900	6,666	6,686	6,583	19,935
Costs of goods and real estate sold	289,522	91,702	101,214	22,276	215,192	25,750	240,942	39,261	40,118	44,159	123,538
Services expense	19,150	4,868	4,932	15,381	25,181	15,719	40,900	14,614	12,052	14,510	41,176
Selling, general and administrative expenses *1	52,742	13,045	12,454	13,916	39,415	17,034	56,449	18,433	24,065	23,261	65,759
Provision for credit losses, and write-downs of long-lived assets and securities	12,599	23	101	(144)	(20)	215	195	13	178	10	201
Other	(11,844)	645	(22)	339	962	1,231	2,193	(307)	(298)	(148)	(753)
Total Segment Expenses :	388,359	116,600	125,135	58,703	300,438	67,517	367,955	79,638	83,784	89,365	252,787
Equity in Net Income (Loss) of Affiliates and others *2	(9,022)	(2,924)	(2,203)	332	(4,795)	(818)	(5,613)	(777)	893	6,560	6,676
Segment Profits	(11,642)	2,254	1,757	2,846	6,857	(4,020)	2,837	5,657	4,017	13,279	22,953

*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	2022.10-12	2022.4-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2023.4-12
PE Investment	(334)	4,929	3,801	4,816	13,546	(3,125)	10,421	6,109	2,864	11,111	20,084
Concession	(11,308)	(2,675)	(2,044)	(1,970)	(6,689)	(895)	(7,584)	(452)	1,153	2,168	2,869
Total Segment Profits	(11,642)	2,254	1,757	2,846	6,857	(4,020)	2,837	5,657	4,017	13,279	22,953

PE Investment and Concession (2)

(Millions of yen)

Segment Assets	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9	2023.12
Net Investment in Leases	1,689	1,596	1,513	1,578	1,616	1,624	1,483	1,522
Installment Loans	—	—	—	—	—	—	97,169	99,731
Investment in Operating Leases	43,686	49,636	50,554	52,073	52,976	54,685	54,738	55,484
Investment in Securities	12,129	17,579	17,727	13,213	42,401	42,191	142,330	138,840
Property under Facility Operations	40,725	32,772	33,238	32,969	51,978	51,336	50,000	43,551
Inventories	39,554	42,066	42,288	27,734	48,716	48,921	47,985	48,555
Advances for Finance Lease and Operating Lease	—	—	—	—	4	6	17	13
Investment in Affiliates	43,498	41,012	39,035	36,948	36,678	35,816	36,642	38,555
Advances for Property under Facility Operations	1,323	518	1,173	1,340	2,354	2,600	2,749	3,739
Goodwill, Intangible Assets Acquired in Business Combinations	170,977	183,525	184,563	174,909	368,748	376,222	375,644	370,839
Total Segment Assets	353,581	368,704	370,091	340,764	605,471	613,401	808,757	800,829

(Millions of yen)

Segment Assets	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9	2023.12
PE Investment	315,014	332,553	335,938	308,677	573,845	582,581	777,094	767,299
Concession	38,567	36,151	34,153	32,087	31,626	30,820	31,663	33,530
Total Segment Assets	353,581	368,704	370,091	340,764	605,471	613,401	808,757	800,829

Environment and Energy (1)

(Millions of yen)

Segment Income Statement Data	2021.4-2022.3	2022.4-6	2022.7-9	2022.10-12	2022.4-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2023.4-12
Finance revenues	1,001	268	290	334	892	338	1,230	365	355	191	911
Services income	155,303	45,795	62,674	56,014	164,483	45,757	210,240	35,934	43,628	39,453	119,015
Other	3,928	738	1,149	1,157	3,044	1,256	4,300	817	873	2,335	4,025
Total Segment Revenues :	160,232	46,801	64,113	57,505	168,419	47,351	215,770	37,116	44,856	41,979	123,951
Interest expense *1	5,365	2,194	3,118	3,391	8,703	3,573	12,276	4,053	4,983	4,779	13,815
Services expense	123,981	32,556	51,554	45,480	129,590	38,143	167,733	23,439	30,469	28,523	82,431
Selling, general and administrative expenses *1	12,814	4,157	4,390	4,350	12,897	3,379	16,276	4,495	4,541	4,670	13,706
Provision for credit losses, and write-downs of long-lived assets and securities	19,564	36	(5)	22	53	(3)	50	(1)	26	23	48
Other	1,518	443	1,069	148	1,660	792	2,452	679	1,298	(911)	1,066
Total Segment Expenses :	163,242	39,386	60,126	53,391	152,903	45,884	198,787	32,665	41,317	37,084	111,066
Equity in Net Income (Loss) of Affiliates and others *2	4,007	(3,893)	1,209	18,980	16,296	(319)	15,977	(1,436)	1,584	6,811	6,959
Segment Profits	997	3,522	5,196	23,094	31,812	1,148	32,960	3,015	5,123	11,706	19,844

*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	2023.12
Net Investment in Leases	7,910	7,628	7,334	7,251	6,723	6,434	6,468	6,208
Installment Loans	711	752	779	204	190	181	211	247
Investment in Operating Leases	279	274	272	268	264	259	257	253
Investment in Securities	961	1,151	1,251	1,087	1,580	1,738	1,791	542
Property under Facility Operations	330,598	338,913	343,837	340,181	362,043	370,847	376,782	415,812
Inventories	356	415	409	419	9,825	6,290	3,946	3,880
Advances for Finance Lease and Operating Lease	6	—	—	—	1	1	1	1
Investment in Affiliates	204,260	211,719	233,148	203,662	190,384	192,214	207,761	218,130
Advances for Property under Facility Operations	57,520	60,789	73,143	92,699	88,493	95,143	112,001	77,863
Goodwill, Intangible Assets Acquired in Business Combinations	101,007	109,492	112,771	116,018	114,114	116,525	124,044	123,063
Total Segment Assets	703,608	731,133	772,944	761,789	773,617	789,632	833,262	845,999

Insurance (1)

(Millions of yen)

Segment Income Statement Data	2021.4-2022.3	2022.4-6	2022.7-9	2022.10-12	2022.4-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2023.4-12
Finance revenues	265	74	75	70	219	81	300	74	70	68	212
Life insurance premiums and related investment income	484,377	126,832	137,601	93,485	357,918	138,643	496,561	153,043	133,983	108,808	395,834
Other	2,062	636	652	660	1,948	678	2,626	664	752	413	1,829
Total Segment Revenues :	486,704	127,542	138,328	94,215	360,085	139,402	499,487	153,781	134,805	109,289	397,875
Interest expense *1	551	63	51	130	244	121	365	210	203	149	562
Life insurance costs *2	364,355	101,329	120,140	67,352	288,821	86,505	375,326	119,718	102,314	78,724	300,756
Selling, general and administrative expenses *1	63,731	14,708	14,794	14,960	44,462	16,353	60,815	14,641	14,464	14,213	43,318
Provision for credit losses, and write-downs of long-lived assets and securities	—	—	—	(1)	(1)	—	(1)	—	—	(2)	(2)
Other	288	1	(2)	(3)	(4)	1	(3)	(2)	(1)	2	(1)
Total Segment Expenses :	428,925	116,101	134,983	82,438	333,522	102,980	436,502	134,567	116,980	93,086	344,633
Equity in Net Income (Loss) of Affiliates and others	82	(2)	1	1	—	5	5	(1)	—	205	204
Segment Profits	57,861	11,439	3,346	11,778	26,563	36,427	62,990	19,213	17,825	16,408	53,446
of which Hartford	734	(1,134)	(328)	696	(766)	(430)	(1,196)	642	219	93	954

*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	2023.12
Installment Loans	17,983	18,255	18,309	17,728	18,109	18,497	14,634	14,910
Investment in Operating Leases	28,296	28,219	28,031	27,880	27,467	27,444	27,314	27,148
Investment in Securities	2,021,134	2,030,958	2,001,635	1,894,467	2,000,150	2,171,636	2,059,114	2,159,213
Goodwill, Intangible Assets Acquired in Business Combinations	4,732	4,721	4,709	4,698	4,686	4,675	4,663	4,452
Total Segment Assets	2,072,145	2,082,153	2,052,684	1,944,773	2,050,412	2,222,252	2,105,725	2,205,723

(Thousands)

Life Insurance Business	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9	2023.12
Number of Insurance Policies in Force	4,882	4,897	4,908	4,907	4,895	4,877	4,858	4,840
Number of New Insurance Policies in Force (accumulated)	331	81	153	220	277	52	99	149

Banking and Credit (1)

(Millions of yen)

Segment Income Statement Data	2021.4-2022.3	2022.4-6	2022.7-9	2022.10-12	2022.4-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2023.4-12
Finance revenues	76,190	18,828	19,782	19,389	57,999	20,067	78,066	19,482	20,148	20,184	59,814
Gains on investment securities and dividends	2,204	(530)	(633)	131	(1,032)	193	(839)	159	(173)	208	194
Services income	6,427	1,743	1,754	1,860	5,357	1,702	7,059	1,502	1,609	1,940	5,051
Total Segment Revenues :	84,821	20,041	20,903	21,380	62,324	21,962	84,286	21,143	21,584	22,332	65,059
Interest expense *	5,259	1,369	1,386	1,455	4,210	1,488	5,698	1,432	1,507	1,363	4,302
Services expense	6,726	2,169	2,039	789	4,997	2,232	7,229	1,853	1,583	469	3,905
Selling, general and administrative expenses *	29,112	8,304	8,255	7,486	24,045	9,306	33,351	7,763	8,278	7,888	23,929
Provision for credit losses, and write-downs of long-lived assets and securities	2,395	1,228	1,367	1,898	4,493	(3,777)	716	2,078	2,038	2,108	6,224
Other	(168)	(265)	(123)	100	(288)	(30)	(318)	(172)	(104)	64	(212)
Total Segment Expenses :	43,324	12,805	12,924	11,728	37,457	9,219	46,676	12,954	13,302	11,892	38,148
Equity in Net Income (Loss) of Affiliates and others	1	—	—	1	1	(1)	—	—	—	—	—
Segment Profits	41,498	7,236	7,979	9,653	24,868	12,742	37,610	8,189	8,282	10,440	26,911

* 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	2022.10-12	2022.4-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2023.4-12
Banking	28,211	5,281	6,179	7,562	19,022	7,181	26,203	6,394	6,615	8,340	21,349
Credit	13,287	1,955	1,800	2,091	5,846	5,561	11,407	1,795	1,667	2,100	5,562
Total Segment Profits	41,498	7,236	7,979	9,653	24,868	12,742	37,610	8,189	8,282	10,440	26,911

Banking and Credit (2)

(Millions of yen)

Segment Assets	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9	2023.12
Installment Loans	2,397,532	2,396,096	2,381,726	2,429,178	2,395,340	2,409,764	2,396,822	2,438,262
Investment in Securities	277,786	283,550	283,858	287,033	291,627	290,746	297,199	300,487
Inventories	—	—	—	—	9	9	10	9
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	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	2,750,529

(Millions of yen)

Segment Assets	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9	2023.12
Banking	2,496,431	2,496,891	2,478,454	2,525,230	2,518,209	2,530,491	2,520,234	2,561,163
Credit	190,725	194,576	198,934	202,752	180,538	181,799	185,568	189,366
Total Segment Assets	2,687,156	2,691,467	2,677,388	2,727,982	2,698,747	2,712,290	2,705,802	2,750,529

(Millions of yen)

	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9	2023.12
Credit - Consumer loans guarantee	284,891	284,314	284,499	290,057	295,273	296,757	301,470	301,147

Aircraft and Ships (1)

(Millions of yen)

Segment Income Statement Data	2021.4-2022.3	2022.4-6	2022.7-9	2022.10-12	2022.4-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2023.4-12
Finance revenues	2,580	1,020	1,399	2,192	4,611	2,049	6,660	1,958	2,071	1,929	5,958
Operating leases	28,620	11,092	9,891	8,322	29,305	7,903	37,208	9,341	12,526	11,016	32,883
Services income	7,439	2,452	2,642	3,359	8,453	2,418	10,871	1,487	1,512	2,891	5,890
Other	—	—	—	—	—	(730)	(730)	(13)	347	(256)	78
Total Segment Revenues :	38,639	14,564	13,932	13,873	42,369	11,640	54,009	12,773	16,456	15,580	44,809
Interest expense *	11,400	3,314	4,366	5,570	13,250	5,627	18,877	6,030	7,438	7,792	21,260
Costs of operating leases	17,965	3,965	3,495	3,517	10,977	5,921	16,898	3,918	6,360	4,587	14,865
Services expense	865	447	243	990	1,680	423	2,103	133	373	335	841
Selling, general and administrative expenses *	7,325	1,898	2,231	2,516	6,645	3,724	10,369	2,506	2,430	2,842	7,778
Provision for credit losses, and write-downs of long-lived assets and securities	2,331	—	—	—	—	1	1	—	—	—	—
Other	(4,932)	(31)	391	(34)	326	(3,703)	(3,377)	(574)	(2,302)	(486)	(3,362)
Total Segment Expenses :	34,954	9,593	10,726	12,559	32,878	11,993	44,871	12,013	14,299	15,070	41,382
Equity in Net Income (Loss) of Affiliates and others	(6,004)	445	2,027	5,044	7,516	1,929	9,445	2,868	4,630	5,193	12,691
Segment Profits	(2,319)	5,416	5,233	6,358	17,007	1,576	18,583	3,628	6,787	5,703	16,118
of which Avolon	(11,813)	(1,956)	(371)	1,079	(1,248)	(1,236)	(2,484)	(1,535)	232	1,044	(259)

* 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	2023.12
Net Investment in Leases	—	—	—	—	—	—	(1)	(1)
Installment Loans	81,695	88,310	91,083	79,971	74,151	75,290	71,678	61,695
Investment in Operating Leases	271,910	264,057	263,096	239,136	295,858	372,439	419,706	409,108
Investment in Securities	—	—	—	8,145	5,800	5,581	6,130	5,691
Inventories	113	—	—	—	37	25	—	—
Investment in Affiliates	320,058	359,885	385,119	357,716	348,583	375,340	390,738	373,280
Goodwill, Intangible Assets Acquired in Business Combinations	10,322	10,932	13,267	10,851	18,461	19,110	18,896	16,301
Total Segment Assets	684,098	723,184	752,565	695,819	742,890	847,785	907,147	866,074

ORIX USA (1)

(Millions of yen)

Segment Income Statement Data	2021.4-2022.3	2022.4-6	2022.7-9	2022.10-12	2022.4-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2023.4-12
Finance revenues	90,708	23,088	26,543	30,180	79,811	26,788	106,599	28,627	28,887	27,812	85,326
Gains on investment securities and dividends	37,802	1,576	7,928	10,511	20,015	12,626	32,641	3,086	2,005	2,605	7,696
Services income	29,699	10,055	9,332	13,881	33,268	14,077	47,345	11,523	13,031	14,470	39,024
Other	3,135	863	547	757	2,167	293	2,460	128	802	495	1,425
Total Segment Revenues :	161,344	35,582	44,350	55,329	135,261	53,784	189,045	43,364	44,725	45,382	133,471
Interest expense *	17,140	6,426	10,211	13,640	30,277	13,366	43,643	14,625	14,897	14,252	43,774
Services expense	4,149	1,393	1,076	1,386	3,855	1,016	4,871	626	909	950	2,485
Selling, general and administrative expenses *	79,404	21,132	21,705	22,581	65,418	20,097	85,515	20,624	20,957	21,505	63,086
Provision for credit losses, and write-downs of long-lived assets and securities	(88)	(1,464)	(590)	4,203	2,149	2,231	4,380	(388)	1,303	1,671	2,586
Other	1,989	2,054	705	1,534	4,293	(469)	3,824	(617)	(540)	753	(404)
Total Segment Expenses :	102,594	29,541	33,107	43,344	105,992	36,241	142,233	34,870	37,526	39,131	111,527
Equity in Net Income (Loss) of Affiliates and others	16,485	(2)	4,314	(549)	3,763	(1,554)	2,209	1,224	(585)	5,249	5,888
Segment Profits	75,235	6,039	15,557	11,436	33,032	15,989	49,021	9,718	6,614	11,500	27,832

* 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	2023.12
Net Investment in Leases	475	522	543	489	483	514	520	483
Installment Loans	717,183	832,338	863,881	749,274	743,091	782,350	705,141	644,758
Investment in Operating Leases	4,653	4,048	3,854	3,842	3,612	3,797	3,897	10,751
Investment in Securities	367,190	408,642	430,849	408,971	423,229	466,573	493,220	491,149
Property under Facility Operations and Servicing Assets	79,000	86,843	90,255	82,259	81,291	83,832	86,046	80,773
Inventories	685	851	1,102	157	142	181	157	128
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	57,101
Goodwill, Intangible Assets Acquired in Business Combinations	148,674	165,531	174,823	157,437	157,811	170,828	175,702	166,099
Total Segment Assets	1,364,142	1,554,481	1,624,316	1,454,653	1,462,067	1,565,552	1,525,455	1,451,242

(Billions of USD)

Asset Management Business	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9	2023.12
End of Period AUM	73.9	74.1	74.3	74.9	74.4	74.7	75.1	75.4

ORIX Europe (1)

(Millions of yen)

Segment Income Statement Data	2021.4-2022.3	2022.4-6	2022.7-9	2022.10-12	2022.4-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2023.4-12
Finance revenues	56	73	110	254	437	375	812	457	596	687	1,740
Gains on investment securities and dividends	1,849	(6,181)	(2,580)	5,246	(3,515)	1,360	(2,155)	2,128	(454)	4,664	6,338
Services income	219,207	49,805	48,609	62,317	160,731	47,098	207,829	48,996	52,336	55,009	156,341
Total Segment Revenues :	221,112	43,697	46,139	67,817	157,653	48,833	206,486	51,581	52,478	60,360	164,419
Interest expense *	(647)	83	504	1,484	2,071	2,246	4,317	2,981	3,334	3,504	9,819
Services expense	53,199	12,417	12,430	12,047	36,894	12,027	48,921	12,573	13,365	13,775	39,713
Selling, general and administrative expenses *	95,620	24,299	26,550	32,934	83,783	28,346	112,129	30,916	30,342	33,573	94,831
Provision for credit losses, and write-downs of long-lived assets and securities	—	—	—	—	—	—	—	—	—	217	217
Other	23,115	(2,273)	(385)	1,805	(853)	1,462	609	778	(974)	2,156	1,960
Total Segment Expenses :	171,287	34,526	39,099	48,270	121,895	44,081	165,976	47,248	46,067	53,225	146,540
Equity in Net Income (Loss) of Affiliates and others	(491)	130	78	(73)	135	30	165	(110)	2,728	318	2,936
Segment Profits	49,334	9,301	7,118	19,474	35,893	4,782	40,675	4,223	9,139	7,453	20,815

* 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	2023.12
Investment in Securities	82,770	78,354	80,562	79,694	84,147	95,506	94,072	89,374
Investment in Affiliates	2,221	2,453	2,636	2,450	2,714	3,174	3,309	3,398
Goodwill, Intangible Assets Acquired in Business Combinations	316,878	328,979	326,265	322,776	331,080	356,952	355,656	352,123
Total Segment Assets	401,869	409,786	409,463	404,920	417,941	455,632	453,037	444,895

(Billions of euro)

Asset Management Business	2021.4-2022.3	2022.4-6	2022.7-9	2022.10-12	2022.4-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2023.4-12
End of Period AUM	327.9	295.7	293.3	286.8	286.8	296.1	296.1	305.4	301.3	309.8	309.8
Net New Money	(1.5)	(5.9)	(1.3)	(6.3)	(13.5)	1.1	(12.4)	(2.9)	(6.2)	(7.6)	(16.7)
NNM as % of BoP AUM	(0.5)%	(1.8)%	(0.4)%	(1.9)%	(4.1)%	0.3%	(3.8)%	(1.0)%	(2.1)%	(2.6)%	(5.6)%
Institutional AUM	160.7	147.6	144.3	140.7	140.7	145.8	145.8	151.6	149.1	152.7	152.7
Retail AUM	167.2	148.1	149.0	146.1	146.1	150.3	150.3	153.8	152.2	157.1	157.1

Asia and Australia (1)

(Millions of yen)

Segment Income Statement Data	2021.4-2022.3	2022.4-6	2022.7-9	2022.10-12	2022.4-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2023.4-12
Finance revenues	47,166	13,706	15,319	15,376	44,401	15,532	59,933	16,501	17,685	18,090	52,276
Gains on investment securities and dividends	3,673	1,151	7	1,952	3,110	(224)	2,886	923	(367)	(454)	102
Operating leases	82,004	25,178	26,393	26,845	78,416	26,198	104,614	28,193	30,303	31,128	89,624
Services income	14,635	4,521	5,501	5,456	15,478	5,135	20,613	5,694	6,153	6,531	18,378
Other	577	445	213	656	1,314	384	1,698	143	10	208	361
Total Segment Revenues :	148,055	45,001	47,433	50,285	142,719	47,025	189,744	51,454	53,784	55,503	160,741
Interest expense *1	20,548	6,321	7,574	8,690	22,585	9,407	31,992	10,351	11,947	12,644	34,942
Costs of operating leases	61,595	18,284	19,365	21,144	58,793	20,157	78,950	20,840	22,607	23,255	66,702
Services expense	9,672	3,114	3,477	2,527	9,118	3,096	12,214	3,473	3,892	3,878	11,243
Selling, general and administrative expenses *1	29,711	8,470	9,532	10,114	28,116	9,728	37,844	9,529	10,471	10,648	30,648
Provision for credit losses, and write-downs of long-lived assets and securities	891	242	255	745	1,242	1,359	2,601	1,216	1,793	2,018	5,027
Other	(888)	460	93	1,194	1,747	73	1,820	(287)	(615)	(22)	(924)
Total Segment Expenses :	121,529	36,891	40,296	44,414	121,601	43,820	165,421	45,122	50,095	52,421	147,638
Equity in Net Income (Loss) of Affiliates and others *2	25,095	4,676	4,547	4,116	13,339	(2,710)	10,629	1,710	716	5,167	7,593
Segment Profits	51,621	12,786	11,684	9,987	34,457	495	34,952	8,042	4,405	8,249	20,696

*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	2023.12
Net Investment in Leases	405,043	437,052	450,165	442,205	454,961	500,405	525,836	524,399
Installment Loans	321,994	317,721	313,883	314,708	312,788	335,515	342,279	328,893
Investment in Operating Leases	286,214	309,723	313,798	325,828	329,549	363,945	379,756	386,163
Investment in Securities	48,052	52,358	55,510	52,982	50,360	53,544	49,777	46,560
Property under Facility Operations	1,084	1,129	1,176	930	1,184	1,462	1,840	1,752
Inventories	483	526	500	239	202	109	278	260
Advances for Finance Lease and Operating Lease	3,919	5,605	6,990	5,852	3,720	5,621	4,505	4,613
Investment in Affiliates	232,471	244,344	249,756	245,009	235,586	247,575	258,353	258,894
Goodwill, Intangible Assets Acquired in Business Combinations	6,829	7,198	7,316	6,682	6,746	7,212	7,289	6,990
Total Segment Assets	1,306,089	1,375,656	1,399,094	1,394,435	1,395,096	1,515,388	1,569,913	1,558,524

Key Quarterly Financial Information (1)

(Millions of yen)

Income Statement Data	2021.4-2022.3	2022.4-6	2022.7-9	2022.10-12	2022.4-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2023.4-12
Finance revenues	279,589	73,843	79,308	83,857	237,008	80,604	317,612	85,048	85,889	87,902	258,839
Gains (Losses) on investment securities and dividends	56,510	(5,640)	4,894	19,914	19,168	13,262	32,430	8,311	3,023	5,283	16,617
Operating leases	450,454	126,199	122,945	119,616	368,760	130,781	499,541	122,000	137,949	131,487	391,436
Life insurance premiums and related investment income	481,810	126,277	136,934	93,106	356,317	137,753	494,070	152,518	133,220	108,274	394,012
Sales of goods and real estate	435,398	131,298	133,722	51,959	316,979	75,590	392,569	91,660	82,140	87,639	261,439
Services income	816,604	205,836	229,200	261,576	696,612	233,539	930,151	217,437	240,540	257,540	715,517
Total Revenues :	2,520,365	657,813	707,003	630,028	1,994,844	671,529	2,666,373	676,974	682,761	678,125	2,037,860
Interest expense	68,232	21,898	29,575	37,158	88,631	38,987	127,618	43,081	47,810	47,703	138,594
Costs of operating leases	322,070	81,888	82,953	84,700	249,541	87,446	336,987	85,625	91,269	89,508	266,402
Life insurance costs *	363,569	101,017	119,698	67,077	287,792	86,114	373,906	119,720	102,377	78,701	300,798
Costs of goods and real estate sold	381,119	112,430	119,779	40,770	272,979	60,030	333,009	64,827	59,968	62,454	187,249
Services expense	495,110	122,537	145,237	153,485	421,259	149,868	571,127	127,127	140,050	143,202	410,379
Other (income) and expense	20,494	1,730	5,211	5,432	12,373	2,072	14,445	3,534	(1,031)	(2,316)	187
Selling, general and administrative expenses	522,782	132,082	135,872	144,333	412,287	147,119	559,406	146,786	155,479	156,671	458,936
Provision for credit losses	3,939	248	1,426	6,033	7,707	49	7,756	2,920	5,604	5,688	14,212
Write-downs of long-lived assets	35,666	108	145	1,554	1,807	490	2,297	86	452	105	643
Write-downs of securities	730	33	38	536	607	217	824	16	—	246	262
Total Expenses :	2,213,711	573,971	639,934	541,078	1,754,983	572,392	2,327,375	593,722	601,978	581,962	1,777,662
Operating Income	306,654	83,842	67,069	88,950	239,861	99,137	338,998	83,252	80,783	96,163	260,198
Equity in Net Income (Loss) of Affiliates	15,006	(1,381)	8,005	11,651	18,275	6,816	25,091	5,185	11,619	21,427	38,231
Gains on Sales of Subsidiaries and Affiliates and Liquidation Losses, net	187,787	3,103	5,486	18,283	26,872	43	26,915	955	2,673	7,950	11,578
Bargain Purchase Gain	—	—	—	1,018	1,018	156	1,174	—	—	—	—
Income before Income Taxes	509,447	85,564	80,560	119,902	286,026	106,152	392,178	89,392	95,075	125,540	310,007
Provision for Income taxes *	186,594	21,214	18,767	28,855	68,836	26,409	95,245	25,235	28,592	38,555	92,382
Net Income	322,853	64,350	61,793	91,047	217,190	79,743	296,933	64,157	66,483	86,985	217,625
Net Income (Loss) Attributable to Noncontrolling Interests	5,477	2,426	1,395	1,426	5,247	1,314	6,561	1,177	1,325	(4,147)	(1,645)
Net Income Attributable to Redeemable Noncontrolling Interests	—	—	12	11	23	9	32	14	24	27	65
Net Income Attributable to ORIX Corporation Shareholders	317,376	61,924	60,386	89,610	211,920	78,420	290,340	62,966	65,134	91,105	219,205

* 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	2022.10-12	2022.4-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2023.4-12
Interest *1											
Japan	123,417	30,507	31,664	31,110	93,281	31,720	125,001	31,577	32,035	34,607	98,219
Overseas	127,045	33,523	37,467	41,537	112,527	38,225	150,752	40,506	41,284	39,968	121,758
Assets (Average Balance) *2											
Japan	3,427,873	3,381,239	3,355,913	3,382,110	3,373,088	3,400,359	3,379,906	3,383,620	3,427,294	3,479,845	3,430,253
Overseas	1,353,556	1,599,179	1,695,803	1,650,985	1,648,656	1,583,731	1,632,425	1,637,411	1,667,396	1,600,482	1,635,097
Yields on Assets											
Japan	3.6%	3.6%	3.8%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	4.0%	3.8%
Overseas	9.4%	8.4%	8.8%	10.1%	9.1%	9.7%	9.2%	9.9%	9.9%	10.0%	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	2023.12
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	1,157,610
Installment Loans	3,862,604	3,966,734	3,980,231	3,921,205	3,877,602	3,949,470	3,946,693	3,890,560
Allowance for Credit Losses	(69,459)	(65,775)	(66,975)	(68,815)	(64,723)	(66,457)	(69,046)	(68,031)
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	1,723,133
Investment in Securities	2,852,349	2,912,772	2,911,282	2,786,200	2,940,858	3,170,273	3,187,963	3,274,553
Property under Facility Operations	561,846	560,873	564,655	574,679	620,994	625,712	635,070	661,337
Investment in Affiliates	978,033	1,047,867	1,106,570	1,040,580	1,000,704	1,051,575	1,109,253	1,101,560
Inventories	139,563	146,455	154,565	145,910	169,021	170,012	222,906	231,186
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	3,797,281
Total Assets	14,280,684	14,635,393	14,802,789	14,573,093	15,289,385	15,584,145	15,795,220	15,769,189
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	8,209,073
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	1,858,493
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	1,894,762
Total Liabilities	10,866,506	11,111,544	11,147,926	11,001,203	11,674,118	11,860,498	11,951,381	11,962,328
Redeemable Noncontrolling Interests (RNCI)	—	674	965	974	945	1,606	1,843	1,845
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	3,727,404
Noncontrolling Interests	109,982	109,759	106,409	102,812	70,715	78,735	80,898	77,612
Total Equity	3,414,178	3,523,175	3,653,898	3,570,916	3,614,322	3,722,041	3,841,996	3,805,016
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	15,769,189

* 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	2023.12
Yen/Dollar								
Quarter Average Rate	117.10	129.04	138.68	141.16	133.26	138.11	145.44	147.00
Period End Rate	122.39	136.68	144.81	132.70	133.53	144.99	149.58	141.83
Yen/Euro								
Quarter Average Rate	131.30	138.24	140.32	143.74	143.34	150.35	157.70	158.82
Period End Rate	136.70	142.67	142.32	141.47	145.72	157.60	158.00	157.12

Information Regarding Major Assets (1)

(Millions of yen)

New Business Volumes	2021.4-2022.3	2022.4-6	2022.7-9	2022.10-12	2022.4-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2023.4-12
Net Investment in Leases: New equipment acquisitions	464,150	113,854	129,460	134,118	377,432	135,252	512,684	143,630	144,297	136,819	424,746
Japan	210,773	42,679	49,525	52,606	144,810	60,201	205,011	51,558	59,220	48,902	159,680
Overseas	253,377	71,175	79,935	81,512	232,622	75,051	307,673	92,072	85,077	87,917	265,066
Installment Loans: New loans added	1,202,677	260,500	329,017	333,664	923,181	345,684	1,268,865	278,047	383,878	335,667	997,592
Japan	766,453	171,276	204,905	242,146	618,327	265,723	884,050	209,997	306,180	231,114	747,291
Overseas	436,224	89,224	124,112	91,518	304,854	79,961	384,815	68,050	77,698	104,553	250,301
Operating Leases: New equipment acquisitions	388,403	91,139	102,324	120,021	313,484	133,366	446,850	160,735	171,892	128,138	460,765
Japan	232,059	52,877	47,525	56,054	156,456	72,543	228,999	64,026	60,340	54,630	178,996
(Real Estate in Japan)	51,826	8,334	5,099	15,535	28,968	27,288	56,256	16,362	11,552	5,061	32,975
Overseas	156,344	38,262	54,799	63,967	157,028	60,823	217,851	96,709	111,552	73,508	281,769
Investment in Securities: New securities added	620,660	217,849	120,663	115,142	453,654	129,745	583,399	161,250	201,411	153,285	515,946
Japan	509,164	186,215	91,610	96,377	374,202	115,020	489,222	150,983	173,593	125,163	449,739
Overseas	111,496	31,634	29,053	18,765	79,452	14,725	94,177	10,267	27,818	28,122	66,207
Other Operating Transactions: New assets added	156,748	27,879	24,391	43,759	96,029	38,088	134,117	39,237	80,696	67,014	186,947
Japan	104,933	27,804	23,248	39,963	91,015	25,196	116,211	27,973	80,197	26,439	134,609
Overseas	51,815	75	1,143	3,796	5,014	12,892	17,906	11,264	499	40,575	52,338

(Millions of yen)

Net Investment in Leases	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9	2023.12
Transportation Equipment	434,944	439,209	445,188	449,745	451,936	471,431	505,195	510,073
Industrial Equipment	247,398	259,577	259,210	252,455	251,577	260,923	245,823	242,878
Electronics	112,871	110,840	109,248	108,980	107,428	105,830	106,814	102,772
Information-Related and Office Equipment	94,292	97,877	104,908	103,871	104,236	108,856	119,581	117,850
Commercial Services Equipment	46,941	41,880	39,651	41,654	47,243	49,656	64,372	65,023
Others	121,527	124,142	124,738	125,106	125,143	130,731	124,004	119,014
Total	1,057,973	1,073,525	1,082,943	1,081,811	1,087,563	1,127,427	1,165,789	1,157,610

(Millions of yen)

Installment Loans by Region and Loan Type	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9	2023.12
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	2,138,686
Real Estate Loans	2,007,570	2,011,743	1,990,370	2,007,580	1,949,865	1,945,972	1,928,657	1,935,683
Card Loans	173,687	169,809	169,180	170,465	171,635	170,706	173,142	171,472
Others	27,770	27,842	28,333	29,151	29,688	30,499	30,911	31,531
Corporate Borrowers in Japan:	521,299	507,651	511,305	559,263	586,678	600,421	686,053	708,115
Real Estate Companies	278,607	272,046	278,481	282,736	296,228	307,262	320,155	312,944
Non-recourse Loans	74,085	73,681	73,384	110,453	124,499	127,074	103,685	132,210
Commercial, Industrial and Other Companies	168,607	161,924	159,440	166,074	165,951	166,085	262,213	262,961
Overseas:	1,118,531	1,236,056	1,266,725	1,141,464	1,127,481	1,190,579	1,116,528	1,032,793
Purchased Loans	13,747	13,633	14,318	13,282	12,255	11,293	11,402	10,966
Total	3,862,604	3,966,734	3,980,231	3,921,205	3,877,602	3,949,470	3,946,693	3,890,560

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	2023.12
Transportation Equipment	898,602	904,978	904,876	887,999	947,507	1,051,779	1,112,250	1,107,362
Measuring and Information-Related Equipment	120,067	126,359	122,128	122,214	130,836	136,561	141,100	144,240
Real Estate	260,284	250,650	247,379	259,605	270,939	282,684	277,989	278,584
Others	45,782	47,596	49,855	49,471	47,939	49,643	49,593	49,209
Right-of-use Assets (Operating Leases)	107,742	105,313	103,008	101,135	98,417	96,316	93,839	91,989
Accrued Rental Receivables	31,639	38,945	40,295	49,862	45,123	45,345	52,530	55,664
Allowance for Doubtful Receivables on Operating Leases	(914)	(1,016)	(1,054)	(1,238)	(3,583)	(3,888)	(3,973)	(3,915)
Total	1,463,202	1,472,825	1,466,487	1,469,048	1,537,178	1,658,440	1,723,328	1,723,133

(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	2023.12
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	1,157,610
Non-performing Net Investment in Leases	19,224	18,398	20,391	17,515	16,841	18,828	20,716	18,005
Installment Loans	3,862,604	3,966,734	3,980,231	3,921,205	3,877,602	3,949,470	3,946,693	3,890,560
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	39,863
Loans Individually Assessed for Credit Losses	50,836	67,426	47,544	52,533	47,638	47,160	45,653	63,606
Allowance Individually Assessed for Credit Losses	11,213	10,194	10,062	13,673	8,992	8,690	9,884	8,867
Non-performing Ratio *	2.1%	2.4%	2.1%	2.2%	2.0%	2.1%	2.3%	2.4%

* (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	2022.10-12	2022.4-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2023.4-12
Beginning Balance	73,990	64,134	64,875	65,937	64,134	67,979	64,134	63,890	65,580	68,078	63,890
Net Investment in Leases	16,522	16,303	16,665	16,240	16,303	15,307	16,303	15,719	16,388	16,809	15,719
Loans Not Individually Assessed for Credit Losses	44,064	36,618	38,016	39,635	36,618	38,999	36,618	39,179	40,502	41,385	39,179
Loans Individually Assessed for Credit Losses	13,404	11,213	10,194	10,062	11,213	13,673	11,213	8,992	8,690	9,884	8,992
Provision / Reversal (Reversal)	7,154	838	1,474	6,541	8,853	3,272	12,125	2,139	5,338	4,990	12,467
Net Investment in Leases	1,577	459	123	264	846	832	1,678	775	942	815	2,532
Loans Not Individually Assessed for Credit Losses	2,222	561	1,722	1,801	4,084	1,297	5,381	1,501	2,578	3,107	7,186
Loans Individually Assessed for Credit Losses	3,355	(182)	(371)	4,476	3,923	1,143	5,066	(137)	1,818	1,068	2,749
Charge-offs / Recoveries (Charged-offs)	(20,597)	(3,203)	(1,543)	(1,912)	(6,658)	(7,687)	(14,345)	(2,959)	(3,594)	(4,332)	(10,885)
Net Investment in Leases	(2,781)	(773)	(632)	(608)	(2,013)	(597)	(2,610)	(608)	(609)	(596)	(1,813)
Loans Not Individually Assessed for Credit Losses	(12,314)	(860)	(869)	(1,043)	(2,772)	(1,199)	(3,971)	(1,831)	(1,701)	(2,006)	(5,538)
Loans Individually Assessed for Credit Losses	(5,502)	(1,570)	(42)	(261)	(1,873)	(5,891)	(7,764)	(520)	(1,284)	(1,730)	(3,534)
Other *1	3,587	3,106	1,131	(2,587)	1,650	326	1,976	2,510	754	(1,669)	1,595
Net Investment in Leases	985	676	84	(589)	171	177	348	502	88	(300)	290
Loans Not Individually Assessed for Credit Losses	2,646	1,697	766	(1,394)	1,069	82	1,151	1,653	6	(1,014)	645
Loans Individually Assessed for Credit Losses	(44)	733	281	(604)	410	67	477	355	660	(355)	660
Ending Balance	64,134	64,875	65,937	67,979	67,979	63,890	63,890	65,580	68,078	67,067	67,067
Net Investment in Leases	16,303	16,665	16,240	15,307	15,307	15,719	15,719	16,388	16,809	16,728	16,728
Loans Not Individually Assessed for Credit Losses	36,618	38,016	39,635	38,999	38,999	39,179	39,179	40,502	41,385	41,472	41,472
Loans Individually Assessed for Credit Losses	11,213	10,194	10,062	13,673	13,673	8,992	8,992	8,690	9,884	8,867	8,867
Other than the above *2	5,325	900	1,038	836	836	833	833	877	968	964	964
Total Ending Balance of Allowance for Credit Losses	69,459	65,775	66,975	68,815	68,815	64,723	64,723	66,457	69,046	68,031	68,031
Allowance for off-balance sheet credit exposures *3	22,120	21,974	22,023	21,268	21,268	17,843	17,843	18,535	18,783	18,997	18,997

*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, Installment Loans)	2021.4-2022.3	2022.4-6	2022.7-9	2022.10-12	2022.4-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2023.4-12
Provision for Credit Losses	7,154	838	1,474	6,541	8,853	3,272	12,125	2,139	5,338	4,990	12,467
Provisioning Rate *	0.15%	0.07%	0.12%	0.52%	0.24%	0.26%	0.24%	0.17%	0.42%	0.39%	0.33%

* 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	2022.10-12	2022.4-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2023.4-12
Net Investment in Leases	1,577	459	123	264	846	832	1,678	775	942	815	2,532
Installment Loans	5,577	379	1,351	6,277	8,007	2,440	10,447	1,364	4,396	4,175	9,935
Off-balance sheet credit exposures	(4,449)	(643)	(225)	(331)	(1,199)	(3,343)	(4,542)	420	171	461	1,052
Available-for-Sale Debt Securities	21	(5)	—	—	(5)	(16)	(21)	292	—	153	445
Other than the above *	1,213	58	177	(177)	58	136	194	69	95	84	248
Total	3,939	248	1,426	6,033	7,707	49	7,756	2,920	5,604	5,688	14,212

* 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	2023.12
Equity Securities	560,643	566,789	577,333	561,116	589,312	646,231	751,872	734,659
Trading Debt Securities	2,503	3,083	2,948	2,968	2,179	2,255	2,259	2,213
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	1,234,705
Government Bond Securities and Municipal Bond Securities (Overseas)	98,322	110,384	120,846	116,207	117,509	126,397	123,537	126,088
Corporate Debt Securities	849,560	883,148	821,666	772,155	784,388	831,096	802,809	818,313
CMBS and RMBS in the Americas	28,732	38,659	43,134	40,942	43,173	50,444	68,193	74,802
Others	138,382	173,989	192,143	194,167	236,506	259,421	265,697	283,773
Subtotal	2,174,891	2,227,838	2,215,540	2,107,359	2,234,608	2,406,463	2,318,317	2,537,681
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	3,274,553

(Millions of yen)

Unrealized Gains (Losses)	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9	2023.12
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)	(252,967)
Government Bond Securities and Municipal Bond Securities (Overseas)	1,116	(2,670)	(7,174)	(4,552)	(3,048)	(4,121)	(10,760)	(3,353)
Corporate Debt Securities	(23,618)	(47,339)	(73,817)	(93,175)	(67,137)	(60,346)	(89,998)	(69,721)
CMBS and RMBS in the Americas	(617)	(1,621)	(2,164)	(2,218)	(2,119)	(2,236)	(2,114)	(1,334)
Others	2,958	(3,512)	(6,868)	(3,960)	(3,416)	(3,922)	(1,714)	(1,161)
Total	(101,381)	(213,198)	(298,826)	(352,609)	(254,106)	(255,886)	(390,473)	(328,536)

(Millions of yen)

Allowance for Credit Losses	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9	2023.12
Available-for-Sale Debt Securities	(153)	(163)	(172)	(159)	(144)	(454)	(468)	(594)

※ 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	2022.10-12	2022.4-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2023.4-12
Equity Securities	48,237	(6,168)	4,417	18,400	16,649	12,956	29,605	7,376	2,549	808	10,733
Trading Debt Securities	1,928	420	417	297	1,134	(373)	761	177	103	180	460
Available-for-Sale Debt Securities											
Government Bond Securities and Municipal Bond Securities (Japan)	28	—	—	1	1	—	1	—	—	1	1
Government Bond Securities and Municipal Bond Securities (Overseas)	(3)	(8)	(13)	(531)	(552)	5	(547)	(3)	35	21	53
Corporate Debt Securities	(335)	(653)	(323)	218	(758)	196	(562)	8	(53)	433	388
CMBS and RMBS in the Americas	376	—	—	—	—	—	—	—	—	—	—
Others	3,603	20	—	161	181	42	223	(200)	(1)	2,696	2,495
Subtotal	3,669	(641)	(336)	(151)	(1,128)	243	(885)	(195)	(19)	3,151	2,937
Total	53,834	(6,389)	4,498	18,546	16,655	12,826	29,481	7,358	2,633	4,139	14,130

※ 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	2023.12
Short-Term Debt								
Borrowings from Financial Institutions	399,589	416,848	376,293	361,033	464,287	560,871	481,747	534,839
Bonds *	—	—	—	—	—	—	—	1,101
Commercial Paper *	40,050	174,330	85,380	84,504	44,509	14,484	104,632	104,439
Asset-Backed Notes *	—	—	—	—	—	—	—	6,524
Total Short-Term Debt	439,639	591,178	461,673	445,537	508,796	575,355	586,379	646,903
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	3,770,553
Bonds *	997,654	1,084,530	1,177,875	1,133,716	1,175,087	1,187,415	1,274,057	1,250,866
Medium-Term Notes *	32,279	78,609	78,726	75,532	149,535	161,860	164,948	163,866
Asset-Backed Securities, Commercial Mortgage Backed Securities *	156,350	167,877	168,906	152,338	150,571	158,845	156,300	148,431
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	5,333,716
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	5,980,619
Deposits	2,276,158	2,265,925	2,252,295	2,310,212	2,246,345	2,263,454	2,223,592	2,228,454
Total Debt	7,142,843	7,573,054	7,662,680	7,515,466	7,964,864	8,114,666	8,258,215	8,209,073

* Funding from capital markets.

Share of Long-Term Debt	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9	2023.12
Share of Long-Term Debt *	91%	89%	91%	91%	91%	90%	90%	89%

* 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	2023.12
Borrowings from Financial Institutions	51%	50%	51%	50%	53%	53%	52%	53%
Funding from Capital Markets	17%	20%	20%	19%	19%	19%	21%	20%
Deposits	32%	30%	29%	31%	28%	28%	27%	27%

(Millions of yen)

Funding Costs (including Deposits)	2021.4-2022.3	2022.4-6	2022.7-9	2022.10-12	2022.4-12	2023.1-3	2022.4-2023.3	2023.4-6	2023.7-9	2023.10-12	2023.4-12
Interest											
Domestic Currency	15,039	3,519	3,332	3,659	10,510	4,044	14,554	4,622	4,561	4,537	13,720
Foreign Currency	53,193	18,379	26,243	33,499	78,121	34,943	113,064	38,459	43,249	43,166	124,874
Short- and Long-Term Debt and Deposits (Average Balance)											
Domestic Currency	4,433,332	4,253,484	4,322,865	4,385,969	4,320,773	4,741,853	4,426,043	4,837,624	4,816,317	4,902,456	4,852,133
Foreign Currency	2,707,276	3,073,054	3,253,399	3,260,107	3,195,520	3,088,525	3,168,771	3,162,400	3,292,695	3,356,204	3,270,433
Funding Costs											
Domestic Currency	0.34%	0.33%	0.31%	0.33%	0.32%	0.34%	0.33%	0.38%	0.38%	0.37%	0.38%
Foreign Currency	1.96%	2.39%	3.23%	4.11%	3.26%	4.53%	3.57%	4.86%	5.25%	5.14%	5.09%

Funding (2)

(Millions of yen)

Commitment Lines	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9	2023.12
Credit Lines	651,379	702,320	736,750	684,704	698,560	731,376	731,276	725,078
Available Commitment Lines	507,181	530,381	557,204	526,315	518,585	527,728	501,910	508,408

(Millions of yen)

Liquidity (excl. ORIX Bank, ORIX Life Insurance)	2022.3	2022.6	2022.9	2022.12	2023.3	2023.6	2023.9	2023.12
Cash and Cash Equivalents	604,096	577,652	672,391	649,408	898,557	658,898	603,509	597,179
Available Commitment Lines	507,181	530,381	557,204	526,315	518,585	527,728	501,910	508,408
Liquidity (a)	1,111,277	1,108,033	1,229,595	1,175,723	1,417,142	1,186,626	1,105,419	1,105,587
Marketable Short-Term Debt *	(b) 211,420	344,664	147,981	181,526	249,621	196,946	351,922	416,624
Liquidity Coverage Ratio (a)/(b)	526%	321%	831%	648%	568%	603%	314%	265%

* 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	2023.12
R&I								
Short-Term Debt (CP)	a-1 +	a-1 +	a-1 +	a-1 +	a-1 +	a-1 +	a-1 +	a-1 +
Long-Term Debt	AA - (Stable)	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)	A - (Negative)
Fitch								
Short-Term Debt	F2	F2	F2	F2	F2	F2	F2	F2
Long-Term Debt	A - (Stable)	A - (Stable)	A - (Stable)	A - (Stable)	A - (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)	A3 (Stable)
JCR Long-Term Debt	AA (Stable)	AA (Stable)	AA (Stable)	AA (Stable)	AA (Stable)	AA (Stable)	AA (Stable)	AA (Stable)

* The rating of ORIX Corporation was upgraded from AA- to AA on January 30, 2024. The outlook of ORIX Corporation is stable.