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ORIX CORP  
Form 6-K  
February 20, 2003

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER  
Pursuant to Rule 13a-16 or 15d-16 OF  
THE SECURITIES EXCHANGE Act of 1934

For the month of February, 2003.

ORIX Corporation  
(Translation of Registrant's Name into English)

3-22-8 Shiba, Minato-Ku, Tokyo, JAPAN  
(Address of Principal Executive Offices)

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(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F  Form 40-F

(Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes  No

Table of Documents Filed

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| 1. ORIX's Third Quarter Consolidated Financial Results (April 1, 2002 - December 31, 2002) filed with the Tokyo Stock Exchange on Wednesday, February 5, 2003. | 3    |

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Consolidated Financial Results  
April 1, 2002 - December 31, 2002  
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February 5, 2003

In preparing its consolidated financial information, ORIX Corporation and its subsidiaries have complied with accounting principles generally accepted in the United States of America, except as modified to account for stock splits in accordance with the usual practice in Japan.

U.S. Dollar amounts have been calculated at Yen 119.90 to \$1.00, the approximate exchange rate prevailing at December 31, 2002.

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.

The Company expects that it will be a "passive foreign investment company" under the U.S. Internal Revenue Code. A U.S. holder of the shares of the Company is therefore subject to special rules of taxation in respect of certain dividend, gain or other income on such shares. Investors should consult their tax advisors with respect to such rules, which are summarized in the Company's annual report.

For further Information please contact:  
Corporation Communications  
ORIX Corporation  
3-22-8 Shiba, Minato-ku, Tokyo 105-8683  
JAPAN  
Tel: (03) 5419-5102 Fax: (03) 5419-5901

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E-mail: leslie\_hoy@orix.co.jp

Consolidated Financial Results from April 1, 2002 to December 31, 2002  
(U.S. GAAP Financial Information for ORIX Corporation and its Subsidiaries)

Corporate Name: ORIX Corporation  
 Listed Exchanges: Tokyo Stock Exchange (Securities No. 8591)  
 Osaka Securities Exchange  
 Nagoya Stock Exchange  
 New York Stock Exchange (Trading Symbol: IX)  
 Head Office: Tokyo JAPAN  
 Tel: (03)5419-5102  
 (URL [http://www.orix.co.jp/ir\\_e/ir\\_index.htm](http://www.orix.co.jp/ir_e/ir_index.htm))

1. Performance Highlights for the Nine Months Ended December 31, 2002 and 2001, and the Year Ended March 31, 2002

(1) Performance Highlights - Operating Results (Unaudited)

|                   | Total<br>Revenues | Year-on-Year<br>Change | Operating<br>Income | Year-on-Year<br>Change | (millions of<br>Income before<br>Income Taxes |
|-------------------|-------------------|------------------------|---------------------|------------------------|---|
|                   | -----             | -----                  | -----               | -----                  | -----   |
| December 31, 2002 | 497,897           | 3.6%                   | 55,622              | 3.8%                   | 61,298  |
| December 31, 2001 | 480,635           | --                     | 53,562              | --                     | 53,651  |
| March 31, 2002    | 658,462           | --                     | 73,369              | --                     | 73,039  |

|                   | Net Income | Year-on-Year<br>Change | Basic<br>Earnings Per Share | Diluted<br>Earnings Per Share |
|-------------------|------------|------------------------|-----------------------------|-------------------------------|
|                   | -----      | -----                  | -----                       | -----                         |
| December 31, 2002 | 35,212     | 20.2%                  | 420.87                      | 396.59                        |
| December 31, 2001 | 29,298     | --                     | 357.61                      | 342.95                        |
| March 31, 2002    | 40,269     | --                     | 489.19                      | 467.11                        |

1. Equity in Net Income (Loss) of and Gain (Loss) on Sales of Affiliates was a net gain of JPY 5,676 million for the nine months ended December 31, 2002, a net gain of JPY 89 million for the nine months ended December 31, 2001 and a net loss of JPY 330 million for the year ended March 31, 2002.
2. The average number of shares was 83,666,145 for the nine months ended December 31, 2002, 81,927,225 for the nine months ended December 31, 2001 and 82,318,387 for the year ended March 31, 2002.
3. Changes in Accounting Principles Yes (x) No ( ) (new accounting adoption)
4. Changes in Numbers of Consolidated Subsidiaries and Affiliates  
 Yes (x) No ( )  
 Additions: Consolidated Subsidiaries 20, Affiliates 7  
 Deletions: Consolidated Subsidiaries 3, Affiliates 3

Note: Unless otherwise stated, all amounts shown herein are in millions of Japanese yen or millions of U.S. dollars, except for Per Share amounts which are in single yen.

(2) Performance Highlights - Financial Position (Unaudited)

Shareholders'    Shareholders'    Shareholders'

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|                   | Total Assets<br>----- | Equity<br>----- | Equity Ratio<br>----- | Equity Per Share<br>----- |
|-------------------|-----------------------|-----------------|-----------------------|---------------------------|
| December 31, 2002 | 6,025,781             | 506,605         | 8.4%                  | 6,053.07                  |
| December 31, 2001 | 6,365,717             | 491,187         | 7.7%                  | 5,874.75                  |
| March 31, 2002    | 6,350,219             | 502,508         | 7.9%                  | 6,007.52                  |

1. The number of shares (excluding treasury stock) was 83,693,803 as of December 31, 2002, 83,609,864 as of December 31, 2001 and 83,646,466 as of March 31, 2002.

2. Forecasts for the Year Ending March 31, 2003 (Unaudited)

| Fiscal Year<br>----- | Total<br>Revenues<br>----- | Income before<br>Income Taxes<br>----- | Net Income<br>----- |
|----------------------|----------------------------|--|---------------------|
| March 31, 2003       | 680,000                    | 80,000                                 | 46,000              |

Note: Basic Earnings Per Share is forecasted to be JPY 549.62

### Summary of Consolidated Financial Results

1. Nine Months Ended December 31, 2002

#### Financial Highlights

Income before Income Taxes.....61,298 million yen (up 14% year on year)  
 Net Income.....35,212 million yen (up 20% year on year)  
 Earnings Per Share (Basic) .....420.87 yen (up 18% year on year)  
 Earnings Per Share (Diluted) .....396.59 yen (up 16% year on year)  
 Shareholders' Equity Per Share ....6,053.07 yen (up 1% from March 31, 2002)  
 ROE (annualized) .....9.3% (December 31, 2001: 8.2%)  
 ROA (annualized).....0.76% (December 31, 2001: 0.65%)

Revenues: 497,897 million yen (up 4% year on year)

"Residential condominium sales" increased due to the steady performance of the condominium development business in all three quarters of the nine months ended December 31, 2002. In addition, "other operating revenues" grew due to the listing and sale of units of a real estate investment trust (J-REIT) in the first quarter, and as a result of revenues from companies in which investments were made as part of ORIX's corporate restructuring business. "Interest on loans and investment securities" rose due to an increase in the balance of housing loans and consumer card loans to individuals in Japan. While there was a decrease in revenues in the life insurance business owing to a change in business strategy, overall revenues were up 4% year on year to 497,897 million yen.

Expenses: 442,275 million yen (up 4% year on year)

Lower interest rates and a decrease in debt led to a drop in "interest expense," while "life insurance costs" declined in line with lower life insurance revenues." On the other hand, "selling, general and administrative expenses" increased mainly due to acquisitions that were made in the second half of the last fiscal year, and increased costs associated with expansion of consumer lending operations. In addition, the write-down of a golf course under "write-downs of long-lived assets" in the second quarter and the increase in "costs of residential condominium sales" that accompanied the increase in revenues from condominium development, contributed to an increase in overall expenses of 4% year on year to 442,275 million yen.

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Net Income: 35,212 million yen (up 20% year on year)

In addition to the 4% increase in operating income, a 5,676 million yen gain in "equity in net income (loss) of and gain (loss) on sales of affiliates," and a "cumulative effect of a change in accounting principle" resulted in a 20% rise in net income year on year to 35,212 million yen.

Operating Assets: 5,301,801 million yen (down 4% on March 31, 2002)

As a result of the careful selection of good quality assets, new business volumes increased in areas related to corporate real estate-related finance and the consumer card loan operations. However, some direct financing lease and loan assets were securitized, and some "investment in securities" were liquidated in the life insurance operations. In addition, "other operating assets" declined due to the listing and sale of units of a J-REIT in the first quarter. As a result, operating assets were 5,301,801 million yen, down 4% on March 31, 2002.

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Segment Information ("Segment profits" refer to income before income taxes)

### Domestic Operations

Corporate Finance: While acquisitions added new assets, the securitization of direct financing leases resulted in flat asset growth in this segment. Segment profits were up 2%, or 616 million yen, year on year to 36,062 million yen, with the automobile leasing operations enjoying higher profits.

Equipment Operating Leases: Segment profits were down 39% to 4,572 million yen year on year. The automobile rental operations performed well, but the rental of precision measuring equipment continued to suffer due to a decrease in demand as a result of a weak business environment.

Real Estate-Related Finance: Segment profits jumped to 12,664 million yen from 2,155 million yen in the same period of the previous fiscal year due to the continued strong contribution from corporate non-recourse loans and consumer housing loans, an increase in profits from loan servicing, and proceeds from the first quarter listing and sale of a J-REIT.

Real Estate: The condominium development business continued to perform well, especially in the third quarter. Segment revenues also included the gains of the sales of some office buildings, and revenues from rental properties and building maintenance operations. However, this segment still experienced a loss of 4,466 million yen compared with a profit of 4,303 million yen in the nine months ended December 31, 2002 due to a 14,665 million yen write-down of a golf course in the second quarter.

Life Insurance: Segment profits came in at 2,949 million yen compared to 3,889 million yen in the nine months ended December 31, 2001 (5,764 million yen for the fiscal year ended March 31, 2002), with a slight loss in the third quarter due to a decrease in gains on investment securities.

Other: Segment profits rose sharply to 10,155 million yen compared to 3,244 million yen thanks to an increase in the balance of consumer card loans as well as a contribution from the securitization of loans in the card loan business in the second quarter. In addition, Fuji Fire & Marine Insurance Co., Limited, an affiliate accounted for by the equity method, contributed to earnings in the third quarter.

### Foreign Operations

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The Americas: As a result of instability in the U.S. economy and deteriorating corporate earnings, "provisions for doubtful receivables and possible loan losses" and the "write-downs of securities" of high yield and other bonds were recorded, while the commercial mortgage-backed securities operations experienced lower earnings. However, progress in restructuring resulted in decreased losses at ORIX Financial Services, Inc. The segment lost 590 million yen compared to a segment loss of 338 million yen in the same period of the previous fiscal year.

Asia and Oceania: Asia has been steadily recovering in the wake of the Asian Currency Crisis, and companies throughout the region are experiencing growing earnings. In particular, the automobile leasing operations performed well, resulting in an increase in segment profits to 5,859 million yen compared to 4,496 million yen in the nine months ended December 31, 2001.

Europe: While the sale of investment securities contributed to profits in the same period of the previous fiscal year, no such gains were made in this fiscal year. This, combined with the decrease in assets for the nine months ended December 31, 2002 resulted in a segment loss of 722 million yen compared to a segment profit of 1,474 million yen in the same period of the previous year.

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### 2. Summary of Third Quarter (Three Months Ended December 31, 2002)

In the third quarter, revenues increased 15,077 million yen, or 10%, year on year, to 163,169 million yen. This was primarily due to the strong performance of the condominium development business. In addition, "other operating revenues" increased due to revenues from companies in which investments were made as part of ORIX's corporate restructuring business. While there was a decrease in "interest expense" and "write-downs of securities," "selling, general and administrative expenses" were up and "costs of residential condominium sales" and "other operating expenses" increased in line with revenue growth. Overall, expenses increased 8%, or 10,024 million yen, year on year, to 142,182 million yen. Operating income rose by 32%, or 5,053 million yen, to 20,987 million yen compared with the third quarter of the previous fiscal year. Furthermore, an increase in "equity in net income (loss) of and gain (loss) on sales of affiliates" in the third quarter contributed to a 42% increase in income before income taxes to 23,302 million yen and a 34% rise in net income to 12,449 million yen.

### 3. Outlook and Forecasts for the Fiscal Year Ending March 31, 2003

While the economic environment in Japan and overseas remains severe, ORIX's earnings for the nine months ended December 31, 2002 demonstrated comparatively stable growth. For the fiscal year ending March 31, 2003, we forecast "revenues" of 680,000 million yen (up 3% compared with the fiscal year ended March 31, 2002), "income before income taxes" of 80,000 million yen (up 10%), and "net income" of 46,000 million yen (up 14%). These forecasts are unchanged from those announced on April 25, 2002 at the time of the earnings announcement for the fiscal year ended March 31, 2002.

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Consolidated Financial Highlights  
(For the Nine Months Ended December 31, 2002 and 2001, and the Year Ended March 31, 2002)  
(Unaudited)

|                                       |                      |                                     |                                | (millions of JPY, except for per share) |                   |
|---------------------------------------|----------------------|-------------------------------------|--------------------------------|---|-------------------|
|                                       | December<br>31, 2002 | Change<br>from<br>March<br>31, 2002 | Year<br>-on-<br>Year<br>Change | December<br>31, 2001                    | March<br>31, 2001 |
| Operating Assets                      |                      |                                     |                                |   |                   |
| Investment in Direct Financing Leases | 1,634,494            | 99%                                 | 89%                            | 1,839,899                               | 1,658,669         |
| Installment Loans                     | 2,374,664            | 104%                                | 104%                           | 2,274,515                               | 2,273,280         |
| Investment in Operating Leases        | 454,468              | 96%                                 | 93%                            | 488,662                                 | 474,491           |
| Investment in Securities              | 695,319              | 81%                                 | 71%                            | 972,581                                 | 861,336           |
| Other Operating Assets                | 142,856              | 55%                                 | 76%                            | 187,654                                 | 260,373           |
| Total                                 | 5,301,801            | 96%                                 | 92%                            | 5,763,311                               | 5,528,149         |

### Operating Results

|  |          |      |      |          |          |
|--|----------|------|------|----------|----------|
| Total Revenues   | 497,897  | --   | 104% | 480,635  | 658,462  |
| Income before Income Taxes   | 61,298   | --   | 114% | 53,651   | 73,039   |
| Net Income   | 35,212   | --   | 120% | 29,298   | 40,269   |
| Earnings Per Share   |          |      |      |          |          |
| Income before Cumulative Effect of a Change<br>in Accounting Principle |          |      |      |          |          |
| Basic  | 397.72   | --   | 112% | 355.99   | 487.57   |
| Diluted  | 374.82   | --   | 110% | 341.40   | 465.57   |
| Net Income   |          |      |      |          |          |
| Basic  | 420.87   | --   | 118% | 357.61   | 489.19   |
| Diluted  | 396.59   | --   | 116% | 342.95   | 467.11   |
| Shareholders' Equity Per Share   | 6,053.07 | 101% | 103% | 5,874.75 | 6,007.52 |

### Financial Position

|   |           |      |      |           |           |
|---|-----------|------|------|-----------|-----------|
| Shareholders' Equity                                  | 506,605   | 101% | 103% | 491,187   | 502,508   |
| Number of Shares ('000)<br>(excluding treasury stock) | 83,694    | 100% | 100% | 83,610    | 83,646    |
| Long-and Short-Term Debt and Deposits                 | 4,393,599 | 94%  | 93%  | 4,732,736 | 4,679,566 |
| Total Assets  | 6,025,781 | 95%  | 95%  | 6,365,717 | 6,350,219 |
| Shareholders' Equity Ratio                            | 8.4%      | 106% | 109% | 7.7%      | 7.9%      |
| Return on Equity (annualized)                         | 9.3%      | 111% | 113% | 8.2%      | 8.4%      |

### New Business Volumes

|                            |         |    |     |           |           |
|----------------------------|---------|----|-----|-----------|-----------|
| Direct Financing Leases    |         |    |     |           |           |
| New Receivables Added      | 777,216 | -- | 91% | 854,387   | 1,083,070 |
| New Equipment Acquisitions | 695,496 | -- | 91% | 763,803   | 980,379   |
| Installment Loans          | 970,830 | -- | 96% | 1,013,701 | 1,340,400 |
| Operating Leases           | 89,039  | -- | 70% | 127,827   | 146,203   |
| Investment in Securities   | 121,122 | -- | 45% | 270,748   | 348,347   |
| Other Operating Assets     | 78,756  | -- | 65% | 121,434   | 204,121   |

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Condensed Consolidated Statements of Income  
(For the Nine Months Ended December 31, 2002 and 2001, and the Year Ended March 31, 2002)  
(Unaudited)

|   | (millions of JPY, |        |                |            |        |
|---|-------------------|--------|----------------|------------|--------|
|   | Nine Months       | Year   | Nine Months    | Year ended | Year   |
|   | ended December    | -on-   | ended December | March      | -on-   |
|   | 31, 2002          | Year   | 31, 2001       | 31, 2002   | Year   |
|   | -----             | Change | -----          | -----      | Change |
|   | -----             | -----  | -----          | -----      | -----  |
| Total Revenues:   | 497,897           | 104%   | 480,635        | 658,462    | 112    |
| Direct Financing Leases   | 93,359            | 104%   | 89,972         | 121,914    | 100    |
| Operating Leases  | 91,754            | 102%   | 90,378         | 120,807    | 106    |
| Interest on Loans and Investment Securities                           | 95,436            | 109%   | 87,877         | 121,962    | 111    |
| Brokerage Commissions and Gains on Investment Securities              | 9,282             | 79%    | 11,762         | 18,367     | 152    |
| Life Insurance Premiums and Related Investment Income                 | 100,153           | 87%    | 115,660        | 152,333    | 96     |
| Residential Condominium Sales   | 51,724            | 128%   | 40,439         | 58,078     | 157    |
| Interest Income on Deposits   | 410               | 33%    | 1,254          | 1,374      | 55     |
| Other Operating Revenues  | 55,779            | 129%   | 43,293         | 63,627     | 203    |
| Total Expenses:   | 442,275           | 104%   | 427,073        | 585,093    | 111    |
| Interest Expense  | 54,259            | 76%    | 71,671         | 90,348     | 83     |
| Depreciation - Operating Leases                                       | 58,597            | 103%   | 56,813         | 77,047     | 113    |
| Life Insurance Costs  | 91,216            | 85%    | 106,931        | 139,786    | 97     |
| Costs of Residential Condominium Sales                                | 43,308            | 127%   | 33,998         | 49,517     | 154    |
| Other Operating Expenses  | 28,263            | 135%   | 20,961         | 29,614     | 257    |
| Selling, General and Administrative Expenses                          | 105,099           | 116%   | 90,553         | 126,316    | 125    |
| Provision for Doubtful Receivables and Possible Loan Losses           | 37,388            | 117%   | 31,941         | 51,367     | 115    |
| Write-downs of Long-Lived Assets                                      | 14,665            | 1058%  | 1,386          | 2,716      | 66     |
| Write-downs of Securities   | 7,916             | 61%    | 13,054         | 19,742     | 182    |
| Foreign Currency Transaction Loss (Gain), Net                         | 1,564             | --     | (235)          | (1,360)    | --     |
| Operating Income  | 55,622            | 104%   | 53,562         | 73,369     | 128    |
| Equity in Net Income (Loss) of and Gain (Loss) on Sales of Affiliates | 5,676             | 6378%  | 89             | (330)      | --     |
| Income before Income Taxes  | 61,298            | 114%   | 53,651         | 73,039     | 123    |
| Provision for Income Taxes  | 28,023            | 114%   | 24,486         | 32,903     | 131    |
| Income before Cumulative Effect of a Change in Accounting Principle   | 33,275            | 114%   | 29,165         | 40,136     | 118    |
| Cumulative Effect of a Change in Accounting Principle                 | 1,937             | 1456%  | 133            | 133        | --     |



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|            |        |      |        |        |     |
|------------|--------|------|--------|--------|-----|
| Net Income | 35,212 | 120% | 29,298 | 40,269 | 118 |
|------------|--------|------|--------|--------|-----|

Note: 1. Comprehensive Income under FASB Statement No.130 ("Reporting Comprehensive Income") was an increase of JPY 5,044 million (US\$42 million) for the nine months ended December 31, 2002, an increase of JPY 11,262 million for the nine months ended December 31, 2001 and an increase of JPY 22,277 million for the year ended March 31, 2002.

2. On April 1, 2002, as a result of the adoption of FASB Statement No. 141 ("Business Combinations"), the Company and its subsidiaries recorded a transition gain arising from the write-off of unamortized deferred credits of JPY1,937 million (US\$16 million) as of March 31, 2002 as the "Cumulative Effect of a Change in Accounting Principle." Upon initial adoption of FASB Statement No. 142 ("Goodwill and Other Intangible Assets"), the Company and its subsidiaries have completed the transitional impairment test for goodwill. No impairment was recorded for goodwill.

3. As of the beginning of the previous fiscal year ended March 31, 2002, a transition adjustment of JPY 133 million as a result of the adoption of FASB Statement No.133 ("Accounting for Derivative Instruments and Hedging Activities") was recorded as "Cumulative Effect of a Change in Accounting Principle".

4. "Residential Condominium Sales" and "Costs of Residential Condominium Sales" were reclassified from "Other Operating Revenues" and "Other Operating Expenses," respectively.

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Condensed Consolidated Statements of Income  
(For the Three Months Ended December 31, 2002 and 2001)  
(Unaudited)

|   | Three Months<br>ended December<br>31, 2002 | Year<br>-on-<br>year<br>Change | Three Months<br>ended December<br>31, 2001 |
|---|--|--------------------------------|--|
|   |  | (millions of JPY)              |  |
| Total Revenues:   | 163,169                                    | 110%                           | 148,092                                    |
| Direct Financing Leases                                     | 29,880                                     | 95%                            | 31,445                                     |
| Operating Leases  | 30,675                                     | 97%                            | 31,735                                     |
| Interest on Loans and Investment Securities                 | 31,395                                     | 101%                           | 31,119                                     |
| Brokerage Commissions and Gains on Investment Securities    | 1,355                                      | 41%                            | 3,266                                      |
| Life Insurance Premiums and Related Investment Income       | 28,321                                     | 95%                            | 29,748                                     |
| Residential Condominium Sales                               | 21,982                                     | 296%                           | 7,420                                      |
| Interest Income on Deposits                                 | 98   | 40%                            | 244  |
| Other Operating Revenues                                    | 19,463                                     | 148%                           | 13,115                                     |
| Total Expenses:   | 142,182                                    | 108%                           | 132,158                                    |
| Interest Expense  | 17,555                                     | 81%                            | 21,695                                     |
| Depreciation - Operating Leases                             | 19,744                                     | 102%                           | 19,430                                     |
| Life Insurance Costs  | 26,792                                     | 96%                            | 28,002                                     |
| Costs of Residential Condominium Sales                      | 17,596                                     | 272%                           | 6,462                                      |
| Other Operating Expenses                                    | 10,114                                     | 152%                           | 6,657                                      |
| Selling, General and Administrative Expenses                | 35,270                                     | 109%                           | 32,294                                     |
| Provision for Doubtful Receivables and Possible Loan Losses | 12,421                                     | 106%                           | 11,753                                     |
| Write-downs of Long-Lived Assets                            | --   | --                             | --   |

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|  |        |      |        |
|--|--------|------|--------|
| Write-downs of Securities  | 2,174  | 37%  | 5,803  |
| Foreign Currency Transaction Loss (Gain), Net                            | 516    | 832% | 62     |
| Operating Income   | 20,987 | 132% | 15,934 |
| Equity in Net Income (Loss) of<br>and Gain (Loss) on Sales of Affiliates | 2,315  | 448% | 517    |
| Income before Income Taxes   | 23,302 | 142% | 16,451 |
| Provision for Income Taxes   | 10,853 | 151% | 7,189  |
| Income before Cumulative Effect of a Change<br>in Accounting Principle   | 12,449 | 134% | 9,262  |
| Cumulative Effect of a Change in Accounting Principle                    | --     | --   | --     |
| Net Income   | 12,449 | 134% | 9,262  |

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Condensed Consolidated Balance Sheets  
(As of December 31, 2002 and March 31, 2002)  
(Unaudited)

|   | (millions of JPY, millions of US\$) |                   |                      |
|---|-------------------------------------|-------------------|----------------------|
|   |                                     |                   | U.S. dollars         |
| Assets  | December<br>31, 2002                | March<br>31, 2002 | December<br>31, 2002 |
| Cash and Cash Equivalents   | 163,311                             | 354,748           | 1,362                |
| Restricted Cash and Cash<br>Equivalents   | 19,172                              | 20,189            | 160                  |
| Time Deposits   | 1,405                               | 1,050             | 12                   |
| Investment in Direct<br>Financing Leases  | 1,634,494                           | 1,658,669         | 13,632               |
| Installment Loans   | 2,374,664                           | 2,273,280         | 19,805               |
| Allowance for Doubtful<br>Receivables on<br>Direct Financing Leases and<br>Possible Loan Losses | (136,833)                           | (152,887)         | (1,141)              |
| Investment in Operating Leases  | 454,468                             | 474,491           | 3,790                |
| Investment in Securities  | 695,319                             | 861,336           | 5,799                |
| Other Operating Assets  | 142,856                             | 260,373           | 1,191                |
| Investment in Affiliates  | 130,150                             | 86,346            | 1,085                |
| Other Receivables   | 125,677                             | 124,022           | 1,048                |
| Advances  | 182,315                             | 158,089           | 1,521                |
| Prepaid Expenses  | 41,432                              | 37,406            | 346                  |
| Office Facilities   | 77,501                              | 76,987            | 646                  |
| Other Assets  | 119,850                             | 116,120           | 1,001                |
| Total   | 6,025,781                           | 6,350,219         | 50,257               |

Liabilities and Shareholders' Equity

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|                                      |           |           |        |
|--------------------------------------|-----------|-----------|--------|
| Short-Term Debt                      | 1,387,957 | 1,644,462 | 11,576 |
| Deposits                             | 268,018   | 225,243   | 2,235  |
| Trade Notes and Accounts Payable     | 225,905   | 244,871   | 1,884  |
| Accrued Expenses                     | 82,656    | 92,266    | 689    |
| Policy Liabilities                   | 598,832   | 602,664   | 4,994  |
| Income Taxes                         | 147,584   | 153,076   | 1,231  |
| Deposits from Lessees                | 70,600    | 75,268    | 589    |
| Long-Term Debt                       | 2,737,624 | 2,809,861 | 22,834 |
|                                      | -----     | -----     | -----  |
| Total Liabilities                    | 5,519,176 | 5,847,711 | 46,032 |
|                                      | -----     | -----     | -----  |
| Common Stock                         | 52,067    | 51,854    | 434    |
| Additional Paid-in Capital           | 70,034    | 69,823    | 584    |
| Retained Earnings                    |           |           |        |
| Legal Reserve                        | 2,220     | 2,220     | 19     |
| Retained Earnings                    | 434,133   | 400,175   | 3,621  |
| Accumulated Other Comprehensive Loss | (43,608)  | (13,440)  | (364)  |
| Treasury Stock                       | (8,241)   | (8,124)   | (69)   |
|                                      | -----     | -----     | -----  |
| Shareholders' Equity                 | 506,605   | 502,508   | 4,225  |
|                                      | -----     | -----     | -----  |
| Total                                | 6,025,781 | 6,350,219 | 50,257 |
|                                      | =====     | =====     | =====  |

|  |          |          |              |
|--|----------|----------|--------------|
|  | December | March    | U.S. dollars |
|  | 31, 2002 | 31, 2002 | December     |
|  | -----    | -----    | 31, 2002     |
|  | -----    | -----    | -----        |

Note: 1. Accumulated Other Comprehensive Loss

|  |          |          |       |
|--|----------|----------|-------|
| Net unrealized gains on investment in securities | 969      | 14,756   | 8     |
| Minimum pension liability adjustments            | (5,824)  | (6,834)  | (49)  |
| Cumulative translation adjustments               | (30,426) | (14,800) | (254) |
| Net unrealized losses on derivative instruments  | (8,327)  | (6,562)  | (69)  |

2. The line items "Income Taxes: Current" and "Income Taxes: Deferred" were combined into "Income Taxes" from the second quarter of the present fiscal year.

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Segment Information  
(For the Nine Months Ended December 31, 2002 and 2001, and the Year Ended M  
(Unaudited)

| Nine months ended December 31, 2002 |                            |                  | Nine months ended December 31, 2001 |                            |                  |
|-------------------------------------|----------------------------|------------------|-------------------------------------|----------------------------|------------------|
| Revenues                            | Income before Income Taxes | Operating Assets | Revenues                            | Income before Income Taxes | Operating Assets |
| -----                               | -----                      | -----            | -----                               | -----                      | -----            |

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|  |         |         |           |         |         |           |
|--|---------|---------|-----------|---------|---------|-----------|
| Domestic Operations  |         |         |           |         |         |           |
| Corporate Finance  | 95,691  | 36,062  | 1,963,548 | 85,776  | 35,446  | 2,185,994 |
| Equipment Operating Leases                                 | 49,866  | 4,572   | 145,234   | 50,697  | 7,487   | 145,626   |
| Real Estate-Related  |         |         |           |         |         |           |
| Finance  | 36,955  | 12,664  | 908,821   | 20,252  | 2,155   | 935,426   |
| Real Estate  | 75,619  | (4,466) | 307,599   | 57,393  | 4,303   | 324,973   |
| Life Insurance   | 100,153 | 2,949   | 578,744   | 117,723 | 3,889   | 574,403   |
| Other  | 42,159  | 10,155  | 398,435   | 33,917  | 3,244   | 350,161   |
| Sub-Total  | 400,443 | 61,936  | 4,302,381 | 365,758 | 56,524  | 4,516,583 |
| Foreign Operations   |         |         |           |         |         |           |
| The Americas   | 40,287  | (590)   | 691,100   | 56,161  | (338)   | 818,723   |
| Asia and Oceania   | 41,381  | 5,859   | 454,123   | 43,035  | 4,496   | 441,432   |
| Europe   | 9,593   | (722)   | 78,376    | 12,138  | 1,474   | 126,348   |
| Sub-Total  | 91,261  | 4,547   | 1,223,599 | 111,334 | 5,632   | 1,386,503 |
| Segment Total  | 491,704 | 66,483  | 5,525,980 | 477,092 | 62,156  | 5,903,086 |
| Difference between Segment Totals and Consolidated Amounts | 6,193   | (5,185) | (224,179) | 3,543   | (8,505) | (139,775) |
| Consolidated Amounts                                       | 497,897 | 61,298  | 5,301,801 | 480,635 | 53,651  | 5,763,311 |

(millions of US\$)

U.S. dollars December 31, 2002

|  | Revenues | Income before Taxes | Operating Assets |
|--|----------|---------------------|------------------|
| Domestic Operations  |          |                     |                  |
| Corporate Finance  | 798      | 301                 | 16,377           |
| Equipment Operating Leases                                 | 416      | 38                  | 1,211            |
| Real Estate-Related Finance                                | 308      | 106                 | 7,580            |
| Real Estate  | 631      | (37)                | 2,565            |
| Life Insurance   | 835      | 25                  | 4,827            |
| Other  | 352      | 83                  | 3,323            |
| Sub-Total  | 3,340    | 516                 | 35,883           |
| Foreign Operations   |          |                     |                  |
| The Americas   | 336      | (5)                 | 5,763            |
| Asia and Oceania   | 345      | 49                  | 3,788            |
| Europe   | 80       | (6)                 | 654              |
| Sub-Total  | 761      | 38                  | 10,205           |
| Segment Total  | 4,101    | 554                 | 46,088           |
| Difference between Segment Totals and Consolidated Amounts | 52       | (43)                | (1,869)          |
| Consolidated Amounts                                       | 4,153    | 511                 | 44,219           |

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Note: Quarterly comparison of segment information is presented in the accompanying "Key Quarterly Financial Data" located on p.11.

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### Key Quarterly Financial Data (Unaudited)

| Balance Sheet Data                                  | Q1 (01/4-6)        | Q2 (01/7-9)        | Q3 (01/10-12)        | Q4 (02/1-3)        | Q1 (01/4-6)        |
|---|--------------------|--------------------|----------------------|--------------------|--------------------|
| 1) Investment in Direct                             |                    |                    |                      |                    |                    |
| Financing Leases                                    | 1,622,953          | 1,821,868          | 1,839,899            | 1,658,669          | 1,622,953          |
| Domestic  | 1,191,040          | 1,423,710          | 1,410,859            | 1,255,537          | 1,191,040          |
| Foreign   | 431,913            | 398,158            | 429,040              | 403,132            | 431,913            |
| 2) Installment Loans                                | 1,918,389          | 1,996,542          | 2,274,515            | 2,273,280          | 1,918,389          |
| Domestic  | 1,511,925          | 1,585,267          | 1,840,077            | 1,840,289          | 1,511,925          |
| Foreign   | 406,464            | 411,275            | 434,438              | 432,991            | 406,464            |
| 3) Investment in Operating                          |                    |                    |                      |                    |                    |
| Leases  | 464,276            | 468,841            | 488,662              | 474,491            | 464,276            |
| Domestic  | 335,833            | 347,725            | 357,459              | 338,719            | 335,833            |
| Foreign   | 128,443            | 121,116            | 131,203              | 135,772            | 128,443            |
| 4) Investment in Securities                         | 963,493            | 972,816            | 972,581              | 861,336            | 963,493            |
| Domestic  | 758,065            | 762,063            | 753,028              | 651,702            | 758,065            |
| Foreign   | 205,428            | 210,753            | 219,553              | 209,634            | 205,428            |
| 5) Other Operating Assets                           | 132,822            | 130,409            | 187,654              | 260,373            | 132,822            |
| Domestic  | 107,666            | 106,557            | 175,144              | 248,216            | 107,666            |
| Foreign   | 25,156             | 23,852             | 12,510               | 12,157             | 25,156             |
| <b>Total Operating Assets</b>                       | <b>5,101,933</b>   | <b>5,390,476</b>   | <b>5,763,311</b>     | <b>5,528,149</b>   | <b>5,101,933</b>   |
| Allowance for Doubtful                              |                    |                    |                      |                    |                    |
| Receivables on Direct                               |                    |                    |                      |                    |                    |
| Financing Leases                                    |                    |                    |                      |                    |                    |
| and Possible Loan Losses                            | (141,663)          | (145,856)          | (150,100)            | (152,887)          | (141,663)          |
| Allowance/Investment in                             |                    |                    |                      |                    |                    |
| Direct Financing Leases                             |                    |                    |                      |                    |                    |
| and Installment Loans                               | 4.0%               | 3.8%               | 3.6%                 | 3.9%               | 4.0%               |
| <b>Total Assets</b>                                 | <b>5,693,269</b>   | <b>6,002,015</b>   | <b>6,365,717</b>     | <b>6,350,219</b>   | <b>5,693,269</b>   |
| Short-Term Debt, Long-Term                          |                    |                    |                      |                    |                    |
| Debt and Deposits                                   | 4,143,990          | 4,409,036          | 4,732,736            | 4,679,566          | 4,143,990          |
| Policy Liabilities                                  | 579,612            | 598,871            | 597,412              | 602,664            | 579,612            |
| <b>Total Liabilities</b>                            | <b>5,225,390</b>   | <b>5,546,868</b>   | <b>5,874,530</b>     | <b>5,847,711</b>   | <b>5,225,390</b>   |
| Shareholders' Equity                                | 467,879            | 455,147            | 491,187              | 502,508            | 467,879            |
| <b>Total Liabilities &amp; Shareholders' Equity</b> | <b>5,693,269</b>   | <b>6,002,015</b>   | <b>6,365,717</b>     | <b>6,350,219</b>   | <b>5,693,269</b>   |
| <b>Income Statement Data</b>                        | <b>Q1 (01/4-6)</b> | <b>Q2 (01/7-9)</b> | <b>Q3 (01/10-12)</b> | <b>Q4 (02/1-3)</b> | <b>Q1 (01/4-6)</b> |
| <b>Revenues</b>                                     |                    |                    |                      |                    |                    |
| 1) Direct Financing Leases                          | 29,611             | 28,916             | 31,445               | 31,942             | 29,611             |
| Domestic  | 19,145             | 19,500             | 22,583               | 22,923             | 19,145             |
| Foreign   | 10,466             | 9,416              | 8,862                | 9,019              | 10,466             |

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|   |                |                |                |                |
|---|----------------|----------------|----------------|----------------|
| 2) Operating Leases   | 28,354         | 30,289         | 31,735         | 30,429         |
| Domestic  | 20,419         | 22,672         | 22,851         | 21,790         |
| Foreign   | 7,935          | 7,617          | 8,884          | 8,639          |
| 3) Interest on Loans and Investment Securities              | 28,898         | 27,860         | 31,119         | 34,085         |
| Interest on loans   | 22,861         | 22,572         | 25,575         | 28,724         |
| Domestic  | 15,218         | 14,814         | 17,561         | 22,542         |
| Foreign   | 7,643          | 7,758          | 8,014          | 6,182          |
| Interest on investment securities                           | 6,037          | 5,288          | 5,544          | 5,361          |
| Domestic  | 1,105          | 1,000          | 641            | 787            |
| Foreign   | 4,932          | 4,288          | 4,903          | 4,574          |
| 4) Brokerage Commissions and Gains on Investment Securities | 4,045          | 4,451          | 3,266          | 6,605          |
| Brokerage commissions                                       | 903            | 726            | 740            | 571            |
| Gains on investment securities                              | 3,142          | 3,725          | 2,526          | 6,034          |
| 5) Life Insurance Premiums and Related Investment Income    | 40,287         | 45,625         | 29,748         | 36,673         |
| Life insurance premiums                                     | 35,345         | 42,347         | 26,652         | 31,135         |
| Related investment income                                   | 4,942          | 3,278          | 3,096          | 5,538          |
| 6) Residential Condominium Sales                            | 28,290         | 4,729          | 7,420          | 17,639         |
| Domestic  | 28,290         | 4,729          | 7,420          | 17,639         |
| Foreign   | --             | --             | --             | --             |
| 7) Interest Income on Deposits                              | 473            | 537            | 244            | 120            |
| 8) Other Operating Revenues                                 | 19,409         | 10,769         | 13,115         | 20,334         |
| Domestic  | 17,381         | 6,254          | 10,443         | 17,574         |
| Foreign   | 2,028          | 4,515          | 2,672          | 2,760          |
| <b>Total Revenues</b>                                       | <b>179,367</b> | <b>153,176</b> | <b>148,092</b> | <b>177,827</b> |

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| Income Statement Data  | Q1 (01/4-6)    | Q2 (01/7-9)    | Q3 (01/10-12)  | Q4 (02/1-3)    | Q1 (01/4-6) |
|--|----------------|----------------|----------------|----------------|-------------|
| <b>Expenses</b>  |                |                |                |                |             |
| 1) Interest Expense  | 26,128         | 23,848         | 21,695         | 18,677         |             |
| 2) Depreciation--Operating Leases                              | 18,692         | 18,691         | 19,430         | 20,234         |             |
| 3) Life Insurance Costs  | 36,123         | 42,806         | 28,002         | 32,855         |             |
| 4) Costs of Residential Condominium Sales                      | 23,277         | 4,259          | 6,462          | 15,519         |             |
| 5) Other Operating Expenses                                    | 10,729         | 3,575          | 6,657          | 8,653          |             |
| 6) Selling, General and Administrative Expenses                | 29,591         | 28,668         | 32,294         | 35,763         |             |
| 7) Provision for Doubtful Receivables and Possible Loan Losses | 9,634          | 10,554         | 11,753         | 19,426         |             |
| 8) Write-downs of Long-Lived Assets                            | --             | 1,386          | --             | 1,330          |             |
| 9) Write-downs of Securities                                   | 2,132          | 5,119          | 5,803          | 6,688          |             |
| 10) Foreign Currency Transaction Loss (Gain), Net              | 1,142          | (1,439)        | 62             | (1,125)        |             |
| <b>Total Expenses</b>  | <b>157,448</b> | <b>137,467</b> | <b>132,158</b> | <b>158,020</b> |             |
| <b>Operating Income</b>  | <b>21,919</b>  | <b>15,709</b>  | <b>15,934</b>  | <b>19,807</b>  |             |
| <b>Equity in Net Income (Loss) of and Gain (Loss) on</b>       |                |                |                |                |             |

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|   |        |        |        |        |
|---|--------|--------|--------|--------|
| Sales of Affiliates   | (870)  | 442    | 517    | (419)  |
| Income before Income Taxes  | 21,049 | 16,151 | 16,451 | 19,388 |
| Provision for Income Taxes  | 10,740 | 6,557  | 7,189  | 8,417  |
| Income before Cumulative Effect of a Change in Accounting Principle | 10,309 | 9,594  | 9,262  | 10,971 |
| Cumulative Effect of a Change in Accounting Principle               | 133    | --     | --     | --     |
| Net Income  | 10,442 | 9,594  | 9,262  | 10,971 |

| New Business Volumes             | Q1 (01/4-6) | Q2 (01/7-9) | Q3 (01/10-12) | Q4 (02/1-3) | Q1 (01/4-6) |
|----------------------------------|-------------|-------------|---------------|-------------|-------------|
| <b>Direct Financing Leases:</b>  |             |             |               |             |             |
| New receivables added            | 186,123     | 455,256     | 213,008       | 228,683     | 2           |
| Domestic                         | 147,350     | 402,643     | 152,409       | 175,567     | 1           |
| Foreign                          | 38,773      | 52,613      | 60,599        | 53,116      |             |
| <b>Direct Financing Leases:</b>  |             |             |               |             |             |
| New equipment acquisitions       | 159,348     | 418,665     | 185,790       | 216,576     | 2           |
| Domestic                         | 126,350     | 373,740     | 130,801       | 167,821     | 1           |
| Foreign                          | 32,998      | 44,925      | 54,989        | 48,755      |             |
| <b>Installment Loans:</b>        |             |             |               |             |             |
| New loans added                  | 269,524     | 271,280     | 472,897       | 326,699     | 3           |
| Domestic                         | 201,626     | 226,464     | 425,048       | 291,529     | 2           |
| Foreign                          | 67,898      | 44,816      | 47,849        | 35,170      |             |
| <b>Operating Leases:</b>         |             |             |               |             |             |
| New equipment acquisitions       | 47,872      | 37,336      | 42,619        | 18,376      |             |
| Domestic                         | 41,310      | 28,301      | 36,310        | 11,012      |             |
| Foreign                          | 6,562       | 9,035       | 6,309         | 7,364       |             |
| <b>Investment in Securities:</b> |             |             |               |             |             |
| New securities added             | 88,666      | 101,526     | 80,556        | 77,599      |             |
| Domestic                         | 77,125      | 75,703      | 77,225        | 74,195      |             |
| Foreign                          | 11,541      | 25,823      | 3,331         | 3,404       |             |
| <b>Other Operating Assets:</b>   |             |             |               |             |             |
| New assets added                 | 22,226      | 18,002      | 81,206        | 82,687      |             |
| Domestic                         | 16,428      | 12,206      | 76,287        | 75,982      |             |
| Foreign                          | 5,798       | 5,796       | 4,919         | 6,705       |             |

| Key Ratios, Per Share Data, and Employees | Q1 (01/4-6) | Q2 (01/7-9) | Q3 (01/10-12) | Q4 (02/1-3) | Q1 (01/4-6) |
|---|-------------|-------------|---------------|-------------|-------------|
| Return on Equity (ROE)*                   | 9.0%        | 8.3%        | 7.8%          | 8.8%        |             |
| Return on Assets (ROA)*                   | 0.74%       | 0.66%       | 0.60%         | 0.69%       |             |
| Shareholders' Equity Ratio                | 8.2%        | 7.6%        | 7.7%          | 7.9%        |             |
| Debt-to-Equity Ratio (times)              | 8.9         | 9.7         | 9.6           | 9.3         |             |
| <b>Shareholders' Equity</b>               |             |             |               |             |             |
| Per Share (yen)                           | 5,724.89    | 5,567.69    | 5,874.75      | 6,007.52    | 5,          |
| Basic EPS (yen)                           | 127.78      | 117.38      | 112.63        | 131.20      |             |
| Diluted EPS (yen)                         | 122.71      | 112.79      | 107.71        | 123.54      |             |
| Number of Employees                       | 10,209      | 11,359      | 11,307        | 11,271      |             |

\*annualized

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| Segment Information                                |                             | Q1 (01/4-6)  | Q2 (01/7-9) | Q3 (01/10-12) | Q4 (02/1-3) | Q1 (02/4-6) |
|--|-----------------------------|--------------|-------------|---------------|-------------|-------------|
| Domestic Operations                                | Corporate Finance           | 27,420       | 26,897      | 31,459        | 33,018      | 31,459      |
|  | Equipment Operating Leases  | 16,854       | 17,269      | 16,574        | 16,622      | 16,574      |
|  | Real Estate-Related Finance | 6,898        | 5,955       | 7,399         | 11,330      | 7,399       |
|  | Real Estate                 | 33,160       | 9,239       | 14,994        | 28,123      | 14,994      |
|  | Life Insurance              | 41,181       | 46,123      | 30,419        | 36,573      | 30,419      |
|  | Other                       | 10,975       | 11,546      | 11,396        | 15,222      | 11,396      |
|  | Sub-Total                   | 136,488      | 117,029     | 112,241       | 140,888     | 112,241     |
|  | Foreign Operations          | The Americas | 17,747      | 19,891        | 18,523      | 19,034      |
| Asia and Oceania                                   | 17,838                      | 12,512       | 12,685      | 13,642        | 12,685      |             |
| Europe   | 4,041                       | 4,528        | 3,569       | 2,578         | 3,569       |             |
| Sub-Total  | 39,626                      | 36,931       | 34,777      | 35,254        | 34,777      |             |
| Total Segment Revenues                             |                             | 176,114      | 153,960     | 147,018       | 176,142     | 147,018     |
| Domestic Operations                                | Corporate Finance           | 11,403       | 12,441      | 11,602        | 12,620      | 11,602      |
|  | Equipment Operating Leases  | 2,655        | 2,704       | 2,128         | 2,419       | 2,128       |
|  | Real Estate-Related Finance | 323          | 80          | 1,752         | 3,499       | 1,752       |
|  | Real Estate                 | 4,587        | (1,154)     | 870           | 1,539       | (1,154)     |
|  | Life Insurance              | 3,397        | 839         | (347)         | 1,875       | 839         |
|  | Other                       | 800          | 1,705       | 739           | 1,697       | 1,705       |
|  | Sub-Total                   | 23,165       | 16,615      | 16,744        | 23,649      | 16,615      |
|  | Foreign Operations          | The Americas | (1,100)     | 1,010         | (248)       | 1,148       |
| Asia and Oceania                                   | 798                         | 2,700        | 998         | 937           | 2,700       |             |
| Europe   | 1,153                       | 368          | (47)        | (874)         | 368         |             |
| Sub-Total  | 851                         | 4,078        | 703         | 1,211         | 4,078       |             |
| Total Segment Profits (Income before Income Taxes) |                             | 24,016       | 20,693      | 17,447        | 24,860      | 17,447      |
| Domestic Operations                                | Corporate Finance           | 1,894,988    | 2,158,006   | 2,185,994     | 1,960,380   | 2,185,994   |
|  | Equipment Operating Leases  | 136,531      | 136,713     | 145,626       | 147,444     | 145,626     |
|  | Real Estate-Related Finance | 627,352      | 647,889     | 935,426       | 1,012,896   | 935,426     |
|  | Real Estate                 | 316,625      | 333,394     | 324,973       | 326,473     | 333,394     |
|  | Life Insurance              | 557,393      | 583,579     | 574,403       | 543,738     | 583,579     |
|  | Other                       | 308,235      | 322,082     | 350,161       | 352,433     | 322,082     |
|  | Sub-Total                   | 3,841,124    | 4,181,663   | 4,516,583     | 4,343,364   | 4,181,663   |
|  | Foreign Operations          | The Americas | 808,165     | 777,428       | 818,723     | 794,330     |
| Asia and Oceania                                   | 415,803                     | 400,978      | 441,432     | 435,093       | 400,978     |             |
| Europe   | 149,070                     | 136,441      | 126,348     | 113,844       | 136,441     |             |
| Sub-Total  | 1,373,038                   | 1,314,847    | 1,386,503   | 1,343,267     | 1,314,847   |             |
| Total Segment Assets                               |                             | 5,214,162    | 5,496,510   | 5,903,086     | 5,686,631   | 5,496,510   |



SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 10, 2003

ORIX Corporation

By /s/ Masaru Hattori

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Masaru Hattori  
Corporate Senior Vice President  
Head of the Accounting Department  
ORIX Corporation