

Edgar Filing: ORIX CORP - Form 6-K

ORIX CORP  
Form 6-K  
October 30, 2002

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 October, 2002.

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

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Consolidated Financial Results  
April 1, 2002 - September 30, 2002  
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October 25, 2002

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 122.60 to \$1.00, the approximate exchange rate prevailing at September 30, 2002.

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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.

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:

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Consolidated Financial Results from April 1, 2002 to September 30, 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))  
Date Approved by Board of Director: October 25, 2002

1. Performance Highlights for the Six Months Ended September 30, 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        | Income before<br>Income Taxes | (million<br>Year-<br>Ch |
|--------------------|-------------------|------------------------|-----------------------------|-------------------------------|-------------------------------|-------------------------|
|                    | -----             | -----                  | -----                       | -----                         | -----                         | -----                   |
| September 30, 2002 | 334,728           | 0.7%                   | 34,635                      | (8.0%)                        | 37,996                        | 2                       |
| September 30, 2001 | 332,543           | 15.0%                  | 37,628                      | 30.8%                         | 37,200                        | 26                      |
| 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 |                               |                         |
|                    | -----             | -----                  | -----                       | -----                         | -----                         |                         |
| September 30, 2002 | 22,763            | 13.6%                  | 272.12                      | 256.34                        |                               |                         |

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|                    |        |       |        |        |
|--------------------|--------|-------|--------|--------|
| September 30, 2001 | 20,036 | 17.5% | 245.17 | 235.51 |
| 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 3,361 million for the six months ended September 30, 2002, a net loss of JPY 428 million for the six months ended September 30, 2001 and a net loss of JPY 330 million for the year ended March 31, 2002.
2. The average number of shares was 83,652,980 for the six months ended September 30, 2002, 81,723,887 for the six months ended September 30, 2001 and 82,318,387 for the year ended March 31, 2002.
3. Changes in Accounting Principles Yes (x) No ( ) (required new accounting adoption)

\*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)

|                    | Total Assets | Shareholders' Equity | Shareholders' Equity Ratio | Book Value Per Share |
|--------------------|--------------|----------------------|----------------------------|----------------------|
|                    |              |                      |                            |                      |
| September 30, 2002 | 6,050,290    | 499,726              | 8.3%                       | 5,973.44             |
| September 30, 2001 | 6,002,015    | 455,147              | 7.6%                       | 5,567.69             |
| March 31, 2002     | 6,350,219    | 502,508              | 7.9%                       | 6,007.52             |

1. The number of shares (excluding treasury stock) was 83,658,128 as of September 30, 2002, 81,747,966 as of September 30, 2001 and 83,646,466 as of March 31, 2002.

### (3) Performance Highlights - Cash Flows (Unaudited)

|                    | Cash Flows From Operating Activities | Cash Flows From Investing Activities | Cash Flows From Financing Activities |
|--------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|                    |                                      |                                      |                                      |
| September 30, 2002 | 83,282                               | 119,027                              | (345,174)                            |
| September 30, 2001 |                                      |                                      |                                      |
| March 31, 2002     | 257,635                              | (305,711)                            | 246,116                              |

1. Consolidated Statements of Cash Flows at September 30, 2001 were not prepared.

### (4) Number of Consolidated Subsidiaries and Affiliates

|                               |   |
|-------------------------------|---|
| Consolidated Subsidiaries     | 186   |
| Non-consolidated Subsidiaries | 0   |
| Affiliates                    | 65 (Of which 65 are accounted for by the equity method) |

### (5) Changes in Consolidated Subsidiaries and Affiliates

Additions to and deletions from consolidated subsidiaries and affiliates

Additions: Consolidated Subsidiaries 14, Affiliates 3

Deletions: Consolidated Subsidiaries 3, Affiliates 2

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

| Fiscal Year | Total Revenues | Income Before Income Taxes | Net Income |
|-------------|----------------|----------------------------|------------|
|-------------|----------------|----------------------------|------------|

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|                |         |        |        |
|----------------|---------|--------|--------|
| March 31, 2003 | 680,000 | 80,000 | 46,000 |
|----------------|---------|--------|--------|

Note: Basic Earnings Per Share is forecasted to be JPY 549.86.

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### Group Position

ORIX group consists of ORIX Corporation, 186 subsidiaries and 65 affiliates, and is developing various operations. The main contents of each operation and the positioning of ORIX Corporation and its subsidiaries are as follows. In addition, the following classification is the same as that of the classification of information by segment.

### Domestic Operations

#### (1) Corporate finance

This business centers on direct financing leases and installment loans, other than real estate loans, to corporate customers as well as the sale of a variety of financial products and other fee business.

[Main related companies]

ORIX Corporation, ORIX Alpha Corporation, ORIX Auto Leasing Corporation, IFCO Inc., Nittetsu Lease Co., Ltd.

#### (2) Equipment operating leases

This business principally comprises the rental of precision measuring equipment and personal computers to corporate customers as well as automobile rental operations.

[Main related companies]

ORIX Rentec Corporation, ORIX Rent-A-Car Corporation

#### (3) Real estate related finance

This business encompasses real estate loans to corporate customers and housing loans to individuals. ORIX is also expanding its business involving loan servicing, commercial mortgage-backed securities (CMBS), and REITs.

[Main related companies]

ORIX Corporation, ORIX Trust and Banking Corporation, ORIX Asset Management & Loan Services Corporation

#### (4) Real estate

This business consists principally of condominium development and office rental activities as well as the operation of such facilities as hotels, employee dormitories, and training facilities.

[Main related companies]

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ORIX Corporation, ORIX Estate Corporation, ORIX Real Estate Corporation

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(5) Life insurance

This segment consists of direct and agency life insurance sales and related activities conducted by ORIX Life Insurance.

[Main related companies]

ORIX Life Insurance Corporation

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(6) Other

The other segment encompasses securities transactions, venture capital operations, consumer card loan operations, and new businesses.

[Main related companies]

ORIX Corporation, ORIX Credit Corporation, ORIX Capital Corporation, ORIX Securities Corporation, ORIX Baseball Club Co., Ltd., ORIX COMMODITIES Corporation, ORIX Club Corporation, ORIX Investment Corporation

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### Foreign Operations

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(1) The Americas

Principal businesses in the Americas segment are direct financing leases, corporate lending, securities investment, commercial mortgage-backed securities (CMBS) related business, and real estate development.

[Main related companies]

ORIX USA Corporation, ORIX Real Estate Equities, Inc., ORIX Financial Services, Inc., ORIX Capital Markets, LLC, Stockton Holdings Limited

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(2) Asia and Oceania

Principal businesses in Asia and Oceania involve direct financing leases, operating leases for precision measuring equipment and transportation equipment, corporate lending, and securities investment.

[Main related companies]

ORIX Investment and Management Private Limited, ORIX Asia Limited, ORIX Australia Corporation Limited, ORIX Taiwan Corporation, PT. ORIX Indonesia Finance, ORIX Leasing Malaysia Berhad, ORIX Leasing Pakistan Limited, ORIX Leasing Singapore Limited, INFRASTRUCTURE LEASING & FINANCIAL SERVICES LIMITED

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(3) Europe

Principal businesses in Europe center on aircraft operating leases, corporate loans, and securities investments.

[Main related companies]

ORIX Europe Limited, ORIX Ireland Limited, ORIX Aviation Systems Limited

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### Group Structure

The structure of principal business of ORIX group is as follows.

| Major Group Company                               | Principal Business                            |
|---|---|
| ORIX Corporation                                  | Leasing, Lending and Other Financial Services |
| Domestic Operations                               |   |
| ORIX Auto Leasing Corporation                     | Automobile Leasing                            |
| ORIX Rentec Corporation                           | Precision Measuring & OA Equipment Rentals    |
| ORIX Alpha Corporation                            | Leasing, Lending                              |
| IFCO Inc.   | Automobile Leasing                            |
| Nittetsu Lease Co., Ltd.                          | Leasing, Hire Purchase                        |
| ORIX Credit Corporation                           | Consumer Loans                                |
| ORIX Club Corporation                             | Consumer Loans                                |
| ORIX Rent-A-Car Corporation                       | Automobile Rentals                            |
| ORIX Real Estate Corporation                      | Real Estate Development & Management          |
| ORIX Estate Corporation                           | Real Estate & Leisure Facility Management     |
| ORIX Securities Corporation                       | Securities Brokerage & Online Trading         |
| ORIX Life Insurance Corporation                   | Life Insurance                                |
| ORIX Trust and Banking Corporation                | Trust & Banking Services, Housing Loans       |
| ORIX Capital Corporation                          | Venture Capital                               |
| ORIX Investment Corporation                       | Alternative Investment                        |
| ORIX COMMODITIES Corporation                      | Securities and Futures Trading                |
| ORIX Asset Management & Loan Services Corporation | Loan Servicing                                |
| ORIX Baseball Club Co., Ltd.                      | Professional Baseball Team Management         |

Providing  
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