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ORIX CORP
Form 6-K
February 20, 2003

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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)

(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

Consolidated Financial Results
April 1, 2002 - December 31, 2002

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.

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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)

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 Revenues	Year-on-Year Change	Operating Income	Year-on-Year Change	(millions of Income before 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 Change	Basic Earnings Per Share	Diluted 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 -----	Equity -----	Equity Ratio -----	Equity Per Share -----
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 -----	Total Revenues -----	Income before Income Taxes -----	Net Income -----
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 Share6,053.07 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 31, 2002	Change from March 31, 2002	Year -on- Year Change	December 31, 2001	March 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 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) (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 ended December 31, 2002	Year -on- year Change	Three Months ended December 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 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 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 31, 2002	March 31, 2002	December 31, 2002
Cash and Cash Equivalents	163,311	354,748	1,362
Restricted Cash and Cash Equivalents	19,172	20,189	160
Time Deposits	1,405	1,050	12
Investment in Direct Financing Leases	1,634,494	1,658,669	13,632
Installment Loans	2,374,664	2,273,280	19,805
Allowance for Doubtful Receivables on Direct Financing Leases and 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
Total Operating Assets	5,101,933	5,390,476	5,763,311	5,528,149	5,101,933
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%
Total Assets	5,693,269	6,002,015	6,365,717	6,350,219	5,693,269
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
Total Liabilities	5,225,390	5,546,868	5,874,530	5,847,711	5,225,390
Shareholders' Equity	467,879	455,147	491,187	502,508	467,879
Total Liabilities & Shareholders' Equity	5,693,269	6,002,015	6,365,717	6,350,219	5,693,269
Income Statement Data	Q1 (01/4-6)	Q2 (01/7-9)	Q3 (01/10-12)	Q4 (02/1-3)	Q1 (01/4-6)
Revenues					
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
Total Revenues	179,367	153,176	148,092	177,827

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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)
Expenses					
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)	
Total Expenses	157,448	137,467	132,158	158,020	
Operating Income	21,919	15,709	15,934	19,807	
Equity in Net Income (Loss) of and Gain (Loss) on					

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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)
Direct Financing Leases:					
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	
Direct Financing Leases:					
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	
Installment Loans:					
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	
Operating Leases:					
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	
Investment in Securities:					
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	
Other Operating Assets:					
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	
Shareholders' Equity					
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	16,622
	Real Estate-Related Finance	6,898	5,955	7,399	11,330	11,330
	Real Estate	33,160	9,239	14,994	28,123	28,123
	Life Insurance	41,181	46,123	30,419	36,573	36,573
	Other	10,975	11,546	11,396	15,222	15,222
	Sub-Total	136,488	117,029	112,241	140,888	140,888
	Foreign Operations	The Americas	17,747	19,891	18,523	19,034
Asia and Oceania	17,838	12,512	12,685	13,642	13,642	
Europe	4,041	4,528	3,569	2,578	2,578	
Sub-Total	39,626	36,931	34,777	35,254	35,254	
Total Segment Revenues		176,114	153,960	147,018	176,142	176,142
Domestic Operations	Corporate Finance	11,403	12,441	11,602	12,620	12,620
	Equipment Operating Leases	2,655	2,704	2,128	2,419	2,419
	Real Estate-Related Finance	323	80	1,752	3,499	3,499
	Real Estate	4,587	(1,154)	870	1,539	1,539
	Life Insurance	3,397	839	(347)	1,875	1,875
	Other	800	1,705	739	1,697	1,697
	Sub-Total	23,165	16,615	16,744	23,649	23,649
	Foreign Operations	The Americas	(1,100)	1,010	(248)	1,148
Asia and Oceania	798	2,700	998	937	937	
Europe	1,153	368	(47)	(874)	(874)	
Sub-Total	851	4,078	703	1,211	1,211	
Total Segment Profits (Income before Income Taxes)		24,016	20,693	17,447	24,860	24,860
Domestic Operations	Corporate Finance	1,894,988	2,158,006	2,185,994	1,960,380	2,000,000
	Equipment Operating Leases	136,531	136,713	145,626	147,444	147,444
	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	326,473
	Life Insurance	557,393	583,579	574,403	543,738	543,738
	Other	308,235	322,082	350,161	352,433	352,433
	Sub-Total	3,841,124	4,181,663	4,516,583	4,343,364	4,211,500
	Foreign Operations	The Americas	808,165	777,428	818,723	794,330
Asia and Oceania	415,803	400,978	441,432	435,093	435,093	
Europe	149,070	136,441	126,348	113,844	113,844	
Sub-Total	1,373,038	1,314,847	1,386,503	1,343,267	1,343,267	
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

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