

ORIX CORP  
Form 20-F  
July 15, 2005  
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# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## FORM 20-F

(Mark One)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended March 31, 2005

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from        to

Commission file number: 001-14856

# ORIX KABUSHIKI KAISHA

*(Exact name of Registrant as specified in our charter)*

**ORIX CORPORATION**

*(Translation of Registrant's name into English)*

**Japan**

*(Jurisdiction of incorporation or organization)*

**Mita NN Bldg., 4-1-23 Shiba, Minato-ku**

**Tokyo 108-0014, Japan**

*(Address of principal executive offices)*

**Securities registered or to be registered pursuant to Section 12(b) of the Act:**

<b>Title of each class</b>	<b>Name of each exchange on which registered</b>
(1) Common stock without par value, or the Shares	New York Stock Exchange*
(2) American depository shares, or the ADSs, each of which represents one-half of one Share	New York Stock Exchange

**Securities registered or to be registered pursuant to Section 12(g) of the Act:**

**None**

*(Title of Class)*

**Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:**

**None**

*(Title of Class)*

**Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.**

As of March 31, 2005, 87,388,706 Shares were outstanding, including Shares that were represented by 2,258,320 ADSs outstanding as of March 31, 2005.

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Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark which financial statement item the Registrant has elected to follow.

Item 17  Item 18

\* Not for trading, but only for technical purposes in connection with the registration of ADSs.

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**CERTAIN DEFINED TERMS, CONVENTIONS AND  
PRESENTATION OF FINANCIAL INFORMATION**

As used in this annual report, unless the context otherwise requires, **Company** and **ORIX** refer to ORIX Corporation and ORIX Group, **we**, **us**, **our** and similar terms refer to ORIX Corporation and its subsidiaries.

In this annual report, **subsidiary** and **subsidiaries** refer to consolidated subsidiaries of ORIX, companies in which ORIX owns more than 50% of the outstanding voting stock and exercises effective control over the companies' operations, and **affiliate** and **affiliates** refer to all of our affiliates accounted for by the equity method, companies in which ORIX has the ability to exercise significant influence over their operations by way of 20-50% ownership of the outstanding voting stock or other means.

The consolidated financial statements of ORIX have been prepared in accordance with accounting principles generally accepted in the United States of America, or US GAAP. Unless otherwise stated or the context otherwise requires, all amounts in such financial statements are expressed in Japanese yen.

References in this annual report to **yen** or **¥** are to Japanese yen and references to **US\$, \$** or **dollars** are to United States dollars.

Certain monetary amounts and percentage data included in this annual report have been subject to rounding adjustments for the convenience of the reader. Accordingly, figures shown as totals in certain tables may not be equal to the arithmetic sum of the figures which precede them.

The Company's fiscal year ends on March 31. The fiscal year ended March 31, 2005 is referred to throughout this annual report as **fiscal 2005** or the **2005 fiscal year**, and other fiscal years are referred to in a corresponding manner. References to years not specified as being fiscal years are to calendar years.

**FORWARD-LOOKING STATEMENTS**

This annual report contains statements that constitute **forward-looking statements** within the meaning of Section 21E of the Securities Exchange Act of 1934. When included in this annual report, the words, **will**, **should**, **expects**, **intends**, **anticipates**, **estimates** and similar expressions, **others**, identify forward-looking statements. Such statements, which include, but are not limited to, statements contained in **Item 3. Key Information**, **Risk Factors**, **Item 5. Operating and Financial Review and Prospects** and **Item 11. Quantitative and Qualitative Disclosures About Market Risk**, inherently are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those set forth in such statements. These forward-looking statements are made only as of the filing date of this annual report. The Company expressly disclaims any obligation or undertaking to release any update or revision to any forward-looking statement contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

**Table of Contents****PART I****Item 1. Identity of Directors, Senior Management and Advisers**

Not applicable.

**Item 2. Offer Statistics and Expected Timetable**

Not applicable.

**Item 3. Key Information****SELECTED FINANCIAL DATA**

The following selected consolidated financial information has been derived from our consolidated financial statements as of each of the dates and for each of the periods indicated below. This information should be read in conjunction with and is qualified in its entirety by reference to our consolidated financial statements, including the notes thereto, included in this annual report, which have been audited by KPMG AZSA & Co., the Japan member firm of KPMG International, a Swiss cooperative.

**SELECTED FINANCIAL DATA**

	Year ended March 31,					
	2001	2002	2003	2004	2005	2005
(In millions of yen and millions of dollars)						
<b>Income statement data: (1)</b>						
Total revenues	¥ 624,975	¥ 695,089	¥ 718,890	¥ 756,670	¥ 916,950	\$ 8,539
Total expenses	567,827	622,453	681,709	672,098	785,993	7,320
Operating income	57,148	72,636	37,181	84,572	130,957	1,219
Equity in net income (loss) of affiliates	29	(449)	6,203	17,924	20,043	187
Gain (loss) on sales of affiliates	2,059	119	2,002	(542)	3,347	31
Income before discontinued operations, extraordinary gain, cumulative effect of a change in accounting principle and income taxes	59,236	72,306	45,386	101,954	154,347	1,437
Income from continuing operations	34,157	39,706	24,578	50,510	85,521	796

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Net income	34,157	40,269	30,243	54,020	91,496	852
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As of March 31,

	2001	2002	2003	2004	2005	2005
(In millions of yen and millions of dollars except number of Shares)						
<b>Balance sheet data:</b>						
Investment in direct financing leases (2)	¥ 1,657,709	¥ 1,658,669	¥ 1,572,308	¥ 1,453,575	¥ 1,451,574	\$ 13,517
Installment loans (2)	1,846,511	2,273,280	2,288,039	2,234,940	2,386,597	22,224
Subtotal	3,504,220	3,931,949	3,860,347	3,688,515	3,838,171	35,741
Investment in operating leases	451,171	474,491	529,044	536,702	619,005	5,764
Investment in securities	942,158	861,336	677,435	551,928	589,271	5,487
Other operating assets	98,175	245,897	76,343	72,049	82,651	770
Operating assets (3)	4,995,724	5,513,673	5,143,169	4,849,194	5,129,098	47,762
Allowance for doubtful receivables on direct financing leases and probable loan losses	(141,077)	(152,887)	(133,146)	(128,020)	(115,250)	(1,073)
Other assets	736,664	989,433	921,044	903,783	1,055,105	9,824
Total assets	¥ 5,591,311	¥ 6,350,219	¥ 5,931,067	¥ 5,624,957	¥ 6,068,953	\$ 56,513
Short-term debt	¥ 1,562,072	¥ 1,644,462	¥ 1,120,434	¥ 903,916	¥ 947,871	\$ 8,826
Long-term debt	2,330,159	2,809,861	2,856,613	2,662,719	2,861,863	26,649
Common stock	41,820	51,854	52,067	52,068	73,100	681
Additional paid-in capital	59,885	69,823	70,002	70,015	91,045	848
Shareholders' equity	461,323	502,508	505,458	564,047	727,333	6,773
Number of issued Shares	82,388,025	84,303,985	84,365,914	84,366,314	87,996,090	
Number of outstanding Shares	81,706,280	83,646,466	83,693,009	83,691,007	87,388,706	
		2001	2002	2003	2004	2005
<b>Key ratios: (4)</b>						
Return on equity, or ROE		7.70	8.36	6.00	10.10	14.17
Return on assets, or ROA		0.62	0.67	0.49	0.93	1.56
Shareholders' equity ratio		8.25	7.91	8.52	10.03	11.98
Allowance/investment in direct financing leases and installment loans		4.03	3.89	3.45	3.47	3.00
<b>Per share data and employees:</b>						
Shareholders' equity per Share	¥	5,646.11	¥ 6,007.52	¥ 6,039.43	¥ 6,739.64	¥ 8,322.96
Basic earnings from continuing operations per Share (5)		417.77	482.35	293.74	603.58	1,016.78
Basic earnings per Share (5)		417.77	489.19	361.44	645.52	1,087.82
Diluted earnings per Share (5)		400.99	467.11	340.95	601.46	1,002.18
Cash dividends per Share		15.00	15.00	15.00	25.00	25.00
Cash dividends per Share (6)	\$	0.14	\$ 0.12	\$ 0.13	\$ 0.21	\$ 0.23
Number of employees		9,529	11,271	11,833	12,481	13,734



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- (1) As a result of the recording of income from discontinued operations based on the Statement of Financial Accounting Standards No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets, we reclassified certain items ret