

ORIX CORP
Form 6-K
July 30, 2013
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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 July 2013

ORIX Corporation

(Translation of Registrant's Name into English)

World Trade Center Bldg., 2-4-1 Hamamatsu-cho, 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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| 1. <u>ORIX's First Quarter Consolidated Financial Results (April 1, 2013 – June 30, 2013) filed with the Tokyo Stock Exchange on Tuesday July 30, 2013.</u> | |

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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.

ORIX Corporation

Date: July 30, 2013

By /s/ Haruyuki Urata
Haruyuki Urata
Director
Deputy President
ORIX Corporation

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Consolidated Financial Results

April 1, 2013 June 30, 2013

July 30, 2013

In preparing its consolidated financial information, ORIX Corporation and its subsidiaries have complied with accounting principles generally accepted in the United States of America.

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 believes that it will be considered a "passive foreign investment company" for United States Federal income tax purpose in the year to which these consolidated financial results relate and for the foreseeable future by reason of the composition of its assets and the nature of its income. A U.S. holder of the shares or ADSs of the Company is therefore subject to special rules generally intended to eliminate any benefits from the deferral of U.S. Federal income tax that a holder could derive from investing in a foreign corporation that does not distribute all of its earnings on a current basis. 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:

Investor Relations

ORIX Corporation

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JAPAN

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Table of Contents**Consolidated Financial Results from April 1, 2013 to June 30, 2013**

(U.S. GAAP Financial Information for ORIX Corporation and its Subsidiaries)

Corporate Name: ORIX Corporation
 Listed Exchanges: Tokyo Stock Exchange (Securities No. 8591)
 New York Stock Exchange (Trading Symbol : IX)
 Head Office: Tokyo JAPAN
 Tel: +81-3-3435-3121
 (URL <http://www.orix.co.jp/grp/en/ir/index.html>)

1. Performance Highlights as of and for the Three Months Ended June 30, 2013**(1) Performance Highlights - Operating Results (Unaudited)****(millions of yen)*1**

| | Total Revenues | Year-on-Year Change | Operating Income | Year-on-Year Change | Income before Income Taxes*2 | Year-on-Year Change | Net Income Attributable to ORIX Corporation Shareholders | Year-on-Year Change |
|---------------|----------------|---------------------|------------------|---------------------|------------------------------|---------------------|--|---------------------|
| June 30, 2013 | 278,924 | 11.3% | 55,295 | 50.2% | 63,228 | 33.7% | 45,007 | 29.4% |
| June 30, 2012 | 250,711 | 5.1% | 36,814 | 10.2% | 47,303 | 19.8% | 34,773 | 49.6% |

Comprehensive Income Attributable to ORIX Corporation Shareholders was ¥51,989 million for the three months ended June 30, 2013 (year-on-year change was a 182.2% increase) and ¥18,423 million for the three months ended June 30, 2012 (year-on-year change was a 9.6% increase).

| | Basic Earnings Per Share | Diluted Earnings Per Share |
|---------------|--------------------------|----------------------------|
| June 30, 2013 | 36.62 | 34.79 |
| June 30, 2012 | 32.34 | 27.03 |

***Note 1:** Unless otherwise stated, all amounts shown herein are in millions of Japanese yen, except for Per Share amounts which are in single yen.

***Note 2:** Income before Income Taxes as used throughout the report represents Income before Income Taxes and Discontinued Operations.

***Note 3:** On April 1, 2013, the Company implemented a 10-for-1 stock split of common stock held by shareholders registered on the Company's register of shareholders as of March 31, 2013. Per share data has been adjusted retrospectively to reflect the stock split for the previous period presented.

(2) Performance Highlights - Financial Position (Unaudited)

| | Total Assets | Total Equity | Shareholders Equity | Shareholders Equity Ratio |
|----------------|--------------|--------------|---------------------|---------------------------|
| June 30, 2013 | 8,218,930 | 1,735,956 | 1,690,216 | 20.6% |
| March 31, 2013 | 8,439,710 | 1,687,573 | 1,643,596 | 19.5% |

***Note 4:** Shareholders Equity refers to Total ORIX Corporation Shareholders Equity.

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Shareholders' Equity Ratio is the ratio of Total ORIX Corporation Shareholders' Equity to Total Assets.

2. Dividends (Unaudited)

| | Dividends Per Share |
|----------------|---------------------|
| March 31, 2013 | 130.00 |

***Note 5:** On April 1, 2013, the Company implemented a 10-for-1 stock split of common stock held by shareholders registered on the Company's register of shareholders as of March 31, 2013. Regarding the fiscal period ended March 31, 2013, the actual amount of dividend per share prior to the stock split is shown.

***Note 6:** Dividend amount for the fiscal year ending March 31, 2014 has not yet been determined.

3. Targets for the Year Ending March 31, 2014 (Unaudited)

| Fiscal Year | Total Revenues | Year-on-Year Change | Net Income Attributable to ORIX Corporation Shareholders | Year-on-Year Change | Basic Earnings Per Share |
|----------------|----------------|---------------------|--|---------------------|--------------------------|
| March 31, 2014 | 1,200,000 | 12.7% | 135,000 | 20.6% | 108.50 |

***Note 7:** Operating Income and Income before Income Taxes and Discontinued Operations are not disclosed as it is difficult to forecast Discontinued operations, net of applicable tax effect.

***Note 8:** The calculation of target results for net income attributable to ORIX shareholders per share has been calculated to reflect treasury stock of 13,902,900 shares disposed of in July 2013.

4. Other Information

(1) Changes in Significant Consolidated Subsidiaries Yes () No (x)

Addition - None () Exclusion - None ()

(2) Adoption of Simplified Accounting Method Yes () No (x)

(3) Changes in Accounting Principles, Procedures and Disclosures

1. Changes due to adoptions of new accounting standards Yes () No (x)

2. Other than those above Yes () No (x)

(4) Number of Issued Shares (Ordinary Shares)

1. The number of issued shares, including treasury stock, was 1,264,218,210 as of June 30, 2013, and 1,248,714,760 as of March 31, 2013.

2. The number of treasury stock shares was 27,257,744 as of June 30, 2013, and 27,281,710 as of March 31, 2013.

3. The average number of outstanding shares was 1,229,189,315 for the three months ended June 30, 2013, and 1,075,217,220 for the three months ended June 30, 2012.

***Note 9:** On April 1, 2013, the Company implemented a 10-for-1 stock split of common stock held by shareholders registered on the Company's register of shareholders as of March 31, 2013. The number of issued shares has been adjusted retrospectively to reflect the stock split for the previous period presented.

Table of Contents**1. Summary of Consolidated Financial Results****(1) Analysis of Financial Highlights****Financial Results for the Fiscal Period Ended June 30, 2013**

| | | Fiscal period ended June 30, 2012 | Fiscal period ended June 30, 2013 | Change | Year on Year Change | |
|--|-------------------|---|---|--------|---------------------------|-----|
| Total Revenues | (millions of yen) | 250,711 | 278,924 | 28,213 | 11% | |
| Total Expenses | (millions of yen) | 213,897 | 223,629 | 9,732 | 5% | |
| Income Before Income Taxes and Discontinued Operations | (millions of yen) | 47,303 | 63,228 | 15,925 | 34% | |
| Net Income Attributable to ORIX Corporation Shareholders | (millions of yen) | 34,773 | 45,007 | 10,234 | 29% | |
| Earnings Per Share | | | | | | |
| | (Basic) | (yen) | 32.34 | 36.62 | 4.28 | 13% |
| | (Diluted) | (yen) | 27.03 | 34.79 | 7.76 | 29% |
| ROE (Annualized) | (%) | 10.0 | 10.8 | 0.8 | | |
| ROA (Annualized) | (%) | 1.68 | 2.16 | 0.48 | | |

Note 1: ROE is the ratio of Net Income Attributable to ORIX Corporation Shareholders for the period to average ORIX Corporation Shareholders Equity.

Note 2: On April 1, 2013, the Company implemented a 10-for-1 stock split of common stock held by shareholders registered on the Company's register of shareholders as of March 31, 2013. The number of issued shares has been adjusted retrospectively to reflect the stock split for the previous period presented.

Economic Environment

Although the global economy continues to carry downside risks such as decelerating growth in emerging countries and lingering uncertainties in European sovereign debt issues, we believe the risk of another serious global financial crisis is receding, with signs of improvement in the United States economy.

In the United States, private consumption has been firm on the back of increased wages and employment levels, and income and consumption in the retail sector are beginning to create a self-sustained healthy economic cycle. On the other hand, the Federal Open Market Committee (FOMC) is attracting market attention for pointing to the possibility of tapering quantitative easing (QE3) this year, although it decided to maintain the current fiscal policy back in June.

In Asia's emerging economies, China is at a standstill due to policies restricting investment and India is also experiencing slower growth. In the ASEAN region, although high growth is continuing in comparison with developed nations, the growth rate is beginning to slowdown.

In Japan, although the rapid weakening of the yen and rise in share prices that continued from the beginning of the year has subsided for the moment, the domestic economy is continuing to show signs of a moderate recovery primarily due to the effect of various economic measures and monetary easing by the Bank of Japan. Moving forward, against a background of improving company results brought about by the weakening yen and increased public investment, we expect an increase in private consumption and improvement in the domestic employment environment.

Overview of Business Performance (April 1, 2013 to June 30, 2013)

Total Revenues for the three-month period ended June 30, 2013 (hereinafter the first consolidated period) increased 11% to ¥278,924 million compared to ¥250,711 million during the same period of the previous fiscal year. Compared to the same period of the previous fiscal year, operating lease revenues increased due to increases in auto leasing in Japan and aircraft leasing overseas; life insurance premiums and related investment income increased due to increases in the number of policies in force and related investment income; and other operating revenues increased mainly due to contributions from acquired companies, growth in environment and energy business and an increase in fee revenues. Meanwhile, real estate sales decreased compared to the same period of the previous fiscal year due to a decrease in the number of condominium units sold.

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Total Expenses increased 5% to ¥223,629 million compared to ¥213,897 million during the same period of the previous fiscal year. Costs of operating leases and other operating expenses increased in line with an expansion in revenues, and selling, general and administrative expenses increased due to factors including corporate acquisitions. Meanwhile, interest expense decreased due to a decrease in the balance of liabilities; costs of real estate sales decreased due to a decrease in the number of condominium units sold; and write-downs of securities decreased mainly due to a decrease in write-downs recorded for non-marketable securities compared to the same period of the previous fiscal year.

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Equity in net income of affiliates decreased compared to the same period of the previous fiscal year due to a decrease in profits from domestic equity-method affiliates and recognition of impairment losses regarding certain overseas equity-method affiliates.

As a result of the foregoing, income before income taxes and discontinued operations for the first consolidated period increased 34% to ¥63,228 million compared to ¥47,303 million during the same period of the previous fiscal year, and net income attributable to ORIX Corporation shareholders increased 29% to ¥45,007 million compared to ¥34,773 million during the same period of the previous fiscal year.

Segment Information

Segment profits for the first consolidated period increased 24% to ¥65,253 million compared to ¥52,680 million during the same period of the previous fiscal year.

Segment information for the first consolidated period is as follows:

Corporate Financial Services Segment

This segment is involved in lending, leasing and fee business.

In the first consolidated period, aided by the weakening yen, large domestic companies primarily in the manufacturing industry, such as automobile manufacturers, improved their revenues. In addition, there are signs of recovery in SMEs performance with the growing domestic demands resulting from increased public investments.

Segment assets decreased 2% to ¥873,205 million due to a decrease in the balance of installment loans offsetting an increase in investment in direct financing leases.

Direct financing lease revenues were solid due to an increase in average balance. On the other hand, installment loan revenues decreased in line with a decrease in the average balance of installment loans. As a result, segment revenues decreased 3% to ¥17,550 million compared to ¥18,093 million during the same period of the previous fiscal year.

As segment expenses increased compared to the same period of the previous fiscal year, segment profits decreased 19% to ¥4,935 million compared to ¥6,100 million during the same period of the previous fiscal year.

Maintenance Leasing Segment

This segment consists of automobile and rental operations. The automobile operations are comprised of automobile leasing, rentals and car sharing. The rental operations are comprised of leasing and rental of precision measuring and IT-related equipment.

In Japan, we are seeing movement toward renewed manufacturing activities and movement to restart investment that had been put on hold including upward revision of the capital investment plans of large companies. In such an environment, revenues have remained stable due to our ability to provide customers with high value-added services that meet corporate customers capital expenditure and cost reduction needs.

Segment revenues continued to progress steadily due to an increase in operating lease revenues, increasing 8% to ¥63,205 million compared to ¥58,437 million during the same period of the previous fiscal year. Segment expenses increased compared to the same period of the previous fiscal year due to an increase in the costs of operating leases in line with increased investment in operating leases.

As a result of the foregoing, segment profits increased 23% to ¥11,342 million compared to ¥9,247 million during the same period of the previous fiscal year.

Segment assets increased 4% compared to the end of the previous fiscal year to ¥620,945 million due to increases in both investment in operating leases and investment in direct financing leases.

Real Estate Segment

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This segment consists of real estate development, rental and financing, facility operation, REIT asset management, and real estate investment advisory services.

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The office building market in Japan is showing signs of recovery with the vacancy ratio falling below its peak and rent levels appearing to have bottomed out. In addition, foreign real estate funds are expanding their investment in Japanese office buildings under the favorable conditions of low interest rates and weakening yen.

Segment revenues decreased 18% to ¥46,542 million compared to ¥56,466 million during the same period of the previous fiscal year due to a decrease in real estate sales resulting from a decrease in the number of condominiums units delivered despite an increase in revenues from gains on sales of real estate under operating leases.

Segment expenses decreased compared to the same period of the previous fiscal year due to decreases in costs of real estate sales and write-downs of securities despite an increase in write-downs of long-lived assets.

In addition to the foregoing, due to recognition of gains from sales of real estate joint ventures, segment profits increased 201% to ¥5,545 million compared to ¥1,843 million during the same period of the previous fiscal year.

Segment assets decreased 4% compared to the end of the previous fiscal year to ¥1,063,453 million due to sales of rental properties, as well as decreases in installment loans and investment securities.

Investment and Operation Segment

This segment consists of environment and energy-related business, loan servicing, and principal investment.

In the environment and energy-related business in Japan, although the feed in tariff price for renewable energy was lowered, there has been no waning of investment in power generation business, including mega-solar projects.

There have also been signs of recovery in the stock market, including an increase in the number of IPOs for the third consecutive year with initial IPO prices of many companies exceeding their offering price.

Segment revenues increased 37% to ¥31,473 million compared to ¥23,009 million during the same period of the previous fiscal year due to an increase in gains on sales of investment securities and recognition of revenues from consolidated subsidiaries acquired after the same period of the previous fiscal year despite a decrease in installment loan revenues due to absence of revenues from large collections in the loan servicing business recorded during the same period of the previous fiscal year.

Similarly, segment expenses increased compared to the same period of the previous fiscal year due to recognition of costs concerning aforementioned consolidated subsidiaries.

On the other hand, equity in net income of affiliates decreased compared to the same period of the previous fiscal year.

As a result of the foregoing, segment profits remained relatively flat compared to the same period of the previous fiscal year at ¥10,699 million.

Segment assets increased 7% compared to the end of the previous fiscal year to ¥444,932 million due to increases in investment in operating leases and investment in affiliates despite a decrease in investment in securities and installment loans.

Retail Segment

This segment consists of life insurance operations, banking business and card loan business.

Segment revenues increased 28% to ¥51,227 million compared to ¥40,174 million during the same period of the previous fiscal year due to an increase in installment loan revenues, steady growth in insurance premium income as a result of an increase in the number of policies in force in the life insurance business and an increase in insurance-related investment income.

Segment expenses increased due to an increase in selling, general and administrative expenses as well as an increase in insurance related costs.

As a result of the foregoing, segment profits increased 28% to ¥17,223 million compared to ¥13,427 million during the same period of the previous fiscal year.

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Segment assets remained relatively flat compared to the end of the previous fiscal year at ¥1,999,169 million due to increases in investment in securities and the balance of installment loans despite a decrease in investment in affiliates.

Overseas Business Segment

This segment consists of leasing, lending, investment in bonds, investment banking, and ship- and aircraft-related operations in the United States, Asia, Oceania and Europe.

In the United States, moderate recovery is continuing while private consumption and the residential markets are making gradual progress. In Asia, while growth in China and India has slowed slightly, in the ASEAN region, although high growth is continuing in comparison with developed nations, the growth rate is also beginning to slowdown.

Segment revenues increased 33% to ¥59,661 million compared to ¥45,004 million during the same period of the previous fiscal year due to an increase in gains on sales of investment securities in the United States, an increase in direct financing lease revenues in Asia, and also an increase in aircraft operating lease revenues.

Segment expenses increased compared to the same period of the previous fiscal year due to increases in selling, general and administrative expenses and costs of operating leases.

As a result of the foregoing, segment profits increased 35% to ¥15,509 million compared to ¥11,485 million during the same period of the previous fiscal year.

Segment assets increased 4% to ¥1,264,570 million compared to the end of the previous fiscal year due to increased investment in operating leases including aircrafts, investment in direct financing leases in Asia, investment in affiliates, in addition to the effects of weakened yen.

(2) Qualitative Information Regarding Consolidated Financial Condition**Financial Condition**

| | | Fiscal Year Ended March 31, 2013 | Fiscal Period Ended June 30, 2013 | Change | Year on Year Change |
|--------------------------------|-------------------|--|---|-----------|---------------------------|
| Total Assets | (millions of yen) | 8,439,710 | 8,218,930 | (220,780) | (3%) |
| (Segment Assets) | | 6,202,664 | 6,266,274 | 63,610 | 1% |
| Total Liabilities | (millions of yen) | 6,710,516 | 6,438,989 | (271,527) | (4%) |
| (Long- and Short-term Debt) | | 4,482,260 | 4,209,143 | (273,117) | (6%) |
| (Deposits) | | 1,078,587 | 1,097,272 | 18,685 | 2% |
| Shareholders' Equity | (millions of yen) | 1,643,596 | 1,690,216 | 46,620 | 3% |
| Shareholders' Equity Per Share | (yen) | 1,345.63 | 1,366.43 | 20.80 | 2% |

Note 1: Shareholders' Equity refers to ORIX Corporation Shareholders' Equity based on US-GAAP. Shareholders' Equity Per Share is calculated using total ORIX Corporation Shareholders' Equity.

Note 2: On April 1, 2013, the Company implemented a 10-for-1 stock split of common stock held by shareholders registered on the Company's register of shareholders as of March 31, 2013. The number of issued shares has been adjusted retrospectively to reflect the stock split for the previous period presented.

Total assets decreased 3% to ¥8,218,930 million from ¥8,439,710 million on March 31, 2013. Investment in direct financing leases increased due to robust new transactions in the Asian region, and investment in operating leases increased primarily due to completion of rental properties and increased aircraft leasing overseas. On the other hand, cash and cash equivalents decreased, while installment loans also decreased due to increased collection of loans. Segment assets increased 1% compared to March 31, 2013 to ¥6,266,274 million.

The balance of interest bearing liabilities is managed at an appropriate level with consideration to the situation of assets and liquidity on-hand in addition to the domestic and overseas financial environment. As a result, long-term and short-term debt decreased compared to March 31, 2013.

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Shareholders' equity increased 3% compared to March 31, 2013 to ¥1,690,216 million primarily due to an increase in retained earnings.

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(3) Qualitative Information Regarding Targets for Consolidated Financial Results

Financial Highlights for the Fiscal Year Ending March 31, 2014

Based on the operating environment described above, ORIX targets total revenues of ¥1,200,000 million (up 12.7% year on year) and net income attributable to ORIX Corporation shareholders of ¥135,000 million (up 20.6% year on year) for the fiscal year ending March 31, 2014.

The Corporate Financial Services segment aims to further expand its customer base and increase small-sized quality assets by strengthening cooperation with the Group companies. At the same time, the segment aims to accelerate the Finance + Services strategy through the expansion of fee revenues by providing products and services that meet the customers' energy and environment related demands.

The Maintenance Leasing segment aims to capture demand in growth areas in the rental business and increase new business volume and expand high value-added services in the auto business. In addition, this segment expects continued stable profits by continuing to promote operation streamlining and enhancing cost control.

The Real Estate segment aims to enhance its stable profit base by expanding fee business through the promotion of its real estate operating business and asset management business while continuing to turnover assets and reduce its asset balance.

The Investment and Operation segment aims to grow profits through the expansion of its environment and energy business, promotion of principal investments both in Japan and overseas, and pursuit of revenue opportunities by capitalizing on service expertise.

The Retail segment aims to grow profits by increasing card loan balances via the consolidated management of ORIX Bank and ORIX Credit, enhancing the agency network in the life insurance business, and increasing sales of first sector products, in addition to the third sector products in the life insurance business.

The Overseas Business segment aims to grow profits through enhancement of its fee business in the United States, expansion of its leasing asset balance in Asia, and promotion of aircraft investment.

In addition, ORIX expects profit contribution from the acquisition of asset management company Robeco Groep N.V. The Company aims to raise the level of service related revenues of the Group and expand its global business platform.

Although forward-looking statements in this document such as forecasts are attributable to current information available to the Company and are based on assumptions deemed reasonable by the Company, actual financial results may differ materially due to various factors. Therefore, readers are urged not to place undue reliance on these figures.

Various factors that could cause these figures to differ materially include, but are not limited to, those described under Risk Factors in the Form 20-F submitted to the U.S. Securities and Exchange Commission.

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2. Others

(1) Changes in Significant Consolidated Subsidiaries

There is no corresponding item.

(2) Adoption of Simplified Accounting Method

There is no corresponding item.

(3) Changes in Accounting Principles, Procedures and Disclosures

There is no significant change from the description in Form 20-F filed on June 27, 2013.

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(As of March 31, 2013 and June 30, 2013)

(Unaudited)

| | (millions of yen) | |
|--|-------------------|------------------|
| | March 31, 2013 | June 30, 2013 |
| Assets | | |
| Cash and Cash Equivalents | 826,296 | 731,748 |
| Restricted Cash | 106,919 | 88,228 |
| Time Deposits | 8,356 | 4,734 |
| Investment in Direct Financing Leases | 989,380 | 1,010,140 |
| Installment Loans | 2,691,171 | 2,471,633 |
| (The amount of ¥16,026 million of installment loans as of March 31, 2013 and ¥20,245 million of installment loans as of June 30, 2013 are measured at fair value by electing the fair value option under FASB Accounting Standards Codification 825-10.) | | |
| Allowance for Doubtful Receivables on Direct Financing Leases and Probable Loan Losses | (104,264) | (96,924) |
| Investment in Operating Leases | 1,395,533 | 1,445,856 |
| Investment in Securities | 1,093,668 | 1,103,607 |
| (The amount of ¥5,800 million of investment in securities as of March 31, 2013 and ¥7,128 million of investment in securities as of June 30, 2013 are measured at fair value by electing the fair value option under FASB Accounting Standards Codification 825-10.) | | |
| Other Operating Assets | 233,258 | 235,114 |
| Investment in Affiliates | 326,732 | 357,378 |
| Other Receivables | 196,626 | 208,479 |
| Inventories | 41,489 | 37,818 |
| Prepaid Expenses | 50,323 | 55,365 |
| Office Facilities | 108,757 | 109,435 |
| Other Assets | 475,466 | 456,319 |
| Total Assets | 8,439,710 | 8,218,930 |
| Liabilities and Equity | | |
| Short-Term Debt | 420,726 | 300,626 |
| Deposits | 1,078,587 | 1,097,272 |
| Trade Notes, Accounts Payable and Other Liabilities | 312,922 | 303,079 |
| Accrued Expenses | 121,281 | 99,770 |
| Policy Liabilities | 426,007 | 429,898 |
| Current and Deferred Income Taxes | 143,057 | 151,813 |
| Security Deposits | 146,402 | 148,014 |
| Long-Term Debt | 4,061,534 | 3,908,517 |
| Total Liabilities | 6,710,516 | 6,438,989 |
| Redeemable Noncontrolling Interests | 41,621 | 43,985 |
| Commitments and Contingent Liabilities | | |
| Common Stock | 194,039 | 199,401 |
| Additional Paid-in Capital | 229,600 | 234,820 |

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| | | |
|---|-------------------|------------------|
| Retained Earnings | 1,305,044 | 1,334,055 |
| Accumulated Other Comprehensive Income (Loss) | (36,263) | (29,281) |
| Treasury Stock, at Cost | (48,824) | (48,779) |
| Total ORIX Corporation Shareholders Equity | 1,643,596 | 1,690,216 |
| Noncontrolling Interests | 43,977 | 45,740 |
| Total Equity | 1,687,573 | 1,735,956 |
| Total Liabilities and Equity | 8,439,710 | 8,218,930 |
| | March 31, 2013 | June 30, 2013 |
| Accumulated Other Comprehensive Income (Loss) | | |
| Net unrealized gains (losses) on investment in securities | 28,974 | 28,677 |
| Defined benefit pension plans | (9,587) | (9,652) |
| Foreign currency translation adjustments | (53,759) | (46,950) |
| Net unrealized gains (losses) on derivative instruments | (1,891) | (1,356) |
| | (36,263) | (29,281) |

Table of Contents**(2) Condensed Consolidated Statements of Income**

(For the Three Months Ended June 30, 2012 and 2013)

(Unaudited)

| | (millions of yen) | |
|---|--|--|
| | Three Months ended June 30, 2012 | Three Months ended June 30, 2013 |
| Total Revenues: | 250,711 | 278,924 |
| Direct financing leases | 13,385 | 14,242 |
| Operating leases | 71,671 | 81,219 |
| Interest on loans and investment securities | 38,856 | 37,286 |
| Brokerage commissions and net gains on investment securities | 6,943 | 7,550 |
| Life insurance premiums and related investment income | 32,481 | 37,518 |
| Real estate sales | 12,504 | 1,728 |
| Gains on sales of real estate under operating leases | 315 | 62 |
| Other operating revenues | 74,556 | 99,319 |
| Total Expenses: | 213,897 | 223,629 |
| Interest expense | 27,315 | 22,906 |
| Costs of operating leases | 46,282 | 52,812 |
| Life insurance costs | 21,839 | 23,964 |
| Costs of real estate sales | 13,402 | 5,093 |
| Other operating expenses | 42,834 | 52,575 |
| Selling, general and administrative expenses | 50,820 | 60,153 |
| Provision for doubtful receivables and probable loan losses | 1,214 | 2,348 |
| Write-downs of long-lived assets | 1,320 | 2,771 |
| Write-downs of securities | 9,208 | 688 |
| Foreign currency transaction loss (gain), net | (337) | 319 |
| Operating Income | 36,814 | 55,295 |
| Equity in Net Income of Affiliates | 7,376 | 3,974 |
| Gains on Sales of Subsidiaries and Affiliates and Liquidation Losses, Net | 3,113 | 3,959 |
| Income before Income Taxes and Discontinued Operations | 47,303 | 63,228 |
| Provision for Income Taxes | 12,617 | 21,545 |
| Income from Continuing Operations | 34,686 | 41,683 |
| Discontinued Operations: | | |
| Income from discontinued operations, net | 1,971 | 6,945 |
| Provision for income taxes | (710) | (2,598) |
| Discontinued operations, net of applicable tax effect | 1,261 | 4,347 |
| Net Income | 35,947 | 46,030 |

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| | | |
|---|--------|--------|
| Net Income Attributable to the Noncontrolling Interests | 476 | 354 |
| Net Income Attributable to the Redeemable Noncontrolling Interests | 698 | 669 |
| Net Income Attributable to ORIX Corporation Shareholders | 34,773 | 45,007 |

Note 1: Pursuant to FASB Accounting Standards Codification 205-20 (Presentation of Financial Statements Discontinued Operations), the results of operations which meet the criteria for discontinued operations are reported as a separate component of income, and those related amounts that had been previously reported are reclassified.

Table of Contents**(3) Condensed Consolidated Statements of Comprehensive Income**

(For the Three Months Ended June 30, 2012 and 2013)

(Unaudited)

| | Three Months ended June 30, 2012 | (millions of yen) Three Months ended June 30, 2013 |
|--|--|---|
| Net Income: | 35,947 | 46,030 |
| Other comprehensive income (loss), net of tax: | | |
| Net change of unrealized gains (losses) on investment in securities | (845) | 315 |
| Net change of defined benefit pension plans | 109 | (65) |
| Net change of foreign currency translation adjustments | (18,808) | 9,579 |
| Net change of unrealized gains on derivative instruments | 594 | 550 |
| Total other comprehensive income (loss) | (18,950) | 10,379 |
| Comprehensive Income | 16,997 | 56,409 |
| Comprehensive Income (Loss) Attributable to the Noncontrolling Interests | (718) | 1,769 |
| Comprehensive Income (Loss) Attributable to the Redeemable Noncontrolling Interests | (708) | 2,651 |
| Comprehensive Income Attributable to ORIX Corporation Shareholders | 18,423 | 51,989 |

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Table of Contents**(4) Assumptions for Going Concern**

There is no corresponding item.

(5) Segment Information (Unaudited)**1. Segment Information by Sector**

| | (millions of yen) | | | | | |
|---|-------------------------------------|--------------------|-------------------------------------|--------------------|-------------------|-------------------|
| | Three Months ended June 30, 2012 | | Three Months ended June 30, 2013 | | March 31, 2013 | June 30, 2013 |
| | Segment Revenues | Segment Profits | Segment Revenues | Segment Profits | Segment Assets | Segment Assets |
| Corporate Financial Services | 18,093 | 6,100 | 17,550 | 4,935 | 892,738 | 873,205 |
| Maintenance Leasing | 58,437 | 9,247 | 63,205 | 11,342 | 599,075 | 620,945 |
| Real Estate | 56,466 | 1,843 | 46,542 | 5,545 | 1,111,810 | 1,063,453 |
| Investment and Operation | 23,009 | 10,578 | 31,473 | 10,699 | 416,569 | 444,932 |
| Retail | 40,174 | 13,427 | 51,227 | 17,223 | 1,970,972 | 1,999,169 |
| Overseas Business | 45,004 | 11,485 | 59,661 | 15,509 | 1,211,500 | 1,264,570 |
| Segment Total | 241,183 | 52,680 | 269,658 | 65,253 | 6,202,664 | 6,266,274 |
| Difference between Segment Total and Consolidated Amounts | 9,528 | (5,377) | 9,266 | (2,025) | 2,237,046 | 1,952,656 |
| Consolidated Amounts | 250,711 | 47,303 | 278,924 | 63,228 | 8,439,710 | 8,218,930 |

Note 1: The Company evaluates the performance of segments based on income before income taxes and discontinued operations, adjusted for results of discontinued operations, net income attributable to the noncontrolling interests and net income attributable to the redeemable noncontrolling interests before applicable tax effect. Tax expenses are not included in segment profits.

Note 2: For certain VIEs used for securitization which are consolidated in accordance with ASC 810-10 (Consolidations), for which the VIE s assets can be used only to settle related obligations of those VIEs and the creditors (or beneficial interest holders) do not have recourse to other assets of the Company or its subsidiaries, segment assets are measured based on the amount of the Company and its subsidiaries net investments in the VIEs, which is different from the amount of total assets of the VIEs, and accordingly, segment revenues are also measured at a net amount representing the revenues earned on the net investments in the VIEs.

2. Geographic Information

| | (millions of yen) | | | | |
|----------------------------|----------------------------------|-----------|---------|--|-------------------------|
| | Three Months Ended June 30, 2012 | | | | |
| | Japan | America*2 | Other*3 | Difference between Geographic Total and Consolidated Amounts | Consolidated Amounts |
| Total Revenues | 200,633 | 28,828 | 24,557 | (3,307) | 250,711 |
| Income before Income Taxes | 36,933 | 5,078 | 7,263 | (1,971) | 47,303 |
| | Three Months Ended June 30, 2013 | | | | |
| | Japan | America*2 | Other*3 | Difference between Geographic Total and Consolidated | Consolidated Amounts |

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| | Amounts | | | | |
|----------------------------|---------|--------|--------|---------|---------|
| Total Revenues | 213,602 | 43,757 | 31,210 | (9,645) | 278,924 |
| Income before Income Taxes | 44,575 | 18,605 | 6,993 | (6,945) | 63,228 |

Note 1: Results of discontinued operations before applicable tax effect are included in each amount attributed to each geographic area.

***Note 2:** Mainly United States

***Note 3:** Mainly Asia, Europe, Oceania and Middle East

(6) Significant Changes in Shareholders Equity

There is no corresponding item.

(7) Subsequent Events

On July 1, 2013, pursuing its growth ambitions in global asset management, the Company completed the acquisition of approximately 90.01% of the total issued shares of Robeco Groep N.V. (Head office: Rotterdam, the Netherlands, hereinafter, Robeco) from Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Head office: Utrecht, the Netherlands). As a result, Robeco has become a consolidated subsidiary of the Company. The total acquisition cost was 1,937.74 million (Approximately ¥250.7 billion) which was paid by means of 1,787.74 million (Approximately ¥231.3 billion) in cash and 150 million (Approximately ¥19.4 billion) in Treasury Shares. There may be additional cash consideration depending on the performance results related to a certain asset management business in each year until December 2015.

The acquisition accounting has not been completed as of the date of this release.