

ORIX CORP  
Form 6-K  
June 26, 2014  
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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 June 2014

## 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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| <u>English press release entitled, Partial Amendments to Consolidated Financial Results April 1, 2013 – March 31, 2014</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: June 26, 2014

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

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June 26, 2014

**FOR IMMEDIATE RELEASE**

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**Partial Amendments to Consolidated Financial Results April 1, 2013 – March 31, 2014**

ORIX Corporation amends a part of the consolidated financial results April 1, 2013 – March 31, 2014, which it announced on May 8, 2014. As there are amendments to numerical data as well, ORIX Corporation will also submit the amended numerical data. The figures underlined are amended.

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**Table of Contents****1. Performance Highlights as of and for the Year Ended March 31, 2014****(3) Performance Highlights Cash Flows (Unaudited)****Before correction**

|                | Cash Flows<br>from Operating Activities | Cash Flows<br>from Investing Activities | Cash Flows<br>from Financing Activities | Cash and Cash Equivalents<br>at End of Year |
|----------------|---|---|---|---|
| March 31, 2014 | 469,644                                 | (201,229)                               | (274,167)                               | 827,299                                     |
| March 31, 2013 | 391,304                                 | 105,657                                 | (467,193)                               | 826,296                                     |

**After correction**

|                | Cash Flows<br>from Operating Activities | Cash Flows<br>from Investing Activities | Cash Flows<br>from Financing Activities | Cash and Cash Equivalents<br>at End of Year |
|----------------|---|---|---|---|
| March 31, 2014 | <u>470,993</u>                          | <u>(202,166)</u>                        | <u>(274,579)</u>                        | 827,299                                     |
| March 31, 2013 | 391,304                                 | 105,657                                 | (467,193)                               | 826,296                                     |

**1. Summary of Consolidated Financial Results****(2) Analysis of Consolidated Financial Condition****Before correction****Summary of Cash Flows**

Cash and cash equivalents increased by ¥1,003 million to ¥827,299 million compared to March 31, 2013.

Cash flows provided by operating activities were ¥469,644 million during the fiscal year, up from ¥391,304 million during the previous fiscal year resulting from an increase in net income compared to the previous fiscal year, an increase in trade notes and accounts payable compared to the previous fiscal year, a decrease in trading securities compared to the previous fiscal year, and a smaller decrease in restricted cash and inventories, in addition to adjustments made for the non-cash revenue and expense items such as depreciation and amortization and write-downs of securities, and gains on sales of subsidiaries and affiliates and liquidation losses, net compared to the previous fiscal year.

Cash flows used in investing activities were ¥201,229 million during the fiscal year, having provided ¥105,657 million during the previous fiscal year. This change was due to increases in acquisitions of subsidiaries, net of cash acquired, installment loans made to customers, purchases of available-for-sale securities and purchases of lease equipment, partially offset by increases in principal collected on installment loans and proceeds from sales of operating lease assets.

Cash flows used in financing activities were ¥274,167 million during the fiscal year, while having used ¥467,193 million during the previous fiscal year. This change was due to a decrease in repayment of debt with maturities longer than three months and an increase in deposits due to customers, partially offset by decrease in proceeds from debt with maturities longer than three months.

**After correction**

**Summary of Cash Flows**

Cash and cash equivalents increased by ¥1,003 million to ¥827,299 million compared to March 31, 2013.

Cash flows provided by operating activities were ¥470,993 million during the fiscal year, up from ¥391,304 million during the previous fiscal year resulting from an increase in net income compared to the previous fiscal year, an increase in trade notes and accounts payable compared to the previous fiscal year, a decrease in trading securities compared to the previous fiscal year, and a smaller decrease in restricted cash and inventories, in addition to adjustments made for the non-cash revenue and expense items such as depreciation and amortization and write-downs of securities, and gains on sales of subsidiaries and affiliates and liquidation losses, net compared to the previous fiscal year.

Cash flows used in investing activities were ¥202,166 million during the fiscal year, having provided ¥105,657 million during the previous fiscal year. This change was due to increases in acquisitions of subsidiaries, net of cash acquired, installment loans made to customers, purchases of available-for-sale securities and purchases of lease equipment, partially offset by increases in principal collected on installment loans and proceeds from sales of operating lease assets.

Cash flows used in financing activities were ¥274,579 million during the fiscal year, while having used ¥467,193 million during the previous fiscal year. This change was due to a decrease in repayment of debt with maturities longer than three months and an increase in deposits due to customers, partially offset by decrease in proceeds from debt with maturities longer than three months.

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**Table of Contents****(4) Condensed Consolidated Statements of Changes in Equity****(For the Years Ended March 31, 2013 and 2014)****(Unaudited)****Before correction**

(millions of yen)

|   | ORIX Corporation Shareholders' Equity |                                  |                      |   |                   | Total<br>ORIX<br>Corporation | Noncontrolling<br>Interests | Total<br>Equity |
|---|---------------------------------------|----------------------------------|----------------------|---|-------------------|------------------------------|-----------------------------|-----------------|
|   | Common<br>Stock                       | Additional<br>Paid-in<br>Capital | Retained<br>Earnings | Accumulated<br>Other<br>Comprehensive<br>Income<br>(Loss) | Treasury<br>Stock | Shareholder<br>Equity        |                             |                 |
| <b>Balance at<br/>March 31, 2013</b>                                | 194,039                               | 229,600                          | 1,305,044            | (36,263)  | (48,824)          | 1,643,596                    | 43,977                      | 1,687,573       |
| Contribution to<br>subsidiaries                                     |                                       |                                  |                      |   |                   |                              | 89,396                      | 89,396          |
| Transaction with<br>noncontrolling<br>interests                     |                                       | 239                              |                      |   |                   | 239                          | 2,058                       | 2,297           |
| Comprehensive<br>income, net of tax:                                |                                       |                                  |                      |   |                   |                              |                             |                 |
| Net income  |                                       |                                  | 186,794              |   |                   | 186,794                      | 3,089                       | 189,883         |
| Other<br>comprehensive<br>income                                    |                                       |                                  |                      |   |                   |                              |                             |                 |
| Net change of<br>unrealized gains<br>on investment in<br>securities |                                       |                                  |                      | 9,677   |                   | 9,677                        | 926                         | 10,603          |
| Net change of<br>defined benefit<br>pension plans                   |                                       |                                  |                      | 3,359   |                   | 3,359                        | 213                         | 3,572           |
| Net change of<br>foreign currency<br>translation<br>adjustments     |                                       |                                  |                      | 21,772  |                   | 21,772                       | 10,998                      | 32,770          |
| Net change of<br>unrealized gains<br>on derivative<br>instruments   |                                       |                                  |                      | 1,457   |                   | 1,457                        | 30                          | 1,487           |
|   |                                       |                                  |                      |   |                   | 36,265                       | 12,167                      | 48,432          |



|                                  |         |         |           |        |          |           |         |           |
|----------------------------------|---------|---------|-----------|--------|----------|-----------|---------|-----------|
| Total other comprehensive income |         |         |           |        |          |           |         |           |
| Total comprehensive income       |         |         |           |        |          |           |         |           |
|                                  |         |         |           |        |          | 223,059   | 15,256  | 238,315   |
| Cash dividends                   |         |         |           |        |          |           |         |           |
|                                  |         |         | (15,878)  |        |          | (15,878)  | (2,099) | (17,977)  |
| Conversion of convertible bond   |         |         |           |        |          |           |         |           |
|                                  | 25,066  | 24,953  |           |        |          | 50,019    |         | 50,019    |
| Exercise of stock options        |         |         |           |        |          |           |         |           |
|                                  | 441     | 347     |           |        |          | 788       |         | 788       |
| Acquisition of treasury stock    |         |         |           |        |          |           |         |           |
|                                  |         |         |           | (19)   |          | (19)      |         | (19)      |
| Acquisition of Robeco            |         |         |           |        |          |           |         |           |
|                                  |         |         | (5,471)   | 24,880 |          | 19,409    | 27,850  | 47,259    |
| Other, net                       |         |         |           |        |          |           |         |           |
|                                  |         | 310     | (2,887)   | 104    |          | (2,473)   |         | (2,473)   |
| <b>Balance at March 31, 2014</b> |         |         |           |        |          |           |         |           |
|                                  | 219,546 | 255,449 | 1,467,602 | 2      | (23,859) | 1,918,740 | 176,438 | 2,095,178 |

**After correction**

(millions of yen)

|  | ORIX Corporation Shareholders' Equity |                            |                   |   |                |   |                          |              |
|--|---------------------------------------|----------------------------|-------------------|---|----------------|---|--------------------------|--------------|
|  | Common Stock                          | Additional Paid-in Capital | Retained Earnings | Accumulated Other Comprehensive Income (Loss) | Treasury Stock | Total ORIX Corporation Shareholders' Equity | Noncontrolling Interests | Total Equity |
| <b>Balance at March 31, 2013</b>                           | 194,039                               | 229,600                    | 1,305,044         | (36,263)                                      | (48,824)       | 1,643,596                                   | 43,977                   | 1,687,573    |
| Contribution to subsidiaries                               |                                       |                            |                   |   |                |   |                          |              |
|  |                                       |                            |                   |   |                |   | 89,396                   | 89,396       |
| Transaction with noncontrolling interests                  |                                       |                            |                   |   |                |   |                          |              |
|  |                                       | 239                        |                   |   |                | 239   | 2,058                    | 2,297        |
| Comprehensive income, net of tax:                          |                                       |                            |                   |   |                |   |                          |              |
| Net income   |                                       |                            |                   |   |                |   |                          |              |
|  |                                       |                            | 186,794           |   |                | 186,794                                     | 3,089                    | 189,883      |
| Other comprehensive income                                 |                                       |                            |                   |   |                |   |                          |              |
| Net change of unrealized gains on investment in securities |                                       |                            |                   |   |                |   |                          |              |
|  |                                       |                            |                   | 9,677   |                | 9,677                                       | 926                      | 10,603       |

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|  |         |               |           |        |               |           |               |           |
|--|---------|---------------|-----------|--------|---------------|-----------|---------------|-----------|
| Net change of defined benefit pension plans              |         |               | 3,359     |        | 3,359         | 213       | 3,572         |           |
| Net change of foreign currency translation adjustments   |         |               | 21,772    |        | 21,772        | 10,998    | 32,770        |           |
| Net change of unrealized gains on derivative instruments |         |               | 1,457     |        | 1,457         | 30        | 1,487         |           |
| Total other comprehensive income                         |         |               |           |        | 36,265        | 12,167    | 48,432        |           |
| Total comprehensive income                               |         |               |           |        | 223,059       | 15,256    | 238,315       |           |
| Cash dividends   |         |               | (15,878)  |        | (15,878)      | (2,099)   | (17,977)      |           |
| Conversion of convertible bond                           | 25,066  | <u>24,878</u> |           |        | <u>49,944</u> |           | <u>49,944</u> |           |
| Exercise of stock options                                | 441     | <u>422</u>    |           |        | <u>863</u>    |           | <u>863</u>    |           |
| Acquisition of treasury stock                            |         |               |           | (19)   | (19)          |           | (19)          |           |
| Acquisition of Robeco                                    |         |               | (5,471)   | 24,880 | 19,409        | 27,850    | 47,259        |           |
| Other, net   |         | 310           | (2,887)   | 104    | (2,473)       |           | (2,473)       |           |
| <b>Balance at March 31, 2014</b>                         | 219,546 | 255,449       | 1,467,602 | 2      | (23,859)      | 1,918,740 | 176,438       | 2,095,178 |

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**Table of Contents****(5) Condensed Consolidated Statements of Cash Flows****(For the Years Ended March 31, 2013 and 2014)****(Unaudited)****Before correction**

|   | <b>(millions of yen)</b>        |                                 |
|---|---------------------------------|---------------------------------|
|   | Year ended<br>March 31,<br>2013 | Year ended<br>March 31,<br>2014 |
| <b>Cash Flows from Operating Activities:</b>                                      |                                 |                                 |
| Net income  | 119,058                         | 193,991                         |
| Adjustments to reconcile net income to net cash provided by operating activities: |                                 |                                 |
| Depreciation and amortization   | 177,280                         | 206,640                         |
| Provision for doubtful receivables and probable loan losses                       | 10,016                          | 13,834                          |
| Increase in policy liabilities  | 20,990                          | 28,429                          |
| Equity in net income of affiliates (excluding interest on loans)                  | (12,874)                        | (17,619)                        |
| Gains on sales of subsidiaries and affiliates and liquidation losses, net         | (7,883)                         | (64,923)                        |
| Gains on sales of available-for-sale securities                                   | (17,252)                        | (14,149)                        |
| Gains on sales of real estate under operating leases                              | (5,816)                         | (5,872)                         |
| Gains on sales of operating lease assets other than real estate                   | (14,032)                        | (17,820)                        |
| Write-downs of long-lived assets  | 17,896                          | 23,421                          |
| Write-downs of securities   | 22,838                          | 7,989                           |
| Decrease in restricted cash   | 33,852                          | 22,506                          |
| Decrease (Increase) in trading securities   | (16,264)                        | 21,300                          |
| Decrease in inventories   | 37,918                          | 11,707                          |
| Decrease (Increase) in other receivables  | 20,782                          | (6,771)                         |
| Increase (Decrease) in trade notes, accounts payable and other liabilities        | (8,715)                         | 47,102                          |
| Decrease in accrued expenses  | (2,207)                         | (9,073)                         |
| Other, net  | 15,717                          | 28,952                          |
| <b>Net cash provided by operating activities</b>                                  | <b>391,304</b>                  | <b>469,644</b>                  |
| <b>Cash Flows from Investing Activities:</b>                                      |                                 |                                 |
| Purchases of lease equipment  | (736,373)                       | (859,169)                       |
| Principal payments received under direct financing leases                         | 381,080                         | 459,003                         |
| Installment loans made to customers   | (918,777)                       | (1,035,564)                     |
| Principal collected on installment loans  | 1,193,884                       | 1,264,649                       |
| Proceeds from sales of operating lease assets                                     | 173,890                         | 251,567                         |
| Investment in affiliates, net   | (19,206)                        | (46,942)                        |
| Proceeds from sales of investment in affiliates                                   | 3,280                           | 15,426                          |
| Purchases of available-for-sale securities  | (684,870)                       | (897,246)                       |
| Proceeds from sales of available-for-sale securities                              | 417,534                         | 318,697                         |
| Proceeds from redemption of available-for-sale securities                         | 373,729                         | 473,126                         |

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|  |             |             |
|--|-------------|-------------|
| Purchases of held-to-maturity securities                     | (46,567)    | (8,519)     |
| Purchases of other securities                                | (26,855)    | (24,761)    |
| Proceeds from sales of other securities                      | 40,568      | 26,501      |
| Purchases of other operating assets                          | (15,152)    | (52,550)    |
| Acquisitions of subsidiaries, net of cash acquired           | (43,223)    | (93,458)    |
| Sales of subsidiaries, net of cash disposed                  | (171)       |             |
| Other, net   | 12,886      | 8,011       |
| Net cash provided by (used in) investing activities          | 105,657     | (201,229)   |
| <b>Cash Flows from Financing Activities:</b>                 |             |             |
| Net decrease in debt with maturities of three months or less | (20,507)    | (105,784)   |
| Proceeds from debt with maturities longer than three months  | 1,365,827   | 1,210,209   |
| Repayment of debt with maturities longer than three months   | (1,790,616) | (1,497,614) |
| Net increase in deposits due to customers                    | 6,623       | 127,610     |
| Cash dividends paid to ORIX Corporation shareholders         | (9,676)     | (15,878)    |
| Contribution from noncontrolling interests                   | 1,133       | 11,501      |
| Cash dividends paid to redeemable noncontrolling interests   | (5,763)     | (1,224)     |
| Net decrease in call money                                   |             | (5,000)     |
| Other, net   | (14,214)    | 2,013       |
| Net cash used in financing activities                        | (467,193)   | (274,167)   |
| Effect of Exchange Rate Changes on Cash and Cash Equivalents | 9,636       | 6,755       |
| Net increase in Cash and Cash Equivalents                    | 39,404      | 1,003       |
| Cash and Cash Equivalents at Beginning of Year               | 786,892     | 826,296     |
| Cash and Cash Equivalents at End of Year                     | 826,296     | 827,299     |

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**Table of Contents****After correction**

|   | (millions of yen)               |                                 |
|---|---------------------------------|---------------------------------|
|   | Year ended<br>March 31,<br>2013 | Year ended<br>March 31,<br>2014 |
| <b>Cash Flows from Operating Activities:</b>                                      |                                 |                                 |
| Net income  | 119,058                         | 193,991                         |
| Adjustments to reconcile net income to net cash provided by operating activities: |                                 |                                 |
| Depreciation and amortization   | 177,280                         | 206,640                         |
| Provision for doubtful receivables and probable loan losses                       | 10,016                          | 13,834                          |
| Increase in policy liabilities  | 20,990                          | 28,429                          |
| Equity in net income of affiliates (excluding interest on loans)                  | (12,874)                        | (17,619)                        |
| Gains on sales of subsidiaries and affiliates and liquidation losses, net         | (7,883)                         | (64,923)                        |
| Gains on sales of available-for-sale securities                                   | (17,252)                        | (14,149)                        |
| Gains on sales of real estate under operating leases                              | (5,816)                         | (5,872)                         |
| Gains on sales of operating lease assets other than real estate                   | (14,032)                        | (17,820)                        |
| Write-downs of long-lived assets  | 17,896                          | 23,421                          |
| Write-downs of securities   | 22,838                          | 7,989                           |
| Decrease in restricted cash   | 33,852                          | 22,506                          |
| Decrease (Increase) in trading securities   | (16,264)                        | 21,300                          |
| Decrease in inventories   | 37,918                          | 11,707                          |
| Decrease (Increase) in other receivables  | 20,782                          | <u>(6,719)</u>                  |
| Increase (Decrease) in trade notes, accounts payable and other liabilities        | (8,715)                         | <u>47,090</u>                   |
| Decrease in accrued expenses  | (2,207)                         | <u>(9,076)</u>                  |
| Other, net  | 15,717                          | <u>30,264</u>                   |
| Net cash provided by operating activities   | 391,304                         | <u>470,993</u>                  |
| <b>Cash Flows from Investing Activities:</b>                                      |                                 |                                 |
| Purchases of lease equipment  | (736,373)                       | (859,169)                       |
| Principal payments received under direct financing leases                         | 381,080                         | 459,003                         |
| Installment loans made to customers   | (918,777)                       | (1,035,564)                     |
| Principal collected on installment loans  | 1,193,884                       | 1,264,649                       |
| Proceeds from sales of operating lease assets                                     | 173,890                         | 251,567                         |
| Investment in affiliates, net   | (19,206)                        | (46,942)                        |
| Proceeds from sales of investment in affiliates                                   | 3,280                           | 15,426                          |
| Purchases of available-for-sale securities  | (684,870)                       | (897,246)                       |
| Proceeds from sales of available-for-sale securities                              | 417,534                         | 318,697                         |
| Proceeds from redemption of available-for-sale securities                         | 373,729                         | 473,126                         |
| Purchases of held-to-maturity securities  | (46,567)                        | (8,519)                         |
| Purchases of other securities   | (26,855)                        | (24,761)                        |
| Proceeds from sales of other securities   | 40,568                          | 26,501                          |
| Purchases of other operating assets   | (15,152)                        | (52,550)                        |
| Acquisitions of subsidiaries, net of cash acquired                                | (43,223)                        | <u>(94,395)</u>                 |
| Sales of subsidiaries, net of cash disposed                                       | (171)                           |                                 |

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|  |             |                    |
|--|-------------|--------------------|
| Other, net   | 12,886      | 8,011              |
| Net cash provided by (used in) investing activities          | 105,657     | <u>(202,166)</u>   |
| <b>Cash Flows from Financing Activities:</b>                 |             |                    |
| Net decrease in debt with maturities of three months or less | (20,507)    | (105,784)          |
| Proceeds from debt with maturities longer than three months  | 1,365,827   | 1,210,209          |
| Repayment of debt with maturities longer than three months   | (1,790,616) | <u>(1,497,689)</u> |
| Net increase in deposits due to customers                    | 6,623       | 127,610            |
| Cash dividends paid to ORIX Corporation shareholders         | (9,676)     | (15,878)           |
| Contribution from noncontrolling interests                   | 1,133       | <u>11,089</u>      |
| Cash dividends paid to redeemable noncontrolling interests   | (5,763)     | (1,224)            |
| Net decrease in call money                                   |             | (5,000)            |
| Other, net   | (14,214)    | <u>2,088</u>       |
| Net cash used in financing activities                        | (467,193)   | <u>(274,579)</u>   |
| Effect of Exchange Rate Changes on Cash and Cash Equivalents | 9,636       | 6,755              |
| Net increase in Cash and Cash Equivalents                    | 39,404      | 1,003              |
| Cash and Cash Equivalents at Beginning of Year               | 786,892     | 826,296            |
| Cash and Cash Equivalents at End of Year                     | 826,296     | 827,299            |

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**About ORIX**

ORIX Corporation (TSE: 8591; NYSE: IX) is a financial services group which provides innovative products and services to its customers by constantly pursuing new businesses. Established in 1964, from its start in the leasing business, ORIX has advanced into neighboring fields and at present has expanded into lending, investment, life insurance, banking, asset management, automobile related, real estate and environment and energy related businesses. Since entering Hong Kong in 1971, ORIX has spread its businesses globally by establishing locations in 35 countries and regions across the world. ORIX celebrates its 50<sup>th</sup> anniversary in 2014 and moving forward it aims to contribute to society while continuing to capture new business opportunities and sustain growth by promoting acceleration of its corporate strategy Finance + Services. For more details, please visit our website: <http://www.orix.co.jp/grp/en/>

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 and under 4. Risk Factors of the Summary of Consolidated Financial Results of the Consolidated Financial Results April 1, 2013 March 31, 2014.

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