

ORIX CORP
Form 6-K
May 10, 2012
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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 May 2012.

ORIX Corporation

(Translation of Registrant's Name into English)

Mita NN Bldg., 4-1-23 Shiba, Minato-Ku, Tokyo, JAPAN

(Address of Principal Executive Offices)

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(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F Form 40-F

(Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes No

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Table of Documents Filed

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1. <u>ORIX's Consolidated Financial Results (April 1, 2011 – March 31, 2012) filed with the Tokyo Stock Exchange on Thursday May 10, 2012.</u>	
2. <u>English press release entitled, Announcement Regarding Dividend for the Fiscal Year Ended March 31, 2012</u>	
3. <u>English press release entitled, Announcement Regarding Candidates for Director and Member Composition of the Three Committees of ORIX Corporation</u>	
4. <u>English press release entitled, Announcement Regarding Management Changes</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: May 10, 2012

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

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Consolidated Financial Results

April 1, 2011 March 31, 2012

May 10, 2012

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 82.19 to \$1.00, the approximate exchange rate prevailing at March 31, 2012.

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

Mita NN Bldg., 4-1-23 Shiba, Minato-ku, Tokyo 108-0014

JAPAN

Tel: +81-3-5419-5042 Fax: +81-3-5419-5901

E-mail: gregory_melchior@orix.co.jp

haruyasu_yamada@orix.co.jp

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Material Contained in this Report

The Company's financial information for the fiscal year from April 1, 2011 to March 31, 2012 filed with the Tokyo Stock Exchange and also made public by way of a press release.

Table of Contents**Consolidated Financial Results from April 1, 2011 to March 31, 2012**

(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

Head Office: New York Stock Exchange (Trading Symbol : IX)
Tokyo JAPAN
Tel: +81-3-5419-5042
(URL <http://www.orix.co.jp/grp/en/ir/index.html>)

1. Performance Highlights for the Years Ended March 31, 2012 and 2011**(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	Year-on-Year Change
March 31, 2012	972,884	2.7%	125,195	66.3%	130,484	39.9%	86,150	28.1%
March 31, 2011	946,878	6.3%	75,296	149.5%	93,301	66.4%	67,275	78.2%

Comprehensive Income (Loss) Attributable to ORIX Corporation was ¥86,294 million for the fiscal year ended March 31, 2012 (year-on-year change was a 59.9% increase) and ¥53,956 million for the fiscal year ended March 31, 2011.

	Basic Earnings Per Share	Diluted Earnings Per Share	Return on Equity	Return on Assets*3	Operating Margin
March 31, 2012	801.33	670.34	6.3%	1.5%	12.9%
March 31, 2011	625.88	527.75	5.1%	1.1%	8.0%

Equity in Net Income of Affiliates was a net gain of ¥1,972 million for the fiscal year ended March 31, 2012 and a net gain of ¥16,806 million for the fiscal year ended March 31, 2011.

***Note 1:** 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.

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

***Note 3:** Return on Assets is calculated based on Income before Income Taxes and Discontinued Operations.

(2) Performance Highlights - Financial Position (Unaudited)

Total Assets	Total Equity	Shareholders Equity	Shareholders Equity	Shareholders Equity Per Share
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				Ratio	
March 31, 2012	8,354,874	1,435,872	1,396,137	16.7%	12,984.69
March 31, 2011	8,581,582	1,341,028	1,319,341	15.4%	12,273.11

***Note 4:** Shareholders Equity refers to ORIX Corporation Shareholders Equity.
Shareholders Equity Ratio and Shareholders Equity Per Share are calculated based on ORIX Corporation Shareholders Equity.

(3) Performance Highlights - Cash Flows (Unaudited)

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Period
March 31, 2012	332,994	41,757	(318,477)	786,892
March 31, 2011	212,380	251,598	(363,590)	732,127

2. Dividends for the Years Ended March 31, 2012 and 2011 (Unaudited)

	Dividends Per Share	Total Dividends Paid	Dividend Payout Ratio (Consolidated base)	Dividends on Equity (Consolidated base)
March 31, 2012	90.00	9,676	11.2%	0.7%
March 31, 2011	80.00	8,599	12.8%	0.7%

3. Targets for the Year Ending March 31, 2013 (Unaudited)

Fiscal Year	Total Revenues	Year-on-Year Change	Net Income Attributable to ORIX Corporation	Year-on-Year Change	Basic Earnings Per Share
March 31, 2013	1,030,000	5.9%	100,000	16.1%	930.04

4. Other Information

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

Addition - None () Exclusion - None ()

(2) 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)

(3) Number of Issued Shares (Ordinary Shares)

1. The number of issued shares, including treasury stock, was 110,254,422 as of March 31, 2012, and 110,245,846 as of March 31, 2011.

2. The number of treasury stock shares was 2,732,701 as of March 31, 2012, and 2,747,344 as of March 31, 2011.

3. The average number of shares was 107,509,490 for the fiscal year ended March 31, 2012, and 107,488,998 for the fiscal year ended March 31, 2011. For further details, see Per Share Data on page 18.

Table of Contents**1. Summary of Consolidated Financial Results****(1) Analysis of Financial Highlights****Financial Results for the Fiscal Period Ended March 31, 2012**

		Fiscal Year Ended March 31, 2011	Fiscal Year Ended March 31, 2012	Change	Year on Year Change
Total Revenues	(millions of yen)	946,878	972,884	26,006	3%
Income Before Income Taxes	(millions of yen)	93,301	130,484	37,183	40%
Net Income Attributable to ORIX Corporation	(millions of yen)	67,275	86,150	18,875	28%
Earnings Per Share (Basic)	(yen)	625.88	801.33	175.45	28%
(Diluted)	(yen)	527.75	670.34	142.59	27%
ROE*	(%)	5.1	6.3	1.2	
ROA*	(%)	0.82	1.02	0.2	

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

Note 2: ROA is the ratio of Net Income Attributable to ORIX Corporation for the period to average Total Assets.

Economic Environment

The global economy continued to show moderate recovery. However, growth in emerging economies is starting to slow due to the protracted European debt issue and delayed economic recovery in advanced economies. Against this backdrop, 2012 is set to be a milestone year for politics with elections and changes in the top leadership of major nations and with economic policy of each country expected to be a focus of attention. Also, geopolitical risk continues to be seen in the Middle East and East Asia.

In the United States, despite factors such as rising oil prices placing limits on spending, business sentiment is improving and consumer spending continues to remain strong as employment steadily continues to improve.

Financial concerns continue in peripheral nations of the European Union, affecting the financial and capital markets. Despite avoiding a further escalation of the sovereign debt crisis through monetary supply policy initiated by the European Central Bank in February, the underlying issues have yet to be resolved.

Emerging economies in Asia continue to experience stable growth, yet the specter of inflation continues to lurk beneath the surface. The rate of growth in emerging Asian economies is slowing due to the softness of the European and United States economies, amid efforts by each country to support its economy through monetary easing.

The Japanese economy is showing a moderate recovery from the decline that followed the Great East Japan Earthquake (hereinafter "the earthquake"), and recovery in production activity is starting to be seen. The historic appreciation of yen is showing signs of easing due to such measures as the Bank of Japan's monetary policy meeting in February, but it continues to place a squeeze on economic recovery.

Overview of Business Performance (April 1, 2011 to March 31, 2012)

Total Revenues for the consolidated fiscal year ended March 31, 2012 (hereinafter "the fiscal year") increased 3% to ¥972,884 million compared to ¥946,878 million during the previous fiscal year. Interest on loans and investment securities decreased compared to the previous fiscal year in line with a decrease in the balance of installment loans and gains on sales of real estate under operating leases decreased compared to the previous fiscal year due to the absence of the sale of a large-scale logistics facility that was recorded during the previous fiscal year. However, operating lease revenues increased compared to the previous fiscal year primarily due to an increase in aircraft operating lease revenues in the Overseas Business segment as well as from increased revenue from re-leased automobiles, and life insurance premiums and related investment income compared to the previous fiscal year due to strong sales of medical and cancer insurance to retail customers.

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Total expenses decreased 3% to ¥847,689 million compared to ¥871,582 million during the previous fiscal year. Both interest expense and provision for doubtful receivables and probable loan losses decreased compared to the previous fiscal year due to a decrease in the balance of liabilities and a decrease in the amount of non-performing loans, respectively. In addition, write-downs of securities decreased mainly due to a decrease in write-downs recorded for non-marketable securities compared to the previous fiscal year.

Equity in net income (loss) of affiliates decreased 88% to ¥1,972 million compared to ¥16,806 million during the previous fiscal year. A write-down was recorded for the investment in the equity-method affiliate Monex Group, Inc.

As a result of the foregoing, income before income taxes and discontinued operations for the fiscal year increased 40% to ¥130,484 million compared to ¥93,301 million during the previous fiscal year, and net income attributable to ORIX Corporation increased 28% to ¥86,150 million compared to ¥67,275 million during the previous fiscal year.

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Segment Information

Compared to the previous fiscal year ended March 31, 2011, segment profit increased for all segments excluding the Retail segment.

In line with a change in management classification, the environment and energy-related businesses, which were previously included in the Corporate Financial Services segment, have been included in the Investment and Operation segment since the second consolidated period.

Due to these changes, reclassified figures are shown for the fiscal year ended March 31, 2011 (See page 17(7), Segment Information).

Segment information for the fiscal year is as follows:

Corporate Financial Services Segment

This segment is involved in lending, leasing and the commission business for the sale of financial products.

Segment revenue decreased 9% to ¥72,449 million compared to ¥79,305 million during the previous fiscal year. This is due to a decrease in installment loan revenues in line with a decrease in the average balance of installment loans as a result of selective new loan origination continuing from the previous fiscal year despite robust direct financing lease revenues and the acquisition of Kyuko-Lease Inc.

Similarly, segment expenses decreased compared to the previous fiscal year, resulting from decreases in provision for doubtful receivables and probable loan losses and interest expense.

As a result of the foregoing, segment profit increased 115% to ¥21,532 million compared to ¥10,035 million in the previous fiscal year.

Segment assets decreased 7% compared to March 31, 2011 to ¥898,776 million due to declines in installment loans despite an increase in investment in direct financing leases.

Maintenance Leasing Segment

This segment consists of automobile and rental operations. The automobile operations are comprised of automobile leasing, rentals and car sharing and the rental operations are comprised of leasing and rental of precision measuring and

IT-related equipment.

Capital expenditures by domestic corporations are gradually recovering from a post-earthquake decline. Although the business environment is not optimistic, Maintenance Leasing segment revenue has remained stable due to ORIX's ability to provide customers with high value-added services that meet corporate customers' cost reduction needs.

Segment revenue continued to remain robust, increasing 3% to ¥231,951 million compared to ¥225,830 million during the previous fiscal year due to solid revenues from operating leases including the sales of used automobiles. On the other hand, segment expenses have remained flat year on year due to a reduction in selling, general and administrative expenses offsetting an increase in costs of operating leases.

As a result of the foregoing, segment profit increased 32% to ¥34,710 million compared to ¥26,203 million during the previous fiscal year.

Segment assets increased 7% compared to March 31, 2011 to ¥537,782 million due to increased investment in operating leases and direct financing leases.

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Real Estate Segment

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

The office building market is still in an adjustment phase. However, investors such as J-REITs and overseas investors are starting to consider the acquisition of new properties. Under this environment, the real estate investment business is pursuing a policy of turning over assets while carefully monitoring the market and making appropriate asset sales.

A post-earthquake drop in sales was feared in the residential condominium market, but contract completion rates continue to remain above the key 70% benchmark in the Tokyo and Osaka metropolitan areas. Under these conditions, the number of condominiums delivered increased to 2,180 units from 1,616 units during the previous fiscal year.

The real estate operating business, which consists of various businesses such as Japanese inns, golf courses and training facilities, had stable revenues despite a small portion of facilities having experienced decreased revenues due to the earthquake.

Segment revenue increased 2% to ¥222,631 million compared to ¥217,590 million during the previous fiscal year due to an increase in real estate sales from an increase in the delivery of condominium units, increased operating business revenue and increased operating lease revenue from enhanced leasing activities, despite a decrease in gains on sales of real estate under operating leases.

Segment expenses increased compared to the previous fiscal year due to increased costs of real estate sales and increased operating business expenses offsetting decreases in interest expense and write-downs of real estate-related securities.

As a result of the foregoing, segment profit for the fiscal year was ¥1,349 million compared to ¥54 million during the previous fiscal year.

Segment assets decreased 11% compared to March 31, 2011 to ¥1,369,220 million due to reductions of investment in securities (including specified bonds), installment loans and real estate under operating leases.

Investment and Operation Segment

This segment consists of loan servicing (asset recovery), principal investment, venture capital and the environment and energy-related businesses.

The domestic IPO market is gradually recovering, and there continue to be steady corporate realignment activities such as mergers, acquisitions and de-listings.

Segment revenue decreased 18% to ¥73,293 million compared to ¥89,595 million during the previous fiscal year due to decreased revenue in line with the sales of consolidated subsidiaries during the previous fiscal year offsetting gains on investment securities from the sale of Aozora Bank shares and robust collection and fee revenues in the servicing business.

Similarly, segment expenses decreased compared to the previous fiscal year due to the effects of the sales of consolidated subsidiaries during the previous fiscal year in addition to decreases in write-downs of securities.

Segment profit increased 21% to ¥15,983 million compared to ¥13,212 million during the previous fiscal year due to an increase in profits from equity-method affiliates, despite a decrease in gains on sales of subsidiaries.

As a result of the foregoing, segment assets decreased 7% compared to March 31, 2011 to ¥471,145 million resulting from a decrease in installment loans.

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Retail Segment

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

Life insurance premiums grew steadily in the life insurance business due to an increase in the number of policies in force.

Both individual home loans and corporate lending steadily increased in the banking business, and both revenue and profit increased.

As a result of the foregoing, segment revenue increased 8% to ¥160,071 million compared to ¥148,768 million during the previous fiscal year. However, the recognition of a write-down on the investment in the equity-method affiliate Monex Group, Inc. in addition to an increase in segment expenses, including insurance-related expenses and selling, general and administrative expenses resulted in segment profit decreasing 8% to ¥21,825 million compared to ¥23,777 million during the previous fiscal year.

Segment assets increased 5% compared to March 31, 2011 to ¥1,738,454 million due to increases in installment loans and investment in securities which more than offset 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, business sentiment is improving and consumer spending continues to remain strong as employment continues to steadily improve. Meanwhile, stable growth continues in the Asian region, although there is the possibility of a short-term adjustment phase in response to concerns regarding inflation and the effects of economic weakness in Europe.

Segment revenue increased 6% to ¥187,240 million compared to ¥176,875 million during the previous fiscal year due to direct financing leases in Asia, automobile and aircraft operating leases, in addition to continued strong gains on sales of investment securities in the United States.

Segment expenses remained flat year-on-year due to a decrease in selling, general and administrative expenses offsetting an increase in interest expense.

As a result of the foregoing, segment profit increased 9% to ¥49,768 million compared to ¥45,639 million during the previous fiscal year.

Segment assets remained flat compared to March 31, 2011 at ¥986,762 million due to sales of municipal bonds in the United States offsetting increases from investments in a water company in China and a life insurance company in South Korea, in addition to the consolidation of an automobile-related service company in India.

ORIX has almost no exposure to assets or investments in Europe that are cause for credit risk concern and there is no direct impact on either segment profit or segment assets stemming from the European financial problems.

Table of Contents**Outlook and Forecast for the Fiscal Year Ending March 31, 2013**

Based on the operating environment described above and management policies described further below, ORIX Corporation targets total revenues of ¥1,030,000 million (up 5.9% year on year) and net income attributable to ORIX Corporation of ¥100,000 million (up 16.1% year on year) for the fiscal year ending March 31, 2013.

The Corporate Financial Services segment is aiming to increase profitability by further accelerating the Finance + Services strategy and capturing new business opportunities through strengthened cooperation with group companies.

The Maintenance Leasing segment revenues are forecasted to be stable through the expansion of high value-added services and allocation of resources to growth areas.

The Real Estate segment aims for an enhanced stable revenue base through the promotion of its real estate operating business and asset management business while continuing to reduce assets.

The Investment and Operation segment aims for stable revenues through business expansion capitalizing on loan servicing expertise, capturing new investment opportunities and promoting investments in the environment and energy areas.

Within the Retail segment, both the life insurance and banking businesses expect profit contributions from further business expansion. Also, in the card loan business, ORIX Bank and ORIX Credit are expected to contribute through consolidated management.

The Overseas Business segment aims revenue growth in both the U.S. and Asian region through strengthened fee business in the U.S. and expansion of the leasing business and new investment in Asia.

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

Various factors that could cause these figures and predictions to differ materially include, but are not limited to, those described under Risk Factors in the March 31, 2011 Form 20-F submitted to the U.S. Securities and Exchange Commission.

(2) Qualitative Information Regarding Consolidated Financial Condition**Assets, Liabilities, Shareholders Equity and Cash Flow Information**

		Fiscal Year Ended March 31, 2011	Fiscal Year Ended March 31, 2012	Change	Year on Year Change
Total Assets	(millions of yen)	8,581,582	8,354,874	(226,708)	(3%)
(Segment Assets)		6,142,818	6,002,139	(140,679)	(2%)
Total Liabilities	(millions of yen)	7,206,652	6,881,369	(325,283)	(5%)
(Long- and Short-term Debt)		5,009,901	4,725,453	(284,448)	(6%)
(Deposits)		1,065,175	1,103,514	38,339	4%
Shareholders Equity*	(millions of yen)	1,319,341	1,396,137	76,796	6%
Shareholders Equity Per Share	(yen)	12,273.11	12,984.69	711.58	6%

Note 3: Shareholders Equity refers to ORIX Corporation Shareholders Equity. Shareholders Equity Per Share is calculated using total ORIX Corporation Shareholders Equity.

Total assets decreased 3% to ¥8,354,874 million from ¥8,581,582 million on March 31, 2011. Investment in Direct Financing Leases increased due to the acquisition of Kyuko-Lease Inc. However, installment loans decreased due to selective new loan origination continuing from the previous fiscal year. Also, investment in securities decreased due to a decrease in trading securities overseas and specified bonds in Japan, and investment in affiliates decreased due to the recognition of a write-down. Segment assets decreased 2% compared to March 31, 2011 to ¥6,002,139 million.

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The balance of interest-bearing liabilities is controlled at an appropriate level depending on assets, cash flow and liquidity on-hand in addition to the domestic and overseas financial environment. As a result, long- and short-term debt decreased compared to March 31, 2011.

Shareholders' equity increased 6% compared to March 31, 2011 to ¥1,396,137 million primarily due to an increase in retained earnings.

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Table of Contents**Summary of Cash Flows**

Cash and cash equivalents increased by ¥54,765 million to ¥786,892 million compared to March 31, 2011.

Cash flows from operating activities provided ¥332,994 million during the fiscal year, up from ¥212,380 million during the previous fiscal year resulting primarily from an increase in net income compared to the previous fiscal year, a decrease in trading securities, in addition to the non-cash revenue and expense items such as depreciation and amortization, provision for doubtful receivables and probable loan losses, equity in net income of affiliates (excluding interest on loans), write-downs of long-lived assets and write-downs of securities.

Cash flows from investing activities provided ¥41,757 million during the fiscal year, having provided ¥251,598 million during the previous fiscal year due to a decrease in principal collected on installment loans.

Cash flows from financing activities used ¥318,477 million during the fiscal year, having used ¥363,590 million during the previous fiscal year due to a decrease in repayment of debt with maturities longer than three months.

Trend in Cash Flow-Related Performance Indicators

	March 31, 2011	March 31, 2012
Shareholders' Equity Ratio	15.4%	16.7%
Shareholders' Equity Ratio based on Market Value	9.8%	10.2%
Interest-bearing Debt to Cash Flow Ratio	28.6	17.5
Interest Coverage Ratio	1.7 times	3.0 times
Shareholders' Equity Ratio: ORIX Corporation Shareholders' Equity/Total Assets		

Shareholders' Equity Ratio based on Market Value: Total Market Value of Listed Shares/Total Assets

Interest-bearing Debt to Cash Flow Ratio: Interest bearing Debt/Cash Flow

Interest Coverage Ratio: Cash Flow/Interest Payments

Note 4: All figures have been calculated on a consolidated basis.

Note 5: Total market value of listed shares has been calculated based on the number of outstanding shares excluding treasury stock.

Note 6: Cash flow refers to cash flows from operating activities.

Note 7: Interest-bearing debt refers to short- and long- term debt and deposits listed on the consolidated balance sheets.

(3) Profit Distribution Policy and Dividends for the Fiscal Year Ended March 31, 2012