

FOR IMMEDIATE RELEASE

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**Announcement Regarding the Completion of the Exercise of Acquisition Right
 of the Preferred Stock of DAIKYO INCORPORATED**

TOKYO, Japan — February 27, 2014 — ORIX Corporation (TSE: 8591; NYSE: IX), a leading integrated financial services group, announced today that, it has exercised its acquisition right of all of the type-2 preferred stock, type-4 preferred stock, type-7 preferred stock and type-8 preferred stock of DAIKYO INCORPORATED (“Daikyo”) owned by ORIX (the “Exercise of the Acquisition Right”), as announced in the “Announcement regarding the Exercise of Acquisition Right of the Preferred Stock of DAIKYO INCORPORATED” dated January 17, 2014. Following the completion of the Exercise of the Acquisition Right, ORIX acquired 398,204,999 shares of common stock of Daikyo and the share of voting rights owned by ORIX in Daikyo increased to 64. 1% from 31.7% and Daikyo became a consolidated subsidiary of ORIX from an equity-method affiliate. An outline of Daikyo and the number of shares acquired through the Exercise of the Acquisition Right and number of shares to be held by ORIX before/after the Exercise of the Acquisition Right are as follows.

1. Outline of DAIKYO INCORPORATED

(1)	Name	DAIKYO INCORPORATED	
(2)	Address	Sendagaya No. 21 Daikyo Building, 4-24-13, Sendagaya, Shibuya-ku, Tokyo	
(3)	Name and Title of Representatives	Akira Yamaguchi, President and Representative Executive Officer	
(4)	Business Description	Real estate development, real estate sales, urban development	
(5)	Capital	41,171 million yen (as of December 31, 2013)	
(6)	Date of Establishment	December 11, 1964	
(7)	Major Shareholder and percentage (as of September 30, 2013)	ORIX Corporation	42.68%
		Japan Trustee Services Bank, Ltd. (Trust Account)	3.62%
		The Master Trust Bank of Japan, Ltd. (Trust Account)	1.71%
		BBH Boston GMO International Intrinsic Value	1.47%
		The Chase Manhattan Bank, N.A. London S. L. Omnibus Account	1.05%
		Aioi Nissay Dowa Insurance Co., Ltd.	1.04%
		Mellon Bank, N.A. as agent for its client Mellon Omnibus US Pension	1.04%

	Daikyo Group Employees Shareholding Association	1.01%
	Daikyo Business Partners Shareholding Association	0.92%
	Bank of New York Mellon SA/NV for BNY GCM Client Account ELSCB	0.80%

(8) Relationships with ORIX

Capital Relationship	Before the Exercise of the Acquisition Right, ORIX held 228,058,427 of Daikyo's shares (139,460,283 in common stock (including 175,216 shares held indirectly) and 88,598,144 in preferred stock), accounting for 42.71% of Daikyo's total issued shares (26.12% in common stock and 16.59% in preferred stock), and held 31.7% (including 0.04% held indirectly) of the voting rights of all shareholders in Daikyo.
Personal Relationship	One of Daikyo's officers also serves as an officer in ORIX, and one of Daikyo's officers has been seconded from ORIX.
Business Relationship	The Daikyo Group and ORIX Group conducts business involving joint projects and contract sales related to condominium sales.
Status as a Related Party	Before the Exercise of the Acquisition Right, Daikyo was an affiliate of ORIX pursuant to the equity method of accounting.

(9) Daikyo's Consolidated Results of Operations and Consolidated Financial Conditions of Past Three Years (in millions of yen, unless otherwise specified)

Fiscal Year Ended	March 2011	March 2012	March 2013
Consolidated Net Assets	96,723	117,629	131,314
Consolidated Total Assets	319,085	290,261	275,442
Consolidated Net Assets per Share	136.78 yen	184.10 yen	214.99 yen
Consolidated Sales	295,374	298,696	302,610
Consolidated Operating Income	13,597	22,069	22,101
Consolidated Ordinary Income	10,779	19,240	20,270
Consolidated Net Income	9,752	21,787	15,535
Consolidated Net Income per Share	20.18 yen	47.43 yen	33.25 yen

Cash Dividend per Share	Common stock	-	Common stock	2.50 yen	Common stock	3.00 yen
	Type-1 preferred stock	9.328 yen	Type-1 preferred stock	8.88 yen	Type-1 preferred stock	8.84 yen
	Type-2 preferred stock	9.328 yen	Type-2 preferred stock	8.88 yen	Type-2 preferred stock	8.84 yen
	Type-4 preferred stock	8.00 yen	Type-4 preferred stock	8.00 yen	Type-4 preferred stock	8.84 yen
	Type-7 preferred stock	10.00 yen	Type-7 preferred stock	10.00 yen	Type-7 preferred stock	10.00 yen
	Type-8 preferred stock	10.00 yen	Type-8 preferred stock	10.00 yen	Type-8 preferred stock	10.00 yen

2. Number of Shares Acquired through the Exercise of the Acquisition Right and Number of Shares to Be Held by ORIX Before/After the Exercise of the Acquisition Right

(1)	Number of Shares Held by ORIX Before the Exercise of the Acquisition Right	Common stock: 139,460,283 shares (including 175,216 shares held indirectly) Type-1 preferred stock: 10,000,000 shares Type-2 preferred stock: 11,250,000 shares Type-4 preferred stock: 18,750,000 shares Type-7 preferred stock: 25,000,000 shares Type-8 preferred stock: 23,598,144 shares (Number of voting rights: 139,460) (Holding ratio of voting rights: 31.7%)
(2)	Number of Shares acquired	Common stock: 398,204,999 shares (Number of voting rights: 398,205) (Holding ratio of voting rights: 47.5%)
(3)	Number of Shares Held by ORIX after the Exercise of the Acquisition Right	Common stock: 537,665,282 shares (including 175,216 shares held indirectly) Type-1 preferred stock: 10,000,000 shares (Number of voting rights: 537,665) (Holding ratio of voting rights: 64.1%)

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 50th 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, 2012 – March 31, 2013."