



2017 New Year's Message from CEO Makoto Inoue

TOKYO, Japan - January 4, 2017 - Below is a summary of the New Year's message delivered by CEO Makoto Inoue to the management of the ORIX Group.

Turning Changes into Opportunities

Macro environment will continue to stay uncertain

Although, the impact of Brexit is still too soon to predict, I believe that the depreciation of the pound is likely to create opportunities for investment in the U.K.

On the 20th of this month, the inauguration of Donald Trump as the 45th President of the United States will take place. We will have to assess Trump's policies afterwards, but I expect instability to persist in the near future.

Furthermore, this year, elections are set to take place in countries like Germany and France, which may bring us a few more surprises. We will be keeping a careful eye on the situation.

Continuous Growth Through Business Opportunities Arisen from Changes

In October 2016, we announced a share repurchase program as we believe that the deviation between our share price and what we believe to be the intrinsic value of the company was significant. If we want to be evaluated fairly by investors, we have to prove that ORIX can generate profits and deliver growth on a sustainable basis, and that we will continue to adapt to the changing environment and take on new challenges.

Our strength lies in our broad experience and expertise obtained by overcoming various crises. With such strength, we have grown by seizing business opportunities presented by changes over time. Always be proactive and think independently – this is ORIX's driving force which has supported our growth in the past. In the years to come, we will maintain this stance and continue to grow.

Contact Information:

ORIX Corporation
Corporate Planning Department
Tel: +81-3-3435-3121

About ORIX:

ORIX Corporation (TSE: 8591; NYSE: IX) is an opportunistic, diversified, innovation-driven global powerhouse with a proven track record of profitability. Established in 1964, ORIX at present operates a diverse portfolio of businesses in the operations, financial services, and investment spaces. ORIX's highly complementary business activities span industries including: energy, private equity, infrastructure, automotive, ship and aircraft, real estate and retail financial services. ORIX has also spread its business globally by establishing locations in a total of 37 countries and regions across the world. Through its business activities, ORIX has long been committed to corporate citizenship and environmental sustainability. For more details, please visit our website: <http://www.orix.co.jp/grp/en/>

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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, 2015 – March 31, 2016."