



December 10, 2013

**FOR IMMEDIATE RELEASE**

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**Announcement Regarding Management Changes and Organizational Reform**

TOKYO, Japan – December 10, 2013 – ORIX Corporation (TSE: 8591; NYSE: IX), a leading integrated financial services group, today made public an announcement regarding management changes and organizational reform.

New Position	Present Position	Name
<b>Changes Effective as of January 1, 2014</b>		
Director, Representative Executive Officer, President and Co-Chief Executive Officer	Director, Representative Executive Officer, President and Chief Operating Officer	Makoto Inoue
Director, Representative Executive Officer, Deputy President and Chief Financial Officer Responsible for Corporate Planning Department Responsible for Corporate Communications Department	Director, Representative Executive Officer, Deputy President and Chief Financial Officer	Haruyuki Urata
Director, Deputy President, Chief Information Officer, Head of Human Resources and Corporate Administration Headquarters Responsible for Secretarial Office	Director, Deputy President, Chief Information Officer, Head of Human Resources and Corporate Administration Headquarters Responsible for Group Compliance Department Responsible for Group Internal Audit Department	Tamio Umaki

Director, Corporate Executive Vice President Responsible for Investment and Operation Headquarters Responsible for Energy and Eco Services Business Headquarters Head of Global Business and Alternative Investment Headquarters	Director, Corporate Executive Vice President Responsible for Investment and Operation Headquarters	Kazuo Kojima
Director, Corporate Executive Vice President Head of Real Estate Headquarters Responsible for Special Investments Group Responsible for Finance Department President, ORIX Real Estate Corporation	Director, Corporate Executive Vice President Head of Real Estate Headquarters President, ORIX Real Estate Corporation	Yoshiyuki Yamaya
Director, Corporate Executive Vice President Head of Domestic Sales Administrative Headquarters Chairman, ORIX Auto Corporation Chairman, ORIX Rentec Corporation President, NS Lease Co., Ltd.	Director, Corporate Executive Vice President Head of Domestic Sales Administrative Headquarters: Head of Tokyo Sales Chairman, ORIX Auto Corporation Chairman, ORIX Rentec Corporation President, NS Lease Co., Ltd.	Katsutoshi Kadowaki
Corporate Executive Vice President Head of East Asia Business Headquarters	Corporate Executive Vice President Head of Global Business and Alternative Investment Headquarters Regional Director for China	Yuki Ohshima
Corporate Senior Vice President Head of Energy and Eco Services Business Headquarters	Executive Officer Head of Investment and Operation Headquarters	Yuichi Nishigori
Corporate Senior Vice President Chairman, ORIX USA Corporation	Executive Officer Chairman, ORIX USA Corporation	Hideto Nishitani
Executive Officer Head of Investment and Operation Headquarters	Executive Officer Deputy Head of Investment and Operation Headquarters	Shuji Irie
Executive Officer Domestic Sales Administrative Headquarters: Head of Tokyo Sales and Head of New Business Development	Executive Officer Responsible for Corporate Planning Department Responsible for Corporate Communications Department	Satoru Matsuzaki
Executive Officer Deputy Head of Energy and Eco Services Business Headquarters	Executive Officer Deputy Head of Global Business and Alternative Investment Headquarters	Tsukasa Kimura
Executive Officer Director, Robeco Groep N.V.		Masaaki Kawano
Executive Officer Responsible for Group Compliance Department Responsible for Group Internal Audit Department	Corporate Senior Vice President, ORIX Life Insurance Corporation	Hiroko Yamashina

## **Organizational Reforms (as of January 1, 2014)**

New Business Development Headquarters will be newly established in the Domestic Sales Administrative Headquarters.

China Business Division and Korea Business Division of the Global Business and Alternative Investment Headquarters will be transferred to the newly established East Asia Business Headquarters.

Business Development Department, Energy and Eco Services Department, Electric Power Business Department, Storage Battery Business Department, Administration Management Department and Technical Administration Department of the Investment and Operation Headquarters will be transferred to the newly established Energy and Eco Services Business Headquarters.

### **About ORIX**

ORIX Corporation (TSE: 8591; NYSE: IX) is an integrated financial services group based in Tokyo, Japan, providing innovative value-added products and services to both corporate and retail customers. With operations in 34 countries and regions outside of Japan, ORIX's activities include corporate financial services, such as leases and loans, as well as automobile operations, rental operations, real estate, life insurance, banking and loan servicing. 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."

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