



Yayoi to Acquire Misoca, a Cloud-based Invoice Management Service Venture

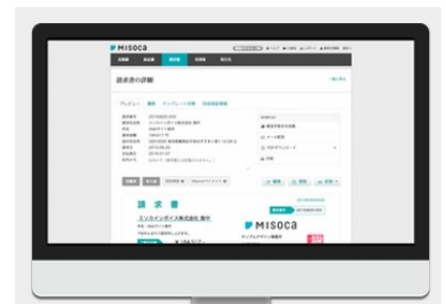
TOKYO, Japan – February 22, 2016 – Yayoi Co., Ltd. ("Yayoi"), the provider of "Yayoi Series" (the best-selling software application for business users in Japan¹), announced today that it will acquire all outstanding shares (100%) of Misoca Inc. ("Misoca"), the developer and operator of Misoca, a cloud-based invoice management service.

Misoca released its cloud-based invoice management service Misoca, which enables documents such as quotations, delivery slips, and invoices to be prepared and delivered or issued online, in November 2011. With its simple and intuitive interface and convenience allowing invoices to be sent online one or more at a time, the service has earned a good reputation, mainly among individual business owners, freelancers and small- and medium-sized companies, and at present has over 88,000 registered users. Moreover, the company won the Google Award and SMBC Nikko Securities Award at RISING EXPO 2015 JAPAN, a business plan presentation event for startups held on August 7, 2015 (organized by CyberAgent Ventures), and has gained attention as a FinTech growth company. Ryuichiro Toyoshi, the president and CEO of Misoca, will continue to be involved in the company's management following the acquisition.

Yayoi started rolling out cloud-based businesses in earnest in 2014. At present, it provides the cloud-based accounting applications Yayoi Accounting Online, Yayoi Blue Return Online, and Yayoi White Return Online, and boasts the top share among sole proprietorship users.² The conversion of Misoca into a Yayoi Group company will expand Yayoi's business domain in cloud services to include quotation, invoicing, collection, and accounting, achieving smooth coordination for customers' office procedures. Additionally, looking ahead, the two companies will use their know-how to provide new platforms for B2B transactions and to develop FinTech services.

■ Overview of Misoca Inc.

Head office address: 2F Misoca Building, 1-11-6 Izumi, Higashi-ku, Nagoya, Aichi Prefecture
 Representative: Ryuichiro Toyoshi, President
 Established: 2011
 Shareholders' Equity: 125 million yen
 Business Scope: Development and operation of cloud-based invoicing service Misoca
 Website: <http://www.misoca.jp> (In Japanese only)



■ Overview of Misoca Service MISOCA

Misoca is a service that enables documents such as invoices, quotations, and delivery slips to be prepared and delivered or issued using a PC or smartphone.
 Registered users: 88,000 (as of February 2016)
 Amount of invoices handled: 10.2 billion yen per month



¹ Yayoi won the highest award in two categories as the most popular vendor of the year (2015) based on statistics for actual sales of software at 2,464 stores nationwide, including major electronics stores (according to an investigation by BCN Inc.)

² Survey of Actual Cloud Accounting Software Usage (according to an investigation by MM Research Institute, Ltd.; January 2016)

■ Overview of Yayoi Co., Ltd.

Head office address: Akihabara UDX 21 Sotokanda 4-14-1, Chiyoda-ku, Tokyo
Representative: Koichiro Okamoto, President & CEO
Established: 1978
Shareholder: ORIX Corporation (99.9%)
Business: Development, marketing, and support of business management software and related services
Website: <http://www.yayoi-kk.co.jp> (In Japanese only)

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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 the lending, investment, life insurance, banking, asset management, automobile-related, real estate and environment and energy-related businesses. Since its first overseas expansion into Hong Kong in 1971, ORIX has spread its business globally by establishing locations in a total of 36 countries and regions across the world. Moving forward, ORIX aims to contribute to society while continuing to capture new business opportunities. For more details, please visit our website: <http://www.orix.co.jp/grp/en/>

Caution Concerning Forward Looking Statements:

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, 2014 – March 31, 2015."