



Notice Regarding Business Transfer of ORIX Golf Management Corporation and Partial Reinvestment in the Golf Business

TOKYO, Japan – November 14, 2018 – ORIX Corporation (“ORIX”) announced today that it has agreed to transfer the golf business currently administrated by its wholly owned subsidiary ORIX Golf Management Corporation (“OGM”) to MBK Partners. At the same time, ORIX has agreed to acquire an approximately 5% equity interest in the holding company for golf business of MBK Partners.

1. Reason for the business transfer

ORIX started its golf business in 1986. Since then, the company has acquired a number of golf courses, revitalized their business, and accumulated operational know-how over a period of more than 30 years. Through OGM, ORIX currently operates 39 golf courses and two golf driving ranges across Japan, and is the third-largest operator in the Japanese golfing industry. OGM’s line-up is distinctive for incorporating a wide variety of courses aimed at everyone from the casual golfer to those wishing to entertain guests, and the courses return stable year-round results.

MBK Partners is a private equity firm active in Japan and other East Asian countries. It also has a wealth of experience in growth investment in consumer-oriented businesses in Japan. As part of this growth investment, it retains Accordia Golf co., Ltd. (“Accordia Golf”). Accordia Golf operates 135 golf courses and 27 golf driving ranges across Japan. In addition to management that takes advantage of industry-leading customer base of about 3.3 million point card members, Accordia Golf provides a range of services that make use of IT, such as app-based mobile check-in systems.

In light of recent changes in the industry, ORIX is implementing this business transfer in order for OGM to secure a stable business base to further enhance its customer service going forward. As the collaboration would make the body the largest golf course operator in Japan, ORIX decided that the best action to take is to encourage OGM and Accordia Golf to utilize their respective strengths and exhibit business synergy as subsidiaries of MBK Partners in order to maximize this scale merit and achieve growth together.

2. Method of the business transfer and partial reinvestment

Through a company split, ORIX will first transfer OGM’s golf business, golf driving range business, and so on to a new company. All of the new company’s shares will be transferred to K.K. MBKP Golf Management, a company established by MBK Partners for investment purposes. At the same time, ORIX will indirectly acquire equity interest of approximately 5% of Accordia Golf and the new company.

3. Outline of the company whose business is to be transferred

Name: ORIX Golf Management Corporation

Address: Shiba 2-chome Building, 2-28-8 Shiba, Minato-ku, Tokyo

Name of representative: Mamoru Tanimoto, President

Description of business: The operation and management of golf courses and golf driving ranges, and solar power business

Date of establishment: November 2004

Major shareholder and its shareholding percentage: ORIX Corporation 100%

4. Outline of transferee

Name: K.K. MBKP Golf Management

Address: 2-10-3, Nagata-cho, Chiyoda-ku, Tokyo

Name of representative: Kenichiro Kagasa

Description of business: The operation and management of golf courses and golf driving ranges

Date of establishment: January 2018

5. Schedule of the business transfer

Contract date: November 14, 2018

Share transfer date: March 1, 2019 (planned)

Contact Information:

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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 38 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: <https://www.orix.co.jp/grp/en/>
(As of September 30, 2018)

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 that 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 "1. Summary of Consolidated Financial Results" of the "Consolidated Financial Results April 1, 2017 – March 31, 2018."