



ORIX to Establish Joint Venture in Hong Kong for Japanese Movies and Other Japanese Content

TOKYO, Japan - December 20, 2019 - ORIX Corporation ("ORIX") announced today that it will establish Open Culture Entertainment HK Limited ("Open Culture Entertainment"), a joint venture aimed at distributing Japanese content in China, together with Phoenix Entertainment Group ("Phoenix"), a Chinese movie production and distribution company.

ORIX has acted as a mediator between Japanese movie production companies and Chinese distribution companies, and in 2015 it contributed to the screening of a Japanese animated movie in China for the first time in four years. Since then, ORIX has engaged in the Chinese release of a total of 18 Japanese content, working on aspects such as movie screenings, character productization, live-action and animated movie remakes, and video distribution.

Phoenix is a major Chinese movie production and distribution company that was established in 2003. Phoenix has been the number one distributor of Japanese movies in China since 2015, when there was a growth in the popularity of Japanese animated movies in the country.

Through ORIX Asia Capital Limited, its Hong Kong subsidiary, ORIX will become a major shareholder with a 45 percent stake in Open Culture Entertainment. In addition to supporting the release of Japanese movies in China, Open Culture Entertainment will also participate in the licensing business, purchasing licenses and investing in content. In connection with the 3DCG animated movie "Stand By Me Doraemon 2" to be screened in Japan in 2020, Open Culture Entertainment will support distributing in China.

At present, the overseas market for Japanese content—which includes movies, television shows, animations, games, and publications—is approximately 1.7 trillion yen, of which 30 percent is exported to China. Meanwhile, China's domestic culture industry has expanded to approximately 60 trillion yen. Japanese content is increasing in popularity, and is forecast to continue to achieve high growth.

Going forward, ORIX intends to expand its business in Asia, where further growth is predicted, by establishing new businesses and investing in corporations with development potential in a variety of sectors.

■ Overview of Open Culture Entertainment HK Limited

Head Office	Hong Kong
Establishment	January 2020 (scheduled)
Representative	Chen Jinhuan
Description of business	Mediation, purchasing, and investment related to Japanese content in China
Shareholder	ORIX Asia Capital Limited, Phoenix Entertainment Group, etc

■ Overview of Phoenix Entertainment Group

Head Office	Beijing, China
Establishment	April 2003
Representative	Wang Feng Chang (Chairman)
Description of business	Production, distribution, and screening of movies; production and investment in dramas and variety shows
Capital	2.4 billion yen

<http://english.phoenixchina.com/index.html>

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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 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 37 countries and regions across the world.

Going forward, ORIX intends to utilize its strengths and expertise, which generate new value, to establish an independent ORIX business model that continues to evolve perpetually. In this way, ORIX will engage in business activities that instill vitality in its companies and workforce, and thereby contribute to society. For more details, please visit our website: <https://www.orix.co.jp/grp/en/>

(As of March 31, 2019)

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, 2018 – March 31, 2019."