



ORIX acquires Robeco

19 February 2013 - ORIX Corporation (ORIX), Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., (Rabobank) and Robeco Groep N.V., (Robeco) announce that ORIX is acquiring approximately 90.01% of the equity in Robeco from Rabobank, for EUR 1,935 million (JPY 240.2 billion). Closing of the transaction is subject to legal and regulatory approvals, which are expected to be completed within six months.

Part of the agreement is a strategic alliance between Rabobank and ORIX. This includes Rabobank retaining a 9.99% share in Robeco, and continuing to cooperate in maintaining and expanding Robeco's business platform. ORIX will allocate treasury stock to Rabobank as part of the acquisition price, and as a result Rabobank becomes a shareholder of ORIX. Also, ORIX and Rabobank have agreed that Robeco's banking activities, which are only based in the Netherlands, will be transferred to Rabobank with Robeco retaining its client service relations.

The financial market has drastically changed since the financial crisis and ORIX believes that it is necessary to pursue a new business model by combining finance with related services in a strategy called "Finance + Services." As one of the measures to drive this strategy, ORIX has been seeking to build its presence in the global asset management industry in recent years, as evidenced by the 2010 purchase of Mariner Investment Group in the U.S.

Rabobank decided to sell Robeco to ORIX, on the basis that becoming part of ORIX Group will enhance Robeco's future growth prospects. Robeco is ORIX's most significant strategic acquisition to date and it will become ORIX's primary platform for future growth ambitions in global markets. Robeco will continue to service customers under its existing brand names.

The rationale for ORIX's acquisition of Robeco includes the strength of Robeco's global brand, its diversified range of businesses across asset classes and regions, the breadth of its global distribution network and experienced investments teams. As a well-managed and relatively autonomous group of businesses with a good performance record, Robeco is the ideal vehicle for ORIX to pursue its ambitions in global asset management. Growth opportunities also exist in the pension and asset management markets in Asia and Middle East where ORIX has an established network.

ORIX is committed to support Robeco's 2010-2014 strategy, its services to clients, its investment processes and teams, based on Robeco's long term commitment to deliver value to clients. Robeco's management board will remain in their current roles with Roderick Munsters continuing as CEO and reporting to ORIX headquarters in Tokyo. Robeco Group NV's legal structure will remain unchanged, as will the current governance and reporting lines from Robeco's subsidiaries. ORIX will also retain Robeco's Supervisory Board structure including both independent members as well as representatives from ORIX.

Last year Robeco achieved record results, demonstrating the strength and resilience of the business, both in the Netherlands and internationally. Robeco's assets under management increased by 26% to EUR 189 billion at the end of December (2011: EUR 150 billion). Net new cash was also at a record of EUR 18.4 billion. Net profit increased from EUR 134 million to EUR 197 million. Investment performance was also strong with 65% of Robeco's assets outperforming their benchmarks.

Yoshihiko Miyauchi, CEO ORIX Group: "Robeco is a global company with an outstanding brand and excellent management, well-diversified in all aspects including asset management products, investor clientele, managed portfolio, and regional presence. The management team has displayed tremendous performance over the years and we are confident that they will continue to accomplish this going forward. ORIX will pursue further expansion in Europe and the U.S, as well as growth in Asia and Middle East regions where it has a strong platform."

For Piet Moerland, Chairman of the Executive Board of Rabobank Group, the sale of Robeco is the start of a new beginning. "Rabobank and Robeco have strengthened each other over the past decades by working closely together in serving their clients. This cooperation will remain. Robeco is a solid asset manager, with a track record of being innovative, for instance by introducing pension solutions. Robeco has now the opportunity to develop further under ORIX's ownership."

Roderick Munsters, CEO Robeco Group: "Just like Robeco, ORIX Corporation is a client focused organization with an entrepreneurial culture. As part of ORIX Group, we will continue to serve our clients' best interests and achieve attractive investment returns."

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About ORIX Corporation

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. Since its establishment in 1964, the company started with the leasing business and has ventured into various neighboring fields as it acquired expertise in a variety of areas. ORIX's current activities include corporate financial services such as leases and loans, maintenance leasing of automobiles, rental operations, real estate, life insurance, banking, as well as environmental and energy related businesses. In the overseas, ORIX has expanded its operations to 27 countries and regions since first entering Hong Kong in 1971, and aims to grow further as a global company. For more details, please visit our website at: www.orix.co.jp/grp/en

About Rabobank Group

Rabobank Group is a full-range financial services provider that operates on cooperative principles. Its origins lie in the local loan cooperatives that were founded in the Netherlands nearly 110 years ago by enterprising people who had virtually no access to the capital market. In terms of Tier I capital, Rabobank Group is among the world's 30 largest financial institutions. Rabobank is consistently awarded a high rating by all rating agencies.

Rabobank Group is comprised of independent local Rabobanks plus Rabobank Nederland, their umbrella organization, and a number of specialist subsidiaries. Overall, Rabobank Group has approximately 61,000 employees (in FTEs), who serve about 10 million customers in 47 countries. Rabobank Group combines the best of two worlds; the local involvement and personal touch of the local Rabobanks with the expertise and economies of scale of Rabobank Nederland and its subsidiaries. More information is available at www.rabobank.com

About Robeco Group

Robeco, a mid-sized global asset manager, offers a mix of investment solutions in a broad range of strategies to institutional and private investors worldwide. It manages EUR 189 billion in assets under management at 31 December 2012, of which half are institutional assets. Net Profit was EUR 197 million.

Robeco's head office is located in Rotterdam, the Netherlands and the company employs 1507 people in 15 countries (ultimo December 2012). The company has a strong European and US client base and a developing presence in key emerging markets, such as Asia, India and Latin America.

Robeco Group started in 1929 with Robeco NV, a global Equity Fund. The official performance since March 1933, when the fund was incorporated, has been 8.2% average per year.

Founded 'Rotterdamsch Beleggings Consortium' in 1929 in The Netherlands, Robeco was acquired by Rabobank in 2001. The following subsidiaries and joint ventures are part of Robeco Group: Robeco Boston Partners, Robeco Weiss Peck & Greer, Corestone Investment Management, Harbor Capital Advisors, Transtrend, RobecoSAM and Canara Robeco Asset Management Company. More information is available at www.robeco.com/media