

**FOR IMMEDIATE RELEASE****Contact Information:**

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**ORIX Announces Commencement of Tender Offer for Shares of ARRK Corporation by Its Subsidiary**

TOKYO, Japan — June 23, 2014 — ORIX Corporation (TSE: 8591; NYSE: IX), a leading integrated financial services group (hereinafter, “ORIX”), today announced that, OPI 11 Corporation (hereinafter, “Tender Offeror”), a subsidiary of ORIX, will implement a tender offer (hereinafter, “Tender Offer”) with respect to the common shares and preferred shares of ARRK Corporation (hereinafter, “ARRK”).

The Tender Offeror is conducting the Tender Offer for the purpose of assisting the enhancement of the corporate value of ARRK, a company listed on the Tokyo Stock Exchange, after acquiring a majority of the total voting rights of ARRK through the acquisition of the shares (hereinafter, “Acquisition”) that are presently held by the Regional Economy Vitalization Corporation of Japan (hereinafter, “REVIC”) and making ARRK a consolidated subsidiary of the Tender Offeror.

Prior to the commencement of the Tender Offer, ORIX, the Tender Offeror and REVIC today entered into a tender offer agreement (hereinafter, “Tender Offer Agreement”) providing that (i) certain portion of ARRK shares held by REVIC (i.e., common shares to be delivered by the exercise of (a) the put option that enables holders to request delivery of four (4) common shares of ARRK for each of the class A preferred shares, which was granted with respect to 50,000,000 shares of the class A preferred shares held by REVIC, and (b) the put option that enables holders to request delivery of three (3) common shares of ARRK for each of the class C preferred shares, which was granted with respect to all of 23,518,613 class C preferred shares held by REVIC (270,555,839 shares in total; hereinafter, “Common Shares to Be Tendered”)) shall be tendered in response to the Tender Offer, and that (ii) with respect to the remaining preferred shares held by REVIC, the put options granted to which are not to be exercised, all of such preferred shares shall be acquired by ARRK through the exercise of the put option in exchange for money. The ratio of voting rights to be held if the Tender Offeror acquires the Common Shares to Be Tendered pursuant to the Tender Offer Agreement shall be over two-thirds (2/3) of the total voting rights.

The Acquisition is implemented based on the negotiations and discussions between the Tender Offeror and REVIC, after selection of ORIX as a party with an exclusive negotiation rights as a result of the bidding process conducted by REVIC in which ORIX participated at REVIC’s invitation.

According to the Announcement Concerning Expression of Opinion Regarding Tender Offer for Shares of Our Company by OPI 11 Corporation, announced by ARRK on June 23, 2014, it was resolved at the meeting of the board of directors of ARRK held today, after receiving the advice from an independent committee which was set up in order to resolve the conflict of interest pertaining to the Tender Offer and to secure the fairness and transparency of ARRK’s decision making process, that ARRK will express an opinion to support the tender offer of common shares and preferred shares of ARRK by the Tender Offeror, and that ARRK withholds its opinion

regarding the adequateness of the tender offer price and would defer to ARRK's shareholders on the decision whether to tender their shares in the Tender Offer.

Subject to the completion of settlement for the Tender Offer, ARRK intends to hold an extraordinary general meeting of shareholders (hereinafter, the "Extraordinary GMS") in around late September this year. At the Extraordinary GMS, four (4) Directors will be nominated by the Tender Offeror and will be newly appointed, which will be a majority of ARRK's Directors, and two (2) Statutory Auditors will be nominated by the Tender Offeror and will be appointed.

Please also note that the intention of the Tender Offer is to acquire the Common Shares to Be Tendered, and not to delist the common shares of ARRK.

ARRK is a leading company in Japan that provides development support to automakers and consumer equipment manufacturers. It provides full-line ESO (Engineering Service Outsourcing) services related to the development process of customers such as automakers, a major customer of ARRK, including the upstream process (i.e., design and trial manufacture in the new product development process), the design and manufacture of molds, and the production of molding products.

ARRK, established in 1968, has expanded its business overseas since the 1980s leveraging its high-level technology for manufacturing industrial design models. In and after 2000, it expanded its business scale through active M&As, and achieved the listing of its stock on a stock exchange in 2005. However, its business deteriorated due to the worldwide economic slowdown triggered by the Lehman Brothers bankruptcy in 2008, and in 2011, the attempt to reconstruct its business management system and business structure started by receiving the support of REVIC (at that time, it was called the Enterprise Turnaround Initiative Corporation of Japan) and other entities. Subsequently, the performance of ARRK has recovered favorably.

ORIX is involved in the principal investment business. It has invested in companies with high-level technology and growth potential in the industries that are expected to grow in the future, and has provided various business support that leads to the enhancement of corporate value of the companies in which it invests, such as support for the growth and establishment of an advanced management structure, by utilizing its strong expertise and business platforms.

ORIX believes that it can contribute to ARRK's further growth by leveraging its network with major manufacturers that it has established through its leasing business including automobile leasing in Japan and Asia, and effectively using the experience and knowledge it has acquired through the past principal investments.

## ■ Overview of the Tender Offer

### (1) Overview of Tender Offeror

Name	: OPI 11 Corporation
Representative Director	: Seiichi Miyake
Location	: 2-4-1 Hamamatsucho, Minato-ku, Tokyo

### (2) Overview of Target Company

Name	: ARRK CORPORATION
President	: Yasuo Suzuki
Location	: 2-2-9 Minami Hommachi, Chuo-ku, Osaka-Shi
Established	: December 10, 1968
Capital	: 2,000,000,000 yen (as of March 31, 2014)
Business	: Manufacturing and marketing of industrial design models
Website	: <a href="http://www.arrk.co.jp/">http://www.arrk.co.jp/</a>

(3) Type of Share Certificates to be Acquired Through Tender Offer

Common shares and preferred shares

(4) Tender Offer Period

June 24, 2014 to August 19, 2014 (40 business days)

(5) Tender Offer Price

Common shares: 55 yen per share

Preferred shares

(a) Class A preferred shares : 220 yen per share

(b) Class B preferred shares : 165 yen per share

(c) Class C preferred shares : 165 yen per share

(6) Number of Shares to be Purchased Through Tender Offer

(a) Number of shares to be purchased : 270,555,839 shares

(b) Minimum number of shares to be purchased : 270,555,839 shares

(c) Maximum number of shares to be purchased : N/A

(Note) Since a put option which enables holders to request delivery of four (4) common shares for each of the class A preferred share is granted with respect to the class A preferred shares, and put options which enable holders to request delivery of three (3) common shares for each of the class B or C preferred share are granted to the class B and C preferred shares, respectively, the number of shares to be purchased through the Tender Offer shall be calculated by regarding one (1) class A preferred share as four (4) common shares and by regarding one (1) class B or C preferred share as three (3) common shares, respectively.

(7) Aggregate Tender Offer Price: 14,880 million yen

(Note) The "aggregate tender offer price" is the amount calculated by multiplying the number of shares to be purchased through the Tender Offer (270,555,839 shares) by the purchase price per common share (55 yen).

(8) Tender Offer Agent

Mizuho Securities Co., Ltd.

**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 35 countries and regions across the world. ORIX celebrates its 50<sup>th</sup> anniversary in 2014 and moving forward it aims to contribute to society while continuing to capture new business opportunities and sustain growth by promoting acceleration of its corporate strategy "Finance + Services." 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."