



Incorporation of Kansai Airports, New Operating Company and Signing of Project Agreement in Connection with the Kansai International Airport and Osaka (Itami) International Airport Concession

- Establishment and co-management of "Kansai Airports" concessionaire company by ORIX and VINCI Airports
- A 44-year concession starting April 1, 2016
- Annual traffic of 34.6 million passengers

[Osaka, Japan] December 15, 2015. The consortium made up of ORIX Corporation ("ORIX"), a leader in integrated financial services, and VINCI Airports S.A.S. ("VINCI Airports"), an airport concession holder and operator, today announced the formation a new company "Kansai Airports," to manage the Kansai and Osaka International Airports Concession. At the same time, Kansai Airports signed a 44-year concession contract with the New Kansai International Airport Company ("NKIAC") for the operation of Kansai and Osaka International Airports.

Today's announcement marks the joining of forces between two complementary companies: ORIX, which has a strong footprint in the Kansai region, and VINCI Airports, whose successful track-record in airports operation has recently been extended in Portugal, Cambodia, France and Chile, to form Kansai Airports. ORIX and VINCI Airports each hold a 40% shareholding, while local minority shareholder companies from the Kansai region hold the remaining 20%, from April 1, 2016.

The concessionaire company, "Kansai Airports", headquartered in Osaka, is co-managed by representatives from ORIX and from VINCI Airports, Yoshiyuki Yamaya, CEO, and Emmanuel Menanteau, Co-CEO.

The transfer of airport operations to Kansai Airports is scheduled for April 1, 2016. During this period, Kansai Airports will work closely with NKIAC, airport employees, business partners and local communities. They will be sharing forthcoming plans and processes, and receive feedback from these stakeholders whose role will be crucial to the operation of the airports.

Kansai Airports shares the common goal of maximizing the potential of the Osaka and Kansai international airports, improving services to passengers and ensuring the highest levels of safety and security, investment to enhance safety, convenience and comfort to increase value, as well as enhancing community relations in the neighbourhoods of the airports and benefiting the Kansai regional economy.



Details are:

Kansai Airports is the new company acting as the operating right holder (the “Concessionaire”) in the “Qualified Project Etc. for Airport Operation of Kansai International Airport and Osaka International Airport”(the “Project”), and executed an “Agreement Concerning the Implementation of the Right to Operate Public Facilities Etc. in Connection with the Qualified Project Etc. for Airport Operation of Kansai International Airport and Osaka International Airport” (the “Project Agreement”) with New Kansai International Airport Company, Ltd. (“NKIAC”) as of December 15, 2015.

1. Outline of the Concessionaire

(1)	Name	Kansai Airports
(2)	Location	4-1, Nishihonmachi 1-chome, Nishi-ku, Osaka-shi, Osaka
(3)	Corporate governance structure	Company with audit and supervisory committee (Note 1)
(4)	Company representatives	Representative Director and CEO: Yoshiyuki Yamaya Representative Director and Co-CEO: Emmanuel Menanteau
(5)	Business scope	Operation and management services, etc. of Kansai International Airport and Osaka International Airport
(6)	Capital	1,250 million yen (Note 2)
(7)	Date of incorporation	December 1, 2015
(8)	Fiscal year end	End of September (Note 3)
(9)	Net assets	2,500 million yen (Note 2)
(10)	Total assets	2,500 million yen (Note 2)
(11)	Shareholding ratio	ORIX: 50%, VINCI Airports: 50% (Note 2)

(Note 1) The Concessionaire is a company incorporated under the laws of Japan which has an audit and supervisory committee (a company with audit and supervisory committee) and is also a company subject to share transfer restrictions, in which any transfer of shares shall be subject to the board of directors’ approval. At the commencement of the Project, the board of directors will be composed of 9 directors, which includes 7 outside directors. Of the 7 outside directors, 3 of them will assume positions as members of the audit and supervisory committee. As of this moment, the following persons are scheduled to be appointed as outside directors:

Mr. Yoshihiko Miyauchi (Senior Chairman of ORIX Corporation)

Mr. Hiroaki Nishina (Vice Chairman and Group Kansai Representative of ORIX Corporation)



Mr. Nicolas Notebaert (President & CEO of VINCI Airports)

(Note 2) The Concessionaire plans to increase its capital by way of third-party allotment of new shares to ORIX and VINCI Airports and other investors scheduled by the time of commencement of the Project.

(Note 3) The fiscal year end of the Concessionaire is end of September for the first fiscal year, and will be changed to end of March for the second fiscal year and onward.

2. Details of the Project Agreement

(1) Outline of the Project

The Project period is scheduled to be 44 years, from April 1, 2016 to March 31, 2060. In the Project, NKIAC and Kansai International Airport Land Company, Ltd. will continue to own the airport site and facilities. The Concessionaire will be granted the operating right from NKIAC pursuant to the "Act on Promotion of Private Finance Initiative," and will engage in the operation of both the aviation-related businesses (operation and maintenance and management of runways, etc.) and non-aviation-related businesses (operation and maintenance and management of terminal buildings, etc.) for each of Kansai International Airport and Osaka International Airport. In principle, the losses and profits from the Project will belong to the Concessionaire. However, the aviation control business, customs, immigration control and quarantine businesses and railway business conducted by NKIAC are outside the scope of the business of the Concessionaire.

(2) Parties to the agreement

New Kansai International Airport Company, Ltd. and Kansai Airports

(3) Execution date of the agreement

December 15, 2015

(4) Term of the agreement

From December 15, 2015 to March 31, 2060

(5) Scheduled commencement date of the Project

April 1, 2016



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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/>

About VINCI Airports:

VINCI Airports, an emerging leader in the international airport sector, manages the development and operations of 25 airports: 11 in France, 10 in Portugal (including the hub of Lisbon with 18 million passengers in 2014), 3 in Cambodia, and one in Chile (since October 2015), generating revenues of 717 million euros in 2014. Its network of airports, served by more than 100 airlines, handled 47 million passengers in 2014. Through its expertise as a comprehensive integrator and the professionalism of its 5,400 employees, VINCI Airports develops, finances, builds and operates airports, leveraging its investment capability, international network and know-how to optimize management of existing airport infrastructure, facility extensions and new construction. VINCI Airports is a subsidiary of VINCI, world leader in concessions and construction with more than 266 000 projects in 100 countries and 185 000 employees. For more details, please visit our website: <http://www.jp.vinci-airports.com/>