

August 10, 2022

Mitsubishi Logistics Corporation

Acquisition of minority shares in In Do Trans Logistics Corporation in Vietnam

Long-time partners in Vietnam will move on to the next-level relationships

Tokyo, Japan. Mitsubishi Logistics Corporation, an international integrated logistic service provider headquartered in Tokyo, Japan (“MLC”; Mr. Masao Fujikura, President) has completed the acquisition of 13.63% of the outstanding shares of In Do Trans Logistics Corporation in Vietnam, a major integrated logistics service provider in Indochina headquartered in Ho Chi Minh City, Vietnam (“ITL”; Mr Ben Anh, General Director & CEO) on August 9, 2022.

The details of the transaction are as follows:

- (1) Acquisition ratio: 13.63% of the total number of issued shares
- (2) Acquisition date: August 9, 2022
- (3) Acquisition method: Purchase of all shares owned by one of the existing shareholders
(a private equity fund managed by Franklin Templeton)

Mr. Masao Fujikura, President of MLC said, “ITL and MLC have a long and successful business partnership over the past decade in the country where remarkable economic development has been achieved, and we are excited about further strengthening this partnership by taking a minority stake in this fast-growing and aggressively-diversifying premium logistics player in Indochina.”

In 2011 MLC and ITL established a joint venture company MLC ITL Logistics Co., Ltd. in Vietnam (owned 51% by MLC and 49% by ITL) with offices in Hanoi and Ho Chi Minh City. Since then the joint venture has developed domestic logistics business, such as warehousing, transportation, distribution & processing, and handling of air & sea import & export.

In recent years, MLC has articulated a long-term vision called "MLC2030 Vision" in which one of the business growth targets is the increasing demand for high-quality cold chain solutions in Southeast Asia and other neighboring countries. This vision has been translated into the policy of expanding the support to supply chain of MLC’s customers in medical & healthcare and food & beverage industries as well as strengthening the forwarding business.

Concurrently, ITL aims to become a significant player in new business segments such as cold chain logistics and port logistics in Vietnam through organic development and M&A activities. Mr. Munenori Kimura, Director & Managing Executive Officer of MLC said, “as such growth direction of ITL has a high affinity with that of MLC, we have decided to strengthen the relationship with ITL. By combining our know-how and customer network with the extensive capabilities of ITL, we aim for further business expansion in Vietnam and the Indochina region.”

About In Do Trans Logistics Corporation (ITL)

- Establishment: January 2000
- Headquarters: Ho Chi Minh City, Vietnam
- Capital: VND720.1 billion (as of March 2022)
- Employees: Approx. 2,200 for the group
- Main business: Aviation, freight management, contract logistics, railway logistics, e-commerce logistics
- Website: <https://itlvn.com/>

About Mitsubishi Logistics Corporation (MLC)

- Establishment: April 1887
- Headquarters: Tokyo, Japan
- Capital: JPY22,393 million (as of March 2022)
- Employees: 4,732 for the group (as of March 2022)
- Main business: Warehousing, international & domestic transportation (sea & air forwarding), port & harbor operation, real estate
- Website: <https://www.mitsubishi-logistics.co.jp/english/>

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