

Polaris Capital Group Co., Ltd.

May 13, 2015

Sale of Kanto Unyu Co. Ltd.

Polaris Private Equity Fund II (“Polaris Fund II”), managed by Polaris Capital Group Co., Ltd. (“Polaris”), has agreed with KSK Holdings Co., Ltd. (“KSK”) incorporated and funded by Seino Holdings Co., Ltd (“Seino”), Development Bank of Japan Inc. and Karita and Company, Inc. on the sale of all of the shares of Kanto Unyu Co., Ltd. (“Kanto Unyu”) (with 100% of the voting rights) owned by Polaris Fund II to KSK and signed Share Purchase Agreement today.

Kanto Unyu is a logistics company established in 1955 specialized in chilled foods and has built an extensive network and a solid customer base centered in the north Kanto area. Recently it has grown to be one of the national constant temperature logistics players through aggressive geographical network expansion into Tohoku, Osaka and Kyushu. Equipped with both nationwide trunk line transportation capability and regional branch line distribution services, Kanto Unyu has expanded its business volume while keeping its high profitability intact thanks to its long-established know-how, strong relationships with the customers, close attention on the service quality and customer satisfaction and the motivated employees.

Polaris has decided to proceed with the sale since the buyers, Seino and other financial institutions, will allow Kanto Unyu to continue to be independently managed and help it realize various synergy effects through access to Seino's customer base and nationwide logistics network, cost reduction by joint procurement and stronger recruitment capability, resulting in additional value in Kanto Unyu.

The share transfer is expected to be completed on June 10, 2015.

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