

May 8, 2019

Tokyo Century Announces Acquisition of Shares in ITOCHU Construction Machinery

Tokyo Century Corporation (headquartered in Chiyoda-ku, Tokyo; Shunichi Asada, President & CEO; hereinafter “Tokyo Century”) announced today that it agreed with ITOCHU Corporation (headquartered in Minato-ku, Tokyo; Yoshihisa Suzuki, President & COO; hereinafter “ITOCHU”) on the acquisition of 50% of the outstanding shares in ITOCHU Construction Machinery Co., Ltd. (headquartered in Chuo-ku, Tokyo; Shigeki Yokoyama, President & CEO; hereinafter “ITOCHU Construction Machinery”), a wholly owned subsidiary of ITOCHU. The share acquisition will take effect only after the completion of the business combination review of the Fair Trade Commission and the completion of reviews in those areas of law where business combination reviews are required.

As a domestic ITOCHU Group trading company specializing in the sale of construction machines, ITOCHU Construction Machinery has engaged in the sales and rental of domestic and foreign construction machines, materials, etc., including supersized construction machines, to meet the diverse needs of construction machinery users. Tokyo Century is an equity method affiliate of ITOCHU. In addition to financial services, it has recently been developing other services and pursuing viable businesses. The two companies will be able to provide advanced services to respond to the issues and needs of construction machinery users, combining Tokyo Century’s IT solutions and subscription platform with ITOCHU Construction Machinery’s customer base, which it has developed over many years.

In recent years, a number of initiatives have been pursued with the aim of improving productivity in construction sites using the latest technologies in the domestic construction industry, including the introduction of ICT construction machines to sites and improvements in the efficiency of construction management using IT tools. Responding quickly and aggressively to this market trend, ITOCHU Construction Machinery will provide services to help construction machinery users improve productivity, promoting e-commerce and investment in new areas.

Taking advantage of the range of services and the extensive domestic and overseas networks of ITOCHU and Tokyo Century, ITOCHU Construction Machinery aims to become a next-generation total solutions company, a one-stop shop, which will meet diverse needs in construction machinery users’ business lifecycles, from purchase to use to sale, including sales and rental as well as software, service and financing.

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(Note) This translation is prepared and provided for reference only. In the event of any discrepancy between this translated document and the original Japanese document, the original document shall prevail.