

For Reference Only

Acquisition of Shares of Fiber Marketing International, Inc., a U.S. Dealer

Tokyo Century Corporation (TC) hereby announces that its consolidated subsidiary Tokyo Century (USA) Inc. (TCUSA, headquartered in New York, US) has acquired 100% of shares of the U.S.-based equipment dealer Fiber Marketing International, Inc. (FMI, headquartered in Washington, US) and made it a wholly owned subsidiary.

1. Purpose of the share acquisition

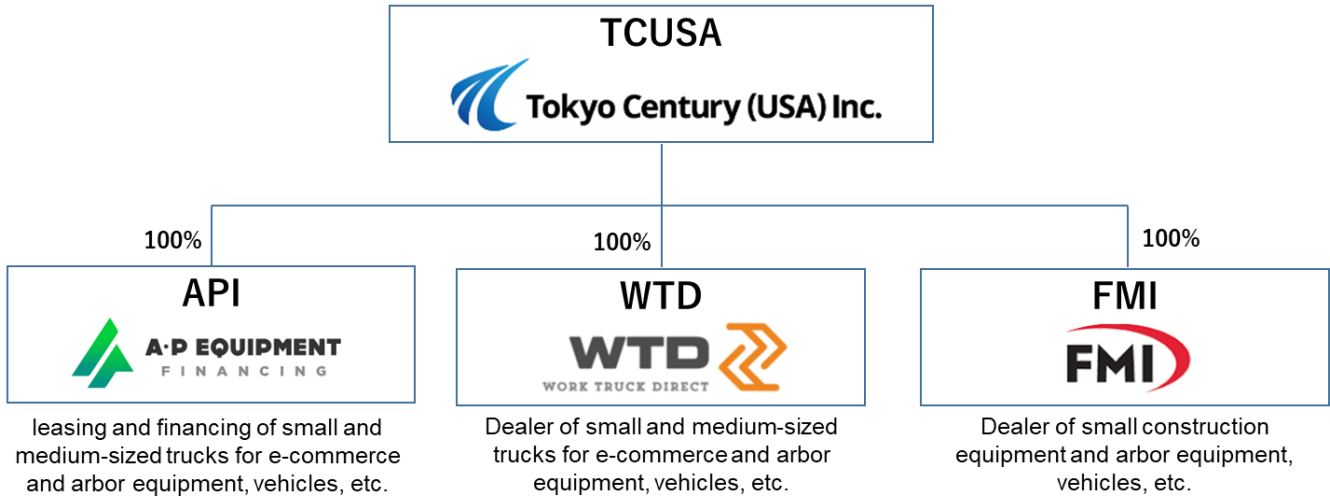
FMI provides comprehensive services related to the sales of specialized equipment, including the sales of small construction equipment and arbor equipment and vehicles, as well as after-sales service such as parts replacement, maintenance and inspection, and equipment rental, mainly in the State of Washington. Demand for small construction equipment offered by FMI is expected to increase with the expansion of infrastructure investment and repairs in the U.S. In addition, the sustained growth of the market for arbor equipment and vehicles is expected due to increased focus on active prevention and mitigation of wildfires on the West Coast.

TCUSA has made AP Equipment Financing Inc. (API, headquartered in Oregon, US), a leasing and financing company with a focus on small and medium-sized trucks and arbor equipment and vehicles, a wholly owned subsidiary in 2019. Furthermore, it has positioned API's business as one of the growth drivers in North America and made Work Truck Direct, Inc. (WTD, headquartered in Oregon, US), a dealer of small and medium-sized trucks and arbor equipment and vehicles, a wholly owned subsidiary in May 2021. TCUSA has established a One-Stop Service structure, which provides not only leasing and financing, but also sales and after-sales service.

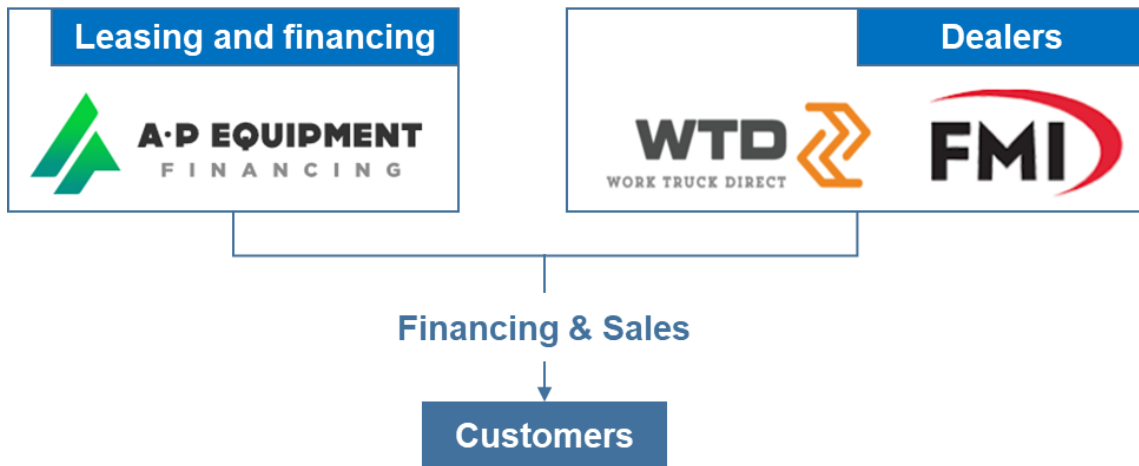
The main equipment provided by FMI does not overlap with that of WTD. Moreover, FMI and WTD are based in neighboring marketing areas that form a mutually complementary relationship, which can increase financing opportunities for API. In addition, they are expected to achieve synergies that will lead to an increase in sales volume by introducing manufacturers to each other and strengthening purchasing ability.

With the addition of FMI to the collaborative structure of API and WTD, TCUSA will be able to expand its One-Stop Service model that offers sales and financing of niche products in the U.S. as an integrated service, which was formulated in its strategy. Going forward, TC will continue to accelerate the expansion of its business domains in the U.S., the important strategic area of its International Business segment.

2. Overview of TCUSA Group



3. Synergies after the share acquisition



Tree and arbor equipment provided by WTD and FMI



The equipment provided by WTD



The equipment provided by FMI

4. Overview of TCUSA

(1) Company name	Tokyo Century (USA) Inc.
(2) Head office address	2500 Westchester Avenue, Suite 310, Purchase, NY, 10577, U.S.A.
(3) Business	Leasing and financing
(4) Establishment	1985
(5) Major shareholder and % of shares held	Tokyo Century Corporation: 100%

5. Overview of FMI

(1) Company name	Fiber Marketing International, Inc.
(2) Head office address	11111 E Trent Ave Spokane Valley, WA 99206, U.S.A.
(3) Business	Dealer of small construction equipment and arbor equipment and vehicles
(4) Establishment	1991

6. Overview of API

(1) Company name	AP Equipment Financing Inc.
(2) Head office address	123 SW Columbia Street Bend, OR 97702, U.S.A.
(3) Business	Leasing and financing
(4) Establishment	1998

7. Overview of WTD

(1) Company name	Work Truck Direct, Inc.
(2) Head office address	9442 N Whitaker Road, Portland, OR 97217, U.S.A.
(3) Business	Dealer of small and medium-sized trucks and arbor equipment and vehicles
(4) Establishment	2015

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