

Kintetsu World Express, Inc.

Announcement of the Completion of Acquisition of All Shares of
APL Logistics Ltd

Kintetsu World Express (“KWE”) is pleased to announce that we completed the acquisition of all the shares of APL Logistics Ltd (“APLL”) from Neptune Orient Lines Limited (“NOL”) on May 29, 2015, based on the share purchase agreement (“SPA”) which was disclosed on February 17, 2015.

1. Outline of APLL

(1)	Company name	APL Logistics Ltd
(2)	Head Office	9 North Buona Vista Drive, #14-01 The Metropolis, Singapore 138588
(3)	Representative	President / Beat Simon
(4)	Outline of business	Logistics
(5)	Capital	USD 275 million
(6)	Founded	Aug 30, 1977
(7)	Major shareholders and shareholding ratio	NOL 100%
(8)	Operating results of Fiscal Year 2014	Net sales USD1,657 million Net income USD 53 million

2. Details of transfer and ownership of shares before/after transfer

- (1) Number of shares held by KWE before acquisition :
0 shares (ownership percentage : 0 %)
- (2) Number of shares acquired : 465,530,000 shares (ownership percentage : 100 %)
- (3) Amount of acquisition : JPY 149,189 million
* The final amount of acquisition is subject to adjustments for net debt and net working capital in accordance with the terms of the SPA and is expected to change after final adjustment.
- (4) Expense amount owing directly to acquisition (mainly advisory fees) :
JPY 3,160 million (Estimated)
- (5) Number of shares held by KWE after acquisition : 465,530,000 shares
(ownership percentage : 100 %)

3. Outlook

The impact on KWE’s performance due to this acquisition is still under investigation. In case KWE needs to revise its projection, it will make prompt disclosure.