

February 29, 2016

Mitsubishi Corporation
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Marunouchi Capital

Marunouchi Capital To Launch Second Corporate Buyout Fund

Mitsubishi Corporation (MC) and The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU), together with Marunouchi Capital, are pleased to announce the launch of a new corporate buyout fund, Marunouchi Capital Fund 2 (Fund 2), aimed primarily at enterprises in Japan.

Marunouchi Capital is seeking to expand its asset management capability by raising capital from outside investors for Fund 2. MC and BTMU have each made a commitment of 25 billion yen in capital to the fund, with MC open to gradually increasing its contribution to up to 40 billion yen, matching the amount of capital raised from outside investors. The target fund size is set at 100 billion yen.

Haruyasu Asakura will be appointed as CEO and CIO (Chief Investment Officer) of Marunouchi Capital. Asakura has a wealth of knowledge and extensive experience in the private equity business, buoyed by successful careers in top management, as Managing Director at the Carlyle Group and as COO at the Innovation Network Corporation of Japan (INCJ).

Marunouchi Capital is an independent private equity fund management firm staffed by a cadre of experienced in-house professionals. In addition, the company is in a good position to maximize its asset management capabilities by leveraging the credibility as well as the broad industry networks and customer base established by MC and BTMU. This renders Marunouchi Capital a unique private equity platform that is ideally suited for the particularities of Japan's competitive business environment.

Since its establishment in 2008, Marunouchi Capital has built up a strong investment track-record, with Seijo Ishii and Joyful Honda figuring prominently among its investments. As with Fund 1, the predecessor buyout fund, Marunouchi Capital will draw on the support of its sponsors to enhance the value of its investments, at the same time contributing overall to increasing the corporate value of business enterprises in Japan.

The buyout market in Japan is expected to grow as the need for business succession planning and professional management at the country's numerous family-owned enterprises becomes increasingly evident. Concurrently, the number of carve-out¹ M&A

transactions originating from large enterprises is also increasing in light of the introduction of Japan's Stewardship Code² and a growing focus on capital efficiency. Fund 2 therefore aims to take advantage of market opportunities in the business succession needs of family-owned enterprises as its primary focus as well as business carve-outs and, in so doing, contributing to the overall economic growth of Japan.

*1 Carve-Out: An M&A transaction that seeks to carve out a specific business unit from large enterprises in order to realize its intrinsic value by managing it as an independent business entity.

*2 Japan's Stewardship Code: The Code is aimed at encouraging institutional investors to assist in the promotion of sustainable growth at private companies through investment and dialogue.

About Marunouchi Capital

Representative	Haruyasu Asakura, CEO and CIO (effective early March)
Fund under management	Marunouchi Capital Fund 2 (TBF)
Capital	250 million yen
Shareholders	MC: 85.1% BTMU: 14.9%
Business Line	Investment and asset management, investment advisory services

About Marunouchi Capital Fund 2 Limited Partnership (L.P.)

Date Established (TBF)	March, 2016
Capital Commitment (TBF)	Initial Close: 50 billion yen Target Fund Size: 100 billion yen
General Partner	Marunouchi Capital
Limited Partners	Mitsubishi Corporation The Bank of Tokyo-Mitsubishi UFJ, Ltd. Management and Employees of GP

Structure Overview

