

Polaris Capital Group Co., Ltd.

July 31, 2013

Sale of the shares of
Tiramisu Holdings Co., Ltd. (the holding company of Top Tour Corporation)

Polaris Private Equity Fund I (“Polaris Fund I”), managed by Polaris Capital Group Co., Ltd. (“Polaris”), has agreed with Tobu Railway Co., Ltd. (“Tobu Railway”) on the sale of all of the shares (with 100% of the voting rights) of Tiramisu Holdings Co., Ltd. (the holding company of Top Tour Corporation) owned by Polaris Fund I to Tobu Railway and signed Share Purchase Agreement today.

Top Tour Corporation (“Top Tour”) is a travel agency company with 116 domestic branches as well as a global network with agents in North America, Asia, Europe and Oceania. It has maintained a significant presence in inbound travel and group travel segments and strived for securing the competitive advantage as a high quality and specialized travel-related service provider. By diligently executing such strategy, Top Tour has generated stable profits even in the recent difficult market environment such as the Global Financial Crisis, the New Influenza and the Great East Japan Earthquake.

Polaris came to a conclusion that Top Tour would be able to enhance its corporate value as a member of the Tobu Railway Group through various synergy effects including arranging competitive package tours to attractive tourist destinations along Tobu Railways’ lines such as Tokyo Skytree and Nikko/Kinugawa area and decided to enter into the Share Purchase Agreement.

The share transfer is expected to be completed on August 30, 2013.

For Inquiry:

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