

Polaris Capital Group Co., Ltd.

December 27, 2017

Sale of Yodogawa Transformer Co., Ltd.

Polaris Private Equity Fund III (“Polaris Fund III”), managed by Polaris Capital Group Co., Ltd. (“Polaris”), agreed with ORIX Rentec Corporation (“ORIX Rentec”), a subsidiary of ORIX Corporation, on the sale of all of the shares of Yodogawa Transformer Co., Ltd. (“Yodogawa”) owned by Polaris Fund III and other shareholder to Yodogawa (100% of the outstanding shares) and signed Share Purchase Agreement on December 26, 2017.

Yodogawa, a multiline engineering company and the largest player in manufacturing and renting of transformers and power receiving equipment, offers a wide variety of products with ample inventory ready for use, boasts technological superiority and product customization capability, and owns solid customer base including major players in construction, electrical work and heavy electrical machinery. Supported by a favorable external environment, Yodogawa has achieved stable sales growth and high profitability by expanding its operations to the Greater Tokyo area and other areas in addition to the Kansai area, its home market, and by capturing the demands for rental transformers and power receiving equipment with the “shift from ownership to rental” campaign.

Polaris has decided to proceed with the sale since, by becoming an ORIX group member, Yodogawa will be able to increase its enterprise value through various expected synergy effects such as business and client development through the customer base of Orix group and expansion of product/service lineup by adopting the know-how of ORIX Rentec who focuses on rental services of precision devices including electronic measuring instruments and IT-related equipment.

The share transfer is expected to be completed on January 22, 2018.

For inquires:

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