

April 30, 2020
Nippon Yusen Kabushiki Kaisha
Yusen Logistics Co., Ltd.
Yokohama Kyoritsu Warehouse Co., Ltd.

Notice of Business Reorganization of Logistics Subsidiaries
~Strengthening YLK Group's Logistics Business across Japan~

Nippon Yusen Kabushiki Kaisha (NYK) has decided to reorganize its logistics business structure to further strengthen the domestic logistics business across Japan by transferring Yokohama Kyoritsu Warehouse Co. Ltd. (YKS) to Yusen Logistics Co. Ltd. (YLK).

By taking advantage of YKS' strengths in refrigerated and frozen warehouse operations, in addition to the food and distribution processing business bases of the YLK Group, NYK will accelerate new business development as well as meet various customers' demands.

1. Outline

NYK will conduct a company split (absorption-type split) in which the NYK-owned shares of YKS will be transferred to YLK, NYK's wholly owned subsidiary.

2. Purpose of Reorganization

Through the following synergistic effects, the YLK Group will strengthen its competitiveness in the logistics business across Japan and provide a stable service supply for the future.

(1) Strengthening Domestic Food Distribution Business

The YLK Group will strengthen its domestic food distribution business through collaboration with YKS' strengths in the food and cold storage business.

(2) Strengthening Contract Logistics Business through Exchange of Human Resources and Technology

The YLK Group will improve its capabilities in the domestic contract logistics business by making use of YKS' experienced human resources in warehouse operations, distribution processing, transportation, delivery operations, etc.

(3) Expansion of Business

Utilizing its global transportation network, the YLK Group will try to create new business chance by offering logistics solution with existing food storage and distribution processing services.

3. Schedule of this split

Conclusion of contract: April 30, 2020

Effective date: July 1, 2020

4. Outline of the Company

<Nippon Yusen Kabushiki Kaisha>

- Head office: Chiyoda-ku, Tokyo
 - Business description: Marine transportation, land transportation, air transportation, etc.
 - President: Hitoshi Nagasawa
- <https://www.nyk.com/english/>

< Yusen Logistics Co., Ltd.>

- Head office: Minato-ku, Tokyo
 - Business description: Agency business for air and ocean carriers, freight forwarding, international-multimodal-transport and its agency business, truck transportation, etc.
 - President: Toru Kamiyama
 - Shareholders: NYK 100%
- <https://www.yusen-logistics.com/en/>

< Yokohama Kyoritsu Warehouse Co., Ltd.>

- Head office: Tsurumi-ku, Yokohama
 - Business description: Refrigerated and frozen warehouse operations, truck transportation, etc.
 - President: Hironori Kikuchi
 - Shareholders: NYK 89%, etc.
- <https://www.kyoritsu-soko.co.jp/> (Japanese)