

# News Release

July 1, 2019  
 Hitachi Transport System, Ltd.

## Announcement of Change in Consolidated Subsidiary with Partial Transfer of Shares

Hitachi Transport System, Ltd. (hereinafter "Hitachi Transport System") hereby announces that we have resolved to transfer 70% of the shares of Hitachi Travel Bureau (hereinafter "HTB"), a wholly owned subsidiary of Hitachi Transport System, to BCD Travel Asia B.V. (hereinafter "BCD") and today we have concluded a share transfer agreement.

### 1. Reason of the share transfer

As one of the priority measures of "LOGISTEED 2021," our mid-term management plan, we are committed to the implementation of our portfolio strategy to build a solid core domain. This share transfer was implemented as part of this strategy.

In line with the globalization that defines current economic trends, we see significant growth potential in overseas business travel by Japanese companies, as well as for foreign companies coming into Japan. As a result, HTB will expand its business by combining its own corporate travel expertise with the strength and global reach of BCD Travel, one of the world's largest corporate travel management companies.

Under the business concept "LOGISTEED," we aim to become the most preferred solution provider for all of our stakeholders. We strive to achieve new innovations by enhancing the core domain and expanding collaborative area across businesses and industries.

### 2. Outline of the company to be transferred

(1) Name	Hitachi Travel Bureau, Ltd.
(2) Location	Hatchobori center Bldg 9F, 6-1, Hatchobori 4-chome, Chuo-ku, Tokyo, Japan
(3) Representative	Kazuhiko Otani, President
(4) Business description	Overseas travel, domestic travel, travel for foreigners, overseas traveler's accident insurance
(5) Capital	0.1 billion yen
(6) Establishment	August 15, 1967
(7) Major shareholders and shareholdings	Hitachi Transport System: 100%
(8) Transaction volume	35.6 billion yen (FY2018) *As a breakdown of transaction volume, contribution to Hitachi Transport System's consolidated financial results (Sales revenues) in FY2018 is approx. ¥ 3.4 billion. It excludes the amount such as actual paid like transportation fees or accommodation fees from the transaction volume.

### 3. Outline of the counterparty of the share transfer

(1) Name	BCD Travel Asia B.V.
(2) Location	Europalaan 400 3526 KS Utrecht, the Netherlands
(3) Representative	Greg O'Neil
(4) Business description	Business Travel, etc.

### 4. Condition before and after the share transfer

(1) Before transfer	Our ownership ratio: 100%
(2) After transfer	Our ownership ratio: 30%

### 5. Timeline

(1) Date of share transfer agreement	July 1, 2019
(2) Date of share transfer	July 1, 2019

#### ■ Contact Information

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