

[Translation]

March 31 2020

To whom it may concern,

Company name: Mizuho Leasing Company, Limited
Representative: President and CEO Hiroshi Motoyama
(Code number: 8425 Tokyo Stock Exchange 1st Section)
Executive Officer of
Contact: Corporate Planning Department Kensuke Sato
Phone: +81-3-5253-6511

Company name: Marubeni Corporation
Representative: President and CEO Masumi Kakinoki
(Code number: 8002 Tokyo Stock Exchange 1st Section / Nagoya
Stock Exchange 1st Section)
Contact: General Manager, Media Relations Sec. Masato Tachibana
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Announcement of consummation of the transfer of equity interests in MAC Trailer Leasing, Inc., a U.S. refrigerated trailer leasing and rental company (update)

As Mizuho Leasing Co., Ltd. (“**Mizuho Leasing**”) and Marubeni Corporation (“**Marubeni**”) announced in the “Announcement of entering into a joint venture through transferring equity interests in MAC Trailer Leasing, Inc., a U.S. refrigerated trailer leasing and rental company” dated January 29, 2020, Mizuho Leasing and Marubeni resolved that 50% of the equity interests in MAC Trailer Leasing, Inc. (n.k.a. PLM Fleet, LLC), a wholly owned subsidiary of Marubeni Group operating a refrigerated trailer leasing and rental business in the U.S., would be transferred from Marubeni to Mizuho Leasing through Mizuho Leasing’s U.S. subsidiary (the “**Transaction**”). Please be informed that the general structure of the transferred specified subsidiary of Mizuho Leasing has now been finalized and that the equity interest transfer was completed as of March 30, 2020. The details are set out below.

1. Overview of the Transferred Specified Subsidiary of Mizuho Leasing

(1)	Company Name	MM WHEEL LLC
(2)	Address	Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, U.S.A.
(3)	Title and Name of Representative	Member, Mizuho Leasing Company, Limited
(4)	Business Profile	United States holding company
(5)	Stated Capital	<At the time of establishment> USD 0 <After capital increase> USD 145 million
(6)	Date of Establishment	January 16, 2020

(7)	Major Shareholders and Ownership Ratio	Mizuho Leasing Company, Limited	100.0%
(8)	Relationship with Mizuho Leasing	Capital Relationship	Mizuho Leasing owns 100% of the equity interests in the company.
		Personnel Relationship	An employee of Mizuho Leasing serves as an officer of the company.
		Business Relationship	There is no noteworthy business relationship.
(9)	Operational performance and financial status during the last 3 years of this company		
	This company has no financial results because it was established on January 16, 2020.		

Note: This company is a Delaware Limited Liability Company (LLC) in the United States, and the above item “Stated Capital” is based on the amount of capital contribution. The amount of capital at the time of establishment is USD 0, because a Delaware LLC does not require a capital contribution to be paid at the time of establishment.

2. Schedule

(1)	Board of Directors Resolution Date (Mizuho Leasing and Marubeni)	January 29, 2020
(2)	Execution date of agreement concerning the Transaction	January 29, 2020
(3)	Effective date of the Transaction	March 30, 2020

3. Outlook for the Future

The Transaction will not have a material impact on the consolidated results of Mizuho Leasing for the year ending March 2020, and there are no changes to the full-year consolidated results forecast for the year ending March 2020 announced by Mizuho Leasing on May 14, 2019. In the event that it becomes clear that there will be a material impact to the consolidated results forecast, necessary disclosures will be made promptly.

In addition, the Transaction’s impact on the consolidated results of Marubeni for the year ending March 2020 has been included in the full-year consolidated results forecast announced by Marubeni on March 25, 2020.

End