



Industrial Growth Platform, Inc.

## **Acquisition of Toya Transportation Inc. by Michinori Holdings by means of share transfer**

Tokyo, October 31, 2016 -- Michinori Holdings (Michinori HD), a wholly-owned subsidiary of Industrial Growth Platform Inc. (IGPI), entered into a share transfer agreement to acquire 65% stakes in Toya Transportation Inc. from Tobu Railway Co., Ltd. The share transfer will be completed on December 1, 2016 and Toya Transportation Inc. will become a member of Michinori Group.

Toya Transportation is a leading regional transportation/tourist company whose primary businesses are: (i) transport bus and chartered bus services that extensively covers central and northern area of Tochigi Prefecture; (ii) ropeway operation business in Nasu (a tourist destination with 5 million visitors a year); and (iii) highway bus service that connects Nasu/Utsunomiya and Tokyo.

IGPI and Michinori Group aims to expand and develop the businesses of Toya Transportation Group together.

Michinori Holdings is a management support company in the transportation field established in March 2009. The group comprises of 7 regional transportation/tourism groups namely Northern Iwate Transportation, Fukushima Transportation, Aizu Bus, Kanto Transportation, Ibaraki Transportation, Shonan Monorail, and Michinori Travel Japan that perform cross-regional collaboration. Synergies could be achieved by cross-regional collaboration such as pursuing economies of scale and implementing best practices across the group that otherwise cannot be achieved in silo. The acquisition of Toya Transportation's shares is an attempt to further strengthen regional collaboration. We will continue to devote ourselves in these fields and strive for economic development in each region along with ensuring the happiness of all our employees and their families.

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**About Industrial Growth Platform, Inc. (IGPI)**

Industrial Growth Platform Inc. (IGPI) is a professional management consultancy founded in Tokyo in 2007 that leverages strong partnership and collaboration with clients to enhance their long-term and sustainable corporate and business value. IGPI is a privately owned company with core staff of over 180 professionals with offices in Tokyo, Shanghai and Singapore. Its management team is headed by CEO Kazuhiko Toyama.