



Industrial Growth Platform, Inc.

Acquisition of Hitachi Electric Railway & Transport Service by Michinori Holdings

Tokyo, October 27, 2017 -- Michinori Holdings (Michinori HD), a wholly owned subsidiary of Industrial Growth Platform, Inc. (IGPI), entered into a share transfer agreement to acquire all stakes in Hitachi Electric Railway & Transport Service (Hitachi ERTS) from Hitachi, Ltd. The share transfer will be completed on December 1, 2017 and Hitachi ERTS will become a member of Michinori Group.

Hitachi ERTS is a leading regional transportation/tourist company whose primary businesses are: transport bus services that extensively covers the northern area of Ibaraki Prefecture; chartered bus services, travel business, automobile operation management, car rental business, and taxi business.

IGPI and Michinori Group aim to expand and develop the businesses of Hitachi ERTS group together.

Michinori Holdings is a management support company in the transportation field established in March 2009. The group comprises of 8 regional transportation/tourism groups namely Northern Iwate Transportation, Fukushima Transportation, Aizu Bus, Kanto Transportation, Toya 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 Hitachi ERTS'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 Managing Partners Kazuhiko Toyama and Takashi Muraoka.