

5 January 2015

Company name: Chodai Co., Ltd.
Representative: President, NAGAYA Yasuji
(Code No. 9624, Tokyo Stock Exchange, Second Section)
Contact: Executive Vice-President & Senior Managing Director, FUJITA Seiji
Head of Management Division
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Notice regarding the partial transfer of the business of Japan Transportation Consultants, Inc.

This is to inform that on 26 December 2014, Chodai Co., Ltd. (hereinafter referred to as "Chodai") acquired part of the business of Japan Transportation Consultants, Inc. (hereinafter referred to as the "Transfer"), a company specializing in the provision of consulting services related to the development of transportation infrastructure such as railways and roads.

1. Overview of the Transfer

(1) Name of the partner company of the Transfer and scope of the acquired business

① Name of partner company

Japan Transportation Consultants, Inc. (JTC)

② Business scope

Design, construction supervision, consulting etc. related to overseas railway construction projects

(2) Main reasons behind the Transfer

Japan Transportation Consultants, Inc. is a pioneer in the field of railway consulting founded in 1958. The acquisition of JTC's overseas track record and know-how of railway contracts by Chodai's International Division will enable us to not only expand our business fields while enjoying economies of scale, but will also strengthen our capacity to create technical proposals. As we specialize in non-ODA projects, the Transfer will also allow us to participate in such privately-funded railway projects implemented by our clients. We expect significant synergy from participating in new large-scale railway bridge projects which will further contribute to our long-term strategic growth.

2. Overview of the partner company (JTC) of the Transfer

(1) Company name	Japan Transportation Consultants, Inc.	
(2) Address	11-1, Ueno 7-chome, Taito-ku, Tokyo	
(3) Title and name of representative	Representative Managing Director, OKAWARA Tatsuji	
(4) Business	Consulting services related to the development of transportation infrastructure such as railways and roads	
(5) Capital	60 million Japanese yen	
(6) Established	8 August 1958	
(7) Major shareholders	JR East Consultants Company (15%)	
	JR Central Consultants Company (15%)	
	Nippon Steel & Sumitomo Metal Corporation (8%)	
(8) Relationship between the listed company (Chodai) and the partner company (JTC)	Capital relationships	There are no capital relationships between Chodai and JTC which should be disclosed. There are also no significant capital relationships between the officials and affiliated companies of Chodai and those of JTC.
	Personal relationships	There are no personal relationships between Chodai and JTC which should be disclosed. There are also no significant personal relationships between the officials and affiliated companies of Chodai and those of JTC.
	Business relationships	There are no business relationships between Chodai and JTC which should be disclosed. There are also no significant business relationships between the officials and affiliated companies of Chodai and those of JTC.
	Status of related parties	Neither JTC nor its officials and affiliated companies are related parties of Chodai.

3. Future prospects

The impact of the Transfer on the Chodai Group's consolidated results due in September 2015 is currently under review and will be disclosed as soon as possible.