

For Immediate Release

Shinsei Bank, Limited  
Showa Leasing Co., Ltd.

## **Agreement on the Establishment of a Joint Venture Company for Crane Rental Business in the Philippines**

- Enhancement of the Construction Equipment Business in Asia -

Tokyo (Thursday, June 27 ,2019) – Showa Leasing Co., Ltd. of the Shinsei Bank Group (Bunkyo-ku, Tokyo; President: Kiyohiro Kiyotani; hereinafter, “Showa Leasing”), together with EEI corporation, a company, listed on the Philippines Stock Exchange, of the Yuchengco Group, a major conglomerate (Metro Manila, Philippines, President & CEO: Roberto Jose L. Castillo; hereinafter, “EEI”) and Saiga Co. Ltd (Takaishi, Osaka Prefecture; Representative Director: Kisaburo Saiga; hereinafter, “Saiga”) will establish a joint venture company for managing the operation of crane rental business in the Philippines targeted by the end of September, 2019.

EEI which undertakes a number of infrastructure projects in the Philippines, Saiga which has experience in operation in the Philippines and Showa Leasing which will provide second-hand cranes made in Japan and financing to the joint venture company, leveraging strengths of each respective entity, will start second-hand crane with operator rental business through the new joint venture company in the Philippines to meet strong demand for infrastructure development.

EEI, one of the major construction companies in the Philippines, has contributed to a number of infrastructure projects over the years. Epitomized by the engagement to become a sole JV partner from the Philippines side for the Metro Manila Subway Project to be developed by supports from Japan as announced in February 2019, EEI plays an important role in infrastructure development in the Philippines.

Saiga is a leading crane rental company in Japan in terms of total tonnage of owned cranes, based in Kansai region, south-western Japan. Saiga has also a lot of experiences in operation of crane for various plant constructions overseas, mainly in Southeast Asia.

Showa Leasing has been providing various financial solutions to its customers as a member of the Shinsei Bank Group, by fully leveraging the Group’s entire strengths. Especially in the construction equipment business, one of the company’s competitive areas, in order to strengthen the asset-based business and enhance franchise, Showa Leasing has recently stepped into the second-hand machinery auctions and crane rental market, through several M&A transactions, and also reached an agreement to acquire majority share of a manufacturer-affiliated leasing company.

The Shinsei Bank Group will expand the platform for the asset-based business of Showa Leasing through the establishment of the joint venture company and promote the partnership-style business further by collaboration with various business partners as a part of the strategy of “Grow though Value Co-Creation” as articulated in the Medium-Term Strategies of the Shinsei Bank Group. The Shinsei Bank Group will also contribute to economic development in fast-growing Asian countries including the Philippines to meet strong demand for infrastructure development through the enhancement of the construction equipment business.

**【Summary of the joint venture company】**

Name	To Be Determined
Headquarters (expected)	12 Manggahan St., Bgy. Bagumbayan, Quezon City, Metro Manila 1110, Philippines
Representative (expected)	President: Leo R. De Castro (SVP, Legal Services and Managing Director, Subsidiaries Operations, EEI Corporation)
Date of establishment (expected)	By the end of September, 2019
Date of commencement of business (expected)	October 1, 2019
Business	1. Rental of construction equipment 2. Sales of second-hand construction equipment
Capital	PHP 52,000,000.00
Common Shareholding ratio	EEI Corporation 40% Saiga Co.Ltd 46% Showa Leasing Co.,Ltd. 14%

■ Summary of EEI

Name : EEI Corporation  
 Representative : Roberto Jose L. Castillo, President & CEO  
 Date of establishment : April, 1931  
 Headquarters : Quezon City Metro Manila, Philippines  
 Business : Development of Infrastructure projects including power plants, refineries, petrochemical plants, cement plants, mining facilities, schools, hospitals, roads, bridges, seaports, airports and railways in the Philippines.  
 Capital : PHP 1,036,401,386.00

■ Summary of Saiga

Name : Saiga Co. Ltd  
 Representative : Kisaburo Saiga, Representative Director  
 Date of establishment : September, 1969  
 Headquarters : 2-5 Takasago, Takaishi, Osaka Prefecture  
 Business : Crane Leasing, Heavy Material Transportation/Installation, Plant Assembly/Periodic Repair, Private Vehicle Inspection  
 Capital : JPY 48,000,000.00

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*Shinsei Bank is a leading diversified Japanese financial institution providing a various range of financial products and services to both institutional and individual customers. The Bank has a network of outlets throughout Japan and is committed in its pursuit of uncompromising levels of integrity and transparency in all of its activities in order to earn the trust of its customers, staff and shareholders. The Bank is committed to delivering long-term profit growth and increasing value for all its stakeholders. News and other information about Shinsei Bank is available at <https://www.shinseibank.com/corporate/en/index.html>*

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