

December 27, 2017
Mitsubishi Corporation

Mitsubishi Corporation-Led Japanese Consortium to Acquire Interest in Leading Indian Toll-Road Platform

Mitsubishi Corporation (“MC”) led Japanese consortium, which includes East Nippon Expressway Company Limited (“NEXCO East”) and Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development (“JOIN”), has agreed to acquire a 20% interest in Cube Highways and Infrastructure Pte. Ltd. (“Cube Highways”), one of India’s leading owners and operators of highways in India.

Cube Highways is an independent, professionally-managed toll-road and highways platform that owns and operates more than 1,700 lane-kilometers of highways in India. The platform was formed by two leading global financial institutions, I Squared Capital, an independent global infrastructure investor, and International Finance Corporation, a member of the World Bank Group. MC’s relationship with I Squared Capital dates back to 2013 when MC made a capital commitment as a strategic anchor investor in the inaugural ISQ Global Infrastructure Fund.

MC has formed a partnership with NEXCO East, one of the largest expressway operators in Japan, to invest, for the first time, in an Indian toll-road platform with the support of JOIN, a Japanese government sponsored entity established to finance transportation infrastructure projects abroad by Japanese companies. Mitsubishi, having extensive infrastructure investment experience globally, and NEXCO East with Japan’s best in class operational practice and technologies will collaborate with the existing shareholders and the management of Cube Highways to further enhance the operations and performance of the toll-road assets. The Japanese partnership is committed to the improvement of India’s highways infrastructure to support the continuing growth in passenger and commercial traffic, while at the same time contributing to economic development across India.

MC is targeting urban development projects that integrate social and transportation infrastructure and real estate, primarily in emerging countries such as Myanmar, Philippines, Indonesia and Vietnam where the rapid expansion of urban populations has been driving up demand for development in these sectors. MC will expand its footprint to India to capture India’s strong economic growth and increase in middle-income population.

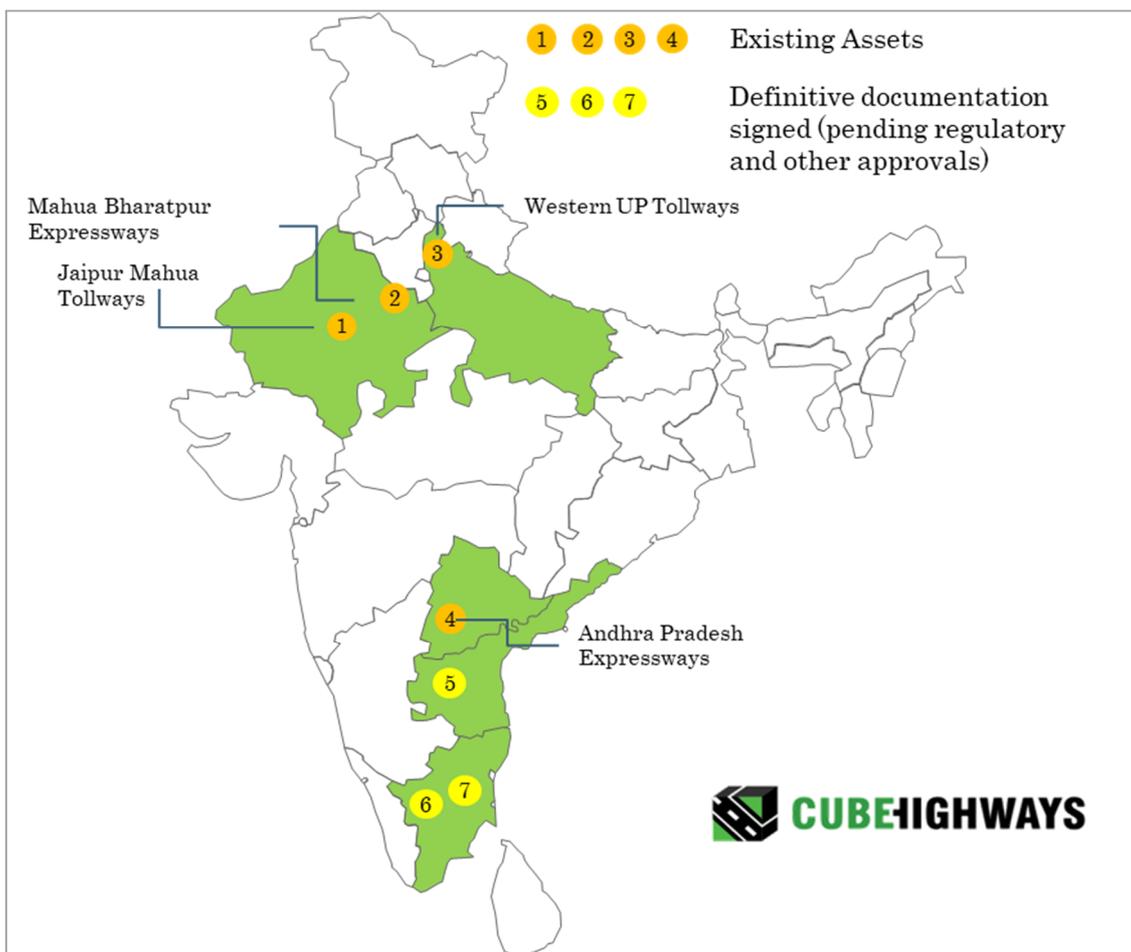
Jaipur Mahua Tollways



Western UP Tollways



Asset Location



Company Outlines

Cube Highways and Infrastructure Pte. Ltd.

- (1) Headquarters : 80 Robinson Road, #16-03, Singapore 068898
- (2) Established : March 2014
- (3) No. of Employees : 152 (consolidated, as of November 2017)
- (4) Representative : George Currie, Director

Mitsubishi Corporation

- (1) Headquarters : 3-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo
- (2) Established : July 1954
- (3) Capital : 204.4 billion yen
- (4) No. of Employees : 5,217 (non-consolidated, as of March 31, 2017)
- (5) Representative : Takehiko Kakiuchi, President & CEO

East Nippon Expressway Company Limited

- (1) Headquarters : 3-2, Kasumigaseki 3-chome, Chiyoda-ku, Tokyo
- (2) Established : October, 2005
- (3) Capital : 52.5 billion yen
- (4) No. of Employees : 2,229 (non-consolidated, as of March 31, 2017)
- (5) Representative : Hiroshi Hirose, President & CEO

Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development

- (1) Headquarters : 2-2-3 Marunouchi, Chiyoda-ku, Tokyo
- (2) Established : October 2014
- (3) Capital : 12.5 billion yen
- (4) No. of Employees : 38 (non-consolidated, as of March 31, 2017)
- (5) Representative : Takuma Hatano, President & CEO