



CLSA Sunrise Capital LP

Announces investment in Trustex Holdings, a major outsourcing logistics company

Tokyo, 27 April 2007 – CLSA Capital Partners, a member of France's Crédit Agricole Group, today announced that CLSA Sunrise Capital LP ("CLSA") and Trustex Holdings, Inc (Osaka Securities Exchange, 9374) ("Trustex") have reached an agreement for CLSA to subscribe for new shares of common stock to be issued by Trustex, through a third party allotment.

Trustex's core operating company, Keika Express Co., Ltd., is a market-leading outsourcing logistics company with a unique business model through which it contracts operations to independent truck owner-operators, rather than operating a directly-owned fleet. However the company's earnings have deteriorated due to the negative financial impact of the increasing number of claims on vehicles sold to owner-operators using auto loans guaranteed by Trustex, as well as the earnings setback associated with an unsuccessful plan to expand the company's business through merger and acquisition ("M&A"), which ultimately proved unprofitable.

Since mid-2006 Trustex has launched a series of business reforms including the promotion of auto-leasing and an increased focus on its highly cost-competitive outsourcing logistics core business. In addition, in order to enhance its financial situation and ultimately its corporate value, since mid-2006 Trustex has sought a partner to provide support for its financial and business strategies.

Trustex will increase capital through a third-party share allotment to CLSA, equivalent to 68.1% of the total number of issued shares after the allotment. The total value of the shares to be subscribed for by CLSA is \$43 million (JPY 5.1 billion, JPY 85 per share). Settlement is expected to occur in mid-May, 2007. Post-transaction, Trustex will continue as a listed company. Following the completion, the founding family plans to retire, and a new representative director will be elected from amongst the existing management team. Additionally, the board will be strengthened by the appointment of four outside directors and a part-time corporate auditor from CLSA Capital Partners Japan.

Trustex Chairman and Representative Director, Katsutoshi Nishihara, said, "This capital increase will enable our company to fully withdraw from unprofitable businesses and accelerate our focus on our core outsourcing logistics business. This is an important step in our twenty-year history, and we welcome CLSA as an ideal business partner. Together with CLSA, I firmly believe that our company is strongly positioned for future growth."

CLSA Capital Partners Japan Managing Director, Naotsugu Saito, added, "It has been projected that in-house logistics costs at small and medium-sized Japanese companies will reach \$33.3 billion (JPY 4 trillion). Outsourcing of these activities has rapidly increased recently, and we expect that the outsourcing logistics market in Japan will experience growth on a par with that seen in the United States and Europe. Our investment in Trustex is based on our view that the company has considerable latent growth potential. We will work together with the Trustex



management team to increase corporate value by reinforcing the company's financial foundations and expanding profit opportunities in its core businesses.”

As well as providing management buy-out (“MBO”) support to mid-sized companies in Japan, CLSA also engages in minority investment activities, growth capital funding and business-revitalisation support activities targeting companies with strong growth potential. CLSA's decision to invest in Trustex was based on a robust evaluation of the business and the future potential of its operating model. CLSA's capital participation has received the full backing of Trustex's board members.

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Media inquiries:

Gavin Anderson Tokyo - 03-5404-0640 (Hattori)

Simone Wheeler

Head of Communications, CLSA Asia Pacific Markets

Tel: +852 2600 8196

simone.wheeler@clsa.com

CLSA Capital Partners

CLSA Capital Partners is a private equity firm and a member of the Crédit Agricole Group, one of France's largest commercial banks. Currently with assets under management exceeding \$1.67 billion (JPY 200 billion), CLSA Capital Partners offers a diversified and increasing range of investment vehicles, one of which is CLSA Sunrise Capital LP, which focuses on Japanese investments. CLSA Sunrise Capital LP's investment proposition is based on opportunities arising from Japanese economic recovery, and focuses on supporting MBOs, minority stake investments, and growth and expansion capital for mid-sized companies with strong growth potential. CLSA Sunrise Capital LP's \$350 million (JPY 40 billion) fund is backed by global corporate pension funds and institutional investors.

Its first investment, in August 2006, was to acquire a 32% stake in Kidoh Construction Co., Ltd., a core company of the Kidoh Group and an industry leader in the field of underground propulsion work. This investment also involved the transfer of 35% of outstanding shares of a subsidiary company, Nihon Kensetsu Co., Ltd., a nation-wide construction firm primarily focusing on private construction works, to CLSA Sunrise Capital. Following the transaction, the fund supports the increase of the group's value through active M&A strategies and the development of new markets in Asia. Further information can be found at: www.clsacapital.com

Trustex Holdings, Inc.

Trustex Holdings is an outsourcing logistics company that operates on the basic principle of not maintaining its own fleet of trucks. Instead, it established a unique business model of contracting operations to independent truck owner-operators and is the leader in this market. Following a corporate restructuring implemented on 2 April 2007, management and operating functions were separated under a newly formed holding company, Trustex Holdings. All business operations are handled by the newly established subsidiary, Keika Express Co., Ltd. As a wholly owned subsidiary of Trustex Holdings, Keika Express engages in freight transport logistics operations and sale of trucks to owner-operators. For the fiscal year ending March 2007, sales are forecast at \$358 million (JPY 43 billion), an increase of 0.75% from the previous year, and ordinary profit is forecast at \$83,000 (JPY 100 million), 94.7% decrease from the previous year. Further information can be found at: www.keikaexp.co.jp/trh/