

## Yusen establishes a joint venture in Vietnam

Yusen Air & Sea Service received approval for establishing a joint venture freight forwarder in Ho Chi Minh City, Vietnam on September 6, 2004. We are currently completing the formalities and plan to start operations in late October 2004.

### 1. Outline of the new company

Company name: Yusen Air & Sea Service (Vietnam) Co., Ltd.  
President: Shinji Masuda  
Capital: US\$600,000  
Established: September 6, 2004  
Office opens: End of October 2004  
Headquarters: 56 Truong Son Street, Ward 2, Tan Binh District, Ho Chi Minh City, S.R. Vietnam (in Tan Son Nhat Airport)  
Number of employees: 30 (including two resident Japanese representatives)  
Description of business: International freight forwarder and related operations

### 2. Objective and additional information

Recently, the amount of cargo to/from Vietnam has increased remarkably. Japanese and other global companies are branching out into the country, while existing customers are expanding business. To meet the increasing demand, we were convinced that a system that offers Yusen-branded operations needed to be built at the earliest opportunity. Yusen is announcing the establishment of a joint venture with a local partner as stipulated by current law in Vietnam.

Yusen also plans to open a Hanoi Branch in January 2005 with eight staff, including one Japanese representative, to fully meet customer requirements. We are also examining opportunities for branches in Danang and Haiphong in the future, keeping pace with increasing market needs.

We expect that Yusen Vietnam will contribute to company sales increases as a base for handling the ever-growing intra-ASEAN cargo transportation as well as a potential gateway to China and the ASEAN countries.