

April 3, 2025

For Immediate Release
To whom it may concern

Mitsui & Co., Ltd.

Notice of ITC Rubis, a European Tank Terminal Operator, Becoming a Wholly Owned Subsidiary

Mitsui & Co., Ltd. (“Mitsui”, head office: Tokyo, President and CEO: Kenichi Hori) decided on April 2, 2025 (European time) to acquire 50% of shares in ITC Rubis Terminal Antwerp NV (“ITC Rubis”), a European tank terminal operator in which Mitsui currently holds 50% of shares through a subsidiary, thereby making it a wholly owned subsidiary (the “Acquisition”), and has signed a share purchase agreement.

ITC Rubis, which specializes in the storage, handling, and logistics of liquid chemicals, has been operated as a joint venture company since 2008 by Mitsui and Rubis Terminal Infra SAS, currently known as Tepsa Infra SAS (“Tepsa”), each investing 50%. Operations began in 2010, and business has since expanded by leveraging the strategic location of Antwerp, Belgium, a key chemical logistics hub in Europe. Storage capacity is currently approximately 300,000 m³.

Through ITC Rubis becoming a wholly owned subsidiary, Mitsui will double its earnings from ITC Rubis, and quickly and actively accelerate the further expansion of the tank terminal.

1. Summary of the additional acquisition

(1) Change in investment ratio

Shareholders	Before the Acquisition	After the Acquisition
Mitsui & Co. Group	50%	100%
Mitsui & Co. Europe Ltd* ¹	35%	85%
Intercontinental Terminals Company LLC* ¹	15%	15%
Tepsa	50%	-
Total	100%	100%

*1 Consolidated subsidiaries in which Mitsui has 100% ownership, either directly or indirectly

(2) Acquisition cost

50% of shares: Approximately 135 million EUR (approximately 21.9 billion JPY)

Additionally, Mitsui plans to underwrite a loan of approximately 37 million EUR (approximately 6 billion JPY) from Tepsa to ITC Rubis.

2. Overview of ITC Rubis Antwerp NV

(1)	Name	ITC Rubis Terminal Antwerp NV		
(2)	Location	Antwerp, Belgium		
(3)	Title and name of representative	CEO, Filip Masquillier		
(4)	Description of business	Tank terminal business for liquid chemicals and others		
(5)	Capital	66 million EUR		
(6)	Date of establishment	February 2008		
(7)	Major shareholders and ownership ratios (before the Acquisition)	Tepsa Infra SAS: 50% Mitsui & Co. Group: 50%		
(8)	Relationship between Mitsui and the said company	Capital relationship	Before the Acquisition: 50% After the Acquisition: 100%	
		Personnel relationship	Before the acquisition: Board members and an officer appointed After the acquisition: Board members, an officer, and a secondee appointed	
		Business relationship	There are no material business relationships	
(9)	Consolidated operating results and financial position of the said company for the last three fiscal years in million JPY (conversion rate: EUR/JPY 160)			
	Fiscal years ended	December 2022	December 2023	December 2024*2
	Total assets	45,973	47,529	51,850
	Net assets	18,482	20,044	21,869
	Revenue	6,054	7,540	8,001
	Profit	1,327	1,562	1,825

*2 Pre-audit provisional results

3. Overview of Tepsa Infra SAS

(1)	Name	Tepsa Infra SAS
(2)	Location	Paris, France
(3)	Title and name of representative	CEO, Bruno Hayem
(4)	Description of business	Tank terminals for industrial liquid bulk and other products
(5)	Capital	264,644,830 EUR
(6)	Date of establishment	December 11, 2019
(7)	Major shareholders and ownership ratios (as of March 31, 2025)	RT Invest SA: 100%

4. Outlook

The Acquisition is scheduled to be completed in the fiscal year ending March 2026, subject to the fulfillment of conditions precedent, including obtaining the necessary approvals from relevant authorities. As a result of the Acquisition, Mitsui will revalue the fair value of its existing shares in ITC Rubis and expects to record a valuation gain of approximately 9 billion JPY in the consolidated financial results for the fiscal year ending March 2026.

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Attention:

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