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**State-of-the-Art Warehousing Firm Established in Republic of Korea**


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Three companies—Metal One Corporation (headquartered in Minato-ku, Tokyo; President: Naoto Matsuoka), Mitsubishi Corporation (Korea) Ltd. (headquartered in Jung-gu, Seoul; President and CEO: Tsutomu Awaya), and Dongbu Express Co., Ltd. (headquartered in Gangnam-gu, Seoul; CEO: Jung Joo Sup)—established a state-of-the-art warehousing firm, MODEX Corporation, at the Port of Ulsan in the Republic of Korea in March this year. MODEX, which will specialize in storing steel products primarily for customers in the automotive industry, began full operations following an opening ceremony held on July 17.

MODEX will coordinate with its three shareholding companies to provide integrated services—ranging from cargo handling to storage to transport—at the port. The company will offer just-in-time delivery and focus on helping customers in the automotive industry improve their yield rates.

Due to massive growth in recent years in the volume of overseas goods handled at the Port of Ulsan, which is one of South Korea's leaders in distribution volume, there are substantial shortages of storage space for imported freight. MODEX will help to alleviate this problem. At the same time, the firm will improve steel product handling and storage conditions at the port by installing the latest equipment from Europe and taking other measures.

MODEX's establishment will allow Metal One, Mitsubishi Korea, and Dongbu Express to respond more robustly to requests, especially from automotive industry customers, and give them the capability to offer even better services.

**(1) Outline of MODEX Corporation**

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| 1. Name:                | MODEX Corporation  |
| 2. Location:            | Port Distripark, Port of Ulsan, Ulsan Metropolitan City, Republic of Korea |
| 3. Representative:      | Kim Choon Sik  |
| 4. Shareholders:        | Metal One (80%), Mitsubishi Korea (10%), Dongbu Express (10%)              |
| 5. Established:         | March 2012   |
| 6. Start of operations: | July 2012  |
| 7. Business line:       | Steel warehousing  |
| 8. Facilities:          | Two cutting-edge European cranes and two large ceiling cranes              |
| 9. Storage capacity:    | 23,000 tonnes  |

**(2) Outline of Shareholding Firms**

## Metal One Corporation

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|-------------------------|---|
| 1. Location:            | Celestine Shiba Mitsui Building, 3-23-1 Shiba, Minato-ku, Tokyo   |
| 2. Established:         | January 6, 2003   |
| 3. Capitalization:      | ¥100 billion  |
| 4. Business lines:      | Steel-trading company that provides services and functions related to supplying, manufacturing, processing, and distributing steel products |
| 5. Sales volume:        | ¥2.473 trillion (year ended March 2012, consolidated basis)   |
| 6. Number of employees: | Approx. 10,000 (year ended March 2012, consolidated basis)  |

## Mitsubishi Corporation (Korea) Ltd.

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|-------------------------|--|
| 1. Location:            | Lotte Building 23F, 1 Sogong-dong, Jung-gu, Seoul, Korea   |
| 2. Established:         | April 1, 1999  |
| 3. Capitalization:      | 20 billion won (approx. ¥1.4 billion)  |
| 4. Business lines:      | Wholly-owned Mitsubishi Corporation subsidiary that primarily handles trade and trade intermediation |
| 5. Sales volume:        | Approx. 7.890 trillion won (year ended March 2012)   |
| 6. Number of employees: | Approx. 100  |

## Dongbu Express Co., Ltd.

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|-------------------------|---|
| 1. Location:            | Dongbu Financial Center, 891-10 Daechi-dong, Gangnam-gu, Seoul, Korea |
| 2. Established:         | November 26, 1971   |
| 3. Capitalization:      | 30 billion won (approx. ¥2 billion)                                   |
| 4. Business lines:      | General logistics firm with a focus on handling cargo at ports        |
| 5. Sales volume:        | Approx. 720 billion won (based on 2011 financial year)                |
| 6. Number of employees: | 1,094 (as of beginning of 2012)                                       |