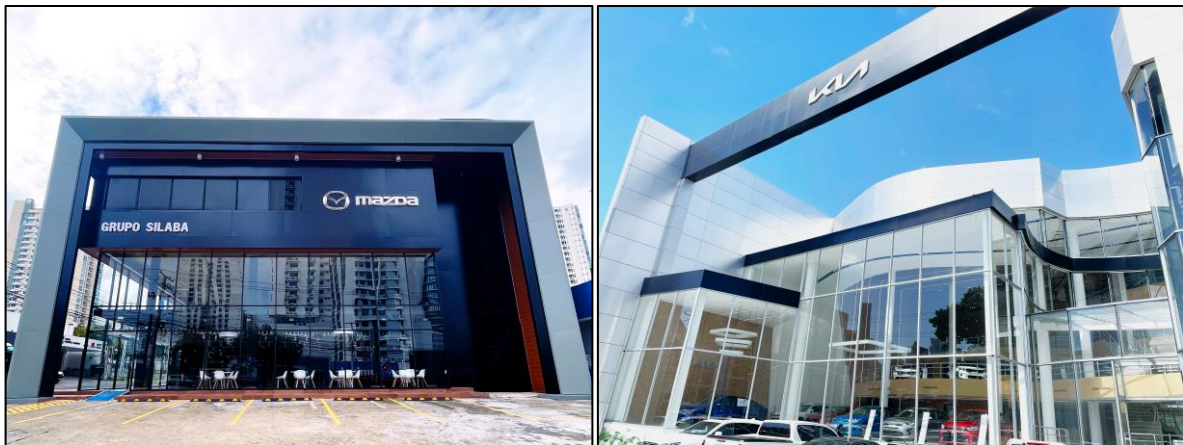


February 21, 2024

Sojitz Corporation

Sojitz Enters the Automotive Distribution and Retail Business in Panama with Acquisition of Panama's Second Largest Group

Sojitz Corporation (“Sojitz”) has acquired full ownership of Silaba Motors S.A. (“Silaba Motors”), a company primarily engaged in sales of Kia and Mazda vehicles, to enter the car dealership business in Panama.



【Exterior of car showrooms】

Established in 1991, Silaba Motors is an authorized automotive import wholesaler and dealership operator. Silaba Motors’ strength lies in its one-stop service offerings that span imports to retail of automotives and leverage company networks and sales services. Silaba Motors operates eight dealerships in Panama, and the company currently boasts the second highest annual car sales volume in the country in addition to a sales record of 170,000 units to date.

Panama is a key economic center and distribution hub in Central and South America, with top-tier growth potential in the region. Moving forward, Panama’s automotive market is expected to continue to expand with rising demand in the automotive sector attributable to continued population growth and economic development enlarging the country’s middle-class market.

Sojitz views Panama as a strategically important market in Central and South America and will pursue synergy with other automotive-related businesses in Latin America while simultaneously strengthening and expanding the automotive value chain further.

[Related Information]

[Company Overview – Silaba Motors S.A.]

Established	January 1991
Location	Calle 50 y 64, San Francisco, Panama
Representative Director	Jorge Diaz del Castillo Paredes
Main Business	Automotive sales, after-sales services, and auto parts sales

[Related News Releases]

“Sojitz Commencing Imports and Sales of Hyundai Motor Cars in Puerto Rico.”
Sojitz Corp. Press release, 3 April 2009.

<https://www.sojitz.com/en/news/2009/04/20090403.php>

“Sojitz Enters Car and Motorcycle Dealership Business in Santa Catarina State, Brazil.” Sojitz Corp. Press release, 9 November 2015.

<https://www.sojitz.com/en/news/2015/11/20151109.php>

“Sojitz Enters Autofinancimiento Business in Mexico.” Sojitz Corp. Press release, 28 August 2019.

<https://www.sojitz.com/en/news/2019/08/20190828.php>

[For questions, contact:]

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