

Hitachi Automotive Systems and Honda Establish Joint Venture for Electric Vehicle Motors

Tokyo, July 3, 2017 --- Hitachi Automotive Systems, Ltd. and Honda Motor Co., Ltd. today announced the establishment of a joint venture company for the development, manufacture and sales of motors for electric vehicles on the premises of Hitachi Automotive Systems in Hitachinaka-shi, Ibaraki Prefecture.

As announced on February 7, 2017, the two companies have conducted discussions based on a Memorandum of Understanding signed on February 3, and entered into a joint venture agreement on March 24 to make more tangible preparations to establish the new company. The newly established company will receive a financial grant from Ibaraki Prefecture as it has been recognized as a relevant project that “promotes the establishment of corporate head office functions” within the prefecture.

Name of company	Hitachi Automotive Electric Motor Systems, Ltd.
Location	2520 Takaba, Hitachinaka-shi, Ibaraki Prefecture
Representative	Noboru Yamaguchi, President
Business	Development, manufacture and sales of motors for electric vehicles
Contribution	5 billion yen (capital: 2.5 billion yen, capital reserve: 2.5 billion yen)
Date of establishment	July 3, 2017
Investment ratio	Hitachi Automotive Systems, Ltd. 51% Honda Motor Co., Ltd. 49%

The new company will respond to the growing global demand from automakers for electric vehicle motors by developing competitive motors that combine the expertise of the two companies.

About Hitachi Automotive Systems, Ltd.

Hitachi Automotive Systems, Ltd. is a wholly owned subsidiary of Hitachi, Ltd., headquartered in Tokyo, Japan. The company is engaged in the development, manufacture, sales and services of automotive components, transportation related components, industrial machines and systems, and offers a wide range of automotive systems including engine management systems, electric power train systems, drive control systems and car information systems. For more information, please visit the company’s website at <http://www.hitachi-automotive.co.jp/en/>.

About Honda Motor Co., Ltd.

Honda Motor Co. (NYSE: HMC) Honda designs, manufactures and markets automobiles, motorcycles, power products and aviation products worldwide. A global leader in powertrain and electromotive technologies, Honda produces nearly 28 million engines annually for its three product lines. Honda and its partners build products in more than 60 manufacturing plants in 27 countries, employing more than 208,000 associates globally.

###

Information contained in this news release is current as of the date of the press announcement, but may be subject to change without prior notice.
