

Panasonic and UNO MINDA agreed to establish a joint venture company to manufacture lead acid storage batteries

- in order to address rapidly-expanding demand on lead acid storage batteries in Indian market. -

Panasonic Corporation (Kadoma City, Osaka, Japan, President: Mr. Kazuhiro Tsuga, hereinafter called "Panasonic") and Minda Industries Ltd. (National Capital Territory of Delhi, Republic of India, CMD: Mr. Nirmal K Minda, hereinafter called "UNO MINDA") agreed today to establish a joint venture company to develop, manufacture and sell lead acid storage batteries in the Republic of India.

India, which is the world's second populous country and achieving high growth rate, also has a rapidly growing market of lead acid storage batteries. The new joint venture company will address the growing market of lead acid storage batteries for two & four wheeler vehicles and UPS in India with leveraging knowhow and technology owned by Panasonic as well as customer bases of both parties.

Panasonic is operating production bases in Japan (Kosai City, Shizuoka Prefecture), Thailand (Samut Prakarn Province) and the People's Republic of China (Shenyang City). By establishing the said company in India, it aims at expanding overseas operations of its business. In addition, UNO MINDA aims to cater to the growing need of batteries for its strong customer base.

Mr. Yoshio Ito, Senior Managing Director of Panasonic, stated, "Panasonic started the production of lead acid storage batteries in 1937. Since then, we have consistently responded to requirements of various customers and achieved steady progress. We believe our technology over the years will contribute to development of the industry of lead acid storage batteries in India through the joint venture company with UNO MINDA".

Mr. Nirmal K Minda, CMD, UNO MINDA stated, "The battery market in India is experiencing rising demand from various sectors, thereby providing immense opportunities to manufacturers to grow and operate in the market lucratively. Having strong footprint in India and with technical support of Panasonic, a leading name in the Industry since 1937, we believe UNO MINDA will be able to serve customers in multifarious ways."

Panasonic and UNO MINDA are aiming to establish the joint venture company in November, 2014 after obtaining regulatory approvals.

[Overview of the joint venture company]

Name (Proposed)	Panasonic Minda Storage Batteries India Pvt. Ltd.
JV Execution	1 October, 2014
JV Establishment	November, 2014
Registered office	New Delhi, India
Scope of business	Development, Manufacture and sale of lead acid storage batteries
Target Segments	Automotive Batteries for 2W/4W (PV) & Industrial Batteries
Production Capacity	2 million units (in 2018, plan)
Share capital	INR 1,600 million
Shareholders	Panasonic 60%, UNO MINDA 40% (as of April, 2015)
President	Mr. Takashi Komo
Member of the board	Panasonic 3 directors, Minda 2 directors
Number of employees	Approximately 500 (in 2018, plan)

About Panasonic Corporation:

Panasonic is a large global corporation which offers solution to customers in four major fields of housing, non-housing, mobility and personal use through development and utilization of electronic technologies. Since the founding of the company in 1918, it has been expanding the business globally with operating more than 500 group companies all over the world and the consolidated sales amount reached JPY 7,736.5 billion. We are pursuing the concept of "A Better Life, A Better World", meeting the needs of each individual customer with creating new values through synergetic effects of diversified technological innovations in our company.

URL: <http://panasonic.co.jp/>

About UNO MINDA:

UNO MINDA, NK Minda Group, a technology leader in Auto Components Industry, is a leading supplier of proprietary automotive solutions to OEMs as Tier-1. It manufactures automobile components for Original Equipment Manufacturers (OEMs). It is today a 32 billion INR (US\$525 million) Group and is rapidly expanding with increased market share in its product lines.

The Group is a global player in automotive sector with manufacturing facilities in Indonesia, Vietnam & Spain and Offices in Japan, Europe and China. It has 37 manufacturing plants in India and has JVs/Technical Agreements with world renowned manufactures in Japan, Italy and India. Its continuous effort is to deliver high technology and quality products to its valued customers in worldwide area.

URL: <http://www.mindagroup.com/>

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