

Toyota and Panasonic Decide to Establish Joint Venture Specializing in Automotive Prismatic Batteries

Toyota City, Aichi/Kadoma City, Osaka, Japan February 3, 2020- Toyota Motor Corporation (Toyota) and Panasonic Corporation (Panasonic) announced today that they have decided to establish Prime Planet Energy & Solutions, Inc., a joint venture specializing in automotive prismatic batteries. This decision comes just over a year since the two companies announced on January 22, 2019 that they had concluded a business integration contract and a joint-venture contract toward the establishment of a new company. Toyota and Panasonic have also decided the outline of the joint venture.

Batteries-as solutions for providing energy for automobiles and various other forms of mobility, and as solutions for various kinds of environmental issues-are expected to fulfill a central role in society going forward-a role that supports people's lives.

The joint venture announced by Toyota and Panasonic will develop highly competitive, cost-effective batteries that are safe and feature excellent quality and performance (in terms of capacity, output, durability, etc.), enabling use with peace of mind by all customers. Furthermore, the joint venture will supply batteries not only to Toyota but also, broadly and stably, to all customers.

The joint venture's name embraces Toyota's and Panasonic's strong determination to provide their customers-while working in unison with many friends to keep our irreplaceable earth abundant and clean-broad-ranging, added-value solutions including and beyond the supply of energy in the form of batteries.

Outline of the joint venture

Name	Prime Planet Energy & Solutions, Inc.
Location	Tokyo Head Office: 2-3-1, Nihonbashi-Muromachi, Chuo-ku, Tokyo Kansai Head Office: 194-4, Tokonabe-cho, Kasai-shi, Hyogo-ken
Start of operations	April 1, 2020 (planned)
Executive structure	Representative Director and President: Hiroaki Koda (Toyota) -Directors (including the President): 5 (3 from Toyota and 2 from Panasonic) -Auditors: 2 (1 from Toyota and 1 from Panasonic)
Business	-Development, manufacture, and sales of high-capacity and high-output automotive prismatic lithium-ion batteries -Development, manufacture, and sales of automotive solid-state batteries -Development, manufacture, and sales of next-generation automotive batteries other than those mentioned above (including batteries based on new principles) -Ancillary and other operations related to the above
Ownership	Toyota: 51 percent; Panasonic: 49 percent
Number of employees	Approximately 5,100 (including 2,400 at a subsidiary in China)

About Panasonic

Panasonic Corporation is a worldwide leader in the development of diverse electronics technologies and solutions for customers in the consumer electronics, housing, automotive, and B2B businesses. The company, which celebrated its 100th anniversary in 2018, has expanded globally and now operates 582 subsidiaries and 87 associated companies worldwide, recording consolidated net sales of 8.003 trillion yen for the year ended March 31, 2019. Committed to pursuing new value through innovation across divisional lines, the company uses its technologies to create a better life and a better world for its customers. To learn more about Panasonic: <https://www.panasonic.com/global>.

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