

## **Toshiba Carrier and Fujitsu General Announce Joint Venture in Thailand to Manufacture Compressors**

JAPAN, Oct. 26, 2012 - Toshiba Carrier Corporation, Fujitsu General Limited and its manufacturing subsidiary FGA (Thailand) Co., Ltd., announced today an agreement to form a joint venture in Thailand to manufacture twin rotary compressors for air conditioning equipment.

Toshiba Carrier will hold a 51 percent ownership share and FGA a 49 percent ownership share. The new company is scheduled to be established in November 2012 at Laem Chabang Industrial Estate in Chonburi Province, the Kingdom of Thailand.

According to industry estimates, the global market of compressors, which are key components for air conditioning equipment, marked a positive year-on-year growth, 7.8% from the previous year in 2011 with approximately 91 million units sold. Today we continue to see a growing demand for energy-efficient air conditioning products due to the price increases in natural resources and energy, and as a result expect the market of compressors for high-tier air conditioners to continue to grow as well.

The formation of the new joint venture will accelerate Toshiba Carrier's global business reorganization\*<sup>1</sup> and will also reinforce Fujitsu General's compressor business\*<sup>2</sup> for further expansion of its core air conditioning business. The new company aims to leverage synergy between both companies to enhance distribution and cost competitiveness, and will focus on innovation to serve the rapidly-evolving markets of compressors for air conditioning equipment across the world.

Note:

- (1) In addition to establishing this new joint venture, Toshiba Carrier Corporation is in process of executing a global business reorganization, launching the construction of its second factory building at Toshiba Carrier (Thailand) Co., Ltd., its subsidiary in Thailand (Head Office: Bangkadi Industrial Park, Muang District Pathumthani) in May 2012. The new building is scheduled to be completed at the end of February 2013. It also signed an agreement with Hangzhou Economic-Technological Development Area (HEDA), Zhejiang Province, People's Republic of China, in June 2012, to establish a new company in HEDA to manufacture and distribute air conditioning equipment destined for Mainland China.
- (2) Fujitsu General Limited, aiming to reinforce the air conditioning business as its core business, started the development and manufacture of its own compressors in 2009 for

light commercial and commercial air conditioning systems. Fujitsu General will transfer the compressor manufacturing department of FGA, its wholly-owned subsidiary to manufacture compressors, to the new company, following the formation of the joint venture with Toshiba Carrier. .

#### Outline of the New Manufacturing Joint Venture

|                    |  |
|--------------------|--|
| Name (Tentative)   | TCFG Compressor (Thailand) Co., Ltd.   |
| Head Office        | Laem Chabang Industrial Estate, Sriracha, Chonburi, the Kingdom of Thailand      |
| Representative     | TBD  |
| Business Scope     | Manufacturing and sale of twin rotary compressors for air conditioning equipment |
| Registered Capital | THB 870 million (scheduled) *THB 1 = JPY 2.4                                     |
| Founded            | November 2012 (scheduled)  |
| Ownership          | Toshiba Carrier (51%), FGA (49%)   |
| Employees          | Approx. 580 (scheduled for FY2015)   |
| Production Volume  | Approx. 2.5 million units (scheduled for FY2015)                                 |

#### Outline of Toshiba Carrier Corporation

|                             |  |
|-----------------------------|--|
| Name                        | Toshiba Carrier Corporation  |
| Headquarters                | Shinagawa Center Building, 23-17, Takanawa 3-chome, Minato-ku, Tokyo, Japan                      |
| Representative              | Akira Inoue, President & CEO   |
| Business Scope              | Development, manufacturing, and sale of air conditioning equipment for commercial use            |
| Start of Business Operation | April 1, 1999  |
| Registered Capital          | JPY 11.51 billion(as of March 2012)  |
| Equity Total                | JPY 16.504 billion(as of March 2012)   |
| Ownership                   | Toshiba Consumer Electronics Holdings Corporation (60%)<br>Carrier HVACR Investments, B.V. (40%) |
| Employees                   | Approx. 2,300(as of March 2012)  |

#### Outline of Fujitsu General Limited

|                    |   |
|--------------------|---|
| Name               | Fujitsu General Limited   |
| Head Office        | 1116 Suenaga, Takatsu-ku, Kawasaki, Kanagawa, Japan                       |
| Representative     | Mitsuhiro Oishi (Chairman), Junichi Murashima (President)                 |
| Business Scope     | Manufacturing and sale of electronic and electric machinery and equipment |
| Established        | January 15, 1936  |
| Registered Capital | JPY 18.08910 billion (as of March 2012)                                   |
| Equity Total       | JPY 34.727 billion (as of March 2012)                                     |
| Ownership          | Fujitsu Limited (46%)   |
| Employees          | Approx. 5,300 (as of March 2012)  |

#### Outline of FGA

|                    |   |
|--------------------|---|
| Name               | FGA (Thailand) Co., Ltd.  |
| Head Office        | Laem Chabang Industrial Estate, I-EA-T, Free Zone 2, 212 Moo 3, Thungsukhla, Sriracha, Chonburi 20230, the Kingdom of Thailand) |
| Representative     | Koji Nakagawa, President & CEO  |
| Business Scope     | Manufacturing of fan motors and compressors for air conditioning equipment  |
| Established        | February 12, 1998   |
| Registered Capital | THB 1.02 billion (as of March 2012)   |
| Ownership          | Fujitsu General Limited (100%)  |
| Employees          | Approx. 500 (as of March 2012)  |

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| The information included in this press release is as of the date of the announcement, and is subject to change without prior notice. |
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