

Press Release

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TOSHIBA sharing equity with Johnson Lifts in India

Mumbai, October 27: Toshiba Elevator and Building Systems Corporation (TELC) (headquarters in Tokyo, Japan), a subsidiary of Toshiba Corporation, and Johnson Lifts Private Limited (JLPL) (headquarters in Chennai, India) today officially announces establishment of Toshiba Johnson Elevators (India) Pvt. Ltd (TJEI) to strengthen growth and expand its operation in the Indian elevator market.

TJEI is established by joint business between TELC and JLPL, with 49% equity participation from Johnson to Toshiba Elevator (India) (TEI) (headquarters in Mumbai, India), a rapidly growing 100% owned subsidiary of TELC.

The newly established company will accelerate its business utilizing TELC's finest technology to offer quality products targeting premium segment to fulfill market's demands for safer, comfortable, high quality products. Furthermore, TJEI will expand its market in India by taking advantages of JLPL's sales & marketing channel, installation & after sales service experience, and manufacturing technologies.

Toshiba Elevator India was established in India in April 2011 and started business in July 2011. Since its establishment, the company has secured more than 100 units in premium segment, which include high-speed elevators in the 65 storied iconic project "One Avighna Park" in Mumbai.

Johnson Lifts is a market leader with 20% share in Indian market. The company has installed more than 30,000 elevators and has a service base of approximately 25,000 units. Johnson Lifts has factories for elevators in Chennai & Nagpur and an exclusive factory for escalators in Chennai.

Brief overview of TJEI

Company name: Toshiba Johnson Elevators (India) Private Limited

Headquarters: Mumbai, India

Representative: Mr. Junichi Kyushima (personnel from TELC)

Capital contribution ratio: TELC 51%, JLPL 49%