

# News Release

**FOR IMMEDIATE RELEASE**

## **Hitachi Enters the Lift Market in Europe with acquisition of UK-based Temple Lifts**

**London, 27th April, 2017** --- Hitachi, Ltd. (TSE: 6501, "Hitachi") today announced it has entered the elevator market in Europe with the acquisition of Temple Lifts Ltd. ("Temple"), the UK-based company which manages the sales, installation, maintenance and repair of lifts in the UK. Hitachi will expand its elevator business into the UK by using Temple's sales channel, knowledge and existing high quality technology in lift maintenance, adding Hitachi's highly efficient products.

Hitachi has been expanding its elevator business in China and other Asian countries, India, and the Middle East in recent years. Hitachi has invested in many RCEP member countries\*<sup>1</sup> where expedited growth is expected: the Republic of the Union of Myanmar (2015), the Republic of Indonesia (2016), the Socialist Republic of Vietnam (2016) and the Kingdom of Cambodia (2016).

Hitachi has considered entering the European lift market, which accounts for over 30%\*<sup>2</sup> of the global share of the market, for some time. After comprehensive consideration, Hitachi decided to enter the UK due to the significant size of the market and a stable growth rate in Europe among other reasons.

Temple's lift business was founded nearly 30 years ago in 1989 and is responsible for sales, installation, maintenance and repair. Temple currently has about 5,000 maintenance contracts, owing to its high reputation and remarkable technical ability to maintain many manufacturer's lifts.

Hitachi will offer its high-end products and high quality maintenance to clients by utilising Temple's excellent reputation, backed by long-standing client relationships and strong technical knowledge. Further, Hitachi will expand its Social Innovation Business globally, aiming for further penetration in European and African markets, using the knowledge earned through this acquisition.

\*<sup>1</sup> Regional Comprehensive Economic Partnership member countries

\*<sup>2</sup> Total value of maintenance of newly installed lifts and repair in 2014 (Hitachi intelligence and analysis)

### Overview of Temple

Company Name	Temple Lifts Ltd.
Representative	Toshiyuki Ono (Executive Chairman) Steven Hamlin (Managing Director) Barry Harden (Managing Director)
HQ	London, United Kingdom
Foundation	1989
Business overview	Sales, installation, maintenance and repair of lifts
Number of employee	125
Shareholder	Hitachi 100%

### About Hitachi, Ltd.

Hitachi, Ltd. (TSE: 6501), headquartered in Tokyo, Japan, delivers innovations that answer society's challenges. The company's consolidated revenues for fiscal year 2015 (ended March 31, 2016) totaled 10,034.3 billion yen (\$88.8 billion). The Hitachi Group is a global leader in the Social Innovation Business, and it has approximately 335,000 employees worldwide. Through collaborative creation, Hitachi is providing solutions to customers in a broad range of sectors, including Power / Energy, Industry / Distribution / Water, Urban Development, and Finance / Government & Public / Healthcare. For more information on Hitachi, please visit the company's website at <http://www.hitachi.com>.

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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.

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