

# News Release

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## **Hitachi Expands Its Elevators & Escalators Business in Laos**

*Newly established elevators & escalators sales and service subsidiary  
to begin full-fledged business*



Opening ceremony

**Vientiane, Lao People's Democratic Republic, October 10, 2019** --- Hitachi, Ltd. (TSE: 6501, “Hitachi”) today announced that Hitachi Elevator Laos Co., Ltd. (“Hitachi Elevator Laos”), an elevators and escalators sales and service subsidiary in Vientiane, the capital of Lao People's Democratic Republic (“Laos”) has been established and has begun full-fledged business. Hitachi Elevator Laos is a joint venture that Hitachi established with its elevators design and manufacturing subsidiary in the Kingdom of Thailand, Siam-Hitachi Elevator Co., Ltd. (“Siam-Hitachi”), and Tangchareon Construction Sole Co., Ltd., an affiliated concrete company under the control of the Laotian conglomerate Tangchareon (“TCR”) Group. And it is the first subsidiary that the Hitachi Group established in Laos. By establishing this new company, Hitachi is strengthening its sales and service capabilities in Laos and providing products and services of high quality and high added value to realize a safe, secure and comfortable city.

Showing a continuous annual GDP growth rate of more than 6%, Laos is one of the fastest growing economies in the world. Currently with a continuous building construction rush centered in the capital Vientiane, many complex-type commercial buildings and deluxe condominiums are being developed in the country’s special economic zone. The demand for new elevators and escalators is expected to rise over 10% of annual growth rate until 2021.

Hitachi is moving forward with the global development of its elevators and escalators business, and has gotten into the Laotian market through Siam-Hitachi, providing high quality elevators and escalators for hotels, office buildings and commercial buildings for about 20 years.

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By establishing this new company, in addition to strengthening its sales capabilities in Laos, Hitachi intends to actively expand its business by offering on the Laotian market the fine-tuned maintenance service which has been developed through more than 90 years in its elevators and escalators business.

#### **About Hitachi Elevator Laos Co., Ltd.**

Corporate Name	Hitachi Elevator Laos Co., Ltd.
Representative	Pornthep Apichardthum (Managing Director)
Head Office	33 Lane Xang Avenue, Hatsady Village, Chanthaboury District, Vientiane, Laos
Foundation	December, 2018
Overview of Business	Sales and Maintenance of Elevators, Escalators, Moving Sidewalks and Related Parts
Capital	LAK 14,286 million (about USD 1.6 million)
Shareholders	Hitachi, Ltd. : 40% Siam-Hitachi Elevator Co., Ltd. : 30% Tangchareon Construction Sole Co., Ltd. : 30%

#### **About Hitachi, Ltd.**

Hitachi, Ltd. (TSE: 6501), headquartered in Tokyo, Japan, is focusing on Social Innovation Business combining its operational technology, information technology and products. The company's consolidated revenues for fiscal 2018 (ended March 31, 2019) totalled 9,480.6 billion yen (\$85.4 billion), and the company has approximately 296,000 employees worldwide. Hitachi delivers digital solutions utilizing Lumada in five sectors including Mobility, Smart Life, Industry, Energy and IT, to increase our customer's social, environmental and economic value. For more information on Hitachi, please visit the company's website at <https://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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