

News Release

INCJ Announces Appointment of CEO of Japan Display

TOKYO, November 15, 2011—Innovation Network Corporation Japan (“INCJ”) announced today the appointment of Shuichi Otsuka as CEO of Japan Display Inc. (“Japan Display”), a new company scheduled for establishment in Spring of 2012 that will specialize in the development and production of small- and medium-sized displays for the global market. Japan Display is being formed through the integration of display businesses currently being operated by subsidiaries of Hitachi, Sony and Toshiba, with capital backing and management control by INCJ.

Shuichi Otsuka will formally assume the position of CEO following completion of the required procedures, until which time he will maintain his present role as a senior advisor to the INCJ engaged in preparations for the launch of Japan Display.

Background of Shuichi Otsuka

1980 Joined Texas Instruments Japan K.K.
1998 Joined Sony Corporation
2002 Joined Elpida Memory, Inc.
2004 Appointed COO, Elpida Memory, Inc.
2011 Resigned as director, Elpida Memory, Inc.
 Appointed CEO, Japan Display Inc. (designated)

Comments on leadership announcement

Shuichi Otsuka, CEO (designated), Japan Display Inc.

“All of us participating in this integration have a shared sense of its significance and a strong determination to ensure that it succeeds. I see it as my mission to channel that ambition, through decisive leadership from a neutral and balanced perspective, to develop Japan Display into a world leader in small- and medium-sized displays.”

Kimikazu Noumi, CEO, Innovation Network Corporation Japan

“Shuichi Otsuka has extensive experience in developing cutting-edge technology and making major investment decisions at global corporations. I am confident that under his strong leadership Japan Display will establish a firm position as a global leader in the high-growth market for small- and medium-sized displays.”

Overview of Japan Display Inc. (as currently planned)

Start of business:	Spring 2012
Name:	Japan Display Inc.
Address:	Tokyo
Capital:	230 billion yen (including legal capital surplus)
CEO	Shuichi Otsuka
Shareholders (voting rights):	INCJ (70%), Hitachi (10%), Sony (10%), Toshiba (10%)
Business:	Development, design, production and sale of small- and medium-sized display devices and related products

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About Innovation Network Corporation of Japan (INCJ)

INCJ was established in July 2009 as a public-private partnership that provides financial, technological and management support for next-generation businesses. INCJ specifically supports those projects that combine technologies and varied expertise across industries and materialize open innovation. INCJ has the capacity to invest up to 900 billion yen (approx US\$ 12 billion).

To date, INCJ has invested approximately 325 billion yen in a total of 19 projects and is currently focused on a broad range of areas from green energy, electronics, IT and biotechnology to infrastructure-related sectors such as water supply. INCJ maintains a hands-on approach to investment, engaging in the business development of cutting-edge core technologies through intellectual property funds, expansion of venture companies and aggressive overseas development through initiatives such as restructuring and mergers of tech businesses and acquisitions of foreign companies.

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