

FOR IMMEDIATE RELEASE

Company Name: Maxell Holdings, Ltd.
Representative: President and Yoshiharu Katsuta
Representative Director
Code Number: 6810, the 1st section of Tokyo Stock Exchange
Contact: TEL +81-3-5715-7061

Company Name: INCJ, Ltd.
Representative: President and COO Mikihide Katsumata
Contact: TEL +81-3-5218-7202

Company Name: Hitachi Automotive Systems, Ltd.
Representative: President and CEO Brice Koch
Contact: TEL +81-80-8420-1890

Company Name: Vehicle Energy Japan Inc.
Representative: Representative Director, Meiro Iwasaki
President and CEO
Contact: TEL +81-29-276-0954

**Announcement about completion of establishment of consortium
through joint investment in Hitachi Vehicle Energy, Ltd.,
change of corporate name and executive management**

Tokyo, March 29, 2019—Maxell Holdings, Ltd. (hereinafter "Maxell", TSE: 6810), INCJ, Ltd. (hereinafter "INCJ") and Hitachi Automotive Systems, Ltd. (hereinafter "Hitachi Automotive Systems", and Maxell, INCJ and Hitachi Automotive Systems hereinafter collectively referred to as "the Joint Investors") announced today about completion of establishment of consortium through joint investment in Hitachi Vehicle Energy, Ltd. as previously announced in the relevant news releases on December 25, 2018, and have changed its corporate name to Vehicle Energy Japan Inc.

(hereinafter "Vehicle Energy Japan"). Although no changes have been made on total investment amount, investment ratio and voting rights holding ratio, the Joint Investors have changed the way of investment employing a special purpose company (hereinafter "the SPC").

The Joint Investors are determined to enhance the corporate value of Vehicle Energy Japan and to develop it into a leader of Japanese battery industry.

1. Profile of Vehicle Energy Japan

(1) Name	Vehicle Energy Japan Inc.	
(2) Address	1410 Inada, Hitachinaka-shi, Ibaraki, Japan	
(3) Representative	Meiro Iwasaki	Representative Director, President and Chief Executive Officer
(4) Member of the Board of Director	Meiro Iwasaki	Representative Director
	Yoshihiro Senzai	Director (Part-time), Chairman of the Board
	Kunihiko Ohnuma	Director (Part-time)
	Osamu Itabashi	Director (Part-time)
	Tomohide Tanaka	Director (Part-time)
	Shigetomo Ogawa	Director (Part-time)
(5) Executive Officer	Meiro Iwasaki	President and Chief Executive Officer
	Shoji Saibara	Senior Managing Executive Officer
	Hiroshi Ikeuchi	Managing Executive Officer
	Takafumi Yokoi	Managing Executive Officer
	Hiroataka Nishio	Executive Officer
	Hideyuki Hasegawa	Executive Officer
(6) Auditor	Kazumichi Fujimura	Auditor
	Toru Eguchi	Auditor (Part-time)
	Hiroyuki Suzuki	Auditor (Part-time)
(7) Description of Business	Development, production and sales of automotive lithium-ion batteries	

Notes: 1. Meiro Iwasaki retired from office of Director of Maxell on March 28, 2019

2. Hiroshi Ikeuchi retired from office of Executive Officer of Maxell on March 28, 2019

3. Kazumichi Fujimura retired from office of Director of Hitachi Automotive Systems on March 28, 2019

2. Purpose of change of way of joint investment

Relevant parties have come to an agreement to invest in Vehicle Energy Japan through the SPC to facilitate the transactions smoothly and flexibly.

3. Future Forecast

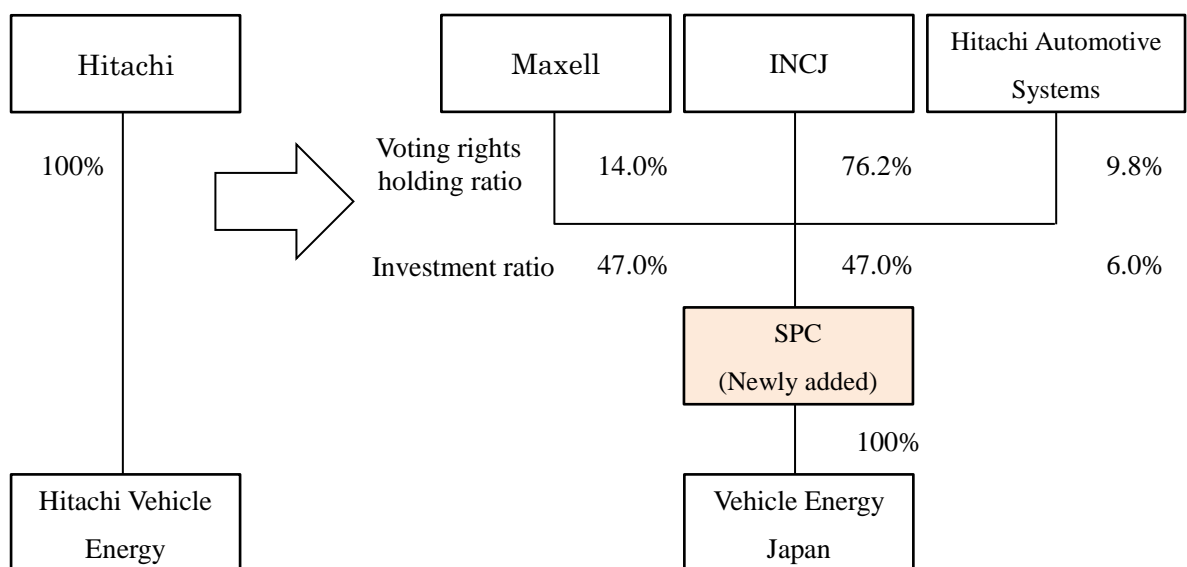
The influence of change of way of joint investment and establishment of the SPC to the consolidated financial forecast for fiscal year ending March 31, 2019 of the Maxell Group will be insignificant.

Maxell will announce immediately when matters must be disclosed arise.

<Capital Relationship including the SPC>

Before completion of the transactions

After completion of the transactions



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