



July 1, 2022

JUKI Corporation
Mitsubishi Electric Corporation
Meiryo Technica Corporation

JUKI Corporation, Mitsubishi Electric Corporation, and Meiryo Technica Corporation complete the procedures for establishing a Joint Venture Company in the industrial sewing machine business

As announced on November 8, 2021, JUKI Corporation ("JUKI"), Mitsubishi Electric Corporation ("Mitsubishi Electric"), and Meiryo Technica Corporation ("Meiryo Technica") agreed to establish a joint venture company with the view to expanding their industrial sewing machine business in to the non-apparel industry. Following the announcement, April 25, 2022, of a small delay in the process, the three parties are now pleased to announce that the Performance of Contributions by JUKI (80%) and Mitsubishi Electric (20%) for the establishment of the joint venture company has been fulfilled. As of today, Meiryo Technica, a corporation wholly owned by Mitsubishi Electric, has established "JUKI TECHNOSOLUTIONS CORPORATION" as a new joint venture company handling the industrial sewing machine business.

JUKI TECHNOSOLUTIONS CORPORATION will combine industrial sewing machine technologies, products and system lineups of JUKI and Mitsubishi Electric to provide advanced and distinctive solutions to customers worldwide who are targeting the non-apparel industries such as automobile-related products and sports shoes. By differentiating itself in this way, JUKI TECHNOSOLUTIONS CORPORATION aims to become both the world's leader and the most powerful technology innovator in the non-apparel industry.

The establishment of JUKI TECHNOSOLUTIONS CORPORATION will enable the overseas subsidiaries of the JUKI Group to take over the business assets of the Mitsubishi Electric Group's overseas industrial sewing machines business in each region, including human resources and product inventories. JUKI TECHNOSOLUTIONS CORPORATION will thereby strengthen JUKI's ability to provide solutions and support to customers around the world.

Overview of the Joint Venture Company

- (1) Company name: JUKI TECHNOSOLUTIONS CORPORATION
- (2) Address: Head office at 2-11-1, Tsurumaki, Tama-shi, Tokyo 206-8551, Japan
Nagoya Office at 2039-1, Shimoi, Shimoi-machi, Owariasahi-shi, Aichi 488-0052, Japan
- (3) Description of business: Development, design, sales, after-sales service, etc. of industrial sewing machines
- (4) Date of establishment: July 1, 2022
- (5) Capital contribution ratio: JUKI 80%, Mitsubishi Electric 20%
- (6) Officers: Akira Kiyohara, Representative Director, Chairperson and CEO
Masanori Awasaki, Representative Director, President and COO
Takayuki Tsuzuki, Director (Senior General Manager, Nagoya Works, Mitsubishi Electric Corporation)
Hiroshi Anzai, Director (Managing Officer, JUKI CORPORATION)
Masahiko Suzuki, Audit & Supervisory Board Member
- (7) Number of employees: 57 (excluding officers)

<Customer Inquiries>

JUKI Corporation

<https://www.juki.co.jp/en/contact-form/>

Mitsubishi Electric Corporation

<https://www.mitsubishielectric.com/fa/support/>

<Media Inquiries>

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