
TMEIC Establishes New Subsidiary in Thailand to Meet Growing Demand in Southeast Asia

Toshiba Mitsubishi-Electric Industrial Systems Corporation (hereinafter, “TMEIC”; President & CEO Kiyotaka Machida) is globally developing production bases of industrial-use motors and power electronics products, including PV inverters, in 10 locations worldwide such as Japan, US, India and China, and accordingly at this time, has established TMEIC Asia (Thailand) Co. Ltd. (hereinafter, “TMAST”) as a base for providing sales, engineering and service in Bangkok, Thailand. The new company commenced operations from February 2016 as part of TMEIC’s Asia expansion plan that was set up under the umbrella of TMEIC Asia Pte. Ltd. (hereinafter, “TMA”), which is TMEIC’s wholly owned subsidiary headquartered in Singapore. With this new company inaugurated in Thailand as the 11th country and as the third base in Southeast Asia following a subsidiary established in Indonesia last year, TMAST aims to achieve net sales of USD100 million by fiscal 2017.

As an important business strategy, TMEIC seeks to contribute to reducing environmental impact through its highly functional and high-efficiency products manufactured worldwide while also benefitting its customers in terms of profits in the Southeast Asian market where TMAST will play a primary role in supplying its products and services.

Demand for solar power generation is particularly expected to continue to increase in Thailand where solar radiation is relatively high. Thailand as a nation has also set a target of realizing the cumulative PV installed capacity of 6 gigawatts by 2036. With this momentum, TMEIC will work toward promoting the widespread use of renewable energy through solar power generation utilizing its highly efficient PV inverters, which boast the world’s number one market share^{*1}, while building a recycling-oriented society by creating a business model that will optimally control and use these power sources through high-efficiency power electronics products and motors and drive systems.

Against this backdrop, it has been an urgent task for TMEIC to establish a locally based sales, engineering and service structure to quickly and appropriately address customer needs in Thailand. Along with offering major opportunities in that many Japanese companies are making inroads into Thailand compared with other countries in Southeast Asia, sustainable development of Thailand’s industrial and social infrastructures is also anticipated. TMEIC will initially focus on marketing 1000V^{*2} and 1500V capacity high-efficiency PV-inverters in Thailand.

Southeast Asia is further expected to develop into an integrated economic bloc through deregulation and the standardization of rules resulting from the ASEAN Economic Community (AEC) and the Trans-Pacific-Partnership (TPP). Going forward, TMEIC will steadily augment its business structure tailored to the demand of other respective areas in the Southeast Asia region, including the Philippines and Vietnam.

<Notes>

1. Source: IHS TECHNOLOGY PV Inverter Market Tracker – Q1 2015
Preliminary Global Three-Phase High Power (>99 kW) PV Inverter Supplier Market Ranking

IHS Inc.: Since 1959, IHS has been providing data analysis and forecast services in various areas, including the energy and environmental fields, to companies and government institutions in 180 countries worldwide.
URL: <https://technology.ihs.com/>

2. TMEIC’s 1000V capacity PV-inverter won and received the most outstanding award in the Photovoltaics category of the Intersolar AWARD 2014, which is recognized as one of the most prestigious awards worldwide.

<New Company Overview>

Company name	TMEIC Asia (Thailand) Co., Ltd.
Location	Bangkok, Thailand
Representative	Stefano Poli (Managing Director)
Shareholder	TMEIC Asia Group 100% equity stake
Capital	THB100 million
Date of establishment	September 21, 2015 (date of registration completion)
Main business	Sales, import and export of industrial electric equipment and systems and after sales service in Thailand

<Overview of TMEIC Asia Pte. Ltd.>

Company name	TMEIC Asia Pte. Ltd.
Location	Singapore
Representative	Stefano Poli (President & Managing Director)
Shareholder	TMEIC 100% equity stake
Capital	USD4 million
Main business	Sales, import and export and engineering of industrial electric equipment and systems and after sales service in the Southeast Asia region

Media inquiries:

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In order to respond to the needs of manufacturing sites that serve as a foundation for supporting society, TMEIC always sets its eyes on the future of industry, society and the environment as an industrial systems integrator striking a balance between the development of society and a beautiful global environment. TMEIC will contribute to manufacturing and environmental management through leading-edge technologies based on its core technologies of rotating machinery, power electronics and engineering.