



Press release

**FIAMM ANNOUNCES ITS PARTNERSHIP
WITH THE JAPANESE MULTINATIONAL COMPANY HITACHI CHEMICAL**

Montecchio Maggiore (Vicenza, Italy), 28th November 2016

FIAMM's Board of Directors has resolved to proceed with the signing of the agreement for the creation of a joint venture with Hitachi Chemical, a multinational company that is part of the Hitachi Group.

According to the agreement, Hitachi Chemical will acquire 51% of the shares of **FIAMM Energy Technology SpA**, the NewCo being set up following the separation from FIAMM Group of two business sectors: the automotive batteries and the industrial batteries with lead-acid technology. The partnership will be finalized by February 2017.

FIAMM has undergone an extensive assessment process over the last two years to identify a strong industrial partner capable of ensuring a long-term vision and strengthening the strategic assets of the Group as well as consolidating the target markets.

As a multinational Group operating in the production and distribution of starter batteries for motor vehicles and industrial use as well as horns and antennas, FIAMM holds significant market shares in the field of lead-acid batteries, particularly in Europe.

The new partnership will enhance FIAMM's brand value and reputation, improve the manufacturing facilities dedicated to batteries and extend the presence of the sales network with the aim of boosting the battery sector with acid-lead technology throughout Europe, the United States and South East Asia.

The operation is part of a medium to long-term strategic plan of Hitachi Chemical which aims at strengthening its role in the field of electricity storage by expanding production capacity and its direct presence in the global economies of fast-growing countries.

Hitachi Chemical and Fiamm Energy Technology will be able to generate key synergies by improving their competitive edge in the global market for battery storage systems.

FIAMM

FIAMM is a multinational group engaged in the production and distribution of batteries and accumulators for motor vehicles and for industrial use, horns and antennas. It operates in 60 countries and employs a workforce of nearly 3,000 worldwide and 1,200 in Italy. The turnover in 2015 amounted to 618 million Euro with an EBITDA amounting to 64 million.

The main markets are Italy (26%) and the rest of Europe (51%), where direct sales to car manufacturers (BMW, Fiat-Chrysler, Ford, Mercedes, GM-Opel, PSA, Renault-Nissan, Volvo, Toyota, Volkswagen, Jaguar, Ferrari, Maserati) represent about 30% of the turnover.

For more information on FIAMM, please visit the company's website at www.fiamm.com

Hitachi Chemical

Hitachi Chemical Co., Ltd. (TSE : 4217), headquartered in Tokyo, Japan, delivers wide range of innovative products, such as electronic materials, automobile parts, energy storage devices and systems, in global markets. The company's consolidated revenues for fiscal 2015 (ended March 31, 2016) totaled 547 billion yen (\$4.8 billion).

For more information on Hitachi Chemical, please visit the company's website at <http://www.hitachi-chem.co.jp/english/>

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