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**FDC and Hitachi signed joint venture agreement for a new water solution company**



Signing Ceremony

**Manila, August 30, 2019** --- Gotianun family-led Filinvest Development Corporation (PHY:247771496, “FDC”) and Hitachi Aqua-Tech Engineering Pte. Ltd. (“Hitachi Aqua-Tech”), a subsidiary of Hitachi, Ltd. (TSE:6501, “Hitachi”) signed a joint venture agreement for a new water solution company to provide overall water solutions across the Republic of the Philippines.

FDC first gained experience through its existing water subsidiary, Countrywide Water Services, Inc. (CWSI), which distributes water to the various Filinvest real estate projects. “With the technical expertise of the Hitachi group and the nationwide reach of Filinvest, we look forward to solidifying our participation in the Philippines water industry,” said FDC President and CEO L. Josephine Gotianun-Yap. “This partnership also complements our other investments in power and infrastructure,” added Mrs. Yap.

Hitachi Aqua-Tech brings its over 40 years of experience in the water industry to the partnership. Its projects in desalination, sewage treatment, water recycling and water feature developments are located in the Asia Pacific regions, including countries in the

Indian Ocean, Pacific islands, South America, Africa and the Middle East.

Hitachi and Hitachi Aqua-Tech will contribute to solving issues faced by clients and the society through developing water infrastructures such as water, sewerage, and seawater desalination systems by combining their track record and know-how of Operational Technology (OT) and products that have been cultivated over the course of many years, with Information Technology (IT) for which Hitachi possesses abundant experience and knowledge in diverse fields.

Hideshi Nakatsu, CEO, Water & Environment Business Unit of Hitachi, said “We are excited to join forces with the Filinvest group, share our expertise and provide much-needed water treatment solutions across the Philippines,”. “We will continue to provide our water and sewerage solution that contribute to solving issues faced by clients and the society mainly for the Philippines and other Asian countries ,” added Mr. Nakatsu.

#### **Outline of Planned Joint Venture Company**

|                      |   |
|----------------------|---|
| Name                 | Filinvest-Hitachi Omni Waterworks, Inc.   |
| Representative       | President Johnny Roxas  |
| Head Office          | Taguig City, Philippines  |
| Outline of Business  | Water treatment engineering, including design, construction and installation (excluding civil engineering) and Operation & Maintenance  |
| Main Business Target | Water treatment facilities, including desalination, recycled water and sewage treatment for both internal FDC projects as well as for external customers both in the public and private sectors |
| Capital              | PHP 34.375 Million<br>(60% financing by Filinvest Development Corporation, 40% financing by Hitachi Aqua-Tech Engineering Pte. Ltd.)  |
| Established          | To be established within this year  |
| Employees            | Several people (at time of established)   |

#### **About Filinvest Development Corporation**

FDC is one of the Philippines’ leading conglomerates that focuses on the “middle market” segment of the country’s economy, one which it believes is underserved and has continuing high growth potential. Throughout its four-decade long history, its businesses have been pioneers in their respective industries, fueling its overall growth. The Group’s principal businesses comprise real estate, hospitality, banking and financial services, power, sugar and infrastructure. For the year ended December 31, 2018, FDC recorded consolidated revenues of ₱73.313 billion (\$1.4 billion) and net income of ₱13.424 billion (\$256.4 million).

**About Hitachi, Ltd.**

Hitachi, Ltd. (TSE: 6501), headquartered in Tokyo, Japan, is focusing on Social Innovation Business combining its operational technology, information technology and products. The company's consolidated revenues for fiscal 2018 (ended March 31, 2019) totaled 9,480.6 billion yen (\$85.4 billion), and the company has approximately 296,000 employees worldwide. Hitachi delivers digital solutions utilizing Lumada in five sectors including Mobility, Smart Life, Industry, Energy and IT, to increase our customer's social, environmental and economic value. For more information on Hitachi, please visit the company's website at <https://www.hitachi.com>.

**About Hitachi Aqua-Tech Engineering Pte. Ltd.**

Since its establishment in 1977, Hitachi Aqua-Tech has built a strong reputation as a specialist in water solutions provider. With almost four decades of experience in water treatment, the company provides a comprehensive solution to solve a broad spectrum of water problems by incorporating the latest technologies and techniques known. Other than providing water solution, Hitachi Aqua-Tech also has a reputation of design innovation and creative engineering in the areas of pools, fountains, water theme parks, irrigation systems and water features. For more information on Hitachi Aqua-Tech, please visit the company's website at <http://www.hitachi-aqt.com/index.html>