
Notice Concerning Company Name Change and Organizational Restructuring

Toshiba Mitsubishi-Electric Industrial Systems Corporation (hereinafter, "TMEIC"; President & CEO Akira Kawaguchi) will change its company name and implement organizational restructuring, effective April 1, 2024. The company name will be changed from Toshiba Mitsubishi-Electric Industrial Systems Corporation to TMEIC Corporation.

Effective on the same date, the Industrial Systems Division, primarily handling the general industry market, and the Renewable Energy & New Technology Division, primarily focused on the renewable energy market, will be merged to establish a new division, the Industrial & Energy Systems Division 1.

Moreover, considering the expansion of the energy resource solutions business, such as for electric furnace applications, the Industrial Automation & Drive Systems Division will be renamed to the Industrial & Energy Systems Division 2.

1. Company Name Change

(1) Background and Context

- a. Since its establishment in 2003, TMEIC has been developing the industrial systems business passed down from Toshiba Corporation and Mitsubishi Electric Corporation, while expanding its presence in the renewable energy sector and global markets. Efforts have also been made to establish the distinctive "TMEIC" brand and promote its recognition and penetration.
- b. Upon commemorating its 20th anniversary in October 2023 and striving for the next phase of growth, the decision was made to change the company name to TMEIC Corporation, underpinning its brand name, "TMEIC."

(2) New Company Name

TMEIC Corporation

2. Organizational Restructuring

(1) Background and Context

- a. As efforts to achieve a decarbonized society intensify on a global scale, initiatives toward carbon neutrality are gaining momentum in manufacturing industries both domestically and internationally. It is anticipated that in the future, market demands will become more sophisticated and diversified, focusing not only on promoting energy efficiency and electrification but also on achieving carbon neutrality through green energy.
- b. In the field of energy management, various business models are emerging, including the adoption of energy management systems and storage battery solutions, as well as the implementation of new operational schemes such as Corporate Power Purchase Agreements (C-PPAs).

(2) Overview of Restructuring

To address these changing market needs, TMEIC will integrate the divisions responsible for the

general industry sector (Industrial Systems Division) and the renewable energy sector (Renewable Energy & New Technology Division). This integration aims to strengthen TMEIC's ability to respond to various needs, including enhancing proposal capabilities and fostering the creation of new products.

3. Scheduled Date for Company Name Change and Organizational Restructuring

April 1, 2024

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.