

August 4, 2011

**The establishment of a joint venture company
Between SIM-Drive Corporation and Tokyo R&D Co., Ltd.**

SIM-Drive Corporation
Tokyo R&D Co., Ltd.

SIM-Drive Corporation (Head Office: Kawasaki-shi, Kanagawa-pref., President: Hiroshi Shimizu, hereafter called “SIM-Drive”) and Tokyo R&D Co., Ltd. (Head Office: Chiyoda-ku, Tokyo, President & CEO: Masao Ono, hereafter called “Tokyo R&D”) jointly established “stEVe Inc.” (hereafter called stEVe) on July 21, 2011 as a joint venture which operates in the field of converted electric vehicle developments.

stEVe (SIM-Drive, Tokyo R&D Electric Vehicle Engineering), will focus on the development, manufacturing and sales of converted electric vehicles using the SIM-Drive components and technology and the associated intellectual properties. The vision of the founders is to contribute to the fast growth and distribution of electric vehicles as they see Electric Vehicles as an essential contribution to solve energy & environmental issues like global warming.

■ Outline - stEVe Inc.

Company Name	stEVe Inc.
Head Office	1516 Aiko, Atsugi-shi, Kanagawa-pref.
Business Activities	Development, manufacturing and sales of converted electric vehicles using SIM-Drive motor devices and administration of associated intellectual properties
Fiscal Year	April 1 st to March 31 st
Establishment	July, 2011
Capital	10 million JPY
Board of Directors	President: Masao Ono (President & CEO, Tokyo R&D) Executive Vice President: Kenichi Harada (General Manager, Corporate Management Co-ordination Division, SIM-Drive) Director: Kiyoto Takeda (General Manager, Tokyo R&D) Director: Naotake Kumagai (General Manager, In-Wheel Motor Development Division, SIM-Drive) Auditor: Akio Kaneko (CFO, Tokyo R&D)

Auditor: Markus Schaedlich (Co-founder & Managing Partner, CBI Partners, Senior Consultant: SIM-Drive)

Fiscal Term

March

Share Holders

SIM-Drive 50%、Tokyo R&D 50%

■ Outline - SIM-Drive Corporation

Company Name

SIM-Drive Corporation

Head Office

7-7 Shinkawasaki, Saiwai-ku, Kawasaki-shi, Kanagawa-pref.

Establishment

August 2009

Capital

99 million JPY

Board of Directors

Chairman: Soichiro Fukutake

(Representative Director, Chairman of Benesse Holdings, Inc.)

President: Hiroshi Shimizu

(Professor in Faculty of Environment and Information Studies, Keio University)

Director: Kenichi Hatori

(Chairman of Gulliver International Co., Ltd.)

Director: Hiroshi Fujiwara

(Representative Director of Nano-Optonics Energy, Inc.)

Director: Hideaki Fukutake

(Director of efu Investment Ltd.)

Auditor: Tadaaki Kimura

(President of Addlight Inc.)

Business Activities

1. Research and development of electric vehicles
2. Research and development of in-wheel motors for electric vehicles and other parts for electric vehicles
3. Consulting pertaining to the development of electric vehicles
4. Support for basic production of electric vehicles

URL

<http://www.sim-drive.com/>

■ Outline - Tokyo R&D Co. Ltd.

Company Name	Tokyo R&D Co., Ltd.
Head Office	2-2-2 Uchisaiwai-cho, Chiyoda-ku, Tokyo
Establishment	September 1981
Capital	99 million JPY
Board of Directors	Chairman: Yojiro Tachikawa President & CEO: Masao Ono Executive Vice President: Nobuhito Ohnuma Executive Vice President: Atsushi Mamiya Director: Akio Kaneko Director: Hiroyuki Iibuchi Auditor (Non-executive): Masaru Yanagita Auditor (Non-executive): Harukazu Nishio
Business Activities	1. Vehicle Research & Development a. Planning, styling, engineering, prototyping, testing & evaluation b. Bicycles, motorcycles, passenger vehicles, trucks, buses c. Mass production vehicles, research vehicles, racing cars, show cars d. Suspension, frame, body, interior trim e. Electronic control system, circuit design, prototypes, control programs 2. Research & development of electrical vehicles 3. Manufacturing of components using carbon fiber composite 4. Development, manufacturing and sales of racing cars 5. Development, manufacturing and sales of small volume production vehicles
URL	http://www.r-d.co.jp/

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