

December 14, 2018

Company name: Freund Corporation
 Representative: Iwao Fusejima, President & CEO
 Listing: Tokyo Stock Exchange (JASDAQ)
 Stock code: 6312
 Contact: Norio Shiratori, Managing Director,
 General Manager, Corporate
 Administration Division
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Notice of Establishment of Joint Venture

Freund Corporation signed an agreement with Parle Global Technologies Private Limited to establish a joint venture in India. Details are as follows.

1. Reason for the establishment of a joint venture

Freund has been using Parle Global Technologies as the agent for exports of drug manufacturing equipment to India and nearby countries, a region with a rapidly growing market for pharmaceuticals. To become even more competitive in this region, Freund has decided to establish a drug manufacturing equipment company in India that will be owned jointly with Parle Global Technologies. This new company will allow Freund to provide support to pharmaceutical companies in India and nearby countries by using both exports and production in India to supply machinery.

2. Profile of the joint venture

(1) Name	Parle Freund Machinery Private Limited
(2) Location	Thane, Maharashtra, India
(3) Business	Manufacture of roller compactors
(4) Representative	Mahendra Mehta, Managing Director
(5) Capital stock	INR30 million
(6) Shareholdings	Freund 51%, Parle Global Technologies 48%, Mahendra Mehta 1%
(7) Establishment	February 2019

Note: INR1.00 = JPY1.60 (as of December 13, 2018)

3. Profile of the joint venture partner

(1) Name	Parle Global Technologies Private Limited
(2) Location	Thane, Maharashtra, India
(3) Representative	Mahendra Mehta, Managing Director
(4) Business	Manufacture and sale of machinery and parts mainly for producing pharmaceuticals and food products

4. Outlook

The effect of the establishment of a joint venture on the results of operations in the current consolidated fiscal year is insignificant.

End