



October 1, 2021

Kawasaki Heavy Industries, Ltd.

Hitachi Zosen Corporation

## Joint Venture Company for Tunnel Boring Machine "Underground Infrastructure Technologies Corporation" Begins Operation

Kawasaki Heavy Industries, Ltd. (headquartered in Minato-ku, Tokyo; President & CEO: Yasuhiko Hashimoto; hereinafter "Kawasaki") and Hitachi Zosen Corporation (headquartered in Osaka-city, Osaka; President & COO: Sadao Mino; hereinafter "Hitachi Zosen") have been preparing for the establishment of a joint venture company in the Tunnel Boring Machine (TBM) business, the Underground Infrastructure Technologies Corporation (headquartered in Osaka-city, Osaka; Representative Director and President: Masaharu Hirayama; hereinafter "UGITEC") was officially launched and began operation today.


A TBM is a construction machine necessary to create underground spaces for infrastructure such as subways and underground tunnels, as well as lifelines such as electric wires, water pipes, and gas pipes. The name, UGITEC, contains the meaning of "To be a company that contributes to development of humankind (connecting time and space, and ensuring safety and security) by creating new spaces, not just drilling holes under the ground".

UGITEC will conduct sales and engineering operations for TBMs by utilizing and strengthening the advantages of both companies' sales and technological capabilities, as well as their wide variety of product lineups and supply chains.

Kawasaki has been developing the TBM business in Japan and overseas since 1957, and Hitachi Zosen since 1967. In recent years, both companies have mainly delivered TBMs for tunnel construction of domestic railways, subways, roads, sewers, etc. Besides, while the growth of the domestic market is expected to be limited in the medium to long-term business environment, there are opportunities to enter overseas markets such as Europe, North America, South America, and the Middle East. Furthermore, continued demand is expected in India and Southeast Asia particularly for subway construction.

By leveraging the synergies in the sales and technical fields created by the integration, UGITEC will expand its business in Japan and overseas, and aim to be a company that can contribute to the development of social infrastructure through TBM business.

Company Overview:

Company Name	Underground Infrastructure Technologies Corporation (Acronym : UGITEC)
Representative Director and President	Masaharu Hirayama
Address of Head Quarter	3F Dojima Plaza Bldg, 5-30, Dojima 1-chome, Kita-ku, Osaka City, Osaka. (+81-6-7222-0837)
Address of Tokyo Office	8F Shibaura Renasite Tower, 9-1 Shibaura 3-chome, Minato-ku, Tokyo (+81-3-6777-7101)
Main Business Activities	Sales and engineering of TBMs
Capital (Investment Ratio)	JPY 480 million (Kawasaki 50 : Hitachi Zosen 50)
Logo	

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