



FOR IMMEDIATE RELEASE

**Joyson and PAG Fund KSS to Acquire Air-Bag Maker Takata in Asset Deal
Newly Merged Company Branded Joyson Safety Systems Based in Michigan**

Auburn Hills, MI USA – April 11, 2018 – A consortium led by its parent Ningbo Joyson Electronic Corporation (“Joyson Electronics”) and PAG, an Asia based private equity firm and Future Industry Investment Fund (“SDIC”) provided the funding to Key Safety Systems (“KSS”) to successfully complete the acquisition of substantially all of the global assets of Japan-based Takata Corporation (“Takata”), a leading global supplier of vehicle safety systems including seat belts, airbags, steering wheels and child seats as well as other automotive products, out of cross-border bankruptcies in the United States and Japan. Takata’s liabilities associated with the recall of phase-stabilized ammonium nitrate (PSAN) airbag inflators and other liabilities were not acquired by KSS. KSS, headquartered in Michigan, USA, is a global leader in mobility safety.

The combined company will be rebranded Joyson Safety Systems (www.joysonsafety.com) and be headquartered in Auburn Hills, Michigan, USA.

“Joyson Safety Systems integrates the world-class assets and worldwide operations of KSS and Takata under one common organization and one shared mission to provide the best quality safety solutions to our customers,” said Mr. Jeff Wang, Executive Chairman, Joyson Safety Systems. “We are excited about the opportunities created through this combination, and we are committed to providing safety solutions of the highest quality and reliability to drive the next generations of mobility.”

Joyson Safety Systems is a global leader in mobility safety, generating annual sales of about \$7 billion. The company operates in 25 countries with more than 50,000 employees providing life-saving technologies to both automotive and non-automotive markets.

The \$1.588 billion transaction was funded using a combination of equity and debt. Ningbo Joyson Electronic Corporation (SHA: 600699, “Joyson Electronics”) is the company’s majority equity holder. PAG Asia Capital, the lead international private equity partner in the transaction, is the second-largest shareholder and will actively support the integration of Joyson Safety Systems. Future Industry Investment Fund also provided equity to support the transaction.

PAG is a leading private equity firm based in Asia and manages over \$20 billion in capital. The portfolio companies of PAG Asia Capital, PAG’s buyout arm, include some of the best global brands based in the United States, such as Cushman & Wakefield and Lexmark International.

“PAG has a long track record of working with our partners to build successful companies,” said Weijian Shan, Chairman and CEO of PAG. “The combination of KSS and Takata creates a best-in-class business with strong growth potential. We’re committed to working with Joyson Safety Systems to build an industry-leading company.”



FOR IMMEDIATE RELEASE

Commenting on the company’s new corporate branding, President Yuxin Tang added: “Our new visual identity represents Joyson Safety Systems optimistically advancing forward in a dynamic world. The elements of the circular logo symbolize the global unification of KSS, Takata and our parent company Joyson Electronics, while the bold and modern design reflects our confident and positive view of the future.”

The purchase agreement announced on November 21, 2017 was subject to a number of closing conditions, all of which have now been met, including antitrust clearance and bankruptcy court approvals in multiple countries. KSS has now successfully acquired substantially all of Takata’s assets, except for certain assets related to the manufacturing and sale of phase-stabilized ammonium nitrate (PSAN) airbag inflators.

Skadden, Arps, Slate, Meagher & Flom LLP served as legal counsel, KPMG served as financial advisor, and Jefferies LLC acted as lead financial advisor to KSS.

Nagashima Ohno & Tsunematsu, Weil Gotshal & Manges LLP, and Freshfields Bruckhaus Deringer LLP served as legal counsel to Takata. PricewaterhouseCoopers served as financial advisor, and Lazard served as investment banker to Takata.

Paul Weiss Rifkind Wharton & Garrison LLP served as legal counsel to PAG.

* * * * *

About Joyson Safety Systems

Joyson Safety Systems is a global leader in mobility safety providing safety-critical components, systems and technologies to automotive and non-automotive markets. Joyson Safety Systems is headquartered in Auburn Hills, Michigan, USA, with a global network of more than 50,000 employees in 25 countries. It is a subsidiary of Ningbo Joyson Electronic Corp. (SHA: 600699, “Joyson Electronics”).

www.joysonsafety.com

About PAG

PAG is a leading Asia-focused alternative investment firm with funds under management across private equity, real estate and absolute return strategies. Based in Hong Kong, PAG delivers value to its investors and portfolio companies by providing a world-class platform and an unparalleled network of local, experienced investment professionals in 10 offices across Asia and around the world. PAG currently manages more than US\$20 billion in capital for some of the world’s largest private and institutional investors.

www.pagasia.com.



FOR IMMEDIATE RELEASE

Forward-Looking Statements

This press release contains, and oral statements made from time to time by our representatives may contain, forward-looking statements that are based upon our current expectations and assumptions concerning future events, which are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated. The words "expect," "anticipate," "estimate," "forecast," "initiative," "objective," "plan," "goal," "project," "outlook," "priorities," "target," "intend," "evaluate," "pursue," "commence," "seek," "may," "would," "could," "should," "believe," "potential," "continue," or the negative of any of those words or similar expressions is intended to identify forward-looking statements. All statements contained in this press release, other than statements of historical fact, including, without limitation, statements about our operations, financial condition and liquidity, strategies, business initiatives, prospects, expectations regarding future events and our financial performance and the development of the industry in which we operate, are forward-looking statements that involve certain risks and uncertainties. While these statements represent our current judgment on what the future may hold, and we believe these judgments are based upon reasonable assumptions, these statements are not guarantees of any events or financial results, and the Joyson Safety System's actual results may differ materially.

You should not place undue reliance on the forward-looking statements contained in this press release. These forward-looking statements speak only as of the date on which the statements were made. KSS undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except where expressly required by law.

* * * * *

Media Contacts

JOYSON SAFETY SYSTEMS:

Global

Jean-Luc Blancou
 Joyson Safety Systems
 +1 586 726 4046

Jean-luc.Blancou@joysonssafety.com

Japan

Kikko Takai
 Joyson Safety Systems
 +81-3-6455-8413

Kikko.Takai@jp.joysonssafety.com

PAG:

Tim Morrison
 PAG
 +852 37193375

tmorrison@pag.com

Chad Tendler

Edelman

+1 212 704 4498

Chad.Tendler@edelman.com

Deborah Hayden

Edelman

+81 80 8741 0416

Deborah.Hayden@edelman.com

* * * * *

キー・セイフティー・システムズ、
Joyson および PAG から資金提供を受け、タカタの資産を取得
統合後の社名はジョイソン・セイフティ・システムズ
米国ミシガン州に本社を設置

[米国 2018 年 4 月 11 日] Ningbo Joyson Electronic Corporation (SHA : 600699、以下「Joyson Electronics」)、アジアを拠点とするプライベートエクイティファンドである PAG および SDIC Future Industry Investment Fund LP (以下 SDIC) により組成されたコンソーシアムは、キー・セイフティー・システムズ (本社:米国ミシガン州、以下「KSS」) に出資し、タカタの実質的全資産と事業の取得を完了致しました。尚、KSS は相安定化硝酸アンモニウム (以下「PSAN」) に関連する債務およびその他債務を負うことはございません。KSS は、米国ミシガン州に本社を置く、自動車の安全分野におけるグローバルリーダーです。

社名はジョイソン・セイフティ・システムズ (www.joysonsafety.com) に改めました。同社は米国ミシガン州アーバンヒルズにグローバル本社を設置致しました。

ジョイソン・セイフティ・システムズの取締役会長であるジェフ・ワン (Jeff Wang) は、「本日は、KSS とタカタの世界の従業員と事業の強みを、共通の組織と使命の下に統合したジョイソン・セイフティ・システムズが誕生する日となりました。この統合を通じて生み出される可能性に大きな期待を抱いており、また次世代のモビリティを推進する、最高の品質と信頼性を持つ安全ソリューションの提供に一体となって取り組んで参ります」と述べています。

ジョイソン・セイフティ・システムズは自動車の安全分野におけるグローバルリーダーであり、年間売上高は約 70 億ドルに達します。同社は 25 か国において 5 万人を超える従業員と共に事業を営み、自動車および自動車以外の分野において高度な安全技術を提供していきます。

本取引に必要な 15 億 8,800 万米ドルの資金は、借り入れおよびエクイティ・ファイナンスにより調達されました。Joyson Electronics は KSS の支配株主です。本取引のプライベート・エクイティ・パートナーである PAG Asia Capital は、第二位の株主であり、ジョイソン・セイフティ・システムズの統合を積極的に支援していきます。Future Industry Investment Fund も本取引においてエクイティ・ファイナンスの支援を行いました。

PAG は、アジアを拠点とする 200 億ドルを超える資金を運用している大手国際プライベート・エクイティです。PAG の参加企業の一つで、PAG のバイアウトを手掛ける PAG Asia Capital は、クッシュマン・アンド・ウェイクフィールドやレックスマーク インターナショナル等の米国グローバルブランドを含む企業へ投資を行っています。

PAG の会長兼 CEO のウェイジャン・シャン (Weijian Shan) は、「PAG は優れた企業を生み出すため、長年にわたり、パートナーと協業してきました。KSS とタカタの統合は、高い成長性が期待され、業界をリードする事業を生み出します。」と述べています。

新しい企業ブランドについて、KSSの社長であるユーシン・タン（Yuxin Tang）は、「私たちの新しいビジュアル・アイデンティティーは、世界において前進するジョyson・セイフティ・システムズを表しています。丸いロゴは KSS、タカタ、および親会社である Joyson Electronics がグローバルに一体化することを表しており、また大胆でモダンなデザインには未来に向けた私たちの自信と期待が反映されています」と述べています。

2017年11月21日に発表された買収合意には、独占禁止法の審査および複数の国の破産法廷による承認を含む数々の最終化への条件が付されていましたが、それらすべてが満たされました。これにより KSS は PSAN の生産および販売に関する一部の資産を除くタカタの実質的な全資産を取得しました。

KSS に対して Skadden, Arps, Slate, Meagher & Flom LLP がリーガル・カウンセラー、KPMG がファイナンシャルアドバイザー、そして Jefferies LLC がリード・ファイナンシャル・アドバイザーを務めました。

タカタに対して長島・大野・常松 法律事務所、Weil Gotshal & Manges LLP, および Freshfields Bruckhaus Deringer LLP がリーガル・カウンセラー、PricewaterhouseCoopers がファイナンシャルアドバイザー、そして Lazard がインベストメントバンカーを務めました。

PAG に対して Paul Weiss Rifkind Wharton & Garrison LLP がリーガル・カウンセラー。

* * * * *

ジョyson・セイフティ・システムズについて

ジョyson・セイフティ・システムズはモビリティの安全に欠かせない部品、システムおよびテクノロジーを自動車および自動車以外の市場に提供するグローバルリーダーです。ジョyson・セイフティ・システムズは米国ミシガン州アーバンヒルズに本社を置き、25か国の5万人を超える従業員によりグローバルにネットワークを展開しています。同社は Ningbo Joyson Electronic Corporation (SHA: 600699、「Joyson Electronics」) の子会社です。

www.joysonsafety.com

ジョyson・エレクトロニクスについて

Ningbo Joyson Electronic Corp. (SHA: 600699, “Joyson Electronics) は、自動車メーカー向けの自動車部品供給における大手企業です。自動車向けインテリジェント・エレクトロニクス、E-モビリティ・エレクトロニクス、高級機能部品の研究、開発、生産に注力しています。

www.joyson.cn

PAG について

PAG は、プライベート・エクイティ、不動産、アブソリュート・リターン分野において多様なファンドの運用を行っているアジア有数のオルタナティブ投資・運用会社です。香港を拠点とし、PAG はアジアを中心に世界 10 拠点に経験豊富な投資専門家を擁し、投資家および投資先企業の皆様へ価値を提供し続けています。PAG は現在、個人および機関投資家のお客様を中心に、200 億米ドルを超える運用資産残高を有します。

www.pagasia.com

Forward-Looking Statements

This press release contains, and oral statements made from time to time by our representatives may contain, forward-looking statements that are based upon our current expectations and assumptions concerning future events, which are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated. The words "expect," "anticipate," "estimate," "forecast," "initiative," "objective," "plan," "goal," "project," "outlook," "priorities," "target," "intend," "evaluate," "pursue," "commence," "seek," "may," "would," "could," "should," "believe," "potential," "continue," or the negative of any of those words or similar expressions is intended to identify forward-looking statements. All statements contained in this press release, other than statements of historical fact, including, without limitation, statements about our operations, financial condition and liquidity, strategies, business initiatives, prospects, expectations regarding future events and our financial performance and the development of the industry in which we operate, are forward-looking statements that involve certain risks and uncertainties. While these statements represent our current judgment on what the future may hold, and we believe these judgments are based upon reasonable assumptions, these statements are not guarantees of any events or financial results, and the Joyson Safety System's actual results may differ materially.

You should not place undue reliance on the forward-looking statements contained in this press release. These forward-looking statements speak only as of the date on which the statements were made. KSS undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except where expressly required by law.

* * * * *

【報道関係者お問合せ先】**Global**

Jean-Luc Blancou
Joyson Safety Systems
+1 586 726 4046
Jean-luc.Blancou@joysonssafety.com

Japan

高井 規久子
ジョイソン・セイフティ・システムズ・ジャパン株式会社
03-6455-8413
Kikko.Takai@jp.joysonssafety.com

Chad Tandler
Edelman
+1 212 704 4498
chad.tandler@edelman.com

加藤 葉子
エデルマン・ジャパン KK
080-2332-4345
yoko.kato@edelman.com

北川 亮
エデルマン・ジャパン KK
03-4360-9000
ryo.kitagawa@edelman.com

* * * * *