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Volkswagen Truck & Bus and Hino Motors agree to enter into a strategic partnership

- **Strategic Cooperation Framework Agreement (SCFA) signed**
- **Shared common value: offer customers the highest value**
- **Wide range of possible areas for cooperation: future logistics and transportation, technology and procurement**
- **Excellent fit: expanding global footprint and complementing product portfolios**
- **Guiding principles: long-term eye-level partnership and mutual benefits**

Braunschweig, Germany; Tokyo, Japan, April 12, 2018 – Hino Motors, Ltd. and Volkswagen Truck & Bus GmbH signed an agreement aiming to build a mutually beneficial strategic long-term partnership on eye-level.

Based on their common ideas, both companies will further explore each other's capabilities to cooperate in logistics and traffic solution research, existing and new technologies as well as in procurement. The evaluation of technology cooperation will focus on conventional powertrains, hybrid and electric powertrains, as well as connectivity and autonomous driving systems. Both partners aim to enhance their respective market positions in the global transportation business and will jointly develop innovative technologies to offer customers the highest value.

A joint Alliance Board has been set up based on the SCFA to discuss the direction of the long-term and eye-level partnership. The Alliance Board pursues a pragmatic approach with a lean organization and balanced rights for both companies that remain independent. It comprises the CEOs from both companies as well as additional senior management representatives.

Among other things, the Alliance Board will explore and evaluate cooperation in existing technologies, e.g. whether there is room for jointly utilizing conventional powertrains, to offer better products for customers. Furthermore, it will also evaluate initiatives for future transportation technologies.

Yoshio Shimo, President & CEO of Hino Motors, Ltd., said: "This agreement was made possible because Hino Motors and Volkswagen Truck & Bus respect each other and share the same aspiration to offer customers the highest value. Hino Motors invented the company slogan 'Trucks and Busses that do more'. To do justice to that, Hino Motors will pursue regional business cooperation and joint utilization of technologies with Volkswagen Truck and Bus to offer customers better products and ultimately customized total support. It will also be a strong tie-up at times of new challenges in the field of transportation due to the rapid growth of e-commerce."

VOLKSWAGEN TRUCK & BUS



Andreas Renschler, member of the Board of Management of Volkswagen AG and CEO of Volkswagen Truck & Bus, said: “We are delighted to enter into the SCFA with Hino Motors as we are teaming up with one of the leading truck and bus companies, whose presence is especially strong in Asia. It is an excellent fit in terms of regional footprints and products, but also concerning common ideas on how to shape the future of transportation together. The cooperation with Hino Motors will also contribute to our strategy to become Global Champion in the transportation industry by providing the highest value to our customers.”

By joining forces in a strategic partnership, Volkswagen Truck & Bus and Hino Motors will be able to expand their respective global footprints and get into a superior position to tackle the challenges of the industry. Hino is a leading commercial vehicle manufacturer that has a strong presence in Asia and the Japanese markets and provides products to over 80 countries and regions including the USA. Volkswagen Truck & Bus features leading market positions in Europe and Brazil through its strong brands MAN, Scania, Volkswagen Caminhões e Ônibus and RIO. The company has also established partnerships with Navistar in North America and Sinotruk in China.

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Volkswagen Truck & Bus GmbH is a wholly-owned subsidiary of Volkswagen AG and a leading commercial vehicle manufacturer worldwide with its MAN, Scania, Volkswagen Caminhões e Ônibus, and RIO brands. In 2017, Volkswagen Truck & Bus GmbH's brands sold around 205,000 vehicles in total. Its offering comprises light-duty commercial vehicles, trucks, and buses which are produced at 31 sites in 17 countries. The Company had a workforce of around 81,000 worldwide across its commercial vehicle brands as of December 31, 2017. The Group seeks to realign the transportation system through its products, its services, and as a partner for its customers.

Hino Motors, Ltd. is a Toyota Group company selling over 185,000 trucks and buses in more than 80 countries in 2017. Number of employees totals 32,000 globally, and produces vehicles in over 20 countries including the 4 major plants in Japan. Hino slogan is "Trucks and buses that do more". To put "Trucks and buses that do more" into practice, Hino will provide "appropriate products with safety and environment technologies", "ultimately customized total support for customers", and "challenge new fields".