



TECHNOVA IMAGING SYSTEMS (P) LIMITED

E1/2/3, M.I.D.C. Taloja Phone : +91 (0)22 2741 2464 (Extn. 600)
Dist. Raigad 410 208 Fax : +91 (0)22 2740 1366
Maharashtra, India eMail : help@technovaworld.com
Web : www.technovaworld.com

TechNova

PRESS RELEASE

Toyo Ink enters into a JV in India with TechNova Imaging Systems (P) Limited

On 9th July 2007, Kunio Sakuma, President and CEO of Toyo Ink Manufacturing Co. Ltd, Japan, and Pranav Parikh, Chairman and Managing Director of TechNova Imaging Systems (P) Limited, India, formally announced the launch of a Joint Venture between both the companies.

Earlier the same day, a ground-breaking ceremony was also carried out at the future factory site of the new company.

Toyo Ink Group is the third largest printing ink group in the world with operations in 17 countries, a turnover of US \$ 2 billion and 7000 employees on a consolidated base. The joint venture between Toyo and TechNova will be an equity participation of 51:49. It brings together the experience, skills and strengths of both companies combined with cutting-edge technology to provide world-class printing inks to the graphic arts industry in India.

Introducing the joint venture company - named **TechNova Toyo Ink (P) Limited** - Kunio Sakuma said, "We believe it is the best decision for both of us and for the customers. TechNova has unlimited credibility in the Indian printing market and hence it was the ideal partner for Toyo Ink in India. With the co-operation of the two companies, we would like to offer the best solutions to the Indian Printing industry."

Toyo chose TechNova because of their track record in the manufacture of analog and digital offset plates, digital proofing & printing films, and pressroom chemicals. The Joint Venture is an important step toward delivering the best inks which offer value to customers in India.

Mr Sakuma articulated Toyo Ink's corporate philosophy, which was "To create new values for human culture throughout the world." He also added that Toyo believed in "Providing our knowledge to enhance customer satisfaction; and act as a responsible citizen, co-existing with society and the Earth."

India is an important market for print. It is growing rapidly and has tremendous long-term potential. The joint venture company is committed to providing top quality products, backed with high level of services including colour management solutions.

The new company envisions to benchmark its products with the best technology standards to meet the global application needs of Pre-press, Press and Post-Press.

Pranav Parikh pointed out, "The real growth story for the Indian Printing industry is just beginning. The industry is now driven by players who are focused on capturing the world's most lucrative print markets by offering customized high-quality solutions using world-class infrastructure at the world's most competitive prices. The industry leaders are admirably managing simultaneous challenges of harnessing new technologies and globalization of their businesses. Toyo Ink has an

established track record of catering to the demands of industry leaders. The JV will leverage this expertise to establish a presence for itself in the growing Indian market.

Responding to specific questions about the entry strategy and market share objectives of TechNova Toyo Ink, Mr Parikh mentioned that the offset inks market is over-crowded at this time, with very respectable players providing world-class products. Yet, there is room at the top-end of the quality spectrum for a player who is focused on providing high productivity, environmentally friendly products with high value-in-use.

The key advantage for the JV would be the ability to combine the R&D talents of Toyo Ink and TechNova to develop and offer "made-for-each-other" offset plates, chemicals and inks - the three most vital consumables for offset printing. TechNova will probably be the only company in the world involved in the manufacturing and marketing of all three products. None of the other plate manufacturers (Agfa, Fuji and Kodak), currently manufacture inks.

Mr Parikh mentioned that the prime objective of the JV is to assist the Indian printing industry to become the most attractive Print Process Outsourcing destination of the world.

Masaru Maeda, Director and Senior Executive Operating Officer, Division Director Printing and Information Services HQ, Toyo Ink took the opportunity to underline the significance of partnership. He emphasized, "For Toyo Ink, this is the hundredth anniversary since we started our printing Inks business globally. We are taking a historical first step in starting the business in India with our Partner, TechNova. Our goal is to make a 'total solution proposal' to our customers, aiming at an improvement of print quality by associating with the systems and related materials. We are certain that we will achieve this goal with the participation of our partner TechNova."

B S Kampani, an industry veteran, is the President & Managing Director of Toyo Ink India (P) Ltd, the wholly owned subsidiary of Toyo Ink Japan. Toyo Ink India is the vehicle for Toyo Ink Group to bring to India its various businesses. The first venture is the establishment of the JV with TechNova for the printing inks business. Mr Kampani is also a Board member of the JV and will be actively involved in guiding and promoting its business.

During the Q&A session, Mr Kampani said, "The joint venture combines TechNova's local business expertise with Toyo Ink's technological strengths and global marketing experience to reach the printer who appreciates premium inks."

Yasushi Namise, a Toyo Ink veteran of 17 years, is the Managing Director of TechNova Toyo Ink. He brings with him many years of field experience in marketing offset inks in various countries of the world.

TechNova Toyo Ink (P) Limited's products will be marketed through a carefully selected network of distributors and dealers, supported by the JV's own ink specialists as well as TechNova's well-experienced nationwide sales force.

About Toyo

Toyo Ink Group is the third largest ink manufacturing company in the world. The company has a turnover of Japanese Yen 245 billion (US\$ 2 billion or INR 8,000 crore : 2006).

Toyo Ink manufactures printing inks in 17 countries of the world and is the number one player in Japan, China, Australia, Malaysia, Thailand, several Asian countries, and the high-end offset ink segment in the USA.

Its line of business comprises : pigment operations; printing ink operations; printing press and systems; functional coatings on metals and building materials; plastic colorants; inkjet ink. Its top market share includes materials for liquid crystal display colour filters; coatings for recording materials, which is developed by pigment dispersion technologies; adhesives and tapes; colour making films for advertisement; resins.

In 2007 the Toyo Ink Group celebrates the 100th anniversary of its founding. Its presence in India during its centennial period is a testimony to the importance it attaches to India.

About TechNova

TechNova is known for its commitment to serve the Indian printing industry by pioneering the introduction of innovative technologies since its inception in 1971. Its current range of products includes analog and digital offset plates; platemaking and pressroom chemistry; laser & inkjet polyester plates & positive films; full range of paper and plastic media for proofing, signage, textile design, engineering drawings, medical diagnostic imaging, etc.

With the addition of printing inks, TechNova is probably the only company in the world involved in the manufacturing & marketing of offset plates, chemicals and inks - the three vital consumables of offset printing.

With the installation of its new fully integrated & automated high-speed plate manufacturing line (in technical collaboration with Agfa), TechNova will be the fourth largest plate manufacturer in the world. Moreover, it will be one of the only four manufacturers offering the full range of digital plates viz. Thermal, Violet and UV.

TechNova also has the distinction of being the innovator and the only manufacturer of polyester inkjet CtP plates, ideally suited for small and medium sized printing establishments worldwide. TechNova also pioneered the introduction of laser polyester CtP plates in the 90's and is currently the world's largest manufacturer.

TechNova markets its products in 55 countries of the world.

For any further information, please contact :

Kuruvilla Abraham
Chief Operating Officer, Chemicals Business
Mobile : +91 9820268830

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