



BASF and TODA KOGYO CORP. agree to form a joint venture for cathode active materials in Japan

Tokyo, Japan and Ludwigshafen, Germany – October 30, 2014 – BASF, the world's leading chemical company, and TODA KOGYO CORP., an industry leader in the development and manufacture of cathode materials for lithium-ion batteries, have agreed to form a joint venture for cathode active materials (CAM) in Japan.

Under terms of the agreement, BASF will acquire a 66% ownership stake in the new venture, with TODA KOGYO CORP. holding a 34% ownership stake. BASF and TODA KOGYO CORP. will combine their respective CAM businesses, intellectual property and production assets in Japan in the joint venture, which will operate under the trade name BASF TODA Battery Materials, LLC.

Closing of the joint venture agreement and the launch of operations for the newly formed company is expected to take place by the end of February 2015.

BASF TODA Battery Materials will focus on R&D, production, marketing and sales of a broad range of cathode materials including Nickel Cobalt Aluminum Oxide (NCA), Lithium Manganese Oxide (LMO) and Nickel Cobalt Manganese (NCM) in Japan. These materials are used in lithium-ion batteries for the automotive, consumer electronics and stationary storage markets.

The new venture will have a direct employee base of approximately 80, and an annual combined production capacity for cathode active materials and their precursors of approximately 18,000 metric tons. It will maintain a headquarters facility in Tokyo, with production sites in Sanyo Onoda and Kitakyushu/Japan.

“BASF's joint venture with TODA KOGYO CORP. will allow us to accelerate our growth and expansion in the global battery materials market, in line with our long-term targets,” said Kenneth Lane, President of BASF's Catalysts division. “By combining our manufacturing and technology expertise, we can serve our customers with the broadest cathode materials portfolio in the industry, while continuing to innovate for the future.”

Dr. Joerg-Christian Steck, Representative Director & President of BASF Japan, added, “Japan is a leader in battery manufacturing and development. By forming the joint venture, BASF is strengthening its commitment to the Japanese market and increasing synergies for our existing battery materials business.”

Tadashi Kubota, Chairman of TODA KOGYO CORP., noted, “We are pleased to announce an agreement to form a joint venture with BASF. Because the lithium-ion battery market continues to expand globally, we concluded that we need a strong alliance partner that would enable us to create more value than simple consolidation and to advance our cathode materials business synergistically. By forming a joint venture, we are confident that we will be able to strengthen safety, quality, cost competitiveness and global coverage and provide these key factors to the market to drive our joint success in this industry.”

About BASF

At BASF, we create chemistry – and have been doing so for 150 years. Our portfolio ranges from chemicals, plastics, performance products and crop protection products to oil and gas. As the world’s leading chemical company, we combine economic success with environmental protection and social responsibility. Through science and innovation, we enable our customers in nearly every industry to meet the current and future needs of society. Our products and solutions contribute to conserving resources, ensuring nutrition and improving quality of life. We have summed up this contribution in our corporate purpose: We create chemistry for a sustainable future. BASF had sales of about €74 billion in 2013 and over 112,000 employees as of the end of the year. Further information on BASF is available on the Internet at www.basf.com.

About Toda Kogyo Corp.

TODA KOGYO CORP. is specialized in the Wet Synthesis Technology of metal oxide, and manufacturing cathode materials for lithium-ion batteries, coloring materials including pigments and toners, magnetic powder materials, ferrite materials and other various magnetic materials. We aim to expand our business globally along with our fundamental line to provide solutions to support society in the aspects of information, environment and energy. TODA KOGYO CORP. had consolidated net sales of about 31.6 billion JPY in the fiscal year 2013, as well as about 932 employees as of March 31, 2013. More information on TODA KOGYO CORP. is available at www.todakogyo.co.jp.

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