

Hitachi Zosen Inova AG
Hardturmstrasse 127
8005 Zurich
Switzerland

www.hz-inova.com

September 28, 2017

Change in management at Hitachi Zosen Inova

Dear Sir, dear Madam

Katsuhisa Tsuji (57), Chief Technology Officer (CTO) and a member of the Supervisory Board of Hitachi Zosen Inova (HZI) in Zurich, is taking over as CEO of HZI on an ad interim basis with immediate effect. Katsuhisa Tsuji has been CTO and a member of the Board of HZI since 2014 and is very familiar with the company. He played a significant role in the integration of HZI into the Hitachi Zosen Corporation Group, and focuses on generating synergies between HZI and its parent company. He is jointly responsible for the operational and strategic development of HZI as a member of the Executive Board and the Supervisory Board. With 35 years' experience in the energy-from-waste area, Katsuhisa Tsuji has an extensive technical background.

The CEO of HZI to date, Franz-Josef Mengede, is leaving the company with immediate effect.

HZI's future CEO has already been appointed and will start in mid-January 2018. Further information will be communicated as soon as all formalities have been finalized.

HZI has been part of Hitachi Zosen Corporation since 2010. As a global market leader in constructing plants for generating thermal and biological energy from waste, the company operates worldwide and has recently been able to secure projects in Turkey, Greece, and Australia. However, the energy-from-waste market remains dynamic and highly competitive. The longstanding know-how of our dedicated employees as well as the close cooperation between HZI and its parent company opens up possibilities for addressing the challenges in the international markets with innovation and reliability, and for offering our customers bespoke solutions of the highest quality.

We would like to express our sincere appreciation for the trust you have placed in us, and for the good working relationship we enjoy.

Sincerely yours



Sadao Mino
Chairman of the Supervisory Board of Hitachi Zosen Inova