

FOR IMMEDIATE RELEASE

Hitachi Payment Services to acquire Writer Corporation's Cash Management Business

To become an end-to-end payments and commerce solutions provider

Mumbai, July 26, 2023 – Hitachi Payment Services (Hitachi Payments), India's leading integrated payment solutions provider, has entered into an agreement to acquire the Cash Management Business of Writer Corporation, a multi-business enterprise.

In the Cash Management industry, Writer Safeguard - the Cash Management Business of Writer Corporation, has been providing comprehensive cash services including ATM cash replenishment and retail cash pick-up services to corporate clients in India since 2001. Writer Safeguard has a network of close to 40,000 touchpoints including ATMs and Retail spanning 25 states across 1,500 locations serviced by a workforce of over 10,000 people.

The acquisition will transform Hitachi Payments' market standing by integrating the cash management business into its overall service offerings, positioning it as a one-stop payments and commerce solutions provider. It will enable Hitachi Payments to provide comprehensive ATM services to financial institutions, while on the merchant side it would complement Hitachi Payments' digital offerings. By offering a unified and single platform for all merchant related payment and commerce needs, the acquisition will further strengthen Hitachi Payments' value proposition to merchants and serve as a catalyst in accelerating digital adoption.

Tatsuro Ueda, Vice President and Executive Officer, CEO of Financial Institutions Business Unit, Hitachi, Ltd. said "As the movement of digitalization accelerates globally, Hitachi is committed to provide future-ready solutions that effectively meet the varied needs of our customers especially in India, where digitalization is progressing rapidly in rural areas. This acquisition will enable us to expand our service offerings and further strengthen our position in the Indian market. Specifically for the merchant ecosystem, we will be able to provide a distinctive value proposition and further drive digital acceptance by becoming a one-stop solution provider, catering to the diverse needs of merchants."

Sumil Vikamsey, Managing Director & Chief Executive Officer – Cash Business, Hitachi Payment Services, said "The acquisition of the Cash Management Business of Writer Corporation will complement Hitachi Payments' vision of becoming a leading payments and commerce solutions provider, offering holistic, reliable and cost-effective solutions across the payments value chain. In line with our overall strategy, the deal creates opportunities for us to broaden our service offerings and provides us a unique position to drive growth and innovation in the Indian payments landscape."

Dayle de Souza, Managing Director, Writer Business Services, said "Over the last two decades, Writer Corporation has created a rich legacy in the Cash Management Business through pioneering technologies, operational efficiencies and superior risk management practices. As one of the founding members of the Cash Logistics Association, the company has played a pivotal role in bringing global standards to the Cash Management industry in India. We are confident that the transfer to Hitachi Payments will bring new possibilities for this business. We will continue to retain and grow the ATM Managed Services business as a part of the overall service portfolio to our corporate clients."

Hitachi Payments is a pioneer in the payment industry in India, offering a comprehensive range of payment solutions including ATM Services, Cash Recycling Machines, White Label ATMs, POS Solutions, Toll & Transit Solutions, Payment Gateway Solutions and innovative offerings such as SoftPOS, POS Value Added Services and next-gen mobile based merchant platform enabling end-to-end services. The company is committed to delivering exceptional customer experiences and driving financial inclusion across India.

Completion of the acquisition is subject to customary closing conditions.

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About Hitachi Payment Services Pvt. Ltd.

A 100% subsidiary of Hitachi Ltd., Hitachi Payments is an integrated payment solutions provider empowering financial institutions, payment aggregators and fintechs with a comprehensive array of end-to-end payment solutions focused on security, reliability and innovation. A pioneer in the Indian payments space, it has over 66,000 ATMs (including 27,500 Cash Recycling Machines) and 9,300 White Label ATMs under management. In addition, it caters to over 3 Mn merchant touch points and processes over 7 Mn digital transactions daily. For more information on Hitachi Payments, please visit the company's website at <https://www.hitachi-payments.com>

About Hitachi, Ltd.

Hitachi drives Social Innovation Business, creating a sustainable society through the use of data and technology. We solve customers' and society's challenges with Lumada solutions leveraging IT, OT (Operational Technology) and products. Hitachi operates under the business structure of "Digital Systems & Services" - supporting our customers' digital transformation; "Green Energy & Mobility" - contributing to a decarbonized society through energy and railway systems, and "Connective Industries" - connecting products through digital technology to provide solutions in various industries. Driven by Digital, Green, and Innovation, we aim for growth through co-creation with our customers. The company's consolidated revenues for fiscal year 2022 (ended March 31, 2023) totalled 10,881.1 billion yen, with 696 consolidated subsidiaries and approximately 320,000 employees worldwide.

For more information on Hitachi, please visit the company's website at <https://www.hitachi.com>

About Writer Group

Writer Corporation is a multi-business enterprise operating in Global Relocations, Information Management, ATM & Cash Management, Hospitality, Lifestyle and Premium Real Estate. It was founded in the year 1953. It has its presence in India, Middle-East, UK, Africa and Singapore. Headquartered in Mumbai, the Writer Group employs 15,000+ people globally, operating with a single goal to consistently meet and exceed our customers' expectations through premium quality services. Imagination and innovation have been the hallmark of Writer, which has helped align its service capabilities with the evolving needs of corporates and individuals across the world. The organization has established a reputation of superior quality within Relocations, Information Management, Cash Management, Lifestyle and Premium Real Estate.

For more information on Writer Corporation, please visit the company website at <https://www.writercorporation.com>

Information contained in this news release is current as of the date of the press announcement, but may be subject to change without prior notice.
