

30th September, 2019

Notice Regarding Completion of the Stock Acquisition of
LIXIL SUZUKI SHUTTER CORPORATION

As publicized in the “Notice Regarding Conclusion of Share Transfer Agreement of Acquisition of LIXIL SUZUKI SHUTTER CORPORATION” on 31 July 2018, Sanwa Holdings Corporation completed the stock acquisition of LIXIL SUZUKI SHUTTER CORPORATION including subsidiaries of Hong Kong and Macau, wholly owned by LIXIL Corporation on 30 September 2019.

1. Purpose of the acquisition

As mentioned in the Notice on 31 July 2018, the acquisition of LIXIL SUZUKI SHUTTER CORPORATION is expected to bring about the significant synergies in the above business areas by combining Sanwa’s strength in region-based sales with top share with LIXIL SUZUKI’s strong customer base fostered by its 116 year history and aim for further growth in Japanese business. Also, we can establish a stronger market position by focusing on increasing share in core products and expanding profits toward “Sanwa Global Vision 2020”.

2. Overview of Acquiring Companies

(1) Name	LIXIL SUZUKI SHUTTER CORPORATION		
(2) Head Office	1-1-4 MinamiOtsuka, Toshima-ku, Tokyo 170-0005, Japan		
(3) Representative	Makoto Okamoto, President		
(4) Business lines	Manufacture, sale, construction, maintenance and service of shutters and disaster prevention products		
(5) Capital	1,989 million yen		
(6) Date of establishment	23 July 1936 (founded on 3 April 1903)		
(7) Shareholder	LIXIL Corporation	100%	
(8) Three-year Business results			
Years ended Mar.31	2017	2018	2019
Net Sales	11,135 million yen	11,956 million yen	12,785 million yen
Operating income	834 million yen	848 million yen	1,156 million yen

(1) Name	LIXIL Suzuki Shutter (HK) Limited		
(2) Location	Rm 2321, 23/F, No.1 Hung To Road, Ngau Tau Kok, Kowloon, Hong Kong		
(3) Representative	Masakatsu Kudo, Managing Director		
(4) Business Lines	Manufacture, sale, construction, maintenance and service of shutters and disaster prevention products		
(5) Capital	250 thousand HK dollar		
(6) Shareholder	LIXIL SUZUKI SHUTTER CORPORATION	100%	

(1) Name	LIXIL Suzuki Shutter (Macau) Company Limited
(2) Location	Em Macau, Rua Nova Da Areia Preta N0306, Hoi Pan Fa Un Bloco Xi Res-Do-Chao D
(3) Representative	Masakatsu Kudo, Managing Director
(4) Business Lines	Manufacture, sale, construction, maintenance and service of shutters and disaster prevention products
(5) Capital	24 thousand HK dollar
(6) Shareholder	LIXIL Suzuki Shutter (HK) Limited 100%

3. Overview of Companies after Acquisition

(1) Name	SUZUKI SHUTTER CORPORATION
(2) Location	1-1-4 MinamiOtsuka, Toshima-ku, Tokyo 170-0005, Japan
(3) Representative	Keiichi Yamamoto, President

(1) Name	Suzuki Shutter (HK) Limited
(2) Location	Rm 2321, 23/F, No.1 Hung To Road, Ngau Tau Kok, Kowloon, Hong Kong
(3) Representative	Masanori Kunihiro, Managing Director

(1) Name	Suzuki Shutter (Macau) Company Limited
(2) Location	Em Macau, Rua Nova Da Areia Preta N0306, Hoi Pan Fa Un Bloco Xi Res-Do-Chao D
(3) Representative	Masanori Kunihiro, Managing Director

4. Overview of LIXIL Corporation

(1) Name	LIXIL Corporation
(2) Location	2-1-1 Ojima, Koto-ku, Tokyo 136-8535, Japan
(3) Representative	Kazuhiko Ootsubo, President & CEO
(4) Business Lines	Provide a variety of building material products, equipments and a wide range of housing related services for residential and non-residential markets.
(5) Capital	34.6 billion yen (As of 31 March 2019)

5. Date of the acquisition

Date of executing the stock acquisition 30 September 2019

6. Impact on Sanwa's financial performance

The impact of this change in subsidiary on the Company's operating results is currently under close examination and will be promptly disclosed if necessary.