

**For Immediate Release****November 27, 2018****LIXIL Group Corporation**

## **LIXIL and Grandland Agree to Terminate Planned Permasteelisa Transaction**

**Tokyo, Japan** - LIXIL Group Corporation (LIXIL Group; TSE code: 5938), maker of pioneering water and housing products, today announced that it has agreed with Grandland Holdings Group Limited (Grandland), a leading Chinese architectural design and construction company, to terminate the agreement from August 2017 for the sale of Permasteelisa S.p.A (Permasteelisa).

The decision follows the announcement on October 22 that LIXIL Group and Grandland were unable to secure approval from the Committee on Foreign Investment in the United States ("CFIUS") for the planned transfer of shares of Permasteelisa to Grandland. LIXIL Group is now focused on developing a strategy to support Permasteelisa's long-term growth as part of LIXIL.

LIXIL Group Chairman and CEO, Yoichiro Ushioda, said, "The situation with CFIUS provided us with an opportunity to review the Permasteelisa business. We are committed to working through all options to ensure that a robust plan is put in place that will not only strengthen Permasteelisa but also the broader LIXIL Group."

LIXIL Group COO, Hirokazu Yamanashi, said, "Work has already begun to review the management strategy of Permasteelisa with Riccardo Mollo and his leadership team. Over the coming two to three months we will be developing a clear plan. There is much work to be done to strengthen and grow the business, but we are confident that Permasteelisa demonstrates considerable potential for success."

Permasteelisa is a leading global contractor in the engineering, project management, manufacturing, and installation of curtain walls and interior systems. The business works with the world's most prominent architects to turn their visions into reality, and has a history of shaping the most iconic skylines and cityscapes around the world with past projects including the Shard in London, Apple's new HQ campus in Cupertino, the Sydney Opera House, and the International Commerce Centre in Hong Kong.

There is no new impact on LIXIL Group's financial performance as a result of this announcement, beyond the details that were already shared on October 22.

**-Ends-**

## About LIXIL

LIXIL makes pioneering water and housing products that solve everyday, real-life challenges, making better homes a reality for everyone, everywhere. Drawing on our Japanese heritage, we create world-leading technology and innovate to make high quality products that transform homes. But the LIXIL difference is how we do this; through meaningful design, an entrepreneurial spirit, a dedication to improving accessibility for all, and responsible business growth. Our approach comes to life through industry leading brands, including INAX, GROHE, American Standard, and TOSTEM. Over 70,000 colleagues operating in more than 150 countries are proud to make products that touch the lives of more than a billion people every day.

**LIXIL Group Corporation (TSE Code: 5938) is the listed holding company for LIXIL's portfolio of businesses.**

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