



**For immediate release**

December 7, 2011

LIXIL Corporation

Permasteelisa S.p.A.

**LIXIL completes Permasteelisa acquisition**  
**A major step towards LIXIL's expansion in the global market**

Tokyo, December 7, 2011 – LIXIL Corporation (Tokyo, Japan), Japan's comprehensive manufacture of building materials and housing equipment, acquired yesterday for approximately 575 million euro all shares in Permasteelisa S.p.A. (Vittorio Veneto, Italy), a global manufacturer of curtain walls. Shares were acquired from Cima Claddings S.A., a firm indirectly controlled by European private equity firms Investindustrial and Alpha. Permasteelisa has become a wholly-owned subsidiary of LIXIL. Mr. Nicola Greco, CEO of Permasteelisa, will continue to hold the same position and will be responsible for all of LIXIL's curtain wall business.

Permasteelisa Group operates globally in 27 countries, in regions that include Europe, Asia, North America and Middle East. Permasteelisa provides clients with full-range support from design development phases all the way to the successful completion of projects. In particular, it has established a solid status in the high-end curtain wall market.

LIXIL, by welcoming Permasteelisa, will not only aim to further strengthen LIXIL's business in Asia and secure European and American markets, but will also move towards business deployment with a vision for a global market. Furthermore, LIXIL will provide customized merchandise and services of all grades from low to high-end based on a scale ranging from middle and high-rise buildings to skyscrapers. In addition, increase in sales of building business is anticipated due to the synergy created from LIXIL's sashes, toilets and interior furnishing materials and Permasteelisa's curtain wall. With these developments, the target is

to achieve total sales of approximately 300 billion yen in all building businesses including curtain walls by 2015.

President Toshimasa Iue of LIXIL's Global Business Company in charge of the group's overseas business states that "with Permasteelisa joining LIXIL, we will have in place a platform for global business. We will gain a brand with history and proven success called "Permasteelisa Group" which holds other prestigious brands such as "Gartner", enter the skyscraper and high-end segment, and strengthen design, production technology and product development capability. Furthermore, we will be gaining more opportunities to be involved in major projects worldwide. Also, in addition to the synergy with Permasteelisa's key curtain wall business, the potential synergy with the interior business which Permasteelisa is strengthening recently is extraordinary. This is not only a huge step towards LIXIL's mid-term business goal for 2015 of achieving overseas sales of 1 trillion yen, but it also enables sustainable growth for the future. The mutual complementation of each company and integration of functions will generate big opportunities as a new business model. I am convinced that LIXIL will become a true global player and a solution provider offering what people from all over the world need."

CEO Mr. Nicola Greco of Permasteelisa comments that "efficiency in supply chains will be further progressed by joining LIXIL; together, we will be able to expand sales including new merchandise and products by making effective use of Permasteelisa's broad presence in the market. We are looking forward to challenging big targets together with LIXIL, especially by working on further business expansion in Asia, America, and Europe."

### **Acquisition summary**

- Acquiring company: LIXIL Corporation
- Permasteelisa S.p.A.'s shares (25,613,544) was fully owned by Cima Claddings S. A. (A group company owned by the private equity firms Investindustrial and Alpha, and Andimahia)
- Acquisition amount: 574,868,402.77 euro

### **About LIXIL**

JS Group is listed as a holding company and is a group which holds 12 formerly listed subsidiaries. The group's consolidated sales in fiscal year 2010 were 1.2 trillion yen. LIXIL, a

consortium of businesses related to building materials, is the core company of a group formed by eight of the formerly listed companies. The company started on April 1, 2011 under current structure and name. Furthermore, JS Group has been carrying out several important acquisitions and alliances in order to accelerate its overseas business. These companies all became subsidiaries of LIXIL. Acquisition of American Standard Asia Pacific (2009) and Shanghai Meite Curtain Wall System (2011) and strategic alliances with South Korea's LG (2010) and China's Haier (2011) are notable examples.

LIXIL is Japan's biggest housing and building materials company with top share in eight different categories currently lead by President Yoshiaki Fujimori. Those include approx. 55% share in exteriors, approx. 50% share in housing sashes/doors, approx. 50% in curtain walls and approx. 40% in sanitary wares. LIXIL also is a top brand in tiles, washstand cabinet units, bathroom units and kitchen units. LIXIL, through the integration, now has a vast and unique business portfolio. The merger resulted in the establishment of a company with about 60,000 employees (as of April 1) with total sales of 1 trillion yen. It is now affiliated with a multitude of subsidiaries in charge of sales, manufacturing, maintenance and other services including 17 sites overseas.

LIXIL has been participating in various global design events proving the quality and global competitiveness of its products. Especially in Italy, LIXIL participated in Milano Salone 2011 and also participated in Cersaie for the eighth consecutive year.

Note:

Brands owned by LIXIL operating in each market are brands such as LIXIL, TOSTEM, INAX, TOEX, SHINNIKKEI, SUNWAVE, American Standard (Asia Pacific), Shanghai Meitei

### **About Permasteelisa**

Permasteelisa Group is a worldwide leading Contractor in the engineering, project management, manufacturing and installation of architectural envelopes and interior systems with more than 38 years of international success. The Group possesses almost 50 companies in 27 countries and 13 production plants. The Group brings its know-how and expertise to all projects, in particular when dealing with Special Features Buildings, beginning with the design development phases all the way to the successful completion, achieving the customer's expectations. With over 5,500 employees present at four continents, the Group yearly generates a total turnover in excess of €1 billion.

## **Financial and Legal Advisers**

Nomura Securities Co. Ltd. and Nomura International Plc acted as financial advisers to JS Group. Clifford Chance acted as legal adviser to JS Group.

Credit Suisse Securities (Europe) Limited and Mediobanca – Banca di Credito Finanziario S.p.A. acted as financial advisers to Investindustrial and Alpha. Cleary Gottlieb Steen & Hamilton LLP acted as legal adviser to Investindustrial and Alpha.

**Contact:**

Global Public Relations Section, LIXIL Corporation

Mail to: [global-pr@lixil.co.jp](mailto:global-pr@lixil.co.jp)