



[Translation]

June 22, 2018

To whom it may concern:

Company Name: Toyo Kohan Co., Ltd.

Name of Representative: President and Representative Director Hirohiko Sumida  
(Code No. 5453 First Section, Tokyo Stock Exchange)

Contact: Executive Officer and Chief of Administration Division Takashi Dairaku  
(Telephone +81-3-5211-6200)

**Announcement of Results of the Tender Offer for Our Shares by Our Controlling Shareholder,  
Toyo Seikan Group Holdings Co., Ltd.,**

Toyo Seikan Group Holdings Co., Ltd. (the “**Tender Offeror**”), the controlling shareholder (parent company) of Toyo Kohan Co., Ltd. (the “**Company**”), conducted the tender offer for common stock of the Company from May 11, 2018 to June 21, 2018. We hereby announce that the Company has received a report on the results of the Tender Offer from the Tender Offeror as attached.

(Reference)

“Announcement of Result of Tender Offer for Shares in Toyo Kohan Co., Ltd. (Securities Code: 5453)”, dated June 22, 2018 (as attached).

[Translation]  
June 22, 2018

To whom it may concern:

Company Name            Toyo Seikan Group Holdings, Ltd.

Name of Representative  
(Code No. 5901            President and Representative Director    Takao Nakai  
First Section, Tokyo Stock Exchange)

Contact                    Operating Officer and General            Kouki Ogasawara  
Manager of  
General Affairs Dept.  
(Telephone +81-3-4514-2001)

**Announcement of Result of Tender Offer for Shares in Toyo Kohan Co., Ltd.**  
**(Securities Code: 5453)**

Toyo Seikan Group Holdings, Ltd. (the “**Offeror**”) resolved, at its Board of Directors meeting held on February 7, 2018, that it would acquire shares of common stock in Toyo Kohan Co., Ltd. (Securities Code: 5453, First Section of the Tokyo Stock Exchange; the “**Target Company**”) through a tender offer (the “**Tender Offer**”). The Tender Offer commenced on May 11, 2018, and was completed on June 21, 2018. The Offeror hereby announces the result of the Tender Offer as described below.

1. Outline of Tender Offer

(1) Name and Address of the Offeror

Name: Toyo Seikan Group Holdings, Ltd.

Address: 18-1, Higashigotanda 2-chome, Shinagawa-ku, Tokyo

(2) Name of the Target Company

Toyo Kohan Co., Ltd.

(3) Class of Shares for Tender Offer

Common stock

(4) Number of Share Certificates, etc. to be Purchased

Number of share	Minimum number of	Maximum number of
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certificates, etc. to be purchased	share certificates, etc. to be purchased	share certificates, etc. to be purchased
52,860,212 shares	19,278,300 shares	– shares

Note 1: If the total number of share certificates, etc. tendered in response to the Tender Offer (the “**Tendered Share Certificates, Etc.**”) is less than the minimum number of the share certificates, etc. to be purchased (19,278,300 shares), the Offeror will not purchase any of the Tendered Share Certificates, Etc. If the total number of Tendered Share Certificates, Etc. is equal to or more than the minimum number of the share certificates, etc. to be purchased (19,278,300 shares), the Offeror will purchase all of the Tendered Share Certificates, Etc.

Note 2: The number of share certificates, etc. to be purchased is the maximum number of the Target Shares to be acquired by the Offeror. That maximum number (52,860,212 shares) is the difference of the total number of issued shares in the Target Company as of March 31, 2018 (100,800,000 shares) stated in the Target Company’s Financial Statement for Y.E. March 2018 (Japanese GAAP) (consolidated) released on May 10, 2018 (the “**Target Company’s Financial Statement**”) less the sum of the number of Target Shares held by the Offeror as of May 10, 2018 (47,885,756 shares) and the number of treasury shares held by the Target Company as of March 31, 2018 (54,032 shares) stated in the Target Company’s Financial Statement.

Note 3: Shares less than one unit are also subject to the Tender Offer. If a right to demand purchase of shares less than one unit is exercised by a shareholder in accordance with the Companies Act (Act No. 86 of 2005, as amended), the Target Company may purchase its own shares during the Tender Offer Period in accordance with procedures under laws and regulations.

Note 4: The Offeror does not intend to acquire the treasury shares held by the Target Company through the Tender Offer.

(5) Tender Offer Period

(A) Tender offer period initially planned at the time of filing

May 11, 2018 (Friday) to June 21, 2018 (Thursday) (30 business days)

(B) Possibility of extension by request of the Target Company

N/A

(6) Price of Tender Offer

718 yen per share of common stock

2 Results of the Tender Offer

(1) Success of the Tender Offer

In the Tender Offer, the Offeror set the condition that it would not purchase any of the Tendered Share Certificates, Etc. if the total number of Tendered Share Certificates, Etc. was less than the minimum number of share certificates, etc. to be purchased (19,278,300 shares). Because the total number of Tendered Share Certificates, Etc. is equal to or more than the minimum number of share certificates, etc. to be purchased (19,278,300), the Offeror will purchase all of the Tendered Share Certificates, Etc. as stated in the Notice of Commencement of Tender Offer and the tender offer registration statement.

(2) Date of Disclosure of the Results of the Tender Offer and Newspaper(s) in which the Results are Disclosed

The Offeror made public the results of the Tender Offer to the news media through the Tokyo Stock Exchange, Inc on June 22, 2018, in accordance with Article 27-13, Paragraph 1 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”), in the manner provided for in Article 9-4 of the Financial Instruments and Exchange Act Enforcement Order (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Ordinance with respect to Disclosure of a Tender Offer for share certificates, etc. by an Offeror other than the Issuing Company (Ministry of Finance Ordinance No. 38 of 1990, as amended; the “Cabinet Ordinance”).

(3) Number of Share Certificates, Etc. Purchased

Type of Security	(i) Number tendered (in converted shares)	(ii) Number purchased (in converted shares)
Share certificates	47,827,381 shares	47,827,381 shares
Stock acquisition rights	—	—
Bonds with stock acquisition rights	—	—
Trust beneficiary certificates for share certificates, etc. ( )	—	—
Depository receipts for share certificates, etc. ( )	—	—
Total	47,827,381 shares	47,827,381 shares
(Total potential share certificates, etc.)	—	(—)

(4) Changes in Ownership Ratio of Share Certificates, etc. through the Tender Offer

Number of voting rights represented by share certificates, etc. held by the Offeror before the Tender Offer	478,857 voting rights	(Ownership ratio of share certificates, etc. before the Tender Offer: 47.53%)
Number of voting rights represented by share certificates, etc. held by the specially related parties before the Tender Offer	3,155 voting rights	(Ownership ratio of share certificates, etc. before the Tender Offer: 0.31% )
Number of voting rights represented by share certificates, etc. held by the Offeror after the Tender Offer	957,131 voting rights	(Ownership ratio of share certificates, etc. after the Tender Offer: 95.00%)
Number of voting rights represented by share certificates, etc. held by the specially related parties after the Tender Offer	0 voting rights	(Ownership ratio of share certificates, etc. after the Tender Offer: 0.00%)
Number of voting rights of all shareholders of the Target Company	1,006,292 voting rights	

Note 1: “Number of voting rights represented by share certificates, etc. held by the specially related parties before the Tender Offer” and “Number of voting rights represented by share certificates, etc. held by the specially related parties after the Tender Offer” refer to the total number of voting rights represented by share certificates, etc. held by each specially related party (except for persons excluded from specially related parties under Article 3(2)(i) of the Cabinet Ordinance for the purpose of calculating the ownership ratio of share certificates, etc. under each item of Article 27-2(1) of the Act).

Note 2: “Number of voting rights of all shareholders of the Target Company” is the number of voting rights of all shareholders of the Target Company as of September 30, 2017 stated in the Target Company’s 121<sup>st</sup> Q3 Financial Statement submitted on February 13, 2018. However, since shares less than one unit are subject to the Tender Offer, when calculating the “Ownership ratio of share certificates, etc. before the Tender Offer” and “Ownership ratio of share certificates, etc. after the Tender Offer,” the number of voting rights (1,007,459 voting rights) represented by 100,745,968 shares is used as a denominator. This number of shares (100,745,968 shares) is the all issued shares (100,800,000 shares) of the Target Company as of March 31, 2018 stated in the Target Company’s Financial Statement less the number of treasury shares (54,032 shares) held by the Target Company as of March 31, 2018 stated in the Target Company’s Financial Statement.

Note 3: “Ownership ratio of share certificates, etc. before the Tender Offer” and “Ownership ratio of share certificates, etc. after the Tender Offer” have been rounded to two decimal places.

(5) Calculation in the Event of Pro Rata Purchase

N/A

(6) Method of Settlement

(A) Name and address of head office of financial instruments business operator/bank, etc., in charge of settlement of tender offer

Daiwa Securities Co., Ltd. 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo

(B) Commencement date of settlement

June 28, 2018 (Thursday)

(C) Method of settlement

A notice regarding the purchase under the Tender Offer will be mailed to the address or location of Tendering Shareholders (or the address of the Standing Proxy in the case of Non-Resident Shareholders) without delay after the expiration of the Tender Offer period.

The purchase will be settled in cash. The Tender Offer Agent will, in accordance with the instructions given by the Tendering Shareholders and without delay on or after the commencement date of settlement, remit the purchase price to the address designated by the Tendering Shareholders (or the Standing Proxy in the case of Non-Resident Shareholders) (a postage fee may be charged) or pay the purchase price into the Tendering Shareholder’s account with the Tender Offer Agent through which the shares were tendered.

3. Policies after the Tender Offer and Future Prospects

There has been no change in the policies to be implemented after the Tender Offer and other related matters described in “Announcement of Commencement of Tender Offer for Shares in Toyo Kohan Co., Ltd. (Securities Code: 5453)” released by the Company on May 10, 2018.

The Offeror intends to implement the procedures to acquire all issued and outstanding shares of the Target Company (except for the shares of the Target Company held by the Offeror and the treasury shares held by the Target Company) through a series of transactions after the Tender Offer. If those procedures are conducted, the shares of the Target Company, which are currently listed on the First Section of the Tokyo Stock Exchange, will be delisted through the prescribed procedures in accordance with the stock delisting criteria set out by the Tokyo Stock Exchange. The Target Company will promptly announce procedures to be conducted as soon as these are decided.

#### 4. Places Where a Copy of the Tender Offer Report is Available for Public Inspection

Toyo Seikan Group Holdings, Ltd. 18-1, Higashigotanda 2-chome, Shinagawa-ku,  
Tokyo

Tokyo Stock Exchange, Inc. 2-1, Nihombashi Kabutocho, Chuo-ku, Tokyo

End

This press release contains “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. Known or unknown risks, uncertainties and other factors could cause actual results to differ substantially from the projections and other matters expressly or impliedly set forth herein as “forward-looking statements.” Neither the Offeror, the Target Company nor any of their affiliates assures that such express or implied projections set forth herein as “forward-looking statements” will eventually prove to be correct. The “forward-looking statements” contained in this press release have been prepared based on the information held by the Offeror as of the date hereof and, unless otherwise required under applicable laws and regulations, neither the Offeror, the Target Company nor any of their affiliates assumes any obligation to update or revise this press release to reflect any future events or circumstances.

Unless otherwise specified, all procedures relating to the Tender Offer shall be conducted entirely in Japanese. While some or all of the documentation relating to the Tender Offer is prepared in English, if there is any inconsistency between the English documentation and the Japanese documentation, the Japanese documentation prevails.