

March 23, 2017

Company Name: CK Holdings Co., Ltd.
 Representative: William Janetschek, Representative
 Director
 Tel: 03-6268-6000

Announcement Regarding Results of the Tender Offer for the Shares of Calsonic Kansei Corporation (Securities Code: 7248) by CK Holdings Co., Ltd.

CK Holdings Co., Ltd. (the “Offeror”) has conducted a tender offer for the common stock of Calsonic Kansei Corporation (Securities Code: 7248, First Section of the Tokyo Stock Exchange, Inc. (the “Tokyo Stock Exchange”); the company referred to as the “Target Company,” and its common stock, “Target Company Shares”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”) that commenced on February 22, 2017 (the “Tender Offer”). As of March 22, 2017, the Tender Offer has been completed, and the Offeror hereby announces the results of the Tender Offer as described below.

1. Outline of tender offer

- (1) Name and address of the Offeror
 Name: CK Holdings Co., Ltd.
 Address: 11F, Meiji Yasuda Seimei Building, 1-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo
- (2) Name of the Target Company
 Calsonic Kansei Corporation
- (3) Class of Shares for tender offer
 Common stock
- (4) Number of Shares to be purchased

Number of Shares to be purchased	Minimum number of Shares to be purchased	Maximum number of Shares to be purchased
267,857,772 (shares)	178,571,848 (shares)	- (shares)

Note 1: If the total number of Target Company Shares tendered in the Tender Offer (the “Tendered Shares”) is less than the minimum number of Shares to be purchased (178,571,848 shares), the Offeror will not purchase any of the Tendered Shares. If the total number of Tendered Shares is equal to or exceeds the minimum number of Shares to be purchased (178,571,848 shares), the Offeror will purchase all the Tendered Shares. The minimum number of Shares to be purchased in the Tender Offer is the number of shares equivalent to two-thirds of the number of shares (267,857,772 shares)

representing (i) the total number of issued shares (273,241,631 shares) as of December 31, 2016, as stated in the 116th Fiscal Period Third Quarter Securities Report of the Target Company filed on February 10, 2017 (the “116th Fiscal Period Third Quarter Securities Report”), minus (ii) the 5,383,859 treasury shares held by the Target Company as of December 31, 2016, as stated in the Target Company’s Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2017 (Japanese GAAP), released by the Target Company on February 10, 2017 (the “FY2016 Third Quarter Financial Results”).

Note 2: The Offeror does not intend to acquire the treasury shares held by the Target Company through the Tender Offer.

Note 3: In the Tender Offer, the Offeror has not set a maximum number of Shares to be purchased, so the number of Shares to be purchased is stated as the maximum number of Shares (267,857,772 shares) that can be acquired by the Offeror through the Tender Offer. This figure represents (i) the total number of issued shares (273,241,631 shares) as of December 31, 2016, as stated in the 116th Fiscal Period Third Quarter Securities Report, minus (ii) the 5,383,859 treasury shares held by the Target Company as of December 31, 2016, as stated in the FY2016 Third Quarter Financial Results.

Note 4: Shares less than one unit are also subject to the tender offer. If a right to request a purchase of shares less than one unit is exercised by shareholders in accordance with the Companies Act (Act No. 86 of 2005, as amended), the Target Company may purchase its own shares less than one unit during the period for the Tender Offer (the “Tender Offer Period”) in accordance with procedures required by laws and regulations.

(5) Tender offer period

(i) Initial term as of registration

From Wednesday, February 22, 2017 through Wednesday, March 22, 2017
(20 business days)

(ii) Possibility of extension of tender offer period upon request of the Target Company

If the Target Company had submitted a Position Statement in accordance with Article 27-10(3) of the Act to the effect that the Target Company requests an extension of the Tender Offer Period, the Tender Offer Period would have been extended to April 5, 2017 (Wednesday) (30 business days), but this was not applicable.

(6) Price of tender offer

1,290 yen per share of common stock

2. Results of tender offer

(1) Outcome of tender offer

In the Tender Offer, the Offeror set the condition that it would not purchase any of the Tendered Shares if the total number of Tendered Shares was less than the minimum number of Shares to be purchased (178,571,848 shares). Since the

total number of Tendered Shares (255,018,138 shares) exceeded the minimum number of Shares to be purchased (178,571,848 shares), the Offeror intends to purchase all of the Tendered Shares as described in the public notice of commencement of the Tender Offer and the Tender Offer Registration Statement.

- (2) Date of public notice of the results of the Tender Offer and name of newspaper in which public notice is to appear

In accordance with Article 27-13, Paragraph 1 of the Act, the Offeror has publicly announced the results of the Tender Offer to the press on March 23, 2017 at the Tokyo Stock Exchange in the manner set out 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).

- (3) Number of Shares purchased

Class of Shares	Number of tendered Shares on a number-of-shares basis	Number of Shares purchased on a number-of-shares basis
Share certificates	255,018,138 (shares)	255,018,138 (shares)
Certificates of stock acquisition rights	-	-
Certificates of corporate bonds with stock acquisition rights	-	-
Beneficiary certificates of trust of Shares ()	-	-
Deposit receipts for Shares ()	-	-
Total	255,018,138 (shares)	255,018,138 (shares)
(Total number of potential Shares)	-	(-)

(4) Proportion of ownership of Shares after the tender offer

Number of voting rights represented by Shares held by the Offeror prior to the tender offer	-	Proportion of ownership of Shares prior to the tender offer: -%
Number of voting rights represented by Shares held by special related parties prior to the tender offer	-	Proportion of ownership of Shares prior to the tender offer: -%
Number of voting rights represented by Shares held by the Offeror after the tender offer	255,018	Proportion of ownership of Shares after the tender offer: 95.21%
Number of voting rights represented by Shares held by special related parties after the tender offer	-	Proportion of ownership of Shares after the tender offer: -%
Total number of voting rights of all shareholders of the Target Company	267,276	

Note 1: The “Total number of voting rights of all shareholders of the Target Company” is the number of voting rights of all shareholders as of December 9, 2016 according to the shareholder register based on the record date (December 9, 2016) stated in the 116th Fiscal Period Third Quarter Securities Report as immediately prior to such report. However, since all of the Target Company Shares including shares less than one unit (excluding treasury shares held by the Target Company) are subject to the Tender Offer, when calculating the “Proportion of ownership of Shares prior to the tender offer” and the “Proportion of ownership of Shares after the tender offer,” 267,857 voting rights represented by 267,857,772 shares is used as a denominator. This number of shares (267,857,772 shares) represents: (i) the total number of issued shares (273,241,631 shares) as of December 31, 2016, as stated in the 116th Fiscal Period Third Quarter Securities Report, minus (ii) the number of treasury shares held by the Target Company (5,383,859 shares) as of December 31, 2016, as stated in the FY2016 Third Quarter Financial Results.

Note 2: The “Proportion of ownership of Shares prior to the tender offer” and the “Proportion of ownership of Shares after the tender offer” have been rounded to the second decimal place.

(5) Calculation in the case of tender offer on a pro rata basis

N/A

(6) Method of settlement

(i) Name and address of head office of financial instruments dealers/bank etc. in charge of settlement of tender offer

SMBC Nikko Securities Inc. 3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo

(ii) Commencement date of settlement

March 29, 2017 (Wednesday)

(iii) Method of settlement

A notice regarding the purchase under the Tender Offer will be mailed to the address of any person who applies to sell Shares in the Tender Offer (the “Tendering Shareholders”) (or the standing proxy in the case of shareholders residing outside Japan (including corporations, “Non-Resident Shareholders”)) without delay after the expiration of the Tender Offer Period. If the Tendering Shareholders tendered their shares through online trading (<https://trade.smbcnikko.co.jp/>) (Nikko Easy Trade), the notice will be delivered by electromagnetic means.

The purchase will be settled in cash. The tender offer agent will, in accordance with the instructions given by the Tendering Shareholders (or the standing proxy in the case of Non-Resident Shareholders) and without delay on or after the commencement date of settlement, remit the purchase price with regard to the Shares purchased to the address designated by the Tendering Shareholders (or the standing proxy in the case of Non-Resident Shareholders).

3. Post-tender offer policy and future outlook

There has been no change in the policy for after the Tender Offer described in the “Announcement Regarding Commencement of the Tender Offer for the Shares of Calsonic Kansei Corporation (Securities Code: 7248) by CK Holdings Co., Ltd.” released by the Offeror on February 21, 2017.

4. Place where a copy of the tender offer report is available for public inspection

CK Holdings Co., Ltd.

11F, Meiji Yasuda Seimei Building, 1-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo

Tokyo Stock Exchange, Inc.

2-1, Nihonbashi Kabuto-cho, Chuo-ku, Tokyo

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