



June 28, 2013

To whom it may concern

Company Name	LIXIL Group Corporation
Representative	Yoshiaki Fujimori
	Representative Executive
	Officer and President
	(First section of TSE/OSE/NSE, code 5938)
Contact	Takashi Tsutsui
	Executive Officer and Vice President
	in charge of IR
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Announcement regarding Acquisition of ASD Americas Holding Corp.

On June 28, 2013, LIXIL Corporation (headquarters: Tokyo, Japan; President: Yoshiaki Fujimori) (hereafter “LIXIL”), a wholly owned consolidated subsidiary of LIXIL Group Corporation (headquarters: Tokyo, Japan, President: Yoshiaki Fujimori) (hereafter “LIXIL Group”) and ASD Americas Holding Corp. (headquarters: the United States) (hereafter “American Standard”) and Sun Plumbing V Finance, LLC executed an agreement under which LIXIL will acquire a 100% stake in American Standard (hereafter the “Transaction”). The Transaction has been approved by the executive officer committee of LIXIL Group.

American Standard is a manufacturer and distributor of sanitary ware and plumbing products, including bathtubs, distributed throughout North America under the “American Standard” brand. Sun Plumbing V Finance, LLC is indirectly controlled by Sun Capital Partners, Inc., a US based private equity firm.

1. Outline of the Transaction

LIXIL will acquire 100% of the total shares issued and outstanding of American Standard and the total purchase price including debt is expected to be approximately USD 542 million (approximately JPY 53.1 billion). After obtaining the necessary regulatory approvals, LIXIL plans to execute the acquisition of a 100% stake in American Standard, making the company our wholly-owned subsidiary.

(Note) The above amount in yen is based on the exchange rate of USD1=JPY98.

2. Objectives of the Transaction

American Standard is a leading manufacturer and distributor of sanitary ware, faucets and plumbing products, including bathtubs, distributed throughout North America and has served its industry for more than 130 years. The company currently operates 14 manufacturing facilities and 4 distribution centers in the United States, Mexico, and Canada and has established a broad sales network throughout North America as well as Central and South America. “American Standard” is a globally recognized brand and a leader in plumbing products for living spaces, including hotels, offices, and housing.

With our management vision “we will become a leading global company in the housing and living environment industry,” LIXIL Group intends to further expand on a global scale, and this transaction is a critical step in our initiative to grow our overseas business. Permasteelisa Group, a subsidiary of LIXIL Group with approximately JPY 30 billion in sales, focuses on high-end curtain wall in the North American Market. The addition of American Standard to our North American footprint enables us to build our presence by entering into the attractive plumbing products market.

American Standard's broad product portfolio and strong brand power will create significant synergies when combined with the technology which we have cultivated for years. LIXIL Group has already introduced and has been operating under the "American Standard" brand in the Asia-Pacific region. We strongly believe that the addition of the American Standard brand in North America will greatly contribute to achieving our goal of increasing overseas sales and becoming No. 1 in the sanitaryware business in the United States.

3. Outline of the company that will become a subsidiary of LIXIL Group

(1)	Name of the company	ASD Americas Holding Corp.		
(2)	Headquarters	1 Centennial Avenue, Piscataway Township, NJ 08855, USA		
(3)	Representative	Jay Gould (CEO)		
(4)	Major business	Manufacturing and distribution of sanitary ware, faucets, plumbing products including bathtubs		
(5)	Capital	USD 125 thousand		
(6)	Established	In 1875		
(7)	Major shareholder	Sun Plumbing V Finance, LLC 65.6%		
(8)	Relationships between LIXIL Group and the company	Capital relationships	None	
		Personnel relationships	None	
		Business relationships	None	
(9) Results for Past Three Fiscal Years (consolidated, in million USD)				
Fiscal Year		December 2010	December 2011	December 2012
Net Assets		(77.5)	(39.0)	(46.2)
Total Assets		455.9	396.4	392.5
Net Sales		792.2	813.6	837.1
Adjusted EBITDA		32.5	8.1	32.6
EBITDA		15.0	(8.5)	29.6
Operating profit or (loss)		19.3	(10.0)	26.6
Net profit or (loss)		(29.4)	(51.2)	(9.5)

※ Adjusted EBITDA includes adjustments for severance and restructuring expense, acquisition fees, mark to market adjustments, loss (gain) on sale of assets and management fees. Operating income is calculated by subtracting cost of sales and selling, general and administrative expenses from net sales.

4. Outline the company from which the shares are to be purchased

(1)	Name of the Company	SunPlumbing V Finance, LLC		
(2)	Headquarters	5200 Town Center Circle, Suite 600 Boca Raton, FL 33486, USA		
(3)	Relationships between LIXIL Group and the company	Capital relationships	None	
		Personnel relationships	None	
		Business relationships	None	
		Related-Party Relationships	None	

5. Number of stocks owned before and after the acquisition

(1)	Number of the stocks owned before the acquisition	0 shares (Ownership ratio 0%)
(2)	Number of stocks acquired	100 shares (The purchase price including net debt is approximately USD 542 million, approximately JPY 531 billion) (scheduled)
(3)	Number of the stocks owned after the acquisition	100 shares (Ownership ratio 100.0%) (scheduled)

6. Schedule

(1)	Date of agreement	June 28, 2013
(2)	Trade execution date	August 2013 (scheduled)

※ We assume that the execution date would be in August 2013 after confirmation of antitrust investigation of each region, including USA and Mexico.

7. Future outlook

The impact of the Transaction on our consolidated business performance for fiscal year 2013 is under investigation, and will be announced promptly if necessary.