

FOR IMMEDIATE RELEASE

**Announcement about merger between consolidated subsidiaries
and change of corporate name**

Tokyo, January 30, 2019—Maxell Holdings, Ltd. (TSE: 6810) announced that the Company has completed acquisition of shares of Izumi Products Company (hereinafter “Izumi Products”) through Maxell Special Purpose Co., Ltd. (hereinafter “Intermediate Holding Company”) by joint investment with Development Bank of Japan Inc. (hereinafter “DBJ”) and inclusion of Izumi Products as consolidated subsidiary of the Company in “Announcement about completion of acquisition of shares of Izumi Products Company and change of corporate name” on October 1, 2018. Relating to this, the Company resolved execution of the absorption-type merger wherein Intermediate Holding Company will be the surviving company and Izumi Products will be the absorbed company as of April 1, 2019 at the Board of Directors held today, and the merger agreement between Intermediate Holding Company and Izumi Products has been concluded. Also, the Company announced about the resolution on change of the corporate name of the surviving company, Intermediate Holding Company to “Maxell Izumi Co., Ltd.”. The details are as follows.

Also, certain disclosures and details have been omitted from this announcement as the merger will be executed between the Company’s consolidated subsidiaries.

1. Purpose of the merger and the change of corporate name

Purpose of the merger is simplification of structure of the Group and efficiency of management. And although the Company announced to change corporate name of Izumi Products to “Maxell Izumi Co., Ltd.” in “Announcement about completion of acquisition of shares of Izumi Products Company and change of corporate name” on October 1, 2018, to realize synergy effect with existing business of the Company and creation of sense of unity within the Group, corporate name of Intermediate Holding Company will be changed to “Maxell Izumi Co., Ltd.” as of effective date of the merger.

2. Summary of the merger and the change of corporate name

(1) Schedule

Resolution date at the Board of Directors (The Company, Izumi Products)	January 30, 2019
Resolution date at Shareholders' Meeting (Intermediate Holding Company)	January 30, 2019
Execution date of merger agreement	January 30, 2019
Date of merger and change of corporate name (Effective date)	April 1, 2019 (scheduled)

Note: For Izumi Products, the merger falls under short-form merger prescribed in Article 784, paragraph (1) of the Companies Act and will be executed without having resolution at the shareholders' meeting.

(2) Method of the merger

The merger is an absorption-type merger wherein Intermediate Holding Company will be the surviving company and Izumi Products will be the absorbed company.

3. Profile of the companies involved in the merger (as of January 30, 2019)

	Surviving company (Intermediate Holding Company)	Absorbed company (Izumi Products)
(1) Name	Maxell Special Purpose Co., Ltd.	Izumi Products Company
(2) Address	2-16-2 Konan, Minato-ku, Tokyo, Japan	3039 Sasaga, Matsumoto-shi, Nagano, Japan
(3) Representative	Mr. Koji Norimatsu, President and Representative Director	Mr. Juichiro Shima, President and Chief Executive Officer
(4) Description of business	Acquisition, holding, utilization and investment of securities, etc.	Production and sales of electric home appliances and hydraulic tools.
(5) Capital	4,150 million yen	3,080 million yen
(6) End of fiscal year	March 31	March 31
(7) Major shareholders and holding ratio	The Company 40% DBJ 60%	Intermediate Holding Company 100%

4. Status after the merger (scheduled)

(1) Name	Maxell Izumi Co., Ltd.
(2) Address	3039 Sasaga, Matsumoto-shi, Nagano, Japan
(3) Representative	Mr. Juichiro Shima, President and Chief Executive Officer
(4) Description of business	Production and sales of electric home appliances and hydraulic tools.
(5) Capital	320 million yen
(6) End of fiscal year	March 31
(7) Major shareholders and holding ratio	The Company 40% DBJ 60%

- Note 1: As of date of merger (effective date), corporate name of the surviving company, Intermediate Holding Company is scheduled to be changed to “Maxell Izumi Co., Ltd.”.
- 2: As of date of merger (effective date), registered location of head office of the surviving company, Intermediate Holding Company is scheduled to be changed to 3039 Sasaga, Matsumoto-shi, Nagano, Japan.

5. Future forecast

The influence of the merger to the Company’s consolidated financial forecast will be insignificant, since the merger will be executed between the Company’s consolidated subsidiaries.

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