

To whom it may concern

February 17th,2020

Company name HOSHIZAKI CORPORATION

Representative Representative Director, President & COO Yasuhiro Kobayashi (Securities code:6465; First Section of the Tokyo Stock Exchange and Nagoya Stock Exchange)

Inquiries Director Tadashi Mizutani

(TEL: +81-562-96-1320)

Notice Concerning the Merger of Overseas Subsidiaries

HOSHIZAKI CORPORATION announces that Hoshizaki Europe BV, its Dutch sales subsidiary, and GRAM COMMERCIAL A/S, a Danish manufacturing and sales subsidiary, will merge on June 1, 2020. The details are as follows:

1. Purpose of the merger

GRAM COMMERCIAL A/S, a manufacturing subsidiary of Hoshizaki and Hoshizaki Europe B.V., a sales subsidiary of Hoshizaki will be merged in order to integrate R&D, manufacturing and sales function of two entities. The integration will enable prompt decision making in any phase of value chain and enhancement of product planning and development. Hoshizaki aims at expanding its market share of commercial refrigerator successfully throughout European market, one of the largest market in the world.

2. Summary of the merger

- (1) Effective date
 June 1st. 2020
- (2) Type of mergerHoshizaki Europe B.V. will be surviving company

3. Overview of the companies involved in the merger

As of December 31, 2019

(1) Company name	Hoshizaki Europe B.V.	GRAM COMMERCIAL A/S
(2) Description of	Sales and maintenance	Development, manufacture and
Business	services for food service	sales for food service equipment
	equipment	

(3) Established	September, 1992	May, 1901
(4) Head office location	Amsterdam, The Netherlands	Voiens, Denmark
(5) Representative's	Tomoo Shimizu	Ole Brandorff-Lund
name		
(6) Paid-in Capital	EUR 1.98 million	DKK 50 million
(7) Our controlling shares	100.00% (Including indirect	100.00% (Including indirect
	holdings)	holdings)

4. Status after merger

(1) Company name	Hoshizaki Europe B.V.
(2) Description of	Development, manufacturing, sales and maintenance services for
Business	food service equipment
(3) Head office location	Amsterdam, The Netherlands
(4) Representative's	Kazuya Jinno
name	
(5) Paid-in Capital	EUR 1.98 million
(6) Our controlling shares	100.00% (Including indirect holdings)

5. Effect on financial performance

The impact on the consolidated results and consolidated fiscal conditions for the current fiscal year is immaterial.

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