

February 15, 2016

## Stock Purchase Agreements Signed to Give Rinnai a Controlling Stake in GASTAR

Tokyo Gas Co., Ltd.  
LIXIL Corporation  
Rinnai Corporation

Tokyo Gas Co., Ltd., LIXIL Corporation, and Rinnai Corporation announced today that they have signed agreements\* to transfer stock in GASTAR Co., Ltd. with the aim of transferring management control of GASTAR from Tokyo Gas to Rinnai in April 2016 in accordance with the basic agreements signed on December 2, 2015. (The three companies' ownership ratios are presently as follows: Tokyo Gas, 66.7%; LIXIL, 22.2%; and Rinnai, 11.1%.)

In conjunction with a stock buyback by GASTAR, the transfer of GASTAR stock under these SPAs will give Rinnai a 90% stake and Tokyo Gas a 10% stake in GASTAR as of April 2016.

\* These SPAs were respectively entered into between Rinnai and Tokyo Gas, and between Rinnai and LIXIL.

(For reference) Overview of GASTAR Co., Ltd. (year ending March 31, 2015)

Name	GASTAR Co., Ltd.
President	Hisao Watanabe
Address of head office	Yamato, Kanagawa Prefecture
Established	August 1959
Line of business	(1) Water heating business (production and sale of gas water heaters), (2) air-conditioning business (sale and repair of gas heat pump air conditioners, etc.), (3) home appliance business (sale of LIXIL home appliances), (4) building lease business (leasing of warehouse space)
Financial position	Net sales: ¥35.7 billion, operating income: ¥2.6 billion, assets: ¥31.5 billion, liabilities: ¥10.1 billion
Number of Employees	797

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