



March 23, 2017

To all parties concerned

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(Securities Code 6581 First Section of the Tokyo Stock Exchange)
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Company Name: HK Holdings Co., Ltd.
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**Announcement Regarding Results of the Tender Offer for the Shares of Hitachi Koki Co., Ltd.
(Securities Code 6581) by HK Holdings Co., Ltd.**

HK Holdings Co., Ltd. commenced a tender offer (the “Tender Offer”) for the common shares and the share options of Hitachi Koki Co., Ltd. on January 30, 2017. We hereby announce that the Tender Offer was completed on March 22, 2017, as described in the attachment hereto.

End

This material is published by HK Holdings Co., Ltd. (the tender offeror) based on the request made to Hitachi Koki Co., Ltd. (the target company in the tender offer) pursuant to Article 30, Paragraph 1, Item 4 of the Order for Enforcement of the Financial Instruments and Exchange Act.

(Attachment)

“Announcement Regarding Results of the Tender Offer for the Shares of Hitachi Koki Co., Ltd. (Securities Code 6581)”
dated March 23, 2017.

March 23, 2017

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

**Announcement Regarding Results of the Tender Offer for the Shares of Hitachi Koki Co., Ltd.
(Securities Code 6581)**

As of January 27, 2017, HK Holdings Co., Ltd. (“we,” or the “Offeror”) resolved to acquire the common shares (the “Target Company Shares”) and the share options issued based on the resolutions passed at the Board of Directors meeting on July 28, 2015 (the “Share Options”) (together with the Target Company Shares, the “Target Company Shares and Options”) of Hitachi Koki Co., Ltd. (Securities Code: 6581, First Section of the Tokyo Stock Exchange) (the “Target Company”) through a tender offer (the “Tender Offer”) in accordance with the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) (the “Act”), and commenced the Tender Offer on January 30, 2017. We hereby announce that the Tender Offer was completed on March 22, 2017, as described below.

1. Outline of the Tender Offer

(1) Name and address of the Offeror

HK Holdings Co., Ltd.
Meiji Yasuda Life Insurance Bldg. 11F, 2-1-1 Marunouchi, Chiyoda-ku, Tokyo

(2) Name of the Target Company

Hitachi Koki Co., Ltd.

(3) Type of shares, etc. to be purchased

- (i) Common shares
- (ii) Share options

The share options issued based on the resolutions passed at the Target Company’s Board of Directors meeting on July 28, 2015

(4) Number of shares, etc. to be purchased

Number of Shares to be Purchased	Minimum Number of Shares to be Purchased	Maximum Number of Shares to be Purchased
101,429,921 shares	67,632,900 shares	- shares

(Note 1) If the total number of Target Company Shares and Options tendered in the Tender Offer (the “Tendered

Shares and Options”) is less than the minimum number of shares to be purchased (67,632,900 shares), then the Offeror will not purchase any of the Tendered Shares and Options. If the total number of Tendered Shares and Options is equal to or exceeds the minimum number of shares to be purchased (67,632,900 shares), the Offeror will purchase all of the Tendered Shares and Options.

(Note 2) The Tender Offer also applies to fractional units of shares. If the right to request a sale of fractional shares is utilized pursuant to the Companies Act (Act No. 86 of 2005, as amended), the Target Company may purchase such fractional shares during the period of the Tender Offer (the “Tender Offer Period”) in accordance with applicable legal procedures.

(Note 3) There is no plan to acquire the treasury shares of the Target Company through the Tender Offer.

(Note 4) Since there is no maximum number of shares to be purchased in the Tender Offer, the number of Target Company Shares (101,429,921 shares) that is calculated as follows is stated as the number of shares to be purchased: (i) the 123,072,776 Target Company Shares issued as of September 30, 2016 (as stated in the 95th Fiscal Period Second Quarter Securities Report of the Target Company filed on November 11, 2016), minus (ii) the 21,681,655 treasury shares held by the Target Company as of September 30, 2016, plus (iii) the 38,800 Target Company Shares which are subject to the 388 Share Options issued as of May 31, 2016 (as stated in the 94th Fiscal Period Securities Report of the Target Company filed on June 24, 2016 (the “Target Company’s Securities Report”). As of January 30, 2017, there has been no change in the number of the Share Options and the number of the Target Company Shares subject to the Share Options since May 31, 2016.

(Note 5) It is possible that the Share Options may be exercised by the end of the Tender Offer Period; accordingly, the Tender Offer also applies to Target Company Shares to be issued or transferred as a result of the exercise.

(5) Tender Offer period

(i) Anticipated period of the Tender Offer upon the filing of the notification

From Monday, January 30, 2017, to Wednesday, March 22, 2017 (37 business days)

(ii) Possibility of extending the period based on the Target Company’s request

Not applicable

(6) Tender Offer prices

(i) Common shares: ¥870 per share

(ii) Share Options: ¥144,900 per Share Option

2. Result of the Tender Offer

(1) Completion of the Tender Offer

The Tender Offer was subject to the condition that if the total number of Tendered Shares and Options was less than the minimum number of shares to be purchased (67,632,900 shares), then none of the Tendered Shares and Options would be purchased. However, since the total number of Tendered Shares and Options (91,078,206 shares) is equal to or more than the minimum number of shares to be purchased (67,632,900 shares), all of the Tendered Shares and Options will be purchased as set forth in the public notice for commencing the Tender Offer (as amended by the announcement regarding amendment of the public notice for commencing the Tender Offer due to submission of the subsequently submitted amended statement) and the Tender Offer Registration Statement (as amended by the subsequently submitted amended statement).

(2) Date of the public notice of the results of the Tender Offer and the name of the newspaper for the public notice

The Offeror made a public announcement of the results of the Tender Offer to the media at the Tokyo Stock Exchange, Inc. on March 23, 2017, in the manner set forth in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Ordinance on the Disclosure Required for Tender Offer for Share Certificates, etc., by a Person Other than the Issuer (Ordinance of the Ministry of Finance No. 38 of 1990, as amended), pursuant to Article 27-13, Paragraph 1 of the Act.

(3) Type of shares, etc. purchased

Types of Shares, etc.	(i) Number of Tendered Shares Calculated by Converting Securities other than Shares into Shares	(ii) Number of Shares Purchased Calculated by Converting Securities other than Shares into Shares
Shares	91,039,406 shares	91,039,406 shares
Certificates for Share Options	38,800 shares	38,800 shares
Certificates for Bonds with Share Options	- shares	- shares
Beneficiary Certificates for Shares, etc. in Trust ()	- shares	- shares
Depository Receipts for Shares, etc. ()	- shares	- shares
Total	91,078,206 shares	91,078,206 shares
(Total Number of Residual	(38,800 shares)	(38,800 shares)

Shares, etc.)		
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(4) Changes to share ownership ratios due to the Tender Offer

Number of voting rights represented by shares held by the Offeror prior to the Tender Offer	-	(Ownership ratio prior to the Tender Offer: -%)
Number of voting rights represented by shares held by special related parties prior to the Tender Offer	-	(Ownership ratio prior to the Tender Offer: -%)
Number of voting rights represented by shares held by the Offeror after the Tender Offer	910,782	(Ownership ratio after the Tender Offer: 89.79%)
Number of voting rights represented by shares held by special related parties after the Tender Offer	-	(Ownership ratio after the Tender Offer: -%)
Total number of Target Company voting rights	1,012,711	

(Note 1) The “Total number of Target Company voting rights” is the total number of voting rights as of December 31, 2016, the immediately preceding record date, as stated in the 95th Fiscal Period Third Quarter Securities Report of the Target Company filed on February 10, 2017 (the “Target Company’s Third Quarter Securities Report”). However, because all Target Company Shares, including fractional units of shares (but excluding treasury shares held by the Target Company), and all the Share Options were subject to the Tender Offer, for the purpose of calculating the “Ownership ratios after the Tender Offer,” the number of voting rights (1,014,293) associated with the Target Shares (101,429,385), which was calculated as follows, has been used as the denominator: (i) the 123,072,776 Target Company Shares issued as of December 31, 2016 (as stated in the Target Company’s Third Quarter Securities Report), minus (ii) the 21,682,191 treasury shares held by the Target Company as of December 31, 2016 (as stated in the Target Company’s Third Quarter Securities Report), plus (iii) the 38,800 Target Company Shares which are subject to the 388 Share Options issued as of May 31, 2016 (as stated in the Target Company’s Securities Report). As of March 23, 2017, there has been no change in the number of the Share Options and the number of the Target Company Shares subject to the Share Options since May 31, 2016.

(Note 2) The “Ownership ratios after the Tender Offer” are calculated by rounding to the second decimal place.

(5) Calculation if the purchase through the Tender Offer is conducted by the pro rata method

Not applicable

(6) Settlement method

- (i) Name and head office location of the financial instruments business operator, bank, or other entity handling the settlement of the purchase:

Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
kabu.com Securities Co., Ltd. (subagent)

2-5-2 Marunouchi, Chiyoda-ku, Tokyo
1-3-2 Otemachi, Chiyoda-ku, Tokyo

(ii) Commencement date of settlement

March 29, 2017 (Wednesday)

(iii) Settlement method

A notice of purchase through the Tender Offer will be sent to the address or location of tendering shareholders (or, in the case of a non-Japanese shareholder, its standing proxy) by postal mail promptly after the Tender Offer Period. Delivery by the subagent will be made online by electronic means after logging in.

The purchase will be settled in cash. The purchase price for the shares, etc. purchased will be remitted by the tender offer agent or the subagent to the place designated by the tendering shareholders (or, in the case of a non-Japanese shareholder, its standing proxy) in accordance with their instructions promptly following the commencement date of settlement.

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 the Tender Offer for the Shares of Hitachi Koki Co., Ltd. (Securities Code 6581)” issued by the Offeror as of January 13, 2017 (as amended).

4. Place where copies of the tender offer report are made available for public inspection

HK Holdings Co., Ltd. (Meiji Yasuda Life Insurance Bldg. 11F, 2-1-1 Marunouchi, Chiyoda-ku, Tokyo)
Tokyo Stock Exchange, Inc. (2-1, Nihonbashi Kabuto-cho, Chuo-ku, Tokyo)

End.