



August 1, 2018

Company: SBS Holdings, Inc.
 Representative: Masahiko Kamata, President
 Securities Code: 2384 (First Section, TSE)
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Notice Concerning the Completion of Acquisition procedure of a Partial Equity Interest in Ricoh Logistics System Co., Ltd.

SBS Holdings, Inc. announces that, as announced in the press release titled “Notice Concerning the Acquisition of Partial Interest in Ricoh Logistics System Co., Ltd.” dated May 18, 2018, the Company completed the procedures regarding the acquisition of shares (hereinafter referred to as “the share acquisition”) of Ricoh Logistics System Co., Ltd. (hereinafter referred to as “Ricoh Logistics”), and Rico Logistics became a consolidated subsidiary of the Company today.

In accordance with this, as announced in the press release titled "Notice of Borrowing of Funds" dated July 13, 2018 (available in Japanese only), the Company has borrowed the funds required for the share acquisition as described in the paragraph II below.

I . Completion of the Share Acquisition

1. Number of Acquired Shares, Acquisition Amount and the Number of Shares Owned before and after Acquisition

(1)	Number of shares owned prior to transfer	0 shares (Number of voting rights held : 0) (Ratio of voting rights held : 0.0%)
(2)	Number of shares to be acquired	4,333,333 common shares (Number of voting rights: 4,333,333)
(3)	Acquisition amount	Rico Logistics System Co., Ltd. ¥18,000 million Advisory and other fees (estimate) ¥300 million Total (estimate) ¥18,300 million
(4)	Number of shares owned after transfer	4,333,333 common shares (Number of voting rights : 4,333,333) (Ratio of voting rights held : 66.6%)

2. Overview of Ricoh Logistics System Co., Ltd.

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(1)	Company name	Ricoh Logistics System Co., Ltd.		
(2)	Address	2-6, Keihin-Jima 1-chime, Ohta-ku, Tokyo		
(3)	Representative	Katsuhisa Wakamatsu, Representative Director & President		
(4)	Business	Transportation and warehousing		
(5)	Paid-in capital	¥448 million		
(6)	Date of establishment	February 1, 1964		
(7)	Major shareholders and ownership ratio	Ricoh Co., Ltd. 100%		
(8)	Relationships between the companies	Capital	Not applicable	
		Personnel	Not applicable	
		Business	Not applicable	
(9)	Financial results and financial position for the most recent three years			
	Fiscal years ended March 31	2016	2017	2018
	Consolidated net assets	¥14,502 million	¥13,430 million	¥13,939 million
	Consolidated total assets	¥33,634 million	¥32,569 million	¥33,246 million
	Consolidated net assets per share	¥2,231	¥2,066	¥2,115
	Consolidated net sales	¥74,679 million	¥71,420 million	¥71,725 million
	Consolidated operating profit	¥1,957 million	¥2,182 million	¥1,929 million
	Consolidated ordinary profit	¥1,867 million	¥2,092 million	¥2,057 million
	Net income attributable to owners of the parent	¥1,210 million	¥1,294 million	¥1,428 million
	Consolidated earnings per share	¥186	¥199	¥220
	Cash dividends per share	¥145	¥308	¥214

3. Overview of the Company Transferring Shares to be Acquired (As of March 31, 2018)

(1)	Company name	Ricoh Company, Ltd.		
(2)	Address	306, Nakamagome 1-chome, Ohta-ku, Tokyo		
(3)	Representative	Yoshinori Yamashita President and CEO		
(4)	Business	Development, manufacture and sale of office printing, thermal media and other equipment		
(5)	Paid-in capital	¥135,364 million		
(6)	Date of establishment	February 6, 1936		
(7)	Net assets	¥988,755 million		
(8)	Total assets	¥2,641,030 million		
(9)	Major shareholders and ownership ratio	The Master Trust Bank of Japan, Ltd. (Trust Account)	9.02%	
		Japan Trustee Services Bank, Ltd. (Trust Account)	6.77%	
		Japan Trustee Services Bank, Ltd. (Trust Account 9)	5.33%	
		Nippon Life Insurance Company	3.95%	
		BNYMSANV AS AGENT/CLIENTS LUX UCITS NON TREATY 1	3.39%	
		GOLDMAN SACHS INTERNATIONAL (Standing proxy: The Bank of Tokyo-Mitsubishi UFJ, Ltd.)	3.06%	
		ECM MF (Standing proxy: Tachibana Securities Co., Ltd.)	3.02%	

	The Bank of Tokyo-Mitsubishi UFJ, Ltd. 2.90%	
	BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC) 2.73% (Standing proxy: The Bank of Tokyo-Mitsubishi UFJ, Ltd.)	
	THE NEW TECHNOLOGY DEVELOPMENT FOUNDATION 2.13%	
(10) Relationships between the companies	Capital	Not applicable
	Personnel	Not applicable
	Business	Not applicable
	Situation applicable to other parties	Not applicable

2. Future Outlook

The effect of the share acquisition on the consolidated results for the fiscal year ending December 2018 is currently under scrutiny and will be immediately announced in the event of a change to the business forecasts for the current fiscal year.

II. Borrowing of Funds

1. As disclosed in the press release titled "Notice of Borrowing of Funds" dated July 13, 2018, the Company has borrowed funds today.

2. Future Outlook

The effect of this borrowing on business results is immaterial.