

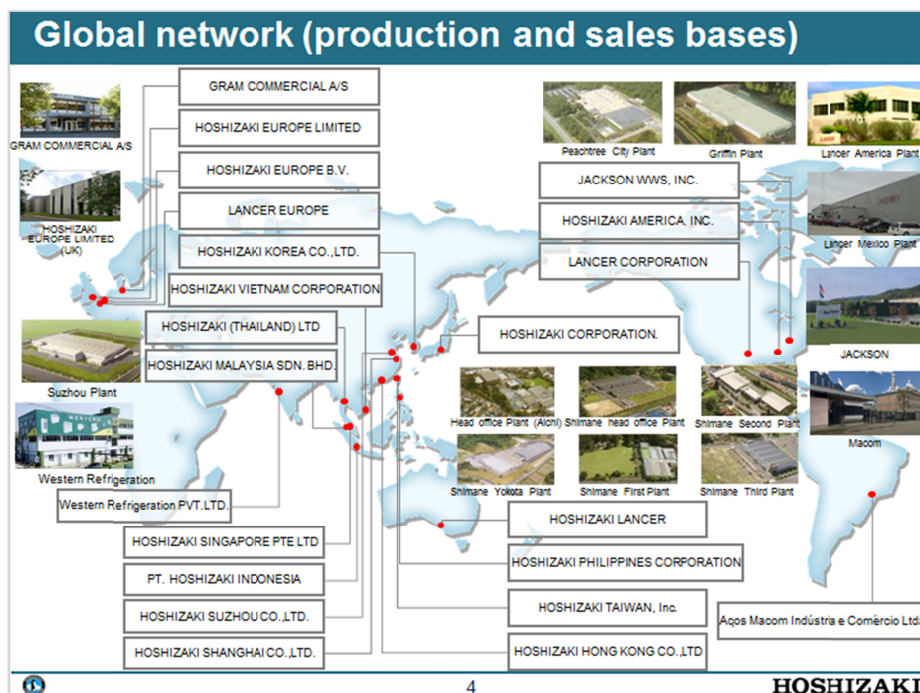


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HOSHIZAKI Group's Overseas Sales Reach 100 billion yen

HOSHIZAKI Group recorded overseas sales of 101.5 billion yen in fiscal 2018, breaking the 100 billion yen ceiling for the first time.

HOSHIZAKI's U.S. presence dates back to 1981, when it established HOSHIZAKI America Incorporated, which opened an ice maker plant in 1986, followed by a refrigerator plant in 2001. Product supply and sales networks across Europe as well as in the Middle East and Africa have likewise expanded over the years after a sales headquarters, HOSHIZAKI Europe B.V., was established in the Netherlands in 1992, along with a manufacturing center, HOSHIZAKI Europe Limited, in the United Kingdom. In Asia, the group established a manufacturing center, HOSHIZAKI (Suzhou) Company Limited, in China, and sales companies in Singapore, China, Taiwan, Hong Kong, South Korea, Indonesia, Thailand, Malaysia, and the Philippines. HOSHIZAKI also has 34 consolidated subsidiaries overseas, including Lancer Corporation (U.S.), Gram Commercial A/S (Denmark), and Western Refrigeration Private Limited (India), as a result of active merger and acquisition of food service equipment businesses.



Sales in the U.S. reached a record high 65.5 billion yen thanks to U.S. market share growth, driven by good sales achieved by HOSHIZAKI America ice makers and Jackson WWS Inc. (U.S.) dishwashers. The group's performance in Europe was solid after the sales arms of HOSHIZAKI Europe B.V. and Gram Commercial A/S were successfully integrated. In Asia, Western Refrigeration recorded good domestic sales in India of refrigerators and refrigerated food display showcases, achieving its best sales results since the company's acquisition by HOSHIZAKI in 2013. Business results were likewise favorable in the rapidly growing Asian markets of China, Taiwan, Vietnam, and Indonesia, contributing to the best-ever sales figure of 35.9 billion yen achieved by Europe and Asia.

HOSHIZAKI expects to maintain active involvement in M&As and other forms of investment

overseas, expand its existing businesses, and explore new business areas in a bid to grow into the world's top food service equipment provider.

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