

Corporate Information

**Announcement regarding the acquisition of the Asia Pacific Division of
American Standard, a global bath and kitchen products manufacturer
- an acquisition of businesses in 9 countries including
China, Thailand and South Korea -**

Today, INAX's board of directors resolved to acquire shares of the operating companies of American Standard's Asia Pacific Division (the 'Target Companies') from Ideal Standard International Holding SARL ('ISI', head office: Luxembourg Representative: Marc Valentiny), (the 'Matter') and entered into an agreement to acquire intellectual property rights and stocks of eight companies that manage Asian business(the 'Business').

With this acquisition, INAX will acquire operations in nine countries; China, Thailand, South Korea, Indonesia, the Philippines, Vietnam, Singapore, India and Australia.

INAX will utilize distribution routes of American Standard brand and brand recognition to promote its global strategies by further expanding its sanitary fixture business in the Asia-Pacific region.

1. Reason of stock purchase

One of the major management targets of INAX is to expand overseas businesses especially in Asian region where economy is growing. The company has been putting efforts to expand both production and sales within the area, and came to consider the Matter in order to further expand its business in the region.

The content of the Business is the manufacturing and sales of sanitary fixture business under the key brand of 'American Standard.' China, Thailand and Korea are the major operating countries and it has high market share in various Asian countries with steady sales growth.

INAX decided the Matter since it could gain strong sales network in Asian region, increase production power along with the use of existing production sites of its own in supply wise as well as expect numbers of synergy effects including selling their own products effectively throughout the areas by using the sales route of the Business.

2. Manufacturing and sales bases which will be acquired by INAX

(1) Manufacturing bases (10 facilities in 5 countries)

4 factories in China, 3 factories in Thailand, 1 factory each in South Korea, Indonesia

and Vietnam

(2) Sales bases (9 countries)

China, Thailand, South Korea, Indonesia, the Philippines, Vietnam, Singapore, India, Australia

3. About American Standard

American Standard was established in late 19th century in the United States as a plumbing and air conditioning products manufacturer which later expanded into a global manufacturer with three major businesses in air conditioning, carriage control systems and bath and kitchen fixtures. The company's bath and kitchen brand is one of the most recognized industry brands in the world.

In 2007, its bath and kitchen business was sold to a US investment fund. Before its sale, it had total sales of US\$ 2.4 billion with 26,000 employees and 54 manufacturing facilities in 23 countries throughout the world.

4. The Target Companies (company name/country)

ASPPL (A-S China Plumbing Products Limited/Cayman Islands)

ASKI (American Standard Korea, Inc./South Korea)

ASBKI (American Standard Bath & Kitchen India Private Limited/India)

PASI (PT American Standard Indonesia/Indonesia)

ASPLC (American Standard Philippines Limited Company /The Philippines)

CSPL (Ceramic Sanitaryware Pte., Ltd./Singapore)

ASPC (American Standard B&K (Thailand) Public Company Limited /Thailand)

ISTL (Ideal Standard (Thailand) Limited/Thailand)

Consolidated Sales - Approx EUR 180 million (as of Dec end 2008)

Total number of Employees - Approx 3,800 (as of Dec end 2008)

5. Method of stock purchase

Stocks of 7 companies except for A-S China Plumbing Products Limited (GEM code: 8262, 'ASPPL') will be purchased from subsidiaries and other related companies of ISI.

In terms of ASPPL, which is listed under the Growth Enterprise Market in Hong Kong, INAX is planning to acquire its shares by public tender offer against all shares including 63.81% owned by ISI either directly or indirectly. INAX has already received approval from ISI that it would take up all of 96,375,500 shares that ISI and its subsidiaries own.

6. Acquisition price

The total acquisition price of above 8 companies' stocks, owned partnership and intellectual property rights of the Business that ISI directly or indirectly holds, will be decided with EUR 112 million as a base price adjusted by the amounts corresponding to the net interest-bearing debts and working capital of each company as of the share delivery due date.

7. Schedule

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| 1) Signing of the share and asset purchase agreement | May 18, 2009 |
| 2) Share delivery due date | June 30, 2009 (scheduled) |

* Share delivery date may change due to such matters as permission and authorization necessary at each country.

INAX Corporation

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Foundation: February 1, 1924

Capital: 48.5 billion JPY