

April 12, 2019

To whom it may concern:

Company Representative	NISHIO RENT ALL Co., Ltd. President (Code No. 9699, 1st Section of the Tokyo Stock Exchange)	Masashi Nishio
Inquiries	Director, managing Administrative Divisions in Head Quarters. Head of President's Office (TEL. 06-6251-7302)	Kazuo Yotsumoto

Announcement of the Acquisition of Shares in UNITED POWER & RESOURCES PTE. LTD.  
(conversion into company subsidiary)

NISHIO RENT ALL CO., LTD. (the "Company") hereby announces that, based on a resolution by the Board of Directors, the Company has decided to acquire 100% of the outstanding shares of UNITED POWER & RESOURCES PTE. LTD. (Executive Director: Ho Kok Thye, hereinafter referred to as "UPR"), thereby making UPR a subsidiary, and concluded a "Share Sale Agreement."

In addition, since UPR's capital and the amount of the contribution exceed one-tenth of the Company's capital, UPR is expected to fall into the category of specified subsidiary of the Company after the share acquisition.

Details

1. Reasons for the share acquisition

UPR, headquartered in Singapore and with subsidiaries in China, The Philippines and Indonesia, is engaged in the rental of large generators and ancillary equipment. UPR's China sales ratio is approximately 40%, it is characterized by rentals for large outdoor events, and it also handles rentals at construction sites.

Having settled on the "First overseas expansion of outdoor event rental in anticipation of the post-Olympics economy" and "Ensuring a foothold in the Chinese construction equipment rental market," the NISHIO RENT ALL GROUP has decided to acquire the shares of UPR and incorporate it in the Group as part of "Expansion of the size of overseas markets," one of the policies raised in "Beyond 2020," the Company's medium-term management plan.

2. Overview of the subsidiary (UPR) to be transferred

- |   |   |
|---|---|
| (1) Name  | UNITED POWER & RESOURCES PTE. LTD.                          |
| (2) Address   | 10 Ang Mo Kio Street 65, #05-13 Techpoint, Singapore 569059 |
| (3) Name and title of the representative                        | Executive Director Ho Kok Thye                              |
| (4) Business description  | Rental of large generators                                  |
| (5) Capital   | 26,500,000 Singapore dollars                                |
| (6) Date of foundation  | January 31, 1973  |
| (7) Major shareholder and shareholding ratio                    | GREATEARTH PTE. LTD. 100%                                   |
| (8) Relationships between the listed company and the subsidiary |   |
| Capital relationship  | Not applicable  |
| Personnel relationship  | Not applicable  |
| Business relationship   | There is no noteworthy business relationship.               |

(9) Consolidated operating results and consolidated financial situation of the subsidiary for the last three years

(Unit: thousand Singapore dollars)

Fiscal year	Fiscal year ending December 2016	Fiscal year ending December 2017	Fiscal year ending December 2018
Consolidated net assets	47,055	42,521	41,107
Consolidated total assets	58,588	61,271	57,252
Consolidated net sales	32,796	31,823	24,650
Consolidated operating profit	7,911	4,237	499
Consolidated ordinary profit	7,915	4,239	447
Profit attributable to owners of parent	5,455	2,723	-352

3. Overview of the other party to the share acquisition

- (1) Name GREATEARTH PTE. LTD.
- (2) Address 10 Ang Mo Kio Street 65, #05-13 Techpoint, Singapore  
569059
- (3) Name and title of the representative CEO Chang Chew Kient
- (4) Business description General construction business
- (5) Capital 89,614,003 Singapore dollars
- (6) Date of foundation March 9, 2010
- (7) Major shareholder and shareholding ratio UNIVERSAL EC INVESTMENTS PTE. LTD. 100%
- (8) Relationship between the listed company and the selling company Not applicable

4. Number of shares acquired by the Company, acquisition price and number of shares held before / after acquisition

- (1) Number of shares held before changes 0 (number of voting rights: 0) (percentage of voting rights held: 0%)
- (2) Number of shares acquired 26,500,000 shares (number of voting rights: 26,500,000)
- (3) Acquisition price Shares of UNITED POWER & RESOURCES PTE. LTD.:  
56,000,000 Singapore dollars  
Certain adjustments may be made to the acquisition price.
- (4) Number of shares held after changes 26,500,000 shares (number of voting rights: 26,500,000)  
(percentage of voting rights held: 100.0%)

5. Schedule

- (1) Date of resolution of the Board of Directors April 12, 2019
- (2) Date of conclusion of the agreement April 12, 2019
- (3) Date of transfer of shares May 7, 2019 (planned)

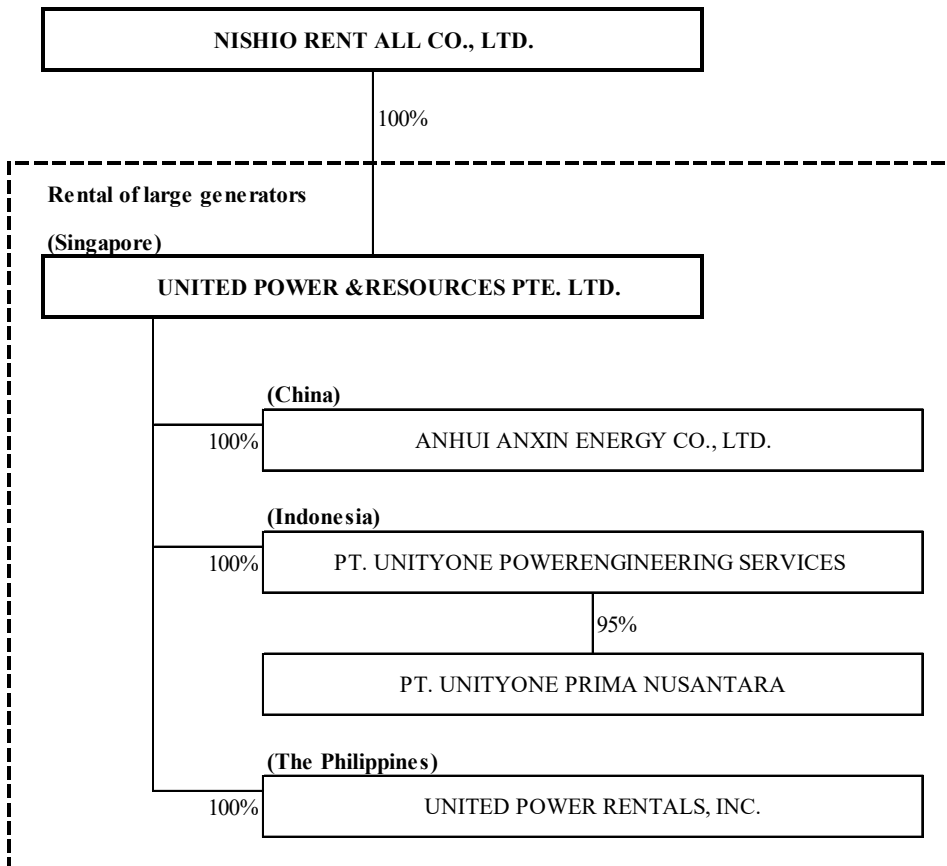
6. Future outlook

The consolidation of UPR will have a minor impact on the Company's consolidated earnings for the fiscal year ending September 2019.

7. Other matters of special note

This share acquisition is conditional upon the fulfillment of the preconditions set forth in the Share Sale Agreement by the time of share acquisition.

[Correlation diagram]



End