

## **Notice of Completion of Acquisition of Pensa Investments, S.L. (Wholly-owned Subsidiary)**

Towa Pharmaceutical Co., Ltd. is pleased to announce that all required procedures related to the acquisition of Pensa Investments, S.L. ("Pensa"), as announced on December 23, 2019, were completed as of January 31, 2020 (Spain local time), and that it has made Pensa a wholly-owned subsidiary of the Towa Group.

### 1. Overview of the transfer of the subsidiary

(1)	Name	Pensa Investments, S.L.
(2)	Location	Barcelona, Catalonia, Spain
(3)	Name and title of representative	Managing Director : Shigehiro Kubo
(4)	Type of business	Holding company
(5)	Capital	3 million euros (as of January 31st, 2020)
(6)	Date of establishment	20/DEC/2019
(7)	Major shareholders and shareholding ratio	Towa Pharmaceutical Co., Ltd. (100%)

### 2. Acquisition date

January 31, 2020

### 3. Acquisition cost

Approximately 329 million euros (Approximately 395 billion yen)

※1 Converted at rate of 1 euro to 120.30 yen (as of January 31, 2020)

※2 This amount reflects cost adjustments up until the time of acquisition. The acquisition cost has not been determined at this time since final cost adjustments still need to be made following the acquisition.

### 4. Future outlook

The impact of this acquisition on the Group's earnings forecast will be announced promptly once the details have been finalized.

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