

January 11, 2019

To whom it may concern:

Company	Ci:z Holdings Co., Ltd.
Representative	Tomomi Ishihara, President and COO
Securities Code	4924: First Section, Tokyo Stock Exchange
Contact	Hiroyuki Kosugi, Director

**Announcement Regarding Result of Tender Offer of Shares in
Ci:z Holdings Co., Ltd. Conducted by Johnson & Johnson, and
Changes in the Parent Company and the Largest and Major Shareholder**

Ci:z Holdings Co., Ltd. (the “Company”) hereby announces as follows that a tender offer for the Company shares of common stock (the “Company Shares”) conducted by Johnson & Johnson (the “Offeror”) from October 29, 2018 (the “Tender Offer”) ended on January 10, 2019, and the Offeror reported the result of the Tender Offer to the Company.

In addition, the Company also announces that as a result of the Tender Offer, a change in the Company’s parent company and the largest and major shareholder is to occur as of January 17, 2019, which is the start date of the settlement of the Tender Offer, as set forth below.

I. Result of the Tender Offer

The Company received today from the Offeror a report regarding the result of the Tender Offer as stated in the appended “Notice Regarding Result of Tender Offer for Shares of Ci:z Holdings Co., Ltd. (Securities Code 4924)”.

II. Change in the Parent Company and the Largest and Major Shareholder

1. Date of the change (scheduled)

January 17, 2019 (the commencement date of the settlement of the Tender Offer)

2. Background of the change

The Company received today from the Offeror a report regarding the result of the Tender Offer that as the total number of tendered Company Shares (20,004,934 shares) exceeded the minimum number of shares to be purchased through the Tender Offer (9,144,100 shares) and the Tender Offer was implemented, the Offeror is to purchase all of the tendered Company Shares. As a result, in the case where the payment for the Tender Offer is made on January 17, 2019 (the commencement date of the settlement of the Tender Offer), as the voting rights holding ratio of the Offeror against the voting

rights of all shareholders of the Company will exceed 50% as of the same date, the Offeror will newly become the Company’s parent company and the largest and major shareholder. On the other hand, CIC Corporation (“CIC”), which is the largest and major shareholder of the Company, will lose such status.

3. Outline of shareholders whose status will change

(1) Shareholder that will become the Parent Company and the Largest and Major Shareholder

(1)	Name	Johnson & Johnson	
(2)	Address	One Johnson & Johnson Plaza, New Brunswick, New Jersey 08933, U.S.A.	
(3)	Name and Title of Representative	Alex Gorsky, Chairman, Board of Directors, and Chief Executive Officer	
(4)	Description of Business	Manufacture and sale of pharmaceuticals, consumer products and medical devices	
(5)	Capital	3.120 billion US dollars	
(6)	Year of Establishment	1886	
(7)	Major Shareholders and Shareholding Ratios as of December 31, 2017	The Vanguard Group	7.61%
		BlackRock Inc.	6.2%
		State Street Corporation	5.81%
(8)	Relationship between the Company and the Offeror		
	Capital Relationship	As of today, the Offeror holds 100 Company Shares (ownership ratio: 0.00%; see Note 1), and Cilag GmbH International (“Cilag”), a wholly-owned subsidiary of Cilag Holding AG, voting rights of which are indirectly wholly-owned by the Offeror, owns 9,679,300 Company Shares (ownership ratio: 19.90%).	
	Personnel Relationship	Ms. Ikuko Ebihara, President and Representative Director of Johnson & Johnson K.K. (a wholly-owned subsidiary of the Offeror), concurrently serves as an outside director of the Company.	
	Business Relationship	Not applicable. The Company has given Johnson & Johnson Pte. Ltd., a group company of the Offeror, the exclusive right to market and commercialize the Company’s cosmetics brands outside of Japan in exchange for royalties on the sales of such	

	products.
Status as Related Party	Not applicable. Cilag is a major shareholder holding 19.90% of the Company Shares as of today, and constitutes a related party.

Note 1: “Ownership ratio” means the fraction representing a certain number of shares (expressed as a percentage rounded to two decimal places; the same applies hereinafter when calculating the ownership ratio), the numerator of which is such number of shares and the denominator of which is 48,635,067 shares (the total number of issued shares of the Company as of October 31, 2018 (48,635,255 shares) stated in First Quarter Financial Results for the Three Months ended October 31, 2018 [Japanese Standards] Consolidated announced by the Company as of December 10, 2018 (the “Company’s Quarter Financial Results”) less the number of treasury shares held by the Company as of the same date (188 shares)) stated in the Company’s Quarter Financial Results.

(2) Shareholder that will lose its status as the Largest and Major Shareholder

(1)	Name	CIC Corporation
(2)	Address	1-1-39 Hiro, Shibuya-ku, Tokyo Japan
(3)	Name and Title of Representative	Yoshinori Shirono, Representative Director (“Dr. Shirono”)
(4)	Description of Business	Acquisition and holding of the Company Shares
(5)	Capital	3 million Japanese yen
(6)	Date of Establishment	December 6, 2000
(7)	Major Shareholders and Shareholding Ratios as of September 30, 2017	Dr. Shirono and his two relatives 100%
(8)	Relationship between the Company and the Offeror	
	Capital Relationship	As of today, CIC holds 13,600,000 Company Shares (ownership ratio: 27.96%).
	Personnel Relationship	Dr. Shirono, Representative Director of CIC, concurrently serves as an executive chairman and director of the Company.
	Business Relationship	Not applicable.

Status as Related Party	CIC is a largest and major shareholder holding 27.96% of the Company Shares as of today, and constitutes a related party.
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4. Number and holding ratio of voting rights held by the shareholders whose status will change, before and after the change

(1) Johnson & Johnson

	Status	Number of voting rights (holding ratio of voting rights) (Note 1)			Rank among large shareholders
		Voting rights directly held	Voting rights subject to aggregation (Note 2)	Total	
Before change	-	1 (0.00%)	96,793 (19.90%)	96,794 (19.90%)	-
After change	Parent company, and the largest and major shareholder	200,050 (41.13%)	232,793 (47.87%)	432,843 (89.00%)	1st

Note 1: When calculating “holding ratio of voting rights” before and after the change, the number of voting rights (486,350) represented by 48,635,067 shares, which is the total number of issued shares of the Company as of October 31, 2018 stated in the Company’s Quarter Financial Results (48,635,255 shares) less the number of treasury shares held by the Company as of the same date (188 shares) stated in the Company’s Quarter Financial Results, is used as the denominator (expressed as a percentage rounded to two decimal places; the same applies hereinafter when calculating the holding ratio of voting rights).

Note 2: The number and holding ratio of voting rights stated in “Voting rights subject to aggregation” before the change is the number of voting rights and holding ratio of voting rights of Cilag, which holds 9,679,300 Company Shares. The number and holding ratio of voting rights stated in “Voting rights subject to aggregation” after the change is the sum of the number of voting rights and holding ratio of voting rights of CIC, which holds 13,600,000 Company Shares, and that of Cilag, which holds 9,679,300 Company Shares. CIC will become a wholly-owned subsidiary of the Offeror through the acquisition of all issued shares in CIC on January 17, 2019, which is the commencement date of the settlement of the Tender Offer, pursuant to the Stock Purchase Agreement dated October 23, 2018 between the Offeror and CIC’s shareholders.

(2) CIC Corporation

	Status	Number of voting rights (holding ratio of voting rights)			Rank among large shareholders
		Voting rights directly held	Voting rights subject to aggregation	Total	
Before change	The largest and major shareholder	136,000 (27.96%)	—	136,000 (27.96%)	1st
After change	A major shareholder	136,000 (27.96%)	—	136,000 (27.96%)	2nd

5. Change in unlisted parent company, etc. subject to disclosure

The Offeror will not become an unlisted parent company, etc. that is subject to disclosure because the shares of the Offeror are listed on the NYSE, while the Offeror will become the Company's parent company through the Tender Offer.

6. Future outlook

As mentioned above, the Offeror was unable to acquire all of the Company Shares (excluding 13,600,000 Company Shares held by CIC, 9,679,300 Company Shares held by Cilag, and the treasury shares held by the Company) through the Tender Offer. Therefore, the Offeror intends to acquire all of the Company Shares (excluding 13,600,000 Company Shares held by CIC, 9,679,300 Company Shares held by Cilag, and the treasury shares held by the Company) in accordance with the series of procedures described in “(5) Policy for Corporate Restructuring After the Tender Offer (matters relating to the “Two-Step Acquisition”)” of “3 Details and Basis of, and Reasons for, the Opinion on the Tender Offer” of the “Announcement of Opinion Regarding the Tender Offer to be Conducted by Johnson & Johnson” dated October 23, 2018.

If such series of procedures are implemented as described, the Company Shares will be delisted after taking the prescribed procedures in accordance with the stock delisting criteria of Tokyo Stock Exchange, Inc. (the “Tokyo Stock Exchange”). After delisting, the Company Shares cannot be traded on the Tokyo Stock Exchange.

Subsequent procedures, implementation schedule and other relevant information will be announced promptly by the Company once they are determined after consultation with the Offeror.

End.

(Reference)

“Notice Regarding Result of Tender Offer for Shares of Ci:z Holdings Co., Ltd. (Securities Code 4924)” dated January 11, 2019.

January 11, 2019

For immediate release

Company name: Johnson & Johnson
Representative Peter Kerrane
Worldwide Vice President
Business Development
Johnson & Johnson Consumer
Group

**Notice Regarding Result of Tender Offer for shares of
Ci:z Holdings Co., Ltd. (Securities Code 4924)**

Johnson & Johnson (the “Offeror”) determined on October 23, 2018 to acquire the common stock (the “Target Company Shares”) of Ci:z Holdings Co., Ltd. (listed on the first section of the Tokyo Stock Exchange; securities code 4924; the “Target Company”) through a tender offer (the “Tender Offer”) pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”). The Tender Offer commenced on October 29, 2018, and was completed on January 10, 2019. The Offeror hereby announces the result of the Tender Offer as described below.

Description

1. Summary of the Tender Offer
 - (1) Name and address of the Offeror
Name: Johnson & Johnson
Address: One Johnson & Johnson Plaza, New Brunswick, New Jersey 08933, U.S.A.
 - (2) Name of the Target Company
Ci:z Holdings Co., Ltd.
 - (3) Type of Share Certificates, Etc. subject to Tender Offer
Common Stock
 - (4) Number of Share Certificates, Etc. to be purchased

Number of Share Certificates, Etc. to be purchased	Minimum number of Share Certificates, Etc. to be purchased	Maximum number of Share Certificates, Etc. to be purchased
25,355,704 shares	9,144,100 shares	- shares

Note 1: If the total number of share Certificates, Etc. tendered in the Tender Offer (“Tendered Share Certificates, Etc.”) is less than the minimum number of Share Certificates, Etc. to be purchased (9,144,100 shares), the Offeror will not conduct purchase of any of the Tendered Share Certificates, Etc. If the total number of Tendered Share Certificates, Etc. is equal to or more than the minimum number of Share Certificates, Etc. to be purchased (9,144,100 shares), the Offeror will purchase all of the Tendered Share Certificates, Etc.

Note 2: Shares less than one unit are also subject to the Tender Offer. If a right to request a purchase of shares less than one unit is exercised by shareholders in accordance with the Companies Act (Act No. 86 of 2005, as amended), the Target Company may purchase its own shares less than one unit during the tender offer period in the Tender Offer (the “Tender Offer Period”) in accordance with procedures required by laws and regulations.

Note 3: The Offeror does not intend to acquire the treasury shares held by the Target Company through the Tender Offer.

Note 4: In the Tender Offer, the Offeror has not set a maximum number of Share Certificates, Etc. to be purchased, and thus the number of Share Certificates, Etc. to be purchased is stated as the maximum number of the Target Company Shares to be acquired by the Offeror through the Tender Offer (25,355,704 shares). The maximum number of Share Certificates, Etc. to be purchased is 25,355,704 shares which is the number of all issued shares stated in the Target Company’s Annual Securities Report for the 20th financial year filed on October 26, 2018 (48,635,255 shares) as of July 31, 2018 less the sum of (i) treasury shares (151 shares) held by the Target Company as of the same date stated in the Target Company’s Annual Securities Report, (ii) Target Company Shares held by the Offeror (100 shares) and (iii) the sum of the Target Company Shares held by Cilag GmbH International (9,679,300 shares) and CIC Corporation (13,600,000 shares) who both agreed with the Offeror on not tendering into the Tender Offer.

(5) Tender offer period

(i) Tender offer period as of initial period as of registration

From Monday, October 29, 2018 through Thursday, January 10, 2019 (48 business days)

(ii) Possibility of extension of by request of the Target Company

Not applicable

(6) Price of Tender Offer

5,900 yen per share of common stock

2. Result of the Tender Offer

(1) Outcome of the Tender Offer

The Offeror has set a condition that if the total number of Tendered Share Certificates, Etc. is less than the minimum number of Share Certificates, Etc. to be purchased (9,144,100 shares), the Offeror will not purchase any of the Tendered Share Certificates, Etc. Because the total number of Tendered Share Certificates, Etc. (20,004,934 shares) is equal to or more than the minimum number of Share Certificates, Etc. to be purchased (9,144,100 shares), the Offeror therefore intends to purchase all of the Tendered Share Certificates, Etc. as described in the public notice of commencement of the Tender Offer and the Tender Offer Registration Statement (as amended by the Amendment to Tender Offer Registration Statement filed on November 26, 2018).

(2) Date of public notice of the result of the Tender Offer and name of newspaper for public notice

In accordance with Article 27-13, Paragraph 1 of the Act, the Offeror has publicly announced the result of the Tender Offer to the press at the Tokyo Stock Exchange on January 11, 2019 in the manner set out in Article 9-4 of the Financial Instruments and Exchange Act Enforcement Order (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Ordinance with respect to Disclosure of a Tender Offer for Share Certificates, Etc. by an Offeror other than the Issuing Company (Ministry of Finance Ordinance No. 38 of 1990, as amended).

(3) Number of Share Certificates, Etc. purchased

Type of Share Certificates, Etc.	Number of Tendered Share Certificates, Etc. on a number-of-shares basis	Number of Tendered Share Certificates, Etc. to be purchased on a number-of-shares basis
Share certificates	20,004,934 (shares)	20,004,934 (shares)
Share Option Certificate	-	-
Bond with Share Option	-	-
Trust beneficiary certificate for Share Certificates, Etc. ()	-	-
Depository receipt for Share Certificates, Etc. ()	-	-

Total	20,004,934	20,004,934
(Total number of the potential Share Certificates, Etc.)	-	(-)

(4) Ownership ratio of Share Certificates, Etc. after tender offer

Number of voting rights represented by Share Certificates, Etc. held by the Offeror prior to tender offer	1	(Ownership Ratio of Share Certificates, Etc. prior to tender offer 0.00%)
Number of voting rights represented by Share Certificates, Etc. held by special related parties prior to tender offer	232,793	(Ownership Ratio of Share Certificates, Etc. prior to tender offer 47.87%)
Number of voting rights represented by Share Certificates, Etc. held by the Offeror after tender offer	200,050	(Ownership ratio of Share Certificates, Etc. after tender offer 41.13%)
Number of voting rights represented by Share Certificates, Etc. held by special related parties after tender offer	232,793	(Ownership ratio of Share Certificates, Etc. after tender offer 47.87%)
Total number of voting rights of all the shareholders of the Target Company	486,286	

Note 1: The “Total number of voting rights of all shareholders of the Target Company” is the number of voting rights of all shareholders as of July 31, 2018, which is the most recent record date stated in the Target Company’s First Quarter Securities Report for the 21st financial year filed on December 11, 2018. However, since shares less than one unit were subject to the Tender Offer, when calculating “Ownership ratio of Share Certificates, Etc. prior to tender offer ” and “Ownership ratio of Share Certificates, Etc. after tender offer,” the number of voting rights (486,350) represented by 48,635,067 shares, which is the total number of issued shares (48,635,255 shares) of the Target Company as of October 31, 2018 stated in First Quarter Financial Results for the Three Months ended October 31, 2018 -- [Japanese Standards] Consolidated announced by the Target Company on December 10, 2018 less the number of treasury shares held by the Target Company as of October 31, 2018 (188 shares) stated in the same Financial Results, which are not to be acquired through the Tender Offer, is used as the “Total number of voting rights of all the shareholders of the Target Company”.

Note 2: “Ownership Ratio of Share Certificates, Etc. prior to tender offer” and “Ownership ratio of Share Certificates, Etc. after the Tender Offer” have been rounded to two decimal places.

(5) Calculation by the Pro Rata Method in the Tender Offer

Not applicable

(6) Method of settlement

- (i) Name and address of head office of financial instruments firm/bank, in charge of settlement of tender offer

Tender Offer Agent : SMBC Nikko Securities Inc.

3-3-1 Marunouchi, Chiyoda-ku, Tokyo

- (ii) Commencement date of settlement

January 17, 2019 (Thursday)

- (iii) Method of settlement

A notice regarding the purchase as a result of the Tender Offer will be mailed to the address or location of Tendering Shareholders (or the Standing Proxy in the case of Non-Resident Shareholders) without delay after the expiration of the Tender Offer period. If Tendering Shareholders tendered their shares through an online trading system (<https://trade.smbcnikko.co.jp/>), the notice will be delivered by electronic means.

The purchase shall be settled in cash. The Tender Offer Agent will, in accordance with the instructions given by the Tendering Shareholders (or the Standing Proxy in the case of Non-Resident Shareholders) and without delay on or after the commencement date of settlement, remit the purchase price to the address designated by the Tendering Shareholders (or the Standing Proxy in the case of Non-Resident Shareholders).

3. Policy After the Tender Offer and Future Outlook

There has been no change in the policies to be implemented after the Tender Offer and other related matters described in “Notice Regarding Commencement of Tender Offer for shares of Ci:z Holdings Co., Ltd. (Securities Code 4924)” released by the Offeror on October 23, 2018.

4. Place Where a Copy of this Tender Offer Report is Available for Public Inspection

Tokyo Stock Exchange, Inc.

2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo

End

This press release contains “forward-looking statements” as defined in the U.S. Private Securities Litigation Reform Act of 1995 regarding the potential transaction between the Offeror and the Target Company. The reader is cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of the Offeror and the Target Company. Risks and uncertainties include, but are not limited to: the receipt of regulatory approvals for the transaction; the tender of the requisite amount of the outstanding shares of the Target Company; the possibility that the transaction will not be completed in the expected timeframe or at all; the potential that the expected benefits and opportunities of the transaction, if completed, may not be realized or may take longer to realize than expected; uncertainty of commercial success for new and existing products; manufacturing difficulties and delays; economic conditions, including currency exchange and interest rate fluctuations; competition, including technological advances, new products and patents attained by competitors; changes to applicable laws and regulations, including tax laws and domestic and foreign health care reforms; adverse litigation or government action; changes in behavior and spending patterns or financial distress of purchasers of health care products and services; and trends toward health care cost containment. In addition, if and when the transaction is consummated, there will be risks and uncertainties related to the ability of the Johnson & Johnson Family of Companies to successfully integrate the products, employees and operations of the Target Company, as well as the ability to ensure continued performance or market growth of the Target Company’s products. A further list and description of these risks, uncertainties and other factors can be found in the Offeror’s publicly available filings with the U.S. Securities and Exchange Commission. Copies of these filings, as well as subsequent filings, are available online at www.sec.gov, www.jnj.com or on request from the Offeror. The Offeror does not undertake to update any forward-looking statement as a result of new information or future events or developments.

The Tender Offer will be conducted in accordance with the procedures and information disclosure standards prescribed by Japanese financial instruments and exchange law, which may differ from those of the United States. In particular, Sections 13 (e) and 14 (d) of the U.S. Securities Exchange Act of 1934 (as amended; the same applies hereinafter), and the regulations prescribed thereunder, do not apply to the Tender Offer, and the Tender Offer does not conform to those procedures and standards. Unless otherwise specified, all procedures relating to the Tender Offer are to be conducted entirely in Japanese. If all or any portion of the documentation relating to the Tender Offer is prepared in English and there is any inconsistency between the English documentation and the Japanese documentation, the Japanese documentation will prevail.