

## LOGISTEED HD to Assume LOGISTEED's Bonds Issued and Outstanding—No Impact on the Rating on Individual Bonds

The following is Japan Credit Rating Agency, Ltd. (JCR)'s opinion on the announcement made by LOGISTEED Holdings, Ltd. (security code: -) in its public notice dated today to assume the bonds issued and outstanding of LOGISTEED, Ltd. (security code: -).

- (1) LOGISTEED Holdings, Ltd. ("LOGISTEED HD") announced in its public notice dated today that it will assume the bonds issued by LOGISTEED, Ltd. ("LOGISTEED") in which it holds a 100% stake, following an absorption-type company split.
- (2) JCR announced on April 20 the assignment of an A long-term issuer rating with Stable outlook to LOGISTEED HD, which is the same as LOGISTEED's. Having reviewed the recoverability of the bonds to be assumed by LOGISTEED HD, JCR has concluded that there is no need to apply notching from LOGISTEED HD's long-term issuer rating for the rating on the bonds in question for now. JCR plans to assign new ratings to each of these bonds when LOGISTEED's bonds issued and outstanding are effectively transferred to LOGISTEED HD.

Akio Kamimura, Naoki Kato

### <Reference>

Issuer: LOGISTEED Holdings, Ltd.

Long-term Issuer Rating: A      Outlook: Stable

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