

TOKYU LAND Announces Commencement of Tender Offer for Shares of Renewable Japan—No Impact on Rating of Tokyu Fudosan HD

The following is Japan Credit Rating Agency, Ltd. (JCR)'s opinion regarding that TOKYU LAND CORPORATION, a subsidiary of Tokyu Fudosan Holdings Corporation (“Tokyu Fudosan HD” or the “Company,” security code: 3289), will acquire shares and others of Renewable Japan Co., Ltd. (the “Target Company,” security code: 9522).

- (1) TOKYU LAND CORPORATION, a subsidiary of Tokyu Fudosan HD, announced that it has decided to acquire the shares and others of the Target Company, which is listed on the Tokyo Stock Exchange Growth Market, through a tender offer by a resolution of its Board of Directors dated today. The Target Company had been an equity-method affiliate of TOKYU LAND CORPORATION, but will become a consolidated subsidiary of the latter after the tender offer is completed (the investment ratio is 85% for TOKYU LAND and 15% for Mr. Manabe, the current president of the Target Company).
- (2) Although the making the Target Company a consolidated subsidiary through the tender offer is expected to impose a financial burden, such as an increase in interest-bearing debt, it is not expected to have a significant impact on the current financial structure. Therefore, JCR believes that there is no need to revise the Company's rating as a result of the tender offer and others. JCR will watch for the status of realization of synergy effects in the renewable energy business.

Mikiya Kubota, Takeshi Rikawa

<Reference>

Issuer: Tokyu Fudosan Holdings Corporation

Long-term Issuer Rating: A Outlook: Positive

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