

## GMO internet group makes transition to a Holding Company Structure—No Impact on Ratings

The following is Japan Credit Rating Agency, Ltd. (JCR)'s opinion on GMO internet group, Inc. (security code: 9449)'s announcement on the group business restructuring policy involving the transition to a holding company structure.

- (1) GMO internet group, Inc. (the "Company") today announced that it has entered into an agreement to transfer its Internet Infrastructure business and Online Advertising and Media business to GMO AD Partners Inc. (security code: 4784), a core subsidiary in the Group's advertising and media business, and the transition of the Company to a holding company structure. The Company, as a holding company, will concentrate on the management of the group companies, enabling each group company to develop its business more flexibly and create more synergy among its businesses, with the aim of achieving sustainable growth for the group as a whole.
- (2) JCR rates GMO Group's group creditworthiness at "A-." Since this is an intra-group restructuring, JCR does not believe there will be any impact on the group's creditworthiness on a consolidated basis. In addition, although the Company will retain some of its businesses, it will be structured more like a pure holding company, and in light of its single financial condition and future financial management policy, JCR does not believe that it is necessary to incorporate the subordinated structure of a holding to the subsidiaries in the rating. However, JCR will continue to follow whether there are any major changes in the Company's single financial management policy.

Kengo Sakaguchi, Hiroyuki Chikusa, Akihisa Motonishi, Kota Matsuzawa, Kenta Asada

### <Reference>

Issuer: GMO internet group, Inc.

Long-term Issuer Rating: A- Outlook: Stable

Issuer: GMO Financial Holdings, Inc.

Long-term Issuer Rating: A- Outlook: Stable

Issuer: GMO CLICK Securities, Inc.

Long-term Issuer Rating: A- Outlook: Stable

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