

Affirmed BBB+/Stable and BBB+ on Shibusawa Warehouse

February 25, 2011

<Rationale>

JCR considers that overall earnings of Shibusawa Warehouse Co., Ltd. will be firm for the near term, given that business environment for its logistics service has bottomed out and that capital investment project which started its operation new is being operated smoothly, and the Company can expect a stable real estate leasing revenue. JCR will keep an eye on the future developments as to whether or not it can strengthen business base by expanding third party logistics (3PL) service and by strengthening overseas network. Its interest-bearing debt has increased sharply due to the recent large capital investments. Given that such large-scale capital investments have been reduced to a large degree, however, JCR considers that capital investments for the near future can be covered by its operating cash flow and that its financial structure will be improved along with reductions in interest-bearing debt hereafter.

Issuer: The Shibusawa Warehouse Co., Ltd. (9304)

<Affirmation>

Senior debts: BBB+/Stable

Issue	Amount(bn)	Issue Date	Due Date	Coupon	Rating
bonds no.6	Y7	June 16, 2008	June 14, 2013	2.20%	BBB+