

## LOGISTEED's Acquisition of ALPS LOGISTICS—Limited Impact on Financial Structure, Focus on Synergy Effect

The following is Japan Credit Rating Agency, Ltd. (JCR)'s opinion on the announcement of "Notice of Scheduled Commencement of Tender Offer for ALPS LOGISTICS CO., LTD. (security code: 9055)" by LOGISTEED, Ltd. (security code: -).

- (1) LOGISTEED, Ltd. (the "Company") announced today that it will conduct a tender offer for the purpose of making ALPS LOGISTICS CO., LTD. its subsidiary. ALPS LOGISTICS has announced its support for the transaction. The Company plans to hold 80% of an SPC, which will own 100% of ALPS LOGISTICS' shares, with the remaining 20% to be held by ALPS ALPINE CO., LTD. The acquisition price is planned to be approximately 105.2 billion yen, which is expected to be financed mainly through interest-bearing debt.
- (2) Although the interest-bearing debt is likely to increase as a result of the tender offer, the impact is expected to be limited considering the Company's financial base. In the electronic components logistics business and material sales business, where ALPS LOGISTICS has strengths, synergies with the Company's existing businesses are expected to be strengthened. In addition, expansion of business domain is also expected for the Company through obtaining new business areas such as ALPS LOGISTICS' consumer products logistics business, which is mainly for consumers' cooperatives. JCR will confirm the results of the Company's efforts in the future and incorporate them into evaluation on the creditworthiness as necessary.

Akio Kamimura, Naoki Kato

### <Reference>

Issuer: LOGISTEED, Ltd.

Long-term Issuer Rating: A      Outlook: Stable

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