

MIRAIT HD Makes SEIBU CONSTRUCTION a Subsidiary— Limited Impact on Rating

The following is Japan Credit Rating Agency, Ltd. (JCR)'s opinion on the acquisition of SEIBU CONSTRUCTION CO., LTD. by MIRAIT Holdings Corporation (security code: 1417).

MIRAIT Holdings Corporation (the "Company") announced on January 27, 2022 that the Board of Directors resolved to acquire 95% of the shares of SEIBU CONSTRUCTION, a subsidiary of SEIBU RAILWAY Co., LTD. and make it a subsidiary and that it had signed a share transfer agreement with SEIBU RAILWAY on the same day. Through the acquisition of the shares, the Company intends to mutually complement, share and utilize the management resources of the Company and SEIBU CONSTRUCTION to accelerate business development in the "Mirai Domain," which the Company has positioned as a field in which it aims for business growth. Although the acquisition price is approximately 62 billion yen, JCR believes that the impact of the acquisition on the Company's rating will be limited, given (i) the Company's ability to generate cash flow and financial strength, (ii) SEIBU CONSTRUCTION's profit and financial structure, and (iii) strategic appropriateness of the share acquisition. Going forward, JCR will closely examine the status of synergy creation and other factors.

Mikiya Kubota, Yasuhiro Shimoda

<Reference>

Issuer: MIRAIT Holdings Corporation

Long-term Issuer Rating: A Outlook: Positive

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