

## UNIZO Holdings Expresses Its Position in Favor of Tender Offer by Sapporo Godo Kaisha—Rating May Be Affected

The following is Japan Credit Rating Agency, Ltd. (JCR)'s opinion on the announcement by UNIZO Holdings Company, Limited (security code: 3258) expressing its position in favor of a tender offer by Sapporo Godo Kaisha (Fortress Investment Group LLC).

- (1) UNIZO Holdings Company, Limited (the "Company") today expressed its position in favor of the tender offer by Sapporo Godo Kaisha (the "Offeror"), a limited liability company established by Fortress Investment Group LLC as a tender offeror. Fortress Investment Group operates one of the world's largest real estate investment funds. Once the offer is successfully concluded, the Company will become a wholly owned subsidiary of the Offeror following a series of subsequent procedures.
- (2) The Company has close ties with Mizuho Bank, Ltd. in company formation, personnel affairs, financial transactions and other aspects, which are reflected in JCR's rating as a factor supporting its creditworthiness. In the event that this TOB causes changes in such relations with Mizuho Bank, JCR views that the rating may be affected. Future developments will thus be closely watched.

Takeshi Rikawa, Hiroshi Kawagoe

<Reference>

Issuer: UNIZO Holdings Company, Limited

Long-term Issuer Rating: BBB+      Outlook: Stable

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