

———— JCR Green Bond Evaluation by Japan Credit Rating Agency, Ltd. ————

Japan Credit Rating Agency, Ltd. (JCR) announces the following preliminary Green Bond Evaluation Results.

JCR Assigned preliminary Green 1 to Bonds of The Sumitomo Warehouse Co., Ltd.

Subject	:	The Sumitomo Warehouse Co., Ltd. 7th unsecured bond (limited inter-bond pari passu rider) (Green Bond)
Type	:	Straight bonds
Issue Amount	:	JPY 5 billion
Interest Rate	:	To be determined
Issue Date	:	September 2019 (scheduled)
Redemption Date	:	September 2024 (scheduled)
Method of Repayment	:	Bullet
Use of Proceeds (Scheduled)	:	Funds for Capital expenditures for properties owned, refinance of the funds and funds for the installation of solar power generation facilities

< Green Bond Preliminary Evaluation Results >

Overall Evaluation	Green 1
Greenness Evaluation (Use of Proceeds)	g1
Management, Operation and Transparency Evaluation	m1

Chapter 1: Evaluation Overview

The Sumitomo Warehouse Co., Ltd. (the “Company”) is a major warehouse company founded in 1899. In addition to logistics businesses such as warehousing, port transportation, international transportation, and land transportation, it also operates a real estate leasing business utilizing its land in urban areas such as the Tokyo Sumitomo Twin Building. Under the current medium-term management plan, the Company plans to construct and acquire domestic warehouses worth about 130,000 m² and to improve efficiency by introducing advanced logistics technologies. The Company aims to enhance facilities mainly in Southeast Asia, where logistics demand is strong and expands its international integrated transportation operations overseas. In the real estate business, in addition to acquiring new facilities mainly

in the Tokyo metropolitan area, the Company is working to acquire new facilities mainly in the Tokyo metropolitan area and to redevelop land owned in Osaka and Minamihorie.

Based on the recognition that global environment conservation is an important management issue, the Company formulated its Environmental Policy (see page 6) in 2006 with the aim of reducing the environmental impact of its corporate activities and contributing to environmental conservation, and is engaged in a wide range of environmental conservation activities from a medium-to long-term perspective in the overall logistics service business centered on the warehousing industry.

The proceeds of the bonds that are subject to this evaluation (the “Bonds”) are used for new investment and refinancing of the power usage saving project and renewable energy power generation project implemented by the Company: (1)replacement of air-conditioning equipment, (2)replacement of lighting equipment to LEDs, and (3)installation of solar power generation equipment. Based on the materials and interviews with the Company, JCR confirmed that those projects were effective in reducing electricity consumption and CO₂ emissions. JCR also confirmed that the Company had implemented appropriate measures to avoid or manage possible negative impacts on the environment, and that these projects were unlikely to have a negative impact on the environment that exceeds the effects of environmental improvements. Based on the above, JCR evaluates that the projects subject to this evaluation have high environmental improvement effect.

JCR also confirmed that the management and operation system for the projects is well established, that selection criteria and management of the proceeds are highly transparent, and that its management considers environmental issues to be a high priority.

Based on the JCR Green Finance Evaluation Methodology, JCR assigned "g1" for the preliminary evaluation of the "Greenness Evaluation (use of proceeds)" and "m1" for the preliminary evaluation of the "Management, Operation and Transparency Evaluation." As a result, the JCR assigned "Green 1" for overall "JCR preliminary Green Bond Evaluation." The evaluation results are described in detail in the next chapter.

The Bonds are considered to meet the standards for the items required by the Green Bond Principles and the Ministry of the Environment's Green Bond Guidelines.¹²

1 ICMA(International Capital Market Association) Green Bond Principles 2018 years
<https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

2 Ministry of the Environment Green Bond Guidelines 2017
http://greenbondplatform.env.go.jp/pdf/greenbond_guideline2017.pdf

Chapter 2: Current Situation of Target Businesses and JCR Evaluation for Each Evaluation Item

Evaluation Phase 1: Greenness Evaluation

JCR assigns "g1", the highest grade, to "Evaluation Phase 1: Greenness Evaluation".

Rationale: 100% use of proceeds of the bond will be allocated to a green project, considering the factors described below.

(1) JCR's Key Consideration in This Factor

In this section, JCR confirms whether the proceeds are used for green projects that have a clear environmental improvement effect. Next, JCR confirms whether an internal department/division which is exclusively in charge of environment issues or a third party agency prove it sufficiently and have taken necessarily workaround or mitigation measures, in case of possibility use of proceeds has negative impact on the environment. Finally, JCR confirms consistency with the Sustainable Development Goals (SDGs).

(2) Current Status of Evaluation Targets and JCR's Evaluation

Overview of Use of Proceeds

The use of proceeds is new investments and refinance in power-saving and renewable energy projects; (1) replacement of air conditioning equipment, (2) replacement of lighting equipment to LED, and (3) installation of solar power generation equipment.

a. On the Environmental Improvement Effects of the Projects

- i. 100% of the proceeds are for new investment and refinancing for power-saving projects and renewable energy generation projects, which has high environmental improvement benefits.**

The environmental improvement benefits of power-saving and renewable energy generation projects are as follows.

Replacement of air conditioning equipment

The Company plans to renew air-conditioning equipment installed in its 40 facilities and buildings for rent. The air conditioners subject to renewal are those which have been in place for more than 20 years since their introduction. Approximately 1,400 units will be renewed between FY2019 and FY2021. Electricity consumption and CO₂ emissions from those air-conditioning equipment are expected to be reduced by about 30% compared to equipment prior to update, therefore the energy-saving effects are significant. In addition to energy-saving and CO₂ emission reduction effects, environmental benefits also come from the use of refrigerants that do not have an adverse effect on the ozone layer.

Replacement of lighting equipment with LED lights

The Company plans to introduce LED lighting equipment of its 60 facilities. Replacement will be conducted gradually in accordance with the renewal plan made by the Company, and approximately 54,000 lighting equipment will be replaced with LED lighting equipment between FY2017 and FY2019. The degree of energy-saving and CO₂ emission reductions from the conversion of lighting equipment to LEDs are expected to be around 60% lower than the previous equipment, which is relatively higher energy-saving ratio.

Installation of a solar power generation facility

A solar power generation facility will be installed on the rooftop of the warehouse owned by Sumitomo Warehouse (Singapore) Pte Ltd in FY2019. Electricity generated by the facility is scheduled to be used for in-house consumption of the warehouse, and for electricity sales in part. The power output of the facility to be installed is 204.7kWp, which is expected to reduce CO₂ emissions by 112.1 tons based on the estimated annual power generation (267.3MWh).³⁴⁵

Project	Location	Power Generation (kWp)	Annual Power Consumption Reduction (MWh)	Annual CO ₂ Emission Reduction (planned) (t-CO ₂)
Sumitomo Warehouse(Singapore) Pte Ltd Warehouse I	Singapore	204.7	267.3	112.1

1:Power on an output size (output of 325Wp * 630 per panel)

2:Estimated power generation in consideration of annual weather conditions and loss of power generation

3:CO₂emission reduction=Annual power generation(267.3MWh) * emission factor (0.4192*)

(* According to Energy Market Authority in 2017)

Most of the use of the proceeds is for equipment replacement at the target facilities at once. Combined with the large number of target facilities and the scale of the energy conservation effects before and after equipment renewal, the reduction in electricity consumption and reduction in CO₂ emissions are large. Moreover, renewal of both air-conditioning equipment and lighting equipment will be conducted in 27 of the facilities. The degree of energy-saving and CO₂ emission reduction before and after update at both facilities is expected to exceed 30%.

JCR considers that the use of proceeds of these bonds, namely, energy-saving and renewable power projects are expected to contribute to reduce CO₂ emissions and improve the environment.

- ii. Renewal of air conditioning equipment and replacement of lightning to LEDs falls under “Energy Efficiency” and installation of the solar power generation facility falls under “Renewable Energy” listed in ICMA Green Bond Principle and MOE green bond guidelines.**

b. Negative Impact on the Environment

The Company properly asks the disposal contractor to dispose the old equipment in compliance with the Waste Disposal Law in order to prevent any adverse effects caused by improper disposal of the old equipment, and acquires evidence that the disposal of the waste was properly and reliably carried out by the manifest (industrial waste management sheet) issued by the disposal contractor.

The solar power generation facility in Singapore will be installed on the rooftop of an existing warehouse, so there is no adverse impact on the ecosystem caused by land development. In addition, the installation work is ordered to a Japanese well-skilled general contractor who is familiar with the installation of solar panels, and the risks of accidents and other work related to construction are sufficiently managed.

Thus, JCR concludes that the Company is taking appropriate measures to avoid or mitigate possible negative impacts on the environment.

³ Power on an output size (output of 325Wp×630 per panel)

⁴ Estimated power generation in consideration of annual weather conditions and loss of power generation

⁵ CO₂ emission reductions = estimated annual power generation (267.3MWh) × emission factor (0.4192)

* According to the Energy Markets Supervisory Agency (Energy Market Authority) in 2017

c. Consistency with SDGs goals and Targets

The projects are green projects classified into energy efficient and renewable energy. While referring to the SDGs mapping of ICMA, JCR evaluates the projects as contributing to the following SDGs objectives and targets.



Goal 7: Ensure access to affordable, reliable, sustainable, and modern energy for all.

Target 7.3. By 2030, double the global rate of improvement in energy efficiency.



Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.

Target 9.4. By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, With all countries taking action in accordance with their respective capabilities



Goal 11: Make town and human settlements inclusive, safe, resilient and sustainable.

Target 11.3. By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries.

Evaluation Phase 2: Evaluation on Management, Operation and Transparency

JCR assigns "m1", the highest rating on JCR Evaluation Phase 2: Evaluation on Management, Operation and Transparency.

Rationale: These projects will be allocated the funding and implemented the businesses as planned through a firmly equipped management and operation system and high transparency as described below.

1. Appropriateness and transparency concerning selection criteria and processes of the use of proceeds

(1) JCR's Key Consideration in This Factor

In this section, JCR confirms that the objectives to be achieved through the bonds, the criteria for selecting green projects, the appropriateness of the process, and the series of processes are appropriately disclosed to investors.

(2) Current Status of Evaluation Targets and JCR's Evaluation

a. Goal

The Sumitomo Warehouse has established the following Environmental policy and published it on the Company's website.

Environmental policy

1. We will comply with laws and regulations related to environmental conservation.
2. In order to promote corporate activities that take the global environment into consideration, we will undertake the following initiatives.
 - 1) We will strive to improve and maintain facilities and equipment while promoting the introduction of energy-saving equipment.
 - 2) Utilize the environmental evaluation system to improve energy efficiency.
 - 3) Promote recycling activities by purchasing and using Eco-Mark products.
 - 4) We will strive to properly dispose of and control the generation of waste.
3. Establishment of developments and environmental targets to promote and continuously improve environmental protection activities
And periodically reviews them.
4. Enhance each employee's awareness of environmental issues and engage in voluntary environmental conservation activities
We will strive to ensure thorough understanding of this policy and environmental education.
5. This policy is publicly announced.

The objectives to be achieved through the Bonds are consistent with the Environmental policy, consistent with 2.1), 2.2) and 3 (underlined part).

b. Selection standard

The eligibility criteria for selecting subject assets for the use of the proceeds are set out as follows:

	Use of the Proceeds	Details	Selection Criteria
1	Power Consumption Reduction Project	Renewal of Air Conditioning Equipments	Approx. 30% reduction in power consumption before and after renewal
2	Power Consumption Reduction Project	Introduction of LED Lightning	Approx. 60% reduction in power consumption before and after renewal
3	Renewal Energy Power Generation Project	Installation of a Solar Power Generation Facility	Installation of a Solar Power Generation Facility

c. Processes

The projects are evaluated by the Accounting Department for compliance with the eligibility criteria. Subsequently, deliberations and institutional decisions are made at the Board of Directors meeting, etc. JCR evaluates that the management of the Company is properly involved in the selection process for both the project selection and the issuance of green bonds.

The goal, selection criteria and processes are to be disclosed in the Issuance Registration and press release of the Company, which ensures transparency to investors.

2. Appropriateness and Transparency of Management of the Proceeds

(1) JCR's Key Consideration in This Factor

The management method of the proceeds is usually assumed to be diverse by the issuer. JCR assesses whether the proceeds firmly allocated to the green project, the project have internal systems to easily track the allocation of the proceeds and the money funded by the bond will be allocated to the green project at once.

JCR also considers the evaluation of asset management of unallocated money. It also attaches importance to evaluating the management and operation of the unallocated funds, as well as to confirming that the funds procured from the bond will be allocated to the green projects at an early stage.

(2) Current Status of Evaluation Targets and JCR's Evaluation

- a. In accordance with the allocation plan, the proceeds will be fully allocated for new investments and refinancing for the energy-saving projects and the renewable energy power generation project between FY2019 and FY2021, and will not be appropriated for other purposes.
- b. The proceeds are tracked by the Accounting Department using the internal control system. Expenses for the projects are reported to the Accounting Department whenever payments are made. The department records the funds procured and the expenses spent. These are reported monthly to the general manager of the Accounting Department.
- c. The Audit Department audits the tracking of funds raised by the Bonds, which shows the effective internal controls are ensured. Documents related to cash management are stored in accordance with the document retention rules stipulated by the Company and documents that serve as evidence are appropriately maintained until the redemption of the Bonds.
- d. The unallocated proceeds are managed in cash or cash equivalents. Investment methods for unallocated funds are scheduled to be disclosed to investors in issuance registrations, etc.

JCR evaluates that the Company's management of the proceeds is appropriate and transparent in light of the fact that the allocation plan is appropriately prepared to secure the proceeds will allocated to the green projects, the tracking of the fund allocation is expected to properly implemented, the internal control for the tracking is secured, and there are no particular concerns about the operation of unallocated funds.

3. Reporting

(1) JCR's Key Consideration in This Factor

In this section, JCR evaluates whether the disclosure system for investors, etc. before and after the issuance of green bonds is planned in a detailed and effective manner at the time of the issuance of green bonds

(2) Current Status of Evaluation Targets and JCR's Evaluation

a. Reporting on the proceeds allocation

The Sumitomo Warehouse plans to disclose the fund allocation status on its website once a year until it is fully allocated to the green projects. The disclosure is expected to include (i) plans for appropriation of funds, (ii) the amount of funds appropriated, (iii) the approximate amount of funds that have not been appropriated, (iv) the investment method for the timing of allocation and the unallocated period, and (v) the approximate amount or percentage of proceeds that have been allocated for refinancing. The Company will allocate the funds raised through the Bonds to other eligible projects in the event of a significant change in the funding situation, such as the postponement or cancellation of the projects. The Company plans to make timely disclosures on its website in the event of a major change in the allocation plan, regardless of before or after the allocation.

b. Reporting on environmental improvement effects

The Company will disclose the following key performance indicators on its website once a year until the Bonds are redeemed:

- Summary of each green project (including progress) and the amount of funds allocated
- Number of facilities which renew either air-conditioning equipment or lighting equipment, and the number of new units for air-conditioning equipment etc.
- Electricity consumption and CO₂ emissions reduced by the eligible green projects
(Annual total amount based on theoretical value)

With regard to the above, JCR evaluates that the Company is planning to appropriately disclose the allocation status and environmental impacts to investors, etc..

The Company plans to ask for an annual third-party review of the reporting until the Bonds are redeemed.

4. Environmental Initiatives of the Organization

(1) JCR's Key Consideration in This Factor

In this section, JCR evaluates whether the issuer's management positions environmental issues as a high priority management issue, and whether the green bond policy, process and the criteria for selecting green projects are clearly defined through the establishment of a department specializing in the environmental field or through the assistance of external organizations.

(2) Current Status of Evaluation Targets and JCR's Evaluation

The Sumitomo Warehouse is one of the Sumitomo Group companies that has been committed to resolving various environmental problems based on the philosophy of "Repaying for what was reaped from the land " since Besshi Copper Mine. In line with the Sumitomo Group's philosophy, the Company established the Environmental policy (see page 6) in 2006 to reduce the environmental impact of its business activities and contribute to environmental conservation, based on the recognition that conservation of the global environment is an important management issue.

The Company established an environmental policy and has set environmental targets for energy consumption reduction in accordance with "the Law on the Efficient Energy Use (Energy-Saving Act)" and is trying to achieve them. The CSR Committee, which is chaired by the president, discusses how to achieve the environmental targets through efforts of its environmental conservation, compliance, and risk management.

The Company installed solar panels on the rooftop of its warehouses as one of its efforts to achieve its environmental targets. In addition, some warehouses are promoting efforts to use renewable energy and conserve energy by individual facilities, such as receiving an A-rank (very good) in CASBEE⁶. The Company is also participating in "the Osaka Hikari-no-Mori Project"⁷, a rooftop greening project⁸ and a mega-solar project at the South Koto-Higashi Warehouse. It has also acquired Green Management Certification⁹ and has worked to reduce CO₂ emissions by shifting to modalities with customers¹⁰. Through these and other initiatives, the Company is taking a wide range of initiatives to protect the environment from a medium-to long-term perspective in its logistics services centered on the warehouse business.

The power consumption reduction projects and the renewable energy power generation project, which are funded by the Bonds, are carried out as part of such efforts to preserve the global environment, and the Business Promotion Department, which is a specialized department related to environmental conservation efforts, is involved in the selection of funds from the viewpoint of planning and formulation. JCR confirmed that the Company decided to issue the Bonds, considering that the diversification of financing methods through the issuance of green bonds and its contribution to a renewable energy and recycling-oriented society are consistent with its medium-to long-term perspective.

JCR evaluates that the management addresses the environmental issues as a highly prioritized issue, and that the selection criteria for green projects, green bonds procurement policies, and processes are clearly positioned

6 Comprehensive Building Environmental Performance Assessment Systems (Comprehensive Assessment System for Built Environment Efficiency).

7 As a model case for the effective use of final landfill sites, a large-scale solar power generation project is conducted at approximately 150,000 m² of waste landfill sites in Yumesu 1-ku, Konohana-ku, Osaka. The implementation period is 20 years from 2013.

8 A rooftop greenery of 1,400 m² and 2,850 m² in the ground around the facility, which mitigates the heat island phenomenon and contributes to the stabilization of the warehouse temperature by curbing the temperature increase of rooftops and ground surface.

9 The Transportation Ecology and Mobility Foundation examinations and certifications businesses engaged in low-environmental-impact business operations in the warehousing and port transportation industries.

10 Transfer of trunk freight by trucks or other vehicles to marine freight or rail freight with the purpose of reducing CO₂ emissions.

through the establishment of the departments specializing in the environment or through cooperation with external organizations.

■Evaluation result

Based on the JCR Green Finance Evaluation Methodology, JCR assigns "g1" for the preliminary evaluation of "Greenness Evaluation (use of proceeds)" and "m1" for the preliminary evaluation of "Management, Operation and Transparency Evaluation." As a result, the JCR assigns "Green 1" for overall "JCR Green Bond Preliminary Evaluation." The Bonds are considered to meet the standards for the items required under the Green Bond Principles and the Ministry of the Environment's Green Bond Guidelines.

[JCR green bonds assessment matrix]

		Management, Operation and Transparency Evaluation				
		m1	m2	m3	m4	m5
Greenness Evaluation	g1	Green 1	Green 2	Green 3	Green 4	Green 5
	g2	Green 2	Green 2	Green 3	Green 4	Green 5
	g3	Green 3	Green 3	Green 4	Green 5	Not qualified
	g4	Green 4	Green 4	Green 5	Not qualified	Not qualified
	g5	Green 5	Green 5	Not qualified	Not qualified	Not qualified

■Scope of Evaluation

Issuer: The Sumitomo Warehouse Co., Ltd. (Security Code: 9303)

[Assignment]

Subject	Issue Amount	Issue Date	Redemption Date	Interest Rate	Preliminary Evaluation
7th unsecured bonds with limited inter-bond pari passu clause (Green Bonds)	5 billion yen	September 2019 (scheduled)	September 2024 (scheduled)	To be determined	JCR Green Bond Evaluation:Green1 Greenness Evaluation:g1 Management, Operation and Transparency Evaluation :m1

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Important explanation of this Green Bond Evaluation

1. Assumptions, Significance, and Limitations of JCR Green Bond Evaluation

JCR Green Bond Evaluation, which is granted and provided by the Japan Credit Rating Agency (JCR), is a comprehensive expression of JCR's current opinion on the extent to which the funds procured from the issuance of green bonds, which are subject to evaluation, are allocated to green projects defined by JCR and the extent to which the management, operation system, and transparency of the use of green bonds are ensured. JCR Green Bond Evaluation does not fully indicate the extent to which the funds procured from such green bonds are allocated and the management, operation, and transparency of the use of the funds are ensured.

JCR Green Bond Evaluation assesses the plan or status of the appropriation of funds at the time of the green bond issuance plan or at the time of issuance, and does not guarantee the status of the appropriation of funds in the future. In addition, JCR Green Bond Evaluation does not prove the environmental effects of green bonds and is not responsible for their environmental effects. JCR confirms that the effects of the funds procured from the issuance of green bonds on the environment are measured quantitatively and qualitatively by the issuer or by a third party requested by the issuer, but in principle it does not directly measure the effects.

2. Method used to conduct this evaluation

The methods used in this evaluation are listed on JCR's website (Sustainable Finance & ESG in <https://www.jcr.co.jp/en/>) as JCR Green Finance Evaluation Methodology.

3. Relationship with Acts Concerning Credit Rating Business

JCR Green Bond Evaluation is determined and provided by JCR as a related business, which is different from the activities related to the credit rating business.

4. Relationship with Credit Ratings

The evaluation differs from the credit rating and does not promise to provide or make available for inspection a predetermined credit rating.

5. Third-Party Evaluation of JCR Green Bond

There is no conflict of interest related to capital or human resources relationships between the subject of this evaluation and JCR.

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■Glossary

JCR Green Bond Evaluation: JCR Green Bond Evaluation evaluates the extent to which the funds procured from the Green bond are allocated to the Green Project as defined by JCR, and the extent to which the management, operation, and transparency of the Green Loan are ensured. Evaluations are graded on a scale of 5, beginning with the top, using the Green1, Green2, Green3, Green4, and Green5 symbols.

■Status of registration as an external assessor of green finance

- Ministry of the Environment's external green bond reviewer registration
- ICMA (registered as an observer with the International Capital Markets Association)

■Status of registration as a credit rating agency, etc.

- Credit Rating Agency: the Commissioner of the Financial Services Agency (Rating) No.1
- EU Certified Credit Rating Agency
- NRSRO: JCR has registered with the following four of the five credit rating classes of the Securities and Exchange Commission's NRSRO(Nationally Recognized Statistical Rating Organization. (1)Financial institutions, broker dealers, (2) insurance companies, (3) general business corporations, and (4) government and local governments. If the disclosure is subject to Section 17g-7(a) of the Securities and Exchange Commission Rule, such disclosure is attached to the news releases posted on the JCR website (<https://www.jcr.co.jp/en/>).

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