

————— 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 Takasago Thermal Engineering Co., Ltd.

Subject	:	Takasago Thermal Engineering Co., Ltd. 3rd unsecured bond (limited inter-bond pari passu rider) (Takasago Thermal Green Bond)
Type	:	Straight bonds
Issue Amount	:	JPY 5 billion
Interest Rate	:	To be determined
Issue Date	:	July 2019 (scheduled)
Redemption Date	:	July 2026 (scheduled)
Method of Repayment	:	Bullet
Use of Proceeds	:	Funds for the construction of the Innovation Center

<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

Takasago Thermal Engineering Co., Ltd. (the Company) is the largest air conditioning equipment construction company established in 1923. The Company has earned a reputation for its indoor air-conditioning control and energy optimization technologies it has developed since its establishment. The Company offers a wide range of services, from general-purpose systems for office buildings etc. to industrial air conditioning system such as clean rooms, and it particularly excels in construction of large-scale office buildings. Together with group companies, it provides one-stop services for the design, construction, maintenance, operation management, and renovation of air conditioning equipment for buildings, factories, and facilities for all uses.

The Company has defined the Group's goal as "Contributing to shifting the world towards a decarbonized society

through environmental engineering," and is promoting business activities to realize this goal. With regard to the environment, the Company has formulated the Basic Policy on the Environment. In addition to that, it has formulated and implemented specific activities in line with the objectives of "Establishment of a low-carbon society," "Contribution to a society harmonized with nature," and "Contribution to creating a recycling-oriented society."

The use of proceeds of the bonds which are the subject of this evaluation (the Bonds) is new investment for the construction and related expenses (construction costs, etc.) of the (tentative name) Innovation Center (the Innovation Center) under construction in Tsukubamirai City, Ibaraki Prefecture. All of these investments are for the acquisition and construction of green buildings which attain ZEB, etc. The main use of the Innovation Center is to conduct R&D and demonstrate experiments for environmental engineering, and it is expected to have a ripple effect on the reduction of environmental impacts. JCR confirmed that it has taken appropriate measures to avoid or mitigate the negative environmental impacts that may occur and that the construction of the Innovation Center is unlikely to have serious adverse environmental impacts that outweigh the environmental improvements through the materials relating to the Innovation Center and the interviews to the Company. Based on the above, JCR evaluates that the use of proceeds has a high environmental improvement effect.

The project was selected through an appropriate process with the involvement of a specialized department, and that the management of funds was properly managed using the internal system. Therefore, JCR confirmed that the management and operation system for the green project, which the proceeds of the Bonds are used for, was established and highly transparent. In addition, JCR confirmed that the Company's management takes high priority to the environmental issues.

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 Bond is 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
<https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

² Ministry of the Environment's 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

Based on the current status described below and JCR's evaluation of the subject, JCR evaluated 100% of the use of proceeds was green project, and assigned "g1", the highest rank for Phase 1: Greenness Evaluation.

(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 uses of funds

The use of proceeds of the Bonds is new investment for the construction of the Innovation Center under construction described below.

Property Name	Innovation Center
Location	2-19 Fujimigaoka, Tsukubamirai City, Ibaraki
Principal Uses	Offices and research facilities
Site Area	22,746 m ²
Total Floor Area	Approx. 11,600 m ²
Number of Stories	2 floors above ground
Completion	End of January 2020
Environmental Certification (planned)	LEED:Gold (office buildings) BELS: 5 Stars

a. Environmental Improvement Effects of the Project

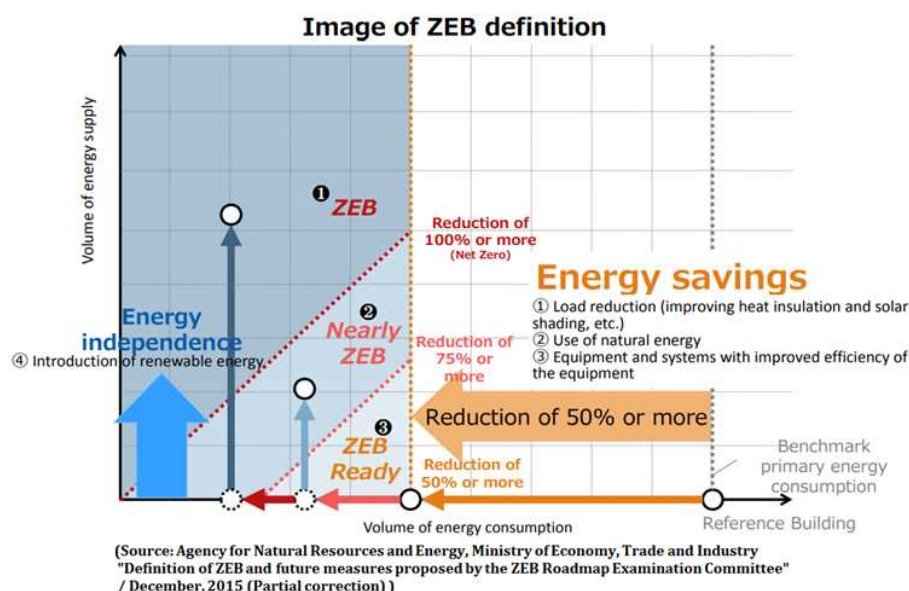
i. 100% of the proceeds are used for the construction of the Innovation Center (Office building: ZEB, the whole site: ZEB Ready). In addition, the building is expected to have a ripple effect of reducing environmental impacts by conducting research and development and demonstration experiments for environmental engineering. Therefore it is a project with a high environmental improvement effect.

The proceeds will be allocated to funds for the construction of the Innovation Center. The Innovation Center will introduce renewable energy and leading air-conditioning systems as places for research and development and verification of construction equipment and facilities, including air-conditioning equipment related to its core business, technologies regarding reducing environmental impact, and new businesses.

The Innovation Center aims to achieve ZEB Ready for the whole site and ZEB for the main office building. ZEB (Net Zero Energy Building) refers to buildings whose annual fossil energy consumption is net zero or almost zero. ZEB buildings reduce energy load by advanced building design, actively utilize

natural energy through the adoption of passive technologies and introduce highly efficient equipment systems and renewable energy. Thus, they can enhance energy independence while maintaining the quality of the indoor environment and achieving significant energy conservation.

There are 3 levels of ZEB: (i) ZEB (buildings that reduce primary energy consumption by more than 50% through energy conservation + buildings that reduce primary energy consumption by more than 100% through energy creation); (ii) Nearly ZEB (buildings that reduce primary energy consumption by more than 50% through energy conservation + buildings that reduce primary energy consumption by more than 75% through energy creation); and (iii) ZEB Ready (buildings that reduce primary energy consumption by more than 50%).



The main technologies that the Company introduces in the Innovation Center include (i) 3 air conditioning systems using groundwater as a cascade heat, (ii) natural ventilation windows using daylight and superior winds, (iii) indirect lighting systems using metal radiant panels, (iv) stabilization of renewable energies such as ultra-small woody biomass generators. These energy-saving technologies are expected to achieve significant primary energy reduction rates compared to the primary energy consumption standard³.

After the completion of the Innovation Center, the Company plans to continually demonstrate and evaluate technologies that contribute to energy conservation and the creation of a healthy environment. At the Innovation Center, the cycle of R&D, demonstration experiments, and social returns, in which the Company not only announces technologies and products that effects have been confirmed through demonstration experiments but also makes them lead to new R&D, will be repeated. This cycle is in line with the Company's vision of "Contributing to shifting the world towards a decarbonized society through environmental engineering." JCR confirms that the Innovation Center is expected not only to reduce the environmental burden of the facility itself, but also to have a ripple effect on the reduction of the environmental burden resulting from the cycle of R&D, demonstration experiments, and returns to society, and that it is highly effective in improving the environment.

³ Simulation results due to completion in January 2020. Reductions from renewable energy are partially

ii. The proceeds are used for "green buildings" and "energy conservation" as defined in the Green Bond Principles or the Ministry of the Environment's Green Bond Guidelines, which are recognized as regional, national or international standards or certified.

According to a survey by the World Green Building Council, CO₂ emissions from buildings account for 39% of total emissions. As the measures to prevent global warming in Japan, it is important to further popularize green buildings with high energy-saving performance that reduce CO₂ emissions from buildings. In the Fifth Basic Energy Plan approved by the Cabinet in July 2018, the realization of a thorough energy-saving society is one of the basic policies toward 2030. One of the important measures for energy conservation in the building and housing areas is the promotion of energy conservation measures such as renovation and reconstruction of existing buildings and houses with low energy conservation performance, and enhancement and dissemination of comprehensive evaluation and labeling systems for environmental performance, including energy conservation performance. The furtherance of ZEB is important for promoting the basic policies because it encourages the promotion of high insulation of new buildings and houses and the introduction of energy-saving equipment, as well as the promotion of low-carbon certified buildings with higher energy-saving performance. Japan's specific objective for ZEB is "to achieve ZEB by 2020 with regard to newly constructed public buildings, and by 2030 for newly constructed buildings nationwide on average." As a result, the development of technologies and verification projects for the realization and dissemination of ZEB, which the Company is promoting through the construction of the Innovation Center, plays an important role in energy policy of Japan.

In Europe, all new buildings to be built after 2020 are required to be "generally zero energy," and the U.S. policy aims to ZEB in all new commercial buildings to be built by 2030. From these policies, it can be said that technological development aimed at promoting ZEB dissemination is an area of high importance worldwide.

b. Negative Impacts on the Environment

JCR confirms that, the Company conducted preliminary surveys, including ground surveys and ground surveys at the design stage, as well as notifications and consultations with government agencies in accordance with relevant laws and ordinances, and held briefings with local residents to minimize the negative impacts on the environment in constructing the Innovation Center through the interviews to the Company. JCR confirms that the Company has taken appropriate measures to avoid or mitigate the adverse environmental impacts that may arise.

c. Consistency with SDGs

This project is classified into energy conservation, regional/national, or internationally recognized standards and certification green buildings. JCR evaluated this project as contributing to the following SDGs objectives and targets, while referring to ICMA's SDGs mappings.



Objective 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.



Objective 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.



Target 11: Make cities and human settlements inclusive, safe, resilient and sustainable

Target 11.6. By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management.

(Reference) Certification System for each Green Building

① BELS

The acronym for the English name of the Building Energy Conservation Performance Indication System (Building-housing Energy-efficiency Labeling System).

In October 2013, the Ministry of Land, Infrastructure, Transport and Tourism established the "Guidelines for Evaluation of Energy Conservation Performance of Non-Residential Buildings (2013)," which was launched by a third-party organization to properly evaluate and indicate the energy conservation performance of non-residential buildings based on these guidelines. Later, in July 2015, the Law Concerning Improvement of Energy Consumption Performance of Buildings (Building Energy Conservation Law) was promulgated, and Article 7 stipulated the obligation of residential builders and other businesses selling or leasing buildings to make efforts to indicate the energy consumption performance of buildings. In accordance with the enforcement of the Building Energy Conservation Law, the BELS is positioned as a third-party certification system under the guidelines for labeling energy conservation performance based on Article 7 of the same law. From April 2016, new housing was added to the evaluation target, and currently it covers all new and existing buildings.

Evaluation results are expressed as star values based on the achievement values of the energy conservation standards.

These are represented by 5 stars, 4 stars, 3 stars (guidance criteria), 2 stars (energy conservation criteria), and 1 star (existing energy conservation criteria).

② LEED

This is an environmental performance assessment system for buildings and urban environments development and operated by the Green Building Council of the United States (USGBC), a non-profit organization. As of 2019, there were buildings certified in more than 160 countries or regions.

The LEED is an acronym for Leadership in Energy and Environment Design, which was published in 1996 and updated every few years.

There are 5 types of certification: BD+C (Building Design and Construction), ID+C (Interior Design and Construction), O+M (Operation and Maintenance of Existing Buildings), ND (Neighborhood Development), and HOMES (Home).

Certification levels are represented by the sum of the points obtained for each item, and from above are Platinum (80 points or more), Gold (60-79 points), Silver (50-59 points), and Certified (40-49 points).

Evaluation Phase 2: Management, Operations and Transparency Evaluation

Based on the current situation described below and JCR's evaluation of the subject, JCR evaluated that the management and operational system had been well developed, that transparency was very high, and that it was fully expected that the project would be implemented as planned and that the proceeds would be adequately allocated. In Phase 2, JCR evaluated "m1" as the highest level in terms of management, operation and transparency.

1. Validity and Transparency of the Criteria for Selection of use of proceeds and their Processes

(1) JCR's key consideration in this factor

In this section, JCR confirms that the objectives to be achieved through the green bond, 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. Target

In FY2014, the Company formulated the "GReeN PR!DE 100", long-term management framework for the 100th anniversary of the Company's establishment in 2023. The long-term vision of the Group is to become "a company group continuously meeting customers expectation and always relied and trusted by them," "an environmental company whose presence is admired in the global market," and "an environmental solution professional contributing to the global environment." In addition, the Growth Strategy Roadmap aims to "Contributing to shifting the world towards a decarbonized society through environmental engineering." The proceeds are to be used for the purpose of financing the construction of the Innovation Center and are consistent with the Company's objectives.

b. Selection criteria

The Company qualifies the Innovation Center as green buildings as it aims ZEB and ZEB Ready. JCR evaluates the selection criteria have high environmental improvement effect as detailed in Evaluation Phase 1.

c. Processes

The selection of uses of proceeds and the issuance of the Bonds are drafted by the Company's Accounting & Finance Division and determined by resolution of the Board of Directors. In addition, the Corporate Planning Division is involved as a specialized department in the selection of projects. JCR assesses that management is properly involved in the selection process for both the selection of the use of proceeds and the issuance of the Bonds.

The above objectives, selection criteria and processes will be disclosed in the Company's press releases and debt IR in order to ensure transparency for investors.

2. Appropriateness and Transparency of Management of the Proceeds

(1) JCR's key consideration in this factor

It is usually assumed that the management of the proceeds varies widely depending on the issuer. JCR confirms whether the proceeds are securely appropriated to the green project and whether a mechanism and internal system are in place to enable easy tracking and management of the appropriation of funds.

JCR also emphasizes evaluating whether proceeds are scheduled to be used for green projects at an early stage, and the management and operation methods of unallocated funds.

(2) Current status of evaluation targets and JCR's evaluation

The entire amount of the proceeds will be appropriated to the new investment for the construction of the Innovation Center mentioned above in Phase 1 and will not be appropriated for any other purposes. The proceeds will be managed in cash or cash equivalents and will be fully appropriated by March 2020. If not fully appropriated by March 2020, the Company plans to explain how to manage the proceeds that have not been appropriated in its press releases, etc.

The status of appropriation of the proceeds shall be tracked by the Accounting & Finance Division using an internal system. The director of the Accounting & Finance Division decides on the decision-making for the execution of proceeds each time. The management of proceeds is subject to internal and external audits.

Based on the above, JCR evaluates the appropriateness and transparency of the Company's cash management.

3. Reporting

(1) JCR's key consideration in this factor

In this section, JCR evaluates whether the disclosure system for investors before and after the issuance of green bonds is planned in detail and in an 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 appropriation of funds

The Company intends to disclose on its website an overview of the project and the amount appropriated for the project and the amount not appropriated for the project, as necessary, until the entire amount of the proceeds has been appropriated and in the event of a significant change in circumstances even after all of the proceeds have been appropriated. The entire amount of the proceeds will be appropriated by March 2020.

b. Reporting on environmental improvement effects

The Company plans to disclose on its website the following indicators that show the effect of environmental improvement once a year until the redemption of the Bonds. The Company plans to disclose the progress of the project until its completion.

- Progress of each eligible project (until completion)
- Status of acquisition of environmental certification
- Management report after completion of the Innovation Center (evaluation of energy consumption, manufacturing volume, CO₂ emission reductions, and ZEB/ZEB Ready achievement status by funded facilities, etc.)

JCR evaluates that the reporting items and the frequency of disclosure are appropriately set as indicators of the environmental improvement effects of buildings.

The Company plans to receive an annual third-party review by JCR until the redemption date.

4. Organization's Environmental Activities

(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 Company and its group companies provide one-stop services, including design, construction, maintenance, and renovation, with a focus on air conditioning equipment construction. With the purpose of "Contributing to shifting the world towards a decarbonized society through environmental engineering," the Company is striving to create the main social values it provides, such as the latest energy-saving operation using advanced equipment management technical cultivated over many years of experience and the creation of comfortable spaces for people. Technologies that contribute to the creation of social value are collectively referred to as "Green Air®" and are planned to be introduced in many of the Innovation Centers for which the proceeds are currently being used.

The Company has established CSR Activity rules and other regulations, established the CSR Management Committee, chaired by the General Manager of the Corporate Strategy Headquarters, and the Group CSR Promotion Committee, which consists of the persons in charge of CSR at the Company and Group companies. In these ways, the Company has established a system to promote CSR management on a group-wide basis. Based on this system, the Company sets the materiality of its CSR activities, including "further improvement of customer satisfaction" and "contribute to environmental conservation" with the theme of addressing environmental issues.

With regard to environmental issues, the Company has formulated the Basic Policy on the Environment based on the basic concept of "Contribute to 'environmental conservation while ensuring the sustainable development of society' by making full use of environmental preservation technologies and our corporate capabilities."

Basic Policy on the Environment

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- 1) Promote the effective use of energy and resources
 - 2) Promote the development and utilization of technologies that reduce the load on the environment
 - 3) Improve environmental awareness among executives and employees and participate in environmental conservation activities
 - 4) In order to promote these, establish systems for environmental conservation and aim for continuous maintenance and improvement
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The activities are set as part of the CSR activity plan in line with the objectives of "establishment of a low-carbon society," "contribution to a society harmonized with nature," and "contribution to creating a recycling-oriented society." Activities are compiled annually and published on its website and in its corporate reports, which are used in the development of activity targets for the next fiscal year. The Company has a system in

place to obtain objective data on quantitative measurement of environmental activities by utilizing its group companies.

The construction of the Innovation Center is led by a project team of the Company's internal experts. Detailed specifications are determined by incorporating the opinions of external experts and are promoted by collecting and promoting wide-ranging knowledge as well as cross-sectional networks within the Company.

In July 2018, the Company signed the United Nations Global Compact, announcing that it will be involved in efforts to realize sustainable growth, including environmental issues, from a global perspective.

JCR evaluates the Company considers environmental issues as a material and highly prioritized matter in its management.

■Evaluation Results

Based on the JCR Green Finance Evaluation Methodology, JCR assigns "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 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 Bond Evaluation 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: Takasago Thermal Engineering Co., Ltd. (Securities Code: 1969)

Assignment

Subject	Issuance Amount	Issue Date	Redemption Date	Interest Rate	Preliminary evaluation
3rd Series of Unsecured Bonds (with limited inter-bond pari passu rider) (Takasago Thermal Green Bond)	JPY 5 billion	July 2019 (scheduled)	July 2026 (scheduled)	To be determined	JCR Green Bond Evaluation: Green 1 Greenness Evaluation :g1 Management, Operation, and Transparency Evaluation :m1

(Responsible analysts for this evaluation) Rieko Kikuchi and Hiroya Kakiuchi

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 (<http://www.jcr.co.jp/en>).

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