



# NEWS RELEASE

Mar 5, 2010

## R&I Ratings Affirmed - March 5, 2010

Rating and Investment Information, Inc. (R&I) has conducted reviews into and affirmed the following ratings:

SEC. CODE	COMPANY NAME	R&I RATING	RATING OUTLOOK
----	Kansai Rapid Railway Co., Ltd.		
	Issuer Rating	AA	Stable
	Long-term Issue Rating	AA	
----	Nippon Express Capital Co., Ltd.		
	Issuer Rating	A+	Stable
	Commercial Paper	a-1	

The primary rating methodology applied to these ratings is provided at "Basic Methodologies for R&I's Credit Rating". The methodology is available at the web site listed below, together with other rating methodologies that are taken into consideration when assigning the ratings.

<http://www.r-i.co.jp/eng/rating/rating/methodology.html>

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Credit ratings are statements of R&I's opinions regarding an issuer's general capacity to fulfill its financial obligations and the certainty of the fulfillment of its individual obligations as promised (creditworthiness) and are not statements of fact. Further, R&I does not state its opinions about any risks other than credit risk, give advice regarding investment decisions or financial matters, or endorse the merits of any investment. R&I does not undertake any independent verification of the accuracy or other aspects of the related information when issuing a credit rating and makes no related representations or warranties. R&I is not liable in any way for any damage arising in relation to credit ratings (including amendment or withdrawal thereof). As a general rule, R&I issues a credit rating for a fee paid by the issuer. For details, please refer to <http://www.r-i.co.jp/eng/about.html>.

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