



NEWS RELEASE

No.2008-A-119
Dec 18, 2008

R&I Introduces Definitions of Issuer Rating by Rating Symbol

Rating and Investment Information, Inc. (R&I) has introduced the definitions of Issuer Rating by each rating symbol. The definition of the Long-term Issue Rating assigned for individual bonds and loans was formerly adopted for the Issuer Rating. However, while the Issuer Rating represents R&I's opinion on the overall capacity of an issuer to repay its financial obligations (default risk), the Long-term Issue Rating also incorporates the possibility of losses in case of default (recovery risk), and some definitions of the Long-term Issue Rating did not fully apply to the Issuer Rating. R&I has therefore formulated the definition of the Issuer Rating, separately from the Long-term Issue Rating.

Rating Symbol	Issuer Rating	Long-term Issue Rating (Unchanged)
AAA	Highest creditworthiness supported by many excellent factors.	Highest creditworthiness supported by many excellent factors.
AA	Very high creditworthiness supported by excellent factors.	Very high creditworthiness supported by excellent factors.
A	High creditworthiness supported by some excellent factors.	High creditworthiness supported by some excellent factors.
BBB	Creditworthiness is sufficient, though some factors require attention in times of major environmental changes.	Creditworthiness is sufficient, though some factors require attention in times of major environmental changes.
BB	Creditworthiness is sufficient for the time being, though some factors require due attention in times of environmental changes.	Creditworthiness is sufficient for the time being, though some factors require due attention in times of environmental changes.
B	Creditworthiness is questionable and there are factors which require constant attention.	Creditworthiness is questionable and there are factors which require constant attention.
CCC	High concern over the financial obligation of an issuer to be in default.	In default or there is high concern over default. In case of default, debt will not be recovered in full.
CC	Financial obligation of an issuer is in default or there is strong concern over its default.	In default or there is strong concern over default. In case of default, debt is only partially recovered.
C	—	In default and debt is hardly recoverable.
D	R&I considers all the financial obligation of an issuer is in default.	—

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Ratings are statements of R&I's opinion shown in certain symbols regarding an Issuer's general capacity (credit quality) to repay its financial obligation and individual debts (bonds and loans, etc.) and it is not a statement of recommendations to buy, hold, or sell any securities. Information has been obtained by R&I from sources believed to be reliable, however, its accuracy, adequacy, or completeness is not guaranteed. Therefore, R&I is not responsible for any errors or omissions or the result obtained from the use of the rating. As a general rule, R&I provides the rating services for a rating fee paid by the Issuer.

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Plus (+) and minus (-) signs	Plus (+) and minus (-) signs may be added to the ratings from AA to CCC to indicate their relative standing within each category.	Plus (+) and minus (-) signs may be added to the ratings from AA to CCC to indicate their relative standing within each category. The signs may also be added to CC rating if the Long-term Issue Rating differs from the Issuer Rating after reflecting the agreement and recoverability of debt.
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