



NEWS RELEASE

October 6, 2008

Belgian Authority Recognized R&I as an ECAI under Basel II Belgian Banks can Refer to R&I's Ratings on Municipalities and Corporations R&I Ratings to be accepted in Europe in addition to Japan, U.S. and Asia

Rating and Investment Information, Inc. (R&I) received a letter from Belgian Banking, Finance and Insurance Commission informing that the recognition as an External Credit Assessment Institution (ECAI) under Basel II was given to R&I as of September 30, 2008. The recognition includes two asset classes, i.e., public finance, such as sovereigns and municipalities, and commercial entities, such as private sector corporations and financial institutions. With the recognition of R&I as an ECAI for these asset classes, Belgian financial institutions can now refer to R&I's ratings on municipalities and private sector companies when they calculate regulatory capital requirement against the assets they hold.

Belgium has remarkably developed in recent years as one of the European financial centers. R&I hopes that such recognition would help Belgian financial institutions to extend more loans to, or invest more in debt securities issued by Japanese municipalities and private sector corporations.

R&I has already been recognized as an ECAI in Japan, Hong Kong and Malaysia. In the United States, R&I is registered as a nationally recognized statistical rating organization (NRSRO) under the Credit Rating Agency Reform Act by the U.S. Securities and Exchange Commission (SEC). It has also been designated as an approved credit rating agency by the Securities and Exchange Commission of the Kingdom of Thailand, and the ratings of R&I can be used when non-residents and subsidiaries of overseas corporations issue debt securities denominated in local currency.

R&I believes that this recognition as an ECAI as well as the wide acceptance of our ratings by investors in Japan, the United States, Europe and Asian region reflect our efforts to secure objectivity, independence, transparency and credibility of our ratings. R&I will strive further to improve the trustworthiness of our ratings, in order to become one of the most credible, and the most widely used credit rating agencies.

R&I was established in 1998 by a merger of Nippon Investors Service (NIS) and Japan Bond Research Institute (JBRI). R&I covered approximately 80% of the total amount of publicly issued domestic corporate bonds in 2007. As of September 30, 2008, R&I had Issuer Ratings (long-term ratings) for 751 Japanese Issuers. In addition, R&I rates securities and issuers on a global basis. As of the same date, R&I had ratings for 88 foreign issuers, including 45 sovereigns. R&I has offices in New York and Hong Kong.

Profile of Rating and Investment Information, Inc. (R&I)

Headquarters: Tokyo, Japan

Capitalization: 588 million yen

President & CEO: Keiichiro Kuboniwa

Number of employees: 190 (as of September 30, 2008)

Main Shareholder: Nikkei Group (58.6% as of September 30, 2008)

For further information, please contact Investors Service Department

Tel: +81-3-3276-3511

E-mail: infodept@r-i.co.jp

Rating and Investment Information, Inc. Nihonbashi 1-chome Bldg., 1-4-1, Nihonbashi, Chuo-ku, Tokyo 103-0027, Japan
Investors Service Department TEL.03-3276-3511 FAX.03-3276-3413 <http://www.r-i.co.jp>

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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