



# NEWS RELEASE

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## R&I's Annual Updates on Default Rates and Rating Transition Matrices

Rating & Investment Information, Inc. (R&I) has updated its default rates and rating transition matrices (default-related data) for Japanese corporates by adding rating and default data for FY2013 (April 1, 2013 to March 31, 2014).

The default rate research covers a total of 1,485 companies rated by R&I from April 1, 1978 to April 1, 2013. Of these companies, none defaulted during FY2013, which has resulted in the fourth straight year of a 0% one-year default rate.

In FY2013, the number of companies upgraded to an upper rating category was the same as the number of companies downgraded to a lower rating category as in FY2012. The number of companies upgraded to an upper rating category and the number of companies downgraded to a lower rating category during FY2013 both decreased compared to FY2012, suggesting lower rating volatility than in FY2012.

Details of default-related data are available at R&I's website (<http://www.r-i.co.jp/eng/cfp/data/index.html#news-02>).

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