



Announcement: Moody's places 13 Japan GRIs on review for possible downgrade

Global Credit Research - 31 May 2011

Tokyo, May 31, 2011 -- Moody's Japan K.K. has placed on review for possible downgrade all the ratings of 13 Japanese government-related issuers (GRIs), subsequent to Moody's decision on 31 May 2011 to place the Aa2 ratings of the Government of Japan on review for possible downgrade.

The 13 GRIs are:

- (1) Japan Expressway Holding and Debt Repayment Agency
- (2) East Nippon Expressway Company Limited
- (3) Central Nippon Expressway Company Limited
- (4) West Nippon Expressway Company Limited
- (5) Metropolitan Expressway Company Limited
- (6) Urban Renaissance Agency
- (7) Japan Railway Construction, Transport and Technology Agency
- (8) Kansai International Airport Company Limited
- (9) Japan Finance Corporation
- (10) Japan Finance Organization for Municipalities
- (11) Japan Housing Finance Agency
- (12) Development Bank of Japan Inc. (DBJ)
- (13) Shoko Chukin Bank, Ltd (SCB)

RATING RATIONALE

Today's action was prompted by Moody's decision on 31 May 2011 to place the Government of Japan's Aa2 ratings on review for possible downgrade.

The GRIs are constrained by the government's debt rating.

Their short-term ratings of Prime-1 (if applicable), DBJ's BCA (baseline credit assessment) of 7 (on a scale of 1 to 21, where 1 represents the lowest credit risk) and SCB's bank financial strength rating of D are unaffected.

Please see ratings tab on the issuer/entity page on the Moody's website for the last rating action and the rating history.

The principal methodologies used in this rating were (1) Moody's Government-Related Issuers: Methodology Update, (2) Bank Financial Strength Ratings: Global Methodology, and (3) Incorporation of Joint-Default Analysis into Moody's Bank Ratings: A Refined Methodology (all published on September 30, 2010) and available on www.moodys.co.jp.

Moody's will be hosting the following investor teleconferences in support of the above rating action(s) on Wednesday June 1:

- For Asia (in English): 14:00 HKT, 15:00 JST; 16:00 EST
- For Japan (in Japanese): 15:00 HKT, 16:00 JST; 17:00 EST
- For EMEA/Americas (in English): 07:00 PDT; 10:00 EDT, 15:00 BST, 16:00 CET

Please register for these events at www.moodys.com/events or email: asiaevents@moodys.com

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