JCR-VIS Credit Rating Company Limited

Affiliate of Japan Credit Rating Agency, Ltd.

One year Rating Transition Matrix for the financial years 1998 to 2008

	AAA	AA	A	BBB	BB	B	CCC or lower	D
AAA	93.1%	0.0%	6.9%	0.0%	0.0%	0.0%	0.0%	0.0%
AA	0.0%	94.8%	5.2%	0.0%	0.0%	0.0%	0.0%	0.0%
A	0.0%	3.1%	94.9%	2.0%	0.0%	0.0%	0.0%	0.0%
BBB	0.0%	0.0%	8.7%	89.2%	2.1%	0.0%	0.0%	0.0%
BB	0.0%	0.0%	1.9%	15.1%	77.4%	5.7%	0.0%	0.0%
B	0.0%	0.0%	0.0%	6.3%	25.0%	62.5%	6.3%	0.0%
CCC or lower	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
D	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Three year Rating Transition Matrix for the financial years 1998 to 2008

	AAA	AA	A	BBB	BB	B	CCC or lower	D
AAA	84.2%	10.5%	5.3%	0.0%	0.0%	0.0%	0.0%	0.0%
AA	0.0%	96.4%	3.6%	0.0%	0.0%	0.0%	0.0%	0.0%
A	0.0%	8.3%	84.8%	6.8%	0.0%	0.0%	0.0%	0.0%
BBB	0.0%	0.0%	21.4%	75.2%	3.4%	0.0%	0.0%	0.0%
BB	0.0%	0.0%	15.2%	33.3%	48.5%	3.0%	0.0%	0.0%
B	0.0%	0.0%	0.0%	60.0%	40.0%	0.0%	0.0%	0.0%
CCC or lower	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
D	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%