

## Revisions of Several Rating Methodologies

Japan Credit Rating Agency, Ltd. (JCR) hereby announces that it has revised several rating methodologies by sector.

The revised methodologies are "Chemicals," "Telecommunications," "Iron & Steel," and "City Gas."

The revisions do not alter the framework, concept, treatment, or other details of the methodologies. Descriptions in the methodologies have been revised to reflect recent trends and other factors in the explanation of industry characteristics that form the backgrounds of the methodologies, or to make the explanation of the concept easier to understand. Therefore, there is no impact on individual ratings.

The revised rating methodologies will be posted on the page of "Rating Methodologies: Corporates" ([https://www.jcr.co.jp/en/rinfo/meth\\_corp/](https://www.jcr.co.jp/en/rinfo/meth_corp/)) of JCR's website.

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)