

## Rating / Outlook Change in July 2021

### I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
July 2	3382	Seven & i Holdings Co., Ltd.	#AA+/Negative		AA	Stable
July 2	-	SEVEN-ELEVEN JAPAN CO., LTD.	#AA+/Negative		AA	Stable
July 2	3468	Star Asia Investment Corporation	A-	Stable	A	Stable
July 14	3296	NIPPON REIT Investment Corporation	A	Positive	A+	Stable
July 19	9619	ICHINEN HOLDINGS CO., LTD.	BBB	Positive	BBB+	Stable
July 21	9503	The Kansai Electric Power Company, Incorporated	AA-	Positive	AA	Stable
July 30	8179	ROYAL HOLDINGS Co., Ltd.	BBB	Negative	BBB-	Stable

### II. Outlook Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
July 2	-	Daiei Real Estate & Development Co., Ltd.	BBB	Stable	BBB	Positive
July 9	1824	MAEDA CORPORATION	A	Stable	A	Positive
July 9	8616	Tokai Tokyo Financial Holdings, Inc.	BBB+	Negative	BBB+	Stable
July 9	-	Tokai Tokyo Securities Co., Ltd.	BBB+	Negative	BBB+	Stable
July 14	4202	Daicel Corporation	A+	Negative	A+	Stable
July 14	3455	Healthcare & Medical Investment Corporation	A	Stable	A	Positive
July 21	5741	UACJ Corporation	BBB	Stable	BBB	Positive
July 21	9509	Hokkaido Electric Power Company, Incorporated	AA-p	Negative	AA-p	Stable
July 26	8979	Starts Proceed Investment Corporation	A-	Stable	A-	Positive

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