

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

Kintetsu Group Holdings Co., Ltd. (security code: 9041)

<Outlook Change>

Long-term Issuer Rating: BBB+
Outlook: from Negative to Stable

<Affirmation>

Bonds: BBB+
Shelf Registration: Preliminary BBB+

Rationale

- (1) A major private railway company primarily operating in the Kansai area, Kintetsu Group Holdings Co., Ltd. (the "Company") is a pure holding company having group companies under its umbrella with Kintetsu Corporation at the core. It also engages in other businesses including real estate and retailing, mainly along its railway lines stretching the longest distance among private railway companies. The Group's unity is strong in light of management, capital, funding and other aspects.
- (2) Earnings are becoming more stable for both the transportation and other businesses thanks in part to the improved external conditions and increased inbound tourists. Although the transaction volume of Kintetsu Department Store Main Store Abeno Harukas falls short of the plan, the rate of purchases and the average sales per customer are higher than a year before, which suggests that the retailing segment's financial results are bottoming out. Given that capital spending will likely be covered by the operating cash flow for a while and there are less downside risks in cash flows, JCR considers which direction the Company should take for financial improvement is now clear. Based on the above, JCR, while affirming the ratings on the Company, changed the rating outlook from Negative to Stable.
- (3) Compared to other companies in the industry, there still is much room for improving the financial indicators. Yet, the fact that the Company is making progress in its efforts to that end including ongoing structural reforms of existing businesses deserves a positive review. The ratio of interest-bearing debt to EBITDA for the fiscal year ended March 2015 (FY2014) was 10.6, improving from its recent highest at 16.0 in FY2009. Meanwhile, the forecasts for the second quarter of FY2015 have been revised upward thanks in part to the recovery of business confidence in the Kansai area and more tourists visiting Japan, indicating steady earnings. Although a large amount of capital investments is expected in FY2015 for seismic reinforcement works in hotels, etc., such spending will likely be within the level of depreciation, and thus the financial standing remains sound.
- (4) The management plan through FY2018 sets out such numerical targets as an operating income of 60.0 billion yen (56.4 billion yen in FY2014) and the ratio of interest-bearing debt to EBITDA at around 9 and identifies focus areas as strengthening Abeno Harukas' earnings base, boosting the earnings with inbound tourists and tourism services and reinforcing the real estate business. Considering a further increase in the cash flow generation capacity and reduction in interest-bearing debt will be essential in attaining the aforementioned targets, JCR will monitor the situations of Abeno Harukas after the renovation and progress in measures taken according to the management plan.

Akio Kamimura, Naoki Kato

Rating

Issuer: Kintetsu Group Holdings Co., Ltd.

<Outlook Change>

Long-term Issuer Rating: BBB+ Outlook: Stable

<Affirmation>

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
bonds no.72	Y20	May 27, 2011	May 27, 2016	1.02%	BBB+
bonds no.73	Y20	Dec. 26, 2011	Dec. 18, 2015	0.95%	BBB+
bonds no.74	Y30	Apr. 25, 2012	Apr. 20, 2016	0.95%	BBB+

bonds no.78	Y10	Jan. 25, 2013	Jan. 25, 2018	0.86%	BBB+
bonds no.80	Y30	Apr. 26, 2013	Apr. 20, 2017	0.70%	BBB+
bonds no.81	Y10	Apr. 19, 2013	Apr. 19, 2016	0.53%	BBB+
bonds no.82	Y10	June 13, 2014	June 13, 2017	0.34%	BBB+
bonds no.83	Y10	June 13, 2014	June 13, 2019	0.55%	BBB+
bonds no.84	Y30	July 18, 2014	July 20, 2018	0.39%	BBB+
bonds no.86	Y20	Oct. 24, 2014	Oct. 18, 2019	0.47%	BBB+
bonds no.90	Y10	Feb. 26, 2015	Feb. 25, 2022	0.62%	BBB+

Note: Bonds are guaranteed by Kintetsu Corporation.

Shelf Registration: Preliminary BBB+

Maximum: Y150 billion

Valid: two years effective from July 7, 2015

Rating Assignment Date: November 10, 2015

The criteria used for identifying matters which serve as assumptions for the assessment of the credit status, and the criteria used for setting of grades indicating the results of the assessments of the credit status are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Rating Policies on JCR's website (<http://www.jcr.co.jp/english/>).

Outline of methodology for determination of the credit rating is shown as "JCR's Rating Methodology" (November 7, 2014), "Railroad" (July 13, 2011), "Rating Methodology for a Holding Company" (January 26, 2015) and "Rating Viewpoints on Pure Holding Companies (Domestic Industrial Corporations)" (July 1, 2003) in Rating Policies on JCR's website (<http://www.jcr.co.jp/english/>).

Glossary:

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

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INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	Kintetsu Group Holdings Co., Ltd.
Rating Publication Date:	November 12, 2015

1 The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release.

2 The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release.

3 The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Business Bases

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

B) Financial Grounds and Asset Quality

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

C) Liquidity Positions

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

- A) Audited financial statements presented by the rating stakeholders
- B) Explanations of business performance, management plans, etc. presented by the rating stakeholders
- C) Documentation of the rated financial product presented by the rating stakeholders

9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the publication by the issuer or some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.

10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of credit rating, such as one in the ancillary business.

11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

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Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<http://www.jcr.co.jp/english/nrsro/index.html>

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Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset

quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's parent company or subsidiaries, guarantor or other providers of credit enhancement, the government of the issuer's business domicile or other related parties' status and stance of support/ assistance for the issuer. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if there is a major change on the part of related parties, such as replacement, disappearance, some drastic improvement/ deterioration of financial grounds/ balances, etc.

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

14 Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

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The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Kintetsu Group Holdings Co., Ltd.	Issuer(Long-term)	August 31, 2006	A-	Stable
Kintetsu Group Holdings Co., Ltd.	Issuer(Long-term)	August 20, 2007	A-	Stable
Kintetsu Group Holdings Co., Ltd.	Issuer(Long-term)	September 5, 2008	A-	Negative
Kintetsu Group Holdings Co., Ltd.	Issuer(Long-term)	August 20, 2009	BBB+	Stable
Kintetsu Group Holdings Co., Ltd.	Issuer(Long-term)	September 22, 2010	BBB+	Stable
Kintetsu Group Holdings Co., Ltd.	Issuer(Long-term)	October 6, 2011	BBB+	Negative
Kintetsu Group Holdings Co., Ltd.	Issuer(Long-term)	September 11, 2012	BBB+	Negative
Kintetsu Group Holdings Co., Ltd.	Issuer(Long-term)	November 6, 2013	BBB+	Negative
Kintetsu Group Holdings Co., Ltd.	Issuer(Long-term)	September 19, 2014	BBB+	Negative
Kintetsu Group Holdings Co., Ltd.	Issuer(Long-term)	April 1, 2015	BBB+	Negative
Kintetsu Group Holdings Co., Ltd.	Shelf Registration	July 7, 2015	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.72	May 20, 2011	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.72	October 6, 2011	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.72	September 11, 2012	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.72	November 6, 2013	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.72	September 19, 2014	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.72	April 1, 2015	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.73	December 9, 2011	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.73	September 11, 2012	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.73	November 6, 2013	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.73	September 19, 2014	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.73	April 1, 2015	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.74	April 13, 2012	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.74	September 11, 2012	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.74	November 6, 2013	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.74	September 19, 2014	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.74	April 1, 2015	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.78	January 18, 2013	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.78	November 6, 2013	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.78	September 19, 2014	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.78	April 1, 2015	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.80	April 12, 2013	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.80	November 6, 2013	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.80	September 19, 2014	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.80	April 1, 2015	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.81	April 12, 2013	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.81	November 6, 2013	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.81	September 19, 2014	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.81	April 1, 2015	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.82	June 6, 2014	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.82	September 19, 2014	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.82	April 1, 2015	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.83	June 6, 2014	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.83	September 19, 2014	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.83	April 1, 2015	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.84	July 9, 2014	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.84	September 19, 2014	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.84	April 1, 2015	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.86	October 9, 2014	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.86	April 1, 2015	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.90	February 20, 2015	BBB+	
Kintetsu Group Holdings Co., Ltd.	Bonds no.90	April 1, 2015	BBB+	

Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Takuro Shimada, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

島田卓郎

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General Manager of Corporate Rating Department

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