

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

## Hungary (security code: -)

### <Rating Change>

Foreign Currency Long-term Issuer Rating:	from BBB to BBB+
Outlook:	from Positive to Stable
Local Currency Long-term Issuer Rating:	from BBB+ to A-
Outlook:	from Positive to Stable
Bonds:	from BBB to BBB+

## National Bank of Hungary (security code: -)

### <Rating Change>

Foreign Currency Long-term Issuer Rating:	from BBB to BBB+
Outlook:	from Positive to Stable
Local Currency Long-term Issuer Rating:	from BBB+ to A-
Outlook:	from Positive to Stable

### *Rationale*

- (1) The upgraded ratings reflect that the government's economic policies proved effective in a marked improvement of structural drawbacks such as its public finance and financial system, reducing external debt, and strengthening economic base. The outlook of the ratings is Stable. Barring marked changes in the external environment such as the EU economy, the country's main trading partner, JCR expects Hungary to make further improvement on its economy, public finance and financial system. The ratings continue to be supported by the country's relatively advanced and export-oriented economic structure.
- (2) The ratings on National Bank of Hungary (NBH) are considered virtually identical to those on Hungary as it is the country's central bank and its shares are entirely held by the government.
- (3) Hungary is one of the medium-sized economies in Central and Eastern Europe with a nominal GDP of around EUR110 billion and a population of 9.9 million in 2015. It has a relatively advanced and export-oriented economic structure centering on the automotive and chemical industries, with per capita GDP (ppp) exceeding US\$25,000 in 2015. The country's real GDP growth slowed down to 2% (flash estimate) in 2016 from 3.1% in 2015 due mainly to a sharp fall in public investment caused by reduced inflow of EU funds. However, the economy keeps sustained growth on surging consumer spending amid higher employment and wages, and growing exports stemming from an expanded capacity of the automobile sector. In particular, the robust consumer spending keeps leading the growth, buoyed by major improvements both on the jobless and employment rates that have resulted from labor market reforms. JCR assumes that the growth rate may return to the 3% level from 2017 onward as public investment will pick up following resumed inflow of new EU funds (2014-2020). With the aim of strengthening the growth potential, the government has launched a package of additional measures to spur consumer spending and private investment, including a multi-year minimum wage increase and cuts of employers' social security contributions and corporate income tax. If these measures prove effective, the economy may grow further.
- (4) A major improvement has been made by the country's financial system. Therefore, JCR judges that the financial system is no longer a constraining factor for its ratings. Foreign currency-denominated mortgage loans were mostly converted into the Hungarian forint at the beginning of 2015, substantially reducing the exchange risks of banks and households. The banking sector's nonperforming loan ratio still remains high. However, it continues to fall from 14.1% at the end of 2013 to 8.1% at the end of September 2016 and may further decline amid the continuing economic expansion. The banks have sufficient provisions against risks as their capital ratio exceeded 20% at the end of September 2016. Their new lending turned upward and the fall of their outstanding balance of loans seems to have halted. Their profitability remains under downward pressure due mainly to lower interest rates and shrinking loan portfolio. However, they are seen to have produced substantial profits in 2016 on reversal of impairments and provisions and a cut of the bank levy.

- (5) The country's external debt remains large as compared with those of other sovereign governments rated in the BBB range by JCR. However, it shrank close to 100% of GDP at the end of September 2016 from 149% at the end of 2009 mainly led by the banking sector. The ratio is now comparable to the level before the financial crisis in 2008-2009. The country also fully repaid IMF/EU loans at the beginning of 2016. The current-account balance, which turned around a surplus in 2010, ended 2016 with a record high surplus estimated at more than 4% of GDP. Given the automotive industry's enlarging production capacity, the balance may remain in surplus barring deterioration of the EU economy. The country's external liquidity remains stable thanks to continued current-account surpluses despite reduced inflows of EU funds in 2016. Furthermore, the government, banks and households have been cutting back on their foreign currency-denominated debts and external debts. This should help reduce the country's vulnerability to external shocks.
- (6) The government has implemented a spate of fiscal consolidation measures and set a constitutional cap on public debt with an aim to contain fiscal debt. With this, the general government fiscal deficit (ESA2010) has been kept below 3% of GDP since 2012, with the ratio cut to an estimated 2% or so in 2016. The general government debt (ESA2010) still remains large, but its ratio to GDP is estimated to have declined to around 74% at the end of 2016 from 81% at the end of 2011. The structure of the debt has also improved as the government ramped up its local currency financing mainly from domestic market, in particular households and banks. As a consequence, the ratios of central government debt owed to nonresidents and foreign currency-denominated debt to the total were slashed to 43% (at the end October, 2016) and 25% (at the end of 2016), respectively, from 69% and 49% at the end of 2011. The government remains committed to contain its fiscal deficit below 3% of GDP from 2017 onward. Its 2017 budget plan contains fiscal relaxation measures including a corporate tax cut, a multi-year minimum wage hike and increased public investment. Nonetheless, the deficit is likely to be kept below 3% of GDP on increased tax revenue stemming from economic expansion. The budget plan also contains reserves to provide for contingency.

Toshihiko Naito, Haruna Saeki

## Rating

Issuer: Hungary

### <Rating Change>

Issues		Rating		Outlook	
Foreign Currency Long-term Issuer Rating		BBB+		Stable	
Local Currency Long-term Issuer Rating		A-		Stable	
Issues	Amount (bn)	Issue Date	Due Date	Coupon	Rating
No. 5 Yen Bonds	JPY 25	Oct. 26, 2007	Oct. 26, 2017	2.11%	BBB+

Issuer: National Bank of Hungary

### <Rating Change>

Issues	Rating	Outlook
Foreign Currency Long-term Issuer Rating	BBB+	Stable
Local Currency Long-term Issuer Rating	A-	Stable

Rating Assignment Date: February 16, 2017

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 Information about JCR Ratings on JCR's website (<http://www.jcr.co.jp/en/>).

Outline of methodology for determination of the credit rating is shown as "Sovereign and Public Sector Entities" (November 7, 2014) in Information about JCR Ratings on JCR's website (<http://www.jcr.co.jp/en/>).

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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.)

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## Information Disclosure Form

Japan Credit Rating Agency, Ltd.

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

Issuer:	Hungary
Issuer:	National Bank of Hungary
Rating Publication Date:	February 21, 2017

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) Economic Base

The likelihood of a given debt payment is highly conditional to the issuing government's ability to maintain/expand the economic base into the future with maintaining soundness of financial systems.

B) Fiscal Base

The likelihood of a given debt payment is highly correlated to fiscal balance, public debt and other factors of the issuing government's fiscal condition.

C) External Positions

The likelihood of a given debt payment is highly correlated to the liquidity positions which change along with the international balance of payments and the international investment position.

D) Social and Political Bases and Economic Policy

The likelihood of a given debt payment is highly conditional to the social and political stability, effectiveness of economic and monetary policies as well as international economics.

E) Related Parties' Stance of Support/ Assistance for the Government

The likelihood of a given debt payment is affected by the stance of the credit enhancement provider and other related parties with regard to their stance of support/ assistance for the issuing government.

F) 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 issuing government's will, and/ or its rank relative to other debts of the same government in the order of seniority in principal/ interest payment which is determined by design as financial product or by international practice, 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) Informational and explanatory materials presented by the rating stakeholders with regard to the economy and fiscal management policy, etc. of the issuing government
  - D) Statistics and reports published by an independent organization with regard to the economy and fiscal status, etc. of the issuing government

## 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) Economic Base
 

The credit rating is subject to alteration if there is an improvement or deterioration of the issuer's economy or financial systems, 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 large.
- B) Fiscal Base
 

The credit rating is subject to alteration if the issuer increases/ decreases its fiscal deficit/ surplus and its public debt and thereby makes given debt payment liability less/ more bearable. 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.
- C) External Positions
 

The credit rating is subject to alteration if there is a change in the issuer's international balance of payments and international investment position and thereby an improvement/ deterioration of its

liquidity positions. 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) Social and Political Bases and Economic Policy

The credit rating is subject to alteration if there is a change in the issuer's social and political conditions or economic/ monetary policies, etc. and thereby an improvement/ deterioration of its economy and fiscal positions. 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.

E) Related Parties' Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the credit enhancement provider or other related parties with regard to their stance of support/ assistance for the issuing government and thereby an improvement/ deterioration of its economy, fiscal positions and liquidity positions. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

F) Order of Seniority in Debt Payment

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, due to improvement/ deterioration of the issuer's fiscal condition and/or will. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

G) International Economies

The credit rating is subject to alteration if there is a change in the international economies, commodity or foreign exchange markets, etc. and thereby, through international balance of payments, an improvement/ deterioration in the issuer's fiscal balance or debt payment capacity. 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.

H) Various Events

The credit rating is subject to alteration on occurrence of various events, such as domestic unrest, war, natural disaster, etc. which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's economy, fiscal positions, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

## 12

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/en/service/company/regu/nrsro/>

## 13

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

A) Economic Base

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 economy or financial systems, 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 economy or financial systems on some drastic change in environments, etc.

B) Fiscal Base

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 fiscal conditions in terms of annual balance or public debt. 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 fiscal condition on some drastic change in its economy.

C) External Positions

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 reflecting improvement or deterioration of the international balance of payments and the international investment position. 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 the country's economic/ fiscal conditions and financing activities, etc.

D) Social and Political Bases and Economic Policies

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 social and political bases and economic/ monetary policies. 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 country's situation changes drastically, making the issuer's social and political bases and economic/monetary policies significantly improved or deteriorated.

E) International Economics

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 the international economies or commodity/ foreign exchange markets, etc. 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.

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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
Hungary	Issuer(Long-term)(FC)	November 25, 1999	A-	
Hungary	Issuer(Long-term)(FC)	December 1, 2000	A-	
Hungary	Issuer(Long-term)(FC)	January 9, 2002	A-	Positive
Hungary	Issuer(Long-term)(FC)	May 16, 2003	A	Stable
Hungary	Issuer(Long-term)(FC)	March 22, 2004	A	Stable
Hungary	Issuer(Long-term)(FC)	June 17, 2005	A	Stable
Hungary	Issuer(Long-term)(FC)	February 23, 2006	A	Stable
Hungary	Issuer(Long-term)(FC)	October 4, 2006	A-	Stable
Hungary	Issuer(Long-term)(FC)	April 4, 2007	A-	Stable
Hungary	Issuer(Long-term)(FC)	March 7, 2008	A-	Stable
Hungary	Issuer(Long-term)(FC)	October 21, 2008	#A-	Negative
Hungary	Issuer(Long-term)(FC)	December 18, 2008	BBB+	Negative
Hungary	Issuer(Long-term)(FC)	April 10, 2009	BBB+	Negative
Hungary	Issuer(Long-term)(FC)	March 5, 2010	BBB+	Stable
Hungary	Issuer(Long-term)(FC)	March 31, 2011	BBB+	Negative
Hungary	Issuer(Long-term)(FC)	April 3, 2012	BBB	Negative
Hungary	Issuer(Long-term)(FC)	March 14, 2013	BBB	Negative
Hungary	Issuer(Long-term)(FC)	March 18, 2014	BBB	Stable
Hungary	Issuer(Long-term)(FC)	March 25, 2015	BBB	Stable
Hungary	Issuer(Long-term)(FC)	February 17, 2016	BBB	Positive
Hungary	Issuer(Long-term)(FC)	February 21, 2017	BBB+	Stable
Hungary	Issuer(Long-term)(LC)	May 16, 2003	A+	Stable
Hungary	Issuer(Long-term)(LC)	March 22, 2004	A+	Stable
Hungary	Issuer(Long-term)(LC)	June 17, 2005	A+	Stable
Hungary	Issuer(Long-term)(LC)	February 23, 2006	A	Stable
Hungary	Issuer(Long-term)(LC)	October 4, 2006	A	Stable
Hungary	Issuer(Long-term)(LC)	April 4, 2007	A	Stable
Hungary	Issuer(Long-term)(LC)	March 7, 2008	A	Stable
Hungary	Issuer(Long-term)(LC)	October 21, 2008	#A	Negative
Hungary	Issuer(Long-term)(LC)	December 18, 2008	A-	Negative
Hungary	Issuer(Long-term)(LC)	April 10, 2009	A-	Negative
Hungary	Issuer(Long-term)(LC)	March 5, 2010	A-	Stable
Hungary	Issuer(Long-term)(LC)	March 31, 2011	A-	Negative
Hungary	Issuer(Long-term)(LC)	April 3, 2012	BBB+	Negative
Hungary	Issuer(Long-term)(LC)	March 14, 2013	BBB+	Negative
Hungary	Issuer(Long-term)(LC)	March 18, 2014	BBB+	Stable
Hungary	Issuer(Long-term)(LC)	March 25, 2015	BBB+	Stable
Hungary	Issuer(Long-term)(LC)	February 17, 2016	BBB+	Positive
Hungary	Issuer(Long-term)(LC)	February 21, 2017	A-	Stable
Hungary	Yen Bonds No.5	October 18, 2007	A-	
Hungary	Yen Bonds No.5	March 7, 2008	A-	
Hungary	Yen Bonds No.5	October 21, 2008	#A-	Negative
Hungary	Yen Bonds No.5	December 18, 2008	BBB+	
Hungary	Yen Bonds No.5	April 10, 2009	BBB+	
Hungary	Yen Bonds No.5	March 5, 2010	BBB+	
Hungary	Yen Bonds No.5	March 31, 2011	BBB+	
Hungary	Yen Bonds No.5	April 3, 2012	BBB	
Hungary	Yen Bonds No.5	March 14, 2013	BBB	
Hungary	Yen Bonds No.5	March 18, 2014	BBB	
Hungary	Yen Bonds No.5	March 25, 2015	BBB	
Hungary	Yen Bonds No.5	February 17, 2016	BBB	
Hungary	Yen Bonds No.5	February 21, 2017	BBB+	

The table above was corrected after the publication of the news release of the rating action. May, 2017.



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

I, Atsushi Masuda, 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.



Atsushi Masuda  
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