

Assignment of Ratings

Penta-Ocean Construction Co., Ltd was newly assigned the ratings by Japan Credit Rating Agency (JCR) on September 11, 2007. Details are as follows.

For a detailed rationale for the ratings, please refer to the web site by JCR.

(http://www.jcr.co.jp/english/top_cont/rat_info04.php?no=07d0591)

Details

1. Subjects and Ratings

(1) Long-term senior debt

Rating: BBB (triple B flat)

Outlook: Stable

(2) Commercial paper program

Rating: J-2

Maximum: 40 billion yen

Backup line: 0%

2. Rating Agency

Japan Credit Rating Agency, Ltd. (JCR)

3. Date of Rating Assignment

September 11, 2007

4. Purpose of Rating Assignment

The ratings are useful for diversifying and stabilizing financing to develop future financial strategies