

**Rating Action: Moody's assigns A1 foreign currency issuer rating to East Nippon Expressway Company Limited**

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26 Sep 2018

Tokyo, September 26, 2018 -- Moody's Japan K.K. has assigned A1 foreign currency issuer rating to East Nippon Expressway Company Limited (E-NEXCO).

The company's existing A1 senior secured debt and domestic currency issuer ratings, and (P)A1 senior secured shelf registration rating remain unchanged.

The rating outlook is stable.

**RATINGS RATIONALE**

The ratings of E-NEXCO reflect that of the sovereign the Government of Japan (A1 stable), because of the company's importance to the construction, maintenance and operation of Japan's toll road networks, the high level of credit support from the government, as well as its heavy involvement in E-NEXCO's operations.

The principal methodology used in this rating was Government-Related Issuers (Japanese) published in June 2018. Please see the Rating Methodologies page on [www.moodys.com](http://www.moodys.com) for a copy of this methodology.

Set up on 1 October 2005 and headquartered in Tokyo, East Nippon Expressway Company Limited is 100% owned by the Government of Japan.

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