

<JCR Raises MISI Credit Rating>

Marubeni-Itochu Steel Inc.
Nihonbashi 1-chome Bldg.
4-1 Nihonbashi 1-chome, Chuo-ku
Tokyo 103-8247

Marubeni-Itochu Steel Inc. (MISI) is pleased to announce the upward adjustment in its credit rating by Japan Credit Rating Agency, Ltd. (JCR), effective August 2, to the "A-minus" category. In August of last year MISI received a preferred long-term debt rating of "BBB+" from JCR, with the agency now having hiked that credit evaluation to "A-."

For MISI, the attainment of high credit rating is doubly important in view of its origins – namely, as a company established through the October 2001 spin-offs and integration of the steel product divisions of general trading companies Itochu Corporation and Marubeni Corporation. For a young company like MISI, a solid credit rating provides a valuable barometer for earning respect and understanding from manufacturers, customers, financial institutions and other stakeholders for its business content and activities.

Accordingly, the upward revision in the JCR credit rating at this time clearly represents a high evaluation of the Company's achievements, over the nearly four years since inception, in the eyes of manufacturers and customers alike. This includes the MISI success in mobilizing the comprehensive strength and resources of both general trading concerns in advancing its business endeavors not only in Japan, but on a expansive scale worldwide, while forging a sound revenue base, financial content and other key aspects of a functioning corporate foundation.

Inspired by this high-profile recognition of its efforts, MISI will continue to do everything in its power to satisfy the highly diversified needs of manufacturers and customers from here on as well. This includes redoubled efforts to mobilize the combined trading company strengths of dual parent firms Marubeni and Itochu in enhancing and strengthening the added value and solution functions in the pivotal field of steel distribution, while maintaining and further improving the Company's sound financial content.

Please direct inquiries about this news release to Mr. Yaegashi or Ms. Masada,
Corporate Planning & Coordination Department, Marubeni-Itochu Steel Inc.
Tel: 03-5204-3345