

# Dagong Credit Rating Bulletin

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Dagong Global Credit Rating Co., Ltd. ( Dagong ) assigned A-1 credit rating on 2008 1st short-term financing debt of Taigang and assigned AA+ on enterprise credit.

Now China stay in the middle-stage of industrialization and urbanization, which bring vigorous demand for steel products. This credit rating reflects the prominence scale competitive advantage of this largest stainless steel company in the world, the sufficient natural resources backup in Shanxi province, the International advanced production equipment which help improve product quality, widen product specification and enhance comprehensive strength. On the other hand, the company faces pressure brought by uncertainty of macroeconomic developmental and increased stainless steel output of domestic and abroad.

Dagong reserves the right for reviewing the credit condition of the Company and announcement of change to the credit rating.

Jul. 25<sup>th</sup> 2008

**Dagong Global Credit Rating Co., Ltd**