

# CA-Ratings

PROFESSIONALS IN RISK ANALYSIS

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26 May 2006

Mr Jason Ngobeni  
City of Johannesburg  
PO Box 1450  
**JOHANNESBURG**  
2000

Dear Mr Ngobeni

## **RATING OF JOHANNESBURG**

After another round of deliberation by our rating committee and taking into account the revised numbers provided to us after finalisation of your 2007/09 medium-term budget, CA-Ratings has decided to raise your long-term rating from zaA to zaA+. The short-term rating is affirmed at zaA1 and the rating outlook is **Stable**.

These ratings are on the South African national scale, depicted by the “za” prefix.

We have prepared and attached a draft press release that we would like to send out today given the issuing of the bond next week. We therefore request that you give us your comment as soon as possible.

A draft copy of the full rating report will be sent to you for your comment early next week. The full rating symbol definitions are contained in the last page of the report.

I want to thank you and your colleagues for your assistance and frankness during our due diligence investigation. However, we want to ask that in future the latest budgets and funding requirements be shared with us earlier in the process to ensure that we give you the best service possible.

Sincerely



**LEON CLAASSEN**

