

Affirmed Ap/Stable on senior debts of Toyo Ink SC Holdings

April 1, 2011

<Rationale>

Toyo Ink SC Holdings Co., Ltd. is a specialty chemical manufacturer, which has one of Japan's largest domestic market shares in printing ink. With its shift to a holding company on April 1, 2011, its trade name was changed to the current one on the same day, and JCR considers the credit capability of the holding company to be equivalent to that of the Group as a whole.

The Company plans a record operating profit for the fiscal year ended March 31, 2011. In addition to a positive outcome brought about by improvements in its cost structure, materials for LCD color filters in which it has strength are selling well and new products in the specialty chemical business, an area of focus for the Company, seem to be making greater contributions to the earnings. JCR assumes that the stable performance will continue in the fiscal year ending March 31, 2012 and thereafter. However, in light of concerns over the effect of a rise in raw material prices and other factors, JCR considers it necessary to keep paying attention to their future developments.

Its financial condition remains satisfactory. JCR expects that the Company can maintain the current level of financial structure for the near term.

Issuer: Toyo Ink SC Holdings Co., Ltd. (former Toyo Ink Mfg. Co., Ltd.) (4634)

<Affirmation>

Senior debts: Ap/Stable