

11-D-0467
September 15, 2011

JCR Affirmed J-2 Rating on CP program of Shoko

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating

Rationale

Shoko Co., Ltd is a general trading company of the Showa Denko K.K. Group. Its business performance, which deteriorated temporarily after the recession, has recovered smoothly and returned to the normal state. Although some of the goods which it deals in remain facing tough business conditions, the Company absorbs negative effects from these unfavorable trend by adding new goods. JCR did not change its view that the Company maintains stable management status as a whole. The Company plans to enhance further its earnings power by strengthening overseas trading under its mid-term business plan, which starts in fiscal year ending December 31, 2011. It has already prepared its bases and other necessary structures for this purpose. JCR will pay attention to the specific achievements in the future.

Rating

Issuer: Shoko Co., Ltd. (security code: 8090)

<Affirmation>

CP: J-2

Maximum: Y3 billion

Outline of the method for the determination of the credit rating is posted as "Rating Methodology (Corporate)" on JCR's home page (<http://www.jcr.co.jp>). The rating methodology is subject to additions and changes. In such cases, however, these additions and changes are shown in chronological order. Please check the release date of this press release against that of the rating methodology (i.e., the date when such methodology became effective) and then refer to the rating methodology above.

Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza,
Chuo-ku, Tokyo 104-0061, Japan

Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

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