

Japan Credit Rating Agency, Ltd. (JCR) withdraws the following credit rating at the request of the issuer.

Tokuyama Corporation (security code: 4043)

<Withdrawal>

Long-term Issuer Rating: A

Takeshi Fujita, Saori Kitamura

Rating

Issuer: Tokuyama Corporation

<Withdrawal>

Long-term Issuer Rating: A Outlook: Stable

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