

A Greeting for Year 2016

I wish you a Happy New Year.

First of all, I would like to thank you for all sorts of supports you kindly extended for JCR during past years. It is my pleasure if our service will keep up to your satisfaction this year again.

Japanese economy in 2015 saw some good signs of Abenomics working effectively, as shown by quite a few listed companies renewed their record earnings and the stock market reached 18-year high, whereas the domestic bond markets were not as animated.

JCR, in the meantime, maintained a steady growth in the number of issuers rated on reaffirmed market trust for its unchanged stance of unbiased, fair and consistent credit rating service. JCR is the only one that, among existing credit rating agencies in Japan, has assigned ratings so far for the Basel III eligible new financial vehicle, Additional Tier 1 Capital Instruments.

JCR, as most remarkable credit rating agency of Japan, also keeps initiatives to satisfy its client issuers and the investors in their growing and new kind of demands toward internationalization. Since last year JCR has been officially recognized in Indonesia and Thailand, in addition to the United States, Europe and Hong Kong. It has entered, also since last year, in a business cooperation agreement with CARE Ratings, India's most remarkable credit rating agency. In 2016 the Association of Credit Rating Agencies in Asia (ACRAA) will see its 15-year anniversary of its inception, under JCR's initiatives, in 2001.

It remains my full intention to honor the issuers and investors' trust and make JCR be of ever greater contributor to Japan's economic development as a provider of its financial and economic infrastructure.

Looking forward to working with you, and

Yours sincerely,



Shokichi Takagi
President



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