

Japan Credit Rating Agency: Change of President

Japan Credit Rating Agency, Ltd. (JCR) at the board of directors meeting held on May 26 informally decided that President Makoto Utsumi will retire from the position and be replaced by Mr. Shokichi Takagi. The changes will be confirmed at the annual general meeting of shareholders scheduled on June 20. Mr. Takagi is a former commissioner of the Financial Services Agency.

Shokichi Takagi

1948	Born on May 22 in Tokushima Prefecture (66 years old)
1971	Graduated from Tokyo University (faculty of law), entered the Ministry of Finance
2002	Commissioner, the Financial Services Agency
2006	Representative Director, Japan Post Holdings Co., Ltd.
2007	President, Japan Post Bank Co., Ltd.
2009	Retired from office

Please note that Mr. Takagi is scheduled to assume the position of Advisor to the President at JCR on June 1.

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