

# *A Greeting for Year 2015*

Dear Valued Customers,

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.

JCR is expected to have its 30 year anniversary on coming 1st of April.

Since its inception in April 1985 this company has undergone such a great many difficult times, which includes the bust of real estate bubbles in Japan, Asian financial crisis, Lehman Shock, European sovereign debt crisis, and East Japan Tsunamis, and at each and every time it witnessed how seriously those events affected the financial markets. It is our honor that at all times JCR has managed to sustain its independence and fairness in the rating actions, and made its best efforts to raise the quality of credit ratings and thereby ascertain trust in the market. I would say it is not groundless that JCR's ratings are used nowadays in the good majority of straight bond issues in Japan.

JCR is Japan's first registered credit rating agency among peers and also the only one Japanese credit rating agency that is recognized/ certified in the major markets in the US and EU.

Today the speed of globalization is being accelerated. As a member of the industry of financial and economic infrastructure, it is my full intention to make JCR be of greater contributor to the world's economic growth and development.

Looking forward to working with you, and

Yours sincerely,



Shokichi Takagi  
President



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