

# *A Greeting for Year 2017*

Jan. 4, 2017

I wish you a Happy New Year.

First of all, I would like to express my sincere gratitude for all sorts of your supports for JCR during last year. I look forward to your continued cooperation and kind understandings to our services in the coming year.

We saw significant turmoil in world affairs last year. Milestones for world economy in the future, such as the U.K.'s decision to leave the EU through its national referendum or Donald J. Trump's victory in the U.S. presidential election, happened one after another. In Japan, the Bank of Japan made a bold start to introduce a historic negative interest rate policy at the beginning of the year. Amid persistent low interest rate market due to this policy, we observed the bond market boom supported by corporate bond issues in different way than before, such as a series of issues of hybrid bonds and extremely long-term corporate bonds.

In this circumstance, JCR has been making every effort to provide wider and more diversified information to investors by providing credit ratings to new financial instruments such as ship finance, securitization of future receivables, ratings for infrastructure funds as well as ratings for hybrid corporate bonds.

From a global perspective, JCR has been heading for further internationalization. JCR entered into a business alliance with Mexico's HR Ratings de Mexico, S.A. de C.V. (HR Ratings), which is registered as a Nationally Recognized Statistical Rating Organization (NRSRO) with the U.S. SEC. We also held a seminar in Tokyo jointly with India's Credit Analysis and Research Ltd. (CARE Ratings) in last autumn, with which JCR entered into a business alliance two years ago.

JCR will respond expectations and will honor the trusts of issuers and investors both in Japan and abroad this year again by challenging new initiatives. We would like to contribute to you as one of the international financial and economic infrastructures.

Looking forward to working with you,

Yours sincerely,



Shokichi Takagi  
President



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