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R&I Raises Chugai's Issuer Rating from "AA –" to "AA"

TOKYO, December 4, 2019 -- [Chugai Pharmaceutical Co., Ltd.](#) (TOKYO: 4519) announced that the Rating and Investment Information, Inc. (R&I), a Tokyo-based rating agency, has raised Chugai's issuer rating from "AA –" to "AA" as of December 4, 2019.

Name	Rating	Rating Outlook
Issuer rating	AA – → AA	Stable

The attainment of this rating strongly reflects the merits of business collaboration of the strategic alliance with Roche. Through this alliance, Chugai can efficiently and exclusively market innovative products in-licensed from Roche in Japan, and this stable revenue base enables Chugai to specialize and invest in highly innovative proprietary technologies and drug discovery. In addition, by out-licensing Chugai originated products to Roche, Chugai can expand into the global market that will become a revenue base that drives growth. Chugai also has a strong financial base and can maintain high profitability in the medium term. These conditions have led to a raise in Chugai's rating to "AA." Chugai will continue working to improve Chugai's profitability and financial base.

For a detailed explanation of the rating, please refer to the R&I announcement.

[Rating and Investment Information, Inc. \(R&I\) website](#)

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