**Summary: Canon Inc. Feb 13**

**Description:**

Abstract

The ratings on Japan-based imaging and optical products maker Canon Inc. reflect the company’s leading positions in markets for a wide range of products—including cameras, inkjet printers, laser printers, and digital multifunction devices—and its strength in optical technologies. The company also has stable and high earnings from consumable office supplies for copiers and printers, good geographic diversification, and strong research and development (R&D) capabilities and investment capacity backed by ample liquidity and a very conservative financial policy. Constraints on the ratings include a likelihood of weakening profitability over the medium term because of mature markets for office equipment, and vulnerability to fluctuations in exchange rates. Based on the above, Standard & Poor’s Ratings Services views Canon's business risk profile as...

Companies mentioned in this report are:
- Canon Inc.

**Action:** Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer’s creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor’s issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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