For Immediate Release
For Translation Purposes Only

August 24, 2015

Japan Excellent, Inc.(TSE: 8987)
Hidehiko Ogawa, Executive Director

Asset Management Company:
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Announcement of Personnel Change in Its Asset Management Company

Japan Excellent, Inc. announces the replacement of personnel in its asset management company, Japan Excellent Asset Management Co., Ltd.

Personnel Change (As of September 1, 2015)

Position	Appointed Personnel	Previous Personnel
General Manager, Real Estate Investment Department	**Tomohiko Koshi**	**Mitsutoshi Musha**

(End)

Japan Excellent, Inc. Website : www.excellent-reit.co.jp/eng/