Japan Excellent, Inc.

For Immediate Release
For Translation Purposes Only

November 26, 2015

Japan Excellent, Inc. (TSE: 8987)
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Notice Concerning Execution of Interest Rate Swap Agreements

Japan Excellent, Inc. (hereinafter "JEI") announces it has executed interest-rate swap agreements. Brief details are as follows.

1. Purpose of Execution

To fix the interest rates for floating interest rates, which shall be paid in the future, of long-term loans of ¥5.27 billion (8-year maturity) and ¥5.27 billion (9-year maturity) (hereinafter collectively referred to as the "Floating Interest Rate Loans," see Note below) announced in the press release "Notice Concerning Debt Financing" dated November 20, 2015, for the purpose of hedging against future interest rate fluctuation risk.

(Note) For details of the long-term loans, please refer to the "Notice Concerning Debt Financing" dated November 20, 2015

2. Details of Interest Rate Swap Agreement

(1) Borrowing (8-year maturity)

1) Counterparty	: Mitsubishi UFJ Trust and Banking Corporation
2) Notional principal amount	: ¥5.27 billion
3) Interest rate	: Fixed interest rate payable at 0.39375% Floating interest rate receivable at three-month Yen-TIBOR (a benchmark rate that is published by the Japanese Bankers Association)
4) Commencement date	: November 30, 2015
5) Termination date	: November 30, 2023
6) Interest payment dates	: First interest payment: end of February, 2016; and subsequent interest payments on the last day of the months of February, May, August and November, and on the termination date (provided that if a payment date is not a business day, then payment shall be made on the next business day, but if the said business day falls in the following month, then payment shall be made on the business day immediately prior to the payment date)

(2) Borrowing (9-year maturity)

1) Counterparty	: Mitsubishi UFJ Trust and Banking Corporation
2) Notional principal amount	: ¥5.27 billion
3) Interest rate	: Fixed interest rate payable at 0.46275% Floating interest rate receivable at three-month Yen-TIBOR (a benchmark rate that is published by the Japanese Bankers Association)

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4) Commencement date	: November 30, 2015
5) Termination date	: November 30, 2024
6) Interest payment dates	: First interest payment: end of February, 2016; and subsequent interest payments on the last day of the months of February, May, August and November, and on the termination date (provided that if a payment date is not a business day, then payment shall be made on the next business day, but if the said business day falls in the following month, then payment shall be made on the business day immediately prior to the payment date)

According to these interest rate swap agreements, the Floating Interest Rate Loans are set at fixed interest rates of 0.84375% and 0.96275% from the commencement dates respectively referred to in 4) above.

(End)

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