Japan Excellent, Inc.

For Immediate Release
For Translation Purposes Only

September 27, 2017

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

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Notice Concerning Debt Financing (Determination of Interest Rates)

Japan Excellent, Inc. announces the applicable interest rates on the loan drawn down on September 29, 2017. Brief details are as follows.

(1) Loan (Term: 8.5 years)

1) Lenders	Mizuho Bank, Ltd. Mitsubishi UFJ Trust and Banking Corporation Sumitomo Mitsui Banking Corporation The Norinchukin Bank Aozora Bank, Ltd.
2) Borrowing period	September 29, 2017 to March 31, 2026
3) Loan Amount	¥6.4billion
4) Interest rate	0.83441% (Fixed rate)

(2) Loan (Term: 9 years)

1) Lenders	Development Bank of Japan Inc.
2) Borrowing period	September 29, 2017 to September 30, 2026
3) Loan Amount	¥1.3billion
4) Interest rate	0.83071% (Fixed rate)

(End)

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