Japan Excellent, Inc.

For Immediate Release
For Translation Purposes Only

August 3, 2018

Japan Excellent, Inc. (TSE: 8987)
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Notice Concerning Partial Early Repayment of Short-Term Borrowing

Japan Excellent, Inc. (hereinafter "JEI") announces the decision made today concerning partial early repayment of the borrowing described in "2. Summary of the Borrowings which will be repaid" below. Details are as follows.

1. Details of Early Repayment

(1) Repayment amount	:	4.0 billion yen
(2) Repayment date	:	August 31, 2018
(3) Repayment resource	:	Net proceeds from the 14th Series Unsecured Investment Corporation Bonds (*) paid on August 10, 2018

* For details of the investment corporation bonds, please refer to "Notice Concerning Issuance of Investment Corporation Bonds (Green Bonds)" separately announced today.

2. Summary of the Borrowings which will be repaid

Short-term borrowings: 6.0 billion yen (term: 1.0 year)

(1) Lender	:	Mizuho Bank, Ltd.
(2) Principal amount	:	6.0 billion yen (JPY 6,000,000,000)
(3) Interest rate	:	0.25364% (applicable from August 1, 2018 to August 31, 2018)
(4) Drawdown date	:	July 2, 2018
(5) Principal repayment date	:	June 28, 2019
(6) Principal repayment method	:	To be repaid in full on the principal repayment date (early repayment permitted)
(7) Collateral	:	Unsecured / Non-guaranteed

* There will be no settlement fee applicable to the early repayment.
* For details of the borrowings, please refer to "Notice Concerning Debt Financing" dated June 27, 2018.

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3. Status of Interest-bearing Debt before and after the 14th Series Unsecured Investment Corporation Bonds Issuance and the Partial Early Repayment

The status of interest-bearing debt before and after the issuance of the 14th Series Unsecured Investment Corporation Bonds and the partial early repayment is as follows.

(million yen)

	Before the Issuance and the Repayment (as of August 3, 2018)	After the Issuance and the Repayment (as of August 31, 2018)	Increase/ Decrease
Short-term borrowings	6,000	2,000	-4,000
Long-term borrowings	85,600	85,600	-
Total borrowings	91,600	87,600	-4,000
Investment corporation bonds	40,000	44,000	4,000
Total interest-bearing debt	131,600	131,600	-

4. Other Matters Required for Investors to Appropriately Understand and Evaluate the above Information

There is no change to the content of JEI's Securities Report (*Yuka shoken houkoku-sho*) for the Twenty-Third Fiscal Period (ended December 31, 2017) submitted on March 23, 2018 with respect to the risks involved in financing, resulting from the partial early repayment.

(End)

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