Japan Excellent, Inc.

For Immediate Release
For Translation Purposes Only

January 29, 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 January 31, 2020. Brief details are as follows.

(Note) For details of the Floating Rate Loan, please refer to "Notice Concerning Debt Financing" (1. No.3) dated January 27, 2020.

(1) Loan (Term: 8.5 years)

1) Lenders	Development Bank of Japan Inc.
2) Borrowing period	January 31, 2020 to July 31, 2028
3) Loan Amount	¥2.0billion
4) Interest rate	0.68778% (Fixed rate)

(End)

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