



Japan Excellent, Inc.

**For Immediate Release  
For Translation Purposes Only**

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

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Japan Excellent Asset Management Co., Ltd.

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**Notice Concerning Withdrawal of Rating**

Japan Excellent, Inc. (hereinafter “JEI”) announces that Rating and Investment Information, Inc. (“R&I”) announced today the withdrawal of the issuer rating which JEI had requested.

**1. Rating Withdrawn**

Rating agency	Type of Rating	Rating (outlook)
Rating and Investment Information, Inc. (R&I)	Issuer rating	A+ (Stable)

**2. Reasons for Withdrawal**

In light of the recent redemption of the 4th Series Unsecured Investment Corporation Bonds for which R&I granted the bond rating, JEI decided to request the withdrawal of the above rating after comprehensively taking into account the effects and costs pertaining to the rating.

JEI plans to retain the following ratings acquired from Japan Credit Rating Agency, Ltd. (“JCR”) and Moody's Japan K.K.

Rating agency	Type of Rating	Rating (outlook)
Japan Credit Rating Agency, Ltd. (JCR)	Issuer rating	AA- (Stable)
Moody's Japan K.K.	Issuer rating	A3 (Stable)

**3. Outlook**

There will be no change due to the withdrawal to the forecasts of operating results for the fiscal period ending December 2018 (July 1, 2018 to December 31, 2018) and the fiscal period ending June 2019 (January 1, 2019 to June 30, 2019) already announced.

(End)

Japan Excellent, Inc. Website: [www.excellent-reit.co.jp/eng/](http://www.excellent-reit.co.jp/eng/)