



Japan Excellent, Inc.

**For Immediate Release  
For Translation Purposes Only**

April 19, 2017

**Japan Excellent, Inc. (TSE: 8987)**  
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### **Notice Concerning Early Repayment of Short-term and Long-term Borrowings**

Japan Excellent, Inc. (hereinafter “JEI”) announces the decision made today concerning early repayment of the borrowings described in, as described below.

#### **1. Details of Early Repayment**

- (1) Repayment amount : 7.0 billion yen
- (2) Repayment date : April 28, 2017
- (3) Repayment resource : Net proceeds from the 11th Series Unsecured Investment Corporation Bonds (\*) paid on April 25, 2017.

\*For details of the investment corporation bonds, please refer to “Notice Concerning Issuance of Investment Corporation Bonds” separately announced today.

#### **2. Summary of the Borrowings which will be repaid**

(1) Short-term borrowings: 1.0 billion yen (term: 0.9 year)

- ① Lender : Mizuho Bank, Ltd
- ② Principal amount : 1.0 billion yen (JPY 1,000,000,000)
- ③ Interest rate : 0.23000 % (applicable from March 31, 2017 to April 28, 2017)
- ④ Drawdown date : November 2, 2016
- ⑤ Principal repayment date : September 29, 2017
- ⑥ Principal repayment method : To be repaid in full on the principal repayment date (early repayment permitted)
- ⑦ Collateral : Unsecured / Non-guaranteed

(2) Long-term borrowings: 6.0 billion yen (term: 1.5 year)

- ① Lender : Mizuho Bank, Ltd., Mitsubishi UFJ Trust and Banking Corporation and Sumitomo Mitsui Banking Corporation
- ② Principal amount : 6.0 billion yen (JPY 6,000,000,000)
- ③ Interest rate : 0.23000 % (applicable from March 31, 2017 to April 28, 2017)
- ④ Drawdown date : November 29, 2016
- ⑤ Principal repayment date : May 29, 2018
- 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.



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- \* For details of each borrowing, please refer to the following press releases respectively.
- (1) Short-term borrowings of 1.0 billion yen  
 “Notice Concerning Debt Financing” dated October 21, 2016.  
 “Notice Concerning Partial Early Repayment of Short-term Borrowing” dated December 14, 2016
  - (2) Long-term borrowings of 6.0 billion yen  
 “Notice Concerning Debt Financing” dated November 24, 2016.

### 3. Status of Interest-bearing Debt before and after the 11th Series Unsecured Investment Corporation Bonds Payment and the Early Repayment

(millions of yen)

	Before (As of April 24, 2017)	Before (As of May 1, 2017)	Increase/ Decrease
Short-term borrowings	1,000	-	-1,000
Long-term borrowings	107,900	101,900	-6,000
(repayment due within one year)	(12,000)	(12,000)	-
Total borrowings	108,900	101,900	-7,000
Investment corporation bonds	29,000	36,000	7,000
(maturing within one year)	(-)	(-)	(-)
Sum of borrowings and investment corporation bonds	137,900	137,900	-
Other interest-bearing debt	-	-	-
Total interest-bearing debt	137,900	137,900	-

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

There is no change to the content of “Investment Risks” in JEI’s Securities Report (Yuka shoken houkoku-sho) for the Twenty-First Fiscal Period (ended December 31, 2016) submitted on March 27, 2017 resulting from the early repayment.

(End)

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