



Japan Excellent, Inc.

**For Immediate Release
For Translation Purposes Only**

January 27, 2010

Japan Excellent, Inc.(TSE: 8987)
Chifumi Toda, 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 July 31, 2007, October 24, 2008 and September 30, 2009. Brief details are as follows.

(1) Long-term Loan (5 years maturity)

Lenders	Mitsubishi UFJ Trust and Banking Corporation Sumitomo Mitsui Banking Corporation The Norinchukin Bank Resona Bank, Ltd.
Borrowing period	July 31, 2007 to July 31, 2012
Initial Amount borrowed	JPY 7.0 billion
Interest rate	0.80545%
Interest calculation period	January 29, 2010 to April 30, 2010

Details of future interest rates on loans after April 30, 2010 will be announced when determined.

(2) Long-term Loan (2.7 years maturity)

Lenders	Mizuho Corporate Bank, Ltd. Mitsubishi UFJ Trust and Banking Corporation Sumitomo Mitsui Banking Corporation Mizuho Trust & Banking Co., Ltd.
Borrowing period	October 24, 2008 to June 29, 2011
Initial Amount borrowed	JPY 15.0 Billion
Interest rate	1.05545%
Interest calculation period	January 29, 2010 to April 30, 2010

Details of future interest rates on loans after April 30, 2010 will be announced when determined.

(3) Long-term Loan (4.7 years maturity)

Lenders	Mizuho Corporate Bank, Ltd. Mitsubishi UFJ Trust and Banking Corporation
Borrowing period	October 24, 2008 to June 28, 2013
Initial Amount borrowed	JPY 7.0 Billion
Interest rate	1.15545%
Interest calculation period	January 29, 2010 to April 30, 2010

Details of future interest rates on loans after April 30, 2010 will be announced when determined.

(4) Short-term Loan (1-year maturity)

Lenders	Mizuho Corporate Bank, Ltd. Mitsubishi UFJ Trust and Banking Corporation Sumitomo Mitsui Banking Corporation
Borrowing period	September 30, 2009 to September 30, 2010
Initial Amount borrowed	JPY 12.0 billion
Interest rate	1.06091%
Interest calculation period	January 29, 2010 to February 26, 2010

Details of future interest rates on loans after February 26, 2010 will be announced when determined.