



Japan Excellent, Inc.

**For Immediate Release  
For Translation Purposes Only**

March 5, 2010

Japan Excellent, Inc.(TSE: 8987)  
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**Notice Concerning Issue of Investment Corporate Bonds**

Japan Excellent, Inc. (JEI) announces today's decision to issue investment corporate bonds as follows.

1. Summary of investment corporate bonds

(1) Name of investment corporate bonds

Japan Excellent, Inc. No.1 Unsecured Investment Corporate Bonds (with special pari passu conditions among specified investment corporate bonds)

(2) Total amount of investment corporate bonds to be issued

Twelve billion yen (JPY 12,000,000,000)

(3) Form of bond certificate

Applicable to the Law concerning Book-Entry Transfer of Corporate Bonds, Shares, etc., bond certificates will not be issued.

(4) Amount payable

One hundred yen (JPY 100) per one hundred yen (JPY 100) of each investment corporate bond

(5) Redemption price

One hundred yen (JPY 100) per one hundred yen (JPY 100) of each investment corporate bond

(6) Interest rate

1.52% per annum

(7) Unit price

One hundred million yen (JPY 100,000,000)

(8) Method of offering

Public offering

(9) Date of offering

March 5, 2010 (Friday)

(10) Date of payment

March 11, 2010 (Thursday)

(11) Collateral

No secured mortgage or guarantee is applicable to, and no assets are specifically reserved as collateral for, the investment corporate bonds.

(12) Method and date of redemption

The entire amount will be redeemed on March 11, 2014.

\*The investment corporate bonds may be repurchased and cancelled at any time after the date of payment unless otherwise specified by the transfer agent.

(13) Interest payment dates

March 11 and September 11 of each year

(14) Special financial conditions

"Negative Pledge Clause" is applicable.



Japan Excellent, Inc.

(15) Rating

AA-(Rating and Investment Information, Inc.)

(16) Fiscal agent, issuing and paying agent

Mizuho Corporate Bank, Ltd.

(17) Underwriter

Mizuho Securities Co., Ltd.

(18) Use of funds

Repayment of borrowings

2. Reason for issue

For the purpose of increasing the ratio of long-term borrowings to interest-bearing debt and the ratio of fixed interest borrowings to interest-bearing debt through the issue of investment corporate bonds.

3. Amount and use of capital to be procured, and expected dates of expenditure

(1) Amount of capital to be procured (estimated amount net of costs and expenses)

JPY11,939,100,000

(2) Specific use of capital to be procured and expected dates of expenditure

Repayment of short-term borrowings

<Lenders>

Lenders	Amount to be repaid	Dates of repayment
Mizuho Corporate Bank, Ltd.	JPY 7,000 million	March, 2010 (planned)
Mitsubishi UFJ Trust and Banking Corporation	JPY 3,000 million	
Sumitomo Mitsui Banking Corporation	JPY 2,000 million	

The difference between the amount of capital to be procured and the amount to be repaid will be applied by own funds.

4. Amount of borrowings after the issue

(million yen)

	Before issue (As of March 5, 2010)	After issue (As of the last day of March, 2010)	increase/(d ecrease)
Short-term borrowings	12,000	-	(12,000)
Long-term borrowings	83,500	83,500	-
[repayment due within one year]	[13,000]	[13,000]	-
Total borrowings	95,500	83,500	(12,000)
Investment corporate bonds	-	12,000	12,000
Sum of borrowings and investment corporate bonds	95,500	95,500	-
Other interest-bearing debt	-	-	-
Total interest-bearing debt	95,500	95,500	-

5. Other matters required for investors to appropriately understand and evaluate the above information

There is no change to the content of JEI's Financial Report for the sixth fiscal period (ended June 30, 2009) with respect to the risks involved in financing, resulting from the issue of the investment corporate bonds.

6. Forecast

The impact on JEI's forecasts for the eighth fiscal period (January 1, 2010 to June 30, 2010) and the ninth fiscal period (July 1, 2010 to December 31, 2010) will be nominal. Accordingly, JEI has not changed its forecasts.