



Japan Excellent, Inc.

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Japan Excellent, Inc.(TSE: 8987)
 1-9-20 Akasaka, Minato-ku, Tokyo
 Junichi Tamura, Executive Director

Asset Management Company
 Japan Excellent Asset Management Co., Ltd.
 Representative: Junichi Tamura, President
 Contact: Hiroshi Tabei
 General Manager, Corporate Planning Dept.
 TEL: +81-3-5575-3511

Japan Excellent Reports 4th Period Financial Results

Performance For the Fourth Fiscal Period (From January 1, 2008 to June 30, 2008)

This financial report has been prepared in accordance with Japanese accounting standards and the Japanese national law.

Figures have been rounded down to the nearest one million yen.

1. Operation Results

% (percent change over period)

	Operating Revenue		Operating Income		Income before Income Taxes	
4th Fiscal Period (Jan.1-Jun.30,2008)	7,840 million yen	(12.3)%	3,432 million yen	(12.3)%	2,662 million yen	(9.9)%
3rd Fiscal Period (Jul.1-Dec.31,2007)	6,982 million yen	(26.8)%	3,055 million yen	(15.1)%	2,421 million yen	(8.1)%

	Net Income		Net Income per Unit	Return on Equity	Return on Assets	Income before Income Taxes to Operating Income Ratio
4th Fiscal Period	2,661 million yen	(9.9)%	17,217 million yen	3.0%	1.3%	34.0%
3rd Fiscal Period	2,420 million yen	(8.1)%	15,784 million yen	3.0%	1.3%	34.7%

2. Distributions

	Distribution of Earnings per Unit	Total Cash Distributions	Distributions in Excess of Earnings per Unit	Total Distributions in Excess	Dividend Payout Ratio	Dividend Ratio to Net Assets
4th Fiscal Period	17,218 yen	2,661 million yen	0 yen	0 million yen	100.0%	3.0%
3rd Fiscal Period	15,663 yen	2,420 million yen	0 yen	0 million yen	99.9%	2.7%

3. Financial Situation

	Total Assets	Net Assets	Unitholders' Equity Ratio	Net Assets per Unit
4th Period	206,079 million yen	89,655 million yen	43.5%	580,107 yen
3rd Period	205,486 million yen	89,292 million yen	43.5%	577,758 yen

4. Cash Flow

	Cash Flow from Operating Activities	Cash Flow from Investing Activities	Cash Flow from Financing Activities	Cash and Cash Equivalents at End of Period
4th Period	4,600 million yen	▲365 million yen	▲2,412 million yen	16,409 million yen
3rd Period	3,213 million yen	▲48,983 million yen	45,037 million yen	14,586 million yen

5. Forecast of Results for the 5th Period (July 1, 2008-December 31, 2008)

%(percent change over period)

	Operating Revenue	Operating Income	Income before Income Taxes	Net Income	Distributions of Earnings per Unit	Distributions in Excess of Earnings per Unit
5th Period	8,507 million yen (8.5)%	3,928 million yen (14.5)%	3,014 million yen (13.2)%	3,013 million yen (13.2)%	19,500 yen	0 yen

1. Other Relevant Information

- (a.) There are no changes in the Accounting Policy
- (b.) There are no other changes including (a.).

2. Total Number of Outstanding Investment Units

- (a.) Number of Outstanding Investment Units at the end of the 3rd and 4th fiscal period-154,550 units
- (b.) No investment units are held by JEI as of the end of the 3rd and 4th period.

Disclaimer

This news release was prepared solely for the convenience of, and reference by investors and neither corresponds to the original Japanese documents nor is it intended to constitute a disclosure document. The Japanese language Kessan-Tanshin should always be referred to as originals of this document.

English terms for Japanese legal, accounting, tax, and business concepts used herein may not be precisely identical to the concepts of the equivalent Japanese terms. With respect to any and all terms herein, the original Japanese documents will always govern the meaning and interpretation.

The financial statements are a translation of the audited financial statements that were prepared in accordance with generally accepted principles in Japan which may materially differ in certain respects from generally accepted accounting principles and practices



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in other jurisdictions.

Certain provisions of this document contain forward-looking statements and information. We base these statements on our beliefs as well as our assumptions based solely on certain limited information currently available to us. Because these statements reflect our current views concerning future events, these statements involve known and unknown risks, uncertainties, and assumptions. These forward-looking statements are not a guarantee of future performance and involve risks and uncertainties, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in such forward-looking statements, including without limitation: the general economy, market conditions, financial markets including the performance of the real estate market, interest rate fluctuations, competition with our properties, and the impact of changing regulations or taxation.