



Japan Excellent, Inc.

**For Immediate Release
For Translation Purposes Only**

March 19, 2010

Japan Excellent, Inc.(TSE: 8987)
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Notice Concerning Early Repayment of Short-term Borrowing

Japan Excellent, Inc. (JEI) announces today's decision to make an early repayment of a short-term borrowing in full as follows.

1. Early repayment date
March 31, 2010
2. Details of the borrowing subject to early repayment and contents of the early repayment

(1) Lenders	Mizuho Corporate Bank, Ltd. Mitsubishi UFJ Trust and Banking Corporation Sumitomo Mitsui Banking Corporation
(2) Outstanding principal (Repayment amount)	JPY 12.0 billion
(3) Interest rate (Interest period)	1.05545% (Applied interest rate for interest period from February 26, 2010 through March 31, 2010)
(4) Drawdown date	September 30, 2009
(5) Method of borrowing	Borrowing based on the individual Revolving Credit Facility Agreement concluded on September 25, 2009 with the above lenders, based on the Revolving Credit Facility Agreement entered into on June 27, 2006.
(6) Interest payment date	The first interest payment date shall be made on the end of October, 2009. Subsequent interest payment dates shall be made on the end of every month until principal repayment date.
(7) Principal maturity date initially scheduled	September 30, 2010
(8) Method of principal repayment	To be repaid in full on the principal repayment date (Early repayment may be made.)
(9) Collateral	Unsecured/Non-guaranteed
(10) Resource for the repayment	JEI issued investment corporate bonds (aggregate issue amount: JPY 12.0 billion) on March 11, 2010. The proceeds from such bonds and cash reserved will be



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	applied to such repayment of the short-term borrowing. As for details, please refer to “Notice Concerning Issue of Investment Corporate Bonds” as of March 5, 2010.
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(Note) This early repayment will not cause payment of settlement money.

3. 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.

<Reference information>

Amount of borrowings

(100 million yen)

	Before the prepayment	After the prepayment	increase/(decrease)
Short-term borrowings	120	0	−120
Long-term borrowings	835	835	0
Total borrowings	955	835	−120
Investment corporate bonds	120	120	0
Total investment corporate bonds	120	120	0
Total interest-bearing debt	1,075	955	−120