



Japan Excellent, Inc.

**For Immediate Release  
For Translation Purposes Only**

November 14, 2022

**Japan Excellent, Inc. (TSE: 8987)**  
Shuichiro Kayama, Executive Director

**Asset Management Company:**  
Japan Excellent Asset Management Co., Ltd.

Representative:  
Shuichiro Kayama, President

Contact:  
Kazue Horikawa  
General Manager, Corporate Planning Dept.  
TEL: +81-3-5412-7911

**Notice Concerning Withdrawal of Rating**

Japan Excellent, Inc. (hereinafter “JEI”) announces that JEI requested Moody’s Japan K.K. (hereinafter “Moody’s”) for a withdrawal of the issuer rating of JEI. The current rating will be terminated as of November 30, 2022.

**1. Rating Withdrawn**

Rating agency	Type of Rating	Rating (outlook)
Moody’s	Issuer rating	A3 (Stable)

**2. Reasons for Withdrawal**

JEI decided to request the withdrawal of the above rating after comprehensively taking into account the effects and costs pertaining to the rating.

JEI plans to retain the rating acquired from Japan Credit Rating Agency, Ltd. (“JCR”).

Rating agency	Type of Rating	Rating (outlook)
Japan Credit Rating Agency, Ltd. (JCR)	Long-term issuer rating	AA- (Stable)

**3. Outlook**

There will be no change due to the withdrawal to the forecasts of operating results for the fiscal period ending December 2022 (July 1, 2022 to December 31, 2022) and the fiscal period ending June 2023 (January 1, 2023 to June 30, 2023) already announced.

(End)

Japan Excellent, Inc. Website: <https://www.excellent-reit.co.jp/en/>