



**For Immediate Release  
For Translation Purposes Only**

June 24, 2015

Japan Excellent, Inc.(TSE: 8987)  
Hidehiko Ogawa, Executive Director

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

Representative:  
Hidehiko Ogawa, President

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**Announcement of Personnel Change in Its Asset Management Company**

Japan Excellent, Inc. announces the replacement of personnel in its asset management company, Japan Excellent Asset Management Co., Ltd.

Personnel Change (As of July 1, 2015)

Position	Appointed Personnel	Previous Personnel
<b>General Manager, Corporate Planning Department</b>	<b>Kazue Horikawa</b>	<b>Wataru Hasegawa</b>

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Japan Excellent, Inc. Website : [www.excellent-reit.co.jp/eng/](http://www.excellent-reit.co.jp/eng/)