



November 28, 2008

To whom it may concern:

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Nippon Commercial Investment Corporation  
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Asset Manager:  
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Notice of Borrowing (Status of Interest-Bearing Debt)

Nippon Commercial Investment Corporation (the “Investment Corporation”) hereby informs you of the status of interest-bearing debt for its existing borrowings as follows:

**【Status of Interest-Bearing Debt】**

The figures for total assets and total liabilities as of the end of October 2008 have been ascertained. Accordingly, the Investment Corporation hereby informs you of the status of its interest-bearing debt as set forth in the attachment.

The Investment Corporation will continue to inform you of changes in the interest-bearing debt figures, if any, once the figures for total assets and total liabilities as of the end of the relevant month have been ascertained.

<Attachment>

Status of Interest-Bearing Debt

**DISCLAIMER** :This English language press release is a translation of the original Japanese language press release dated the date hereof. In the event of any ambiguities contained in the English translation, the Japanese language press release shall govern, and any ambiguities should be resolved based on the Japanese language press release. Accordingly, investors are urged to review the original Japanese language press release together with this English translation.

In addition, this English translation is being made available in the interest of providing prompt and timely disclosure even though this translation still constitutes a provisional translation subject to change. While the Investment Corporation does not expect the substance of this translation to change materially, the Investment Corporation reserves the right to revise this English translation to the extent it deems necessary or appropriate.

【Attachment】

< Status of Interest-Bearing Debt >

(in millions of yen)

	As of the end of September 2008	As of the end of October 2008	Increase (Decrease)
Short-term loan(note1) :	13,500	—	▲ 13,500
Current portion of long-term loans :	60,200	60,200	—
Long-term loans :	49,800	63,200	13,400
Investment corporation bonds :	27,000	27,000	▲ 100
Total interest bearing debt :	150,500	150,400	▲ 100
Debt ratio(note2) :	53.2 %	53.7 %	0.5 %

(note1) Loans with a loan term of one year or less are treated as short-term loans.

(note2) About the Debt Ratio

The debt ratio as of the end of each month is calculated based on the following method.

- The following formula is used in calculating the debt ratio set forth in the loan agreements. The debt ratio is rounded down to the first decimal place.  

$$\text{Debt ratio} = (\text{Total liabilities} - \text{Deposits, guarantees, etc. held in reserve}) \div (\text{Total assets} \pm \text{Difference between appraised value and acquisition price} - \text{Deposits, guarantees, etc. held in reserve}) \times 100$$
- In calculating the debt ratio set forth in the loan agreements, the figures shown below are used as the figures for the respective items of the above-mentioned formula. Although figures shown below are rounded down to the nearest million yen, figures in units of 1 yen are used in the calculation.

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(in millions of yen)

	As of the end of September 2008	As of the end of October 2008
Total liabilities	171,703	171,855
Deposits, guarantees, etc. held in reserve	12,594 (※1)	13,250 (※2)
Total assets	293,187	289,868
Difference between appraised value and acquisition price	18,376	18,436

(※1) The total amount of deposits, guarantees, etc. as of the end of September 2008 was 19,094 million yen. However, 6,500 million yen of such amount was used for the management of principal-guaranteed yen-denominated deposits such as negotiable deposits, etc. or government bonds and government-guaranteed bonds.

(※2) The total amount of deposits, guarantees, etc. as of the end of October 2008 was 15,350 million yen. However, 2,100 million yen of such amount was used for the management of principal-guaranteed yen-denominated deposits such as negotiable deposits, etc. or government bonds and government-guaranteed bonds. Furthermore, the Investment Corporation refunded the outstanding balance of deposits (3,823,545,718 yen) to a tenant of a property on October 30, 2008. Please refer to “Notice of Agreement on Refund of Deposits, etc. for Ito-Yokado Owariasahi” dated September 22, 2008 for details.

The above figures have not yet been audited by the Investment Corporation’s independent auditors and thus may vary as a result of accounting audits, etc. in the future.

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