

IRCJ announces completion of coordination with financial institutions concerning Aviva Japan Co., Ltd.

Tokyo, February 28, 2005 – Following its approval on January 18, 2005 of an application for assistance by Aviva Japan Co., Ltd. (“Aviva”) under Article 22, Clause 3 of the Industrial Revitalization Corporation Act of 2003, the Industrial Revitalization Corporation of Japan (“the IRCJ”) announces that all financial institutions concerned have agreed to the IRCJ’s revitalization plan for Aviva.

Because no financial institutions requested the IRCJ to purchase debt owed by Aviva, debt purchase under Article 25, Clause 1 of the Industrial Revitalization Corporation Act of 2003 will not take place. Coordination with financial institutions has now been completed, and the business revitalization program will continue to be implemented as planned.

1. Name(s) of company concerned

Aviva Japan Co., Ltd.

2. Amount of financial assistance

Debt forgiveness: 3,701 million yen

Note:

1. This amount is lower than the figure (approximately 3,900 million yen) announced at the time of the decision to support Aviva, due to factors such as pledged assets achieving higher sale prices than their appraisal values.

3. Schedule

The transfer of operations will take place in April 2005.

4. Treatment of trade and other creditors

The agreement outlined above is between relevant financial institutions and the IRCJ; there will continue to be no effect on the claims of trade and other creditors.

For more information, please contact

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About the IRCJ

The IRCJ was established jointly by the public and private sector on April 16, 2003, with the aim of providing revitalization assistance beneficial to both the industrial and the financial sectors in Japan. It targets assistance at companies that have sound business fundamentals but are unable to thrive because of excessive debt levels or other factors. The IRCJ has approximately 200 employees and is based in Tokyo. For more information please visit www.ircj.co.jp