

## **IRCJ to sell all equity held in Fujiyugyo Co., Ltd.**

**Tokyo, October 3, 2005** – The Industrial Revitalization Corporation of Japan (“the IRCJ”) has resolved to sell the equity it holds in Fujiyugyo Co., Ltd. (“Fujiyugyo”). Following this sale the IRCJ will no longer hold any equity, debt or other obligations of Fujiyugyo.

### **1. Background**

On December 19, 2003 the IRCJ approved an application for assistance by Fujiyugyo under Article 22, Clause 3 of the Industrial Revitalization Corporation Act of 2003. On February 13, 2004 the IRCJ reached agreement on the purchase of Fujiyugyo’s debt under Article 25, Clause 1 of the same act, and in March of that year a capital decrease and subsequent recapitalization was implemented. Since then, the IRCJ has been supporting the operational management of Fujiyugyo in cooperation with Fuji Kosan, a sponsor company since Fujiyugyo was accepted for support.

A certain amount of progress has been made toward revitalization, enabling the IRCJ to begin preparations for and reach agreement on the sale of its equity to the sponsor Fuji Kosan. A sale contract with Fuji Kosan has been formed, and in line with this contract the transfer of shares is expected to take place by the end of October 2005.

### **2. Capital amounts, etc.**

The IRCJ, through a capital injection of ¥300 million, currently holds voting shares amounting to 13.0% of voting rights in Fujiyugyo. Following this sale, the IRCJ will retain no shares in Fujiyugyo.

### **3. Comment from the State Ministers in charge of the Industrial Revitalization Corporation of Japan**

None expressed.

Note on comments from ministers: The IRCJ is a quasi-governmental organization. As such the IRCJ is required to obtain comments from the government ministers in charge of the IRCJ about decisions to assist or engage in other initiatives relating to private sector companies.

### **For more information, please contact**

Corporate Planning Department  
The Industrial Revitalization Corporation of Japan  
Tel: 03-6212-6437

# # #

### **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](http://www.ircj.co.jp)