

IRCJ to sell equity in Ryokan Management Support Co., Ltd.

Tokyo, April 28, 2006 – The Industrial Revitalization Committee of the Industrial Revitalization Corporation of Japan (“the IRCJ”) has decided to sell the equity it holds in Ryokan Management Support Co., Ltd. (“RMS”).

1. Name of company concerned

Ryokan Management Support Co., Ltd.

2. Background

At the time of the establishment of RMS on December 8, 2004, with the permission of the State Ministers in charge of the Industrial Revitalization Corporation of Japan under Article 19, Clause 2 of the Industrial Revitalization Corporation Act of 2003, the IRCJ purchased ordinary shares corresponding to 40.0% of voting rights through a cash investment of ¥10 million.

Following this, in cooperation with RMS, the IRCJ has implemented a revitalization plan for the target companies, Onsen Inns in Tochigi and, while preparing for the sale of Onsen Inns in Tochigi equity, has made preparations for and reached agreement on the sale of RMS equity to Daiwa SMBC Principal Investments Co., Ltd. (“Daiwa PI”) Furthermore, following this decision, a sale contract has been promptly formed with Daiwa PI and the sale is scheduled to take place at the end of May 2006.

Note: an overview of RMS and the recipient company has been included on a separate sheet.

3. Capital amounts, etc.

Following a capital investment of ¥10 million, the IRCJ holds ordinary shares of RMS corresponding to 40.0% of voting rights. The IRCJ will sell all of its ordinary shares in RMS.

4. 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

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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

Overview of Ryokan Management Support

Location:	1-9-11 Chuo, Utsunomiya City, Tochigi Prefecture
Established:	January 14, 2005
Paid-in capital:	¥25 million
Shareholders:	IRCJ (40%) Tochigi Investment Partners Co., Ltd. (40%) Daiwa PI (20%)
Main businesses:	1. Business revitalization, business management support 2. Business revitalization monitoring 3. Accounting and arranging outsourcing

Overview of recipient company

Daiwa Securities SMBC Principal Investments Co., Ltd.

Location:	1-8-1 Marunouchi, Chiyoda-ku, Tokyo
Representative:	Hideo Watanabe
Established:	October 1, 2001
Paid-in capital:	¥2.0 billion
No. of employees	90
Main businesses	Private equity investments, real estate investments, debt investments, formation and management of various funds (such as regional revitalization funds, corporate revitalization funds), emission rights related investments, and others