

Dissolution of the IRCJ

Tokyo, March 15, 2007 – The Industrial Revitalization Corporation of Japan (“the IRCJ”) announced today that it had dissolved its operations and initiated liquidation procedures, based on Article 43 of the Industrial Revitalization Corporation Act (“the act”), on completion of its operations as provided in Article 19, Clause 1 of the act.

1. Process to date

Based on the act, the IRCJ was established on April 16, 2003 and began operations on May 8, 2003. Since then the IRCJ has made decisions to support 41 corporate groups (supported companies) and provided them with support for business revitalization. On March 2, 2007 the IRCJ made the final exit decision for the final supported company, and subsequently sold the equity it held in that company. As this signified the full completion of its business operations as prescribed in Article 19, Clause 1 of the act, the IRCJ today disbanded on completion of its operations, based on Article 43 of the act.

2. Future schedule

After dissolution the IRCJ became a *joint-stock corporation in liquidation* as prescribed in the Japanese Corporation Law, and under the direction of the directors listed in the attached document is proceeding with liquidation according to the process provided in that law. Following completion of the prescribed procedures, such as public announcement to creditors and distribution of surplus assets, the corporation’s corporate status will be terminated upon receipt of approval of the settlement of accounts report at the general shareholders’ meeting (*conclusion of liquidation matters*).

3. Avoidance of burden on the public

At present the IRCJ is not aware of any circumstances in which it would require government assistance for repayment of debts (Article 46 of the act) and thus place a burden on the public. The final balance sheet of the IRCJ will be confirmed in the course of the liquidation process, but preliminary calculations suggest that final retained earnings will be no more than 40 billion yen and total tax payment will be 30-35 billion yen.

4. Concluding comments

The IRCJ was Japan’s first government-authorized corporation adopting the joint-stock corporation format, and began its operations under the condition of a five-year time limit for their completion. The IRCJ wishes to sincerely thank all related persons and the people of Japan for the support and understanding that enabled it to achieve its task and disband one year ahead of schedule, complete provision of support to all supported companies, distribute surplus assets to shareholders, and make payment into government coffers.

For more information, please contact

Corporate Planning Department
The Industrial Revitalization Corporation of Japan
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Attachment:

Directors of joint-stock corporation in liquidation

Liquidators:	Atsushi Saito	(former CEO)
	Kazuhiko Toyama	(former COO)
	Shinjiro Takagi	(former board member, Chairman of Industrial Revitalization Committee)
Auditor:	Masaharu Hino	(former full-time auditor)