

Change in recipient company of Kamaya Ryokan Equity

Tokyo, May 29, 2006 – The Industrial Revitalization Committee of the Industrial Revitalization Corporation of Japan (“the IRCJ”) has announced the following changes in the recipient of the equity (ordinary shares corresponding to 40% of voting rights acquired through a capital investment of ¥28 million) that the IRCJ holds in Kamaya Ryokan Ltd. (“Kamaya Ryokan”) announced on April 28, 2006.

Changes

Transfer as announced on April 28, 2006		Revised transfer	
Recipient companies	Percentage of ordinary shares	Recipient company	Percentage of ordinary shares
Daiwa SMBC Principal Investments Co., Ltd.	25%	Daiwa SMBC Principal Investments Co., Ltd.	40%
Several employees of the target company	15%		

Note: An overview of the recipient company is provided on the separate sheet.

Following this decision, a new sales contract has been concluded and the equity transfer is scheduled to take place in May 2006.

There are no changes to the previously announced transfer of convertible bonds with warrants attached (scheduled to be transferred to Daiwa SMBC Principal Investments at the end of May 2006) or to debt repayment (completed as of June 2005) and, following the transfer of equity, the IRCJ will no longer hold any debt or other obligations of Kamaya Ryokan. The State Ministers in charge of the IRCJ have not expressed an opinion regarding this change.

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

Separate sheet

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 other.