

## **IRCJ to sell all equity held in Kyushu Industrial Transportation Logistics**

**Tokyo, November 17, 2004** – The Industrial Revitalization Corporation of Japan (“the IRCJ”) has resolved to sell the equity it holds in Kyushu Industrial Transportation Logistics K.K. (“Kyushu Logistics”).

### **1. Background**

On August 28, 2003 the IRCJ approved an application for assistance by Kyushu Industrial Transportation Co., Ltd. (“Kyushu Transportation”) and its group companies, including Kyushu Logistics, under Article 22, Clause 3 of the Industrial Revitalization Corporation Act of 2003. On November 27, 2003 the IRCJ reached agreement on the purchase of Kyushu Logistic’s debt under Article 25, Clause 1 of the same act, and in February 2004 a capital decrease and subsequent recapitalization was implemented. Since then the IRCJ has been carrying out a business revitalization plan for Kyushu Logistics, while at the same time making the preparations necessary to sell its equity in the company. Having resolved to sell its equity in Kyushu Logistics, the IRCJ will now move as promptly as possible to complete the share transfer contract with the buyer, with the aim of completing the transaction in early December 2004.

### **2. Capital injection, etc.**

Through a capital injection of ¥1.0 billion and Debt Equity Swap of approximately ¥250 million, the IRCJ holds ordinary shares in Kyushu Logistics that give it 95.9% of voting rights. The IRCJ will sell its entire holding of ordinary shares of Kyushu Logistics.

### **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**

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