

## **IRCJ receives payment in full for Tsu-Matsubishi Co., Ltd. debt**

**Tokyo, May 20, 2005** – The Industrial Revitalization Committee of the Industrial Revitalization Corporation of Japan (“the IRCJ”) today approved the receipt of repayment in full for debt the IRCJ had purchased from financial institutions as part of a business revitalization plan for Tsu-Matsubishi Co., Ltd. (“Tsu-Matsubishi”). The payment received by the IRCJ means that it no longer holds any debt or other obligations of Tsu-Matsubishi.

### **1. Name of company concerned**

Tsu-Matsubishi Co., Ltd.

### **2. Process to date**

On October 24, 2003 the IRCJ approved an application for assistance by Tsu-Matsubishi under Article 22, Clause 3 of the Industrial Revitalization Corporation Act of 2003. On November 27 of the same year, under Article 25, Clause 1 of the same act, the IRCJ reached agreement with financial institutions on the purchase of this company’s debts.

Following this, according to the revitalization plan, a capital injection was received from the sponsor Japan Recovery Fund and revitalization began.

### **3. Amount of debt**

The principal value of Tsu-Matsubishi’s debt purchased from financial institutions was ¥957 million, for which the IRCJ paid ¥299 million, with ¥646 million being transferred to the Japan Recovery Fund in line with the revitalization plan. With respect to the remaining ¥311 million of debt held by the IRCJ, the payment of ¥226 million received today means that the amount of Tsu-Matsubishi debt owing to the IRCJ has now been paid in full.

### **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 about decisions to assist private-sector companies from the three government ministers in charge of the IRCJ.

### **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)