

IRCJ receives payment in full for Matsuya Denki K.K. debt

Tokyo, November 10, 2004 – 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 Matsuya Denki K.K. (“Matsuya Denki”). The payment received by the IRCJ means that it no longer holds any debt or other obligations of Matsuya Denki.

Note: Under the Industrial Revitalization Corporation Act of 2003, the IRCJ is required to seek the approval of the Industrial Revitalization Committee when debt that has been purchased in a target company is repaid in full. Under Article 29, Clause 1 of the same act, the IRCJ is also required to seek comment from the State Minister In Charge Of Industrial Revitalization and Administrative Reforms on such occasions.

1. Name of company concerned

Matsuya Denki K.K.

2. Process to date

On September 26, 2003 the IRCJ approved an application for assistance by Matsuya Denki under Article 22, Clause 3 of the Industrial Revitalization Corporation Act of 2003. On December 1, 2003, under Article 25, Clause 1 of the same act, the IRCJ reached agreement with financial institutions on the purchase of this company’s debts. On December 5, 2003 Matsuya Denki’s operations were transferred to a recipient company, New Matsuya Denki, in line with the business revitalization plan. The debt repayment being announced in this document has been received from New Matsuya Denki.

3. Amount of debt

The principal value of Matsuya Denki’s debt purchased from financial institutions by the IRCJ was ¥2,243 million, for which the IRCJ paid ¥2,176 million yen, and the total debt owed to the IRCJ has now been repaid 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 160 employees and is based in Tokyo. For more information please visit www.ircj.co.jp