

## **IRCJ reaches agreement on purchase of Meisei Shokai debt**

**Tokyo, October 31, 2003** – Under Article 25, Clause 1 of the Industrial Revitalization Corporation Act of 2003, the Industrial Revitalization Corporation of Japan (“the IRCJ”) today reached agreement with financial institutions on the purchase of debt owed by Meisei Shokai K.K. (“Meisei Shokai”).

Note: This agreement on the purchase of debt means that agreement has been reached between the necessary financial institutions and the IRCJ in respect of either a) sale of debt by the financial institutions concerned to the IRCJ at market price or b) financial support by the financial institutions concerned (for example debt forgiveness while continuing to hold the balance of debt, debt equity swaps, etc.). Any decision by the IRCJ to purchase the debt of companies it has approved for assistance is only made at a point when it is evident that the revitalization plan of the business concerned can be progressed as planned.

### **1. Name(s) of company concerned**

Meisei Shokai K.K.  
EK K.K.

### **2. Principal value of debt to be purchased**

¥4.568 billion

Note 1: The principal value of ¥4.568 billion is 36.1% of the principal value of the total debt amount of ¥12.658 billion for which purchase was requested.

Note 2: The actual amount of debt purchased may change as a result of the sale of collateralized assets between this announcement and completion of the purchase.

### **3. Credit obligations under this agreement subject to trust undertakings**

None.

### **4. Comment from the State Minister In Charge Of Industrial Revitalization And Administrative Reforms**

None expressed.

Note on comments from ministers: The IRCJ is a quasi-governmental organization. As such it is IRCJ policy to obtain comments about decisions to assist private-sector companies from the government ministries that regulate the industries in which these companies operate.

### **For more information, please contact**

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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 130 employees and is based in Tokyo. For more information please visit [www.ircj.jp](http://www.ircj.jp)