

IRCJ receives payment in full for Meisei Shokai K.K. debt

Tokyo, March 31, 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 Meisei Shokai K.K. (“Meisei Shokai”). The payment received by the IRCJ means that it no longer holds any debt or other obligations of Meisei Shokai.

1. Name of company concerned

Meisei Shokai K.K.

2. Process to date

On September 26, 2003 the IRCJ approved an application for assistance by Meisei Shokai under Article 22, Clause 3 of the Industrial Revitalization Corporation Act of 2003. On October 31 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. On March 31, 2004 the IRCJ carried out a capital injection and began revitalization.

Following this, Tokyo Computer Service Co., Ltd. (“Tokyo Computer Service”) was selected as a sponsor. On February 28, 2005, the IRCJ and Tokyo Computer Service signed a contract for the sale to Tokyo Computer Service of Meisei Shokai shares held by the IRCJ, and this transaction was completed on March 14, 2005.

3. Amount of debt

The principal value of Meisei Shokai’s debt purchased from financial institutions by the IRCJ was ¥3,329 million, for which the IRCJ paid ¥1,594 million. ¥1,651 million of the principal value of the debt was handled in a debt forgiveness scheme according to the revitalization plan. With respect to the remaining ¥1,678 million of debt held by the IRCJ, the payment of ¥209 million received today means that the amount of Meisei Shokai 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