

IRCJ to sell all equity held in Meisei Shokai K.K.

Tokyo, February 28, 2005 – The Industrial Revitalization Corporation of Japan (“the IRCJ”) has resolved to sell the equity it holds in Meisei Shokai K.K. (“Meisei Shokai”).

1. Background

On September 26, 2003 the IRCJ approved an application for assistance by Meisei Shokai K.K. (“Meisei Shokai”) under Article 22, Clause 3 of the Industrial Revitalization Corporation Act of 2003. On October 31, 2003 the IRCJ reached agreement on the purchase of Meisei Shokai’s debt under Article 25, Clause 1 of the same act, and in March 2004 a capital increase was implemented. Since then the IRCJ has been carrying out a business revitalization plan for Meisei Shokai, while at the same time making the preparations necessary to sell its equity in the company. Having resolved to sell its equity in Meisei Shokai, 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 mid-March 2005.

2. Capital injection, etc.

Through a capital injection of 0.5 billion yen, the IRCJ holds ordinary shares in Meisei Shokai that give it 97.66% of voting rights. The IRCJ will sell its entire holding of ordinary shares of Meisei Shokai.

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

Corporate Planning Department
The Industrial Revitalization Corporation of Japan
Tel: 03-6212-6437

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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