

## IRCJ reaches agreement on purchase of Mitsui Mining companies' debt

**Tokyo, December 10, 2003** – Following its approval on October 31, 2003 of an application for assistance by MITSUI MINING COMPANY, LIMITED (“Mitsui Mining”) and related companies under the Industrial Revitalization Corporation Act of 2003, the Industrial Revitalization Corporation of Japan (“the IRCJ”) today, under Article 22, Clause 3 of the same act, reached agreement with financial institutions on the purchase of debt owed by Mitsui Mining.

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

MITSUI MINING COMPANY, LIMITED  
 MITSUI MINING COKE, LIMITED  
 MITSUI MINING DISTRIBUTION, LIMITED  
 MITSUI COAL MINING, LIMITED

### 2. Amount of debt to be purchased

1) MITSUI MINING COMPANY, LIMITED; MITSUI MINING COKE, LIMITED; MITSUI MINING DISTRIBUTION, LIMITED

	(Billion yen)	
Principal value of total debt	178.2	(A)
Principal value of debt to be purchased as per note a) above	114.1	(B)
Principal value of debt for which financial support to be provided by financial institutions as per note b) above	64.1	(A-B)

2) MITSUI COAL MINING, LIMITED

	(Billion yen)	
Principal value of total debt	64.2	(A)
Principal value of debt to be purchased as per note a) above	64.2	(B)
Principal value of debt for which financial support to be provided by financial institutions as per note b) above	Nil	(A-B)

Note: The actual amount of debt purchased may change between this announcement and completion of the purchase.

### 3. Amount of financial assistance

1) MITSUI MINING COMPANY, LIMITED; MITSUI MINING COKE, LIMITED; MITSUI MINING DISTRIBUTION, LIMITED

Debt forgiveness	¥110.0 billion (At time of decision to support: ¥113.3 billion
Capital injection	<ul style="list-style-type: none"> <li>■ IRCJ: ¥20.0 billion (In cash or as debt equity swap)</li> <li>■ Sumitomo Mitsui Banking Corporation: ¥27.0 billion (In cash. No change from time of decision to support)</li> </ul>

2) MITSUI COAL MINING, LIMITED

Debt forgiveness      ¥27.0 billion (No change from time of decision to support)

#### **4. Schedule**

Early January, 2004	Extraordinary general meeting of shareholders of MITSUI MINING COMPANY, LIMITED; MITSUI MINING COKE, LIMITED; and MITSUI MINING DISTRIBUTION, LIMITED to approve merger contract etc.
Early February 2004	Reduction of capital and share consolidation effected at MITSUI COAL MINING, LIMITED
Mid-February 2004	Issue of new Mitsui Mining shares to the IRCJ and Sumitomo Mitsui Banking Corporation
Early March, 2004	Scheduled merger of MITSUI MINING COMPANY, LIMITED; MITSUI MINING COKE, LIMITED; and MITSUI MINING DISTRIBUTION, LIMITED

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

“I hope that this revitalization plan continues to receive cooperation, even from financial institutions yet to complete their response.”

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.

#### **6. Treatment of trade and other creditors**

The agreement on the purchase of debt as outlined above is an agreement between relevant financial institutions and the IRCJ; there will continue to be no effect on the claims of trade and other creditors.

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

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

#      #      #

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