

Review of IRCJ assistance for Mitsui Mining companies

Tokyo, September 30, 2003 – The Industrial Revitalization Corporation of Japan (“the IRCJ”) approved an application for financial assistance by Mitsui Mining and related companies* (collectively, “Mitsui Mining”) on September 1, 2003. Since then the IRCJ has been moving towards implementation of the business revitalization plan for Mitsui Mining, working with Mitsui Mining directors to carry out further rigorous due diligence regarding earnings and other matters. In the course of these investigations, it has become apparent that certain facts on which the business revitalization plan had been based require reinvestigation.

Details are currently being confirmed, but at this stage it seems highly likely that a significant reappraisal of operating earnings—on which the decision to approve the application for assistance had been based—will be required. Mitsui Mining and its main bank are now considering necessary revisions to aspects of the business revitalization plan, including the provision of additional financial support from the main bank.

In light of the above, the IRCJ is now planning the appropriate next steps. Further information will be released as it becomes available.

*The companies involved in this application are MITSUI MINING COMPANY, LIMITED, MITSUI MINING COKE, LIMITED, MITSUI MINING DISTRIBUTION, LIMITED, and MITSUI COAL MINING, LIMITED

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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 130 employees and is based in Tokyo. For more information please visit www.ircj.jp