

## **IRCJ Reaches Decision to Sell Equity Held in MITSUI MINING COMPANY, LIMITED**

**Tokyo, December 16, 2005** – The Industrial Revitalization Committee of the Industrial Revitalization Corporation of Japan (“the IRCJ”) today reached a decision to sell all equity held in MITSUI MINING COMPANY, LIMITED (“Mitsui Mining”).

### **1. Names of companies concerned**

MITSUI MINING COMPANY, LIMITED

### **2. Background**

On October 31, 2003 the IRCJ approved an application for assistance by Mitsui Mining under Article 22, Clause 3 of the Industrial Revitalization Corporation Act of 2003. On December 10, 2003, under Article 25, Clause 1 of the same act, the IRCJ reached agreement with financial institutions on the purchase of the company’s debts, and in February 2004 a capital reduction and recapitalization was implemented.

After helping progress revitalization of the company in line with the business revitalization plan, in March 2005 the IRCJ transferred a portion of its holdings in Mitsui Mining to three sponsor companies (Daiwa Securities SMBC Principal Investments Co., Ltd., Nippon Steel Corporation and Sumitomo Corporation) and continued to support the business revitalization of Mitsui Mining along with those companies. Now that a certain level of progress in the business revitalization has been achieved, the IRCJ has decided to divest its remaining equity held in Mitsui Mining. The IRCJ plans to continue to observe movements in the stock market and divest all equity in an appropriate manner within a reasonable timeframe.

### **3. Capital injection, etc.**

Through a debt equity swap of ¥20.0 billion (comprising ¥10.0 billion of ordinary shares and ¥10.0 billion of class A preferred shares), the IRCJ gained 52% of issued shares of Mitsui Mining, representing 52% of voting rights.

In March 2005, the IRCJ sold ordinary shares corresponding to 33% of issued shares (33% of voting rights), representing an initial investment amount of ¥6.3 billion, along with all class A preferred shares held. The IRCJ has now decided to divest the remaining common shares it holds in the company (representing an initial investment ¥3.7 billion and 19%\* of voting rights).

\* The figure of 19% represents the percentage before conversion of preferred shares into common shares by the sponsor companies on December 2, 2005. The figure prior to conversion was approximately 13%.

### **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](http://www.ircj.co.jp)