

## **IRCJ to sell equity held in Mitsui Mining Co., Ltd.**

**Tokyo, March 16, 2005** – The Industrial Revitalization Corporation of Japan (“the IRCJ”) has resolved to sell the equity it holds in Mitsui Mining Co., Ltd. (“Mitsui Mining”).

### **1. 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 of the same year the IRCJ reached agreement on the purchase of Mitsui Mining’s debt under Article 25, Clause 1 of the same act, and in February 2004 a capital decrease and subsequent recapitalization was implemented. Since then the IRCJ has been carrying out a business revitalization plan for Mitsui Mining, while at the same time making the preparations necessary to sell its equity in the company. Having resolved to sell its equity in Mitsui Mining, 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 at the end of March 2005.

### **2. Capital injection, etc.**

Through a debt equity swap of approximately ¥20.0 billion (¥10.0 billion in ordinary shares and ¥10.0 billion of class A preferred shares), the IRCJ obtained ordinary shares amounting to 52% of total outstanding shares (52% of voting rights) and all class A preferred shares.

The IRCJ will sell ordinary shares amounting to 33% of total outstanding shares (33% of voting rights, representing ¥6.3 billion of the initial capital investment) and its entire holding of class A preferred shares.

Through this sale, the IRCJ’s holding of ordinary shares will reduce to 19% of total outstanding shares (19% of voting rights, representing ¥3.7 billion of the initial capital investment).

### **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**

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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)