

IRCJ to carry out partial sale of equity held in Miyano Machinery Japan Inc.

Tokyo, June 10, 2005 – The Industrial Revitalization Corporation of Japan (“the IRCJ”) has resolved to carry out a partial sale of the equity it holds in Miyano Machinery Japan Inc. (“Miyano”).

1. Background

On June 4, 2004 the IRCJ approved an application for assistance by Miyano under Article 22, Clause 3 of the Industrial Revitalization Corporation Act of 2003. On July 13 of the same year, the IRCJ reached agreement on the purchase of Miyano’s debt under Article 25, Clause 1 of the same act. In September 2004 a capital injection was carried out. Since then, the IRCJ has been carrying out a business revitalization plan for Miyano, while at the same time making the preparations necessary to sell its equity in the company. Having resolved to sell its equity in Miyano, the IRCJ will now move as promptly as possible to complete the share transfer contract with the recipient companies Nikko Antfactory K.K.¹ and Kuroda Electric Co., Ltd., with the aim of completing the transaction within June 2005. In addition, the transfer of equity will be coordinated with Sumitomo Mitsui Banking Corporation (“Sumitomo Mitsui”), holder of Miyano’s preferred shares. Part of the preferred shares held by Sumitomo Mitsui will be transferred to the Japanese Endeavor Fund, which will convert them into ordinary shares, and then transfer them to CBC Co., Ltd.

Note: An overview of each recipient company is presented on a separate sheet.

2. Capital injection, etc.

Through a capital injection of 2.0 billion yen, the IRCJ holds ordinary shares in Miyano that give it 89.2% of voting rights. The IRCJ will sell 22.3% (equivalent to 5.0 billion yen of the original capital injection) of its ordinary shares. Following the sale, the IRCJ will hold ordinary shares that give it 66.9% of voting rights.

Note: The voting rights mentioned above are voting rights based on the minimum trading unit. Voting rights on preferred shares are not considered in these calculations.

3. Comment from the State Ministers in charge of the Industrial Revitalization Corporation of Japan

None expressed.

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

¹ Equity will be received by the Ant Catalyzer No.2 investment operation limited partnership.

Overview of recipient companies

■ Nikko Antfactory K.K.

(Equity will be received by its Ant Catalyzer No.2 investment operation limited partnership)

Head Office: 1-2-1 Marunouchi, Chiyoda-ku, Tokyo
Representative: President & Chief Executive Officer - Kazunori Ozaki
Established: October 2000
Paid-in capital: 35,000 million yen
No. of employees: 62 (as of April 1, 2005)
Main businesses: Venture investments, MBO and M&A investments, management and financial consulting, fund administration outsourcing

■ Kuroda Electric Co., Ltd.

Head Office: 4-11-3 Kikawahigashi, Yodogawa-Ku, Osaka
Representative: President & Chief Executive Officer - Sadao Uesugi
Established: March 1947
Paid-in capital: 6,212.5 million yen
No. of employees: 2,807 (consolidated, as of March 2005)
Main businesses: Manufacture, sales and import and export of electronic raw materials, standard electronic parts, semi-conductors, and hardware and appliances

■ CBC Co., Ltd.

Head Office: 2-15-13 Tsukishima, Chuo-ku, Tokyo
Representative: President & Chief Executive Officer – Utaro Doi
Established: November 1935
Paid-in capital: 850 million yen
No. of employees: 376 (as of March 31, 2005)
Main businesses: 1. Manufacture of IT related products, sales and manufacture of information processing electronic equipment
2. Import and export and domestic sales of synthetic resins, chemical products, pharmaceuticals and agrichemicals, food products, and machinery and apparel