

## IRCJ receives payment in full for Miyazaki Kotsu Co. Ltd. debt

**Tokyo, October 27, 2006** – The Industrial Revitalization Committee of the Industrial Revitalization Corporation of Japan (“the IRCJ”) today approved the receipt of repayment in full for debt the IRCJ had purchased from financial institutions as part of a business revitalization plan for Miyazaki Kotsu Co., Ltd. (“Miyazaki Kotsu”). The payment received by the IRCJ means that it no longer holds any debt or other obligations of Miyazaki Kotsu.

### 1. Names of companies concerned

Miyazaki Kotsu Co., Ltd.	Miyazaki Chuo Unrin Co., Ltd.
Miyazaki Taxis Co., Ltd.	Miyazaki Kanko Hotel Co., Ltd.
Miyazaki Air-Line Hotel Co., Ltd.	Aoshima Resort Co., Ltd.
Miyazaki City	Miyazaki Trading Co., Ltd.
Miyazaki Building Service Co., Ltd.	Miyazaki Restaurants Co., Ltd.
Miyazaki Tourism Development Business Cooperative	

### 2. Process to date

On January 18, 2005 the IRCJ approved an application for assistance by Miyazaki Kotsu under Article 22, Clause 3 of the Industrial Revitalization Corporation Act of 2003. On May 25 of the same year, under Article 25, Clause 1 of the same act, the IRCJ reached agreement with financial institutions on the purchase of the company's debt.

Following this, in accordance with the revitalization plan, Miyazaki Kotsu carried out capital increases in June and July through third-party allocation of new shares, underwritten by sponsors Unkai Shuzo Co., Ltd. and 16 other companies (see Appendix), and proceeded with revitalization with the support of the sponsors.

### 3. Amount of debt, etc.

The principal value of Miyazaki Kotsu's debt was ¥32,649 million, for which the IRCJ paid ¥16,220 million to financial institutions. Following debt forgiveness of ¥15,576 million in accordance with the revitalization plan, ¥4,543 million of the remaining ¥17,074 million was repaid from business profits and disposal of collateral. The payment of ¥12,530 million received means that the amount of Miyazaki Kotsu debt owing to the IRCJ has now been paid in full.

### 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. Based in Tokyo, the IRCJ had approximately 200 employees at the peak of its operations, although that number has now approximately halved. For more information please visit [www.ircj.co.jp](http://www.ircj.co.jp)

## **Sponsor Companies**

Unkai Shuzo Co., Ltd.  
Sakashitagumi Co., Ltd.  
Miyazaki Gas Co., Ltd.  
Miyazaki Airport Building Co., Ltd.  
All Nippon Airways Co., Ltd.  
Miyazaki Television Co., Ltd.  
Tezuka Honten Co., Ltd.  
Nichibei Group Business Cooperative  
MJC Co., Ltd.  
Miyazaki Broadcasting Co., Ltd.  
The Miyazaki Bank, Ltd.  
Miyazaki Taiyo Bank  
Kyushu Electric Power Co., Ltd.  
Nishi-Nippon Railroad Co., Ltd.  
Nippon Rent-a-Car Service, Inc.  
MIYAZAKI CABLE TV NETWORK  
Miyazaki Nichinichi Shinbun