

## **IRCJ to sell equity in and receive payment in full for debt of OCC Corporation**

**Tokyo, August 8, 2006**—The Industrial Revitalization Corporation of Japan (“the IRCJ”), with the approval of the Industrial Revitalization Committee, today decided to sell the equity it holds in OCC Corporation (“OCC”), and approved the receipt of payment in full for the remaining debt held by the IRCJ in OCC. As a result of this sale of equity and receipt of debt repayment, the IRCJ will no longer hold any debt or other obligations of OCC.

### **1. Name of company concerned**

OCC Corporation

### **2. Process to date**

On August 6, 2004 the IRCJ approved an application for assistance by OCC under Article 22, Clause 3 of the Industrial Revitalization Corporation Act of 2003. On September 22, 2004, under Article 25, Clause 1 of the same act, the IRCJ reached agreement with financial institutions on the purchase of the company’s debts.

Following this, in line with the business revitalization plan, a capital decrease and increase was carried out in October 2004, and the IRCJ acquired ordinary shares of OCC corresponding to 99.3% of the voting rights of the Company through a cash investment of ¥1.5 billion.

Since then, the IRCJ has been carrying out a business revitalization plan for OCC, and as a measurable amount of progress has been achieved in the plan, the IRCJ has been making the preparations necessary to sell its equity in the company and has decided to sell its equity to OCC Holdings Corporation, a company owned by Longreach Capital Partners 1, L.P. and managed by the Longreach Group. Having resolved to sell its equity in OCC, the IRCJ will now move as promptly as possible to complete the share transfer contract with the recipient company, with the aim of completing the transaction within September 2006. In addition, full repayment of debt is scheduled to be completed at the same time.

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

### **3. Capital amounts, etc.**

Through a capital investment of ¥1.5 billion, the IRCJ acquired ordinary shares in OCC corresponding to 99.3% of the voting rights. The IRCJ will sell all of its ordinary shares in OCC.

### **4. Debt amounts, etc.**

The principal value of OCC’s debt purchased from financial institutions by the IRCJ was ¥12,099 million, for which the IRCJ paid ¥3,818 million to financial institutions. ¥8,079 million of the principal value of the debt was handled in a debt forgiveness scheme according to the revitalization plan. Of the ¥4,019 million that remained, partial repayment of ¥168 million was carried out using business income of the Company and other means. The scheduled repayment of the remaining ¥3,852 million will mean that the amount of OCC debt owing to the IRCJ will have been paid in full.

**5. 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:**

Corporate Planning Department  
The Industrial Revitalization Corporation of Japan  
Tel: 03-6212-6437

# # #

**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)

Attachment:

◆ **Recipient Company**

OCC Holdings Corporation

Address

1-7 Kojimachi, Chiyoda-ku, Tokyo

Established

July 2006

Paid-in capital

¥100,000

Shareholders

Longreach Capital Partners 1, L.P. and others

◆ **Reference:**

Longreach Group

Address

1-7 Kojimachi, Chiyoda-ku, Tokyo

Established

October 2005

Paid-in capital

¥10 million

No. of employees

8

Principle business

Advisory services in Japan for independent private equity funds targeting Japan and Asia