

IRCJ receives payment in full for Osaka Marubiru Co., Ltd. debt

Tokyo, December 17, 2004 – The Industrial Revitalization Corporation of Japan (“the IRCJ”), with the approval of the Industrial Revitalization Committee, today received repayment in full for debt the IRCJ had purchased from financial institutions as part of a business revitalization plan for Osaka Marubiru Co., Ltd. (“Osaka Marubiru”). The payment received by the IRCJ means that it no longer holds any debt or other obligations relating to Osaka Marubiru.

1. Name of company concerned

Osaka Marubiru Co., Ltd.

2. Process to date

On January 28, 2004 the IRCJ approved an application for assistance by Osaka Marubiru under Article 22, Clause 3 of the Industrial Revitalization Corporation Act of 2003. On February 27, 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.

Daiwa House Industry Co., Ltd. subsequently was selected as a sponsor, and on November 25, 2004 a capital increase was implemented through the purchase of new Osaka Marubiru shares by Daiwa House Industry Co., Ltd

3. Amount of debt

The principal value of Osaka Marubiru’s debt purchased from financial institutions by the IRCJ was ¥3,828 million, for which the IRCJ paid ¥2,533 million. After debt forgiveness of ¥1,172 million in line with the business revitalization plan, the IRCJ was to receive repayment for the remaining ¥2,656 million principal value of debt, and the ¥2,316 million received today means that the total remaining debt owed to the IRCJ has now been repaid 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

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