

## **IRCJ receives payment in full for Shoren Corporation debt**

**Tokyo, January 14, 2005** – 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 Shoren Corporation (“Shoren”). The payment received by the IRCJ means that it no longer holds any debt or other obligations of Shoren.

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

Shoren Corporation

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

On September 28, 2004 the IRCJ approved an application for assistance by Shoren under Article 22, Clause 3 of the Industrial Revitalization Corporation Act of 2003. On November 17, 2004, under Article 25, Clause 1 of the same act, the IRCJ reached agreement with financial institutions on the purchase of this company's debts. On January 1, 2005 Shoren's operations were transferred to a recipient company, Paltac Co.,Ltd (Paltac), in line with the business revitalization plan. The debt repayment being announced in this document has been received from Paltac.

### **3. Amount of debt**

The principal value of Shoren's debt purchased from financial institutions by the IRCJ was ¥186 million, for which the IRCJ paid ¥106 million, ¥77 million was handled in a debt forgiveness scheme according to the revitalization plan and the remaining ¥109 million principal value of debt owed 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**

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

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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 160 employees and is based in Tokyo. For more information please visit [www.ircj.co.jp](http://www.ircj.co.jp)