

IRCJ to sell all equity in Taiho Industries Co., Ltd.

Tokyo, December 28, 2005 – The Industrial Revitalization Committee of the Industrial Revitalization Corporation of Japan (“the IRCJ”) has decided to sell the equity it holds in Taiho Industries Co., Ltd. (“Taiho”).

1. Name of company concerned

Taiho Industries Co., Ltd.

2. Background

On May 20, 2004 the IRCJ approved an application for assistance by Taiho under Article 22, Clause 3 of the Industrial Revitalization Corporation Act of 2003. On July 5, 2004 the IRCJ reached agreement on the purchase of Taiho’s debt from financial institutions under Article 25, Clause 1 of the same act, and in September 2004 a capital decrease and subsequent recapitalization was implemented.

Following this, a certain amount of progress has been made toward revitalization, enabling the IRCJ to made preparations for and reach agreement on the sale of its equity. Furthermore, following this decision, a sale contract has been promptly formed with Ichinen Corporation and the sale is scheduled to take place in January 2006.

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

3. Capital amounts, etc.

Following a partial debt-equity swap of approximately ¥0.85 billion, the IRCJ holds Class B preferred shares in Taiho with no voting rights. The IRCJ will sell all of its preferred shares in Taiho.

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 from the government ministers in charge of the IRCJ about decisions to assist or engage in other initiatives relating to private sector companies.

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

Overview of recipient company

Ichinen Corporation

Location: 4-1-6 Nishi-Nakashima, Yodogawa Pref., Osaka
Representative: Yukitoshi Kuroda
Established: May 7, 1963
Paid-in capital: ¥1.98170 billion (as of the end of September 2005)
Listed exchanges: Section 1 of the Tokyo Stock Exchange
Osaka Stock Exchange
No. of Employees: 410 (on a consolidated basis as of the end of September 2005)
Main businesses: Car rental, Car maintenance, Fuel sales, Chemical business, and others