

IRCJ receives payment in full for Tamano Consultants Co., Ltd. and Associated Companies' debt

Tokyo, May 31, 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 Tamano Consultants Co., Ltd. and associated companies (“Tamano Consultants”). The payment received by the IRCJ means that it no longer holds any debt or other obligations of Tamano Consultants.

1. Name of company concerned

Tamano Consultants Co., Ltd.
Tamano Toshi Kaihatsu Co., Ltd.

2. Process to date

On December 24, 2004 the IRCJ approved an application for assistance by Tamano Consultants under Article 22, Clause 3 of the Industrial Revitalization Corporation Act of 2003. On February 14, 2005, 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 March 29, 2005, in accordance with the revitalization plan, a capital increase was implemented through a third party allocation of shares to sponsor Nippon Koei Co., Ltd., as a result of which Tamano Consultants became a subsidiary of that company. The business revitalization of Tamano Consultants is continuing with the support of the sponsor.

3. Amount of debt

The principal value of Tamano Consultants' debt was ¥4,027 million. The IRCJ paid financial institutions ¥890 million for the ¥3,217 million debt that remained after partial repayment through the sale of collateral assets, etc. In accordance with the business revitalization plan, ¥2,280 million of the principal value of the debt was handled in a debt forgiveness scheme. The payment of ¥937 million received today means that the amount of Tamano Consultants' 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

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 200 employees and is based in Tokyo. For more information please visit www.ircj.co.jp