

## **IRCJ receives payment in full for Usui Department Store K.K. debt**

**Tokyo, November 30, 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 Usui Department Store K.K. (“Usui Department Store”) and related companies. The payment received by the IRCJ means that it no longer holds any debt or other obligations of Usui Department Store.

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

Usui Department Store K.K.  
Usui Honsha K.K.

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

On August 28, 2003 the IRCJ approved an application for assistance by Usui Department Store under Article 22, Clause 3 of the Industrial Revitalization Corporation Act of 2003. On October 31, 2003, under Article 25, Clause 1 of the same act, the IRCJ reached agreement with financial institutions on the purchase of this company’s debts, and in January 2004 a capital increase was carried out.

In October 2005, the IRCJ sold all of the ordinary shares that it held in Usui Department Store (representing a capital investment of ¥20 million and 20% of voting rights) to Mitsukoshi K.K.

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

The principal value of Usui Department Store’s debt was ¥4,537 million, for which the IRCJ paid financial institutions ¥2,145 million. In accordance with the business revitalization plan, ¥2,326 million of the principal value of the debt was handled in a debt forgiveness scheme. The payment of ¥2,211 million received today means that the amount of Usui Department Store 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**

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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](http://www.ircj.co.jp)