

ETIC Completes Debt Settlement with Okiso Construction Co., Ltd. and the other

February 21st, 2013
Enterprise Turnaround Initiative Corporation of Japan

The Enterprise Turnaround Initiative Corporation of Japan (“ETIC”), following a decision by the ETIC Committee, has resolved to receive a debt settlement pertaining to debt owed to Okiso Construction Co., Ltd. and related company (hereafter collectively “the Okiso Companies”). As a result, ETIC no longer holds any credit or any other interests in the Okiso Companies.

1. Name of companies concerned

2. Okiso Construction Co., Ltd. and Kenso Co., Ltd. (hereafter collectively “the Okiso Companies”)

3. Background

ETIC resolved to provide support to the Okiso Companies on April 28th, 2011, under Article 25, Clause 4 of the Enterprise Turnaround Initiative Corporation of Japan Act (Act 63, of 2009; includes changes to the Act thereafter; hereafter “the ETIC Act”), and subsequently on July 15th of the same year resolved to implement a purchase of debt under Article 28, Clause 1 of the Act.

ETIC then proceeded with the business revitalization of the Okiso Companies. Having achieved steady progress with regard to the revitalization, ETIC resolved to receive a debt settlement pertaining to the debt owed to the Okiso Companies. The debt settlement is scheduled to be completed during February 2013.

4. Amount of debt

Of the ¥6,420 million owed to the Okiso Companies, ETIC purchased ¥466 million from financial institutions following the company separation proceedings, and received scheduled repayments as well as a partial repayment through disposal of collateral. Repayment of the remaining debt amount of ¥428 million is now scheduled to be completed.

5. Comments from State Ministers in charge of ETIC

Prime Minister, Minister of Internal Affairs and Communications, Minister of Finance, Minister of Health, Labour and Welfare, Minister of Economy, Trade and Industry: No opinion expressed.