

## **ETIC Completes Support for Shibamasa Kanko Co., Ltd.**

October 1<sup>st</sup>, 2012

Enterprise Turnaround Initiative Corporation of Japan

The Enterprise Turnaround Initiative Corporation of Japan (“ETIC”), following its decision on March 3<sup>rd</sup>, 2011 to provide support to Shibamasa Kanko Co., Ltd. (hereafter “Shibamasa Kanko”) under Article 25, Clause 4 of the Enterprise Turnaround Initiative Corporation of Japan Act (Act 63, of 2009, including subsequent amendments; hereafter “the ETIC Act”), on March 24, 2011, reached agreement on the purchase of debt owed under Article 28, Clause 1 of the ETIC Act, and resolved a capital increase of Shibamasa Kanko under Article 31, Clause 1 of the same act.

Since its decision to provide support to Shibamasa Kanko, ETIC has proceeded with the business revitalization of Shibamasa Kanko. Having reached a certain level of progress with regard to the revitalization, on October 1, 2012, ETIC moved forward with the process of transferring shares held in Shibamasa Kanko to Ellero Co., Ltd. At the same time, the settlement of debt pertaining to Shibamasa Kanko and the dispatch of the specialists, were also completed.

Following the operational completion of all the transfer procedures, ETIC has completed its support for Shibamasa Kanko under Article 34, Clause 1 of the ETIC Act.

### 1. Name of company concerned

Shibamasa Kanko Co., Ltd. (hereafter Shibamasa Kanko)

### 2. Amount of financial support, etc.

ETIC purchased from the financial institutions ¥6,364 million in debt owed to Shibamasa Kanko for ¥190 million, and in accordance with the business revitalization plan, ¥6,164 million of the debt was forgiven. Following the company separation proceedings, partial repayment (¥14 million) was raised through disposal of the collateral / etc. Repayment of the remaining debt amount was received by October 1, 2012.

### 3. Outline of support provided by ETIC

ETIC’s role in supporting Shibamasa Kanko was to facilitate coordination among the financial institutions, Shibamasa Kanko and other stakeholders, as well as to conduct the debt purchasing, capital increase and appointment of specialists.

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