

ETIC Completes Support for Yamanishi Co., Ltd.

November 28th, 2012

Enterprise Turnaround Initiative Corporation of Japan

The Enterprise Turnaround Initiative Corporation of Japan (“ETIC”), following its decision on February 9th, 2012 to provide support to Yamanishi Co., Ltd. (hereafter “Yamanishi”) under Article 25, Clause 4 of the Enterprise Turnaround Initiative Corporation of Japan Act (Act 63, of 2009; hereafter “the ETIC Act”), on March 29th, 2012, resolved to implement a the debt purchase and etc. of Yamanishi under Article 31, Clause 1 of the same act.

Following ETIC’s decision to implement the debt purchase and etc., Yamanishi began the restoration of its shipbuilding facilities through additional loans from its main bank The 77 Bank Ltd., and by September 2012 had achieved a near-total recovery of its shipbuilding facilities. Yamanishi continued recovery efforts, and on November 21 launched the first ship built at its Ishinomaki headquarters since suffering the earthquake damage.

Today, the Turnaround Initiative Corporation for Business Operators in the area of the Great East Japan Earthquake (Hereafter “the TIC”) resolved to provide support to Yamanishi, and Yamanishi will continue to work towards the recovery of the shipbuilding industrial cluster in the Tohoku region through restoration of its shipbuilding and ship repair operations. The TIC will take over the support of Yamanishi’s management environment, which is now improved as a result of the support provided by ETIC. Accordingly, ETIC is deemed to have completed its support for Yamanishi under Article 34, Clause 1 of the ETIC Act.

1. Name of company concerned
Yamanishi Co., Ltd. (hereafter Yamanishi)
2. The outcome of ETIC’s debt purchase
ETIC’s support for Yamanishi under Article 31, Clause 1 of the ETIC Act included a decision not to purchase debt of Yamanishi, and concomitant with this decision no debt was purchased.
3. Outline of support provided by ETIC
ETIC’s role in supporting Yamanishi was to assist developing the business revitalization plan, to facilitate coordination among the financial institutions, Yamanishi and other stakeholders based on the plan, and to implement the restructuring of the management following the decision on the purchase of debt.

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