

## ETIC Reaches Agreement on Purchase of Debt from Granvista Hotel & Resort Co., Ltd.

February 2, 2012

Enterprise Turnaround Initiative Corporation of Japan

The Enterprise Turnaround Initiative Corporation of Japan ("ETIC"), following its decision on December 1<sup>st</sup>, 2011 to provide support to Granvista Hotel & Resort Co., Ltd. under Article 25, Clause 4 of the Enterprise Turnaround Initiative Corporation of Japan Act (Act 63, of 2009, hereafter "the ETIC Act") today, under Article 28, Clause 1 of the same Act, reached agreement on the purchase of debt owed by Granvista.

1. Name of company concerned

Granvista Hotel & Resort Co., Ltd. (hereafter "Granvista")

2. Amount of debt to be purchased

	(Million yen)	
Principal value of total debt, etc.	25,789	(A)
Principal value of debt to be purchased	1,167	(B)
Principal value of debt for which financial support is agreed in accordance with revitalization plan	24,622	(A - B)

*Note: The amounts listed above are the debt outstanding as of the time of the decision to support, and may change during the course of proceedings up to the time of actual debt purchase.*

3. Comments from State Ministers in charge of ETIC

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

Minister of Health, Labour and Welfare: "I have no objection to the decision. However, I ask that in advising on and guiding the implementation of the corporate revitalization plan, ETIC should aim to ensure that Granvista complies with related laws and regulations, and that Granvista also provides adequate opportunities for substantive discussions with the workforce with due consideration of employment stability and other such factors."

4. Amount of financial support

Debt forgiveness: none

5. Treatment of trade and general creditors

This agreement on the purchase of debt involves agreement between ETIC and financial institutions providing loans to Granvista. There will continue to be no impact on trade and general credits.

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