

**IGPI Executes a Basic Agreement  
to Provide Support in the Revitalization of Ibaraki Kotsu Co., Ltd.**

TOKYO, January 23, 2009 — Industrial Growth Platform, Inc. (IGPI) today announced that it has executed a basic agreement to provide support to Ibaraki Kotsu Co., Ltd. Ibaraki Kotsu first petitioned for civil rehabilitation on November 11, 2008, and is currently undertaking all appropriate proceedings.

As a part of the aforementioned proceedings, all of Ibaraki Kotsu's businesses will be spun off and absorbed by a newly incorporated company. IGPI has undertaken to acquire all of the shares of this newly incorporated company and to serve as a sponsor to the Ibaraki Kotsu Group, which comprises the new company, Ibaraki Auto Company, Limited, Ibakokenpoku Bus Co., Ltd., and Ibako Jidosha Seibi Co., Ltd. Looking ahead, IGPI, in cooperation with all Ibaraki Kotsu Group employees, will make every effort to rehabilitate and revitalize business operations.

*Public Transportation Business*

Ibaraki Kotsu, Ibaraki Auto and Ibakoken Kita Bus are mainly engaged in the provision of bus services to the central and northern areas of Ibaraki Prefecture. As a provider of essential public transportation services, the Ibaraki Kotsu Group will continue to garner the support of local government authorities and residents throughout central and northern Ibaraki. Working to provide stable and uninterrupted operations, the group will place every emphasis on addressing customer needs. Turning to Ibaraki Kotsu's investment in Hitachinaka Kaihin Tetsudo Co., Ltd., the aforementioned newly incorporated company will absorb and maintain equity share.

In recent years, the number of bus service passengers has shown a steady decline. Difficult conditions have been exacerbated by sharp hikes in fuel prices. At the same time, sensitivity about global environmental issues has become increasingly widespread with a growing focus on the social obligations of public transportation operators. Under these circumstances, the Ibaraki Kotsu Group will redouble its efforts to put forward plans and proposals that deliver higher levels of convenience and quality through a robust public transportation network that is essential to local government authorities, local residents and economic development throughout the Prefecture.

*Other Businesses*

By bolstering its planning and marketing activities and capabilities, the Ibaraki Kotsu Group is confident of generating growth in its long-distance coach, tour bus, travel, rolling stock maintenance, advertising, insurance, taxi and real estate businesses. Leveraging the collective strengths of the group, every effort will be made to expand business and increase profitability. As a community-based corporate group, the Ibaraki Kotsu Group calls on the continued support and understanding of all stakeholders.

### *Employment*

In principle, the number of company and group employees will remain unchanged. Making full use of a unified workforce, the group will work diligently to reorganize and revitalize its operating structure and systems.

### *Schedule*

After obtaining an approval ruling to the rehabilitation plan, IGPI will acquire all of the shares of the newly incorporated company designated to absorb all of Ibaraki Kotsu's businesses. After the aforementioned share acquisition has been completed, IGPI will separately disclose details of the newly established management structure.

### *Profile of Ibaraki Kotsu*

Company name:	Ibaraki Kotsu Co., Ltd.
Representative:	Junichi Takeuchi
Business activities:	Automobile transportation and real estate businesses
Founded:	August 1, 1944
Head office address:	3-5-36 Hakamazuka, Mito-shi, Ibaraki Prefecture

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