

**Establishment of a buyout fund jointly with NIF Ventures Co., Ltd.**

**Tokyo (March 20, 2003)** – Aozora Bank Ltd. (Aozora Bank) today announced that it has established a buyout fund jointly with NIF Ventures Co., Ltd.

Aozora Bank (President: Hiroshi Maruyama) has established a buyout fund of 6 billion Yen jointly with NIF Ventures Co., Ltd. (President: Shinichi Horii, hereafter NIF Ventures) today.

The objective is to support business reconstructions for medium- and small-sized enterprises in Japan with profitable management resources through the use of this fund and the fund will be jointly managed by JABOC, Ltd. (Chiyoda-ku, Tokyo, President: Tsuneo Sakai, hereafter JABOC) and NIF Buyout Management Co., Ltd. (Chuo-ku, Tokyo, President: Shuichi Yamazawa).

The fund is officially named “the Take Off Japan No. 1 Investment Business Limited Partnership”. Aozora Bank and NIF Ventures will invest 3 billion Yen each in this fund. Both companies intend to increase the amounts in the fund by the end of this fiscal year.

The industry restructuring in Japan is finally showing the actual start after more than 10 years’ sluggish economy. The buyout market, from which such a start is supported, is growing very rapidly these days. Aozora Bank has steadily gained experiences through such establishments as the Business Succession and Second Founding Fund specializing in medium-sized buyout business in November 2001 and Japan’s first buyout fund specializing in restructuring in the information systems industry targeted at IT companies in September 2002. Under such environments, a great deal of synergies is expected by cooperating each other because both companies already have proven track records in multiple investments. The buyout fund utilizes Aozora Bank’s wide network intended for medium- and small-sized enterprises as well as NIF Ventures’ accumulated know-how in investments and training for venture companies.

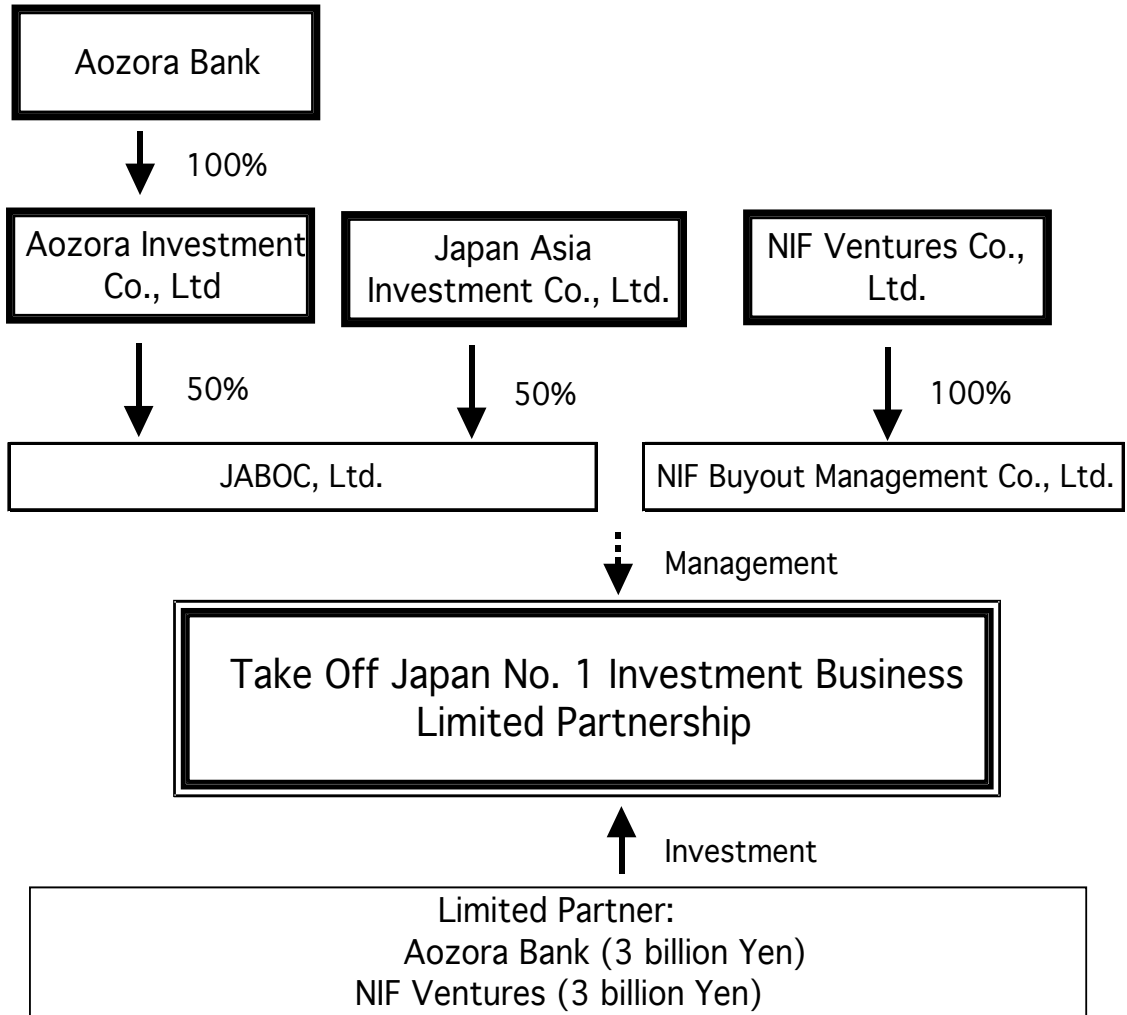
Japan Asia Investment Co., Ltd., (Chiyoda-ku, Tokyo, President: Toyoji Tatsuoka, hereafter JAIC) has established the JABOC above jointly with Aozora Investment Co., Ltd. (Chiyoda-ku, Tokyo, President: Yukimichi Nakatani) and has similar experiences in the buyout businesses, the three companies, i.e., Aozora Bank, NIF Ventures and JAIC have agreed that they would work in close contact for investments through the use of this fund.

Note: \* JABOC Co., Ltd.

A 50:50 joint venture company between Aozora Investment Co., Ltd. and Japan Asia Investment Co., Ltd. (JAIC)

\* NIF Buyout Management Co., Ltd

A fully owned subsidiary of NIF Ventures Co., Ltd.



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