



## Press Release

### **Longreach Reaches Agreement to Purchase IRCJ Equity Holdings in OCC Corporation**

**[Hong Kong/Tokyo, 8 August 2006]** The Longreach Group (“Longreach”), today announced that it has reached an agreement with the Industrial Revitalization Corporation of Japan (“the IRCJ”) to purchase the equity in OCC Corporation (“OCC”) held by the IRCJ.

OCC manufactures and sells submarine communications cable systems, onshore communications cables and communications equipment. Through its development of proprietary technology, OCC is a world leader in producing communications cables and other equipment that can operate reliably in deep-sea, high water-pressure environments. OCC has adapted this technology to meet customers’ onshore cable needs, making the company a leader in specialized cable systems.

A core focus of Longreach is to support Japanese companies’ global competitiveness in manufacturing industries. Longreach’s investment expertise in this focus area includes drawing upon the expertise of its senior members and advisors in the industrial electronics manufacturing sectors and working in partnership to drive new growth and profitability in its investee companies. After completion of this investment, Longreach will work as a financial partner alongside OCC’s current management team and employees, supplying capital, management resources and global industry and operating know how to support the further growth and profitability of the company. Longreach believes in OCC’s future as a leading communications cable company supporting the expansion of global telecommunications infrastructure, based on the company’s excellent production and development technology and strong relationships with customers.

For this acquisition, Longreach has established a special purpose company, OCC Holdings Inc., which will be advised by The Longreach Group Limited and through it by The Longreach Group, Inc., OCC Holdings Inc. will acquire the OCC equity on behalf of Longreach Capital Partners 1, L.P. and Longreach Capital Partners Ireland 1, L.P.,<sup>1</sup> through a tender offer. The tender offer is expected to be completed by 29 September 2006.

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<sup>1</sup> Longreach Capital Partners 1, L.P. and Longreach Capital Partners Ireland 1, L.P. are Longreach’s debut funds. Refer to notes to editors for further information.



## **Background on OCC Corporation**

OCC Corporation is a cable systems company established in 1935 which manufactures and sells submarine communications cable systems, onshore communications cables and communications equipment. Through its development of proprietary technology, OCC Corporation is a world leader in producing communications cables and other equipment that can operate reliably in deep-sea, high water-pressure environments.

The company employs approximately 280 employees and is based in Yokohama, with offices in Osaka and Fukuoka, and plants in Kita-Kyushu and Tochigi.

For further information please go to [www.occ.ne.jp](http://www.occ.ne.jp)

## **Background on The Longreach Group**

The Longreach Group is an investment firm established in October 2003 to focus on investments in strategically driven private equity opportunities. A core focus for Longreach is to support Japanese companies' competitiveness globally in manufacturing industries via mid- to long-term strategic and operating perspectives. Longreach's investment expertise in this focus area utilises its global network and industry expertise, local knowledge and relationships, and leading deal execution capabilities to realize high value-added, strategically driven private equity investments.

The Longreach Group Companies include Longreach Management Corporation Cayman and Longreach Management Corporation Ireland which are Cayman Islands companies, The Longreach Group Limited, which is based in Hong Kong, and The Longreach Group, Inc. which is based in Japan. The Longreach Group, Inc. collects and analyses data and information concerning the Japanese and Asian markets and assists The Longreach Group Limited in identifying potential investment opportunities.

Longreach is sponsoring Longreach Capital Partners 1 L.P. (LCP1) and Longreach Capital Partners Ireland 1, L.P. (LCP11). In April 2006, these funds closed at Yen 82,500,000,000 / \$750,000,000<sup>2</sup>. The Funds are focused on control oriented, private equity investments in Japan and related investments in North Asia, with particular focus on buy-outs in the established technology and financial services sectors and value opportunities driven by unstable shareholdings.

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<sup>2</sup> The Funds have accepted commitments both in Japanese Yen and US dollars. Commitment amounts are translated at a Yen/\$ exchange rate of 110 to determine fund sizing.