

Skadden, Arps, Slate, Meagher & Flom LLP & Affiliates

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The Tokyo office of Skadden, Arps, Slate, Meagher & Flom LLP and affiliates (“Skadden, Arps” or “Skadden”) opened in 1987, the first international office of the firm. Today, our Tokyo office has more than 30 lawyers, including six partners, most of whom speak Japanese. Our Tokyo office operates as a *gaikokuho kyodo jigyo* (foreign law joint enterprise) with *bengoshi* who are licensed to practice law and appear in Japanese courts.

Skadden, Arps has extensive experience representing a broad spectrum of Japanese, U.S. and other international clients in highly diverse and complex cross-border transactions involving global markets. These transactions include: mergers, acquisitions and joint ventures; capital markets and structured finance transactions; and real estate acquisitions, joint ventures, and debt and equity financings. We also assist clients in restructurings and in the formation of investment funds. The following is a description of our work in these areas.

Mergers, Acquisitions and Joint Ventures

Building on the firm’s historical strength as one of the world’s leading M&A firms, we have been engaged in structuring and negotiating a wide variety of public and private mergers, acquisitions and joint ventures involving Japanese entities in the United States, Japan and other parts of the world. According to Thomson Reuters, in 2009 Skadden advised on four of the top 10 (including three of the top five) announced transactions in Japan. In 24 of the 26 years in which *The American Lawyer* has published its annual “Corporate Scorecard,” Skadden has ranked first among law firms in handling the greatest number of the largest M&A transactions (April 2009). For example, in Japan we have represented:

- Chugai Pharmaceutical Co., Ltd. in the sale of a majority interest to Hoffman La Roche and related spin-off and NYSE listing of GenProbe Incorporated, its wholly owned U.S. subsidiary;
- Citigroup Inc. in the establishment of CitiInsurance, a joint venture with Mitsui Sumitomo Insurance Company;
- Citigroup Inc. in its acquisition (through Travelers Group International) of a 50 percent interest in Nikko Trust and Banking Corporation to form NikkoCiti Trust and Banking Corporation;
- Fujirebio Inc. in its US\$168 million recommended tender offer for approximately 33.3 percent of SRL Inc., followed by a share-for-share exchange to convert SRL to its wholly owned subsidiary and a company split to make Fujirebio (now called Miraca Holdings Inc.) a holding company that owns 100 percent equity in a new Fujirebio and SRL, respectively;

- The Goldman Sachs (Japan) Co., Ltd., as financial advisor to Taito Corporation, in the approximately US\$610 million all-cash tender offer bid launched by Square Enix Co., Ltd. for all of Taito's common stock, followed by a cash-out share-for-share exchange to convert Taito to Square Enix's wholly owned subsidiary;
- The Goldman Sachs Group, Inc. as financial advisor in relation to an acquisition of a majority interest in a Korean online game developer listed on NASDAQ;
- The Goldman Sachs Group, Inc., as financial adviser to Sumitomo Mitsui Financial Group Inc., in its proposed acquisition of UFJ Holdings, Inc.;
- KDDI Corporation in connection with BT Group plc's US\$965 million all-cash acquisition of Infonet Services Corporation;
- Mitsubishi UFJ Securities Co., Ltd. in connection with its investment in and alliance with Perella Weinberg Partners;
- National Steel, a U.S. subsidiary of NKK Corporation, in its restructuring and its approximately US\$1.1 billion sale of most of its steelmaking and finishing assets;
- NEC Corporation in the US\$380 million sale of its plasma screens manufacturing subsidiary, NEC Plasma Display Corp. to Pioneer Corporation;
- Nomura Principal Finance Co., Ltd. in its US\$345 million management buyout of Toshiba Tungaloy Co., Ltd.;
- Nomura Securities Co., Ltd., as dealer manager of NTT DOCOMO, Inc.'s US\$3 billion share buyback through an issuer tender offer, the largest share buyback ever in Japan;
- NTT DOCOMO, Inc. as a 16 percent stockholder of AT&T Wireless Services, Inc. in the acquisition by Cingular Wireless LLC of AT&T Wireless Services, Inc. for US\$41 billion;
- NTT DOCOMO Inc. (Japan) in its acquisition of a 26 percent stake in Tata Teleservices Limited (India) via a \$2.7 billion strategic investment. This deal was awarded one of the 2008 "Deals of the Year" awards from both *India Business Journal* and *Asian-Counsel*;

- Oji Paper Company in its attempt to acquire a controlling stake in Hokuetsu Paper Mills, Ltd. through a tender offer of up to US\$1.5 billion;
- Rakuten, Inc. in its proposed business combination with Tokyo Broadcasting Systems, Inc.;
- Sammy Corporation and SEGA Corporation with the U.S. aspects of their US\$1.4 billion business combination;
- Shionogi & Co., Ltd. in the establishment of Shionogi-GlaxoSmithKline Pharmaceuticals LLC, a joint venture with GlaxoSmithKline plc;
- Square Co. Ltd. and ENIX CORPORATION, leading Japanese game software companies, as U.S. counsel, in their US\$737 million merger;
- Tokyu Corporation in connection with 100 percent going private transactions for Tokyu Hotel Chain Co., Ltd. and Tokyu Car Corporation, its public subsidiaries;
- Tokyu Corporation in its approximately US\$215 million tender offer for shares in Tokyu Department Stores Co., Ltd. This is believed to be the first true two-step acquisition in Japan;
- Toshiba Corporation in its US\$5.4 billion acquisition of Westinghouse Electric Company from British Nuclear Fuels plc;
- Travelers Group in connection with its investment in Nikko Securities, as well as its groundbreaking investment banking joint venture with Nikko Securities to form Nikko Salomon Smith Barney; and
- Xerox Corporation in its US\$1.3 billion sale of a 25 percent interest in Fuji Xerox to its joint venture partner, Fuji Photo Film Co.

Capital Markets and Structured Finance

Skadden's Tokyo office represents investment banks and Japanese and other non-Japanese issuers in a variety of public and private finance transactions, including securities offerings under Rule 144A and Regulation S, global share offerings, convertible and exchangeable securities offerings, American Depositary Receipt transactions, debt offerings, hybrid securities offerings, medium-term note programs, and listings on the New York Stock Exchange and Nasdaq. We also represent Japanese banks, as well as Japanese and foreign investment banks and other originators and issuers in the securitization of yen- and dollar-denominated assets,

including commercial loans, automobile loans and longer-term assets, such as real estate located in the United States and Japan.

Some of the clients our Tokyo office has recently represented include:

- Credit Suisse First Boston and Merrill Lynch in two separate US\$500 million guaranteed note offerings by CNOOC Limited, two of the largest bond deals ever by a Chinese corporation, including the first 30-year bond offering by a Chinese corporation (the second transaction was selected as the “Best Corporate Bond Offering in Asia” for 2003 by *The Asset*);
- Deutsche Bank AG and Kokusai Securities in a US\$155 million global equity offering by Sammy Corporation;
- Goldman Sachs, UBS Warburg and JP Morgan in a US\$500 million exchangeable note transaction for Korea Deposit Insurance Corporation (selected as “Best Asian Equity-Linked Issue” in 2001 by *International Equity Review*);
- Japan Bank for International Cooperation (JBIC) as lead syndicate member in a US\$1.1 billion synthetic lease financing for Nissan North America, Inc.;
- Merrill Lynch in a ¥100 billion (US\$943 million) public offering of yen trust originated preferred securities (Yen TOPrS) for NEC Corporation, the first transaction of its kind by a Japanese corporation;
- Mitsubishi Motors of America in connection with various securitizations of automobile receivables in the United States;
- NEC, Asahi Glass, NKK and other Japanese companies in connection with U.S. and Euro medium-term note programs;
- Shinsei Bank in a ¥115 billion (US\$1.1 billion) collateralized loan obligation transaction (selected by *International Financing Review* as “Japanese Securitization of the Year” in 2001) and in four subsequent offerings of ¥60 billion, ¥40 billion, €150 million and US\$100 million of notes backed by certificates issued by Shinsei Bank Master Trust; and
- Sumitomo Mitsui Financial Group Inc. in the issuance of ¥150 billion (US\$1.42 billion) worth of preferred securities to Goldman, Sachs & Co. and in other business arrangements between the two parties.

Real Estate

Our 10-lawyer team of U.S.- and Japan-qualified real estate attorneys in Tokyo have advised investment banks, opportunity funds and lenders in real estate transactions in Japan totaling several billions of U.S. dollars in recent years. We have substantial experience in most aspects of sophisticated real estate transactions in Japan, including structuring tax-efficient ownership structures and operations, trust structures, acquisitions of hard assets and nonperforming loans, nonrecourse loan and bond financings, mezzanine financings, fixed-term leases, sale-lease-back transactions, construction contracts, asset management, nonperforming loan transactions, private equity fund formation, the acquisition of real estate companies, and securitizations and corporate financings, including J-REIT transactions.

Some of the clients we have represented include:

- international investors in the tax-efficient structuring of their Japan property investments, including numerous transactions using the *tokutei mokuteki kaisha* structure;
- international investors in acquiring, developing, financing and leasing numerous office, retail, multifamily and hotel properties throughout Japan;
- various lenders and borrowers in nonrecourse securitizable loans and bond issuances, worth hundreds of billions of yen, secured by properties, trust interests and nonperforming loan portfolios in Japan;
- Japanese real estate companies in structuring joint ventures with U.S. investors to invest in office buildings in Japan, and representing these joint ventures in financing acquisitions through loans and bond issuances;
- several asset managers/advisors in forming Japan real estate and distressed asset investment funds totaling more than US\$2 billion in equity investment commitments;
- various parties in mezzanine and subordinate financings related to Japanese real estate assets;
- various parties in acquiring, selling and financing nonperforming loan portfolios;
- Japanese parties and entities investing in U.S. and European real estate and real estate secured debt; and

- Japanese and U.S. investors in structuring fixed-term sale-leaseback transactions for Japanese and U.S. operating companies.

Representative real estate clients of our Tokyo office have included:

- Asia Pacific Land (Japan), Limited;
- Colony Capital Asia Pacific;
- Credit Suisse First Boston Securities (Japan) Limited;
- Deutsche Bank AG/Deutsche Securities Ltd.;
- Lehman Brothers Inc.;
- Morgan Stanley Japan Limited;
- Nomura Real Estate Development Co., Ltd.;
- Shinsei Bank, Limited; and
- Tokyu Corporation.

Investment Funds

The Tokyo office has participated in the creation of various investment funds and private equity vehicles seeking to invest in Japanese companies, real estate-related investments and distressed debt. We also provide guidance on fund structuring, licensing and regulatory matters to offshore fund managers seeking to offer funds in Japan. Because of our international presence and knowledge of complex securities laws, local regulatory laws and international tax matters, we are positioned to handle investment fund transactions.

Corporate Restructuring

A major aspect of corporate restructuring and reorganization in Japan today is the focus on internal corporate restructurings, including spin-offs, divestitures and other techniques for refocusing value. We have handled several such restructurings for our clients. In addition, we have represented a Japanese creditor in a Chapter 11 proceeding involving a bankrupt U.S. subsidiary of a Japanese corporation, as well as a bankrupt U.S. subsidiary of a Japanese non-bank financial institution in a Chapter 11 proceeding. We also have represented Japanese finan-

cial institutions as creditors in workouts and other bankruptcy-related situations and advised the U.S. real estate subsidiary of a major Japanese bank as a creditor in a U.S. law firm's bankruptcy.

Contact Information

For additional information regarding Skadden's practice in Tokyo, please contact any of the individuals listed below.

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