

December 16, 2002

To whom it may concern:

Nippon Felt Co., Ltd.
Osamu Matsuura, President & CEO
(Stock Code No: 3512, Tokyo Stock Exchange 1st Section)

Ichikawa Co., Ltd.
Shiro Kosaka, President & CEO
(Stock Code No: 3513, Tokyo Stock Exchange 1st Section)

Nippon Filcon Co., Ltd.
Shinji Kanbe, President & CEO
(Stock Code No: 5942, Tokyo Stock Exchange 1st Section)

Information on Consolidation

Nippon Felt Co., Ltd., Ichikawa Co., Ltd., and Nippon Filcon Co., Ltd. agreed today to terminate the consolidation of the three companies after the approval by each respective board meeting

Based on the agreement reached in April of this year, the three companies established an Integration Committee to streamline the consolidation processes as well as to conduct preliminary consultation with the Fair Trade Commission. We have recently been notified by the FTC that the consolidation may in fact restrict competition. Consequently, it has been decided at each respective board meeting that the consolidation be terminated.

We would like to assure you that each company would strive even harder to improve our operation. We sincerely hope that you would understand the above decision and ask for your continued support.

For Inquiries:

Nippon Felt Co., Ltd.
Hiroyasu Kawasaki
Managing Director
Phone: 03-5993-2030

Ichikawa Co., Ltd.
Seizo Yonemochi
Managing Director
Phone: 03-3816-1111

Nippon Filcon Co., Ltd.
Takeshi Aizawa
Managing Director
Phone: 042-377-5711