

November 20, 2003

To Whom It May Concern:

**Notice Concerning Acquisition of Own Shares**

(Acquisition of own shares according to Article 210, Commercial Code)

Notice is hereby given that in accordance with the resolution passed by our Annual General Meeting of Shareholders on June 27, 2003 concerning the acquisition of our own issued shares, the meeting of the board of directors held today has passed resolution on acquiring shares as follows:

- |   |   |
|---|---|
| 1. Type of shares acquired:                 | Regular shares                          |
| 2. Total number of shares to be acquired:   | 300,000 shares (upper limit)            |
| 3. Total value of shares to be acquisition: | ¥ 100 million (upper limit)             |
| 4. Method of purchase:                      | Open market of the Tokyo Stock Exchange |

(Reference)

Contents of resolution passed by Annual General Meeting of Shareholders on June 27, 2003

- |  |                               |
|--|-------------------------------|
| Type of shares to be acquired:         | Regular shares                |
| Total number of shares to be acquired: | 1million shares (upper limit) |
| Total value of shares to be acquired:  | ¥ 400 million (upper limit)   |

Progress made from June 27 to November 19, 2003:

- |                                  |                |
|----------------------------------|----------------|
| Total number of shares acquired: | 519,000 shares |
| Total value of shares acquired:  | ¥ 151,700,000  |

Ichikawa Co., Ltd.

President, Shiro Kosaka

(Code No. 3513, 1st Section, Tokyo Stock Exchange)

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