

October 29, 2004

To Whom It May Concern:

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**Notice on revision of interim business performance projections for the fiscal year ending March 2005**

Please note that interim business performance projections for the fiscal year ending March 2005 (for the period April 1—September 30, 2004) released with the announcement of settlement of accounts on May 24, 2004 have been revised as follows.

**1. Revision of projected interim consolidated business performance figures for the fiscal year ending March 2005 (April 1—September 30, 2004):**

(Units: millions yen)

	Sales	Ordinary income	Interim net income
Previously announced projection (A)	6 , 9 0 0	6 7 0	3 0 0
Revised projection (B )	7 , 1 8 0	9 2 0	4 5 0
Increase/decrease (B – A)	2 8 0	2 5 0	1 5 0
Percentage increase/decrease (%)	4 . 1	3 7 . 3	5 0 . 0
Reference: Interim business performance from Previous fiscal year (September 30, 2003)	6 , 4 6 0	7 2 0	3 2 8

**Reference: Interim business performance from previous fiscal year (September 30, 2003)**

(Units: millions yen)

	Sales	Ordinary income	Interim net income
Previously announced projection (A)	6 , 5 0 0	5 8 0	2 8 0
Revised projection (B)	6 , 6 3 0	7 9 0	4 1 0
Increase/decrease (B – A)	1 3 0	2 1 0	1 3 0
Percentage increase/decrease (%)	2 . 0	3 6 . 2	4 6 . 4
Reference: Interim business performance from Previous fiscal year (September 30, 2003)	6 , 1 7 7	6 8 3	3 7 8

### **3. Reason for this revision to interim business performance projections**

Interim business performance is now anticipated to exceed projections made at the beginning of the fiscal year due to increases in sales resulting from strong growth in the production of paper and paperboard in the paper and pulp industry, which is an important source of customers for the Company. This growth in production is a reflection of an improving economic outlook. Other factors, including the Company's continued cost reduction efforts, have also led to projections of improved business performance.

As a result, the figures for consolidated and nonconsolidated interim business performance projections have been revised as shown above.

Consolidated and nonconsolidated full-year business performance projections (for the period April 1, 2004—March 31, 2005) are planned for release together with the announcement of interim settlement of accounts.

Note: The above projections have been prepared based on assumptions concerning matters such as the anticipated future business environment as of the date this document was announced. Actual business performance may differ from these projections due to various factors that could arise in the future.