

May 25, 2005

Company name: Ichikawa Co., Ltd.

President: Shiro Kosaka

Listing: First Section, Tokyo Stock Exchange,

Code Number: 3513

Contact: Shigeaki Sasaki,

Executive Director/General Manager, General

Administration Division

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Notice of changes in Representative Directors

At its meeting held May 25, 2005, the Board of Directors of Ichikawa Co., Ltd. approved the following changes in the company's Representative Directors.

1. Reason for these changes:

These changes in its Representative Directors are intended to reform the company's management structure, in connection with the retirement of Directors involved, effective with the regular general meeting of shareholders planned for June 29, 2005.

2. Details of these changes:

New title	Name	Current title
Representative Director and Chair of the Board	Shiro Kosaka	Representative Director and President
Representative Director and President	Ryosuke Hiruma	Managing Director in charge of technology and production

3. Name and background of current and new Representative Directors

New title: Representative Director and Chair of the Board

Name: Shiro Kosaka

Home prefecture: Chiba

Highest academic degree obtained: Graduated from the Faculty of Business and Commerce, Keio University, in March 1962

Date of birth: November 30, 1927 (age: 65)

Work history:

April 1962: Joined Ichikawa Co., Ltd.

June 1989: Appointed Director/General Manager, Human Resources Division

April 1993: Appointed Director/General Manager, General Affairs Division

June 1993: Appointed Managing Director/General Manager, General Affairs Division

June 1997 – present: Representative Director and President

New title: Representative Director and President

Name: Ryosuke Hiruma

Home prefecture: Gunma

Highest academic degree obtained: Graduated from the Faculty of Engineering, Gunma University, in March 1968

Date of birth: March 2, 1944 (age: 61)

Work history:

April 1968: Joined Ichikawa Co., Ltd.

June 1997: Appointed Director/General Manager, Engineering Division

June 1999: Appointed Director/General Manager, Kashiwa Plant

June 2001: Appointed Managing Director/General Manager, Engineering Division

June 2004 – present: Managing Director in charge of technology and production

4. Planned date of these appointments:

A formal decision concerning these changes is planned for the 81st regular general meeting of shareholders and the meeting of the Board of Directors scheduled for June 29, 2005.