

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

Tel. +81-3-3816-1111

Notice of establishment of subsidiary

At its meeting held May 25, 2005, the Board of Directors of Ichikawa Co., Ltd. decided to establish a wholly owned sales subsidiary through the spin-off of its industrial felt products sales sections. The establishment of this subsidiary, effective July 1, 2005, is intended to increase the specialization of the company's papermaking equipment business and to grow its business in the applied products field.

1. **Company name: Ichikawa Techno Fabrics Co., Ltd.**
2. **Lines of business: Processing and sales of industrial fiber products such as filter materials, cushion materials, and other industrial felt products and mesh products used for transportation purposes**
3. **Location: 14 - 15 Hongo 2-Chome, Bunkyo-ku, Tokyo**
4. **Representative: Yuji Kawama**
5. **Capital: 10 million yen**
6. **Ownership: a wholly owned subsidiary of Ichikawa Co., Ltd.**
7. **Date established: July 1, 2005**