

To Whom It May Concern,

December 18, 2006

Company name: Ichikoh Industries, Ltd
 Representative: Yukio Ichikawa, President
 (TSE 1st section; Code: 7244)
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Notice of Establishment of a Joint Venture

Ichikoh Industries, Ltd. (headquartered at Higashi-gotanda, Shinagawa-ku, Tokyo and represented by Yukio Ichikawa, President, "Ichikoh") and Mitsuba Corporation (headquartered at Hirosawa, Kiryu, Gunma and represented by Noboru Hino, President, "Mitsuba") announce that they reached agreement and signed today a joint venture agreement to establish a new joint venture in the U.S. targeting mainly production of automotive mirrors.

1. Purpose of Creation of Joint Venture

By jointly establishing a new company between Ichikoh and Mitsuba after dissolution of Ichikoh Manufacturing, Inc. (headquartered at Shelbyville, KY, USA, "IMI"), a wholly-owned subsidiary of Ichikoh, we will focus on manufacturing and selling automotive mirrors and other components in North America.

2. Outline of New Company

- 1) Company Name : Ichikoh Mitsuba, Inc.
- 2) Establishment : as soon as possible after concluding the contract
- 3) Address :6601 Midland Industrial Drive, Shelbyville, KY 40065 (Plant)
41650 Gardenbrook Road, Suite 120, Novi, MI 48375 (Sales and design office)
- 4) Representative : Edward Grenda
- 5) Capital :12 million dollars (planned)
- 6) Shareholding Ratio : Ichikoh 75%
Mitsuba 25%
- 7) Sales :52 million dollars (FY 2008 plan)
- 8) Line of Business : (1) manufacturing and selling of automotive mirrors
(2) manufacturing and selling of automotive small lamps
(3) manufacturing and selling of molded and painted components for automobiles
- 9) Directors & Customers :The board of directors will consist of three from Ichikoh and one from Mitsuba.
Customers of the new company include Nissan North America, Inc., Toyota Motor North America, Inc., Mitsubishi Motors North America, Inc., other Japanese car makers and other automotive parts manufacturers located in North America.
- 10) No. of Employees :214 (planned as of February 1, 2007)

3. Schedule

- 1) Conclusion of JV Agreement : December 18, 2006 (today)
- 2) Establishment of Joint Venture : by the end of December (planned)
- 3) Start of Operation : February 1, 2007 (planned)

4. Business Outlook

The planned establishment of the joint venture will not affect the forecast of consolidated financial results for the current business year ending March 2007.