

March 22, 2001

To whom it may concern

Name of the company: Nagase & Co., Ltd.
President: Nagase Hiroshi
Code No: 8012

Name of the company: Kasai Industrial Corporation
President: Fujita Zenzo
Code No: 7256

Nagase and Kasai tie-up in purchase, sales, technology in the field of car-interior parts.

We, Nagase and Kasai, are pleased to announce that we have now reached a final agreement to make business tie-up including Purchasing and Marketing of car-interior parts.

1. Purpose of tie-up

To cope with 4 polar system of automobile by Japan, North America, Europe and Asia, Nagase and Kasai mutually aim further business expansion and stabilization by joining Nagase's ability to gather market information and procurement capability with Kasai's production mainly based on Japan, U.S.A and Europe and their technical development power.

2. Details

- (a) Nagase and Kasai will tie up in purchasing, marketing and technical development on car-interior parts.
- (b) Nagase shall acquire 2.6 million shares of total 8.46 million shares of Kasai that Nissan Motor holds now. By adding this to 27 million shares of Kasai Nagase already has, they will hold total 2.87 million shares of Kasai that is 7.2% of total shares issued by Kasai.

3. Time of tie-up

- (a) March 22, 2001 when Nagase completes acquisition of shares.
- (b) From now on the both will discuss and decide each other's role allotment for implementation of this tie-up.

4. Prospects after tie-up

Both will pursue much more synergy effects in various fields including purchasing, technical development and marketing by the tie-up, looking forward to large increase in order receiving from Japan. U.S.A and European automobile manufacturers as well as improvement in profitability.

5. For your further information, please contact either

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