

## **For Immediate Release**

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*With Art:* image of Mr. Koichi Iwakura

### **Mr. Koichi Iwakura is President of Mitsui Seiki Kogyo., Ltd.**

[FRANKLIN LAKES, NJ – JULY 2009] The presidency of Mitsui Seiki Kogyo Co., Ltd., parent company of Mitsui Seiki USA, Inc., transferred from Mr. Tadayuki Abe to Mr. Koichi Iwakura on June 27, 2009 upon Mr. Abe's retirement. The company is an international manufacturer of high-precision machine tools including 5-axis CNC vertical and horizontal machining centers, CNC jig borers, jig grinders, way grinders, and automotive transfer lines. The company is also well-known in the Asian markets for its line of air compressors. Its corporate headquarters and world-class machine tool facility are located at 6-13, Hachiman, Kawajima-machi, Hiki-gun, Saitama Prefecture, Japan. Mitsui Group companies one of the largest corporate conglomerates in the world, owns 41.6% JTEKT owns 30.35%, Hino Motors 14.3%, private investors own 11.5%, and employees own 3.25% of Mitsui Seiki Kogyo.

Mr. Iwakura, 61, began his career with Mitsui Seiki Kogyo in 1971, shortly after graduating from Kanazawa University with an engineering degree. He spent several years in the company's R & D department, then moved into the company's manufacturing and quality control departments, growing in his knowledge and responsibilities holding managerial and department director positions. In 2004 he joined the executive officers as Group Vice-President of Manufacturing, June 2005 - Executive Director, June 2007 - Division Director/Executive Director. His most recent position last year was Vice President/Representative Director. Mr. Iwakura is credited with developing most of the modern machine tool designs currently being sold worldwide.

Mr. Abe, who has retired, held the position of President for three years. He came to Mitsui Seiki Kogyo from Toyoda Machine Works, although he was a part-time member of Mitsui Seiki's

board of directors since 2003 as an outside corporate auditor. Mr. Abe began his career in 1967 with Toyota Motors Corp. and held various engineering managerial positions in its special machinery division, then moved to the machine tool group, Toyoda Machine Works, in the late 90s and soon thereafter rose to executive levels at Toyoda Machine Works. Prior to joining Mitsui Seiki he was Senior Managing Director of JTEKT Corporation, the relatively new company formed after the merger of Toyoda Machine Works and Koyo Seiko Co., Ltd.

“Under Mr. Abe’s leadership at Mitsui Seiki Kogyo, the company grew in our application of the beneficial Toyota Production Control system to our machine tool business and instituted the renowned and efficient purchasing, inventory control, and human resource techniques developed at Toyota Motors,” says Scott Walker, President of Mitsui Seiki USA in Franklin Lakes, New Jersey. “We wish Mr. Abe a long and happy retirement, and he will remain as an advisor to the Board. We also welcome ‘Ken’ Iwakura as our new leader. We expect he will continue to drive new product development for the ever changing world market manufacturing requirements.”

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