

News About: Mitsui Seiki (USA) Inc.
563 Commerce Street
Franklin Lakes, NJ 07417
Contact: Scott Walker (201) 337-1300
Agency Contact: Lynn Gorman (203) 266-5831; lynn@gorcomm.com

Mr. Takehiko Higuchi Retiring from Mitsui Seiki Kogyo Co., Ltd.; Mr. Tadayuki Abe is New President

[FRANKLIN LAKES, NJ – MAY 29, 2006] The presidency of Mitsui Seiki Kogyo Co., Ltd., parent company of Mitsui Seiki USA, Inc., is transferring from Mr. Takehiko Higuchi to Mr. Tadayuki Abe on June 27, 2006 upon Mr. Higuchi's retirement. The company is an international manufacturer of high-precision machine tools including CNC jig borers, jig grinders, way grinders, multi-axis machining centers, and automotive transfer lines. The company is also well-known in the Asian markets for its line of air compressors. Its headquarters and world-class machine tool facility are located at 6-13, Hachiman, Kawajima-machi, Hiki-gun, Saitama Prefecture, Japan. Mitsui & Co., Ltd., one of the largest corporate conglomerates in the world, owns 50 percent and Toyota Motor Group owns 30 percent of Mitsui Seiki Kogyo.

Mr. Higuchi was president of Mitsui Seiki Kogyo for seven years. He started with the company in 1964 as an accountant and grew to hold managerial positions in purchasing and accounting, and moved up to the executive ranks in the late 90s.

Highlights of his leadership include overseeing the construction of the quintessential machine tool manufacturing and assembly plant in the world, complete with the strict environmental and vibration dampening properties necessary to build their ultra-precise machines, which produce critical components for demanding applications such as optical, aerospace, and commercial aviation. Mr. Higuchi successfully sold the former factory, built in 1934, and used the assets to consolidate the machine tool and compressor businesses in one location. Further, he divested the company's Hino Truck assembly plant, increased Toyota Motors' stock ownership in the machine tool company, established a comprehensive alliance with Toyoda Machine Works, Ltd., and reduced long-term debt to 30 percent. All of these activities occurred during one of the machine

tool industry's worst recessions during the years 2000 – 2004. Today, Mitsui Seiki Kogyo has a large order backlog and the company's fiscal condition remains strong.

Mr. Higuchi hand-picked his successor, Mr. Tadayuki Abe. The two gentlemen have worked closely for years, ever since Mr. Abe was employed at Toyota's Teiho Factory (the car company's machine tool division). Most recently, the two men formed the alliance between Toyoda Machine Works and Mitsui Seiki Kogyo. Mr. Abe has also been 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. Most recently, Mr. Abe was Senior Managing Director of JTEKT Corporation, which is the name of the new company formed after the merger of Toyoda Machine Works and Koyo Seiko Co., Ltd.

It is expected under Mr. Abe's leadership that Mitsui Seiki Kogyo will continue to apply the Toyota Production Control system to its machine tool business and institute the renowned and efficient purchasing, inventory control, and human resource techniques developed at Toyota Motors.

###