

NOK Corporation
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Announcement concerning the Establishment of a New Subsidiary

We are pleased to announce our decision to newly establish a whollyowned subsidiary in the Socialist Republic of Vietnam, the details of which are provided below.

1. Outline of the Subsidiary

- (1) Name: NOK Vietnam Co., Ltd. (tentative) Abbr.: NVN
- (2) Date of establishment: August 2004 (planned)
- (3) Address: Amata Industrial Park, Long Binh, Bien Hoa City, Dong Nai Province, Socialist Republic of Vietnam
(Located 30 km from Ho Chi Minh City and 35 km from the Tan Son Nhut Airport)
- (4) Capital: ¥1.7 billion (planned), wholly owned by NOK Corporation
- (5) Investment: ¥4.2 billion (planned)
- (6) Business: Manufacture and sale of oil seals and other products
- (7) Number of employees: 480 (by the end of fiscal 2007, planned)
- (8) Future schedule: Establishment: August 2004
 Plant construction: January through June 2005
 Start of operations: October 2005

2. Purpose of Establishment

To manufacture products for export to Japan and to respond to an increasing demand in Southeast Asia with an additional company to Thai NOK Co., Ltd., NOK's base in Thailand

3. Influence on the Future Business Performance of the NOK Group as a Whole

It is unlikely that the business performance of the group as a whole will be greatly affected in the first few years of the start of the new company.