

News Release

Toyoda Boshoku and Denso to Establish New Filter Manufacturing Company in China

Toyoda Boshoku Corporation (Headquarters: Kariya-shi, Aichi, Japan; President: Junichi Yoshikawa) and Denso Corporation (Headquarters: Kariya-shi, Aichi, Japan; President: Koichi Fukaya) have made a joint capital investment to establish a company called TOYODABO (TIANJIN) CO., LTD, to produce filters in Tianjin, China.

The objective is to set up a manufacturer in China producing filters, one of Toyoda Boshoku's core components. It will supply the China operations of Toyota Motor Corporation, as well as those of Daihatsu Motor Co., Ltd, and other foreign manufacturers.

The new company will utilize part of the Tianjin Denso Electronics Co., Ltd. plant (an existing Denso Corporation company) to manufacture the products.

This will be the fourth overseas joint venture by Toyoda Boshoku and Denso Corporation, following on companies established in the United States, Thailand and Poland.

Overview of the New Company

| | |
|--------------------------|--|
| 1. Company name: | TOYODABO (TIANJIN) CO., LTD |
| 2. Location: | Tianjin Economic-Technological Development Area, Tianjin, China |
| 3. Established: | June 2004 |
| 4. Capital: | \$US2.3 million (approximately 2.4 billion yen) |
| 5. Investment ratio: | Toyoda Boshoku Corporation 60% Denso (China) Investment Co., Ltd. 40% |
| 6. Products: | Air filters, oil filters, and cabin air filters |
| 7. Capital investment: | 37 million yuan (about 470 million yen) |
| 8. Production start: | February 2005 (planned) |
| 9. President: | Isao Kanazawa (Toyoda Boshoku) |
| 10. Number of employees: | 100 (projected for fiscal 2009, 2 Japanese) |
| 11. Sales: | 40 billion yuan (about 5.1 billion yen, forecast for fiscal 2009) |