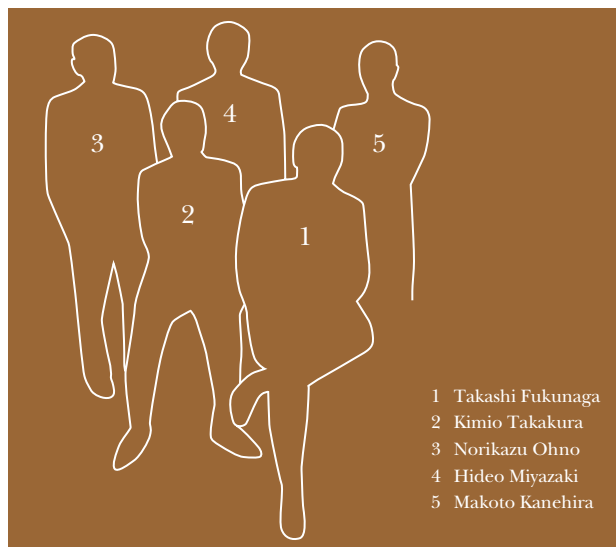


BOARD OF DIRECTORS

(As of June 27, 2002)



Takashi Fukunaga
President and Representative Director

Kimio Takakura
Executive Managing Director
and Representative Director
(*Power Transmission Operations*)

Norikazu Ohno
Executive Managing Director
(*Operational Affairs
and Corporate Planning*)

Hideo Miyazaki
Managing Director
(*Materials Handling Operations,
Environmental Products Operations,
and Osaka Office*)

Makoto Kanehira
Managing Director
(*Research and Development*)

Eiji Fujita
Director
(*General Affairs, Asset Management,
and Hyogo Plant*)

Kenji Ohara
Director
(*North American Operations
and U.S. Tsubaki, Inc.*)

Tadashi Ichikawa
Director
(*Chain Operations
and Kyotanabe Plant*)

Akira Morikiyo
Director
(*Materials Handling Systems Division
and Tokyo Office*)

Tatsuhiko Mimoto
Director
(*European Operations and
Tsubakimoto Europe B.V.*)

Yoshinobu Miyazaki
Director
(*Automotive Parts Division
and Saitama Plant*)

Takehiro Ueda
Director
(*Tsubaki Emerson Co. and Kyoto Plant*)

Tadachi Yokoyama
Corporate Auditor

Nobuhiko Miki
Corporate Auditor

Masaru Tokuda
Corporate Auditor