

Marubeni Itochu Steel Inc. acquires Dale Industries, a U.S. based company

June 14, 2004

Marubeni Itochu Steel Inc.

We are pleased to announce that as of June 1, 2004 MISI Group acquired a light gauge steel framing manufacturer through its U.S. based subsidiary.

Headquartered in Dearborn, Michigan, Dale Industries, is the fourth largest light gauge steel framing manufacturer in the U.S. It has been a pioneer in the light gauge steel framing industry for over 50 years. Dale operates 5 production and distribution facilities throughout the Eastern part of the United States.

In the U.S. light gauge steel framing market, MISI Group had developed its business through Clark Cincinnati, Inc., the second largest in this industry with its bases mainly in the Midwest and the South, and Western Metal Lath, the fifth largest whose power base is in the West. In the current acquisition, Clark Cincinnati, Inc. has acquired Dale Industries, creating a presence in the Eastern market.

The light gauge steel framing industry in the United States is expected to expand in the midterm and long-term range due to population growth resulting from immigration and also from the continuing shift from wood to steel products in the construction industry. Further penetrating the light gauge steel framing industry is an important element of MISI Group's strategy. This acquisition strengthens the company's U.S. Coast-to-Coast production and distribution network, making the MISI Group the second largest distributor of light gauge steel framing products in the U.S. Acquiring Dale Industries further strengthens market share in those markets where the MISI Group already has a strong market presence. Importantly, it also provides an instant presence in the northeast, which is believed to be a promising market.

The following is the company's profile:

1. Name : Dale/Incor consisting of Dale Industries, Inc., Dale-Incor, Inc., and Dale Incor Alabama Division, LLC.
2. Plants : Dearborn, Michigan with the headquarters
Baltimore, Maryland
Birmingham, Alabama
Tampa, Florida
Fort Lauderdale, Florida
3. Capital : US\$3,966,000
4. Number of employees : 400
5. Shareholders : 13 bereaved family members of Mr. Albert Fruman, the founder of the company.
6. Description of business : Production and distribution of light gauge steel framing products and accessories (roofing, lath and accessories, bead and trim roof truss, framing)

For questions on this release, please contact:

Mr. Yaegashi and Mr. Miyauchi
Corporate Planning Dept.
Marubeni Itochu Steel Inc.
Phone: 03-5204-3345