

February 18, 2003

MARUBUN Corporation

PALTEK Corporation

Notice of the Termination of Joint Venture Agreement

MARUBUN Corporation (Headquarters: Chuou-ku, Tokyo, CEO: Kiichi Horikoshi) and PALTEK Corporation (Headquarters: Kouhoku-ku, Yokohama, CEO: Tadahito Takahashi) announced today that they reached agreement to terminate their fifty-fifty joint venture, axelec Corporation (Headquarters: Kouhoku-ku, Yokohama, CEO: Yoshio Sakurai).

MARUBUN and PALTEK have worked together to create a new semiconductor distribution business model since March 2002. Under the prolonged stagnation of information technology market, however, 2 parties discussed the prospects of business at axelec and decided to terminate this joint venture.

Pursuant to the agreement, axelec Corporation will remain and stay in business as PALTEK's wholly owned subsidiary from the end of March 2003.

Outline of axelec Corporation

1. Company Name : axelec corporation
2. Capital : 40 million yen
(Percentage of shares: MARUBUN 50%,PALTEK 50%)
3. Address : Mineta Bldg. 2-3-19, Shin-Yokohama, Kouhoku-ku, Yokohama, Kanagawa-ken, Japan
4. Representative of Corporation : Yoshio Sakurai, CEO
5. Foundation : June 2001 (Started as a joint venture in march 2002)
6. Number of Employees : 10
7. Line of Business : Providing total solutions including hardware, software, and support and consulting for construction of broadband networking.

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[Questions concerning this Press Release]

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