



Casting Our Eyes
on the Future

Ahresty Corporation

November 12, 2010
Results Briefing



First half of year ending March 31, 2011

This document and comments made in the results briefing include forecasts that the Company has prepared based on data available at the time the document was produced. Actual results may differ materially from the forecasts for a range of reasons.

Topics in First Half of FY2010

- Feb. Began delivering DCT parts for Ford, in response to orders from Getrag, in Mexico
- Spring Began delivering parts for Nissan Micra in China (for Thailand) and India
- Aug. Established Hefei Ahresty, a second production base in China. The new plant plans to start production in the summer of 2011.
- Aug. Announced that Ahresty will establish a Tokai plant by consolidating its Hamamatsu and Toyohashi plants. (The consolidation is planned to be completed in the fiscal year ending March 2013.)



A rendering of Hefei Ahresty



Groundbreaking ceremony on September 13

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I. Overview of Results for the First Half of the Fiscal Year Ending March 31, 2011

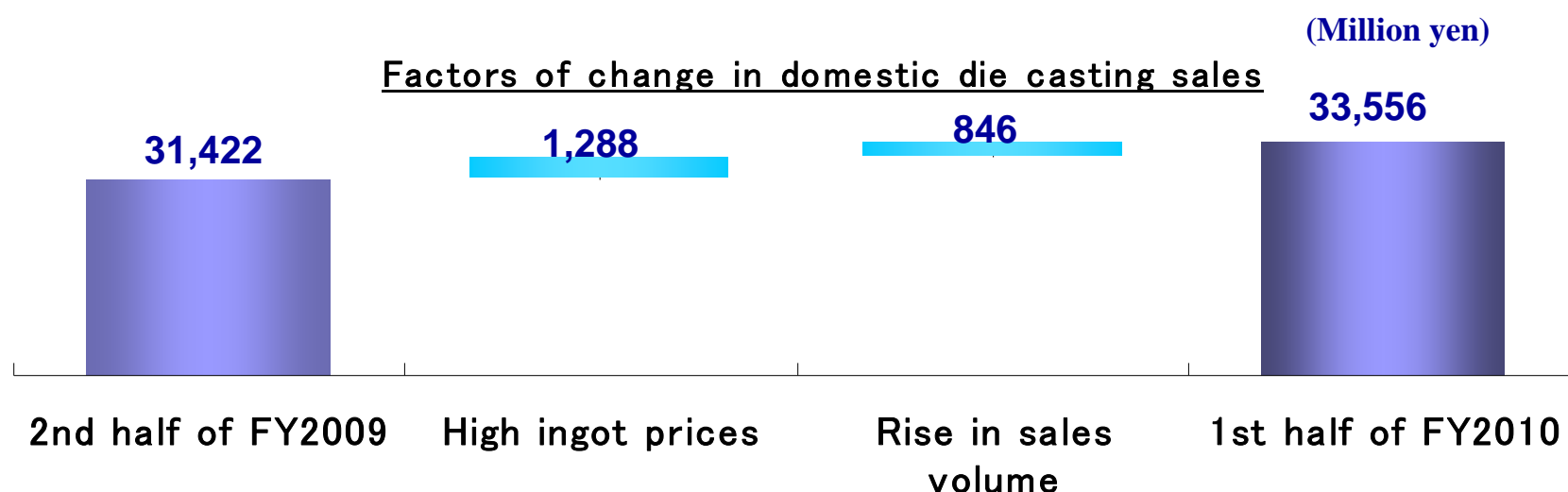


Key Results for First Half of Fiscal Year Ending March 31, 2011

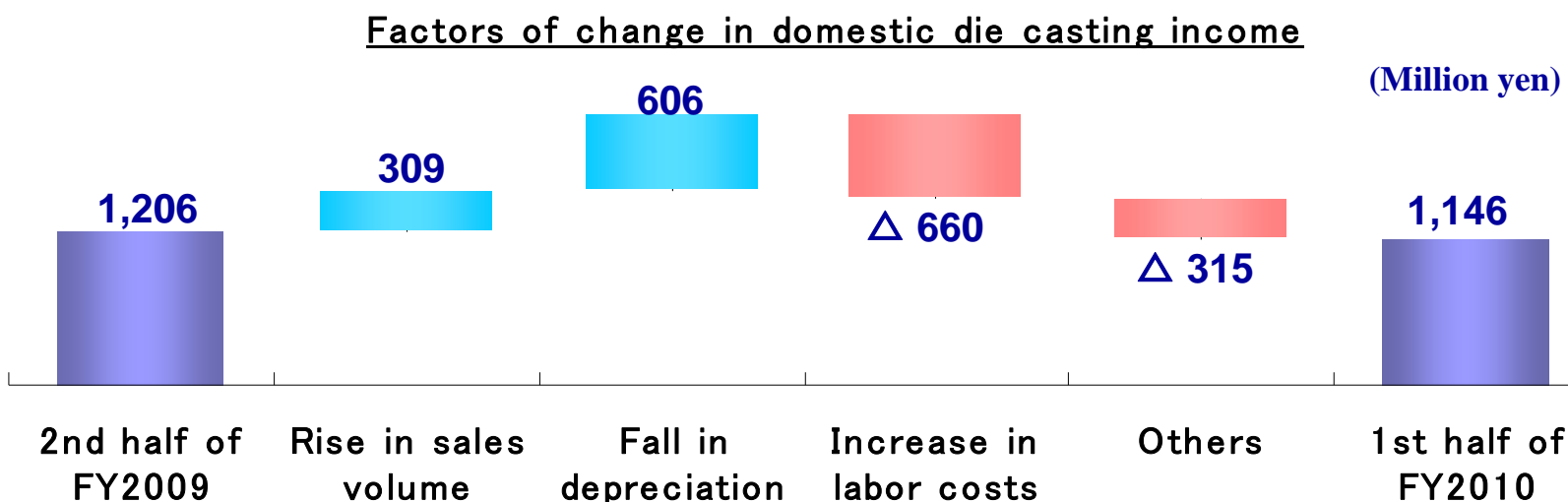
	(Million yen)			
	1st half of year ended March 2010	2nd half of year ended March 2010	1st half of year ending March 2011	Forecast for year ending March 2011
Sales	32,346 100%	43,431 100%	49,146 100%	99,000 100%
Gross profit	2,526 8%	6,160 14%	6,821 14%	
Operating income (loss)	(1,376) -	1,902 4%	2,304 5%	4,400 4%
Recurring income (loss)	(1,426) -	1,990 5%	2,159 4%	4,100 4%
Net income (loss)	(1,312) -	1,253 3%	1,755 4%	2,000 2%
EPS (yen)	(61)	58.17	81.49	92.85

- ◆ Sales and operating income in the first half of the fiscal year under review recovered to ¥49.1 billion (up 13.2% from the second half of the previous fiscal year) and ¥2.3 billion (rising 21.1%), respectively.
Main factors behind the sales increase: An increase in the sales volume with a recovery in auto production and high prices of aluminum ingots
Main factors in operating income: Strong demand in China and Mexico and solid performance in Japan and the United States
- ◆ The initial forecast for the second half and full-year has been revised upward.
(Sales: ¥93.5bn → ¥99.0bn; operating income: ¥3.6bn → ¥4.4bn)
- ◆ An extraordinary loss of ¥1.3 billion is expected to be posted with the amalgamation with Tokai plant
(net income: ¥2.75bn → ¥2.0bn)

Domestic Die Casting Business



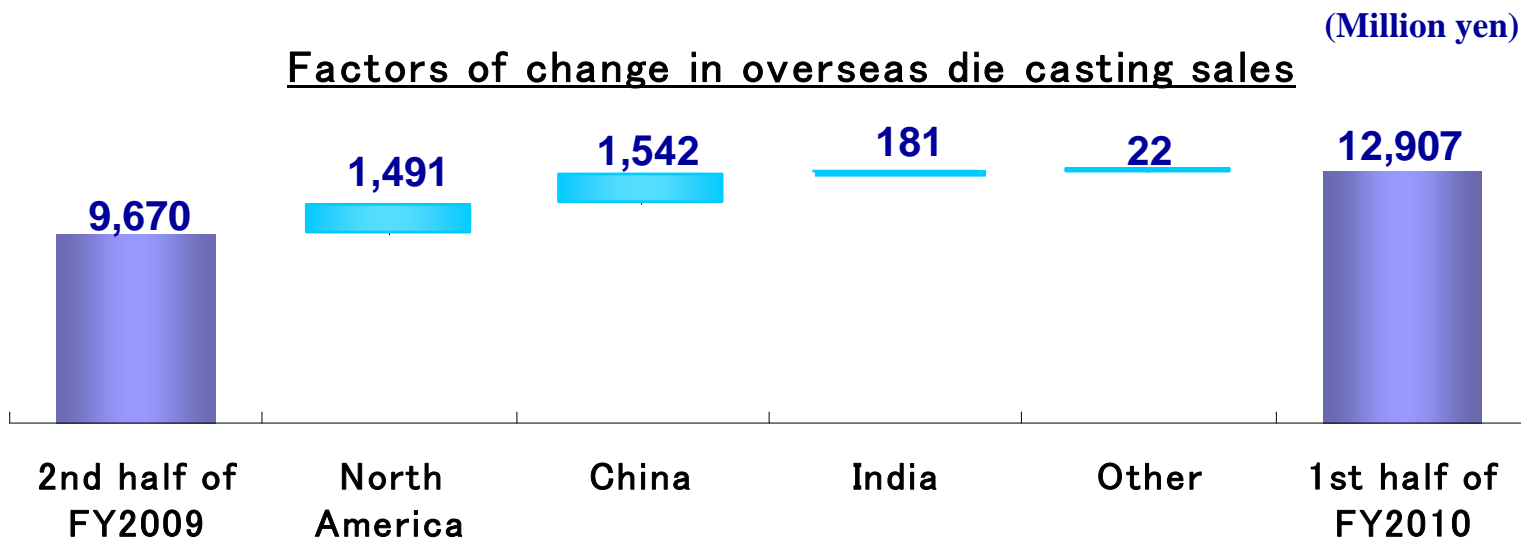
Sales in the domestic die casting business in the first half under review rose 6.8 % from the second half of the previous fiscal year, reflecting a rise in the sales volume and changes in aluminum ingot prices.



Despite a rise of ¥0.9 billion, which was attributable both to a fall in depreciation following a reduction in capital expenditure and to an increase in sales volume, operating income declined slightly from the second half of the previous fiscal year, given an increase in labor costs and a rise in other expenses.

Overseas Die Casting Business

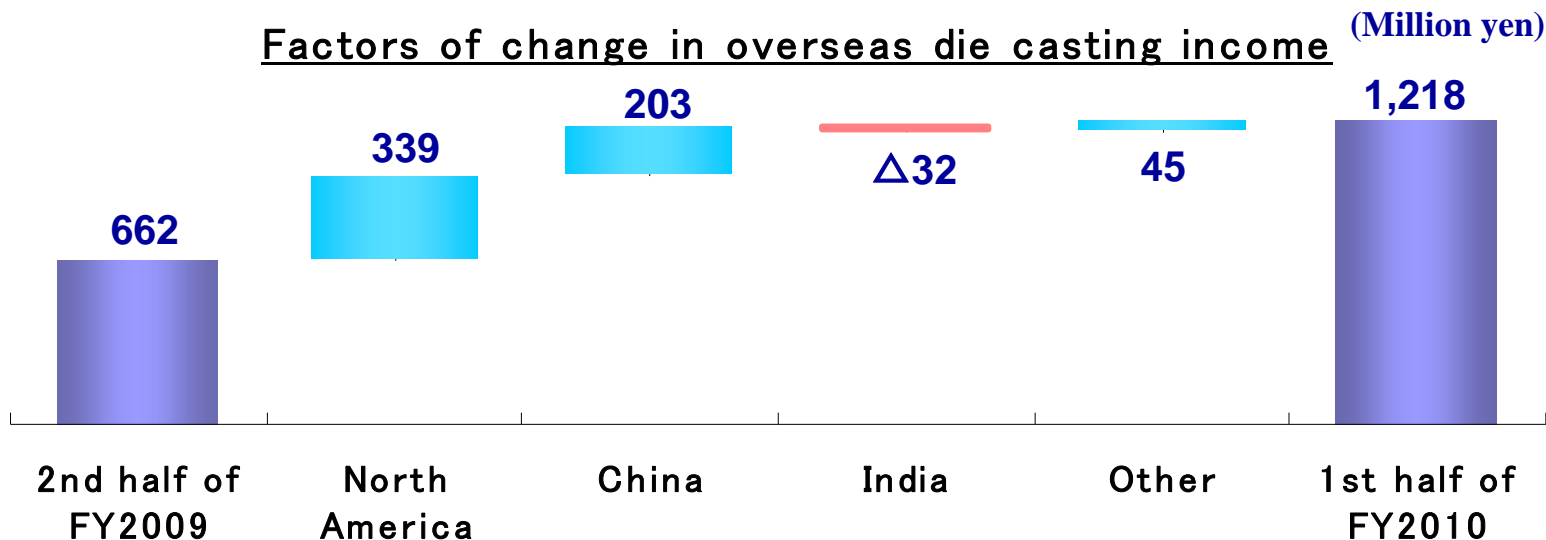
Factors of change in overseas die casting sales



North America: Business in the United States was solid. Although depreciation rose, the sales volume climbed in Mexico. As a result, both sales and income rose overall.

China: Both sales and income increased, attributable to a rise in the sales volume backed by continued strength in demand.

Factors of change in overseas die casting income



The effect of exchange rate fluctuations on sales was 50 million yen. The effect on income was minor.

Average exchange rate	
US dollar	90.38 → 88.85
Mexican peso	7.01 → 7.16
Chinese yuan	13.48 → 13.36

Aluminum Business & Proprietary Products Business

(Million yen)

		1st half of year ended March 2010	2nd half of year ended March 2010	1st half of year ending March 2011
Aluminum Business	Sales	1,088 100%	1,599 100%	1,792 100%
	Operating income (loss)	(82) -	33 2%	8 0%
Proprietary Products Business	Sales	711 100%	740 100%	891 100%
	Operating income (loss)	(34) -	4 0%	27 3%

Outlook

Aluminum Business: The sales weight level will remain low, reflecting the high prices of materials. The Company will continue to seek to cut costs.

Proprietary Products Business: Results will recover with orders from data centers. The Company will seek to expand sales of raised floor for FPD and semiconductor manufacturing plants in China.

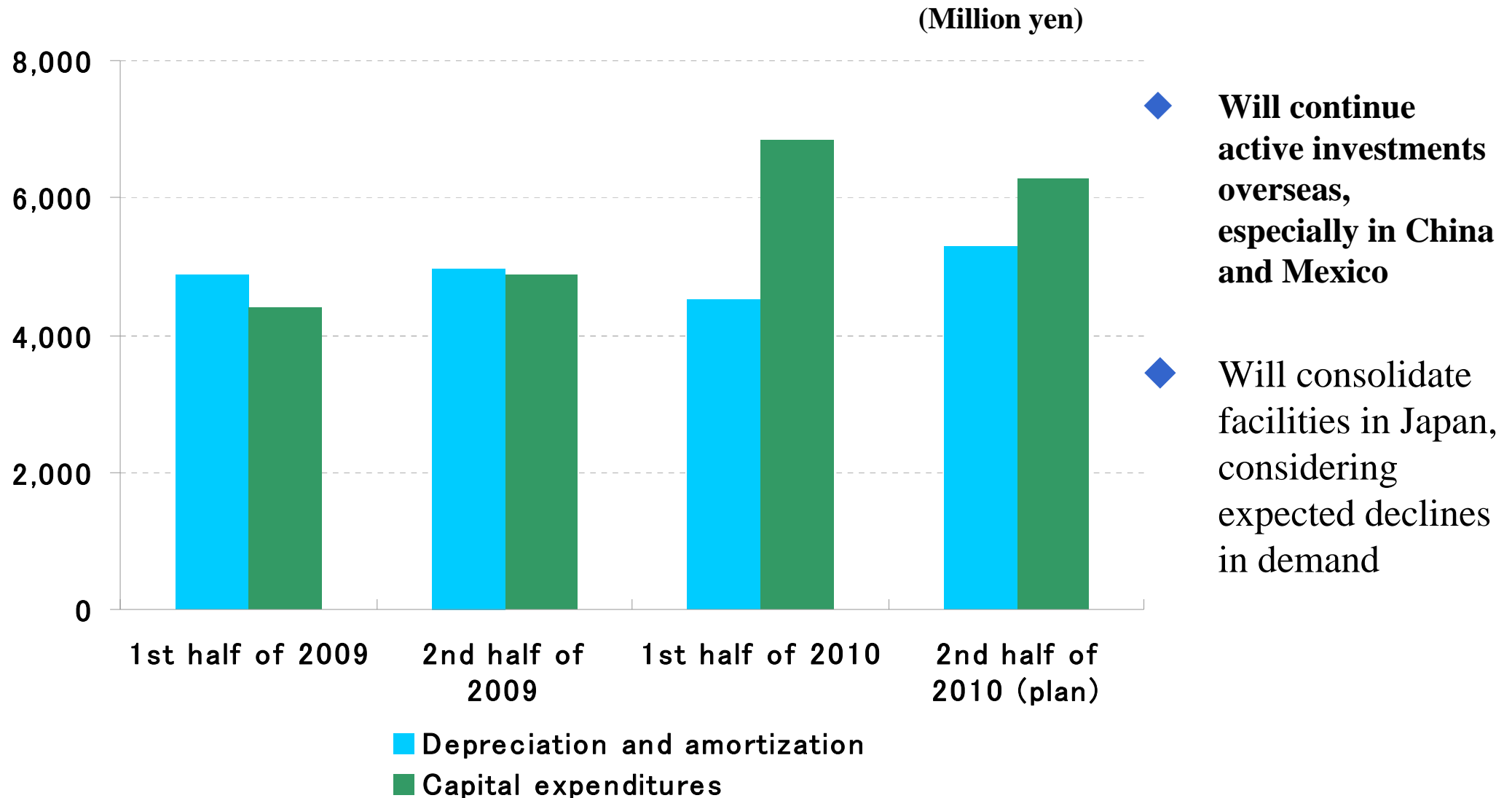
Balance Sheets

	1st half of year ended March 2010	2nd half of year ended March 2010	1st half of year ending March 2011
Current assets	29,361	34,472	38,901
Cash and time deposits	6,781	5,267	6,882
Notes and accounts receivable	15,011	20,246	22,586
Inventories	5,867	6,877	7,619
Fixed assets	54,142	53,505	53,924
Tangible fixed assets	47,211	46,228	47,169
Total assets	83,503	87,977	92,825
Liabilities	49,713	52,728	57,352
Notes and accounts payable	10,474	15,059	18,010
Long-term and short-term loans	25,624	24,411	22,661
Total net assets	33,789	35,249	35,472
Net assets per share (yen)	1,565.54	1,633.33	1,643.08
(For reference)			
Capital expenditures	4,396	4,882	6,836
Other than die casting dies	2,757	3,293	4,886
Die casting dies	1,639	1,589	1,950

(Million yen)

- ◆ With rises in sales, notes and accounts receivable and notes and accounts payable increased.
- ◆ Manufacturing equipment and machining equipment were installed in Guangzhou and Mexico, where demand was strong.
- ◆ With an improvement in cash flows, part of the loans were repaid.

Trends of Capital Expenditures and Depreciation and Amortization



Dividends

(Yen)	Year ended March 2006	Year ended March 2007	Year ended March 2008	Year ended March 2009	Year ended March 2010	Year ending March 2011 (plan)
Dividend per share						
(Annual dividend)	18	23	23	11	5	12
Interim dividend	—	9	9	11	—	6
Year-end dividend	18	14	14	—	5	6
Net income(loss) per share	105.2	304.2	139.2	(150.6)	(58.8)	92.9
Payout ratio (consolidated)	17.1%	7.6%	16.5%	—	—	12.9%

- ◆ Will promote the distribution of management resources for growth, considering the payout ratio

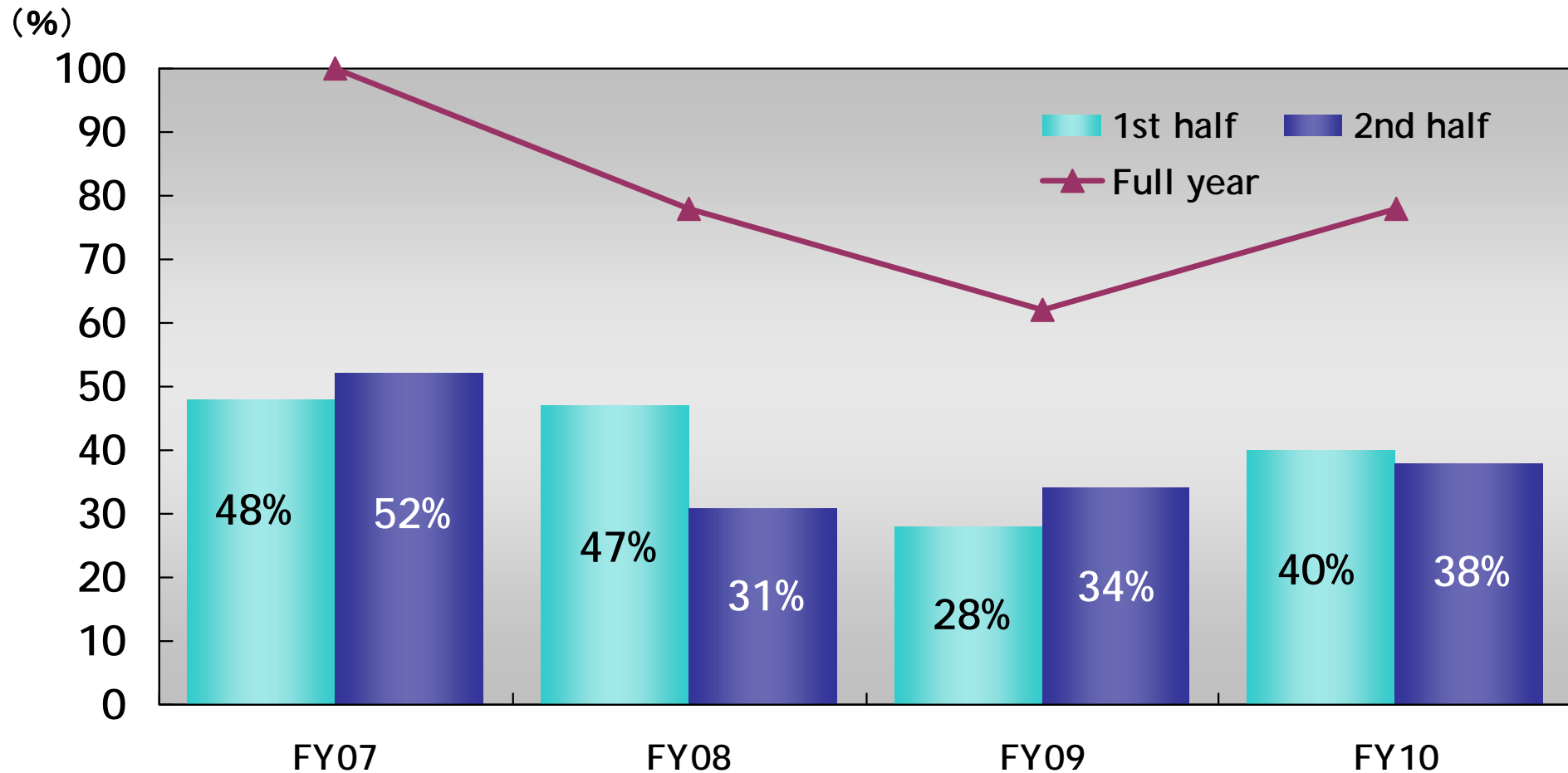


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II. Outlook



Trends in Orders for Die Casting in Japan and Projection for the 2nd Half



Estimates based on ordered weight in FY2007

Forecasts for Year Ending March 2011 and Progress by Business

(Million yen)

	1st quarter of year ending March 2011	1st half of year ending March 2011	Year ending March 2011 (plan)	Rate to the full- year plan
Sales	23,699	49,146	99,000	49.6%
Die Casting	22,395	46,463	92,700	50.1%
Aluminum	946	1,792	3,500	51.2%
Proprietary Products	358	891	2,800	31.8%
Operating incom	963	2,304	4,400	52.4%
Die Casting	981	2,364	4,310	54.8%
Aluminum	8	8	40	20.0%
Proprietary Products	(12)	27	100	27.0%
Eliminations and Corporate	(14)	(96)	(50)	

◆ We expect that the strong performance in the mainstay Die Casting Business in the first half will continue, although the performance will slow slightly.

◆ The Aluminum Business and Proprietary Products Business will recover in the second half.

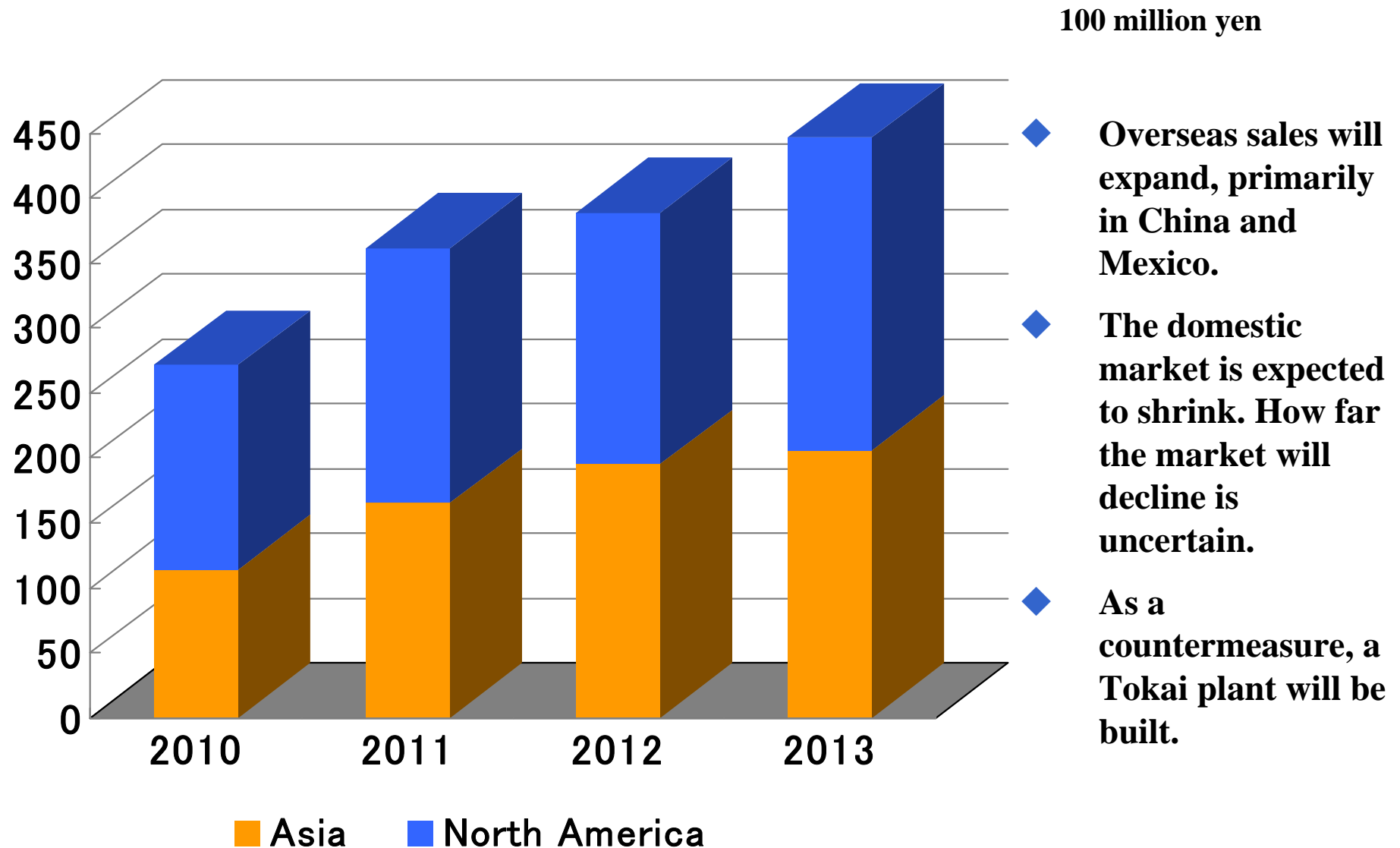
Forecasts for Die Casting Business and Progress by Area

(Million yen)

	1st quarter of year ending March 2011	1st half of year ending March 2011	Year ending March 2011 (plan)	Rate to the full- year plan
Sales	22,395	46,463	92,700	50.1%
Japan	16,446	33,556	65,500	51.2%
North America	3,616	7,760	15,800	49.1%
Asia	2,332	5,146	11,400	45.1%
Operating income	981	2,364	4,310	54.8%
Japan	495	1,146	2,000	57.3%
North America	301	740	1,300	56.9%
Asia	183	477	1,010	47.2%

◆ We expect that business will decline in Japan, compared with the results in the first half, but that overseas business will be solid.

Overseas Sales Forecasts





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Ahresty Corporation

Aiming to become a leader in research and development, service, and technology



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This document and what has been said in the results briefing include forecasts that the Company has made based on data available when the document was prepared. Actual results could be different from the forecasts for a range of reasons.