

Ahresty Corporation

Results Briefing for the First Half of the Year Ending March 31, 2013



November 28, 2012

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.

Contents

- ◆ TOPICS
- ◆ Overview of results for the first half of the fiscal year ending March 31, 2013 and the full-year forecast

TOPICS

■ 2012

March	Ahresty Mexicana Plant begins expansion work (to be completed around autumn)
April	Processing plant of Hefei Ahresty is completed
May	Guangzhou Ahresty begins construction of a plant on an adjacent site
June	Ahresty Mexicana begins work to expand die casting plant (to be completed mid-December)
October	Ahresty Mexicana completes work to expand casting plant and processing plant
December	Hefei Ahresty plans to begin expansion work (to be completed around May 2013) Plans to acquire adjacent reserved land of 20,500 m²
Mid-December	Ahresty Mexicana plans to complete work to expand die-casting plant

Expansion of Ahresty Mexicana Plant

Ahresty Mexicana, S.A. de C.V.

■ Expands the casting plant and the processing plant

Began construction in March 2012

Completed it in October

By early 2013

(Plant area) Land: 100,000 m² Building: 32,200 m²

*Of which, area to be expanded: Casting plant and processing plant: 2,600 m², die casting plant: 1,200 m²

■ Expands the die casting plant

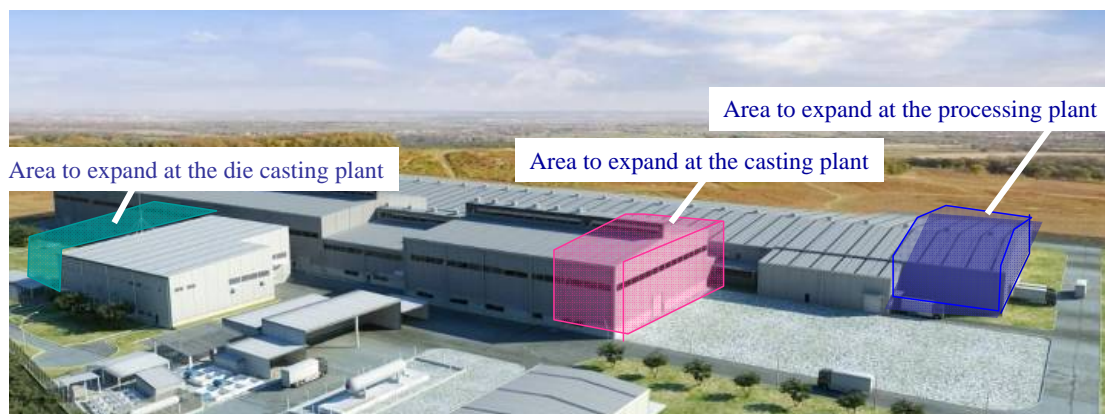
Began construction in June 2012

Plans to complete it in mid-December

(Casting capacity) Monthly 2100 t (DC machine 21 units)

*Of which, capacity to be enhanced: Monthly 400 t (DC machine 4 units)

(Machining lines) 25 lines planned * 22 lines currently in operation



Rendering of the expansion work of Ahresty Mexicana Plant

Expansion of Hefei Ahresty

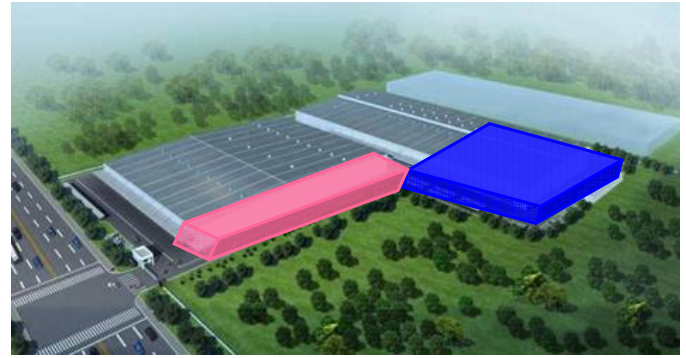
Hefei Ahresty Casting Co., Ltd.

- August 2010** Hefei Ahresty established
- July 2011** Commences operation
- October 2011** Begins second-phase construction (processing plant)
- April 2012** Construction of processing plant completed
- December 2012** Plans to begin third-phase construction
- Around May 2013** Plans to complete third-phase construction

By May 2013 (Plant area)

Land 50,500m²
 Building area 21,700m²
 (Casting capacity) Monthly 700 t (DC machine) 7 units

Of which, third-phase construction: Casting plant 4,750 m²
 Processing plant 3,000 m²
 Capacity to be enhanced: Monthly 200 t (DC machine 2 units)
 20,500 m² acquired from adjacent reserve land



Locations of third-phase construction



Scene of Jichinsai (October 2012)

Construction of a New Plant of Guangzhou Ahresty

Guangzhou Ahresty Casting Co., Ltd.

Constructs a new plant on an adjacent site acquired in 2011

■ The first phase construction of the new plant

May 2012 Begins constructing new plant
 March 2013 Plans to complete construction

■ Plant area

First plant

Land: 43,000 m² Building: 26,300 m²

Second plant

Land: 17,700 m² Building: 10,400 m²

New plant

Land: 21,100 m² Building: 16,000 m² (first phase)
 Building: 8,700 m² (second phase)

* Second phase construction: Begins in February 2013,
 plans to complete by the end of October 2013.

(Casting capacity) Monthly 2,600 t (DC machine 31 units)



Scene of new plant construction (as of November 2012)

Integrates three leased plants into new plant to improve efficiency of logistics, etc.



Rendering of the new plant on the adjacent site of Guangzhou Ahresty

Overview of results for the first half of the fiscal year ending March 31, 2013 and the full-year forecast



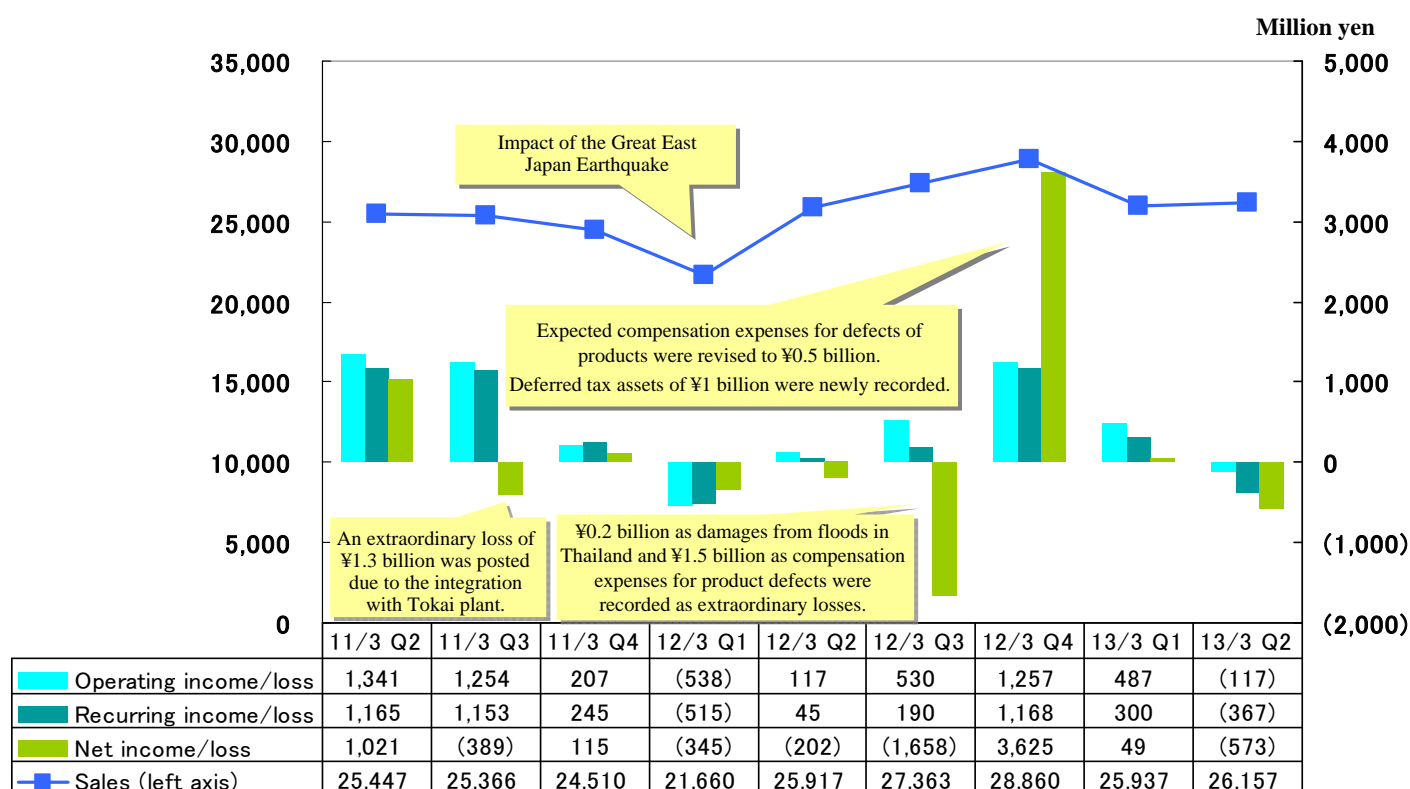
Key Results for First Half of the Fiscal Year Ending March 31, 2013

(Million yen)

	First half of year ended March 2012	Second half of year ended March 2012	First half of year ending March 2013	Year-on-year change	Compared to previous year's second half
Sales	47,577 100%	56,223 100%	52,094 100%	+9.5%	(7.3%)
Operating income (loss)	(421) (0.9%)	1,787 3.2%	370 0.7%	-	(79.3%)
Recurring income (loss)	(470) (1.0%)	1,358 2.4%	(67) (0.1%)	-	-
Net income (loss)	(547) (1.2%)	1,967 3.5%	(524) (1.0%)	-	-
EPS	(25.39)	91.23	(24.33)	-	-

- ◆ Sales: Sales were ¥52.0 billion (up 9.5% year on year) mainly due to recovery from the effects of the Great East Japan Earthquake and floods in Thailand, and the effect of Japanese government subsidies for the purchase of eco-friendly cars. Compared to the previous year's second half, although overseas sales increased, domestic sales declined, and consolidated sales fell by 7.3% .
- ◆ Operating income: Operating income came to just ¥370 million, primarily reflecting higher fixed prices due to prior investment in India and Hefei Ahresty in China and higher temporal expenses for the consolidation of the Tokai Plant, despite the reduction of expenses for recovery from the delay in dealing with production hikes in Mexico. Compared to the previous year's second half, operating income fell by 79.3%, reflecting the effects of decline in domestic sales and prior investment in Asia.
- ◆ Although both sales and income increased on a year-on-year basis, both were down compared with the second half of the previous year.

Overview of the (Quarterly) Consolidated Results



Forecast for the Fiscal Year Ending March 31, 2013

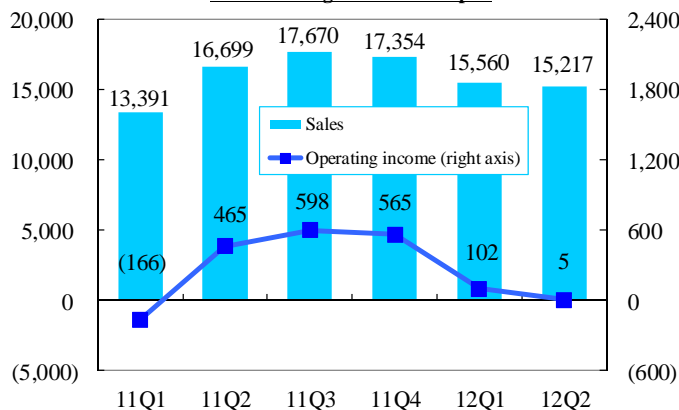
(Million yen)

	Results for year ended March 2012	Revised forecast for year ending March 2013 (August 6)	Revised forecast for year ending March 2013 (October 29)	Change from August 6 forecast	Percentage change from August 6 forecast
Sales	103,800	111,000	107,700	(3,300)	(3.0%)
Die Casting in Japan	65,114	64,800	63,900	(900)	(1.4%)
Die Casting in North America	18,761	21,200	21,400	200	0.9%
Die Casting in Asia	13,723	19,300	17,100	(2,200)	(11.4%)
Aluminum	3,744	3,800	3,800	0	—
Proprietary Products	2,455	1,900	1,500	(400)	(21.1%)
Operating income	1,366	2,250	750	(1,500)	(66.7%)
Die Casting in Japan	1,463	1,450	1,000	(450)	(31.0%)
Die Casting in North America	314	800	400	(400)	(50.0%)
Die Casting in Asia	(504)	(150)	(750)	(600)	—
Aluminum	(42)	100	100	0	—
Proprietary Products	72	50	0	(50)	(100%)
Eliminations and Corporate	62	0	0	0	—
Recurring income	888	1,600	(50)	(1,650)	(103.1%)
Net income	1,420	800	(450)	(1,250)	(156.3%)

Overview of Results

Die Casting in Japan ('11H2 -> '12H1)

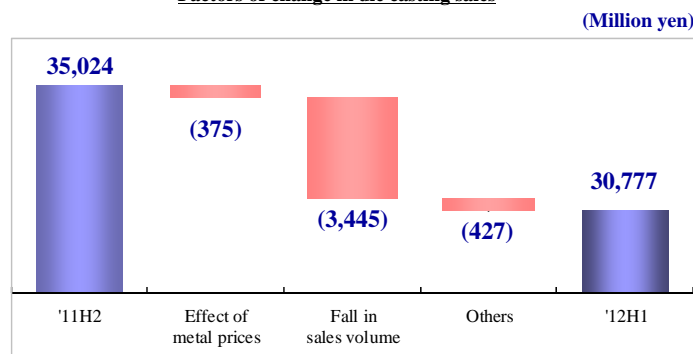
Changes in sales and operating income in Die Casting Business in Japan



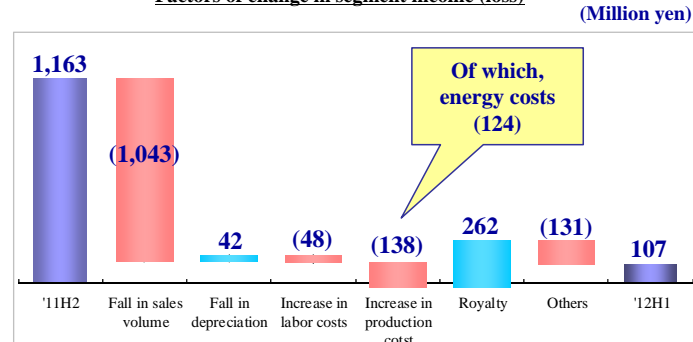
Segment sales declined 12.1% from the second half of the previous fiscal year due to the effects of a smaller sales volume and product mix, etc.

Segment income was ¥100 million, as activities undertaken to reduce costs in anticipation of smaller sales did not offset a fall in added sales.

Factors of change in die casting sales



Factors of change in segment income (loss)



Full-Year Forecast (Die Casting in Japan)

(Million yen)

	Results for year ended March 2012	Revised forecast for year ending March 2013 (August 6)	Revised forecast for year ending March 2013 (October 29)	Change from August 6 forecast	Percentage change from August 6 forecast
Sales	103,800	111,000	107,700	(3,300)	(3.0%)
Die Casting Business in Japan	65,114	64,800	63,900	(900)	(1.4%)
Operating income	1,366	2,250	750	(1,500)	(66.7%)
Die Casting Business in Japan	1,463	1,450	1,000	(450)	(31.0%)

Sales

Sales are expected to decrease ¥900 million from the previous forecast, reflecting decline in sales volume following the termination of Japanese government subsidies for the purchase of eco-friendly cars.

Operating income

The main factors for the downward revision are the effects of decline in sales volume and higher temporal expenses associated with the consolidation of the Tokai Plant.

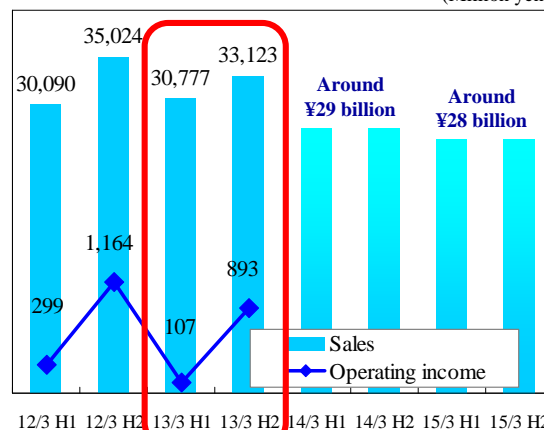
The integration of the Tokai Plant is proceeding according to the plan and should be completed in next spring.

After the next fiscal year

Given that the delay in the improvement of profitability from the initial forecast for the current fiscal year will end in the next fiscal year by boosting productivity (including the integration effect) based on the revised plan, income will reach a certain level on stronger profitability despite declining sales.

Results and Forecast for Die Casting Business in Japan

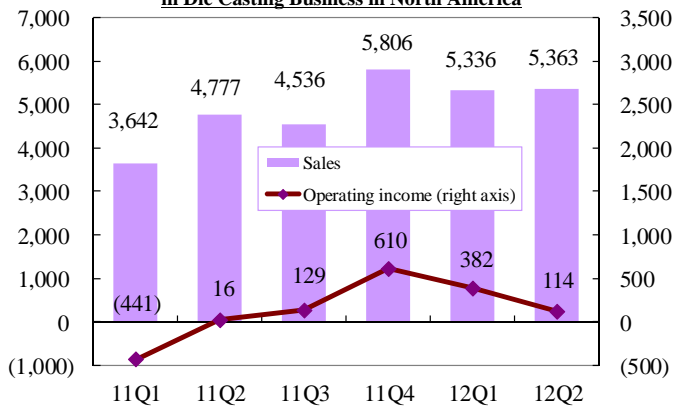
(Million yen)



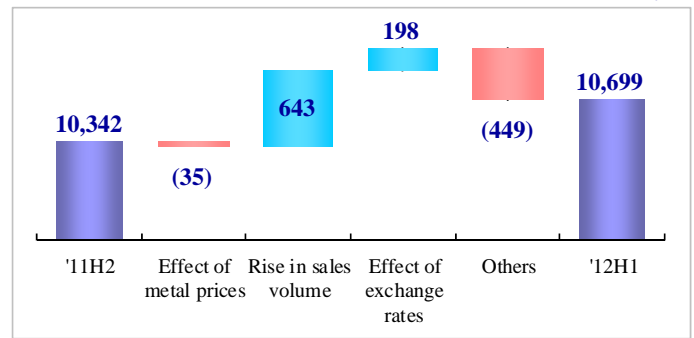
Overview of Results

Die Casting in North America ('11H2 -> '12H1)

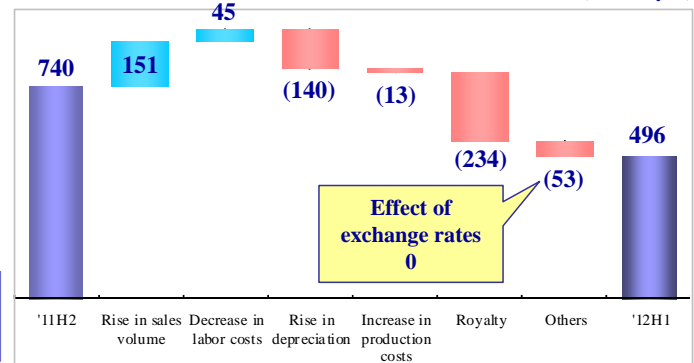
Changes in sales and operating income in Die Casting Business in North America



Factors of change in die casting sales (Million yen)



Factors of change in segment income (loss) (Million yen)



U.S.: Sales increased, and income maintained a certain level.

Mexico: Sales declined mainly on a fall in sales volume associated with model changes in ordered products and a fall in added values. On the income front, although we took steps to reduce costs, this was not enough to offset the effect of smaller sales.

(Royalty rate for both U.S. and Mexico changed in January 2012.)

* U.S.: April - March
Mexico: January - December

Average exchange rate ('11H2 -> '12H1)
US dollar 78.21 -> 79.42
Mexican peso (US\$) 77.65 -> 79.48

Full-Year Forecast (Die Casting in North America)

(Million yen)

	Results for year ended March 2012	Revised forecast for year ending March 2013 (August 6)	Revised forecast for year ending March 2013 (October 29)	Change from August 6 forecast	Percentage change from August 6 forecast
Sales	103,800	111,000	107,700	(3,300)	(3.0%)
Die Casting Business in North America	18,761	21,200	21,400	200	0.9%
Operating income	1,366	2,250	750	(1,500)	(66.7%)
Die Casting Business in North America	314	800	400	(400)	(50.0%)

Sales

Sales are expected to increase ¥200 million from the previous forecast in the full year in the U.S., mainly because first-half results were better than forecast.

Operating income

In the U.S., operating income is expected to make progress as initially projected.

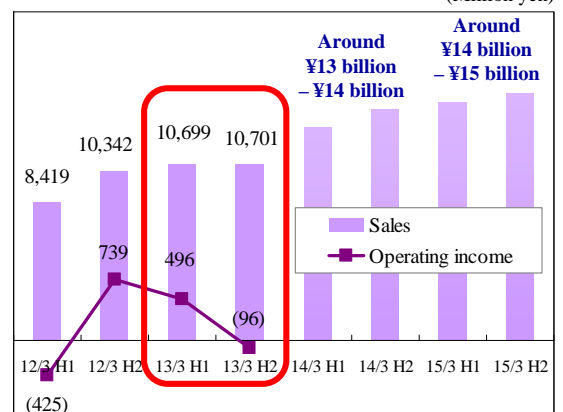
In Mexico, expenses that were incurred in the previous fiscal year as a result of the slow response to production have been reduced, but income is expected to be less than previously forecast due to higher expenses associated with the response to increased production in the second half and a fall in added values due to the product mix. We will promote a cost improvement plan with the U.S. as a benchmark.

The next fiscal year and beyond

We will improve profitability by leveraging the effect of higher sales and promoting the cost improvement in Mexico.

Results and Forecast for Die Casting Business in North America

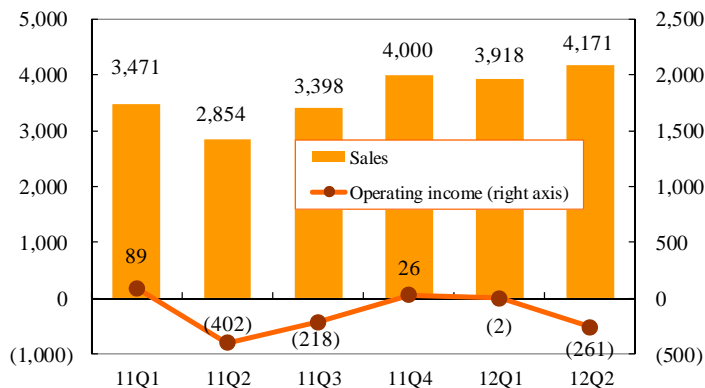
(Million yen)



Overview of Results

Die Casting in Asia ('11H2 -> '12H1)

Changes in sales and operating income in Die Casting Business in Asia



China: Sales increased due to the switch to full-scale mass production of new products. On the income front, increased income at the Guangzhou Plant offset higher expenses associated with the start-up of the Hefei Plant. (As of September 30, 2012, the royalty rate is unchanged.)

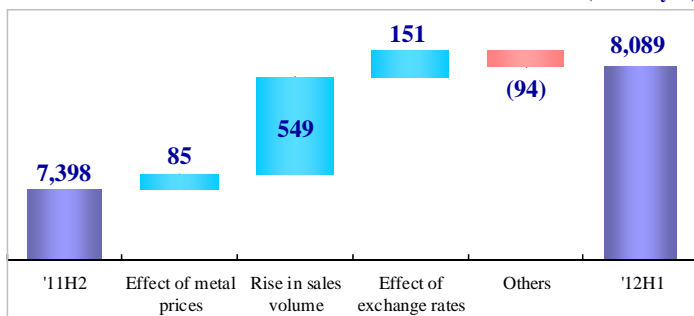
India: Although sales increased, income declined, reflecting an increase in depreciation expenses due to prior investment and a rise in energy costs. (Royalty rate changed in January 2012.)

*China: January - December
India: April - March

Average exchange rate ('11H2 -> '12H1)
Chinese yuan 12.17 -> 12.59
Indian rupee 1.56 -> 1.47

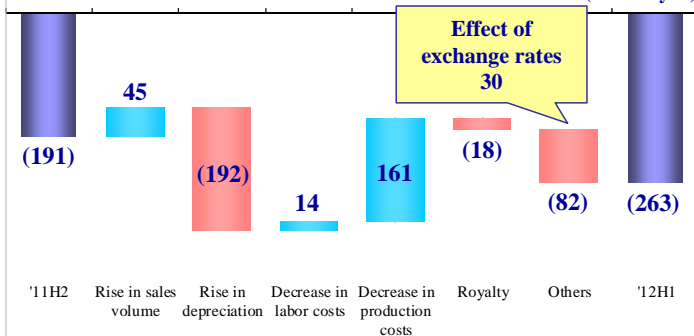
Factors of change in die casting sales

(Million yen)



Factors of change in segment income (loss)

(Million yen)



Full-Year Forecast (Die Casting in Asia)

(Million yen)

	Results for year ended March 2012	Revised forecast for year ending March 2013 (August 6)	Revised forecast for year ending March 2013 (October 29)	Change from August 6 forecast	Percentage change from August 6 forecast
Sales	103,800	111,000	107,700	(3,300)	(3.0%)
Die Casting Business in Asia	13,723	19,300	17,100	(2,200)	(11.4%)
Operating income	1,366	2,250	750	(1,500)	(66.7%)
Die Casting Business in Asia	(504)	(150)	(750)	(600)	-

Sales

Although sales are expected to increase significantly in China and India, by 24% and 45% year on year, respectively, sales in Asia are likely to decrease ¥2.2 billion from the previous forecast given slower growth in the Chinese and Indian markets, as well as the effects of the slump in sales of Japanese cars since mid-September in China.

Operating income (loss)

Operating income is expected to decline from the previous forecast due to an increase in fixed costs associated with smaller sales than previously forecast.

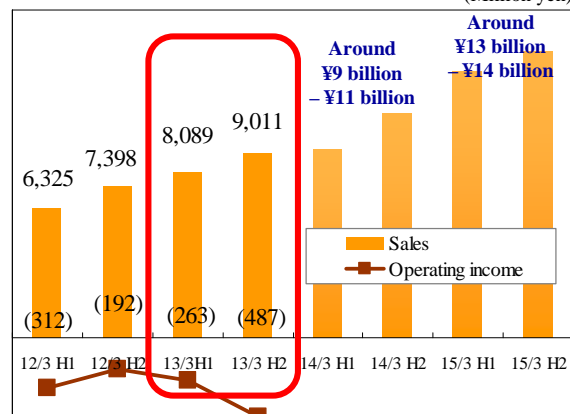
(Full-year forecast takes into consideration a change in the royalty rate for China.)

After the next fiscal year

The outlook for sales in China is uncertain, but we will endeavor to turn a profit, adjusting capital expenditures in response to changing circumstances.

Results and Forecast for Die Casting Business in Asia

(Million yen)



Overview of Results

Aluminum Business and Proprietary Products Business

(Million yen)

		First half of year ended March 2012	Second half of year ended March 2012	First half of year ending March 2013	Year-on-year change	Compared to previous year's second half
Aluminum Business	Sales	1,758 100%	1,986 100%	1,834 100%	+4.4%	(7.7%)
	Operating income (loss)	(23) (1.3%)	(19) (1.0%)	45 2.5%	-	-
Proprietary Products Business	Sales	983 100%	1,472 100%	693 100%	(29.5%)	(52.9%)
	Operating income (loss)	19 1.9%	53 3.6%	(32) (4.6%)	(268.4%)	(160.4%)

Aluminum Business:

Sales increased 4.4% year on year as the shipping volume of secondary alloy metal products rose 20.0%, although unit prices remained low in the weak market conditions. Operating income was ¥45 million, thanks to an increase in orders and activities to reduce costs including the cost of raw materials used.

Proprietary Products Business:

Sales declined 29.5% year on year, reflecting a fall in orders due to weak capital spending by semiconductor-related companies, our mainstay customers, as well as anemic demand for data centers from telecommunications companies. Income declined to an operating loss of ¥32 million, mainly due to the effect of smaller orders.

Overview of Results

Balance Sheets

(Million yen)

	Year ended March 2012	First half of year ending March 2013	Change	
Current assets	44,486	39,814	(4,672)	◆ Current assets decreased as a result of a decrease in notes and accounts receivable, including securitized receivables.
Cash and time deposits	7,358	6,117	(1,241)	
Notes and accounts receivable	24,541	20,513	(4,028)	
Inventories	8,636	9,294	658	
Fixed assets	60,721	61,560	839	◆ Tangible fixed assets increased as a result of an increase in investments overseas.
Tangible fixed assets	54,135	56,003	1,868	
Total assets	105,208	101,375	(3,833)	
Total liabilities	69,794	67,488	(2,306)	◆ Net assets decreased mainly due to a net loss and a decrease in difference on revaluation of other marketable securities.
Notes and accounts payable	18,653	17,333	(1,320)	
Long-term and short-term loans	33,348	33,742	394	
Total net assets	35,414	33,886	(1,528)	

Income Improvement Initiatives

- ◆ Review of income improvement (cost reduction) plan
 - ◆ Strengthening of income management
 - ◆ Deployment of productivity improvement measures
 - ◆ Generation of integration effects through consolidation of Tokai Plant
 - ◆ Human resource development

- ◆ Response to decreased sales from the second half in China
 - Scaling-back of capital expenditures
 - Work system compatible with decreased production volume (change in production shifts, cutback of overtime, etc.)
 - Change of plan for production transfer from Guangzhou Plant to Hefei Plant

Dividends

(Yen)	FY ended March 2009	FY ended March 2010	FY ended March 2011	FY ended March 2012	FY ending March 2013 Plan (October 29)
Dividend per share					
(Annual dividend)	11	5	12	6	6
Interim dividend	11	-	6	3	3
Year-end dividend	-	5	6	3	3
Net income (loss) per share (consolidated)	(313.8)	(2.8)	68.8	65.9	(20.9)
Payout ratio (consolidated)	-	-	17.4%	9.1%	-

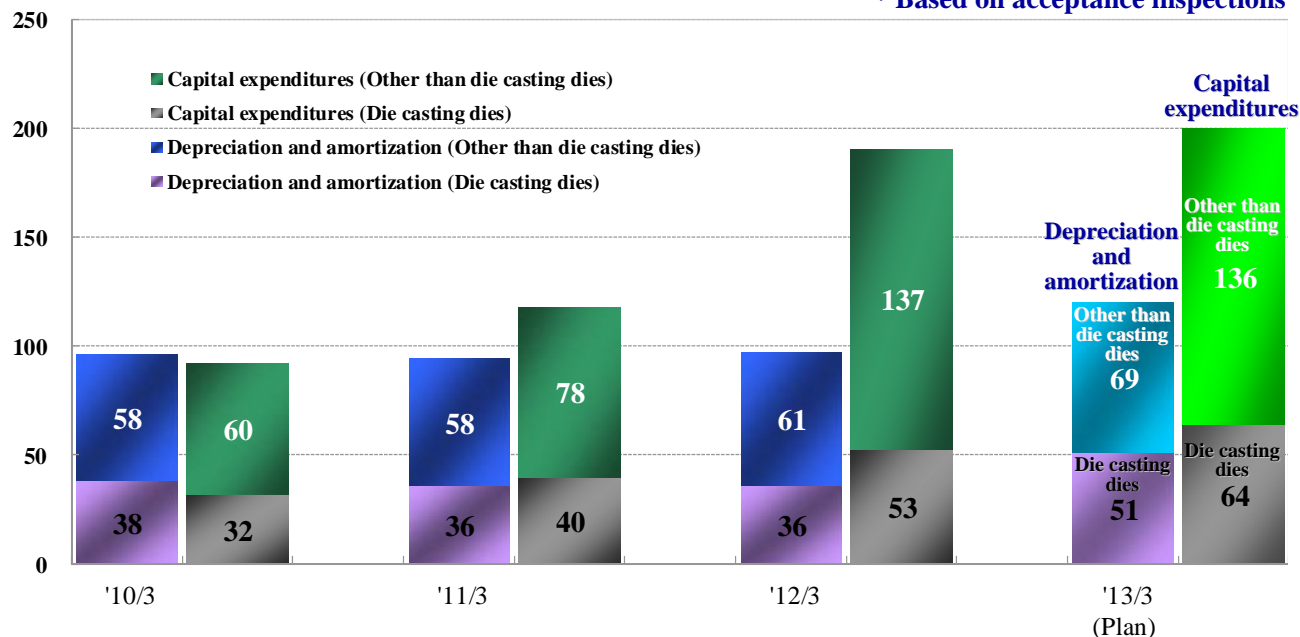
- ◆ Will promote the distribution of management resources for growth for the future, considering the payout ratio

Trends of Capital Expenditures and Depreciation and Amortization

◆ Flexibly adjusting capital expenditure plan according to sales situation in China.

(100 million yen)

* Based on acceptance inspections



Casting Our Eyes
on the Future

Ahresty Corporation

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



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