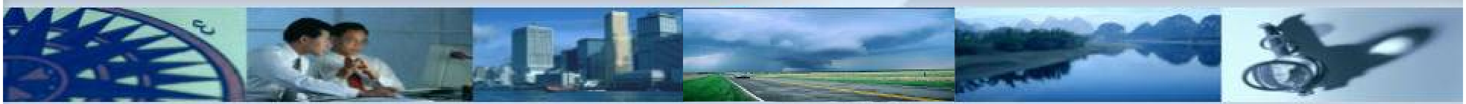
Ahresty

Casting Our Eyes on the Future

Ahresty Corporation

Results Briefing for the Year Ended March 31, 2013



May 30, 2013

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 fiscal year ended March 31, 2013
- Forecast for the fiscal year ending March 31, 2014
- Medium-Term Strategy (Fiscal 2013 - 2015)

TOPICS

■ 2012

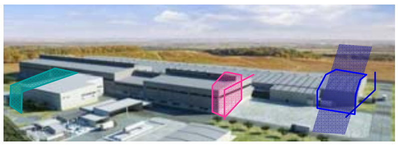
April	Processing plant of Hefei Ahresty is completed
May	Guangzhou Ahresty begins first phase of construction of a plant on an adjacent site
October	Ahresty Mexicana completes work to expand casting plant and processing plant
December	Hefei Ahresty begin expansion work Plans to acquire adjacent reserved land of 20,500 m^2

■ 2013

January	Ahresty Mexicana completes work to expand die casting plant
March	Consolidation of the former Hamamatsu Plant into the former Toyohashi Plant (Tokai Plant) completed
April	Guangzhou Ahresty plans to complete first phase of construction of a plant on an adjacent site Ahresty Wilmington Corp. begins expansion work

Future plans

June	Ahresty Wilmington Corp. plans to complete expansion Hefei Ahresty plans to complete expansion work



Location of Ahresty Mexicana expansion work

Overview of the First Plant and New Plant at Guangzhou Ahresty and the location of the expansion (as of May 2013)

Location of Hefei Ahresty's expansion work

Ahresty Wilmington Corp. Plant Expansion

Ahresty Wilmington Corp.

■ Plant expansion work

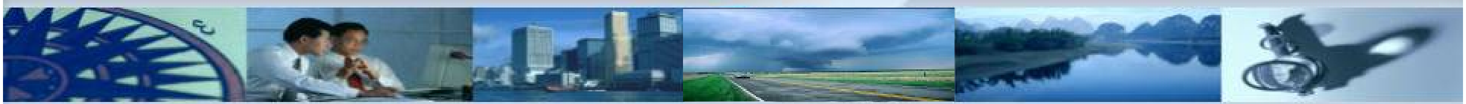
Began in April 2013
Completion planned for mid-June

* Secure new storehouse and space for shipping preparations and add die casting machines and processing lines within the existing plant.

As of May 2013

(Plant area)	Land: 170,000 m^2	Building: 30,180 m^2
(Expansion area)		Building: around 2,664 m^2
(Main facilities)	Die casting machines: 22	Machining lines: 34
(Current expansion)	Die casting machines: 4	Machining lines: 4
(Casting capacity)	Monthly: 1,500 t	*After expansion: Monthly: 1,800 t

Overview of results for the fiscal year ended March 31, 2013



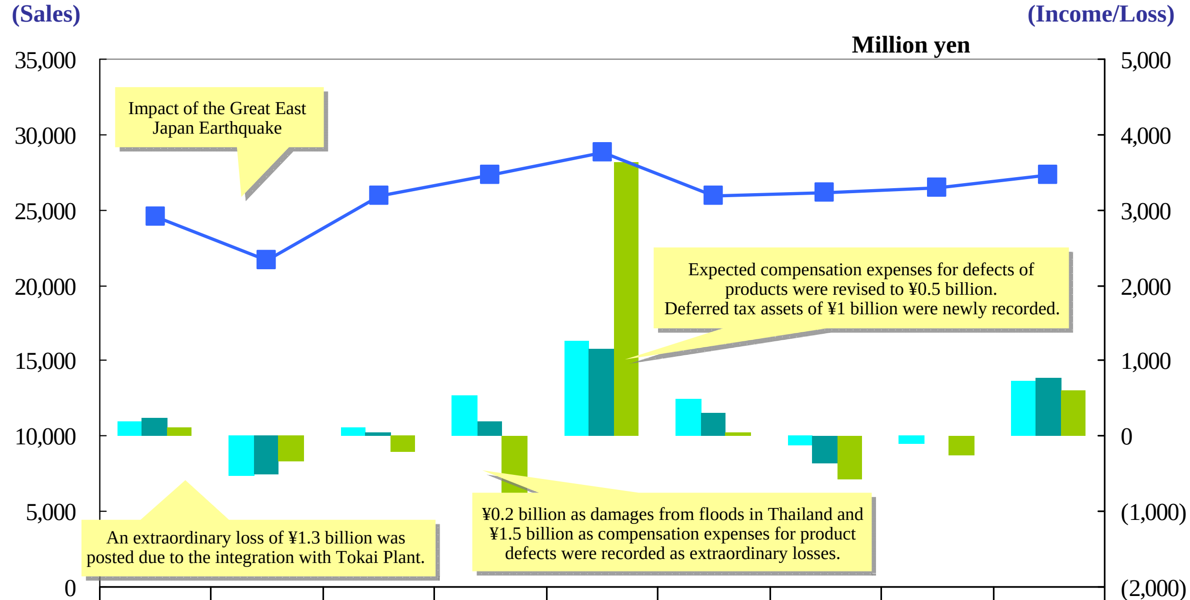
Key Results for the Fiscal Year Ended March 31, 2013

(Million yen)

	Fiscal year ended March 2012		Fiscal year ended March 2013		Change	
Sales	103,800	100%	105,887	100%	2,087	2.0%
Operating income	1,366	1.3%	997	0.9%	(369)	(27.0%)
Recurring income	888	0.9%	711	0.7%	(177)	(19.9%)
Net income	1,420	1.4%	(167)	(0.2%)	(1,587)	(111.8%)
EPS	65.87		(7.76)		(73.63)	(111.8%)

- Sales: Sales were limited to ¥105.9 billion (up 2.0% year on year). The result was largely due to the impact of a decline in export product orders in Japan on the back of a slowdown in the global economy, despite an increase in orders as a result of reconstruction demand from the earthquake; a recovery in orders from major North American customers that had waned after the earthquake; and a rise in orders at new and existing plants in Asia.
- Operating income: Operating income was ¥1.0 billion yen (down 27.0% year on year). Despite an increase in orders in North America, operating income fell as a result of a decline in domestic sales, the impact of a sales slump in China starting in September because of a conflict between Japan and China and higher fixed costs due to front-loaded investment in Asia.
- Recurring income: The main difference between the non-operating balance this fiscal year and last is that foreign exchange losses of ¥187 million were posted as a non-operating expense in the previous fiscal year, while foreign exchange gains of ¥351 million were posted as non-operating income this fiscal year.
- Net income: The main reason for the change is attributable to an extraordinary loss of ¥864 million as a result of damages related to flooding in Thailand and compensation for product defects, as well as ¥2,098 million worth of adjustments in the corporation tax, etc. due to the recording of deferred tax assets.

Overview of the (Quarterly) Consolidated Results



	11/3 Q4	12/3 Q1	12/3 Q2	12/3 Q3	12/3 Q4	13/3 Q1	13/3 Q2	13/3Q3	13/3Q4
Operating income/loss	207	(538)	117	530	1,257	487	(117)	(109)	736
Recurring income/loss	245	(515)	45	190	1,168	300	(367)	2	776
Net income/loss	115	(345)	(202)	(1,658)	3,625	49	(573)	(256)	613
Sales (left axis)	24,510	21,660	25,917	27,363	28,860	25,937	26,157	26,475	27,318

Die Casting Business

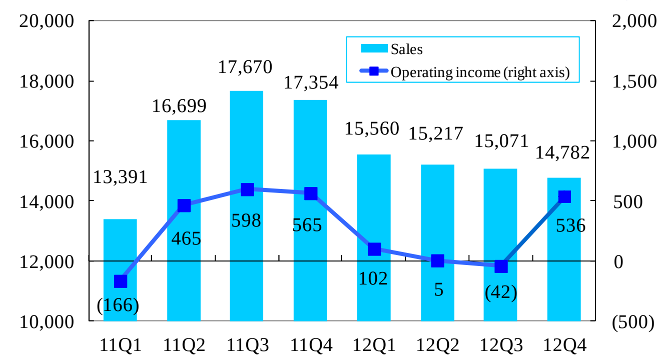
(Million yen)

		Fiscal year ended March 2012		Fiscal year ended March 2013		Change	
Japan	Sales	65,114	100%	60,630	100%	(4,484)	(6.9%)
	Segment income (loss)	1,463	2.2%	601	1.0%	(862)	(58.9%)
North America	Sales	18,761	100%	22,886	100%	4,125	22.0%
	Segment income (loss)	314	1.7%	744	3.3%	430	136.7%
Asia	Sales	13,723	100%	16,736	100%	3,013	22.0%
	Segment income (loss)	(504)	(3.7%)	(521)	(3.1%)	(17)	-

* An explanation of the factors behind changes in segment results begins on the next page.

Die Casting in Japan

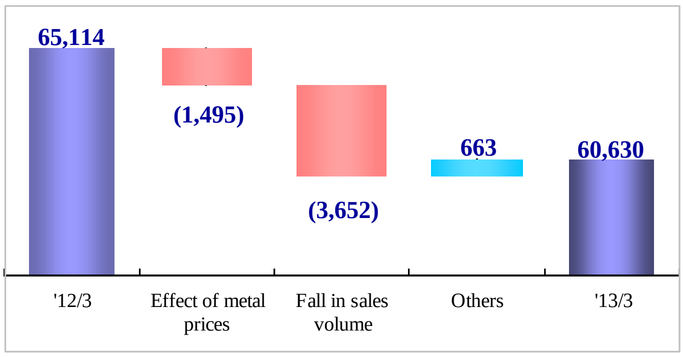
Changes in sales and segment income in Die Casting Business in Japan



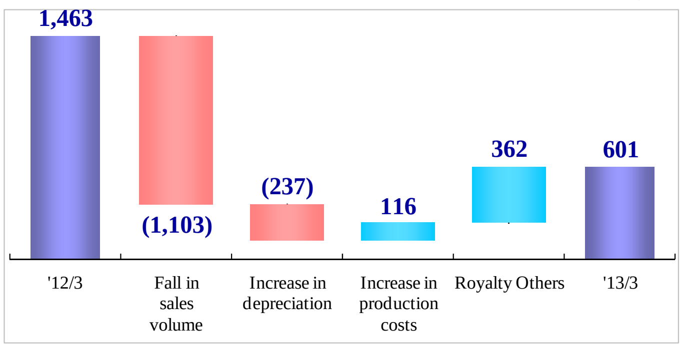
Sales totaled ¥60.6 billion (down 6.9% year on year), reflecting a decline in orders associated with the end of Japanese government subsidies for eco-friendly car purchases as well as the impact of a decline in automobile exports in the second half of the fiscal year. Nonetheless, production increased in the first half of the fiscal year as a result of earthquake-related reconstruction demand and the impact of government subsidies for eco-friendly car purchases.

Segment income was limited to ¥600 million (down 58.9% year on year) as a decline in sales volume had a major impact earnings and an increase in temporary costs (compared with plan) was recorded associated with the consolidation of the Tokai Plant in anticipation of sales declines over the medium term.

Factors of change in die casting sales

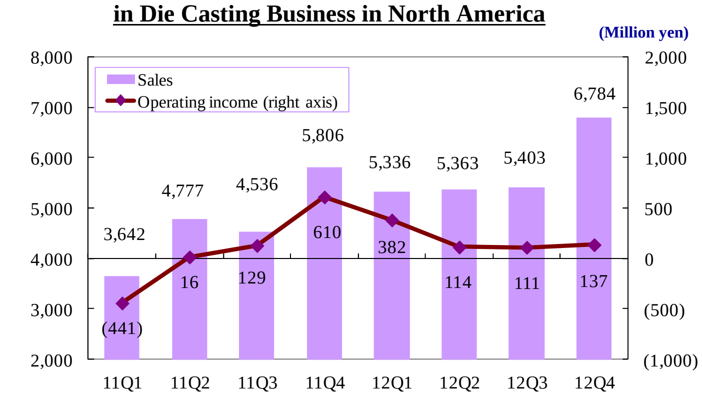


Factors of change in segment income



Die Casting in North America

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



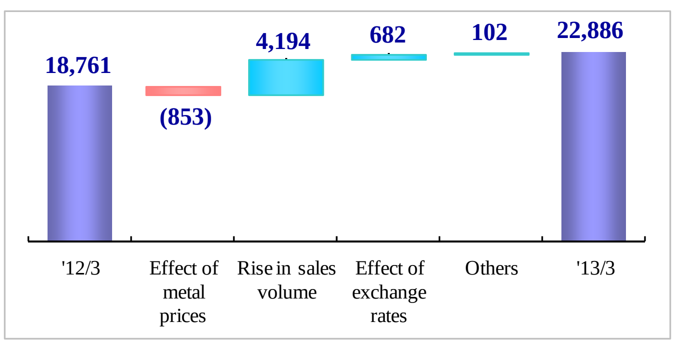
U.S.: Earnings were healthy, with profits having risen on an increase in orders on the back of favorable auto sales amid a moderate economic recovery. These results came despite a temporary dip in profitability associated with a rise in front-loaded fixed costs in the third quarter in preparation for an increase in production starting in the fourth quarter.

Mexico: Losses narrowed on reduced costs associated with recovering the production delays that had started in the fourth quarter of the fiscal year ended in March 2010. Further improvement is in store ahead of increasing production.

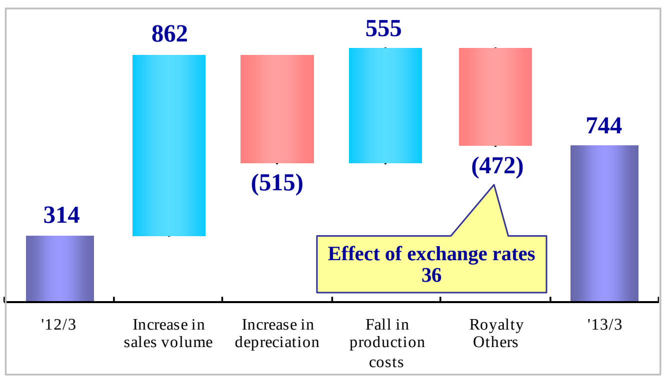
* U.S.: April - March
Mexico: January - December

Average exchange rate (12/3 → 13/3)
US dollar 79.14 → 83.23
Mexican peso (US$) 79.61 → 79.93

Factors of change in die casting sales

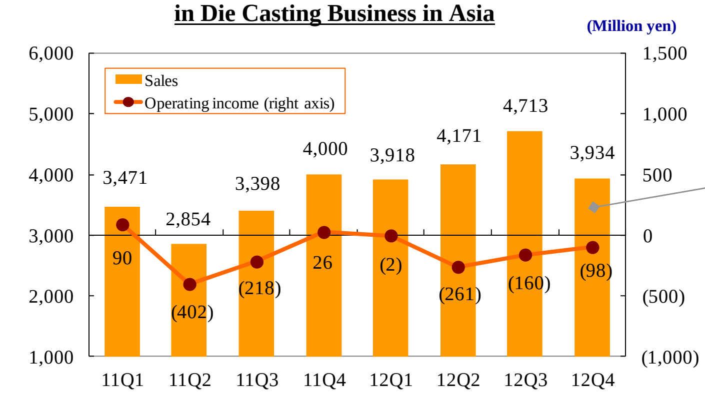


Factors of change in segment income

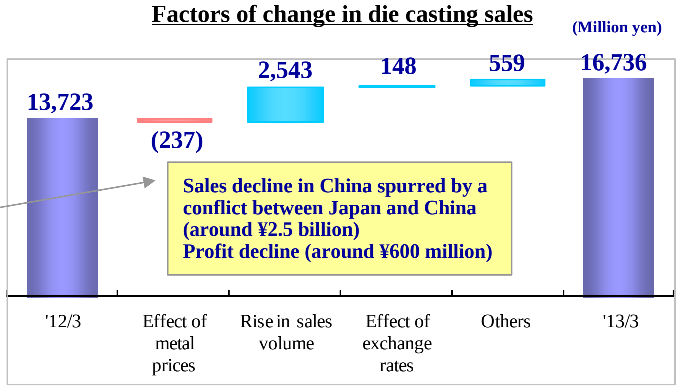


Die Casting in Asia

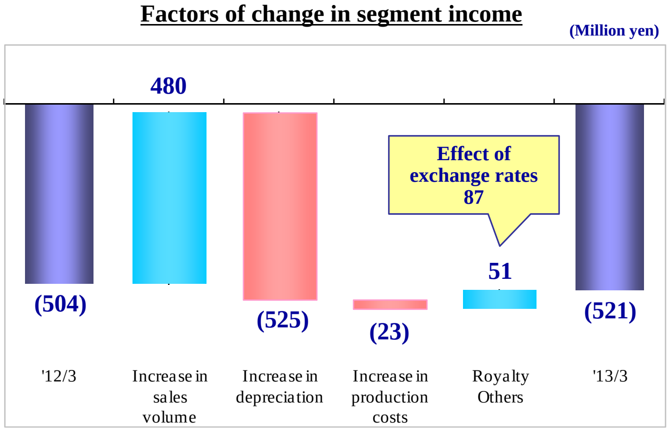
Changes in sales and segment income in Die Casting Business in Asia



Factors of change in die casting sales



Factors of change in segment income



China: Sales fell short of the initial plan because of a decline in the fourth quarter that was spurred by tensions between Japan and China, offsetting a rise in orders as mass production of a new product started at the Guangzhou Plant, in addition to the start of operations of the Hefei Plant. Still, earnings in China rose despite the effect that the sales decline in the fourth quarter had on profits (a decline of around ¥600 million) and a rise in fixed costs resulting from front-loaded investment in the Hefei Plant.

India: Losses widened mainly due to the impact of an increase in depreciation and energy costs and sales ending below plan despite an increase.

* China: January - December
India: April - March

Average exchange rate (12/3 → 13/3)
Chinese yuan 12.31 → 12.69
Indian rupee 1.67 → 1.54

Aluminum Business and Proprietary Products Business

(Million yen)

		Fiscal year ended March 2012		Fiscal year ended March 2013		Change	
Aluminum Business	Sales	3,744	100%	3,840	100%	96	2.6%
	Operating Income (loss)	(42)	(1.1%)	50	1.3%	92	-
Proprietary Products Business	Sales	2,455	100%	1,793	100%	(662)	(27.0%)
	Operating Income (loss)	72	2.9%	78	4.4%	6	8.4%

Aluminum Business:

Sales stood at ¥3.8 billion (up 2.6% year on year), with order volumes remaining steady throughout the year. Segment income was ¥50 million (loss of ¥40 million in the previous fiscal year) as a result of the effect of cost-cutting efforts, despite a slump in prices largely due to the strong yen.

Proprietary Products Business:

Sales were ¥1.8 billion (down 27.0% year on year) due to weak capital spending by semiconductor-related companies, our mainstay customers, as well as anemic demand for data centers from telecommunications companies, despite an improvement in domestic share. Although affected by a decline in sales, segment income was ¥80 million (up 8.4% year on year) as a result of the effect of cost-cutting efforts.

Overview of Results
Balance Sheets

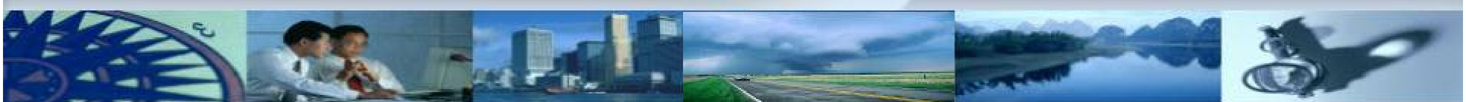
(Million yen)

	Fiscal year ended March 2012	Fiscal year ended March 2013	Change
Current assets	44,486	37,153	(7,333)
Cash and time deposits	7,358	6,087	(1,271)
Notes and accounts receivable	24,541	18,620	(5,921)
Inventories	8,636	9,417	781
Fixed assets	60,721	73,599	12,878
Tangible fixed assets	54,135	65,150	11,015
Total assets	105,208	110,752	5,544
Total liabilities	69,794	71,416	1,622
Notes and accounts payable	18,653	16,001	(2,652)
Long-term and short-term loans	33,348	38,662	5,314
Total net assets	35,414	39,335	3,921

- Current assets decreased as a result of a decline in cash and time deposits, as well as a decline in notes and accounts receivable (includes securitized receivables).
- Tangible fixed assets rose mainly as a result of an increase in investments overseas.
- Procured investment funds that exceed the amount of operating cash flow through a decline in cash and time deposits as well as through borrowing.
- Total net assets rose as a result of an increase in exchange rate translation adjustment and an increase in the change in the valuation of negotiable securities.

Ahresty

Forecast for the fiscal year ending March 31, 2014



Forecast for the Fiscal Year Ending March 31, 2014

(Million yen)

	Fiscal year ended March 2013		Forecast for year ending March 2014		Change	
Sales	105,887	100%	119,500	100%	13,612	12.9%
Operating income	997	0.9%	2,250	1.9%	1,253	125.6%
Recurring income	711	0.7%	1,500	1.3%	789	110.8%
Net income	(167)	(0.2%)	2,750	2.3%	2,917	-
EPS	(7.76)		127.53		135.29	-

- Sales: A further decline in revenues compared with the previous fiscal year is projected in Japan, while revenues are forecast to rise at all overseas locations due to a rise in orders.
- Operating income: Income is projected to increase primarily as a result of lower depreciation and labor costs, although a decline in revenue is anticipated in Japan. Income is expected to rise overseas mainly due to an increase in revenues. The depreciation method will be changed starting in the fiscal year ending in March 2014, and the impact of this change will result in a decline of around ¥800 million in depreciation costs compared with the method used thus far.
- Recurring income: The forecast does not incorporate foreign exchange gains or losses (foreign exchange gains in the fiscal year ended March 2013 were ¥351 million).
- Net income: The forecast incorporates as extraordinary income of around ¥1.9 billion in proceeds from the sale of the land for the former Hamamatsu Plant and around ¥800 million from a partial sale of negotiable securities investment.

Exchange rate assumptions: ¥92/US dollar, ¥14.5/Chinese yuan, ¥1.7/Indian rupee

Forecast for the Fiscal Year Ending March 31, 2014

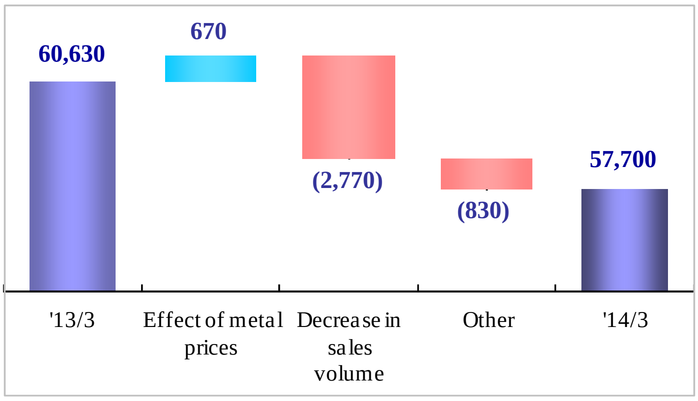
(Million yen)

	Fiscal year ended March 2013	Forecast for year ending March 2014	Change	Percentage change
Sales	**105,887**	**119,500**	**13,613**	**12.9%**
Die Casting in Japan	60,630	57,700	(2,930)	(4.8%)
Die Casting in North America	22,886	31,200	8,314	36.3%
Die Casting in Asia	16,736	24,700	7,964	47.6%
Aluminum	3,840	4,100	260	6.8%
Proprietary Products	1,793	1,800	7	0.4%
Operating income	**997**	**2,250**	**1,253**	**125.6%**
Die Casting in Japan	601	1,450	849	141.3%
Die Casting in North America	744	850	106	14.2%
Die Casting in Asia	(521)	(150)	371	–
Aluminum	50	50	–	–
Proprietary Products	78	50	(28)	(35.9%)
Recurring income	**711**	**1,500**	**789**	**110.8%**
Net income	**(167)**	**2,750**	**2,917**	**–**

Die Casting in Japan

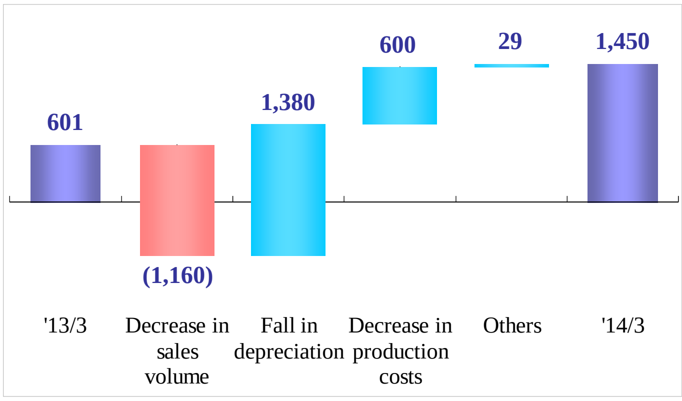
Factors of change estimated for sales

(Million yen)



Factors of change estimated for segment income

(Million yen)



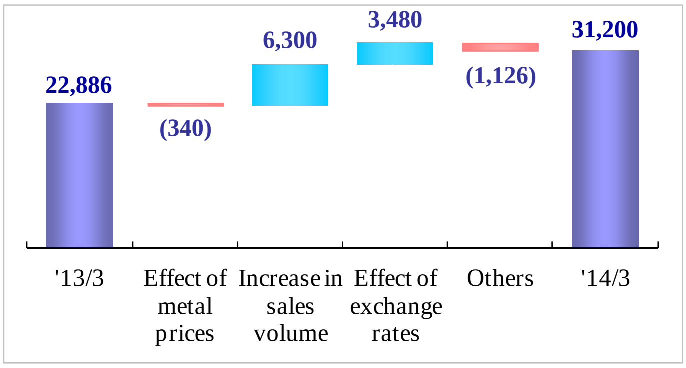
Domestic demand for die casting is expected to weaken. In principle, sales are projected based on information gathered from customers.

In response to sales declines, every domestic plant is planning initiatives aimed at improving profitability. As for the consolidation/reorganization of the Tokai Plant, production at the former Hamamatsu Plant was terminated at the end of March 2013, although relocation/sales, etc. of remaining equipment must still be completed. The impact of the consolidation will materialize starting in the second quarter.

Die Casting in North America

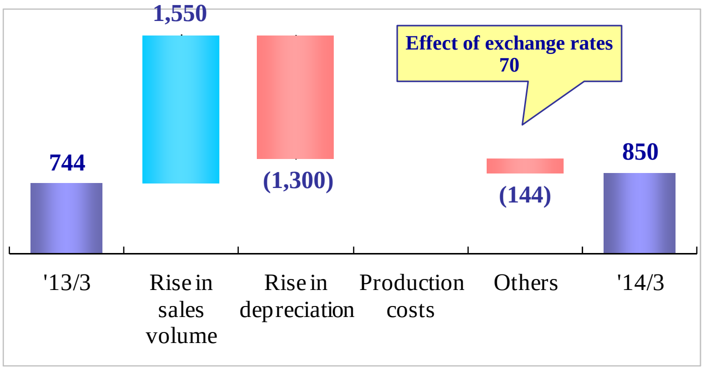
Factors of change estimated for sales

(Million yen)



Factors of change estimated for segment income

(Million yen)

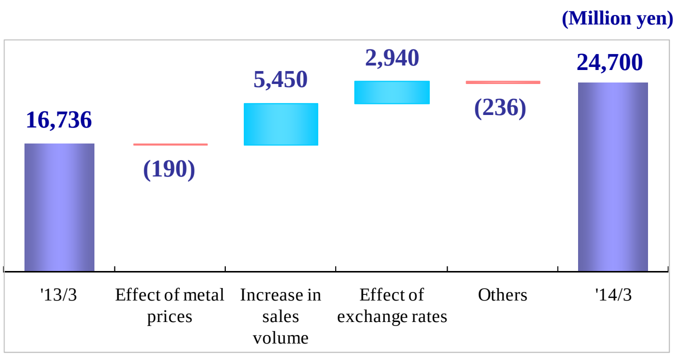


Sales are expected to increase in both the United States and Mexico on either the launch of new products or an increase in production of existing products. In principle, sales are projected based on information gathered from customers.

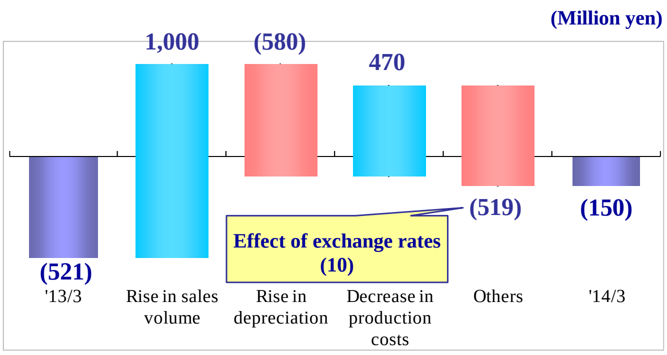
Although higher revenues are expected to boost income, overall income is expected to edge up mainly because of a major impact from higher depreciation costs (includes the impact of the change in the depreciation method).

Die Casting in Asia

Factors of change estimated for sales



Factors of change estimated for segment income



Sales are expected to increase both in China and India on either the launch of new products or increased production of existing products. In principle, sales are projected based on information gathered from customers.

Although higher revenues are expected to boost income in China, overall income is expected to decline due to the major impacts of higher depreciation costs (includes the effect of the change in the depreciation method) and a change in the royalty rate.

Segment loss is expected to narrow in India as higher revenues are expected to boost income, depreciation costs are projected to decline (includes the effect of the change in the depreciation method) and manufacturing costs are planned to be cut.

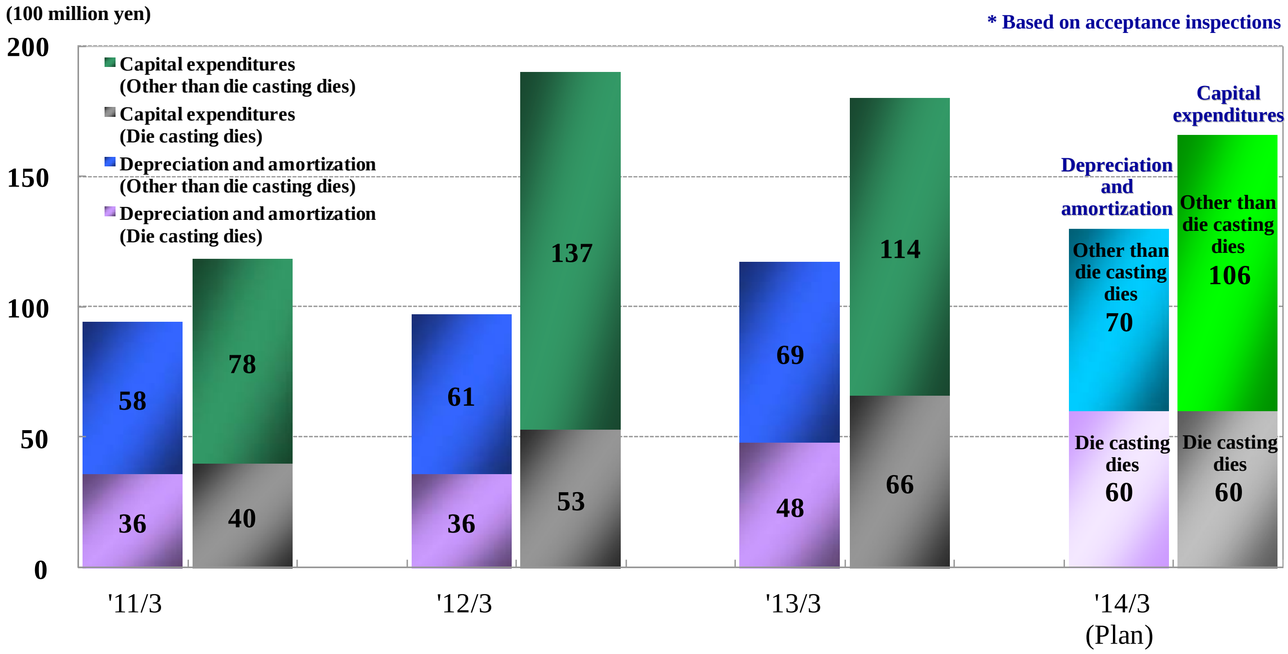
Dividends

(Yen)	FY ended March 2010	FY ended March 2011	FY ended March 2012	FY ended March 2013	FY ending March 2014 Plan
Dividend per share					
(Annual dividend)	5	12	6	3	9
Interim dividend	-	6	3	3	3
Year-end dividend	5	6	3	-	6
Net income (loss) per share (consolidated)	(2.77)	68.80	65.87	(7.76)	127.53
Payout ratio (consolidated)	-	17.4%	9.1%	-	7.1%

- We have decided not to pay out dividends at the end of the fiscal year ended March 2013, given the earnings results for the full year.
- For dividends at the end of the fiscal year ending March 2014, we are estimating a payout of ¥9 for the full year after considering earnings results.
- Will allocate management resources for future growth, while considering the payout ratio.

Trends of Capital Expenditures and Depreciation and Amortization

- Will proceed with expanding the overseas die casting business, but restrain capital investment compared with the past



* In light of the advancement of globalization, the straight-line method (units of production method, etc. to be used for die casting) will be used for depreciation of tangible fixed assets instead of the declining balance method starting in the fiscal year ending in March 2014. The number of years used for the useful life of tangible fixed assets will be also changed based on actual use. As a result of these changes, depreciation costs will be reduced by around ¥800 million compared with the method used thus far.

Looking Back at the 1012 Medium-Term Strategy

FY2010 - 2012 Medium-Term Strategy

Category	Items implemented	Result	Note
Enhance quality foundation of Manufacturing	Measures aimed at enhancing management technology and traditional technology and getting to the source of an issue in order to pursue the truth behind defects in quality	△	A certain level of results was achieved in terms of quality system/degree of customer satisfaction/improved productivity; further improvement is needed
Develop professional human resources	Rebuilding and implementation of specialized education based on division and the level of ability, cultivating management experts as well as spreading and establishing the concept of Ahresty's Way	○	Completed setting up a foundation for a specialized education structure and implemented education of human resources
Construction, development and knowledge of a global management system	Set up and make global work standards, technological standards and making them common knowledge	○	Made progress in strengthening the foundation of management/sales/production functions centered on setting up global standards
Risk management	BCM (Business Continuity Management), BCP (Business Continuity Plan)	○	Built BCM, devised BCP and promoted

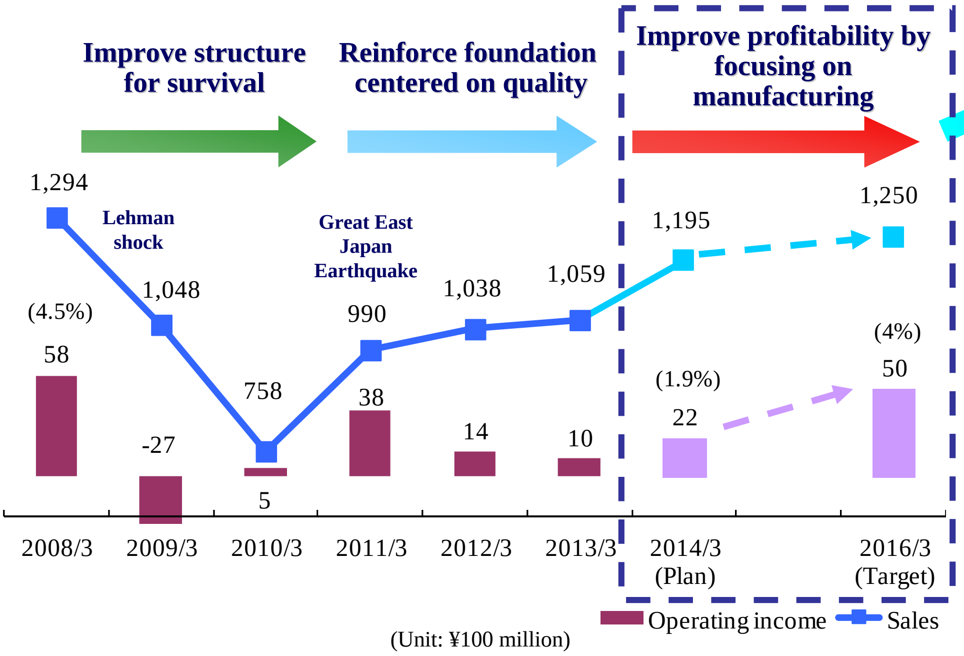
Challenges going forward: **Establish an efficient production structure in further pursuit of manufacturing in anticipation of an environment in which there will be stronger global demand and weakening domestic demand**

1315 Medium-Term Strategy

FY2013 - 2015 Medium-Term Management Strategy

Category	Items for implementation
Pursuit and sharing of the best MONOZUKURI (manufacturing)	Rebuild manufacturing that integrates actual sites with design; realize identical quality/productivity at all locations; implement measures aimed at improving productivity, etc.
Development of technologies utilized on the MONOZUKURI shop-floor	Implement measures based on a technological road map in to thoroughly investigate manufacturing; implement measures aimed at cultivating markets other than the powertrain
Development of human resources supporting MONOZUKURI	Cultivate people with skills backed by practical experience; implement measures that cultivated technologists who can take action based on the principle of five *gens* (*genba* for on site, *genbutsu* for actual thing, *genjitsu* for reality, *genri* for theory and *gensoku* for rule)
Pursuit of healthy profits	Realize sustainable corporate growth through improved profitability and develop in growth markets; realize work efficiency as well as a processing facility concept with high investment efficiency; implement measures aimed at improving the level of earnings management through the visualization of costs related to processes and divisions

Numerical targets for the Fiscal Year ending in March 2016

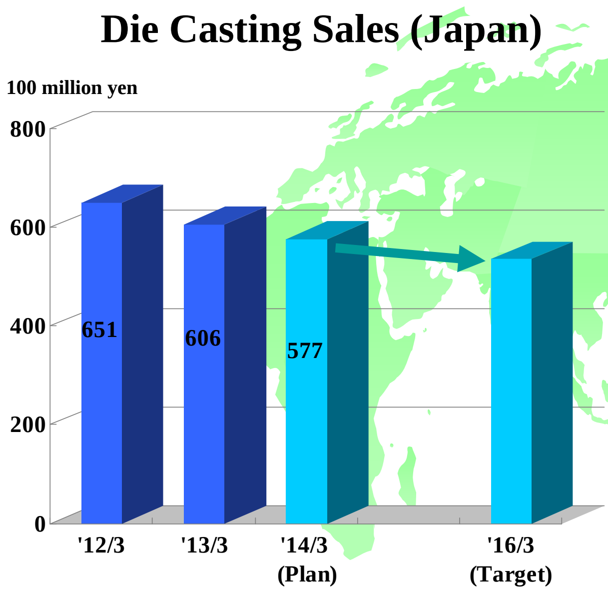


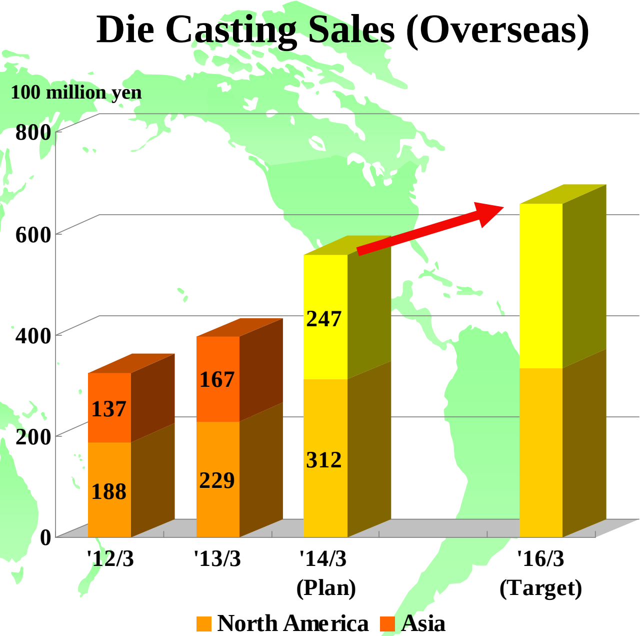
Further growth via the next step

	Targets for fiscal year ending in March 2016
Sales	¥125.0 billion
Operating income ratio	4.0 %
ROA (Return on Assets)	3.0 %
ROE (Return on Equity)	8.0 %

- ✓ **Expand the overseas die casting business centered on China, North America, by responding to stronger global demand**
- ✓ **Establish an efficient production structure in anticipation of weaker domestic demand**
- ✓ **Promote the 1315 Medium-Term Strategy with focus on manufacturing**

Trends in Die Casting Business Sales



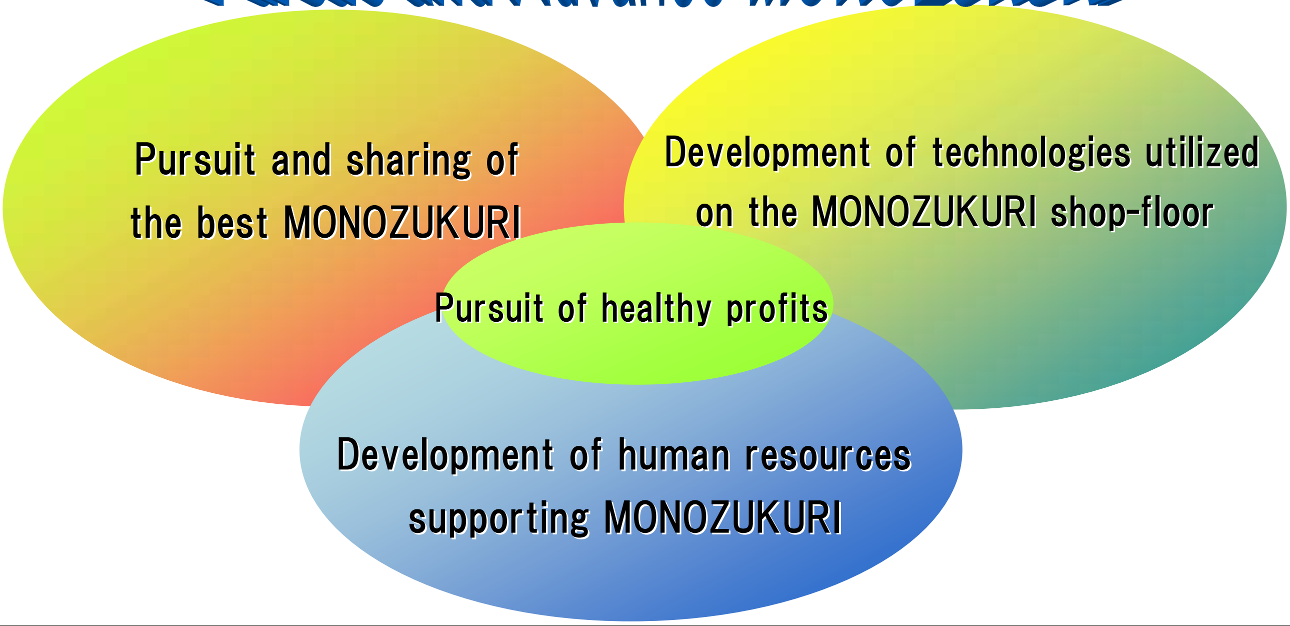


- ■ Japan: Domestic demand in heading toward a weakening over the medium term. Secure a certain level of profits by establishing a production structure that matches demand.
- ■ North America: Respond to stronger demand while maintaining healthy earnings levels in the United States; improve productivity in Mexico while restraining investment and expanding sales.
- ■ Asia/India: Realize profitability at Hefei Ahresty in China and respond to stronger demand by improving productivity and restraining investment.

New 10-Year Vision

Global Top Die Casting Company

"Pursue and Advance MONOZUKURI"

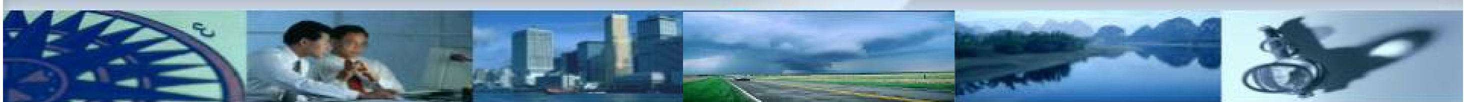


Ahresty

Casting Our Eyes on the Future

Ahresty Corporation

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



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