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EXEDY
Focus on Basics

ANNUAL REPORT 2013

Year Ended March 31, 2013

EXEDY
Focus on Basics

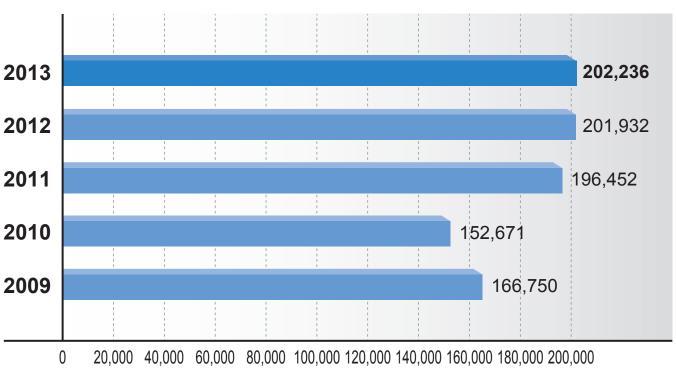
Consolidated Financial Highlights

EXEDY CORPORATION AND CONSOLIDATED SUBSIDIARIES
As of March 31, 2012 and 2013

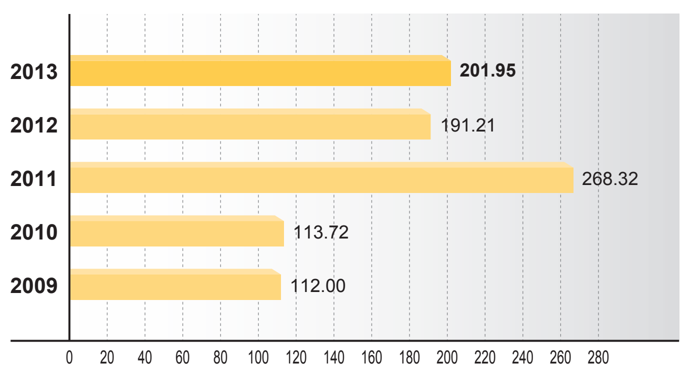
	Japanese yen (millions)		U.S. dollars (thousands)	% Charge
	2012	**2013**	**2013**	2012/2013
For the year:				
Net sales	¥ 201,932	**¥202,236**	**$2,150,303**	+0.2%
Net income	9,222	**9,723**	**103,381**	+5.4%
At year-end:				
Total assets	176,038	**196,375**	**2,087,985**	+11.6%
Net assets	122,042	**135,711**	**1,442,966**	+11.2%
	Japanese yen		U.S. dollars	
Per share data:				
Net income	¥ 191,21	**¥ 201.95**	**$ 2.15**	+5.6%
Net assets	2,386.53	**2,642.60**	**28.10**	+10.7%
Cash dividends	50.00	**50.00**	**0.53**	—

Note：Dollar figures are translated, for convenience only, at the rate of ¥94.05 to U.S. $1.00.

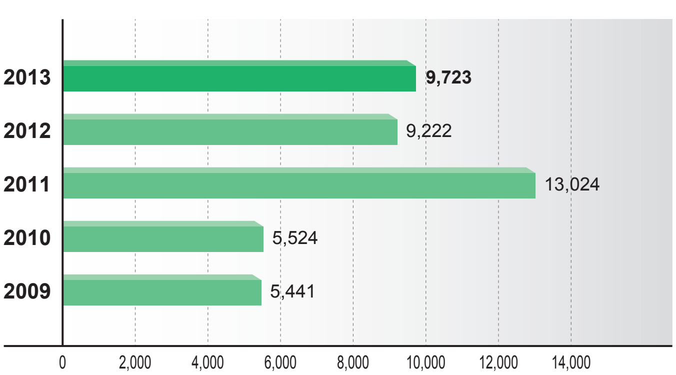
Net Sales
(Millions of yen)



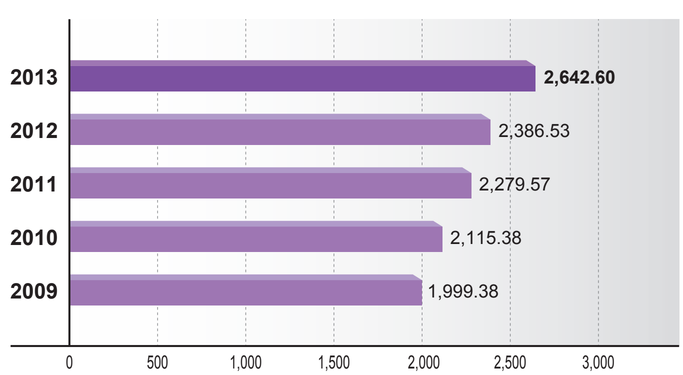
Net Income Per Share of Common Stock
(Yen)



Net Income
(Millions of yen)



Net Assets Per Share of Common Stock
(Yen)



Business Operations

Review of Fiscal Year 2012

Although the trouble in China that started in September of 2012 declined domestic orders in the second half of last year, the newly established facilities and increased orders from North America had contributed in the process of beating all previous yearly sales records. On the other hand, labor expenses had continued to rise in the ASEAN area which was an area that produced a high profit margin until now. We will focus attention to areas as volume zones while our group company's management will strengthen operation. The consolidated financial results of the fiscal year are listed as the following: Sales 202.2 billion yen (increase of 0.2%), Operating Profit 14.3 billion yen (14.4% decrease), Ordinary Profit 16.3 billion yen (0.9% increase), Current Term Net Profit 9.7 billion yen (5.4% increase).

Outlook of Fiscal Year 2013

The outlook of the next fiscal year is that sales will further increase with the majority of sales to be from overseas. In regards to profit, the cost of establishing facilities, ASEAN labor expenses and depreciation expenses are forces that can make profit making difficult. By focusing on production of all EXEDY groups as one company, we can emerge to have another successful year. Sales 220.0 billion yen (increase of 8.8% from current year), Operating Profit 16.0 billion yen (11.4% increase), Ordinary Profit 15.5 billion yen (5.1% decrease), Current Term Net Profit 9.0 billion yen (7.4% decrease).

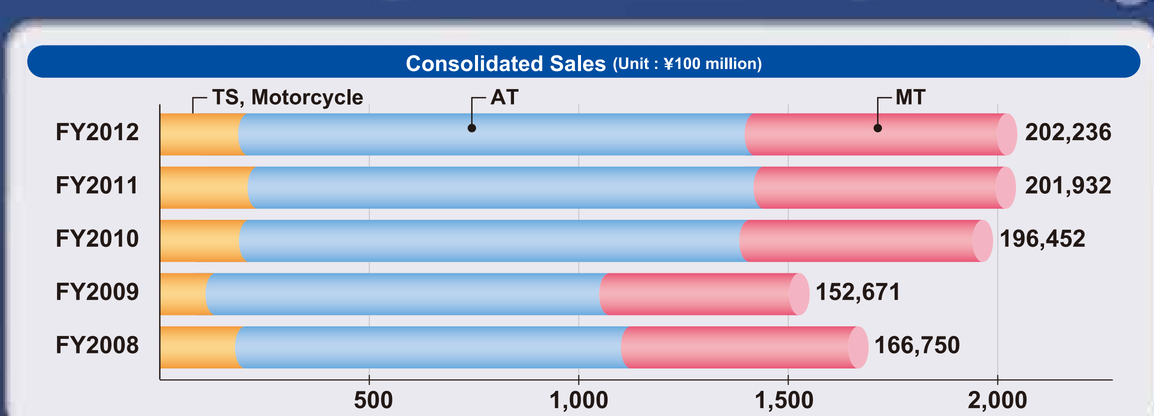
July, 2013

Haruo Shimizu

President and Chief Exective Officer

From left to right: Masayuki Matsuda (Director), Hidehito Hisakawa (Director), Haruo Shimizu (President and Chief Executive Officer), Etsuji Terada (Director), Hisayasu Masaoka (Director)

Global Network



EXEDY's global strategy expands worldwide

EXEDY's global corporate activities are expanding in America, Europe, Asia, Oceania, Middle East, Mexico and Japan. We are structuring an optimal production system from a global point of view to sustain the top level of quality. Also, we are continuously and actively challenging ourselves in the manufacturing of new products by utilizing our solid technology such as production of Motorcycle Clutches in ASEAN countries.

Topics of the Year

Manufacturing

Thailand Plant Expansion

As the fast-developing ASEAN auto industry continues to grow, EXEDY Thailand has started their plant expansion to allow them to produce 500,000 torque converters and clutch packs a year starting from September, 2013.

Strengthening of Development in Shanghai.

In order to increase the market share of EXEDY products in China's automobile makers, EXEDY Shanghai has expanded by adding a R&D facility. The new establishment will allow for the necessary development and testing needed for torque converter manufacturing within the Shanghai branch.

Joint Corporation Established in Russia.

As demand of automobiles increases in Russia, EXEDY VIS RUS LLC has been established as of October 2012 as a manual clutch maker in Russia's southern city of Tolyatti.

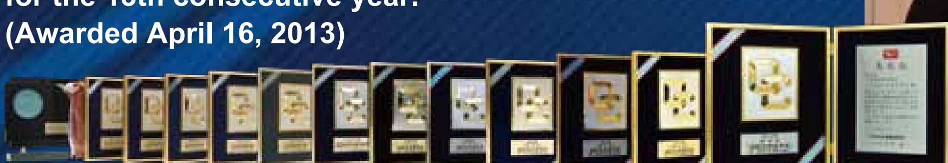
Ecology

Solar Business in Tamba, Hyogo.

In collaboration with Sumikin Bussan Corporation, EXEDY has established a solar farm that had begun operation on March 15th, 2013. The 30,000m^2 facility is capable of producing 1.6 million kWh a year from its 7,098 solar panels.

Quality

EXEDY received the Daihatsu Special Quality Award for the 13th consecutive year. (Awarded April 16, 2013)



Consolidated Five-Year Summary

EXEDY CORPORATION AND CONSOLIDATED SUBSIDIARIES
Years ended March 31

	Japanese yen (millions)					U.S. dollars (thousands)
	2009	2010	2011	2012	**2013**	**2013**
For the year:						
Net sales	¥166,750	¥152,671	¥196,452	¥201,932	**¥202,236**	**$2,150,303**
Net income	5,441	5,524	13,024	9,222	**9,723**	**103,381**
At year-end:						
Total assets	¥136,907	¥153,426	¥164,417	¥176,038	**¥196,375**	**$2,087,985**
Current assets	59,871	81,478	91,136	96,138	**97,723**	**1,039,054**
Property, plant and equipment	70,140	64,986	65,395	71,092	**88,590**	**941,946**
Current liabilities	24,115	32,911	36,156	37,487	**38,734**	**411,845**
Long-term debt	2,627	3,099	4,200	9,838	**14,904**	**158,469**
Net assets	103,249	109,096	116,820	122,042	**135,711**	**1,442,966**
Shareholders' equity ratio	70.9 %	67.0 %	67.0 %	65.3 %	**64.6 %**	**64.6 %**
Retained earnings	87,588	92,140	102,979	109,607	**116,914**	**1,243,105**
Per share data:	Japanese yen					U.S. dollars
Net income	¥ 112.00	¥ 113.72	¥ 268.32	¥ 191.21	**¥ 201.95**	**$ 2.15**
Net income - diluted	—	—	—	—	—	—
Net assets	1,999.38	2,115.38	2,279.57	2,386.53	**2,642.60**	**28.10**

Note : Dollar figures are translated, for convenience only, at the rate of ¥94.05 to U.S. $1.00.

Financial Section

Consolidated Balance Sheets

EXEDY CORPORATION AND CONSOLIDATED SUBSIDIARIES
As of March 31, 2012 and 2013

	Japanese yen (millions)		U.S. dollars (thousands)
ASSETS	2012	**2013**	**2013**
Current Assets:			
Cash and cash equivalents (Note 16)	¥ 27,923	¥ **25,593**	$ **272,121**
Time deposits	83	**71**	**755**
Notes and accounts receivable (Notes 4, 16 and 18) -			
Trade	39,523	**39,816**	**423,349**
Non-consolidated subsidiaries and affiliates	14	**5**	**53**
Allowance for doubtful accounts	(89)	**(103)**	**(1,095)**
Inventories (Notes 2 and 4)	21,885	**24,938**	**265,157**
Deferred tax assets (Note 8)	2,789	**3,141**	**33,397**
Short-term loans to non-consolidated subsidiaries and affiliates	568	**518**	**5,508**
Other current assets	3,442	**3,744**	**39,809**
Total current assets	96,138	**97,723**	**1,039,054**
Property, Plant and Equipment (Note 4) :			
Land	8,524	**9,037**	**96,087**
Buildings and structures	47,003	**50,489**	**536,831**
Machinery and vehicles	111,953	**125,840**	**1,338,012**
Tools and furniture	40,400	**44,472**	**472,855**
Construction in progress	7,510	**17,038**	**181,159**
	215,390	**246,876**	**2,624,944**
Less - accumulated depreciation	(144,298)	**(158,286)**	**(1,682,998)**
Total property, plant and equipment	71,092	**88,590**	**941,946**
Investments and Other Assets:			
Investments in securities (Notes 3 and 16)	1,587	**2,093**	**22,254**
Investments in and loans to non-consolidated subsidiaries and affiliates	923	**856**	**9,102**
Long-term loans	123	**307**	**3,264**
Deferred tax assets (Note 8)	1,850	**1,927**	**20,489**
Other assets	4,325	**4,879**	**51,876**
Total investments and other assets	8,808	**10,062**	**106,985**
Total Assets	¥ 176,038	¥ **196,375**	$ **2,087,985**

The accompanying notes to the consolidated financial statements are an integral part of these statements.

LIABILITIES AND NET ASSETS	Japanese yen (millions) 2012	2013	U.S. dollars (thousands) 2013
Current Liabilities:			
Short-term borrowings including			
current portion of long-term debt (Notes 4, 6 and 16)	¥ 5,701	¥ **5,185**	$ **55,130**
Notes and accounts payable (Note 16) -			
Trade	19,258	**17,586**	**186,986**
Construction	2,230	**4,573**	**48,623**
Non-consolidated subsidiaries and affiliates	264	**23**	**245**
Accrued expenses (Note 16)	7,196	**7,311**	**77,735**
Accrued income taxes	1,700	**2,685**	**28,549**
Other current liabilities	1,138	**1,371**	**14,577**
Total current liabilities	37,487	**38,734**	**411,845**
Long-term Liabilities:			
Long-term debt (Notes 4, 6 and 16)	9,838	**14,904**	**158,469**
Deferred tax liabilities (Note 8)	1,204	**2,086**	**22,180**
Employees' severance and retirement benefits (Note 9)	4,525	**3,938**	**41,871**
Retirement benefits for directors and corporate auditors	4	—	—
Other long-term liabilities	938	**1,002**	**10,654**
Total long-term liabilities	16,509	**21,930**	**233,174**
Contingent Liabilities (Note 18)			
Net Assets			
Shareholders' Equity (Note 17):			
Common stock			
Authorized - 168,000 thousand shares in 2012 and 2013			
Issued - 48,594 thousand shares in 2012 and 2013	8,284	**8,284**	**88,081**
Capital surplus	7,541	**7,541**	**80,181**
Retained earnings	109,607	**116,914**	**1,243,105**
Treasury stock			
432 thousand shares in 2012 and 595 thousand shares in 2013	(1,180)	**(1,498)**	**(15,928)**
Total shareholders' equity	124,252	**131,241**	**1,395,439**
Accumulated Other Comprehensive Income			
Valuation difference on available-for-sale securities	436	**737**	**7,836**
Foreign currency translation adjustments	(9,749)	**(5,136)**	**(54,609)**
Total accumulated other comprehensive income	(9,313)	**(4,399)**	**(46,773)**
Minority Interests	7,103	**8,869**	**94,300**
Total net assets	122,042	**135,711**	**1,442,966**
Total Liabilities and Net Assets	¥176,038	**¥196,375**	**$2,087,985**

The accompanying notes to the consolidated financial statements are an integral part of these statements.

Consolidated Statements of Income

EXEDY CORPORATION AND CONSOLIDATED SUBSIDIARIES
Years ended March 31, 2012 and 2013

	Japanese yen (millions)		U.S. dollars (thousands)
	2012	**2013**	**2013**
Net Sales	¥201,932	**¥202,236**	**$2,150,303**
Cost of Sales	161,524	**161,836**	**1,720,744**
Gross profit	40,408	**40,400**	**429,559**
Selling, General and Administrative Expenses (Note 10)	23,625	**26,039**	**276,864**
Operating income	16,783	**14,361**	**152,695**
Other Income (Expenses) :			
Interest and dividend income	181	**269**	**2,860**
Interest expense	(409)	**(523)**	**(5,561)**
Gains (losses) on sale or disposal of property, plant and equipment	(195)	**266**	**2,828**
Equity in gains (losses) of non-consolidated subsidiaries and affiliates	4	**(48)**	**(510)**
Foreign exchange gains (losses), net	(895)	**1,772**	**18,841**
Gains on reversal of allowance for doubtful accounts	18	**—**	**—**
Impairment loss on goodwill (Note 5)	(515)	**—**	**—**
Other, net	690	**229**	**2,435**
	(1,121)	**1,965**	**20,893**
Income before income taxes and minority interests	15,662	**16,326**	**173,588**
Income Taxes (Note 8)			
Current	4,966	**5,179**	**55,066**
Deferred	361	**350**	**3,721**
Income before Minority Interests	10,335	**10,797**	**114,801**
Minority Interests in Net Income of Consolidated Subsidiaries	1,113	**1,074**	**11,420**
Net Income	¥ 9,222	**¥ 9,723**	**$ 103,381**

Per Share Data (Note 14) :	Japanese yen		U.S. dollars
Net income	¥ 191.21	**¥ 201.95**	**$ 2.15**
Net income - diluted	—	**—**	**—**
Cash dividends	50.00	**50.00**	**0.53**

The accompanying notes to the consolidated financial statements are an integral part of these statements.

Consolidated Statements of Comprehensive Income

EXEDY CORPORATION AND CONSOLIDATED SUBSIDIARIES
Years ended March 31, 2012 and 2013

	Japanese yen (millions)		U.S. dollars (thousands)
	2012	**2013**	**2013**
Income before Minority Interests	¥ 10,335	¥ **10,797**	**114,801**
Other Comprehensive Income			
Valuation difference on available-for-sale securities	79	**301**	**3,200**
Foreign currency translation adjustments	(1,951)	**5,511**	**58,597**
Share of other comprehensive income of associates accounted for using equity method	—	**13**	**138**
Total other comprehensive income (Note19)	(1,872)	**5,825**	**61,935**
Comprehensive Income	¥ 8,463	¥ **16,622**	**$ 176,736**
Comprehensive Income attribute to:			
Owners of the parent	7,795	**14,633**	**155,588**
Minority interests	668	**1,989**	**21,148**

The accompanying notes to the consolidated financial statements are an integral part of these statements.

Consolidated Statements of Changes in Net Assets

EXEDY CORPORATION AND CONSOLIDATED SUBSIDIARIES
Years ended March 31, 2012 and 2013

	Japanese yen (millions)		U.S. dollars (thousands)
	2012	2013	2013
Shareholders' Equity			
Common Stock			
Balance at beginning of year	8,284	8,284	88,081
Balance at end of year	8,284	8,284	88,081
Capital Surplus			
Balance at beginning of year	7,541	7,541	80,181
Balance at end of year	7,541	7,541	80,181
Retained Earnings			
Balance at beginning of year	102,979	109,607	1,165,412
Net income	9,222	9,723	103,381
Disposal of treasury stock	(1)	(8)	(85)
Capital increase of consolidated subsidiaries	63	—	—
Cash dividends paid	(2,656)	(2,408)	(25,603)
Balance at end of year	109,607	116,914	1,243,105
Treasury Stock			
Balance at beginning of year	(804)	(1,180)	(12,547)
Purchase of treasury stock	(377)	(340)	(3,615)
Disposal of treasury stock	1	22	234
Balance at end of year	(1,180)	(1,498)	(15,928)
Total Shareholders' Equity			
Balance at beginning of year	118,000	124,252	1,321,127
Net income	9,222	9,723	103,381
Purchase of treasury stock	(377)	(340)	(3,615)
Disposal of treasury stock	0	14	149
Capital increase of consolidated subsidiaries	63	—	—
Cash dividends paid	(2,656)	(2,408)	(25,603)
Balance at end of year	124,252	131,241	1,395,439
Accumulated other Comprehensive Income			
Valuation Difference on Available-for-sale Securities			
Balance at beginning of year	357	436	4,636
Other, net	79	301	3,200
Balance at end of year	436	737	7,836
Foreign Currency Transaction Adjustments			
Balance at beginning of year	(8,240)	(9,749)	(103,658)
Other, net	(1,509)	4,613	49,049
Balance at end of year	(9,749)	(5,136)	(54,609)
Minority Interests			
Balance at beginning of year	6,703	7,103	75,524
Other, net	400	1,766	18,776
Balance at end of year	7,103	8,869	94,300
Total Net Assets			
Balance at beginning of year	116,820	122,042	1,297,629
Net income	9,222	9,723	103,381
Purchase of treasury stock	(377)	(340)	(3,615)
Disposal of treasury stock	0	14	149
Capital increase of consolidated subsidiaries	63	—	—
Cash dividends paid	(2,656)	(2,408)	(25,603)
Other, net	(1,030)	6,680	71,025
Balance at end of year	122,042	135,711	1,442,966

The accompanying notes to the consolidated financial statements are an integral part of these statements.

Consolidated Statements of Cash Flows

EXEDY CORPORATION AND CONSOLIDATED SUBSIDIARIES
Years ended March 31, 2012 and 2013

	Japanese yen (millions)		U.S. dollars (thousands)
	2012	**2013**	**2013**
Cash Flows from Operating Activities:			
Income before income taxes and minority interests	¥ 15,662	**¥ 16,326**	**$ 173,588**
Adjustments for :			
Depreciation and amortization	11,677	**11,734**	**124,763**
Losses (gains) on sale or disposal of property, plant and equipment	158	**(298)**	**(3,169)**
Impairment loss on goodwill	515	**—**	**—**
Decrease in allowance for doubtful accounts	(11)	**(1)**	**(11)**
Increase (decrease) in employees' severance and retirement benefits	(518)	**(668)**	**(7,103)**
Interest and dividend income	(181)	**(269)**	**(2,860)**
Interest expense	409	**523**	**5,561**
Decrease (increase) in notes and accounts receivables	(6,953)	**1,606**	**17,076**
Increase in inventories	(1,318)	**(871)**	**(9,261)**
Increase (decrease) in notes and accounts payables	697	**(3,551)**	**(37,757)**
Other, net	407	**(568)**	**(6,038)**
Subtotal	20,544	**23,963**	**254,789**
Interest and dividend income received	203	**306**	**3,254**
Interest paid	(412)	**(536)**	**(5,699)**
Income taxes paid	(7,392)	**(4,329)**	**(46,029)**
Net cash provided by operating activities	12,943	**19,404**	**206,315**
Cash Flows from Investing Activities:			
Increase in time deposits	(9)	**(65)**	**(691)**
Decrease in time deposits	204	**83**	**883**
Payments for purchases of property, plant and equipment	(17,928)	**(21,849)**	**(232,313)**
Proceeds from sales of property, plant and equipment	67	**683**	**7,262**
Payments for acquisitions of intangible assets	(1,950)	**(895)**	**(9,516)**
Payments for purchases of investment in securities	(14)	**(17)**	**(181)**
Payments for additional portions of consolidated subsidiaries	(134)	**(27)**	**(287)**
Additions to loans receivable	(199)	**(142)**	**(1,510)**
Collection of loans receivable	111	**153**	**1,627**
Other, net	53	**(38)**	**(403)**
Net cash used in investing activities	(19,799)	**(22,114)**	**(235,129)**
Cash Flows from Financing Activities:			
Increase (decrease) in short-term borrowings, net	185	**403**	**4,285**
Proceeds from long-term loans payable	1,652	**4,835**	**51,409**
Repayments of long-term loans payable	(614)	**(2,358)**	**(25,072)**
Payments for acquisitions of treasury stock	(377)	**(340)**	**(3,615)**
Cash dividends paid	(2,656)	**(2,407)**	**(25,593)**
Cash dividends paid to minority shareholders	(460)	**(479)**	**(5,093)**
Other, net	7,232	**(31)**	**(330)**
Net cash provided (used) in financing activities	4,962	**(377)**	**(4,009)**
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(221)	**757**	**8,049**
Net Increase in Cash and Cash Equivalents	(2,115)	**(2,330)**	**(24,774)**
Cash and Cash Equivalents at Beginning of Year	30,038	**27,923**	**296,895**
Cash and Cash Equivalents at End of Year	¥ 27,923	**¥ 25,593**	**$ 272,121**

The accompanying notes to the consolidated financial statements are an integral part of these statements.

Notes to Consolidated Financial Statements

EXEDY CORPORATION AND CONSOLIDATED SUBSIDIARIES

1. Summary of Significant Accounting and Reporting Policies

(a) Basis of presenting the consolidated financial statements

The accompanying consolidated financial statements of EXEDY Corporation (“the Company") and its consolidated subsidiaries have been prepared in accordance with the provisions set forth in the Financial Instruments and Exchange Law in Japan and its related accounting regulations, and in conformity with accounting principles generally accepted in Japan (“Japanese GAAP”), which are different in certain respects as to application and disclosure requirements from International Financial Reporting Standards.

The accounts of the Company’s overseas subsidiaries are prepared in accordance with either International Financial Reporting Standards or U.S. generally accepted accounting principles, and partially reflect the adjustments which are necessary to confirm with Japanese GAAP. The accompanying consolidated financial statements have been restructured and translated into English from the consolidated financial statements of the Company prepared in accordance with Japanese GAAP and filed with the appropriate Local Finance Bureau of the Ministry of Finance as required by the Financial Instruments and Exchange Law in Japan. Certain supplementary information included in the statutory Japanese language consolidated financial statements, but not required for fair presentation, is not presented in the accompanying consolidated financial statements.

The translation of the Japanese yen amounts into U.S. dollar amounts is included solely for the convenience of readers outside Japan, using the prevailing exchange rate at March 31, 2013, which was ¥94.05 to U.S. $1.00. The convenience translation should not be construed as representation that the Japanese yen amounts have been, could have been, or could in the future be, converted into U.S. dollars at this or any other rate of exchange.

(b) Principles of consolidation

The accompanying consolidated financial statements include the accounts of the Company and 30 (2012:30) significant subsidiaries as of March 31, 2013, over which the Company has power of control through majority voting rights or the existence of certain conditions evidencing control by the Company.

Investments in 4 (2012:4) non-consolidated subsidiaries and 2 (2012:1) affiliates as of March 31, 2013, over which the Company has the ability to exercise significant influence over operating and financial policies of the investees, are accounted for using the equity method.

In the elimination of investments in consolidated subsidiaries, the assets and liabilities of the subsidiaries, including the portion attributable to minority shareholders, are valued using the fair value at the time the Company acquired control of the respective subsidiary. Material intercompany balances, transactions and profits have been eliminated in consolidation. All the overseas subsidiaries except for 2 consolidated subsidiaries, are consolidated using a fiscal period ending December 31. Significant transactions occurring from January 1 to March 31, the Company’s fiscal year-end, are adjusted for in the consolidated financial statements.

(c) Translation of foreign currencies

Monetary assets and liabilities denominated in foreign currency are translated into Japanese yen at current rates at each balance sheet date and the resulting translation gains or losses are charged to income for the current period.

The balance sheets of consolidated overseas subsidiaries are translated into Japanese yen at the year-end rates except for shareholders' equity accounts, which are translated at historical rates. Income statements of consolidated overseas subsidiaries are translated at the average rates during the year. Translation adjustments resulting from translating financial statements whose accounts are denominated in foreign currencies are not included in the determination of net income but are reported as “Foreign currency translation adjustments” in a component of net assets and minority interests.

(d) Securities

Securities consist principally of marketable and nonmarketable equity securities.
Other securities with available fair market value are stated at fair market value. Valuation difference on available-for-sale securities are reported, net of applicable income taxes , as a separate component of net assets.
Realized gains and losses on the sale of such securities are computed using the moving average cost method.
Other securities with no available fair market value are stated at moving average cost, net of the amount considered uncollectible.
If the fair market value of other securities declines significantly, such securities are stated at fair market value and the difference between the fair market value and the carrying amount is recognized as a loss in the period of decline. If the net asset value of other securities with no available fair market value declines significantly, such securities should be written down to the net asset value by charging to income.

(e) Derivatives

All derivatives are stated at fair value.

(f) Inventories

Inventories held for sale except for supplies are mainly stated at the lower of cost (moving average method) or net realizable value at the balance sheet date. Supplies are mainly stated at cost determined by the last purchase cost method.

(Change in method of inventory valuation)

Inventories except for supplies of the Company and its consolidated subsidiaries were previously stated at the lower of cost or net realizable value using First-in First-Out (FIFO) method mainly, however, starting from the fiscal year commencing April 1, 2012, inventories are stated at the lower of cost or net realizable value using moving the average method.
This change is aimed at reducing the impact of price fluctuations of raw material on income as well as the standardization of the accounting policy within the Group along with introduction of a new information system at the Company.
The change of the accounting policy is effective from April 1, 2012, not applied retrospectively to past financial statements because it is impractical to recalculate the price information calculated by FIFO, using moving average method in the information system. Therefore, the book value of inventory calculated by FIFO at the end of the previous fiscal year is treated as the book value of inventory at the beginning of current fiscal year.
Effects of this change on the consolidated financial statements for the year ended March 31, 2013 are immaterial.

(g) Property, plant and equipment

The Company and its domestic consolidated subsidiaries compute the depreciation of property, plant and equipment by using the declining-balance method and its overseas consolidated subsidiaries mainly by using the straight-line method. The depreciation of buildings acquired by the Company and its domestic consolidated subsidiaries on and after April 1, 1998 is computed by using the straight-line method.

(Change in depreciation method)

From the year ending March 31, 2013, the Company and its domestic subsidiaries have changed its depreciation method, in accordance with the amendment in corporate tax law, for property, plant and equipment. Assets acquired on or after April 1, 2012 are depreciated using the method prescribed in amended corporate tax law.
Due to this change in depreciation method, depreciation decreased by ¥179 million ($1,903 thousand), operating income and income before taxes and minority interests have increased by ¥171 million ($1,818 thousand) respectively.

Estimated useful lives of property, plant and equipment are as follows:

Buildings and structures	....	10 - 30 years
Machinery and vehicles	….…...	7 - 20 years
Tools and furniture	……….	4 - 7 years

Maintenance and repairs including minor renewals and betterments are charged to income as incurred.

(Change in accounting estimates on useful lives of property, plant and equipment)

From the year ending March 31, 2013, the Company and its consolidated subsidiaries have changed its useful lives of property, plant and equipment in line with globalization of the Company's group. This change was proceeded to reflect the reassessment of economic useful lives of same type of property, plant and equipment used in the same condition, such as physical lives and cycle of products.
Due to this change, depreciation decreased by ¥191 million ($2,031 thousand), operating income and income before taxes and minority interests have increased by ¥182 million ($1,935 thousand) respectively.

(h) Software

Software is amortized using the straight-line method over the useful lives (3-5 years) of the software.

(i) Leases

Finance leases, except for certain immaterial leases, are capitalized and depreciated over lease terms, as applicable. However, as permitted, the Company and consolidated domestic subsidiaries account for finance leases commencing prior to April 1, 2008 which do not transfer ownership of the leased property to the lessee as operating lease with disclosure of certain "as if capitalized" information in Note 7.

(j) Income taxes

The Company and its consolidated subsidiaries recognize the tax effects of temporary differences between the carrying amounts of assets and liabilities for tax and financial reporting purposes.
The asset and liability approach is used to recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes.

(k) Allowance for doubtful accounts

The Company and its consolidated subsidiaries provide for doubtful accounts principally at an amount computed based on the historical bad debt ratio during a certain reference period plus the estimated uncollectible amount based on the analysis of individual accounts.

(l) Allowance for product warranties

The Company and its consolidated subsidiaries provide for warranty claim costs relating to quality of products. The provision is estimated based on historical warranty claims ratio during a certain reference period.

(m) Employees' severance and retirement benefits

The Company and its consolidated subsidiaries provide for employees' severance and retirement benefits at the end of the fiscal year based on the estimated amounts of projected benefit obligation and the fair value of the plan assets at that date.

Actuarial differences are fully amortized in the following year after when the actuarial differences are recognized. Prior service costs are recognized in expenses in the year in which they are incurred.

(n) Retirement benefits for directors and corporate auditors

Domestic consolidated subsidiaries have unfunded retirement allowance plans for directors and corporate auditors. The amounts required under the plans have been fully accrued.

(o) Accounting for consumption taxes

Consumption taxes withheld upon sale and consumption taxes paid by the Companies on their purchases of goods and services are not included in the amounts of respective revenue or cost or expense items in the accompanying consolidated statements of income.

(p) Per share data

The computation of net income per share is based on the weighted average number of shares outstanding during each year, excluding the Company's treasury stock, and based on net income attributed to ordinary shareholders, excluding bonuses to directors and corporate auditors, etc. The computation of net assets per share is based on the number of shares of common stock outstanding at the year-end, excluding the Company's treasury stock, and based on net assets attributed to ordinary shareholders, excluding minority interests.

Cash dividends per share shown in the statements of income are the amounts attributable to the respective years.

(q) Goodwill

Goodwill, except for minor goodwill is amortized by the straight-line method over five years. Minor goodwill is expensed as incurred.

(r) Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and short-term investments which have maturities of three months or less when purchased, are easily convertible into cash and have little risk of fluctuation in value.

(s) Reclassification

Certain comparative figures have been reclassified to conform to the current year's presentation.

(t) Accounting Standards issued but not yet effective

(Accounting Standard for Retirement Benefits)

Accounting Standard for Retirement Benefits (ASBJ Statement No. 26, May 17, 2012)
Guidance on Accounting Standard for Retirement Benefits (ASBJ Guidance No. 25, May 17, 2012)

1. Summary

(1) Treatment in consolidated balance sheet
Under the amended rule, actuarial differences and past service costs that are yet to be recognized in profit or loss would be recognized within the net asset section (accumulated other comprehensive income), after adjusting for tax effects, and the deficit or surplus would be recognized as a liability or asset without any adjustments.

(2) Treatment in consolidated statement of income and consolidated statement of comprehensive income
The portion of actuarial differences and past service costs that are incurred in the current period, but not recognized in profit or loss would be included in other comprehensive income.
The portion of actuarial differences and past service costs that were included in accumulated other comprehensive income and be recognized in profit or loss in the current period would be adjusted in other comprehensive income (reclassification adjustment).

2. Effective dates

Effective for the end of fiscal year commencing on or after April 1,2013.

3. Effect of application of the standard

The Company and its consolidated domestic subsidiaries are currently in the process of determining the effects of the new standard on the consolidated financial statements.

2. Inventories

Inventories as of March 31, 2012 and 2013 were as follows:

	Japanese yen (millions)		U.S. dollars (thousands)
	2012	**2013**	**2013**
Finished goods	¥ 9,665	¥ **11,012**	$ **117,087**
Work-in process	5,047	**4,973**	**52,876**
Raw materials	5,548	**6,326**	**67,262**
Supplies	1,625	**2,627**	**27,932**
	¥ 21,885	¥ **24,938**	$ **265,157**

The ending inventory balance presented above is the net of write-downs of inventories when their carrying amounts become unrecoverable, and the write-downs recognized in cost of sales were ¥212 million and ¥263 million ($2,796 thousand) as of March 31, 2012 and 2013, respectively.

3. Securities

Other securities with book values (fair values) exceeding acquisition costs as of March 31, 2012 and 2013 were as follows:

	Japanese yen (millions)		
March 31, 2012	Acquisition cost	Book value	Difference
Equity securities	¥ 374	¥ 1,145	¥ 771
Interest-bearing securities	—	—	—
Others	—	—	—
	¥ 374	¥ 1,145	¥ 771

	Japanese yen (millions)			U.S. dollars (thousands)		
March 31, 2013	Acquisition cost	Book value	Difference	Acquisition cost	Book value	Difference
Equity securities	¥ **432**	¥ **1,428**	¥ **996**	$ **4,593**	$ **15,183**	$ **10,590**
Interest-bearing securities	—	—	—	—	—	—
Others	—	—	—	—	—	—
	¥ **432**	¥ **1,428**	¥ **996**	$ **4,593**	$ **15,183**	$ **10,590**

Other securities with book values (fair values) not exceeding acquisition costs as of March 31, 2012 and 2013 were as follows:

	Japanese yen (millions)		
March 31, 2012	Acquisition cost	Book value	Difference
Equity securities	¥ 453	¥ 370	¥ (83)
Interest-bearing securities	—	—	—
Others	—	—	—
	¥ 453	¥ 370	¥ (83)

	Japanese yen (millions)			U.S. dollars (thousands)		
March 31, 2013	Acquisition cost	Book value	Difference	Acquisition cost	Book value	Difference
Equity securities	¥ **949**	¥ **635**	¥ **(314)**	$ **10,090**	$ **6,752**	$ **(3,338)**
Interest-bearing securities	—	—	—	—	—	—
Others	—	—	—	—	—	—
	¥ **949**	¥ **635**	¥ **(314)**	$ **10,090**	$ **6,752**	$ **(3,338)**

The book value of securities with no available fair values as of March 31, 2012 and 2013 were as follows:

	Japanese yen (millions)		U.S. dollars (thousands)
	2012	**2013**	**2013**
Other securities with no fair value Non-listed equity securities	¥ 72	¥ **30**	$ **319**

4. Assets Pledged as Collateral

The following assets were pledged as collateral for ¥289 million and ¥275 million ($2,924 thousand) of secured loans as of March 31, 2012 and 2013, respectively :

	Japanese yen (millions)		U.S. dollars (thousands)
	2012	**2013**	**2013**
Accounts receivable and inventories	¥ 1,403	¥ **1,555**	$ **16,534**
Property, plant and equipment	1,131	**1,717**	**18,256**
	¥ 2,534	¥ **3,272**	$ **34,790**

5. Impairment of Fixed Assets

The Company and its consolidated subsidiaries evaluated the profitability in each business category, which is Manual automotive drivetrain operations, Automatic automotive drivetrain operations, Industrial drivetrain operations and Other (Plants and other facilities).
Accounting for impairment of fixed assets shall be applied only when the investment may not be recoverable in the business.

For the year ended March 31, 2012, impairment loss on the equity share of EXEDY India Limited, a consolidated subsidiary, was recognized on the non-consolidated financial statement. As a result, impairment loss on goodwill of ¥515 million ($6,266 thousand) for the subsidiary was recognized.

6. Bonds Payable, Short-term Borrowings and Long-term Debt

Bonds Payable, Short-term borrowings and long-term debt as of March 31, 2012 and 2013 were as follows:

	Japanese yen (millions)		U.S. dollars (thousands)	Weighted average interest rates	Year due
	2012	**2013**	**2013**		
Short-term borrowings	¥ 2,717	¥ 3,365	$ **35,779**	**5.0 %**	
Current Portion of Bond Payable	—	66	**702**	**1.5**	
Current portion of long-term debt	2,984	1,754	**18,649**	**5.5**	
Current portion of lease obligation	23	40	**425**	—	
Bonds Payable	7,000	7,000	**74,428**	**0.5**	**2017**
Long-term debt	2,838	7,904	**84,041**	**3.7**	**2014-2018 and thereafter**
Lease obligations	42	125	**1,329**	—	**2014-2018 and thereafter**
Other interest bearing debt	213	685	**7,284**	**0.7**	
	¥ 15,817	¥ 20,939	$ **222,637**		

Average interest rates for lease obligations are omitted because lease obligations include assumed interest amounts.

Annual maturities of bonds payable, long-term debt and lease obligations as of March 31, 2013 were as follows:

Bonds Payable Years ending March 31	Japanese yen (millions)	U.S. dollars (thousands)
2017	**7,000**	**74,428**
	¥ **7,000**	$ **74,428**

Long-term Dept Years ending March 31	Japanese yen (millions)	U.S. dollars (thousands)
2015	¥ 666	$ **7,081**
2016	2,022	**21,499**
2017	2,567	**27,295**
2018	2,009	**21,361**
2019 and thereafter	640	**6,805**
	¥ 7,904	$ **84,041**

Lease Obligation Years ending March 31	Japanese yen (millions)	U.S. dollars (thousands)
2015	¥ 39	$ **415**
2016	37	**393**
2017	29	**308**
2018	15	**160**
2019 and thereafter	5	**53**
	¥ 125	$ **1,329**

7. Leases

(a) Finance leases

As discussed in Note 1 (i), finance leases commenced prior to April 1, 2008 which do not transfer ownership of leased assets to lessees are accounted for as operating leases.
Information relating to finance leases, except those leases for which the ownership of the leased assets is considered to be transferred to the lessee, is described below.

Pro forma information regarding leased property such as acquisition cost, accumulated depreciation, accumulated losses on impairment and future minimum lease payments under finance leases that do not transfer the ownership of the leased property to the lessee for the years ended March 31, 2012 and 2013 were as follows:

	Japanese yen (millions)			
March 31, 2012	Acquisition cost	Accumulated depreciation	Accumulated losses on impairment	Balance
Machinery and vehicles	¥ 39	¥ 34	¥ —	¥ 5
Tools and furniture	91	57	—	34
	¥ 130	¥ 91	¥ —	¥ 39

	Japanese yen (millions)				U.S. dollars (thousands)			
March 31, 2013	Acquisition cost	Accumulated depreciation	Accumulated losses on impairment	Balance	Acquisition cost	Accumulated depreciation	Accumulated losses on impairment	Balance
Machinery and vehicles	**¥ 135**	**¥ 106**	**¥ —**	**¥ 29**	**$ 1,435**	**$ 1,127**	**$ —**	**$ 308**
Tools and furniture	**91**	**69**	**—**	**22**	**968**	**734**	**—**	**234**
	¥ 226	**¥ 175**	**¥ —**	**¥ 51**	**$ 2,403**	**$ 1,861**	**$ —**	**$ 542**

The scheduled maturities of future lease payments, on such lease contracts for the years ended March 31, 2012 and 2013 were as follows:

	Japanese yen (millions)		U.S. dollars (thousands)
	2012	**2013**	**2013**
Due within one year	¥ 16	**¥ 29**	**$ 308**
Due over one year	23	**22**	**234**
	¥ 39	**¥ 51**	**$ 542**
Lease payments for the year	¥ 19	**¥ 29**	**$ 308**

The amounts of acquisition costs and future minimum lease payments under finance leases includes the interest expense portions.

Depreciation expenses, which are not reflected in the accompanying consolidated statements of income, calculated by the straight-line method, were ¥19 million and ¥29 million ($308 thousand) for the years ended March 31, 2012 and 2013, respectively.

The Company had no leased assets on which impairment should have been recognized for the years ended March 31, 2012 and 2013.

(b) Operating leases

The scheduled maturities of future lease payments under non-cancelable operating leases as of March 31, 2012 and 2013, were as follows:

	Japanese yen (millions)		U.S. dollars (thousands)
	2012	**2013**	**2013**
Due within one year	¥ 10	**¥ 10**	**$ 106**
Due over one year	30	**19**	**202**
	¥ 40	**¥ 29**	**$ 308**

8. Income Taxes

Significant components of the Company and consolidated subsidiaries' deferred tax assets and liabilities as of March 31, 2012 and 2013 were as follows:

	Japanese yen (millions)		U.S. dollars (thousands)
	2012	**2013**	**2013**
Deferred Tax Assets:			
Employees' severance and retirement benefits	¥ 1,679	¥ **1,443**	$ **15,343**
Net operating losses carried forward	1,169	**1,151**	**12,238**
Accrued bonuses to employees	882	**879**	**9,346**
Impairment losses on property, plant and equipment	514	**219**	**2,329**
Unrealized profit eliminated in consolidation (inventories)	535	**578**	**6,146**
Losses on devaluation of inventories	573	**532**	**5,657**
Unrealized profit eliminated in consolidation (fixed assets)	399	**391**	**4,157**
Accrued warranty costs	209	**133**	**1,414**
Accrued enterprise tax	97	**191**	**2,031**
Retirement benefits for directors and corporate auditors	172	**151**	**1,606**
Depreciation	—	**731**	**7,772**
Other	971	**1,209**	**12,855**
Total Deferred Tax Assets	7,200	**7,608**	**80,894**
Valuation allowance	(674)	**(442)**	**(4,700)**
Deferred Tax Assets	6,526	**7,166**	**76,194**
Deferred Tax Liabilities:			
Depreciation and amortization	(1,291)	**(1,888)**	**(20,074)**
Retained earnings of overseas subsidiaries	(1,024)	**(1,342)**	**(14,269)**
Reserve for advanced depreciation	(332)	**(325)**	**(3,456)**
Net unrealized holding gains on other securities	(252)	**(399)**	**(4,242)**
Other	(195)	**(233)**	**(2,478)**
Total Deferred Tax Liabilities	(3,094)	**(4,187)**	**(44,519)**
Valuation allowance	—	—	—
Deferred Tax Liabilities	(3,094)	**(4,187)**	**(44,519)**
Net Deferred Tax Assets	¥ 3,432	¥ **2,979**	$ **31,675**

The Company and its consolidated subsidiaries are subject to a number of taxes based on income, which, in the aggregate, indicate a statutory tax rate in Japan of approximately 40.4% and 38.0% for the years ended March 31, 2012 and 2013.
The following table summarizes the significant differences between the statutory tax rate and the Company's effective tax rate for financial statement purposes for the years ended March 31, 2012 and 2013:

	2012	**2013**
Statutory Tax Rate	40.4 %	**38.0 %**
Adjustments for:		
Different tax rates applied to overseas subsidiaries	(4.5)	**(4.5)**
Adjustment for write-down of investment on subsidiaries	(2.8)	**(0.3)**
Tax credit for research and development expenses	(1.9)	**(1.7)**
Increase (decrease) in valuation allowance	(1.6)	**(1.6)**
Per capital inhabitants tax	0.1	**0.1**
Increase(decrease) of retained earnings of overseas subsidiaries	0.1	**1.9**
Non-deductible expenses	0.4	**0.4**
Foreign withholding tax	0.7	**0.5**
Impairment loss on goodwill	1.3	—
Correction due to tax-rate change	1.5	—
Other	0.3	**1.1**
Effective Tax Rate	34.0 %	**33.9 %**

9. Employees' Severance and Retirement Benefits

The Company and its domestic consolidated subsidiaries have adopted defined benefit retirement plans: cash balance plans and lump-sum payment plans, as well as defined contribution pension plans.

The liability for employees' severance and retirement benefits included in the liabilities section of the consolidated balance sheets as of March 31, 2012 and 2013 consisted of the following:

	Japanese yen (millions)		U.S. dollars (thousands)
	2012	**2013**	**2013**
Projected benefit obligation	¥ (11,621)	**¥ (11,722)**	**$ (124,636)**
Fair value of plan assets	7,035	**8,542**	**90,824**
	(4,586)	**(3,180)**	**(33,812)**
Unrecognized actuarial differences	61	**(758)**	**(8,059)**
Employees' severance and retirement benefits	¥ (4,525)	**¥ (3,938)**	**$ (41,871)**

Included in the consolidated statements of income for the years ended March 31, 2012 and 2013 were employees' severance and retirement benefit expenses comprised which of the following:

	Japanese yen (millions)		U.S. dollars (thousands)
	2012	**2013**	**2013**
Service costs	¥ 496	**¥ 509**	**$ 5,412**
Interest costs	231	**230**	**2,446**
Expected return on plan assets	(128)	**(140)**	**(1,489)**
Amortization of actuarial differences	222	**61**	**649**
Employees' severance and retirement benefit expenses	821	**660**	**7,018**
Others	189	**194**	**2,062**
	¥ 1,010	**¥ 854**	**$ 9,080**

(Note) "Others" represents the payments to defined contribution pension plans.

Assumptions used in the calculation of the above information were as follows:

	2012	**2013**
Method of attributing the projected benefits to periods of service	Straight-line basis	**Straight-line basis**
Discount rate	2.0%	**2.0%**
Expected rate of return on plan assets	2.0%	**2.0%**
Amortization of prior service costs	1 year	**1 year**
Amortization of actuarial differences	1 year	**1 year**

10. Research and Development Expenses

Research and development expenses are charged to income as incurred. Research and development expenses for the years ended March 31, 2012 and 2013 were as follows:

	Japanese yen (millions)		U.S. dollars (thousands)
	2012	**2013**	**2013**
Research and development expenses	¥ 4,412	**¥ 4,178**	**$ 44,423**

11. Derivatives

The following table provides information on derivative instruments as of March 31, 2012 and 2013.

March 31, 2012	Japanese yen (millions) Contract amount	Fair value	Gain (Loss)
Forward exchange contracts:			
To sell U.S. dollars	¥ 398	¥ (18)	¥ (18)
To sell Euro	176	(14)	(14)
To sell New zealand dollars	14	(1)	(1)
To sell Japanese Yen	31	0	0
To buy U.S. dollars	16	0	0
To buy Japanese Yen	5	(0)	(0)
	¥ 640	¥ (33)	¥ (33)

March 31, 2013	Japanese yen (millions)			U.S. dollars (thousands)		
	Contract amount	Fair value	Gain (Loss)	Contract amount	Fair value	Gain (Loss)
Forward exchange contracts:						
To sell U.S. dollars	**¥ 887**	**¥ 3**	**¥ 3**	**$ 9,431**	**$ 32**	**$ 32**
To sell Euro	**327**	**8**	**8**	**3,477**	**85**	**85**
To sell Australia dollars	**63**	**(1)**	**(1)**	**670**	**(11)**	**(11)**
To sell New zealand dollars	**28**	**(0)**	**(0)**	**298**	**(0)**	**(0)**
To buy Japanese Yen	**5**	**0**	**0**	**53**	**0**	**0**
	¥ 1,310	**¥ 10**	**¥ 10**	**$ 13,929**	**$ 106**	**$ 106**

12. Segment Information

(a) General information about reportable segments

The Company and its consolidated subsidiaries are mainly engaged in the manufacture and sale of automotive parts.
From the aspects of function, technological specification and productive structure, the product lines of the Company are classified roughly into 2 group, "Manual Transmission Parts" and "Automatic Transmission Parts". The Company, in cooperation with its consolidated subsidiaries, design business strategy and conduct business for these 2 product lines inside Japan and overseas. And concerning these 2 product lines, separate financial information is accessible among the constituent units of the Company and that are subject to periodical examination, in order for the Board of Directors of the Company to determine the allocation of management resources. Accordingly, the reportable segments of the Company are composed of 2 segments, "MT (Manual automotive drivetrain related business)" which manufactures and sells Manual Transmission Parts and "AT (Automatic automotive drivetrain related business)" which manufactures and sells Automatic Transmission Parts.

(b) Basis of measurement about reported segment profit or loss, segment assets, segment liabilities and other material items

The accounting policies of the reportable segment are mainly consistent to what is described in Note 1 "Summary of Significant Accounting and Reporting Policies". The segment profit (loss) is based on operating income before amortization of goodwill. The prices of the goods traded or transferred among the segments are mainly determined by considering market prices of the goods.

(c) Information about reported segment profit or loss, segment assets, segment liabilities and other material items

Reported segment information for the years ended 31, 2012 and 2013 were as follows :

	Japanese yen (millions)		U.S. dollars (thousands)
	2012	**2013**	**2013**
Sales:			
Manual automotive drivetrain operations	¥ 58,074	**¥ 60,455**	**$ 642,796**
Automatic automotive drivetrain operations	123,277	**122,889**	**1,306,635**
Reporting segment total	181,351	**183,344**	**1,949,431**
Other operations	31,601	**28,330**	**301,223**
Sub Total	212,952	**211,674**	**2,250,654**
Eliminations (inter-segment net sales)	(11,020)	**(9,438)**	**(100,351)**
	¥201,932	**¥202,236**	**$2,150,303**
Operating Costs and Expenses:			
Manual automotive drivetrain operations	¥ 49,434	**¥ 52,348**	**$ 556,597**
Automatic automotive drivetrain operations	116,463	**116,313**	**1,236,715**
Reporting segment total	165,897	**168,661**	**1,793,312**
Other operations	29,438	**27,650**	**293,993**
Sub Total	195,335	**196,311**	**2,087,305**
Non-allocated operating expenses and eliminations	(10,186)	**(8,436)**	**(89,697)**
	¥185,149	**¥187,875**	**$1,997,608**
Operating Income:			
Manual automotive drivetrain operations	¥ 8,640	**¥ 8,107**	**$ 86,199**
Automatic automotive drivetrain operations	6,814	**6,576**	**69,920**
Reporting segment total	15,454	**14,683**	**156,119**
Other operations	2,163	**680**	**7,230**
Sub Total	17,617	**15,363**	**163,349**
Non-allocated operating expenses and eliminations	(834)	**(1,002)**	**(10,654)**
	¥ 16,783	**¥ 14,361**	**$ 152,695**
Assets:			
Manual automotive drivetrain operations	¥ 46,675	**¥ 51,243**	**$ 544,848**
Automatic automotive drivetrain operations	87,550	**99,271**	**1,055,513**
Reporting segment total	134,225	**150,514**	**1,600,361**
Other operations	23,173	**31,437**	**334,259**
Sub Total	157,398	**181,951**	**1,934,620**
Corporate and eliminations	18,640	**14,424**	**153,365**
	¥176,038	**¥196,375**	**$2,087,985**
Depreciation and Amortization:			
Manual automotive drivetrain operations	¥ 2,701	**¥ 2,966**	**$ 31,536**
Automatic automotive drivetrain operations	8,060	**7,767**	**82,584**
Reporting segment total	10,761	**10,733**	**114,120**
Other operations	1,083	**1,155**	**12,281**
Sub Total	11,844	**11,888**	**126,401**
Corporate and eliminations	(167)	**(154)**	**(1,638)**
	¥ 11,677	**¥ 11,734**	**$ 124,763**
Capital Expenditures:			
Manual automotive drivetrain operations	¥ 4,487	**¥ 4,460**	**$ 47,422**
Automatic automotive drivetrain operations	13,936	**13,752**	**146,220**
Reporting segment total	18,423	**18,212**	**193,642**
Other operations	3,098	**5,989**	**63,679**
Sub Total	21,521	**24,201**	**257,321**
Corporate and eliminations	(180)	**(147)**	**(1,563)**
	¥ 21,341	**¥ 24,054**	**$ 255,758**

Note : 1. "Other operations" includes businesses which is not part of any of the 2 reportable segments, and contain industrial machine drivetrain operation, clutches for motorcycle operation, transport operation, etc.
2. The contents of adjustments are as follows :
(a) "Non-allocated operating expenses and eliminations" of Operating Income ¥(1,002) million ($(10,654) thousand) consists of "Elimination of intersegment transactions" ¥161 million($1,712 thousand), "Amortization of goodwill" ¥(66) million ($(702) thousand), "Company-wide expense" which is not allocated to reportable segments ¥(1,133) million($(12,047) thousand) and "other adjstments" ¥35 million ($372 thousand).
"Company-wide expense" mainly consists of general and administrative expenses and expense for new-product development not attributable to any reportable segments.
(b) "Corporate and eliminations" of Assets ¥14,424 million ($153,365 thousand) consists of "Company-wide assets" which is not allocated to reportable segments ¥18,768 million ($199,553 thousand), "Elimination of intersegment transaction" ¥(4,157) million ($(44,200) thousand) and "other adjstments" ¥(187) million ($(1,988) thousand).
"Company-wide assets" mainly consists of the cash and cash equivalents and securities that are not attributable to any reportable segments.
(c) "Corporate and eliminations" of Depreciation and Amortization ¥(154) million ($(1,638) thousand) consists of "Adjustment of unrealized gain for intersegment transaction of fixed assets" ¥(154) million ($(1,638) thousand).
(d) "Corporate and eliminations" of Capital Expenditures ¥(147) million ($(1,563) thousand) consists of "Adjustment of unrealized gain for intersegment transaction of fixed assets" ¥(147) million ($(1,563) thousand).
3. The segment income is adjusted to accord with operating income of "consolidated statement of income".

(Change in depreciation method)

From the year ending March 31, 2013, the Company and its domestic subsidiaries have changed its depreciation method, in accordance with the amendment in corporate tax law.
Due to this change, depreciation for MT, AT and other segment decreased by ¥34 million ($362 thousand), ¥124 million ($1,318 thousand) and ¥21 million ($223 thousand), respectively. Also, operating income for MT, AT and other segment have increased by ¥33 million ($351 thousand), ¥118 million ($1,255 thousand) and ¥20 million($212 thousand) respectively.

(Change in accounting estimates on useful lives of property, plant and equipment)

From the year ending March 31, 2013, the Company and its consolidated subsidiaries have changed its useful lives of property, plant and equipment.
Due to this change, depreciation for MT increased by ¥52 million ($553 thousand) and depreciation for AT and other segment decreased by ¥149 million ($1,584 thousand) and ¥94 million ($1,000 thousand), respectively. Also, operating income for MT decreased by ¥50 million ($532 thousand) and operating income for AT and other segment increased by ¥142million ($1,510 thousand) and ¥90 million($957 thousand), respectively.

(1) Information about products and services
Due to the segment of products and services are same as the reportable segment, description of this item is omitted.

(2) Information about geographic areas for the years ended March 31, 2012and 2013 were as follows :

	Japanese yen (millions)		U.S. dollars (thousands)
	2012	**2013**	**2013**
Sales:			
Japan	¥102,196	**¥101,125**	**$1,075,226**
America	33,972	**38,121**	**405,327**
Asia-Oceania	57,166	**51,014**	**542,414**
Other	8,598	**11,976**	**127,336**
	¥201,932	**¥202,236**	**$2,150,303**
Tangible Assets:			
Japan	¥ 39,667	**¥ 39,986**	**$ 425,157**
America	9,310	**14,839**	**157,778**
Asia-Oceania	21,791	**33,381**	**354,928**
Other	324	**384**	**4,083**
	¥ 71,092	**¥ 88,590**	**$ 941,946**

The Company's operations are classified into geographical areas as follows: Japan, America (including Mexico and Panama), Asia-Oceania (Thailand, Malaysia, China, Korea, Indonesia, Vietnam, Australia, United Arab Emirates, New Zealand and India) and Other (Europe).

(3) Information about major customer for the years ended March 31 2012 and 2013 were as follows :

		Japanese yen (millions)		U.S. dollars (thousands)
Company Name	**Sales Segment**	2012	**2013**	**2013**
JATCO Corporation	AT and MT	¥ 32,236	**¥ 28,814**	**$ 306,369**

13. Related Party Transactions

For the years ended March 31, 2012 and 2013, the Company and its consolidated subsidiaries had operational transactions with Aisin AW Co., Ltd and Aisin Holdings of America, Inc., which are subsidiaries of Aisin Seiki Co., Ltd. which holds 33.8% of the Company's voting rights.

A summary of the significant transactions between the Company and its consolidated subsidiaries and such companies for the years ended March 31, 2012 and 2013were as follows:

March 31, 2012

Subjects	Categories	Name	Address	Capital Japanese yen (millions) U.S. dollars (thousands)	Operation	Voting rights (%)	Relationship Business relationship	Trade	Amount Japanese yen (millions)	Accounts	Balance Japanese yen (millions)
The Company	Other related company's subsidiary	Aisin AW Co., Ltd.	Anjo City Aichi pref.	¥ 26,480	Manufacturing automotive parts	—	Sale of products	Sale of products Concurrently serving as directors	¥ 6,140	Accounts receivable Advanced received	¥ 1,232 ¥ 12
Dynax Corporation	Other related company's subsidiary	Aisin AW Co., Ltd.	Anjo City Aichi pref.	¥ 26,480	Manufacturing automotive parts	—	Sale of products	Sale of products	¥ 3,258	Accounts receivable	¥ 769
Exedy America Corporation	Other related company's subsidiary	Aisin Holdings of America, Inc.	Indiana U.S.A.	$ 282,290	Administration of overall North American operations	40% (directly held)	Dept	Interest expense	¥ 10	Current Portion of Long-term debt	¥ 1,306

March 31, 2013

Subjects	Categories	Name	Address	Capital Japanese yen (millions) U.S. dollars (thousands)	Operation	Voting rights (%)	Relationship Business relationship	Trade	Amount Japanese yen (millions) U.S. dollars (thousands)	Accounts	Balance Japanese yen (millions) U.S. dollars (thousands)
The Company	Other related company's subsidiary	Aisin AW Co., Ltd.	Anjo City Aichi pref.	¥ 26,480 $ 281,552	Manufacturing automotive parts	—	Sale of products	Sale of products Concurrently serving as directors	¥ 4,130 $ 43,913	Accounts receivable Advanced received	¥ 818 $ 8,698 ¥ 7 $ 74
Dynax Corporation	Other related company's subsidiary	Aisin AW Co., Ltd.	Anjo City Aichi pref.	¥ 26,480 $ 281,552	Manufacturing automotive parts	—	Sale of products	Sale of products	¥ 2,859 $ 30,399	Accounts receivable	¥ 532 $ 5,657
Exedy America Corporation	Other related company's subsidiary	Aisin Holdings of America, Inc.	Indiana U.S.A.	$ 282,290	Administration of overall North American operations	40% (directly held)	Dept	Interest expense	¥ 16 $ 170	Long-term debt	¥ 1,455 $ 15,470

(Transaction terms and policy determination thereof)
With regard to sale of products and debt, prices and other transaction terms are determined by negotiation in consideration of market situations.

Consumption taxes are included in the balance, but not in the trade amounts.

14. Per Share Data

Per share data for the years ended March 31, 2012 and 2013 were as follows :

	Japanese yen (millions)		U.S. dollars (thousands)
	2012	**2013**	**2013**
Net income	¥ 191.21	**¥ 201.95**	**$ 2.15**
Net income - diluted	—	—	—
Net assets	2,386.53	**2,642.60**	**28.10**

Diluted net income per share is not disclosed because potentially dilutive securities have not been issued.

The information on which per share data was calculated for the years ended March 31, 2012 and 2013 were as follows:

	Japanese yen (millions)		U.S. dollars (thousands)
	2012	**2013**	**2013**
Net income per share of common stock			
Net income	¥ 9,222	**¥ 9,723**	**$ 103,381**
Amounts not attributed to ordinary shareholders	—	—	—
Net income attributed to ordinary shareholders	¥ 9,222	**¥ 9,723**	**$ 103,381**
The weighted average number of shares (thousands)	48,228	**48,146**	

15. Changes in Net Assets

(a) Shares issued / Treasury stock

March 31, 2012	Number of shares as of March 31, 2011	Increase	Decrease	Number of shares as of March 31, 2012
Shares issued:				
Common stock (thousands)	48,594	—	—	48,594
	48,594	—	—	48,594
Treasury stock:				
Common stock (thousands)	288	144	—	432
	288	144	—	432

The increase of treasury stock - common stock 144 thousand is due to open-market purchase of treasury stock pursuant to a resolution of the board of directors' meeting held on August 29, 2011.
The decrease of treasury stock-common stock 0 thousand is due to investing stock from Mitsubishi UFJ Trust and Banking Corporation (ESOP Trust Account) in employees who become beneficiaries of the ESOP based on the Company's policy of investing stock.
The number of treasury stock as of March 31, 2012 includes the Company's stock amounted to 99 thousand shares held by The Master Trust Bank of Japan ,Ltd. (ESOP Trust Account)
The increase of treasury stock - common stock 0 thousand is due to purchase of the stocks less than standard unit 2 hundred.

March 31, 2013	Number of shares as of March 31, 2012	Increase	Decrease	Number of shares as of March 31, 2013
Shares issued:				
Common stock (thousands)	**48,594**	—	—	**48,594**
	48,594	—	—	**48,594**
Treasury stock:				
Common stock (thousands)	**432**	**170**	**8**	**594**
	432	**170**	**8**	**594**

The increase of treasury stock - common stock 100 thousand is due to open-market purchase of treasury stock pursuant to a resolution of the board of directors' meeting held on January 30, 2013, and common stock 70 thousand is due to purchase of treasury stock pursuant to Clause 1, Airticle 797 corporate code of Japan.
The decrease of treasury stock-common stock 8 thousand is due to investing stock from Mitsubishi UFJ Trust and Banking Corporation (ESOP Trust Account) in employees who become beneficiaries of the ESOP based on the Company's policy of investing stock.
The number of treasury stock as of March 31, 2013 includes the Company's stock amounted to 91 thousand shares held by The Master Trust Bank of Japan ,Ltd. (ESOP Trust Account)
The increase of treasury stock - common stock 0 thousand is due to purchase of the stocks less than standard unit 2 hundred.

(b) Dividends

(1) Dividends

March 31, 2012

Resolution	Type of shares	Cash dividends paid Japanese yen (millions)	Dividends per share (Japanese yen)	Cut-off date	Effective date
Ordinary general meeting of the shareholders on June 28, 2011	Common stock	¥ 1,449	¥ 30.0	March 31, 2011	June 29, 2011
Board of Directors' meeting on October 27, 2011	Common stock	¥ 1,207	¥ 25.0	September 30, 2011	November 25, 2011

March 31, 2013

Resolution	Type of shares	Cash dividends paid Japanese yen (millions) U.S. dollars (thousands)	Dividends per share (Japanese yen) (U.S. dollars)	Cut-off date	Effective date
Ordinary general meeting of the shareholders on June 22, 2012	Common stock	¥ 1,207 $ 12,834	¥ 25.0 $ 0.27	March 31, 2012	June 25, 2012
Board of Directors' meeting on October 29, 2012	Common stock	¥ 1,207 $ 12,834	¥ 25.0 $ 0.27	September 30, 2012	November 26, 2012

(2) Dividends, of which cut-off date was in the year ended March 31, 2013, and effective date of which will be in the year ending March 31, 2014

Resolution	Type of shares	Cash dividends paid Japanese yen (millions) U.S. dollars (thousands)	Source of dividends	Dividends per share (Japanese yen) (U.S. dollars)	Cut-off date	Effective date
Ordinary general meeting of the shareholders on June 21, 2013	Common stock	¥ 1,202 $ 12,780	Retained earnings	¥ 25.0 $ 0.27	March 31, 2013	June 24, 2013

16. Financial Instruments

The Company and its consolidated subsidiaries manage funds only in short-term deposits, raise funds by bonds or loans and engage in derivative transactions for the purpose of avoiding the risk of foreign exchange rate fluctuation and ensuring steady cash flow, and not for trading or speculative purposes. Hedging accounting of derivative transactions was not applied as the necessary conditions were not met.

Notes and accounts receivable have exposure to the credit risk of customers. The Company and its consolidated subsidiaries are managing such a risk by controlling the due date and balance of receivables from customers and watching their credit risk conditions in accordance with the Group credit regulations. Furthermore, to avoid the risk of foreign exchange rate fluctuation and to ensure steady cash flow of accounts receivable, the Company and its consolidated subsidiaries engage in derivative transactions (forward currency exchange contracts).

Certain securities include exposure to market risk. The Company and its consolidated subsidiaries holds such securities for the purpose of maintaining relationships with customers or suppliers and not for trading purposes. The fair values of the securities are periodically reported to the Board of Directors of the board meeting of the Company.

Due dates of notes and accounts payable are mainly within one year.

Short-term borrowings are mainly for the purpose of working capital and bonds payable and long-term debt is mainly for the purpose of funding investment in equipment.
Derivative transactions are entered and controlled by the financial department with approval of the financial manager under the rules of each company, which prescribes details such as the department in charge of transactions and the limits for transaction. To reduce credit risk, transaction counterparties are limited to major financial institutions.

Notes and accounts payable and borrowings have exposure to liquidity risk. The Company and its consolidated subsidiaries are controlling such risk by planning monthly budgets of payment.

The book values of the financial instruments included in the consolidated balance sheet and their fair values at March 31, 2012 and 2013 were as follows.

	Japanese yen (millions)		
March 31, 2012	Book value	Fair value	Difference
Cash and time deposit	¥ 28,006	¥ 28,006	¥ —
Notes and accounts receivable	39,534	39,534	—
Investments in securities			
Other securities	1,515	1,515	—
Notes and accounts payable	(17,236)	(17,236)	—
Short-term borrowings	(2,717)	(2,717)	—
Accrued expenses	(6,600)	(6,600)	—
Bonds payable	(7,000)	(7,000)	—
Long-term debt	(5,822)	(5,771)	(△51)
Derivative transactions	(33)	(33)	—

	Japanese yen (millions)			U.S. dollars (thousands)		
March 31, 2013	Book value	Fair value	Difference	Book value	Fair value	Difference
Cash and time deposit	¥ 25,664	¥ 25,664	¥ —	**$272,876**	**$272,876**	**$** —
Notes and accounts receivable	39,818	39,818	—	**423,371**	**423,371**	—
Investments in securities						
Other securities	2,063	2,063	—	**21,935**	**21,935**	—
Notes and accounts payable	(15,472)	(15,472)	—	**(164,508)**	**(164,508)**	—
Short-term borrowings	(3,365)	(3,365)	—	**(35,779)**	**(35,779)**	—
Accrued expenses	(6,894)	(6,894)	—	**(73,301)**	**(73,301)**	—
Accrued income taxes	(2,685)	(2,685)	—	**(28,549)**	**(28,549)**	—
Bonds payable	(7,066)	(7,125)	**(59)**	**(75,130)**	**(75,758)**	**(628)**
Long-term debt	(9,658)	(9,593)	**(△65)**	**(102,690)**	**(101,999)**	**(△691)**
Derivative transactions	10	10	—	**106**	**106**	—

1. The methods used to determine the fair value of financial instruments and derivative transactions are as follows:

Cash and time deposit, notes and accounts receivable, notes and accounts payable, short-term borrowings, accrued expenses and accrued income taxes are settled in the short term and the fair values are considered to be equal to book values. Therefore, fair values are stated at book values.

Investments in securities (Other securities) are stated at fair market value. Information regarding investments in securities classified by the purposes for which they are held is noted in the relevant section of this report.

Bonds payable is stated at fair value based on the method in which total amount of principal and interest is discounted at the interest rate that would be applied if each company borrowed the same, but new, principal amount.

Long-term debt is stated at fair value based on the method in which total amount of principal and interest is discounted at the interest rate that would be applied if each company borrowed the same, but new, principal amount.

Derivative information is noted in the relevant section of this report.

2. Financial instruments for which the fair value is considered difficult to determine

Non-listed equity securities and investments in non-consolidated subsidiaries and affiliates (book value ¥886 million ($9,421 thousand)) have no market price available and are considered to be financial instruments for which the fair market value is difficult to determine.
Therefore, these instruments are not included in "Investment insecurities (Other securities)" in the table above.

3. Receipt schedule for current credit after consolidated date

	Japanese yen (millions)				U.S. dollars (thousands)			
	2014	2015 ～2018	2019 ～ 2023	2024 and thereafter	2014	2015 ～2018	2019 ～ 2023	2024 and thereafter
Cash and time deposit	**¥25,664**	¥ —	¥ —	¥ —	**$272,876**	**$** —	**$** —	**$** —
Notes and accounts receivable	**39,818**	—	—	—	**423,371**	—	—	—
	¥65,482	¥ —	¥ —	¥ —	**$696,247**	**$** —	**$** —	**$** —

4. Payment schedule for long-term debt after consolidated date

	Japanese yen (millions)				U.S. dollars (thousands)			
	2014	2015 ～2018	2019 ～ 2023	2024 and thereafter	2014	2015 ～2018	2019 ～ 2023	2024 and thereafter
Bonds Payable	¥ 66	¥ 7,000	¥ —	¥ —	**$ 702**	**$ 74,428**	**$** —	**$** —
Long-term debt	¥ 1,754	¥ 7,264	¥ 640	¥ —	**$ 18,649**	**$ 77,236**	**$ 6,805**	**$** —
	¥ 1,820	¥14,264	¥ 640	¥ —	**$ 19,351**	**$151,664**	**$ 6,805**	**$** —

17. Net Assets

Net assets section comprises three subsections, which are shareholders’ equity, valuation and translation adjustments and minority interests.
Under the Japanese Corporate Law ("the Law"), the entire amount paid for new shares is required to be designated as common stock. However, a company may, by a resolution of the Board of Directors, designate an amount not exceeding one-half of the price of the new shares as additional paid-in-capital, which is included in capital surplus.
Under the Law, in cases where a dividend distribution of surplus is made, the smaller of an amount equal to 10% of the dividend or the excess, if any, of 25% of common stock over the total of additional paid-in-capital and legal earnings reserve must be set aside as additional paid-in-capital or legal earnings reserve. Additional paid-in-capital is included in capital surplus and legal earnings reserve is included in retained earnings in the accompanying consolidated balance sheets.
Under the Law, legal earnings reserve and additional paid-in capital could be used to eliminate or reduce a deficit and could be capitalized by a resolution of the shareholders' meeting.
Under the Law, additional paid-in capital and legal earnings reserve may not be distributed as dividends. However, by a resolution of the shareholders' meeting, all additional paid-in-capital and all legal earnings reserve may be transferred to other capital surplus and retained earnings, respectively, which are potentially available for dividends.
The maximum amount that the Company can distribute as dividends is calculated based on the non-consolidated financial statements of the Company in accordance with Japanese laws and regulations.

18. Contingent Liabilities

Contingent liabilities as of March 31, 2012 and 2013 were as follows :

	Japanese yen (millions)		U.S. dollars (thousands)
	2012	**2013**	**2013**
Trade notes receivable discounted	¥ 297	**¥ 725**	**$ 7,709**
Trade notes receivable endorsed	15	**12**	**128**

19. Comprehensive Income

Amounts reclassified to net income (loss) in the current period that were recognized in other comprehensive income in the current or previous periods and tax effects for each component of other comprehensive income were as follows

	Japanese yen (millions)		U.S. dollars (thousands)
	2012	**2013**	**2013**
Valuation difference on available-for-sale securities			
Increase (decrease) during the year	¥ 79	¥ **463**	$ **4,923**
Reclassification adjustments	—	**(2)**	**(22)**
Sub-total, before tax	79	**461**	**4,901**
Tax (expense) or benefit	(0)	**(160)**	**(1,701)**
Sub-total, net of tax	79	**301**	**3,200**
Deferred gains or losses on hedges			
Increase (decrease) during the year	(1,951)	**5,511**	**58,597**
Sub-total, net of tax	(1,951)	**5,511**	**58,597**
Share of other comprehensive income of associates accounted for using equity method			
Increase (decrease) during the year	(3)	**13**	**138**
Reclassification adjustments	3	—	—
Sub-total, net of tax	—	**13**	**138**
Total other comprehensive income	(1,872)	**5,825**	**61,935**

Independent Auditors' Report

KPMG

Independent Auditor's Report

To the Board of Directors of EXEDY Corporation:

We have audited the accompanying consolidated financial statements of EXEDY Corporation and its consolidated subsidiaries , which comprise the consolidated balance sheets as at March 31, 2013 and 2012, and the consolidated income statements, statements of comprehensive income, statements of changes in net assets and statements of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, while the objective of the financial statement audit is not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of EXEDY Corporation and its consolidated subsidiaries as at March 31, 2013 and 2012, and their financial performance and cash flows for the years then ended in accordance with accounting principles generally accepted in Japan.

Convenience Translation

The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2013 are presented solely for convenience. Our audit also included the translation of yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in Note 1 to the consolidated financial statements.

KPMG AZSA LLC

June 28, 2013
Osaka, Japan

Corporate Data

BOARD OF DIRECTORS AND CORPORATE AUDITORS

As of June 30, 2013

President and Chief Executive Officer:
Haruo Shimizu

Director:
Hidehito Hisakawa
Hisayasu Masaoka
Masayuki Matsuda
Hiroshi Toyohara
Tadashi Nakahara
Yoshihiro Kojima
Fumio Fujimori
Kagenori Fukumura

Auditors:
Keizo Nishigaki
Kanshiro Toyoda
Koji Okada
Takenori Yamasaki

EXECUTIVE OFFICERS

As of June 30, 2013

Senior Executive Managing Officer:
Hidehito Hisakawa
Hisayasu Masaoka
Masayuki Matsuda

Executive Managing Officer:
Shogo Okamura
Yoshio Katayama

Senior Executive Officer:
Hiroshi Toyohara
Koji Akita
Makoto Ichikawa
Kenji Matsuda

Executive Officer:
Tadashi Nakahara
Yoshihiro Kojima
Masahito Baba
Mitsugu Yamaguchi
Tetsuya Yoshinaga
Yoshihiro Yamamura
Shinji Fujimoto
Shigeo Tabata
Yoshimi Osanai

OUTLINE OF COMPANY

As of March 31, 2013

Name:
EXEDY Corporation

Established:
July 1, 1950

Paid-in Capital:
¥8,284 million

Number of Employees:
2,614

Number of Authorized Shares:
168,000 thousand shares

Number of Issued Shares:
48,594 thousand shares

Number of Shareholders:
11,216

Average number of shares held by one Shareholder:
4,333 shares

Listed on First Sections, Tokyo/Osaka Stock Exchange

DOMESTIC JAPANESE NETWORK

Head Office
1-1-1 Kidamotomiya, Neyagawa-shi, Osaka, 572-8570
Tel: 81-72-824-6933 Fax: 81-72-821-7913

Tokyo Sales Office
EXEDY Trading Bldg., 5th Floor, 2-17-2 Iwamoto-cho, Chiyoda-ku, Tokyo, 101-0032
Tel: 81-3-3862-2771 Fax: 81-3-3864-1547

Saitama Sales Office
Oomiyanakacho AK Bldg., 6th Floor, 1-104 Naka-cho, Oomiya-ku, Saitama-shi, Saitama, 330-0845
Tel: 81-48-650-4441/2 Fax: 81-48-650-4443
< Utsunomiya Office >
Data Service Utsunomiya Bldg. 5th Floor, 4-8-22 Motoimaizumi, Utsunomiya-shi, Tochigi, 321-0954
Tel: 81-28-614-3620 Fax: 81-28-614-3680

Kanagawa Sales Office
Asahi Mutual Life Insurance Co. Bldg., 2nd Floor, 4-1-10 Naka-cho, Atsugi-shi, Kanagawa, 243-0018
Tel: 81-46-297-7051 Fax: 81-46-225-5568

Shizuoka Sales Office
RICOH Solutions Higashi Shizuoka Bldg., 2nd Floor, 6-20 Aratajima-cho, Fuji-shi, Shizuoka, 417-0043
Tel: 81-545-54-0861 Fax: 81-545-54-0862

Hamamatsu Sales Office
CITY21 Bldg., 6th Floor, 320-4 Sunayama-cho, Naka-ku, Hamamatsu-shi, Shizuoka, 430-0926
Tel: 81-53-413-6011 Fax: 81-53-413-6012

Chubu Sales Office
Tosho Bldg., 2nd Floor, 1-16-5 Mikawaanjo-cho, Anjo-shi, Aichi, 446-0056
Tel: 81-566-71-2750 Fax: 81-566-72-7015

Hiroshima Sales Office
EXEDY Trading Bldg., Room202, 6-6 Sakaemachi, Kaita-cho, Aki-gun, Hiroshima, 736-0043
Tel: 81-82-821-0021 Fax: 81-82-823-6620

Ueno Division
2418 Ota-cho, Iga-shi, Mie, 518-0825
Tel: 81-595-23-8101 Fax: 81-595-24-5521

Kawagoe Plant
1-103-25 Yoshinodai, Kawagoe-shi, Saitama, 350-0833
Tel: 81-49-225-0601 Fax: 81-49-225-0600

Hiroshima Plant
6-11 Taguchi Kenkyu Danchi, Higashi Hiroshima-shi, Hiroshima, 739-0038
Tel: 81-82-425-3434/5 Fax: 81-82-425-3436

DYNAX Corporation
1053-1 Kamiosatsu, Chitose-shi, Hokkaido, 066-8585
Tel: 81-123-24-3247 Fax: 81-123-49-2050

EXEDY Casting Co., Ltd.
112 Haishi, Fukuchiyama-shi, Kyoto, 620-0955
Tel: 81-773-22-1156 Fax:81-773-23-8477

EXEDY Kyoto Co., Ltd.
15 Kizuogawa, Kizugawa-shi, Kyoto, 619-0214
Tel: 81-774-73-0631 Fax: 81-774-73-2147

EXEDY Precision Co., Ltd.
104-1 Joden, Mimasaka-shi, Okayama, 701-2625
Tel: 81-868-74-3501 Fax: 81-868-74-3503

EXEDY Logistics Co., Ltd.
1-30-1 Kidamotomiya, Neyagawa-shi, Osaka, 572-0822
Tel: 81-72-822-1462 Fax: 81-72-822-1174

EXEDY Trading Co., Ltd.
1-1-33 Kidamotomiya, Neyagawa-shi, Osaka, 572-0822
Tel: 81-72-824-7633 Fax: 81-72-822-1016

EXEDY Sun Co., Ltd.
1-16-5 Kidamotomiya, Neyagawa-shi, Osaka, 572-0822
Tel: 81-72-822-1147 Fax: 81-72-824-3871

EXEDY Electric Facilities Co., Ltd.
6-17, Kamiki-cho, Moriguchi-shi, Osaka,570-0024
Tel: 81-6-6997-3131 Fax: 81-6-6997-3150

Nippon Retarder System Co., Ltd.
1-1-33 Kidamotomiya, Neyagawa-shi, Osaka, 572-0822
Tel: 81-72-820-0911 Fax: 81-72-824-1035

CROYDON Co., Ltd.
65, Torimiyama, Matsuyama-machi, Kitakata-shi, Fukushima, 966-0901
Tel: 81-241-23-3100 Fax: 81-241-25-7367

EXEDY SB Hyogo Co., Ltd.
1-10-9, Shin-machi, Nishi-ku, Osaka-shi, Osaka, 550-0013
Tel: 81-6-7634-8017

OVERSEAS NETWORK

EXEDY America Corporation (EAC)
2121 Holston Bend Drive, Mascot, TN 37806, U.S.A.
Tel: 1-865-932-3700 Fax: 1-865-932-2230

EXEDY Globalparts Corporation (EGP)
8601 Haggerty Road South, Belleville, MI 48111, U.S.A.
Tel: 1-734-397-3333 Fax: 1-734-397-7300

EXEDY-DYNAX America Corporation (EDA)
8601 Haggerty Road South, Belleville, MI 48111, U.S.A.
Tel: 1-734-397-6556 Fax: 1-734-397-6566

DYNAX America Corporation (DXA)
568 East Park Drive, Roanoke, VA 24019, U.S.A.
Tel: 1-540-966-6010 Fax: 1-540-966-6011

EXEDY DYNAX Mexico S.A. de C.V. (EDM)
Av. Estados Unidos de America 114, Parque Industrial San Francisco, San Francisco de Los Romo, Aguascalientes C.P. 20300, MEXICO
Tel: 52-449-929-2104 Fax: 52-449-139-4904

EXEDY Latin America S.A. (ELA)
P.H. World Trade Center, Piso 3, Oficina 303, Marbella, Panama City, Republic of PANAMA
Tel: 507-395-7122 Fax: 507-395-7124

EXEDY Clutch Europe Ltd. (ECE)
Unit2, Rokeby Court, Manor Park, Runcorn, Cheshire, WA7 1RW, U.K.
Tel: 44-1928-571850 Fax: 44-1928-571852
< Moscow Representative Office >
Park Place, Office E311, Leninskiy prospect 113/1, Moscow, 117198, RUSSIA
Tel: 7-495-937-8301 Fax: 7-495-937-8200

EXEDY VIS RUS LLC (EVR)
Makarova Street 23, Togliatti, 445015, RUSSIA
Tel: 7-8482-758547 Fax: 7-8482-691660

EXEDY DYNAX Europe Ltd. (EDE)
2800 Tatabanya, Szarkalab UT6, HUNGARY
Tel: 36-34-311-117 Fax: 36-34-311-122

EXEDY Australia Pty. Ltd. (EAP)
21 Fiveways Boulevard, Keysborough,Victoria 3173, AUSTRALIA
Tel: 61-3-9701-5556 Fax: 61-3-9701-5684

EXEDY New Zealand Ltd. (ENZ)
151 Wairau Road Glenfield Auckland, NEW ZEALAND
Tel: 64-9-444-0901 Fax: 64-9-444-0903

EXEDY Thailand Co., Ltd. (EXT)
EXEDY Corporation Asean Regional Office (EAR)
700/316 Moo 6, Bangna-Trad Road, Tumbon Don Hua Roh, Amphur Muang, Chonburi 20000, THAILAND
Tel: 66-38-214-423 Fax: 66-38-214-422

EXEDY Friction Material Co., Ltd. (EFM)
700/359 Moo 6, Bangna-Trad Road, Tumbon Don Hua Roh, Amphur Muang, Chonburi 20000, THAILAND
Tel: 66-38-743-923 Fax: 66-38-743-927

EXEDY ENGINEERING ASIA Co., Ltd. (EEA)
700/552 Moo 6, Bangna-Trad Road, Tumbon Don Hua Roh, Amphur Muang, Chonburi 20000, THAILAND

EXEDY (Malaysia) Sdn.Bhd. (EXM)
PT 16748, Jalan Permata 1/5, Arab-Malaysian Industrial Park 71800 Nilai, Negeri Sembilan, MALAYSIA
Tel: 60-6-7992988 Fax: 60-6-7996388

PT. EXEDY Manufacturing Indonesia (EMI)
Jl. Permata V Lot EE 3 Kawasan Industri KIIC Karawang 41361 Jawa Barat, INDONESIA
Tel: 62-21-89114666 Fax: 62-21-89114568

EXEDY Vietnam Co., Ltd. (EXV)
Khai Quang Industrial Zone, Vinh Yen City, Vinh Phuc Province, Socialist Republic of VIETNAM
Tel: 84-211-3721252 Fax: 84-211-3721253

EXEDY Chongqing Co., Ltd. (EXC)
No.4 Longjing Road, North New Economic Development Zone, Chongqing, 401122, CHINA
Tel: 86-23-62924439 Fax: 86-23-62900348

EXEDY (Shanghai) Co., Ltd. (ESC)
1399 Chengqiao Road, Fengxian District, Shanghai, 201400, CHINA
Tel: 86-21-67109075 Fax: 86-21-37565209

EXEDY Guangzhou Co., Ltd. (EGC)
No.406 E-Area, Longfu Car Accessories Centre, Hengfu Road, Guangzhou, CHINA
Tel: 86-20-83489166 Fax: 86-20-83489370

Shanghai DYNAX Corporation (DXC)
No.2 plant 1399 Chengqiao Road, Fengxian District, Shanghai, 201400, CHINA
Tel: 86-21-57437465 Fax: 86-21-57437458

DYNAX Industry (Shanghai) Co., Ltd. (DXS)
No.350 Rongxiang Road, Songjiang Export Processing Zone, Shanghai 201613,CHINA
Tel: 86-21-57748388 Fax: 86-21-57748389

EXEDY India Ltd. (EIL)
< Aurangabad Plant >
Plot No.L-4, M.I.D.C. Industrial Area, Chikalthana, Aurangabad 431 210, Maharashtra, not M.H.INDIA
Tel: 91-240-2484014 Fax: 91-240-2484403
< Greater Noida Plant >
Plot No.9, Udyog Kendra Industrial Area, Greater Noida, 201 304, U.P., INDIA
Tel: 91-750-3131000 Fax: 91-120-2397086

EXEDY Clutch India Private Limited (ECI)
Plot Nos. 5-P, 9 to 18, 19 Part and 32 to 38 Narasapura Industrial Area, Appasandra Village Kolar Taluk and District Karnataka, 563133, INDIA
Tel: 91-8152-244-004

EXEDY Middle East FZCO (EME)
P.O.BOX 18199, Warehouse No. ZE5 & ZE6 Jebel Ali Free Zone, Jebel Ali Dubai, U.A.E.
Tel: 971-4-883-2244 Fax: 971-4-883-2500
< Amman Representative Office >
Room No.103, 1st Floor, Al Housanie Bldg. #6 Salem Moh'd Al-Ekdhah Street Sweifieh, Wadi Al-Saier, Amman, JORDAN
Tel: 962-658-13215 Fax: 962-658-13015
< Nairobi Representative Office >
International House, 1st Floor, Room No.12, Mama Ngina Street, P.O. Box 41931-00100, Nairobi, KENYA
Tel: 254-20-221-1214 Fax: 254-20-221-5700
< Riyadh Representative Office >
Room #1 Al Edressi Bldg, Price Fahed Bin Ibrahim St. In front of AL-Majal Centre, Riyadh, Kingdom SAUDI ARABIA
Tel: 966-121-48431 Fax: 966-121-48728

EXEDY Corporation
1-1-1, Kidamotomiya, Neyagawa-shi, Osaka, 572-8570, Japan
Tel: 81-72-824-6933 Fax: 81-72-821-7913
URL http://www.exedy.com

Mission Statement

The Shape of Our Future: "Creation of Fulfillment"

Each employee, with a good conscience and hope for the future, will create fulfillment for our society.

Through advanced technology and scrupulous attention to detail, we will create fulfillment for our customers.

With pride and a desire to grow, we will create fulfillment for the EXEDY family.

Focus on Basics

EXEDY Corporation

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