ANNUAL REPORT 2015

Year Ended March 31, 2015

EXEDY

Focus on Basics

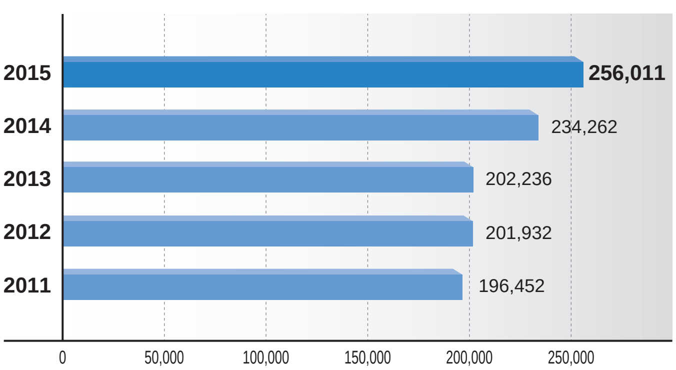
Consolidated Financial Highlights

EXEDY CORPORATION AND CONSOLIDATED SUBSIDIARIES
Years ended March 31, 2014 and 2015

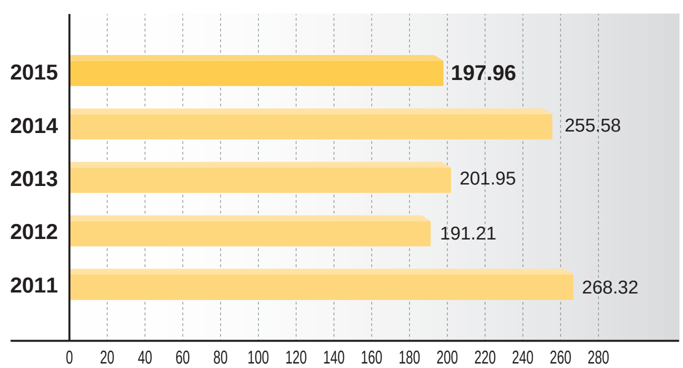
	Japanese yen (millions)		U.S. dollars (thousands)	% Charge
	2014	**2015**	**2015**	2014/2015
For the year:				
Net sales	¥234,262	**¥256,011**	**$2,130,415**	+9.3%
Net income	12,269	**9,503**	**79,087**	-22.5%
At year-end:				
Total assets	230,741	**260,972**	**2,171,691**	+13.1%
Net assets	155,931	**170,326**	**1,417,379**	+9.2%
	Japanese yen		U.S. dollars	
Per share data:				
Net income	¥ 255.58	**¥ 197.96**	**$ 1.65**	-22.5%
Net assets	3,032.56	**3,294.13**	**27.41**	+8.6%
Cash dividends	70.00	**70.00**	**0.58**	—

Note：U.S. dollar amounts are included solely for the convenience of readers, translated at the rate of ¥120.17 to U.S. $1.00.

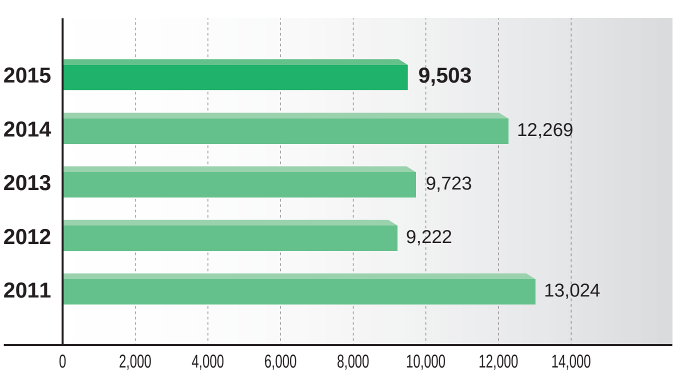
Net Sales (Millions of yen)



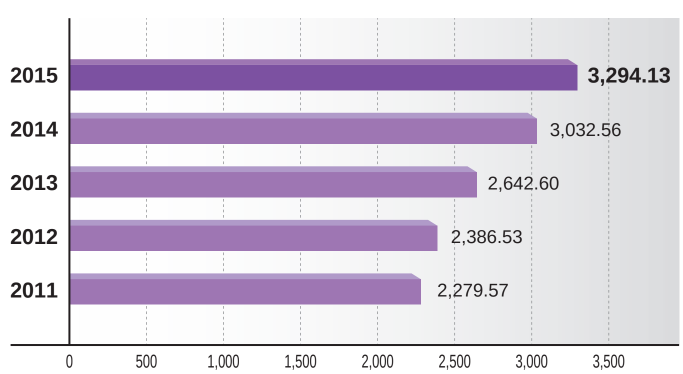
Net Income Per Share of Common Stock (Yen)



Net Income (Millions of yen)



Net Assets Per Share of Common Stock (Yen)



Business Operations

Review of Fiscal Year 2014

Our net sales reached an all-time record for two consecutive years, fiscal year 2014 and 2013 through sales increase for our new products, sales at our new locations, such as Mexico and India, and increase in exchange differences caused by the depreciation of yen. In terms of cost, through increase in both repair and maintenance expenses resulting from the renovation of our production facilities, increase in depreciation expenses related to capital investments as well as increase in personnel costs, the business results for this fiscal year consist of net sales of ¥256 BN, which is 9.3% increase compared to the previous fiscal year, operating income of ¥17.8 BN, which is 8.0% decrease compared to the previous fiscal year, ordinary profit of ¥19.5 BN, which is 6.9% decrease compared to the previous fiscal year. Because one of our products had some defects, we incurred the replacement costs, which were recorded as extraordinary losses. Consequently, our net income was ¥9.5 BN, which is 22.5% decrease compared to the previous fiscal year.

Outlook of Fiscal Year 2015

Regarding the next fiscal year, we expect that there will be increase in our net sales as the number of orders stays robust especially in our overseas locations. With respect to profit, we expect it to be challenging due to changes in the sales mix, the launch of overseas locations and increase in both personnel and depreciation expenses primarily in the ASEAN region; however, in all business activities centered around areas of production, we will seek to secure profit and streamline operations throughout EXEDY Group.

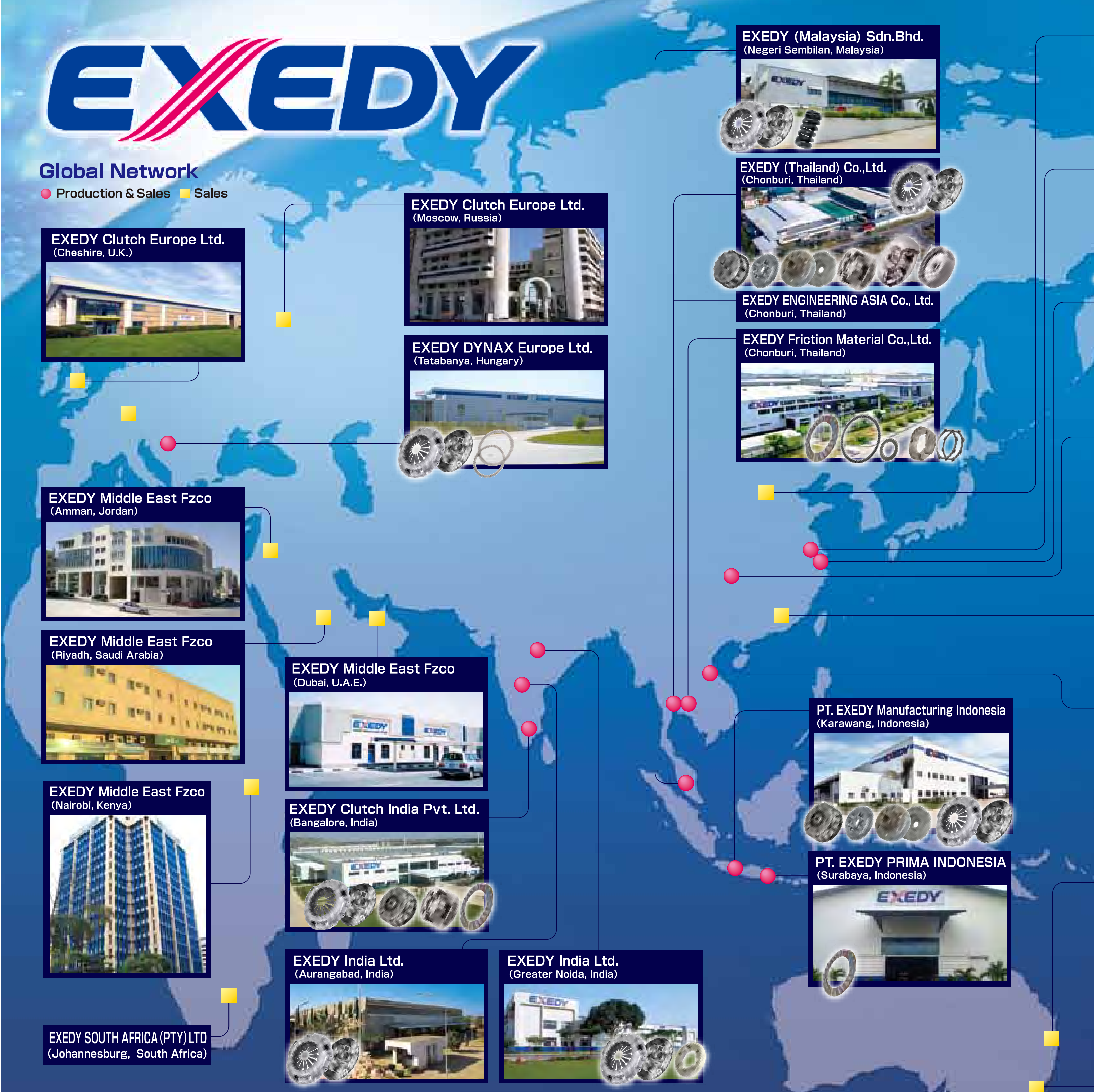
Based on the above, our forecast for fiscal year 2015 is as follows: net sales of ¥270 BN, which is 5.5% increase compared to fiscal year 2014, operating income of ¥20 BN, which is 11.8% increase compared to fiscal year 2014, ordinary profit of ¥19 BN, which is 3.0% decrease compared to fiscal year 2014, and net income attributable to shares held by the parent of ¥10.5 BN, which is 10.5% increase compared to fiscal year 2014.

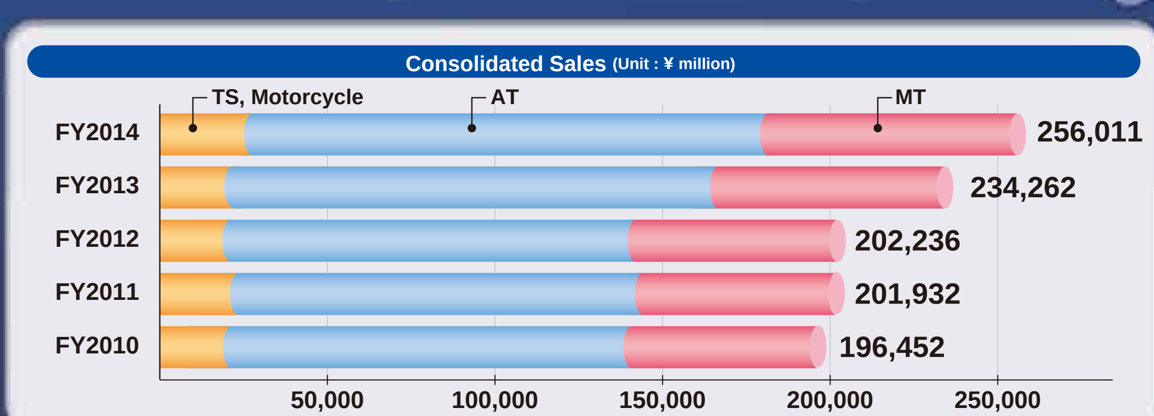
July, 2015

Hidehito Hisakawa

President and Chief Exective Officer

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


Global Network
Production & Sales
Sales
EXEDY Clutch Europe Ltd.
(Cheshire, U.K.)
EXEDY Clutch Europe Ltd.
(Moscow, Russia)
EXEDY DYNAX Europe Ltd.
(Tatabanya, Hungary)
EXEDY Middle East Fzco
(Amman, Jordan)
EXEDY Middle East Fzco
(Riyadh, Saudi Arabia)
EXEDY Middle East Fzco
(Dubai, U.A.E.)
EXEDY Middle East Fzco
(Nairobi, Kenya)
EXEDY SOUTH AFRICA (PTY) LTD
(Johannesburg, South Africa)
EXEDY Clutch India Pvt. Ltd.
(Bangalore, India)
EXEDY India Ltd.
(Aurangabad, India)
EXEDY India Ltd.
(Greater Noida, India)
EXEDY (Malaysia) Sdn.Bhd.
(Negeri Sembilan, Malaysia)
EXEDY (Thailand) Co.,Ltd.
(Chonburi, Thailand)
EXEDY ENGINEERING ASIA Co., Ltd.
(Chonburi, Thailand)
EXEDY Friction Material Co.,Ltd.
(Chonburi, Thailand)
PT. EXEDY Manufacturing Indonesia
(Karawang, Indonesia)
PT. EXEDY PRIMA INDONESIA
(Surabaya, Indonesia)
EXEDY Australia PTY LTD
(Melbourne, Australia)


Consolidated Sales (Unit : ¥ million)
TS, Motorcycle
AT
MT
FY2014
256,011
FY2013
234,262
FY2012
202,236
FY2011
201,932
FY2010
196,452
50,000
100,000
150,000
200,000
250,000

EXEDY's global strategy expands worldwide

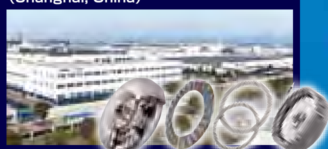
EXEDY's global corporate activities are expanding in America, Europe, Asia, Oceania, Middle East, Mexico and Japan. We are structuring an optimal production system from a global point of view to sustain the top level of quality. Also, we are continuously and actively challenging ourselves in the manufacturing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

PIKA PIKA
I LOVE EXEDY
EXEDY Focus on Basics

EXEDY BEIJING Co., Ltd.
(Beijing, CHINA)

DYNAX Industry (Shanghai) Co.,Ltd.
(Shanghai, China)

EXEDY DYNAX SHANGHAI CO., LTD.
(Shanghai, China)



EXEDY Chongqing Co., Ltd.
(Chongqing, China)

EXEDY Guangzhou Co., Ltd.
(Guangzhou, China)

EXEDY Vietnam Co., Ltd.
(Vinh Phuc, Vietnam)

EXEDY Australia PTY LTD
(Brisbane, Australia)

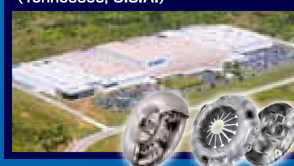
EXEDY Australia PTY LTD
(Sydney, Australia)

EXEDY New Zealand Ltd.
(Auckland, New Zealand)

EXEDY Globalparts Corporation
(Michigan, U.S.A.)

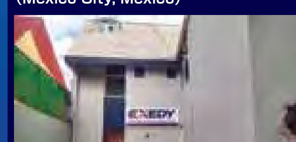
EXEDY DYNAX America Corporation
(Michigan, U.S.A.)

EXEDY America Corporation
(Tennessee, U.S.A.)



EXEDY DYNAX Mexico S.A.de C.V.
(Aguascalientes, Mexico)

EXEDY Mexico Aftermarket Sales, S.A. de C.V.
(Mexico City, Mexico)



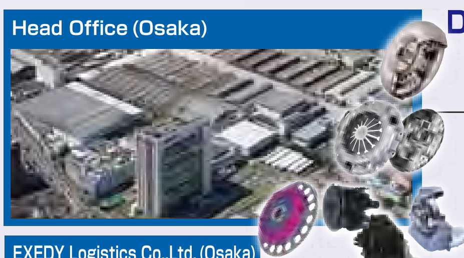
DYNAX America Corporation
(Virginia, U.S.A.)

EXEDY Latin America S.A.
(Panama City, Panama)

Domestic Network

● Production ■ Sales

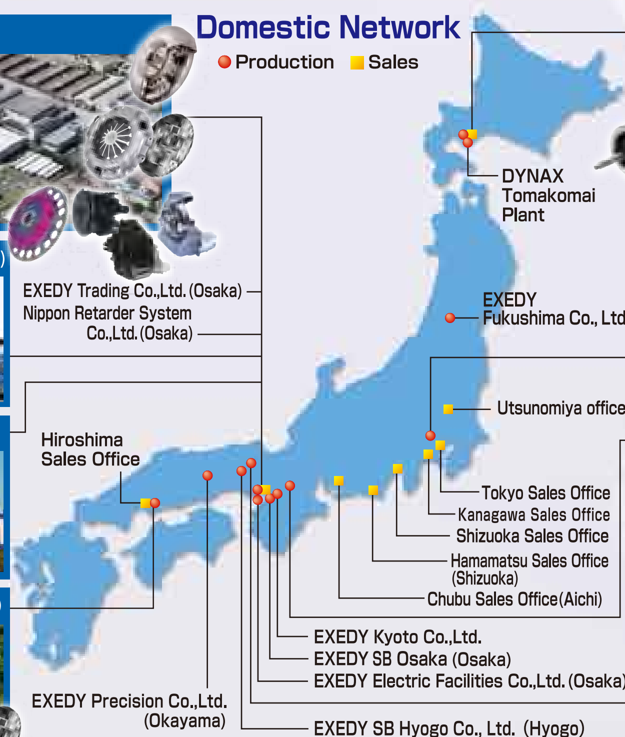
Head Office (Osaka)



EXEDY Logistics Co.,Ltd. (Osaka)

EXEDY Sun Co.,Ltd. (Osaka)

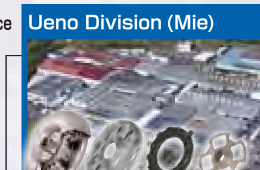
Hiroshima Plant (Hiroshima)



DYNAX Corporation (Hokkaido)

Kawagoe Plant (Saitama)

Ueno Division (Mie)



EXEDY Casting Co.,Ltd. (Kyoto)

Manufacturing

The Construction of New Factories Throughout the World

In order to meet China's increasing demand for automobiles, EXEDY DYNAX SHANGHAI CO., LTD. is currently constructing their fifth factory, which will enter production in June 2015.

In order to meet the increasing demands of the European automobile market, EXEDY-DYNAX Europe Ltd., which is located in Hungary, is in the process of enlarging its factory. The addition will be completed by September 2015.

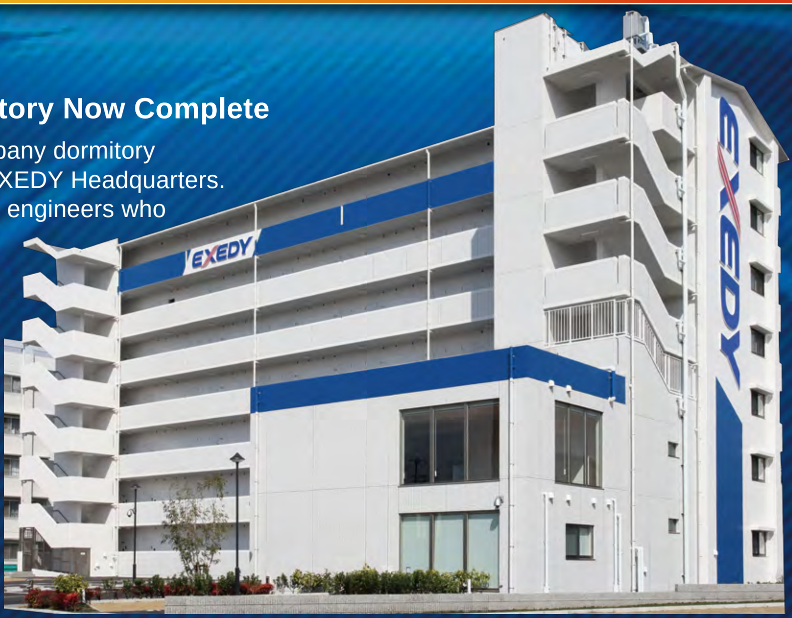
EXEDY Casting Co., Ltd., which is located in Kyoto's Fukuchiyama City, finished constructing its new factory on September 2014. This new factory entered production in April 2015.

Welfare

International Square - EXEDY's New Dormitory Now Complete

In February 2015, EXEDY finished building its new company dormitory International Square, which is located in the vicinity of EXEDY Headquarters. It will be used as a lodging for trainees, technicians, and engineers who come from EXEDY's many locations across the globe.

Engineer trainees come to Japan



Internatiional Square

Consolidated Five-Year Summary

EXEDY CORPORATION AND CONSOLIDATED SUBSIDIARIES
Years ended March 31

	Japanese yen (millions)					U.S. dollars (thousands)
	2011	2012	2013	2014	**2015**	**2015**
For the year:						
Net sales	¥196,452	¥201,932	¥202,236	¥234,262	**¥256,011**	**$2,130,415**
Net income	13,024	9,222	9,723	12,269	**9,503**	**79,087**
At year-end:						
Total assets	¥164,417	¥176,038	¥196,375	¥230,741	**¥260,972**	**$2,171,691**
Current assets	91,136	96,138	97,723	114,307	**122,941**	**1,023,065**
Property, plant and equipment	65,395	71,092	88,590	103,820	**125,182**	**1,041,707**
Current liabilities	36,156	37,487	38,734	48,326	**52,093**	**433,494**
Long-term debt	4,200	9,838	14,904	19,160	**29,020**	**241,496**
Net assets	116,820	122,042	135,711	155,931	**170,326**	**1,417,379**
Shareholders' equity ratio	67.0 %	65.3 %	64.6 %	63.1 %	**60.6 %**	**60.6 %**
Retained earnings	102,979	109,607	116,914	126,783	**131,668**	**1,095,686**
	Japanese yen					U.S. dollars
Per share data:						
Net income	¥ 268.32	¥ 191.21	¥ 201.95	¥ 255.58	**¥ 197.96**	**$ 1.65**
Net income - diluted	—	—	—	—	—	—
Net assets	2,279.57	2,386.53	2,642.60	3,032.56	**3,294.13**	**27.41**

Note : U.S. dollar amounts are included solely for the convenience of readers, translated at the rate of ¥120.17 to U.S. $1.00.

Financial Section

Consolidated Five-Year Summary 6
Consolidated Balance Sheets 7
Consolidated Statements of Income 9
Consolidated Statements of Comprehensive Income 10
Consolidated Statements of Changes in Net Assets 10
Consolidated Statements of Cash Flows 12
Notes to Consolidated Financial Statements 13
Independent Auditors' Report 33
Corporate Data 34

Consolidated Balance Sheets

EXEDY CORPORATION AND CONSOLIDATED SUBSIDIARIES
Years ended March 31, 2014 and 2015

	Japanese yen (millions)		U.S. dollars (thousands)
ASSETS	2014	**2015**	**2015**
Current Assets:			
Cash and deposit (Notes 17 and 20)	¥ 35,328	¥ 33,808	**$ 281,336**
Notes and accounts receivable (Notes 6, 17 and 18)	43,051	46,651	**388,215**
Inventories (Notes 2 and 6) -			
Finished goods	12,078	14,001	**116,511**
Work-in process	4,749	6,148	**51,165**
Raw materials and Supplies	10,731	11,529	**95,946**
Deferred tax assets (Note 9)	3,742	3,774	**31,413**
Short-term loans to non-consolidated subsidiaries and affiliates	549	331	**2,755**
Other current assets	4,197	6,818	**56,743**
Allowance for doubtful accounts	(118)	(122)	**(1,021)**
Total current assets	114,307	122,941	**1,023,065**
Property, Plant and Equipment (Notes 5 and 6) :			
Land	9,478	11,383	**94,729**
Buildings and structures	31,873	35,201	**292,932**
Machinery and vehicles	44,767	58,586	**487,528**
Tools and furniture	6,623	8,344	**69,441**
Construction in progress	11,079	11,665	**97,075**
Total property, plant and equipment	103,820	125,182	**1,041,707**
Investments and Other Assets:			
Intangible assets	3,985	3,695	**30,749**
Investments in securities (Notes 3, 4 and 17)	3,810	4,394	**36,565**
Long-term loans to non-consolidated subsidiaries and affiliates	401	346	**2,883**
Asset for retirement benefits (Note 10)	1,321	1,126	**9,378**
Deferred tax assets (Note 9)	1,447	1,611	**13,410**
Other assets	1,688	1,715	**14,279**
Allowance for doubtful accounts	(38)	(41)	**(347)**
Total investments and other assets	12,614	12,848	**106,918**
Total Assets	¥ 230,741	¥ 260,972	**$2,171,691**

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

LIABILITIES AND NET ASSETS	Japanese yen (millions) 2014	2015	U.S. dollars (thousands) 2015
Current Liabilities:			
Notes and accounts payable (Note 17)	¥ 19,845	**¥ 20,870**	**$ 173,671**
Short-term borrowings (Notes 6, 7 and 17)	6,939	**9,319**	**77,552**
Accrued expenses (Note 17)	8,299	**8,638**	**71,888**
Accrued income taxes (Note 17)	4,598	**1,562**	**13,004**
Provision for product warranties	987	**2,963**	**24,659**
Other current liabilities	7,658	**8,738**	**72,717**
Total current liabilities	48,326	**52,093**	**433,494**
Long-term Liabilities:			
Bonds (Note 17)	7,000	**7,000**	**58,250**
Long-term debt (Notes 6, 7 and 17)	12,160	**22,020**	**183,246**
Long-term other accounts payable	493	**463**	**3,857**
Deferred tax liabilities (Note 9)	2,721	**3,691**	**30,721**
Liability for retirement benefits (Note 10)	3,709	**4,809**	**40,025**
Asset retirement obligations	28	**28**	**233**
Other long-term liabilities	373	**538**	**4,480**
Total long-term liabilities	26,484	**38,552**	**320,817**
Contingent Liabilities (Note 18)			
Net Assets			
Shareholders' Equity:			
Common stock			
Authorized - 168,000 thousand shares in 2014 and 2015			
Issued - 48,593 thousand shares in 2014 and 2015	8,284	**8,284**	**68,936**
Capital surplus	7,543	**7,556**	**62,881**
Retained earnings	126,783	**131,668**	**1,095,686**
Treasury stock			
586 thousand shares in 2014 and 583 thousand shares in 2015	(1,478)	**(1,480)**	**(12,319)**
Total shareholders' equity	141,132	**146,028**	**1,215,185**
Accumulated Other Comprehensive Income			
Valuation difference on available-for-sale securities	1,059	**1,587**	**13,214**
Foreign currency translation adjustments	3,309	**10,524**	**87,575**
Remeasurements of defined benefit plans (Note 10)	84	**12**	**104**
Total accumulated other comprehensive income	4,452	**12,124**	**100,895**
Minority Interests	10,347	**12,172**	**101,298**
Total net assets	155,931	**170,326**	**1,417,379**
Total Liabilities and Net Assets	¥230,741	**¥260,972**	**$2,171,691**

Consolidated Statements of Income

EXEDY CORPORATION AND CONSOLIDATED SUBSIDIARIES
Years ended March 31, 2014 and 2015

	Japanese yen (millions)		U.S. dollars (thousands)
	2014	**2015**	**2015**
Net Sales	¥234,262	**¥256,011**	**$2,130,415**
Cost of Sales	184,358	**206,284**	**1,716,606**
Gross profit	49,904	**49,727**	**413,808**
Selling, General and Administrative Expenses			
Packing and haulage expenses	6,514	**6,752**	**56,187**
Provision for product warranties	625	**304**	**2,530**
Provision of allowance for doubtful accounts	6	**44**	**374**
Director's remuneration and salary and other allowances	7,905	**8,224**	**68,442**
Welfare expense	1,303	**1,546**	**12,870**
Retirement benefit cost	(31)	**77**	**645**
Amortization	1,711	**2,108**	**17,548**
Research and development expenses (Note 11)	4,573	**5,208**	**43,346**
Other, net	7,861	**7,572**	**63,011**
Total selling, general and administrative expenses	30,470	**31,839**	**264,957**
Operating income	19,434	**17,887**	**148,851**
Non-operating Income :			
Interest	199	**182**	**1,517**
Dividend income	50	**79**	**659**
Rent income	136	**133**	**1,111**
Income from sponsorship	171	**118**	**986**
Gains on sale of property, plant and equipment	23	**85**	**707**
Foreign exchange gains	1,891	**1,675**	**13,946**
Examination trust profit	26	**62**	**519**
Equity in gains of non-consolidated subsidiaries and affiliates	—	**121**	**1,008**
Other, net	526	**593**	**4,935**
Total non-operating income	3,022	**3,051**	**25,392**
Non-operating Expenses :			
Interest expense	600	**774**	**6,447**
Bond interest	35	**35**	**292**
Losses on sale or disposal of property, plant and equipment	426	**163**	**1,363**
Equity in losses of non-consolidated subsidiaries and affiliates	4	**—**	**—**
Other, net	366	**382**	**3,184**
Total non-operating expenses	1,431	**1,356**	**11,288**
Ordinary Profit	21,025	**19,582**	**162,955**
Special Loss :			
Provision for product warranties	—	**2,200**	**18,315**
Losses on devaluation of investment securities	—	**68**	**568**
Total special loss	—	**2,269**	**18,883**
Income before income taxes and minority interests	21,025	**17,313**	**144,072**
Income Taxes (Note 9)			
Current	7,296	**5,755**	**47,896**
Deferred	367	**1,060**	**8,825**
Income before Minority Interests	13,362	**10,496**	**87,350**
Minority Interests in Net Income of Consolidated Subsidiaries	1,093	**992**	**8,263**
Net Income	¥ 12,269	**¥ 9,503**	**$ 79,087**

	Japanese yen		U.S. dollars
Per Share Data (Note 15) :			
Net income	¥ 255.58	**¥ 197.96**	**$ 1.65**
Net income - diluted	—	**—**	**—**
Cash dividends	70.00	**70.00**	**0.58**

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, 2014 and 2015

	Japanese yen (millions)		U.S. dollars (thousands)
	2014	2015	2015
Income before Minority Interests	¥ 13,362	¥ **10,496**	**87,350**
Other Comprehensive Income			
Valuation difference on available-for-sale securities	322	**529**	**4,405**
Foreign currency translation adjustments	9,946	**8,604**	**71,598**
Remeasurements of defined benefit plans	—	**(71)**	**(597)**
Share of other comprehensive income of associates accounted for using equity method	14	**(23)**	**(196)**
Total other comprehensive income (Note 19)	10,282	**9,038**	**75,210**
Comprehensive Income	¥ 23,644	¥ **19,535**	**$ 162,561**
Comprehensive Income attributable to:			
Owners of the parent	21,035	**17,176**	**142,936**
Minority interests	2,609	**2,358**	**19,624**

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, 2014 and 2015

Japanese yen (millions)

	Shareholders' Equity				
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance at April 1, 2013	¥ 8,284	¥ 7,541	¥ 116,914	¥ (1,498)	¥ 131,241
Net income			12,269		12,269
Purchase of treasury stock				(2)	(2)
Disposal of treasury stock		2		22	24
Cash dividends paid			(2,400)		(2,400)
Other, net					
Balance at March 31, 2014	¥ 8,284	¥ 7,543	¥ 126,783	¥ (1,478)	¥ 141,132

Japanese yen (millions)

	Accumulated other Comprehensive Income					
	Valuation Difference on Available-for-sale Securities	Foreign Currency Translation Adjustments	Accumulated Adjustments for Retirement Benefit	Total Accumulated other Comprehensive Income	Minority Interests	Total net Assets
Balance at April 1, 2013	¥ 737	¥ (5,136)	¥ —	¥ (4,399)	¥ 8,869	¥ 135,711
Net income						12,269
Purchase of treasury stock						(2)
Disposal of treasury stock						24
Cash dividends paid						(2,400)
Other, net	322	8,445	84	8,851	1,478	10,329
Balance at March 31, 2014	¥ 1,059	¥ 3,309	¥ 84	¥ 4,452	¥ 10,347	¥ 155,931

Japanese yen (millions)

	Shareholders' Equity				
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance at April 1, 2014	¥ 8,284	¥ 7,543	¥ 126,783	¥ (1,478)	¥ 141,132
Cumulative effects of changes in accounting policies			(777)		(777)
Restated balance	¥ 8,284	¥ 7,543	¥ 126,005	¥ (1,478)	¥ 140,354
Net income			9,503		9,503
Purchase of treasury stock				(0)	(0)
Disposal of treasury stock		13		(1)	12
Cash dividends paid			(3,840)		(3,840)
Other, net					
Balance at March 31, 2015	¥ 8,284	¥ 7,556	¥ 131,668	¥ (1,480)	¥ 146,028

Japanese yen (millions)

	Accumulated other Comprehensive Income					
	Valuation Difference on Available-for-sale Securities	Foreign Currency Translation Adjustments	Remeasurements of defined benefit plans	Total Accumulated other Comprehensive Income	Minority Interests	Total net Assets
Balance at April 1, 2014	¥ 1,059	¥ 3,309	¥ 84	¥ 4,452	¥ 10,347	¥ 155,931
Cumulative effects of changes in accounting policies						(777)
Restated balance	¥ 1,059	¥ 3,309	¥ 84	¥ 4,452	¥ 10,347	¥ 155,153
Net income						9,503
Purchase of treasury stock						(0)
Disposal of treasury stock						12
Cash dividends paid						(3,840)
Other, net	529	7,215	(71)	7,672	1,826	9,498
Balance at March 31, 2015	¥ 1,588	¥ 10,524	¥ 12	¥ 12,124	¥ 12,172	¥ 170,326

U.S. dollars (thousands)

	Shareholders' Equity				
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total Shareholders' Equity
Balance at April 1, 2014	$ 68,936	$ 62,771	$1,055,031	$ (12,302)	$1,174,436
Cumulative effects of changes in accounting policies			(6,471)		(6,471)
Restated balance	$ 68,936	$ 62,771	$1,048,559	$ (12,302)	$1,167,964
Net income			79,087		79,087
Purchase of treasury stock				(6)	(6)
Disposal of treasury stock		110		(10)	100
Cash dividends paid			(31,960)		(31,960)
Other, net					
Balance at March 31, 2015	$ 68,936	$ 62,881	$1,095,686	$ (12,319)	$1,215,185

U.S. dollars (thousands)

	Accumulated other Comprehensive Income					
	Valuation Difference on Available-for-sale Securities	Foreign Currency Translation Adjustments	Remeasurements of defined benefit plans	Total Accumulated other Comprehensive Income	Minority Interests	Total net Assets
Balance at April 1, 2014	$ 8,808	$ 27,535	$ 701	$ 37,046	$ 86,102	$1,297,585
Cumulative effects of changes in accounting policies						(6,471)
Restated balance	$ 8,808	$ 27,535	$ 701	$ 37,046	$ 86,102	$1,291,113
Net income						79,087
Purchase of treasury stock						(6)
Disposal of treasury stock						100
Cash dividends paid						(31,960)
Other, net	4,405	60,040	(597)	63,848	15,196	79,045
Balance at March 31, 2015	$ 13,214	$ 87,575	$ 104	$ 100,895	$ 101,298	$1,417,379

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, 2014 and 2015

	Japanese yen (millions)		U.S. dollars (thousands)
	2014	**2015**	**2015**
Cash Flows from Operating Activities:			
Income before income taxes and minority interests	¥ 21,025	**¥ 17,313**	**$ 144,072**
Adjustments for :			
Depreciation and amortization	12,210	**14,363**	**119,529**
Losses (gains) on sale or disposal of property, plant and equipment	341	**72**	**603**
Increase (decrease) in allowance for doubtful accounts	4	**(0)**	**(3)**
Increase (decrease) in employees' severance and retirement benefits	(3,854)	—	—
Decrease (increase) in asset for retirement benefits	(1,321)	**(210)**	**(1,748)**
Increase (decrease) in liability for retirement benefits	3,709	**275**	**2,295**
Increase (decrease) in provision for product warranties	492	**1,804**	**15,015**
Interest and dividend income	(249)	**(261)**	**(2,177)**
Interest expense	635	**809**	**6,739**
Decrease (increase) in notes and accounts receivables	(115)	**(1,126)**	**(9,371)**
Increase (decrease) in inventories	621	**(1,744)**	**(14,514)**
Increase (decrease) in notes and accounts payables	2,085	**(592)**	**(4,930)**
Increase (decrease) in long-term other accounts payable	(127)	**(25)**	**(210)**
Other, net	111	**(3,577)**	**(29,773)**
Subtotal	35,567	**27,101**	**225,525**
Interest and dividend income received	290	**330**	**2,746**
Interest paid	(633)	**(803)**	**(6,683)**
Income taxes paid	(5,395)	**(8,932)**	**(74,329)**
Net cash provided by operating activities	29,829	**17,696**	**147,258**
Cash Flows from Investing Activities:			
Increase in time deposits	(74)	**(0)**	(0)
Decrease in time deposits	57	**1**	**12**
Payments for purchases of property, plant and equipment	(20,027)	**(25,304)**	**(210,575)**
Proceeds from sales of property, plant and equipment	315	**225**	**1,876**
Payments for acquisitions of intangible assets	(1,663)	**(814)**	**(6,777)**
Payments for purchases of investment in securities	(14)	**(36)**	**(302)**
Payments for additional portions of consolidated subsidiaries	(442)	—	—
Additions to loans receivable	(212)	**(1)**	**(11)**
Payments for additional portions of subsidiaries & affiliates	(340)	—	—
Collection of loans receivable	216	**273**	**2,275**
Other, net	(5)	**9**	**76**
Net cash used in investing activities	(22,189)	**(25,647)**	**(213,426)**
Cash Flows from Financing Activities:			
Increase (decrease) in short-term borrowings, net	433	**240**	**2,005**
Proceeds from long-term loans payable	6,155	**10,833**	**90,152**
Repayments of long-term loans payable	(2,915)	**(2,357)**	**(19,618)**
Proceeds from issuance of common stock	5	—	—
Redemption of bonds	(66)	—	—
Payments for acquisitions of treasury stock	(3)	**(0)**	**(6)**
Cash dividends paid	(2,404)	**(3,846)**	**(32,006)**
Cash dividends paid to minority shareholders	(579)	**(532)**	**(4,428)**
Other, net	(35)	**(35)**	**(292)**
Net cash provided (used) in financing activities	591	**4,302**	**35,804**
Effect of Exchange Rate Changes on Cash and Cash Equivalents	1,409	**2,125**	**17,687**
Net Increase in Cash and Cash Equivalents	9,640	**(1,523)**	**(12,675)**
Cash and Cash Equivalents at Beginning of Year	25,593	**35,233**	**293,195**
Cash and Cash Equivalents at End of Year (Note 20)	¥ 35,233	**¥ 33,710**	**$ 280,519**

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

(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 conform to Japanese GAAP. The accompanying consolidated financial statements have been rearranged and translated into English from the consolidated financial statements of the Company and its consolidated subsidiaries 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 consolidated financial statements prepared in Japanese, 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, 2015, which was ¥120.17 to U.S. $1.00. Such translation should not be construed as representations 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. Amounts are rounded down to the nearest million yen and thousand dollars. Therefore, the total shown in the consolidated financial statements and notes thereto do not necessarily agree with the sum of the individual account balances.

(b) Principles of consolidation

The accompanying consolidated financial statements include the accounts of the Company and 32 (2014:33) significant subsidiaries as of March 31, 2015, 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 (2014:4) non-consolidated subsidiaries and 2 (2014:3) affiliates as of March 31, 2015, 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.

EXEDY Mexico Aftermarket Sales, S.A. de C.V. is excluded from scope of application of the equity method because it is a newly-established company, small in size and its net profit or loss (proportionate amount to equity) and retained earnings (proportionate amount to equity), etc. both did not have material impact on the financial statements.

In the elimination of investments in consolidated subsidiaries, the assets and liabilities of the subsidiaries, including the portion attributable to minority shareholders, are measured at fair value at the time the Company acquires control of the respective subsidiary. Material intercompany balances, transactions and profits have been eliminated in consolidation. All the consolidated overseas subsidiaries, except for 2 subsidiaries, EXEDY India Ltd. and EXEDY Clutch India Pvt. Ltd., have the fiscal year ending December 31. Significant transactions occurring during the period between January 1 and 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 year.

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.
Available-for-sale securities with available fair value are stated at fair value. Valuation differences 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.
Available-for-sale securities with no available fair value are stated at moving average cost.
If the fair value of available-for-sale securities declines significantly, such securities are stated at fair value and the difference between the fair value and the carrying amount is recognized as a loss in the year of decline. If the net asset value of available-for-sale securities with no available fair 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.

(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.

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

(h) Intangible Assets (excluding leased assets)

Intangible assets are amortized using the straight-line method. Software for internal use is amortized using the straight-line method over estimated in-house working life of 3 to 5 years.

(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 8.

(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) Provision 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 and other individual conditions 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 recognized in expenses in the year following the fiscal year in which the actuarial differences are incurred or in the year in which they are incurred.
Prior service costs are fully recognized in expenses in the year in which they are incurred.

(n) Accounting for consumption taxes

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

(o) 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 attributable 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 attributable to ordinary shareholders, excluding minority interests.

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

(p) Goodwill

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

(q) 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.

(r) Reclassification

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

(s) Change in Accounting Policy

Accounting Standards for Retirement Benefits

The Company and its domestic consolidated subsidiaries have adopted provisions set forth in paragraph 35 of "Accounting Standard for Retirement Benefits" (Accounting Standards Board of Japan ("ASBJ") Statement No.26 issued on May 17, 2012) and paragraph 67 of "Guidance on Accounting Standard for Retirement Benefits" (ASBJ Guidance No.25 issued on March 26, 2015) from this fiscal year. The Company reviewed the method to determine retirement benefit obligations and service costs and the Company changed the discount rate from the rate based on remaining service periods to single weighted average discount rate that reflects the amount of benefit payment for each estimated timing of payment as well as the method to attribute projected retirement benefits to periods of service from straight-line basis to benefit formula basis.
In accordance with transitional provisions set forth in paragraph 37 of the Accounting Standard for Retirement Benefits, retained earnings are adjusted for the effect of changes in the method to determine retirement benefit obligations and service costs at the beginning of this fiscal year.
As a result of the above, "Liability for retirement benefits" increased by ¥825 million ($6,867 thousand), "Asset for retirement benefits" decreased by ¥404 million ($3,366 thousand) and retained earnings decreased by ¥777 million ($6,471 thousand). The effect on operating income, ordinary income and income before income taxes and minority interests for this fiscal year is immaterial. Net asset per share decreased by ¥16.20 ($0.13) and the effect on net income per share is immaterial.

Practical Solution on Transactions of Delivering the Company's Own Stock to Employees etc. through Trusts

Revised "Practical Solution on Transactions of Delivering the Company's Own Stock to Employees etc. through Trusts" (ASBJ PITF No. 30, March 26, 2015) has been applied from this fiscal year. With respect to the accounting treatment of trust agreements that were entered into before the beginning of the first year of the application of the above PITF, the method adopted in the prior periods continue to be applied. Accordingly, the application of the above PITF has no effect on the consolidated financial statements.

(t) Accounting Standards issued but not yet adopted

Accounting Standard for Business Combinations (ASBJ Statement No. 21, September 13, 2013)
Accounting Standard for Consolidated Financial Statements (ASBJ Statement No. 22, September 13, 2013)
Accounting Standard for Business Divestitures (ASBJ Statement No. 7, September 13, 2013)
Accounting Standard for Earnings per Share (ASBJ Statement No. 2, September 13, 2013)
Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures (ASBJ Guidance No. 10, September 13, 2013)
Guidance on Accounting Standard for Earnings per Share (ASBJ Guidance No. 4, September 13, 2013)

1. Outline

These accounting standards and guidance contain amendments to the accounting treatment for:

(1) Changes in a parent's ownership interest in a subsidiary when the parent retains control over the subsidiary in the additional acquisition of shares therein,
(2) Acquisition related Costs,
(3) Presentation method of net income and amendment of "minority interests" to "non-controlling interests," and
(4) Transitional provisions for accounting treatments.

2. Effective dates

Effective from beginning of fiscal year ending March 31, 2016. However, the transitional provisions for accounting treatments will be applied to business combinations performed on or after the beginning of the fiscal year ending March 31, 2016.

3. Impact of applying the new accounting standards and related guidance

The financial impact of applying the new accounting standards and related guidance is under review at the time the consolidated financial statements for the year ended March 31, 2015, are prepared.

(u) Additional information

Application of the Practical Solution on Transactions of Delivering the Company's Own Stock to Employees etc. through Trusts
The Company conducts transactions of delivering its own shares to its employees through a trust with the aim of improving employee welfare.
(1) Overview of transactions
At the Board of Directors meeting held on April 27, 2011, the Company resolved the launch of "stock-granting Employee Stock Ownership Plan ("ESOP")", a trust-type employee incentive plan, for the purpose of improving corporate value in the medium-and-long term by promoting management that aims to enhance stock value as well as further improvement in employee motivation and willingness to participate in management. The Company instituted the plan on May 16, 2011.
A Trust is established by the company in which its employees who meet certain requirements are the beneficiaries and the Company contributes the amount required to purchase its own shares to the Trust. Mitsubishi UFJ Trust and Banking, Ltd. (stock-granting ESOP trust account) purchases the number of shares expected to be delivered to our employees from the Company by the third-party allotment according to a rule for granting shares.
According to the rule for granting shares, the Trust delivers the Company's shares to the employees with no charge during the periods of services, based on the employees' promotion and appointment as management positions during the period of trust.
As the Company contributes the full amount required for the Trust to purchase its own shares, the employees pay no costs. Because the launch of the Trust enables the employees to receive economic benefits from increase in the Company's stock price, improvement in employee motivation can be expected. Also, exercise of voting rights related to the Company's shares categorized as trust assets of the Trust should reflect the employees' intentions as candidates for beneficiaries in this scheme, and it is effective as a plan for enhancing corporate value to promote employees' participation in management.

(2) The Company has applied the "Practical Solution on Transactions of Delivering the Company's Own Stock to Employees etc. through Trusts" (ASBJ PITF No.30, March 26, 2015); however, it is accounted for using the same method as the previous method.

(3) Matters relating to the Company shares held by the Trust

A. The carrying amount of shares held by the Trust was ¥207 million at the end of the previous fiscal year and ¥197 million ($1,644thousand) at the end of the fiscal year.
B. The shares held by the Trust are recorded as treasury stock under shareholders' equity.
C. The number of shares at the end of the year was 82,700 for the previous fiscal year and 78,800 for the fiscal year, while the average number of shares during the year was 86,669 for the previous fiscal year and 80,308 for the fiscal year.
D. For the purposes of calculating per-share data, the number of shares at the end of the year and the average number of shares for the year are included in the treasury stock which should be deducted.

Stock-based compensation plan linked to company performance
The company has instituted a stock-based compensation plan linked to company performance (the "Plan") for directors (excluding outside directors and part-time directors) and executive officers (excluding personnel assigned overseas) ("Directors, etc."). The Plan is closely linked to company performance, which helps improve the Company's performance and enhance the awareness of contributions to increase corporate value. The Plan adopts a scheme called executive compensation BIP trust.

(1) Overview of the Plan
At the Board of Directors meeting held on May 28, 2014, the launch of the Plan was resolved for Directors, etc. and proposition for the Plan was approved at the 64th Ordinary General Meeting of Shareholders held on June 24, 2014. The Plan will commence from the year ended March 31, 2015, for a period of two years, to the year ended March 31, 2016, and the Company's shares that the Trust acquires will be delivered to Directors, etc., in a quantity corresponding to the number of points awarded to them based on performance indicators and titles.

The Trust is established by the company in which Directors, etc. who meet certain requirements are the beneficiaries and the Company contributes the amount required to purchase its own shares to the Trust. The Master Trust Bank of Japan, Ltd. (executive compensation BIP trust account) purchases the number of shares expected to be delivered to Directors, etc. from the Company by the third-party allotment according to a prescribed rule for granting shares.
According to the rule for granting shares, the Trust delivers the Company's shares to Directors, etc. who meet certain requirements for beneficiaries upon their retirement in the number of shares determined based on the performance indicators, etc. for each fiscal year.
Voting rights related to the Company's shares categorized as trust assets of the Trust shall not be exercised during the period of trust.

(2) The shares held by the Trust
The shares held by the Trust are recorded as treasury stock under shareholders' equity at carrying amounts (excluding ancillary expense) in the Trust, and the carrying amount of treasury stock was ¥111 million ($931thousand) and number of the stocks was 40,000 at the end of the fiscal year.

2. Inventories

Inventories as of March 31, 2014 and 2015 were as follows:

	Japanese yen (millions)		U.S. dollars (thousands)
	2014	**2015**	**2015**
Finished goods	¥ 12,078	¥ **14,001**	$ **116,511**
Work-in process	4,749	**6,148**	**51,165**
Raw materials	7,511	**8,009**	**66,649**
Supplies	3,220	**3,520**	**29,296**
	¥ 27,558	¥ **31,679**	$ **263,623**

The ending inventory balance presented above is the net of write-downs of inventories when their carrying amounts become unrecoverable. The amount of write-downs recognized in cost of sales were ¥69 million and ¥143 million ($1,192thousand) as of March 31, 2014 and 2015, respectively.

3. Securities

Available-for-sale securities with carrying amounts (fair values) exceeding acquisition costs as of March 31, 2014 and 2015 were as follows:

	Japanese yen (millions)		
March 31, 2014	Acquisition cost	Carrying amount	Difference
Equity securities	¥ 863	¥ 2,515	¥ 1,652
Bonds	—	—	—
Others	—	—	—
	¥ 863	¥ 2,515	¥ 1,652

	Japanese yen (millions)			U.S. dollars (thousands)		
March 31, 2015	Acquisition cost	Carrying amount	Difference	Acquisition cost	Carrying amount	Difference
Equity securities	¥ **1,101**	¥ **3,127**	¥ **2,026**	$ **9,163**	$ **26,023**	$ **16,859**
Bonds	—	—	—	—	—	—
Others	—	—	—	—	—	—
	¥ **1,101**	¥ **3,127**	¥ **2,026**	$ **9,163**	$ **26,023**	$ **16,859**

Available-for-sale securities with carrying amounts (fair values) not exceeding acquisition costs as of March 31, 2014 and 2015 were as follows:

	Japanese yen (millions)		
March 31, 2014	Acquisition cost	Carrying amount	Difference
Equity securities	¥ 77	¥ 61	¥ (16)
Bonds	—	—	—
Others	—	—	—
	¥ 77	¥ 61	¥ (16)

	Japanese yen (millions)			U.S. dollars (thousands)		
March 31, 2015	Acquisition cost	Carrying amount	Difference	Acquisition cost	Carrying amount	Difference
Equity securities	¥ **194**	¥ **153**	¥ **(40)**	$ **1,616**	$ **1,280**	$ **(335)**
Bonds	—	—	—	—	—	—
Others	—	—	—	—	—	—
	¥ **194**	¥ **153**	¥ **(40)**	$ **1,616**	$ **1,280**	$ **(335)**

The carrying amount of securities with no available fair values as of March 31, 2014 and 2015 were as follows:

	Japanese yen (millions)		U.S. dollars (thousands)
	2014	**2015**	**2015**
Available-for-sale securities with no fair values			
Non-listed equity securities	¥ 30	¥ **50**	$ **421**

4. Investments in non-consolidated subsidiaries and affiliates

Investments in non-consolidated subsidiaries and affiliates that were included in "Investments in securities as of March 31, 2014 and 2015 were as follows:

	Japanese yen (millions)		U.S. dollars (thousands)
	2014	**2015**	**2015**
Investment securities	¥ 1,204	¥ **1,062**	$ **8,839**

5. Accumulated depreciation

Accumulated depreciation as of March 31, 2014 and 2015 were as follows:

	Japanese yen (millions)		U.S. dollars (thousands)
	2014	**2015**	**2015**
Accumulated depreciation	¥172,848	¥ **188,425**	$ **1,567,993**

6. Assets Pledged as Collateral

The following assets were pledged as collateral for ¥317 million and ¥330 million ($2,752 thousand) of secured loans as of March 31, 2014 and 2015, respectively :

	Japanese yen (millions)		U.S. dollars (thousands)
	2014	**2015**	**2015**
Accounts receivable and inventories	¥ 1,643	¥ **1,305**	$ **10,862**
Property, plant and equipment	1,301	**1,454**	**12,104**
	¥ 2,944	¥ **2,759**	$ **22,966**

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

Bonds Payable, Short-term borrowings and long-term debt as of March 31, 2014 and 2015 were as follows:

	Japanese yen (millions)		U.S. dollars (thousands)	Weighted average interest rates	Year due
	2014	2015	2015		
Short-term borrowings	¥ 4,380	¥ 5,142	$ 42,790	4.5 %	
Current portion of long-term debt	2,559	4,177	34,761	3.6	
Current portion of lease obligation	40	49	410	—	
Bonds Payable	7,000	7,000	58,250	0.5	2017
Long-term debt	12,160	22,020	183,246	3.6	2016-2020
Lease obligations	96	82	686	—	2016-2020
Other interest bearing debt	302	751	6,250	0.5	
	¥ 26,537	¥ 39,223	$ 326,396		

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, 2015 were as follows:

Bonds Payable Years ending March 31	Japanese yen (millions)	U.S. dollars (thousands)
2017	7,000	58,250
	¥ 7,000	$ 58,250

Long-term Dept Years ending March 31	Japanese yen (millions)	U.S. dollars (thousands)
2017	¥ 3,851	$ 32,052
2018	10,485	87,252
2019	4,405	36,660
2020	1,963	16,342
2021 and thereafter	1,314	10,938
	¥ 22,020	$ 183,246

Lease Obligation Years ending March 31	Japanese yen (millions)	U.S. dollars (thousands)
2017	¥ 45	$ 375
2018	26	217
2019	8	69
2020	2	23
2021 and thereafter	—	—
	¥ 82	$ 686

8. 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, 2014 and 2015 were as follows:

	Japanese yen (millions)			
March 31, 2014	Acquisition cost	Accumulated depreciation	Accumulated losses on impairment	Balance
Machinery and vehicles	¥ 134	¥ 123	¥ —	¥ 11
Tools and furniture	91	81	—	10
	¥ 225	¥ 204	¥ —	¥ 21

	Japanese yen (millions)				U.S. dollars (thousands)			
March 31, 2015	Acquisition cost	Accumulated depreciation	Accumulated losses on impairment	Balance	Acquisition cost	Accumulated depreciation	Accumulated losses on impairment	Balance
Machinery and vehicles	**¥ 134**	**¥ 134**	**¥ —**	**¥ 0**	**$ 1,119**	**$ 1,116**	**$ —**	**$ 3**
Tools and furniture	**90**	**90**	**—**	**—**	**757**	**757**	**—**	**—**
	¥ 225	**¥ 225**	**¥ —**	**¥ 0**	**$ 1,876**	**$ 1,873**	**$ —**	**$ 3**

The scheduled maturities of future lease payments on such lease contracts for the years ended March 31, 2014 and 2015 were as follows:

	Japanese yen (millions)		U.S. dollars (thousands)
	2014	**2015**	**2015**
Due within one year	¥ 21	**¥ 0**	**$ 3**
Due over one year	0	**—**	**—**
	¥ 21	**¥ 0**	**$ 3**
Lease payments for the year	¥ 29	**¥ 21**	**$ 175**

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 ¥29 million and ¥21 million ($175 thousand) for the years ended March 31, 2014 and 2015, respectively.

The Company had no leased assets on which impairment should have been recognized for the years ended March 31, 2014 and 2015.

(b) Operating leases

The scheduled maturities of future lease payments under non-cancelable operating leases as of March 31, 2014 and 2015, were as follows:

	Japanese yen (millions)		U.S. dollars (thousands)
	2014	**2015**	**2015**
Due within one year	¥ 10	**¥ 5**	**$ 45**
Due over one year	9	**3**	**31**
	¥ 19	**¥ 9**	**$ 77**

9. Income Taxes

Significant components of the Company and consolidated subsidiaries' deferred tax assets and liabilities as of March 31, 2014 and 2015 were as follows:

	Japanese yen (millions)		U.S. dollars (thousands)
	2014	**2015**	**2015**
Deferred Tax Assets:			
Liability for retirement benefits	¥ 1,420	¥ **1,637**	$ **13,626**
Net operating losses carried forward	1,502	**1,855**	**15,441**
Accrued bonuses to employees	960	**855**	**7,118**
Impairment losses on property, plant and equipment	—	**8**	**70**
Unrealized profit eliminated in consolidation (inventories)	826	**711**	**5,921**
Losses on write-down of inventories	651	**709**	**5,906**
Unrealized profit eliminated in consolidation (fixed assets)	456	**445**	**3,709**
Provision for product warranties	346	**1,004**	**8,356**
Accrued enterprise tax	290	**139**	**1,163**
Retirement benefits for directors and corporate auditors	88	**75**	**630**
Depreciation	881	**867**	**7,219**
Other	1,187	**1,294**	**10,772**
Total Deferred Tax Assets	8,607	**9,606**	**79,938**
Valuation allowance	(252)	**(693)**	**(5,770)**
Deferred Tax Assets	8,355	**8,912**	**74,168**
Deferred Tax Liabilities:			
Fixed Assets	(2,496)	**(3,448)**	**(28,695)**
Asset for retirement benefits	(470)	**(364)**	**(3,035)**
Retained earnings of overseas subsidiaries	(1,786)	**(2,172)**	**(18,075)**
Reserve for advanced depreciation	(319)	**(284)**	**(2,366)**
Net unrealized gains on available-for-sale securities	(576)	**(736)**	**(6,128)**
Remeasurements of defined benefit plans	(46)	**(6)**	**(52)**
Other	(196)	**(212)**	**(1,767)**
Total Deferred Tax Liabilities	(5,892)	**(7,224)**	**(60,120)**
Valuation allowance	—	**—**	**—**
Deferred Tax Liabilities	(5,892)	**(7,224)**	**(60,120)**
Net Deferred Tax Assets	¥ 2,463	¥ **1,688**	$ **14,047**

(Note) Net deferred tax asset for the prior and current fiscal period is included in the following line items of consolidated balance sheet:

	Japanese yen (millions)		U.S. dollars (thousands)
	2014	**2015**	**2015**
Current Assets - Deferred tax assets	3,741	**3,774**	**31,413**
Current Liabilities - Other current liabilities	4	**6**	**53**
Fixed Assets - Deferred tax assets	1,447	**1,611**	**13,410**
Fixed Liabilities - Deferred tax liabilities	2,721	**3,691**	**30,721**

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 38.0% and 35.6% for the years ended March 31, 2014 and 2015.
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, 2014 and 2015:
The note is omitted for the year ended March 31, 2014, because the difference between the statutory tax rate and the Company's effective tax rate after adoption of tax-effect accounting is less than 5%.

	2014	**2015**
Statutory Tax Rate	– %	**35.6 %**
Adjustments for:		
Different tax rates applied to overseas subsidiaries	–	**(4.3)**
Tax credit for research and development expenses	–	**(3.5)**
Per capital inhabitants tax	–	**0.2**
Non-deductible expenses	–	**0.3**
Foreign withholding tax	–	**0.4**
Increase(decrease) of retained earnings of overseas subsidiaries	–	**2.2**
Increase (decrease) in valuation allowance	–	**(0.2)**
Tax-rate change	–	**2.1**
Net operating losses carried forward of subsidiary	–	**7.6**
Other	–	**(1.0)**
Effective Tax Rate	– %	**39.4 %**

Revision of the amounts of deferred tax assets and deferred tax liabilities due to the change in corporate income tax rate
Following the promulgation of the “Act for Partial Revision of the Income Tax Act, etc. ” and the “Act for the Partial Revision of the Local Tax Act, etc. ” on March 31, 2015, the statutory effective tax rate used in thecalculation of deferred tax assets and deferred tax liabilities for the fiscal year ended March 31, 2015 (However,limited to those that are expected to be reversed on and after April 1, 2015) has been changed from the 35.6%of the previous fiscal year to 32.5% for those expected to be collected or paid during the period from April 1,2015 to March 31, 2016, and to 32.1% for those expected to be collected or paid on and after April 1, 2016.
As a result of these changes, deferred tax assets (net of deferred tax liabilities) decreased by ¥ 278 million($ 2,317 thousand) ,income taxes – deferred recorded in the current fiscal year, valuation difference on available-for-sale securities, and remeasurements of defined benefit plans increased by ¥ 355 million($ 2,957 thousand) , ¥77 million($ 640 thousand) and ¥ 0 million($ 5 thousand), respectively.

10. 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 following tables provide information on defined benefit plans for the years ended March 31, 2014 and 2015.

Defined benefit plans	Japanese yen (millions)		U.S. dollars (thousands)
(1) Rollforward of retirement benefit obligations, except plans applying simplified method	2014	**2015**	**2015**
Beginning balance of retirement benefit obligations	¥ 11,576	¥ **6,834**	$ **56,871**
Cumulative effects of changes in accounting policies	—	**1,229**	**10,233**
Restated balance	11,576	**8,064**	**67,105**
Service costs	581	**332**	**2,766**
Interest costs	232	**84**	**705**
Actuarial loss (gain)	(120)	**376**	**3,131**
Benefits paid	(896)	**(624)**	**(5,193)**
Effect of transfer to defined contribution pension plan	(4,539)	—	—
Ending balance of retirement benefit obligations	¥ 6,834	¥ **8,233**	$ **68,515**

(2) Rollforward of plan assets	2014	**2015**	**2015**
Beginning balance of plan assets	¥ 8,542	¥ **4,609**	$ **38,355**
Expected return on plan assets	171	**109**	**909**
Actuarial loss (gain)	567	**376**	**3,136**
Contributions paid by the employer	918	**77**	**643**
Benefits paid	(597)	**(445)**	**(3,709)**
Effect of transfer to defined contribution pension plan	(4,992)	—	—
Ending balance of plan assets	¥ 4,609	¥ **4,726**	$ **39,335**

(3) Rollforward of liability for retirement benefits related to plans applying simplified method	2014	**2015**	**2015**
Beginning balance of liability for retirement benefits	¥ 147	¥ **162**	$ **1,351**
Retirement benefit costs	36	**19**	**161**
Benefits paid	(20)	**(5)**	**(44)**
Ending balance of liability for retirement benefits	¥ 163	¥ **176**	$ **1,468**

(4) Reconciliation of retirement benefit obligations and plan assets and liability (asset) for retirement benefits	2014	**2015**	**2015**
Funded retirement benefit obligations	¥ 3,188	¥ **3,612**	$ **30,063**
Plan assets	(4,609)	**(4,726)**	**(39,335)**
	(1,421)	**(1,114)**	**(9,271)**
Unfunded retirement benefit obligations	3,809	**4,797**	**39,919**
Total net liability (asset) for retirement benefits	¥ 2,388	¥ **3,682**	$ **30,647**
Liability for retirement benefits	3,709	**4,809**	**40,025**
Asset for retirement benefits	(1,321)	**(1,126)**	**(9,378)**
Total net liability (asset) for retirement benefits	¥ 2,388	¥ **3,682**	$ **30,647**

(Note) Include plans applying simplified method

(5) Retirement benefit costs	2014	**2015**	**2015**
Service costs	¥ 617	¥ **351**	$ **2,927**
Interest costs	232	**84**	**705**
Expected return on plan assets	(171)	**(109)**	**(909)**
Net actuarial loss amortization	(924)	**(112)**	**(934)**
Other	266	—	—
Total retirement benefit costs	¥ 20	¥ **215**	$ **1,789**
Gain (loss) on transfer to contributed pension plan	¥ 15	¥ —	$ —

(6) Remeasurements of defined benefit plans

	Japanese yen (millions) 2014	Japanese yen (millions) 2015	U.S. dollars (thousands) 2015
Recognized actuarial loss (gain)	–	**(130)**	**(1,085)**
	–	**¥ (130)**	**$ (1,085)**

(7) Accumulated adjustments for retirement benefit, before income tax effect

	2014	2015	2015
Unrecognized actuarial loss (gain)	130	**18**	**156**
Total accumulated adjustments for retirement benefit	¥ 130	**¥ 18**	**$ 156**

(8) Plan assets

① Plan assets comprise

	2014	2015
Bonds	25%	**70%**
Equity securities	19%	**27%**
Cash and cash equivalents	55%	**0%**
Other	1%	**3%**
Total	100%	**100%**

② Long-term expected rare of return

Current and target asset allocations, historical and expected returns on various categories of plan assets have been considered in determining the long-term expected rate of return.

(9) Actuarial assumptions

The principal actuarial assumptions (expressed as weighed averages) were as follow:

	2014	2015
Discount rate	2.0%	**0.5 ～ 0.7%**
Long-term expected rate of return	2.0%	**2.0%**

(10) Payment for contribution plan

2014	2015	2015
¥ 193	**¥ 471**	**$ 3,922**

11. Research and development expenses

Research and development expenses are charged to income as incurred. Research and development expenses for the years ended March 31, 2014 and 2015 were as follows:

	Japanese yen (millions)		U.S. dollars (thousands)
	2014	**2015**	**2015**
Research and development expenses	¥ 4,573	¥ **5,208**	$ **43,346**

12. Derivatives

The following table provides information on derivative instruments as of March 31, 2014 and 2015.

	Japanese yen (millions)		
March 31, 2014	Contract amount	Fair value	Gain (Loss)
Forward exchange contracts:			
To sell U.S. dollars	¥ 574	¥ 2	¥ 2
To sell Euro	299	1	1
To sell New Zealand dollars	15	0	0
To sell Japanese Yen	26	16	16
To buy Japanese Yen	3	0	0
	¥ 917	¥ 19	¥ 19

	Japanese yen (millions)			U.S. dollars (thousands)		
March 31, 2015	Contract amount	Fair value	Gain (Loss)	Contract amount	Fair value	Gain (Loss)
Forward exchange contracts:						
To sell U.S. dollars	¥ **581**	¥ **(2)**	¥ **(2)**	**$ 4,836**	**$ (20)**	**$ (20)**
To sell Euro	**102**	**2**	**2**	**850**	**17**	**17**
To sell New zealand dollars	**13**	**(0)**	**(0)**	**111**	**(0)**	**(0)**
	¥ **696**	¥ **(0)**	¥ **(0)**	**$ 5,798**	**$ (3)**	**$ (3)**

13. Segment Information

(a) General information about reporting segments

The Company and its consolidated subsidiaries are mainly engaged in the manufacture and sale of automotive parts.
Based on function, technological specification and productive structure, the product lines of the Company are classified into two groups, "Manual Transmission Parts" and Automatic Transmission Parts". The Company, in cooperation with its consolidated subsidiaries, designs strategy and conducts business for these two product lines in Japan and overseas. For each of these product lines, separate financial information is available among the constituent units of the Company and is evaluated by management in determining how to allocate resources. Accordingly, the reporting segments of the Company consist of "MT (Manual automotive drivetrain related business)" which manufactures and sells manual transmission parts and "AT (Automatic automotive drivetrain related business)" which manufacturs and sells automatic transmission parts.'

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

The accounting policies of the reporting segments are mainly consistent with 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 reporting segment profit or loss, segment assets, segment liabilities and other material items

Reporting segment information for the years ended 31, 2014 and 2015 were as follows :

	Japanese yen (millions)		U.S. dollars (thousands)
	2014	**2015**	**2015**
Sales:			
Manual automotive drivetrain operations	¥ 67,963	**¥ 71,905**	**$ 598,361**
Eliminations (inter-segment net sales)	(313)	**(457)**	**(3,804)**
Net sales to external customers	67,650	**71,447**	**594,556**
Automatic automotive drivetrain operations	144,487	**159,431**	**1,326,715**
Eliminations (inter-segment net sales)	(2,628)	**(2,484)**	**(20,671)**
Net sales to external customers	141,859	**156,947**	**1,306,043**
Reporting segments total	209,509	**228,395**	**1,900,599**
Other operations	32,675	**34,920**	**290,596**
Eliminations (inter-segment net sales)	(7,922)	**(7,304)**	**(60,781)**
Net sales to external customers	24,753	**27,616**	**229,815**
	¥234,262	**¥256,011**	**$2,130,415**
Operating Income:			
Manual automotive drivetrain operations	¥ 10,227	**¥ 9,374**	**$ 78,010**
Automatic automotive drivetrain operations	10,422	**9,797**	**81,528**
Reporting segment total	20,649	**19,171**	**159,539**
Other operations	95	**(302)**	**(2,516)**
Sub Total	20,744	**18,869**	**157,022**
Non-allocated operating expenses and eliminations	(1,310)	**(981)**	**(8,170)**
	¥ 19,434	**¥ 17,887**	**$ 148,851**
Assets:			
Manual automotive drivetrain operations	¥ 60,816	**¥ 67,501**	**$ 561,719**
Automatic automotive drivetrain operations	117,533	**139,139**	**1,157,851**
Reporting segment total	178,349	**206,640**	**1,719,570**
Other operations	32,877	**38,682**	**321,896**
Sub Total	211,226	**245,323**	**2,041,466**
Corporate and eliminations	19,515	**15,649**	**130,224**
	¥230,741	**¥260,972**	**$2,171,691**
Depreciation and Amortization:			
Manual automotive drivetrain operations	¥ 2,874	**¥ 3,117**	**$ 25,943**
Automatic automotive drivetrain operations	8,056	**9,840**	**81,888**
Reporting segment total	10,930	**12,958**	**107,832**
Other operations	1,439	**1,572**	**13,088**
Sub Total	12,369	**14,530**	**120,920**
Corporate and eliminations	(159)	**(167)**	**(1,391)**
	¥ 12,210	**¥ 14,363**	**$ 119,529**
Investment in associates accounted for by equity method:			
Manual automotive drivetrain operations	¥ 484	**¥ 294**	**$ 2,446**
Automatic automotive drivetrain operations	376	**382**	**3,182**
Reporting segment total	860	**676**	**5,629**
Other operations	344	**385**	**3,210**
Sub Total	1,204	**1,062**	**8,839**
Corporate and eliminations	—	**—**	**—**
	¥ 1,204	**¥ 1,062**	**$ 8,839**

	Japanese yen (millions)		U.S. dollars (thousands)
	2014	**2015**	**2015**
Capital Expenditures:			
Manual automotive drivetrain operations	¥ 3,739	**¥ 4,595**	**$ 38,242**
Automatic automotive drivetrain operations	12,692	**19,597**	**163,079**
Reporting segment total	16,431	**24,192**	**201,322**
Other operations	3,492	**3,406**	**28,344**
Sub Total	19,923	**27,599**	**229,666**
Corporate and eliminations	(125)	**(235)**	**(1,959)**
	¥ 19,798	**¥ 27,363**	**$ 227,706**

Note : 1. "Other operations" includes businesses which are not part of any of the two reporting segments and contains industrial machine drivetrain operation, clutches for motorcycle operation, and transport operation, etc.

2. The details of adjustments are as follows :

(a) "Non-allocated operating expenses and eliminations" of Operating Income ¥(981) million($(8,170) thousand) consists of "Elimination of intersegment transactions" ¥619 million($5,156 thousand), "Company-wide expense" which is not allocated to reporting segments ¥(1,654) million($(13,765) thousand) and "other adjustments" ¥52 million($438 thousand).
"Company-wide expense" mainly consists of general and administrative expenses and expense for new-product development not

(b) "Corporate and eliminations" of Assets ¥15,649 million($130,224 thousand) consists of "Company-wide assets" that is not allocated to reporting segments ¥21,620 million($179,917 thousand), "Elimination of intersegment transaction" ¥(5,870) million($(48,850) thousand) and "other adjustments" ¥(101) million($(842) thousand).
"Company-wide assets" mainly consists of the cash and cash equivalents and securities that are not attributable to any reporting segments.

(c) "Corporate and eliminations" of Depreciation and Amortization ¥(167) million($(1,391) thousand) consists of "Adjustment of unrealized gain for intersegment transaction of fixed assets" ¥(167) million($(1,391) thousand).

(d) "Corporate and eliminations" of Capital Expenditures ¥(235) million($(1,959) thousand) consists of "Adjustment of unrealized gain for intersegment transaction of fixed assets" ¥(235) million($(1,959) thousand).

3. The segment income is adjusted to conform to operating income of "consolidated statement of income".

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

(2) Information about geographic areas for the years ended March 31, 2014 and 2015 were as follows :

	Japanese yen (millions)		U.S. dollars (thousands)
	2014	**2015**	**2015**
Sales:			
Japan	¥109,863	**¥120,818**	**$1,005,395**
America	48,218	**46,557**	**387,431**
Asia-Oceania	63,005	**72,702**	**604,993**
Other	13,176	**15,933**	**132,594**
	¥234,262	**¥256,011**	**$2,130,415**
Tangible Assets:			
Japan	¥ 39,626	**¥ 46,263**	**$ 384,987**
America	20,318	**22,532**	**187,508**
Asia-Oceania	43,401	**55,774**	**464,132**
Other	475	**610**	**5,079**
	¥103,820	**¥125,182**	**$1,041,707**

The Company's operations are classified into geographical areas as follows: Japan, America (including Mexico, 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 2014and 2015 were as follows :

		Japanese yen (millions)		U.S. dollars (thousands)
Company Name	**Sales Segment**	2014	**2015**	**2015**
JATCO Corporation	AT and MT	¥ 27,303	**¥ 22,562**	**$ 187,754**

14. Related Party Transactions

For the years ended March 31, 2014, the Company and its consolidated subsidiaries had operational transactions with Aisin AW Co., Ltd and Aisin Holdings of America, Inc., which are the subsidiaries of Aisin Seiki Co., Ltd., holding 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, 2014 and 2015 were as follows:

March 31, 2014

Subjects	Categories	Name	Address	Capital Japanese yen (millions)	Operation	Voting rights (%)	Relationship Business relationship	Transaction	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	¥ 4,440	Accounts receivable	¥ 970
										Advanced received	¥ 22
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	¥ 2,735	Accounts receivable	¥ 466
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	¥ 17	Current portion of long-term debt	¥ 1,771

(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.

March 31, 2015

Not Applicable.

15. Per Share Data

Per share data for the years ended March 31, 2014 and 2015 were as follows :

	Japanese yen		U.S. dollars
	2014	**2015**	**2015**
Net income	¥ 255.58	**¥ 197.96**	**$ 1.65**
Net income - diluted	—	—	—
Net assets	3,032.56	**3,294.13**	**27.41**

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, 2014 and 2015 was as follows:

	Japanese yen (millions)		U.S. dollars (thousands)
	2014	**2015**	**2015**
Net income per share of common stock			
Net income	¥ 12,269	**¥ 9,503**	**$ 79,087**
Amounts not attributable to ordinary shareholders	—	—	—
Net income attributable to ordinary shareholders	¥ 12,269	**¥ 9,503**	**$ 79,087**
The weighted average number of shares (thousands)	48,004	**48,009**	

16. Changes in Net Assets

(a) Shares issued / Treasury stock

March 31, 2014	Number of shares as of April 1, 2013	Increase	Decrease	Number of shares as of March 31, 2014
Shares issued:				
Common stock (thousands)	48,593	—	—	48,593
	48,593	—	—	48,593
Treasury stock:				
Common stock (thousands)	594	0	8	586
	594	0	8	586

The decrease in the number of treasury stock-common stock of 8 thousand shares 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, 2014 includes the Company's stock amounted to 82 thousand shares held by The Master Trust Bank of Japan ,Ltd. (ESOP Trust Account)
The increase in the number of treasury stock-common stock of 0 thousand shares is due to purchase of fractional shares of the stock.

March 31, 2015	Number of shares as of April 1, 2014	Increase	Decrease	Number of shares as of March 31, 2015
Shares issued:				
Common stock (thousands)	**48,593**	—	—	**48,593**
	48,593	—	—	**48,593**
Treasury stock:				
Common stock (thousands)	**586**	0	**3**	**583**
	586	0	**3**	**583**

The decrease in the number of treasury stock-common stock of 3 thousand shares 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, 2015 includes the Company's stock amounted to 78 thousand shares held by The Master Trust Bank of Japan ,Ltd. (ESOP Trust Account) and 40 thousand shares held by The Master Trust Bank of Japan, Ltd. (BIP Trust Account)
The increase in the number of treasury stock-common stock of 0 thousand shares is due to purchase of fractional shares of the stock.

(b) Dividends

(1) Dividends

March 31, 2014

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 21, 2013	Common stock	¥ 1,202	¥ 25.0	March 31, 2013	June 24, 2013
Board of Directors' meeting on October 29, 2013	Common stock	¥ 1,202	¥ 25.0	September 30, 2013	November 25, 2013

March 31, 2015

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 24, 2014	Common stock	¥ 2,164 $ 18,008	¥ 45.0 $ 0.37	March 31, 2014	June 25, 2014
Board of Directors' meeting on October 30, 2014	Common stock	¥ 1,683 $ 14,006	¥ 35.0 $ 0.29	September 30, 2014	November 25, 2014

(2) Dividends, of which cut-off date was in the year ended March 31, 2015, and effective date of which will be in the year ending March 31, 2016

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 26, 2015	Common stock	¥ 1,684 $ 14,017	Retained earnings	¥ 35.0 $ 0.29	March 31, 2015	June 29, 2015

17. 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 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 from 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 hold 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 at 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 are mainly for the purpose of funding capital investment.
Derivative transactions are entered and controlled by the financial department with approval of the financial manager under the rules of each company, which prescribe 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 carrying amounts of the financial instruments included in the consolidated balance sheet and their fair values at March 31, 2014 and 2015 were as follows.

	Japanese yen (millions)		
March 31, 2014	Book value	Fair value	Difference
Cash and time deposit	¥ 35,328	¥ 35,328	¥ —
Notes and accounts receivable	43,051	43,051	—
Investments in securities			
Available-for-sale securities	2,576	2,576	—
Notes and accounts payable	(19,845)	(19,845)	—
Short-term borrowings	(4,380)	(4,380)	—
Accrued expenses	(8,299)	(8,299)	—
Accrued income taxes	(4,597)	(4,597)	—
Bonds payable	(7,000)	(7,042)	(42)
Long-term debt	(14,719)	(14,484)	(△235)
Derivative transactions	19	19	—

	Japanese yen (millions)			U.S. dollars (thousands)		
March 31, 2015	Book value	Fair value	Difference	Book value	Fair value	Difference
Cash and time deposit	**¥ 33,808**	**¥ 33,808**	**¥ —**	**$281,336**	**$281,336**	**$ —**
Notes and accounts receivable	**46,651**	**46,651**	**—**	**388,215**	**388,215**	**—**
Investments in securities						
Available-for-sale securities	**3,281**	**3,281**	**—**	**27,304**	**27,304**	**—**
Notes and accounts payable	**(20,870)**	**(20,870)**	**—**	**(173,671)**	**(173,671)**	**—**
Short-term borrowings	**(5,142)**	**(5,142)**	**—**	**(42,790)**	**(42,790)**	**—**
Accrued expenses	**(8,638)**	**(8,638)**	**—**	**(71,888)**	**(71,888)**	**—**
Accrued income taxes	**(1,562)**	**(1,562)**	**—**	**(13,004)**	**(13,004)**	**—**
Bonds payable	**(7,000)**	**(7,041)**	**(41)**	**(58,250)**	**(58,599)**	**(349)**
Long-term debt	**(26,197)**	**(25,660)**	**(△537)**	**(218,007)**	**(213,538)**	**(△4,469)**
Derivative transactions	**(0)**	**(0)**	**—**	**(3)**	**(3)**	**—**

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

As 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, the carrying amounts are considered to approximate fair values. Therefore, carrying amounts are stated at fair values.

Investments in securities (Available-for-sale securities) are stated at fair 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 ¥1,112 million ($9,261 thousand)) have no market price available and are considered to be financial instruments for which the fair value is difficult to determine.
Therefore, these instruments are not included in "Investment insecurities (Available-for-sale securities)" in the table above.

3. Receipt schedule for current credit after the consolidated balance sheet date

	Japanese yen (millions)				U.S. dollars (thousands)			
	2016	2017～2020	2021～2025	2026 and thereafter	2016	2017～2020	2021～2025	2026 and thereafter
Cash and time deposit	¥33,808	¥ —	¥ —	¥ —	$281,336	$ —	$ —	$ —
Notes and accounts receivable	46,651	—	—	—	388,215	—	—	—
	¥80,460	¥ —	¥ —	¥ —	$669,551	$ —	$ —	$ —

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

	Japanese yen (millions)				U.S. dollars (thousands)			
	2016	2017～2020	2021～2025	2026 and thereafter	2016	2017～2020	2021～2025	2026 and thereafter
Bonds Payable	¥ —	¥ 7,000	¥ —	¥ —	$ —	$ 58,250	$ —	$ —
Long-term debt	¥ 4,177	¥20,706	¥ 1,314	¥ —	$ 34,761	$172,307	$ 10,938	$ —
	¥ 4,177	¥27,706	¥ 1,314	¥ —	$ 34,761	$230,558	$ 10,938	$ —

18. Contingent Liabilities

Contingent liabilities as of March 31, 2014 and 2015 were as follows :

	Japanese yen (millions)		U.S. dollars (thousands)
	2014	**2015**	**2015**
Trade notes receivable discounted	¥ 980	¥ **3,652**	$ **30,396**
Trade notes receivable endorsed	2	**5**	**43**

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)
	2014	**2015**	**2015**
Valuation difference on available-for-sale securities			
Increase (decrease) during the year	¥ 489	¥ **697**	$ **5,800**
Reclassification adjustments	—	**—**	**—**
Sub-total, before tax	489	**697**	**5,800**
Tax (expense) or benefit	(167)	**(167)**	**(1,394)**
Sub-total, net of tax	322	**529**	**4,405**
Deferred gains or losses on hedges			
Increase (decrease) during the year	9,946	**8,604**	**71,598**
Remeasurements of defined benefit plans			
Increase (decrease) during the year	—	**18**	**156**
Reclassification adjustments	—	**(130)**	**(1,085)**
Sub-total, before tax	—	**(111)**	**(929)**
Tax (expense) or benefit	—	**39**	**331**
Sub-total, net of tax	—	**(71)**	**(597)**
Share of other comprehensive income of associates accounted for using equity method			
Increase (decrease) during the year	14	**58**	**485**
Reclassification adjustments	—	**(81)**	**(681)**
Sub-total, net of tax	14	**(23)**	**(196)**
Total other comprehensive income	10,282	**9,038**	**75,210**

20. Cash and Cash Equivalents

Cash and Cash Equivalents as of March 31, 2014 and 2015 were as follows:

	Japanese yen (millions)		U.S. dollars (thousands)
	2014	**2015**	**2015**
Cash and deposit	¥ 35,328	**¥ 33,808**	**$ 281,336**
Deposit period is the fixed deposit more than three months	(95)	**(98)**	**(816)**
Cash and cash equivalents	35,233	**33,710**	**280,519**

Independent Auditor's Report

To the Board of Directors of EXEDY Corporation

We have audited the accompanying consolidated financial statements of EXEDY Corporation ("the Company") and its consolidated subsidiaries, which comprise the consolidated balance sheet as at March 31, 2015, and the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in net assets and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

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 misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit 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 the auditor's judgment, 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, the auditor considers 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 purpose of the financial statements audit is not to express 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 the Company and its consolidated subsidiaries as at March 31, 2015, and their financial performance and cash flows for the year then ended in accordance with accounting principles generally accepted in Japan.

Other Matter
The consolidated financial statements of the Company for the year ended March 31, 2014, were audited by another auditor who expressed an unmodified opinion on those statements on June 30, 2014.

Convenience translation
The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2015 are presented solely for convenience. Our audit also included the translation of Japanese 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.

PricewaterhouseCoopers Aarata

July 6, 2015

Corporate Data

BOARD OF DIRECTORS AND CORPORATE AUDITORS

As of June 30, 2015

President and Chief Executive Officer:
Hidehito Hisakawa

Director:
Haruo Shimizu
Masayuki Matsuda
Hisayasu Masaoka
Shogo Okamura
Hiroshi Toyohara
Yoshihiro Kojima
Tadashi Nakahara
Fumio Fujimori
Koji Akita

Auditors:
Keizo Nishigaki
Kanshiro Toyoda
Tadashi Fukuda
Satoshi Tsubota

EXECUTIVE OFFICERS

As of June 30, 2015

Senior Executive Managing Officer:
Masayuki Matsuda
Hisayasu Masaoka
Shogo Okamura
Toshimasa Doi

Executive Managing Officer:
Yoshio Katayama

Senior Executive Officer:
Hiroshi Toyohara
Yoshihiro Kojima
Makoto Ichikawa
Kenji Matsuda

Executive Officer:
Tadashi Nakahara
Masahito Baba
Tetsuya Yoshinaga
Yoshihiro Yamamura
Shinji Fujimoto
Shigeo Tabata
Yoshimi Osanai
Mitsuhiro Gondo
Tomoaki Goto
Yuzuru Hirose
Junji Yamakawa

OUTLINE OF COMPANY

As of March 31, 2015

Name:
EXEDY Corporation

Established:
July 1, 1950

Paid-in Capital:
¥8,284 million

Number of Employees:
2,581

Number of Authorized Shares:
168,000 thousand shares

Number of Issued Shares:
48,594 thousand shares

Number of Shareholders:
12,449

Average number of shares held by one Shareholder:
3,903 shares

Listed on First Sections, Tokyo Stock Exchange

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EXEDY

Focus on Basics

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.

EXEDY

EXEDY Corporation

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