EXEDY

EXEDY Corporation

ANNUAL REPORT 2009

Year Ended March 31,2009

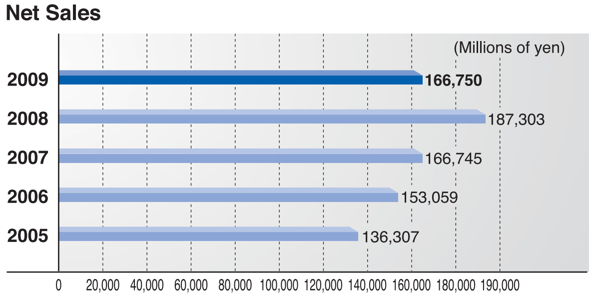
Consolidated Financial Highlights

EXEDY CORPORATION AND CONSOLIDATED SUBSIDIARIES
As of March 31, 2008 and 2009

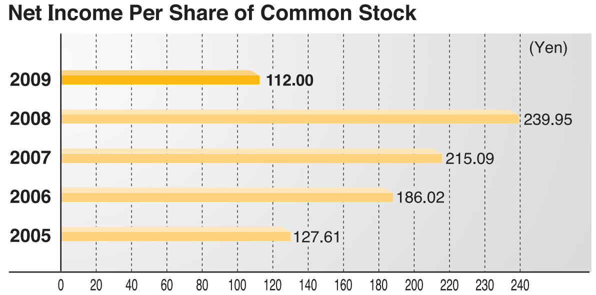
	Japanese yen (millions) 2008	Japanese yen (millions) 2009	U.S. dollars (thousands) 2009	% Change 2008/2009
For the year:				
Net sales	¥187,303	¥166,750	$1,697,547	−11.0%
Net income	11,658	5,441	55,390	−53.3%
At year-end:				
Total assets	¥158,147	¥136,907	$1,393,739	−13.4%
Net assets	110,033	103,249	1,051,094	−6.2%
Per share data:	Japanese yen		U.S. dollars	
Net income	¥ 239.95	¥ 112.00	$ 1.14	−53.3%
Net assets	2,102.64	1,999.38	20.35	−4.9%
Cash dividends	50.00	35.00	0.35	−30.0%

Note: Dollar figures are translated, for convenience only, at the rate of ¥98.23 to U.S. $1.00.

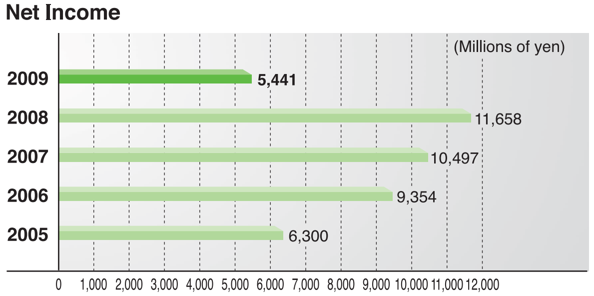
Net Sales



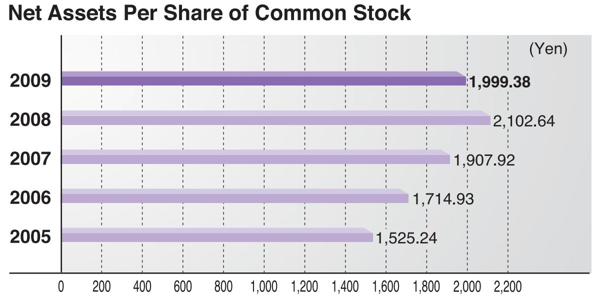
Net Income Per Share of Common Stock



Net Income



Net Assets Per Share of Common Stock



Note: Figure for FY 2005 in the chart above shows shareholders' equity per share of common stock.

To Our Shareholders

Business Operations

Review of Fiscal Year 2008

As a result of the global economic slowdown sparked by the subprime mortgage crisis, there has been a drastic drop in the number of vehicles produced, and the EXEDY Group finds itself in an increasingly harsh business climate. Under these circumstances, we have been focusing on cost reduction and adjusting our operational framework in response to decreasing orders.

Accordingly in our review of fiscal year 2008, net sales fell to ¥166.7 billion (a decrease of 11.0% from the previous fiscal year), operating income dropped to ¥10.2 billion (a decrease of 48.3% from the previous fiscal year), ordinary income declined to ¥8.8 billion (a decrease of 55.0% from the previous fiscal year) and net income fell to ¥5.4 billion (a decrease of 53.3% from the previous fiscal year).

Outlook for Fiscal Year 2009

The automotive industry is in the midst of a worldwide slump, and there is still no telling what the future may bring. The EXEDY Group expects the crisis to continue unabated in the coming fiscal year, with a possibility of further reduction in orders having a negative influence on our business results. As of this writing, we have few, if any, signs indicating when the situation may improve.

Despite the severe business climate, we are making every effort to ensure profitability by thoroughly streamlining all business activities, particularly in the production sector.

As a consequence of the above factors, we forecast a net sales of ¥120.0 billion (a decrease of 28.0% from the previous fiscal year), an operating income of ¥1.2 billion (a decrease of 88.3% from the previous fiscal year), an ordinary income of ¥900 million (a decrease of 89.8% from the previous fiscal year), and a net income of ¥500 million (a decrease of 90.8% from the previous fiscal year).

July 2009

Haruo Shimizu
President and Chief Executive Officer

From left to right: Masayuki Matsuda (Managing Director), Katsumi Shintou (Managing Director), Haruo Shimizu (President and Chief Executive Officer), Etsuji Terada (Executive Managing Director), Hisayasu Masaoka (Managing Director), Yoshitsugu Sakamoto (Managing Director)

Locations of Plants, Sales Offices and Affiliated Companies

Throughout the EXEDY Group, we are carrying out "PIKA PIKA" workplace improvement activities to promote higher standards of safety, quality, and communication.

Net Sales by Location

	Japanese yen (millions) 2008	Japanese yen (millions) 2009	U.S. dollars (thousands) 2009
Japan	¥140,449	¥121,492	$1,236,812
United States	34,654	31,071	316,309
Asia and Oceania	31,987	33,897	345,078
Other	2,907	2,659	27,069
Eliminations (inter-segment net sales)	(22,694)	(22,369)	(227,721)
Total	¥187,303	¥166,750	$1,697,547

$1=¥98.23

The chart at right shows the percentage of sales to customers outside the Group.

Other 1.6%

Asia and Oceania 17.3%

United States 18.5%

Japan 62.6%

Topics of the Year

Technology

Race winner V. Rossi

EXEDY multi-plate clutch for MotoGP had been in development since 2007.
V.Rossi, FIAT YAMAHA team, supported by EXEDY in clutch development, won his first victory of MotoGP 2009 season, at 3rd round in Spain on May 3rd.

Quality

EXEDY received the Daimler Supplier Award 2008 (Awarded March 12, 2009)

Dr. Dieter Zetsche (Chairman, Daimler AG) with Haruo Shimizu (President and CEO, EXEDY Corporation)

EXEDY received the DAIHATSU Special Quality Award for the ninth consecutive year (Awarded April 9, 2009)

Out of 338 companies, 2 received the Special Quality Award

Consolidated Five-Year Summary

EXEDY CORPORATION AND CONSOLIDATED SUBSIDIARIES
Years ended March 31

	Japanese yen (millions)					U.S. dollars (thousands)
	2005	2006	2007	2008	**2009**	**2009**
For the year:						
Net sales	¥ 136,307	¥ 153,059	¥ 166,745	¥ 187,303	**¥166,750**	**$1,697,547**
Net income	6,300	9,354	10,497	11,658	**5,441**	**55,390**
At year-end:						
Total assets	¥ 123,289	¥ 133,440	¥ 144,073	¥ 158,147	**¥136,907**	**$1,393,739**
Current assets	63,783	66,433	70,265	82,000	**59,871**	**609,498**
Property, plant and equipment	49,719	57,240	65,011	68,220	**70,140**	**714,038**
Current liabilities	27,647	30,667	32,932	37,207	**24,115**	**245,495**
Long-term debt	2,687	2,726	2,727	2,966	**2,627**	**26,743**
Shareholders' equity	76,032	—	—	—	**—**	**—**
Shareholders' equity / Total assets	61.7%	—%	—%	—%	**—%**	**—%**
Net assets	—	90,259	99,847	110,033	**103,249**	**1,051,094**
Net assets / Total assets	—%	67.6%	64.3%	64.6%	**70.9%**	**70.9%**
Retained earnings	60,808	69,050	75,049	84,934	**87,588**	**891,662**
Per share data:	Japanese yen					U.S. dollars
Net income	¥ 127.61	¥ 186.02	¥ 215.09	¥ 239.95	**¥ 112.00**	**$ 1.14**
Net income – diluted	127.59	—	—	—	**—**	**—**
Shareholders' equity	1,525.24	—	—	—	**—**	**—**
Net assets	—	1,714.93	1,907.92	2,102.64	**1,999.38**	**20.35**

Notes: 1. Dollar figures are translated, for convenience only, at the rate of ¥98.23 to U.S. $1.00.
2. From fiscal year 2007, net assets were stated under "Accounting standard for presentation of net assets in the balance sheet (Accounting Standards Board of Japan Statement No.5 issued on December 9, 2005)" and "Implementation guidance for Accounting standard for presentation of net assets in the balance sheet (Accounting Standards of Japan Guidance No. 8 issued on December 9, 2005)". This standard applied retroactively to the net assets for fiscal year 2006.

Financial Section

Consolidated Balance Sheets

EXEDY CORPORATION AND CONSOLIDATED SUBSIDIARIES
As of March 31, 2008 and 2009

	Japanese yen (millions)		U.S. dollars (thousands)
ASSETS	2008	**2009**	**2009**
Current Assets:			
Cash and cash equivalents [Note 1(p)]	¥ 22,422	**¥ 16,335**	**$ 166,293**
Time deposits	727	**68**	**692**
Notes and accounts receivable (Notes 3 & 4) –			
Trade	37,660	**23,369**	**237,901**
Non-consolidated subsidiaries and affiliates	183	**463**	**4,714**
Allowance for doubtful accounts	(204)	**(104)**	**(1,059)**
Inventories (Note 2)	15,937	**13,665**	**139,112**
Deferred tax assets (Note 13)	2,723	**2,017**	**20,533**
Short-term loans	697	**644**	**6,556**
Other current assets	1,855	**3,414**	**34,756**
Total current assets	82,000	**59,871**	**609,498**
Property, Plant and Equipment (Note 3):			
Land	7,698	**8,009**	**81,533**
Buildings and structures	36,590	**39,338**	**400,468**
Machinery and vehicles	100,726	**99,220**	**1,010,078**
Tools and furniture	33,688	**33,960**	**345,719**
Construction in progress	6,805	**8,956**	**91,174**
	185,507	**189,483**	**1,928,972**
Less–accumulated depreciation	(117,287)	**(119,343)**	**(1,214,934)**
Total property, plant and equipment	68,220	**70,140**	**714,038**
Investments and Other Assets:			
Investments in securities (Note 10)	1,477	**804**	**8,185**
Investments in and loans to non-consolidated subsidiaries and affiliates	752	**688**	**7,004**
Long-term loans	151	**140**	**1,425**
Deferred tax assets (Note 13)	3,105	**2,744**	**27,934**
Other assets	2,442	**2,520**	**25,655**
Total investments and other assets	7,927	**6,896**	**70,203**
	¥158,147	**¥136,907**	**$1,393,739**

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

	Japanese yen (millions)		U.S. dollars (thousands)
LIABILITIES AND NET ASSETS	2008	**2009**	**2009**
Current Liabilities:			
Short-term borrowings including current portion of long-term debt (Notes 3 & 18)	¥ 5,713	**¥ 4,483**	**$ 45,638**
Notes and accounts payable –			
Trade	18,614	**11,289**	**114,924**
Construction	1,719	**2,214**	**22,539**
Non-consolidated subsidiaries and affiliates	34	**25**	**255**
Accrued expenses	6,426	**5,166**	**52,591**
Accrued income taxes	3,878	**464**	**4,724**
Other current liabilities	823	**474**	**4,824**
Total current liabilities	37,207	**24,115**	**245,495**
Long-term Liabilities:			
Long-term debt (Notes 3 & 18)	2,966	**2,627**	**26,743**
Deferred tax liabilities (Note 13)	1,521	**561**	**5,711**
Employees' severance and retirement benefits (Note 12)	5,719	**5,561**	**56,612**
Retirement benefits for directors and corporate auditors	458	**549**	**5,589**
Other long-term liabilities	243	**245**	**2,495**
Total long-term liabilities	10,907	**9,543**	**97,150**
Contingent Liabilities			
Net Assets			
Shareholders' Equity (Note 14):			
Common stock			
Authorized–168,000 thousand shares in 2008 and 2009			
Issued–48,594 thousand shares in 2008 and 2009	8,284	**8,284**	**84,333**
Capital surplus	7,541	**7,541**	**76,769**
Retained earnings	84,934	**87,588**	**891,662**
Treasury stock			
10 thousand shares in 2008 and 12 thousand shares in 2009	(36)	**(38)**	**(387)**
Total shareholders' equity	100,723	**103,375**	**1,052,377**
Valuation and Translation Adjustments:			
Net unrealized holding gains on other securities	436	**127**	**1,293**
Foreign currency translation adjustments [Note 1(c)]	995	**(6,368)**	**(64,828)**
Total valuation and translation adjustments	1,431	**(6,241)**	**(63,535)**
Minority Interests	7,879	**6,115**	**62,252**
Total net assets	110,033	**103,249**	**1,051,094**
	¥158,147	**¥136,907**	**$1,393,739**

Consolidated Statements of Income

EXEDY CORPORATION AND CONSOLIDATED SUBSIDIARIES
Years ended March 31, 2008 and 2009

	Japanese yen (millions)		U.S. dollars (thousands)
	2008	2009	2009
Net Sales	¥187,303	**¥166,750**	**$1,697,547**
Cost of Sales	144,216	**134,732**	**1,371,598**
Gross profit	43,087	**32,018**	**325,949**
Selling, General and Administrative Expenses (Note 5)	23,306	**21,801**	**221,938**
Operating income	19,781	**10,217**	**104,011**
Other (Income) Expenses:			
Interest and dividend income	(211)	**(200)**	**(2,036)**
Interest expense	274	**295**	**3,003**
Losses on sale or disposal of property, plant and equipment	286	**700**	**7,126**
Equity in gains of non-consolidated subsidiaries and affiliates	(108)	**1**	**10**
Foreign exchange (gains) losses, net	240	**973**	**9,905**
Gains on reversal of allowance for doubtful accounts	(216)	**—**	**—**
Gains on reversal of reserve for warranty	(560)	**—**	**—**
Losses on devaluation of investment securities	—	**174**	**1,771**
Impairment losses on property, plant and equipment (Note 6)	98	**137**	**1,395**
Other, net	(279)	**(357)**	**(3,634)**
	(476)	**1,723**	**17,540**
Income before income taxes and minority interests	20,257	**8,494**	**86,471**
Income Taxes (Note 13)			
Current	6,742	**2,445**	**24,891**
Deferred	785	**37**	**377**
Minority Interests in Net Income of Consolidated Subsidiaries	1,072	**571**	**5,813**
Net Income	¥ 11,658	**¥ 5,441**	**$ 55,390**

	Japanese yen		U.S. dollars
Per Share Data (Note 17):			
Net income	¥ 239.95	**¥ 112.00**	**$ 1.14**
Net income–diluted	—	**—**	**—**
Cash dividends	50.00	**35.00**	**0.35**

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, 2008 and 2009

	Japanese yen (millions)								
	Number of issued shares (thousands)	Shareholders' equity					Valuation and translation adjustments		
		Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized holding gains on other securities	Foreign currency translation adjustments	Minority interests
Balance as of March 31, 2007	48,594	¥8,284	¥7,541	¥75,049	¥(26)	¥ 90,848	¥698	¥ 1,153	¥7,148
Net income	—	—	—	11,658	—	11,658	—	—	—
Purchase of treasury stock	—	—	—	—	(10)	(10)	—	—	—
Cash dividends paid	—	—	—	(1,773)	—	(1,773)	—	—	—
Other, net	—	—	—	—	—	—	(262)	(158)	731
Balance as of March 31, 2008	48,594	¥8,284	¥7,541	¥84,934	¥(36)	¥100,723	¥436	¥ 995	¥7,879
Increase for unification of accounting policies applied to foreign subsidiaries	**—**	**—**	**—**	**31**	**—**	**31**	**—**	**—**	**—**
Net income	**—**	**—**	**—**	**5,441**	**—**	**5,441**	**—**	**—**	**—**
Purchase of treasury stock	**—**	**—**	**—**	**—**	**(2)**	**(2)**	**—**	**—**	**—**
Cash dividends paid	**—**	**—**	**—**	**(2,818)**	**—**	**(2,818)**	**—**	**—**	**—**
Other, net	**—**	**—**	**—**	**—**	**—**	**—**	**(309)**	**(7,363)**	**(1,764)**
Balance as of March 31, 2009	**48,594**	**¥8,284**	**¥7,541**	**¥87,588**	**¥(38)**	**¥103,375**	**¥127**	**¥(6,368)**	**¥6,115**

	U.S. dollars (thousands)							
	Shareholders' equity					Valuation and translation adjustments		
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized holding gains on other securities	Foreign currency translation adjustments	Minority interests
Balance as of March 31, 2008	$84,333	$76,769	$864,644	$(367)	$1,025,379	$4,439	$ 10,129	$80,210
Increase for unification of accounting policies applied to foreign subsidiaries	**—**	**—**	**316**	**—**	**316**	**—**	**—**	**—**
Net income	**—**	**—**	**55,390**	**—**	**55,390**	**—**	**—**	**—**
Purchase of treasury stock	**—**	**—**	**—**	**(20)**	**(20)**	**—**	**—**	**—**
Cash dividends paid	**—**	**—**	**(28,688)**	**—**	**(28,688)**	**—**	**—**	**—**
Other, net	**—**	**—**	**—**	**—**	**—**	**(3,146)**	**(74,957)**	**(17,958)**
Balance as of March 31, 2009	**$84,333**	**$76,769**	**$891,662**	**$(387)**	**$1,052,377**	**$1,293**	**$(64,828)**	**$62,252**

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, 2008 and 2009

	Japanese yen (millions)		U.S. dollars (thousands)
	2008	**2009**	**2009**
Cash Flows from Operating Activities:			
Income before income taxes and minority interests	¥20,257	**¥ 8,494**	**$ 86,471**
Adjustments for:			
Depreciation and amortization	10,863	**12,312**	**125,338**
Losses on sales or disposal of property, plant and equipment	286	**680**	**6,923**
Impairment losses on property, plant and equipment	98	**137**	**1,395**
Decrease in allowance for doubtful accounts	(155)	**(79)**	**(804)**
Decrease in employees' severance and retirement benefits	(626)	**(157)**	**(1,598)**
Interest and dividend income	(211)	**(200)**	**(2,036)**
Interest expense	274	**295**	**3,003**
Increase in notes and accounts receivables	(2,457)	**11,491**	**116,981**
Decrease (increase) in inventories	(1,405)	**(246)**	**(2,504)**
Increase in notes and accounts payables	550	**(3,696)**	**(37,626)**
Other, net	218	**(1,685)**	**(17,155)**
Subtotal	27,692	**27,346**	**278,388**
Interest and dividend income received	231	**246**	**2,504**
Interest paid	(263)	**(310)**	**(3,156)**
Income taxes paid	(5,834)	**(7,212)**	**(73,420)**
Net cash provided by operating activities	21,826	**20,070**	**204,316**
Cash Flows from Investing Activities:			
Increase in time deposits	(216)	**(48)**	**(489)**
Decrease in time deposits	214	**700**	**7,126**
Payments for purchases of property, plant and equipment	(13,619)	**(21,418)**	**(218,039)**
Proceeds from sale of property, plant and equipment	171	**241**	**2,453**
Payments for acquisitions of intangible assets	(206)	**(519)**	**(5,284)**
Payments for purchases of investment in securities	(285)	**(12)**	**(122)**
Payments for additional portions of consolidated subsidiaries	(228)	**—**	**—**
Payments for acquisitions of consolidated subsidiaries (Note 8)	(1)	**—**	**—**
Additions to loans receivable	(54)	**(45)**	**(458)**
Collection of loans receivable	114	**53**	**540**
Other, net	2	**(21)**	**(213)**
Net cash used in investing activities	(14,108)	**(21,069)**	**(214,486)**
Cash Flows from Financing Activities:			
Increase (decrease) in short-term borrowings, net	1,026	**(888)**	**(9,040)**
Proceeds from long-term loans payable	561	**1,926**	**19,607**
Repayments of long-term loans payable	(460)	**(1,045)**	**(10,638)**
Payments for acquisitions of treasury stock	(10)	**(2)**	**(20)**
Cash dividends paid	(1,771)	**(2,817)**	**(28,678)**
Cash dividends paid to minority shareholders	(349)	**(485)**	**(4,937)**
Other, net	71	**12**	**122**
Net cash used in financing activities	(932)	**(3,299)**	**(33,584)**
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(100)	**(1,789)**	**(18,213)**
Net Increase in Cash and Cash Equivalents	6,686	**(6,087)**	**(61,967)**
Cash and Cash Equivalents at Beginning of Year	15,736	**22,422**	**228,260**
Cash and Cash Equivalents at End of Year	¥22,422	**¥16,335**	**$166,293**

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 based on their accounting records maintained in conformity with generally accepted accounting principles prevailing in the respective countries of domicile. 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, 2009, which was ¥98.28 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 significant companies 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 non-consolidated subsidiaries and affiliates 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.

(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 and interest-bearing securities.

Other securities with available fair market value are stated at fair market value. Net unrealized holding gains and losses on these 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, except for interest-bearing 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 possessed for selling except for supplies are mainly stated at the lower of cost (first-in, first-out) or net realizable value at March 31, 2009. Supplies are mainly stated at cost determined by the last purchase cost method.

(Changes in accounting policies)
On July 5, 2006, the Accounting Standards Board of Japan issued "Accounting Standard for Measurement of Inventories)" (ASBJ Statement No.9). Prior to April 1, 2008, inventories of the Company and its domestic subsidiaries were stated at the lower cost (first-in, first-out) or market value. Effective April 1, 2008, the Company and its domestic subsidiaries adopted the new accounting standards for measurement of inventories and stated the inventories at the lower of cost or net realizable value at March 31, 2009. The effect on operating income, income before income taxes and minority interests, and net income as a result of applying the new accounting standard has been 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.
Estimated useful lives of property, plant and equipment are as follows:

Buildings and structures	3–50 years
Machinery and vehicles	2–15 years
Tools and furniture	2–20 years

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

(Additional information)
Effective from April 1, 2008, the Company and its domestic subsidiaries changed the estimated useful lives on depreciation of machinery based on the reassessment of the useful lives in light of the amendment in the Corporation Tax Code of Japan. The effect of this change was to decrease operating income by ¥416 million ($4,235 thousand) and income before income taxes and minority interests by ¥416 million ($4,235 thousand), respectively.

The effect of these changes on segment information is discussed in the relevant sections of this report.

(h) Software
Software is amortized using the straight-line method over the useful life (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 and discussed below, 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.

(Changes in accounting policies)
On March 31, 2007, the Accounting Standards Board of Japan issued "Accounting standards for lease transactions" (ASBJ Statement No.13) and "Guidance on Accounting standard for lease transactions" (ASBJ Guidance No.16). Effective from the year ended March 31, 2009, the Company and its domestic subsidiaries adopted the new accounting standards for finance leases commencing after March 31, 2008 and capitalized assets used under such leases, except for certain immaterial or short-term finance leases, which are accounted for as operating leases. As permitted, finance leases which commenced prior to April 1, 2008 and have been accounted for as operating leases, continue to be accounted for as operating leases with disclosure of certain "as if capitalized" information. The effect on operating income, income before income taxes and minority interests, and net income as a result of applying the new accounting standard has been immaterial.

(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) 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 year following the year in which the actuarial differences are recognized. Prior service costs are recognized in expenses in the year in which they are incurred.

(m) Retirement benefits for directors and corporate auditors
The Company and its domestic consolidated subsidiaries have unfunded retirement allowance plans for directors and corporate auditors. The amounts required under the plans have been fully accrued.

(n) Accounting for consumption taxes
Consumption taxes in Japan are imposed at the flat rate of 5% on all domestic consumption of goods and services (with certain exemptions).

The 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 and 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 attributing to ordinary shareholders, excluding bonuses to directors and corporate auditors, etc. The computation of net income–diluted per share assumes the full exercise of outstanding warrants and full conversion of convertible bonds at the beginning of the year (or at the time of issuance, if this is after the beginning of the year) with an applicable adjustment for related net-of-tax interest expense. The computation of net assets per share is based on the number of common stock shares outstanding at year-end, excluding the Company's treasury stock and based on net assets attributing to ordinary shareholders excluding minority interests.
Cash dividends per share shown in the statements of income are the amounts applicable to the respective years.

(p) Cash and cash equivalents
Cash and cash equivalents include cash on hand, demand deposits and short-term investments have maturities of three months or less when purchased, are easily convertible into cash and have few risks of fluctuation in value.

(q) Reclassification
Certain comparative figures have been reclassified to conform to the current year's presentation.

(r) Changes in accounting policies
Practical solution for unification of accounting policies applied to foreign subsidiaries for consolidated financial statements
From the fiscal year ended March 31, 2009, the Company adopted "Practical Solution for Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" (Practical Issues Task Force No. 18, issued by the Accounting Standards Board of Japan (ASBJ) on May 17, 2006). In principle, the Company unified the accounting standards for foreign subsidiaries and makes necessary adjustments upon consolidation. The effect on operating income, income before income taxes and minority interests, and net income as a result of applying the new accounting standard has been immaterial.

2. Inventories

Inventories as of March 31, 2008 and 2009 were as follows:

	Japanese yen (millions)		U.S. dollars (thousands)
	2008	2009	2009
Finished goods	¥ 6,509	¥ 5,687	$ 57,895
Work-in process	3,257	2,666	27,140
Raw materials	5,327	4,287	43,642
Supplies	844	1,025	10,435
	¥15,937	¥13,665	$139,112

3. Assets Pledged as Collateral

The following assets were pledged as collateral for ¥1,689 million of secured short-term loans from banks and ¥113 million of secured long-term loans from government-sponsored agencies as of March 31, 2008, and for ¥129 million ($1,313 thousand) of secured long-term loans from government-sponsored agencies as of March 31, 2009:

	Japanese yen (millions)		U.S. dollars (thousands)
	2008	2009	2009
Notes and accounts receivable and inventories	¥1,142	¥—	$ —
Land	152	62	631
Buildings and structures, net	220	37	377
Machinery and vehicles, net	5	—	—
	¥1,519	¥99	$1,008

As is customary in Japan, short-term and long-term bank loans are made under general agreements which provide that additional security and guarantees for present and future indebtedness will be given at the request of the bank under certain circumstances, and that any collateral so furnished will be applicable to all indebtedness to that bank. To date, the Company and its consolidated subsidiaries have not received any such requests from their banks.

4. Contingent Liabilities

Contingent liabilities as of March 31, 2008 and 2009 were as follows:

	Japanese yen (millions)		U.S. dollars (thousands)
	2008	2009	2009
Trade notes receivable discounted	¥16	¥6	$61

5. Research and Development Expenses

Research and development expenses are charged to income as incurred. Research and development expenses charged to income for the years ended March 31, 2008 and 2009 were as follows:

	Japanese yen (millions)		U.S. dollars (thousands)
	2008	2009	2009
Research and development expenses	¥4,546	¥4,947	$50,361

6. Impairment of Fixed Assets

Accounting for impairment of fixed assets shall be applied only when the investment may not be recoverable in the business.

In the year ended March 31, 2008, 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), and the result indicates each business can recover the investment through the future. However, the Company and its consolidated subsidiaries have some assets which do not belong to any business category and the carrying amount of some of those assets are not recoverable. Therefore the Company and its consolidated subsidiaries recognized impairment losses on those assets where the recoverable value was less than the net book value. The recoverable value of land was based on valuation of property and equipment taxes. Impairment losses were recognized for the excess of the net book value over the recoverable value.

Impairment losses on fixed assets for the year ended March 31, 2008 were as follows:

March 31, 2008

Asset Group	Asset Type	Location	Usage	Japanese yen (millions)
Asset which does not belong to any business category	Land	Hyogo Pref.	Idle	**¥70**
	Land	Osaka Pref.	Idle	**28**
				¥98

In the year ended March 31, 2009, 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), and the result indicates each business can recover the investment through the future. However, the Company and its consolidated subsidiaries has some assets which belong to Automatic automotive drivetrain category and there is no prospect for use. Therefore the Company and its consolidated subsidiaries recognized impairment losses on those assets where the recoverable value was less than the net book value. The recoverable value of assets was based on net selling price. Impairment losses were recognized for the excess of the net book value over the recoverable value.

Impairment losses on fixed assets for the year ended March 31, 2009 were as follows:

March 31, 2009

Asset Group	Asset Type	Usage	Japanese yen (millions)	U.S. dollars (thousands)
AT	Machinery	Idle	**¥114**	**$1,161**
AT	Tools and furniture	Idle	**23**	**234**
			¥137	**$1,395**

7. Changes in Net Assets

(a) Shares issued / Treasury stock

March 31, 2008	Number of shares as of March 31, 2007	Increase	Decrease	Number of shares as of March 31, 2008
Shares issued:				
Common stock (thousands)	48,594	—	—	48,594
	48,594	—	—	48,594
Treasury stock:				
Common stock (thousands)	8	2	—	10
	8	2	—	10

(Note) The increase of treasury stock–common stock 2 thousand is due to purchase of the stocks less than standard unit 2 thousand.

March 31, 2009	Number of shares as of March 31, 2008	Increase	Decrease	Number of shares as of March 31, 2009
Shares issued:				
Common stock (thousands)	48,594	—	—	48,594
	48,594	—	—	48,594
Treasury stock:				
Common stock (thousands)	10	2	—	12
	10	2	—	12

(Note) The increase of treasury stock–common stock 2 thousand is due to purchase of the stocks less than standard unit 2 thousand.

(b) Dividends

(1) Dividends

March 31, 2008

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 26, 2007	Common stock	¥ 947	¥19.5	March 31, 2007	June 27, 2007
Board of Directors' meeting on October 30, 2007	Common stock	¥ 826	¥17.0	September 30, 2007	November 28, 2007

March 31, 2009

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 26, 2008	Common stock	¥ 1,603 $16,319	¥33.0 $0.34	March 31, 2008	June 27, 2008
Board of Directors' meeting on October 30, 2008	Common stock	¥ 1,215 $12,369	¥25.0 $0.25	September 30, 2008	November 28, 2008

(2) Dividends, of which cut-off date was in the year ended March 31, 2009, and effective date of which will be in the year ending March 31, 2010

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 24, 2009	Common stock	¥ 486 $4,948	Retained earnings	¥10.0 $0.10	March 31, 2009	June 25, 2009

8. Cash Flows

(a) Acquisition of newly consolidated subsidiaries

In the year ended March 31, 2008, the Company acquired the outstanding shares of Kinugawa Cast Iron Co., Ltd. The assets and liabilities of Kinugawa Cast Iron Co., Ltd. acquired by the Company and the reconciliation between the acquisition cost and net cash used for the acquisition were as follows:

	Japanese yen (millions)
Current assets	**¥216**
Non-current assets	**210**
Consolidation difference	**93**
Current liabilities	**(215)**
Non-current liabilities	**(280)**
Acquisition cost	**24**
Cash and cash equivalents of newly consolidated subsidiary	**(23)**
Net acquisition cost	**¥ 1**

9. 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, 2008 and 2009, was as follows:

	Japanese yen (millions)			
March 31, 2008	Acquisition cost	Accumulated depreciation	Accumulated losses on impairment	Balance
Machinery and vehicles	¥334	¥216	¥ —	¥118
Tools and furniture	131	29	—	102
Other	—	—	—	—
	¥465	¥245	¥ —	¥220

	Japanese yen (millions)				U.S. dollars (thousands)			
March 31, 2009	Acquisition cost	Accumulated depreciation	Accumulated losses on impairment	Balance	Acquisition cost	Accumulated depreciation	Accumulated losses on impairment	Balance
Machinery and vehicles	**¥266**	**¥197**	**¥ —**	**¥ 69**	**$2,708**	**$2,006**	**$ —**	**$ 702**
Tools and furniture	**142**	**56**	**—**	**86**	**1,446**	**570**	**—**	**876**
	¥408	**¥253**	**¥ —**	**¥155**	**$4,154**	**$2,576**	**$ —**	**$1,578**

The scheduled maturities of future lease payments, on such lease contracts for the years ended March 31, 2008 and 2009 were as follows:

	Japanese yen (millions)		U.S. dollars (thousands)
	2008	**2009**	**2009**
Due within one year	¥ 63	**¥ 46**	**$ 468**
Due over one year	157	**109**	**1,110**
	¥220	**¥155**	**$1,578**
Lease payments for the year	¥ 79	**¥ 62**	**$ 631**

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

Depreciation expenses, which are not reflected in the accompanying consolidated statements of income, calculated by the straight-line method, would have been ¥79 million and ¥62 million ($ 631 thousand) for the years ended March 31, 2008 and 2009, respectively.

The Company had no leased assets on which impairment should have been recognized for the years ended March 31, 2008 and 2009.

(b) Operating leases

The scheduled maturities of future lease payments under non-cancelable operating leases as of March 31, 2008 and 2009, were as follows:

	Japanese yen (millions)		U.S. dollars (thousands)
	2008	**2009**	**2009**
Due within one year	¥ 3	**¥ 3**	**$ 31**
Due over one year	10	**7**	**71**
	¥13	**¥10**	**$102**

10. Securities

Other securities with book values (fair values) exceeding acquisition costs as of March 31, 2008 and 2009 were as follows:

	Japanese yen (millions)		
March 31, 2008	Acquisition cost	Book value	Difference
Equity securities	¥356	¥1,184	¥828
Interest-bearing securities	—	—	—
Others	—	—	—
	¥356	¥1,184	¥828

	Japanese yen (millions)			U.S. dollars (thousands)		
March 31, 2009	Acquisition cost	Book value	Difference	Acquisition cost	Book value	Difference
Equity securities	**¥249**	**¥542**	**¥293**	**$2,535**	**$5,518**	**$2,983**
Interest-bearing securities	**—**	**—**	**—**	**—**	**—**	**—**
Others	**—**	**—**	**—**	**—**	**—**	**—**
	¥249	**¥542**	**¥293**	**$2,535**	**$5,518**	**$2,983**

Other securities with book values (fair values) not exceeding acquisition costs as of March 31, 2008 and 2009 were as follows:

	Japanese yen (millions)		
March 31, 2008	Acquisition cost	Book value	Difference
Equity securities	¥326	¥227	¥(99)
Interest-bearing securities	—	—	—
Others	—	—	—
	¥326	¥227	¥(99)

	Japanese yen (millions)			U.S. dollars (thousands)		
March 31, 2009	Acquisition cost	Book value	Difference	Acquisition cost	Book value	Difference
Equity securities	**¥271**	**¥195**	**¥(76)**	**$2,759**	**$1,985**	**$(774)**
Interest-bearing securities	**—**	**—**	**—**	**—**	**—**	**—**
Others	**—**	**—**	**—**	**—**	**—**	**—**
	¥271	**¥195**	**¥(76)**	**$2,759**	**$1,985**	**$(774)**

The book value of securities with no available fair values as of March 31, 2008 and 2009 were as follows:

	Japanese yen (millions)		U.S. dollars (thousands)
	2008	**2009**	**2009**
Other securities with no fair value			
Non-listed equity securities	¥66	**¥67**	**$682**

11. Derivatives

The only derivative transactions the Company and its consolidated subsidiaries engages in are forward currency exchange contracts and currency swaps for the purpose of hedging against exchange rate risks. The Company and its consolidated subsidiaries do not engage in derivative transactions for trading or speculative purposes. Hedging accounting through derivative transactions was not applied as the necessary conditions were not met. Forward currency exchange contracts and currency swaps bear risk due to changes in the exchange rate. However, as the company trades only with banking facilities, there is very little credit risk. The Company and its consolidated subsidiaries have established a control system which includes policies and procedures regarding derivative transactions. All derivative transactions were processed under control and with the necessary approval.

The following table provides information on derivative instruments as of March 31, 2008 and 2009.

	Japanese yen (millions)		
March 31, 2008	Contract amount	Fair value	Gain (loss)
Currency swaps:			
Payment Rupiah			
Receipt U.S. dollars	34	(3)	(3)
	¥ —	¥ —	¥ (3)

	Japanese yen (millions)			U.S. dollars (thousands)		
March 31, 2009	Contract amount	Fair value	Gain (loss)	Contract amount	Fair value	Gain (loss)
Forward exchange contracts:						
To sell U.S. dollars	¥824	¥848	¥(24)	$8,388	$8,633	$(245)
To sell Euro	9	10	(1)	92	102	(10)
To sell Japanese Yen	100	125	(25)	1,018	1,273	(255)
To buy Japanese Yen	120	117	3	1,222	1,191	31
To buy U.S. dollars	1	1	0	10	10	0
Currency swaps:						
Payment Rupiah						
Receipt U.S. dollars	21	3	3	214	31	31
	¥ —	**¥ —**	**¥(44)**	**$ —**	**$ —**	**$(448)**

12. 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, 2008 and 2009 consisted of the following:

	Japanese yen (millions)		U.S. dollars (thousands)
	2008	**2009**	**2009**
Projected benefit obligation	¥11,742	**¥11,781**	**$119,933**
Fair value of plan assets	(5,494)	**(5,080)**	**(51,716)**
	6,248	**6,701**	**68,217**
Unrecognized actuarial differences	(529)	**(1,140)**	**(11,605)**
Liability for employees' severance and retirement benefits	¥ 5,719	**¥ 5,561**	**$ 56,612**

Included in the consolidated statements of income for the years ended March 31, 2008 and 2009 were employees' severance and retirement benefit expenses comprised of the following:

	Japanese yen (millions)		U.S. dollars (thousands)
	2008	**2009**	**2009**
Service costs	¥461	**¥ 496**	**$ 5,049**
Interest costs	236	**234**	**2,382**
Expected return on plan assets	(111)	**(110)**	**(1,120)**
Amortization of actuarial differences	(37)	**527**	**5,365**
Employees' severance and retirement benefit expenses	549	**1,147**	**11,676**
Others	166	**183**	**1,863**
	¥715	**¥1,330**	**$13,539**

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

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

	2008	**2009**
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**

13. Income Taxes

Significant components of the Company and consolidated subsidiaries' deferred tax assets and liabilities as of March 31, 2008 and 2009 were as follows:

	Japanese yen (millions)		U.S. dollars (thousands)
	2008	**2009**	**2009**
Deferred tax assets:			
Employees' severance and retirement benefits	¥2,309	**¥2,245**	**$22,855**
Net operating losses carried forward	2,084	**1,723**	**17,540**
Accrued bonuses to employees	949	**726**	**7,391**
Impairment losses on property, plant and equipment	475	**488**	**4,968**
Losses on devaluation of inventories	305	**441**	**4,489**
Unrealized gains (inventories)	385	**374**	**3,807**
Unrealized gains (fixed assets)	196	**225**	**2,291**
Accrued warranty costs	191	**240**	**2,443**
Retirement benefits for directors and corporate auditors	185	**222**	**2,260**
Depreciation	—	**112**	**1,140**
Losses on disposal of machinery	—	**93**	**947**
Other	1,422	**839**	**8,541**
Total deferred tax assets	8,501	**7,728**	**78,672**
Valuation allowance	(1,101)	**(1,622)**	**(16,512)**
Deferred tax assets	7,400	**6,106**	**62,160**
Deferred tax liabilities:			
Property, plant and equipment	(822)	**(833)**	**(8,480)**
Retained earnings of overseas subsidiaries	(1,515)	**(469)**	**(4,775)**
Reserve for advanced depreciation	(334)	**(330)**	**(3,359)**
Net unrealized holding gains on other securities	(292)	**(92)**	**(937)**
Other	(130)	**(182)**	**(1,853)**
Total deferred tax liabilities	(3,093)	**(1,906)**	**(19,404)**
Valuation allowance	—	**—**	**—**
Deferred tax liabilities	(3,093)	**(1,906)**	**(19,404)**
Net deferred tax assets	¥4,307	**¥4,200**	**$42,756**

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% for the years ended March 31, 2008 and 2009.
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, 2008 and 2009:

	2008	**2009**
Statutory tax rate	40.4%	**40.4%**
Adjustments for:		
Non-deductible expenses	0.4	**1.0**
Per capita inhabitants tax	0.1	**0.3**
Tax credit for research and development expenses	(1.6)	**(3.0)**
Different tax rates applied to overseas subsidiaries	(4.0)	**(6.6)**
Increase (decrease) of retained earnings of overseas subsidiaries	2.5	**(12.3)**
Dividend	—	**4.4**
Increase in valuation allowance	—	**6.3**
Other	(0.6)	**(1.3)**
Effective tax rate	37.2%	**29.2%**

14. Shareholders' Equity

As described in Note 1, net assets comprises three subsections, which are shareholders' equity, valuation and translation adjustments and minority interests.

The Japanese Corporate Law ("the Law") became effective on May 1, 2006, replacing the Japanese Commercial Code ("the Code").

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. Legal earnings reserve is included in retained earnings in the accompanying consolidated balance sheets.

Under the Code, companies were required to set aside an amount equal to at least 10% of the aggregate amount of cash dividends and other cash appropriations as legal earnings reserve until the total of legal earnings reserve and additional paid-in capital equaled 25% of common stock.

Under the Code, legal earnings reserve and additional paid-in capital could be used to eliminate or reduce a deficit by a resolution of the shareholders' meeting or could be capitalized by a resolution of the Board of Directors. Under the Law, both of these appropriations generally require a resolution of the shareholders' meeting.

Additional paid-in capital and legal earnings reserve may not be distributed as dividends. Under the Code, however, on condition that the total amount of legal earnings reserve and additional paid-in capital remained equal to or exceeded 25% of common stock, they were available for distribution by resolution of the shareholders' meeting. Under the Law, 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.

15. Segment Information

The Company and its consolidated subsidiaries operate in three business segments, Manual automotive drivetrain operations, Automatic automotive drivetrain operations and Other. The Manual automotive drivetrain segment manufactures and sells clutch discs, clutch covers, flywheels and other manual transmissions. The Automatic automotive drivetrain segment is engaged in the manufacture and sale of torque converters and wet friction clutch plates. The Other segment consists of industrial machine drivetrain operations, that is, the manufacture and sale of powershift transmissions, and other operations including the sale and manufacture of clutches for motorcycle, plants and other facilities.

Business segment information for the years ended 31, 2008 and 2009 was as follows:

		Japanese yen (millions)		U.S. dollars (thousands)
		2008	**2009**	**2009**
Sales:	Manual automotive drivetrain operations	¥ 58,026	**¥ 54,632**	**$ 556,164**
	Automatic automotive drivetrain operations	110,513	**93,678**	**953,660**
	Other operations	24,489	**25,730**	**261,937**
	Eliminations (inter-segment net sales)	(5,725)	**(7,290)**	**(74,214)**
		¥187,303	**¥166,750**	**$1,697,547**
Operating Costs and Expenses:	Manual automotive drivetrain operations	¥ 48,591	**¥ 47,370**	**$ 482,236**
	Automatic automotive drivetrain operations	100,690	**90,504**	**921,348**
	Other operations	23,166	**25,041**	**254,922**
	Non-allocated operating expenses and eliminations	(4,925)	**(6,382)**	**(64,970)**
		¥167,522	**¥156,533**	**$1,593,536**
Operating Income:	Manual automotive drivetrain operations	¥ 9,435	**¥ 7,262**	**$ 73,929**
	Automatic automotive drivetrain operations	9,823	**3,173**	**32,302**
	Other operations	1,323	**690**	**7,024**
	Non-allocated operating expenses and eliminations	(800)	**(908)**	**(9,244)**
		¥ 19,781	**¥ 10,217**	**$ 104,011**
Assets:	Manual automotive drivetrain operations	¥ 44,495	**¥ 37,585**	**$ 382,622**
	Automatic automotive drivetrain operations	80,837	**71,076**	**723,567**
	Other operations	17,369	**16,355**	**166,497**
	Corporate and eliminations	15,446	**11,891**	**121,053**
		¥158,147	**¥136,907**	**$1,393,739**
Depreciation and Amortization:	Manual automotive drivetrain operations	¥ 3,021	**¥ 2,964**	**$ 30,174**
	Automatic automotive drivetrain operations	7,131	**8,191**	**83,386**
	Other operations	814	**1,275**	**12,979**
	Corporate and eliminations	(103)	**(118)**	**(1,201)**
		¥ 10,863	**¥ 12,312**	**$ 125,338**
Capital Expenditures:	Manual automotive drivetrain operations	¥ 3,084	**¥ 5,700**	**$ 58,027**
	Automatic automotive drivetrain operations	9,460	**13,531**	**137,748**
	Other operations	1,756	**3,276**	**33,351**
	Corporate and eliminations	(57)	**(83)**	**(845)**
		¥ 14,243	**¥ 22,424**	**$ 228,281**

(Notes) 1. Effective from the year ended March 31, 2008, the Company and its domestic consolidated subsidiaries changed accounting method for depreciation of property, plant and equipment based on an amendment in the Corporation Tax Law. As compared with the previous method, operating costs and expenses increased by ¥88 million in the Manual automotive drivetrain operations, ¥238 million in the Automatic automotive drivetrain operations and ¥49 million in the Other operations, and operating income for each segment decreased by the same amount.
Furthermore, those assets acquired before April 1, 2007 were allowed, after depreciating to 95% of their acquisition costs, to be depreciated to ¥1 in five years using the straight line method. As compared with the previous method, operating costs and expenses increased by ¥154 million in the Manual automotive drivetrain operations, ¥172 million in the Automatic automotive drivetrain operations and ¥79 million in the Other operations, and operating income for each segment decreased by the same amount.
2. Effective from the year ended March 31, 2009, the Company and its domestic consolidated subsidiaries changed estimated useful lives on depreciation of machinery based on an amendment in the Corporation Tax Law. As compared with the previous method, operating costs and expenses increased by ¥79 million ($804 thousand) in the Manual automotive drivetrain operations, ¥308 million ($ 3,136 thousand) in the Automatic automotive drivetrain operations and ¥29 million ($295 thousand) in the Other operations, and operating income for each segment decreased by the same amount.

Geographic area segment information for the years ended March 31, 2008 and 2009 was as follows:

		Japanese yen (millions)		U.S. dollars (thousands)
		2008	**2009**	**2009**
Sales:	Japan	¥140,449	**¥121,492**	**$1,236,812**
	America	34,654	**31,071**	**316,309**
	Asia-Oceania	31,987	**33,897**	**345,078**
	Other	2,907	**2,659**	**27,069**
	Eliminations (inter-segment net sales)	(22,694)	**(22,369)**	**(227,721)**
		¥187,303	**¥166,750**	**$1,697,547**
Operating Costs and Expenses:	Japan	¥126,795	**¥116,895**	**$1,190,013**
	America	33,497	**30,364**	**309,111**
	Asia-Oceania	27,317	**29,503**	**300,346**
	Other	2,481	**2,222**	**22,621**
	Non-allocated operating expenses and eliminations	(22,568)	**(22,451)**	**(228,555)**
		¥167,522	**¥156,533**	**$1,593,536**
Operating Income:	Japan	¥ 13,654	**¥ 4,597**	**$ 46,798**
	America	1,157	**708**	**7,208**
	Asia-Oceania	4,670	**4,395**	**44,742**
	Other	426	**436**	**4,438**
	Non-allocated operating expenses and eliminations	(126)	**81**	**825**
		¥ 19,781	**¥ 10,217**	**$ 104,011**
Assets:	Japan	¥ 87,433	**¥ 79,509**	**$ 809,417**
	America	25,669	**19,207**	**195,531**
	Asia-Oceania	31,517	**30,709**	**312,623**
	Other	2,022	**1,695**	**17,255**
	Corporate and eliminations	11,506	**5,787**	**58,913**
		¥158,147	**¥136,907**	**$1,393,739**

(Notes) 1. The Company's operations are classified into geographical areas as follows: Japan, America, Asia-Oceania (Thailand, Malaysia, China, Indonesia, Vietnam, Australia, United Arab Emirates and New Zealand) and Other (Europe).
2. Effective from the year ended March 31, 2008, the Company and its domestic consolidated subsidiaries changed accounting method for depreciation of property, plant and equipment based on an amendment in the Corporation Tax Law. As compared with the previous method, operating costs and expenses increased by ¥375 million in Japan segment and operating income for each segment decreased by the same amount.
Furthermore, those assets acquired before April 1, 2007 were allowed, after depreciating to 95% of their acquisition costs, to be depreciated to ¥1 in five years using the straight line method. As compared with the previous method, operating costs and expenses increased by ¥405 million in Japan segment and operating income for each segment decreased by the same amount.
3. Effective from the year ended March 31, 2009, the Company and its domestic consolidated subsidiaries changed estimated useful lives on depreciation of machinery based on an amendment in the Corporation Tax Law. As compared with the previous method, operating costs and expenses increased by ¥416 million($4,235 thousand) in Japan segment and operating income for each segment decreased by the same amount.

Net sales outside Japan for the years ended March 31, 2008 and 2009 were as follows:

	Japanese yen (millions)		U.S. dollars (thousands)
	2008	**2009**	**2009**
America	¥34,678	**¥31,165**	**$317,266**
Asia-Oceania	32,032	**33,247**	**338,461**
Other	9,004	**7,308**	**74,396**
	¥75,714	**¥71,720**	**$730,123**

16. Related Party Transactions

The Company adopted a new accounting standard entitled "Accounting Standard for Related Party Disclosures" (ASBJ, Statement No. 11) and "Guidance on Accounting Standard for Related Party Disclosures" (ASBJ, Guidance No. 13) effective from the year beginning on April 1, 2008. The adoption of this standard made changes to the scope of disclosure for related party transactions, that is indicating transactions for each subject.

For the years ended March 31, 2008 and 2009, 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 33.4% 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, 2008 and 2009 were as follows:

March 31, 2008

Categories	Name	Address	Capital Japanese yen (millions)	Operation	Voting rights (%)	Relationship: Directors	Relationship: Business relationship	Trade	Amount Japanese yen (millions)	Accounts	Balance Japanese yen (millions)
Other related company's subsidiary	Aisin AW Co., Ltd.	Anjo City Aichi Pref.	¥ 26,480	Manufacturing automotive parts	—	1	Sale of products	Sale of products	¥ 9,035	Accounts receivable	¥ 1,916
										Advanced received	¥ 6

March 31, 2009

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 $269,571	Manufacturing automotive parts	—	Sale of products	Sale of products Concurrently serving as directors	¥ 3,973 $40,446	Accounts receivable	¥ 503 $ 5,121
										Advanced received	¥ 1 $ 10
Dynax Corporation	Other related company's subsidiary	Aisin AW Co., Ltd.	Anjo City Aichi Pref.	¥ 26,480 $269,571	Manufacturing automotive parts	—	Sale of products	Sale of products	¥ 2,374 $24,168	Accounts receivable	¥ 216 $ 2,199
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)	Debt	Interest expense	¥ 86 $ 875	Long-term debt	¥ 1,529 $15,566

(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.

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

17. Per Share Data

Per share data for the years ended March 31, 2008 and 2009 were as follows:

	Japanese yen 2008	Japanese yen 2009	U.S. dollars 2009
Net income	¥ 239.95	¥ 112.00	$ 1.14
Net income – diluted	—	—	—
Net assets	2,102.64	1,999.38	20.35

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, 2008 and 2009 was as follows:

	Japanese yen (millions) 2008	Japanese yen (millions) 2009	U.S. dollars (thousands) 2009
Net income per share of common stock			
Net income	¥11,658	¥ 5,441	$55,390
Amounts not attributed to ordinary shareholders	—	—	—
Net income attributed to ordinary shareholders	¥11,658	¥ 5,441	$55,390
The weighted average number of shares (thousands)	48,585	48,583	

18. Short-term Borrowings and Long-term Debt

Short-term borrowings and long-term debt as of March 31, 2008 and 2009 were as follows:

	Japanese yen (millions) 2008	Japanese yen (millions) 2009	U.S. dollars (thousands) 2009	Weighted average interest rates	Year due
Short-term borrowings	¥5,194	¥3,681	$37,473	3.9%	
Current portion of long-term debt	519	802	8,165	4.5	
Current portion of lease obligation	—	5	51	—	
Long-term debt	2,966	2,627	26,743	3.6	2010–2019
Lease obligations	—	15	153	—	2010–2013
Other interest bearing debt	107	79	804	0.9	
	¥8,786	¥7,209	$73,389		

Annual maturities of long-term debt and lease obligations as of March 31, 2009 were as follows:

Long-term debt Years ending March 31	Japanese yen (millions)	U.S. dollars (thousands)
2011	¥ 865	$ 8,806
2012	72	733
2013	1,578	16,064
2014 and thereafter	112	1,140
	¥2,627	$26,743

Lease obligation Years ending March 31	Japanese yen (millions)	U.S. dollars (thousands)
2011	¥ 5	$ 51
2012	5	51
2013	5	51
2014 and thereafter	0	0
	¥15	$153

Independent Auditors' Report

EXEDY CORPORATION AND CONSOLIDATED SUBSIDIARIES

To the Shareholders and Board of Directors of EXEDY Corporation:

We have audited the accompanying consolidated balance sheets of EXEDY Corporation and consolidated subsidiaries as of March 31, 2009 and 2008 and the related consolidated statements of income, changes in net assets and cash flows for the year then ended, expressed in Japanese yen. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to independently 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 plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of EXEDY Corporation and its consolidated subsidiaries as of March 31, 2009 and 2008, and the consolidated results of their operations and their cash flows for the years then ended, in conformity with accounting principles generally accepted in Japan.

The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2009 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 & Co.

Osaka, Japan
June 24, 2009

Corporate Data

BOARD OF DIRECTORS AND CORPORATE AUDITORS

As of June 30, 2009

President and Chief Executive Officer:
Haruo Shimizu

Director:
Etsuji Terada
Hisayasu Masaoka
Masayuki Matsuda
Yoshitsugu Sakamoto
Katsumi Shintou
Hidehito Hisakawa
Mikio Natsume

Auditors:
Naoaki Sawada
Kanshirou Toyoda
Koji Okada
Takenori Yamasaki

EXECUTIVE OFFICERS

As of June 30, 2009

Senior Executive Managing Officer:
Etsuji Terada

Executive Managing Officer:
Hisayasu Masaoka
Masayuki Matsuda
Yoshitsugu Sakamoto
Katsumi Shintou
Hidehito Hisakawa

Senior Executive Officer:
Hideki Miura
Shougo Okamura
Koji Akita
Hiromu Yamasaki
Toshiharu Yamamoto
Akira Hirai

Executive Officer:
Yoshio Katayama
Masahito Baba
Tadashi Nakahara
Mitsugu Yamaguchi
Tetsuya Yoshinaga

OUTLINE OF COMPANY

As of March 31, 2009

Name:
EXEDY Corporation

Established:
July 1, 1950

Paid-in Capital:
¥8,284 million

Number of Employees:
2,330

Number of Authorized Shares:
168,000 thousand shares

Number of Issued Shares:
48,594 thousand shares

Number of Shareholders:
7,250

Average Number of Shares Held by One Shareholder:
6,703 shares

Listed on First Sections, Tokyo/Osaka Stock Exchange

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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

Focus on Basics

EXEDY Corporation

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