



*Our Precision, Your Advantage*

*FY2012 , First Half Ended September 30, 2012*

# Financial Information Details

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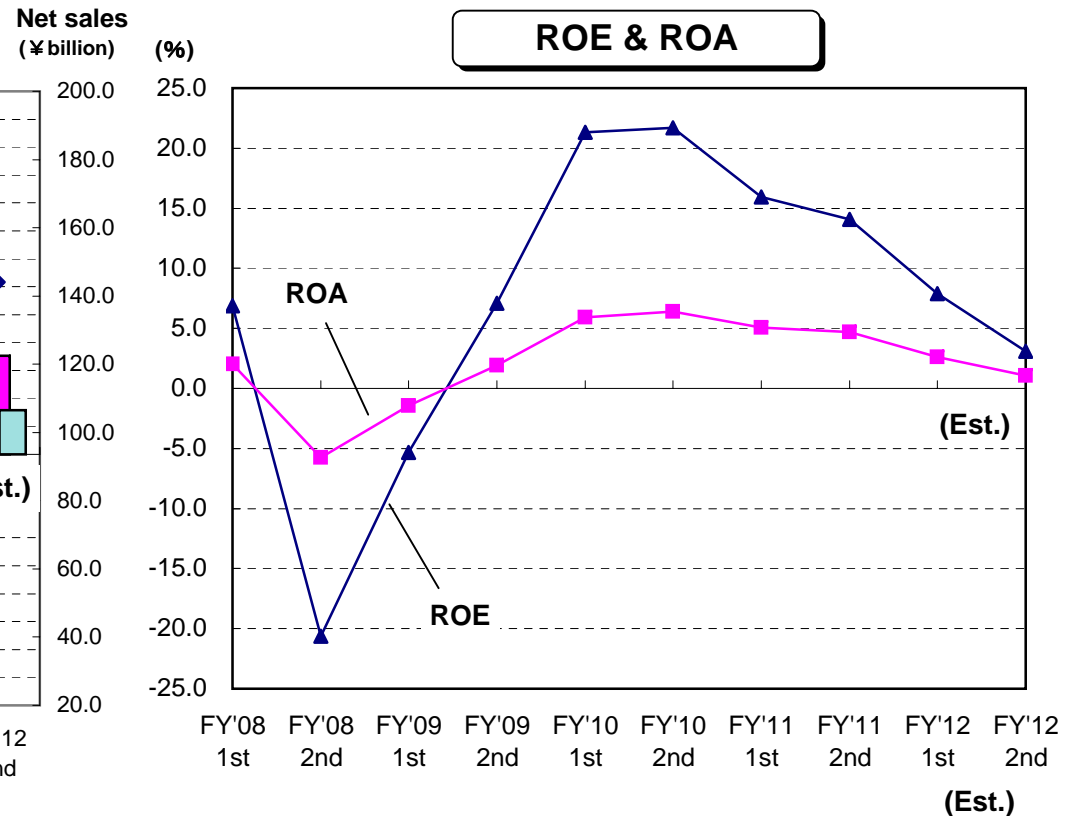
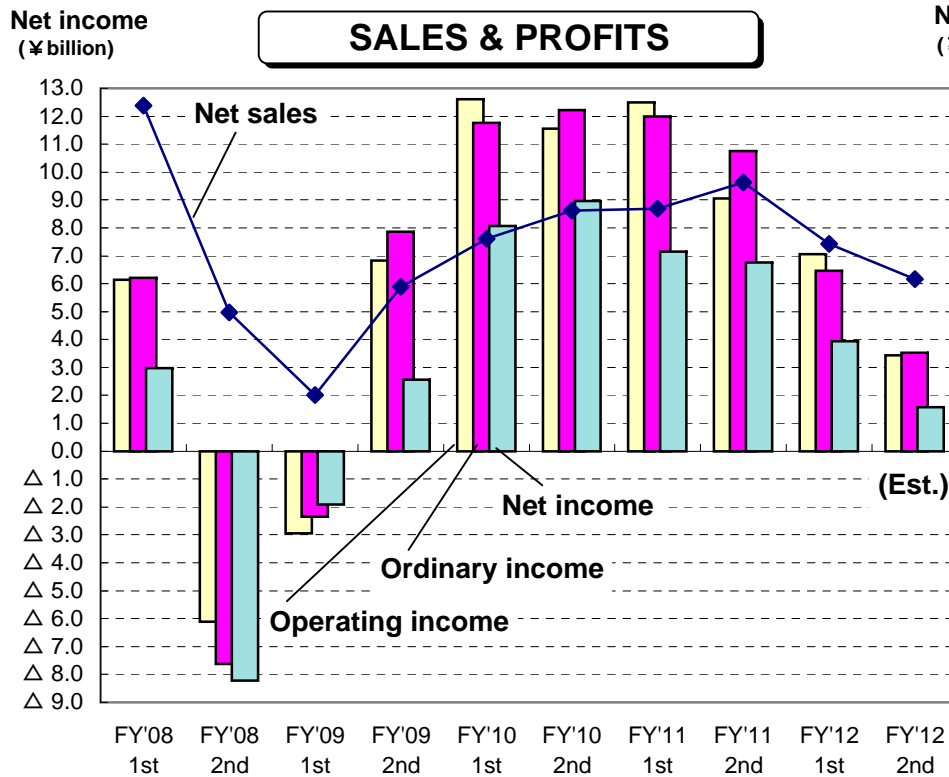
## Cautionary Statement

This report contains statements that describe our plans and expectations, as well as statements that report historical results. Our business performance is subject to influence from external facts, such as economic conditions, currency exchange rates, laws, regulations, government policies, and political instability in principal markets, and any events that would affect our ability to design, develop, manufacture, market, and win acceptance of new products and services. We therefore caution readers that our actual results could differ materially from our plans and expectations.

**November. 13th. 2012**

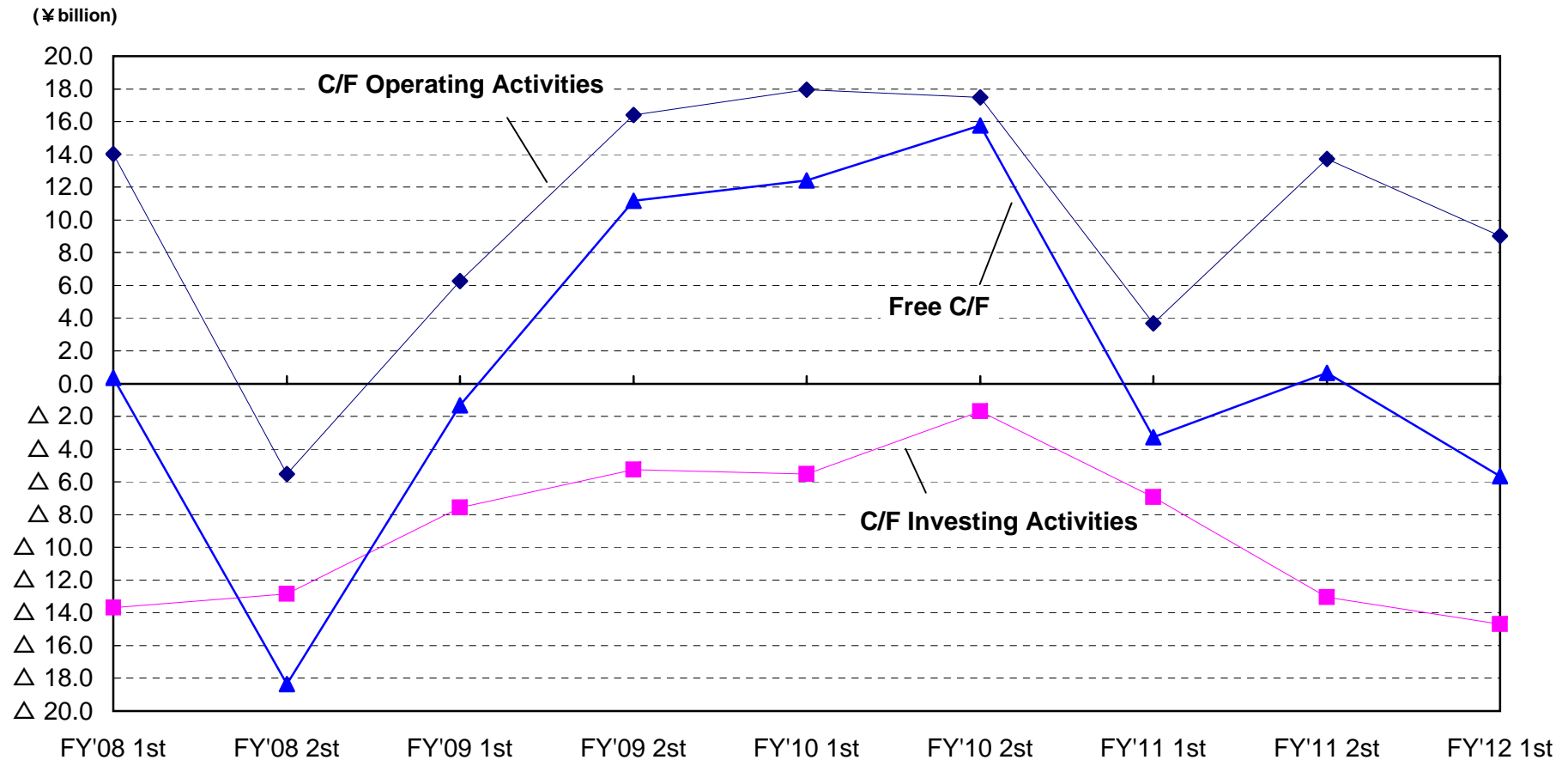
**KYB Corporation**

# FINANCIAL RESULTS (Consolidated)



	FY2008		FY2009		FY2010		FY2011		FY2012	
	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd Half
Net sales (¥ billion)	195.00	134.26	110.14	141.88	155.93	164.15	164.73	172.43	154.35	144.15
Operating income (¥ billion)	6.15	△ 6.10	△ 2.94	6.84	12.61	11.54	12.49	9.05	7.06	3.45
Ordinary income (¥ billion)	6.22	△ 7.62	△ 2.34	7.87	11.76	12.21	12.00	10.76	6.46	3.54
Net income (¥ billion)	2.98	△ 8.21	△ 1.90	2.56	8.06	8.96	7.15	6.75	3.93	1.57
Net income per share ( ¥ )	13.37	△ 36.99	△ 8.68	11.71	36.89	40.65	32.33	30.54	17.78	7.10
Return on equity (%)	6.86	△ 20.64	△ 5.31	7.07	21.30	21.69	15.94	14.06	7.89	3.09
Return on total assets (%)	2.03	△ 5.78	△ 1.44	1.94	5.93	6.40	5.09	4.67	2.60	1.04
Shareholders'equity ratio (%)	29.30	26.59	27.64	27.31	28.33	30.64	33.20	33.23	32.73	34.42
BEP / month (¥ billion)	30.30	25.25	19.92	20.25	22.31	23.00	22.73	24.66	23.76	22.67

# CASH-FLOWS (Consolidated)



(¥ billion)

	FY2008		FY2009		FY2010		FY2011		FY2012
	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd Half	1st Half
C/F Operating Activities	14.03	△ 5.53	6.25	16.40	17.94	17.49	3.68	13.72	9.03
C/F Investing Activities	△ 13.67	△ 12.84	△ 7.59	△ 5.24	△ 5.53	△ 1.70	△ 6.95	△ 13.05	△ 14.70
C/F Financing Activities	△ 0.92	33.12	△ 2.47	△ 4.18	△ 7.58	△ 9.39	△ 14.22	10.77	7.50
Cash and cash equivalents	△ 0.72	13.68	△ 3.74	7.14	3.85	6.61	△ 17.61	11.38	1.26
Free C/F	0.36	△ 18.37	△ 1.34	11.17	12.42	15.79	△ 3.27	0.67	△ 5.67

# SUBSIDIARIES



## 1. Consolidated Subsidiaries (30 companies)

	Company Name	Location	Principal Business	Established Date	Paid-in Capital	% of share	Number of Employees
1	Kayaba System Machinery Co., Ltd. (KSM)	Tokyo, Japan	Manufacture of control systems for structural Applications	Jul-04	¥ 700 million	100.0%	181
2	KYB Engineering and Service Co., Ltd. (ES)	Saitama, Japan	Sales and service of hydraulic products	Mar-56	¥ 230 million	100.0%	125
3	KYB Trondule Co., Ltd.	Niigata, Japan	Manufacture of data communication devices	Jun-04	¥ 150 million	100.0%	85
4	KYB Kanayama Co., Ltd.	Gifu, Japan	Manufacture of hydraulic equipment for automobiles	Jul-70	¥ 20 million	100.0%	282
5	KYB CADAC CORPORATION	Nagano, Japan	Manufacture of mold products and casting	Mar-96	¥ 90 million	100.0%	61
6	KYB - YS Co.,Ltd. (YS)	Nagano, Japan	Manufacture of hydraulic equipment	Apr-53	¥ 265 million	100.0%	492
7	Takako Industries, Inc.	Kyoto, Japan	Manufacture of hydraulic equipment	Apr-73	¥ 487 million	100.0%	231
8	KYB LOGISTICS,LTD.	Gifu, Japan	Packing and distribution of hydraulic products	Jul-87	¥ 30 million	90.0%	29
9	KYB Americas Corporation (KAO) (※1)	Indiana, USA	Manufacture of shock absorbers for automobiles	Oct-11	US\$ 60 million	100.0%	603
10	TSW Products Co., Inc (TSW) (※2)	Kansas, USA	Manufacture of hydraulic equipment	Mar-90	US\$ 1 million	100.0%	126
11	KYB Latinoamerica S.A de C.V.(KLA)(※3)	Mexico D.F.,Mexico	Sales of shock absorber for automobiles	Dec-04	MXN 11 million	100.0%	1
12	KYB Panama S.A.(※4)	Panama City, Panama	Sales of shock absorber for automobiles	Sep-10	US\$ 0.1 million	100.0%	5
13	KYB Europe Headquarters Gmbh (KEH)	Krefeld, Germany	Supervising European business	Sep-09	EUR 1.0million	100.0%	96
14	KYB Europe GmbH (KGE)(※6)	Krefeld, Germany	Import and sales of shock absorber for automobiles	Jun-89	EUR 0.7million	100.0%	199
15	KYB Steering Spain, S.A. (KSS)(※6)	Navarra, Spain	Manufacture of power-steering pumps	Jun-96	EUR 12 million	100.0%	257
16	KYB Suspensions Europe, S.A. (KYBSE)(※6)	Navarra, Spain	Manufacture of shock absorbers for automobiles	Jul-75	EUR 27 million	100.0%	580
17	KYB Advanced Manufacturing Spain, S.A. (KAMS)(※6)	Navarra, Spain	Manufacture of shock absorbers for automobiles	Oct-08	EUR 10 million	66.7%	53
18	KYB Manufacturing Czech s.r.o. (KMCZ)(※7)	Pardubice, Czech Republic	Manufacture of shock absorbers	Aug-03	CZK 880 million	100.0%	264
19	KYB Industrial Machinery (Zhenjiang) Ltd. (KIMZ)	Jiangsu, China	Manufacture of shock absorbers	Dec-02	US\$ 29 million	100.0%	806
20	KYB Hydraulics Industry (Zhenjiang) Ltd. (KHIZ)	Jiangsu, China	Manufacture of hydraulic equipment	Feb-04	US\$ 57 million	100.0%	440
21	Wuxi KYB Top Absorber Co., Ltd. (KWT)	Jiangsu, China	Manufacture of shock absorbers for motorcycles	Aug-08	US\$ 24 million	100.0%	272
22	KYB Trading (Shanghai) Co.,Ltd. (KTS)	Shanghai, China	Sales of shock absorber ,Procurement, export sales of matrials	Nov-04	US\$ 1 million	100.0%	20
23	KYB (China) Investment Co., Ltd. (KCI)	Jiangsu, China	Supervising Chinese business	Nov-10	US\$ 30 million	100.0%	45
24	KYB Manufacturing Taiwan Co., Ltd. (KMT)	Tao Yuan, Taiwan	Manufacture of shock absorbers	Jun-63	NT\$ 85 million	55.1%	297
25	KYB Steering(Thailand)Co.,Ltd. (KST)	Chonburi, Thailand	Manufacture of power-steering pumps	Oct-96	BHT 150 million	100.0%	210
26	KYB (Thailand)Co.,Ltd. (KYBT)	Chonburi, Thailand	Manufacture of shock absorbers	Jan-96	BHT 200 million	67.0%	1,314
27	KYB Asia Co., Ltd.(KYBA)	SamutPrakan,Thailand	Sales of shock absorber for automobiles	Jan-05	BHT 21 million	100.0%	34
28	KYB Manufacturing Vietnam Co., Ltd. (KMV)	Hanoi, Vietnam	Manufacture of shock absorbers for motorcycles	Oct-02	US\$ 9 million	100.0%	440
29	TAKAKO Vietnam Co., Ltd (TVC) (※2)	Binh Duong, Vietnam	Manufacture of hydraulic equipment	Feb-03	US\$ 7 million	100.0%	863
30	KYB Middle East FZE (KMF)(※5)	Dubai, U.A.E.	Sales of shock absorber for automobiles	May-05	AED 2 million	100.0%	13

(※1) Established by merging KYB America, LLC with KYB Manufacturing North America, Inc.

(※2) 100% shared by Takako Industries, Inc.

(※3) 99% shared by KYB Americas Corporation, 1% shared by KYB Corporation.

(※5) 100% shared by KYB Europe GmbH.

(※6) 100% shared by KYB Europe Headquarters GmbH.

(※7) 99% shared by KYB Europe Headquarters GmbH, 1% shared by KYB Corporation.

## AFFILIATES

### 2. Equity Method of Affiliates (5 companies)

	Company Name	Location	Principal Business	Established Date	Paid-in Capital	% of share	Number of Employees
1	Towa Manufacturing Co., Ltd.	Gifu, Japan	Manufacture of hydraulic jacks, cylinders	Oct-48	¥ 52 million	33.4%	172
2	P. T. Kayaba Indonesia (PTKYB)	Jakarta, Indonesia	Manufacture of shock absorbers	Feb-76	RP 3,942 million	30.0%	1,402
3	KYB-UMW Malaysia Sdn.Bhd. (KMSB)	Selangor, Malaysia	Manufacture of shock absorbers	Jun-83	M\$ 8 million	33.4%	746
4	KYB-UMW Steering Malaysia Sdn.Bhd. (KSMSB)(※8)	Selangor, Malaysia	Manufacture of power-steering pumps	Sep-95	M\$ 5 million	33.4%	57
5	KYB-Mando do Brasil Fabricante de Autopeças Ltda.(KMB)	Parana, Brasil	Manufacture of shock absorbers	Jun-11	BR 24 million	50.0%	148

(※8) 100% shared by KYB-UMW Malaysia Sdn.Bhd.

## FINANCIAL RESULTS OF MAJOR SUBSIDIARIES

(¥ billion)

	Company Name	Net Sales				Operating income			
		FY'11	FY'12(Est.)		FY'11	FY'12(Est.)			
			1st Half	2nd Half		1st Half	2nd Half		
1	Kayaba System Machinery Co., Ltd. (KSM)	6.79	3.40	5.57	8.98	0.37	0.08	0.45	0.53
2	KYB Engineering and Service Co., Ltd. (ES)	12.03	6.17	6.29	12.46	0.47	0.33	0.25	0.58
3	KYB Kanayama Co., Ltd.	13.43	6.56	5.44	12.01	0.32	0.20	△ 0.14	0.07
4	Yanagisawa Seiki MFG. Co., Ltd. (YS)	21.68	10.38	9.80	20.18	1.81	0.48	0.34	0.83
5	Takako Industries, Inc.	8.12	3.40	3.27	6.67	1.13	0.23	0.16	0.40
6	KYB Americas Corporation (KMNA + former KAC)	23.87	12.85	13.21	26.06	1.26	0.78	0.63	1.40
7	KYB Panama S.A. (KYBP)	2.63	1.36	1.39	2.75	0.23	0.10	0.10	0.20
8	KYB Europe GmbH (KGE)	18.07	9.44	10.84	20.28	0.40	0.16	0.04	0.20
9	KYB Steering Spain, S.A. (KSS)	5.77	2.73	2.88	5.61	0.05	0.08	0.20	0.29
10	KYB Suspensions Europe, S.A. (KYBSE)	15.70	6.30	6.34	12.64	0.05	0.01	△ 0.02	△ 0.01
11	KYB Manufacturing Czech s.r.o. (KMCZ)	3.99	1.82	1.97	3.80	0.12	0.04	0.15	0.19
12	KYB Industrial Machinery (Zhenjiang) Ltd. (KIMZ)	9.64	4.01	3.17	7.17	0.14	0.24	△ 0.09	0.15
13	KYB Hydraulics Industry (Zhenjiang) Ltd. (KHIZ)	9.53	2.34	2.04	4.37	0.96	0.05	△ 0.21	△ 0.17
14	KYB Steering(Thailand)Co.,Ltd. (KST)	2.56	1.61	1.72	3.33	0.42	0.26	0.28	0.54
15	KYB (Thailand)Co.,Ltd. (KYBT)	14.10	6.78	7.03	13.81	1.55	0.65	0.98	1.64
16	KYB Manufacturing Vietnam Co., Ltd. (KMV)	3.14	1.57	1.83	3.40	△ 0.04	0.01	0.12	0.13
17	KYB Middle East FZE (KMF)	3.92	2.06	2.60	4.66	0.45	0.25	0.31	0.56

## OTHER FINANCIAL DATA

### Capital Expenditure, Depreciation

								(¥ billion)	(Est.)
		FY'09 1st Half	FY'09 2nd Half	FY'10 1st Half	FY'10 2nd Half	FY'11 1st Half	FY'11 2nd Half	FY'12 1st Half	FY'12 2nd Half
Capital Expenditure	(Consolidated)	4.33	5.31	3.24	5.63	11.45	15.48	17.85	15.05
	(Non-Consoli)	2.91	1.99	1.52	2.37	4.18	8.44	11.18	10.82
Depreciation Exp.	(Consolidated)	7.32	7.77	6.43	6.80	6.11	7.23	6.57	7.43
	(Non-Consoli)	4.51	4.89	3.89	4.17	3.64	4.39	3.77	4.33

"Capital expenditure"and "Depreciation exp."= invested and depreciated in property, plant and equipment

### Interest-bearing Debt & Financial Balance

								(¥ billion)	(Est.)
		FY'09 1st Half	FY'09 2nd Half	FY'10 1st Half	FY'10 2nd Half	FY'11 1st Half	FY'11 2nd Half	FY'12 1st Half	FY'12 2nd Half
Interest-bearing Debt	(Consolidated)	101.88	95.90	87.73	79.58	65.69	78.39	86.46	91.50
	(Non-Consoli)	75.08	73.63	69.39	64.15	49.69	55.87	62.80	69.00
Net Financial Income & Expense	(Consolidated)	△ 0.80	△ 0.91	△ 0.61	△ 0.63	△ 0.39	△ 0.55	△ 0.58	△ 0.63
	(Non-Consoli)	△ 0.03	△ 0.17	0.35	△ 0.26	2.18	2.00	2.27	0.01

### R&D Expenses

								(¥ billion)	(Est.)
		FY'09 1st Half	FY'09 2nd Half	FY'10 1st Half	FY'10 2nd Half	FY'11 1st Half	FY'11 2nd Half	FY'12 1st Half	FY'12 2nd Half
R&D Expenses	(Consolidated)	1.25	1.57	1.48	1.74	2.14	1.90	2.48	2.30

### Number of Employees

								(Est.)	
		FY'09 1st Half	FY'09 2nd Half	FY'10 1st Half	FY'10 2nd Half	FY'11 1st Half	FY'11 2nd Half	FY'12 1st Half	FY'12 2nd Half
Number of Employees	(Consolidated)	11,062	10,977	11,407	11,440	11,703	11,975	12,354	12,350
	(Non-Consoli)	3,963	3,927	3,889	3,840	3,900	3,876	3,930	3,850

### Foreign Exchange Rate

								(Est.)	
		FY'09 1st Half	FY'09 2nd Half	FY'10 1st Half	FY'10 2nd Half	FY'11 1st Half	FY'11 2nd Half	FY'12 1st Half	FY'12 2nd Half
Average FOREX Rate - JPY/USD		96.57	90.39	89.98	82.92	80.63	77.42	80.13	77.00
Average FOREX Rate - JPY/EUR		132.27	130.82	116.02	111.65	115.19	103.68	102.07	98.00

# FORECAST of FY2012

## SALES & PROFITS (Consolidated)

(¥ billion)

	FY'11 Total	FY'12 Forecast			% of Change from FY'11
		1st Half	2nd Half	Total	
Net sales	337.16	154.35	144.16	298.50	△11.5%
Operating income	21.54	7.06	3.44	10.50	△51.2%
Ordinary income	22.76	6.46	3.54	10.00	△56.1%
Net income	13.90	3.93	1.57	5.50	△60.4%
Net income per share (¥)	62.87	17.78	7.10	24.88	△60.4%

## SALES & PROFITS (Non-Consolidated)

(¥ billion)

	FY'11 Total	FY'12 Forecast			% of Change from FY'11
		1st Half	2nd Half	Total	
	227.72	100.89	86.60	187.49	△17.7%
	9.57	2.27	△ 0.15	2.12	△77.8%
	15.82	5.15	0.20	5.35	△66.2%
	8.89	4.00	△ 0.23	3.77	△57.6%
	40.20	18.09	△ 1.05	17.04	△57.6%

## SALES BY PRODUCTS (Consolidated)

(¥ billion)

	FY'11 Total	FY'12 Forecast			Change from FY'11	
		1st Half	2nd Half	Total	Amount	%
for Automobiles (SA)	117.92	58.48	56.21	114.69	△ 3.2	△2.7%
for Motorcycles (SA)	25.24	11.16	11.71	22.87	△ 2.4	△9.4%
for Automobiles (HE)	35.93	17.31	16.52	33.83	△ 2.1	△5.8%
Others	7.58	3.61	2.15	5.76	△ 1.8	△24.0%
<b>Automotive Components Total</b>	<b>186.66</b>	<b>90.56</b>	<b>86.60</b>	<b>177.16</b>	<b>△ 9.5</b>	<b>△5.1%</b>
for Industrial use (HE)	124.20	50.61	43.38	93.98	△ 30.2	△24.3%
for Aircraft (HE)	6.52	2.99	2.83	5.82	△ 0.7	△10.8%
Others	6.81	3.21	2.28	5.49	△ 1.3	△19.4%
<b>Hydraulic Components Total</b>	<b>137.52</b>	<b>56.80</b>	<b>48.49</b>	<b>105.29</b>	<b>△ 32.2</b>	<b>△23.4%</b>
Special-purpose Vehicles	2.45	1.93	2.02	3.95	1.5	61.2%
Others	10.52	5.05	7.05	12.10	1.6	15.0%
<b>Others Total</b>	<b>12.97</b>	<b>6.98</b>	<b>9.07</b>	<b>16.05</b>	<b>3.1</b>	<b>23.7%</b>
<b>Grand Total</b>	<b>337.16</b>	<b>154.35</b>	<b>144.15</b>	<b>298.50</b>	<b>△ 38.7</b>	<b>△11.5%</b>

## SALES BY PRODUCTS (Non-Consolidated)

(¥ billion)

	FY'11 Total	FY'12 Forecast			Change from FY'11	
		1st Half	2nd Half	Total	Amount	%
	59.16	29.05	24.95	54.00	△ 5.2	△8.7%
	12.70	5.82	6.16	11.97	△ 0.7	△5.7%
	28.25	13.51	12.15	25.66	△ 2.6	△9.2%
	5.98	3.26	1.88	5.14	△ 0.8	△14.0%
	106.08	51.64	45.14	96.77	△ 9.3	△8.8%
	103.50	39.98	33.27	73.25	△ 30.2	△29.2%
	6.52	2.99	2.83	5.82	△ 0.7	△10.7%
	6.65	3.23	2.15	5.37	△ 1.3	△19.2%
	116.66	46.19	38.25	84.44	△ 32.2	△27.6%
	2.45	1.93	2.02	3.95	1.5	61.4%
	2.53	1.13	1.20	2.33	△ 0.2	△8.2%
	4.98	3.06	3.22	6.28	1.3	26.0%
	227.72	100.89	86.60	187.49	△ 40.2	△17.7%

※SA stands for Shock Absorbers and HE stands for Hydraulic Equipment.

# FINANCIAL RESULTS (Non-Consolidated)

( Est. )

	FY2008		FY2009		FY2010		FY2011		FY2012	
	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd Half
Net sales (¥ billion)	130.32	88.28	66.53	93.08	103.87	109.90	115.61	112.11	100.89	86.60
Operating income (¥ billion)	1.94	△ 5.95	△ 3.57	2.69	5.96	5.52	5.94	3.63	2.28	△ 0.15
Ordinary income (¥ billion)	3.57	△ 1.98	△ 2.99	4.24	6.16	6.72	7.98	7.84	5.15	0.20
Net income (¥ billion)	△ 0.24	△ 4.32	△ 2.18	1.07	4.33	8.73	5.46	3.43	4.00	△ 0.23
Net income per share ( ¥ )	△ 1.10	△ 19.53	△ 9.98	4.90	19.82	19.96	24.70	15.50	18.09	△ 1.05
Return on equity ( % )	△ 0.71	△ 13.55	△ 7.38	△ 3.63	14.20	13.49	16.24	9.60	10.38	△ 0.62
Return on total assets ( % )	△ 0.23	△ 4.16	△ 2.23	△ 1.09	4.19	4.09	5.07	3.14	3.51	△ 0.20
Shareholders'equity ratio ( % )	31.47	29.89	30.66	29.34	29.66	30.99	31.49	33.78	33.78	31.51
BEP / month (¥ billion)	19.89	15.41	12.55	13.50	14.36	15.70	16.38	14.77	14.37	14.34

## BREAKDOWN OF SALES FOR AUTOMOBILES (SHOCK ABSORBERS)

## BREAKDOWN OF SALES FOR INDUSTRIAL USE (HYDRAULIC EQUIPMENT)

	FY11' 1st Half		FY'12 1st Half		
	Sales (¥ billion)	% of Sales	Sales (¥ billion)	% of Sales	% change FY'11
for domestic O.E.M.	13.31	44.0	13.62	46.9	2.3
for domestic Replacement	0.47	1.6	0.52	1.8	10.1
for domestic Genuine Parts	3.12	10.3	2.67	9.2	△ 14.4
for export Replacement	9.42	31.2	8.44	29.0	△ 10.4
for export Others	3.90	12.9	3.80	13.1	△ 2.7
Total	30.23	100.0	29.05	100.0	△ 3.9

	FY11' 1st Half		FY'12 1st Half		
	Sales (¥ billion)	% of Sales	Sales (¥ billion)	% of Sales	% change FY'11
Pumps	2.57	4.9	2.38	6.0	△ 7.3
Motors	12.41	23.5	10.22	25.6	△ 17.6
Cylinders	22.74	43.0	17.74	44.3	△ 22.0
Valves	12.40	23.5	9.59	24.0	△ 22.6
Others	2.68	5.1	0.03	0.1	△ 98.8
Total	52.79	100.0	39.98	100.0	△ 24.3



# SALES BY REGIONS AND OPERATIONS (CONSOLIDATED)



(¥ billion)

			FY2011				FY2012				Note
			AC	HC	Others	Total	AC	HC	Others	Total	
Net sales	Japan	1st Half	33.50	49.42	5.29	88.21	34.13	43.43	6.89	84.44	
		2nd Half	37.08	49.11	7.55	93.73	-	-	-	-	
		Total	70.58	98.52	12.84	181.94	-	-	-	-	
	Europe	1st Half	21.88	3.06	0.00	24.94	19.33	2.49	0.00	21.82	
		2nd Half	18.79	3.61	0.00	22.40	-	-	-	-	
		Total	40.67	6.67	0.00	47.34	-	-	-	-	
	North America	1st Half	12.88	2.74	0.00	15.62	14.51	2.61	0.00	17.12	
		2nd Half	14.53	3.17	0.00	17.70	-	-	-	-	
		Total	27.40	5.91	0.00	33.31	-	-	-	-	
	China	1st Half	4.24	11.64	0.00	15.88	4.45	5.59	0.00	10.05	
		2nd Half	6.96	10.24	0.00	17.19	-	-	-	-	
		Total	11.20	21.87	0.00	33.07	-	-	-	-	
	South East Asia	1st Half	10.09	0.11	0.00	10.19	10.77	0.83	0.01	11.61	
		2nd Half	11.90	0.24	0.00	12.15	-	-	-	-	
		Total	21.99	0.35	0.00	22.34	-	-	-	-	
Others	1st Half	7.57	2.27	0.05	9.89	7.37	1.86	0.08	9.31		
	2nd Half	7.26	1.93	0.08	9.27	-	-	-	-		
	Total	14.83	4.19	0.13	19.16	-	-	-	-		
Total	1st Half	90.16	69.23	5.34	164.73	90.56	56.80	6.98	154.35		
	2nd Half	96.51	68.29	7.63	172.43	86.60	48.49	9.06	144.15		
	Total	186.66	137.52	12.97	337.16	177.16	105.30	16.04	298.50		
Operating income	1st Half	4.05	8.19	0.25	12.49	3.08	3.58	0.32	7.06		
	2nd Half	2.16	6.15	0.74	9.05	-	-	-	3.45		
	Total	6.21	14.34	0.99	21.54	-	-	-	10.50		



Our Precision, Your Advantage

## SALES BY CUSTOMERS TOP 10 (consolidated)

(¥ billion)

Rank FY'12 1st Half	Rank FY'11 1st Half	Customer (consolidated)	Sales FY'12 1st Half	Sales FY'11 1st Half	Products						
					Shock Absorbers for Automobiles		Shock Absorbers for Motorcycles		Hydraulic Equip. for Industrial Use		Hydraulic Equip. for Automobiles
1	(2)	Toyota Motor	14.78	(11.00)	14.77	(10.99)			0.01	(0.01)	
2	(1)	Hitachi Construction Machinery	14.06	(17.05)				14.06	(17.05)		(0.00)
3	(3)	Nissan Motor	6.50	(6.15)	6.02	(5.64)		0.20	(0.25)	0.28	(0.26)
4	(4)	Yamaha Motor	5.95	(5.89)	0.26	(0.18)	5.34	(5.26)		0.35	(0.45)
5	(6)	JATCO	5.86	(5.20)					5.86	(5.20)	
6	(8)	Caterpillar Japan	5.14	(4.74)				5.14	(4.74)		
7	(5)	Kobelco Construction Motor	3.88	(5.80)		(0.00)			3.88	(5.80)	(0.00)
8	(7)	Sumitomo Construction Machinery	3.64	(4.93)				3.64	(4.93)		
9	(9)	Suzuki Motor	3.41	(4.31)	1.95	(2.38)	0.84	(1.21)		0.62	(0.72)
10	-	Kubota	3.35	(3.00)					3.35	(3.00)	

# Analysis of Consolidated Operating Income (vs. 1st Half of FY'11)

