

*FY2012 , Year Ended March 31, 2013*



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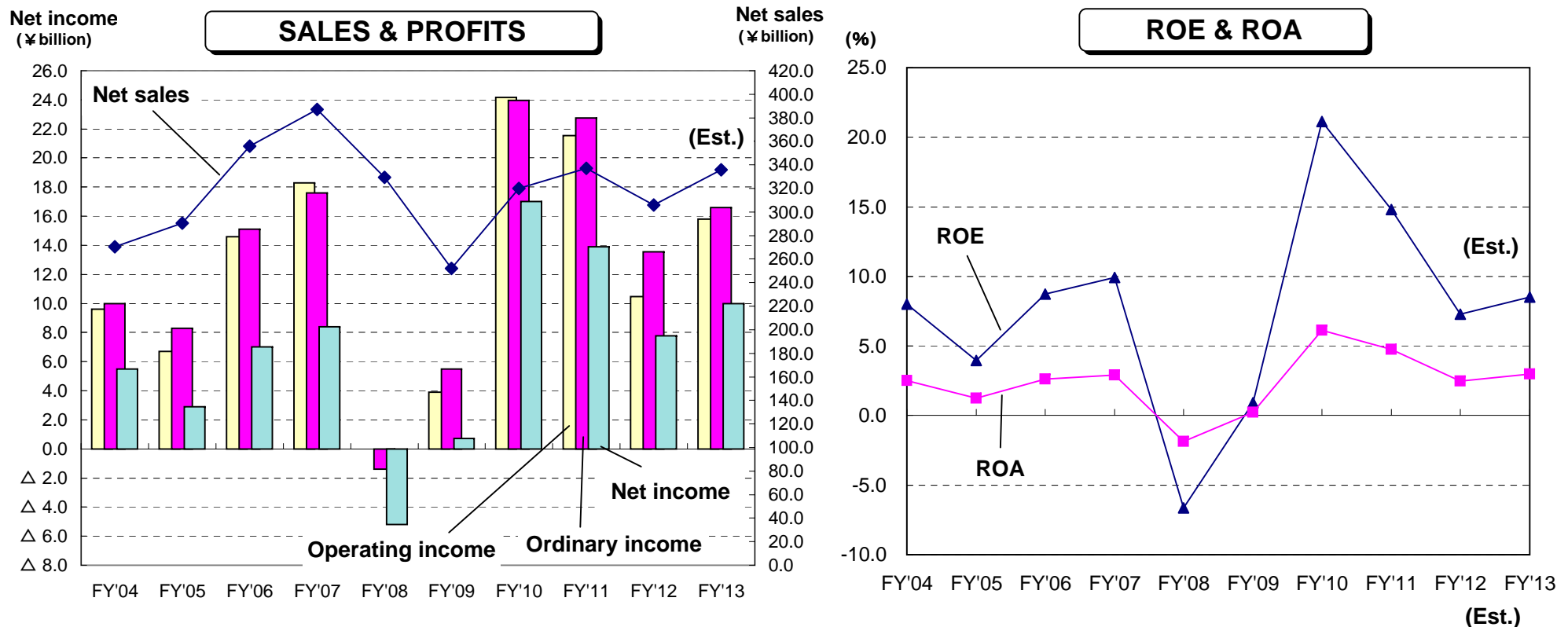
**Cautionary Statement**

This report contains statements that describe our plans and expectations, as well as statements that report historical result: 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

**May. 17th. 2013**

**KYB Corporation**

# FINANCIAL RESULTS (Consolidated)

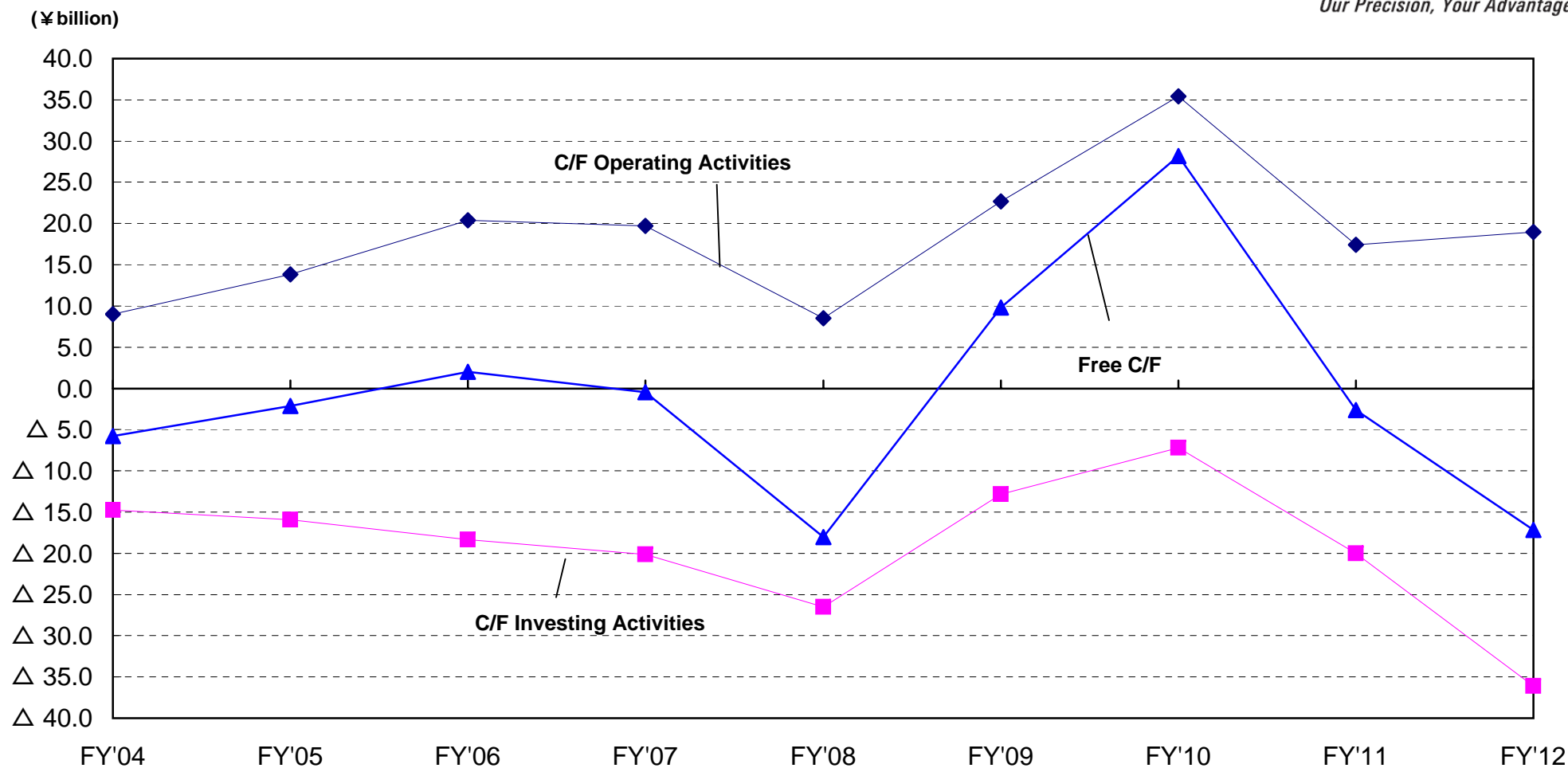


	FY'04	FY'05	FY'06	FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13
Net sales (¥ billion)	270.3	290.5	356.1	387.1	329.3	252.0	320.1	337.2	305.8	336.0
Operating income (¥ billion)	9.6	6.7	14.6	18.3	0.0	3.9	24.2	21.5	10.5	15.8
Ordinary income (¥ billion)	10.0	8.3	15.1	17.6	△ 1.4	5.5	24.0	22.8	13.6	16.6
Net income (¥ billion)	5.5	2.9	7.0	8.4	△ 5.2	0.7	17.0	13.9	7.8	10.0
Net income per share (¥)	24.15	12.63	31.33	37.72	△ 23.62	3.03	77.54	62.87	35.24	45.24
Return on equity (%)	8.00	3.96	8.72	9.92	△ 6.62	0.91	21.14	14.82	7.30	8.52
Return on total assets (%)	2.52	1.24	2.61	2.92	△ 1.87	0.25	6.14	4.74	2.48	2.98
Shareholders'equity ratio (%)	31.80	30.94	29.10	29.77	26.59	27.31	30.64	33.23	34.52	35.39
BEP / month (¥ billion)	20.65	22.48	26.56	28.66	27.74	19.93	22.04	23.70	22.97	24.88

# CASH-FLOWS (Consolidated)



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	(¥billion)									
	FY'04	FY'05	FY'06	FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	
C/F Operating Activities	9.00	13.82	20.36	19.71	8.50	22.65	35.43	17.40	18.98	
C/F Investing Activities	△ 14.78	△ 15.96	△ 18.32	△ 20.17	△ 26.51	△ 12.83	△ 7.23	△ 20.00	△ 36.13	
C/F Financing Activities	0.19	2.97	△ 3.16	4.19	32.20	△ 6.65	△ 16.97	△ 3.45	8.53	
Cash and cash equivalents	△ 5.42	1.00	△ 0.64	3.42	12.96	3.34	10.48	△ 6.24	△ 6.79	
Free C/F	△ 5.78	△ 2.14	2.04	△ 0.46	△ 18.01	9.83	28.20	△ 2.60	△ 17.15	

# SUBSIDIARIES



## 1. Consolidated Subsidiaries (32 companies)

	Company Name	Location	Principal Business	Established Date	Paid-in Capital	% of share
1	Kayaba System Machinery Co., Ltd. (KSM)	Tokyo, Japan	Manufacture of control systems for structural Applications	Jul-04	¥ 700 million	100.0%
2	KYB Engineering and Service Co., Ltd. (ES)	Saitama, Japan	Sales and service of hydraulic products	Mar-56	¥ 230 million	100.0%
3	KYB Trondule Co., Ltd.	Niigata, Japan	Manufacture of data communication devices	Jun-04	¥ 50 million	100.0%
4	KYB Kanayama Co., Ltd.	Gifu, Japan	Manufacture of hydraulic equipment for automobiles	Jul-70	¥ 20 million	100.0%
5	KYB - CADAC Co.,Ltd. (* 1)	Nagano, Japan	Manufacture of mold products and casting	Mar-96	¥ 490 million	100.0%
6	KYB - YS Co.,Ltd. (YS)	Nagano, Japan	Manufacture of hydraulic equipment	Apr-53	¥ 265 million	100.0%
7	Takako Industries, Inc.	Kyoto, Japan	Manufacture of hydraulic equipment	Apr-73	¥ 487 million	100.0%
8	KYB LOGISTICS,LTD.	Gifu, Japan	Packing and distribution of hydraulic products	Jul-87	¥ 30 million	100.0%
9	KYB Americas Corporation (KAO (* 2)	Indiana, USA	Manufacture of shock absorbers for automobiles	Oct-11	US\$ 60 million	100.0%
10	TSW Products Co., Inc (TSW) (* 3)	Kansas, USA	Manufacture of hydraulic equipment	Mar-90	US\$ 1 million	100.0%
11	KYB Latinoamerica S.A de C.V.(KLA) (* 4)	Mexico D.F.,Mexico	Sales of shock absorber for automobiles	Dec-04	MXN 11 million	100.0%
12	KYB Panama S.A. (* 5)	Panama City, Panama	Sales of shock absorber for automobiles	Sep-10	US\$ 0.1 million	100.0%
13	KYB Europe Headquarters GmbH (KEH) (* 6)	Krefeld, Germany	Supervising European business	Sep-09	EUR 1.0million	100.0%
14	KYB Europe Headquarters B.V. (KEHNL)	Limburg, Netherlands	Supervising European business	Apr-12	EUR 1.0million	100.0%
15	KYB Europe GmbH (KGE) (* 6)	Krefeld, Germany	Import and sales of shock absorber for automobiles	Jun-89	EUR 0.7million	100.0%
16	KYB Steering Spain, S.A. (KSS) (* 6)	Navarra, Spain	Manufacture of power-steering pumps	Jun-96	EUR 12 million	100.0%
17	KYB Suspensions Europe, S.A. (KYBSE) (* 6)	Navarra, Spain	Manufacture of shock absorbers for automobiles	Jul-75	EUR 27 million	100.0%
18	KYB Advanced Manufacturing Spain, S.A. (KAMS) (* 6)	Navarra, Spain	Manufacture of shock absorbers for automobiles	Oct-08	EUR 10 million	66.7%
19	KYB Manufacturing Czech s.r.o. (KMCZ) (* 7)	Pardubice, Czech Republic	Manufacture of shock absorbers	Aug-03	CZK 880 million	100.0%
20	LLC KYB Eurasia.(KER) (* 8)	Moscow, Russia	Import and sales of shock absorber for automobiles	Jul-12	RUB 60 million	100.0%
21	KYB Industrial Machinery (Zhenjiang) Ltd. (KIMZ) (* 9)	Jiangsu. China	Manufacture of shock absorbers	Dec-02	US\$ 38 million	100.0%
22	KYB Hydraulics Industry (Zhenjiang) Ltd. (KHIZ) (* 9)	Jiangsu. China	Manufacture of hydraulic equipment	Feb-04	US\$ 57 million	100.0%
23	Wuxi KYB Top Absorber Co., Ltd. (KWT)	Jiangsu. China	Manufacture of shock absorbers for motorcycles	Aug-08	US\$ 33 million	100.0%
24	KYB Trading (Shanghai) Co.,Ltd. (KTS)	Shanghai. China	Sales of shock absorber ,Procurement, export sales of materials	Nov-04	US\$ 1 million	100.0%
25	KYB (China) Investment Co., Ltd. (KCI)	Jiangsu. China	Supervising Chinese business	Nov-10	US\$ 78 million	100.0%
26	KYB Manufacturing Taiwan Co., Ltd. (KMT)	Tao Yuan, Taiwan	Manufacture of shock absorbers	Jun-63	NT\$ 85 million	55.1%
27	KYB Steering(Thailand)Co.,Ltd. (KST)	Chonburi, Thailand	Manufacture of power-steering pumps	Oct-96	BHT 150 million	100.0%
28	KYB (Thailand)Co.,Ltd. (KYBT)	Chonburi, Thailand	Manufacture of shock absorbers	Jan-96	BHT 200 million	67.0%
29	KYB Asia Co., Ltd.(KYBA)	SamutPrakan,Thailand	Sales of shock absorber for automobiles	Jan-05	BHT 21 million	100.0%
30	KYB Manufacturing Vietnam Co., Ltd. (KMV)	Hanoi. Vietnam	Manufacture of shock absorbers for motorcycles	Oct-02	US\$ 9 million	100.0%
31	TAKAKO Vietnam Co., Ltd (TVC) (* 3)	Binh Duong. Vietnam	Manufacture of hydraulic equipment	Feb-03	US\$ 7 million	100.0%
32	KYB Middle East FZE (KMF) (* 10)	Dubai, U.A.E.	Sales of shock absorber for automobiles	May-05	AED 2 million	100.0%

(\* 1) Renamed "KYB-CADAC" in April 1,2013.

(\* 2) Established by merging KYB America, LLC with KYB Manufacturing North America, Inc.

(\* 3) 100% shared by Takako Industries, Inc.

(\* 4) 99% shared by KYB Americas Corporation, 1% shared by KYB Corporation.

(\* 5) 99.9% shared by KYB Americas Corporation, 0.1% shared by KYB Corporation. (\* 9) 100% shared by KYB (China) Investment Co., Ltd.

(\* 6) 100% shared by KYB Europe Headquarters B.V.

(\* 10) 100% shared by KYB Europe GmbH.

(\* 7) 99% shared by KYB Europe Headquarters, 1% shared by KYB Corporation.

(\* 8) 99% shared by KYB Europe GmbH., 1% shared by KYB Corporation.

# FINANCIAL RESULTS OF MAJOR SUBSIDIARIES



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Company Name	Net Sales (¥ billion)			Operating income (¥ billion)		
	FY'11	FY'12	FY'13(Est.)	FY'11	FY'12	FY'13(Est.)
KYB - YS Co.,Ltd. (YS)	21.68	19.86	19.78	1.81	0.74	0.72
KYB Americas Corporation (KMNA + former KAC)	23.87	27.92	30.99	1.26	1.96	2.10
KYB Europe GmbH (KGE)	18.07	23.47	24.93	0.40	1.12	0.14
KYB Suspensions Europe, S.A. (KYBSE)	15.70	13.97	16.66	0.05	0.20	0.02
KYB (Thailand)Co.,Ltd. (KYBT)	14.10	14.59	17.56	1.55	1.42	2.15

## OTHER FINANCIAL DATA (Consolidated)

### Capital Expenditure, Depreciation

	FY'06	FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13
Capital Expenditure	19.64	23.43	24.28	9.64	8.88	26.93	39.04	29.00
Depreciation Exp.	12.26	14.92	16.29	15.09	13.23	13.34	14.32	17.08

(¥ billion)

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

### Interest-bearing Debt & Financial Balance

	FY'06	FY'07	FY'08	FY'09	FY'10	FY'11	FY'12
Interest-bearing Debt	65.12	70.53	103.79	95.90	79.58	78.39	92.95
Net Financial Income & Expense	△ 1.39	△ 1.60	△ 1.38	△ 1.71	△ 1.24	△ 0.94	△ 1.25

(¥ billion)

### R&D Expenses

	FY'06	FY'07	FY'08	FY'09	FY'10	FY'11	FY'12
R&D Expenses	3.71	3.37	3.27	2.82	3.22	4.04	5.46

(¥ billion)

### Number of Employees

	FY'06	FY'07	FY'08	FY'09	FY'10	FY'11	FY'12
Number of Employees	10,596	11,546	11,370	10,977	11,440	11,975	12,306

### Foreign Exchange Rate

	FY'06	FY'07	FY'08	FY'09	FY'10	FY'11	FY'12	FY'13
Average FOREX Rate - JPY/USD	117.03	115.65	100.80	93.49	86.45	79.08	82.08	95.00
Average FOREX Rate - JPY/EUR	148.89	161.44	145.89	131.48	113.83	108.97	105.98	120.00

(Est.)

# FORECAST of FY2013

## SALES & PROFITS (Consolidated)

(¥ billion)

	FY'12 Total	FY'13 Forecast		Total	% of Change from FY'12
		1st Half	2nd Half		
Net sales	305.75	163.60	172.40	336.00	9.9%
Operating income	10.47	7.10	8.70	15.80	50.9%
Ordinary income	13.56	7.40	9.20	16.60	22.4%
Net income	7.79	4.90	5.10	10.00	28.4%
Net income per share (¥)	35.2	22.2	23.1	45.2	28.4%

## SALES BY PRODUCTS (Consolidated)

(¥ billion)

	FY'12 Total	FY'13 Forecast		Total	Change from FY'12	
		1st Half	2nd Half		Amount	%
for Automobiles (SA)	121.42	68.97	65.93	134.91	13.49	11.1%
for Motorcycles (SA)	24.60	11.40	12.41	23.80	△ 0.80	△3.2%
for Automobiles (HE)	32.49	16.79	17.60	34.39	1.90	5.8%
Others	6.29	3.20	5.84	9.04	2.75	43.6%
<b>Automotive Components Total</b>	<b>184.80</b>	<b>100.36</b>	<b>101.77</b>	<b>202.13</b>	<b>17.33</b>	<b>9.4%</b>
for Industrial use (HE)	93.71	50.26	55.01	105.26	11.55	12.3%
for Aircraft (HE)	5.85	3.07	3.29	6.36	0.51	8.7%
Others	5.51	2.69	2.35	5.05	△ 0.46	△8.3%
<b>Hydraulic Components Total</b>	<b>105.07</b>	<b>56.02</b>	<b>60.65</b>	<b>116.67</b>	<b>11.60</b>	<b>11.0%</b>
Special-purpose Vehicles	4.10	2.65	2.40	5.04	0.94	22.9%
Others	11.78	4.57	7.59	12.16	0.38	3.2%
<b>Others Total</b>	<b>15.88</b>	<b>7.22</b>	<b>9.98</b>	<b>17.20</b>	<b>1.32</b>	<b>8.3%</b>
<b>Grand Total</b>	<b>305.75</b>	<b>163.60</b>	<b>172.40</b>	<b>336.00</b>	<b>30.25</b>	<b>9.9%</b>

\* SA stands for Shock Absorbers and HE stands for Hydraulic Equipment.