

Financial Information Details

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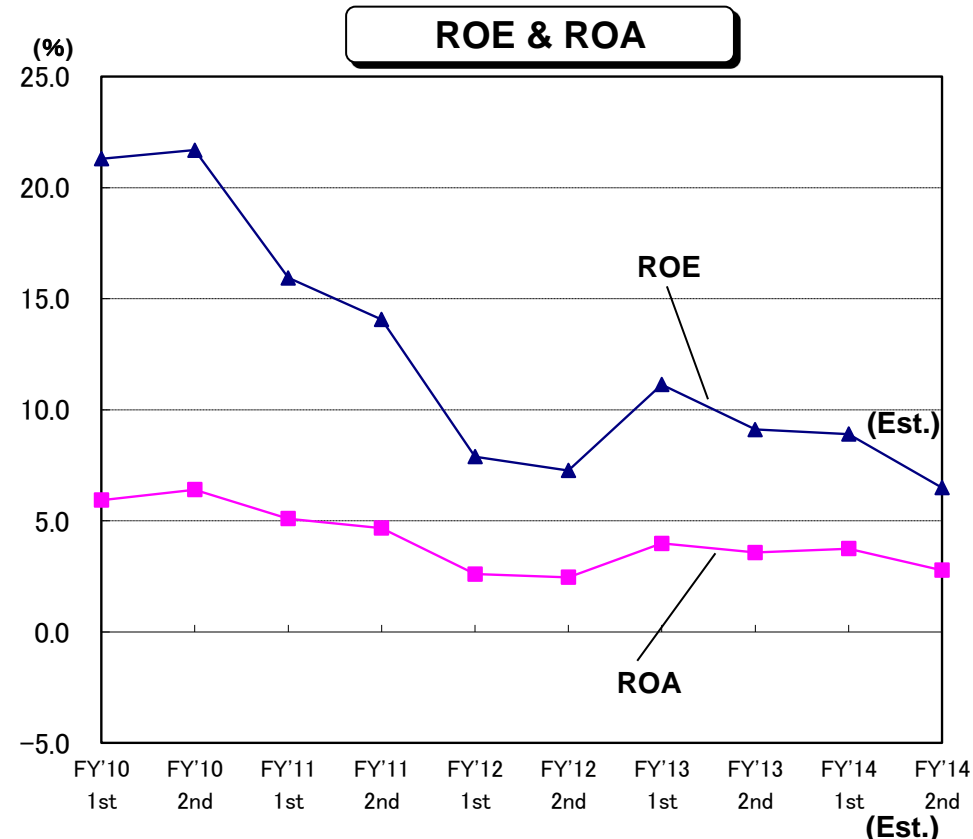
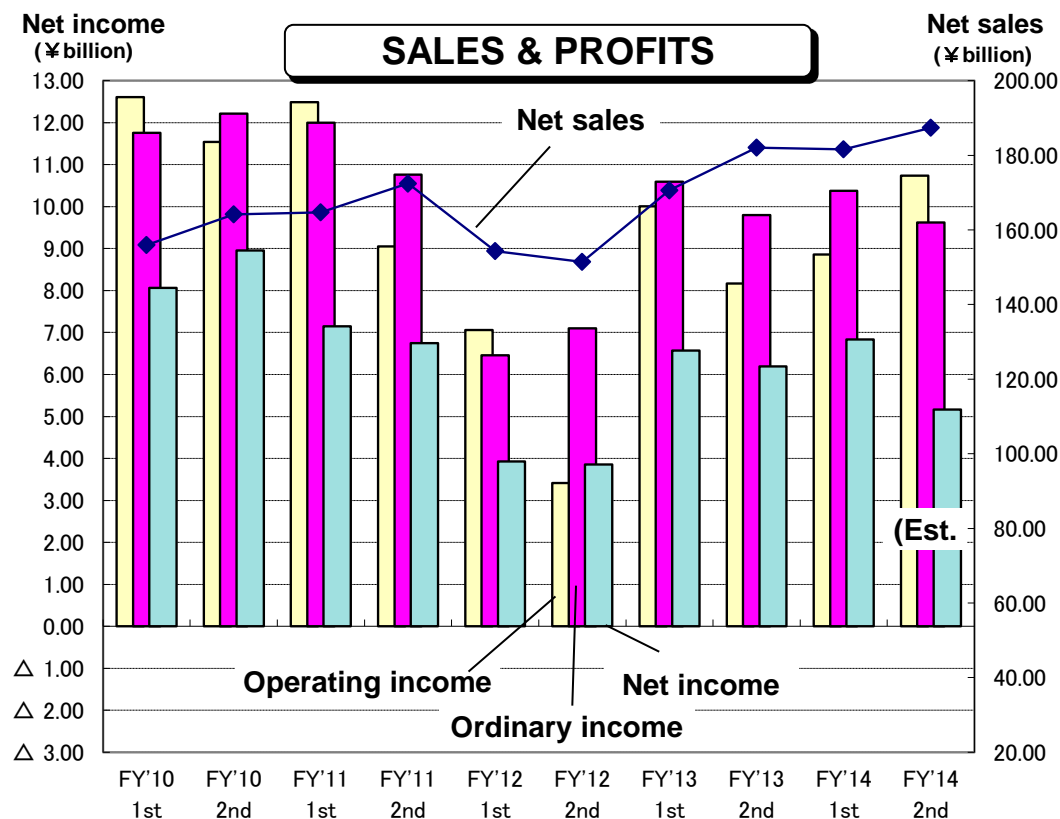
Cautionary Statement

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.

Nov. 10th. 2014

KYB Corporation

FINANCIAL RESULTS (Consolidated)

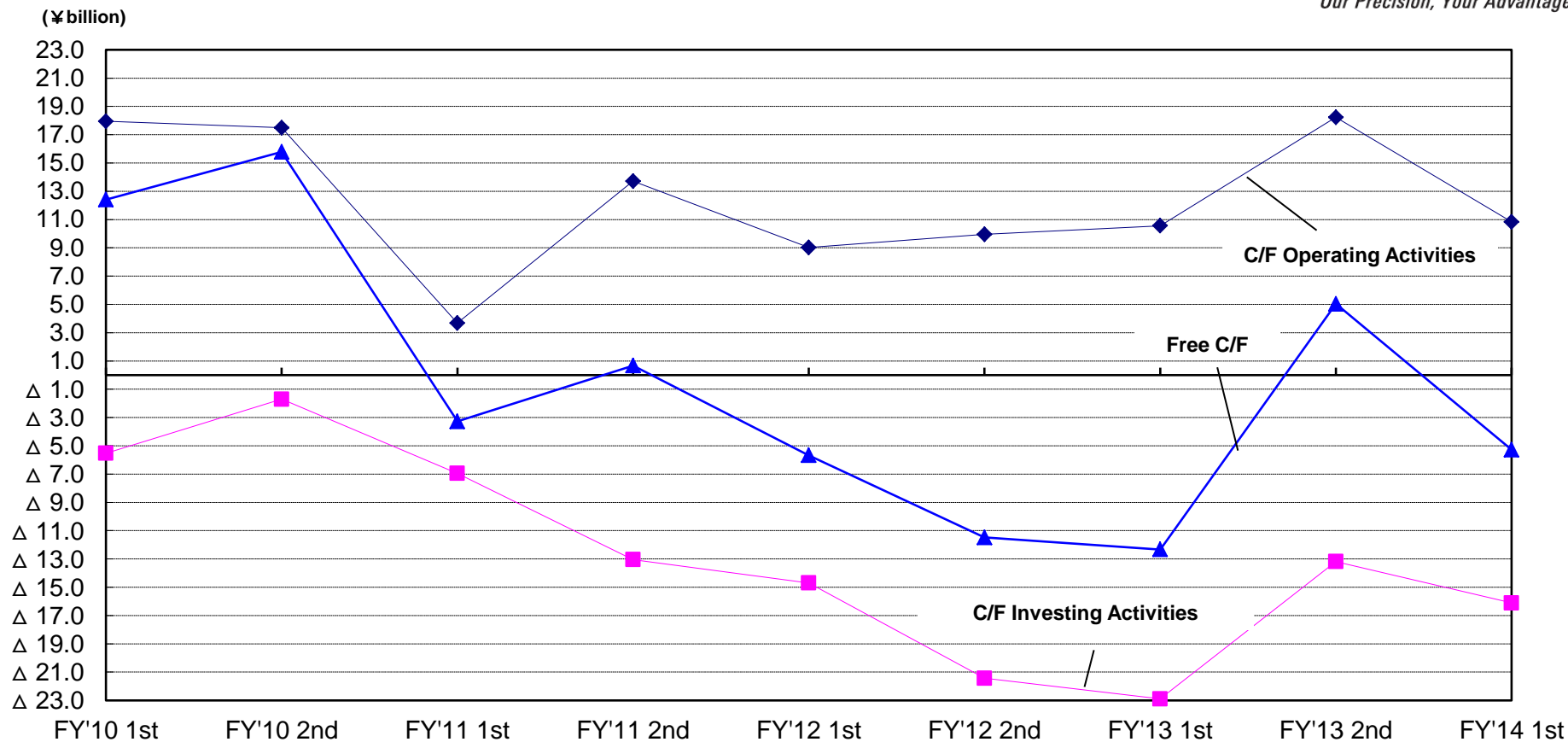


| | FY2010 | | FY2011 | | FY2012 | | FY2013 | | FY2014 | |
|-------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | 1st Half | 2nd Half | 1st Half | 2nd Half | 1st Half | 2nd Half | 1st Half | 2nd Half | 1st Half | 2nd Half |
| Net sales (¥ billion) | 155.93 | 164.15 | 164.73 | 172.43 | 154.35 | 151.41 | 170.62 | 182.09 | 181.61 | 187.39 |
| Operating income (¥ billion) | 12.61 | 11.54 | 12.49 | 9.05 | 7.06 | 3.41 | 10.00 | 8.17 | 8.86 | 10.74 |
| Ordinary income (¥ billion) | 11.76 | 12.21 | 12.00 | 10.76 | 6.46 | 7.10 | 10.59 | 9.80 | 10.38 | 9.62 |
| Net income (¥ billion) | 8.06 | 8.96 | 7.15 | 6.75 | 3.93 | 3.86 | 6.57 | 6.19 | 6.83 | 5.17 |
| Net income per share (¥) | 36.89 | 40.65 | 32.33 | 30.54 | 17.78 | 17.46 | 29.72 | 25.54 | 26.74 | 20.23 |
| Return on equity (%) | 21.30 | 21.69 | 15.94 | 14.06 | 7.89 | 7.27 | 11.13 | 9.11 | 8.91 | 6.49 |
| Return on total assets (%) | 5.93 | 6.40 | 5.09 | 4.67 | 2.60 | 2.45 | 3.98 | 3.57 | 3.74 | 2.77 |
| Shareholders'equity ratio (%) | 28.33 | 30.64 | 33.20 | 33.23 | 32.73 | 34.52 | 37.03 | 41.20 | 42.85 | 42.57 |
| BEP / month (¥ billion) | 22.31 | 23.00 | 22.73 | 24.66 | 23.76 | 22.69 | 24.54 | 26.94 | 26.58 | 27.70 |

CASH-FLOWS (Consolidated)



Our Precision, Your Advantage



| | FY2010 | | FY2011 | | FY2012 | | FY2013 | | FY2014 |
|---------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | 1st Half | 2nd Half | 1st Half | 2nd Half | 1st Half | 2nd Half | 1st Half | 2nd Half | 1st Half |
| C/F Operating Activities | 17.94 | 17.49 | 3.68 | 13.72 | 9.03 | 9.96 | 10.56 | 18.23 | 10.84 |
| C/F Investing Activities | Δ 5.53 | Δ 1.70 | Δ 6.95 | Δ 13.05 | Δ 14.70 | Δ 21.43 | Δ 22.89 | Δ 13.18 | Δ 16.11 |
| C/F Financing Activities | Δ 7.58 | Δ 9.39 | Δ 14.22 | 10.77 | 7.50 | 1.03 | Δ 0.64 | 6.34 | Δ 6.37 |
| Cash and cash equivalents | 3.85 | 6.61 | Δ 17.61 | 11.38 | 1.26 | Δ 8.05 | Δ 12.04 | 14.96 | Δ 11.15 |
| Free C/F | 12.42 | 15.79 | Δ 3.27 | 0.67 | Δ 5.67 | Δ 11.48 | Δ 12.33 | 5.04 | Δ 5.28 |

SUBSIDIARIES



1. Consolidated Subsidiaries (40 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-2004 | ¥ 700 million | 100.0% |
| 2 | KYB Motorcycle Suspension Co., Ltd. (KMS) | Gifu, Japan | Manufacture of shock absorbers for motorcycles | Oct-2013 | ¥ 400 million | 66.6% |
| 3 | KYB Engineering and Service Co., Ltd. (ES) | Tokyo, Japan | Sales and service of hydraulic products | Mar-1956 | ¥ 230 million | 100.0% |
| 4 | KYB Trondule Co., Ltd. | Niigata, Japan | Manufacture of data communication devices | Jun-2004 | ¥ 350 million | 100.0% |
| 5 | KYB Kanayama Co., Ltd. | Gifu, Japan | Manufacture of hydraulic equipment for automobiles | Jul-1970 | ¥ 20 million | 100.0% |
| 6 | KYB - CADAC Co.,Ltd. | Nagano, Japan | Manufacture of mold products and casting | Mar-1996 | ¥ 490 million | 100.0% |
| 7 | KYB - YS Co.,Ltd. (YS) | Nagano, Japan | Manufacture of hydraulic equipment | Apr-1953 | ¥ 265 million | 100.0% |
| 8 | Takako Industries, Inc. | Kyoto, Japan | Manufacture of hydraulic equipment | Apr-1973 | ¥ 487 million | 100.0% |
| 9 | KYB LOGISTICS,LTD. | Gifu, Japan | Packaging and delivery of hydraulic products | Jul-1987 | ¥ 30 million | 100.0% |
| 10 | KYB Americas Corporation (KAC) | Indiana, USA | Manufacture of shock absorbers for automobiles | Oct-2011 | US\$ 60 million | 100.0% |
| 11 | Takako America Co., Inc. (TAC) (* 1) | Kansas, USA | Manufacture of hydraulic equipment | Mar-1990 | US\$ 1 million | 100.0% |
| 12 | KYB Latinoamerica S.A de C.V.(KLA) (* 2) | Mexico D.F.,Mexico | Sales of shock absorbers for automobiles | Dec-2004 | MXN 11 million | 100.0% |
| 13 | KYB Mexico S.A. de C.V. (KMEX) (* 3) | Guanajuato, Mexico | Manufacture of pumps for CVT | Oct-2012 | MXN 307 million | 100.0% |
| 14 | Comercial de Auto Pecas KYB do Brasil Ltda. (KBR) (* 2) | Curitiba,Brazil | Sales of shock absorbers for automobiles | Dec-2013 | BRL 4 million | 100.0% |
| 15 | KYB Panama S.A. (KYBP) (* 4) | Panama City, Panama | Sales of shock absorbers for automobiles | Sep-2010 | US\$ 0.1 million | 100.0% |
| 16 | KYB Europe Headquarters Gmbh (KEH) (* 5) | Krefeld, Germany | Supervising European business | Sep-2009 | EUR 1.0million | 100.0% |
| 17 | KYB Europe Headquarters B.V. (KEH) | Limburg, Netherlands | Supervising European business | Apr-2012 | EUR 1.0million | 100.0% |
| 18 | KYB Europe GmbH (KGE) (* 5) | Krefeld, Germany | Import and sales of shock absorbers for automobiles | Jun-1989 | EUR 0.7million | 100.0% |
| 19 | KYB Steering Spain, S.A. (KSS) (* 5) | Navarra, Spain | Manufacture of pumps for power steering | Jun-1996 | EUR 12 million | 100.0% |
| 20 | KYB Suspensions Europe, S.A. (KYBSE) (* 5) | Navarra, Spain | Manufacture of shock absorbers for automobiles | Jul-1975 | EUR 27 million | 100.0% |
| 21 | KYB Advanced Manufacturing Spain, S.A. (KAMS) (* 5) | Navarra, Spain | Manufacture of shock absorbers for automobiles | Oct-2008 | EUR 10 million | 66.7% |
| 22 | KYB Suspansiyon Sistemleri Sanayi ve Ticaret, A.S. (KSST) (* 6) | Adapazari,Turkey | Import and sales of shock absorbers for automobiles | May-2000 | TRY 1 million | 100.0% |
| 23 | KYB Manufacturing Czech s.r.o. (KMCZ) (* 7) | Pardubice, Czech Republic | Manufacture of shock absorbers | Aug-2003 | CZK 930 million | 100.0% |
| 24 | KYB CHITA Manufacturing Europe s.r.o. (KCME) (* 8) | Chrudim, Czech Republic | Manufacture of suspension springs for automobiles | Jan-2013 | CZK 200 million | 70.0% |
| 25 | LLC KYB Eurasia (KER) | Moscow, Russia | Import and sales of shock absorbers for automobiles | Jul-2012 | RUB 60 million | 100.0% |
| 26 | KYB Industrial Machinery (Zhenjiang) Ltd. (KIMZ) (* 9) | Jiangsu, China | Manufacture of shock absorbers | Dec-2002 | US\$ 38 million | 100.0% |
| 27 | KYB Hydraulics Industry (Zhenjiang) Ltd. (KHIZ) (* 9) | Jiangsu, China | Manufacture of hydraulic equipment | Feb-2004 | US\$ 57 million | 100.0% |
| 28 | Wuxi KYB Top Absorber Co., Ltd. (KWT) | Jiangsu, China | Manufacture of shock absorbers for motorcycles | Aug-2008 | US\$ 33 million | 100.0% |
| 29 | KYB Trading (Shanghai) Co.,Ltd. (KTS) | Shanghai, China | Sales of shock absorbers ,Procurement, export sales of materials | Nov-2004 | US\$ 1 million | 100.0% |
| 30 | KYB (China) Investment Co., Ltd. (KCI) | Jiangsu, China | Supervising Chinese business | Nov-2010 | US\$ 78 million | 100.0% |
| 31 | KYB Manufacturing Taiwan Co., Ltd. (KMT) | Tao Yuan, Taiwan | Manufacture of shock absorbers | Jun-1963 | NT\$ 85 million | 55.1% |
| 32 | KYB Steering(Thailand)Co.,Ltd. (KST) | Chonburi, Thailand | Manufacture of pumps for power steering | Oct-1996 | BHT 150 million | 100.0% |
| 33 | KYB (Thailand)Co.,Ltd. (KYBT) | Chonburi, Thailand | Manufacture of shock absorbers | Jan-1996 | BHT 200 million | 67.0% |
| 34 | KYB Asia Co., Ltd. (KYBA) | SamutPrakan,Thailand | Sales of shock absorbers for automobiles | Jan-2005 | BHT 21 million | 100.0% |
| 35 | KYB Motorcycle Suspension India Pvt.Ltd. (KMSI) | Chennai,India | Manufacture of shock absorbers for motorcycles | Dec-2012 | INR 1,261 million | 66.6% |
| 36 | KYB-Conmat Praivate Limited (KCPL) (* 10) | Gujarat,India | Manufacture of construction machinery | Feb-2013 | INR 56 million | 51.0% |
| 37 | PT.KYB Hydraulics Manufacturing Indonesia (KHMI) | Bekasi,Indonesia | Manufacture of hydraulic equipment | Nov-2013 | US\$ 15 million | 75.0% |
| 38 | KYB Manufacturing Vietnam Co., Ltd. (KMV) | Hanoi, Vietnam | Manufacture of shock absorbers for motorcycles | Oct-2002 | US\$ 9 million | 100.0% |
| 39 | TAKAKO Vietnam Co., Ltd. (TVC) (* 1) | Binh Duong, Vietnam | Manufacture of hydraulic equipment | Feb-2003 | US\$ 7 million | 100.0% |
| 40 | KYB Middle East FZE (KMF) (* 11) | Dubai, U.A.E. | Sales of shock absorbers for automobiles | May-2005 | AED 2 million | 100.0% |

(* 1) 100% shared by Takako Industries, Inc.

(* 2) 99% shared by KYB Americas Corporation, 1% shared by KYB Corporation.

(* 3) 99.9% shared by KYB Corporation, 0.1% shared by KYB Latinoamerica S.A de C.V.

(* 4) 99.9% shared by KYB Americas Corporation, 0.1% shared by KYB Corporation.

(* 5) 100% shared by KYB Europe Headquarters B.V.

(* 6) 100% shared by KYB Suspensions Europe,S.A.

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

(* 8) 70% shared by KYB Europe Headquarters, 30% shared by CHITA KOGYO CO.,LTD.

(* 9) 100% shared by KYB (China) Investment Co., Ltd.

(* 10) 51% shared by KYB corporation, 49% shared by Mr.Premrai Keshyep.

(* 11) 100% shared by KYB Europe GmbH.

OTHER FINANCIAL DATA (Consolidated)

Capital Expenditure, Depreciation

(¥ billion)

| | FY'11 1st Half | FY'11 2nd Half | FY'12 1st Half | FY'12 2nd Half | FY'13 1st Half | FY'13 2nd Half | FY'14 1st Half | FY'14 2nd Half |
|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Capital Expenditure | 11.45 | 15.48 | 17.85 | 21.20 | 11.55 | 18.36 | 13.68 | 14.22 |
| Depreciation Exp. | 6.11 | 7.23 | 6.57 | 7.75 | 7.78 | 9.51 | 7.49 | 8.76 |

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

(Est.)

Interest-bearing Debt

(¥ billion)

| | FY'11 1st Half | FY'11 2nd Half | FY'12 1st Half | FY'12 2nd Half | FY'13 1st Half | FY'13 2nd Half | FY'14 1st Half |
|-----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Interest-bearing Debt | 65.69 | 78.39 | 86.46 | 92.95 | 95.40 | 88.81 | 84.92 |

R&D Expenses

(¥ billion)

| | FY'11 1st Half | FY'11 2nd Half | FY'12 1st Half | FY'12 2nd Half | FY'13 1st Half | FY'13 2nd Half | FY'14 1st Half |
|--------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| R&D Expenses | 2.14 | 1.90 | 2.48 | 2.98 | 3.13 | 3.79 | 4.29 |

Number of Employees

| | FY'11 1st Half | FY'11 2nd Half | FY'12 1st Half | FY'12 2nd Half | FY'13 1st Half | FY'13 2nd Half | FY'14 1st Half |
|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Number of Employees | 11,703 | 11,975 | 12,354 | 12,306 | 12,901 | 13,033 | 13,478 |

Foreign Exchange Rate

| | FY'11 1st Half | FY'11 2nd Half | FY'12 1st Half | FY'12 2nd Half | FY'13 1st Half | FY'13 2nd Half | FY'14 1st Half | FY'14 2nd Half |
|------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Average FOREX Rate - JPY/USD | 80.63 | 77.42 | 79.41 | 84.03 | 98.85 | 101.62 | 103.04 | 100.00 |
| Average FOREX Rate - JPY/EUR | 115.19 | 103.68 | 100.63 | 109.90 | 130.01 | 138.74 | 138.91 | 135.00 |

(Est.)

FORECAST of FY2014

SALES & PROFITS (Consolidated)

(¥ billion)

| | FY'13 Total | FY'14 Forecast | | Total | % of Change from FY'13 |
|--------------------------|----------------|----------------|----------|--------|---------------------------|
| | | 1st Half | 2nd Half | | |
| Net sales | 352.71 | 181.61 | 187.39 | 369.00 | 4.6% |
| Operating income | 18.17 | 8.86 | 10.74 | 19.60 | 7.9% |
| Ordinary income | 20.39 | 10.38 | 9.62 | 20.00 | Δ1.9% |
| Net income | 12.76 | 6.83 | 5.17 | 12.00 | Δ6.0% |
| Net income per share (¥) | 55.3 | 26.7 | 20.2 | 47.0 | Δ15.0% |

SALES BY PRODUCTS (Consolidated)

(¥ billion)

| | FY'13 Total | FY'14 Forecast | | Total | Change from FY'13 | |
|--|----------------|----------------|----------|--------|-------------------|--------|
| | | 1st Half | 2nd Half | | Amount | % |
| for Automobiles (SA) | 151.57 | 79.75 | 77.04 | 156.78 | 5.21 | 3.4% |
| for Motorcycles (SA) | 24.41 | 12.30 | 13.11 | 25.41 | 1.00 | 4.1% |
| for Automobiles (HE) | 36.72 | 21.23 | 24.16 | 45.40 | 8.68 | 23.6% |
| Others | 6.25 | 3.22 | 1.32 | 4.54 | Δ 1.71 | Δ27.4% |
| Automotive Components Total | 218.95 | 116.50 | 115.63 | 232.13 | 13.18 | 6.0% |
| for Industrial use (HE) | 102.74 | 49.13 | 52.73 | 101.86 | Δ 0.89 | Δ0.9% |
| for Aircraft (HE) | 7.27 | 3.16 | 3.69 | 6.84 | Δ 0.43 | Δ5.9% |
| Others | 5.48 | 4.02 | 3.70 | 7.72 | 2.24 | 40.9% |
| Hydraulic Components Total | 115.49 | 56.30 | 60.12 | 116.42 | 0.93 | 0.8% |
| Special-purpose Vehicles | 6.81 | 3.93 | 4.69 | 8.62 | 1.81 | 26.5% |
| System products etc. | 11.46 | 4.88 | 6.96 | 11.84 | 0.38 | 3.3% |
| Special-purpose Vehicles, System products etc. Total | 18.27 | 8.81 | 11.65 | 20.45 | 2.18 | 11.9% |
| Grand Total | 352.71 | 181.61 | 187.39 | 369.00 | 16.29 | 4.6% |

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