

FLASH REPORT

May 11, 2012

 $Company \ name \ (official) \ : KYB \ Corporation \ \ (KAYABA \ INDUSTRY \ CO., \ LTD.)$

Stock listing : Tokyo Stock Exchange (First Section)

Code number : 7242

Address of head office : World Trade Center Bldg., 4-1, Hamamatsu-cho 2-chome, Minato-ku, Tokyo 105-6111, Japan

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The following statemens are an English-translation of the original Japanese-language document for your convenience.

In the case that there is any discrepancy between the Japanese and English versions, the Japanese version is assumed to be correct.

(All amounts are rounded down to the nearest million yen, unless otherwise noted.)

1. Result for the fiscal year (April 1,2011 to March 31,2012)

(1) Operating results

	Net sales	Net sales (% change from the previous period) Millions of yen				
	(% change from the previous					
	Millions of yen					
Fiscal year	337,158	5.3	21,537	(10.8)		
Previous fiscal year	320,082	27.0	24,151	519.9		

	Net income	Net income
	(% change from the previous period)	per share
	Millions of yen	Yen
Fiscal year	13,897 (18.3)	62.87
Previous fiscal year	17,014 -	77.54

(Note) Equity in earnings of affiliates 870 million [Previous fiscal year 1,192 million]

(2) Financial data

	Total assets	Net assets	Shareholders' equity ratio
	Millions of yen	Millions of yen	%
Fiscal year	301,348	102,761	33.2
Previous fiscal year	285,134	89,964	30.6

2. Cash dividends

		Annual cash dividends per share										
	End of first quarter	End of second quarter	End of third quarter	Year-end	Total							
	Yen	Yen	Yen	Yen	Yen							
Previous fiscal year	-	4.00	-	4.00	8.00							
Fiscal year	-	4.00	_	5.00	9.00							
Current fiscal year (forecast)	=	4.00	_	5.00	9.00							

3. Forecast for the current fiscal year (April 1,2011 to March 31,2012)

	Net sales	Operating income	Net income	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Yen
Current fiscal year	335,000	18,000	11,000	49.76

Consolidated Balance Sheets Kayaba Industry Co., Ltd. and its Consolidated Subsidiaries

	Millions	Thousands of U.S. dollars			
ASSETS	Mar. 31, 2012	Mar. 31, 2011	Mar. 31, 2012		
Current assets:					
Cash and deposits	¥ 36,460	¥ 46,208	\$ 444,634		
Notes and accounts receivable-trade	86,582	80,184	1,055,878		
Finished goods	17,121	16,534	208,793		
Work in process	12,229	12,879	149,134		
Raw materials and supplies	8,581	8,098	104,646		
Deferred tax assets	3,996	4,107	48,732		
Short-term loans receivable	7,042	5,051	85,878		
Other	7,885	5,058	96,159		
Allowance for doubtful accounts	(437)	(469)	(5,329)		
Total current assets	179,462	177,654	2,188,561		
Property, plant and equipment:					
Buildings and structures, net	26,864	24,144	327,610		
Machinery, equipment and vehicles, net	41,537	35,910	506,549		
Land	23,341	22,324	284,646		
Lease assets, net	1,767	1,725	21,549		
Construction in progress	5,747	4,318	70,085		
Other, net	2,302	2,397	28,073		
Total property, plant and equipment	101,562	90,821	1,238,561		
Intangible assets:					
Goodwill	5	16	61		
Software	58	67	707		
Other	1,109	1,107	13,524		
Total intangible assets	1,173	1,191	14,305		
Investments and other non-current assets					
Investment securities	14,709	10,258	179,378		
Deferred tax assets	2,865	3,418	34,939		
Other	1,625	1,828	19,817		
Allowance for doubtful accounts	(49)	(38)	(598)		
Total investments and other assets	19,150	15,467	233,537		
Total noncurrent assets	121,886	107,479	1,486,415		
Total assets	¥ 301,348	¥ 285,134	\$ 3,674,976		

Note: U.S dollar amounts were translated from Japanese yen, for convenience only, at ¥82=US\$ 1, the approximate exchange rate prevailing on March 31, 2012.

	Millions	Thousands of U.S. dollars			
LIABILITIES AND NET ASSETS	Mar. 31, 2012	Mar. 31, 2012			
Current liabilities:					
Notes and accounts payable-trade	¥ 69,596	¥ 68,340	\$ 848,732		
Short-term loans payable	35,160	34,802	428,780		
Lease obligations	341	293	4,159		
Accounts payable-other	12,006	7,083	146,415		
Income taxes payable	3,313	4,959	40,402		
Notes payable-facilities	2,721	756	33,183		
Provision for product warranties	3,339	2,949	40,720		
Provision for directors' bonuses	159	311	1,939		
Other	10,819	12,134	131,939		
Total current liabilities	137,456	131,630	1,676,293		
Noncurrent liabilities:					
Long-term loans payable	43,226	44,774	527,146		
Lease obligations	1,464	1,455	17,854		
Asset retirement obligations	354	209	4,317		
Deferred tax liabilities for land revaluation	3,965	4,513	48,354		
Provision for retirement benefits	10,431	10,767	127,207		
Provision for directors' retirement benefits	264	666	3,220		
Provision for environmental measures	222	222	2,707		
Other	1,199	930	14,622		
Total noncurrent liabilities	61,130	63,539	745,488		
Total liabilities	198,586	195,169	2,421,780		
Net assets:					
Shareholders' equity					
Capital stock	19,113	19,113	233,085		
Capital surplus	21,009	21,008	256,207		
Retained earnings	61,416	49,293	748,976		
Treasury stock	(544)	(531)	(6,634)		
Total shareholders' equity	100,995	88,883	1,231,646		
Accumulated other comprehensive income					
Valuation difference on available-for-sale securities	2,107	1,365	25,695		
Revaluation reserve for land	5,316	4,768	64,829		
Foreign currency translation adjustment	(8,283)	(7,652)	(101,012		
Total accumulated other comprehensive income	(859)	(1,518)	(10,476		
Minority interests	2,626	2,599	32,024		
Total net assets	102,761	89,964	1,253,183		
Total liabilities and net assets	301,348	¥ 285,134	\$ 3,674,976		

Note: U.S dollar amounts were translated from Japanese yen, for convenience only, at ¥82=US\$ 1, the approximate exchange rate prevailing on March 31, 2012.

Consolidated Statements of Income
Kayaba Industry Co., Ltd. and its Consolidated Subsidiaries
Year ended March 31, 2011 and 2012

	Millions	s of yen	Thousands of U.S. dollars
	Year ended	Year ended	Year ended
	Mar. 31, 2012	Mar. 31, 2011	Mar. 31, 2012
Net sales	¥ 337,158	¥ 320,082	\$ 4,267,823
Cost of sales	273,087	257,006	3,456,797
Gross profit	64,070 42,533	63,075	811,013
Selling, general and administrative expenses Operating income	21,537	38,924 24,151	538,392 272,620
Non-operating income	21,557	24,131	212,020
Interest income	211	197	2,671
Dividends income	401	239	5,076
Technical support fee	837	762	10,595
Equity in earnings of affiliates	870	1,192	11,013
Government subsidies for employment adjustment	68	25	861
Subsidy income	279	156	3,532
Other	851	758	10,772
Total non-operating income	3,520	3,332	44,557
Non-operating expenses	3,320	3,332	44,337
Interest expenses	1,555	1,675	19,684
Foreign exchange losses	351	1,492	4,443
Other	395	343	5,000
Total non-operating expenses	2,302	3,511	29,139
Ordinary income	22,755	23,972	288,038
Extraordinary income	22,700	20,572	200,000
Gain on sales of noncurrent assets	33	55	418
Gain on negative goodwill	_	718	-
Gain on sales of investment securities	0	5	0
Gain on sales of subsidiaries and affiliates' stocks	26	410	329
Reversal of allowance for doubtful accounts	_	50	-
Other	_	230	_
Total extraordinary income	60	1,470	759
Extraordinary loss		1,170	700
Loss on disposal of noncurrent assets	309	351	3,911
Impairment loss	481	260	6,089
Loss on valuation of investment securities	3	0	38
Loss on valuation of investment	•	· ·	•
in capital of subsidiaries and affiliates	87	_	1,101
Special retirement expenses	166	213	2,101
Business structure improvement expenses	- -	2	_,
Loss on adjustment for changes of		_	
accounting standard for asset retirement obligations	<u> </u>	165	_
Other	8	10	101
Total extraordinary losses	1,056	1,003	13,367
Income before income taxes and minority interests	21,759	24,439	275,430
Income taxes-current	6,928	5,975	87,696
Refund of income taxes	-	(109)	_
Income taxes-deferred	388	987	4,911
Total income taxes	7,317	6,854	92,620
Income before minority interests	14,441	17,584	182,797
Minority interests in income (loss)	544	570	6,886
Net income	¥ 13,897	17,014	\$ 175,911
	V	an .	II.C. dollara
Amounts per share of common stock:	Ye		U.S. dollars
Net income	¥ 62.87	¥ 77.54	\$ 0.80
Cash dividends applicable to the year	9.00	8.00	0.11

Note: U.S dollar amounts were translated from Japanese yen, for convenience only, at ¥79=US\$ 1, the approximate exchange rate prevailing on March 31, 2012.

Consolidated Statements of Cash Flows Kayaba Industry Co., Ltd. and its Consolidated Subsidiaries Year ended March 31, 2011 and 2012

Cash flows from operaling activities: Vear a flow flow flow flow flow flow flow flow		Millions	Thousands of U.S. dollars		
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Amorization of goodwill	· · · · · · · · · · · · · · · · · · ·	(26)	(410)	(329)	
Amontization of negative goodwill	Impairment loss	481	260	6,089	
Gain on negative goodwill	Amortization of goodwill	17	33	215	
Increase (decrease) in provision for retirement benefits (28) (24) (3,658) Increases (decrease) in provision for retirement benefits (22) (17) (25) Increases (decrease) in provision for fretirement benefits (2) (17) (25) Increases (decrease) in provision for directors' bonuses (151) 258 (1,911) Increase (decrease) in provision for directors' bonuses (151) 258 (1,911) Increase (decrease) in provision for environmental measures (119) (119	9 9	(1)	, ,	(13)	
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Interest expenses		(612)		(7,747)	
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Decrease (increase) in inventories	Equity in earnings of affiliates	(870)	(1,192)	(11,013)	
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Increase (decrease) in accounts payable-other	Decrease (increase) in inventories	(1,480)	(4,847)	(18,734)	
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Proceeds from sales of stocks of subsidiaries and affiliates — 1,349 — Payments for investments in capital of subsidiaries and affiliates (252) (165) (3,190) Payments for sales of investments in subsidiaries resulting in change in scope of consolidation (239) — (3,025) Payments of loans receivable (193) (285) (2,443) Collection of loans receivable (140) (176) (1,772) Other, net (140) (176) (1,772) Net cash provided by (used in) investing activities (20,000) (7,233) (253,165) Cash flows from financing activities: — — — — — — — 1,072) — (253,165) — — — — — — (2,433) (253,165) — <	Purchase of investment securities	(2,913)	(47)	(36,873)	
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Payments for sales of investments in subsidiaries resulting in change in scope of consolidation (239) — (3,025) Payments of loans receivable (193) (285) (2,443) Collection of loans receivable 1,087 692 13,759 Other, net (140) (176) (1,772) Net cash provided by (used in) investing activities (20,000) (7,233) (253,165) Cash flows from financing activities: 81,975 (2,000) (7,756) 81,975 Repayments of lease obligations (354) (285) (4,481) Proceeds from long-term loans payable (3354) (285) (4,481) Proceeds from long-term loans payable (21,501) (8,986) (272,165) Redemption of bonds — (10) — Purchase of treasury stock (12) (477) (152) Proceeds from sales of treasury stock 0 0 0 Cash dividends paid (1,768) (1,416) (22,380) Cash dividends paid to minority shareholders (269) (141) (3,405) <t< td=""><td></td><td>_</td><td>1,349</td><td>_</td></t<>		_	1,349	_	
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Payments of loans receivable (193) (285) (2,443) Collection of loans receivable 1,087 692 13,759 Other, net (140) (176) (1,772) Net cash provided by (used in) investing activities (20,000) (7,233) (253,165) Cash flows from financing activities: *** *** *** Net decrease in short-term loans payable 6,476 (7,756) 81,975 Repayments of lease obligations (354) (285) (4,481) Proceeds from long-term loans payable 13,975 2,106 176,899 Repayment of long-term loans payable (21,501) (8,986) (272,165) Redemption of bonds - (10) - Purchase of treasury stock 0 0 0 Proceeds from sales of treasury stock 0 0 0 Cash dividends paid (1,768) (1,416) (22,380) Cash dividends paid to minority shareholders (269) (141) (3,405) Net cash provided by (used in) financing activities (3,454) (•	(000)		(0.005)	
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Other, net Net cash provided by (used in) investing activities (140) (176) (1,772) Cash flows from financing activities: (20,000) (7,233) (253,165) Cash flows from financing activities: (20,000) (7,233) (253,165) Net decrease in short-term loans payable 6,476 (7,756) 81,975 Repayments of lease obligations (354) (285) (4,481) Proceeds from long-term loans payable (21,501) (8,986) (272,165) Repayment of long-term loans payable (21,501) (8,986) (272,165) Redemption of bonds - - (10) - Purchase of treasury stock (12) (477) (152) Proceeds from sales of treasury stock (1,768) (1,416) (22,380) Cash dividends paid (1,768) (1,416) (22,380) Cash dividends paid to minority shareholders (269) (141) (3,405) Net cash provided by (used in) financing activities (3,454) (16,967) (43,722) Effect of exchange rate change on cash and cash equivalents (6,236)	,	• •	, ,		
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Cash flows from financing activities: Net decrease in short-term loans payable 6,476 (7,756) 81,975 Repayments of lease obligations (354) (285) (4,481) Proceeds from long-term loans payable 13,975 2,106 176,899 Repayment of long-term loans payable (21,501) (8,986) (272,165) Redemption of bonds — (10) — Purchase of treasury stock (12) (477) (152) Proceeds from sales of treasury stock 0 0 0 0 Cash dividends paid (1,768) (1,416) (22,380) Cash dividends paid to minority shareholders (269) (141) (3,405) Net cash provided by (used in) financing activities (3,454) (16,967) (43,722) Effect of exchange rate change on cash and cash equivalents (180) (753) (2,278) Net increase in cash and cash equivalents (6,236) 10,478 (78,937) Cash and cash equivalents resulting 48,122 37,663 609,139 Increase in cash and cash equivalents res	·				
Net decrease in short-term loans payable 6,476 (7,756) 81,975 Repayments of lease obligations (354) (285) (4,481) Proceeds from long-term loans payable 13,975 2,106 176,899 Repayment of long-term loans payable (21,501) (8,986) (272,165) Redemption of bonds - (10) - Purchase of treasury stock (12) (477) (152) Proceeds from sales of treasury stock 0 0 0 0 Cash dividends paid (1,768) (1,416) (22,380) Cash dividends paid to minority shareholders (269) (141) (3,405) Net cash provided by (used in) financing activities (3,454) (16,967) (43,722) Effect of exchange rate change on cash and cash equivalents (180) (753) (2,278) Net increase in cash and cash equivalents (6,236) 10,478 (78,937) Cash and cash equivalents at beginning of period increase in cash and cash equivalents resulting 48,122 37,663 609,139 Decrease in cash and cash equivalents resulting 1		(-2,000)	(*,===)	(-00,100)	
Repayments of lease obligations (354) (285) (4,481)	<u> </u>	6.476	(7.756)	81.975	
Proceeds from long-term loans payable 13,975 2,106 176,899 Repayment of long-term loans payable (21,501) (8,986) (272,165) Redemption of bonds — (10) — Purchase of treasury stock (12) (477) (152) Proceeds from sales of treasury stock 0 0 0 0 Cash dividends paid (1,768) (1,416) (22,380) (23,405) (3,454) (16,967) (43,722) Effect of exchange rate change on cash and cash equivalents (180) (753) (2,278) Net increase in cash and cash equivalents (6,236) 10,478 (78,937) Cash and cash equivalents at beginning of period lncrease in cash and cash equivalents resulting from change of scope of consolidation 123 — 1,557 Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation — (19) —	· •	•	· ·		
Redemption of bonds	• •	• •	, ,		
Purchase of treasury stock (12) (477) (152) Proceeds from sales of treasury stock 0 0 0 Cash dividends paid (1,768) (1,416) (22,380) Cash dividends paid to minority shareholders (269) (141) (3,405) Net cash provided by (used in) financing activities (3,454) (16,967) (43,722) Effect of exchange rate change on cash and cash equivalents (180) (753) (2,278) Net increase in cash and cash equivalents (6,236) 10,478 (78,937) Cash and cash equivalents at beginning of period Increase in cash and cash equivalents resulting from change of scope of consolidation 48,122 37,663 609,139 Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation - 123 - 1,557		(21,501)		(272,165)	
Proceeds from sales of treasury stock Cash dividends paid Cash dividends paid to minority shareholders Net cash provided by (used in) financing activities Effect of exchange rate change on cash and cash equivalents Net increase in cash and cash equivalents Cash and cash equivalents at beginning of period Increase in cash and cash equivalents resulting from change of scope of consolidation From exclusion of subsidiaries from consolidation O 0 0 (1,768) (1,416) (22,380) (22,380) (141) (3,405) (43,722)	Redemption of bonds	_	(10)	_	
Cash dividends paid Cash dividends paid to minority shareholders Net cash provided by (used in) financing activities Effect of exchange rate change on cash and cash equivalents Net increase in cash and cash equivalents Cash and cash equivalents equivalents Cash and cash equivalents resulting from change of scope of consolidation from exclusion of subsidiaries from consolidation Cash dividends paid (1,768) (1,416) (22,380) (1,416) (1,416) (22,380) (1,416) (1,416) (22,380) (1,416) (1,416) (22,380) (1,416) (1,416) (22,380) (1,416) (1,416) (1,416) (1,416) (22,380) (1,416) (Purchase of treasury stock	(12)	(477)	(152)	
Cash dividends paid to minority shareholders Net cash provided by (used in) financing activities Effect of exchange rate change on cash and cash equivalents Ret increase in cash and cash equivalents Cash and cash equivalents degining of period Increase in cash and cash equivalents resulting from change of scope of consolidation from exclusion of subsidiaries from consolidation Cash dividends paid to minority shareholders (3,405) (141) (3,405) (43,722) (43,722) (43,722) (6,236) (10,478) (78,937) (78,937) (78,937)		•	0	0	
Net cash provided by (used in) financing activities (3,454) (16,967) (43,722) Effect of exchange rate change on cash and cash equivalents Net increase in cash and cash equivalents (6,236) 10,478 (78,937) Cash and cash equivalents at beginning of period Increase in cash and cash equivalents resulting from change of scope of consolidation Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation - (19) -	•				
Effect of exchange rate change on cash and cash equivalents Net increase in cash and cash equivalents Cash and cash equivalents at beginning of period Increase in cash and cash equivalents resulting from change of scope of consolidation Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation To subsidiaries from consolidation			· /		
Net increase in cash and cash equivalents (6,236) 10,478 (78,937) Cash and cash equivalents at beginning of period Increase in cash and cash equivalents resulting from change of scope of consolidation Increase in cash and cash equivalents resulting Increase In	, , ,		, ,		
Cash and cash equivalents at beginning of period Increase in cash and cash equivalents resulting from change of scope of consolidation Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation - (19) -			· /		
Increase in cash and cash equivalents resulting from change of scope of consolidation Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation - (19) -					
from change of scope of consolidation Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation - (19) -	Increase in cash and cash equivalents resulting	70,122	57,003	009,139	
from exclusion of subsidiaries from consolidation (19)	from change of scope of consolidation	123		1,557	
Cash and cash equivalents at end of period ¥ 42,009 48,122 \$ 531,759	from exclusion of subsidiaries from consolidation				
	Cash and cash equivalents at end of period	¥ 42,009	48,122	\$ 53 1,759	

Segment Information
Kayaba Industry Co., Ltd. and its Consolidated Subsidiaries

Year ended March 31, 2012																	
					Mill	ions of yen											
			Rep	oortable segme	ents							Elimination of		Consolidated			
		Automotive components		Hydraulic components		Total		other		Total		inter-segment transactions		statements			
Net Sales:																	
Outside customers	¥	186,664	¥	137,522	¥	324,186	¥	12,971	¥	337,158	¥	_	¥	337,158			
Intersegment		2,181		1,945	_	4,126	_	1,423	_	5,550		(5,550)		_			
Total sales		188,845		139,468	_	328,313	_	14,395	_	342,709		(5,550)		337,158			
Segment Profits		6,154		14,299		20,453		989		21,443		94		21,537			
Year ended March 31, 2012																	
				Thou	san	ds of U.S.dolla	ars										
			Rep	oortable segme	ents							Elimination of		Consolidated			
		Automotive components			Hydraulic components		Total		other		other		Total		inter-segment transactions		statements
Net Sales:				•													
Outside customers	\$	2,362,835	\$	1,740,785	\$	4,103,620	\$	164,190	\$	4,267,823	\$	_	\$	4,267,823			
Intersegment		27,608		24,620	_	52,228	_	18,013	_	70,253	_	(70,253)	_	_			
Total sales		2,390,443		1,765,418	_	4,155,861	_	182,215	_	4,338,089	-	(70,253)		4,267,823			
Segment Profits		77,899		181,000		258,899		12,519		271,430		1,190		272,620			

Note: U.S dollar amounts were translated from Japanese yen, for convenience only, at ¥79=US\$ 1, the approximate exchange rate prevailing on March 31, 2012.

Year ended March 31, 2011															
					Milli	ons of yen									
			Repo	rtable segme	ents							Elimination of		Consolidated	
		Automotive components	C	Hydraulic components		Total		other	other Total			inter-segment transactions		statements	
Net Sales:															
Outside customers	¥	186,795	¥	121,221	¥	308,016	¥	12,066	¥	320,082	¥	_	¥	320,082	
Intersegment		167	_	1,588	_	1,756		1,745		3,501		(3,501)			
Total sales		186,962	_	122,809	_	309,772		13,811		323,583		(3,501)		320,082	
Segment Profits		10,181		13,941		24,123		76		24,200		(48)		24,151	