



JTEKT CORPORATION



Koyo

TOYODA

Creating the next value



# Annual Report 2013

For the fiscal year ended March 31, 2013

## Message from the Top Management

We would like to begin by extending our sincere appreciation to our shareholders for their support and understanding.

In the fiscal year ended March 31, 2013, the global economy continued to recover at a modest pace. The European economy remained sluggish because of the debt crisis while the U.S. economy recovered with the improvement in employment. In China, the economy continued to gradually recover despite potential risks. Economies of emerging countries, chiefly in Asia, continued to post relatively strong growth in the fiscal year's second half. In Japan, the economy was supported by demand associated with the Great East Japan Earthquake recovery activities and by higher automobile sales fueled by the subsidy for sales of environment-friendly automobiles. Japan's economic recovery in general gained momentum in the fiscal year's second half as the yen's decline from its extremely high level improved the environment for exports.

In this operating environment, the JTEKT Group is promoting "Establishment of a strong foundation that is not vulnerable to changes"—underpinned by safety, quality, timely product deliveries, and CSR. In addition, we took actions setting the stage for taking on challenges to achieve more growth including strengthening operations in emerging countries. We are also making our products even more attractive to customers and upgrading our capabilities involving *monozukuri* (Creative design, manufacturing through craftsmanship & Shop-floor management) skills and creating proposals for our customers. During the past fiscal year, we made up-front investments and took other actions to accomplish these goals.

We strived to reinforce production facilities to meet growing demand for our products in emerging markets. Furthermore, to supply products that reflect the requirements of specific regions, we established a technical center in Brazil, the first of its kind in Latin America.

In October 2012, we completed construction of the Iga Test Course. This facility allows us to perform evaluations of steering systems, drive trains and bearing units using automobiles under actual driving conditions. With this facility we will create even better proposals and more competitive products.

Regarding *monozukuri* improvement, we first perfect our core technologies internally and develop innovative manufacturing methods and tools, then, we build global standardized production lines which can securely produce high quality products and we export these facilities to our overseas factories. In the Machine Tool business, we began to use standardized and common parts for the units of all types of grinders, machining centers and cutting machines, and we are implementing a program to shorten delivery times to one-third of current times by arranging production lines in a fishbone-shaped layout.

Looking at consolidated performance for the fiscal year, net sales increased by 14,855 million yen, or 1.4%, to 1,067,526 million yen. This growth was attributable mainly to demand created by the Great East Japan Earthquake recovery projects and higher sales of automobiles in Japan because of the eco-car subsidy. Regarding profitability, operating income decreased by 6,499 million yen, or 18.2%, to 29,158 million yen because of lower selling prices. Ordinary income fell by 4,409 million yen, or 11.4%, to 34,240 million yen. Net income increased by 559 million yen, or 4.2%, to 13,862 million yen. Regarding current dividends, a dividend of 9 yen per share was declared. The annual dividend per share was 16 yen (interim dividend was 7 yen per share).

Although the global economy is expected to continue to recover in most regions, the outlook is still uncertain.

Taking this economic situation as an opportunity, we reinforced our management structure in order to capitalize on these opportunities. The JTEKT Group will work even harder on activities to establish a strong foundation that is not vulnerable to changes and centered on safety, quality, timely product deliveries and CSR. Seeking the highest possible quality in everything we do is another objective. We are determined to make the JTEKT brand synonymous with reliability and confidence for our customers worldwide.

JTEKT and some of its subsidiaries have been under investigation since July 2011 with regard to bearing transactions that may have violated the Antimonopoly Act of Japan and the fair competition laws of other countries. Investigations are being performed by the Japan Fair Trade Commission and by EU, United States and other authorities. In March 2013, the Japan Fair Trade Commission announced cease and desist orders and surcharge payment orders related to this investigation. JTEKT was exempted from these orders because the company's application for the leniency program in June 2011 was approved by the commission. However, the commission found that violations had taken place at JTEKT.

We have a strong commitment to eliminating all behavior that may be inconsistent with the Antimonopoly Act of Japan. Furthermore, we will establish a stronger framework for ensuring that all employees of the JTEKT Group have a thorough understanding and awareness of compliance. We want to earn greater public trust for the entire JTEKT Group.

In closing, we ask our shareholders for their support as we continue to move forward with the actions needed to achieve our goals.



Chairman  
Atsushi Niimi



Vice Chairman  
Shoji Ikawa



President  
Tetsuo Agata

June 2013

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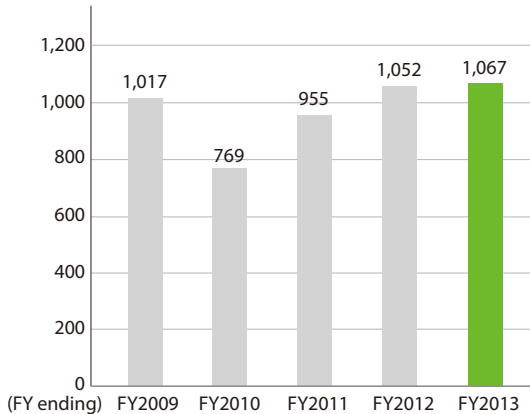
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# Consolidated Financial Highlights

Comparison of Five Fiscal Years

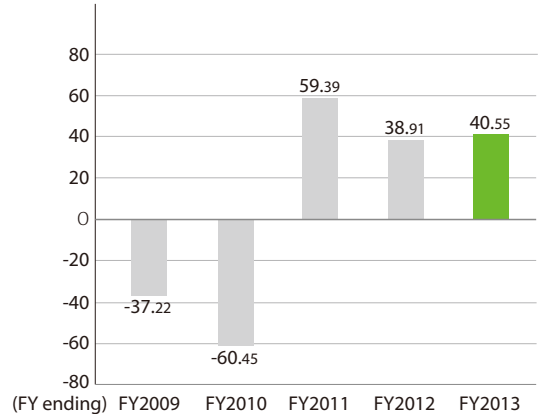
## Consolidated net sales

(billions of yen)



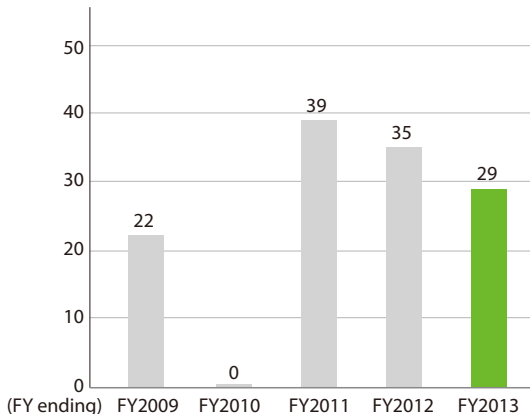
## Net income (loss) per share

(yen)



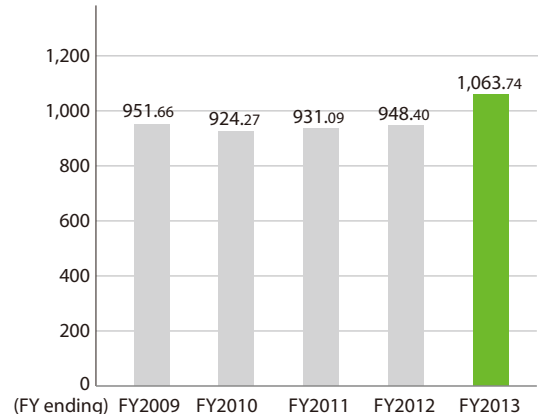
## Consolidated operating income

(billions of yen)



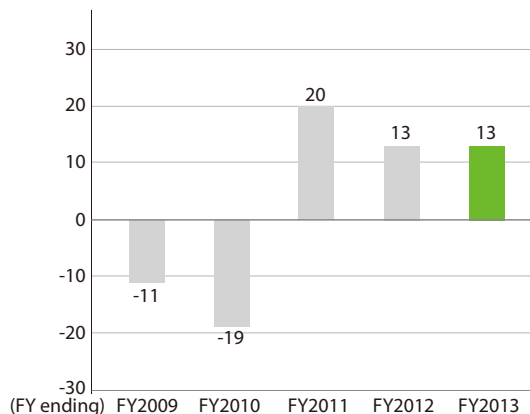
## Net assets per share

(yen)



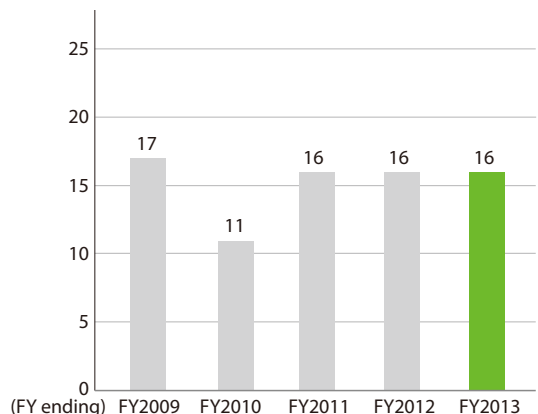
## Consolidated net income (loss)

(billions of yen)



## Cash dividends per share

(yen)



# Overview by Business Segment

JTEKT is a unique company, even by global standards, with a product portfolio that includes machine parts, machine tools, and automobile parts.

## TOYODA

Machine Tools and Mechatronics Business

**145 billion yen**

Machine tool and mechatronics products are machines that make other machines that support Japan's industrial craftsmanship and manufacturing capabilities.



The CNC combination grinding center (TG4)

## JTEKT

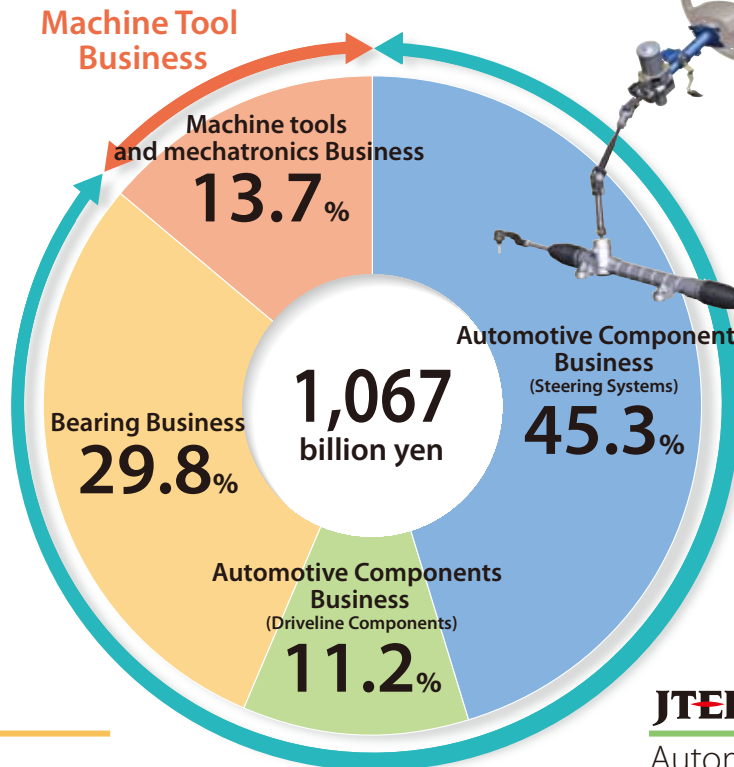
Automotive Components Business (Steering Systems)

**483 billion yen**

Steering system products are responsible for vehicle "turning" functions.



Electric power steering systems



## Koyo

Bearing Business

**318 billion yen**

Bearings facilitate the motion of rotating parts and reduce frictional resistance in all types of machinery and equipment.



Bearings for use in wind power generation equipment

## JTEKT

Automotive Components Business (Driveline Components)

**119 billion yen**

Driveline component products transmit drive power and are responsible for vehicle "running" functions.



Electronically controlled four-wheel drive coupling (ITCC)

## Machinery and Automotive Components



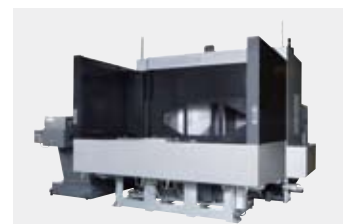
Skeleton model exhibit



Hyper-Strong bearing for steelmaking equipment



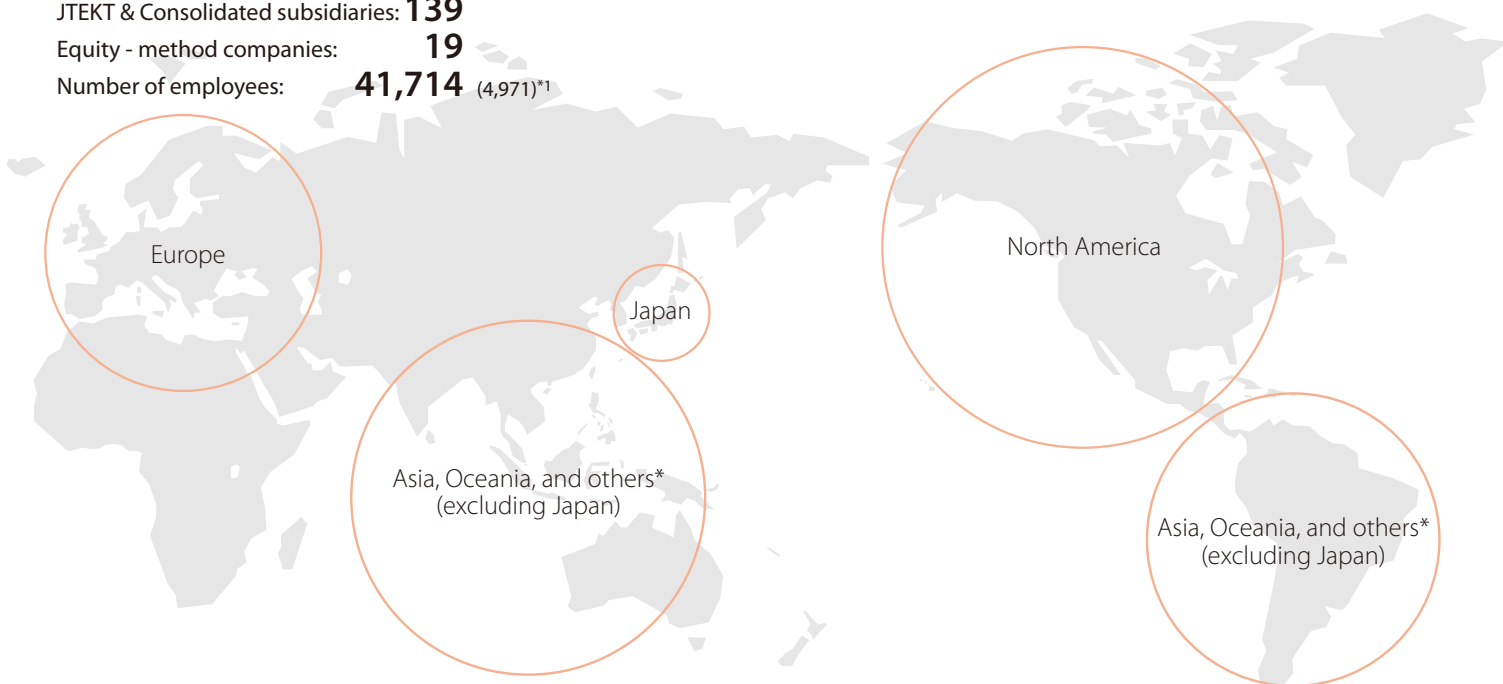
Type B Torsen



High Performance machining center

# Overview by Geographic Area

JTEKT & Consolidated subsidiaries: **139**  
 Equity - method companies: **19**  
 Number of employees: **41,714** (4,971)\*<sup>1</sup>

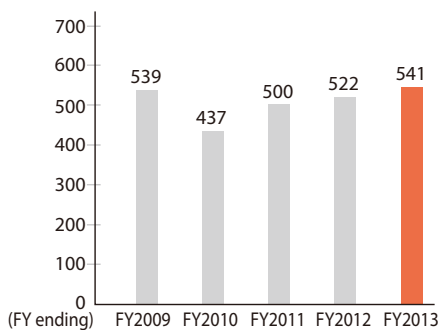


\*Includes South America

## Sales Trend (billions of yen)

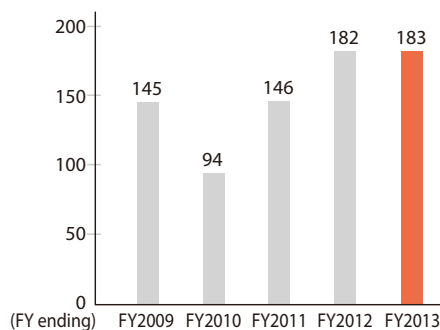
### Japan

JTEKT & Consolidated subsidiaries: **41**  
 Equity - method companies: **5**  
 Number of employees: **17,215** (2,870)\*<sup>1</sup>



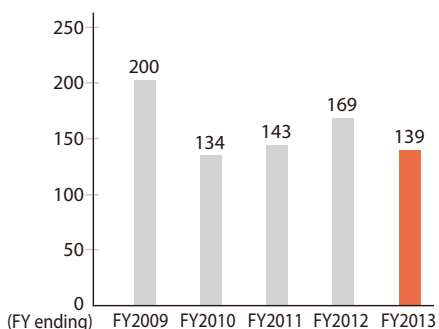
### North America

Consolidated subsidiaries: **17**  
 Equity - method companies: **2**  
 Number of employees: **5,503** (539)\*<sup>1</sup>



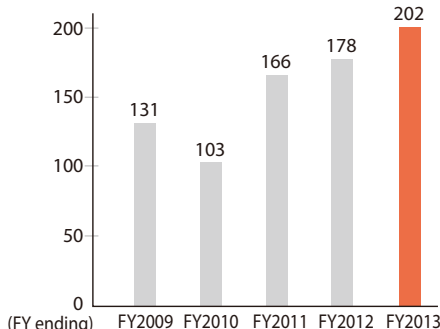
### Europe

Consolidated subsidiaries: **26**  
 Equity - method companies: **3**  
 Number of employees: **7,150** (747)\*<sup>1</sup>



### Asia, Oceania, and others\* (excluding Japan)

Consolidated subsidiaries: **55**  
 Equity - method companies: **9**  
 Number of employees: **11,846** (815)\*<sup>1</sup>



\*1: The figure in parentheses is the average number of part-time employee, which is not included in the total.



## Automotive Components Business

JTEKT began operating the Iga Test Course in October 2012 for the analysis and evaluation of automotive steering systems, driveline units and bearings. At this course, we can fully utilize our expertise as a supplier of automotive systems to evaluate our products under actual driving conditions. Driving vehicles over surfaces that replicate various roads around the world allows us to relentlessly pursue the design of products with outstanding safety and ease of operation for every road in the world. The objective is to make our products even more competitive and attractive. Through this process, we are increasing the reliability of products that are standardized and available in a series of different versions.

In order for standardized products to precisely meet market requirements and market characteristics, technical centers have been located in various countries. JSATC (JTEKT Automotiva Brasil Ltda. Technology Center) has been opened to help meet the rising demand in South America for electric power steering by taking into account road conditions in this region and customers' needs. Operating this center will therefore allow us to offer our customers proposals for highly reliable products while heightening our presence in South America.

As for new product development, we are dedicated to making our products even more compatible with the needs of society and customers. This is why we are working on next-generation products with an emphasis on protecting the environment. One goal is making all our products smaller and lighter, particularly our electric power steering systems. The development of column-type electric power steering (C-EPS), which has a unitized ECU and motor configuration, reduced size by about 30% and weight by about 35% compared with previous electric power steering systems.



The Iga Test Course



The opening ceremony for JSATC

## Bearings Business

In January 2013, JTEKT unified all needle roller bearing products under the KOYO brand by phasing out the brand that came with the 2009 acquisition of the needle roller bearing business of The Timken Company of the United States.

We will continue to propose new forms of value for our bearings. To accomplish this, we will refine our technologies and perform assessments and analysis from the perspective of units based on a thorough understanding of the environments in which bearings are used. By upgrading global sales operations, we will precisely meet the requirements of customers worldwide. Supplying these bearings will contribute to making automobiles more fuel efficient and cutting CO<sub>2</sub> emissions. Moreover, we will pursue business development to aim for significant advances in the fields of industrial machinery and machine tools.



An advertisement about the unification of needle roller bearing brands

## Machine Tools and Mechatronics Business

Innovations are underway at the Kariya Plant to better enable this facility to create high-quality products and cut lead times for supplying those products with the goal of strengthening the profitability of the machine tools business. Mechatronics production processes will be moved from the Higashi-Kariya Plant to centralize these operations in one location. In addition, the Kariya Plant will use a fishbone layout in which the final assembly line is linked to many unit-processing lines. This realignment to increase productivity by the standardization of production processes will be completed by 2015.

For developing new products, we are building a system that goes beyond individual machines. We want to offer customers comprehensive proposals covering all manufacturing activities, including control technologies and process technologies. In the field of cam line and crank line grinders, we have developed world class technologies for grinding including the TOYOPUC-GC70, a CNC control unit with world leading numerical processing capability. Another example is the Tough Vi, a CBN wheel spindle with a service life three times longer than previous products. Furthermore, the outstanding performance of the TG 4 grinding center earned this product a technology prize from The Japan Society for Abrasive Technology.



Drawing of the planned realignment of the Kariya Plant



The TG 4 grinding center

## ■ Brand Message

# Creating the next value

To achieve JTEKT VISION 2015, the JTEKT Group is making progress in three areas: strengthening sales capabilities, strengthening the product lineup and innovation in *monozukuri*.

This message incorporates a declaration to supply products with value for customers. This vision clearly defines the company's strategic direction.

JTEKT started a nationwide newspaper advertising campaign in Japan in January 2013 that was centered on the brand message "creating the next value."



A JTEKT newspaper advertisement

## ■ Awards for High Quality

### GM Supplier Quality Excellence Award

In the current fiscal year, General Motors introduced the new GM Supplier Quality Award. Only companies and business sites with outstanding operations that exceed all 13 strict quality standards established by General Motors can receive this honor. Three JTEKT Group locations in Japan received this award: the Hanazono Plant, the Kagawa Plant and Daibea.



GM Supplier Award

### Certificate of Appreciation from Mitsubishi-Hitachi Metals Machinery

JTEKT received recognition from Mitsubishi-Hitachi Metals Machinery, Inc. as an outstanding supplier for the ability to supply drive shafts, bearings, oil seals and other products with consistently high quality and on-time product deliveries.



Receiving Mitsubishi-Hitachi Metals Machinery Inc. Certificate of Appreciation

### TDDK Outstanding Supplier Award

Koyo Bearings Deutschland GmbH (KBDE) and Koyo Deutschland GmbH (KD) received outstanding supplier awards for excellence in quality and timely product deliveries from TD Deutsche Klimakompressor GmbH (TDDK), a manufacturer of compressors for automotive air conditioners.

## ■ CSR

Conserving energy and utilizing renewable energy to ensure a stable supply of electricity and reduce environmental burden.

In 2012, JTEKT started using compact cogeneration systems at the Kokubu Plant, which is the company's largest single consumer of electricity. These systems were placed at each production process. In addition to energy from exhaust heat, the cold energy in cold water is being utilized. As a result, this plant achieved a substantial improvement in its energy efficiency.



Cogeneration system at Kokubu Plant

# Financial data

## Consolidated Balance Sheet

March 31, 2013

ASSETS	Millions of yen		Thousands of U.S. dollars	
	2013		2013	
<b>Current assets:</b>				
Cash	¥	53,390	\$	567,680
Time deposits		2,714		28,854
Short-term investments		40,534		430,979
Notes and accounts receivable:				
Trade		209,784		2,230,561
Unconsolidated subsidiaries and affiliates		13,700		145,666
Other		19,276		204,951
		242,760		2,581,178
Allowance for doubtful accounts		(842)		(8,955)
		241,918		2,572,223
Inventories		163,955		1,743,278
Deferred tax assets		14,853		157,929
Other current assets		21,518		228,792
<b>Total current assets</b>		<b>538,882</b>		<b>5,729,735</b>
<b>Investments and advances:</b>				
Investments in securities		56,309		598,709
Investments in and advances to unconsolidated subsidiaries and affiliates		15,516		164,974
		71,825		763,683
<b>Property, plant and equipment:</b>				
Buildings and structures		238,940		2,540,564
Machinery and equipment		748,331		7,956,740
Lease assets		3,108		33,047
		990,379		10,530,351
Accumulated depreciation		(724,448)		(7,702,800)
		265,931		2,827,551
Land		58,349		620,404
Construction in progress		61,164		650,331
		385,444		4,098,286
<b>Deferred tax assets</b>		<b>14,112</b>		<b>150,061</b>
<b>Other assets</b>		<b>16,670</b>		<b>177,251</b>
<b>Total assets</b>		<b>¥1,026,933</b>		<b>\$10,919,016</b>
<b>LIABILITIES AND NET ASSETS</b>				
<b>Current liabilities:</b>				
Short-term loans	¥	85,562	\$	909,750
Current portion of long-term debt		41,749		443,903
Notes and accounts payable:				
Trade		189,081		2,010,427
Unconsolidated subsidiaries and affiliates		14,465		153,807
Construction		26,085		277,353
Other		13,700		145,672
		243,331		2,587,259
Income tax payable		4,473		47,561
Accrued expenses		40,440		429,980
Other current liabilities		18,897		200,924
<b>Total current liabilities</b>		<b>434,452</b>		<b>4,619,377</b>
Long-term debt		137,847		1,465,685
Accrued indemnities from retirement benefit plan		59,469		632,309
Accrued severance indemnities for members of the board of directors and corporate auditors		1,554		16,522
Deferred tax liabilities		1,481		15,744
Other liabilities		7,887		83,860
<b>Total liabilities</b>		<b>642,690</b>		<b>6,833,497</b>
<b>Net assets:</b>				
Shareholders' equity:				
Common stock:				
Authorized - 1,200,000 thousand shares				
Issued - 342,186 thousand shares		45,591		484,757
Capital surplus		108,238		1,150,851
Retained earnings		209,194		2,224,288
Less: Treasury shares		(385)		(4,097)
Evaluation and conversion difference:				
Unrealized gain on other securities		16,650		177,038
Translation adjustments on foreign currency financial statements		(15,604)		(165,913)
Minority interests in consolidated subsidiaries		20,559		218,595
<b>Total net assets</b>		<b>384,243</b>		<b>4,085,519</b>
<b>Total liabilities and net assets</b>		<b>¥1,026,933</b>		<b>\$10,919,016</b>

Conversion rate: ¥94.05 per U.S. dollar

As of March 31, 2013, JTEKT had 138 consolidated subsidiaries and 19 affiliates accounted for by the equity method. The main ones of each type are shown below.

(Consolidated subsidiaries)

KOYO MACHINE INDUSTRIES CO., LTD.  
TOYOOKI KOGYO CO., LTD.  
KOYO SEALING TECHNO CO., LTD.  
CNK CO., LTD.  
KOYO THERMO SYSTEMS CO., LTD.  
KOYO ELECTRONICS INDUSTRIES CO., LTD.  
KOYO SALES CO., LTD.  
DAIBEA CO., LTD.  
UTSUNOMIYA KIKI CO., LTD.  
HOUKO CO., LTD.  
TOYODA VAN MOPPE LTD.

JTEKT (THAILAND) CO., LTD.  
JTEKT AUTOMOTIVE TENNESSEE-MORRISTOWN, INC.  
JTEKT AUTOMOTIVE TENNESSEE-VONORE, LLC  
JTEKT AUTOMOTIVE BRASIL LTDA.  
JTEKT AUTOMOTIVE LYON S.A.S.  
JTEKT AUTOMOTIVE DIJON SAINT-ETIENNE S.A.S.  
KOYO CORPORATION OF U.S.A.  
KOYO BEARINGS USA LLC  
KOYO ROMANIA S.A.  
KOYO BEARINGS (EUROPE) LTD.  
TOYODA MACHINERY USA CORPORATION

(Affiliates accounted for by the equity method)

FUJI KIKO CO., LTD.  
MITSUI SEIKI KOGYO CO., LTD.



## Consolidated Statement of Income and Retained Earnings

for the year ended March 31, 2013

	Millions of yen	Thousands of U.S. dollars
	2013	2013
<b>Net sales</b>	¥ 1,067,527	\$ 11,350,632
<b>Cost of sales</b>	927,074	9,857,250
Gross profit	140,453	1,493,382
<b>Selling, general and administrative expenses</b>	111,295	1,183,354
Operating income	29,158	310,028
<b>Other income (expenses):</b>		
Interest and dividend income	1,469	15,615
Interest expense	(2,854)	(30,347)
Foreign currency exchange gain, net	5,203	55,327
Loss on sales or disposal of property, plant and equipment, net	(1,330)	(14,144)
Equity in earnings of unconsolidated subsidiaries and affiliates	2,293	24,378
Other, net	(6,691)	(71,138)
	(1,910)	(20,309)
<b>Income before income taxes and items listed below</b>	27,248	289,719
<b>Income taxes:</b>		
Current	11,071	117,714
Deferred	474	5,041
<b>Minority interests in net income of consolidated subsidiaries</b>	1,840	19,564
Net income	13,863	147,400
<b>Consolidated retained earnings:</b>		
Balance at beginning of the year	200,802	2,135,059
Cash dividends	(5,471)	(58,171)
Balance at end of the year	¥ 209,194	\$ 2,224,288

<b>Per share:</b>	yen	U.S. dollars
Net income	¥ 40.55	\$ 0.43
Cash dividends	16.00	0.17
Weighted average number of common shares outstanding (thousands)	341,894	341,894

## Consolidated Statement of Cash Flows

for the year ended March 31, 2013

	Millions of yen	Thousands of U.S. dollars
	2013	2013
<b>Cash flows from operating activities:</b>		
Income before income taxes	¥ 27,248	\$ 289,719
Depreciation and amortization	44,239	470,376
Equity in earnings of unconsolidated subsidiaries and affiliates	(2,293)	(24,378)
Notes and accounts receivable	(727)	(7,730)
Inventories	1,622	17,239
Notes and accounts payable	(8,460)	(89,956)
Bonuses to directors and corporate auditors	(400)	(4,251)
Payment of income taxes	(12,807)	(136,167)
Other, net	1,512	16,078
<b>Net cash provided by operating activities</b>	49,934	530,930
<b>Cash flows from investing activities:</b>		
Increase in time deposits	(610)	(6,488)
Decrease in marketable securities	1	10
Purchases of property, plant and equipment	(93,565)	(994,836)
Proceeds from sales of property, plant and equipment	1,713	18,211
Increase in investments in securities	(5,796)	(61,623)
Increase in loans receivable	(327)	(3,478)
Other, net	(2,440)	(25,948)
<b>Net cash used by investing activities</b>	(101,024)	(1,074,152)
<b>Cash flows from financing activities:</b>		
Decrease in short-term loans	(5,986)	(63,651)
Increase in long-term debt	7,569	80,482
Cash dividends	(6,690)	(71,133)
Other, net	(730)	(7,761)
<b>Net cash used by financing activities</b>	(5,837)	(62,063)
Exchange difference of cash and cash equivalents	4,192	44,572
Net decrease in cash and cash equivalents	(52,735)	(560,713)
Cash and cash equivalents at beginning of the year	146,625	1,559,015
Cash and cash equivalents at end of the year	¥ 93,890	\$ 998,302

## Nonconsolidated Balance Sheet

March 31, 2013

ASSETS	Thousands of U.S. dollars		LIABILITIES AND NET ASSETS	Thousands of U.S. dollars	
	Millions of yen	2013		Millions of yen	2013
<b>Current assets:</b>			<b>Current liabilities:</b>		
Cash	¥ 5,596	\$ 59,504	Short-term loans	¥ 32,750	\$ 348,219
Short-term investments	40,500	430,622	Current portion of long-term debt	33,000	350,877
Notes and accounts receivable:			Notes and accounts payable:		
Trade	74,483	791,954	Trade	110,878	1,178,925
Subsidiaries and affiliates	100,296	1,066,406	Subsidiaries and affiliates	50,484	536,784
Other	10,757	114,377	Construction	21,885	232,701
	185,536	1,972,737	Other	3,597	38,241
Allowance for doubtful accounts	(46)	(492)		186,844	1,986,651
	185,490	1,972,245	Income tax payable	532	5,660
Inventories	42,286	449,614	Accrued expenses	15,929	169,366
Deferred tax assets	10,196	108,412	Other current liabilities	15,911	169,173
Other current assets	5,349	56,868	Total current liabilities	284,966	3,029,946
Total current assets	289,417	3,077,265			
<b>Investments and advances:</b>			Long-term debt	95,000	1,010,101
Investments in securities			Accrued indemnities from retirement benefit plan	38,018	404,228
Investments in and advances to subsidiaries and affiliates	39,939	424,655	Other liabilities	2,210	23,499
	230,498	2,450,804	Total liabilities	420,194	4,467,774
	270,437	2,875,459			
<b>Property, plant and equipment:</b>			<b>Net assets:</b>		
Buildings and structures	124,700	1,325,888	Shareholders' equity:		
Machinery and equipment	382,399	4,065,912	Common stock:		
Lease assets	1,081	11,500	Authorized - 1,200,000 thousand shares		
	508,180	5,403,300	Issued - 342,186 thousand shares	45,591	484,757
Accumulated depreciation	(413,081)	(4,392,138)	Capital surplus	108,230	1,150,775
	95,099	1,011,162	Retained earnings	136,451	1,450,830
Land	39,983	425,122	Less: Treasury shares	(347)	(3,692)
Construction in progress	17,290	183,840	Evaluation and conversion difference:		
	152,372	1,620,124	Unrealized gain on other securities	15,763	167,603
Deferred tax assets	6,242	66,371	Total net assets	305,688	3,250,273
Other assets	7,414	78,828	Total liabilities and net assets	¥ 725,882	\$ 7,718,047
Total assets	¥ 725,882	\$ 7,718,047			

Conversion rate: ¥94.05 per U.S. dollar

## Nonconsolidated Statement of Income

for the year ended March 31, 2013

	Millions of yen	Thousands of U.S. dollars
	2013	2013
<b>Net sales</b>	¥ 622,097	\$ 6,614,533
<b>Cost of sales</b>	565,817	6,016,128
Gross profit	56,280	598,405
<b>Selling, general and administrative expenses</b>	49,012	521,124
Operating income	7,268	77,281
<b>Other income (expenses):</b>		
Interest and dividend income	11,355	120,739
Interest expense	(1,494)	(15,882)
Foreign currency exchange gain, net	3,755	39,929
Loss on sales or disposal of property, plant and equipment, net	(753)	(8,010)
Other, net	(6,294)	(66,932)
	6,569	69,844
<b>Income before income taxes</b>	13,837	147,125
<b>Income taxes:</b>		
Current	1,550	16,481
Deferred	1,195	12,709
Net income	¥ 11,092	\$ 117,935

<b>Per share:</b>	yen	U.S. dollars
Net income	¥ 32.44	\$ 0.34
Cash dividends	16.00	0.17
Weighted average number of common shares outstanding (thousands)	341,933	341,933

## Stock Information

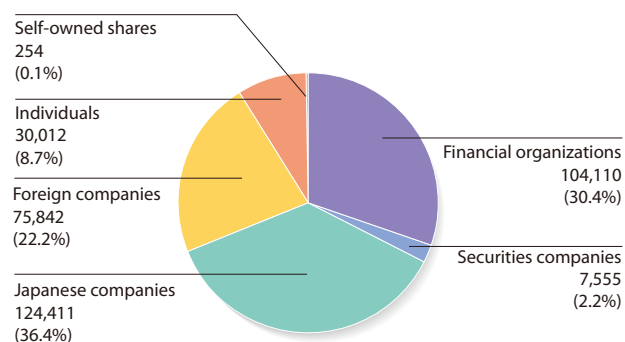
### Shareholder Information as of March 2013

(share quantities in units of 1,000)

- Number of authorized shares: 1,200,000  
Number of issued shares: 342,186
- Number of shareholders: 21,550
- Major (top 10) shareholders

Shareholder	No. of shares
Toyota Motor Corporation	77,235
The Master Trust Bank of Japan, Ltd.	20,063
Denso Corporation	18,371
Japan Trustee Services Bank, Ltd.	15,052
Nippon Life Insurance Company	12,361
Toyota Industries Corporation	7,813
Sumitomo Mitsui Trust Bank, Ltd.	7,635
Resona Bank, Ltd.	6,749
Sumitomo Mitsui Banking Corporation	6,366
Toyota Tsusho Corporation	5,969

- Breakdown of shareholders (100% = total issued shares)



# Company Profile

## Profile

Company name	<b>JTEKT CORPORATION</b>
Head office locations	Nagoya head office No. 7-1, Meieki 4-chome, Nakamura-ku, Nagoya, Aichi Pref. 450-8515, Japan Osaka head office No. 5-8, Minamisemba 3-chome, Chuo-ku, Osaka 542-8502, Japan
Main businesses	Manufacture and sale of steering systems, bearings, driveline components, machine tools, etc.
Capital	45 billion yen
Sales	Consolidated: 1,067 billion yen Nonconsolidated: 622 billion yen
Number of employees	Consolidated: 41,714 (not including 4,971 part-time employees) Nonconsolidated: 10,651 (not including 2,290 part-time employees)

## Members of the Board and Directors

### Directors

Chairman	Atsushi Niimi
Vice Chairman	Shoji Ikawa
President	Tetsuo Agata
Executive Vice President	Takaaki Suzuki
Executive Vice President	Seiho Kawakami
Executive Vice President	Masakazu Isaka
Senior Executive Director	Noriya Murase
Senior Executive Director	Tetsuji Okuda
Executive Director	Shiro Nakano
Executive Director	Atsushi Kume
Executive Director	Hiroyuki Miyazaki

### Member of the Audit & Supervisory Board

Masatake Enomoto
Hiroshi Fujii
Koichi Fukaya
Masaaki Kobayashi
Koei Saga

### Officers

Executive Managing Officer	Motoyasu Nakamura
Executive Managing Officer	Yusuke Horiuchi
Executive Managing Officer	Azuma Arai
Executive Managing Officer	Hiroyuki Kaijima
Executive Managing Officer	Masaki Kamikawa
Executive Managing Officer	Shinji Uetake
Managing Officer	Keiji Araki
Managing Officer	Yutaka Mori
Managing Officer	Hidekazu Omura
Managing Officer	Katsumi Yamamoto
Managing Officer	Kazunori Shimada
Managing Officer	Toshiyuki Atsumi
Managing Officer	Kazuhiisa Makino
Managing Officer	Yoshikazu Konishi
Managing Officer	Hiroshi Ii
Managing Officer	Nobutaka Takeoka
Managing Officer	Masayuki Watanabe
Managing Officer	Hirohito Kimura
Managing Officer	Akifumi Tanaka
Managing Officer	Toshifumi Sakai
Managing Officer	Kunihiko Yokota
Managing Officer	Takao Okayasu
Managing Officer	Toru Miyashita
Managing Officer	Hiroshi Fukae
Managing Officer	Haruhiko Segawa
Managing Officer	Kenneth Hopkins