

Koyo

ANNUAL REPORT 2005

For the year ended March 31, 2005



KOYO SEIKO CO., LTD.

MESSAGE FROM THE PRESIDENT

It is our pleasure to report to you on Koyo Seiko's business performance for the fiscal year ended March 31, 2005.

Concerning the state of Japan's economy during this period, despite sharp rises in the prices of crude oil and other raw materials, Japan's economy continued on the path of mild recovery as a result of strong personal consumption and expanded private-sector demand as well as increased exports.

With the exception of the European economy, overseas economies performed strongly. The U.S. economy, supported by flourishing personal consumption and expanded capital investment, continued to expand, as did the economies of China, Thailand, and other Asian nations.

Given such an economic backdrop, the Koyo Group during this period strove to enhance its global manufacturing and sales network and strengthen its quality control structure and R&D capability. As a result, consolidated sales of 570,243 million yen were achieved, an increase of 65,036 million yen, or 12.9 percent, over the previous year's result.

Results by product division are shown below.

Sales of bearings were 237,968 million yen, an increase of 7.5 percent, supported by strong sales in Japan particularly to automotive customers and increased sales overseas particularly in North American and Asian markets.

Concerning steering products, sales jumped to 256,997 million yen, an increase of 17.1 percent over the previous term, as a result of not only strong domestic sales but also a change of a U.S. steering base from minority-owned affiliate to consolidated affiliate.

Sales in other product divisions grew to 75,278 million yen, a 17.0 percent increase, mainly because of strong domestic sales of industrial furnaces, machine tools, and other products.

In regard to profit, such factors as increased sales and strengthened cost reduction efforts resulted in a consolidated operating income of 30,369 million yen and consolidated net income of 16,451 million yen, both increases over the previous year.

Regarding consolidated cash flows, net cash from operating activities was 43,351 million yen, 2,335 million yen lower than the previous year's result; net cash from investing activities was negative 19,859 million yen, 19,035 million yen higher than the previous year's result; and net cash from financing activities, as a result of a bond redemption and other factors, was negative 22,550 million yen, 26,285 million yen lower than the previous year's result. After factoring in gains from currency translations and adding a consolidated affiliate, cash and cash equivalents at the term's end were 35,425 million yen, and increase of 1,088 million yen from the amount at the previous term's end.

Concerning the outlook for the future, while Japan's economic recovery is expected to continue, there is concern that the export environment could worsen as a result of economic slowdown in America and China, raw material price increases, exchange rate fluctuations, and other factors. Overall, uncertainty exists as to the direction of the economy.

Given such circumstances, the Koyo Group will pour energy into developing new products reflecting market needs while pursuing thorough cost reductions and strengthening profitability.

In addition, following its 105th general shareholders meeting in June 2005, Koyo Seiko intends to introduce a managing officer system to enhance its ability to reach decisions and carry out actions in regard to management issues speedily and efficiently and to clarify the distinction between corporate management and policy execution.

Koyo Seiko will strive to improve its management base and profitability while pursuing the above objectives on a groupwide basis.

Execution of merger agreement with Toyoda Machine Works:

Koyo Seiko and Toyoda Machine Works on February 3, 2005, executed a basic agreement regarding merger based on the judgment that combination of the two companies' expansive management resources would lead to the obtaining of significant synergistic effect in such business fields as steering products, bearings, machine tools and drivetrain parts and that the merged company would succeed in achieving superior results in today's severe business environment, obtaining the trust of society, and capitalizing on new business opportunities. Preparations toward carrying out this merger on January 1, 2006, currently are under way and are proceeding smoothly.



Kohshi Yoshida
President

Kohshi Yoshida

Profile March 2005

Foundation:	January 1921	
Capital:	33,464 million yen	
Number of Employees:	5,902	
Products:	Ball & Roller Bearings	Drive Shafts
	Ball Bearing Units	Oil Seals
	Bearing Relating Products	Machine Tools
	Steering Gear Systems	Industrial Heat Treatment Furnaces, etc.

Members of the Board and Officers

President	Kohshi Yoshida	Managing Officer	Kenji Sasaki
Senior Executive Director	Toshikatsu Taniguchi	Managing Officer	Toshihiko Daido
Senior Executive Director	Taisuke Senoo	Managing Officer	Hideki Sato
Senior Executive Director	Kunihiko Kato	Managing Officer	Masakazu Moriyama
Senior Executive Director	Masakazu Nagai	Managing Officer	Tsutomu Nemoto
Executive Director	Shuji Miyawaki	Managing Officer	Hideo Kuwabara
Director	Takeshi Uchiyamada	Managing Officer	Takashi Nakamura
		Managing Officer	Hitoshi Shimatani
Corporate Auditor	Kiyotsugu Inui	Managing Officer	Hiroshi Fujii
Corporate Auditor	Kazuo Takeda	Managing Officer	Masakazu Isaka
Corporate Auditor	Akio Toyoda	Managing Officer	Ryuichi Kakui
Corporate Auditor	Hiromasa Iwaki	Managing Officer	Yoshio Sakai
Executive Managing Officer	Kazuro Kajiwara	Managing Officer	Tomizou Nakaya
Executive Managing Officer	Tetsuo Inui	Managing Officer	Masayuki Kitamura

Shareholders' Information March 2005

Of 500,000,000 authorized shares of Koyo Seiko Co., Ltd., 215,241,532 shares have been issued. The number of shareholders was 6,566 as of March 31, 2005.

A total of 97,301,248 shares (45.2%) of issued shares are held by financial organizations, 67,133,086 shares (31.2%) by other Japanese corporations, 10,187,551 shares (4.7%) by individuals, 3,349,051 shares (1.6%) by security companies, and 37,270,596 (17.3%) by foreign companies and individuals.

Major shareholders and their owned shares in thousands are as follows:

Toyota Motor Corp. (48,569)
The Master Trust Bank of Japan, Ltd. (17,931)
Nippon Life Insurance Co. (14,752)
Japan Trustee Services Bank, Ltd. (12,920)
Resona Bank, Ltd. (6,749)
The Sumitomo Trust & Banking Co., Ltd. (6,729)
Sumitomo Mitsui Banking Corp. (6,046)
Toyota Tsusho Corp. (4,745)
The Bank of Tokyo-Mitsubishi, Ltd. (3,016)
Mitsui Sumitomo Insurance Co., Ltd. (2,667)

CONSOLIDATED BALANCE SHEETS

March 31, 2005 and 2004

	Millions of yen		Thousands of U.S. dollars
	2005	2004	2005
ASSETS			
Current assets:			
Cash	¥ 35,394	¥ 43,873	\$ 329,586
Time deposits	468	883	4,355
Short-term investments	43	117	403
Notes and accounts receivable:			
Trade	130,703	116,849	1,217,088
Unconsolidated subsidiaries and affiliates	8,434	6,932	78,538
Other	8,865	9,681	82,544
	148,002	133,462	1,378,170
Allowance for doubtful accounts	(679)	(643)	(6,320)
	147,323	132,819	1,371,850
Inventories	74,225	69,379	691,173
Deferred tax assets	8,459	7,499	78,766
Other current assets	5,486	3,543	51,084
Total current assets	271,398	258,113	2,527,217
Investments and advances:			
Investments in securities	19,389	18,439	180,549
Investments in and advances to unconsolidated subsidiaries and affiliates	22,479	20,640	209,315
	41,868	39,079	389,864
Property, plant and equipment:			
Buildings and structures	113,796	112,439	1,059,653
Machinery and equipment	421,207	404,602	3,922,217
	535,003	517,041	4,981,870
Accumulated depreciation	(392,837)	(376,316)	(3,658,045)
	142,166	140,725	1,323,825
Land	26,080	26,835	242,850
Construction in progress	10,176	7,614	94,767
	178,422	175,174	1,661,442
Deferred tax assets	12,072	11,571	112,414
Other assets	6,789	6,793	63,218
	¥ 510,549	¥ 490,730	\$ 4,754,155

The consolidated financial statements include the accounts of Koyo Seiko Co., Ltd. and those of its major subsidiaries and affiliates. These forty-four subsidiaries and six affiliates are as listed below:

(SUBSIDIARIES)

KOYO ELECTRONICS INDUSTRIES CO., LTD.
 KOYO MACHINE INDUSTRIES CO., LTD.
 DAIBEA CO., LTD.
 KOYO THERMO SYSTEMS CO., LTD.
 KOYO METALTEC CO., LTD.
 TOKYO KOYO BEARING CO., LTD.
 NIPPON NEEDLE ROLLER MANUFACTURING CO., LTD.
 KOYO SALES CO., LTD.
 UTSUNOMIYA KIKI CO., LTD.
 TOKYO HEAT TREATMENT CO., LTD.
 KOYO SEALING TECHNO CO., LTD.
 KYUEI YOKO CO., LTD.
 MEIWA SHOUKO CO., LTD.
 EIKO SEIMITSU CO., LTD.
 KJK CO., LTD.
 FAVESS CO., LTD.
 KOYO CORPORATION OF U.S.A.

KOYO STEERING LYON S.A.S.
 KOYO STEERING DIJON SAINT ETIENNE S.A.S.
 KOYO BEARINGS (EUROPE) LTD.
 KOYO ROMANIA S.A.
 KOYO STEERING SYSTEMS OF USA INC.
 KOYO STEERING SYSTEMS OF NORTHAMERICA, INC.
 TENNESSEE KOYO STEERING SYSTEMS CO.
 KOYO STEERING EUROPE S.A.S.
 KOYO-HPI S.A.S.
 WUXI KOYO BEARING CO., LTD.
 KOYO STEERING (THAILAND) CO., LTD.
 KOYO MANUFACTURING (THAILAND) CO., LTD.
 THAI KOYO CO., LTD.
 KOYO BEARING DALIAN CO., LTD.
 T&K AUTOPARTS SDN. BHD.
 EUROPA-KOYO B.V.
 KOYO FRANCE S.A.
 KOYO (U.K.) LTD.

KOYO DEUTSCHLAND GMBH
 KOYO LATIN AMERICA, S.A.
 KOYO AUSTRALIA PTY. LTD.
 KOYO CANADA INC.
 KOYO IBERICA, S.L.
 KOYO SINGAPORE BEARING PTE. LTD.
 AUTOMATIONDIRECT. COM INC.
 KOYO MACHINERY U.S.A., INC.
 KOYO THERMO SYSTEMS KOREA CO., LTD.
 (AFFILIATES)
 FUJIKIKO CO., LTD.
 KOYO ITALIA S.R.L.
 SONA KOYO STEERING SYSTEMS LTD.
 KENTUCKY ADVANCED FORGE, LLC
 FAW KOYO STEERING SYSTEMS CO., LTD.
 MARZORATI COMPONENTI INDUSTRIALI S.P.A.

	Millions of yen		Thousands of U.S. dollars
	2005	2004	2005
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Short-term loans	¥ 52,529	¥ 64,470	\$ 489,146
Current portion of long-term debt	16,120	22,063	150,102
Notes and accounts payable:			
Trade	115,809	95,126	1,078,396
Unconsolidated subsidiaries and affiliates	5,236	5,501	48,756
Construction	7,445	4,889	69,325
Other	9,827	12,414	91,507
	138,317	117,930	1,287,984
Income tax payable	8,248	8,884	76,807
Accrued expenses	12,599	10,637	117,320
Accrued employees' bonuses	8,545	8,154	79,570
Other current liabilities	4,048	2,987	37,697
Total current liabilities	240,406	235,125	2,238,626
Long-term debt	69,518	84,668	647,338
Accrued indemnities from retirement benefit plan	43,188	41,937	402,154
Accrued severance indemnities for members of the board of directors and corporate auditors	1,202	1,135	11,191
Deferred tax liabilities	674	1,032	6,280
Other liabilities	1,195	953	11,129
Total liabilities	356,183	364,850	3,316,718
Minority interests in consolidated subsidiaries	9,836	9,416	91,592
Shareholders' equity:			
Common stock			
Authorized—500,000 thousand shares			
Issued—215,241 thousand shares in 2005 and 198,095 thousand shares in 2004	33,464	26,656	311,608
Additional paid-in capital	68,236	61,427	635,401
Consolidated retained earnings	45,929	32,221	427,687
Unrealized gain on other securities	7,865	7,068	73,241
Translation adjustments on foreign currency financial statements	(10,804)	(10,855)	(100,603)
Less: Treasury shares	(160)	(53)	(1,489)
Total shareholders' equity	144,530	116,464	1,345,845
	¥510,549	¥490,730	\$4,754,155

Conversion rate ¥107.39 per U.S. dollar

KOYO SEIKO CO., LTD. AND CONSOLIDATED SUBSIDIARIES
**CONSOLIDATED STATEMENTS OF INCOME
AND RETAINED EARNINGS**

For the years ended March 31, 2005 and 2004

	Millions of yen		Thousands of U.S. dollars
	2005	2004	2005
Net sales	¥ 570,243	¥505,207	\$ 5,310,020
Cost of sales	468,447	418,018	4,362,108
Gross profit	101,796	87,189	947,912
Selling, general and administrative expenses	71,427	65,641	665,120
Operating income	30,369	21,548	282,792
Other income (expenses):			
Interest and dividend income	895	676	8,333
Interest expense	(2,959)	(2,953)	(27,550)
Foreign currency exchange gain (loss), net	1,295	(543)	12,057
Loss on sales or disposal of property, plant and equipment, net	(1,931)	(1,471)	(17,985)
Equity in earnings of unconsolidated subsidiaries and affiliates	1,241	1,721	11,556
Other, net	(2,890)	(2,992)	(26,908)
	(4,349)	(5,562)	(40,497)
Income before income taxes and items listed below	26,020	15,986	242,295
Income taxes	11,279	10,530	105,028
Income taxes-deferred	(2,162)	(2,780)	(20,131)
Minority interests in net income of consolidated subsidiaries	452	366	4,207
Net income	16,451	7,870	153,191
Consolidated retained earnings:			
Balance at beginning of the year	32,221	24,987	300,041
Effect of hyperinflation accounting of consolidated subsidiary	174	438	1,618
Consolidation of additional subsidiaries and affiliates	35	352	323
Merger between a consolidated subsidiary and an unconsolidated	(281)	—	(2,612)
Effect from change of accounting policy of accrued indemnities from retirement benefit plan by the consolidated subsidiaries	(807)	—	(7,516)
Cash dividends	(1,599)	(1,179)	(14,894)
Bonuses to directors and statutory auditors	(265)	(247)	(2,464)
Balance at end of the year	¥ 45,929	¥ 32,221	\$ 427,687
Per share:	Yen		U.S. dollars
Net income	¥ 78.81	¥ 38.52	\$ 0.734
Cash dividends	9.00	7.00	0.084
Weighted average number of common shares outstanding (thousands)	215,233	196,673	215,233

KOYO SEIKO CO.,LTD. AND CONSOLIDATED SUBSIDIARIES
**CONSOLIDATED STATEMENTS OF
CASH FLOWS**

For the years ended March 31, 2005 and 2004

	Millions of yen		Thousands of U.S. dollars
	2005	2004	2005
Cash flows from operating activities			
Income before income taxes	¥ 26,020	¥ 15,986	\$ 242,295
Depreciation and amortization	24,438	24,016	227,567
Equity in earnings of unconsolidated subsidiaries and affiliates	(1,241)	(1,721)	(11,556)
Notes and accounts receivable	(13,226)	(3,703)	(123,162)
Inventories	(3,947)	3,032	(36,756)
Notes and accounts payable	18,296	9,130	170,373
Bonuses to directors and statutory auditors	(294)	(279)	(2,742)
Payment of income taxes	(11,954)	(5,741)	(111,317)
Other, net	5,259	4,966	48,978
Net cash provided by operating activities	43,351	45,686	403,680
Cash flows from investing activities			
(Increase) decrease in time deposits	10,022	(10,018)	93,319
Decrease in marketable securities	85	40	792
Purchases of property, plant and equipment	(29,757)	(24,226)	(277,092)
Proceeds from sales of property, plant and equipment . . .	3,643	1,210	33,921
Increase in investments in securities	(3,565)	(5,398)	(33,198)
Decrease in loans receivable	96	101	900
Other, net	(383)	(603)	(3,563)
Net cash used in investing activities	(19,859)	(38,894)	(184,921)
Cash flows from financing activities			
Decrease in short-term loans	(12,578)	(16,566)	(117,124)
Increase (decrease) in long-term debt	(8,200)	21,560	(76,356)
Cash dividends	(1,667)	(1,238)	(15,521)
Other, net	(105)	(21)	(984)
Net cash provided by financing activities	(22,550)	3,735	(209,985)
Exchange difference of cash and cash equivalents	74	(485)	693
Net increase in cash and cash equivalents	1,016	10,042	9,467
Cash and cash equivalents at beginning of the year	34,337	24,295	319,737
Increase in cash and cash equivalents from additional consolidated subsidiaries	72	—	668
Cash and cash equivalents at end of the year	¥ 35,425	¥ 34,337	\$ 329,872

NONCONSOLIDATED BALANCE SHEETS

March 31, 2005 and 2004

	Millions of yen		Thousands of U.S. dollars
	2005	2004	2005
ASSETS			
Current assets:			
Cash	¥ 15,200	¥ 24,790	\$ 141,539
Time deposits	—	107	—
Short-term investments	—	80	—
Notes and accounts receivable:			
Trade	49,857	42,960	464,259
Subsidiaries and affiliates	64,728	61,301	602,736
Other	4,872	4,287	45,367
	119,457	108,548	1,112,362
Allowance for doubtful accounts	(21)	(23)	(195)
	119,436	108,525	1,112,167
Inventories	24,361	23,997	226,842
Deferred tax assets	3,166	3,430	29,484
Other current assets	410	586	3,821
Total current assets	162,573	161,515	1,513,853
Investments and advances:			
Investments in securities	19,227	18,188	179,038
Investments in and advances to subsidiaries and affiliates	112,964	104,328	1,051,904
	132,191	122,516	1,230,942
Property, plant and equipment:			
Buildings and structures	59,527	60,584	554,303
Machinery and equipment	230,767	227,066	2,148,874
	290,294	287,650	2,703,177
Accumulated depreciation	(233,029)	(229,649)	(2,169,932)
	57,265	58,001	533,245
Land	16,547	16,554	154,087
Construction in progress	5,267	2,536	49,045
	79,079	77,091	736,377
Deferred tax assets	4,789	5,422	44,600
Other assets	2,740	3,020	25,513
	¥ 381,372	¥ 369,564	\$3,551,285

	Millions of yen		Thousands of U.S. dollars
	2005	2004	2005
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Short-term loans	¥ 28,850	¥ 28,850	\$ 268,647
Current portion of long-term debt	6,810	20,000	63,414
Notes and accounts payable:			
Trade	55,773	48,128	519,349
Subsidiaries and affiliates	27,999	27,999	260,722
Construction	8,373	4,900	77,971
Other	4,776	3,400	44,476
	96,921	84,427	902,518
Income tax payable	4,725	6,786	43,999
Accrued expenses	1,982	2,342	18,460
Accrued employees' bonuses	6,442	6,000	59,982
Other current liabilities	394	375	3,667
Total current liabilities	146,124	148,780	1,360,687
Long-term debt	53,050	63,475	493,994
Accrued indemnities from retirement benefit plan	26,150	25,602	243,503
Accrued severance indemnities for members of the board of directors and corporate auditors	328	351	3,055
Total liabilities	225,652	238,208	2,101,239
Shareholders' equity			
Common stock			
Authorized—500,000 thousand shares			
Issued—215,241 thousand shares in 2005 and 198,095 thousand shares in 2004	33,464	26,656	311,608
Additional paid-in capital	68,236	61,427	635,401
Legal reserve	5,865	5,865	54,621
Voluntary reserve	26,660	22,074	248,251
Retained earnings	14,136	8,690	131,633
Unrealized gain on other securities	7,514	6,692	69,972
Less: Treasury shares	(155)	(48)	(1,440)
Total shareholders' equity	155,720	131,356	1,450,046
	¥ 381,372	¥ 369,564	\$ 3,551,285

Conversion rate ¥107.39 per U.S. dollar

NONCONSOLIDATED STATEMENTS OF INCOME AND RETAINED EARNINGS

For the years ended March 31, 2005 and 2004

	Millions of yen		Thousands of U.S. dollars
	2005	2004	2005
Net sales	¥ 337,683	¥ 317,687	\$ 3,144,458
Cost of sales	287,499	274,338	2,677,149
Gross profit	50,184	43,349	467,309
Selling, general and administrative expenses	30,196	28,268	281,184
Operating income	19,988	15,081	186,125
Other income (expenses):			
Interest and dividend income	891	760	8,295
Interest expense	(791)	(1,061)	(7,360)
Foreign currency exchange gain (loss), net	1,117	(430)	10,402
Loss on sales or disposal of property, plant and equipment, net	(495)	(288)	(4,610)
Other, net	(2,144)	(2,102)	(19,965)
	(1,422)	(3,121)	(13,238)
Income before income taxes	18,566	11,960	172,887
Income taxes	6,500	7,500	60,527
Income taxes-deferred	334	(2,577)	3,115
Net income	11,732	7,037	109,245
Retained earnings:			
Balance at beginning of the year	8,690	6,041	80,919
Cash dividends	(1,600)	(1,179)	(14,895)
Transfer to voluntary reserves	(4,586)	(3,120)	(42,705)
Bonuses to directors and statutory auditors	(100)	(89)	(931)
Balance at end of the year	¥ 14,136	¥8,690	\$ 131,633
Per share:	Yen		U.S. dollars
Net income	¥ 56.87	¥35.27	\$ 0.530
Cash dividends	9.00	7.00	0.084
Weighted average number of common shares outstanding (thousands)	215,241	196,681	215,241

GLOBAL NETWORK

OFFICES

KOYO CANADA INC.

KOYO CORPORATION OF U.S.A. (SALES DIV.)

- Cleveland Office -

- Detroit Office -

KOYO STEERING SYSTEMS OF NORTHAMERICA, INC.

KOYO STEERING SYSTEMS OF USA INC.

- Detroit Office -

KOYO MEXICANA, S.A. DE C.V.

KOYO LATIN AMERICA, S.A.

KOYO ROLAMENTOS DO BRASIL LTDA.

THAI KOYO CO., LTD.

KOYO SINGAPORE BEARING (PTE.) LTD.

PHILIPPINE KOYO BEARING CORPORATION

KOYO KOREA CO., LTD.

KOYO SEIKO CO., LTD. BEIJING OFFICE

KOYO SEIKO CO., LTD. SHANGHAI OFFICE

KOYO (SHANGHAI) CO., LTD.

KOYO AUSTRALIA PTY. LTD.

KOYO SEIKO CO., LTD. EUROPEAN CENTRAL OFFICE

KOYO STEERING EUROPE S.A.S.

KOYO KULLAGER SCANDINAVIA A.B.

KOYO (U.K.) LTD.

EUROPA-KOYO B.V.

KOYO DEUTSCHLAND GMBH

KOYO FRANCE S.A.

KOYO IBERICA, S.L.

KOYO ITALIA S.R.L.

TECHNICAL CENTERS

KOYO SEIKO CO., LTD.

North American Technical Center

KOYO STEERING SYSTEMS OF NORTH AMERICA, INC.

Steering Technical Center

KOYO SEIKO CO., LTD.

European Technical Centre

KOYO STEERING EUROPE S.A.S.

Koyo European Technical Center

BEARING PLANTS

KOYO CORPORATION OF U.S.A. (MANUFACTURING DIV.)

- Orangeburg Plant -

- Richland Plant -

KENTUCKY ADVANCED FORGE, LLC

WUXI KOYO BEARING CO., LTD.

DALIAN KOYO WAZHOU AUTOMOBILE BEARING CO., LTD.

KOYO BEARING DALIAN CO., LTD.

KOYO LIOHO (FOSHAN) AUTOMOTIVE PARTS CO., LTD.

KOYO AUTOMOTIVE PARTS (WUXI) CO., LTD.

KOYO MANUFACTURING (THAILAND) CO., LTD.

KOYO MANUFACTURING (PHILIPPINES) CORP.

KOYO JICO KOREA CO., LTD.

KOYO BEARINGS (EUROPE) LTD.

KOYO ROMANIA S.A.

STEERING SYSTEM PLANTS

TENNESSEE KOYO STEERING SYSTEMS CO.

KOYO STEERING SYSTEMS OF USA INC.

KOYO STEERING SYSTEMS OF TEXAS L.P.

KOYO STEERING ARGENTINA S.A.

KOYO STEERING BRASIL LTDA.

T&K AUTOPARTS SDN. BHD.

YUBEI KOYO STEERING SYSTEM CO., LTD.

FAW KOYO STEERING SYSTEMS CO., LTD.

SHYEFU KOYO (XIAMEN) MECHANICAL INDUSTRY CO., LTD.

KOYO STEERING SYSTEMS (XIAMEN) CO., LTD.

KOYO STEERING (THAILAND) CO., LTD.

KOYO JOINT (THAILAND) CO., LTD.

SONA KOYO STEERING SYSTEMS LTD.

KOYO STEERING LYON S.A.S.

KOYO STEERING DIJON SAINT ETIENNE S.A.S.

- Dijon Plant -

- Saint Etienne Plant -

- Chevigny Plant -

KOYO-HPI S.A.S.

- Chennevieres Plant -

- Blois Plant -

KOYO STEERING SYSTEMS CZECH S.R.O.

KOYO SEIKO CO., LTD.

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