

(Translation)

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Notice of Revised Business Result Forecast

In light of recent trend, the business result forecast issued on May 23, 2007 has been revised as below.

1. Revision of forecast for consolidated financial results

(1) Revision of forecast for the six months ended September 30, 2007 (April 1, 2007 - September 30, 2007)

(In ¥ million)

	Sales	Operating Income	Ordinary Income	Net Income
Previous forecast (A) (issued on May 23, 2007)	159,920	4,040	△ 1,780	△ 2,680
Revised forecast (B)	161,269	3,144	△ 3,000	△ 2,798
Difference (B - A)	1,349	△ 896	△ 1,220	△ 118
Difference ratio	0.8%	-22.2%	—	—
Previous year interim results (actual)	44,042	1,279	997	283

(2) Revision of forecast for the year ending March 31, 2008 (April 1, 2007 - March 31, 2008)

(In ¥ million)

	Sales	Operating Income	Ordinary Income	Net Income
Previous forecast (A) (issued on May 23, 2007)	329,200	10,520	△ 510	△ 2,800
Revised forecast (B)	327,000	5,400	△ 7,000	△ 8,000
Difference (B - A)	△ 2,200	△ 5,120	△ 6,490	△ 5,200
Difference ratio	-0.7%	-48.7%	—	—
Previous year results (actual)	145,702	3,276	△ 162	△ 665

2. Revision of forecast for stand-alone financial results

(1) Revision of forecast for the six months ended September 30, 2007 (April 1, 2007 - September 30, 2007)

(In ¥ million)

	Sales	Operating Income	Ordinary Income	Net Income
Previous forecast (A) (issued on May 23, 2007)	23,100	△ 60	△ 330	△ 370
Revised forecast (B)	24,384	402	134	256
Difference (B - A)	1,284	462	464	626
Difference ratio	5.6%	—	—	—
Previous year interim results (actual)	21,458	739	534	269

(2) Revision of forecast for the year ending March 31, 2008 (April 1, 2007 - March 31, 2008)

(In ¥ million)

	Sales	Operating Income	Ordinary Income	Net Income
Previous forecast (A) (issued on May 23, 2007)	52,600	1,460	900	830
Revised forecast (B)	56,000	1,900	1,300	1,360
Difference (B - A)	3,400	440	400	530
Difference ratio	6.5%	30.1%	44.4%	63.9%
Previous year results (actual)	49,548	1,698	1,146	2,192

3. Reason of revision

(1) For the six months ended September 30, 2007

For consolidated business forecast, sales is expected to exceed previous forecast with increase in sales volume of automobile parts triggered by model changes and demand for truck parts in Japanese market despite the sales decrease of Metaldyne (consolidated subsidiary acquired on January 11, 2007) due to a sluggish automobile market in North America. Operating income is expected to fall short of previous forecast due to sales volume decrease of Metaldyne in North American automobile market and increase of initial costs to launch new products, and so is ordinary income due to foreign currency exchange loss of Metaldyne and increase of financing cost.

For stand-alone business forecast, sales is expected to exceed previous forecast mainly due to increased automobile parts sales triggered by model changes, increased sales of disaster prevention hardware for electric equipment business, and increased orders of construction work for environmental business. Operating income and ordinary income are expected to exceed previous forecast due to sales increase and cost reduction, and so is net income by recording reversal of provision for legal proceedings as an extraordinary gain.

(2) For the year ending March 31, 2008

For full year consolidated business forecast of ASAHI TEC group excluding Metaldyne, it is expected to exceed previous forecast supported by robust demand and improved productivity.

For business forecast of Metaldyne, although it improved year-over-year and its business in Latin America and Europe is generally steady, we expect to see a decrease of sales as well as profit from previous forecast due to inventory adjustment and production volume decrease of main customers in North America such as Chrysler, Ford, and GM. At the time of the original forecast issued to the TSE, goodwill amortization expense was estimated. As allocation of purchase price has now been almost completed there has been an increase in goodwill amortization expense. Despite the slowing US economy Metaldyne is projecting to achieve its best financial performance in history and is expected to continue the trend in the fiscal year ending March 31, 2009. The strategic rationale for this merger was further supported by the record \$1 billion of new business awards. We revised the business result forecast of this fiscal year from the previous plan as described above.

For full year stand-alone business forecast, sales is expected to increase due to a higher demand for truck parts and aluminum wheels, and operating profit, ordinary profit and net income are revised as described above considering the actual interim results.

4. Others

The refinance plan, which was announced along with previous forecasts on May 23, 2007, is currently suspended at the moment due to sub-prime loan issues in the U.S. that emerged in July 2007. However, we will continue to seek a plan to improve capital structure considering the trend of financial market.

For the business forecast for the year ending March 31, 2009, we are currently reviewing our business plan, especially considering North America market which is rapidly changing. We will announce the business forecast as soon as it becomes available.

Forecasts above are made based on the data available as of the date this notice is released. Please note that actual outcome may differ from the forecast due to change of business environment and various factors.