

(Translation)

October 30, 2008

Name of Company: Asahi Tec Corporation
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Announcement of Cash Tender Offer for Bonds of Our Wholly Owned Subsidiary

Asahi Tec Corporation ("Asahi Tec" or the "Company") hereby announces that the Company's board of directors, at its meeting held on October 30, 2008, approved the cash tender offer for bonds of Metaldyne Corporation, a wholly owned U.S. subsidiary of Asahi Tec. For details of the plan, please refer to the attached press release announced by Metaldyne.

In addition to the matters described in the attached press release, in connection with the cash tender offer for bonds above, Chrysler LLC, the holder of 97,098 shares of the Class C Preferred Shares of the Company, has agreed to return its Class C Preferred shares for no consideration to the Company upon the successful completion of tender offer of the notes to be made by Metaldyne.

The funds raised through the third party allotment of the Company, as announced in its press release "Announcement of Issuance of New Shares by Third Party Allotment" today, will be used to strengthen the financial base of Metaldyne in the course of the plan and to retire a part of its outstanding notes.

The impact on the financial performance of the Company by this cash tender offer for bonds of Metaldyne is being reviewed by the Company.

- End -

(Attachment)

Press Release of Metaldyne



For more information, contact:

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Metaldyne Launches Cash Tender Offer for Its Bonds

Plymouth Mich., Oct. 29, 2008 -- Metaldyne Corporation today announced it has launched a cash tender offer for 100% of its outstanding bonds, which have a combined aggregate principal amount of \$392.2 million. Cash for the tender offer, along with cash for general funding purposes, will be provided by Asahi Tec, Metaldyne's parent company, after receiving funds from RHJ International, Asahi Tec's largest shareholder, and certain of Metaldyne's customers.

"We have been working for several weeks with certain bondholders, RHJ International, our lender group, and certain customers, and we are pleased to be in a position to launch this tender offer," said Thomas A. Amato, Metaldyne chairman and CEO and co-CEO of Asahi Tec. "This framework is one of the more creative

approaches to a transaction in the automotive supplier space. We believe it will benefit our customers, suppliers and employees and create value for Metaldyne's stakeholders."

If the tender offer is successfully completed, Metaldyne would have significantly de-leveraged its balance sheet as compared to current levels. Additionally, the cash for general funding purposes would be used to help shore up liquidity and allow for further restructuring efforts under the company's previous announced *Plan to Win*, which is aimed at creating value for the company's stakeholders. Under the plan Metaldyne has streamlined its cost structure, focused its capital expenditures and intensified its product line focus in an effort to improve performance.

The tender offer is extended to holders of Metaldyne's 10% senior notes due 2013 (the "2013 Bonds"), currently outstanding in the aggregate principal amount of \$142.2 million, and 11% senior subordinated notes due 2012 (the "2012 Bonds"), currently outstanding in the aggregate principal amount of \$250.0 million.

Assuming the successful completion of the tender offer and that all the outstanding 2012 Bonds and 2013 Bonds are tendered, based upon quarter ending September 28, 2008 estimated book figures, Metaldyne's funded debt would be reduced from approximately \$908.4 million to \$588.5 million.

In connection with the tender offer, Asahi Tec has agreed to invest an additional \$50 million as a capital contribution to Metaldyne, and RHJ International has committed to provide Asahi Tec with the funding necessary for Asahi Tec to make such investment, subject to certain conditions, including the successful completion of the tender offer. Asahi Tec previously contributed \$10 million to Metaldyne on October 15, 2008, while negotiations were underway with various Metaldyne stakeholders, which was funded by RHJ International.

In addition, certain of Metaldyne's leading customers have agreed that, if the tender offer is successful and subject to certain other conditions, they will provide Metaldyne with \$60 million in debt financing to pay a portion of the purchase price in the tender offer and for general funding purposes.

Metaldyne's term and ABL lenders have also agreed to provide Metaldyne with long-term covenant relief subject to certain conditions including a successful tender offer.

Completion of the tender offer for the 2012 Bonds and 2013 Bonds is subject to the satisfaction or waiver by Metaldyne of certain conditions, including that not less than 95% of the aggregate principal amount of the 2012 Bonds and 2013 Bonds (considered collectively) are tendered, the receipt of the funds from Asahi Tec and

certain of Metaldyne's customers as discussed above and certain other customary conditions.

The tender offer will remain open until November 26, 2008 or a later date as determined by Metaldyne. The purchase price for bonds tendered at or prior to an early participation deadline, currently set at November 12, 2008, is \$106.30 per \$1,000 principal amount of 2012 Bonds and \$270.18 per \$1,000 principal amount of 2013 Bonds. In the case of bonds tendered after the early participation deadline but before the expiration date, Metaldyne will pay \$101.30 per \$1,000 principal amount of 2012 Bonds and \$265.18 per \$1,000 principal amount of 2013 Bonds. This equates to total consideration of approximately \$65 million if all 2012 Bonds and 2013 Bonds are tendered by the early participation deadline.

Concurrently with the tender offer, Metaldyne is soliciting from holders of its 2012 Bonds and 2013 Bonds consents to certain proposed amendments to the indentures governing the bonds. The proposed amendments would eliminate substantially all of the restrictive covenants and certain events of default and related provisions contained in the indentures and release all collateral securing the bonds. Adoption of the proposed amendments requires the consents of holders of at least two-thirds of the outstanding principal amount of each of the 2012 Bonds and 2013 Bonds.

In addition, concurrently with the tender offer, Metaldyne is soliciting ballots in favor of a pre-packaged plan of reorganization, which is an option that Metaldyne would consider only if the tender offer is not completed. Specifically, the plan of reorganization proposes that general unsecured creditors, including suppliers to the debtors, would be paid in full and in cash as of the effective date of the plan or in the ordinary course of business after the effective date.

Further details regarding the transactions are available on Metaldyne's current report on the equivalent of Form 8-K dated October 29, 2008, which is posted on Metaldyne's website (www.metaldyne.com).

Requests for tender offer documents may be directed to The BMC Group, Inc., the Information and Voting Agent, at (310) 321.5541 or (888) 900.0100 (toll free).

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE OR A SOLICITATION OF CONSENTS. THE TENDER OFFER FOR THE 2012 BONDS AND 2013 BONDS AND THE RELATED CONSENT SOLICITATION AND ACCEPTANCE SOLICITATION ARE BEING MADE SOLELY PURSUANT TO AN OFFER TO PURCHASE AND A RELATED LETTER OF TRANSMITTAL.

About Metaldyne

Metaldyne is a wholly owned subsidiary of Asahi Tec, a Shizuoka, Japan-based chassis and powertrain component supplier in the passenger car/light truck and medium/heavy truck segments. Asahi Tec is listed on the Tokyo Stock Exchange.

Metaldyne is a leading global designer and supplier of metal based components, assemblies and modules for transportation related powertrain and chassis applications including engine, transmission/transfer case, wheel end and suspension, axle and driveline, and noise and vibration control products to the motor vehicle industry.

Headquartered in Plymouth, Mich., Metaldyne has annual revenues of approximately \$1.8 billion. The company employs more than 5,600 employees at 33 facilities in 14 countries. For more information go to www.metaldyne.com.

Forward Looking Statement

This press release contains statements that are not statements of historical fact, but instead are forward-looking statements, as that term is defined by the federal securities laws. We caution readers not to place undue reliance on these forward-looking statements, which reflect management's expectations, estimates and assumptions based on information available as of the date hereof. Important factors that could cause actual results to vary materially from those expressed or implied by the forward-looking statements are set forth in our Annual Report on the Equivalent of

Form 10-K for the fiscal year ended March 31, 2008 and our subsequent Quarterly Reports, and include: our ability to successfully complete the tender offer, the consent solicitation and the acceptance solicitation; our high degree of leverage; substantial restrictions in our credit facilities and other debt; declining financial condition of our customers; risks associated with the condition of our suppliers and subsequent availability of product; adequacy of our liquidity to meet our obligations and grow our business; seasonal fluctuations in our business and impact on working capital; our industry's cyclical nature and dependence on general economic conditions; inability to achieve profitability given our high degree of leverage and resulting interest expense; affordability of raw materials and components; inability to quickly replace any diminished or lost business due to the length of the sales process; risks related to termination for convenience provisions in certain of our customers' purchase orders and unanticipated cancellation of programs by our customers; risks associated with our parent company being controlled by a Japanese principal stockholder and therefore being subject to the regulatory environment for publicly traded Japanese companies; costs could potentially exceed estimates used in pricing our products; our employee benefit obligations may negatively impact future liquidity; risks related to international sales; inability to protect our intellectual property rights; environmental compliance obligations and liabilities; inability to meet obligations for any product liability and warranty claims; unanticipated labor stoppages at our facilities or those of our customers; and general economic conditions in the market sector in which we operate, including continued volume deterioration of our top three customers, changes

in interest rates or foreign currency exchanges. We do not intend or assume any obligation to update any of these forward-looking statements.

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