

(Translation)

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Name of Company: Asahi Tec Corporation
Representative: Hideo Ishii
President & Representative
Executive Officer
Code No: 5606
Tokyo Stock Exchange 1st Section
Contact: Yoshio Koyano
Controller
(Phone: 0537-36-3103)

**Announcement of Intention to Accept Tendered Bonds by Our Wholly Owned
Subsidiary**

As announced in our press release entitled "Announcement of Cash Tender Offer for Bonds of Our Wholly Owned Subsidiary" dated October 30, 2008, Metaldyne Corporation ("Metaldyne"), a wholly owned U.S. subsidiary of Asahi Tec Corporation ("Asahi Tec") previously launched a cash tender offer for bonds of Metaldyne. Asahi Tec hereby announces that Metaldyne expects to accept for payment, on November 25, 2008, New York City time, the bonds validly tendered at or prior to the Early Participation Deadline, which was 12:00 Midnight, New York City time, on November 18, 2008. For details of the plan, please refer to the attached Metaldyne press release.

The impact on the financial performance of Asahi Tec by this cash tender offer for bonds of Metaldyne is being reviewed by Asahi Tec, and will be disclosed in our Consolidated Financial Results for Second Quarter scheduled to be announced on November 26, 2008.

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For more information, contact:

Media Calls:
Marge Sorge, Metaldyne
734-578-6507

Bondholder Calls:
David Lawson, Metaldyne
734-207-6578

Metaldyne Announces Intention to Accept Tendered Bonds

Plymouth Mich., Nov. 24, 2008 -- Metaldyne Corporation today announced it expects the conditions to its previously announced tender offer to purchase all of its outstanding 10% Senior Notes due 2013 ("2013 Bonds") and 11% Senior Subordinated Notes due 2012 ("2012 Bonds" and together with the 2013 Bonds, the "Bonds") will be satisfied or waived on or about Tuesday, November 25, 2008. Metaldyne therefore expects to accept for payment, and pay for, the Bonds validly tendered at or prior to 12:00 midnight, New York City time, on November 18, 2008 (the "Early Participation Deadline") at such time.

According to The Bank of New York Mellon Trust Company, N.A., the depository for the tender offer, as of the Early Participation Deadline, a total of \$137,614,000 in aggregate principal amount of 2013 Bonds, representing approximately 96.76% of the outstanding 2013 Bonds, and \$215,906,000 in aggregate principal amount of 2012 Bonds, representing approximately 86.36% of

the outstanding 2012 Bonds, were validly tendered prior to the Early Participation Deadline. This represents approximately 90.13% of the combined aggregate principal amount of the 2013 Bonds and 2012 Bonds.

Metaldyne said it has decided to waive the condition that 95% of the aggregate principal amount of the Bonds must be tendered.

“We are very pleased to have had this excellent level of participation by our bondholders to tender early in this process,” said Thomas A. Amato, chairman and CEO of Metaldyne and co-CEO of Asahi Tec. “As a result of accepting the tendered Bonds for payment, Metaldyne will significantly de-leverage its balance sheet and reduce its annualized cash interest expenses as compared to current levels, ultimately benefiting our customers, suppliers, employees and shareholders.”

Metaldyne also announced it has received the requisite consents from holders of more than two-thirds of the aggregate principal amount of each of the 2013 Bonds and 2012 Bonds with respect to the proposed amendments to the relevant indentures. Consequently, Metaldyne expects it and the trustees will execute supplemental indentures relating to the Bonds that remain outstanding that will (i) eliminate substantially all of the restrictive covenants and certain events of default in the relevant indentures pursuant to which the Bonds were issued and (ii) release all of the collateral securing the Bonds. The supplemental indentures will become operative once payment is made for the accepted Bonds.

Metaldyne also announced it expects the other conditions to the tender offer will be satisfied or waived as of November 25, 2008. In particular, Metaldyne has received the required funds from RHJ International, Asahi Tec’s largest shareholder, on behalf of Metaldyne’s parent company, Asahi Tec, and from certain of its customers. Assuming satisfaction or waiver of the conditions, Metaldyne expects to

make payment for the Bonds validly tendered prior to the Early Participation Deadline and accepted for payment, on or about November 25, 2008.

As previously announced, the early purchase prices for each \$1,000 principal amount of Bonds validly tendered at or prior to the Early Participation Deadline is \$270.18 in the case of the 2013 Bonds and \$106.30 in the case of the 2012 Bonds. Each early purchase price includes payment in respect of all accrued and unpaid interest from the last payment date in respect of the applicable Bonds to and including the date of payment, including, in the case of the 2013 Bonds, interest payable in respect of the November 1, 2008 interest payment date. The aggregate consideration for Bonds accepted for payment as of the Early Participation Deadline is expected to be approximately \$60.1 million.

The tender offer will continue to remain open until 12:00 midnight, New York City time, on November 26, 2008. Bonds that are validly tendered after the Early Participation Deadline and prior to such expiration time and accepted for payment will receive the final purchase prices, which are \$265.18 per \$1,000 principal amount in the case of the 2013 Bonds and \$101.30 per \$1,000 principal amount in the case of the 2012 Bonds.

Bonds that are validly tendered and accepted will be cancelled and will no longer be deemed to be outstanding. Accordingly, acceptances to the proposed plan of reorganization solicited by Metaldyne and delivered by tendering record date holders will be disregarded.

“Since January we have taken significant steps to reduce structural costs, balance capacity with declining vehicle production in North America and create a more agile and streamlined organization focused on core products,” Amato said.

In addition to launching the tender offer described above, Metaldyne has also:

- Focused its product lines and organizational structure;
- Significantly reduced corporate costs;
- Flexed structural costs at its operations;
- Focused and reduced capital spending; and
- Accelerated the closure of three Chassis facilities and announced the closure of a Powertrain aluminum die casting operation.

Further details regarding the tender offer, consent solicitation and acceptance solicitation 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. Metaldyne employs more than 5,200 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 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; 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; impact of the global financial crisis on our business and liquidity; and potential consolidation, loss or insolvency of our customers. We do not intend or assume any obligation to update any of these forward-looking statements.

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