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**Metaldyne Files for Chapter 11 Bankruptcy Protection,
Reaches Non-Binding Agreement to Sell Businesses as Going Concerns**

Plymouth Mich. – May 27, 2009 – Metaldyne Corporation today announced that to address liquidity needs and facilitate a restructuring, the company and its U.S. subsidiaries have filed voluntary petitions in the United States Bankruptcy Court for the Southern District of New York under Chapter 11 of the U.S. Bankruptcy Code. The filing does not include the company’s non-U.S. entities or operations. Asahi Tec Corporation, Metaldyne’s parent company, is not part of the Chapter 11 filing.

In connection with its Chapter 11 filing, Metaldyne has entered into two non-binding Letters of Intent (“LOI”) to sell a majority of its assets as going concerns under a court-supervised sale process under the U.S. Bankruptcy Code.

RHJ International (RHJI) and The Carlyle Group, two well-respected private equity firms, have separately submitted letters of intent to purchase different portions of Metaldyne assets. RHJI has a majority stake in Asahi Tec, Metaldyne’s parent

company. Metaldyne believes that the decision of RHJI and Carlyle to step in and submit bids for the majority of the company's assets is a vote of confidence in its business and its employees.

Metaldyne has been advised that Asahi Tec will now focus on its Japanese businesses and will no longer continue its economic support for Metaldyne

"We are grateful for the support Asahi Tec has provided since it purchased Metaldyne in 2007, particularly in connection with how Asahi Tec helped us to eliminate approximately \$400 million of debt from our balance sheet," said Thomas A. Amato, Metaldyne chairman, president and CEO.

Metaldyne was highly leveraged before being acquired by Asahi Tec. Since the acquisition, Asahi Tec has contributed to the significant deleveraging of Metaldyne, from its original debt of just under \$1 billion to long-term debt today of less than \$600 million.

"Unfortunately, despite this significant debt reduction, the impact from the macroeconomic environment of declining industry volumes, a tight credit market and the uncertainty in the marketplace were simply too large to overcome without a broader in-court restructuring," Amato said.

Under terms of the RHJI LOI, RHJI has proposed a purchase of certain North American and European assets of Metaldyne's Sintered Products, Vibration Control Products and Powertrain Products business units, as well as the European Forging Products business unit. The RHJI transaction provides consideration consisting of up to \$25 million in cash; the issuance of a new \$50 million term note by the newly formed entity; the rollover of an existing demand note of approximately \$20 million owed by Metaldyne's German subsidiary to RHJI and the assumption of certain intercompany

obligations relating to that note, and the assumption of certain other liabilities. In addition, RHJI has agreed to inject additional cash into the newly formed entity that will acquire the Metaldyne assets to help ensure that it can meet its short-term liquidity needs.

Under the terms of its LOI, Carlyle has proposed a purchase of certain of Metaldyne's Chassis business assets in the United States, Mexico and Spain.

Under the bankruptcy sale process, the proposed transactions are subject to execution of definitive purchase agreements, court approval and other customary conditions. Interested parties will have an opportunity to submit higher and better offers for Metaldyne's assets. Metaldyne is seeking other potential buyers for assets not included in the LOIs and will continue to work with its customers on other alternatives.

"Selling operations on a going concern basis is the best way to preserve as many jobs as possible, best serve our customers and will allow certain of our operations to emerge from bankruptcy in a matter of months," said Amato. "The operations we are selling have strong product portfolios, advanced technologies and continue to perform well operationally."

The decision to file under Chapter 11 came despite extensive restructuring initiatives implemented by Metaldyne over the last 17 months, including significant cost reductions with an annualized value of \$100 million and the completion of a bond tender offer which contributed to the de-leveraging of Metaldyne.

To fund its continuing operations during the restructuring, Metaldyne has secured an \$18.5 million debtor-in-possession (DIP) financing facility that will be provided by Deutsche Bank AG, New York, and funded through economic participations purchased

by certain of Metaldyne's customers. The lenders under Metaldyne's existing revolving credit facility have consented to the DIP facility. Subject to court approval, the DIP credit facility will be used for the company's normal working capital requirements, including employee wages and benefits, supplier, utility and lease payments, and other operating expenses during the reorganization process.

Metaldyne's restructuring counsel is Jones Day. Its restructuring advisor is Lazard Freres and its financial advisor is AlixPartners. Metaldyne is also represented by Foley & Lardner as conflicts counsel.

For access to certain court documents and other information about Metaldyne's Chapter 11 case, please visit www.metaldynerestructuring.com.

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 had revenues in 2008 of approximately \$1.57 billion. Metaldyne employs more than 4,400 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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