



Annual Report 2006

For the year ended March 31, 2006

Message from the Chairman and the President

It is our pleasure to report to you on the business performance of JTEKT Corporation for the fiscal year ended March 31, 2006.

JTEKT Corporation was created on January 1, 2006, as the result of a decision by Koyo Seiko Co., Ltd. and Toyoda Machine Works, Ltd. to combine their management resources along with extensive know-how and experience in numerous business fields. Particular attention since the merger has been given to the efficient blending of operations and early realization of synergistic benefit.

Consolidated sales for the term were 724,350 million yen, an increase of 154,106 million yen, or 27.0 percent, over the previous year's result for Koyo Seiko (the legally surviving entity). Concerning profit, such unfavorable factors as rising steel prices were offset by increased sales, the effect of the merger and other positive factors, resulting in consolidated operating income of 44,625 million yen, an increase over last year of 15,035 million yen, or 47.3 percent. Consolidated net income rose 10,834 million yen, or 65.9 percent, from last year to reach 27,286 million yen.

The JTEKT Group, in order to meet the expectations of shareholders, will endeavor to strengthen profitability through the effective utilization of management resources, develop new products to meet future market needs, enhance quality control systems, and achieve synergistic benefit speedily through the effective merging of all functions.

We hope for the continued support and cooperation of our shareholders.

August 2006



Chairman
Takaya Yamada



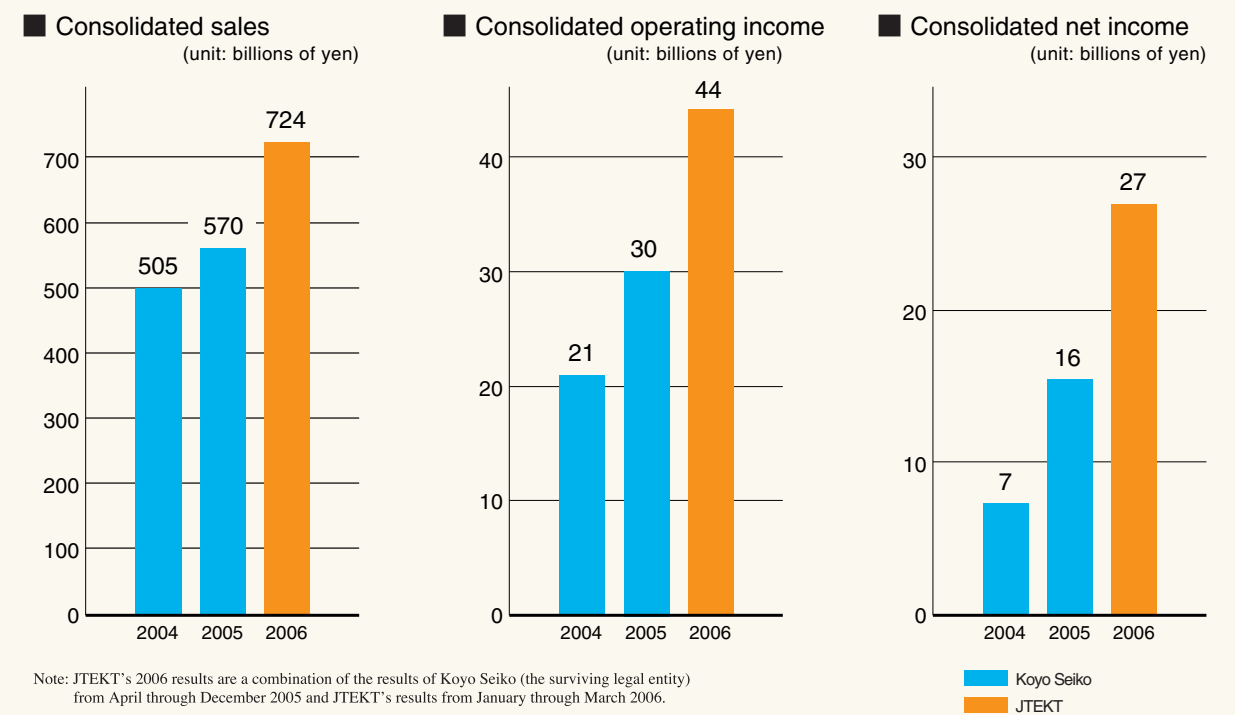
President
Kohshi Yoshida

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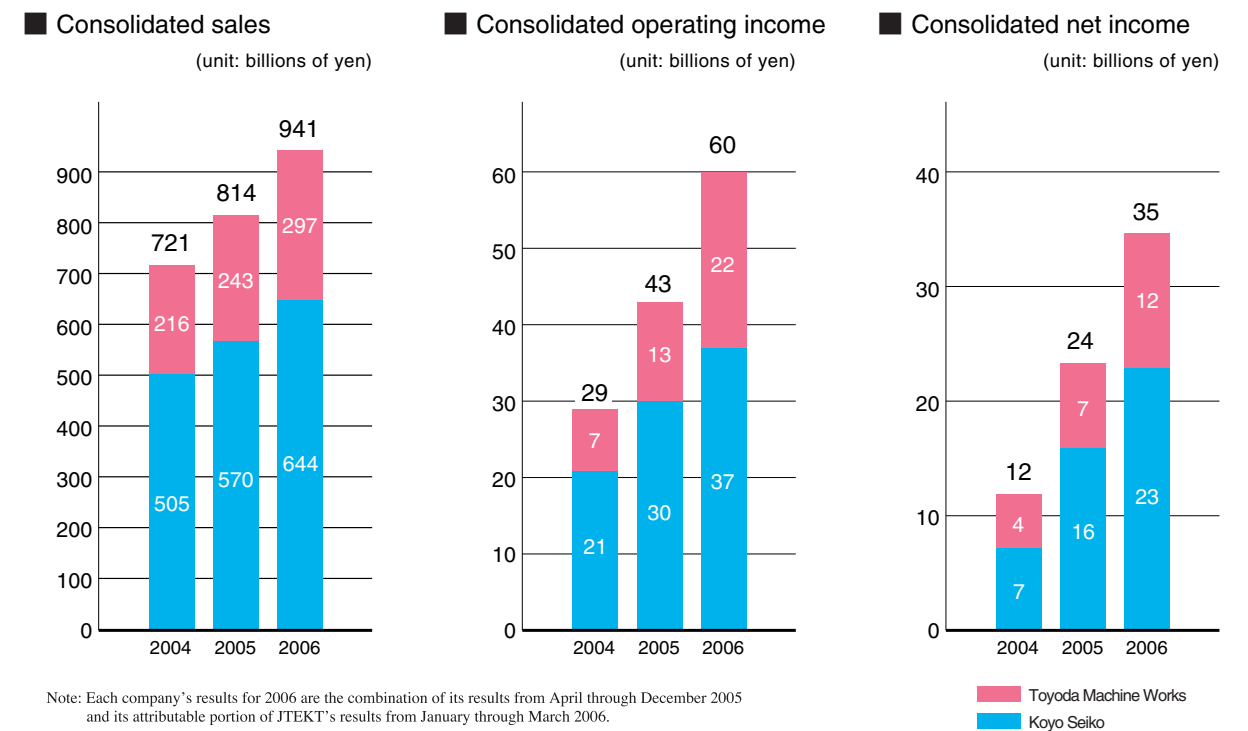
Consolidated Financial Highlights

For the years ended March 31, 2004, 2005 and 2006



Reference data

A simple combination of Koyo Seiko and Toyoda Machine Works results is shown below.



On January 1, 2006, with the aim of achieving dramatic manufacturing innovation starting in Japan, Koyo Seiko and Toyoda Machine Works made a new start as JTEKT Corporation.

The "J" stands for "joint," "joy," and "Japan."

The accent across the "E" represents the field of *E*lectronic control technology, the *E*motional mindset of pursuing new challenges worldwide with strong R&D capability, and seeking aggressively to contribute to *E*nvironmental conservation.

The bold characters express a sense of high quality and reliability, stable management, and industry-supporting core technology, and the sharp points at each character edge express a sense of precision and intelligence.



The basic color is ink black, a traditional color in Japan, and the accent color is red, conveying our passion for global activity.

"TEKT" comes from the ancient Greek word "tekton," which meant one possessing superior technical skill.

The final "K" and "T" are the first initials of Koyo and Toyoda.

Vision behind this name: Be a technology-oriented company able to move industries, the times, and people's hearts.

JTEKT Corporation. Through the merger of their knowledge and experience, Koyo Seiko and Toyoda Machine Works have formed a company with the technical capability to achieve dramatic manufacturing innovation in Japan and worldwide based on highly reliable and advanced technology. JTEKT's commitment is to obtain the satisfaction of customers and contribute strongly to the advance of a sustainable society.

Corporate Message

— Value & Technology

Corporate Philosophy

■ Corporate Objective

Seek to contribute to the happiness of people and the abundance of society through product manufacturing that wins the trust of society.

■ Management Stance

1. Create new value and provide society with joy and inspiration on a broad scale.
2. Aim for growth in harmony with society through innovative operations on a global basis.
3. Create a bright, energetic corporate atmosphere based on respect for people.
4. Strive toward the realization of safer, more abundant living circumstances.

JTEKT Vision

- Be known and respected throughout the world as a company excelling in manufacturing innovation that has the trust and high expectations of society.
- Be among the world's top 10 auto parts makers.
- In each division, manufacture products with leading quality and reliability.

Business Domains

Machine Parts & Systems

Steering systems

Main products

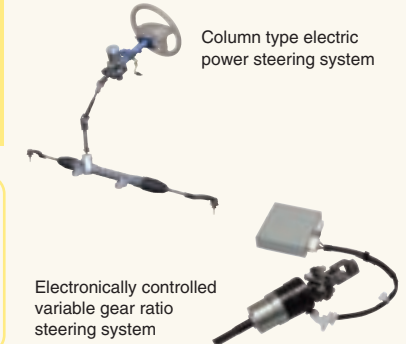
- Hydraulic power steering
- Electric power steering
- Other steering systems

Vision

Solidify leading position in the worldwide steering industry as the no.1 global systems supplier

Strategic aims

1. Strengthen technology development capability and product lineup
2. Improve cost competitiveness
3. Improve global supply capability and strengthen management structure



Driveline components

Main products

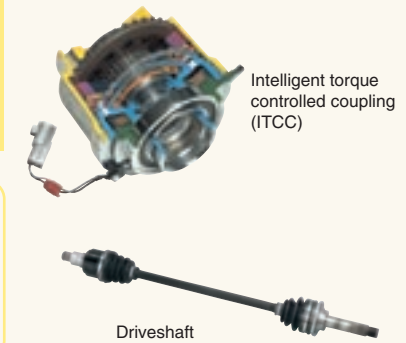
- Driveshafts
- Intelligent torque controlled couplings (ITCC)
- Torsens
- Propeller shafts, etc.

Vision

Be a world-class driveline supplier able to provide customers with attractive products on a timely basis

Strategic aims

1. Expand global business regarding couplings and Torsens, products with competitive strength
2. Improve product strength of driveshafts
3. Develop products to meet future market needs and speedily bring them to market
4. Construct global network able to supply products from optimally located bases



Bearings

Main products

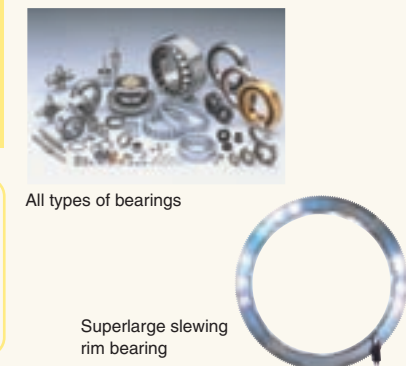
- Ball bearings
- Roller bearings
- Bearing units
- Other bearings

Vision

- Obtain the no.1 share of the worldwide automotive bearing market
- Strengthen three industrial equipment bearing fields (steel mill bearings, windmill power generator bearings, machine tool bearings) and be among the world's top suppliers in each

Strategic aims

1. Implement product strategies focused on important fields
2. Strengthen product development structure
3. Strengthen implementation of optimally located manufacturing and procurement



Machine Tools, Etc.

Machine tools / mechatronics, etc.

Main products

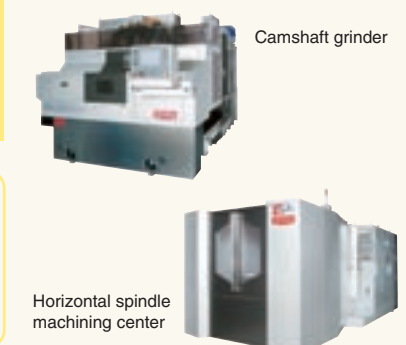
- Grinding machines and special-purpose machines
- Machining centers
- Control units
- Industrial heat-treatment furnaces, etc.

Vision

- Be the industry leader in quality and technology and contribute to manufacturing innovation
- Continue providing high-quality manufacturing systems with advanced technology and be the systems supplier boasting the no.1 technology

Strategic aims

1. Improve product strength and implement detailed product strategy
2. Expand sales fields



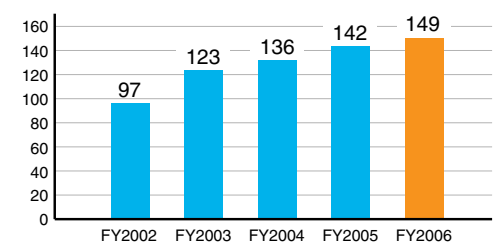
Global Network / Domestic Network

Global Network

Europe

Regional headquarters	●●●	3
R&D centers	●●	2
Steering plants	●●●●●	5
Driveline component plants	●●	2
Bearing plants	●●	2
Sales/service centers	●●●●●●●●●●●	11
		Total 25

Sales for the region



JTEKT AUTOMOTIVE DIJON SAINT-ETIENNE S.A.S.



KOYO BEARINGS (EUROPE) LTD.

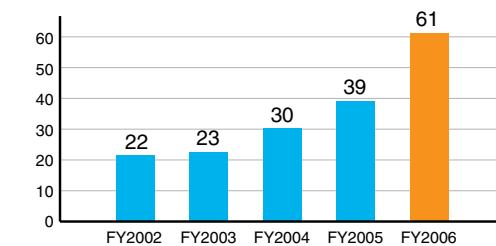


TOYODA MITSUI EUROPE GMBH

Asia/Oceania, etc. (excluding Japan)

Regional headquarters	●●	2
R&D centers	●	1
Steering plants	●●●●●●●●●	9
Driveline component plants	●	1
Bearing plants	●●●●●●●●●	8
Machine tool plants	●●	2
Sales/service centers	●●●●●●●●●●●	11
		Total 34

Sales for the region



KOYO STEERING (THAILAND) CO., LTD.



DALIAN KOYO WAZHOU AUTOMOBILE BEARING CO., LTD.

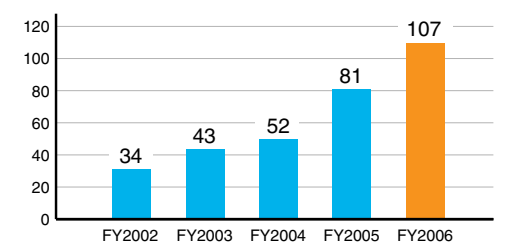


TOYODA MACHINERY (DALIAN) CO., LTD.

North America

Regional headquarters	●	1
R&D centers	●●	2
Steering plants	●●●●	4
Driveline component plants	●	1
Bearing plants	●	1
Sales/service centers	●●●●	4
		Total 13

Sales for the region



JTEKT AUTOMOTIVE TENNESSEE-MORRISTOWN, INC.



JTEKT AUTOMOTIVE TENNESSEE-VONORE CO.



KOYO CORPORATION OF U.S.A. [MANUFACTURING DIV.]

Domestic Network



Osaka head office

No.5-8, Minamisemba 3-chome, Chuo-ku, Osaka, 542-8502
Tel. 06-6271-8451



Nagoya head office

No.1, Asahi-machi 1-chome, Kariya, Aichi Pref., 448-0032
Tel. 0566-25-5111
Image of Midland Square

Research & development centers

No.333, Toichi-cho, Kashihara, Nara Pref., 634-8555
Tel. 0744-29-7040

No.24-1, Kokubu Higanjo-cho, Kashiwara, Osaka, 582-8588

No.1, Asahi-machi 1-chome, Kariya, Aichi Pref., 448-0032

Technical centers

Chubu Technical Center
No.1, Kotobuki-cho 1-chome, Toyota, Aichi Pref., 471-0834
Tel. 0565-28-3811

Toubu Technical Center
No.18-2, Shiroyama 1-chome, Midori-ku, Yokohama, Kanagawa Pref., 226-0006
Tel. 045-929-2191

Sales & Marketing Headquarters

No.5-8, Minamisemba 3-chome, Chuo-ku, Osaka, 542-8502
Tel.06-6245-6087

Steering System Operations Headquarters

No.333, Toichi-cho, Kashihara, Nara Pref., 634-8555
Tel.0744-22-7803

Driveline Business Operations Headquarters

No.5-3, Tado-cho 1-chome, Takahama, Aichi Pref., 444-1323
Tel.0566-53-3611

Bearing Business Operations Headquarters

No.24-1, Kokubu Higanjo-cho, Kashiwara, Osaka, 582-8588
Tel.072-977-1118

Machine Tool & Mechatronics Headquarters

No.1, Asahi-machi 1-chome, Kariya, Aichi Pref., 448-0032
Tel.0566-25-5111

Plants

Kokubu Plant
Kariya Plant
Tokushima Plant
Okazaki Plant
Tokyo Plant
Kagawa Plant
Nara Plant
Higashi Kariya Plant
Toyohashi Plant
Tadomisaki Plant
Hanazono Plant
Kameyama Plant

Branch offices, business offices

Tokyo Branch Office
Higashinohon Branch Office
Kitakanto Branch Office
Hamamatsu Branch Office
Toyota Branch Office I
Toyota Branch Office II
Nagoya Branch Office
Kansai Branch Office
Nishinohon Branch Office
Tohoku Business Office
Utsunomiya Business Office
Mito Business Office

Chiba Business Office
Nagano Business Office
Okazaki Business Office
Kobe Business Office
Okayama Business Office
Kyushu Business Office

Machine Tool & Mechatronics Headquarters

Customer Center
Tokyo Sales Office
Saitama Sales Office
Gunma Sales Office
Sales Sect. for Middle Japan
Hamamatsu Sales Office
Hokuriku Sales Office
Osaka Sales Office
Hiroshima Sales Office
Fukuoka Sales Office

Distribution centers

Kansai Distribution Center
Kawai Distribution Center
Chubu Distribution Center
Kanto Distribution Center
Nishikanto Distribution Center

Major related companies

KOYO MACHINE INDUSTRIES CO., LTD.
TOYOOKI KOGYO CO., LTD.
KOYO SEALING TECHNO CO., LTD.
CNK CO., LTD.
KOYO THERMO SYSTEMS CO., LTD.
KOYO ELECTRONICS INDUSTRIES CO., LTD.
KOYO SALES, LTD.
DAIBEI CO., LTD.
UTSUNOMIYA KIKI CO., LTD.
HOUKO CO., LTD.
TOYODA VAN MOPPEP LTD.

Consolidated Balance Sheet

March 31, 2006

	Millions of yen	Thousands of U.S. dollars
	2006	2006
ASSETS		
Current assets:		
Cash	¥ 49,517	\$ 421,532
Time deposits	687	5,846
Short-term investments	52	445
Notes and accounts receivable:		
Trade	213,514	1,817,608
Unconsolidated subsidiaries and affiliates	8,113	69,062
Other	16,453	140,065
	238,080	2,026,735
Allowance for doubtful accounts	(1,537)	(13,087)
	236,543	2,013,648
Inventories	115,504	983,262
Deferred tax assets	14,657	124,770
Other current assets	7,266	61,852
Total current assets	424,226	3,611,355
Investments and advances:		
Investments in securities	64,585	549,799
Investments in and advances to unconsolidated subsidiaries and affiliates	28,201	240,075
	92,786	789,874
Property, plant and equipment:		
Buildings and structures	181,282	1,543,216
Machinery and equipment	631,475	5,375,629
	812,757	6,918,845
Accumulated depreciation	(575,399)	(4,898,260)
	237,358	2,020,585
Land	51,456	438,036
Construction in progress	20,317	172,954
	309,131	2,631,575
Deferred tax assets	10,864	92,481
Other assets	12,226	104,080
	¥ 849,233	\$ 7,229,365

As of March 31, 2006, JTEKT had 87 consolidated subsidiaries and 11 affiliates accounted for by the equity method. The main ones of each type are shown below.

(Consolidated subsidiaries)

KOYO MACHINE INDUSTRIES CO., LTD.
TOYOOKI KOGYO CO., LTD.
KOYO SEALING TECHNO CO., LTD.
CNK CO., LTD.
KOYO THERMO SYSTEMS CO., LTD.
KOYO ELECTRONICS INDUSTRIES CO., LTD.
KOYO SALES, LTD.
DAIBEI CO., LTD.
UTSUNOMIYA KIKI CO., LTD.
HOUKO CO., LTD.
TOYODA VAN MOPPE LTD.
JTEKT AUTOMOTIVE TENNESSEE-MORRISTOWN, INC.

JTEKT AUTOMOTIVE TENNESSEE-VONORE CO.
JTEKT AUTOMOTIVE LYON S.A.S.
JTEKT AUTOMOTIVE DIJON SAINT-ETIENNE S.A.S.
JTEKT AUTOMOTIVE VIRGINIA, INC.
KOYO STEERING (THAILAND) CO., LTD.
TOYODA MACHINE WORKS (THAILAND) CO., LTD.
KOYO CORPORATION OF U.S.A.
KOYO BEARINGS (EUROPE) LTD.
KOYO ROMANIA S.A.
TOYODA MACHINERY USA CORP.

(Affiliates accounted for by the equity method)

FUJIKIKO CO., LTD.
MITSUI SEIKI KOGYO CO., LTD.

	Millions of yen	Thousands of U.S. dollars
	2006	2006
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term loans	¥ 65,345	\$ 556,269
Current portion of long-term debt	11,388	96,940
Notes and accounts payable:		
Trade	166,370	1,416,272
Unconsolidated subsidiaries and affiliates	12,064	102,699
Construction	16,332	139,034
Other	16,230	138,163
	210,996	1,796,168
Income tax payable	15,095	128,502
Accrued expenses	34,417	292,984
Other current liabilities	8,961	76,287
Total current liabilities	346,202	2,947,150
Long-term debt	121,421	1,033,639
Accrued indemnities from retirement benefit plan	61,452	523,134
Accrued severance indemnities for members of the board of directors and corporate auditors	1,700	14,470
Deferred tax liabilities	3,742	31,853
Other liabilities	1,727	14,698
Total liabilities	536,244	4,564,944
Minority interests in consolidated subsidiaries	13,325	113,432
Shareholders' equity:		
Common stock		
Authorized—1,200,000 thousand shares		
Issued—319,394 thousand shares	35,878	305,422
Capital surplus	98,518	838,666
Consolidated retained earnings	144,244	1,227,926
Unrealized gain on other securities	27,681	235,644
Translation adjustments on foreign currency financial statements	(6,376)	(54,280)
Less: Treasury shares	(281)	(2,389)
Total shareholders' equity	299,664	2,550,989
	¥ 849,233	\$ 7,229,365

Conversion rate: ¥117.47 per U.S. dollar

Consolidated Statement of Income and Retained Earnings

For the year ended March 31, 2006

	Millions of yen	Thousands of U.S. dollars
	2006	2006
Net sales	¥ 724,350	\$ 6,166,254
Cost of sales	591,783	5,037,740
Gross profit	132,567	1,128,514
Selling, general and administrative expenses	87,942	748,633
Operating income	44,625	379,881
Other income (expenses):		
Interest and dividend income	1,133	9,649
Interest expense	(2,485)	(21,152)
Foreign currency exchange gain, net	2,332	19,849
Loss on sales or disposal of property, plant and equipment, net	(2,771)	(23,590)
Equity in earnings of unconsolidated subsidiaries and affiliates	821	6,989
Other, net	1,150	9,789
	180	1,534
Income before income taxes and items listed below	44,805	381,415
Income taxes	20,557	175,001
Income taxes-deferred	(3,462)	(29,474)
Minority interests in net income of consolidated subsidiaries	(424)	(3,609)
Net income	27,286	232,279
Consolidated retained earnings:		
Balance at beginning of the year	45,929	390,988
.....	73,645	626,929
Net increase due to the change in scope of consolidation	98	833
Cash dividends	(2,389)	(20,338)
Bonuses to directors and statutory auditors	(325)	(2,765)
Balance at end of the year	¥ 144,244	\$ 1,227,926
Per share:	yen	U.S. dollars
Net income	¥ 109.64	\$ 0.93
Cash dividends	15.00	0.13
Weighted average number of common shares outstanding (thousands)	319,394	319,394

Consolidated Statement of Cash Flows

For the year ended March 31, 2006

	Millions of yen	Thousands of U.S. dollars
	2006	2006
Cash flows from operating activities		
Income before income taxes	¥ 44,805	\$ 381,415
Depreciation and amortization	28,903	246,048
Equity in earnings of unconsolidated subsidiaries and affiliates	(821)	(6,989)
Notes and accounts receivable	(658)	(5,607)
Inventories	(5,363)	(45,654)
Notes and accounts payable	8,297	70,632
Bonuses to directors and statutory auditors	(365)	(3,105)
Payment of income taxes	(15,165)	(129,097)
Other, net	(7,738)	(65,869)
Net cash provided by operating activities	51,895	441,774
Cash flows from investing activities		
Decrease in time deposits	7	61
Increase in marketable securities	(9)	(76)
Purchases of property, plant and equipment	(39,407)	(335,460)
Proceeds from sales of property, plant and equipment	457	3,892
Decrease in investments in securities	2,725	23,196
Increase in loans receivable	(552)	(4,698)
Other, net	(953)	(8,118)
Net cash used in investing activities	(37,732)	(321,203)
Cash flows from financing activities		
Decrease in short-term loans	(3,680)	(31,326)
Decrease in long-term debt	(3,240)	(27,584)
Cash dividends	(2,483)	(21,140)
Other, net	(88)	(746)
Net cash used in financing activities	(9,491)	(80,796)
Exchange difference of cash and cash equivalents	1,154	9,822
Net increase in cash and cash equivalents	5,826	49,597
Cash and cash equivalents at beginning of the year	35,425	301,566
Increase in merger	7,738	65,872
Net increase due to the change in scope of consolidation	559	4,759
Cash and cash equivalents at end of the year	¥ 49,548	\$ 421,794

Nonconsolidated Balance Sheet

March 31, 2006

	Millions of yen	Thousands of U.S. dollars
	2006	2006
ASSETS		
Current assets:		
Cash	¥ 24,021	\$ 204,486
Notes and accounts receivable:		
Trade	87,793	747,361
Subsidiaries and affiliates	95,856	816,005
Other	9,846	83,821
	193,495	1,647,187
Allowance for doubtful accounts	(59)	(502)
	193,436	1,646,685
Inventories	44,298	377,096
Deferred tax assets	7,526	64,071
Other current assets	2,192	18,662
Total current assets	271,473	2,311,000
Investments and advances:		
Investments in securities	42,451	361,377
Investments in and advances to subsidiaries and affiliates	162,523	1,383,531
	204,974	1,744,908
Property, plant and equipment:		
Buildings and structures	107,001	910,883
Machinery and equipment	369,035	3,141,524
	476,036	4,052,407
Accumulated depreciation	(361,351)	(3,076,119)
	114,685	976,288
Land	38,502	327,766
Construction in progress	8,331	70,920
	161,518	1,374,974
Deferred tax assets	2,516	21,419
Other assets	6,311	53,719
	646,792	5,506,020

	Millions of yen	Thousands of U.S. dollars
	2006	2006
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term loans	¥ 28,750	\$ 244,743
Current portion of long-term debt	10,000	85,128
Notes and accounts payable:		
Trade	91,418	778,226
Subsidiaries and affiliates	40,585	345,493
Construction	17,465	148,677
Other	6,322	53,815
	155,790	1,326,211
Income tax payable	9,640	82,064
Accrued expenses	17,098	145,552
Other current liabilities	5,574	47,452
Total current liabilities	226,852	1,931,150
Long-term debt	98,024	834,460
Accrued indemnities from retirement benefit plan	42,557	362,280
Accrued severance indemnities for members of the board of directors and corporate auditors	301	2,561
Total liabilities	367,734	3,130,451
Shareholders' equity		
Common stock		
Authorized—1,200,000 thousand shares		
Issued—319,394 thousand shares	35,878	305,422
Capital surplus	98,518	838,666
Legal reserve	12,067	102,725
Voluntary reserve	79,400	675,920
Retained earnings	27,423	233,446
Unrealized gain on other securities	26,019	221,494
Less: Treasury shares	(247)	(2,104)
Total shareholders' equity	279,058	2,375,569
	¥ 646,792	\$ 5,506,020

Conversion rate: ¥117.47 per U.S. dollar

Nonconsolidated Statement of Income and Retained Earnings

For the year ended March 31, 2006

	Thousands of U.S. dollars	
	Millions of yen	2006
	2006	2006
Net sales	¥ 427,254	\$ 3,637,136
Cost of sales	364,305	3,101,265
Gross profit	62,949	535,871
Selling, general and administrative expenses	37,333	317,809
Operating income	25,616	218,062
Other income (expenses):		
Interest and dividend income	1,375	11,708
Interest expense	(704)	(5,991)
Foreign currency exchange gain, net	1,042	8,873
Loss on sales or disposal of property, plant and equipment, net	(1,139)	(9,694)
Other, net	2,419	20,587
	2,993	25,483
Income before income taxes	28,609	243,545
Income taxes	12,450	105,985
Income taxes-deferred	(2,443)	(20,794)
Net income	18,602	158,354
Retained earnings:		
Balance at beginning of the year	14,136	120,338
.....	6,786	57,772
Cash dividends	(2,389)	(20,339)
Transfer to voluntary reserves	(9,609)	(81,802)
Bonuses to directors and statutory auditors	(103)	(877)
Balance at end of the year	¥ 27,423	\$ 233,446
Per share:	yen	U.S. dollars
Net income	¥ 75.87	\$ 0.65
Cash dividends	15.00	0.13
Weighted average number of common shares outstanding (thousands)	319,394	319,394

Company Profile

Profile

Company name	JTEKT CORPORATION
Head office locations	Nagoya head office No.1-1, Asahimachi, Kariya, Aichi Pref., 448-0032, Japan (move to Midland Square at Meieki 4-chome, Nakamura-ku, Nagoya, is planned for Dec. 2006) Osaka head office No.5-8, Minamimemba 3-chome, Chuo-ku, Osaka, 542-8502, Japan
Main business	Manufacture and sale of steering systems, driveline components, bearings, machine tools, etc.
Capital	35,877 million yen
Sales	Consolidated: 941,498 million yen Nonconsolidated: 587,689 million yen (simple sum of sales of Koyo Seiko and Toyoda Machine Works from April through December 2005 and JTEKT sales from January through March 2006)
Number of employees	Consolidated: 30,029 Nonconsolidated: 9,882

Members of the Board and Officers

Directors		Corporate auditors		Managing officers	
Chairman	Takaya Yamada	Corporate Auditor	Takuo Sugiyama	Managing Officer	Hideo Kuwabara
President	Kohshi Yoshida	Corporate Auditor	Kazuo Takeda	Managing Officer	Masaji Yamamoto
Executive Vice-President	Motohiko Yokoyama	Corporate Auditor	Kiyohiko Yamazaki	Managing Officer	Takuo Shibata
Executive Vice-President	Toshikatsu Taniguchi	Corporate Auditor	Akio Toyoda	Managing Officer	Toshio Hirokawa
Senior Executive Director	Taisuke Senoo	Corporate Auditor	Koichi Fukaya	Managing Officer	Hitoshi Shimatani
Senior Executive Director	Masakazu Nagai			Managing Officer	Hiroshi Fujii
Senior Executive Director	Nobuyoshi Hisada			Managing Officer	Masakazu Isaka
Executive Director	Shuji Miyawaki			Managing Officer	Hiroyuki Kaijima
Executive Director	Tetsuo Inui	Executive Managing Officer	Kazumi Nakamura	Managing Officer	Tadanobu Kumagai
Executive Director	Takaaki Suzuki	Executive Managing Officer	Takao Yoneda	Managing Officer	Tetsuro Shibukawa
Executive Director	Kazuro Kajiwara	Executive Managing Officer	Ryutaro Abe	Managing Officer	Ryuichi Kakui
Executive Director	Hitoshi Akahane	Executive Managing Officer	Toshihiko Daido	Managing Officer	Yoshio Sakai
Executive Director	Hiroshi Itoh	Executive Managing Officer	Tsutomu Nemoto	Managing Officer	Tomizou Nakaya
Director	Takeshi Uchiyamada	Managing Officer	Kenji Sasaki	Managing Officer	Masayuki Kitamura
		Managing Officer	Hideki Sato	Managing Officer	Osamu Natsume
		Managing Officer	Jiro Nakano	Managing Officer	Hisashi Matsumoto

Shareholder Information as of March 2006

(share quantities in units of 1,000)

- Number of authorized shares: 1,200,000
Number of issued shares: 319,394
- Number of shareholders 18,068
- Major (top 10) shareholders

Shareholder	No. of shares
Toyota Motor Corporation	72,435
The Master Trust Bank of Japan, Ltd.	23,410
Japan Trustee Services Bank, Ltd.	20,850
Denso Corporation	17,611
Nippon Life Insurance Company	13,731
Toyota Industries Corporation	7,493
Resona Bank, Ltd.	6,749
The Sumitomo Trust and Banking Co., Ltd.	6,729
Sumitomo Mitsui Banking Corporation	6,366
Toyota Tsusho Corporation	5,202

- Breakdown of shareholders (100% = total issued shares)

