

Annual Report 2007

For the year ended March 31, 2007



JTEKT

JTEKT CORPORATION

MESSAGE FROM THE CHAIRMAN AND THE PRESIDENT

It is our pleasure to report to you on JTEKT's business performance for the fiscal year ended March 31, 2007.

Concerning the state of Japan's economy during this period, although the effect of such negative factors as increased raw material prices was felt, the economy continued to display moderate strength as a result of increased private-sector capital expenditures, an expanding employment environment, and other positive factors.

Regarding economies around the world, Asian economies led by China maintained a high growth rate, the U.S. economy displayed firmness despite the failure of personal consumption to grow as expected, and European economies proceeded strongly in the direction of recovery.

Given such a business climate, the JTEKT Group endeavored during this period to construct a production structure with improved efficiency and further strengthen its quality control and sales structures.

As a result of these and other efforts, consolidated sales of 1,025,298 million yen were achieved, an increase of 300,948 million yen, or 41.5 percent, over the previous year's result. Concerning profit, rising raw material prices and other unfavorable factors were offset by increased sales, resulting in consolidated operating income of 64,630 million yen, an increase of 20,005 million yen, or 44.8 percent, over the previous term. Consolidated net income rose to 44,900 million yen, an increase of 17,614 million yen, or 64.6 percent, over the previous term.

An end-of-term dividend of 10 yen per share was issued, bringing the total dividend for the year to 19 yen per share (the interim dividend was 9 yen per share), an increase of 4 yen per share from the previous term.

The JTEKT Group will continue striving to strengthen its quality control structure, develop new products that foresee market needs, and solidify its base of profitability through the effective use of management resources in order to meet the expectations of customers and others.

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

August 2007



Chairman
Takaya Yamada



President
Motohiko Yokoyama

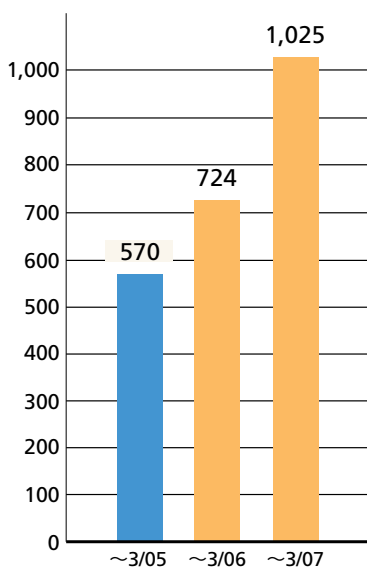
Contents

Message from the Chairman and the President	1	Consolidated Statement of Income and Retained Earnings	9
Consolidated Financial Highlights	2	Consolidated Statement of Cash Flows	10
Business Domains	3	Nonconsolidated Balance Sheet	11
Topics	4	Nonconsolidated Statement of Income	13
Global Network / Domestic Network	5	Company Profile	14
Consolidated Balance Sheet	7		

Consolidated Financial Highlights

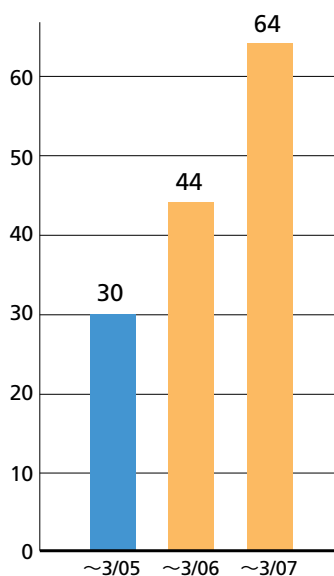
Consolidated sales

(unit: billions of yen)



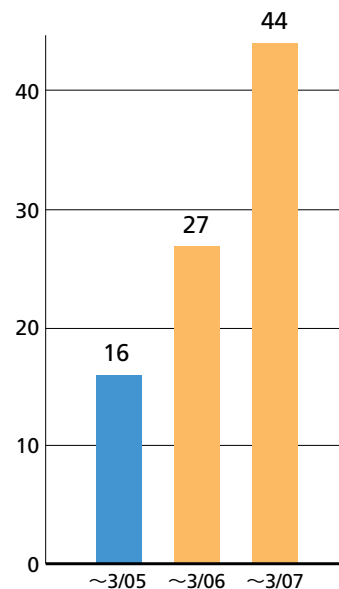
Consolidated operating income

(unit: billions of yen)



Consolidated net income

(unit: billions of yen)



Note: JTEKT's ~3/06 results are a combination of the results of Koyo Seiko (the surviving legal entity) from April through December 2005 and JTEKT's results from January through March 2006.

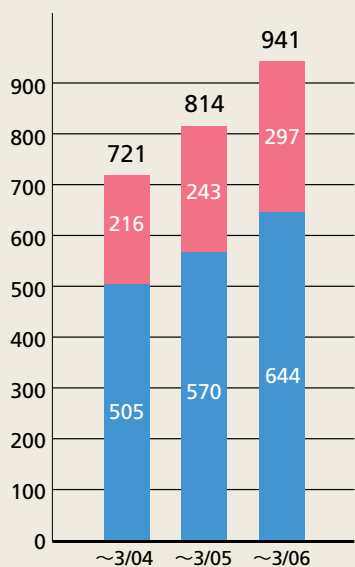
■ Koyo Seiko
■ JTEKT

Reference data

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

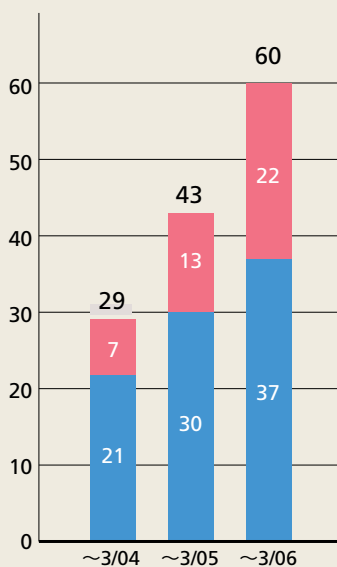
Consolidated sales

(unit: billions of yen)



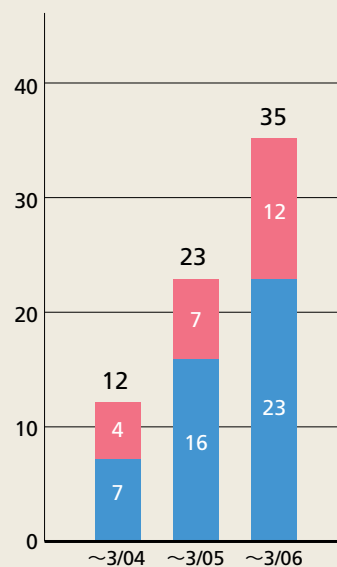
Consolidated operating income

(unit: billions of yen)



Consolidated net income

(unit: billions of yen)

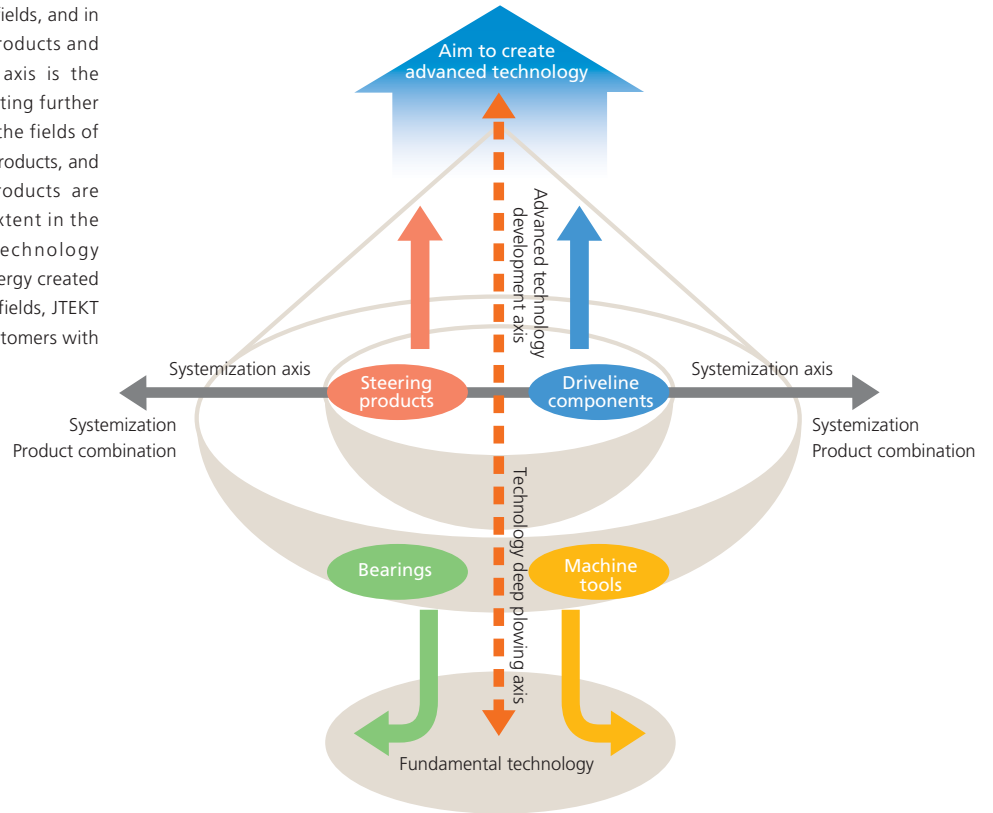


Note: Each company's results for ~3/06 are a combination of its results from April through December 2005 and its attributable portion of JTEKT's results from January through March 2006.

■ Toyoda Machine Works
■ Koyo Seiko

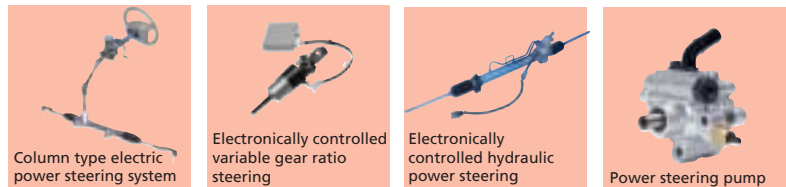
Business Domains

Three axes and four product fields compose the structure of JTEKT. The horizontal axis represents systemization that will apply to a wide range of industrial fields, and in particular the systemization of steering products and driveline components. Supporting that axis is the technology "deep plowing" axis, representing further cultivation of fundamental technology in the fields of bearings, a basic element of all mechanical products, and machine tools, the means by which products are manufactured. Extending to an equal extent in the upward direction is the advanced technology development axis. Through utilizing the synergy created between these three axes and four product fields, JTEKT will pursue new possibilities and provide customers with the best in intelligent motion technology.

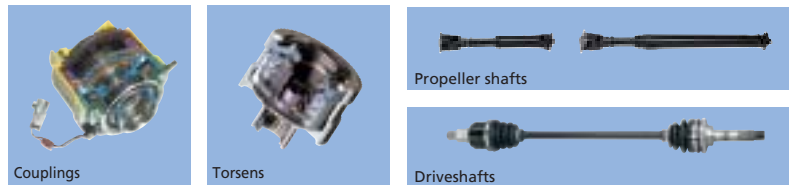


Main Products

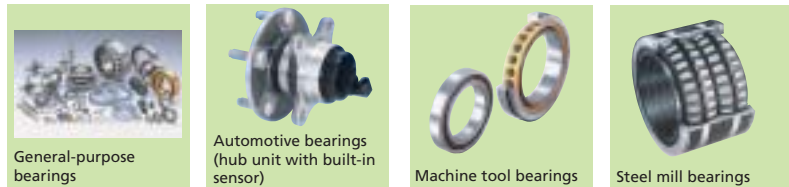
Steering systems



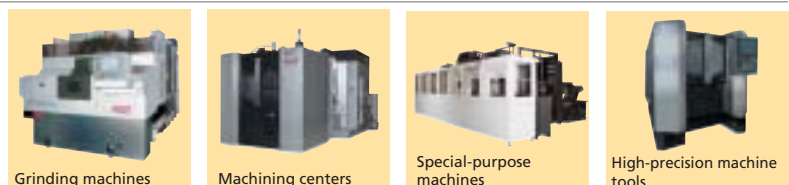
Driveline components



Bearings



Machine tools



Aiming to be a "monozukuri" company friendly to the global environment



- Realization of "eco-factories"
- Provision of energy/resource-saving recyclable products

JTEKT products contributing to the global environmental

High-efficiency JTEKT Involute Chain for CVTs

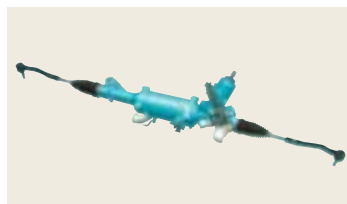


Currently there is a strong trend among automakers to adopt continually variable transmissions (CVT) as a means of improving vehicle fuel economy. While both metal belts and chains are used in current CVTs, JTEKT, utilizing its wealth of bearing element technology and based on an exclusive license agreement with Dutch company Gear Chain Industrial B.V., has developed the JTEKT Involute Chain, which possesses higher efficiency than existing metal belts and lower noise than existing chains.

Features

In the 10/15 fuel efficiency measurement mode, a 4%~5% fuel efficiency improvement is achieved (in-house calculation). Application in high torque ranges, which are difficult for current products to handle, is possible. This will enable CVT application on a greater range of vehicles and contribute to energy and resource conservation.

Rack direct-drive electric power steering with integrated electronically controlled variable gear ratio mechanism



Received Automotive Component Award at 4th Monozukuri Component Awards Ceremony

This system, installed on Toyota Motor Corporation's Lexus LS and representing world-leading steering technology, comprises an electronically controlled mechanism that changes the gear ratio integrated in a one-piece structure with a rack direct-drive type electric power steering system having world top-class output. The variable gear ratio mechanism changes the steering gear ratio in accordance with vehicle speed so that the tires turn relatively much in response to turning at slow speeds or in stationary condition and relatively little in response to turning at high vehicle speeds, which improves driving stability.

Features

The high output of this system enables application on large vehicles up to the 5-liter class, and as vehicles equipped with electric power steering achieve 3%~5% better fuel efficiency than those using hydraulic power steering, it contributes significantly to energy conservation as well as to driving safety.



Low friction torque (LFT-III) tapered roller bearing receives Minister of Economy, Trade and Industry Award



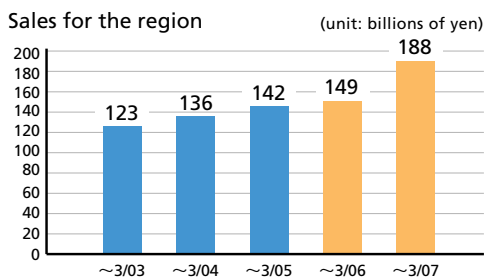
Features

This bearing, which has 80% less rotational torque loss than conventional tapered roller bearings, received the Minister of Economy, Trade and Industry Award at the 2006 Energy-Conserving Machinery Awards in recognition of its significant energy-savings benefit.

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 bases / service centers	●●●●●●●●●	9
		Total 23



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



JTEKT TORSEN EUROPE S.A.



KOYO BEARINGS (EUROPE) LTD.



TOYODA MITSUI EUROPE GMBH

Asia/Oceania, etc. (excluding Japan)

Regional headquarters	●●	2
R&D centers	●●	2
Steering plants	●●●●●●●●●	9
Driveline component plants	●	1
Bearing plants	●●●●●●●●	8
Machine tool plants	●●	2
Sales bases / service centers	●●●●●●●●●	9
		Total 33



KOYO STEERING (THAILAND) CO., LTD.



JTEKT AUTOMOTIVE (THAILAND) CO., LTD.

Domestic Network



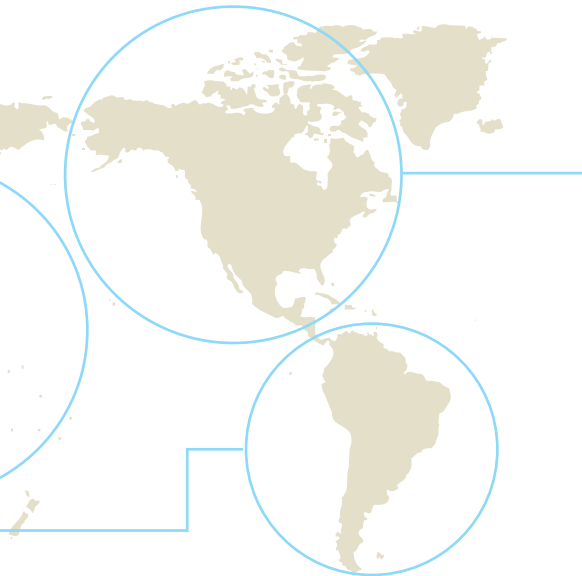
Osaka head office

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



Nagoya head office

No.7-1, Meieki 4-chome, Nakamura-ku,
Nagoya, Aichi Pref., 450-8515, Japan
Tel. 052-527-1900

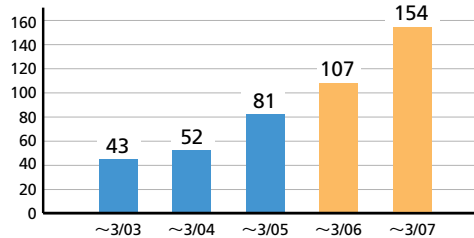


North America

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

Sales for the region

(unit: billions of yen)



JTEK AUTOMOTIVE TENNESSEE-MORRISTOWN, INC.



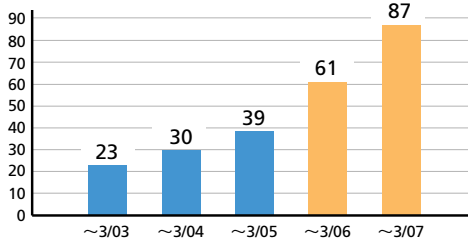
JTEK AUTOMOTIVE TENNESSEE-VONORE CO.



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

Sales for the region

(unit: billions of yen)



DALIAN KOYO WAZHOU AUTOMOBILE BEARING CO., LTD.



TOYODA KOKI DO BRASIL INDUSTRIA E COMERCIO DE MAQUINAS, LTDA.

Research & development centers

No.333, Toichi-cho, Kashiwara, 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., 448-8652

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

Bearing & Driveline Business Operations Headquarters

Machine Tool & Mechatronics Headquarters

Plants

Kokubu Plant
Kariya Plant
Tokushima Plant
Okazaki Plant
Tokyo Plant
Kagawa Plant
Nara Plant
Higashikariya 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
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.
DAIBECA CO., LTD.
UTSUNOMIYA KIKI CO., LTD.
HOUKO CO., LTD.
TOYODA VAN MOPPE LTD.

Consolidated Balance Sheet

March 31, 2007

ASSETS	Millions of yen	Thousands of U.S. dollars
	2007	2007
Current assets:		
Cash	¥ 72,146	\$ 611,147
Time deposits	1,029	8,716
Short-term investments	25	208
Notes and accounts receivable:		
Trade	227,309	1,925,532
Unconsolidated subsidiaries and affiliates	12,970	109,868
Other	20,464	173,356
	260,743	2,208,756
Allowance for doubtful accounts	(1,647)	(13,954)
	259,096	2,194,802
Inventories	123,752	1,048,301
Deferred tax assets	21,171	179,340
Other current assets	7,120	60,313
Total current assets	484,339	4,102,827
Investments and advances:		
Investments in securities	64,540	546,716
Investments in and advances to unconsolidated subsidiaries and affiliates	26,517	224,630
	91,057	771,346
Property, plant and equipment:		
Buildings and structures	196,155	1,661,625
Machinery and equipment	682,759	5,783,642
	878,914	7,445,267
Accumulated depreciation	(614,734)	(5,207,406)
	264,180	2,237,861
Land	52,789	447,178
Construction in progress	19,952	169,011
	336,921	2,854,050
Deferred tax assets	11,066	93,743
Other assets	21,926	185,732
Total assets	¥ 945,309	\$ 8,007,698

As of March 31, 2007, JTEKT had 91 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.
DAIBEA CO., LTD.
UTSUNOMIYA KIKI CO., LTD.
HOUKO CO., LTD.
TOYODA VAN MOPPELS 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.
JTEKT AUTOMOTIVE (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.

LIABILITIES AND NET ASSETS	Millions of yen	Thousands of U.S. dollars
	2007	2007
Current liabilities:		
Short-term loans	¥ 67,833	\$ 574,609
Current portion of long-term debt	26,682	226,025
Notes and accounts payable:		
Trade	198,546	1,681,881
Unconsolidated subsidiaries and affiliates	13,228	112,053
Construction	16,805	142,361
Other	18,073	153,094
	246,652	2,089,389
Income tax payable	15,636	132,453
Accrued expenses	36,392	308,273
Other current liabilities	18,617	157,704
Total current liabilities	411,812	3,488,453
Long-term debt	98,265	832,397
Accrued indemnities from retirement benefit plan	67,545	572,175
Accrued severance indemnities for members of the board of directors and corporate auditors	2,281	19,320
Deferred tax liabilities	2,527	21,407
Other liabilities	1,033	8,751
Total liabilities	583,463	4,942,503
Net assets:		
Shareholders' equity:		
Common stock:		
Authorized - 1,200,000 thousand shares		
Issued - 320,136 thousand shares	36,296	307,459
Capital surplus	98,944	838,152
Retained earnings	181,803	1,540,056
Less: Treasury shares	(330)	(2,797)
Evaluation and conversion difference:		
Unrealized gain on other securities	26,601	225,337
Translation adjustments on foreign currency financial statements	3,100	26,262
Minority interests in consolidated subsidiaries	15,432	130,726
Total net assets	361,846	3,065,195
Total liabilities and net assets	¥ 945,309	\$ 8,007,698

Conversion rate: ¥ 118.05 per U.S. dollar

Consolidated Statement of Income and Retained Earnings

For the year ended March 31, 2007

	Millions of yen	Thousands of U.S. dollars
	2007	2007
Net sales	¥ 1,025,298	\$ 8,685,282
Cost of sales	844,444	7,153,273
Gross profit	180,854	1,532,009
Selling, general and administrative expenses	116,224	984,527
Operating income	64,630	547,482
Other income (expenses):		
Interest and dividend income	2,342	19,836
Interest expense	(3,809)	(32,266)
Foreign currency exchange gain, net	1,575	13,339
Gain on sales or disposal of property, plant and equipment, net	764	6,475
Equity in earnings of unconsolidated subsidiaries and affiliates	977	8,275
Other, net	(3,394)	(28,750)
	(1,545)	(13,091)
Income before income taxes and items listed below	63,085	534,391
Income taxes:		
Current	23,650	200,334
Deferred	(7,526)	(63,753)
Minority interests in net income of consolidated subsidiaries	(2,061)	(17,460)
Net income	44,900	380,350
Consolidated retained earnings:		
Balance at beginning of the year	144,244	1,221,893
Net decrease due to the change in scope of consolidation	(1,070)	(9,068)
Cash dividends	(5,748)	(48,695)
Bonuses to directors and corporate auditors	(522)	(4,424)
Balance at end of the year	¥ 181,804	\$ 1,540,056
Per share:	Yen	U.S. dollars
Net income	¥ 140.51	\$ 1.19
Cash dividends	19.00	0.16
Weighted average number of common shares outstanding (thousands)	320,136	320,136

Consolidated Statement of Cash Flows

For the year ended March 31, 2007

	Millions of yen	Thousands of U.S. dollars
	2007	2007
Cash flows from operating activities:		
Income before income taxes	¥ 63,085	\$ 534,391
Depreciation and amortization	44,093	373,515
Equity in earnings of unconsolidated subsidiaries and affiliates	(977)	(8,275)
Notes and accounts receivable	(11,220)	(95,048)
Inventories	(2,151)	(18,223)
Notes and accounts payable	24,566	208,096
Bonuses to directors and corporate auditors	(590)	(5,000)
Payment of income taxes	(23,761)	(201,278)
Other, net	3,984	33,754
Net cash provided by operating activities	97,029	821,932
Cash flows from investing activities:		
Increase in time deposits	(328)	(2,781)
Increase in marketable securities	(3)	(25)
Purchases of property, plant and equipment	(59,685)	(505,591)
Proceeds from sales of property, plant and equipment	4,904	41,539
Increase in investments in securities	(878)	(7,440)
Decrease in loans receivable	238	2,016
Other, net	(1,697)	(14,369)
Net cash used in investing activities	(57,449)	(486,651)
Cash flows from financing activities:		
Decrease in short-term loans	(4,063)	(34,419)
Decrease in long-term debt	(8,686)	(73,577)
Cash dividends	(6,224)	(52,722)
Other, net	(41)	(348)
Net cash used in financing activities	(19,014)	(161,066)
Exchange difference of cash and cash equivalents	1,810	15,334
Net increase in cash and cash equivalents	22,376	189,549
Cash and cash equivalents at beginning of the year	49,548	419,721
Net increase due to the change in scope of consolidation	222	1,877
Cash and cash equivalents at end of the year	¥ 72,146	\$ 611,147

Nonconsolidated Balance Sheet

March 31, 2007

ASSETS	Millions of yen	Thousands of U.S. dollars
	2007	2007
Current assets:		
Cash	¥ 40,032	\$ 339,110
Notes and accounts receivable:		
Trade	90,233	764,363
Subsidiaries and affiliates	107,754	912,779
Other	8,872	75,155
	206,859	1,752,297
Allowance for doubtful accounts	(57)	(483)
	206,802	1,751,814
Inventories	41,930	355,193
Deferred tax assets	8,541	72,352
Other current assets	1,623	13,745
Total current assets	298,928	2,532,214
Investments and advances:		
Investments in securities	38,307	324,494
Investments in and advances to subsidiaries and affiliates	159,596	1,351,939
	197,903	1,676,433
Property, plant and equipment:		
Buildings and structures	111,688	946,109
Machinery and equipment	378,907	3,209,716
	490,595	4,155,825
Accumulated depreciation	(368,500)	(3,121,563)
	122,095	1,034,262
Land	39,008	330,434
Construction in progress	9,514	80,596
	170,617	1,445,292
Deferred tax assets	1,190	10,082
Other assets	15,134	128,200
Total assets	¥ 683,772	\$ 5,792,221

LIABILITIES AND NET ASSETS	Millions of yen	Thousands of U.S. dollars
	2007	2007
Current liabilities:		
Short-term loans	¥ 28,750	\$ 243,541
Current portion of long-term debt	20,788	176,095
Notes and accounts payable:		
Trade	111,382	943,519
Subsidiaries and affiliates	46,042	390,017
Construction	18,701	158,416
Other	6,027	51,056
	<u>182,152</u>	<u>1,543,008</u>
Income tax payable	9,640	81,658
Accrued expenses	16,004	135,567
Other current liabilities	9,268	78,514
Total current liabilities	<u>266,602</u>	<u>2,258,383</u>
Long-term debt	76,401	647,192
Accrued indemnities from retirement benefit plan	49,119	416,090
Accrued severance indemnities for members of the board of directors and corporate auditors	746	6,317
Total liabilities	<u>392,868</u>	<u>3,327,982</u>
Net assets:		
Shareholders' equity:		
Common stock:		
Authorized - 1,200,000 thousand shares		
Issued - 320,136 thousand shares	36,296	307,459
Capital surplus	98,937	838,092
Retained earnings	130,531	1,105,722
Less: Treasury shares	(302)	(2,557)
Evaluation and conversion difference:		
Unrealized gain on other securities	25,442	215,523
Total net assets	<u>290,904</u>	<u>2,464,239</u>
Total liabilities and net assets	<u>¥ 683,772</u>	<u>\$ 5,792,221</u>

Conversion rate: ¥ 118.05 per U.S. dollar

Nonconsolidated Statement of Income

For the year ended March 31, 2007

	Millions of yen	Thousands of U.S. dollars
	2007	2007
Net sales	¥ 634,895	\$ 5,378,191
Cost of sales	549,736	4,656,810
Gross profit	85,159	721,381
Selling, general and administrative expenses	52,076	441,136
Operating income	33,083	280,245
Other income (expenses):		
Interest and dividend income	4,196	35,544
Interest expense	(1,015)	(8,600)
Foreign currency exchange gain, net	984	8,335
Gain on sales or disposal of property, plant and equipment, net	2,264	19,180
Other, net	(7,400)	(62,684)
	(971)	(8,225)
Income before income taxes	32,112	272,020
Income taxes:		
Current	13,900	117,747
Deferred	699	5,918
Net income	¥ 17,513	\$ 148,355
Per share:	Yen	U.S. dollars
Net income	¥ 54.80	\$ 0.46
Cash dividends	19.00	0.16
Weighted average number of common shares outstanding (thousands)	320,136	320,136

Company Profile

Profile

Company name	JTEKT CORPORATION
Head office locations	Nagoya head office No.7-1, Meieki 4-chome, Nakamura-ku, Nagoya, Aichi Pref., 450-8515, Japan Osaka head office No.5-8, Minamisemba 3-chome, Chuo-ku, Osaka, 542-8502, Japan
Main business	Manufacture and sale of steering systems, driveline components, bearings, machine tools, etc.
Capital	36 billion yen
Sales	Consolidated: 1,025 billion yen Nonconsolidated: 634 billion yen
Number of employees	Consolidated: 31,355 Nonconsolidated: 9,919

Members of the Board and Officers

Directors

Chairman	Takaya Yamada
Vice Chairman	Kohshi Yoshida
President	Motohiko Yokoyama
Executive Vice President	Toshikatsu Taniguchi
Senior Executive Director	Taisuke Senoo
Senior Executive Director	Masakazu Nagai
Senior Executive Director	Nobuyoshi Hisada
Executive Director	Shuji Miyawaki
Executive Director	Tetsuo Inui
Executive Director	Takaaki Suzuki
Executive Director	Kazuro Kajiwara
Executive Director	Hitoshi Akahane
Executive Director	Hiroshi Itoh
Director	Takeshi Uchiyamada

Corporate auditors

Corporate Auditor	Takuo Sugiyama
Corporate Auditor	Kazuo Takeda
Corporate Auditor	Kiyohiko Yamazaki
Corporate Auditor	Koichi Fukaya
Corporate Auditor	Kyoji Sasazu

Managing officers

Executive Managing Officer	Takao Yoneda
Executive Managing Officer	Ryutaro Abe
Executive Managing Officer	Toshihiko Daido
Executive Managing Officer	Jiro Nakano
Executive Managing Officer	Hitoshi Shimatani
Managing Officer	Kenji Sasaki
Managing Officer	Hideo Kuwabara
Managing Officer	Masaji Yamamoto
Managing Officer	Toshio Hirokawa

Managing Officer	Hiroshi Fujii
Managing Officer	Masakazu Isaka
Managing Officer	Hiroyuki Kaijima
Managing Officer	Tetsuro Shibukawa
Managing Officer	Ryuichi Kakui
Managing Officer	Yoshio Sakai
Managing Officer	Tomizou Nakaya
Managing Officer	Masayuki Kitamura
Managing Officer	Osamu Natsume
Managing Officer	Hisashi Matsumoto
Managing Officer	Hisami Takagi
Managing Officer	Kiyohiro Iritani
Managing Officer	Noriya Murase
Managing Officer	Motoyasu Nakamura
Managing Officer	Naoyasu Sugimoto

Shareholder Information as of March 2007

(share quantities in units of 1,000)

- Number of authorized shares: 1,200,000
Number of issued shares: 320,136
- Number of shareholders: 24,764
- Major (top 10) shareholders

Shareholder	No. of shares
Toyota Motor Corporation	72,435
Japan Trustee Services Bank, Ltd.	17,868
Denso Corporation	17,611
The Master Trust Bank of Japan, Ltd.	17,486
Nippon Life Insurance Company	12,361
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	5,649

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

