



Annual Report 2008

For the year ended March 31, 2008

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, 2008.

Although Japan's economy performed strongly overall during this period thanks to growth in such areas as exports and private-sector capital expenditures, uncertainty over the economy's direction grew during the period's last half as a result of surges in raw material costs, financial market confusion caused by the subprime mortgage problem, dramatic shifts in exchange rates, and other factors.

Regarding economies around the world, while Asian economies led by China maintained a high growth rate, the economies of America and other regions showed signs of receding.

With such circumstances as a backdrop, the JTEKT Group endeavored during this period to strengthen its technology development capability, improve quality, and raise the efficiency of its manufacturing and sales structures.

As a result of these and other efforts, consolidated sales of 1,157,595 million yen were achieved, an increase of 132,297 million yen, or 12.9 percent, over the previous term. Concerning profit, despite such negative factors as rising raw material prices and increased depreciation expense caused by corporate tax law revisions, consolidated operating income of 77,651 million yen was achieved, an increase of 13,020 million yen, or 20.1 percent, over the previous term. Consolidated net income was 43,446 million yen, a decline of 1,454 million yen, or 3.2 percent, from the previous term.

An end-of-term dividend of 13 yen per share was issued, bringing the total dividend for the year to 24 yen per share (the interim dividend was 11 yen per share), an increase of 5 yen per share from the previous term.

The JTEKT Group will strive to further strengthen its quality control structure, develop and provide new products that foresee market needs, and solidify its base of profitability through cost reduction activities in order to meet the expectations of customers and others.

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

August 2008



Chairman
Takaya Yamada



President
Motohiko Yokoyama

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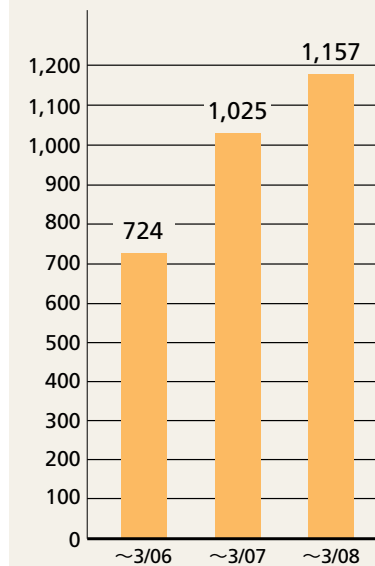
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Consolidated Financial Highlights

Annual Report 2008

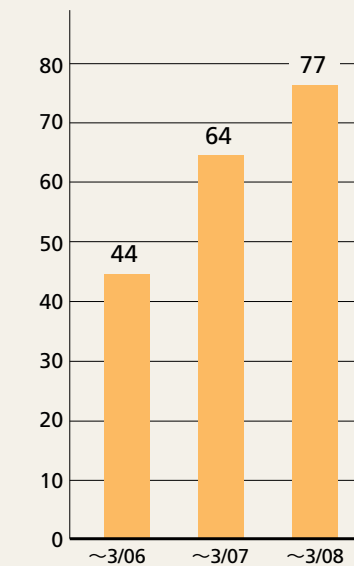
Consolidated sales

(unit: billions of yen)



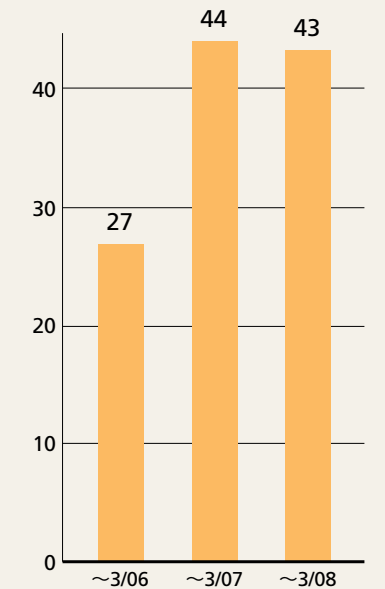
Consolidated operating income

(unit: billions of yen)



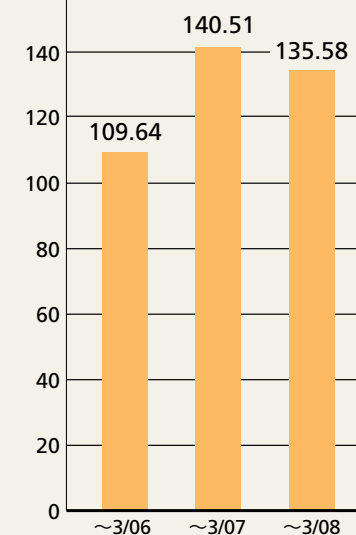
Consolidated net income

(unit: billions of yen)



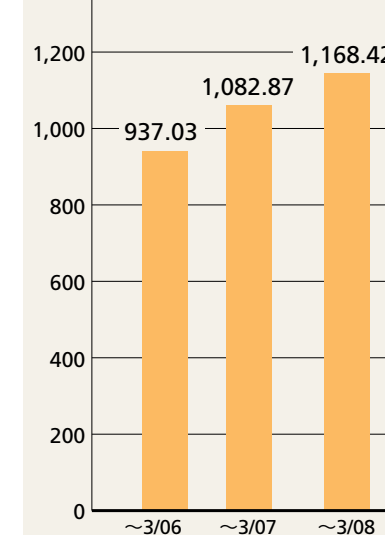
Net income per share

(unit: yen)



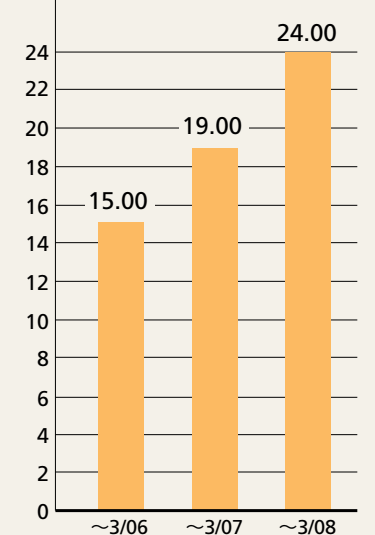
Net assets per share

(unit: yen)



Cash dividends per share

(unit: yen)

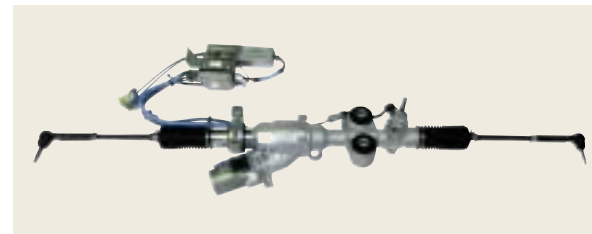
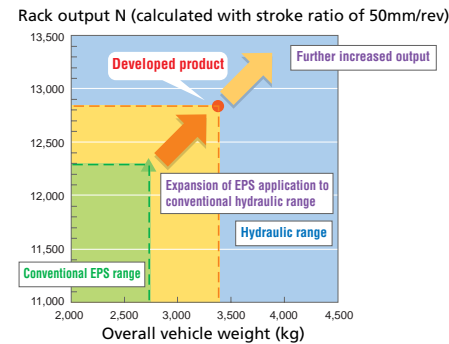


Development of rack-cross type electric power steering
 – World's first application of electric power steering on full-sized SUV –

A rack-cross type electric power steering (RC-EPS) system developed by JTEKT has been adopted by General Motors for use on two full-sized SUVs.

Full-sized SUVs and pickup trucks conventionally have used hydraulic power steering systems, but the RC-EPS developed by JTEKT this time boasts world-class output for an EPS system, enabling it to become the world's first EPS system to be installed on a full-sized SUV or pickup truck.

Conventionally it has not been possible to use EPS, which provides steering force by means of an electric motor, on full-sized vehicles with weight over three tons because of insufficient output. In response to this situation, JTEKT strove to increase the output of its entire lineup of EPS systems and succeeded in developing not only the RC-EPS system above but also such other systems as a rack-coaxial type EPS system for application on the Lexus LS. JTEKT will continue efforts to increase the output of EPS to enable its application on a greater range of vehicles in order to further contribute to environmental protection.



Development of lightweight hub unit for compact vehicles
 – 30% reduction in weight while maintaining rigidity and strength –

JTEKT has developed a lightweight hub unit for compact vehicles that maintains the rigidity and strength of conventional hub units while having 30 percent less weight.

Automakers, desiring both to reduce the weight below the springs in order to improve vehicle maneuvering and fuel efficiency and to expand the design freedom of axle periphery parts, have sought hub units with greater compactness. However, in recent years significant advances in vehicle behavior control have been made and various system control devices added to the vehicle, which has increased the weight placed on suspension parts. Accordingly, it has been essential while reducing size and weight to maintain hub unit rigidity and strength.

To develop this new compact, lightweight hub unit, JTEKT utilized a design method it created based on its wealth of technology and know-how related to testing and analysis.

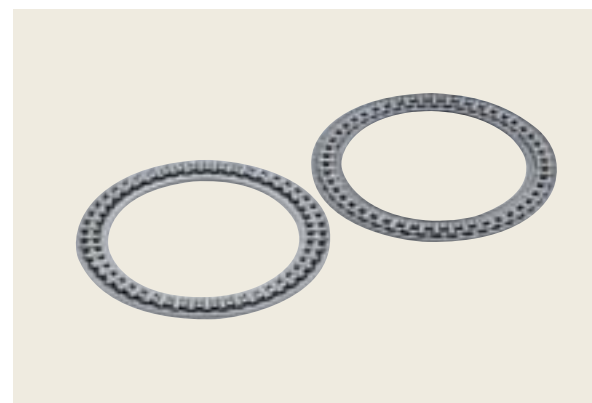


Development of low-torque thrust needle roller bearing
 – Automotive transmission bearing with 50% less rotational torque –

JTEKT has developed a thrust needle bearing for automotive transmissions that improves automobile fuel efficiency by having roughly 50 percent less torque than the conventional product.

Approximately 100 to 150 bearings are used in each automobile, and automakers, facing increased pressure from fuel efficiency regulations aimed at reducing CO₂ emissions, are seeking bearings of all types with less torque, smaller size, and lighter weight. In view of this situation, JTEKT has pursued the development of low-torque thrust needle bearings, some 10 of which are used in each automatic transmission on average, in order to improve driveline efficiency.

In the developed product, by changing the retainer's cross-sectional configuration, JTEKT achieved a roughly 50 percent reduction in rotational torque while maintaining life, high-speed operation, and wear characteristics equivalent to those of the conventional product.



Development of FV Series vertical machining centers
 – Aiming for major sales increase in 40th anniversary of entering the machining center field –

JTEKT, based on a decision to become a major participant in the field of vertical machining centers, has developed four "FV Series" general-purpose vertical machining centers.

JTEKT has expanded its machine tool business over the years mainly through efforts to create a full lineup of horizontal machining centers, resulting in its being a top player in this field, offering a total of 30 such machines. Now, JTEKT has determined to utilize the technology it achieved enabling high productivity and high reliability in horizontal machining centers to create a full lineup of vertical machining centers and to expand its presence in this important market.



Original "Eco-bag" distributed to all employees
 – Some 14,000 bags distributed to promote environmental protection –

JTEKT distributed an original "Eco-bag" for use in everyday shopping to each of its approximately 14,000 regular, temporary, and part-time employees as a part of the company's environmental protection activities.

It is reported that shoppers in Japan use and discard some 30 billion plastic bags each year. JTEKT's aim in distributing these Eco-bags is both to contribute to environmental protection by reducing plastic bag consumption and also to convey President M. Yokoyama's personal request that each employee "keep environmental protection in mind in all home and community activities in order to promote the abundance of society." In this way and others, JTEKT together with all its employees is endeavoring to be an environmentally friendly "monozukuri" manufacturer.



Global Topics

JABR manufactures two-millionth steering gear in Brazil
 – Aiming to contribute further to the South American market –

JTEKT Automotiva Brasil Ltda. (JABR), JTEKT's subsidiary in Brazil manufacturing steering gears for minivans, pickup trucks and a wide variety of passenger cars, manufactured its two-millionth steering gear around the end of 2007, eight years after starting operations in 1999.



JTEKT (Thailand) Co., Ltd. formed by merger of three subsidiaries
 – Strengthening operations in the ASEAN region –

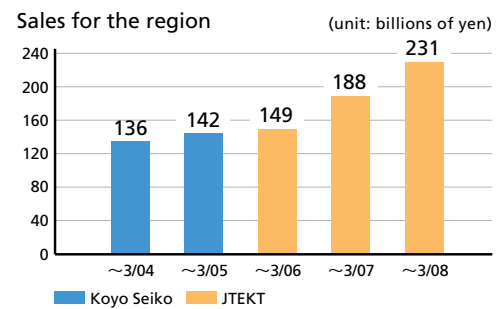
At the end of 2007, JTEKT's three subsidiaries in Thailand merged to form JTEKT (Thailand) Co., Ltd. (JTC), which serves as the regional headquarters company for the ASEAN region. JTEKT had already established regional headquarters companies in Europe, North America and China, making JTC the fourth such company. As such, JTC will strive to contribute to JTEKT's global management of operations.



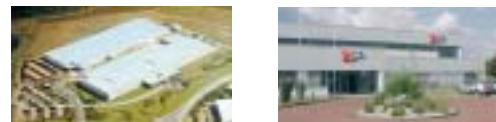
Global Network

Europe

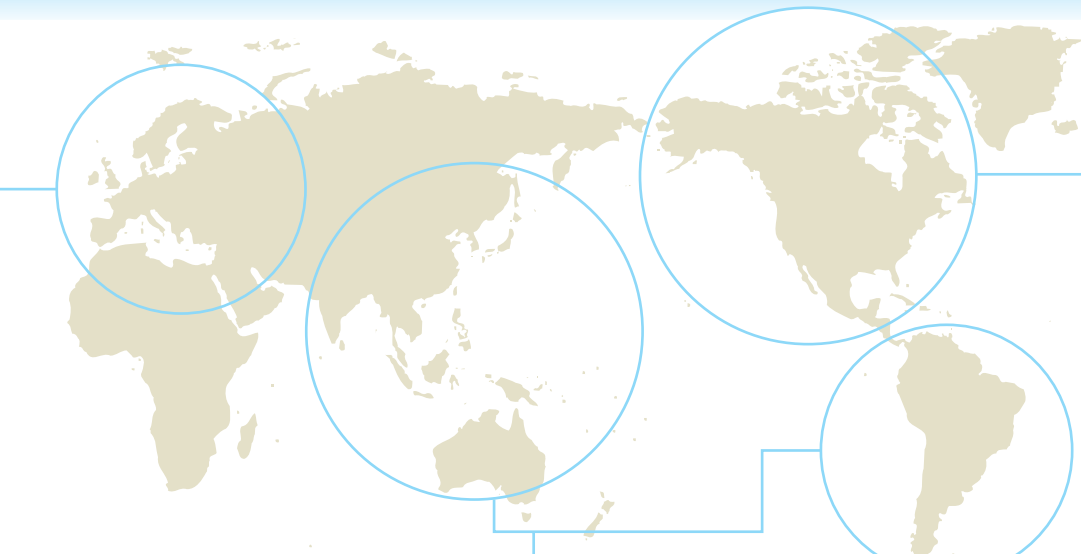
Regional headquarters	3
R&D centers	2
Steering plants	5
Bearing plants	2
Driveline component plants	2
Sales bases / service centers	8
Total	22



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

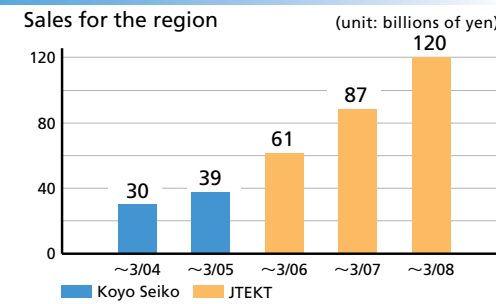


KOYO BEARINGS (EUROPE) LTD. TOYODA MITSUI EUROPE GMBH

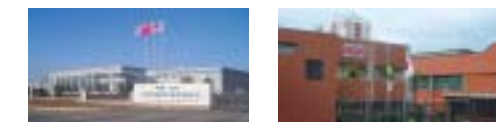


Asia/Oceania, etc. (excluding Japan)

Regional headquarters	2
R&D centers	2
Steering plants	10
Bearing plants	1
Driveline component plants	8
Machine tool plants	2
Sales bases / service centers	10
Total	35



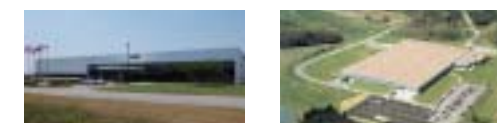
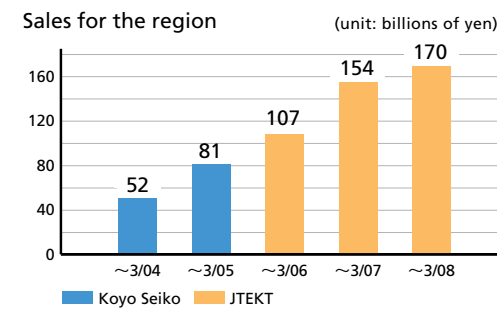
JTEKT (THAILAND) CO., LTD. JTEKT AUTOMOTIVE (THAILAND) CO., LTD.



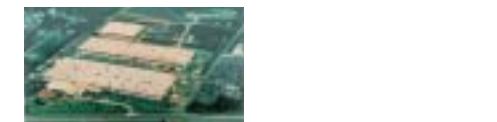
DALIAN KOYO WAZHOU AUTOMOBILE BEARING CO., LTD. TOYODA KOKI DO BRASIL INDUSTRIA E COMERCIO DE MAQUINAS, LTDA.

North America

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



JTEKT AUTOMOTIVE SOUTH CAROLINA, 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.7-1, Meieki 4-chome, Nakamura-ku, Nagoya, Aichi Pref., 450-8515, Japan
Tel. 052-527-1900

Research & development centers
No.333, Toichi-cho, Kashihara, Nara Pref., 634-8555

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

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

Sales & Marketing Headquarters

No.5-8, Minamisemba 3-chome, Chuo-ku, Osaka, 542-8502

Steering System Operations Headquarters
No.333, Toichi-cho, Kashihara, Nara Pref., 634-8555

No.1-10, Miyama, Shinpukuji-cho, Okazaki, Aichi Pref., 444-2106

Bearing & Driveline Business Operations Headquarters
No.24-1, Kokubu Higanjo-cho, Kashiwara, Osaka, 582-8588

No.5-3, Tado-cho 1-Chome, Takahama, Aichi Pref., 444-1323

Machine Tool & Mechatronics Headquarters
No.1, Asahimachi 1-Chome, Kariya, Aichi Pref., 448-8652

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
Utsunomiya Business Office
Mito Business Office
Chiba Business Office
Hokuriku Sales Office
Kobe Business Office
Okayama Business Office
Kyushu Business Office
Fukuoka Sales Office

Distribution centers
Kansai Distribution Center
Kawai Distribution Center
Chubu Distribution Center
Kanto 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.
DAIBEA CO., LTD.
UTSUNOMIYA KIKI CO., LTD.
HOUKO CO., LTD.
TOYODA VAN MOPPEP LTD.

ASSETS	Millions of yen	Thousands of U.S. dollars
	2008	2008
Current assets:		
Cash	¥ 62,563	\$ 624,442
Time deposits	995	9,935
Short-term investments	21,038	209,976
Notes and accounts receivable:		
Trade	236,788	2,363,391
Unconsolidated subsidiaries and affiliates	12,652	126,274
Other	18,479	184,443
	267,919	2,674,108
Allowance for doubtful accounts	(1,036)	(10,344)
	266,883	2,663,764
Inventories	130,423	1,301,762
Deferred tax assets	18,253	182,184
Other current assets	7,055	70,415
Total current assets	507,210	5,062,478
Investments and advances:		
Investments in securities	46,140	460,520
Investments in and advances to unconsolidated subsidiaries and affiliates	22,345	223,027
	68,485	683,547
Property, plant and equipment:		
Buildings and structures	203,610	2,032,245
Machinery and equipment	718,005	7,166,430
	921,615	9,198,675
Accumulated depreciation	(648,185)	(6,469,558)
	273,430	2,729,117
Land	55,957	558,511
Construction in progress	26,127	260,766
	355,514	3,548,394
Deferred tax assets	22,896	228,534
Other assets	20,715	206,757
Total assets	¥974,820	\$ 9,729,710

As of March 31, 2008, JTEKT had 93 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 MOPPE LTD.
JTEKT (THAILAND) CO., 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.
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
	2008	2008
Current liabilities:		
Short-term loans	¥ 56,098	\$ 559,918
Current portion of long-term debt	34,234	341,690
Notes and accounts payable:		
Trade	199,229	1,988,516
Unconsolidated subsidiaries and affiliates	15,020	149,917
Construction	18,525	184,893
Other	17,855	178,211
	250,629	2,501,537
Income tax payable	13,376	133,505
Accrued expenses	38,392	383,190
Other current liabilities	18,187	181,524
Total current liabilities	410,916	4,101,364
Long-term debt	98,200	980,141
Accrued indemnities from retirement benefit plan	64,775	646,518
Accrued severance indemnities for members of the board of directors and corporate auditors	2,750	27,450
Deferred tax liabilities	4,357	43,487
Other liabilities	724	7,221
Total liabilities	581,722	5,806,181
Net assets:		
Shareholders' equity:		
Common stock:		
Authorized - 1,200,000 thousand shares		
Issued - 321,370 thousand shares	36,855	367,848
Capital surplus	99,503	993,146
Retained earnings	217,333	2,169,207
Less: Treasury shares	(355)	(3,545)
Evaluation and conversion difference:		
Unrealized gain on other securities	15,508	154,790
Translation adjustments on foreign currency financial statements	6,365	63,531
Minority interests in consolidated subsidiaries	17,889	178,552
Total net assets	393,098	3,923,529
Total liabilities and net assets	¥974,820	\$ 9,729,710

Conversion rate: ¥100.19 per U.S. dollar

Consolidated Statement of Income and Retained Earnings

For the year ended March 31, 2008

	Millions of yen	Thousands of U.S. dollars
	2008	2008
Net sales	¥1,157,595	\$ 11,553,995
Cost of sales	949,639	9,478,382
Gross profit	207,956	2,075,613
Selling, general and administrative expenses	130,305	1,300,581
Operating income	77,651	775,032
Other income (expenses):		
Interest and dividend income	2,628	26,234
Interest expense	(4,547)	(45,385)
Foreign currency exchange loss, net	(3,210)	(32,037)
Loss on sales or disposal of property, plant and equipment, net	(1,877)	(18,732)
Equity in loss of unconsolidated subsidiaries and affiliates	(453)	(4,523)
Other, net	(3,165)	(31,592)
	(10,624)	(106,035)
Income before income taxes and items listed below	67,027	668,997
Income taxes:		
Current	22,662	226,189
Deferred	(1,866)	(18,629)
Minority interests in net income of consolidated subsidiaries	2,785	27,796
Net income	43,446	433,641
Consolidated retained earnings:		
Balance at beginning of the year	181,804	1,814,588
Net decrease due to the change in scope of consolidation	(1,193)	(11,905)
Cash dividends	(6,724)	(67,117)
Balance at end of the year	¥ 217,333	\$ 2,169,207
Per share:	Yen	U.S. dollars
Net income	¥135.58	\$ 1.35
Cash dividends	24.00	0.24
Weighted average number of common shares outstanding (thousands)	321,370	321,370

Consolidated Statement of Cash Flows

For the year ended March 31, 2008

	Millions of yen	Thousands of U.S. dollars
	2008	2008
Cash flows from operating activities:		
Income before income taxes	¥67,027	\$ 668,997
Depreciation and amortization	51,090	509,934
Equity in loss of unconsolidated subsidiaries and affiliates	453	4,523
Notes and accounts receivable	(5,390)	(53,795)
Inventories	(5,014)	(50,051)
Notes and accounts payable	(1,781)	(17,780)
Bonuses to directors and corporate auditors	(646)	(6,450)
Payment of income taxes	(25,056)	(250,082)
Other, net	4,080	40,724
Net cash provided by operating activities	84,763	846,020
Cash flows from investing activities:		
Decrease in time deposits	26	266
Increase in marketable securities	(13)	(130)
Purchases of property, plant and equipment	(60,370)	(602,551)
Proceeds from sales of property, plant and equipment	1,670	16,670
Increase in investments in securities	(2,844)	(28,388)
Increase in loans receivable	(842)	(8,407)
Other, net	(869)	(8,676)
Net cash used in investing activities	(63,242)	(631,216)
Cash flows from financing activities:		
Increase in short-term loans	(12,894)	(128,692)
Increase in long-term debt	7,178	71,646
Cash dividends	(7,324)	(73,099)
Other, net	(24)	(244)
Net cash used in financing activities	(13,064)	(130,389)
Exchange difference of cash and cash equivalents	1,172	11,698
Net increase in cash and cash equivalents	9,629	96,113
Cash and cash equivalents at beginning of the year	72,146	720,090
Net increase due to the change in scope of consolidation	1,788	17,841
Cash and cash equivalents at end of the year	¥83,563	\$ 834,044

ASSETS	Millions of yen	Thousands of U.S. dollars
	2008	2008
Current assets:		
Cash	¥ 4,309	\$ 43,005
Short-term investments	21,000	209,602
Notes and accounts receivable:		
Trade	92,371	921,954
Subsidiaries and affiliates	111,909	1,116,966
Other	11,425	114,035
	215,705	2,152,955
Allowance for doubtful accounts	(52)	(519)
	215,653	2,152,436
Inventories	45,839	457,516
Deferred tax assets	10,490	104,706
Other current assets	2,745	27,401
Total current assets	300,036	2,994,666
Investments and advances:		
Investments in securities	28,522	284,684
Investments in and advances to subsidiaries and affiliates	167,175	1,668,577
	195,697	1,953,261
Property, plant and equipment:		
Buildings and structures	113,059	1,128,452
Machinery and equipment	387,234	3,864,994
	500,293	4,993,446
Accumulated depreciation	(377,307)	(3,765,922)
	122,986	1,227,524
Land	38,997	389,232
Construction in progress	9,929	99,105
	171,912	1,715,861
Deferred tax assets	8,173	81,575
Other assets	15,049	150,203
Total assets	¥690,867	\$6,895,566

LIABILITIES AND NET ASSETS	Millions of yen	Thousands of U.S. dollars
	2008	2008
Current liabilities:		
Short-term loans	¥ 28,750	\$ 286,955
Current portion of long-term debt	16,071	160,405
Notes and accounts payable:		
Trade	108,694	1,084,874
Subsidiaries and affiliates	47,572	474,814
Construction	17,092	170,599
Other	6,097	60,855
	179,455	1,791,142
Income tax payable	6,780	67,672
Accrued expenses	16,570	165,388
Other current liabilities	14,191	141,640
Total current liabilities	261,817	2,613,202
Long-term debt	85,000	848,388
Accrued indemnities from retirement benefit plan	45,863	457,761
Accrued severance indemnities for members of the board of directors and corporate auditors	1,201	11,987
Total liabilities	393,881	3,931,338
Net assets:		
Shareholders' equity:		
Common stock:		
Authorized - 1,200,000 thousand shares		
Issued - 321,370 thousand shares	36,855	367,848
Capital surplus	99,496	993,075
Retained earnings	146,260	1,459,827
Less: Treasury shares	(327)	(3,263)
Evaluation and conversion difference:		
Unrealized gain on other securities	14,702	146,741
Total net assets	296,986	2,964,228
Total liabilities and net assets	¥690,867	\$6,895,566

Conversion rate: ¥100.19 per U.S. dollar

Nonconsolidated Statement of Income

For the year ended March 31, 2008

	Millions of yen	Thousands of U.S. dollars
	2008	2008
Net sales	¥ 683,176	\$ 6,818,806
Cost of sales	596,519	5,953,880
Gross profit	86,657	864,926
Selling, general and administrative expenses	53,533	534,316
Operating income	33,124	330,610
Other income (expenses):		
Interest and dividend income	6,738	67,247
Interest expense	(1,261)	(12,581)
Foreign currency exchange loss, net	(2,655)	(26,497)
Loss on sales or disposal of property, plant and equipment, net	(1,216)	(12,133)
Other, net	(2,988)	(29,828)
	(1,382)	(13,792)
Income before income taxes	31,742	316,818
Income taxes:		
Current	11,000	109,791
Deferred	(1,712)	(17,087)
Net income	¥ 22,454	\$ 224,114
Per share:	Yen	U.S. dollars
Net income	¥70.07	\$ 0.70
Cash dividends	24.00	0.24
Weighted average number of common shares outstanding (thousands)	321,370	321,370

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, Minamimemba 3-chome, Chuo-ku, Osaka, 542-8502, Japan
Main business	Manufacture and sale of steering systems, bearings, driveline components, machine tools, etc.
Capital	36 billion yen
Sales	Consolidated: 1,157 billion yen Nonconsolidated: 683 billion yen
Number of employees	Consolidated: 32,542 Nonconsolidated: 10,023

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
Senior Executive Director	Tetsuo Inui
Senior Executive Director	Takaaki Suzuki
Senior Executive Director	Kazuro Kajiwara
Executive Director	Hiroshi Itoh
Executive Director	Takao Yoneda
Executive Director	Hitoshi Shimatani
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	Toshihiko Daido
Executive Managing Officer	Jiro Nakano
Executive Managing Officer	Masakazu Isaka
Managing Officer	Kenji Sasaki
Managing Officer	Hideo Kuwabara
Managing Officer	Masaji Yamamoto
Managing Officer	Toshio Hirokawa
Managing Officer	Hiroshi Fujii

Managing Officer	Hiroyuki Kaijima
Managing Officer	Ryuichi Kakui
Managing Officer	Yoshio Sakai
Managing Officer	Tomizou Nakaya
Managing Officer	Masayuki Kitamura
Managing Officer	Hisashi Matsumoto
Managing Officer	Hisami Takagi
Managing Officer	Kiyohiro Iritani
Managing Officer	Noriya Murase
Managing Officer	Motoyasu Nakamura
Managing Officer	Naoyasu Sugimoto
Managing Officer	Shirou Nakano
Managing Officer	Yusuke Horiuchi
Managing Officer	Azuma Arai
Managing Officer	Tomokazu Takahashi

Shareholder Information as of March 2008 (share quantities in units of 1,000)

- Number of authorized shares: 1,200,000
Number of issued shares: 321,370
- Number of shareholders: 21,019
- Major (top 10) shareholders

Shareholder	No. of shares
Toyota Motor Corporation	72,435
The Master Trust Bank of Japan, Ltd.	20,859
Denso Corporation	17,611
Japan Trustee Services Bank, Ltd.	16,098
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)

