

## Summary of Consolidated Financial and Operating Results for the First Quarter of the Fiscal Year Ending March 2008

Name of Company: SHIROKI CORPORATION  
 Stock Code: 7243  
 Stock Exchange Listing: Tokyo Stock Exchange, First Section, Nagoya Stock Exchange, First Section  
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### 1. Financial and operating results for the first quarter (1Q) of the fiscal year ending March 2008 (April 1, 2007 - June 30, 2007)

#### (1) Results of operations (Consolidated)

*Yen in millions, rounded down*

	Net sales		Operating income		Ordinary income	
	Million yen	YoY change %	Million yen	YoY change %	Million yen	YoY change %
FY08 1Q	34,919	10.4	717	56.2	1,095	230.3
FY07 1Q	31,641	10.6	459	111.4	331	0.0
FY07 (For reference)	133,509		3,182		3,189	

	Net income (for the period)		Net income per share (basic)	Net income per share (diluted)
	Million yen	%	Yen	Yen
FY08 1Q	903	311.3	10.19	
FY07 1Q	219	26.2	2.48	
FY07 (For reference)	1,612		18.17	

Note: The percentages for net income, operating income, ordinary and net income (for the period) represent changes from the same period of the previous fiscal year.

#### (2) Financial position (Consolidated)

	Total assets	Net assets	Shareholders' equity Ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY08 1Q	86,071	26,691	30.9	300.00
FY07 1Q	86,280	24,654	28.5	277.26
FY07 (For reference)	85,773	26,416	30.7	296.96

## 2. Forecast (consolidated) for the fiscal year ending March 2008 (April 1, 2007 - March 31, 2008)

	Net sales	Operating income	Ordinary income	Net income	EPS (est.)
	Million yen (%)	Million yen (%)	Million yen (%)	Million yen (%)	Yen
Interim	66,000 (3.6)	1,200 (4.4)	900 (-24.7)	400 (-46.9)	4.51
Fiscal year	137,000 (2.6)	2,700 (-15.1)	2,300 (-27.9)	1,400 (-13.2)	15.78

Note: The percentages in interim and full-year forecasts represent changes from the same period of the previous fiscal year.

Consolidated business forecasts released on May 14, 2007 have not been revised.

### 3. Others

(1) Changes in significant subsidiaries (Changes in specific subsidiaries accompanied by changes in scope of consolidation): None

(2) The adoption of the simple method in accounting procedures: Yes

(3) Changes in accounting treatment from the most recent consolidated fiscal year: Yes

For details, please refer to Page 3: Section 1: Results of Operations and Section 4: Others

### Cautionary statement regarding forecasts of operating results and special notes

Forecasts regarding future performance in these materials are based on judgments made in accordance with information available at the time this report was prepared. Forecasts therefore embody risks and uncertainties. Actual results may differ significantly from these forecasts for a number of factors.

## 1. Results of Operations

### (1) Analysis of Results of Operations

In the first quarter, consolidated net sales increased 3,277 million yen, or 10.4% year on year, to 34,919 million yen. Sales were higher in all regions. Sales in Japan increased 6.1% to 1,478 million yen, sales in the United States increased 9.6% to 672 million yen and sales in Asia doubled to 1,101 million yen. Higher automobile production in Japan because of strong exports supported growth in sales in Japan. U.S. sales benefited from growth in output capacity due to expansion of the Georgia factory and from growth in door sash production for the U.S.-made Nissan Altima. Asian sales benefited from growth in sales of parts for the Toyota Camry assembled in this region and other factors.

Operating income increased 56.2% to 258 million yen because of the higher sales, growth in sales of value-added products and a big increase in earnings outside Japan. Ordinary income also benefited from a foreign exchange gain of 400 million yen due to the yen's weakness. The result was an increase of 3.3 times in ordinary income to 763 million yen.

### 2. Analysis of Financial Condition

Total assets amounted to 86,071 million yen at the end of the first quarter, 298 million yen more than at the end of the previous fiscal year. Major changes during the quarter included a 760 million yen increase in cash and deposits and a 316 million yen decrease in notes and accounts receivable.

Liabilities decreased 24 million yen to 59,380 million yen. This was mainly the net result of a 547 million yen increase in notes and accounts payable and a 988 million yen decrease in short-term and long-term loans.

Net assets increased 274 million yen to 26,691 million yen. Retained earnings increased 548 million yen due to first quarter net income of 903 million yen and dividend payments of 355 million yen. At the end of the first quarter, the equity ratio was 30.9%

### 3. Outlook

The interruption in production activities caused by the July 2007 earthquake in Niigata, Japan will negatively impact first half sales. However, SHIROKI believes that overseas production will remain strong. Regarding earnings, SHIROKI believes that the initial first half forecast can be achieved.

For the fiscal year ending in March 2008, SHIROKI believes that performance will benefit from growth in production activities. This includes expansion of the Georgia factory and the start of operations at the second factory in Guangzhou, China. Consequently, SHIROKI believes that the initial fiscal year forecast can be achieved.

### 4. Other items

(1) Changes in significant subsidiaries (Changes in specific subsidiaries accompanies by changes in scope of consolidation):

None

(2) The adoption of the simple method in accounting procedures

Simplified accounting methods are used for standards used to post inventories, income taxes and certain other items.

(3) Changes in accounting treatment from the most recent consolidated fiscal year

Beginning with the fiscal year ending in March 2008, SHIROKI is posting depreciation expenses using the method prescribed in this revised law for all property and equipment acquired on or after April 1, 2007.

## 5. Quarterly consolidated financial Statements

### (1) Quarterly consolidated balance sheets (Summary)

Yen in millions, rounded down; %

Account/Fiscal year	FY07 1Q (As of June 30, 2006)	FY08 1Q (as of June 30, 2007)	Change		For referenc e FY2007 (As of March 31, 2007)
	Amount	Amount	Amount	Pct. (%)	Amount
<b>Assets</b>					
<b>I. Current assets</b>					
1. Cash and deposits	11,481	7,188	-4,292		6,428
2. Notes and accounts receivable-trade	21,415	24,354	2,938		24,670
3. Inventories	4,083	3,966	-116		3,560
4. Pre-paid expenses	143	131	-11		159
5. Deferred tax assets	717	691	-25		678
6. Accounts receivable-other	1,249	1,370	120		1,717
7. Others	957	1,543	585		961
8. Allowance for doubtful accounts	-1	-3	-1		-7
<b>Total current assets</b>	<b>40,047</b>	<b>39,243</b>	<b>-804</b>	<b>-2.0</b>	<b>38,168</b>
<b>II. Non-current assets</b>					
1. Property, plant and equipment					
(1) Buildings and structures	6,901	6,870	-31		6,959
(2) Machinery and trans. equipment	19,673	19,681	7		19,710
(3) Tools, furniture and fixtures	4,793	5,020	227		4,996
(4) Land	3,157	3,117	-39		3,111
(5) Construction in progress	2,979	3,709	729		4,144
<b>Total property, plant and equipment</b>	<b>37,506</b>	<b>38,399</b>	<b>893</b>	<b>2.4</b>	<b>38,921</b>
2. Intangible assets					
Others	1,013	835	-177		888
<b>Total intangible assets</b>	<b>1,013</b>	<b>835</b>	<b>-177</b>	<b>-17.5</b>	<b>888</b>
3. Investments and other assets					
(1) Investment securities	1,365	1,539	174		1,617
(2) Long-term loans receivable	483	547	63		640
(3) Deferred tax assets-non-current	5,412	5,324	-88		5,313
(4) Others	669	545	-124		585
(5) Allowance for doubtful accounts	-215	-362	-146		-362
<b>Total investments and other assets</b>	<b>7,714</b>	<b>7,593</b>	<b>-120</b>	<b>-1.6</b>	<b>7,795</b>
<b>Total non-current assets</b>	<b>46,233</b>	<b>46,828</b>	<b>595</b>	<b>1.3</b>	<b>47,604</b>
<b>Total Assets</b>	<b>86,280</b>	<b>86,071</b>	<b>-208</b>	<b>-0.2</b>	<b>85,773</b>

Yen in millions, rounded down; %

Account/Fiscal year	FY07 1Q (As of June 30, 2006)	FY08 1Q (as of June 30, 2007)	Change		For reference FY2007 (As of March 31, 2007)
	Amount	Amount	Amount	Pct. (%)	Amount
<b>Liabilities</b>					
<b>I. Current liabilities</b>					
1. Notes and accounts payable-trade	20,589	22,836	2,246		22,289
2. Short-term borrowings	5,664	2,344	-3,320		3,308
3. Current portion of long-term debt	5,129	78	-5,051		78
4. Accounts payable-other	376	1,981	1,604		1,132
5. Income taxes payable	278	317	39		730
6. Accrued expenses	2,369	2,084	-285		2,160
7. Allowance for employees' bonuses	1,921	1,979	58		1,229
8. Allowance for directors' bonuses	14	16	2		61
9. Notes payable-machinery and equip.	3	14	10		12
10. Accounts payable- machinery and equip.	1,745	1,872	126		2,166
11. Other current liabilities	723	511	-211		694
<b>Total current liabilities</b>	<b>38,816</b>	<b>34,036</b>	<b>-4,779</b>	<b>-12.3</b>	<b>33,863</b>
<b>II. Long-term liabilities</b>					
1. Long-term debt	14,969	17,894	2,925		17,920
2. Allowance for employees' retirement benefits	6,322	6,220	-102		6,278
3. Allowance for directors' retirement benefits	173	130	-43		174
4. Deferred tax liabilities-non-current	36	47	10		50
5. Long-term accounts payable-other	1,302	1,046	-256		1,063
6. Others	5	5			5
<b>Total long-term liabilities</b>	<b>22,809</b>	<b>25,343</b>	<b>2,533</b>	<b>11.1</b>	<b>25,493</b>
<b>Total liabilities</b>	<b>61,626</b>	<b>59,380</b>	<b>-2,245</b>	<b>-3.6</b>	<b>59,356</b>
Net assets					
<b>I. Shareholders' equity</b>					
1. Common stock	7,460	7,460			7,460
2. Capital surplus	9,699	9,699			9,699
3. Retained earnings	7,216	9,158	1,941		8,609
4. Treasury stock	-54	-65	-11		-63
<b>Total shareholders' equity</b>	<b>24,321</b>	<b>26,251</b>	<b>1,930</b>	<b>7.9</b>	<b>25,704</b>
<b>II. Valuation and translation adjustments</b>					
1. Net unrealized gain/loss on other securities	300	403	103		452
2. Foreign currency translation adjustments	-13	-39	-25		189
<b>Total Valuation and translation adjustments</b>	<b>286</b>	<b>364</b>	<b>77</b>	<b>27.2</b>	<b>642</b>
<b>III. Minority interests</b>					
	<b>46</b>	<b>75</b>	<b>28</b>	<b>61.4</b>	<b>69</b>
<b>Total net assets</b>	<b>24,654</b>	<b>26,691</b>	<b>2,036</b>	<b>8.3</b>	<b>26,416</b>
<b>Total liabilities and net assets</b>	<b>86,280</b>	<b>86,071</b>	<b>-208</b>	<b>-0.2</b>	<b>85,774</b>

## (2) Quarterly consolidated statements of income (Summary)

Yen in millions, rounded down; %

	FY07 1Q (April 1, '06 - June 30, '06)	FY08 1Q (April 1, '07 June 30, 07)	Change		For reference FY2007 (April 1, '06 June 30 '07)
	Amount	Amount	Amount	Pct. (%)	Amount
<b>I. Net sales</b>	<b>31,641</b>	<b>34,919</b>	<b>3,277</b>	<b>10.4</b>	<b>133,509</b>
<b>II. Cost of sales</b>	<b>28,415</b>	<b>31,439</b>	<b>3,023</b>	<b>10.6</b>	<b>119,090</b>
Gross profit on sales	3,225	3,479	253	7.9	14,418
<b>III. SG&amp;A expenses</b>	<b>2,766</b>	<b>2,761</b>	<b>-4</b>	<b>-0.2</b>	<b>11,236</b>
Operating income	459	717	258	56.2	3,182
<b>IV.. Non-operating income</b>	<b>104</b>	<b>516</b>	<b>412</b>	<b>392.7</b>	<b>739</b>
1. Interest and dividend income	18	26	8		104
2. Royalties	31	27	-3		73
3. Gain on sale of machinery and equip.	8	19	10		254
4. Foreign exchange gains		400	400		183
5. Others	45	42	-3		123
<b>V. Non-operating expenses</b>	<b>233</b>	<b>139</b>	<b>-93</b>	<b>-40.0</b>	<b>732</b>
1. Interest expense	68	108	39		435
2. Foreign exchange loss	80		-80		
3. Equity in earnings of n-cons subsidiaries	9	16	6		146
4. Others	74	15	-58		150
Ordinary income	331	1,095	763	230.3	3,189
<b>VI. Extraordinary income</b>	<b>55</b>	<b>8</b>	<b>-46</b>	<b>-83.9</b>	<b>123</b>
1. Gain on reversal of allowance for doubtful accounts	14	3	-11		39
2. Others, net	41	5	-35		84
<b>VII. Extraordinary loss</b>	<b>34</b>	<b>9</b>	<b>-25</b>	<b>-73.6</b>	<b>732</b>
1. Loss on sale of property and equipment	27	5	-21		141
2. Loss on disposal of property and equipment	1	3	1		380
3. Impairment loss					183
4. Others	4		-4		27
Income before income taxes, and minority interests	353	1,094	741	210.0	2,580
Income taxes (Income Tax, Inhabitant Taxes, Enterprise Tax)	151	177	25	17.1	924
Deferred income taxes and other adjustments	-15	3	19		34
Minority interest in income/loss of consolidated subsidiaries	-2	10	12		8
Net income for the period	219	903	683	311.3	1,612

### (3) Segment information

Geographical segment information

Previous first quarter (FY07 1Q)

Million yen

	Japan	U. S. A.	Asia	Total	Elimination s or Corporate	Consolidated
Net sales	24,380	6,987	1,007	32,376	(734)	31,641
Operating expenses	24,039	6,965	1,008	32,014	(832)	31,182
Operating income (loss)	340	22	-0	362	97	459

Notes:

1. Countries and regions are classified according to geographical proximity.
2. Major countries and regions included in Asia: Thailand, China

Current first quarter (FY08 1Q)

Million yen

	Japan	U. S. A.	Asia	Total	Elimination s or Corporate	Consolidated
Net sales	25,858	7,659	2,108	35,627	(708)	34,919
Operating expenses	25,735	7,472	1,835	35,044	(843)	34,201
Operating income (loss)	122	186	273	582	135	717

Notes:

1. Countries and regions are classified according to geographical proximity.
2. Major countries and regions included in Asia: Thailand, China

Previous fiscal year (FY07)

Million yen

	Japan	U. S. A.	Asia	Total	Elimination s or Corporate	Consolidated
Net sales	103,894	27,067	5,604	136,566	(3,057)	133,509
Operating expenses	101,518	27,063	5,196	133,778	(3,451)	130,326
Operating income (loss)	2,376	3	408	2,788	394	3,182

Notes:

1. Countries and regions are classified according to geographical proximity.
2. Major countries and regions included in Asia: Thailand, China

## (5) Consolidated sales breakdown

	FY07 1Q		FY08 1Q		YoY Change (million yen)
	Amount (million yen)	Vs. total (%)	Amount (million yen)	Vs. total (%)	
Breakdown by product					
Seat recliner, seat adjuster	12,620	36.1	11,717	37.0	902
Wind regulator	10,068	28.8	9,411	29.7	656
Door sashes	5,810	16.6	5,302	16.8	507
Locks and hinges	1,839	5.3	1,904	6.0	-64
Moldings	1,575	4.5	1,443	4.6	132
Others	3,004	8.7	1,861	5.9	1,142
Total	34,919	100.0	31,641	100.0	3,277
Breakdown by customer					
TOYOTA MOTOR CORP.	12,933	37.0	12,500	39.5	432
TOYOTA BOSHOKU CORP	7,008	20.1	5,866	18.5	1,142
DAIHATSU MOTOR CO., LTD	1,375	3.9	1,513	4.8	-138
Toyota Auto Body Co., Ltd.	973	2.8	1,027	3.2	-53
Fuji Seat Co., Ltd.	442	1.3	498	1.6	-55
HINO MOTORS LTD.	191	0.6	208	0.7	-16
Others	293	0.8	467	1.5	-174
Total Toyota Group	23,219	66.5	22,083	69.8	1,136
SUZUKI MOTOR CORP.	2,578	7.4	2,478	7.8	99
NISSAN MOTOR CO., LTD.	2,016	5.8	1,679	5.3	337
NHK Spring Co., Ltd.	1,719	4.9	1,876	5.9	-156
MITSUBISHI MOTORS CORP.	970	2.8	895	2.8	74
Nanba Press Works Co., Ltd.	518	1.4	163	0.5	354
Johnson CAS	366	1.0	333	1.1	33
Others	3,530	10.2	2,131	6.8	1,398
Total	34,919	100.0	31,641	100.0	3,277

## Notes:

1. Foreign currency-denominated sales are converted into yen by using average exchange rates for each fiscal year.
2. Includes the following overseas subsidiaries of Toyota Motor Corp.: New United Motor Manufacturing, Inc.; Toyota Motor Manufacturing, Indiana, Inc.; Toyota Motor Manufacturing, Kentucky, Inc.; Toyota Motor Manufacturing Canada Inc.; Toyota Motor Thailand Co., Ltd.; Tianjin Toyota Motor Co., Ltd.; and Guangzhou Toyota Motor Co., Ltd.
3. Includes the following overseas subsidiaries of Toyota Boshoku Corporation: Total Interior Systems-America, LLC; TRIM MASTERS, INC.; ARST (Thailand) Co., Ltd.; and Feng 'ai (Guangzhou) Automotive Seat Parts Co., Ltd.
4. Includes NHK Spring Co., Ltd. overseas subsidiary NHK of America Suspension Components Inc.
5. Includes the following overseas subsidiaries of Mitsubishi Motors Corp.: Mitsubishi Motors North America, Inc.; MMC Sittipol Co., Ltd.; and Mitsubishi Motors Thailand Company Limited.
6. Includes the following overseas subsidiaries of Nissan Motor Co., Ltd.: Dongfeng Nissan Motor Co., Ltd.; Siam Nissan Automobile Co., Ltd.; and Nissan North America, Inc.