

Summary of Financial Results for the Year Ended March 2008

Name of Company: SHIROKI CORPORATION
 Stock Code: 7243
 Stock Exchange Listing: Tokyo Stock Exchange, First Section, Nagoya Stock Exchange, First Section
 URL: <http://www.shiroki.co.jp>
 Representative
 Title: Representative Director and President
 Name: Shunichiro Ijichi
 Contact Person
 Title: Director and Manager, Accounting Division
 Name: Katsumi Oishi
 Tel: +81-(533) 93-1269
 Regular general meeting of shareholders: June 25, 2008 (tentative)
 Date of commencement of dividend payment: June 26, 2008 (tentative)
 Date of filing of securities report: June 25, 2008 (tentative)

1. Financial results for the year ended March 2008 (April 1, 2007 – March 31, 2008)

(1) Result of operations (Consolidated)

(Yen in millions, rounded down)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 2008	143,557	7.5	5,058	58.9	3,931	23.3	2,907	80.3
Fiscal year ended March 2007	133,509	8.5	3,182	57.6	3,189	6.9	1,612	32.0

	Net income per share (basic)	Net income per share (diluted)	Return on equity	Ratio of ordinary income to assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
Fiscal year ended March 2008	32.77	-	10.5	4.6	3.5
Fiscal year ended March 2007	18.17	-	6.3	3.7	2.4

The percentage figures accompanying net sales, operating income, ordinary income, and net income represent year-on-year changes.

Notes: Equity in earnings (loss) of non-consolidated subsidiaries

Fiscal year ended March 2008: 81 million yen
 Fiscal year ended March 2007: (146) million yen

(2) Financial Position (Consolidated)

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2008	86,519	29,328	33.8	329.32
As of March 31, 2007	85,773	26,416	30.7	296.96

Notes: Shareholders' equity

Fiscal year ended March 2008: 29,205 million yen
 Fiscal year ended March 2007: 26,347 million yen

(3) Cash flow position (Consolidated)

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended March 2008	10,333	(5,468)	(2,672)	8,517
Fiscal year ended March 2007	7,906	(7,249)	(382)	6,338

2. Dividends

Ref. date	Dividends common per share			Aggregate amount (annual)	Payout ratio (Consolidated)	Dividends/net assets (Consolidated)
	End of 1st half	End of FY	Annual			
	Yen	Yen	Yen	Million yen	Pct.	Pct.
FY07		4.00	4.00	355	22.0	1.4
FY08	2.00	2.50	4.50	399	13.7	1.4
FY09 (est.)	2.00	2.50	4.50		14.3	

3. Forecast for the fiscal year ending March 2009 (Consolidated, April 1, 2008 to March 31, 2009)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	Pct	Million yen	Pct	Million yen	Pct	Million yen	Pct	Yen
2Q	72,000	4.6	1,600	(7.5)	1,600	1.5	1,100	(9.4)	12.40
Full year	145,000	1.0	4,200	(17.0)	4,000	1.8	2,800	(3.7)	31.57

The figures in parentheses accompanying net sales, operating income, ordinary income, and net income represent year-on-year changes.

4. Others

- (1) Changes in significant subsidiaries (Changes in specific subsidiaries accompanied by changes in the scope of consolidation): No
- (2) Accounting policies, accounting treatment, reclassifications, etc. in the preparation of the consolidated financial statements (Presented in the section on Changes in the Basis of Presenting the Consolidated Financial Statements)
 - (a) Changes due to revision of accounting standards: Yes
 - (b) Changes other than in (a): None

Note: For details, see the section on Changes in the Basis of Presenting the Consolidated Financial Statements (Page 17)

(3) Number of shares outstanding at the end of period (common shares)

As of March 31, 2008 (including treasury stock):	89,003,624 shares
As of March 31, 2008 (treasury stock)	318,320 shares
As of March 31, 2007 (including treasury stock)	89,003,624 shares
As of March 31, 2007 (treasury stock)	279,554 shares

Note: See the section on Per Share Information (Page 23) for details on the basis (number of shares) of calculating consolidated net income per share.

Non-consolidated Financial Results (For reference)

1. Financial results for the year ended March 2008 (April 1, 2007 – March 31, 2008)

(1) Result of operations (Non-consolidated)

	Net sales		Operating income		Ordinary income	
	Million yen	YoY Change %	Million yen	YoY Change %	Million yen	YoY Change %
Fiscal year ended March 2008	105,343	4.4	2,376	11.1	2,155	(22.8)
Fiscal year ended March 2007	100,928	6.2	2,137	24.7	2,790	(8.7)

	Net income		Net income per share(basic)	Net income per share(diluted)
	Million yen	YoY Change %	Yen	Yen
Fiscal year ended March 2008	1,331	29.1	15.01	
Fiscal year ended March 2007	1,031		11.62	

(2) Financial Position (Non-consolidated)

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2008	75,136	26,537	35.3	299.09
As of March 31, 2007	77,253	25,935	33.6	292.19

Notes: Shareholders' equity

Fiscal year ended March 2008:	26,537 million yen
Fiscal year ended March 2007:	25,935 million yen

2. Forecast for the fiscal year ending March 2009 (Non-consolidated, April 1, 2008 to March 31, 2009)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	Pct	Million yen	Pct	Million yen	Pct	Million yen	Pct	Yen
2Q	51,800	4.9	300	(50.2)	700	(20.5)	500	(28.2)	5.64
Full year	105,400	0.1	1,200	(49.5)	2,000	(7.2)	1,300	(2.3)	14.65

The figures in parentheses accompanying net sales, operating income, ordinary income, and net income represent year-on-year changes.

*Cautionary statement regarding forecasts of operating results and special notes

Forward-looking statements, including forecasts regarding future performance, in these materials are based on judgments made in accordance with certain assumptions and on the basis of information available at the time this report was prepared. Actual results may differ significantly from these forecasts for a number of reasons.

1. Results of Operations

(1) Analysis of Results of Operations

(Fiscal year performance)

In Japan, new automobile sales decreased for the second consecutive year even though all automakers introduced new models and updated existing models to stimulate demand. Sales were held down primarily by higher gasoline prices and an extension of the automobile replacement cycle. Despite this weakness, automobile production in Japan remained high because of strong imports, chiefly to the Middle East and Europe.

Outside Japan, sales of Japanese automobiles remained strong due to their outstanding fuel economy. In response, Japanese automakers raised overseas production, mainly in Asia and Europe.

In this environment, the SHIROKI Group focused on adding more value to its products and becoming more competitive by supplying products that are “smaller and lighter, less costly, and can be used for many requirements.” In addition, the group revised production activities in Japan to further improve efficiency. Overseas, group companies continued to work on building manufacturing and supply infrastructures, primarily in North America, China and Thailand.

In Japan, SHIROKI established a Development Support Department for the purposes of providing more assistance to design sections and speeding up the development of new products. Furthermore, actions were taken to supply products that have even more added value and better quality. One example is actions to supply more systems and modular products. Another is the installation of large and sophisticated thermostatic chambers and anechoic chambers to permit evaluating the performance of components after their installation in a vehicle.

For manufacturing activities, the group is executing “Monozukuri Innovations” aimed at using automation, centralized processes and other measures to cut in half the number of production line workers. In addition, the operations of the Toyokawa Plant Manufacturing Department No. 4 (former Toyoda Factory) will be gradually moved to the Nagoya and Toyokawa plants. The goal is to improve manufacturing efficiency by reducing the number of Nagoya area plants from three to only two core production bases.

Kyushu SHIROKI Co., Ltd., which is based in the city of Kitakyushu, is capturing new orders from automakers in northern Kyushu and increasing its production. For example, this company has started production of window regulators, its core product, for delivery to Toyota Motor Kyushu, Inc.

In the United States, the SHIROKI Group increased output capacity to handle new orders from Japanese automakers. SHIROKI GA, LLC, which is located in Georgia, started manufacturing door frames at the new addition to its factory. SHIROKI-GT, LLC, which is located in Tennessee, started manufacturing window regulators. The division and specialization of the roles of the three U.S. factories continued. SHIROKI North America, Inc., the core U.S. company, specializes in sheet components, SHIROKI GA in door frames, and SHIROKI GT in window regulators. By raising efficiency through this centralization of production activities, the group plans to make its North American operations even more powerful.

In China, the second factory of Guangzhou Shiroki Corp. was completed in July 2007. This facility is devoted exclusively to the production of window regulators and moldings. With two factories, this company can now operate even more efficiently. In addition, actions were taken in China to increase production and reinforce the operating base, such as by hiring more people locally and procuring more parts from within China.

In Thailand, SHIROKI Corp. Thailand Co., Ltd., which is based in Chonburi province, added more value to its products by starting the assembly of a new type of unitized window regulator that includes a motor and electronic control unit (ECU). This company took other actions aimed at improving and enlarging its manufacturing activities, such as the purchase of large presses, for the volume production of products to fill new orders.

In India, which has excellent growth prospects, SHIROKI has a technology sharing agreement with Technico Industries Ltd., an auto parts manufacturer in the state of Haryana. Recently, SHIROKI has been deepening this relationship, such as through the September 2007 purchase of stock in this company and the start of training assistance for engineers.

Due to these activities, the SHIROKI Group was able to achieve growth in sales and earnings despite signs of a slowdown of the U.S. economy because of the subprime mortgage crisis. Performance was backed by a high

level of auto production in Japan to meet strong demand for exports, higher overseas production by Japanese automakers, and the development of new products by group companies. Consolidated net sales increased 7.5% to 143,557 million yen and earnings were higher, too. There was an increase in depreciation expenses because of revisions to Japan's tax system and an increase in personnel expenses. But earnings benefited from several items: the growth in sales; ongoing progress in streamlining operations; and a review of production activities and the division of tasks performed internally and externally, with the aim of rebuilding the profit structure in Japan. The result was a 58.9% increase in operating income to 5,058 million yen. Despite the negative impact of the yen's appreciation and other factors, ordinary income was up 23.3% to 3,931 million yen because of the increase in operating income. Net income increased 80.3% to 2,907 million yen.

(Outlook)

In the fiscal year ending in March 2009, new car production in Japan is expected to be less than in the previous fiscal year. Furthermore, accelerating growth in overseas production by Japanese automakers will probably slow down the increase in automobile exports from Japan. In the United States, new car sales are expected to be sluggish due to the impact of the subprime mortgage problem on consumer spending and to the high cost of crude oil.

In response, the SHIROKI Group will continue to strengthen its operating base in Japan, develop new products and streamline operations. Based on this outlook, the consolidated forecast is for sales of 145.0 billion yen, operating income of 4.2 billion yen, ordinary income of 4.0 billion yen and net income of 2.8 billion yen.

This forecast uses information that is currently available and assumptions based on judgments that SHIROKI believes are reasonable. Actual operating results may differ significantly from the forecast for a number of reasons.

(2) Analysis of Financial Condition

Major sources of cash were net income before income taxes of 3,514 million yen and depreciation of 6,097 million yen and major uses of cash were 6,849 million yen for the purchase of property and equipment and 1,763 million yen for the repayment of short-term loans. The net result was cash and cash equivalents of 8,517 million yen at the end of the fiscal year.

The following is a summary of cash flows.

1) Operation activities

Net cash provided by operating activities increased 30.7% to 10,333 million yen. The primary sources of cash were net income before income taxes of 3,514 million yen and depreciation of 6,097 million yen. Operating cash flows were 2,426 million yen higher than one year earlier mainly because of a decrease in accounts receivable.

2) Investing activities

Net cash used in investing activities decreased 24.6% to 5,468 million yen. The primary use of cash was payments of 6,849 million yen for the purchase of equipment to become more competitive and efficient. The 1,780 million yen decrease in cash used compared with the previous fiscal year was due primarily to an increase in proceeds from sales of fixed assets.

3) Financing activities

Net cash used in financing activities increased 599.5% to 2,672 million yen. The increase was caused mainly by a decrease of 2,290 million yen in long-term loans.

(Reference) Performance indicators associated with cash flows

Years ended March 31	2004	2005	2006	2007	2008
Equity ratio	30.5%	30.3%	29.7%	30.7%	33.8%
Market cap equity ratio	30.0%	34.2%	41.6%	35.0%	24.4%
Cash flows/debt ratio (multiple)	2.5	2.5	2.9	2.7	1.8
Interest coverage ratio	23.5	34.4	35.0	19.5	20.8

Notes:

Equity ratio is shareholders' equity divided by total assets.

Market cap equity ratio is market capitalization divided by total shareholders' equity.

Cash flows/debt ratio is debt divided by cash flows.

Interest coverage ratio is cash flows divided by interest expenses.

*All figures are based on consolidated financial data.

*Market capitalization is calculated by multiplying the closing stock price at the end of the fiscal year by the number of shares issued (after deducting treasury stock) at the end of the fiscal year.

*Cash flows are operating cash flows in the consolidated statements of cash flows. Debt is the sum of all interest-bearing liabilities on the consolidated balance sheets. Interest expenses are interest payments as shown in the consolidated statements of cash flows.

(3) Fundamental policy for allocation of earnings

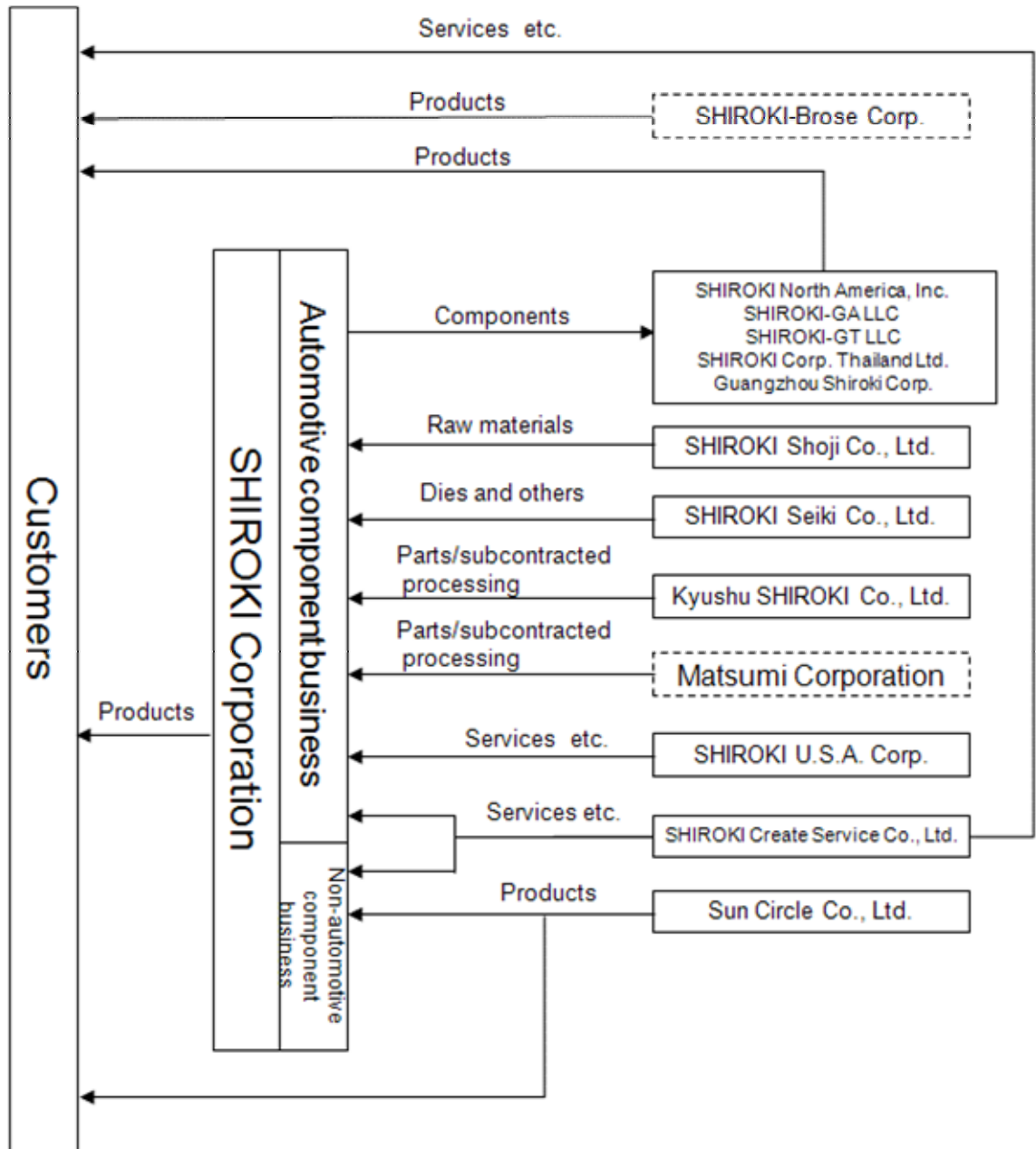
Shareholder value is one of the highest priorities of SHIROKI. The fundamental policy is to return a suitable amount of earnings to shareholders by paying a dividend based on operating results. In addition, the company allocates earnings in manner that reflects the need for retained earnings in order to build a stronger financial position and a more powerful base of operations.

Retained earnings are used to upgrade the company's operations and become more competitive. The company uses retained earnings to fund business activities with a long-term perspective, for investments to develop technologies and make operations more efficient, and for the repayment of loans.

2. Corporate Group

The SHIROKI Group is made up of SHIROKI Corporation, 11 subsidiaries and two affiliated companies. The core business is the manufacture and sale of automotive components. Other activities include the manufacture and sale of seats for railroad cars, nursing care beds and other non-automotive products. The group is also engaged in various services associated with these manufacturing and sales activities.

The following diagram shows the relationships among group companies.



Consolidated subsidiary
 Affiliated company (equity-method)

3. Management Policies

(1) Fundamental management policies

SHIROKI's operations are guided by the two management philosophies of "supplying reliable quality and outstanding technologies" and "contributing to society by creating attractive products." By basing its operations on these philosophies, SHIROKI is dedicated to functioning as a company that can offer benefits to shareholders, customers, employees, communities and the world.

In addition, SHIROKI has established the following objectives for the purpose of continuing to grow and earn a reputation as a trustworthy and reliable company among customers and the public.

1. Achieve customer satisfaction by conducting R&D activities that anticipate future needs and using manufacturing skills and technologies.
2. Become a trusted global corporate group through constant reforms and innovations.
3. Treat every employee as a valued member of the workforce and become an organization that employees can be proud to belong to.
4. Prioritize compliance activities to fulfill obligations to society.

(2) Important issues

There are hopes for an upturn in Japan's automobile sales due to the introduction of new models and other actions by automakers. However, a significant improvement is unlikely because of the diversification of consumer spending and worries about the economic outlook. Automobile production in Japan will probably remain high because of strong demand for exports. But the outlook for the operating environment remains uncertain due to weakening economies, particularly in the United States, the yen's appreciation, and other factors.

To deal with these challenges, the SHIROKI Group started its new medium-term management plan in April 2008. One objective of this plan is to further increase earnings by establishing new operating frameworks for technology, manufacturing, procurement and every other aspect of operations. Another goal is to become a highly efficient global organization.

The first step is building a more powerful profit structure in Japan by leveraging the Group's technologies to move faster in adding more value to products. Developing and using new manufacturing techniques is another initiative. Part of measures to reorganize manufacturing activities and enact "monozukuri (fabrication) reforms," this initiative is aimed at building a manufacturing infrastructure that can adapt to future declines in production volume in Japan. Plans also include extending the new manufacturing system used in Japan to the Group's global operations.

The SHIROKI Group is committed to competing successfully worldwide by "earning a reputation among customers as a specialized manufacturer."

4. Consolidated Financial Statements

(1) Balance sheets

(million yen)

Account	Note	FY 2007 (As of March 31, 2007)		FY 2008 (As of March 31, 2008)		YoY Change
		Amount	Weight (%)	Amount	Weight (%)	Amount
(ASSETS)						
I. Current assets						
1. Cash and deposits		6,428		8,517		
2. Notes and accounts receivable - trade		24,670		25,010		
3. Inventory		3,560		4,000		
4. Pre-paid expenses		159		163		
5. Deferred tax assets		678		707		
6. Accounts receivable – other		1,717		2,149		
7. Others		961		1,564		
8. Allowance for doubtful accounts		(7)		(2)		
Total current assets		38,168	44.5	42,112	48.7	3,943
II. Fixed assets						
1. Property, plant and equipment						
(1) Buildings and structures	*2	17,861		18,962		
Accumulated depreciation		(10,902)	6,959	(11,123)	7,839	
(2) Machinery and transportation equipment		66,393		62,818		
Accumulated depreciation		(46,682)	19,710	(43,490)	19,328	
(3) Tools, furniture and fixtures		47,032		47,574		
Accumulated depreciation		(42,035)	4,996	(42,905)	4,668	
(4) Land	*2		3,111		3,164	
(5) Construction in progress			4,144		1,677	
Total property, plant and equipment			38,921		36,677	42.4
2. Intangible assets						
(1) Software			859		656	
(2) Others			28		30	
Total intangible assets			888		687	0.8
3. Investments and other assets						
(1) Investment securities	*1		1,617		1,176	
(2) Long-term loans receivable			640		203	
(3) Deferred tax assets – non current			5,313		5,196	
(4) Others			585		496	
(5) Allowance for doubtful accounts			(362)		(30)	
Total investments and other assets			7,795		7,042	8.1
Total fixed assets			47,604		44,407	51.3
Total assets			85,773		86,519	100.0
						745

(Million yen)

Account	Note	FY 2007 (As of March 31, 2007)		FY 2008 (As of March 31, 2008)		YoY Change
		Amount	Weight (%)	Amount	Weight (%)	Amount
(LIABILITIES)						
I. Current liabilities						
1. Notes and accounts payable - trade		22,289		23,130		
2. Short-term borrowings		3,308		1,483		
3. Current portion of long-term debt	*2	78		1,632		
4. Accounts payable - other		1,132		670		
5. Accrued consumption and other taxes		209		274		
6. Accrued income and other taxes		730		318		
7. Accrued expenses		2,160		2,430		
8. Allowance for employees' bonuses		1,229		1,309		
9. Allowance for directors' bonuses		61		63		
10. Notes payable – machinery and equipment		12		16		
11. Accounts payable – (Machinery and equipment		2,166		2,004		
12. Others		485		898		
Total current liabilities		33,863	39.5	34,232	39.6	369
II. Long-term liabilities						
1. Long-term debt	*2	17,920		15,977		
2. Allowance for employees' retirement benefits		6,278		5,950		
3. Allowance for directors' retirement benefits		174		89		
4. Deferred tax liabilities – non-current		50		29		
5. Long-term accounts payable - other		1,063		905		
6. Others		5		5		
Total long-term liabilities		25,493	29.7	22,958	26.5	(2,535)
Total liabilities		59,356	69.2	57,190	66.1	(2,165)
(Net Assets)						
I. Shareholders' equity						
1. Common stock		7,460	8.7	7,460	8.6	
2. Capital surplus		9,699	11.3	9,699	11.2	
3. Retained earnings		8,609	10.1	10,983	12.7	2,374
4. Treasury stock		(63)	(0.1)	(91)	(0.1)	(27)
Total shareholders' equity		25,704	30.0	28,051	32.4	2,346
II. Valuation and translation adjustments						
1. Valuation differences on available-for sales securities		452	0.5	227	0.3	(225)
2. Translation adjustments		189	0.2	926	1.1	736
Total valuation and translation adjustments		642	0.7	1,153	1.4	511
III. Minority interests						
		69	0.1	122	0.1	53
Total net assets		26,416	30.8	29,328	33.9	2,911
Total liabilities and net assets		85,773	100.0	86,519	100.0	745

(2) Statements of income

(Million yen)

Account	Note	FY 2007 (For the year ended March 31, 2007)		FY 2008 (For the year ended March 31, 2008)		YoY Change		
		Amount	Weight (%)	Amount	Weight (%)	Amount		
I. Net sales			133,509	100.0		143,557	100.0	10,048
II. Cost of sales			119,090	89.2		127,025	88.5	7,934
Gross profit			14,418	10.8		16,532	11.5	2,113
III. Selling, general and administrative expenses	*1		11,236	8.4		11,473	8.0	237
Operating income			3,182	2.4		5,058	3.5	1,875
IV. Non-operating income								
1. Interest income			88			93		
2. Dividend income			16			21		
3. Equity in earnings of non-consolidated subsidiaries						81		
4. Foreign exchange gains			183					
5. Gain on sale of fixed assets			254			22		
6. Royalties						64		
7. Consigned component development fees			32			138		
8. Others			164	0.5		61	0.3	(256)
V. Non-operating expenses								
1. Interest expenses			435			508		
2. Equity in earning/loss non-consolidated sub.			146					
3. Foreign exchange loss						975		
4. Others			150	0.5		125	1.1	877
Ordinary income			3,189	2.4		3,931	2.7	742
VI. Extraordinary income								
1. Reversal of allowance for doubtful accounts			39			29		
2. Reversal of product warrantee reserve			71			35		
3. Plant location subsidy			6			43		
4. Compensation money received						10	0.1	(4)
5. Others			6	0.0		119		
VII. Extraordinary losses								
1. Loss on sale of fixed assets			141			11		
2. Loss on liquidation of subsidiary			380			437		
3. Impairment loss	*2		183			54		
4. Others			27	0.5		33	0.4	(195)
Income before income taxes and minority interests			2,580	1.9		3,514	2.4	933
Income, Inhabitants and enterprise taxes			924			347		
Income tax adjustment			34	0.7		212	0.4	(398)
Minority interest in income			8	0.0		46	0.0	38
Net income			1,612	1.2		2,907	2.0	1,294

Note: Yen in millions, rounded down

(3) Statement of changes in consolidated shareholders' equity

Fiscal year ended March 2007 (April 1, 2006 – March 31, 2007)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of March, 31, 2006 (Million yen)	7,460	9,699	7,255	(52)	24,361
Changes during the period					
Dividends paid (Appropriation of retained earnings)			(221)		(221)
Bonus to directors and corporate auditors			(36)		(36)
Net income			1,612		1,612
Acquisition of treasury stock				(11)	(11)
Changes in items other than shareholders' equity, net					
Aggregate change in period (million yen)			1,354	(11)	1,343
Balance as of Mar. 31, 2007 (million yen)	7,460	9,699	8,609	(63)	25,704

	Valuation and translation adjustments			Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign exchange translation adjustments	Total valuation and translation adjustments		
Balance as of March 31, 2006 (million yen)	390	(116)	274	48	24,684
Changes during the period					
Dividends paid (Appropriation of retained earnings)					(221)
Bonus to directors					(36)
Net income					1,612
Acquisition of treasury stock					(11)
Changes in items other than shareholders equity, net	62	305	367	21	389
Aggregate change in period (million yen)	62	305	367	21	1,732
Balance as of March 31, 2007 (million yen)	452	189	642	69	26,416

Note: Items represent appropriation of retained earnings at the Annual General Meeting of Shareholders held in June 2006.

Fiscal year ended March 2008 (April 1, 2007 - March 31, 2008)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of March 31, 2007 (Million yen)	7,460	9,699	8,609	(63)	25,704
Changes during the period					
Dividends paid (Appropriation of retained earnings)			(532)		(532)
Net income			2,907		2,907
Acquisition of treasury stock				(27)	(27)
Changes in items other than shareholders' equity, net					
Aggregate change in period (million yen)			2,374	(27)	2,346
Balance as of Mar. 31, 2008 (million yen)	7,460	9,699	10,983	(91)	28,051

	Valuation and translation adjustments			Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign exchange translation adjustments	Total valuation and translation adjustments		
Balance as of March 31, 2007 (million yen)	452	189	642	69	26,416
Changes during the period					
Dividends paid (Appropriation of retained earnings)					(532)
Net income					2,907
Acquisition of treasury stock					(27)
Changes in items other than shareholders equity, net	(225)	736	511	53	564
Aggregate change in period (million yen)	(225)	736	511	53	2,911
Balance as of March 31, 2008 (million yen)	227	926	1,153	122	29,328

(4) Statements of cash flows

(Million yen)

		FY 2007 (For the year ended March 31, 2007)	FY 2008 (For the year ended March 31, 2008)	YoY change
Account	Note	Amount	Amount	Amount
I. Cash flows from operating activities				
Income before income taxes		2,580	3,514	933
Depreciation		5,640	6,097	456
Impairment loss		183	54	(128)
Loss on removal of fixed assets		380	437	57
Increase (decrease) in allowance for employees' retirement benefits		(25)	(328)	(303)
Increase (decrease) in allowance for doubtful accounts		147	(336)	(483)
Increase (decrease) in allowance employees' bonuses		20	79	59
Increase (decrease) in allowance for directors' bonuses		61	2	(58)
Increase (decrease) in allowance for directors' retirement benefits		(20)	(85)	(64)
Interest and dividends received		(104)	(114)	(10)
Interest paid		435	508	73
Equity in earnings of non-consolidated subsidiaries		146	(81)	(227)
Foreign exchange gains		(183)	975	1,158
Loss on sale of fixed assets		141	11	(130)
Increase (decrease) in accounts receivable - trade		(2,190)	(394)	1,796
Increase (decrease) in inventory		363	(476)	(839)
Increase (decrease) in accounts payable - trade		173	997	824
Increase (decrease) in accounts payable - Other		693	(463)	(1,156)
Increase (decrease) in accrued expenses			312	312
Increase (decrease) in long-term accounts payable		(292)	(131)	160
Payment of directors' bonuses		(36)		36
Others		837	955	117
Sub-total		8,950	11,534	2,583
Interest and dividends received		101	90	(11)
Interest paid		(406)	(497)	(90)
Income taxes paid		(738)	(794)	(55)
Net cash provided by operating activities		7,906	10,333	2,426
II. Cash flows from investing activities				
Payment for fixed deposits		(202)	(120)	82
Proceeds from withdrawal of fixed deposits		189	210	21
Payment for acquisition of fixed assets		(7,153)	(6,849)	304
Proceeds from sale of fixed assets		45	1,137	1,092
Proceeds from sale of investments in securities			85	85
Increase (decrease) in short-term loans receivable		0	(0)	(0)
Payment for long-term loans receivable		(164)	(3)	160
Proceeds from collection of long-term debt		35	34	(1)
Others			36	36
Net cash provided by (used in) investing activities		(7,249)	(5,468)	1,780

(Million yen)

		FY 2007 (For the year ended March 31, 2007)	FY 2008 (For the year ended March 31, 2008)	YoY change
Account	Note	Amount	Amount	Amount
III. Cash flows from financing activities				
Increase (decrease) in short-term bank loans		(3,331)	(1,763)	1,567
Proceeds from long-term bank loans		17,363	223	(17,140)
Repayment of long-term bank loans		(14,179)	(590)	13,589
Cash dividends		(223)	(531)	(307)
Payment for acquisition of treasury stock		(10)	(10)	(0)
Net cash provided by (used in) financing activities		(382)	(2,672)	(2,290)
IV. Effect of exchange rate changes on cash and cash equivalents		126	(12)	(138)
V. Increase (decrease) in cash and cash equivalents		401	2,179	1,778
VI. Cash and cash equivalents, beginning of period		5,936	6,338	401
VII. Cash and cash equivalents, end of period	*	6,338	8,517	2,179

(5) Consolidated sales breakdown

Account	FY 2007 (For the year ended March 31, 2007)		FY 2008 (For the year ended March 31, 2008)		YoY Change (million yen)
	Amount (million yen)	Vs. total (%)	Amount (million yen)	Vs. total (%)	
(Breakdown by product)					
Seat recliner, seat adjuster	51,214	38.4	52,174	36.3	959
Wind regulator	38,871	29.1	43,310	30.2	4,439
Door sashes	22,411	16.8	25,058	17.5	2,647
Locks and hinges	7,971	6.0	8,205	5.7	233
Moldings	6,296	4.7	7,171	5.0	875
Others	6,743	5.0	7,637	5.3	893
Total	133,509	100.0	143,557	100.0	10,048
(Breakdown by customer)					
TOYOTA MOTOR CORP.	51,175	38.3	55,393	38.6	4,217
TOYOTA BOSHOKU CORP	25,742	19.3	27,990	19.5	2,247
DAIHATSU MOTOR CO., LTD.	6,162	4.6	5,265	3.7	(896)
Toyota Auto Body Co., Ltd.	4,137	3.1	3,576	2.5	(561)
FUJI SEAT Co., Ltd.	1,855	1.4	1,672	1.2	(182)
AISIN SEIKI CO., LTD.	917	0.7	911	0.6	(6)
HINO MOTORS LTD.	799	0.6	762	0.5	(36)
TOYOTA TSUSHO CORP.	297	0.2	115	0.1	(182)
Others	673	0.5	376	0.2	(296)
Total Toyota Group	91,762	68.7	96,064	66.9	4,301
SUZUKI MOTOR CORP.	10,649	8.0	10,883	7.6	233
NISSAN MOTOR CO., LTD.	7,026	5.2	9,728	6.8	2,701
NHK Spring Co., Ltd.	7,348	5.5	8,109	5.6	761
MITSUBISHI MOTORS CORP.	4,219	3.2	4,437	3.1	218
TACHI-S Co., Ltd.	673	0.5	2,011	1.4	1,337
Nanba Press Works Co., Ltd.	1,621	1.2	1,951	1.4	329
Others	10,207	7.7	10,371	7.2	164
Total	133,509	100.0	143,557	100.0	10,048

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.

Changes in the basis of presenting the consolidated financial statements

(Scope of consolidation)

All subsidiaries are included in the consolidated financial statements.

Number of consolidated subsidiaries: 11

Consolidated subsidiaries are SHIROKI SEIKI CO., LTD., SHIROKI SHOJI CO., LTD., SHIROKI Create Service Co., Ltd., Sun Circle Co., Ltd., Kyushu SHIROKI CO., LTD., SHIROKI North America, Inc., SHIROKI-GA, LLC, SHIROKI-GT, LLC, SHIROKI U.S.A. CORP., SHIROKI Corp. Thailand Co., Ltd., and Guangzhou Shiroki Corp.

(Equity-method affiliates)

The equity method of accounting is used for all affiliated companies.

Equity-method affiliates: 2

The equity-method affiliates are SHIROKI-Brose Corp. and Matsumi Corporation.

Computer Hightech Co., Ltd. is no longer an equity-method affiliate beginning with the fiscal year that ended in March 2008 because SHIROKI sold all shares of this company.

(Depreciation method for principal assets)

(1) Property, plant and equipment

SHIROKI and its five consolidated subsidiaries in Japan use the declining-balance method of depreciation. However, the straight-line method is used at SHIROKI for its machinery and equipment, buildings and structures at the Nagoya Plant, and buildings (excluding associated equipment) acquired on or after April 1, 1998.

The six overseas consolidated subsidiaries use the straight-line method of depreciation.

The useful lives of principal assets are as follows.

Buildings and structures	3-50 years
Machinery and vehicles	2-12 years
Tools and fixtures	2-15 years

(Depreciation of minor assets)

For assets with acquisition cost of over 100,000 yen to under 200,000 yen, SHIROKI and its consolidated subsidiaries in Japan depreciate the assets over a three-year period in equal installments.

(Change in accounting method)

Due to amendments to the Corporate Income Tax Law (Law to Partially Amend the Corporate Tax Law, March 30, 2007, Law No. 6 and Ordinance to Partially Amend the Corporate Tax Law Enforcement Ordinance, March 30, 2007, Ordinance No. 83), the depreciation method for assets that were acquired on or after April 1, 2007 has been changed to the method prescribed in the amended Corporate Tax Law. The change to the new depreciation method had the effect of reducing gross profit by 216 million yen and operating income, ordinary income and income before income taxes by 220 million yen each compared to the amounts that would have been reported if the previous method had been applied consistently.

The effect of this change on segment information is presented in the Segment Information section.

(Supplementary information)

Furthermore, for assets that were acquired on or before March 31, 2007, after the maximum permissible depreciation has been recorded, the residual value is depreciated in equal installments over a five-year period starting with the year in which depreciation up to the limit was completed. This change had the effect of reducing gross profit by 618 million yen and operating income, ordinary income and income before income taxes by 636 million yen each compared to the amounts that would have been reported if the previous method had been applied consistently.

The effect of this change on segment information is presented in the Segment Information section.

No changes other than the above items are presented because there have been no other material changes since the most recent annual securities report (filed on June 29, 2007).

Reclassifications

FY 2007 (For the year ended March 31, 2007)	FY 2008 (For the year ended March 31, 2008)
	<p>(Consolidated statements of income) Effective from the current fiscal year, "Royalties," included in "Others" under "Non-operating income" in prior periods, is reclassified and presented as a line item since the amount exceeded 10% of the total "Non-operating income." As of the end of the previous fiscal year, "Royalties" totaled 73 million yen.</p> <p>(Consolidated statements of cash flows) Effective from the current fiscal year, "Increase/decrease in Accrued Expenses," included in "Others" under "Cash Flows from Operating Activities" in prior periods, is reclassified and presented as a line item, given the increased significance of the amount. In the previous fiscal, "Increase/decrease in Accrued Expenses," included in "Others" was 43 million yen.</p>

Notes to consolidated financial statements

(Notes consolidated balance sheets)

FY 2007 (For the year ended March 31, 2007)	FY 2008 (For the year ended March 31, 2008)
<p>*1. Affiliates-related Items related to affiliates are as follows: Investments in securities (equity securities) 81 million yen</p> <p>*2. Liabilities corresponding to the above pledged properties are as follows: Buildings and structures 284 million yen <u>Land 284 million yen</u> Total 569 million yen Current portion of long-term debt: 78 million yen Long-term debt: 191 million yen</p> <p>3. Contingent liabilities Guarantees for bank loans taken out by subsidiaries, etc. MATSUMI CORPORATION 133 million yen</p> <p>4. Balance of notes receivable discounted 20 million yen</p>	<p>*1.</p> <p>*2. Liabilities corresponding to the above pledged properties are as follows: Buildings and structures 263 million yen <u>Land 284 million yen</u> Total 548 million yen Current portion of long-term debt: 78 million yen Long-term debt: 113 million yen</p> <p>3. Contingent liabilities Guarantees for bank loans taken out by subsidiaries, etc. MATSUMI CORPORATION 26 million yen</p> <p>4.</p>

(Notes to consolidated statements of income)

FY 2007 (For the year ended March 31, 2007)	FY 2008 (For the year ended March 31, 2008)																																										
<p>*1. Significant components and corresponding amounts of selling, general and administrative expenses</p> <table> <tr> <td>Transportation and packaging</td> <td style="text-align: right;">3,038 million yen</td> </tr> <tr> <td>Salaries and Bonuses</td> <td style="text-align: right;">2,987 million yen</td> </tr> <tr> <td>Provision of allowance for employees' bonuses</td> <td style="text-align: right;">366 million yen</td> </tr> <tr> <td>Provision of allowance for directors' bonus</td> <td style="text-align: right;">61 million yen</td> </tr> <tr> <td>Retirement benefit expenses</td> <td style="text-align: right;">432 million yen</td> </tr> <tr> <td>Provision of allowance for doubtful accounts</td> <td style="text-align: right;">13 million yen</td> </tr> </table> <p>*2. Impairment loss In the current fiscal year, the Shiroki Group has booked impairment losses for the following asset groups</p> <table border="1"> <thead> <tr> <th>Location</th> <th>Application</th> <th>Type</th> </tr> </thead> <tbody> <tr> <td>SHIROKI CORPORATION (Toyohashi City, Aichi Prefecture)</td> <td>Idle machinery and equipment</td> <td>Machinery and equipment</td> </tr> <tr> <td>SHIROKI CORPORATION (Susono City, Shizuoka Prefecture)</td> <td>Idle land</td> <td>Land</td> </tr> <tr> <td>SHIROKI CREATE SERVICE CO., LTD. Recreational facilities (Hamamatsu City, Shizuoka Prefecture)</td> <td>Welfare facilities</td> <td>Land and buildings</td> </tr> </tbody> </table> <p>Breakdown of impairment loss (183 million yen) Land: 78 million yen Buildings and structures: 4 million yen Machinery and transportation equipment: 98 million yen Tools, furniture and fixtures: 2 million yen</p>	Transportation and packaging	3,038 million yen	Salaries and Bonuses	2,987 million yen	Provision of allowance for employees' bonuses	366 million yen	Provision of allowance for directors' bonus	61 million yen	Retirement benefit expenses	432 million yen	Provision of allowance for doubtful accounts	13 million yen	Location	Application	Type	SHIROKI CORPORATION (Toyohashi City, Aichi Prefecture)	Idle machinery and equipment	Machinery and equipment	SHIROKI CORPORATION (Susono City, Shizuoka Prefecture)	Idle land	Land	SHIROKI CREATE SERVICE CO., LTD. Recreational facilities (Hamamatsu City, Shizuoka Prefecture)	Welfare facilities	Land and buildings	<p>*1. Significant components and corresponding amounts of selling, general and administrative expenses</p> <table> <tr> <td>Transportation and packaging</td> <td style="text-align: right;">3,273 million yen</td> </tr> <tr> <td>Salaries and Bonuses</td> <td style="text-align: right;">3,093 million yen</td> </tr> <tr> <td>Provision of allowance for employees' bonuses</td> <td style="text-align: right;">368 million yen</td> </tr> <tr> <td>Provision of allowance for directors' bonus</td> <td style="text-align: right;">60 million yen</td> </tr> <tr> <td>Retirement benefit expenses</td> <td style="text-align: right;">342 million yen</td> </tr> <tr> <td>Provision of allowance for doubtful accounts</td> <td style="text-align: right;">23 million yen</td> </tr> </table> <p>*2. Impairment loss In the current fiscal year, the Shiroki Group has booked impairment losses for the following asset groups</p> <table border="1"> <thead> <tr> <th>Location</th> <th>Application</th> <th>Type</th> </tr> </thead> <tbody> <tr> <td>SHIROKI CORPORATION (Toyohashi City, Aichi Prefecture)</td> <td>Idle machinery and equipment</td> <td>Machinery and equipment</td> </tr> </tbody> </table> <p>Breakdown of impairment loss (54 million yen) Machinery equipment: 54 million yen</p>	Transportation and packaging	3,273 million yen	Salaries and Bonuses	3,093 million yen	Provision of allowance for employees' bonuses	368 million yen	Provision of allowance for directors' bonus	60 million yen	Retirement benefit expenses	342 million yen	Provision of allowance for doubtful accounts	23 million yen	Location	Application	Type	SHIROKI CORPORATION (Toyohashi City, Aichi Prefecture)	Idle machinery and equipment	Machinery and equipment
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(Statement of changes in consolidated shareholders' equity)

Previous fiscal year (April 1, 2006 – March 31, 2007)

1. Type and number of shares issued and type and number of treasury stock

	Number of shares at the end of the previous fiscal year (1,000 shares)	Increase during the current fiscal year (1,000 shares)	Decrease during the current fiscal year (1,000 shares)	Number of shares at the end of the current fiscal year (1,000 shares)
Shares issued and outstanding				
Common shares	89,003			89,003
Total	89,003			89,003
Treasury stock				
Common shares	247	32		279
Total	247	32		279

Note: The 32,000-share increase in treasury stock (common shares) represents purchases of odd-lot shares.

2. Dividends

(1) Cash dividends

Resolution	Type of shares	Aggregate amount of dividend (million yen)	Dividend per share (yen)	Record date	Effective date
Regular general meeting of shareholders (June 28, 2006)	Common shares	221	2.5	March 31, 2006	June 28, 2006

(2) Of the dividends for which the record date is in the fiscal year under review, dividends for which the effective date falls after the end of the fiscal year under review:

Resolution	Type of shares	Aggregate amount of dividend (million yen)	Source of funds	Dividend per share (yen)	Record date	Effective date
Regular general meeting of shareholders (June 29, 2007)	Common shares	355	Retained earnings	4.0	March 31, 2007	June 29, 2007

Current fiscal year (April 1, 2007 – March 31, 2008)

1. Type and number of shares issued and type and number of treasury stock

	Number of shares at the end of the previous fiscal year	Increase during the current fiscal year	Decrease during the current fiscal year	Number of shares at the end of the current fiscal year
Shares issued and outstanding				
Common shares	89,003			89,003
Total	89,003			89,003
Treasury stock				
Common shares	279	38		318
Total	279	38		318

Note: The 38,000-share increase in treasury stock (common shares) represents purchases of odd-lot shares.

2. Dividends

(1) Cash dividends

Resolution	Type of shares	Aggregate amount of dividends (million yen)	Dividend per share (yen)	Record date	Effective date
Regular general meeting of shareholders (June 29, 2007)	Common shares	355	4.0	March 31, 2007	June 29, 2007
Board meeting (November 1, 2007)	Common shares	177	2.0	September 30, 2007	December 7, 2007

(2) Of the dividends for which the record date is in the fiscal year under review, dividends for which the effective date falls after the end of the fiscal year under review:

Resolution	Type of shares	Aggregate amount of dividend (million yen)	Source of funds	Dividend per share (yen)	Record date	Effective date
Regular general meeting of shareholders (June 25, 2008)	Common shares	221	Retained earnings	2.5	March 31, 2008	June 26, 2008

(Notes to statements of cash flows)

FY 2007 (For the year ended March 31, 2007)	FY 2008 (For the year ended March 31, 2008)
* Reconciliation of balance sheet items to cash and cash equivalents in the consolidated statements of cash flows: (As of March 31, 2007)	* Reconciliation of balance sheet items to cash and cash equivalents in the consolidated statements of cash flows: (As of March 31, 2008)
Cash and deposits 6,428 million yen	Cash and deposits 8,517 million yen
Time deposits with original maturity over three months (90) million yen	Time deposits with original maturity over three months million yen
Cash and cash equivalents 6,338 million yen	Cash and cash equivalents 8,517 million yen

(Segment information)

【Operating segment information】

Previous consolidated fiscal year (April 1, 2006 – March 31, 2007) and current consolidated fiscal year (April 1, 2007 – March 31, 2008)

Operating segment information is not presented since automobile part sales, operating income and net assets represented more than 90% of the total sales, operating income and total assets, respectively

【Geographical segment information】

Previous fiscal year (April 1, 2006 – March 31, 2007)

(million yen)

	Japan	U. S. A.	Asia	Total	Eliminations or Corporate	Consolidated
I. Sales and operating income (loss)						
Net sales						
(1) (of which to outside customers)	100,934	27,003	5,571	133,509		133,509
(2) (of which inter-segment and transfers)	2,959	63	33	3,057	(3,057)	
Total	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	2,376	3	408	2,788	394	3,182
II. Assets	80,939	14,431	5,275	100,646	(14,872)	85,773

Notes:1. Countries and regions are classified according to geographical proximity.

2. Major countries and regions included in Asia: Thailand, China

Current fiscal year (April 1, 2007 – March 31, 2008)

(million yen)

	Japan	U. S. A.	Asia	Total	Eliminations or Corporate	Consolidated
I. Sales and operating income (loss)						
Net sales						
(1) (of which to outside customers)	105,434	28,552	9,570	143,557		143,557
(2) (of which inter-segment and transfers)	2,787	47	60	2,895	(2,895)	
Total	108,222	28,599	9,631	146,453	(2,895)	143,557
Operating expenses	105,377	28,044	8,325	141,747	(3,248)	138,499
Operating income	2,844	555	1,305	4,705	352	5,058
II. Assets	78,780	14,721	6,713	100,215	(13,695)	86,519

Notes: 1. Countries and regions are classified according to geographical proximity.

2. Major countries and regions included in Asia: Thailand, China

3. In compliance with the revision the Corporation Tax Law (Partial Revision of Income Tax Law, Law No. 6, March 30, 2007) and the Cabinet Order (Cabinet Order No. 83 of March 30, 2007) for the partial revision of the Corporation Tax Law Enforcement Guidance, depreciation on property and equipment acquired on and after April 1, 2007 is computed in accordance with the revised Corporation Tax Law. The effect of this change was to increase operating expenses for the year under review in the Japan segment by 220 million yen and reduce operating income by an equivalent amount, compared to the amounts that would have been reported if the previous method had been applied consistently.

Furthermore, the residual value of asset after maximum permissible depreciation, acquired on and after March 31, 2007 is depreciated over a period of five years starting from the year in which depreciation is completed using the straight-line method. The effect of this change was to increase operating expenses for the year under review in the Japan segment by 636 million yen and reduce operating income by an equivalent amount, compared to the amounts that would have been reported if the previous method had been applied consistently.

【Overseas sales】

Previous fiscal year (April 1, 2006 – March 31, 2007)

(million yen)

	North America	Asia	Other regions	Total
I. Overseas sales	27,005	6,027	205	33,238
II. Consolidated sales				133,509
III. Share of overseas sales in total consolidated sales (%)	20.2	4.5	0.2	24.9

Notes: 1. Countries and regions are classified according to geographical proximity.

2. Countries and regions outside Japan are broken down into the following geographical areas:

1) North America: United States, Canada

2) Asia: Thailand, China, S. Korea, Malaysia, India, Taiwan

3) Other regions: Brazil, South Africa,

3. Overseas sales refer to sales posted by the Company and its consolidated subsidiaries in countries and regions outside Japan.

Current fiscal year (April 1, 2007 – March 31, 2008)

(million yen)

	North America	Asia	Other regions	Total
I. Overseas sales	28,554	9,893	279	38,727
II. Consolidated sales				143,557
III. Share of overseas sales in total consolidated sales (%)	19.9	6.9	0.2	27.0

Notes: 1. Countries and regions are classified according to geographical proximity.

2. Countries and regions outside Japan are broken down into the following geographical areas:

1) North America: United States, Canada

2) Asia: Thailand, China, S. Korea, Malaysia, India, Taiwan

- 3) Other regions: Brazil, South Africa,
 3. Overseas sales refer to sales posted by the Company and its consolidated subsidiaries in countries and regions outside Japan.

(Per-share information)

(Yen)

FY 2007 (For the year ended March 31, 2007)	FY 2008 (For the year ended March 31, 2008)
Net assets per share 296.96	Net assets per share 329.32
Net income per share (basic) 18.17	Net income per share (basic) 32.77
Diluted net income per share is not presented since the company has no potential stock.	Diluted net income per share is not presented since the company has no potential stock.

Note: The following is a reconciliation of net income per share (basic).

	FY 2007 (For the year ended March 31, 2007)	FY 2008 (For the year ended March 31, 2008)
Net income (million yen)	1,612	2,907
Net income not available to common shareholders (million yen)		
Net income available to common shareholders (million yen)	1,612	2,907
Weighted average number of shares outstanding (1,000 shares)	88,740	88,703

(Subsequent events).

None

(Omission of disclosure)

Information on lease transactions, related-party transactions, tax-effect accounting, marketable securities, derivatives transactions, and retirement benefits is not presented since the information is not significant in the context of the Summary of Consolidated Financial Results

5. Non-consolidated Financial Statements

(1) Balance sheets

(Million yen)

Account	FY 2007 (As of March 31, 2007)		FY 2008 (As of March 31, 2008)		YoY Change
	Amount	Weight (%)	Amount	Weight (%)	Amount
(ASSETS)					
I. Current assets					
1. Cash and deposits	2,719		4,542		
2. Notes receivable-trade	2,089		901		
3. Accounts receivable-trade	19,312		21,130		
4. Products	557		596		
5. Raw materials	781		737		
6. Work in process	490		547		
7. Supplies	13		17		
8. Pre-paid expenses	104		96		
9. Deferred tax assets -current	609		604		
10. Accounts receivable-other	2,714		3,664		
11. Short-term loans to affiliates	1,964		1,143		
12. Others	12		73		
Total current assets	31,368	40.6	34,054	45.3	2,685
II. Non-current assets					
1. Property, plant and equipment					
(1) Buildings	12,423		12,337		
Accumulated depreciation	(8,583)	3,839	(8,671)	3,665	
(2) Structures	1,949		1,957		
Accumulated depreciation	(1,383)	566	(1,425)	531	
(3) Machinery and equipment	55,643		52,964		
Accumulated depreciation	(42,037)	13,605	(39,886)	13,007	
(4) Vehicles and transportation equipment	125		123		
Accumulated depreciation	(113)	11	(114)	9	
(5) Tools, furniture and fixtures	45,377		45,757		
Accumulated depreciation	(41,288)	4,089	(42,337)	3,420	
(6) Land	2,472		2,465		
(7) Construction in progress	2,824		780		
Total property, plant and equipment	27,409	35.5	23,949	31.9	(3,460)
2. Intangible assets					
(1) Software	830		619		
(2) Others	19		21		
Total intangible assets	849	1.1	641	0.9	(208)
3. Investments and other assets					
(1) Investment securities	679		657		
(2) Affiliate company stock	6,522		6,151		
(3) Contribution to capital (affiliates)	1,324		1,324		
(4) Long-term loans to employees	135		110		
(5) Long-term loans to affiliates	6,182		5,535		
(6) Long-term pre-paid expenses	1		0		
(7) Deferred tax assets – non-current	4,806		4,776		
(8) Others	467		388		
(9) Allowance for loss on investments	(2,141)		(2,072)		
(10) Allowance for doubtful accounts	(352)		(381)		
Total investments and other assets	17,625	22.8	16,490	21.9	(1,134)
Total non-current assets	45,885	59.4	41,082	54.7	(4,803)
Total assets	77,253	100.0	75,136	100.0	(2,117)

(Million yen)

Account	FY 2007 (As of March 31, 2007)		FY 2008 (As of March 31, 2008)		YoY Change
	Amount	Weight (%)	Amount	Weight (%)	Amount
(LIABILITIES)					
I. Current liabilities					
1. Notes payable - trade	9		14		
2. Accounts payable - trade	18,617		19,605		
3. Short-term borrowings	2,000				
4. Account payable - Other	396		343		
5. Accrued consumption and other taxes	179		249		
6. Accrued expenses	1,257		1,228		
7. Accrued income and other taxes.	682		260		
8. Deposits	105		137		
9. Allowance for employees' bonuses	1,114		1,186		
10. Allowance for directors' bonuses	51		54		
11. Notes payable – machinery and equip.	12		16		
12. Accounts payable – Machinery and equipment	2,421		2,194		
13. Others	682		169		
Total current liabilities	27,531	35.6	25,460	33.9	(2,070)
II. Long-term liabilities					
1. Long-term debt	17,000		17,000		
2. Allowance for employees' retirement benefits	6,184		5,841		
3. Allowance for directors' retirement benefits	167		80		
4. Others	435		217		
Total long-term liabilities	23,786	30.8	23,139	30.8	(647)
Total liabilities	51,317	66.4	48,599	64.7	(2,718)
(Net Assets)					
I. Shareholders' equity					
1. Common shares	7,460	9.7	7,460	9.9	
2. Capital surplus					
(1) Capital legal reserve	9,699		9,699		
Total capital surplus	9,699	12.5	9,699	12.9	
3. Retained earnings					
(1) Earned legal reserve	1,327		1,327		
(2) Other earned surplus					
Reserve for deferred income tax	46		44		
Special reserve	5,055		5,405		
Retained earnings carried forward	2,052		2,504		
Total retained earnings	8,482	11.0	9,281	12.4	799
4. Treasury stock	(62)	(0.1)	(73)	(0.1)	(10)
Total shareholders' equity	25,578	33.1	26,367	35.1	788
II. Valuation and translation adjustments					
Valuation differences on available-for sales securities	357	0.5	169	0.2	(187)
Total valuation and translation adjustments	357	0.5	169	0.2	(187)
Total net assets	25,935	33.6	26,537	35.3	601
Total liabilities and net assets	77,253	100.0	75,136	100.0	(2,117)

(2) Statements of income

(Million yen)

Account	FY 2007 (For the year ended March 31, 2007)		Weight (%)	FY 2008 (For the year ended March 31, 2008)		YoY Change Amount	
	Amount	Amount		Amount	Weight (%)		
I. Net sales		100,928	100.0		105,343	100.0	4,414
II. Cost of sales							
1. Product inventory, beginning of the period	759			557			
2. Cost of goods manufactured	89,075			93,440			
Total	89,835			93,997			
3. Transfers	9			4			
4. Product inventory, end of the period	557	89,267	88.4	596	93,397	88.7	4,129
Gross profit		11,661	11.6		11,946	11.3	285
III. Selling, general and administrative expenses		9,523	9.5		9,570	9.0	47
Operating income		2,137	2.1		2,376	2.3	238
IV. Non-operating income							
1. Interest income	323			392			
2. Dividend income	25			138			
3. Consigned component development fees	32			138			
4. Rent	32			29			
5. Royalties	449			464			
6. Gain on sale of fixed assets	50			95			
7. Foreign exchange gains	88						
8. Others	87	1,090	1.1	51	1,310	1.2	220
V. Non-operating expenses							
1. Interest expense	276			365			
2. Foreign exchange loss	61						
3. Loss on sale of machinery and equipment				1,121			
4. Others	100	437	0.4	44	1,531	1.5	1,093
Ordinary income		2,790	2.8		2,155	2.0	(635)
VI. Extraordinary income							
1. Reversal of allowance for doubtful accounts	2			29			
2. Gain on reversal of allowance for investment losses				69			
3. Reversal of product warrantee reserve	71			35			
4. Compensation money received				43			
5. Others	3	77	0.1	9	186	0.2	108
VII. Extraordinary losses							
1. Provision of allowance for loss on investments	52						
2. Impairment loss	176			54			
3. Loss on disposal of inventory	22			29			
4. Loss on removal of fixed assets	379			437			
5. Loss on sale of fixed assets	141			11			
6. Provision of allowance for doubtful accounts	170			58			
7. Others	3	945	1.0	42	632	0.6	(312)
Income before income taxes and minority interests		1,922	1.9		1,708	1.6	(213)
Income, Inhabitants and enterprise taxes	836			217			
Deferred taxes	54	890	0.9	159	376	0.3	(513)
Net income/loss		1,031	1.0		1,331	1.3	300

Note: Yen in millions, rounded down

(3) Statement of Changes in Shareholders' Equity

Previous fiscal year (April 1, 2006 – March 31, 2007)

	Shareholders' equity									
	Common stock	Capital surplus		Earned legal reserve	Retained earnings			Total retained earnings	Treasury stock	Total shareholders' equity
		Capital reserve	Total capital surplus		Other retained earnings					
					Deferred income tax reserve	Special reserve	Retained earnings brought forward			
Balance as of March, 31, 2006 (million yen)	7,460	9,699	9,699	1,327	55	5,055	1,259	7,698	(52)	24,805
Changes during the current period										
Reversal of deferred income tax reserve					(8)		8			
Dividends paid (Appropriation of retained earnings)							(221)	(221)		(221)
Bonus to directors							(25)	(25)		(25)
Net income							1,031	1,031		1,031
Acquisition of treasury stock									(10)	(10)
Changes in items other than shareholders' equity, net										
Aggregate change in period (million yen)					(8)		792	783	(10)	772
Balance as of Mar. 31, 2007 (million yen)	7,460	9,699	9,699	1,327	46	5,055	2,052	8,482	(62)	25,578

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance as of March 31, 2006 (million yen)	303	303	25,109
Changes during the current period			
Reversal of deferred income tax reserve			
Dividends (Appropriation of retained earnings)			(221)
Bonus to directors			(25)
Net income			1,031
Acquisition of treasury stock			(10)
Changes in items other than shareholders' equity, net	53	53	53
Aggregate change in period (million yen)	53	53	826
Balance as of March 31, 2007 (million yen)	357	357	25,935

Note: Items represent appropriation of retained earnings at the Annual General Meeting of Shareholders held in June 2006.

Current fiscal year (April 1, 2007 – March 31, 2008)

	Shareholders' equity									
	Common stock	Capital surplus		Retained earnings				Total retained earnings	Treasury stock	Total shareholders' equity
		Capital reserve	Total capital surplus	Earned legal reserve	Other retained earnings					
					Deferred income tax reserve	Special reserve	Retained earnings brought forward			
Balance as of March, 31, 2007 (million yen)	7,460	9,699	9,699	1,327	46	5,055	2,052	8,482	(62)	25,578
Changes during the current period										
Reversal of deferred income tax reserve					(2)		2			
Dividends paid (Appropriation of retained earnings)						350	(350)			
Bonus to directors							(532)	(532)		(532)
Net income							1,331	1,331		1,331
Acquisition of treasury stock									(10)	(10)
Changes in items other than shareholders' equity, net										
Aggregate change in period (million yen)					(2)	350	452	799	(10)	788
Balance as of Mar. 31, 2008 (million yen)	7,460	9,699	9,699	1,327	44	5,405	2,504	9,281	(73)	26,367

	Valuation and translation adjustments		Total net assets
	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance as of March 31, 2007 (million yen)	357	357	25,935
Changes during the current period			
Reversal of deferred income tax reserve			
Dividends (Appropriation of retained earnings)			
Bonus to directors			(532)
Net income			1,331
Acquisition of treasury stock			(10)
Changes in items other than shareholders equity, net	(187)	(187)	(187)
Aggregate change in period (million yen)	(187)	(187)	601
Balance as of March 31, 2008 (million yen)	169	169	26,537

(4) Non-consolidated sales breakdown

(Million yen)

Account	FY 2007 (For the year ended March 31, 2007)		FY 2008 (For the year ended March 31, 2008)		YoY Change
	Amount	Vs. total (%)	Amount	Vs. total (%)	
(Breakdown by product)					
Seat recliners, seat adjusters	38,696	38.3	40,058	38.0	1,362
Wind regulators	25,794	25.6	27,899	26.5	2,104
Door sashes	19,732	19.5	19,656	18.6	(75)
Locks and hinges	7,626	7.6	7,585	7.2	(41)
Moldings	6,125	6.1	6,281	6.0	156
Others	2,954	2.9	3,862	3.7	908
Total	100,928	100.0	105,343	100.0	4,414
(Breakdown by customer)					
TOYOTA MOTOR CORP.	31,708	31.4	32,282	30.6	574
TOYOTA BOSHOKU CORP	16,618	16.5	18,459	17.5	1,840
DAIHATSU MOTOR CO., LTD.	6,162	6.1	5,265	5.0	(896)
Toyota Auto Body Co., Ltd.	4,137	4.1	3,576	3.4	(561)
Fuji Seat Co., Ltd.	1,855	1.8	1,672	1.6	(182)
AISIN SEIKI CO., LTD.	917	0.9	702	0.7	(214)
HINO MOTORS LTD.	799	0.8	762	0.7	(36)
TOYOTA TSUSHO CORP.	297	0.3	115	0.1	(182)
Kanto Auto Works Ltd.	196	0.2	183	0.2	(13)
Others	172	0.2	193	0.2	20
Total Toyota Group	62,866	62.3	63,215	60.0	348
SUZUKI MOTOR CORP.	10,649	10.6	10,883	10.3	233
NHK Spring Co., Ltd.	7,044	7.0	7,841	7.4	797
NISSAN MOTOR CO., LTD.	5,627	5.6	6,093	5.8	465
MITSUBISHI MOTORS CORP.	3,839	3.8	3,983	3.8	144
Shiroki North America, Inc.	2,119	2.1	2,118	2.0	(1)
Nanba Press Works Co., Ltd.	1,621	1.6	1,951	1.9	329
Johnson CAS	1,156	1.1	645	0.6	(510)
Tachi-S Co., Ltd.	673	0.7	2,011	1.9	1,337
NISSAN SHATAI CO., LTD.	574	0.6	643	0.6	68
Toyo Seat Co., Ltd.	349	0.3	600	0.6	251
Others	4,405	4.3	5,355	5.1	950
Total	100,928	100.0	105,343	100.0	4,414

May 13, 2008

SHIROKI CORPORATION

(Sector: Transportation Equipment; Listed exchanges: First Section, Tokyo Stock Exchange, First Section, Nagoya Stock Exchange; Stock code: 7243)

SHIROKI ANNOUNCES DIRECTOR TRANSFERS

(Effective June 25, 2008)

1. Changes in Executive Directors

New title	Former title	Executive
Senior Executive Director	Executive Director	Kazuyuki Goto
Executive Director	Director	Katsumi Oishi

2. Candidates for director positions

New title	Former title	Executive
Director	Advisor	Takanobu Morita
Director	Manager Overseas Planning Division	Yasuhisa Tsutsumi

3. Candidates for auditor positions

New title	Former title	Executive
Corporate Auditor	Director	Atsushi Ohasi
Auditor	Senior Managing Director Toyota Motor Corporation	Shinichi Sasaki
Auditor	Executive Director Tokyu Corporation	Tetsuo Iwata

Note: Shinichi Sasaki, Tetsuo Iwata are external candidates for auditor (part time)

4. Retiring directors

New title	Present title	Executive
Advisor	Executive Director	Yoshio Sano
Corporate Auditor	Director	Atsushi Ohasi

5. Retiring Auditors

Present title	Executive
Corporate Auditor	Hideyuki Oshiro
Auditor	Akio Toyoda
Auditor	Masamichi Yamada

Contact

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