



SHOEI CO., LTD.

Financial Results for the First Quarter of the
Fiscal Year Ending September 30,2009

【 Oct.1,2008~Dec.31,2008 】

(1) Statements of Income

(Millions of Yen)

	Oct.07-Dec.07 Consolidated	Oct.08-Dec.08 Consolidated	Changes from Previous year(%)
Net Sales	3,595	2,729	▲24.1
Operating Income	1,063	505	▲52.4
Ordinary Income	1,043	724	▲30.6
Net Income	623	445	▲28.5
Net Income per Share	¥ 85.80	¥ 30.65	▲28.5

Notes :

- 1.The net income per share is calculated using the weighted average number of shares (excluding treasury stock) during the period.
- 2.On January 1,2008 as the effective date, a 2-for-1 share split was implemented.
- 3.The net income per share and weighted average number of shares (excluding treasury stock) during the period are calculated with the share split occurring at the beginning of the period.

(3) Balance Sheets

(Millions of Yen)

	Dec.31,2007	Dec.31,2008
Cash and Cash Equivalents	2,238	3,200 (+962)
Account Receivable	1,947	1,302 (▲645)
Inventories	1,807	1,882 (+75)
Other Current Assets	545	592 (+46)
Total Current Assets	6,538	6,978 (+439)
Long Term Deposits	900	300 (▲600)
Total Fixed Assets	2,867	2,722 (▲144)
Total Assets	9,406	9,700 (+294)
Current Liabilities	2,664	2,253 (▲411)
Fixed Liabilities	224	220 (▲4)
Total Liabilities	2,889	2,473 (▲415)
Total Shareholders' Equity (Common Stock)	6,325 (1,394)	7,257 (1,394) (—)
Total Net Assets	6,517	7,227 (+710)
Total Liabilities, and Total Net Assets	9,406	9,700 (+294)