



SHOEI CO., LTD.

Financial Results for the First Quarter of the
Fiscal Year Ending September 30,2010

【 Oct.1,2009~Dec.31,2009 】

(1) Statements of Income

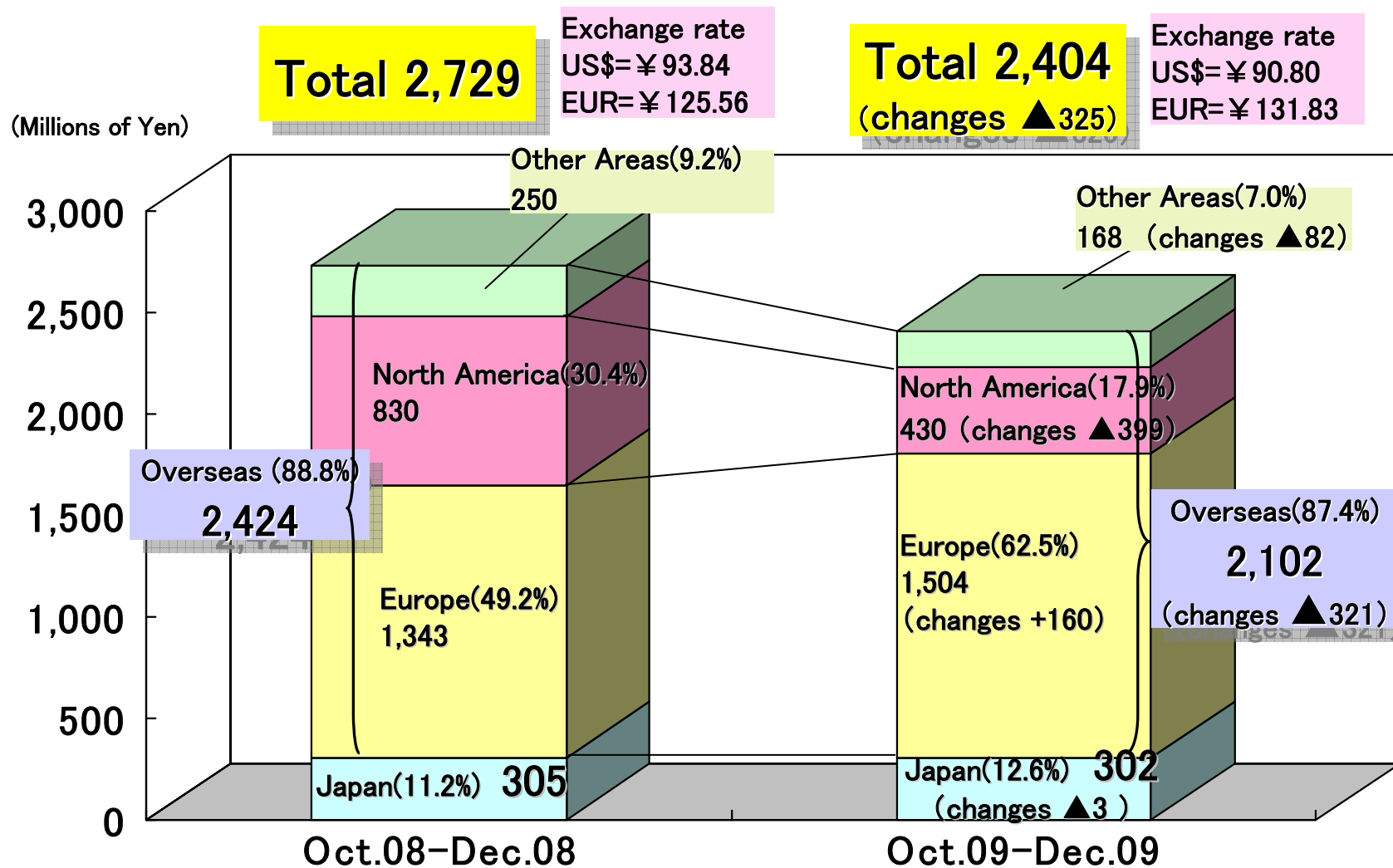
(Millions of Yen)

	Oct.08-Dec.08 Consolidated	Oct.09-Dec.09 Consolidated	Changes from Previous year(%)
Net Sales	2,729	2,404	▲ 11.9
Operating Income	505	118	▲ 76.5
Ordinary Income	724	140	▲ 80.7
Net Income	445	124	▲ 72.1
Net Income per Share	¥ 30.65	¥ 9.01	▲ 70.6

Notes :

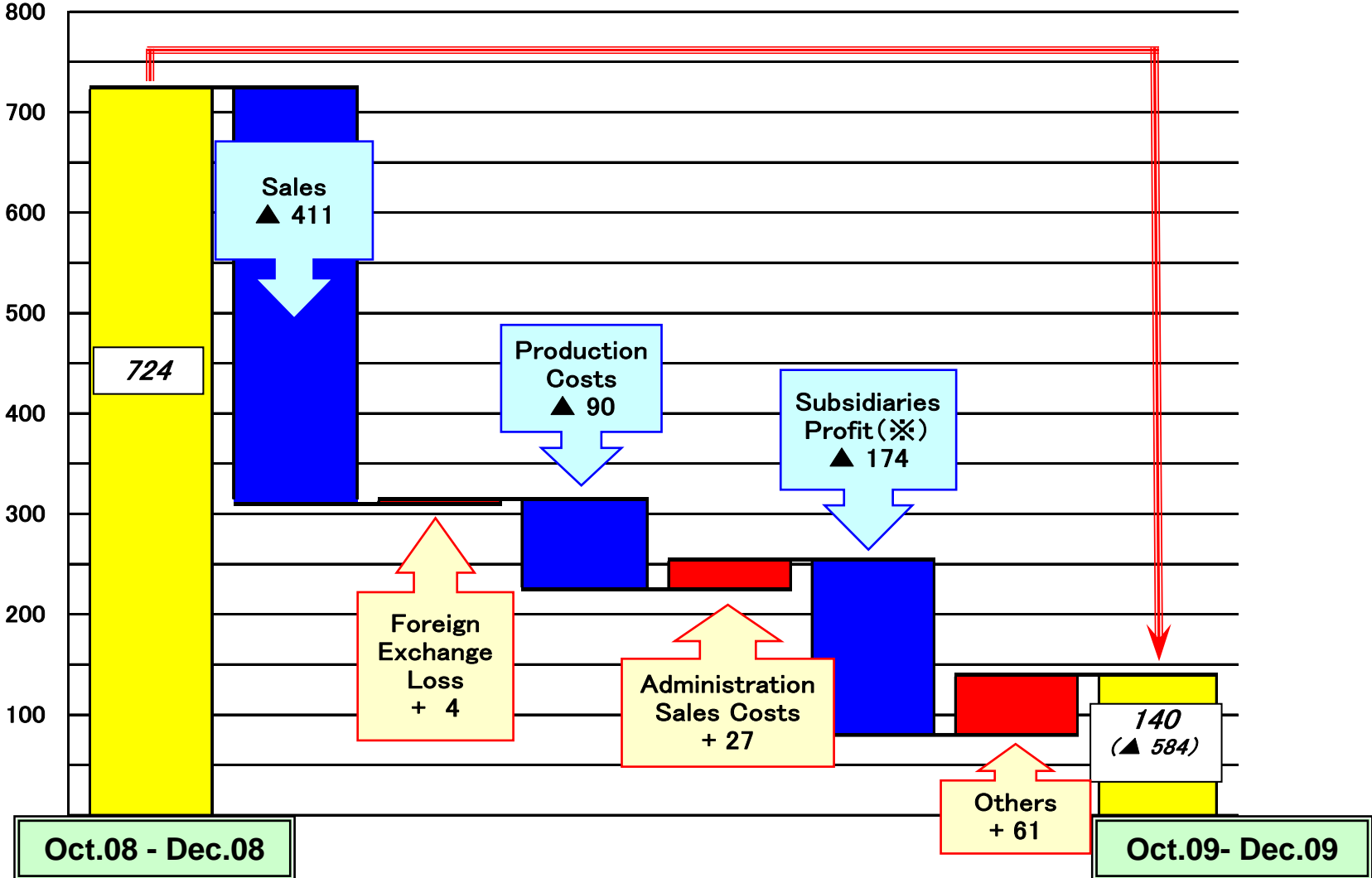
- 1.The net income per share is calculated using the weighted average number of shares (excluding treasury stock) during the period.

(2) Consolidated Sales Composition by Region



(3) Factors of Ordinary Income Increase

(Millions of Yen)



(※) This is the amount after excluding the increased portion of the profit not yet realized (▲303 Million Yen).

(4) Balance Sheets

(Millions of Yen)

	Dec.31,2008	Dec.31,2009
Cash and Cash Equivalents	3,200	2,488 (▲712)
Account Receivable	1,302	1,671 (+368)
Inventories	1,882	2,067 (+184)
Other Current Assets	592	687 (+95)
Total Current Assets	6,978	6,913 (▲64)
Long Term Deposits	300	— (▲300)
Total Fixed Assets	2,722	2,342 (▲379)
Total Assets	9,700	9,256 (▲444)
Current Liabilities	2,253	2,666 (+413)
Fixed Liabilities	220	259 (+39)
Total Liabilities	2,473	2,925 (+452)
Total Shareholders' Equity (Common Stock)	7,257 (1,394)	6,683 (1,394) (—)
(Treasury Stock at Cost)	(—)	(▲677) (▲677)
Total Net Assets	7,227	6,330 (▲896)
Total Liabilities, and Total Net Assets	9,700	9,256 (▲444)