



SHOEI CO., LTD.

Financial Results for the First Quarter of the
Fiscal Year Ending September 30,2008

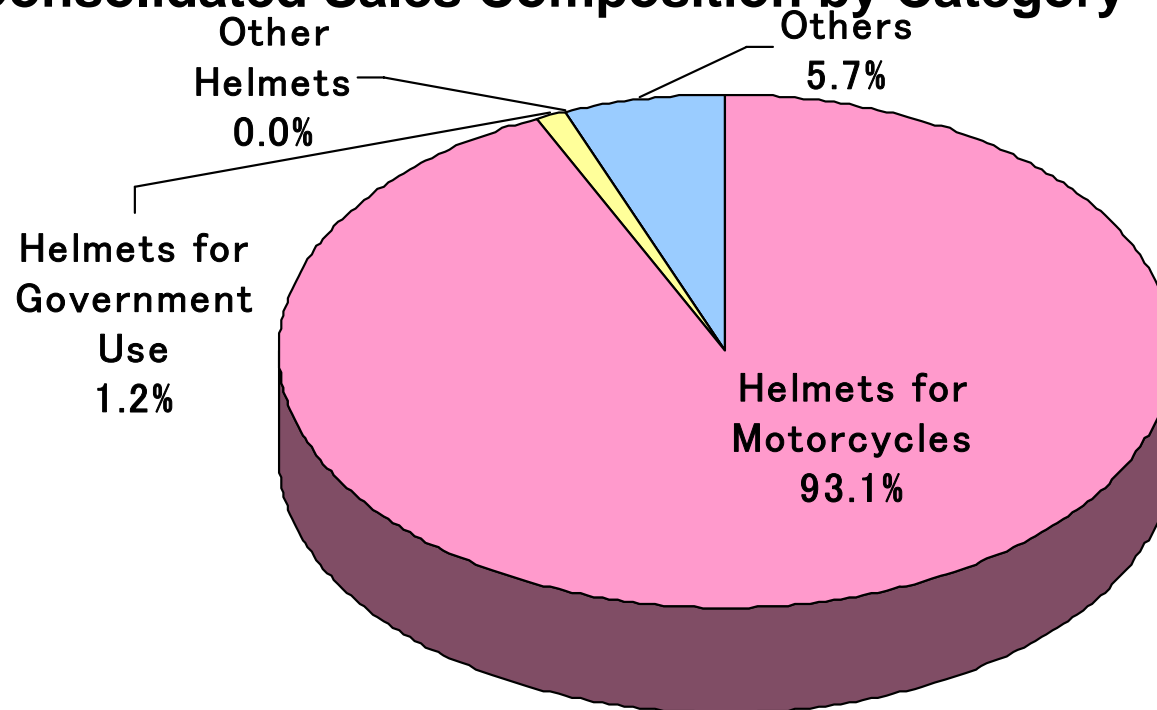
【 Oct.1,2007~Dec.31,2007 】

(1) Statements of Income

(Millions of Yen)

| | Oct.06-Dec.06 Consolidated (Unconsolidated) | Oct.07-Dec.07 Consolidated (Unconsolidated) | Changes from Previous year(%) | Oct.06- Sept.07 |
|---------------------------------|--|--|-------------------------------------|----------------------------|
| | | | | |
| Net Sales | 2,916 | 3,595 | +23.3 | 13,586 |
| Operating Income | 819 | 1,063 | +29.8 | 2,942 |
| Ordinary Income | 749 | 1,043 | +39.3 | 2,751 |
| Net Income | 438 | 623 | +42.1 | 1,630 |
| Net Income per Share | ¥ 60.38 | ¥ 85.80 | +42.1 | ¥ 224.60 |

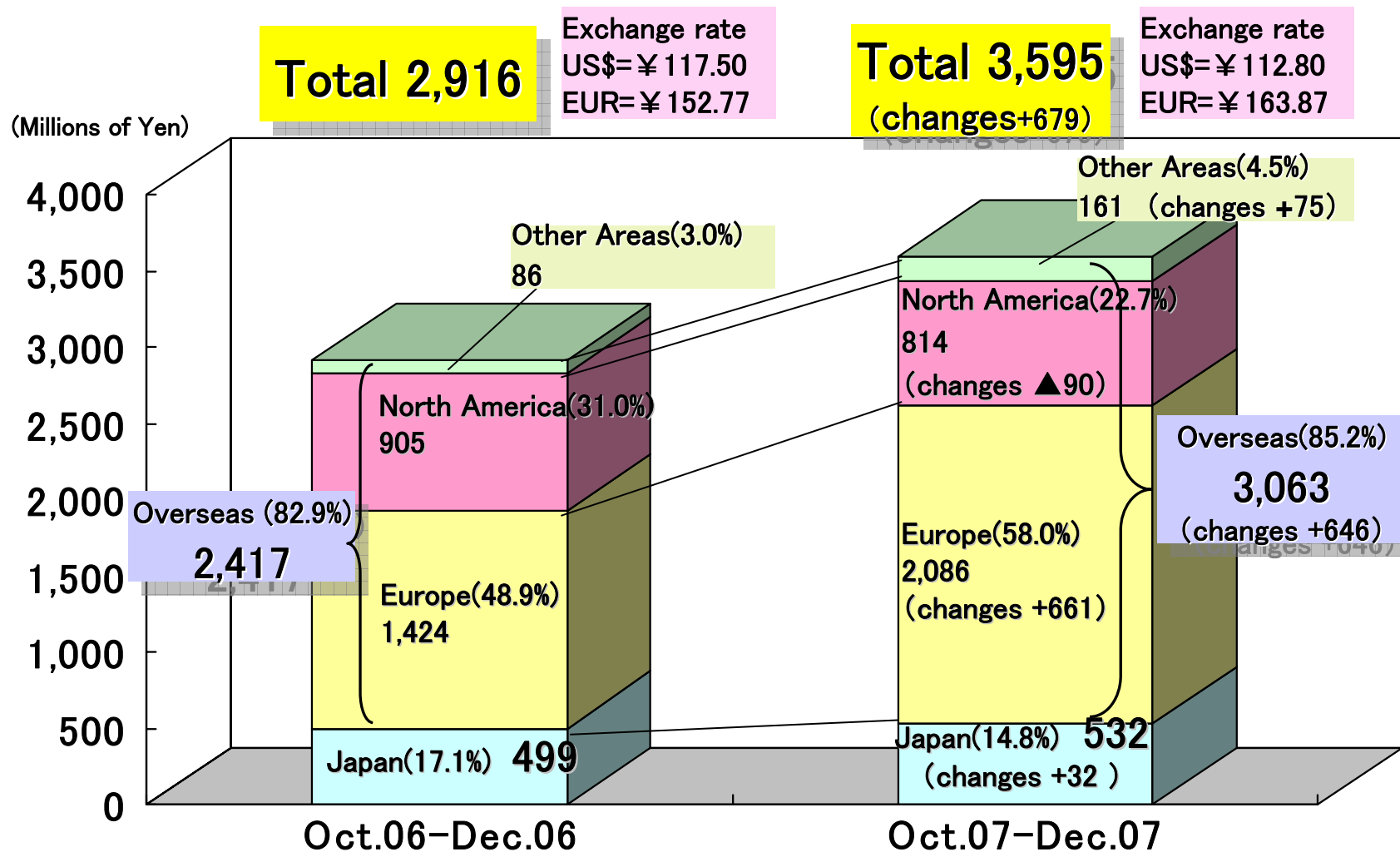
(2) Consolidated Sales Composition by Category



(Millions of Yen)

| | Oct.06-Dec.06 | Oct.07-Dec.07 | Changes from Previous year(%) |
|----------------------------|---------------|---------------|-------------------------------|
| Helmets for Motorcycles | 2,599 | 3,348 | +28.8 |
| Helmets for Government Use | 13 | 41 | +209.5 |
| Other Helmets | 1 | 0 | ▲58.4 |
| Others | 302 | 205 | ▲32.2 |
| Total | 2,916 | 3,595 | +23.3 |

(3) Consolidated Sales Composition by Region



(4) Balance Sheets

(Millions of Yen)

| | Dec.31,2006 | Dec.31,2007 |
|--|--------------------|--------------------------------|
| Cash and Cash Equivalents | 935 | 2,238 (+1,302) |
| Account Receivable | 1,637 | 1,947 (+310) |
| Inventories | 1,668 | 1,807 (+138) |
| Other Current Assets | 460 | 545 (+84) |
| Total Current Assets | 4,702 | 6,538 (+1,836) |
| Long Term Deposits | 600 | 900 (+300) |
| Total Fixed Assets | 2,527 | 2,867 (+339) |
| Total Assets | 7,230 | 9,406 (+2,176) |
| Current Liabilities (Bank Loans) | 1,983 (—) | 2,664 (+680) (—) (—) |
| Fixed Liabilities (Bank Loans) | 145 (—) | 224 (+78) (—) (—) |
| Total Liabilities | 2,129 | 2,889 (+759) |
| Total Shareholders' Equity (Common Stock) | 4,996 (1,394) | 6,325 (+1,328) (1,394) (—) |
| (Treasury Stock at Cost) | (▲229) | (—) (+229) |
| Total Net Assets | 5,100 | 6,517 (+1,416) |
| Total Liabilities, and Total Net Assets | 7,230 | 9,406 (+2,176) |