

We will respond to the trust and expectations of our shareholders and investors by expanding the Sanden Group, enhancing our corporate value, and making our management more transparent.

■IR Information Disclosure

To promote fairness, transparency, and expeditiousness in IR information disclosure, Sanden has established a specialized IR website. Financial information is disclosed through this website after each quarterly fiscal period, and we also organize performance explanation meetings attended by top management after the end of interim fiscal periods and fiscal year-ends. Materials distributed at those meetings are also made available through the IR website.

■Visits to Overseas Institutional Investors

In addition to disclosing information to Japan-based institutional investors through performance explanation meetings, Sanden also has its top executives travel once each year to principal overseas business regions—Europe and Asia—to directly visit institutional investors based on those regions, explain business management conditions, and carry out other overseas IR tasks.

■General Shareholders' Meetings

As of March 31, 2008, Sanden had 40,331,565 outstanding shares and 10,030 registered shareholders. The number of shareholders by type of shareholder, the number of shares by type of shareholder, and the top 10

shareholders are shown in the exhibits below.

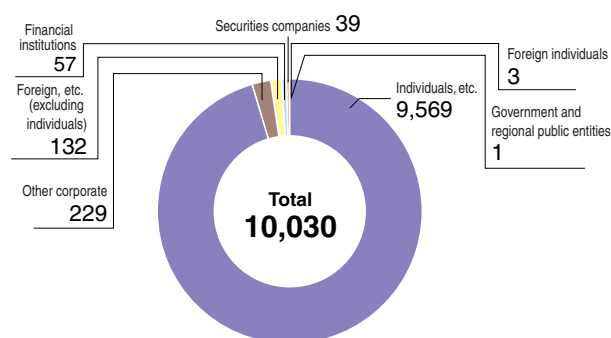
■Dividend Policy

For Sanden, providing shareholder returns is positioned as one of the top management priorities. The Company's fundamental objective is to maintain stable dividends while determining dividend levels based on a comprehensive assessment of its situation and due consideration of the consolidated performance situation. Sanden is using its internal reserves to strengthen its corporate constitution while undertaking medium- to long-term investments aimed at augmenting product power in preparation for the expansion of global business, developing next-generation products, and increasing operations in new business fields. Dividends applicable to fiscal 2007 amounted to ¥10 per share (¥5 per share interim dividends and ¥5 per share year-end dividends).

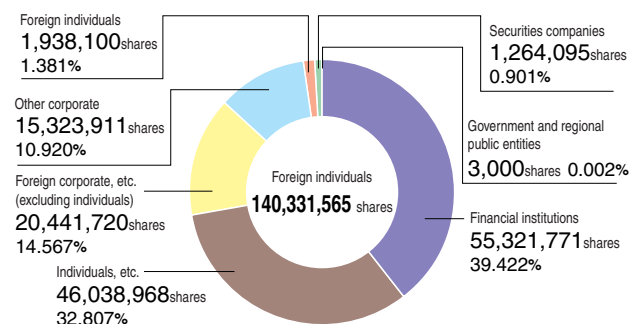
■Introduction of Takeover Defense Measures

Sanden introduced takeover defense measures aimed at ensuring an increase in its corporate value and in shareholders' common profit, following the approval of those measures at the 82nd General Meeting of Shareholders on June 24, 2008.

■Number of Shareholders by Type of Shareholder



■Number of Shares by Type of Shareholder



The above figures include treasury stock (3,592,467 shares) within the "Individuals, etc." category.

■Top 10 Shareholders

(As of March 31, 2008)

Rank	Name	Number of Shares Held	Equity Position (%)
1	The Master Trust Bank of Japan, Ltd. (Trust Account)	8,659,000	6.17
2	State Street Bank and Trust Company	6,239,200	4.45
3	Japan Trustee Services Bank, Ltd.	5,731,000	4.08
4	Mizuho Corporate Bank, Ltd.	5,088,114	3.63
5	Gunma Bank, Ltd.	5,087,704	3.63
6	Trust & Custody Services Bank, Ltd.	4,759,000	3.39
7	The National Mutual Insurance Federation of Agricultural Cooperatives	4,729,000	3.37
8	Sanden suppliers	3,842,603	2.74
9	Sanden employees	3,533,328	2.52
10	Daido Life Insurance Co.	3,471,000	2.47

Treasury stock is not included as a "shareholder."