

Securities Code: 6444
June 3, 2009

Notice of the 83rd Ordinary General Meeting of Shareholders

Dear Shareholders:

It is our pleasure to invite you to the 83rd Ordinary General Meeting of Shareholders of Sanden Corporation. The details of the meeting are provided below.

If you are unable to attend the General Meeting in person, you are entitled to exercise your voting right in writing. Please review the enclosed Reference Materials for the General Meeting, indicate on the enclosed voting right exercise form whether or not you approve the proposals, and return the completed form to reach us by 5:00 p.m. on Tuesday, June 23, 2009.

Sincerely,

Masayoshi Ushikubo
Chairman and Chief Executive Officer,
Sanden Corporation
20, Kotobuki-cho, Isesaki City,
Gunma Prefecture

Details of the Meeting

1. **Date and time:** **Wednesday, June 24, 2009, 10:00 a.m.**

2. **Venue:** **Conference room, Sanden Communication Plaza**
961, Numawada, Honjo City, Saitama Prefecture
(Up to the present, the Company has been holding its General Meeting of Shareholders at the Company's conference room in the city of Isesaki, Gunma prefecture. However, the Company has decided to hold this General Meeting of Shareholders at the venue described above, expecting that more shareholders can attend the meeting.)

3. **Meeting agenda:**
Items to be reported
 1. Business Report and Consolidated Financial Statements for the 83rd Fiscal Year (from April 1, 2008 to March 31, 2009), and Reports of the Independent Auditors and the Board of Corporate Auditors on the Consolidated Financial Statements
 2. Non-Consolidated Financial Statements for the 83rd Fiscal Year (from April 1, 2008 to March 31, 2009)

Agenda items to be resolved

Item 1: Proposal for amendments to the Articles of Incorporation

Item 2: Election of twelve (12) directors

Item 3: Proposal for a reduction in additional paid-in capital and retained earnings and appropriation of surplus

Attending Shareholders are requested to present the enclosed voting form at reception on the day of the Shareholders' Meeting.

We will post any revision to the Reference Materials for General Meeting of Shareholders, Business Report, Non-Consolidated Financial Statements or Consolidated Financial Statements on the Company's website (<http://www.sanden.co.jp>).

** This English translation is an abridged version of the original notice in Japanese. In the event of a discrepancy, the Japanese version shall prevail.*

Consolidated Balance Sheet

(As of March 31, 2009)

(In millions of yen)

Item	Amount	Item	Amount
[Assets]		[Liabilities]	
Current assets:	109,833	Current liabilities:	97,294
Cash and deposit	22,174	Notes payable and accounts payable – trade	25,616
Notes receivable and accounts receivable – trade	44,920	Short-term loans	32,434
Securities	30	Long-term loans due within 1 year	7,491
Merchandise and finished goods	19,532	Current portion of bonds	5,000
Work in process	5,610	Accounts payable – other	11,128
Raw materials	7,325	Lease obligations	2,017
Other inventories	2,310	Corporate taxes payable	941
Deferred tax assets	693	Reserve for bonuses	2,221
Accounts receivable – other	2,336	Provision for sales rebates	361
Consumption tax receivable	1,632	Provision for after-sales services	1,329
Others	4,463	Others	8,750
Allowance for doubtful accounts	(1,196)		
Non-current assets:	98,858	Non-current liabilities:	68,412
Tangible assets	74,735	Bonds payable	10,000
Buildings and structures	24,688	Long-term loans	43,411
Machinery, equipment, and transportation equipment	20,061	Lease obligations	3,555
Tools, furniture and fixtures	2,792	Reserve for retirement benefits	8,461
Land	19,178	Reserve for retirement allowances for directors and auditors	218
Lease assets	5,899	Allowance for environmental expense	745
Construction in progress	2,115	Negative goodwill	661
Intangible assets	1,225	Others	1,357
Software	436		
Goodwill	177	Total Liabilities	165,706
Lease assets	261	[Net assets]	
Others	350	Shareholders' equity	42,829
Investments and other assets	22,897	Paid-in capital	11,037
Investment securities	13,811	Additional paid-in capital	27,205
Fund for retirement allowances and pension	7,576	Retained earnings	6,771
Deferred tax assets	396	Treasury stock	(2,185)
Others	1,361	Valuation and translation adjustments	(2,431)
Allowance for doubtful accounts	(248)	Valuation difference on available-for-sale securities	171
		Deferred profit or loss on hedges	(58)
		Foreign currency translation adjustment account	(2,544)
		Minority interests	2,587
		Total net assets	42,985
Total Assets	208,692	Total liabilities and net assets	208,692

Consolidated Statement of Income
(From April 1, 2008 to March 31, 2009)

(In millions of yen)

Item	Amount
Net sales	216,690
Cost of goods sold	179,596
Gross profit	37,094
Selling, general and administrative expenses	43,293
Operating profit (loss)	(6,198)
Non-operating income	3,241
Interest received	171
Dividend received	149
Investment income based on the equity method	1,377
Other non-operating income	1,543
Non-operating expenses	6,500
Interest paid	2,280
Foreign exchange loss	2,856
Other non-operating expenses	1,363
Ordinary profit (loss)	(9,457)
Extraordinary profit	531
Profit on sales of fixed assets	195
Other extraordinary profit	335
Extraordinary loss	12,428
Loss on disposal of fixed assets	399
Unrealized loss on evaluation of investment securities	688
Loss on adjustment for changes of accounting standard for lease transactions	257
Impairment losses	5,715
Early extra retirement payments	5,225
Other extraordinary loss	142
Net income (loss) before income taxes	(21,355)
Corporate, inhabitant and business taxes	167
Adjustments of corporate taxes	9,397
Income (loss) from minority shareholders	(81)
Net income (loss)	(30,838)

Consolidated Statements of Changes in Net Assets

(From April 1, 2008 to March 31, 2009)

(In millions of yen)

	Shareholders' equity				
	Paid-in capital	Additional paid-in capital	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of March 31, 2008	11,037	27,207	35,962	(2,179)	72,027
Effect of changes in accounting policies applied to foreign subsidiaries			2,329		2,329
Changes during consolidated fiscal year					
Dividends from surplus			(679)		(679)
Net income (loss)			(30,838)		(30,838)
Acquisition of treasury stock				(16)	(16)
Disposal of treasury stock		(1)	(1)	9	8
Net changes in items other than shareholders' equity during consolidated fiscal year					
Total changes during consolidated fiscal year	-	(1)	(31,519)	(6)	(31,525)
Balance as of March 31, 2009	11,037	27,205	6,771	(2,185)	42,829

	Valuation and translation adjustments				Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred profit or loss on hedges	Translation adjustment	Total valuation and translation adjustments		
Balance as of March 31, 2008	1,798	10	5,460	7,268	4,360	83,656
Effect of changes in accounting policies applied to foreign subsidiaries						2,329
Changes during consolidated fiscal year						
Distribution of retained earnings						(679)
Net income (loss)						(30,838)
Acquisition of treasury stock						(16)
Disposal of treasury stock						8
Net changes in items other than shareholders' equity during consolidated fiscal year	(1,626)	(68)	(8,004)	(9,700)	(1,773)	(11,473)
Total changes during consolidated fiscal year	(1,626)	(68)	(8,004)	(9,700)	(1,773)	(42,999)
Balance as of March 31, 2009	171	(58)	(2,544)	(2,431)	2,587	42,985

Non-Consolidated Balance Sheet

(As of March 31, 2009)

(In millions of yen)

Item	Amount	Item	Amount
[Assets]		[Liabilities]	
Current assets:	54,165	Current liabilities:	54,426
Cash and deposits	15,469	Trade notes payable	6,134
Trade notes receivable	2,075	Accounts payable – trade	13,821
Accounts receivable – trade	23,255	Short-term loans	9,136
Merchandise	699	Long-term loans due within 1 year	4,132
Products	5,584	Current portion of bonds	5,000
Semi-products	60	Lease obligations	590
Work-in-process	2,028	Accounts payable – other	10,269
Stored goods	589	Reserve for bonuses	1,434
Short-term loans receivable	103	Provision for sales rebates	3
Accounts receivable – other	3,650	Provision for after-sales services	825
Consumption tax receivable	270	Others	3,077
Others	576		
Allowance for doubtful accounts	(198)	Non-current liabilities:	57,486
Non-current assets:	73,458	Bonds payable	10,000
Tangible assets	42,460	Long-term loans	38,868
Buildings	13,735	Reserve for retirement benefits	7,041
Structures	2,472	Reserve for retirement allowances for directors and corporate auditors	205
Machinery and equipment	8,344	Lease obligations	895
Vehicles and transportation equipment	18	Guarantee deposits accepted	63
Tools, furniture and fixtures	1,427	Deferred tax liabilities	385
Land	15,109	Others	26
Lease assets	1,048		
Construction in progress	303	Total liabilities	111,913
Intangible assets	591	[Net assets]	
Lease rights	104	Shareholders' equity	15,491
Software	340	Paid-in capital	11,037
Lease assets	141	Additional paid-in capital	27,205
Others	4	Capital reserve	27,205
Investments and other assets	30,406	Retained earnings	(20,773)
Investment securities	5,775	Reserve for retained earnings	2,759
Shares of affiliates	10,495	Other retained earnings	(23,533)
Equity investments in affiliates	5,678	Reserve for special depreciation	26
Long-term loans receivable from subsidiaries and affiliates	411	Reserve for reduction entries	564
Fund for retirement allowances and pension	7,576	Retained earnings carried forward	(24,124)
Others	1,043	Treasury stock	(1,978)
Allowance for doubtful accounts	(572)	Valuation and translation adjustments	219
		Valuation difference on available- for-sale securities	147
		Deferred profit or loss on hedges	72
		Total net assets	15,710
Total assets	127,624	Total liabilities and net assets	127,624

Non-Consolidated Statement of Income
(From April 1, 2008 to March 31, 2009)

(In millions of yen)

Item	Amount
Net sales	133,735
Cost of goods sold	115,845
Gross profit	17,890
Selling, general and administrative expenses	27,102
Operating profit (loss)	(9,212)
Non-operating income	4,489
Interest received	137
Dividends received	4,040
Lease income	134
Miscellaneous income	176
Non-operating expenses	2,177
Interest paid	729
Bond interest paid	198
Taxes and dues	11
Foreign exchange loss	897
Commission for syndicate loan	6
Other non-operating expenses	333
Ordinary profit (loss)	(6,900)
Extraordinary profit	877
Profit on sales of fixed assets	112
Gain on reversal of allowance for doubtful accounts	494
Gain on business transfers	21
Other extraordinary profit	250
Extraordinary loss	16,654
Loss on disposal of fixed assets	262
Unrealized loss on evaluation of investment securities	688
Unrealized loss on valuation of shares of affiliates	6,415
Loss on adjustment for changes of accounting standard for lease transaction	104
Loss on support to subsidiaries and affiliates	2,051
Impairment loss	2,434
Early extra retirement payments	4,489
Other extraordinary loss	207
Net income (loss) before taxes	(22,676)
Corporate, inhabitant and business taxes	235
Adjustment of corporate taxes	7,477
Net income (loss)	(30,389)

Statement of Changes in Net Assets
(From April 1, 2008 to March 31, 2009)

(In millions of yen)

	Shareholders' equity										
	Paid-in capital	Additional paid-in			Retained earnings					Treasury stock	Total shareholders' equity
		Capital reserve	Other capital surplus	Total capital surplus	Reserve for retained earnings	Voluntary reserve			Total retained earnings		
						Reserve for advanced depreciation	Reserve for special depreciation	Retained earnings carried forward			
Balance as of March 31, 2008	11,037	27,205	0	27,206	2,759	596	26	6,918	10,301	(1,971)	46,573
Changes during fiscal year											
Dividends from surplus								(683)	(683)		(683)
Reversal of reserve for special depreciation							(0)	0	-		-
Reversal of reserve for reduction entries						(32)		32	-		-
Net income (loss)								(30,389)	(30,389)		(30,389)
Acquisition of treasury stock										(15)	(15)
Disposal of treasury stock			(0)	(0)				(3)	(3)	9	6
Net changes in items other than shareholders' equity during fiscal year											
Total changes during fiscal year	-	-	(0)	(0)	-	(32)	(0)	(31,043)	(31,075)	(6)	(31,081)
Balance as of March 31, 2009	11,037	27,205	-	27,205	2,759	564	26	(24,124)	(20,773)	(1,978)	15,491

	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale securities	Deferred profit or loss on hedges	Total valuation and translation adjustments	
Balance as of March 31, 2008	1,796	10	1,806	48,380
Changes during fiscal year				
Dividends from surplus				(683)
Reversal of reserve for special depreciation				-
Reversal of reserve for reduction entries				-
Net income (loss)				(30,389)
Acquisition of treasury stock				(15)
Disposal of treasury stock				6
Net changes in items other than shareholders' equity during fiscal year (net amount)	(1,649)	62	(1,587)	(1,587)
Total changes during fiscal year	(1,649)	62	(1,587)	(32,670)
Balance as of March 31, 2009	147	72	219	15,710

Reference Materials for General Meeting of Shareholders

Item 1: Proposal for Amendments to the Articles of Incorporation

1. Reasons for the amendments

- (1) To respond to the diversification of the Company’s business, the new purposes of business will be added.
- (2) Because the so-called “share certificates dematerialization” came into effect, the Company will make necessary amendments in the Company’s Articles of Incorporation including deletion of the provisions related to share certificates, beneficiary shareholders and the register of shareholder.
- (3) Along with the above amendments, the Company will make necessary amendments to any applicable provisions such as renumbering the articles and paragraphs and modifying certain wording.

It has been deemed that the amendment to the current Articles of Incorporation (Issuance of stock certificate for abolishing the provisions thereof was resolved on 1 January 5, 2009, the effective date of the amendment.

2. Details of amendments

The details of amendments in the Articles of Incorporation are as follows:

(Underlining denotes change)

Current	Revised
Chapter I General Provisions	Chapter I General Provisions
Article 1 to 2 (Omitted)	Article 1 to 2 (Unchanged)
Article 3 (Purposes) The purposes of the Company shall be to engage in the following businesses: 1. to 11. (Omitted) 12. Comprehensive leasing; 13. (Omitted) 14. Non-life insurance agency business; 15. to 16. (Omitted) 17. Freight transport; 18. to 19. (Omitted) (Newly established) (Newly established) <u>20.</u> Any and all businesses incidental to any of the aforementioned businesses.	Article 3 (Purposes) The purposes of the Company shall be to engage in the following businesses: 1. to 11. (Unchanged) 12. Comprehensive leasing <u>and money lending</u> ; 13. (Unchanged) 14. Non-life insurance agency business <u>and life insurance agency business</u> ; 15. to 16. (Unchanged) 17. Freight transport <u>and warehousing business</u> ; 18. to 19. (Unchanged) <u>20. Auto sales business</u> ; <u>21. Merchandising business of recycled products</u> ; <u>22.</u> Any and all businesses incidental to <u>and related to</u> any of the aforementioned businesses.
Article 4 to 5 (Omitted)	Article 4 to 5 (Unchanged)

Current	Revised
Chapter II Shares	Chapter II Shares
<p>Articles 6 (Omitted)</p> <p><u>Articles 7 (Issuance of stock certificate)</u> <u>The Company shall issue stock certificates of its shares.</u></p> <p><u>Article 8 (Number of Shares Constituting one Unit and Non-Issuance of Certificates for Less-Than-One-Unit Shares)</u> (Omitted) <u>The Company may not issue any certificates representing the shares constituting less than one unit of shares.</u></p> <p><u>Article 9 (Share Handling Regulations)</u> <u>The types of share certificates issued by the Company, changes in items to be recorded in the register of shareholders such as names of shareholders (hereinafter including beneficiary shareholders entered or recorded in the register of shareholders), handling of requests for the purchase and sale of share amounts of less than one unit, and other procedures pertaining to the shares of the Company and fees therefore shall be subject to the Share Handling Regulations established by the Board of Directors.</u></p> <p>Articles <u>10</u> to <u>12</u> (Omitted)</p>	<p>Articles 6 (Unchanged)</p> <p>(Deleted)</p> <p>Article <u>7</u> (Number of Shares Constituting one Unit)</p> <p>(Unchanged) (Deleted)</p> <p>Article <u>8</u> (Share Handling Regulations) <u>The handling pertaining to the shares of the Company shall be subject to the Share Handling Regulations established by the Board of Directors.</u></p> <p>Articles <u>9</u> to <u>11</u> (Unchanged)</p>
Chapter III General Meeting of Shareholders	Chapter III General Meeting of Shareholders
<p>Article <u>13</u> (Record Date) The Company shall deem those shareholders <u>entered or recorded</u> on the register of shareholders as of the 31st of March every year to be shareholders who are entitled to exercise their voting rights at the ordinary meeting of shareholders.</p> <p>Article <u>14</u> (Omitted)</p> <p>Article <u>15</u> (Person to Convene Meetings and Chairperson) Unless otherwise provided for in the laws or regulations, the Chairperson of the Board shall convene and preside over the general meetings of shareholders under a resolution of the Board of Directors. (Omitted)</p>	<p>Article <u>12</u> (Record Date) The Company shall deem those shareholders recorded on the register of shareholders as of the 31st of March every year to be shareholders who are entitled to exercise their voting rights at the ordinary meeting of shareholders.</p> <p>Article <u>13</u> (Unchanged)</p> <p>Article <u>14</u> (Person to Convene Meetings and Chairperson) Unless otherwise provided for in the laws or regulations, the Chairperson of the Board shall convene and preside over the general meetings of shareholders under a resolution of the Board of Directors. (Unchanged)</p>

Current	Revised
Articles <u>16</u> to <u>18</u> (Omitted)	Articles <u>15</u> to <u>17</u> (Unchanged)
Chapter IV Directors and Board of Directors	Chapter IV Directors and Board of Directors
Articles <u>19</u> to <u>21</u> (Omitted)	Articles <u>18</u> to <u>20</u> (Unchanged)
Article <u>22</u> (Board of Directors) (Omitted)	Article <u>21</u> (Board of Directors) (Unchanged)
Notice of convocation of a meeting of the Board of Directors shall be sent to each Director and each Statutory Auditor at least three (3) days prior to the date of such meeting; provided, however, that the term of notice for particular meetings may be shortened in cases of emergency. (Omitted)	Notice of convocation of a meeting of the Board of Directors shall be sent to each Director and each Statutory Auditor at least three (3) days prior to the date of such meeting; provided, however, that the term of notice for particular meetings may be shortened in cases of emergency. (Unchanged)
Articles <u>23</u> to <u>25</u> (Omitted)	Articles <u>22</u> to <u>24</u> (Unchanged)
<u>Article 26 (Remuneration, etc.)</u> <u>The remuneration, retirement benefits, bonuses and other compensation for the duty of Directors shall be determined by a resolution of the general meeting of the shareholders.</u>	(Deleted)
Chapter V Statutory Auditors and Board of Statutory Auditors	Chapter V Statutory Auditors and Board of Statutory Auditors
Articles <u>27</u> to <u>28</u> (Omitted)	Articles <u>25</u> to <u>26</u> (Unchanged)
Article <u>29</u> (Term of Office) (Omitted)	Article <u>27</u> (Term of Office) (Unchanged)
The term of office of a Statutory Auditor elected to fill a vacancy of Statutory Auditors shall be coextensive with the remainder of the term of office of Statutory Auditors who have retired.	The term of office of a Statutory Auditor elected to fill a vacancy of Statutory Auditors shall be coextensive with the remainder of the term of office of Statutory Auditors who have retired.
Article <u>30</u> (Omitted)	Article <u>28</u> (Unchanged)
Article <u>31</u> (Board of Statutory Auditors) Notice of convocation of a meeting of the Board of Statutory Auditors shall be sent to each Statutory Auditor at least three (3) days prior to the date of such meeting; provided, however, that the term of notice for particular meetings may be shortened in cases of emergency.	Article <u>29</u> (Board of Statutory Auditors) Notice of convocation of a meeting of the Board of Statutory Auditors shall be sent to each Statutory Auditor at least three (3) days prior to the date of such meeting; provided, however, that the term of notice for particular meetings may be shortened in cases of emergency.
Article <u>32</u> (Omitted)	Article <u>30</u> (Unchanged)
<u>Article 33 (Remuneration, etc.)</u> <u>The remuneration and retirement benefit and other compensation for the duty of Statutory Auditors shall be determined by a resolution of the general meeting of the shareholders.</u>	(Deleted)

Current	Revised
Chapter VI Liability Limitation for Directors and Statutory Auditors	Chapter VI Liability Limitation for Directors and Statutory Auditors
Article <u>34</u> (Omitted)	Article <u>31</u> (Unchanged)
Chapter VII Accounting	Chapter VII Accounting
Article <u>35</u> (Omitted)	Article <u>32</u> (Unchanged)
<p>Article <u>36</u> (Dividends of Retained Earnings) The year-end dividends of the Company shall be paid, by a resolution of the General Meeting of Shareholders, to the shareholders or registered pledges <u>entered or recorded</u> in the register of shareholders as of the accounts closing date. In addition to the preceding paragraph, the interim dividends of the Company shall be paid, by a resolution of the Board of Directors, to the shareholders or registered pledges <u>entered or recorded</u> in the register of shareholders as of the end of September each year.</p>	<p>Article <u>33</u> (Dividends of Retained Earnings) The year-end dividends of the Company shall be paid, by a resolution of the General Meeting of Shareholders, to the shareholders or registered pledges recorded in the register of shareholders as of the accounts closing date. In addition to the preceding paragraph, the interim dividends of the Company shall be paid, by a resolution of the Board of Directors, to the shareholders or registered pledges recorded in the register of shareholders as of the end of September each year.</p>
Articles <u>37</u> to <u>38</u> (Omitted)	Articles <u>34</u> to <u>35</u> (Unchanged)
<p><u>Supplementary Provision</u> <u>Notwithstanding the provision of Article 21, the term of office then in force of directors elected at the 81st Ordinary General Meeting of Shareholders that was held on June 22, 2007 shall remain applicable.</u></p>	(Deleted)
<p><u>This supplementary provision shall be deleted after the term of office of all the relevant directors expires.</u></p>	

Item 2: Election of Twelve (12) Directors

All nine (9) directors will complete their term of office at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, we propose that twelve (12) new directors be elected.

The relevant candidates are as follows:

No.	Name (Date of birth)	Career profile, position and responsibility at the Company, and representation at other corporations		No. of Sanden shares held
1	Masayoshi Ushikubo (January 16, 1935)	April 1968 June 1989 April 2001	Joined Sanden Corporation Director & President Director & Chairman (present)	935,002
2	Yoshimasa Hayakawa (January 25, 1943)	March 1982 June 2001 June 2007	Joined Sanden Corporation Director & President Director & Vice Chairman (present)	179,000
3	Kazuyuki Suzuki (May 23, 1944)	April 1968 June 2006 June 2007	Joined Sanden Corporation Director & Senior Corporate Officer in charge of Manufacturing Director & President (present)	92,100
4	Akira Nozawa (December 1, 1948)	September 1973 August 2008 May 2009	Joined Bridgestone Corporation Joined Sanden Corporation Executive Corporate Officer Executive Corporate Officer in charge of Financing and Accounting (present)	10,000
5	Kin-ei Kanda (February 21, 1949)	April 1972 June 2005 May 2009	Joined Sanden Corporation Director & Corporate Officer; General Manager, Retail Systems Div. Executive Corporate Officer in charge of Domestic Business (present)	43,000
6	Yuichi Yasui (December 3, 1954)	August 1979 June 2005 May 2009	Joined Sanden Corporation Director & Corporate Officer; General Manager, Automotive Systems Business Div. No. 2. Executive Corporate Officer in charge of Automotive Systems Business (present)	55,000
7	Mitsugi Takahashi (June 30, 1950)	April 1974 June 2001 June 2008	Joined Sanden Corporation Director & Corporate Officer; General Manager, General Affairs Dept. Senior Director in charge of Gunma Area (present)	63,000

No.	Name (Date of birth)	Career profile, position and responsibility at the Company, and representation at other corporations	No. of Sanden shares held
8	Kiyoshi Suzuki (April 20, 1952)	April 1975 Joined Sanden Corporation June 2003 Director & Corporate Officer; General Manager, Technology Div. June 2008 Senior Director in charge of Technology (present)	60,000
9	Shinji Ushikubo (October 26, 1955)	November 2001 Joined Sanden Corporation June 2005 Director & Corporate Officer; General Manager, Management Support Div. June 2008 Senior Director in charge of Management Support (present)	46,000
10	Hideki Isetani (December 24, 1955)	April 1979 Joined Toyota Motor Co., Ltd. May 2008 Joined Sanden Corporation Senior Corporate Officer June 2008 Senior Director in charge of Global Management (present)	10,000
11	Katsuya Nishi (August 3, 1964)	April 1985 Joined Sanden Corporation July 2008 Head of Corporate Planning Office (present)	9,000
12	Isao Tada (July 5, 1945)	April 1969 Joined Daiwa Securities Co., Ltd. June 2005 Director, Daiwa Institute of Research Ltd.; Deputy Director, Management Strategy Institute, DIR June 2007 Director, Sanden Corporation (present)	5,000

- Notes
- 1: The Company does not have any special vested interests in any of the candidates for directors.
 - 2: Isao Tada, is a candidate for an outside director.
 - 3: We are recommending Isao Tada as a candidate for an outside director in order to strengthen the supervisory function over the Company's management from objective and neutral viewpoints.
 - 4: Isao Tada is currently an outside director of the Company and will have served as an outside director for two (2) years at the conclusion of this General Meeting of Shareholders.
 - 5: The Company has entered into an agreement for limited liabilities with Isao Tada as set forth in Article 427, Paragraph 1 of the Companies Act. The Company will renew that agreement provided that the re-election is approved as in an original proposal. However, the amount of liabilities for damages set forth in said agreements shall not exceed the amount stipulated by laws and regulations.

Item 3: Proposal for a Reduction in Additional Paid-in Capital and Retained Earnings and Appropriation of Surplus

In order to cover the deficit declared in the fiscal year ended March 31, 2009 and to allow for early resumption of a dividend, we propose a reduction in additional paid-in capital and retained earnings and appropriation of surplus as follows:

1. Reduction in additional paid-in capital and retained earnings
In accordance with Article 448, Paragraph 1 of the Companies Act, we plan to reverse the additional paid-in capital and transfer this amount to other additional paid-in capital as follows. In addition, the retained earnings are to be reversed and transferred to retained earnings carried forward (other retained earnings).
 - (1) Amounts to be reduced
Additional Paid-in Capital ¥22,751,852,229 out of ¥27,205,701,528
Retained Earnings (total amount) ¥2,759,403,321
 - (2) Effective Date of Reduction
Jun 24, 2009

2. Appropriation of surplus
In accordance with Article 452 of the Corporation Law, we plan to reduce full amount of the voluntary retained earnings as of March 31, 2009 and other additional paid-in capital, to which the above additional paid-in capital will be transferred, and transfer the same amount to the retained earnings carried forward in order to cover the deficit.
 - (1) Items and amount to be reduced
Voluntary Retained Earnings ¥591,070,013
Other Additional Paid-in Capital ¥22,751,852,229
 - (2) Item and amount to be increased
Retained earnings carried forward ¥23,342,922,242