

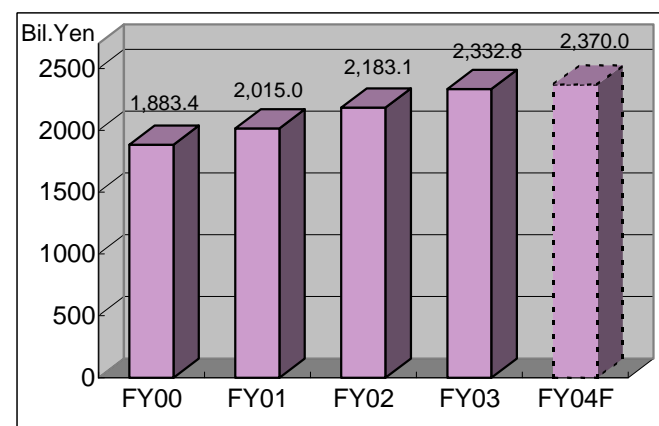
# FY2003 FINANCIAL RESULTS ended in March 31, 2003

## 1. Consolidated Financial Results

<FY2002(02/3) Financial Results Excluding the Effect of 15-Month Irregular Reporting>

Income Statements		(Ratio to Sales)		*Slant letter excludes extraordinary income		(Unit: Billions of Yen, %)	
Account	FY2003	FY2002	Change	Change (%)	FY2004 Forecast	Change	Change (%)
Net Sales	( 100.0 ) 2,332.8	( 100.0 ) 2,183.1	149.7	6.9	( 100.0 ) 2,370.0	37.2	1.6
Cost of Sales	( 83.5 ) 1,948.6	( 84.6 ) 1,846.3	102.3	5.5			
SGA Expenses	( 9.6 ) 224.2	( 9.5 ) 206.9	17.3	8.4			
Operating Income	( 6.9 ) 159.9	( 5.9 ) 129.9	30.0	23.1	( 7.0 ) 166.0	6.1	3.8
Non-Operating Income	( 0.3 ) 6.5	( 0.4 ) 9.5	(3.1)	(32.4)	( 0.1 ) 2.0	(4.5)	(69.0)
Extraordinary Income (Loss)	( 2.9 ) 67.2	( -0.2 ) (4.1)	71.3	-	( 0.0 ) 0.0	(67.2)	-
Income Before Income Taxes	( 10.0 ) 233.5	( 6.2 ) 135.4	98.2	72.5	( 7.1 ) 168.0	(65.5)	(28.1)
Net Income	( 4.8 ) 111.0	( 3.2 ) 70.8	40.2	56.8	( 3.9 ) 92.0	(19.0)	(17.1)
	*88.8	*73.9					
Foreign Exchange Rate (US\$)	121 Yen	124 Yen			115 Yen		
Foreign Exchange Rate (Euro)	121 Yen	110 Yen			120 Yen		
Consolidated Subsidiaries	155	150			-		
Affiliates under Equity Method	25	25			-		

### Sales

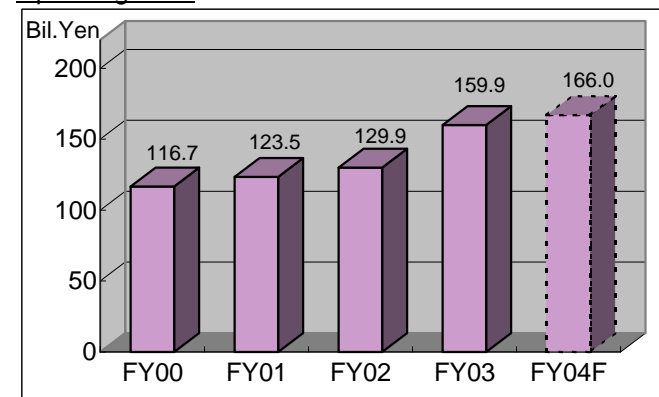


Items Included in Extraordinary Income(Loss)	
-Liquidation of the Entrusted Welfare Pension Benefits by the Gov't :	112.2
-Transition to Defined-Contribution Pension Plan:	6.2
-One-Time Amortization of Goodwill:	(37.2)
-Restructuring Costs:	(6.9)
-Loss on Redemption of Corporate Bonds :	(5.0)
-Loss from Appraisal of Investment Securities:	(2.1)

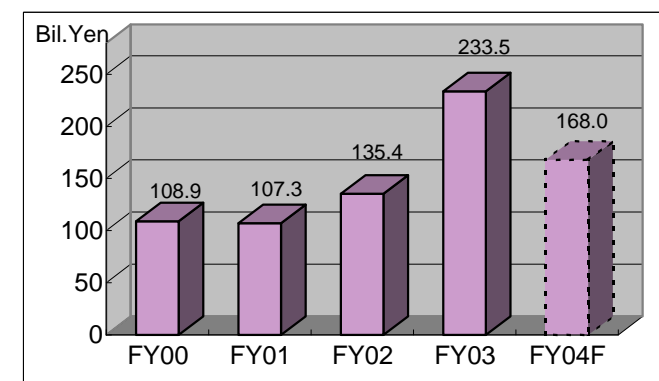
### Geographical Segments By Company Location

	FY2003		FY2002		Change (%)
	Margin		Margin		
Japan	1,730.7	-	1,643.1	-	5.3%
The Americas	540.6	-	511.9	-	5.6%
Europe	274.0	-	242.3	-	13.1%
Asia & Oceania	185.9	-	144.7	-	28.4%
Eliminations	(398.4)	-	(359.0)	-	-
Sales	2,332.8	-	2,183.1	-	6.9%
Japan	123.2	7.1%	113.5	6.9%	8.6%
The Americas	28.2	5.2%	16.0	3.1%	76.2%
Europe	(4.0)	(1.4%)	(5.4)	(2.2%)	-
Asia & Oceania	12.4	6.6%	5.9	4.1%	108.4%
Eliminations	0.1	-	(0.1)	-	-
Operating Income	159.9	6.9%	129.9	5.9%	23.1%

### Operating Profit



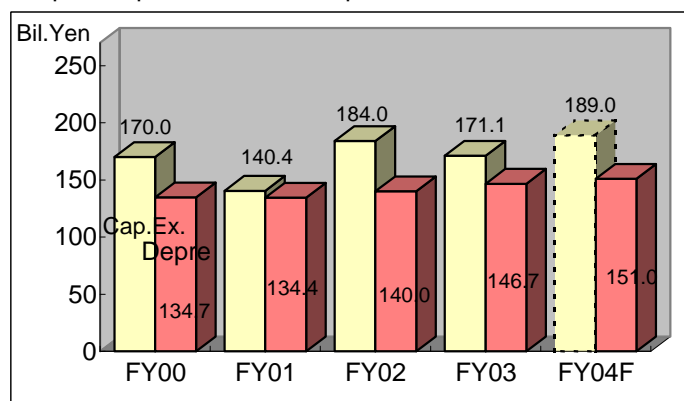
### Income Before Income Taxes



### Changes in Income Before Income Taxes (FY02=>FY03)

Positive Factors			Negative Factors		
Cost Reduction	45.8	Labor Cost Increase	(23.7)		
Production Volume Increase	46.6	Product Mix	(18.5)		
Extraordinary Gain Increase	71.3	Depreciation	(6.7)		
		Non-Operating Income Decrease	(3.1)		
		Pension Cost Increase, Others	(13.5)		
Sub Total	163.7	Sub Total	(65.5)		
Total Increase		Total Increase	98.2		

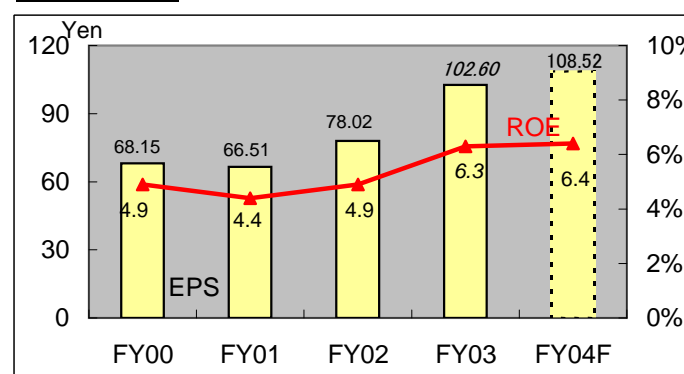
### Capital Expenditures and Depreciation



### Capital Expenditures, Depreciation and R&D Expenditure (Unit: Billions of Yen, %)

	FY00	FY01	FY02	FY03	FY04F
Japan	126.4	105.3	132.4	110.1	112.0
The Americas	27.5	19.6	25.9	25.1	28.0
Europe	6.2	5.4	14.4	24.5	20.0
Asia & Oceania	9.8	10.1	11.3	11.4	29.0
Capital Expenditures	170.0	140.4	184.0	171.1	189.0
Japan	103.9	104.1	102.4	106.4	107.0
The Americas	18.8	18.2	21.0	20.8	21.0
Europe	7.0	5.9	9.6	11.4	13.0
Asia & Oceania	5.0	6.2	7.0	8.1	10.0
Depreciation	134.7	134.4	140.0	146.7	151.0
R&D Expenditures (Ratio to Sales)	(8.5)	(8.8)	(8.3)	(7.8)	(7.7)

### ROE and EPS



### Other Financial Indices [\*Slant letter excludes extraordinary income] (Unit: Yen, %)

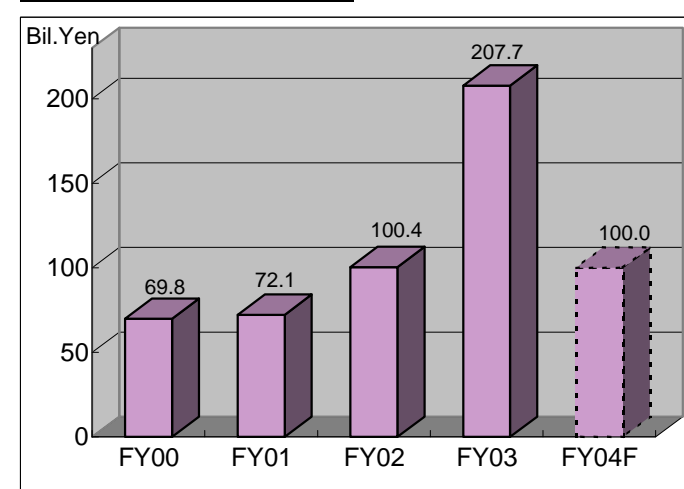
	FY00	FY01	FY02	FY03	*FY03	FY04F
EPS	68.15	66.51	78.02	128.41	102.60	108.52
Dividends per Share	17.00	17.00	18.00	20.00	20.00	20.00
ROE	4.9	4.4	4.9	7.9	6.3	6.4
Net Margin	3.3	3.0	3.2	4.8	3.8	3.9
Return on total Assets	3.0	2.7	3.1	4.7	3.8	3.8
PER (times)	35.9	36.1	24.9	13.5	16.9	-
Pay-out Ratio (Parent Only)	35.4	34.3	26.4	14.8	29.3	28.3

## 2. Non-Consolidated Financial Results

Income Statements (Ratio to Sales) (Unit: Billions of Yen, %, Thousand Cars)

Account	FY2003	FY2002	Change	Change (%)	FY2004 Forecast	Change	Change (%)
Net Sales	( 100.0 ) 1570.3	( 100.0 ) 1536.5	33.8	2.2	( 100.0 ) 1,550.0	(20.3)	(1.3)
Cost of Sales	( 87.5 ) 1373.9	( 87.5 ) 1344.7	29.2	2.2			
SGA Expenses	( 6.8 ) 106.8	( 6.8 ) 103.8	3.0	2.9			
Operating Income	( 5.7 ) 89.5	( 5.7 ) 87.8	1.7	1.9	( 5.7 ) 88.0	(1.5)	(1.7)
Non-Operating Income	( 1.0 ) 15.4	( 0.8 ) 12.0	3.4	27.9	( 0.8 ) 12.0	(3.5)	(22.4)
Extraordinary Income (Loss)	( 6.5 ) 102.7	( 0.0 ) 0.5	102.2	-	( 0.0 ) 0.0	(102.7)	-
Income Before Income Taxes	( 13.2 ) 207.7	( 6.5 ) 100.4	107.3	106.8	( 6.5 ) 100.0	(107.7)	(51.9)
Net Income	( 7.4 ) 116.3	( 4.0 ) 61.6	54.7	88.6	( 3.9 ) 60.0	(56.3)	(48.4)
Domestic Car Production	10,359	9,807			9,870		
Foreign Exchange Rate (US\$)	121 Yen	124 Yen			115 Yen		
Foreign Exchange Rate (Euro)	121 Yen	109 Yen			120 Yen		

### Income Before Income Taxes



### Changes in Income Before Income Taxes (FY02=>FY03) (Unit: Billions of Yen)

Positive Factors		Negative Factors	
Cost Reduction	27.2	Labor Cost Increase	(14.9)
Production Volume Increase	21.8	Product Mix	(12.4)
Non-Operating Income Increase	3.4	Expense Increase	(8.7)
Currency Exchange Gain	1.6	Depreciation Increase	(2.1)
Extraordinary Gain Increase	102.2	Pension Cost Increase, Others	(10.8)
Sub Total	156.2	Sub Total	(48.9)
Total Increase		Total Increase	107.3

### Changes in Income Before Income Taxes (FY03=>FY04) (Unit: Billions of Yen)

Positive Factors		Negative Factors	
Cost Reduction	27.0	Currency Exchange Loss	(9.5)
Production Volume Decrease	6.5	Product Mix	(8.5)
Depreciation Decrease	2.0	Labor Cost Increase	(6.0)
		Non-Operating Increase	(3.5)
		Pension Cost Increase, Others	(13.0)
		Extraordinary Gain Decrease	(102.7)
Sub Total	35.5	Sub Total	(143.2)
Total Increase		Total Increase	(107.7)