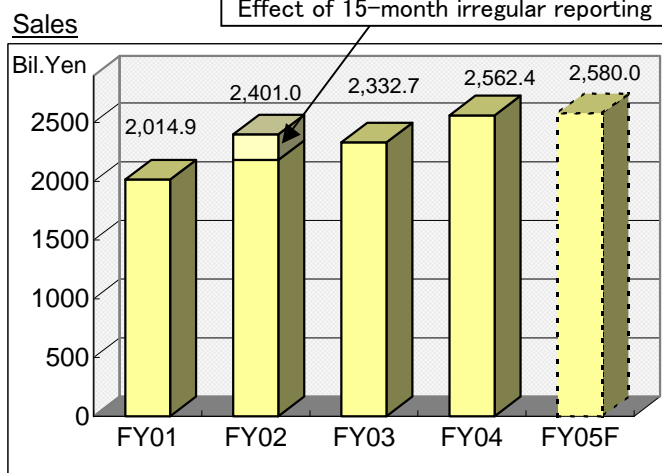


FY2004 FINANCIAL RESULTS ended in March 31, 2004

1. Consolidated Financial Results

Net Sales and Operating Income hit record high
Dividends increased for 4 yen to 24 yen per year

Income Statements	(Ratio to Sales)	*Slant letter excludes extraordinary income		(Unit: Billions of Yen, %)			
Account	FY2004	FY2003	Change	Change (%)	FY2005 Forecast	Change	Change (%)
Net Sales	(100.0) 2,562.4	(100.0) 2,332.7	229.7	9.8	(100.0) 2,580.0	17.6	0.7
Cost of Sales	(83.1) 2,128.7	(83.5) 1,948.7	180.0				
SGA Expenses	(9.6) 245.1	(9.6) 224.2	20.9				
Operating Income	(7.4) 188.6	(6.9) 159.8	28.8	18.0	(7.7) 198.0	9.4	5.0
Non-Operating Income	7.6	6.5	1.1		4.0	-3.6	
Extraordinary Income (Loss)	-10.4	67.2	-77.6		0.0	10.4	
Income Before Income Taxes	(7.3) 185.8	(10.0) 233.5	-47.7	-20.4	(7.8) 202.0	16.2	8.7
Net Income	(4.3) 110.0	(4.8) 111.0	-1.0	-0.9	(4.6) 118.0	8.0	7.2
	(*4.5) *116.1	(*3.8) *88.8	*27.3	*30.7			
Foreign Exchange Rate (US\$)	112 Yen	121 Yen			105 Yen		
Foreign Exchange Rate (Euro)	131 Yen	121 Yen			125 Yen		
Consolidated Subsidiaries	164	155			-		
Affiliates under Equity Method	27	25			-		

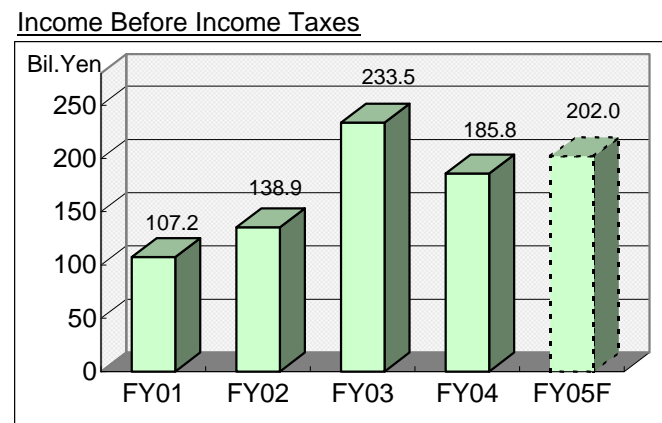
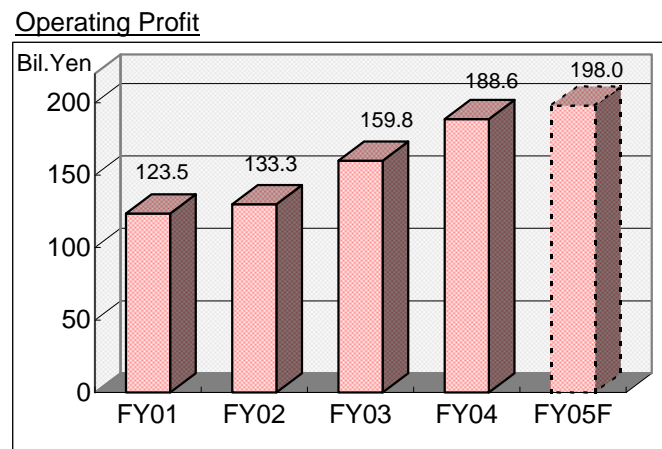


Items included in Extraordinary Income(Loss) [-10.4 bil.] for FY2004

- Adjustment of FMV of the Entrusted Welfare Pension Plan by the Gov't -12.1
- Liquidation of the Entrusted Welfare Pension Benefits by the Gov't (Domestic Subsidiary), Others 1.7

Items included in Extraordinary Income(Loss) [67.2 bil.] for FY2003

- 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



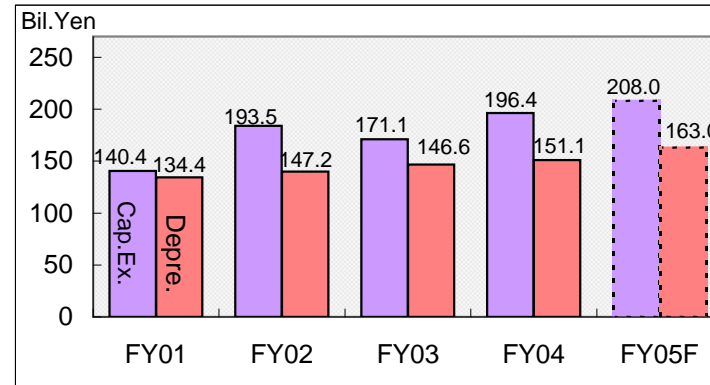
Geographical Segments By Company Location (Unit: Billions of Yen, %)

	FY2004		FY2003		Change (%)	Local Currency
	Margin	Margin	Margin	Margin		
Japan	1,885.8	1,730.7	9.0%	9.0%		
The Americas	557.7	540.6	3.2%	9.7%		
Europe	338.3	274.0	23.5%	15.1%		
Asia & Oceania	223.6	185.9	20.3%	22.3%		
Eliminations	-443.0	-398.5	-	-		
Sales	2,562.4	2,332.7	9.8%	10.5%		
Japan	153.5	123.2	8.1%	7.1%	24.5%	24.5%
The Americas	24.8	28.2	4.5%	5.2%	-11.9%	-3.7%
Europe	-4.3	-4.0	-1.3%	-1.4%	-	-
Asia & Oceania	14.9	12.4	6.7%	6.6%	20.6%	24.6%
Eliminations	-0.3	0.0	-	-	-	-
Operating Income	188.6	159.8	7.4%	6.9%	18.0%	20.2%

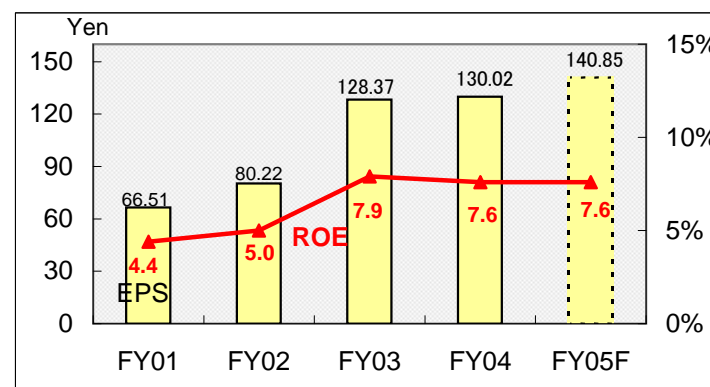
Changes in Income Before Income Taxes (FY03=>FY04) (Unit: Billions of Yen)

Positive Factors		Negative Factors	
Production Volume Increase	81.5	Labor Cost Increase	(22.5)
Cost Reduction	46.6	Product Mix	(20.8)
Non-Operating Income Increase	1.1	Pension Cost Increase	(14.6)
		Currency Exchange Loss	(12.8)
		Depreciation	(4.5)
		Startup Loss from Overseas Subsidiaries, Others	(24.1)
		Extraordinary Gain Decrease	(77.6)
Sub Total	129.2	Sub Total	(176.9)
Total Increase	-47.7		

Capital Expenditures and Depreciation



ROE and EPS



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

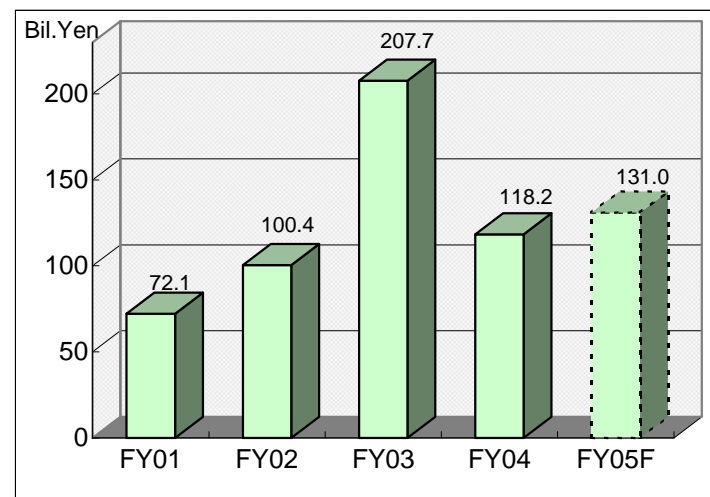
	FY01	FY02	FY03	FY04	FY05F
Japan	105.2	132.2	110.1	121.3	129.0
The Americas	19.6	30.9	25.1	27.0	33.0
Europe	5.5	17.4	24.5	21.7	24.0
Asia & Oceania	10.1	13.0	11.4	26.4	22.0
Capital Expenditures	140.4	193.5	171.1	196.4	208.0
Japan	104.1	102.4	106.3	108.0	115.0
The Americas	18.2	25.0	20.8	19.2	20.0
Europe	5.9	11.9	11.4	15.1	17.0
Asia & Oceania	6.2	7.9	8.1	8.8	11.0
Depreciation	134.4	147.2	146.6	151.1	163.0
R&D Expenditures (Ratio to Sales)	(8.8)	(7.7)	(8.1)	(8.4)	(8.3)
Other Financial Indices[*Slant letter excludes extraordinary income] (Unit: Yen, %)					
EPS	66.51	80.22	128.37 (102.60)	130.02 (137.27)	140.85
Dividends per Share	17.00	18.00	20.00	24.00	24.00
ROE	4.4	5.0	7.9 (6.3)	7.6 (8.0)	7.6
Return on Sales	3.0	3.0	4.8 (3.8)	4.3 (4.5)	4.6
Return on total Assets	2.7	3.1	4.7 (3.8)	4.5 (4.8)	4.6
PER (times)	36.1	24.5	13.5 (16.9)	18.2 (17.3)	-
Pay-out Ratio (Parent Only)	34.3	26.4	14.8 (29.3)	25.1 (23.0)	22.6

2. Non-Consolidated Financial Results

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

Account	FY2004	FY2003	Change	Change (%)	FY2005 Forecast	Change	Change (%)
Net Sales	(100.0) 1,708.5	(100.0) 1,570.3	138.2	8.8	(100.0) 1,690.0	-18.5	-1.1
Cost of Sales	(86.8) 1,482.8	(87.5) 1,374.0	108.8				
SGA Expenses	(6.8) 115.4	(6.8) 106.8	8.6				
Operating Income	(6.5) 110.3	(5.7) 89.5	20.8	23.2	(6.8) 115.0	4.7	4.2
Non-Operating Income	20.4	15.5	4.9		16.0	-4.4	
Extraordinary Income (Loss)	-12.5	102.7	-115.2		0.0	12.5	
Income Before Income Taxes	(6.9) 118.2	(13.2) 207.7	-89.5	-43.1	(7.8) 131.0	12.8	10.8
Net Income	(4.7) 80.7	(7.4) 116.3	-35.6	-30.6	(5.3) 89.0	8.3	10.3
Domestic Car Production	10,351	10,323			10,270		
Foreign Exchange Rate (US\$)	112 Yen	121 Yen			105 Yen		
Foreign Exchange Rate (Euro)	131 Yen	121 Yen			125 Yen		

Income Before Income Taxes



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

Positive Factors		Negative Factors	
Production Volume Increase	50.0	Product Mix	(13.7)
Cost Reduction	27.0	Pension Cost Increase	(12.8)
Non-Operating Income Increase	4.9	Labor Cost Increase	(12.0)
		Currency Exchange Loss	(7.3)
		Depreciation	(1.5)
		Expense Increase, Others	(8.9)
		Extraordinary Gain Decrease	(115.2)
Sub Total	81.9	Sub Total	(171.4)
Total Increase	-89.5		