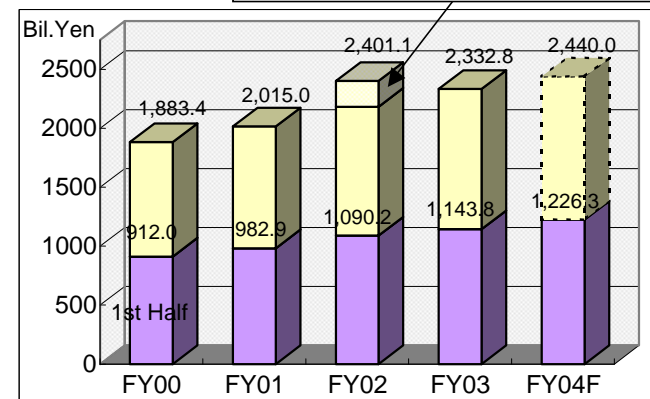


**1. Consolidated Financial Results**

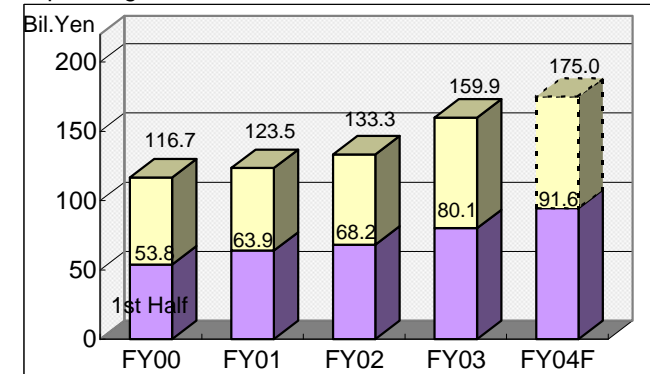
Net Sales and Operating Income hit record high for first-half period.

Income Statements		(Ratio to Sales)		*Slant letters exclude extraordinary income		(Unit: Billions of Yen, %)	
Account	03/9	02/9	Change	Change (%)	FY04 Forecast	Change	Change (%)
Net Sales	( 100.0 ) 1,226.3	( 100.0 ) 1,143.8	82.5	7.2	( 100.0 ) 2,440.0	107.2	4.6
Cost of Sales	( 82.8 ) 1,015.6	( 83.8 ) 959.0	56.6	5.9			
SGA Expenses	( 9.7 ) 119.1	( 9.1 ) 104.6	14.5	13.9			
Operating Income	( 7.5 ) 91.6	( 7.0 ) 80.1	11.5	14.4	( 7.2 ) 175.0	15.1	9.4
Non-Operating Income	( 0.2 ) 2.9	( 0.1 ) 1.2	1.7	139.6	( 0.2 ) 4.0	(2.5)	(38.0)
Extraordinary Income (Loss)	( 0.1 ) 1.7	( 9.2 ) 105.4	(103.7)		( 0.5 ) (13.0)	(80.2)	
Income Before Income Taxes	( 7.8 ) 96.2	( 16.3 ) 186.7	(90.5)	(48.5)	( 6.8 ) 166.0	(67.5)	(28.9)
Net Income	( 4.3 ) 52.9	( 9.3 ) 106.5	(53.6)	(50.3)	( 3.6 ) 88.0	(23.0)	(20.7)
	( *4.2 ) *52.0	( *3.9 ) *44.3	*7.7	*17.4	( *3.9 ) *96.2	*7.4	*8.3
Foreign Exchange Rate (US\$)	117 Yen	122 Yen			114 Yen		
Foreign Exchange Rate (Euro)	132 Yen	116 Yen			126 Yen		
Consolidated Subsidiaries	161	154			-		
Affiliates under Equity Method	27	24			-		

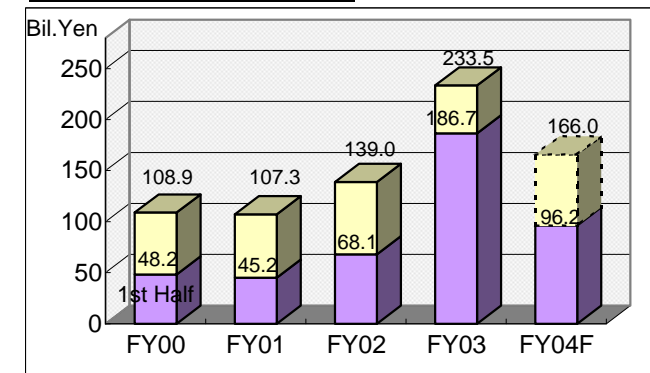
Sales Effect of 15-month irregular reporting



Operating Income



Income Before Income Taxes



Items included in Extraordinary Income(Loss) [(13.0) bil.] for FY04F

-Adjustment of FMV of the Entrusted Welfare Pension Plan by the Gov't	(15.0)
-Liquidation of the Entrusted Welfare Pension Benefits by the Gov't (Domestic Subsidiary), Others	2.0

Items included in Extraordinary Income(Loss) [105.4 bil] for 02/9

-Liquidation of the Entrusted Welfare Pension Benefits by the Gov't	112.2
-Loss on Redemption of Corporate Bonds	(5.0)
-Restructuring Costs	(1.8)

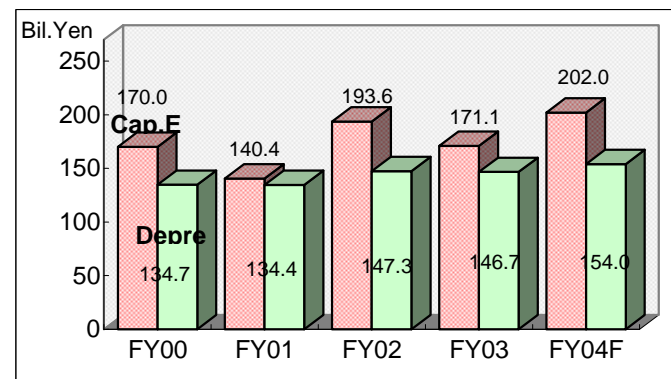
Geographical Segments By Company Location

	03/9		02/9		Change (%)	Local Currency
	Sales	Margin	Sales	Margin		
Japan	889.2		834.4		6.6%	6.6%
The Americas	284.4		281.0		1.2%	5.3%
Europe	157.6		132.8		18.7%	6.7%
Asia & Oceania	108.4		89.3		21.4%	20.9%
Eliminations	(213.3)		(193.7)		-	-
<b>Sales</b>	<b>1,226.3</b>		<b>1,143.8</b>		<b>7.2%</b>	<b>6.8%</b>
Japan	64.8	7.3%	56.2	6.7%	15.3%	
The Americas	17.8	6.3%	17.4	6.2%	2.1%	
Europe	0.2	0.1%	(1.5)	(1.1%)	-	
Asia & Oceania	9.2	8.5%	7.1	8.0%	29.2%	
Eliminations	(0.4)	-	0.9	-	-	
<b>Operating Income</b>	<b>91.6</b>	<b>7.5%</b>	<b>80.1</b>	<b>7.0%</b>	<b>14.4%</b>	

Changes in Income Before Income Taxes (02/9=>03/9)

Positive Factors		Negative Factors	
Production Volume Increase	29.7	Labor Cost Increase	(13.1)
Cost Reduction	19.0	Product Mix	(10.6)
Non-Operating Income Increase	1.7	Depreciation Increase	(1.3)
		Currency Exchange Loss	(1.2)
		Pension Cost Increase, Others	(11.0)
		Extraordinary Gain Decrease	(103.7)
<b>Sub Total</b>	<b>50.4</b>	<b>Sub Total</b>	<b>(140.9)</b>
<b>Total Decrease</b>		<b>Total Decrease</b>	<b>(90.5)</b>

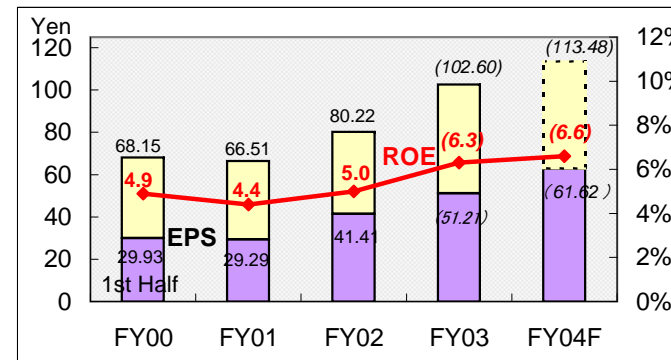
Capital Expenditures and Depreciation



Capital Expenditures, Depreciation and R&D Expenditures

	FY01	FY02	02/9	FY03	03/9	FY04F
Japan	105.3	132.4	57.0	110.1	62.3	118.0
The Americas	19.6	30.9	12.3	25.1	10.5	29.0
Europe	5.4	17.4	9.1	24.5	12.7	23.0
Asia & Oceania	10.1	13.0	5.5	11.4	11.4	32.0
<b>Capital Expenditures</b>	<b>140.4</b>	<b>193.6</b>	<b>83.9</b>	<b>171.1</b>	<b>97.0</b>	<b>202.0</b>
Japan	104.1	102.4	53.2	106.4	53.4	108.0
The Americas	18.2	25.0	10.3	20.8	9.8	21.0
Europe	5.9	11.9	5.1	11.4	6.4	14.5
Asia & Oceania	6.2	7.9	3.9	8.1	4.2	10.5
<b>Depreciation</b>	<b>134.4</b>	<b>147.3</b>	<b>72.5</b>	<b>146.7</b>	<b>73.8</b>	<b>154.0</b>
R&D Expenditures	177.0	185.6	92.7	188.5	98.6	196.0
(Ratio to Sales)	(8.8)	(7.7)	(8.1)	(8.1)	(8.0)	(8.0)

ROE and EPS \*03/3,\*04/3F exclude extraordinary income



Other Financial Indices (Slant letter) excludes extraordinary income

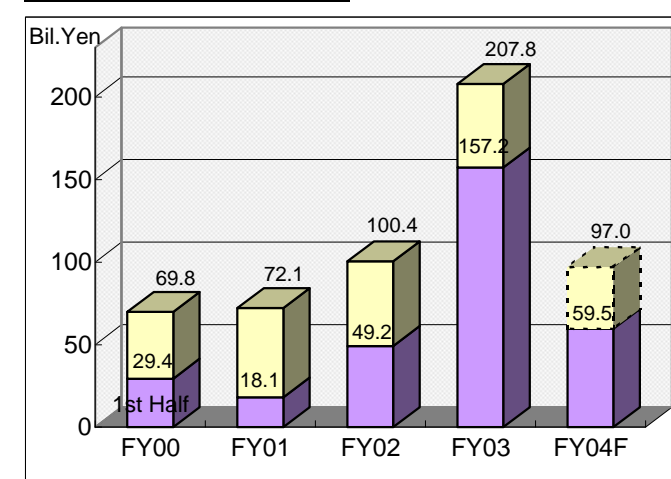
	FY01	FY02	02/9	FY03	03/9	FY04F
EPS	66.51	80.22	123.03 (51.21)	128.37 (102.60)	62.77 (61.62)	103.73 (113.48)
Dividends per Share	17.00	18.00	10.00	20.00	11.00	22.00
ROE	4.4	5.0	14.7 (6.3)	7.9 (6.3)	7.4 (7.3)	6.1 (6.6)
Return on Sales	3.0	3.0	9.3 (3.9)	4.8 (3.8)	4.3 (4.2)	3.6 (3.9)
Return on total Assets	2.7	3.1	9.0 (3.8)	4.7 (3.8)	4.5 (4.4)	3.7 (4.0)
PER (times)	36.1	24.5	8.1 (19.3)	13.5 (16.9)	17.6 (17.9)	-
Pay-out Ratio (Parent Only)	34.3	26.4	9.2 (27.6)	14.8 (29.3)	24.8 (24.8)	30.9 (26.9)

**2. Non-Consolidated Financial Results**

Income Statements (Ratio to Sales) \*Slant letters exclude extraordinary income (Unit: Billions of Yen, %, Thousand Cars)

Account	03/9	02/9	Change	Change (%)	FY04 Forecast	Change	Change (%)
Net Sales	( 100.0 ) 803.9	( 100.0 ) 763.3	40.6	5.3	( 100.0 ) 1,612.0	41.7	2.6
Cost of Sales	( 87.1 ) 699.9	( 87.9 ) 671.1	28.8	4.3			
SGA Expenses	( 7.2 ) 57.9	( 6.7 ) 51.0	6.9	13.5			
Operating Income	( 5.7 ) 46.0	( 5.4 ) 41.0	5.0	12.1	( 5.8 ) 93.9	4.4	4.8
Non-Operating Income	( 1.7 ) 13.6	( 1.2 ) 9.3	4.2	47.0	( 1.1 ) 18.1	2.6	17.1
Extraordinary Income (Loss)	( 0.0 ) (0.1)	( 14.0 ) 106.7	(106.8)		( 0.9 ) (15.0)	(117.7)	
Income Before Income Taxes	( 7.4 ) 59.5	( 20.6 ) 157.2	(97.6)	(62.1)	( 6.0 ) 97.0	(110.7)	(53.3)
Net Income	( 4.7 ) 37.4	( 12.3 ) 93.9	(56.5)	(60.1)	( 3.7 ) 60.0	(56.3)	(48.4)
	( *4.7 ) *37.4	( *4.1 ) *31.2	*6.2	*19.8	( *4.3 ) *69.0	*10.0	*16.9
Domestic Car Production	4,980	4,997			10,150		
Foreign Exchange Rate (US\$)	117 Yen	122 Yen			114 Yen		
Foreign Exchange Rate (Euro)	132 Yen	116 Yen			126 Yen		

Income Before Income Taxes



Changes in Income Before Income Taxes (02/9=>03/9)

Positive Factors		Negative Factors	
Production Volume Increase	17.2	Labor Cost Increase	(7.4)
Cost Reduction	8.0	Pension Cost Increase	(6.2)
Non-Operating Income Increase	4.2	Product Mix	(6.0)
Currency Exchange Gain	1.1	Depreciation Increase	(0.2)
		Extraordinary Gain Decrease	(106.8)
		Expense Increase, Others	(1.5)
<b>Sub Total</b>	<b>30.5</b>	<b>Sub Total</b>	<b>(128.1)</b>
<b>Total Decrease</b>		<b>Total Decrease</b>	<b>(97.6)</b>

Changes in Income Before Income Taxes (FY03=>FY04)

Positive Factors		Negative Factors	
Cost Reduction	27.0	Pension Cost Increase	(13.2)
Production Volume Increase	22.6	Product Mix	(12.5)
Non-Operating Income Increase	2.6	Labor Cost Increase	(10.3)
		Currency Exchange Loss	(7.4)
		Depreciation Increase	(0.4)
		Extraordinary Gain Decrease	(117.7)
		Expense Increase, Others	(1.4)
<b>Sub Total</b>	<b>52.2</b>	<b>Sub Total</b>	<b>(162.9)</b>
<b>Total Decrease</b>		<b>Total Decrease</b>	<b>(110.7)</b>