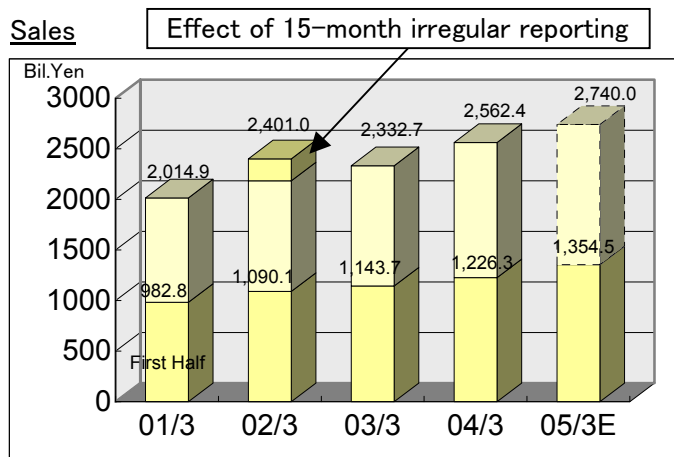


FY2004 INTERIM FINANCIAL RESULTS ended in September 30, 2004

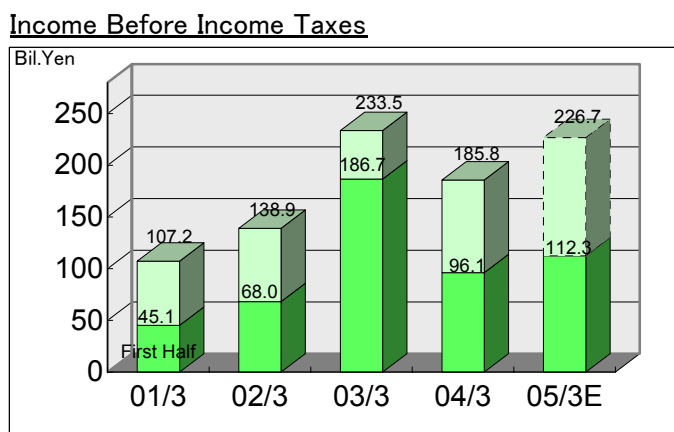
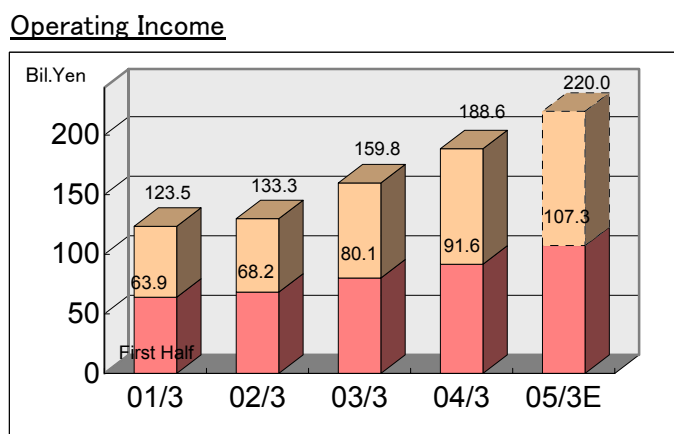
1. Consolidated Financial Results

- Net Sales and Operating Income hit record high
 - Dividends increased for 2 yen to 13 yen for the first half period (26 yen for FY2004)

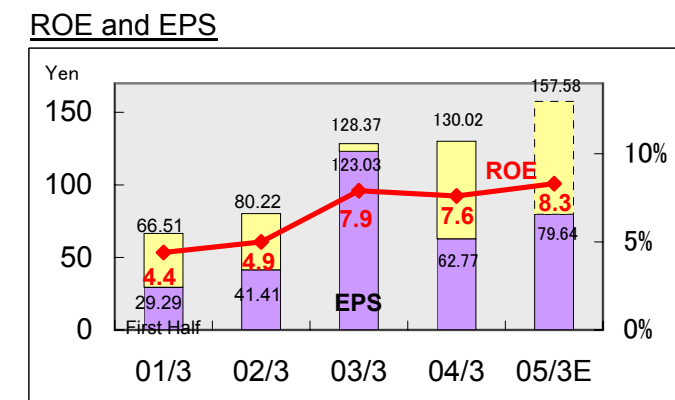
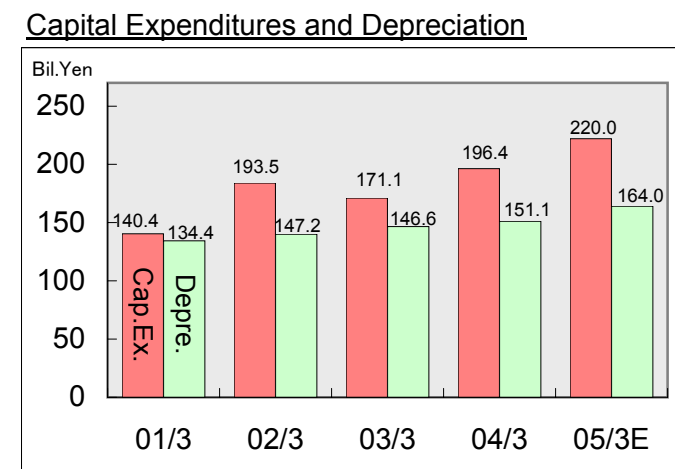
Income Statements		(Ratio to Sales)		(Unit:Billions of Yen, %)					
Account	04/9	03/9	Change	Change (%)	05/3 Estimate	Change	Change (%)		
Net Sales	(100.0) 1,354.5	(100.0) 1,226.3	128.2	10.5	(100.0) 2,740.0	177.6	6.9		
Cost of Sales	(82.3) 1,114.6	(82.8) 1,015.6	99.0						
SGA Expenses	(9.8) 132.6	(9.7) 119.1	13.5						
Operating Income	(7.9) 107.3	(7.5) 91.6	15.7	17.1	(8.0) 220.0	31.4	16.6		
Non-Operating Income	6.3	2.9	3.4		8.0	0.4			
Extraordinary Income (Loss)	-1.3	1.6	-2.9		-1.3	9.1			
Income Before Income Taxes	(8.3) 112.3	(7.8) 96.1	16.2	16.8	(8.3) 226.7	40.9	22.0		
Net Income	(4.9) 66.4	(4.3) 52.9	13.5	25.5	(4.8) 132.0	22.0	20.0		
Foreign Exchange Rate(US\$)	109 Yen	117 Yen			107 Yen				
Foreign Exchange Rate(Euro)	132 Yen	132 Yen			129 Yen				
Consolidated Subsidiaries	166	161			-				
Affiliates under Equity Method	29	27			-				



Geographical Segments By Company Location		(Unit:Billions of Yen, %)					
	04/9	03/9	Change (%)	Local Currency	05/3 Estimate		
Japan	995.0	889.2	11.9%	11.9%	2,008.0		
The Americas	294.3	284.4	3.5%	10.7%	571.0		
Europe	183.5	157.6	16.4%	16.2%	363.0		
Asia & Oceania	127.1	108.4	17.3%	23.3%	269.0		
Eliminations	-245.4	-213.3	-	-	-471.0		
Sales	1,354.5	1,226.3	10.5%	12.6%	2,740.0		
Japan	87.1	64.8	8.8%	7.3%	34.5%	34.5%	180.0
The Americas	15.2	17.8	5.2%	6.3%	-14.2%	-7.7%	25.5
Europe	-2.2	0.2	-1.2%	0.1%	-	-	-3.5
Asia & Oceania	8.2	9.2	6.4%	8.5%	-10.6%	-5.0%	19.5
Eliminations	-1.0	-0.4	-	-	-	-	-1.5
Operating Income	107.3	91.6	7.9%	7.5%	17.1%	19.1%	220.0

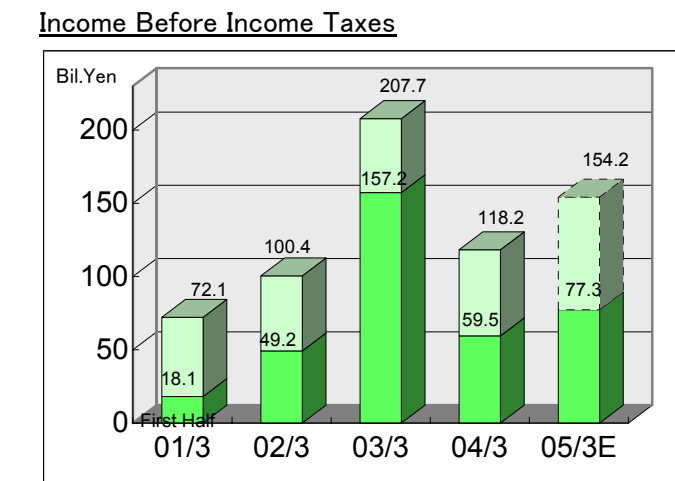


Changes in Income Before Income Taxes (03/9=>04/9)		(Unit:Billions of Yen)	
Positive Factors	Negative Factors		
Production Volume Increase	Labor Cost Increase	48.0	-14.3
Cost Reduction	Product Mix	17.2	-11.7
Non-Operating Income Increase	Currency Exchange Loss	3.4	-10.6
	Depreciation		-4.0
	Startup Loss from Overseas Subsidiaries, Others		-8.9
	Extraordinary Gain Decrease		-2.9
Sub Total	Sub Total	68.6	-52.4
Total Increase		16.2	



2. Non-Consolidated Financial Results

Income Statements		(Ratio to Sales)		(Unit:Billions of Yen, %, Thousand Cars)					
Account	04/9	03/9	Change (%)	Change (%)	05/3 Estimate	Change (%)	Change (%)		
Net Sales	(100.0) 899.8	(100.0) 803.9	95.9	11.9	(100.0) 1,820.0	111.5	6.5		
Cost of Sales	(85.4) 768.2	(87.1) 700.0	68.2						
SGA Expenses	(7.4) 66.9	(7.2) 57.9	9.0						
Operating Income	(7.2) 64.7	(5.7) 46.0	18.7	40.6	(7.4) 135.0	24.7	22.3		
Non-Operating Income	14.4	13.6	0.8		21.0	0.6			
Extraordinary Income (Loss)	-1.8	-0.1	-1.7		-1.8	10.7			
Income Before Income Taxes	(8.6) 77.3	(7.4) 59.5	17.8	29.9	(8.5) 154.2	36.0	30.4		
Net Income	(5.9) 52.7	(4.7) 37.4	15.3	40.8	(5.7) 104.0	23.3	28.8		
Domestic Car Production	5,147	4,970			10,620				
Foreign Exchange Rate(US\$)	109 Yen	117 Yen			107 Yen				
Foreign Exchange Rate(Euro)	132 Yen	132 Yen			129 Yen				



Capital Expenditures, Depreciation and R&D Expenditures		(Unit:Billions of Yen, %)					
	02/3	03/3	03/9	04/3	04/9	05/3E	
Japan	132.2	110.1	62.3	121.3	66.0	135.0	
The Americas	30.9	25.1	10.5	27.0	16.0	34.5	
Europe	17.4	24.5	12.7	21.7	11.1	26.5	
Asia & Oceania	13.0	11.4	11.4	26.4	12.0	26.0	
Capital Expenditures	193.5	171.1	96.9	196.4	105.1	222.0	
Japan	102.4	106.3	53.4	108.0	54.8	115.0	
The Americas	25.0	20.8	9.8	19.2	9.4	19.5	
Europe	11.9	11.4	6.4	15.1	8.1	17.5	
Asia & Oceania	7.9	8.1	4.2	8.8	5.5	12.0	
Depreciation	147.2	146.6	73.8	151.1	77.8	164.0	
R&D Expenditures (Ratio to Sales)	(7.7)	(8.1)	(8.0)	(8.4)	(8.5)	(8.4)	
Other Financial Indices (Slant letter) excludes extraordinary income (Unit:Yen, %)							
EPS	80.22	128.37 (102.60)	62.77 (61.62)	130.02 (137.27)	79.64	157.58	
Dividends per Share	18.00	20.00	11.00	24.00	13.00	26.00	
ROE	4.9	7.9 (6.3)	7.4 (7.3)	7.6 (8.0)	8.5	8.3	
Return on Sales	3.0	4.8 (3.8)	4.3 (4.2)	4.3 (4.5)	4.9	4.8	
Return on total Assets	3.1	4.7 (3.8)	4.5 (4.4)	4.5 (4.8)	5.1	5.1	
PER (times)	24.5	13.5 (16.9)	17.6 (17.9)	18.2 (17.3)	16.4	-	
Pay-out Ratio (Parent Only)	26.4	14.8 (29.3)	24.8 (24.8)	25.1 (23.0)	20.6	20.9	

Changes in Income Before Income Taxes (03/9=>04/9)		(Unit:Billions of Yen)	
Positive Factors	Negative Factors		
Production Volume Increase	Labor Cost Increase	33.3	-8.5
Cost Reduction	Currency Exchange Loss	10.0	-7.9
Non-Operating Income Increase	Product Mix	0.8	-6.0
	Depreciation		-0.6
	Expense Increase, Others		-1.6
	Extraordinary Loss Increase		-1.7
Sub Total	Sub Total	44.1	-26.3
Total Increase		17.8	