

**1. Consolidated Financial Results**

**-Sales and Income increased from the previous year.**  
**-Dividend per share increased by 7 yen to 45 yen per year.**

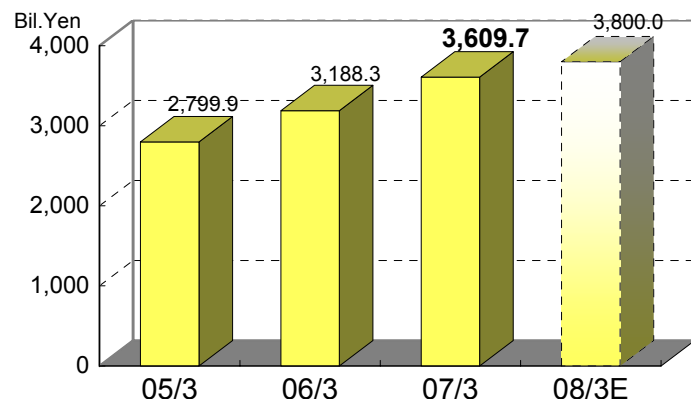
**Income Statements**

(Ratio to Sales)

(Unit:Billions of Yen, %)

Account	07/3		06/3		Change	Change (%)	08/3 Estimate		Change from 07/3	
	(100.0)	3,609.7	(100.0)	3,188.3			Estimate	Estimate	Estimate	%
<b>Net Sales</b>					<b>421.4</b>	<b>13.2</b>	<b>(100.0)</b>	<b>3,800.0</b>	<b>190.3</b>	<b>5.3</b>
Cost of Sales	( 82.8 )	2,990.4	( 82.3 )	2,623.0	367.4					
SGA Expenses	( 8.8 )	316.3	( 9.4 )	298.8	17.5					
<b>Operating Income</b>	<b>( 8.4 )</b>	<b>303.1</b>	<b>( 8.4 )</b>	<b>266.6</b>	<b>36.5</b>	<b>13.7</b>	<b>( 8.1 )</b>	<b>308.0</b>	<b>4.9</b>	<b>1.6</b>
Non-Operating Income		19.1		16.5	2.6			15.0	-4.1	
Extraordinary Income (Loss)		-2.4		-11.2	8.8			0.0	2.4	
<b>Income Before Income Taxes</b>	<b>( 8.9 )</b>	<b>319.7</b>	<b>( 8.5 )</b>	<b>271.9</b>	<b>47.9</b>	<b>17.6</b>	<b>( 8.5 )</b>	<b>323.0</b>	<b>3.3</b>	<b>1.0</b>
<b>Net Income</b>	<b>( 5.7 )</b>	<b>205.2</b>	<b>( 5.3 )</b>	<b>169.6</b>	<b>35.5</b>	<b>20.9</b>	<b>( 5.4 )</b>	<b>207.0</b>	<b>1.8</b>	<b>0.9</b>
Foreign Exchange Rate(US\$)		116Yen		113Yen				115Yen		
Foreign Exchange Rate(Euro)		149Yen		137Yen				150Yen		
Consolidated Subsidiaries		188		179				-		
Affiliates under Equity Method		32		31				-		

**Sales**

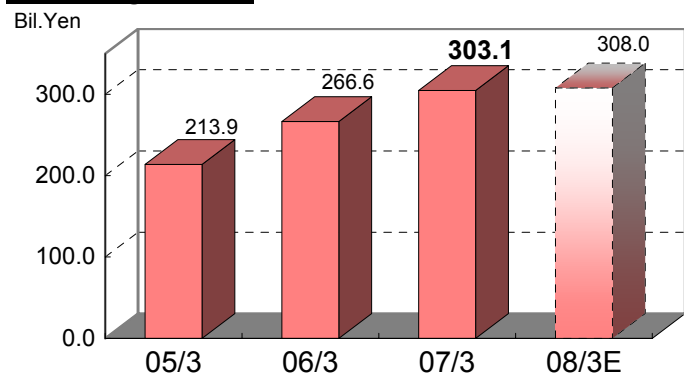


**Changes in Income Before Income Taxes (06/3=>07/3)**

(Unit:Billions of Yen)

Positive Factors		Negative Factors	
Production Volume Increase	114.5	Raw Material Cost Increase	-40.0
Cost Reduction	45.0	Depreciation	-34.7
Currency Exchange Gain	29.8	Labor Cost Increase	-30.4
Non-Operating Income Increase	2.6	Product Mix	-28.6
Extraordinary Loss Decrease	8.8	Expense and others	-19.1
<b>Sub Total</b>	<b>200.7</b>	<b>Sub Total</b>	<b>-152.8</b>
<b>Total Increase</b>	<b>47.9</b>		

**Operating Income**

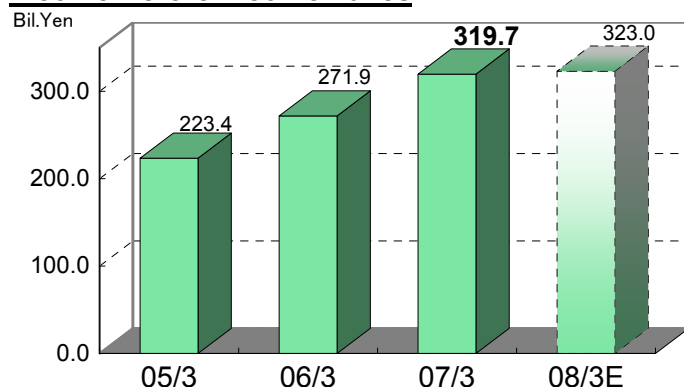


**Geographical Segments By Company Location**

(Unit:Billions of Yen, %)

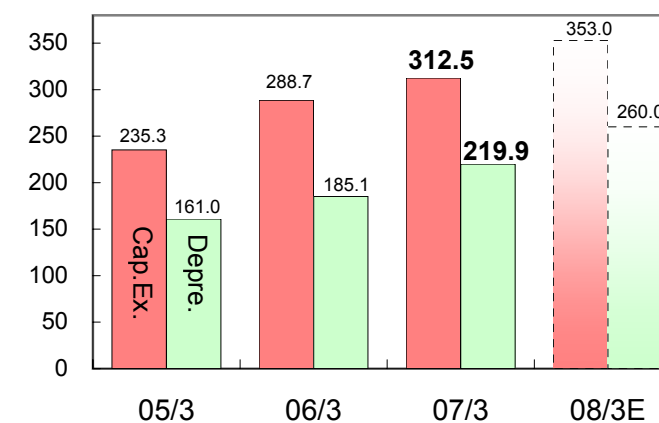
	07/3		06/3		Change (%)	Local Currency	08/3 Estimate
	Sales	Margin	Sales	Margin			
Japan	2,541.3		2,289.0		11.0%	11.0%	2,616.0
The Americas	769.1		690.4		11.4%	7.0%	803.0
Europe	519.3		423.0		22.8%	13.2%	547.0
Asia & Oceania	480.2		395.1		21.5%	11.9%	557.0
Eliminations	-700.1		-609.2		-	-	-723.0
<b>Sales</b>	<b>3,609.7</b>		<b>3,188.3</b>		<b>13.2%</b>	<b>9.8%</b>	<b>3,800.0</b>
Japan	215.3	8.5%	207.7	9.1%	3.7%	3.7%	199.0
The Americas	29.2	3.8%	21.9	3.2%	33.4%	27.2%	36.5
Europe	12.2	2.3%	1.6	0.4%	-	-	19.0
Asia & Oceania	45.9	9.6%	36.7	9.3%	25.1%	14.4%	53.0
Eliminations	0.5	-	-1.2	-	-	-	0.5
<b>Operating Income</b>	<b>303.1</b>	<b>8.4%</b>	<b>266.6</b>	<b>8.4%</b>	<b>13.7%</b>	<b>11.4%</b>	<b>308.0</b>

**Income Before Income Taxes**



**Capital Expenditures and Depreciation**

Bil. Yen



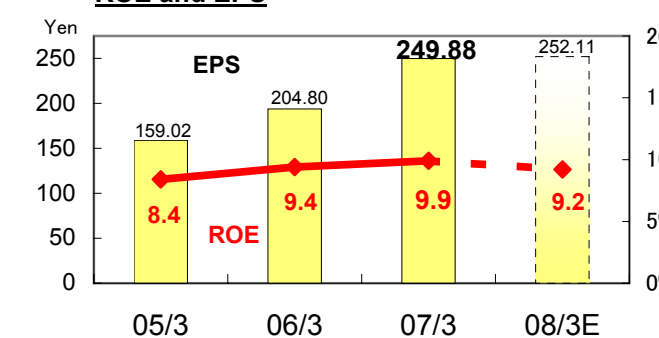
**Capital Expenditures, Depreciation and R&D Expenditures**

(Unit:Billions of Yen, %)

	04/3	05/3	06/3	07/3	08/3E
Japan	121.4	145.1	202.0	210.7	249.0
The Americas	27.0	34.6	31.6	40.4	44.0
Europe	21.7	30.6	23.6	24.8	24.0
Asia & Oceania	26.4	25.0	31.5	36.6	36.0
<b>Capital Expenditures</b>	<b>196.5</b>	<b>235.3</b>	<b>288.7</b>	<b>312.5</b>	<b>353.0</b>
Japan	108.1	111.7	128.6	153.3	187.0
The Americas	19.2	19.8	22.2	24.4	27.5
Europe	15.1	17.6	18.3	21.4	23.0
Asia & Oceania	8.8	11.8	16.1	20.7	22.5
<b>Depreciation</b>	<b>151.2</b>	<b>161.0</b>	<b>185.1</b>	<b>219.9</b>	<b>260.0</b>
R&D Expenditures (Ratio to Sales)	(8.4)	(8.5)	(8.0)	(7.8)	(8.0)

**Financial Indices**

**ROE and EPS**



**Other Financial Indices**

(Unit:Yen, %)

	04/3	05/3	06/3	07/3	08/3E
EPS	130.02	159.02	204.80	249.88	252.11
Dividends per Share	24.00	32.00	38.00	45.00	48.00
ROE	7.6	8.4	9.4	9.9	9.2
Return on Sales	4.3	4.7	5.3	5.7	5.4
Return on total Assets	4.5	5.0	5.5	5.7	-
PER (times)	18.2	16.8	22.7	17.5	-
Pay-out Ratio (Consolidated)	18.5	20.1	18.6	18.0	19.0
Pay-out Ratio (Parent Only)	25.1	24.7	24.1	26.8	30.1

**2. Non-Consolidated Financial Results**

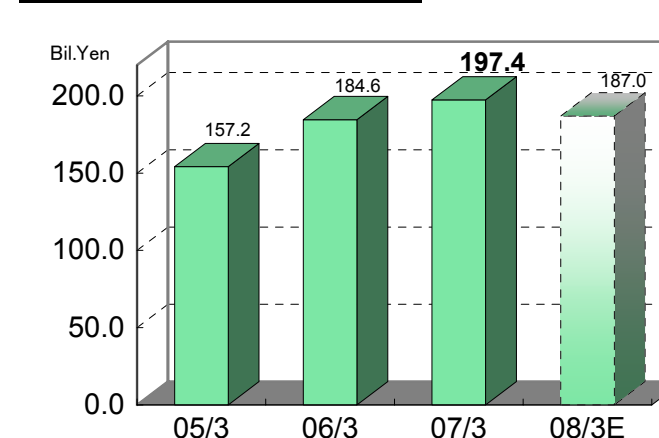
**Income Statements**

(Ratio to Sales)

(Unit:Billions of Yen, %, Thousand Cars)

Account	07/3		06/3		Change		08/3 Estimate		Change	
	(100.0)	2,292.9	(100.0)	2,057.0	Bil. Yen	%	Estimate	Estimate	Bil. Yen	%
<b>Net Sales</b>					<b>235.9</b>	<b>11.5</b>	<b>(100.0)</b>	<b>2,366.0</b>	<b>73.1</b>	<b>3.2</b>
Cost of Sales	( 86.1 )	1,974.5	( 85.3 )	1,755.5	219.0					
SGA Expenses	( 6.6 )	152.2	( 7.2 )	147.2	5.0					
<b>Operating Income</b>	<b>( 7.3 )</b>	<b>166.3</b>	<b>( 7.5 )</b>	<b>154.4</b>	<b>11.8</b>	<b>7.7</b>	<b>( 6.6 )</b>	<b>157.0</b>	<b>-9.3</b>	<b>-5.6</b>
Non-Operating Income		35.9		30.5	5.4			30.0	-5.9	
Extraordinary Income (Loss)		-4.8		-0.3	-4.5			0	4.8	
<b>Income Before Income Taxes</b>	<b>( 8.6 )</b>	<b>197.4</b>	<b>( 9.0 )</b>	<b>184.6</b>	<b>12.8</b>	<b>6.9</b>	<b>( 7.9 )</b>	<b>187.0</b>	<b>-10.4</b>	<b>-5.3</b>
<b>Net Income</b>	<b>( 6.0 )</b>	<b>137.9</b>	<b>( 6.4 )</b>	<b>130.7</b>	<b>7.2</b>	<b>5.5</b>	<b>( 5.5 )</b>	<b>130.0</b>	<b>-7.9</b>	<b>-5.7</b>
Domestic Car Production		11,481		10,894				11,740		
Foreign Exchange Rate(US\$)		116 Yen		113 Yen				115 Yen		
Foreign Exchange Rate(Euro)		149 Yen		137 Yen				150 Yen		

**Income Before Income Taxes**



**Changes in Income Before Income Taxes (06/3=>07/3)**

(Unit:Billions of Yen)

Positive Factors		Negative Factors	
Production Volume Increase	70.0	Product Mix	-21.5
Cost Reduction	23.0	Labor Cost Increase	-21.0
Currency Exchange Gain	22.0	Raw Material Cost Increase	-20.0
Non-Operating Income Increase	5.4	Depreciation	-18.7
		Extraordinary Loss Increase	-4.5
		Expense and others	-22.0
<b>Sub Total</b>	<b>120.4</b>	<b>Sub Total</b>	<b>-107.7</b>
<b>Total Increase</b>	<b>12.8</b>		