

"Summary"
Business Results
for
the year Ended March 2003
(consolidated)

(in billion yen)

	2001FY ACTUAL Apr.2001 to Mar.2002 (A)	2002FY ACTUAL Apr.2002 to Mar.2003 (B) Forecast (02/11)	2003FY FORECAST Apr.2003 to Mar.2004 (C)
Net Sales	3,200.7	3,884.9 3,400.0	2,900.0
Operating Profit	40.2	82.8 77.0	90.0
[operating profit margin]	< 1.3% >	< 2.1% >	< 3.1% >
Causes of Change		<i>(Positive causes)</i> Cost reduction 88.4 Foreign exchange 5.7 Volume change 44.1 <i>(Adverse causes)</i> R&D expenses 21.0 Other expenses 63.9 Truck & bus 0.7 Change of accounting period 10.0 Total change (B-A) 42.6	<i>(Positive causes)</i> Cost reduction 54.0 <i>(Adverse causes)</i> Truck & bus 8.6 Selling expenses 19.5 Other expenses 8.3 Total change (C-A) 7.2
Ordinary Income	11.9	54.3 55.0	65.0
[ordinary income margin]	< 0.4% >	< 1.4% >	< 2.2% >
Net Income	11.3	37.4 38.0	40.0
[net income margin]	< 0.4% >	< 1.0% >	< 1.4% >
Capital Expenditure	96.1	123.8	170.0
Depreciation	110.6	122.8	105.0
Balance of interest bearing debt	1,304.6	1,008.6	
Total assets	2,894.6	2,425.4	
Comments	Decrease in revenue, increase in income Operating profit - profitable again since 1999 Ordinary income - profitable again since 1996 Net income - profitable again since 1998	Increase in revenue, increase in income Record high net income Sales 433.4 Operating profit 10.0	Decrease in revenue, increase in income Sales & profit - almost same level as the previous year except for the impact of truck & bus spin-off and change of accounting period
(in '000 units)			
Sales Volume	1,666	1,962	1,633
Domestic	468	407	408
Overseas	1,198	1,555	1,225