

"Summary"
Business Results
for
the Year Ended March 2003
(non-consolidated)

(in billion yen)

	2001FY ACTUAL April 2001 - March 2002 (A)	2002FY ACTUAL April 2002 - March 2003 (B)	2003FY FORECAST April 2003 - Mar 2004 (C)		
Net Sales	1,848.7	1,877.3	1,570.0		
Domestic	834.8	669.3	580.0		
Export	1,013.9	1,208.0	990.0		
Operating Profit <Operating profit margin>	16.7 <0.9%>	50.1 <2.7%>	40.0 <2.5%>		
Cause of Change	/	(Positive causes)	(Positive causes)		
		Cost reduction	61.7	Cost reduction	39.0
		Foreign exchange	6.0	Truck & Bus	3.5
		Depreciation	6.3		
		Sales expenses	5.0		
		(Negative causes)		(Negative causes)	
		Volume change	5.0	Volume change	15.0
		R&D expenses	8.0	R&D expenses	5.0
		Truck & Bus	5.8	Sales incentive	8.0
		Other expenses	26.8	Other expenses	24.6
Total change (B-A)	33.4	Total change (B-A)	10.1		
Ordinary Profit <Ordinary income margin>	4.7 <0.3%>	47.8 <2.5%>	30.0 <1.9%>		
Net Income <Net income margin>	70.5 < 3.8%>	2.6 < 0.1%>	10.0 <0.6%>		
Exchange (Sales) Rate	125 ¥/US\$ 111 ¥/EUR	122 ¥/US\$ 120 ¥/EUR	120 ¥/US\$ 125 ¥/EUR		
Exchange (Transaction) Rate	122 ¥/US\$ 110 ¥/EUR	123 ¥/US\$ 117 ¥/EUR	120 ¥/US\$ 125 ¥/EUR		
Capital Expenditure	38.7	37.6	90.0		
Depreciation	48.3	41.2	41.0		
R&D Expenses <per sales ratio>	101.0 < 5.5%>	105.0 < 5.6%>	81.0 < 5.2%>		
Balance of interest bearing debt	426.5	437.8			
Comments	/	- Increase in Operating profit & Ordinary income - Loss in Net income - Writting off the loss on share value caused decrease in net asset value for European subsidiary	Turn into plus side in Net income		
(in '000 units)					
Production Volume	1,657	1,810	1,629		
Domestic	815	840	789		
Overseas	842	970	840		
Sales Volume	850 (759)	874 (800)	820 (820)		
Domestic	468 (405)	387 (342)	410 (410)		
Overseas	382 (354)	487 (458)	410 (410)		

() is Passenger car