

"Summary"
FY2003 Half Year Results
(April 1.2003 through September 30.2003)
(non-consolidated)

(in billion yen)

	2002FY Half Year Results ACTUAL Apr 2002 to Sep 2002 (A)	2003FY Half Year Results ACTUAL April 2003 to Sep 2003 (B)	2003FY FORECAST April 2003 to Mar 2004 (C)	2003FY FORECAST (July 2003) April 2003 to Mar 2004 (D)	2002FY ACTUAL Apr 2002 to Mar 2003 (E)
Net Sales	950.2	671.8 700.0	1,440.0	1,550.0	1,877.3
Domestic	345.8	229.1	490.0	540.0	669.3
Export	604.4	442.7	950.0	1,010.0	1,208.0
Operating Income	0.5	-1.9 9.0	10.0	40.0	50.1
[operating income margin]	[0.1%]	[-0.3%]	[0.7%]	[2.6%]	[2.7%]
Causes of Change		(Positive causes)	(Positive causes)		
		Cost reduction 20.7	Cost reduction 43.0	39.0	
		Foreign exchange 12.1	Truck & Bus 3.5	3.5	
		Depreciation 1.0	(Adverse causes)		
		Truck & Bus 2.2	Volume change -64.0	-20.0	
		(Adverse causes)	Foreign exchange -7.0	-	
		Volume change -31.2	R&D expenses -1.0	-5.0	
		Sales expense -1.6	Sales expense -4.0	-6.0	
		Other expenses -5.6	Other expenses -10.6	-21.6	
		Total change(B-A) -2.4	Total change(C-E) -40.1	-10.1	
Ordinary Income	2.1	-10.5 6.0	0.0	30.0	47.8
[ordinary income margin]	[0.2%]	[-1.6%]		[1.9%]	[2.5%]
Net Income	-15.0	-6.1 3.0	10.0	10.0	-2.6
[net income margin]	[-1.6%]	[-0.9%]	[0.7%]	[0.6%]	[-0.1%]
Weighted Average Rate	¥123 /US\$ ¥117 /EUR	¥119 /US\$ ¥135 /EURO	¥113 /US\$ ¥130 /EURO	¥120 /US\$ ¥125 /EURO	¥122 /US\$ ¥120 /EUR
Transaction Rate	¥127 /US\$ ¥117 /EUR	¥121 /US\$ ¥128 /EURO	¥115 /US\$ ¥127 /EURO	¥120 /US\$ ¥125 /EURO	¥123 /US\$ ¥117 /EUR
Capital Expenditure (Accrual Base)	20.5	15.7	60.0	60.0	58.2
Depreciation	20.6	14.8	32.0	41.0	41.2
R&D Expenses	54.9	35.2	77.0	81.0	105.0
<per sales ratio>	<5.8%>	<5.2%>	<5.3%>	<5.2%>	<5.6%>
Balance of interest bearing debt	477.1	571.7			437.8
Comments		- Decrease in Operating Income & Ordinary income - Loss in Net income	- Profit in Net Income		- Increase in Operating income & Ordinary income - Loss in Net income
(in '000 units)					
Production Volume	915	779	1,565	1,619	1,810
Domestic	402	358	745	789	840
Overseas	513	421	820	830	970
Sales Volume	419	367	780	820	874
Domestic	181	176	365	400	387
Overseas	238	191	415	420	487