

2 | Business Overview <2000~2002>

Consolidated Financial Information

(¥Billion)

Item	For the years ended	2000	2001	2002
		March 31, 2001	March 31, 2002	March 31, 2003
Net Sales *1		6,089.6(1.9%)	6,196.2(1.8%)	6,828.6(10.2%)
Japan		3,917.8(-)	3,829.1(▲ 2.3%)	4,320.5(12.8%)
North America		2,255.4(-)	2,382.8(5.6%)	2,633.7(10.5%)
Europe		840.4(-)	851.5(1.3%)	990.2(16.3%)
General Overseas Market		745.9(-)	929.4(24.6%)	948.0(2.0%)
Subtotal		7,759.5(-)	7,992.8(3.0%)	8,892.4(11.3%)
Adjustment		▲ 1,669.9(-)	▲ 1,796.6(-)	▲ 2,068.3(-)
Operating Income *1		290.3(251.6%)	489.2(68.5%)	737.2(50.7%)
Japan		174.3(-)	289.7(66.2%)	390.6(34.8%)
North America		113.4(-)	158.9(40.1%)	242.0(52.3%)
Europe		▲ 27.3(-)	3.2(-)	21.9(584.4%)
General Overseas Market		▲ 42.2(-)	57.8(37.0%)	77.6(34.3%)
Subtotal		302.6(-)	509.6(68.4%)	732.1(43.7%)
Adjustment		▲ 12.3(-)	▲ 20.4(-)	5.1(-)
Ordinary Income		282.3(-)	414.7(46.9%)	710.1(71.2%)
Net Income		331.1(-)	372.3(12.4%)	495.2(33.0%)
Capital Expenditure		205.6	293.8	377.9
Depreciation		206.2	199.5	204.2
Research & Development		231.7	262.1	300.3
Debt Outstanding (Automotive Business)		1,236.0	704.5	371.1
Cash & Repo (Automotive Business)		▲ 283.0	▲ 272.8	▲ 263.1
Net Debt (Automotive Business) *2		953.0	431.7	(▲ 8.6)108.0
Debt Outstanding (Retail Finance Business)		1,596.0	2,325.3	2,547.4
Cash & Repo (Retail Finance Business)		▲ 5.0	▲ 6.9	▲ 6.7
Net Debt (Retail Finance Business)		1,591.0	2,318.4	2,540.7
Total Net Debt		2,544.0	2,750.1	2,648.7
Total Assets		6,451.2	7,215.0	7,349.2
Shareholders' Equity		957.9	1,620.8	1,808.3
Equity Ratio		14.8%	22.5%	24.6%
Shareholders' Equity Per Share		¥241.07	¥358.84	¥434.11
Foreign Exchange Rate		¥110.6/US\$	¥125.1/US\$	¥122.0/US\$
		¥99.6/EUR	¥108.8/EUR	¥118.1/EUR

Notes:

*The % figures, unless otherwise described, show the changes over the same period of the previous fiscal year.

*1 In geographical segment information: Segmentation of countries and regions are different from what is applied in preparation of statutory disclosed financial statements.

(Figures for current result and previous results have been restated in compliance with the above segmentation.)

Major countries and regions included in each segment are:

North America: U.S.A., Canada

Europe: France, U.K., Spain and other European countries

General Overseas Market: Asia, Oceania, Middle East, Mexico, Middle & South American countries, South Africa

*2 Italic figures are the debt amount excluding New Canton Plant related debt.