

2 | Business Overview <2001~2003>

Consolidated Financial Information

(¥Billion)

Item	For the years ended	2001 March 31, 2002	2002 March 31, 2003	2003 March 31, 2004
Net Sales*1		6,196.2(1.8%)	6,828.6(10.2%)	7,429.2(8.8%)
Japan		3,829.1(▲ 2.3%)	4,320.5(12.8%)	4,285.3(▲ 0.8%)
North America		2,382.8(5.6%)	2,633.7(10.5%)	3,043.1(15.5%)
Europe		851.5(1.3%)	990.2(16.3%)	1,195.7(20.8%)
General Overseas Market		929.4(24.6%)	948.0(2.0%)	908.1(▲ 4.2%)
Subtotal		7,992.8(3.0%)	8,892.4(11.3%)	9,432.2(6.1%)
Adjustment		▲ 1,796.6(-)	▲ 2,068.3(-)	▲ 2,003.0(-)
Operating Income*1		489.2(68.5%)	737.2(50.7%)	824.9(11.9%)
Japan		289.7(66.2%)	390.6(34.8%)	352.5(▲ 9.8%)
North America		158.9(40.1%)	242.0(52.3%)	351.8(45.4%)
Europe		3.2(-)	21.9(584.4%)	49.2(124.7%)
General Overseas Market		57.8(37.0%)	77.6(34.3%)	66.0(▲ 14.9%)
Subtotal		509.6(68.4%)	732.1(43.7%)	819.5(11.9%)
Adjustment		▲ 20.4(-)	5.1(-)	5.4(-)
Ordinary Income		414.7(46.9%)	710.1(71.2%)	809.7(14.0%)
Net Income		372.3(12.4%)	495.2(33.0%)	503.7(1.7%)
Capital Expenditure*2		293.8	377.9	427.3
Depreciation*2		199.5	204.2	234.5
Research & Development		262.1	300.3	354.3
Debt Outstanding (Automotive Business)		704.5	371.1	203.8
Cash & Repo (Automotive Business)		▲ 272.8	▲ 263.1	▲ 190.2
Net Debt (Automotive Business)*3		431.7	(▲ 8.6)108.0	(▲ 215.9)13.6
Debt Outstanding (Retail Finance Business)		2,325.3	2,547.4	2,902.2
Cash & Repo (Retail Finance Business)		▲ 6.9	▲ 6.7	▲ 4.0
Net Debt (Retail Finance Business)		2,318.4	2,540.7	2,898.2
Total Net Debt		2,750.1	2,648.7	2,911.8
Total Assets		7,215.0	7,349.2	7,859.9
Shareholders' Equity		1,620.8	1,808.3	2,024.0
Equity Ratio		22.5%	24.6%	25.8%
Shareholders' Equity Per Share		¥358.84	¥434.11	¥493.85
Foreign Exchange Rate		¥125.1/US\$	¥122.0/US\$	¥113.2/US\$
		¥108.8/EUR	¥118.1/EUR	¥131.2/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 Excluding finance leases related amount.

*3 Italic figures are the debt amount excluding Canton Plant and Finance lease related debt.