

2 | Business Overview <2002~2004>

Consolidated Financial Information

(¥Billion)

Item	For the years ended	2002	2003	2004
		March 31, 2003	March 31, 2004	March 31, 2005
Net Sales *1		6,828.6(10.2%)	7,429.2(8.8%)	8,576.3(15.4%)
Japan		4,320.5(12.8%)	4,285.3(▲ 0.8%)	4,537.8(5.9%)
North America		2,633.7(10.5%)	3,043.1(15.5%)	3,505.2(15.2%)
Europe		990.2(16.3%)	1,195.7(20.8%)	1,305.1(9.1%)
General Overseas Market		948.0(2.0%)	908.1(▲ 4.2%)	1,562.0(72.0%)
Subtotal		8,892.4(11.3%)	9,432.2(6.1%)	10,910.1(15.7%)
Adjustment		▲ 2,068.3(-)	▲ 2,003.0(-)	▲ 2,333.8(-)
Operating Income *1		737.2(50.7%)	824.9(11.9%)	861.2(4.4%)
Japan		390.6(34.8%)	352.5(▲ 9.8%)	341.1(▲ 3.2%)
North America		242.0(52.3%)	351.8(45.4%)	379.7(7.9%)
Europe		21.9(584.4%)	49.2(124.7%)	56.0(13.9%)
General Overseas Market		77.6(34.3%)	66.0(▲ 14.9%)	84.8(28.5%)
Subtotal		732.1(43.7%)	819.5(11.9%)	861.6(5.1%)
Adjustment		5.1(-)	5.4(-)	▲ 0.4(-)
Ordinary Income		710.1(71.2%)	809.7(14.0%)	855.7(5.7%)
Net Income		495.2(33.0%)	503.7(1.7%)	512.3(1.7%)
Capital Expenditure *2		377.9	427.3	477.5
Depreciation *2		204.2	234.5	257.4
Research & Development		300.3	354.3	398.1
Debt Outstanding (Automotive Business)		371.1	203.8	74.4
Cash & Repo (Automotive Business)		▲ 263.1	▲ 190.2	▲ 280.2
Net Debt (Automotive Business) *3		(▲ 8.6)108.0	(▲ 215.9)13.6	(▲ 453.5) ▲ 205.8
Debt Outstanding (Retail Finance Business)		2,547.4	2,902.2	3,872.7
Cash & Repo (Retail Finance Business)		▲ 6.7	▲ 4.0	▲ 9.6
Net Debt (Retail Finance Business)		2,540.7	2,898.2	3,863.1
Total Net Debt		2,648.7	2,911.8	3,657.3
Total Assets		7,349.2	7,859.9	9,848.5
Shareholders' Equity		1,808.3	2,024.0	2,465.8
Equity Ratio		24.6%	25.8%	25.0%
Shareholders' Equity Per Share		¥434.11	¥493.85	¥604.49
Foreign Exchange Rate		¥122.0/US\$	¥113.2/US\$	¥107.6/US\$
		¥118.1/EUR	¥131.2/EUR	¥134.4/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.