

2 | Business Overview <2003~2005>

Consolidated Financial Information

(¥Billion)

Item	For the years ended	2003		2004		2005	
		March 31, 2004		March 31, 2005		March 31, 2006	
Net Sales*1		7,429.2(8.8%)	8,576.3(15.4%)	9,428.3(9.9%)			
Japan		4,285.3(▲ 0.8%)	4,537.8(5.9%)	4,868.9(7.3%)			
North America		3,043.1(15.5%)	3,505.2(15.2%)	3,877.4(10.6%)			
Europe		1,195.7(20.8%)	1,305.1(9.1%)	1,497.3(14.7%)			
General Overseas Market		908.1(▲ 4.2%)	1,562.0(72.0%)	1,869.0(19.7%)			
Subtotal		9,432.2(6.1%)	10,910.1(15.7%)	12,112.6(11.0%)			
Adjustment		▲ 2,003.0(-)	▲ 2,333.8(-)	▲ 2,684.3(-)			
Operating Income*1		824.9(11.9%)	861.2(4.4%)	871.8(1.2%)			
Japan		352.5(▲ 9.8%)	341.1(▲ 3.2%)	390.4(14.5%)			
North America		351.8(45.4%)	379.7(7.9%)	345.4(▲ 9.0%)			
Europe		49.2(124.7%)	56.0(13.9%)	67.2(19.9%)			
General Overseas Market		66.0(▲ 14.9%)	84.8(28.5%)	101.2(19.4%)			
Subtotal		819.5(11.9%)	861.6(5.1%)	904.2(4.9%)			
Adjustment		5.4(-)	▲ 0.4(-)	▲ 32.4(-)			
Ordinary Income		809.7(14.0%)	855.7(5.7%)	845.9(▲ 1.1%)			
Net Income		503.7(1.7%)	512.3(1.7%)	518.1(1.1%)			
Capital Expenditure*2		427.3	477.5	475.0			
Depreciation*2		234.5	257.4	307.1			
Research & Development		354.3	398.1	447.6			
Debt Outstanding (Automotive Business)		203.8	74.4	19.6			
Cash & Repo (Automotive Business)		▲ 190.2	▲ 280.2	▲ 392.5			
Net Debt (Automotive Business)*3		(▲ 215.9)13.6	(▲ 453.5)▲ 205.8	(▲ 600.9)▲ 372.9			
Debt Outstanding (Retail Finance Business)		2,902.2	3,872.7	4,798.3			
Cash & Repo (Retail Finance Business)		▲ 4.0	▲ 9.6	▲ 11.7			
Net Debt (Retail Finance Business)		2,898.2	3,863.1	4,786.6			
Total Net Debt		2,911.8	3,657.3	4,413.7			
Total Assets		7,859.9	9,848.5	11,481.4			
Shareholders' Equity		2,024.0	2,465.8	3,088.0			
Equity Ratio		25.8%	25.0%	26.9%			
Shareholders' Equity Per Share		¥493.85	¥604.49	¥753.40			
Foreign Exchange Rate		¥113.2/US\$	¥107.6/US\$	¥113.3/US\$			
		¥131.2/EUR	¥134.4/EUR	¥136.9/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.

Global Production

(Units, %)

Region	For the years ended	2003		2004		2005	
		March 31, 2004		March 31, 2005		March 31, 2006	
		Units	Percent Change	Units	Percent Change	Units	Percent Change
Global		3,060,841	112.1	3,378,578	110.4	3,509,595	103.9
Japan		1,475,063	102.1	1,481,563	100.4	1,364,868	92.1
Overseas		1,585,778	123.4	1,897,015	119.6	2,144,727	113.1
U.S.		619,665	157.8	803,556	129.7	808,586	100.6
Mexico		308,322	90.5	325,319	105.5	362,591	111.5
U.K.		331,924	111.5	319,652	96.3	315,297	98.6
Spain		116,589	137.3	142,889	122.6	193,604	135.5
Others*1		209,278	123.3	305,599	146.0	464,649	152.0

●According to each country / region's fiscal year.

*1 Others include production in Taiwan, Thailand, Philippines, South Africa, Indonesia and China excluding CKD production.

Production by Division

(Units, %)

Region	For the years ended	2003		2004		2005	
		March 31, 2004		March 31, 2005		March 31, 2006	
		Units	Percent Change	Units	Percent Change	Units	Percent Change
Global	Passenger Cars	2,347,980	105.7	2,391,685	101.9	2,482,251	103.8
	Commercial Vehicle	712,261	139.8	986,893	138.6	1,027,344	104.1
Japan	Passenger Cars	1,240,830	99.8	1,239,109	99.9	1,149,985	92.8
	Commercial Vehicle	234,233	116.5	242,454	103.5	214,883	88.6
Overseas	Passenger Cars	1,107,150	113.3	1,152,576	104.1	1,332,266	115.6
	Commercial Vehicle	478,028	155.1	744,439	155.7	812,461	109.1

●According to each country / region's fiscal year.

Global Retail Sales

(Units, %)

Region	For the years ended	2003		2004		2005	
		March 31, 2004		March 31, 2005		March 31, 2006	
		Units	Percent Change	Units	Percent Change	Units	Percent Change
Global		3,057,567	110.4	3,388,592	110.8	3,569,295	105.3
Japan		836,823	102.6	848,267	101.4	842,062	99.3
U.S./Canada/Mexico		1,139,929	113.5	1,318,192	115.6	1,379,569	104.7
Europe		542,292	114.4	543,948	100.3	540,945	99.4
Others		538,523	113.0	678,185	125.9	806,718	119.0

●According to each country / region's fiscal year.

Domestic Sales and Market Share

(Units, %)

For the years ended		2003		2004		2005	
		March 31, 2004		March 31, 2005		March 31, 2006	
Item		Units	Percent Change	Units	Percent Change	Units	Percent Change
Domestic Registration	Passenger Cars	545,656	101.2	651,174	99.1	616,201	94.6
	Commercial Vehicle	234,964	102.5	108,586	87.8	102,334	94.2
	Total	780,620	101.6	759,760	97.3	718,535	94.6
Domestic Sales (Including Mini Vehicles)		836,823	102.6	848,267	101.4	842,062	99.3
Market Share (Excluding Mini Vehicles)		19.4		19.3		18.4	
Total Demand (Excluding Mini Vehicles)		4,029,508		3,939,983		3,913,406	
Market Share (Including Mini Vehicles)		14.2		14.6		14.4	
Total Demand (Including Mini Vehicles)		5,890,262		5,821,166		5,861,670	

Export from Japan

(Units, %)

For the years ended		2003		2004		2005	
		March 31, 2004		March 31, 2005		March 31, 2006	
Item		Units	Percent Change	Units	Percent Change	Units	Percent Change
Exports	Passenger Cars	590,704	102.4	572,295	96.9	540,548	94.5
	Commercial Vehicle	128,461	110.0	149,544	116.4	133,132	89.0
	Total	719,165	103.7	721,839	99.6	673,680	93.3
Ratio to total production		49.0		48.7		49.4	

Export from Japan by Region

(Units, %)

For the years ended		2003		2004		2005	
		March 31, 2004		March 31, 2005		March 31, 2006	
Region		Units	% of Total	Units	% of Total	Units	% of Total
North America		256,884	35.7	256,509	35.5	256,147	99.9
Europe		116,293	16.2	131,250	18.2	92,290	70.3
Asia		112,480	15.6	92,792	12.9	67,496	72.7
Latin America and Caribbean		53,768	7.5	67,539	9.4	73,249	108.5
Middle East		91,228	12.7	83,999	11.6	99,498	118.5
Oceania		65,314	9.1	69,136	9.6	54,349	78.6
Africa		21,233	3.0	18,102	2.5	28,166	155.6
Others		1,965	0.3	2,512	0.3	2,485	98.9
Total		719,165	100.0	721,839	100.0	673,680	93.3

Cumulative Production, Export and Domestic Sales Totals

As of March 31, 2006

	Total (Units)
Global Total Production	99,381,397
Domestic Production	76,362,557
Overseas Production	23,018,840
Export from Japan	34,475,405
Domestic Sales (Including Mini Vehicles)	41,568,395*

* Updated in June, 2007

Domestic Sales by Model

Japan <Top 10> (Excluding Mini Vehicles)

Model	FY 2005 (Apr '05—Mar '06)
Serena	88,031
Tiida (includes Tiida Latio)	84,279
Note	83,449
Cube	65,444
March	54,634
AD Van	37,443
Elgrand	35,742
Wingroad	29,770
Lafesta	29,586
Bluebird Sylphy	28,422

International Sales by Model

U.S. <Top 5>

Model	CY 2005 (Jan '05—Dec '05)
Altima	255,371
Sentra	119,489
Titan	86,945
Pathfinder	76,156
Maxima	75,425

Europe <Top 5>

Model	CY 2005 (Jan '05—Dec '05)
Micra (includes C+C)	156,895
Almera	92,326
X-TRAIL	62,832
Primera	48,755
Almera Tino	29,085