

2 | Business Overview <2004~2006>

Consolidated Financial Information

(¥Billion)

Item	For the years ended	2004		2005		2006	
		March 31, 2005		March 31, 2006		March 31, 2007	
Net Sales*1		8,576.3(15.4%)	9,428.3(9.9%)	10,468.6(11.0%)			
Japan		4,537.8(5.9%)	4,868.9(7.3%)	4,684.1(▲ 3.8%)			
North America		3,505.2(15.2%)	3,877.4(10.6%)	4,046.8(4.4%)			
Europe		1,305.1(9.1%)	1,497.3(14.7%)	2,166.4(44.7%)			
General Overseas Market		1,562.0(72.0%)	1,869.0(19.7%)	2,477.9(32.6%)			
Subtotal		10,910.1(15.7%)	12,112.6(11.0%)	13,375.2(10.4%)			
Adjustment		▲ 2,333.8(-)	▲ 2,684.3(-)	▲ 2,906.6(-)			
Operating Income*1		861.2(4.4%)	871.8(1.2%)	776.9(▲ 10.9%)			
Japan		341.1(▲ 3.2%)	390.4(14.5%)	272.2(▲ 30.3%)			
North America		379.7(7.9%)	345.4(▲ 9.0%)	286.6(▲ 17.0%)			
Europe		56.0(13.9%)	67.2(19.9%)	82.3(22.5%)			
General Overseas Market		84.8(28.5%)	101.2(19.4%)	130.6(29.1%)			
Subtotal		861.6(5.1%)	904.2(4.9%)	771.7(▲ 14.6%)			
Adjustment		▲ 0.4(-)	▲ 32.4(-)	5.2(-)			
Ordinary Income		855.7(5.7%)	845.9(▲ 1.1%)	761.1(▲ 10.0%)			
Net Income		512.3(1.7%)	518.1(1.1%)	460.8(▲ 11.1%)			
Capital Expenditure*2		477.5	475.0	509.0			
Depreciation*2		257.4	307.1	356.1			
Research & Development		398.1	447.6	464.8			
Debt Outstanding (Automotive Business)		74.4	19.6	205.3			
Cash & Repo (Automotive Business)		▲ 280.2	▲ 392.5	▲ 460.0			
Net Debt (Automotive Business)*3		(▲ 453.5) ▲ 205.8	(▲ 600.9) ▲ 372.9	(▲ 458.6) ▲ 254.7			
Debt Outstanding (Retail Finance Business)		3,872.7	4,798.3	4,899.2			
Cash & Repo (Retail Finance Business)		▲ 9.6	▲ 11.7	▲ 9.4			
Net Debt (Retail Finance Business)		3,863.1	4,786.6	4,889.8			
Total Net Debt		3,657.3	4,413.7	4,635.1			
Total Assets		9,848.5	11,481.4	12,402.2			
Net Assets*4		2,465.8	3,088.0	3,877.0			
Equity Ratio		25.0%	26.9%	28.6%			
Shareholders' Equity Per Share		¥604.49	¥753.40	¥862.29			
Foreign Exchange Rate		¥107.6/US\$	¥113.3/US\$	¥117.0/US\$			
		¥134.4/EUR	¥136.9/EUR	¥148.2/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.

*4 The item name "Shareholder's Equity" has been changed to "Net Assets" from fiscal year 2006.

●We have harmonized results for all overseas subsidiaries except China and Taiwan. Therefore, this year we will align calendar with fiscal by including five quarters of results for subsidiaries previously consolidated on a calendar-year basis.

Global Production

(Units, %)

Region	For the years ended	2004		2005		2006	
		March 31, 2005		March 31, 2006		March 31, 2007	
		Units	Percent Change	Units	Percent Change	Units	Percent Change
Global		3,378,578	110.4	3,509,595	103.9	3,267,001	93.1
Japan		1,481,563	100.4	1,364,868	92.1	1,191,937	87.3
Overseas		1,897,015	119.6	2,144,727	113.1	2,075,064	96.8
U.S.		803,556	129.7	808,586	100.6	716,211	88.6
Mexico		325,319	105.5	362,591	111.5	407,222	112.3
U.K.		319,652	96.3	315,297	98.6	301,210	95.5
Spain		142,889	122.6	193,604	135.5	205,990	106.4
Others*1		305,599	146.0	464,649	152.0	444,431	95.6

●According to each country/region's calendar or fiscal year result

*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	2004		2005		2006	
		March 31, 2005		March 31, 2006		March 31, 2007	
		Units	Percent Change	Units	Percent Change	Units	Percent Change
Global	Passenger Cars	2,391,685	101.9	2,482,251	103.8	2,274,981	91.6
	Commercial Vehicle	986,893	138.6	1,027,344	104.1	992,020	96.6
Japan	Passenger Cars	1,239,109	99.9	1,149,985	92.8	976,908	84.9
	Commercial Vehicle	242,454	103.5	214,883	88.6	215,029	100.1
Overseas	Passenger Cars	1,152,576	104.1	1,332,266	115.6	1,298,073	97.4
	Commercial Vehicle	744,439	155.7	812,461	109.1	776,991	95.6

●According to each country/region's calendar or fiscal year result

Global Retail Sales

(Units, %)

Region	For the years ended	2004		2005		2006	
		March 31, 2005		March 31, 2006		March 31, 2007	
		Units	Percent Change	Units	Percent Change	Units	Percent Change
Global		3,388,592	110.8	3,569,477	105.3	3,483,128	97.6
Japan		848,267	101.4	842,063	99.3	739,925	87.9
U.S./Canada/Mexico		1,318,192	115.6	1,379,569	104.7	1,334,414	96.7
Europe		543,948	100.3	540,945	99.4	539,773	99.8
Others		678,185	125.9	806,900	119.0	869,016	107.7

●According to each country/region's calendar or fiscal year result

Domestic Sales and Market Share

(Units, %)

Item	For the years ended	2004 March 31, 2005		2005 March 31, 2006		2006 March 31, 2007	
		Units	Percent Change	Units	Percent Change	Units	Percent Change
Domestic Registration	Passenger Cars	651,174	99.1	616,201	94.6	505,398	82.0
	Commercial Vehicle	108,586	87.8	102,334	94.2	90,721	88.7
	Total	759,760	97.3	718,535	94.6	596,119	83.0
Domestic Sales (Including Mini Vehicles)		848,267	101.4	842,062	99.3	739,925	87.9
Market Share (Excluding Mini Vehicles)		19.3		18.4		16.6	
Total Demand (Excluding Mini Vehicles)		3,939,983		3,913,406		3,588,144	91.7
Market Share (Including Mini Vehicles)		14.6		14.4		13.2	
Total Demand (Including Mini Vehicles)		5,821,166		5,861,670		5,618,678	95.9

Export from Japan

(Units, %)

Item	For the years ended	2004 March 31, 2005		2005 March 31, 2006		2006 March 31, 2007	
		Units	Percent Change	Units	Percent Change	Units	Percent Change
Exports	Passenger Cars	572,295	96.9	540,548	94.5	476,650	88.2
	Commercial Vehicle	149,544	116.4	133,132	89.0	140,734	105.7
	Total	721,839	99.6	673,680	93.3	617,384	91.6
Ratio to total production		48.7		49.4		51.3	

Export from Japan by Region

(Units, %)

Region	For the years ended	2004 March 31, 2005		2005 March 31, 2006		2006 March 31, 2007	
		Units	% of Total	Units	% of Total	Units	% of Total
North America		256,509	35.5	256,147	99.9	238,034	92.9
Europe		131,250	18.2	92,290	70.3	76,978	83.4
Asia		92,792	12.9	67,496	72.7	45,134	66.9
Latin America and Caribbean		67,539	9.4	73,249	108.5	80,222	109.5
Middle East		83,999	11.6	99,498	118.5	92,572	93.0
Oceania		69,136	9.6	54,349	78.6	49,804	91.6
Africa		18,102	2.5	28,166	155.6	32,472	115.3
Others		2,512	0.3	2,485	98.9	2,168	87.2
Total		721,839	100.0	673,680	93.3	617,384	91.6

Cumulative Production, Export and Domestic Sales Totals

As of March 31, 2007

	Total (Units)
Global Total Production	102,586,893
Domestic Production	77,554,494
Overseas Production	25,032,399
Export from Japan	35,092,789
Domestic Sales (Including Mini Vehicles)	42,308,320

Domestic Sales by Model

Japan <Top 10>

Model	FY 2006 (Apr '06—Mar '07)
Serena	78,979
Moco*	67,122
Tiida (includes Tiida Latio)	66,585
Note	65,199
Cube	55,523
March	47,267
Otti*	43,611
AD	36,166
Wingroad	31,369
Bluebird Sylphy	26,529

*Mini vehicles

International Sales by Model

U.S. <Top 5>

Model	CY 2006 (Jan '06—Dec '06)
Altima	232,457
Sentra	117,922
Murano	81,362
Frontier	77,510
Pathfinder	73,124

Europe <Top 5>

Model	CY 2006 (Jan '06—Dec '06)
Micra (includes C+C)	133,539
Note	85,250
X-TRAIL	53,200
Navara	50,291
Almera	43,756