

# **FINANCIAL RESULTS OF NISSAN MOTOR CO.,LTD**

**<FOR THE NINE MONTHS ENDED AND THE  
THIRD QUARTER ENDED DECEMBER 31, 2005>**

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## 1) Consolidated Statements of Income

The nine-month period ended December 31

(in millions of Yen)

	FY2005 third quarter (The nine-month)	FY2004 third quarter (The nine-month)	Change		Fiscal year 2004
			Amount	%	
<b>NET SALES</b>	100% <b>6,792,259</b>	100% <b>6,099,889</b>	<b>692,370</b>	<b>11.4 %</b>	100% <b>8,576,277</b>
COST OF SALES	5,064,453	4,508,597	555,856		6,351,269
Gross profit	25.4% 1,727,806	26.1% 1,591,292	136,514	8.6 %	25.9% 2,225,008
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	1,096,647	979,166	117,481		1,363,848
<b>Operating income</b>	9.3% <b>631,159</b>	10.0% <b>612,126</b>	<b>19,033</b>	<b>3.1 %</b>	10.0% <b>861,160</b>
NON-OPERATING INCOME	50,510	53,203	(2,693)		71,949
Interest and dividend income	17,061	11,861	5,200		16,274
Equity in earnings of unconsolidated subsidiaries & affiliates	20,975	23,701	(2,726)		36,790
Other non-operating income	12,474	17,641	(5,167)		18,885
NON-OPERATING EXPENSES	76,198	53,404	22,794		77,409
Interest expense	18,837	20,413	(1,576)		26,656
Amortization of net retirement benefit obligation at transition	8,386	8,836	(450)		11,795
Foreign exchange loss	28,910	-	28,910		-
Other non-operating expenses	20,065	24,155	(4,090)		38,958
<b>Ordinary income</b>	8.9% <b>605,471</b>	10.0% <b>611,925</b>	<b>(6,454)</b>	<b>(1.1) %</b>	10.0% <b>855,700</b>
EXTRAORDINARY GAINS	48,468	17,355	31,113		43,098
EXTRAORDINARY LOSSES	71,144	51,467	19,677		105,565
<b>Income before income taxes and minority interests</b>	8.6% <b>582,795</b>	9.5% <b>577,813</b>	<b>4,982</b>	<b>0.9 %</b>	9.2% <b>793,233</b>
INCOME TAXES	188,736	187,769	967		258,063
MINORITY INTERESTS	28,374	17,035	11,339		22,889
<b>NET INCOME</b>	5.4% <b>365,685</b>	6.1% <b>373,009</b>	<b>(7,324)</b>	<b>(2.0) %</b>	6.0% <b>512,281</b>

The three-month period ended December 31

(in millions of Yen)

	FY2005 third quarter (The three-month)	FY2004 third quarter (The three-month)	Change	
			Amount	%
<b>NET SALES</b>	100% <b>2,301,284</b>	100% <b>2,091,947</b>	<b>209,337</b>	<b>10.0 %</b>
COST OF SALES	1,708,690	1,556,851	151,839	
Gross profit	25.8% 592,594	25.6% 535,096	57,498	10.7 %
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	372,973	326,407	46,566	
<b>Operating income</b>	9.5% <b>219,621</b>	10.0% <b>208,689</b>	<b>10,932</b>	<b>5.2 %</b>
NON-OPERATING INCOME	13,607	20,779	(7,172)	
Interest and dividend income	4,991	4,567	424	
Equity in earnings of unconsolidated subsidiaries & affiliates	4,308	8,540	(4,232)	
Other non-operating income	4,308	7,672	(3,364)	
NON-OPERATING EXPENSES	23,396	18,900	4,496	
Interest expense	6,085	7,153	(1,068)	
Amortization of net retirement benefit obligation at transition	2,717	2,948	(231)	
Foreign exchange loss	5,701	-	5,701	
Other non-operating expenses	8,893	8,799	94	
<b>Ordinary income</b>	9.1% <b>209,832</b>	10.1% <b>210,568</b>	<b>(736)</b>	<b>(0.3) %</b>
EXTRAORDINARY GAINS	22,506	2,568	19,938	
EXTRAORDINARY LOSSES	16,984	5,803	11,181	
<b>Income before income taxes and minority interests</b>	9.4% <b>215,354</b>	9.9% <b>207,333</b>	<b>8,021</b>	<b>3.9 %</b>
INCOME TAXES	71,570	67,082	4,488	
MINORITY INTERESTS	8,801	6,050	2,751	
<b>NET INCOME</b>	5.9% <b>134,983</b>	6.4% <b>134,201</b>	<b>782</b>	<b>0.6 %</b>

## 2) Consolidated Balance Sheets

(in millions of Yen)

	as of Dec 31, 2005	as of Dec 31, 2004	Change	as of Mar 31, 2005
<b>[ASSETS]</b>				
<b>CURRENT ASSETS</b>	<b>5,689,442</b>	<b>4,767,520</b>	<b>921,922</b>	<b>5,139,394</b>
Cash on hand and in banks	225,477	343,936	(118,459)	300,274
Notes & accounts receivable	495,783	438,185	57,598	538,029
Sales finance receivables	3,346,843	2,666,390	680,453	3,026,788
Marketable securities	29,014	13,601	15,413	13,426
Inventories	963,569	754,637	208,932	708,062
Deferred tax assets	287,356	225,367	61,989	291,210
Other current assets	341,400	325,404	15,996	261,605
<b>FIXED ASSETS</b>	<b>5,224,586</b>	<b>4,437,267</b>	<b>787,319</b>	<b>4,708,078</b>
Property, plant and equipment	4,252,908	3,519,767	733,141	3,796,947
Intangible assets	171,664	158,054	13,610	178,160
Investment securities	380,140	329,841	50,299	361,921
Long-term loans receivable	19,948	18,362	1,586	20,248
Deferred tax assets	167,906	181,734	(13,828)	125,081
Other fixed assets	232,020	229,509	2,511	225,721
<b>DEFERRED ASSETS</b>	<b>646</b>	<b>1,189</b>	<b>(543)</b>	<b>1,051</b>
<b>TOTAL ASSETS</b>	<b>10,914,674</b>	<b>9,205,976</b>	<b>1,708,698</b>	<b>9,848,523</b>
<b>[LIABILITIES]</b>				
<b>CURRENT LIABILITIES</b>	<b>4,528,757</b>	<b>3,862,809</b>	<b>665,948</b>	<b>3,974,714</b>
Notes & accounts payable	877,607	779,447	98,160	939,786
Short-term borrowings	2,509,961	2,092,806	417,155	1,925,618
Deferred tax liabilities	2,256	2,722	(466)	2,401
Accrued warranty costs	73,153	51,416	21,737	61,762
Capital lease obligations	60,577	55,423	5,154	58,332
Other current liabilities	1,005,203	880,995	124,208	986,815
<b>LONG-TERM LIABILITIES</b>	<b>3,219,937</b>	<b>2,889,394</b>	<b>330,543</b>	<b>3,151,358</b>
Bonds and debentures	606,747	414,556	192,191	493,125
Long-term borrowings	1,498,904	1,276,852	222,052	1,373,504
Deferred tax liabilities	501,812	391,777	110,035	438,942
Accrued warranty costs	127,125	106,217	20,908	122,990
Accrued retirement benefits	278,943	465,052	(186,109)	508,203
Capital lease obligations	77,117	101,214	(24,097)	96,544
Other long-term liabilities	129,289	133,726	(4,437)	118,050
<b>TOTAL LIABILITIES</b>	<b>7,748,694</b>	<b>6,752,203</b>	<b>996,491</b>	<b>7,126,072</b>
<b>[MINORITY INTERESTS]</b>				
<b>MINORITY INTERESTS IN CONSOLIDATED SUBSIDIARIES</b>	<b>284,248</b>	<b>166,780</b>	<b>117,468</b>	<b>256,701</b>
<b>[SHAREHOLDERS' EQUITY]</b>				
<b>COMMON STOCK</b>	<b>605,814</b>	<b>605,814</b>	-	<b>605,814</b>
<b>CAPITAL SURPLUS</b>	<b>804,470</b>	<b>804,470</b>	-	<b>804,470</b>
<b>RETAINED EARNINGS</b>	<b>1,962,545</b>	<b>1,570,740</b>	<b>391,805</b>	<b>1,715,099</b>
<b>UNREALIZED HOLDING GAIN ON SECURITIES</b>	<b>10,101</b>	<b>6,556</b>	<b>3,545</b>	<b>7,355</b>
<b>TRANSLATION ADJUSTMENTS</b>	<b>(242,036)</b>	<b>(429,546)</b>	<b>187,510</b>	<b>(400,099)</b>
<b>TREASURY STOCK</b>	<b>(259,162)</b>	<b>(271,041)</b>	<b>11,879</b>	<b>(266,889)</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>2,881,732</b>	<b>2,286,993</b>	<b>594,739</b>	<b>2,465,750</b>
<b>TOTAL LIABILITIES, MINORITY INTERESTS &amp; SHAREHOLDERS' EQUITY</b>	<b>10,914,674</b>	<b>9,205,976</b>	<b>1,708,698</b>	<b>9,848,523</b>

Note. The amount of short-term borrowings includes current maturities of long-term borrowings, bonds and debentures, and commercial paper.

### **3.Segment information**

#### **1. Business segment information**

The nine-month period ended December 31, 2005

(in millions of Yen)

	Automobile	Sales Financing	Total	Eliminations	Consolidated
Net sales					
(1) Sales to third parties	6,406,856	385,403	6,792,259	—	6,792,259
(2) Inter-group sales and transfers	19,467	10,659	30,126	(30,126)	—
Total	6,426,323	396,062	6,822,385	(30,126)	6,792,259
Operating expenses	5,868,697	345,653	6,214,350	(53,250)	6,161,100
Operating income	557,626	50,409	608,035	23,124	631,159

The nine-month period ended December 31, 2004

(in millions of Yen)

	Automobile	Sales Financing	Total	Eliminations	Consolidated
Net sales					
(1) Sales to third parties	5,805,567	294,322	6,099,889	—	6,099,889
(2) Inter-group sales and transfers	18,096	8,507	26,603	(26,603)	—
Total	5,823,663	302,829	6,126,492	(26,603)	6,099,889
Operating expenses	5,275,463	250,690	5,526,153	(38,390)	5,487,763
Operating income	548,200	52,139	600,339	11,787	612,126

Note: 1. Businesses are segmented based on their proximity in terms of types, nature and markets of their products.

2. Major products and services included in each segment are;

(1) Automobile : Passenger cars, Light trucks and buses, Forklift, Parts for production, etc.

(2) Sales Financing : Credit, Lease, etc.

The three-month period ended December 31, 2005

(in millions of Yen)

	Automobile	Sales Financing	Total	Eliminations	Consolidated
Net sales					
(1) Sales to third parties	2,161,003	140,281	2,301,284	—	2,301,284
(2) Inter-group sales and transfers	5,197	3,401	8,598	(8,598)	—
Total	2,166,200	143,682	2,309,882	(8,598)	2,301,284
Operating expenses	1,973,326	127,696	2,101,022	(19,359)	2,081,663
Operating income	192,874	15,986	208,860	10,761	219,621

The three-month period ended December 31, 2004

(in millions of Yen)

	Automobile	Sales Financing	Total	Eliminations	Consolidated
Net sales					
(1) Sales to third parties	1,990,275	101,672	2,091,947	—	2,091,947
(2) Inter-group sales and transfers	6,418	2,918	9,336	(9,336)	—
Total	1,996,693	104,590	2,101,283	(9,336)	2,091,947
Operating expenses	1,811,256	88,455	1,899,711	(16,453)	1,883,258
Operating income	185,437	16,135	201,572	7,117	208,689

Fiscal year 2004

(in millions of Yen)

	Automobile	Sales Financing	Total	Eliminations	Consolidated
Net sales					
(1) Sales to third parties	8,177,841	398,436	8,576,277	—	8,576,277
(2) Inter-group sales and transfers	23,742	13,509	37,251	(37,251)	—
Total	8,201,583	411,945	8,613,528	(37,251)	8,576,277
Operating expenses	7,429,760	338,388	7,768,148	(53,031)	7,715,117
Operating income	771,823	73,557	845,380	15,780	861,160

Note: 1. Businesses are segmented based on their proximity in terms of types, nature and markets of their products.

2. Major products and services included in each segment are;

(1) Automobile : Passenger cars, Light trucks and buses, Forklift, Parts for production, etc.

(2) Sales Financing : Credit, Lease, etc.

## 2. Geographical segment information

The nine-month period ended December 31, 2005

(in millions of Yen)

	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
Net sales							
(1) Sales to third parties	1,912,448	2,909,511	1,056,734	913,566	6,792,259	—	6,792,259
(2) Inter-group sales and transfers	1,628,999	91,473	50,069	8,336	1,778,877	(1,778,877)	—
Total	3,541,447	3,000,984	1,106,803	921,902	8,571,136	(1,778,877)	6,792,259
Operating expenses	3,247,152	2,735,652	1,061,710	876,910	7,921,424	(1,760,324)	6,161,100
Operating income	294,295	265,332	45,093	44,992	649,712	(18,553)	631,159

The nine-month period ended December 31, 2004

(in millions of Yen)

	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
Net sales							
(1) Sales to third parties	1,758,604	2,649,748	923,650	767,887	6,099,889	—	6,099,889
(2) Inter-group sales and transfers	1,483,393	52,263	35,202	4,509	1,575,367	(1,575,367)	—
Total	3,241,997	2,702,011	958,852	772,396	7,675,256	(1,575,367)	6,099,889
Operating expenses	3,002,590	2,407,023	918,280	732,079	7,059,972	(1,572,209)	5,487,763
Operating income	239,407	294,988	40,572	40,317	615,284	(3,158)	612,126

Note: 1. Countries and areas are segmented based on their geographical proximity and their mutual operational relationship

2. Major countries and areas which belong to segments other than Japan are as follow::

- (1) North America : U.S.A., Canada, Mexico
- (2) Europe : France, U.K., Spain and other European countries
- (3) Others : Asia, Oceania, the Middle and Near East, Central and South America excluding Mexico and South Africa

## The three-month period ended December 31, 2005

(in millions of Yen)

	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
Net sales							
(1) Sales to third parties	584,553	1,053,588	365,663	297,480	2,301,284	—	2,301,284
(2) Inter-group sales and transfers	584,464	37,393	15,411	2,809	640,077	(640,077)	—
Total	1,169,017	1,090,981	381,074	300,289	2,941,361	(640,077)	2,301,284
Operating expenses	1,074,105	991,015	354,167	288,624	2,707,911	(626,248)	2,081,663
Operating income	94,912	99,966	26,907	11,665	233,450	(13,829)	219,621

## The three-month period ended December 31, 2004

(in millions of Yen)

	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
Net sales							
(1) Sales to third parties	614,372	921,400	301,726	254,449	2,091,947	—	2,091,947
(2) Inter-group sales and transfers	497,696	21,081	14,590	2,805	536,172	(536,172)	—
Total	1,112,068	942,481	316,316	257,254	2,628,119	(536,172)	2,091,947
Operating expenses	1,035,104	840,663	295,088	246,021	2,416,876	(533,618)	1,883,258
Operating income	76,964	101,818	21,228	11,233	211,243	(2,554)	208,689

## Fiscal year 2004

(in millions of Yen)

	Japan	North America	Europe	Other foreign countries	Total	Eliminations	Consolidated
Net sales							
(1) Sales to third parties	2,556,683	3,726,456	1,254,007	1,039,131	8,576,277	-	8,576,277
(2) Inter-group sales and transfers	1,981,104	81,794	51,109	7,622	2,121,629	(2,121,629)	-
Total	4,537,787	3,808,250	1,305,116	1,046,753	10,697,906	(2,121,629)	8,576,277
Operating expenses	4,196,667	3,392,676	1,249,110	996,529	9,834,982	(2,119,865)	7,715,117
Operating income	341,120	415,574	56,006	50,224	862,924	(1,764)	861,160

Note: 1. Countries and areas are segmented based on their geographical proximity and their mutual operational relationship

2. Major countries and areas which belong to segments other than Japan are as follow:

(1) North America : U.S.A., Canada, Mexico

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

(3) Others : Asia, Oceania, the Middle and Near East, Central and South America excluding Mexico and South Africa



### 3. Overseas Net Sales

Overseas net sales and the related percentages of the sales to the total consolidated net sales are summarized as follows:

(in millions of Yen)

The nine-month period ended December 31, 2005

	North America	Europe	Other foreign countries	Total
(1) Overseas net sales	2,854,355	1,063,399	1,212,417	5,130,171
(2) Consolidated net sales				6,792,259
(3) Overseas net sales as a percentage of consolidated net sales [%]	42.0	15.7	17.8	75.5

The three-month period ended December 31, 2005

	North America	Europe	Other foreign countries	Total
(1) Overseas net sales	1,042,721	365,144	395,787	1,803,652
(2) Consolidated net sales				2,301,284
(3) Overseas net sales as a percentage of consolidated net sales [%]	45.3	15.9	17.2	78.4

**Fiscal year 2004**

(in millions of Yen)

	North America	Europe	Other foreign countries	Total
(1) Overseas net sales	3,662,436	1,269,204	1,401,592	6,333,232
(2) Consolidated net sales [%]				8,576,277
(3) Overseas net sales as a percentage of consolidated net sales [%]	42.7	14.8	16.3	73.8

Note: 1. Overseas net sales include export sales of the company and its domestic consolidated subsidiaries and sales (other than exports to Japan) of its foreign consolidated subsidiaries.

2. Countries and areas are segmented based on their geographical proximity and their mutual operational relationship.

3. Major countries and areas which belong to segments other than Japan are as follows :

(1) North America : USA, Canada, Mexico

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

(3) Other foreign countries : Asia, Oceania, the Middle and Near East, Central and South America excluding Mexico and South Africa

## 4.Consolidated Sales Volume

### Consolidated wholesale units by region

The nine-month period ended December 31.

(Units)

	FY2005 third quarter	FY2004 third quarter	Fiscal year 2004
Japan	561,246	541,125	819,152
North America	980,881	974,869	1,394,099
Europe	460,434	415,399	554,901
Others	571,766	515,494	702,270
Total	2,574,327	2,446,887	3,470,422

Note: Period of counting units

Japan , North America ( except for Mexico ) April/2005 - December/2005

North America ( Mexico only) , Europe January/2005 - September/2005

The three-month period ended December 31.

(Units)

	FY2005 third quarter	FY2004 third quarter
Japan	155,037	180,332
North America	334,961	340,094
Europe	157,437	131,387
Others	187,784	183,213
Total	835,219	835,026

Note: Period of counting units

Japan , North America ( except for Mexico ) October/2005 - December/2005

North America ( Mexico only) , Europe July/2005 - September/2005

**【Reference】**

**Non-Consolidated Financial Statements**

**Non-Consolidated Statements of Income**

**The nine-month period ended December 31**

(in millions of Yen)

	FY2005 third quarter ( The nine-month )	FY2004 third quarter ( The nine-month )	Change	Fiscal year 2004
<b>NET SALES</b>	100% <b>2,839,449</b>	100% <b>2,649,434</b>	<b>190,014</b>	100% <b>3,718,720</b>
<b>COST OF SALES</b>	2,321,311	2,184,845	136,465	3,072,398
Gross profit	18.2% 518,138	17.5% 464,589	53,548	17.4% 646,322
<b>SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>	298,977	275,918	23,059	414,557
<b>Operating income</b>	7.7% <b>219,160</b>	7.1% <b>188,671</b>	<b>30,489</b>	6.2% <b>231,764</b>
<b>NON-OPERATING INCOME</b>	<b>8,927</b>	<b>7,223</b>	<b>1,703</b>	<b>8,827</b>
Interest and dividend income	6,411	3,354	3,057	3,752
Foreign exchange gains	-	1,071	(1,071)	844
Other non-operating income	2,515	2,797	(282)	4,230
<b>NON-OPERATING EXPENSES</b>	<b>44,080</b>	<b>24,646</b>	<b>19,433</b>	<b>36,880</b>
Interest expense	7,706	9,481	(1,775)	12,264
Amortization of net retirement benefit obligation at transition	6,244	6,653	(408)	8,871
Foreign exchange loss	22,050	-	22,050	-
Other non-operating expenses	8,078	8,512	(434)	15,745
<b>Ordinary income</b>	6.5% <b>184,007</b>	6.5% <b>171,247</b>	<b>12,759</b>	5.5% <b>203,711</b>
<b>EXTRAORDINARY GAINS</b>	<b>10,666</b>	<b>18,314</b>	<b>(7,647)</b>	<b>40,318</b>
<b>EXTRAORDINARY LOSSES</b>	<b>39,502</b>	<b>39,317</b>	<b>184</b>	<b>91,985</b>
<b>Income before income taxes</b>	5.5% <b>155,172</b>	5.7% <b>150,244</b>	<b>4,927</b>	4.1% <b>152,044</b>
Income taxes	49,856	42,624	7,232	49,628
<b>Net income</b>	3.7% <b>105,315</b>	4.1% <b>107,619</b>	<b>(2,304)</b>	2.8% <b>102,415</b>

**The three-month period ended December 31**

(in millions of Yen)

	FY2005 third quarter ( The three-month )	FY2004 third quarter ( The three-month )	Change
<b>NET SALES</b>	100% <b>936,091</b>	100% <b>918,036</b>	<b>18,054</b>
<b>COST OF SALES</b>	765,522	763,456	2,066
Gross profit	18.2% 170,568	16.8% 154,580	15,988
<b>SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>	94,820	91,236	3,583
<b>Operating income</b>	8.1% <b>75,748</b>	6.9% <b>63,343</b>	<b>12,404</b>
<b>NON-OPERATING INCOME</b>	<b>2,314</b>	<b>5,997</b>	<b>(3,683)</b>
Interest and dividend income	1,052	912	140
Foreign exchange gains	-	3,921	(3,921)
Other non-operating income	1,261	1,164	97
<b>NON-OPERATING EXPENSES</b>	<b>11,517</b>	<b>7,334</b>	<b>4,183</b>
Interest expense	2,490	2,919	(429)
Amortization of net retirement benefit obligation at transition	2,013	2,217	(204)
Foreign exchange loss	4,744	-	4,744
Other non-operating expenses	2,268	2,196	71
<b>Ordinary income</b>	7.1% <b>66,545</b>	6.8% <b>62,007</b>	<b>4,538</b>
<b>EXTRAORDINARY GAINS</b>	<b>3,377</b>	<b>443</b>	<b>2,934</b>
<b>EXTRAORDINARY LOSSES</b>	<b>2,534</b>	<b>3,070</b>	<b>(536)</b>
<b>Income before income taxes</b>	7.2% <b>67,389</b>	6.5% <b>59,380</b>	<b>8,009</b>
Income taxes	26,779	25,724	1,055
<b>Net income</b>	4.3% <b>40,609</b>	3.7% <b>33,655</b>	<b>6,954</b>

**Non-Consolidated Balance Sheets**

(in millions of Yen)

	as of Dec 31, 2005	as of Dec 31, 2004	Change	as of Mar 31, 2005
<b>[ASSETS]</b>				
<b>CURRENT ASSETS</b>	<b>1,597,561</b>	<b>1,613,559</b>	<b>(15,997)</b>	<b>1,545,768</b>
Cash on hand and in banks	18,110	68,341	(50,230)	74,425
Trade accounts receivable	444,300	295,750	148,550	311,146
Inventories	175,253	125,862	49,391	126,751
Short-term loans receivable from subsidiaries & affiliates	807,188	997,593	(190,405)	895,762
Other	181,214	149,928	31,285	168,397
Allowance for doubtful accounts	(28,506)	(23,917)	(4,589)	(30,716)
<b>FIXED ASSETS</b>	<b>2,416,918</b>	<b>2,384,157</b>	<b>32,761</b>	<b>2,433,601</b>
<b>Property, plant &amp; equipment</b>	<b>737,393</b>	<b>721,889</b>	<b>15,503</b>	<b>748,773</b>
<b>Intangible assets</b>	<b>41,873</b>	<b>39,807</b>	<b>2,066</b>	<b>45,546</b>
<b>Investments &amp; other assets</b>	<b>1,637,651</b>	<b>1,622,459</b>	<b>15,191</b>	<b>1,639,281</b>
Investment securities	18,720	16,437	2,282	19,388
Investments in stock of subsidiaries & affiliates	1,478,800	1,444,143	34,656	1,486,014
Long-term loans receivable	1,422	1,909	(486)	1,855
Other	138,851	160,136	(21,284)	132,214
Allowance for doubtful accounts	(144)	(167)	23	(191)
<b>DEFERRED ASSETS</b>	<b>1,804</b>	<b>2,802</b>	<b>(998)</b>	<b>2,544</b>
Discounts on bonds	1,804	2,802	(998)	2,544
<b>TOTAL ASSETS</b>	<b>4,016,284</b>	<b>4,000,519</b>	<b>15,765</b>	<b>3,981,914</b>
<b>[LIABILITIES]</b>				
<b>CURRENT LIABILITIES</b>	<b>1,693,448</b>	<b>1,498,970</b>	<b>194,478</b>	<b>1,529,709</b>
Notes & accounts payable	413,257	380,977	32,280	482,425
Short-term borrowings	866,033	774,199	91,833	610,412
Accrued warranty costs	28,966	25,201	3,764	26,271
Capital lease obligations	34,736	35,989	(1,252)	38,877
Other	350,454	282,602	67,852	371,721
<b>LONG-TERM LIABILITIES</b>	<b>648,536</b>	<b>813,684</b>	<b>(165,148)</b>	<b>766,311</b>
Bonds	490,800	407,800	83,000	362,800
Long-term borrowings	52,328	88,104	(35,776)	87,566
Accrued warranty costs	46,929	39,246	7,683	43,676
Accrued retirement benefits	29,366	235,376	(206,010)	231,974
Capital lease obligations	28,092	41,608	(13,515)	38,785
Other	1,019	1,549	(530)	1,508
<b>TOTAL LIABILITIES</b>	<b>2,341,985</b>	<b>2,312,654</b>	<b>29,330</b>	<b>2,296,021</b>
<b>[SHAREHOLDERS' EQUITY]</b>				
<b>COMMON STOCK</b>	<b>605,813</b>	<b>605,813</b>	-	<b>605,813</b>
<b>CAPITAL SURPLUS</b>	<b>804,470</b>	<b>804,470</b>	-	<b>804,470</b>
<b>RETAINED EARNINGS</b>	<b>404,365</b>	<b>432,151</b>	<b>(27,785)</b>	<b>425,177</b>
<b>UNREALIZED HOLDING GAIN ON SECURITIES</b>	<b>6,891</b>	<b>4,471</b>	<b>2,420</b>	<b>5,108</b>
<b>TREASURY STOCK</b>	<b>(147,241)</b>	<b>(159,042)</b>	<b>11,800</b>	<b>(154,676)</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>1,674,299</b>	<b>1,687,864</b>	<b>(13,565)</b>	<b>1,685,893</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>4,016,284</b>	<b>4,000,519</b>	<b>15,765</b>	<b>3,981,914</b>

Note. The amount of short-term borrowings includes current maturities of long-term borrowings, bonds and debentures, and commercial paper