

Consolidated Financial Summary

	FY2004	FY2005	FY2006	FY2007	FY2008
Years Ended	(March 31, 05)	(March 31, 06)	(March 31, 07)	(March 31, 08)	(March 31, 09)
(Billion yen)					
For the year:					
Net sales	2,695.6	2,919.8	3,247.5	3,475.8	2,535.9
Domestic	845.6	887.7	887.3	880.1	620.3
Overseas	1,849.9	2,032.2	2,360.2	2,595.7	1,915.6
North America	761.7	844.0	1,017.9	1,015.3	697.6
Europe	634.2	668.9	789.1	888.6	653.4
Other areas	454.0	519.2	553.1	691.8	564.6
Cost of sales	1,972.6	2,110.9	2,322.6	2,485.9	2,021.9
Selling, general and administrative expenses	640.0	685.5	766.3	827.7	542.4
Operating income/(loss)	82.9	123.4	158.5	162.1	(28.4)
Ordinary income/(loss)	73.1	101.5	127.8	148.5	(18.7)
Income before income taxes/(loss)	73.8	117.5	118.5	143.1	(51.3)
Net income/(loss)	45.8	66.7	73.7	91.8	(71.5)
Capital investment	67.9	72.1	79.6	75.5	81.8
Depreciation	40.0	45.8	47.0	66.5	75.2
R&D cost	90.8	95.7	107.6	114.4	96.0
Cash flows from operating activities	133.7	114.6	116.4	103.0	(67.4)
Cash flows from investing activities	(97.8)	(81.0)	(95.4)	(92.8)	(61.8)
Cash flows from financing activities	(96.1)	(43.5)	9.3	(24.1)	137.0
At the year-end:					
Total assets	1,767.8	1,788.7	1,907.8	1,985.6	1,801.0
Equity*1	275.8	407.2	479.9	554.2	414.7
Financial debt	528.1	455.4	474.7	505.0	753.4
Net financial debt	313.5	246.8	232.2	281.1	532.6
(Yen)					
Amounts per share of common stock:					
Net income/(loss)	37.63	51.53	52.59	65.21	(52.13)
Cash dividends applicable to the year	3.00	5.00	6.00	6.00	3.00
Equity*2	220.22	284.28	336.45	391.82	314.98
(%)					
Operating income ratio	3.1	4.2	4.9	4.7	(1.1)
Return on equity	18.7	20	16.9	17.9	(14.8)
Equity ratio	15.1	22.3	24.8	27.8	22.9

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*1 Prior-year amounts have been reclassified to conform to the presentation of FY2006, FY2007 and FY2008 to include minority interests.

*2 The amounts of equity used in the calculation of equity per share exclude minority interests (and, for FY2006, FY2007 and FY2008, stock acquisition rights.)

Consolidated Statement of Operations

(in millions of yen)

For the years ended	FY2004 (March 31, 2005)	FY2005 (March 31, 2006)	FY2006 (March 31, 2007)	FY2007 (March 31, 2008)	FY2008 (March 31, 2009)
Net Sales	2,695,564	2,919,823	3,247,485	3,475,789	2,535,902
Costs of sales	1,972,574	2,110,934	2,322,644	2,485,905	2,021,851
Gross profit on sales	722,990	808,889	924,841	989,884	514,051
Selling, general and administrative expenses	640,043	685,454	766,309	827,737	542,432
Operating income/(loss)	82,947	123,435	158,532	162,147	(28,381)
Non-operating income					
Interest income	2,416	2,359	2,877	4,590	3,327
Dividend income	-	-	-	152	225
Rental income	-	-	-	1,989	2,179
Equity in net income of unconsolidated subsidiaries and affiliates	9,963	8,976	6,151	8,409	-
Foreign exchange gain	-	-	-	-	29,057
Other	6,664	6,584	5,575	5,857	2,785
Total	19,043	17,919	14,603	20,995	37,573
Non-operating expenses					
Interest expense	13,786	11,662	16,254	19,020	14,224
Equity in net loss of unconsolidated subsidiaries and affiliates	-	-	-	-	2,665
Foreign exchange loss	7,443	19,088	19,914	7,544	-
Loss on sale of receivables	-	-	-	3,042	5,376
Other	7,705	9,134	9,214	5,075	5,607
Total	28,934	39,884	45,382	34,681	27,872
Ordinary income/(loss)	73,056	101,470	127,753	148,461	(18,680)
Extraordinary profits					
Gain on sale of tangible fixed assets	214	309	1,361	1,122	562
Gain on sale of investment securities	-	1,409	43	27	77
Compensation for the exercise of eminent domain	1,924	472	-	122	251
Insurance claim income	27,942	996	-	-	-
Gain on the transfer to the government of the substitutional portion of employee pension fund liabilities	-	59,611	-	-	-
Gain from prior year correction	-	-	-	1,330	-
Other	34	237	44	-	16
Total	30,114	63,034	1,448	2,601	906
Extraordinary losses					
Loss on retirement and sale of tangible fixed assets	10,852	6,742	4,741	4,152	3,269
Loss on impairment of fixed assets	-	36,650	3,356	2,196	28,262
Loss on sale of investment securities	425	2	59	-	-
Loss on liquidation of a Tokumei Kumiai	2,226	-	-	-	-
Loss on disasters	14,831	-	-	-	-
Inventory valuation loss related to car-carrying vessel accident	-	-	1,979	-	-
Adoption of revised accounting standard for leases	-	-	-	1,144	-
Other	989	3,642	616	453	2,034
Total	29,323	47,036	10,751	7,945	33,565
Income/(loss) before income taxes	73,847	117,468	118,450	143,117	(51,339)
Income taxes					
Current	14,494	26,439	36,776	43,710	16,332
Prior year	(2,151)	10,201	3,229	6,290	-
Deferred	14,315	12,454	2,973	555	4,271
Total	26,658	49,094	42,978	50,555	20,603
Minority interests in consolidated subsidiaries	1,417	1,663	1,728	727	(453)
Net income/(loss)	45,772	66,711	73,744	91,835	(71,489)

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Consolidated Balance Sheet

(in millions of yen)

As of	FY2004 (March 31, 2005)	FY2005 (March 31, 2006)	FY2006 (March 31, 2007)	FY2007 (March 31, 2008)	FY2008 (March 31, 2009)
Assets					
Current Assets:					
Cash and time deposits	218,959	208,765	133,566	120,961	181,428
Trade notes and accounts receivable	142,011	164,220	172,958	201,259	132,355
Securities	-	-	114,003	103,003	39,318
Inventories	253,869	256,652	282,432	287,716	214,388
Deferred taxes	80,133	94,685	97,184	92,594	67,985
Other	80,655	58,062	58,595	91,798	93,939
Allowance for doubtful receivables	(8,031)	(6,739)	(2,816)	(2,019)	(2,736)
Total current assets	767,596	775,645	855,922	895,312	726,677
Fixed Assets:					
Tangible fixed assets:					
Buildings and structures (net)	147,026	146,967	149,660	155,056	151,975
Machinery and vehicles (net)	155,914	183,280	192,465	215,657	204,680
Tools, furnitures and fixtures (net)	29,015	28,004	25,284	24,893	22,400
Land	499,356	445,562	442,901	442,237	441,265
Leased assets (net)	-	-	-	35,285	36,536
Construction in progress	40,158	26,622	46,630	25,161	20,289
Other	2,778	66	214	79	256
Total tangible fixed assets	824,247	830,501	857,154	898,368	877,401
Intangible fixed assets					
Software	-	-	-	24,064	22,852
Other	-	-	-	9,887	4,226
Total intangible fixed assets	23,367	24,792	28,871	33,951	27,078
Investments and other fixed assets					
Investment securities	58,423	87,641	98,754	92,658	73,854
Long-term loans receivable	8,017	6,265	6,063	6,293	6,004
Deferred taxes	73,747	51,296	48,449	45,516	72,940
Other	24,283	20,311	16,418	18,405	22,946
Allowance for doubtful receivables	(10,820)	(7,163)	(3,271)	(4,329)	(4,346)
Investment valuation allowance	(1,014)	(629)	(608)	(608)	(1,573)
Total investments and other fixed assets	152,636	157,721	165,805	157,935	169,825
Total fixed assets	1,000,250	1,013,014	1,051,830	1,090,254	1,074,304
Total Assets	1,767,846	1,788,659	1,907,752	1,985,566	1,800,981

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Consolidated Balance Sheet

(in millions of yen)

	FY2004	FY2005	FY2006	FY2007	FY2008
As of	(March 31, 2005)	(March 31, 2006)	(March 31, 2007)	(March 31, 2008)	(March 31, 2009)
Liabilities					
Current Liabilities:					
Trade notes and accounts payable	290,476	307,217	300,577	336,731	176,504
Short-term loans payable	100,555	82,134	70,340	69,851	127,219
Long-term loans payable due within one year	82,847	62,373	42,164	32,935	44,258
Bonds due within one year	30,400	200	20,200	20,000	-
Bonds with stock acquisition rights due within one year	-	-	1,131	-	-
Lease obligations	-	-	-	13,089	17,355
Income taxes payable	-	-	26,366	22,321	10,328
Other accounts payable	110,155	104,668	97,758	54,479	16,914
Accrued expenses	185,568	187,096	219,367	203,540	158,575
Reserve for warranty expenses	24,150	29,088	42,555	51,535	37,989
Other	53,077	64,087	44,778	40,454	27,420
Total current liabilities	877,228	836,863	865,236	844,935	616,562
Fixed Liabilities:					
Bonds	40,400	65,200	85,000	85,000	95,000
Bonds with stock acquisition rights	59,567	3,437	-	-	-
Long-term loans payable	214,376	242,065	255,849	261,599	429,654
Lease obligations	-	-	-	22,505	39,869
Deferred tax liability related to land revaluation	91,132	93,713	93,773	93,740	93,729
Employees' and executive officers' severance and retirement benefits	195,892	125,004	111,565	99,844	90,921
Directors' and corporate auditors' retirement benefits	1,500	1,590	1,460	-	-
Other	11,910	13,579	14,987	23,789	20,515
Total fixed liabilities	614,777	544,588	562,634	586,477	769,688
Total Liabilities	1,492,005	1,381,451	1,427,870	1,431,412	1,386,250
Minority Interests in Consolidated Subsidiaries					
Minority Interests in Consolidated Subsidiaries	8,026	9,184	-	-	-
Shareholders' Equity					
Common stock	120,295	148,360	-	-	-
Capital surplus	104,435	132,385	-	-	-
Retained earnings/(deficit)	(34,581)	24,005	-	-	-
Land revaluation	130,895	135,372	-	-	-
Net unrealized gain on available-for-sale securities	422	1,285	-	-	-
Foreign currency translation adjustments	(51,454)	(41,072)	-	-	-
Treasury stock	(2,197)	(2,311)	-	-	-
Total shareholders' equity	267,815	398,024	-	-	-
Total Liabilities, Minority Interests and Shareholders' Equity	1,767,846	1,788,659	-	-	-
Equity					
Capital and Retained Earnings:					
Common stock	-	-	149,513	150,068	150,068
Capital surplus	-	-	133,393	133,838	133,760
Retained earnings	-	-	90,024	167,332	86,874
Treasury stock	-	-	(3,338)	(4,549)	(22,976)
Total capital and retained earnings	-	-	369,592	446,689	347,726
Valuation and Translation Adjustments:					
Net unrealized gain on available-for-sale securities	-	-	1,034	545	160
Net gain/(loss) on derivative instruments	-	-	(865)	4,158	(1,230)
Land revaluation	-	-	136,097	136,048	136,032
Foreign currency translation adjustments	-	-	(31,528)	(34,090)	(69,483)
Pension adjustments recognized by a foreign consolidated subsidiary	-	-	(927)	(1,160)	(86)
Total valuation and translation adjustments	-	-	103,811	105,501	65,393
Stock Acquisition Rights	-	-	67	209	340
Minority Interests in Consolidated Subsidiaries	-	-	6,412	1,755	1,272
Total Equity	-	-	479,882	554,154	414,731
Total Liabilities and Equity	-	-	1,907,752	1,985,566	1,800,981

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Consolidated Statement of Cash Flows

(in millions of yen)

For the years ended	FY2004 (March 31, 2005)	FY2005 (March 31, 2006)	FY2006 (March 31, 2007)	FY2007 (March 31, 2008)	FY2008 (March 31, 2009)
Cash flows from operating activities:					
Income/(loss) before income taxes	73,847	117,468	118,450	143,117	(51,339)
Adjustments to reconcile income/(loss) before income taxes to net cash provided by/(used in) operating activities:					
Depreciation of tangible fixed assets	40,036	45,805	47,045	66,460	75,221
Amortization of intangible fixed assets	-	-	-	-	8,822
Loss on impairment of fixed assets	-	36,650	3,356	2,196	28,262
Adoption of revised accounting standard for leases	-	-	-	1,144	-
Allowance for doubtful receivables	1,462	(206)	(981)	253	882
Investment valuation allowance	371	(115)	(21)	-	965
Reserve for warranty expenses	1,539	4,734	13,281	10,772	(13,546)
Employees' and executive officers' severance and retirement benefits	(2,361)	(71,087)	(13,479)	(11,721)	(10,367)
Interest and dividend income	(2,416)	(2,359)	(2,877)	(4,740)	(3,552)
Interest expense	13,786	11,662	16,254	19,020	14,224
Equity in net loss/(income) of unconsolidated subsidiaries and affiliates	(9,963)	(8,976)	(6,151)	(8,409)	2,665
Loss/(gain) on retirement and sale of tangible fixed assets	8,714	5,961	3,380	3,030	2,456
Loss/(gain) on sale of investment securities	425	(1,407)	16	(27)	(77)
Insurance proceeds	(27,942)	(996)	-	-	-
Decrease/(increase) in trade notes and accounts receivable	6,212	(17,577)	(3,061)	(14,595)	51,972
Decrease/(increase) in inventories	23,246	10,332	(14,741)	(17,472)	54,309
Increase/(decrease) in trade notes and accounts payable	(275)	10,974	(16,654)	39,204	(158,708)
Increase/(decrease) in other current liabilities	14,079	(15,989)	22,313	(31,356)	(42,046)
Other	3,170	(243)	3,323	(24,365)	8,576
Subtotal	143,930	124,631	169,453	172,511	(31,281)
Interest and dividends received	2,710	2,838	5,445	7,977	7,974
Interest paid	(13,912)	(11,292)	(16,358)	(19,458)	(13,800)
Insurance claims received	13,383	15,554	-	-	-
Income taxes paid	(12,376)	(17,133)	(42,182)	(58,061)	(30,311)
Net cash provided by/(used in) operating activities	133,735	114,598	116,358	102,969	(67,418)
Cash flows from investing activities:					
Purchase of investment securities	(5,611)	(8,875)	(5,876)	(2,004)	(11,044)
Sale of investment securities	95	2,823	92	98	147
Purchase of investments in subsidiaries affecting scope of consolidation	-	31	-	-	-
Sale of investments in subsidiaries affecting scope of consolidation	(595)	-	-	-	-
Purchase of additional shares of stock in subsidiaries from minority shareholders	-	-	-	(9,194)	-
Acquisition of tangible fixed assets	(93,481)	(75,548)	(77,131)	(79,597)	(49,011)
Proceeds from sale of tangible fixed assets	5,052	3,949	5,031	3,186	5,424
Acquisition of intangible fixed assets	-	-	-	-	(6,463)
Decrease/(increase) in short-term loans receivable	874	228	(1,280)	5	(1,008)
Long-term loans receivable made	(204)	(110)	(60)	(459)	(213)
Collections of long-term loans receivable	3,490	162	317	153	234
Other	(7,455)	(3,647)	(16,456)	(4,948)	108
Net cash used in investing activities	(97,835)	(80,987)	(95,363)	(92,760)	(61,826)
Cash flows from financing activities:					
Increase/(decrease) in short-term loans payable	(56,746)	(8,845)	(11,689)	(574)	8,492
Proceeds from long-term loans payable	106,542	67,102	55,091	40,300	211,887
Repayment of long-term loans payable	(77,983)	(89,102)	(61,933)	(35,884)	(33,009)
Proceeds from issuance of bonds	600	25,000	40,000	20,000	10,000
Redemption of bonds	(67,600)	(30,400)	(200)	(20,220)	(20,000)
Proceeds from sale and leaseback transactions	-	-	-	8,794	6,929
Payment of lease obligations	-	-	-	(20,810)	(19,346)
Cash dividends paid	(2,434)	(3,648)	(7,000)	(12,670)	(8,453)
Cash dividends paid to minority shareholders	-	-	-	(644)	(27)
Treasury stock transactions	-	-	-	-	(18,505)
Other	1,497	(3,559)	(4,923)	(2,387)	(960)
Net cash (used in)/provided by financing activities	(96,124)	(43,452)	9,346	(24,095)	137,008
Effects of exchange rate fluctuations on cash and cash equivalents	2,632	3,860	3,506	(4,725)	(16,372)
Net increase/(decrease) in cash and cash equivalents	(57,592)	(5,981)	33,847	(18,611)	(8,608)
Cash and cash equivalents at beginning of the period	272,231	214,639	208,658	242,505	223,894
Increase in cash and cash equivalents due to additional subsidiaries newly consolidated	-	-	-	-	5,438
Cash and cash equivalents at end of the period	214,639	208,658	242,505	223,894	220,724

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