

## Consolidated Financial Summary

	Years Ended March 31	2007	2008	2009	2010	2011
	(Billion yen)					
<b>For the year:</b>						
Net sales		3,247.5	3,475.8	2,535.9	2,163.9	2,325.7
Domestic		887.3	880.1	620.3	575.0	541.5
Overseas		2,360.2	2,595.7	1,915.6	1,588.9	1,784.2
Costs of sales		2,322.6	2,485.9	2,021.9	1,710.7	1,863.7
Selling, general and administrative expenses		766.3	827.7	542.4	443.8	438.2
Operating income/(loss)		158.5	162.1	(28.4)	9.5	23.8
Ordinary income/(loss)		127.8	148.5	(18.7)	4.6	36.9
Income/(loss) before income taxes		118.5	143.1	(51.3)	(7.3)	16.1
Net income/(loss)		73.7	91.8	(71.5)	(6.5)	(60.0)
Capital investment		79.6	75.5	81.8	29.8	44.7
Depreciation and amortization		47.0	66.5	75.2	76.4	71.6
R&D cost		107.6	114.4	96.0	85.2	91.0
Cash flows from operating activities		116.4	103.0	(67.4)	111.6	15.3
Cash flows from investing activities		(95.4)	(92.8)	(61.8)	(44.3)	(13.7)
Cash flows from financing activities		9.3	(24.1)	137.0	61.0	(14.4)
<b>At the year-end:</b>						
Total assets		1,907.8	1,985.6	1,801.0	1,947.8	1,771.8
Equity		479.9	554.2	414.7	509.8	430.5
Financial debt		474.7	505.0	753.4	722.1	693.0
Net financial debt		232.2	281.1	532.6	375.8	370.2
	(Yen)					
<b>Amounts per share of common stock:</b>						
Net income/(loss)		52.59	65.21	(52.13)	(4.26)	(33.92)
Cash dividends applicable to the year		6.00	6.00	3.00	3.00	0.00
Equity*2		336.45	391.82	314.98	286.92	242.24
	(%)					
Operating income ratio		4.9	4.7	(1.1)	0.4	1.0
Return on equity		16.9	17.9	(14.8)	(1.4)	(12.8)
Equity ratio		24.8	27.8	22.9	26.1	24.2

\*1 Some data may be without continuity due to changes in accounting standards, etc. For the contents of changes in accounting standards, etc., please see our consolidated financial results posted on IR Library page.

\*2 The amounts of equity used in the calculation of equity per share exclude minority interests and stock acquisition rights.

## Consolidated Statement of Operations

(in millions of yen)

For the years ended March 31	2007	2008	2009	2010	2011
Net Sales	3,247,485	3,475,789	2,535,902	2,163,949	2,325,689
Costs of sales	2,322,644	2,485,905	2,021,851	1,710,699	1,863,678
Gross profit on sales	924,841	989,884	514,051	453,250	462,011
Selling, general and administrative expenses	766,309	827,737	542,432	443,792	438,176
<b>Operating income/(loss)</b>	158,532	162,147	(28,381)	9,458	23,835
Non-operating income					
Interest income	2,877	4,590	3,327	1,936	1,852
Dividend income	-	152	225	140	219
Rental income	-	1,989	2,179	2,035	2,023
Equity in net income of affiliates	6,151	8,409	-	8,667	14,216
Foreign exchange gain	-	-	29,057	-	9,230
Other	5,575	5,857	2,785	3,143	3,043
Total	14,603	20,995	37,573	15,921	30,583
Non-operating expenses					
Interest expense	16,254	19,020	14,224	13,947	11,840
Equity in net loss of affiliates	-	-	2,665	-	-
Foreign exchange loss	19,914	7,544	-	807	-
Loss on sale of receivables	-	3,042	5,376	1,397	1,234
Other	9,214	5,075	5,607	4,584	4,482
Total	45,382	34,681	27,872	20,735	17,556
<b>Ordinary income/(loss)</b>	127,753	148,461	(18,680)	4,644	36,862
Extraordinary profits					
Gain on sale of tangible fixed assets	1,361	1,122	562	204	729
Gain on sale of investment securities	43	27	77	10	15
Gain on sale of investments in affiliates	-	-	-	440	702
Reversal of investment valuation allowance	-	-	-	227	285
Compensation for the exercise of eminent domain	-	122	251	311	2
Gain from prior year correction	-	1,330	-	-	-
Other	44	-	16	5	11
Total	1,448	2,601	906	1,197	1,744
Extraordinary losses					
Loss on retirement and sale of tangible fixed assets	4,741	4,152	3,269	3,216	2,637
Loss on impairment of fixed assets	3,356	2,196	28,262	2,495	3,416
Reserve for loss from business of affiliates	-	-	-	5,862	8,533
Reserve for environmental measures	-	-	-	1,464	11
Adoption of accounting standards for asset retirement obligations	-	-	-	-	2,684
Loss on disaster	-	-	-	-	5,211
Loss on sale of investment securities	59	-	-	-	-
Inventory valuation loss related to car-carrying vessel accident	1,979	-	-	-	-
Adoption of revised accounting standard for leases	-	1,144	-	-	-
Other	616	453	2,034	69	33
Total	10,751	7,945	33,565	13,106	22,525
<b>Income/(loss) before income taxes</b>	118,450	143,117	(51,339)	(7,265)	16,081
Income taxes					
Current	36,776	43,710	16,332	13,381	16,664
Release of provision for income taxes by a foreign subsidiary	-	-	-	(6,169)	-
Prior year	3,229	6,290	-	-	-
Deferred	2,973	555	4,271	(8,192)	59,181
Total	42,978	50,555	20,603	(980)	75,845
<b>Income/(loss) before minority interests</b>	-	-	-	-	(59,764)
Minority interests in consolidated subsidiaries	1,728	727	(453)	193	278
<b>Net income/(loss)</b>	73,744	91,835	(71,489)	(6,478)	(60,042)

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## Consolidated Balance Sheet

(in millions of yen)

As of March 31	2007	2008	2009	2010	2011
<b>Assets</b>					
<b>Current Assets:</b>					
Cash and time deposits	133,566	120,961	181,428	271,074	170,228
Trade notes and accounts receivable	172,958	201,259	132,355	172,489	154,498
Securities	114,003	103,003	39,318	94,683	152,630
Inventories	282,432	287,716	214,388	210,872	197,011
Deferred taxes	97,184	92,594	67,985	60,311	58,307
Other	58,595	91,798	93,939	90,071	89,481
Allowance for doubtful receivables	(2,816)	(2,019)	(2,736)	(2,263)	(1,726)
Total current assets	855,922	895,312	726,677	897,237	820,429
<b>Fixed Assets:</b>					
Tangible fixed assets					
Buildings and structures (net)	149,660	155,056	151,975	143,217	139,131
Machinery and vehicles (net)	192,465	215,657	204,680	181,520	155,174
Tools, furniture, and fixtures (net)	25,284	24,893	22,400	18,000	14,751
Land	442,901	442,237	441,265	433,827	430,367
Leased assets (net)	-	35,285	36,536	29,283	14,510
Construction in progress	46,630	25,161	20,289	19,510	32,115
Other (net)	214	79	256	214	173
Total tangible fixed assets	857,154	898,368	877,401	825,571	786,221
Intangible fixed assets					
Software	-	24,064	22,852	19,820	17,220
Other	-	9,887	4,226	3,531	2,884
Total intangible fixed assets	28,871	33,951	27,078	23,351	20,104
Investments and other fixed assets					
Investment securities	98,754	92,658	73,854	86,020	90,142
Long-term loans receivable	6,063	6,293	6,004	5,813	5,255
Deferred taxes	48,449	45,516	72,940	88,182	32,558
Other	16,418	18,405	22,946	27,174	21,886
Allowance for doubtful receivables	(3,271)	(4,329)	(4,346)	(4,298)	(3,809)
Investment valuation allowance	(608)	(608)	(1,573)	(1,281)	(1,019)
Total investments and other fixed assets	165,805	157,935	169,825	201,610	145,013
Total fixed assets	1,051,830	1,090,254	1,074,304	1,050,532	951,338
<b>Total Assets</b>	<b>1,907,752</b>	<b>1,985,566</b>	<b>1,800,981</b>	<b>1,947,769</b>	<b>1,771,767</b>

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## Consolidated Balance Sheet

(in millions of yen)

As of March 31	2007	2008	2009	2010	2011
<b>Liabilities</b>					
<b>Current Liabilities:</b>					
Trade notes and accounts payable	300,577	336,731	176,504	271,118	208,111
Short-term loans payable	70,340	69,851	127,219	80,836	79,447
Long-term loans payable due within one year	42,164	32,935	44,258	70,344	93,905
Bonds due within one year	20,200	20,000	-	100	20,100
Bonds with stock acquisition rights due within one year	1,131	-	-	-	-
Lease obligations	-	13,089	17,355	14,565	11,799
Income taxes payable	26,366	22,321	10,328	8,041	9,026
Other accounts payable	97,758	54,479	16,914	17,777	22,738
Accrued expenses	219,367	203,540	158,575	153,336	123,883
Reserve for warranty expenses	42,555	51,535	37,989	36,929	42,556
Other	44,778	40,454	27,420	23,545	30,752
Total current liabilities	865,236	844,935	616,562	676,591	642,317
<b>Fixed Liabilities:</b>					
Bonds	85,000	85,000	95,000	95,850	95,750
Long-term loans payable	255,849	261,599	429,654	429,113	379,519
Lease obligations	-	22,505	39,869	31,320	12,480
Deferred tax liability related to land revaluation	93,773	93,740	93,729	93,680	93,431
Employees' and executive officers' severance and retirement benefits	111,565	99,844	90,921	84,553	78,284
Reserve for loss from business of affiliates	-	-	-	5,862	9,998
Reserve for environmental measures	-	-	-	1,464	1,474
Directors' and corporate auditors' retirement benefits	1,460	-	-	-	-
Other	14,987	23,789	20,515	19,521	27,975
Total fixed liabilities	562,634	586,477	769,688	761,363	698,911
<b>Total Liabilities</b>	1,427,870	1,431,412	1,386,250	1,437,954	1,341,228
<b>Equity</b>					
<b>Capital and Retained Earnings:</b>					
Common stock	149,513	150,068	150,068	186,500	186,500
Capital surplus	133,393	133,838	133,760	170,192	170,192
Retained earnings	90,024	167,332	86,874	80,268	15,082
Treasury stock	(3,338)	(4,549)	(22,976)	(2,182)	(2,189)
Total capital and retained earnings	369,592	446,689	347,726	434,778	369,585
<b>Accumulated Other Comprehensive Income/(Loss)</b>					
Net unrealized gain/(loss) on available-for-sale securities	1,034	545	160	131	(167)
Net gain/(loss) on derivative instruments	(865)	4,158	(1,230)	(1,498)	(2,841)
Land revaluation	136,097	136,048	136,032	136,160	135,794
Foreign currency translation adjustments	(31,528)	(34,090)	(69,483)	(61,583)	(71,233)
Pension adjustments recognized by a foreign consolidated subsidiaries	(927)	(1,160)	(86)	(79)	(2,326)
Total accumulated other comprehensive income/(loss)	103,811	105,501	65,393	73,131	59,227
<b>Stock Acquisition Rights</b>	67	209	340	445	460
<b>Minority Interests in Consolidated Subsidiaries</b>	6,412	1,755	1,272	1,461	1,267
<b>Total Equity</b>	479,882	554,154	414,731	509,815	430,539
<b>Total Liabilities and Equity</b>	1,907,752	1,985,566	1,800,981	1,947,769	1,771,767

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Consolidated Statement of Cash Flows

(in millions of yen)

For the years ended March 31	2007	2008	2009	2010	2011
<b>Cash flows from operating activities:</b>					
(Loss)/income before income taxes	118,450	143,117	(51,339)	(7,265)	16,081
Adjustments to reconcile (loss)/income before income taxes to net cash provided by operating activities:					
Depreciation and amortization *2	47,045	66,460	75,221	76,428	71,576
Amortization of intangible fixed assets *2	-	-	8,822	-	-
Loss on impairment of fixed assets	3,356	2,196	28,262	2,495	3,416
Adoption of accounting standards for asset retirement obligations	-	-	-	-	2,684
Adoption of revised accounting standard for leases	-	1,144	-	-	-
Allowance for doubtful receivables	(981)	253	882	(457)	(469)
Investment valuation allowance	(21)	-	965	(225)	(262)
Reserve for warranty expenses	13,281	10,772	(13,546)	(1,060)	5,627
Employees' and executive officers' severance and retirement benefits	(13,479)	(11,721)	(10,367)	(5,815)	(6,074)
Reserve for loss from business of affiliates	-	-	-	5,862	4,136
Reserve for environmental measures	-	-	-	1,464	10
Interest and dividend income	(2,877)	(4,740)	(3,552)	(2,076)	(2,071)
Interest expense	16,254	19,020	14,224	13,947	11,840
Equity in net loss/(income) of affiliated companies	(6,151)	(8,409)	2,665	(8,667)	(14,216)
Loss/(gain) on retirement and sale of tangible fixed assets	3,380	3,030	2,456	3,012	1,908
Loss/(gain) on sale of investment securities	16	(27)	(77)	(3)	(11)
Loss/(gain) on sale of investments in affiliates	-	-	-	(440)	(702)
Decrease/(increase) in trade notes and accounts receivable	(3,061)	(14,595)	51,972	(35,431)	20,679
Decrease/(increase) in inventories	(14,741)	(17,472)	54,309	16,230	4,763
Increase/(decrease) in trade notes and accounts payable	(16,654)	39,204	(158,708)	94,467	(61,124)
Increase/(decrease) in other current liabilities	22,313	(31,356)	(42,046)	(4,857)	(10,262)
Other *2	3,323	(24,365)	8,576	(22,077)	(8,947)
Subtotal	169,453	172,511	(31,281)	125,532	38,582
Interest and dividends received	5,445	7,977	7,974	4,334	5,351
Interest paid	(16,358)	(19,458)	(13,800)	(13,834)	(11,986)
Income taxes refund/(paid)	(42,182)	(58,061)	(30,311)	(4,386)	(16,603)
<b>Net cash provided by operating activities</b>	<b>116,358</b>	<b>102,969</b>	<b>(67,418)</b>	<b>111,646</b>	<b>15,344</b>
<b>Cash flows from investing activities:</b>					
Payments into time deposits	-	-	-	-	(10,001)
Proceeds from withdrawal of time deposits	-	-	-	-	10,013
Purchase of securities	-	-	-	(20,000)	-
Proceeds from sale and redemption of securities	-	-	-	-	20,000
Purchase of investment securities	(5,876)	(2,004)	(11,044)	(4,731)	(1,229)
Proceeds from sale of investment securities	92	98	147	20	-
Proceeds from sales and redemption of investment securities	-	-	-	-	191
Purchase of additional shares of stock in subsidiaries from minority shareholders	-	(9,194)	-	-	-
Acquisition of tangible fixed assets	(77,131)	(79,597)	(49,011)	(20,718)	(32,249)
Proceeds from sale of tangible fixed assets	5,031	3,186	5,424	4,229	2,758
Acquisition of intangible fixed assets	-	-	(6,463)	(4,314)	(4,946)
Decrease/(increase) in short-term loans receivable	(1,280)	5	(1,008)	932	4
Long-term loans receivable made	(60)	(459)	(213)	(141)	(330)
Collections of long-term loans receivable	317	153	234	270	406
Sale of investments in subsidiaries affecting scope of consolidation	-	-	-	204	1,691
Other	(16,456)	(4,948)	108	(3)	(25)
<b>Net cash used in investing activities</b>	<b>(95,363)</b>	<b>(92,760)</b>	<b>(61,826)</b>	<b>(44,252)</b>	<b>(13,717)</b>
<b>Cash flows from financing activities:</b>					
Increase/(decrease) in short-term loans payable	(11,689)	(574)	8,492	(47,389)	1,605
Proceeds from long-term loans payable	55,091	40,300	211,887	78,400	91,780
Repayment of long-term loans payable	(61,933)	(35,884)	(33,009)	(49,625)	(111,089)
Proceeds from issuance of bonds	40,000	20,000	10,000	1,000	19,913
Redemption of bonds	(200)	(20,220)	(20,000)	(50)	(100)
Proceeds from issuance of common stock	-	-	-	73,537	-
Proceeds from sale and leaseback transactions	-	8,794	6,929	1,483	2,476
Payment of lease obligations	-	(20,810)	(19,346)	(16,483)	(12,637)
Cash dividends paid	(7,000)	(12,670)	(8,453)	-	(5,311)
Cash dividends paid to minority shareholders	-	(644)	(27)	(2)	(458)
Treasury stock transactions	-	-	(18,505)	19,765	(7)
Other	(4,923)	(2,387)	(960)	315	(532)
<b>Net cash provided by/(used in) financing activities</b>	<b>9,346</b>	<b>(24,095)</b>	<b>137,008</b>	<b>60,951</b>	<b>(14,360)</b>
<b>Effects of exchange rate fluctuations on cash and cash equivalents</b>	<b>3,506</b>	<b>(4,725)</b>	<b>(16,372)</b>	<b>(2,766)</b>	<b>(10,721)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>33,847</b>	<b>(18,611)</b>	<b>(8,608)</b>	<b>125,579</b>	<b>(23,454)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>208,658</b>	<b>242,505</b>	<b>223,894</b>	<b>220,724</b>	<b>346,303</b>
<b>Increase in cash and cash equivalents due to additional subsidiaries newly consolidated</b>	<b>-</b>	<b>-</b>	<b>5,438</b>	<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at end of the period</b>	<b>242,505</b>	<b>223,894</b>	<b>220,724</b>	<b>346,303</b>	<b>322,849</b>

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\*2 Amortization of intangible fixed assets was included in Other until the year ended March 2008, in Amortization of intangible fixed assets in the year ended March 2009, and in Depreciation and amortization from the year ended March 2010