

FY2005 Results Summary
(April 1, 2005 - March 31, 2006)
(Consolidated)

(in billion yen)

| | FY2004 Actual (A) | FY2005 Actual (B) | Nov 10, 2005 Fcast (C) |
|--|--|--|--|
| Sales | 2,122.6 | 2,120.1 | 2,220.0 |
| Operating Income | -128.5 | -99.9 6.8 -14.0 +20.8 | 43.0 |
| <operating income margin> | < - > | <0.3%> | <1.9%> |
| Analysis of change | | (Positive factors) | (Positive factors) |
| 1: Non-reoccurrence of losses stemming from the sale of sales-finance receivables in the US financial services unit in fiscal 2004 | | Lower warranty exp. 38.6 Volume/Mix change 23.1 Lower selling exp. 15.8 04 Asset impairment ¹ 14.7 FY04 Sales-fin. losses ² 10.4 Forex 10.0 | Volume/Mix change 13.5 Lower selling exp. 8.5 05 Asset impairment ³ 3.3 Forex 0.6 Cost reduc., others 10.3 |
| 2: Lower depreciation exp. due to asset impairment charges taken in the US and Australia in fiscal 2004 | | Cost reduc., others 22.7 | |
| 3: Lower depreciation exp. due to additional asset impairment charges taken in the US and Australia in fiscal 2005 | | | |
| | | YoY Change (B-A) 135.3 | YoY Change (C-B) 36.2 |
| Ordinary Income | -179.2 | -17.8 -40.0 +22.2 | 21.0 |
| <ordinary income margin> | < - > | < - > | <0.9%> |
| Net Income | -474.8 | -92.2 -64.0 -28.2 | 8.0 |
| <net income margin> | < - > | < - > | <0.4%> |
| R&D Expenditures | 128.6 | 108.7 | 96.5 |
| Depreciation | 79.6 | 62.2 | 72.4 |
| Interest Bearing Debt | 476.0 | 447.8 | |
| Total Assets | 1,589.3 | 1,557.6 | |
| Comments | Lower revenue, lower earnings 2nd consecutive period of losses in all categories | Lower revenue, higher earnings 1st positive operating income in 3 periods, ordinary/net losses reduced | Higher revenue, higher earnings 2nd consecutive period of positive operating income, 1st positive ordinary/net income in 4 periods |
| (000 units) | | | |
| Unit Volume (wholesale) | 1,322 | 1,306 | 1,374 |
| Domestic | 226 | 261 | 301 |
| Overseas | 1,096 | 1,045 | 1,073 |