

## Consolidated Financial Results

### for FY 2010 Full Year (April 1, 2010 through March 31, 2011) [Japan GAAP]

Company name: **Mitsubishi Motors Corporation**  
 Listing: First Section, the Tokyo Stock Exchange  
 Stock code: 7211  
 URL: <http://www.mitsubishi-motors.co.jp/>  
 Representative: Osamu Masuko, President  
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Scheduled date for ordinary general shareholders' meeting: June 22, 2011

Scheduled date to file Securities Report: June 23, 2011

Scheduled date to deliver cash dividends: TBD

#### 1. Consolidated performance for the Full Year 2010 (April 1, 2010 to March 31, 2011)

(Figures less than one million yen are rounded, unless otherwise noted)

##### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
For the year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2011	1,828,497	26.5	40,274	189.3	38,949	200.1	15,621	228.3
March 31, 2010	1,445,616	(26.8)	13,920	254.5	12,980	—	4,758	—

	Net income per share-basic	Net income per share-diluted	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to sales
	Yen	Yen	%	%	%
FY 2010	2.82	1.66	6.7	3.0	2.2
FY 2009	0.86	0.51	2.2	1.1	1.0

Note: Equity income from affiliates:

FY 2010  
¥5,914 million

FY 2009  
¥4,544 million

##### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2011	1,312,511	248,092	18.2	(35.90)
March 31, 2010	1,258,669	234,478	17.8	(38.54)

Reference: Shareholders' Equity As of March 31, 2011: ¥ 238,774 million As of March 31, 2010: ¥ 224,184 million

### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from Investing activities	Cash flows from financing activities	Cash & cash equivalents at end of period
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
FY2010	103,811	(52,590)	5,037	316,464
FY2009	100,716	(22,325)	30,881	263,453

## 2. Cash dividends

Record Date	Cash dividend per share					Total annual cash dividends	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter	Second quarter	Third quarter	Fiscal year end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of Yen	%	%
FY2009	—	0.00	—	0.00	0.00	0	0.0	—
FY2010	—	0.00	—	0.00	0.00	0	—	—
FY2011 (Forecast)	—	0.00	—	0.00	0.00		0.0	

## 3. Consolidated earnings forecasts for fiscal year 2011 (from April 1, 2011 to March 31, 2012)

The company is unable to provide an earnings outlook for fiscal 2011 at present time. This is due to the extreme difficulty in producing a rational forecast considering the impact of the earthquake. The company will publish its outlook for fiscal 2011 earnings as soon as possible it becomes possible.

For details, please see page on 5. (Fiscal 2011 earnings outlook)

## 4. Others

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Changes in accounting policies, procedures, and methods of presentation for preparing consolidated financial statements (those to be described in the section of the Change of Significant Accounting Policies on the Preparation of Consolidated Financial Statements)
  - (i) Changes due to revisions to accounting standards: Yes
  - (ii) Changes due to other reasons: No

Note: For details, please refer to Significant accounting policies on preparation of consolidated financial statements on page 21.

### (3) Number of shares issued and outstanding (common stocks)

- (i) Total number of shares issued and outstanding at the end of the fiscal year (including treasury stock)
  - As of March 31, 2011: 5,537,956,840 shares
  - As of March 31, 2010: 5,537,956,840 shares
- (ii) Number of shares of treasury stock at the end of the period
  - As of March 31, 2011: 91,142 shares
  - As of March 31, 2010: 87,254 shares
- (iii) Average number of shares during the period (cumulative from the beginning of the fiscal year)
  - As of March 31, 2011: 5,537,956,840 shares
  - As of March 31, 2010: 5,537,942,698 shares

Note: For details on the number of shares as a basis of computing net income per share (consolidated), please refer to Per share information on page 28.

## Reference: Summary of Non-consolidated Results

### Financial highlights (April 1, 2010 through March 31, 2011)

#### (1) Non-consolidated financial results

*(Percentages indicate changes over same period in the previous fiscal year.)*

	Net sales		Operating income		Ordinary income		Net income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
FY2010	1,472,198	28.1	(7,855)	—	(2,887)	—	(5,560)	—
FY2009	1,148,847	(23.0)	(28,285)	—	(26,076)	—	(35,684)	—

	Net income per share-basic	Net income per share-diluted
	Yen	Yen
FY2010	(1.00)	—
FY2009	(6.44)	—

#### (2) Non-consolidated financial position

As of	Total assets	Net assets	Equity ratio	Net assets per share- basic
	Millions of Yen	Millions of Yen	%	Yen
March 31, 2011	964,681	116,671	12.1	(57.95)
March 31, 2010	966,890	117,268	12.1	(57.84)

*Note: Shareholders' equity:*

FY2010  
¥ 116,671 million

FY2009  
¥ 117,268 million

#### \* Annual audit procedures:

As of when this summary of financial results have been released as flash report, we have not completed the audit for Securities Report required in accordance with the Financial Instruments and Exchange Act.

## 1. Management Results

### (1) Analysis of management results

#### Overview of consolidated results for current term

The automobile industry has had to operate under a difficult business environment during the term under consideration. Factors that distinguish the term include the financial uncertainty in Europe triggered by the financial crisis in Greece, the declining effectiveness of economic measures taken by various countries, sharp price increases in raw oil, rare metal and other international commodity markets, rising political tensions in North Africa and the Middle East, and the increase in the value of the Japanese yen which has stubbornly refused to soften. The global auto industry, however, has shown signs of a recovery in total demand, this is being driven by the countries of Asia, led by China, and other emerging nations.

In this business climate, the MMC Group has continued to devote its energies to realizing the “bolstering its strengths” and “securing steady profits” goals set out in the “Step-Up 2010” mid-term business plan which entered its final year in the term under consideration.

However, the Great East Japan Earthquake, with its epicenter just off the Pacific coastline in Japan's North East region, which struck Japan on March 11 has caused untold damage in the affected areas. Many automotive companies have suffered damage as a result and MMC's operations have also been impacted for vehicle production resulting from parts shortage.

For the year ending March 31, 2011 MMC reported net sales of 1 trillion 828.5 billion yen, a year-on-year increase of 382.9 billion yen (26%) resulting from higher unit sales volume driven by market growth in emerging nations and by the introduction of new models.

The company reported operating income of 40.3 billion yen, a year-on-year increase of 26.4 billion as higher unit sales and reductions in material and other costs combined to overcome the impact of a stronger yen. Ordinary income totaled 38.9 billion yen, an increase of 25.9 billion yen over the previous year. Net income for the term totaled 15.6 billion yen, 10.8 billion yen up on fiscal 2009.

For the year ended March 31, 2011, MMC reported global retail sales of 1,105,000 units, up 145,000 units (15%) over the previous fiscal year.

By region, in Japan sales came in at 164,000 units, a 4 percent year-on-year decrease of 7,000 units. Factors behind the decrease include the drop in total demand following the ending of eco-car subsidies in September 2010 and the impact of the Great East Japan Earthquake.

In North America sales came in at 94,000 units, a 7 percent increase of 6,000 units over fiscal 2009. Lower sales in Canada and Mexico were offset by higher sales in the United States driven by a recovery in overall demand and by the introduction of the *Outlander Sport* (*RVR* in Japan) in October last year.

In Europe total sales came in at 218,000 vehicles, a 29 percent increase of 49,000 units over fiscal 2009. Factors driving the increase include strong sales of the *ASX* crossover (*RVR* in Japan) launched in June last year and higher sales in Russia where the *Outlander* went into local production.

In Asia and Other Regions sales came in at 629,000 units, an 18 percent increase of 97,000 units over the previous fiscal year. This increase was driven by the continuing growth in total demand in China and by significant growth in sales in Thailand, the Philippines, Malaysia and other major countries of the ASEAN block as well as in Brazil, the largest market in Latin America.

Notes:

(1) The sales figures above are reported by geographical segment, which is based on an administrative classification created by MMC.

(2) Unit sales, net sales and operating income reported below supplement the information provided in “4. Consolidated Financial Tables: Segment information (by geographical region)”.

Results by business sector were as follows:

## 1. Automotive business

In the automotive business sector, for the year ended March 31, 2011 net sales totaled 1 trillion 817.7 billion yen, up 383.0 billion yen (27%) over the previous fiscal year. Operating profit of 37.8 billion yen was up 26.3 billion yen over fiscal 2009.

## 2. Auto financing business

In the auto financing business sector, for the year ended March 31, 2011 net sales totaled 10.8 billion yen, down 0.1 billion yen (1%) over the previous fiscal year. Operating profit of 2.7 billion yen was up 0.2 billion yen over fiscal 2009.

Results by region were as follows:

### 1. Japan

In Japan, net sales totaled 1 trillion 557.3 billion yen, an increase of 313.4 billion yen (25.2%) over fiscal 2009 driven mainly by higher unit sales. Operating income came in at a loss of 13.3 billion yen, down 3.5 billion yen on fiscal 2009, due mainly to the impact of the high yen. (Higher revenue and losses.)

### 2. North America

In North America, net sales totaled 182.0 billion yen, an increase of 16 billion yen (9.7%) over fiscal 2009 driven mainly by higher unit sales. Operating income came in at a loss of 3.0 billion yen, up 1.4 billion yen on fiscal 2009. (Higher revenue, smaller losses.)

### 3. Europe

In Europe, net sales came in at 223.7 billion yen, an increase of 32.7 billion yen (17.2%) driven mainly by higher unit sales. Operating income came in at 18.6 billion yen, up 13.5 billion yen on fiscal 2009. (Higher revenue and profits.)

### 4. Asia and Other Regions

In Asia and Other Regions, net sales came in at 603.4 billion yen, an increase of 146.9 billion yen (32.2%) driven mainly by higher unit sales. Operating income came in at 42.4 billion yen, up 20.2 billion yen on fiscal 2009. (Higher revenue and profits.)

### Fiscal 2011 earnings outlook (toward March 2012)

The company is unable to provide an earnings outlook for fiscal 2011 at the present time. This is due to the extreme difficulty in producing rational forecasts at the current time owing to uncertainties stemming from external factors that affect the company's production and that include determining how long it will take earthquake-affected parts and component suppliers to get back on to a stable production basis, and such issues as the near-future availability of power supplies. The company will publish its outlook for fiscal 2011 earnings as soon as it becomes possible to do.

### Progress of Mid-term Business Plan

On January 20, 2011 MMC announced the new "Jump 2013" mid-term business plan covering fiscal years 2011 through 2013 (ending March, 2013). The company will continue to push ahead with its efforts in focusing management resources and implementing sustainable reforms as it aims for the "growth and a leap forward" that the new plan calls for. Under the new plan, the company will target the needs of the emerging markets, where first-time buyer demand is growing rapidly, and of the environment, awareness of which is growing on a global scale. (For details see Section 3. Management Policy, (4) Issues to be addressed).

### Review of "Step Up 2010 Business Plan" (Fiscal 2008 through 2010)

Over the last three years the company has worked toward Step Up 2010's goal of "building up a foundation that will maintain sustainable growth," guided by its basic policy of seeking to "strengthen the financial base" by "bolstering core operational strengths" and by "securing steady profits." Over the life of the plan, the company was forced to revise unit sales volume and income targets due to being confronted by changes in the operating environment. These changes included: a sharp decline in overall demand sparked off by the global financial crises; structural changes in demand; and a sharp appreciation in the value of the Japanese yen. The company does believe, however, that measures introduced to "bolster core strengths" as a means to "building up a foundation for sustainable growth" have achieved a degree of success. These measures include: the

introduction of environmental technologies; the introduction of new global strategic models; and, expansion of ties and alliances within the industry.

## (2) Financial standing

### Analysis of assets, debt, net assets and cash flow

Assets at the end of the period totaled 1 trillion 312.5 billion yen, an increase of 53.8 billion over the end of last fiscal year. Liabilities totaled 1 trillion 64.4 billion yen, an increase of 40.2 billion yen. Net assets totaled 248.1 billion yen, an increase of 13.6 billion yen over the figure for the end of the previous fiscal year.

Cash flow from operating activities came to a net inflow of 103.8 billion yen, due mainly to an increase in working capital. This compared to a net inflow of 100.7 billion yen in fiscal 2009.

Cash flow from investing activities came to a net outflow of 52.6 billion yen due mainly to capital expenditures. This compared to a net outflow of 22.3 billion yen in fiscal 2009.

Cash flow from financing activities totaled a net inflow of 5.0 billion yen. This compared to a net inflow of 30.9 billion in fiscal 2009.

The balance of cash and cash equivalents at the end of fiscal 2010 stood at 316.5 billion yen. This compared to a balance of 263.5 billion yen at the end of fiscal 2009.

### Trends in key cash flow ratios

	FY2005 Full Year	FY2006 Full Year	FY2007 Full Year	FY2008 Full Year	FY2009 Full Year	FY2010 Full Year
Ratio of shareholders' equity (%)	17.2	16.6	19.7	18.8	17.8	18.2
Ratio of market value to assets (%)	87.8	56.8	56.4	60.8	55.9	43.0
Debt repayment coverage (years)	8.2	3.1	1.9	-	3.9	3.8
Interest coverage ratio	2.9	7.8	8.6	-	7.4	7.9

(Notes)

Definitions:

Ratio of shareholders' equity: Shareholders' equity / total assets

Ratio of market value to assets: Total market value of shares / total assets

Debt repayment coverage: Interest bearing liabilities / cash flow from operating activities

Interest coverage ratio: Cash flows from operating activities / interest payments

- All figures are calculated based on consolidated financial data.
- Total market value of shares is the closing market share price at the end of the period multiplied by the number of outstanding shares (excluding treasury shares) at the end of the period.
- Operating cash flows used.
- Interest bearing liabilities indicate all liabilities listed on the consolidated balance sheet for which interest is paid.

## (3) Dividend policy and dividends for the term ended March 31, 2010

MMC considers the return of profits to shareholders to be one of the most important goals of management. The increasing intensity of competition in the global automotive industry and the need to develop more advanced environmental technologies

today mean that demand on corporate funds is high. It is a basic company policy to regularly divide the fruits of its operations among its shareholders after taking the state of earnings and cash flows into account. Toward this end the company is working to strengthen and improve its financial base through the implementation of measures and initiatives set forth in "Jump 2013."

MMC regrets to inform shareholders that, in view of the present financial situation of the company, it has decided not to pay dividends on preferred and common stock for the term ended March 31, 2011. The company respectfully asks for the understanding of its shareholders in this matter.

#### **(4) Business-related risks**

Risks that may impact the business results and financial standing of the MMC Group of companies are outline below:

##### Natural and other disasters

The MMC Group maintains production and other facilities in Japan and many parts of the world. The occurrence of a major natural or other disaster, including earthquakes, typhoons, fires and infectious diseases, in these areas may result in the suspension or other serious interruption of operations. The company has prepared and maintains plans and measures to keep operations going in areas and under situations where the risk of such an occurrence is high and where it would have a serious impact on MMC Group operations. A disaster occurring on scale larger than expected, however, may impact MMC Group business results.

##### Issuance of common and preferred shares and effect on share price

In June and July 2004, March 2005, and January 2006 the company issued several classes of convertible preferred shares. All Class B Preference shares, Series 1 – 3 (issued July 2004), have already been converted into common shares. However the conversion of the remaining Class A & G shares into common shares at some point in the future will dilute the existing common shares and may impact their market price.

##### Foreign exchange rate fluctuations

Overseas sales accounted for around 80 percent of MMC consolidated net sales for the period under consideration. The company endeavors to hedge risks involved in foreign currency receivables and payables through the prudent use of derivative contracts and other instruments but fluctuations in the foreign exchange rates may still impact the company's business results.

##### Country risk

Overseas sales accounted for around 80 percent of MMC consolidated net sales for the period. Changes in the economic, political or cultural situation in Japan or in the regions and countries the company trades with may impact the business results of the MMC Group.

##### Funding interest rates

Changes in interest rates on borrowings resulting from changes in financial market conditions may impact the business results of the MMC Group.

##### Manufacturing cost

The MMC Group sources parts and raw materials from a large number of suppliers to manufacture its products. Any rise in the manufacturing cost of the company's products due to changes in demand and other market conditions may impact the business results of the MMC Group.

##### Leasing, financial services and sales incentives

Overcapacity in the auto industry and fierce competition, especially price competition in the North American market, has made it vital to employ sales incentives in order to promote sales.

The use of sales incentives lowers the selling price of a new car. Because of this, the continued use of sales incentives may cause further reductions in used car re-sale prices and in the assessed value of cars returned at the end

of lease contracts. Reductions in used car re-sale prices may impact the company's business results in future. Reductions in used car re-sale prices may also impact the security value of cars purchased using auto loans and may also impact the asset value of cars on leasing contracts.

#### Changes in laws and regulations

The MMC Group is subject to laws and regulations governing protection of the environment, product safety and other matters in the countries where it operates. Additional costs incurred in order to conform to any revision, strengthening of or additions to, these laws and regulations may impact MMC Group business results.

#### Tie-ups and alliances

The MMC Group engages in a variety of activities through operational tie-ups and alliances with auto manufacturers and other companies both in Japan and overseas for the purpose of conducting and expanding its operations. MMC Group business results may be impacted in the event of a particular situation arising at such a tie-up or alliance company and which is beyond the control of the MMC Group.

#### Dependence on particular suppliers

The MMC Group sources raw materials and parts from a large number of suppliers. The necessity to procure materials and parts characterized by higher quality or more advanced technologies at more competitive prices may bring about a situation in which orders are concentrated upon a specific supplier. There may also be only a limited number of suppliers able to supply parts for which a specific technology is required. Consequently, MMC Group business results may be impacted in the event that some unforeseen situation arises and interrupts deliveries from such suppliers.

#### Infringement of intellectual property rights

In order to distinguish its products from those of other auto manufacturers the MMC Group endeavors to protect its own technologies, know-how and other intellectual property as well as to prevent the infringement of third party intellectual property rights. MMC Group business results may be impacted, however, in the event that a third party unlawfully uses MMC Group intellectual property to manufacture and sell "copies" of its products, or in the event that limitations in the legal system in certain countries in relation to the protection of intellectual property rights results in a reduction of sales or results in legal costs, or in the event that an unforeseen third party intellectual property right requires a halt in manufacturing or sales or the payment of compensation.



## 2. The Mitsubishi Motors Corporation Group of Companies

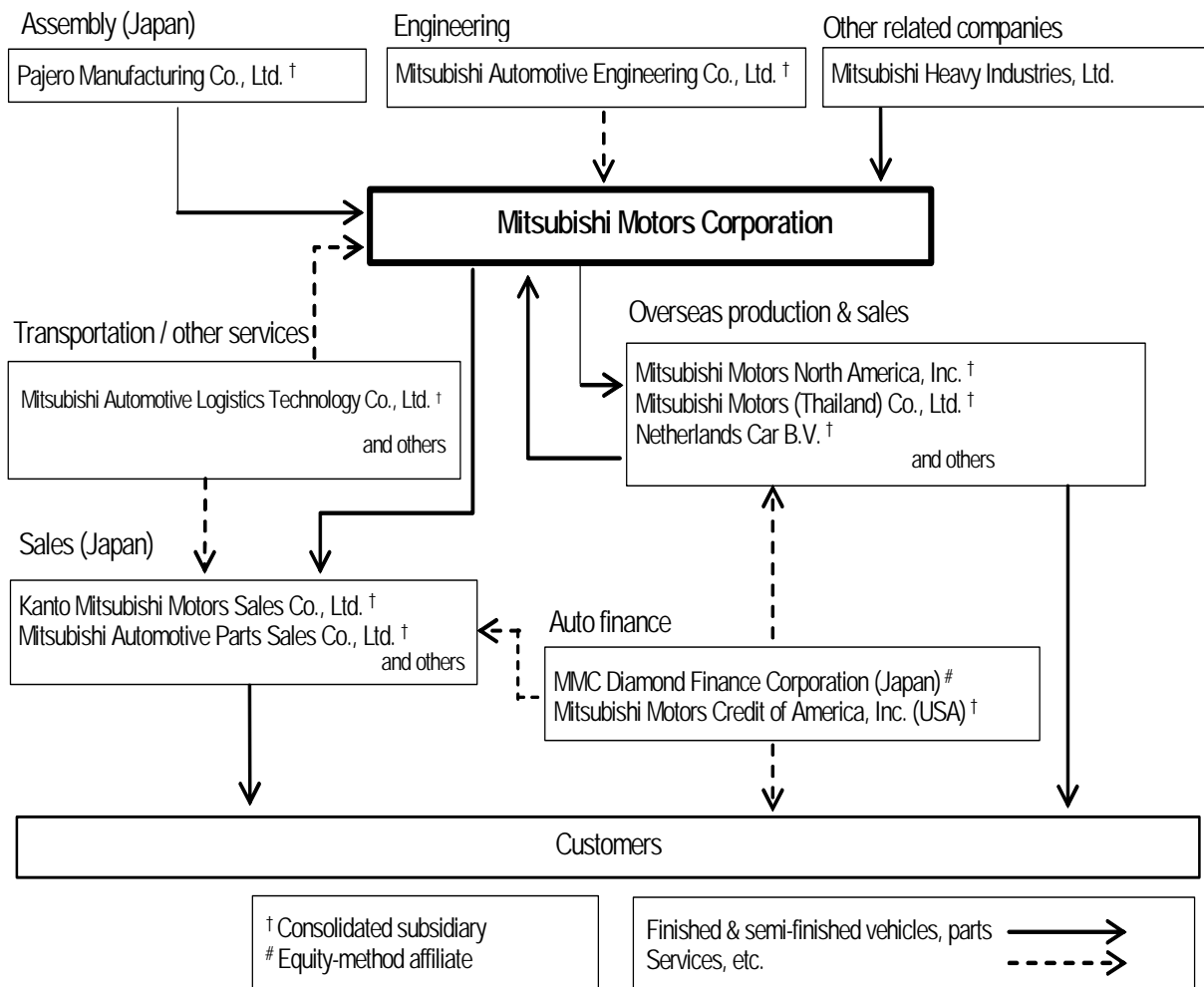
The MMC Group of companies comprises Mitsubishi Motors Corporation, 59 consolidated subsidiaries, three equity method non-consolidated subsidiaries and 22 equity method affiliates (as at March 31, 2011). The MMC Group is engaged in the development, production and sales of passenger vehicles and their parts and components, as well as in auto financing operations. MMC conducts most of the development work.

In Japan, MMC produces standard and small passenger cars and minicars, while Pajero Manufacturing Co., Ltd. produces some Mitsubishi-brand sport utility vehicles (including the *Pajero*). Mitsubishi-brand vehicles are sold in Japan by Kanto Mitsubishi Motors Sales Co., Ltd. and other Mitsubishi Motors sales companies. Mitsubishi Automotive Engineering Co., Ltd. undertakes some of the development of MMC products. Mitsubishi Automotive Logistics Technology Co., Ltd. is responsible for the transport of Mitsubishi-brand cars throughout Japan and also for some pre-delivery inspection and maintenance work. Replacement parts and accessories for the Japanese market are manufactured by MMC and are sold by the previously mentioned sales companies and also by Mitsubishi Motor Auto Parts Sales Co., Ltd. and other parts sales companies.

As to MMC operations outside Japan, Mitsubishi-brand cars are produced and sold in North America by Mitsubishi Motors North America, Inc. and in Thailand by Mitsubishi Motors (Thailand) Co., Ltd. In Europe, Mitsubishi-brand cars are produced by Netherlands Car B.V.

Auto lease and financing services are provided by MMC Diamond Finance Corporation, and by Mitsubishi Motors Credit of America, Inc. in the United States.

The MMC Group structure and constituent company products and services outlined above are shown in the diagram below.



### **3. Management Policies**

#### **(1) Basic management policy**

"We are committed to providing the utmost driving pleasure and safety for our valued customers and our community. On these commitments we will never compromise. This is the Mitsubishi Motors way."

This corporate philosophy is the cornerstone to all MMC corporate activities in its quest to remain and grow as a company that enjoys the trust of its shareholders, customers, business associates, employees and all other stakeholders.

The phrase "For our valued customers and our community" refers to the company's determination to place the utmost importance on its customers and the local communities it operates in. All corporate activities are conducted with customer satisfaction as the foremost consideration. To this end, MMC devotes its energies and resources to developing environmental technologies and to the pursuit of vehicle safety. By earning customer satisfaction in this way MMC aims to remain a company in which society places its trust.

The phrase "The utmost driving pleasure and safety" refers to the company's determination to make clear the direction engineering and car building at MMC is taking. The vehicles that MMC offers customers reflect the ideals of "Driving Pleasure" and "Reassuring Safety." MMC builds cars that balance on and off-road performance – the fundamental appeal of a car – with the safety and reliability that encourage customers to drive Mitsubishi cars with confidence and reassurance for many years.

The phrase "On these commitments we will never compromise" refers to the uncompromising attention to detail that MMC gives to its car design and building activities and that distinguishes MMC from others. In its approach to designing and building cars MMC leaves no stone unturned in its commitment to discovering new values that earn customer satisfaction and enrich the car ownership experience.

The phrase "Committed to providing" refers to the importance that MMC attaches to continuity. MMC passionately believes that by constantly challenging new frontiers and pushing the envelope in its design and building activities it can continue to offer customers cars that reflect and embody the next evolutionary stage in traditional MMC values.

#### **(2) Management indices**

MMC does not currently employ ROE, ROA or other such management performance indices. The company is, however, working toward sustainable growth by devoting its energies and resources to tackling the tasks set out in the Jump 2013 mid-term business plan.

#### **(3) Medium- and long-term management strategy**

All MMC Group directors and employees will work together in devoting their energies to executing the Jump 2013 mid-term business plan that covers the period from fiscal 2011 through fiscal 2013 (end of March 2013).

#### **(4) Issues facing the company**

A look at the business environment for the near future indicates that while the global economy has emerged from its nadir the global auto industry is undergoing major structural change. MMC considers finding ways to address and adapt to these changes to be a matter of the utmost urgency.

Amid this situation, in January 2011 the MMC group announced the Jump 2013 mid-term business plan covering the period from fiscal 2011 through fiscal 2013. The new plan aims for "growth and a leap forward" and calls for the company to raise its profitability level by focusing on the emerging markets, where demand is growing rapidly, and on environment issues that are attracting growing attention around the world. MMC will work toward realization of plan's aims and targets by:

- i. Focusing management resources on emerging markets and environmental technologies.
- ii. Making radical reforms to the company's cost structure.
- iii. Seeking opportunities to increase profitability through operational tie-ups and alliances.
- iv. Working to strengthen the company's management foundation.

The Great East Japan Earthquake has dealt a major blow to the Japanese economy and it is feared that the

resulting disruption of the supply chain from Japan will have a serious impact on the global economy. There can be no doubt that the company's business plans will also be affected but MMC is resolute in its determination to implement and execute the projects set forth in the new mid-term business plan as they stand and with no slowing of pace.

MMC places the highest priority on compliance in its implementation and execution of all the initiatives described above and to ensure that it does not damage the trust it enjoys from its customers and society at large MMC will give even greater consideration to its relationship with the environment and with society.

Mitsubishi Motors Corporation wishes to thank its stockholders and all stakeholders for their support and guidance to date and humbly asks that they continue to do so in the years ahead.

## 4. Consolidated financial statements

### (1) Consolidated balance sheets

(Millions of yen)

	FY 2009 As of March 31, 2010	FY 2010 As of March 31, 2011
Assets		
Current assets		
Cash and deposits	264,323	317,097
Notes and accounts receivable-trade	121,385	114,432
Finance receivables	22,139	25,495
Merchandise and finished goods	115,166	127,457
Work in process	25,847	24,305
Raw materials and supplies	42,855	37,524
Short-term loans receivable	251	7,019
Deferred tax assets	2,007	3,218
Other	89,548	90,236
Less: Allowance for doubtful accounts	(10,448)	(10,207)
Total current assets	673,077	736,579
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	86,018	85,461
Machinery, equipment and vehicles, net	139,260	127,578
Tools, furniture and fixtures, net	79,156	61,402
Land	95,569	101,161
Construction in progress	8,228	7,960
Total property, plant and equipment	408,234	383,564
Intangible assets	12,435	11,856
Investments and other assets		
Long-term finance receivables	45,196	53,485
Investment securities	64,820	73,031
Long-term loans receivable	6,746	5,669
Deferred tax assets	6,060	9,188
Other	54,235	50,363
Less: Allowance for doubtful accounts	(12,136)	(11,226)
Total investments and other assets	164,922	180,512
Total noncurrent assets	585,592	575,932
Total assets	1,258,669	1,312,511

(Millions of yen)

	FY 2009 As of March 31, 2010	FY 2010 As of March 31, 2011
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	265,028	278,595
Short-term loans payable	125,851	125,499
Current portion of long-term loans payable	193,523	94,454
Current portion of bonds payable	200	-
Lease obligations	7,405	5,265
Accounts payable-other and accrued expenses	101,190	97,159
Income taxes payable	3,062	9,016
Deferred tax liabilities	-	9
Provision for product warranties	26,331	28,211
Other	50,684	62,371
Total current liabilities	773,278	700,584
Noncurrent liabilities		
Bonds payable	-	-
Long-term loans payable	73,174	177,995
Lease obligations	10,939	8,088
Deferred tax liabilities	20,750	27,650
Provision for retirement benefits	106,354	106,921
Provision for directors' retirement benefits	927	912
Other	38,766	42,266
Total noncurrent liabilities	250,913	363,835
Total liabilities	1,024,191	1,064,419
Net assets		
Shareholders' equity		
Capital stock	657,355	657,355
Capital surplus	432,666	432,666
Retained earnings	(765,988)	(750,200)
Treasury stock	(15)	(15)
Total shareholders' equity	324,017	339,805
Accumulated comprehensive income		
Valuation difference on available-for-sale securities	5,494	10,464
Deferred gains or losses on hedges	(90)	3,055
Foreign currency translation adjustment	(105,236)	(114,551)
Total accumulated comprehensive income	(99,832)	(101,030)
Minority interests	10,293	9,318
Total net assets	234,478	248,092
Total liabilities and net assets	1,258,669	1,312,511

(2) Consolidated statement of income and Consolidated statement of comprehensive income

Consolidated statement of income	(Millions of yen)	
	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2011
Net sales	1,445,616	1,828,497
Cost of sales	1,211,635	1,538,879
Gross profit	233,980	289,617
Selling, general and administrative expenses		
Advertising and promotion expenses	52,211	63,794
Freightage expenses	24,509	42,918
Provision for allowance for doubtful accounts	647	-
Directors' compensations, salaries and allowances	56,761	56,574
Provision for retirement benefits	4,645	4,600
Depreciation	11,869	10,395
Research and development expenses	22,479	27,664
Other	46,937	43,394
Total selling, general and administrative expenses	220,060	249,343
Operating income	13,920	40,274
Non-operating income		
Interest income	1,425	1,813
Dividends income	686	600
Foreign exchange gains	9,130	8,800
Equity in earning of affiliates	4,544	5,914
Other	1,233	802
Total non-operating income	17,020	17,930
Non-operating expenses		
Interest expenses	13,403	13,215
Foreign exchange losses	-	-
Litigation expenses	1,752	2,422
Other	2,804	3,617
Total non-operating expenses	17,960	19,255
Ordinary income	12,980	38,949
Extraordinary income		
Gain on sales of noncurrent assets	2,011	447
Gain on sales of investment securities	138	-
Reversal of allowance for doubtful accounts	-	655
Reversal of loss on liquidation of subsidiaries and affiliates	1,167	-
Other	542	248
Total extraordinary income	3,859	1,350

	(Millions of yen)	
	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2011
Extraordinary loss		
Loss on retirement of noncurrent assets	1,265	1,001
Loss on sales of noncurrent assets	10	115
Impairment loss	214	2,977
Early retirement expense	1,168	17
Environmental expenses	1,949	6
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	3,031
Loss on disaster		2,365
Other	641	363
Total extraordinary losses	5,248	9,878
Income before income taxes and minority interests	11,591	30,422
Income taxes-current	3,140	13,693
Income taxes-deferred	1,150	(2,354)
Total income taxes	4,290	11,338
Income (loss) before minority interests	-	19,083
Minority interests in income	2,542	3,462
Net income or loss	4,758	15,621

Consolidated statement of comprehensive  
income

(Millions of yen)

	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2011
Income before income taxes and minority interests	-	19,083
Other comprehensive income	-	
Valuation difference on available-for-sale securities	-	4,975
Deferred gains or losses on hedges	-	3,146
Foreign currency translation adjustment	-	(7,767)
Share of other comprehensive income of associates accounted for using equity method	-	(2,065)
Other comprehensive income - Total	-	(1,710)
Comprehensive income	-	17,372
Comprehensive income attributable to:		
Shareholders of the Parent Company	-	14,476
Non-controlling interest	-	2,896

### (3) Consolidated statements of changes in net assets

(Millions of yen)

	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2011
Shareholders' equity		
Capital stock		
Balance at the end of previous period	657,350	657,355
Changes of items during the period		
Issuance of new shares	5	-
Total changes of items during the period	5	-
Balance at the end of current period	657,355	657,355
Capital surplus		
Balance at the end of previous period	432,661	432,666
Changes of items during the period		
Issuance of new shares	4	-
Total changes of items during the period	4	-
Balance at the end of current period	432,666	432,666
Retained earnings		
Balance at the end of previous period	(770,750)	(765,988)
Effect of changes in accounting policies applied to foreign subsidiaries	-	-
Changes of items during the period		
Net income (loss)	4,758	15,621
Change of scope of consolidation	(3)	(5)
Change of scope of equity method	(153)	172
Increase by merger	160	-
Total changes of items during the period	4,761	15,787
Balance at the end of current period	(765,988)	(750,200)
Treasury stock		
Balance at the end of previous period	(14)	(15)
Changes of items during the period		
Purchase of treasury of stock	(0)	(0)
Total changes of items during the period	(0)	(0)
Balance at the end of current period	(15)	(15)
Total shareholders' equity		
Balance at the end of previous period	319,246	324,017
Effect of changes in accounting policies applied to foreign subsidiaries	-	-
Changes of items during the period		
Issuance of new shares	10	-
Net income (loss)	4,758	15,621
Purchase of treasury stock	(0)	(0)
Change of scope of consolidation	(3)	(5)
Change of scope of equity method	(153)	172
Increase by merger	160	-
Total changes of items during the period	4,771	15,787
Balance at the end of current period	324,017	339,805



(Millions of yen)

	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2011
Accumulated comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	1,183	5,494
Changes of items during the period		
Net changes of items other than shareholders' equity	4,310	4,970
Total changes of items during the period	4,310	4,970
Balance at the end of current period	5,494	10,464
Deferred gains or losses on hedges		
Balance at the end of previous period	789	(90)
Changes of items during the period		
Net changes of items other than shareholders' equity	(880)	3,146
Total changes of items during the period	(880)	3,146
Balance at the end of current period	(90)	3,055
Foreign currency translation adjustments		
Balance at the end of previous period	(107,769)	(105,236)
Changes of items during the period		
Net changes of items other than shareholders' equity	2,532	(9,314)
Total changes of items during the period	2,532	(9,314)
Balance at the end of current period	(105,236)	(114,551)
Total accumulated comprehensive income		
Balance at the end of previous period	(105,795)	(99,832)
Changes of items during the period		
Net changes of items other than shareholders' equity	5,962	(1,197)
Total changes of items during the period	5,962	(1,197)
Balance at the end of current period	(99,832)	(101,030)
Minority interests		
Balance at the end of previous period	9,573	10,293
Changes of items during the period		
Net changes of items other than shareholders' equity	719	(975)
Total changes of items during the period	719	(975)
Balance at the end of current period	10,293	9,318

(Millions of yen)

	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2011
Total net assets		
Balance at the end of previous period	223,024	234,478
Changes of items during the period		
Issuance of new shares	10	-
Net income (loss)	4,758	15,621
Purchase of treasury stock	(0)	(0)
Change of scope of consolidation	(3)	(5)
Change of scope of equity method	(153)	172
Increase by merger	160	-
Net changes of items other than shareholders' equity	6,682	(2,173)
Total changes of items during the period	11,453	13,614
Balance at the end of current period	234,478	248,092

#### (4) Consolidated statement of cash flows

(Millions of yen)

	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2011
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	11,591	30,422
Depreciation and amortization	71,850	65,862
Impairment loss	214	2,977
Amortization of goodwill	19	21
Increase (decrease) in allowance for doubtful accounts	(551)	375
Increase (decrease) in provision for retirement benefits	(52)	732
Interest and dividends income	(2,111)	(2,414)
Interest expenses	13,403	13,215
Foreign exchange losses (gains)	3,269	2,099
Equity in (earnings) losses of affiliates	(4,544)	(5,914)
Loss (gain) on sales and retirement of noncurrent assets	(736)	669
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	3,031
Early retirement expense	1,168	17
Decrease (increase) in notes and accounts receivable-trade	(27,975)	191
Decrease (increase) in inventories	12,113	(6,171)
Change in finance receivables	(15,597)	(19,385)
Increase (decrease) in notes and accounts payable-trade	107,557	19,044
Other, net	(49,328)	15,773
Subtotal	120,172	120,549
Interest and dividends income received	2,785	4,952
Interest expenses paid	(13,599)	(13,195)
Payment for early retirement expenses	(3,635)	(417)
Income taxes paid	(5,006)	(8,079)
Net cash provided by (used in) operating activities	100,716	103,811
Net cash provided by (used in) investment activities		
Decrease (increase) in time deposits	12,267	494
Purchase of property, plant and equipment	(44,279)	(53,263)
Proceeds from sales of property, plant and equipment	13,941	9,870
Purchase of investment securities	(0)	(2)
Proceeds from sales of investment securities	260	0
Decrease (increase) in short-term loans receivable	349	(6,510)
Payments of long-term loans receivable	(13)	0
Collection of long-term loans receivable	413	320
Other, net	(5,263)	(3,500)
Net cash provided by (used in) investment activities	(22,325)	(52,590)

(Millions of yen)

	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2011
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(52,161)	2,580
Proceeds from long-term loans payable	171,800	206,691
Repayment of long-term loans payable	(54,243)	(194,243)
Redemption of bonds	(25,600)	(200)
Cash dividends paid to minority shareholders	(1,671)	(3,029)
Other, net	(7,242)	(6,761)
Net cash provided by (used in) financing activities	30,881	5,037
Effect of exchange rate change on cash and cash equivalents	(584)	(3,381)
Net increase (decrease) in cash and cash equivalents	108,688	52,875
Cash and cash equivalents at beginning of period	154,666	263,453
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	25	22
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	73	112
Cash and cash equivalents at end of period	263,453	316,464

**Notes on premise of going concern:**

For the previous fiscal year (from April 1, 2009 to March 31, 2010):

There is no item to be reported.

For the fiscal year under review (from April 1, 2010 to March 31, 2011):

There is no item to be reported.

**Significant Accounting Policies on Preparation of Consolidated Financial Statements:**

Disclosure of significant accounting policies is omitted because no significant changes were made after the latest Securities Report (submitted on June 24, 2010), except the item described below.

1. Accounting standard for asset retirement obligations

**Changes in Significant Accounting Policies on Preparation of Consolidated Financial Statements:**

Adoption of accounting standard for asset retirement obligations:

From this fiscal year, the *"Accounting Standards for Asset Retirement Obligations"* (ASBJ Statement No. 18, issued on March 31, 2008) and *"Guidance on Accounting Standards for Asset Retirement Obligations"* (ASBJ Guidance No. 21, issued on March 31, 2008) have been adopted. Accordingly, operating income and ordinary income decreased by ¥ 288 million and income before income taxes and minority interests decreased by ¥ 3,319 million as compared to the amount that would have been recorded under the previous method.

**Changes in presentation:**

Consolidated statement of income:

From this fiscal year, based on the *"Accounting Standard for Consolidated Financial Statements"* (ASBJ Statement No. 22, issued on December 26, 2008), the *"Cabinet Office Ordinance Partially Revising Regulation on Terminology, Forms and Preparation of Financial Statements"* (Cabinet Office Ordinance No.5, issued on March 24, 2009) have been adopted. Accordingly, "Income (loss) before minority interests" is included in the consolidated financial statements for March 31, 2011.

**Additional information:**

From this fiscal year, the *"Accounting Standards for Presentation of Comprehensive income"* (ASBJ Statement No. 25, issued on June 30, 2010) have been adopted. However, the amounts of previous fiscal year's "Accumulated comprehensive income" and "Total accumulated comprehensive income" show "Valuation and translation adjustments" and "Total valuation and translation adjustments".

## Notes to consolidated financial statements:

### Consolidated balance sheet:

(in Millions of yen)

As of March 31, 2011	
Contingent liabilities	
Contingent liabilities	2,862
Obligations similar to contingent liabilities	9,198

### Consolidated statement of income:

(in Millions of yen)

For the fiscal year from April 1, 2010 to March 31, 2011	
Total R&D expenditure included in selling, general and administrative expenses	27,664

Consolidated statements of net assets: (from April 1, 2010 to March 31, 2011)

Shares issued and outstanding and treasury stocks

(Thousands of shares)

	Number of shares As of 3/31/2010	Increase	Decrease	Number of shares As of 3/31/2011
Shares issued and outstanding:				
Common shares <sup>Note 1</sup>	5,537,956			5,537,956
Class A # 1 preferred shares	73			73
Class A # 2 preferred shares	25			25
Class A # 3 preferred shares	1			1
Class G # 1 preferred shares	130			130
Class G # 2 preferred shares	168			168
Class G # 3 preferred shares	10			10
Class G # 4 preferred shares	30			30
Total	5,538,394			5,538,394
Treasury shares				
Common shares <sup>Note 2</sup>	87	4		91
Total	87	4		91

Note: 1. Increase in treasury common shares of 4,000 is the result of purchases of stock lots not meeting the minimum trading lot (1,000 shares).

### Consolidated statement of cash flows:

(in Millions of yen)

For the fiscal year ended March 31, 2011	
Reconciliation between cash and cash equivalents and the amounts reported in the consolidated balance sheet is as follows:	
Cash and cash deposits	317,097
Time deposits with maturities greater than three months	(632)
Cash and cash equivalents	316,464

### Segment information:

1) General information about reportable segment (from April 1, 2010 to March 31, 2011)

The reportable segment of our Group is the component of our company, for which discrete financial information is available, and whose operating results are regularly reviewed by the company's chief operating decision maker including Board of Directors to make decisions about resources to be allocated to the segment and assess its performance.

The main business of our Group is automobile business, engaged in development, design, manufacturing and sales of automobiles and component parts. In addition, as financial service business, we are engaged in sales finance and leasing services for our group products. Accordingly, based on the types of products and services we offer, our Group determined automobile business and financial service business as two reportable segments.

2) The amounts of sales, income (loss), assets and others for each reportable segment (from April 1, 2010 to March 31, 2011)

(Millions of yen)

	Automobiles	Financial services	Total	Adjustment (Note 1)	Grand total (Note 2)
Net sales					
(1) External customers	1,817,743	10,754	1,828,497	-	1,828,497
(2) Intersegment sales & transfers	206	-	206	(206)	-
Total	1,817,949	10,754	1,828,704	(206)	1,828,494
Segment income (loss)	37,821	2,659	40,481	(206)	40,274
Assets	1,234,787	100,143	1,334,930	(22,418)	1,312,511
Depreciation	63,136	2,726	65,862	-	65,862
Capital expenditure	57,417	10,006	67,424		67,424

- Notes: 1. Adjustment of segment income (loss) has been derived from the elimination of intersegment transactions.  
2. Segments' income (loss) agrees to the amount of operating income (loss) presented in the consolidated statement of income.

3) Product and service information (from April 1, 2010 to March 31, 2011)

As reportable segment is based on product and services, the information is omitted.



4) Geographic information (from April 1, 2010 to March 31, 2011)

[ Net sales ]

Net sales are classified by countries or regions in accordance with the geographic location of the customers.

(Millions of yen)

Japan	North America	Europe	Asia	Oceania	Other	Total
363,270	189,846	490,030	366,483	163,591	255,275	1,828,497

Notes: 1. Main countries and regions outside Japan are grouped as follows:

- (1) North America.....The United States
- (2) Europe.....The Netherlands, Italy, Germany, Russia, Ukraine
- (3) Asia.....Thailand, Malaysia, Taiwan, China
- (4) Oceania.....Australia, New Zealand
- (5) Other.....U.A.E., Puerto Rico

[ Property, plant and equipment ]

(Millions of yen)

	Japan	Other	Total
Property, plant and equipment	300,902	82,661	383,564

(Supplementary information about geographic information)

Net sales and Operating income (loss) classified in accordance with the geographic areas of the Company and its consolidated subsidiaries

(Millions of yen)

	Japan	North America	Europe	Asia	Oceania	Other	Total	Adjustment	Grand total
Net sales									
(1) External customers	1,164,971	171,061	139,885	159,377	163,591	29,609	1,828,497	-	1,828,497
(2) Intersegment sales & transfers	392,357	10,951	83,854	250,624	205	-	737,993	(737,993)	-
Total	1,557,329	182,013	223,740	410,001	163,796	29,609	2,566,491	(737,993)	1,828,497
Operating income (loss)	(13,342)	(2,972)	18,629	35,284	5,193	1,902	44,695	(4,421)	40,274

Notes: 1. Main countries and regions outside Japan are grouped as follows:

- (1) North America.....The United States
- (2) Europe.....The Netherlands, Germany, Russia
- (3) Asia.....Thailand, The Philippines
- (4) Oceania.....Australia, New Zealand
- (5) Other.....U.A.E., Puerto Rico

[ Major customers ]

(Millions of yen)

Customer	Net sales	Relevant segment
Mitsubishi Corporation	303,109	Automobile

4) Impairment loss (from April 1, 2010 to March 31, 2011)

Information of impairment loss of property, plant and equipment by reportable segments

(Millions of yen)

	Automobiles	Financial services	Total	Adjustment	Total
Impairment loss	2,977	-	2,977	-	2,977

5) Goodwill (from April 1, 2010 to March 31, 2011)  
No significant items to be report.

6) Negative goodwill (from April 1, 2010 to March 31, 2011)  
No significant items to be report.

(Additional information)

From this fiscal year, the company has adopted the *"Accounting Standards for Disclosures about Segments of an Enterprise and Related Information"* (ASBJ Statement No. 17, issued on March 27, 2009) and *"Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related Information"* (ASBJ Guidance No. 20, issued on March 21, 2008).

## Per share information

(In Yen)

For the fiscal year ended March 31, 2011 (from April 1, 2010 to March 31, 2011)	
Net assets per share	(35.90)
Net income per share - basic	2.82
Net income per share - diluted	1.66

*Note: Basis for calculating net income per share - basic and net income per share - diluted is shown below.*

(in Millions of yen)

	For the fiscal year ended March 31, 2011 (from April 1, 2010 to March 31, 2011)
<b>Net income per share - basic</b>	
Net income as shown on the statement of income	15,621
Gain not attributable to ordinary shareholders	-
Net income related to common stock	15,621
Average number of shares of common stock outstanding during the period (Unit: Thousands of shares)	5,537,867
<b>Net income per share – diluted</b>	
Adjustment to Net income	-
Increase in number of shares of common stock (Unit: Thousands of shares)	3,880,647
(Preferred shares)	(3,880,647)
(Subscription rights to shares)	-

## Significant subsequent events:

N/A

## Other notes:

Notes to the following items are omitted from this report to enable accelerated disclosure of our financial reporting.

- Lease transactions
- Related-party transactions
- Deferred tax
- Financial instruments
- Marketable securities
- Derivative transactions
- Retirement benefits
- Stock option etc.
- Business combinations etc.
- Investment and rental properties etc.
- Asset retirement obligations

## 5. Non-consolidated financial statements

### (1) Non-consolidated balance sheet

(in Millions of yen)

	FY 2009 As of March 31, 2010	FY 2010 As of March 31, 2011
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash deposits	196,530	210,173
Notes receivable – trade	4	8
Accounts receivable – trade	155,261	133,372
Finished goods	29,373	28,684
Work in process	19,891	21,235
Raw materials and supplies	22,694	17,634
Advance payments - trade	6,421	5,758
Prepaid expenses	968	1,265
Short-term loans receivable to affiliated companies	38,193	41,866
Accounts receivable–other	44,818	45,889
Other	4,592	4,765
Less: Allowance for doubtful accounts	(34,770)	(22,644)
<b>Total current assets</b>	<b>483,981</b>	<b>488,010</b>
<b>Non-current assets</b>		
Property, plant and equipment		
Buildings	134,037	140,358
Less: Accumulated depreciation	(96,978)	(100,665)
	37,058	39,692
Structures	35,482	36,714
Less: Accumulated depreciation	(28,346)	(29,270)
	7,136	7,443
Machinery and equipment	452,124	463,528
Less: Accumulated depreciation	(375,571)	(385,683)
	76,553	77,845
Transportation equipment	7,079	7,140
Less: Accumulated depreciation	(5,738)	(6,027)
	1,341	1,113
Tools, furniture and fixtures	250,570	254,197
Less: Accumulated depreciation	(192,647)	(205,985)
	57,922	48,211
Land	43,163	50,055
Construction in progress	6,616	4,361
<b>Total property, plant and equipment</b>	<b>229,792</b>	<b>228,723</b>

(in Millions of yen)

	FY 2009 As of March 31, 2010	FY 2010 As of March 31, 2011
<b>Intangible assets</b>		
Patent right	432	270
Leasehold right	885	885
Right of Trademark	5	4
Copy right	2	-
Software	7,311	6,138
Others	690	1,435
<b>Total intangible assets</b>	<b>9,329</b>	<b>8,734</b>
<b>Investments and other assets</b>		
Investment securities	23,904	33,407
Investments in subsidiaries and affiliates	180,362	164,896
Investments in capital	0	0
Investments in capital of subsidiaries and affiliates	14,103	18,681
Long-term loans receivable	5	3
Long-term loans receivable from subsidiaries and affiliates	186	135
Claims provable in bankruptcy, claims provable in rehabilitation and other	5,757	5,667
Long-term prepaid expenses	9,875	8,395
Lease and guarantee deposits	13,478	12,811
Other	2,017	1,008
Less: Allowance for doubtful accounts	(5,905)	(5,796)
<b>Total investments and other assets</b>	<b>243,787</b>	<b>239,212</b>
<b>Total non-current assets</b>	<b>482,909</b>	<b>476,670</b>
<b>Total assets</b>	<b>966,890</b>	<b>964,681</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade notes payable- trade	8,118	8,794
Accounts payable- trade	300,870	306,874
Short-term loans payable	59,743	44,604
Current portion of long-term loans payable	166,865	66,270
Lease obligations	6,980	4,920
Accounts payable – other	52,475	47,233
Accrued expenses	3,580	3,789
Income taxes payable	496	757
Advances received	9,719	18,960
Deposits received	42,060	44,848
Unearned revenue	47	37
Provision for product warranties	12,680	14,542
Other	7,281	8,038
<b>Total current liabilities</b>	<b>670,919</b>	<b>569,672</b>

(in Millions of yen)

	FY 2009 As of March 31, 2010	FY 2010 As of March 31, 2011
<b>Non-current liabilities</b>		
Long-term loans payable	13,109	141,287
Long-term loans payable to subsidiaries and affiliates	16,652	-
Lease obligations	10,185	7,364
Deferred tax liabilities	10,462	14,467
Provision for retirement benefits	88,530	88,746
Provision for directors' retirement benefits	696	696
Provision for loss on guarantees	3,274	-
Provision for loss on production consignment	23,220	9,315
Asset retirement obligations	-	4,106
Other	12,571	12,354
<b>Total non-current liabilities</b>	<b>178,701</b>	<b>278,337</b>
<b>Total liabilities</b>	<b>849,621</b>	<b>848,009</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	657,355	657,355
Capital surplus		
Legal capital surplus	433,202	433,202
Total capital surplus	433,202	433,202
Retained earnings		
Other retained earnings		
Retained earnings brought forward	(978,704)	(984,265)
Total earned surplus	(978,704)	(984,265)
Treasury stock	(15)	(15)
Total shareholders' equity	111,837	106,276
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	5,431	10,395
Total valuation and translation adjustments	5,431	10,395
<b>Total net assets</b>	<b>117,268</b>	<b>116,671</b>
<b>Total liabilities and net assets</b>	<b>966,890</b>	<b>964,681</b>

## (2) Non-consolidated statement of income

(in Millions of yen)

	For the fiscal year Ended as of March 31, 2010	For the fiscal year Ended as of March 31, 2011
Net sales	1,148,847	1,472,198
Cost of sales	1,066,332	1,349,083
Gross profit	82,514	123,114
Selling, general and administrative expenses		
Advertising and promotion expenses	28,730	27,002
Haulage expenses	21,510	39,816
Provision for allowance for doubtful accounts	923	-
Directors' compensations, salaries and allowances	15,787	16,673
Provision for retirement benefits	2,000	1,896
Depreciation	7,122	5,842
Research and development expenses	24,236	28,534
Fees	3,864	3,376
Rent expenses	8,835	8,824
Other	(2,211)	(996)
Total selling, general and administrative expenses	110,799	130,969
<b>Operating income (loss)</b>	<b>(28,285)</b>	<b>(7,855)</b>
Non-operating income		
Interest income	2,178	2,142
Dividends income	13,019	15,187
Foreign exchange gains	2,187	4,486
Other	114	151
Total non-operating income	17,500	21,967
Non-operating expenses		
Interest expenses	11,994	12,310
Interest on bonds	137	-
Other	3,159	4,689
Total non-operating expenses	15,291	16,999
<b>Ordinary income (loss)</b>	<b>(26,076)</b>	<b>(2,887)</b>
Extraordinary income		
Reversal of allowance for doubtful accounts	-	12,134
Reversal of provision for loss on guarantees	13,917	3,274
Other gains	3,743	45
Total extraordinary income	17,660	15,454
Extraordinary losses		
Loss on disposal of fixed assets	940	763
Loss on appraisal of investments in affiliated companies	-	13,929
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	2,227
Loss on disaster	-	1,769
Provision for loss on production consignment	23,220	-
Other losses	4,196	163
Total extraordinary losses	28,357	18,853
<b>Net income/loss before income taxes</b>	<b>(36,773)</b>	<b>(6,285)</b>
Income tax, current	(1,071)	(1,393)
Income tax, deferred (- indicates reduction)	(17)	668
Total income taxes	(1,088)	(725)
<b>Net income/loss</b>	<b>(35,684)</b>	<b>(5,560)</b>



### (3) Non-consolidated statements of changes in net assets

(in Millions of yen)

	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2011
Shareholders' equity		
Capital stock		
Balance at the end of previous period	657,350	657,355
Changes of items during the period		
Issuance of new shares	5	-
Total changes of items during the period	5	-
Balance at the end of current period	657,355	657,355
Total capital surplus		
Legal capital surplus		
Balance at the end of previous period	433,197	433,202
Changes of items during the period		
Issuance of new shares	4	-
Total changes of items during the period	4	-
Balance at the end of current period	433,202	433,202
Capital surplus		
Balance at the end of previous period	433,197	433,202
Changes of items during the period		
Issuance of new shares	4	-
Total changes of items during the period	4	-
Balance at the end of current period	433,202	433,202
Retained earnings		
Other retained earnings		
Retained earnings carried		
Balance at the end of previous period	(943,019)	(978,704)
Changes of items during the period		
Net income (loss)	(35,684)	(5,560)
Total changes of items during the period	(35,684)	(5,560)
Balance at the end of current period	(978,704)	(984,265)
Total retained earnings		
Balance at the end of previous period	(943,019)	(978,704)
Changes of items during the period		
Net income (loss)	(35,684)	(5,560)
Total changes of items during the period	(35,684)	(5,560)
Balance at the end of current period	(978,704)	(984,265)
Treasury stock		
Balance at the end of previous period	(14)	(15)
Changes of items during the period		
Purchase of treasury of stock	(0)	(0)
Total changes of items during the period	(0)	(0)
Balance at the end of current period	(15)	(15)

(in Millions of yen)

	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2011
Total shareholders' equity		
Balance at the end of previous period	147,512	111,837
Changes of items during the period		
Issuance of new shares	10	-
Net income (loss)	(35,684)	(5,560)
Purchase of treasury stock	(0)	(0)
Total changes of items during the period	(35,675)	(5,561)
Balance at the end of current period	111,837	106,276
Valuation difference on available-for-sale securities		
Balance at the end of previous period	1,175	5,431
Changes of items during the period		
Net changes of items other than shareholders' equity	4,255	4,963
Total changes of items during the period	4,255	4,963
Balance at the end of current period	5,431	10,395
Total valuation and translation adjustments		
Balance at the end of previous period	1,175	5,431
Changes of items during the period		
Net changes of items other than shareholders' equity	4,255	4,963
Total changes of items during the period	4,255	4,963
Balance at the end of current period	5,431	10,395
Total net assets		
Balance at the end of previous period	148,688	117,268
Changes of items during the period		
Issuance of new shares	10	-
Net income (loss)	(35,684)	(5,560)
Purchase of treasury stock	(0)	(0)
Net changes of items other than shareholders' equity	4,255	4,963
Total changes of items during the period	(31,419)	(597)
Balance at the end of current period	117,268	116,671

**Notes on premise of going concern:**

For the previous fiscal year (from April 1, 2009 to March 31, 2010)  
There is no item to be reported.

For the fiscal year under review (from April 1, 2010 to March 31, 2011)  
There is no item to be reported.