

"Summary"  
**Business Results**  
for  
**the year Ended March 2004**  
(consolidated)

(in billion yen)

	2002FY ACTUAL Apr.2002 to Mar.2003 (A)	2003FY ACTUAL Apr.2003 to Mar.2004 (B) Forecast (04/2)	2004FY FORECAST Apr.2004 to Mar.2005 (C)
Net Sales	3,884.9	2,519.4 2470.0	2,250.0
Operating Profit	82.8	96.9 -105.0	120.0
[operating profit margin]	< 2.1% >	< 3.8% >	< 5.3% >
Causes of Change		(Positive causes) Cost reduction 39.8 Foreign exchange 4.4 Change of FY2002 accounting period 10.0 (Adverse causes) Volume change 166.6 Selling expenses 38.3 Other expenses 20.2 Truck & bus 8.8 Total change (B-A) 179.7	(Positive causes) Cost reduction 31.1 Selling expenses 4.8 (Adverse causes) Volume change 25.4 Foreign exchange 25.3 Other expenses 8.3 Total change (C-A) 23.1
Ordinary Income	54.3	110.3 -115.0	150.0
[ordinary income margin]	< 1.4% >	< 4.4% >	< 6.7% >
Net Income	37.4	215.4 -72.0	230.0
[net income margin]	< 1.0% >	< 8.5% >	< 10.2% >
Capital Expenditure (accrual base)	121.1	109.3	140.0
Depreciation	122.8	94.4	100.0
Balance of interest bearing debt	1,008.6	1,062.6	
Total assets	2,425.4	2,029.0	
Comments	Increase in revenue, increase in income Record high net income Impact of the change of accounting period of overseas subsidiaries Sales 433.4 Operating profit 10.0 Ordinary income 13.1 Net income 6.5	Decrease in revenue, decrease in income  Operating profit - turn into negative side after an interval of three years Ordinary income - turn into negative side after an interval of three years Net income - turn into negative side after an interval of three years	Decrease in revenue, decrease in income
(in '000 units)			
Sales Volume	1,962	1,509	1,450
Domestic	407	358	300
Overseas	1,555	1,151	1,150

(Note) Audit procedure is in process for Consolidated results for FY2003.