Translation

April 27, 2009

Consolidated Financial Results
for FY 2008 Full Year (April 1, 2008 through March 31, 2009)

Company name: Mitsubishi Motors Corporation
Listing: First Sections, the Tokyo and Osaka Stock Exchanges
Stock code: 7211
URL: http://www.mitsubishi-motors.co.jp/
Representative: Osamu Masuko, President
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TEL: +81-3-6852-4206 (from overseas)
Scheduled date for ordinary general shareholders' meeting: June 22, 2009
Scheduled date to file Securities Report: June 23, 2009
Scheduled date to deliver cash dividends: TBD

1. Consolidated performance for the Full Year 2008 (April 1, 2008 to March 31, 2009)

(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, 2009	1,973,572	(26.4)	3,926	(96.4)	(14,926)	—	(54,883)	—
March 31, 2008	2,682,103	21.8	108,596	169.9	85,731	362.3	34,710	296.9

	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 2008	(9.91)	—	(20.7)	(1.1)	0.2
FY 2007	6.30	3.81	11.3	5.1	4.1

Note: Equity income from affiliates:

FY 2008	*FY 2007*
¥367 *million*	¥4,447 *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, 2009	1,138,009	223,024	18.8	(40.47)
March 31, 2008	1,609,408	328,132	19.7	(21.81)

Reference: Shareholders' Equity As of March 31, 2009: ¥213,450 million As of March 31, 2008: ¥316,814 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
FY2008	(93,335)	(94,789)	(4,983)	154,666
FY2007	188,279	(48,865)	(132,593)	360,902

2. Cash dividends

	Cash dividend per share					Total annual cash dividends	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
Record Date	First quarter	Second quarter	Third quarter	Fiscal year end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of Yen	%	%
FY2007	—	0.00	—	0.00	0.00	0	0.0	—
FY2008	—	0.00	—	0.00	0.00	0	—	—
FY2009 (Forecast)	—	0.00	—	0.00	0.00	—	0.0	—

3. Consolidated earnings forecasts for fiscal year 2009 (from April 1, 2009 to March 31, 2010)

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

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
FY2009 2nd quarter	600,000	(50.6)	(35,000)	—	(40,000)	—	(45,000)	—	(8.13)
Full year	1,500,000	(24.0)	30,000	664.1	15,000	—	5,000	—	0.90

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 Change of Significant Accounting Policies on the Preparation of Consolidated Financial Statements information on page 22.

(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, 2009: 5,537,898,840 shares
 As of March 31, 2008: 5,537,897,840 shares
 (ii) Number of shares of treasury stock at the end of the period
 As of March 31, 2009: 83,358 shares
 As of March 31, 2008: 80,373 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 27.

Reference: Summary of Non-consolidated Results

Financial highlights (April 1, 2008 through March 31, 2009)

(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	%
FY2008	1,492,179	(21.6)	(17,709)	—	(16,933)	—	(71,681)	—
FY2007	1,903,527	30.6	79,093	—	66,884	—	20,678	—

	Net income per share-basic	Net income per share-diluted
	Yen	Yen
FY2008	(12.94)	—
FY2007	3.75	2.27

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share– basic
As of	Millions of Yen	Millions of Yen	%	Yen
March 31, 2009	819,991	148,688	18.1	(52.17)
March 31, 2008	1,101,066	234,478	21.3	(36.68)

Note: Shareholders' equity:

FY2008	*FY2007*
¥ 148,688 million	*¥ 234,478 million*

* Proper use of earnings forecasts, and other special matters

The earnings forecasts are based on judgments and estimates that have been made on the basis of currently available information and are subject to a number of risks and uncertainties. Changes in the company's business environment, in market trends and in foreign exchange rates may cause actual results to differ materially from these forecast figures.

1. Management Results

(1) Analysis of management results

Overview of consolidated results for the current term

During the first half of the fiscal year under review, while emerging economies such as BRICs and the markets in resource-rich countries showed robust growth, advanced industrial countries including Japan experienced a mild slowdown in their economies. This was due to the turmoil in the financial markets in the U.S. and Europe triggered by the U.S. subprime mortgage crisis and sharp rises in raw material prices, which hovered at high levels, such as crude oil. In the second half of fiscal 2008, the collapse of a financial institution in the U.S. caused a global financial crisis and credit crunch, and the global economy worsened at an unprecedented speed, width and depth. Coupled with the significant strengthening of the yen, the environment surrounding the operations of Mitsubishi Motors Corporation (MMC) sharply deteriorated to an uncharted level.

Amidst this business environment, the MMC group entered the first fiscal year of “Step Up 2010,” its mid-term business plan announced in February 2008, aiming to "bolster its strengths” and “secure steady profits." Concerted efforts have been made to address issues such as restoring domestic business profitability, ensuring the stability of North American operations, establishing a production system capable of timely response to market needs, and developing environmental technologies. Additionally, emergency measures were implemented in order to cope with the current economic crisis, including production adjustments to lower inventories and even more rigorous cost reduction activities.

However, this was not sufficient to offset the negative impact augmented by the substantial drop in vehicle sales due to the deteriorating global economy and appreciation of the yen. As a result, the MMC group posted declining figures in net sales, operating income, ordinary income and net income compared to the previous year’s results.

The overall demand for vehicles was sluggish worldwide, and amidst this environment, retail sales dropped in all geographical regions (i.e., Japan, North America, Europe, and Asia and Other Regions). For the year ended March 31, 2009, MMC reported global retail sales of 1,066,000 units (down 294,000 units or 22% compared to the previous fiscal year). Unit sales by region are reported as follows.

In Japan, MMC aimed to increase sales through the introduction of new models, including the September launching of new minicars such as the *Toppo*, and the December launching of the *Galant Fortis Sportback*. However, a sharp decline in overall demand, particularly from November on, had a negative impact on sales. As a result, sales fell to 168,000 units (down 51,000 units or 23%).

In North America, despite increasing sales in Canada, the slump in overall demand in the U.S. resulted in a decline in regional sales to 119,000 units (down 41,000 units or 26%).

In Europe, in addition to declining vehicle sales in Western European markets where overall demand was low, the solid growth experienced to date in the Russian market turned negative in the second half of fiscal 2008. All combined, regional sales totaled 272,000 units (down 69,000 units or 20%).

In Asia and Other Regions, countries such as Brazil, Indonesia and the Philippines recorded increases in sales. However, Malaysia, where production parts and components supplies to Proton have ended, and other countries experienced declining sales. Consequently, the combined regional sales totaled 507,000 units (down 133,000 units or 21%).

Net sales totaled 1 trillion 973.6 billion yen, a year-on-year decrease of 708.5 billion yen or 26%, mainly due to declining vehicle sales and the negative effects of a stronger yen.

Due to lower vehicle sales and the appreciation of the yen, operating income fell by 104.7 billion yen compared to the previous fiscal year. Even so, MMC recorded a profit of 3.9 billion yen owing to the current efforts in implementing cost reduction measures and the improvements achieved through the structural reforms executed in fiscal 2007.

Despite improvements in net interest and foreign exchange gains/losses, the decline in operating income led to a loss in ordinary income, which fell from an ordinary profit of 85.7 billion yen in the previous fiscal year to a loss of 14.9 billion yen.

Due to the drop in ordinary income, net income fell from a net profit of 34.7 billion yen in the previous fiscal year to a loss of 54.9 billion yen. Extraordinary losses include an asset impairment loss of 27.5 billion yen.

Notes:

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

(2) Unit sales, net sales and operating income reported below explain the contents of information provided in "Segment information: (2) Geographical segment."

Results by business sector were as follows:

1. Automotive Business
   In the automotive business sector, for the year ended March 31, 2009, net sales totaled 1 trillion 961.6 billion yen (down 26.2% compared to the previous fiscal year), and operating income was 3.4 billion yen, a decrease of 92.4 billion yen compared to the previous fiscal year.

2. Financial Business
   In the financial business sector, net sales was 11.9 billion yen (a 51.6% decline compared to the previous fiscal year) and operating income was 400 million yen (a decrease of 12.4 billion yen).

Results by region were as follows:

1. Japan
   In Japan, mainly due to a decrease in vehicle sales, net sales were 1 trillion 600.2 billion yen (a decrease of 20.8% compared to the previous fiscal year), and operating income fell to 2.6 billion yen (down 80.3 billion yen).

2. North America
   In North America, a substantial drop in vehicle sales resulted in net sales of 232.1 billion yen (down 40.9% compared to the previous fiscal year) and an operating loss of 23.6 billion yen (down from an operating loss of 10.6 billion yen).

3. Europe
   In Europe, a substantial drop in vehicle sales resulted in net sales of 356.1 billion yen (down 45.8% compared to the previous fiscal year) and an operating loss of 4.5 billion yen (down from an operating income of 20.3 billion yen).

4. Asia/Other Regions
   In Asia and Other Regions, as a result of lower vehicle sales, net sales fell to 478.4 billion yen (down 15.4% compared to the previous fiscal year). On the other hand, operating income rose to 21.7 billion yen (an increase of 42.7%) owing to favorable exchange rate and improvements stemming from lower fixed costs following the closure of the Australian factory.

Fiscal 2009 earnings outlook (toward March 2010)

The current consolidated earnings forecast for fiscal year 2009 (ending March 31, 2010) is as follows:

	2nd Quarter Accumulation		Annual
Net Sales	6,00.0	billion yen	1,500.0 billion yen
Operating income	(35.0)	billion yen	30.0 billion yen
Ordinary income	(40.0)	billion yen	15.0 billion yen
Net income	(45.0)	billion yen	5.0 billion yen

* Currency exchange rate assumption: 92 yen / 1 US$, 116 yen / 1 EUR, 60 yen / 1 AUD

The forecast for consolidated retail unit volume is as follows:

(1,000 units)

Region	Fiscal Year 2009 Forecast	Fiscal Year 2008 Results
Japan	195	168
North America	92	119
Europe	213	272
Asia & Others	432	507
Total	932	1,066

＊These forecasts are based on judgments and estimates that have been made on the basis of currently available information, and are subject to a number of risks, uncertainties and assumptions. Changes in the company's business environment, market trends or exchange rates may cause actual results to differ materially from these forecasts.

Progress of Mid-term Business Plan

On February 29, 2008, MMC announced a new mid-term business plan, “Step Up 2010”, covering fiscal years 2008 - 2010 (ending March 31, 2011). This business plan sets a new stage for operations, depicting steps from business revitalization to the building of a foundation that will maintain sustainable growth. Basic policies include both “bolstering strengths” and “securing steady profits.” [For details, refer to “3. Management Policies (4) Corporate issues at hand” .]

(2) Financial standing

Analysis of assets, debt, net assets and cash flow

Total assets at the end of the period decreased compared to the end of last fiscal year by 471.4 billion yen to 1 trillion 138 billion yen. Interest-bearing debt decreased 500 million yen to 353.4 billion yen. Net assets decreased 105.1 billion yen over the figure for the end of the previous fiscal year to 223 billion yen.

Cash flow from operating activities came to a net outflow of 93.3 billion yen, an increase in outflow of 281.6 billion yen compared to the previous fiscal year due mainly to decreased working capital and increased finance receivables.
Cash flow from investing activities came to a net outflow of 94.8 billion yen (an increase in outflow of 45.9 billion year-on-year) due mainly to capital expenditures.
Finally, cash flow from financing activities totaled a net outflow of 5.0 billion yen (a 127.6 billion yen decrease in outflow compared to the previous fiscal year).

The balance of cash and cash equivalents at the end of fiscal year 2008 thus stood at 154.7 billion yen, a 206.2 billion yen decrease over the balance at the beginning of the period.

Trends in key ratios

	FY2004 Full Year	FY2005 Full Year	FY2006 Full Year	FY2007 Full Year	FY2008 Full Year
Ratio of shareholders' equity (%)	20.4	17.2	16.6	19.7	18.8
Ratio of market value to assets (%)	37.7	87.8	56.8	56.4	60.8
Debt repayment coverage (years)	34.9	8.2	3.1	1.9	-
Interest coverage ratio	0.5	2.9	7.8	8.6	-

(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.
- 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, 2009

MMC considers the returning of profits to shareholders as one of the most important goals of management. The financial needs for sustaining and growing the company are large with today's ever-increasing intensity of the fierce competition in the global automotive industry and progressing with environmentally friendly technologies. It is the basic policy of MMC to return the fruits of its efforts to shareholders in a stable fashion, after taking the state of earnings and cash flow into account. Accordingly, the company is making the utmost efforts to strengthen and improve its financial position through the implementation and execution of the initiatives set forth in "Step Up 2010."

MMC regrets to inform shareholders that, in view of the present financial situation, it must refrain from paying dividends for the term ended March 31, 2009. The company asks for their understanding regarding this matter.

(4) Business-related risks

Risks related to the company's operations and financial status are as follows:

Leasing, financial services and sales incentives

Overcapacity in the auto industry, and fierce competition, especially price competition in the North American market, has led to the necessity of sales incentives in sales promotion efforts.

The sales incentives the company uses in promotions reduce the selling price of new vehicles. It is possible that the use of incentives will lower resale values in the used car market and residual values evaluated for vehicles returned at the end of leases. If vehicle residual values decrease, there could be a negative impact on future business performance. The decline in residual values could also put downward pressure on car and lease assets held as collateral in the sales-finance unit.

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. The conversion of all Class B shares, series 1 – 3 (issued July 2004), has already been completed, but the possible conversion of the remaining Class A & G shares to common shares in the future will dilute the value of existing common shares, and thus possibly influence the market price of common shares.

Effect of foreign exchange rate fluctuations

Overseas sales accounted for 79.8 percent of the consolidated sales of MMC for the period. The company endeavors to minimize the risk involved in foreign currency receivables and payables through foreign currency derivative contracts. However, fluctuations in the foreign exchange markets still may have an impact on MMC results.

Effect of socioeconomic situations

The breakdown of the above ratio for overseas sales is 11.8 percent for North America, 32.0 percent for Europe, and 36.0 percent for Asia and other regions. There is a possibility that changes in the socioeconomic situation in Japan or any of these regions will impact the results of the company.

Effect of interest rate fluctuations on borrowings

The balance of MMC's consolidated interest-bearing liabilities stood at 353.4 billion yen at the end of March 2009. There is a possibility that fluctuations in interest rates on borrowings resulting from a change in financial market conditions in the future will impact the results of the company.

Effect of fluctuations in materials prices

The MMC group purchases materials and finished parts and components from many partners. Increased demand and other changes in market conditions may cause materials and components prices to increase, thus raising the company's manufacturing costs and resulting in an impact on results.

Natural and other disasters

The company maintains production and other facilities in many parts of the world. The occurrence of a major natural or other disaster, such as an earthquake or typhoon, may result in large operational halts, etc. and thus have an impact on the results of MMC.

Changes in laws and regulations

MMC abides by laws and regulations regarding the environment, product safety, etc. in its various markets of operation. If any laws and regulations were to be changed, or new rules issued, costs associated with implementing these changes would have an impact on the results of the company.

2. The Mitsubishi Motors Corporation Group of Companies

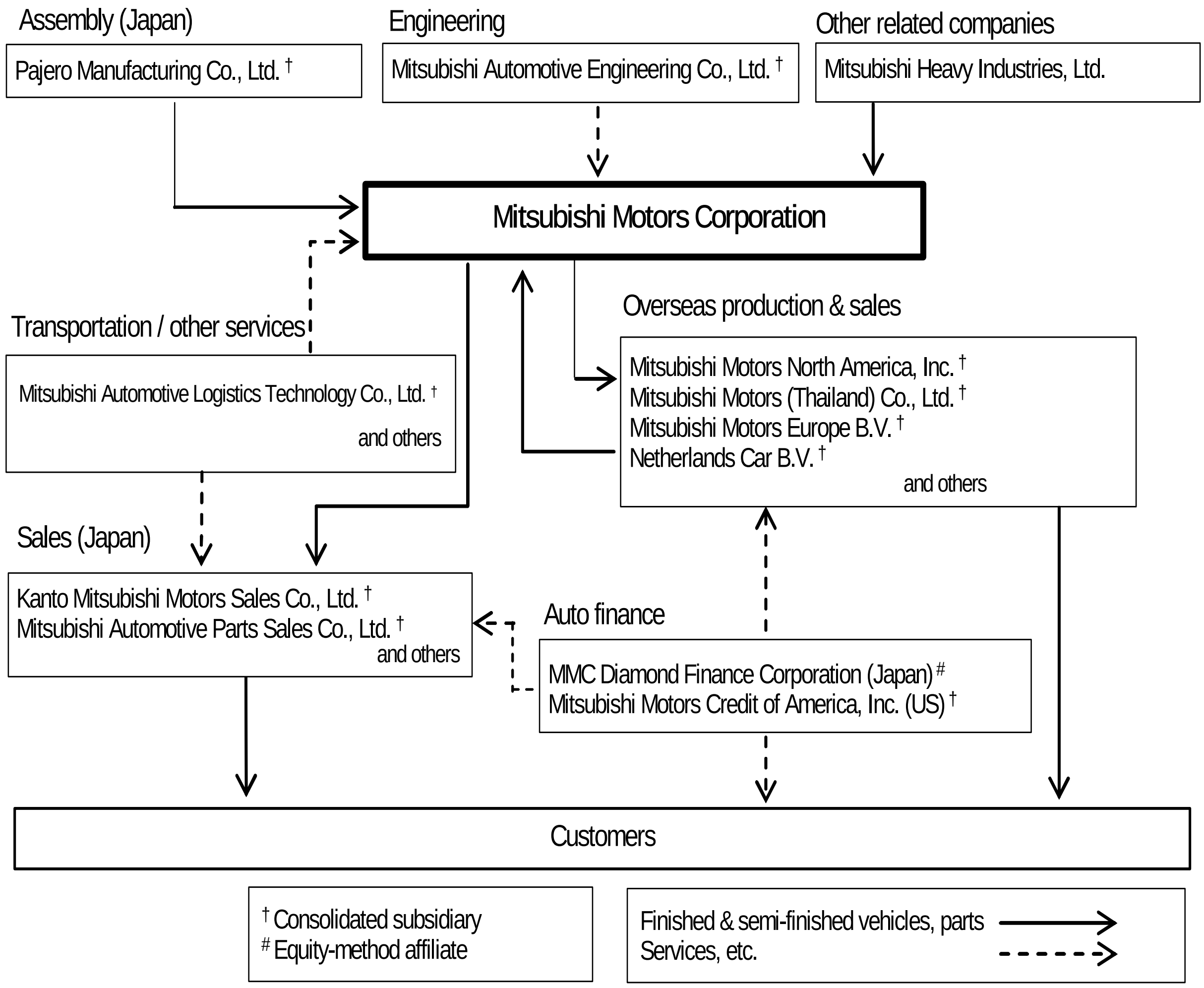
Mitsubishi Motors Corporation and its group of related companies (referred to herein as 'MMC', or 'the company') is comprised of MMC and 52 consolidated subsidiaries, 4 equity method non-consolidated subsidiaries and 20 equity method affiliates (as of March 31, 2009).

The MMC Group is engaged in the development, production and sales of passenger vehicles and their parts and components, as well as sales financial operations. MMC is responsible for most of the development work.

In Japan, medium and compact sized vehicles and minicars are produced by MMC, with some sport utility vehicles (including the *Pajero*) being produced by Pajero Manufacturing Co., Ltd. Mitsubishi Motors sales companies such as Kanto Mitsubishi Motors Sales Co., Ltd. sell these automobiles in the domestic market. Mitsubishi Automotive Engineering Co., Ltd. undertakes some of the development of MMC automotive products, which are distributed by Mitsubishi Automotive Logistics Technology Co., Ltd., which also performs pre-delivery inspection and maintenance of some new vehicles. Replacement parts and accessories for the Japanese market are manufactured by MMC and are sold not only by the previously mentioned sales companies, but also by parts sales companies such as Mitsubishi Motor Auto Parts Sales Co., Ltd.

With regard to overseas operations: In North America production and sales operations are conducted by Mitsubishi Motors North America, Inc. (U.S.A.). In Thailand production and sales operations are conducted by Mitsubishi Motors (Thailand) Co., Ltd. In Europe, production is conducted by Netherlands Car B.V. (Holland) and sales is conducted by Mitsubishi Motors Europe B.V. (Holland).
Auto leasing and financing services are provided by MMC Diamond Finance Corporation, and by Mitsubishi Motors Credit of America, Inc. in the United States.

The main MMC group structure and constituent company products and services outlined above are shown in the diagram on the following page.



Assembly (Japan)
Pajero Manufacturing Co., Ltd. †
Engineering
Mitsubishi Automotive Engineering Co., Ltd. †
Other related companies
Mitsubishi Heavy Industries, Ltd.
Mitsubishi Motors Corporation
Transportation / other services
Mitsubishi Automotive Logistics Technology Co., Ltd. †
and others
Overseas production & sales
Mitsubishi Motors North America, Inc. †
Mitsubishi Motors (Thailand) Co., Ltd. †
Mitsubishi Motors Europe B.V. †
Netherlands Car B.V. †
and others
Sales (Japan)
Kanto Mitsubishi Motors Sales Co., Ltd. †
Mitsubishi Automotive Parts Sales Co., Ltd. †
and others
Auto finance
MMC Diamond Finance Corporation (Japan) #
Mitsubishi Motors Credit of America, Inc. (US) †
Customers
† Consolidated subsidiary
# Equity-method affiliate
Finished & semi-finished vehicles, parts
Services, etc.

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.” Based on this corporate philosophy, as MMC progresses in all corporate activities, our objective is to be a company that is trusted by our stakeholders, customers, business associates, employees and the public in general.

For our valued customers and our community” = Thoroughly placing customers first
All corporate activities are being executed so that customer satisfaction is made the foremost objective. To realize this, exhaustive efforts are being placed in environmentally friendly technologies and in the pursuit of superior vehicle safety. Through customer satisfaction, MMC aims to become a company in which society places its trust.

“The utmost driving pleasure and safety” = Making the orientation of Mitsubishi Car Engineering transparent
The vehicles that MMC provides to customers reflect the ideas of “Driving Pleasure” and “Reassuring Safety.” MMC will offer cars that balance on and off-road performance — the fundamental appeal of the car, with safety and reliability — allowing customers to use MMC vehicles with confidence.

“On these commitments we will never compromise” = Preserving the commitments of Mitsubishi Motors
With a mission of creating new value for cars which provide satisfaction to users, and in making our customers' car related experiences richer, MMC will not waiver in its commitment to achieving superior car engineering, no matter how small the task.

“Committed to providing” = Emphasizing continuity
With passion and conviction, MMC continuously strives to provide customers with cars that promote the values of Mitsubishi Motors.

(2) Targets for performance measurements

Presently, MMC is not utilizing targets for performance measurements such as ROE or ROA. All efforts are being placed on achieving the goals stipulated in “Step Up 2010,” to build solid profitability and strengthen the company’s financial position.

(3) Medium and long-term management strategy

All directors and employees of MMC will combine their strengths and work together to execute the mid-term business plan, “Step Up 2010,” covering the period from fiscal year 2008 to fiscal year 2010 (end of March 2011).

(4) Corporate issues at hand

The current global recession is expected to bottom out in the second half of fiscal 2009, as the effects of each country’s economic stimulus measures gradually manifest themselves. However, the forecast is that conditions are likely to remain difficult.

Amidst these conditions, the MMC group will enter the second year of its mid-term business plan, “Step Up 2010.” In the short term, MMC will strive to improve its business efficiency through more intense implementation of the emergency measures currently being executed; doing so to cope with the dramatic change in the operating environment since last year and the faltering demand for vehicles around the world. With "bolstering its strengths” and “securing steady profits" set forth as the basic policies in “Step Up 2010,” MMC will proceed to build a foundation for future growth. This includes preparing itself for structural changes in car demand such as that currently being experienced due to the recession and the increasing awareness of environmental conservation, and for the forthcoming recovery and expansion in various countries’ markets, thorough efforts shall be continued to achieve the following initiatives:

1. Introduce competitive products and increase unit sales in “focus” markets
2. Ensure steady profits by pursuing cost-cutting measures and expanding peripheral businesses related to new vehicle sales
3. Improve global production efficiency in line with sales strategies
4. Research and develop next-generation environmental technologies
5. Proactively invest in areas that will provide a base for sustainable growth

MMC will continue striving to achieve the major objectives of “Step Up 2010,” working to restore domestic business profitability, ensuring the stability of North American operations, constructing a production system capable of responding to market needs in a timely manner, and developing environmental technologies. In particular, as a pillar representing the company’s expanding environmental technologies, the *i MiEV* electric vehicle is scheduled for launch in the Japanese market during the summer of 2009. This will be followed by the launches of left-hand-drive models in overseas markets starting from fiscal 2010. MMC will proactively increase its contribution to the global environment as a leading company in the electric vehicle business. Furthermore, unit sales should recover and expand following the company’s continued efforts of marketing Mitsubishi-brand vehicles targeting BRICs and other emerging economies.

MMC places a high priority on compliance throughout the execution of all corporate activities, and shall maintain this stance as the company proceeds with measures to achieve the aforementioned objectives. The utmost attention is given to the well-being of society and the environment, as well as maintaining the highest level of ethical standards so as not to damage customer and societal trust in the company.

Mitsubishi Motors Corporation wishes to sincerely thank all stockholders and stakeholders for their patronage, and humbly requests your continued support and guidance in the years ahead.

4. Consolidated financial statements

(1) Consolidated balance sheets

(Millions of yen)

	FY 2007 As of March 31, 2008	FY 2008 As of March 31, 2009
Assets		
Current assets		
Cash and deposits	355,896	167,841
Notes and accounts receivable-trade	174,076	89,607
Finance receivables	14,722	30,596
Short-term investment securities	5,754	-
Inventories	299,644	-
Merchandise and finished goods	-	110,658
Work in process	-	19,174
Raw materials and supplies	-	59,287
Short-term loans receivable	113	608
Deferred tax assets	1,040	1,398
Other	123,782	69,298
Less: Allowance for doubtful accounts	(10,897)	(7,528)
Total current assets	964,133	540,943
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	106,680	98,855
Machinery, equipment and vehicles, net	179,789	163,687
Tools, furniture and fixtures, net	-	71,775
Land	98,890	96,494
Construction in progress	12,028	9,125
Other, net	56,064	-
Total property, plant and equipment	453,453	439,936
Intangible assets	31,825	16,436
Investments and other assets		
Long-term finance receivables	5,580	24,001
Investment securities	75,999	54,650
Long-term loans receivable	11,195	9,146
Retained interests in securitized assets and others	10,551	-
Deferred tax assets	9,842	8,206
Other	61,377	57,010
Less: Allowance for doubtful accounts	(14,551)	(12,322)
Total investments and other assets	159,996	140,693
Total noncurrent assets	645,274	597,066
Total assets	1,609,408	1,138,009

(Millions of yen)

	FY 2007 As of March 31, 2008	FY 2008 As of March 31, 2009
Liabilities		
Current liabilities		
Notes and accounts payable-trade	423,729	155,600
Short-term loans payable	219,597	179,635
Current portion of long-term loans payable	52,445	43,391
Current portion of bonds payable	24,260	25,600
Lease obligations	-	7,425
Accounts payable-other and accrued expenses	178,508	114,578
Income taxes payable	8,115	4,994
Deferred tax liabilities	3,219	-
Provision for product warranties	50,320	35,561
Other	70,717	53,306
Total current liabilities	1,030,913	620,093
Noncurrent liabilities		
Bonds payable	25,800	200
Long-term loans payable	31,806	104,579
Lease obligations	-	13,197
Deferred tax liabilities	27,967	18,549
Provision for retirement benefits	103,295	106,311
Provision for directors' retirement benefits	936	929
Other	60,557	51,123
Total noncurrent liabilities	250,362	294,891
Total liabilities	1,281,275	914,985
Net assets		
Shareholders' equity		
Capital stock	657,349	657,350
Capital surplus	432,661	432,661
Retained earnings	(702,432)	(770,750)
Treasury stock	(14)	(14)
Total shareholders' equity	387,564	319,246
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	10,676	1,183
Deferred gains or losses on hedges	3,157	789
Foreign currency translation adjustment	(84,584)	(107,769)
Total valuation and translation adjustments	(70,750)	(105,795)
Minority interests	11,318	9,573
Total net assets	328,132	223,024
Total liabilities and net assets	1,609,408	1,138,009

(2) Consolidated statement of income

(Millions of yen)

	For the fiscal year ended March 31, 2008	For the fiscal year ended March 31, 2009
Net sales	2,682,103	1,973,572
Cost of sales	2,194,741	1,663,121
Gross profit before reversal of unrealized income on installment sales	487,361	310,451
Reversal of unrealized income on installment sales		
Reversal of unrealized income on installment sales	0	-
Gross profit	487,361	310,451
Selling, general and administrative expenses		
Advertising and promotion expenses	126,790	78,783
Freightage expenses	44,510	44,530
Directors' compensations, salaries and allowances	74,294	66,979
Provision for retirement benefits	4,975	5,144
Depreciation	13,991	13,791
Research and development expenses	34,586	35,808
Other	79,614	61,485
Total selling, general and administrative expenses	378,765	306,524
Operating income	108,596	3,926
Non-operating income		
Interest income	8,607	5,697
Dividends income	1,025	788
Equity in earning of affiliates	4,447	367
Other	1,164	750
Total non-operating income	15,245	7,603
Non-operating expenses		
Interest expenses	20,468	14,546
Foreign exchange losses	9,926	5,105
Litigation expenses	5,152	3,517
Other	2,563	3,285
Total non-operating expenses	38,109	26,455
Ordinary income	85,731	(14,926)
Extraordinary income		
Gain on sales of noncurrent assets	827	640
Gain on sales of investment securities	193	91
Gain on liquidation of anonymous association	4,655	-
Reversal of cost related to the closure of the production facility of Australian subsidiary	-	1,896
Gain on transfer from business divestitures	-	561
Reversal of allowance for doubtful accounts	2,248	460
Other	1,559	842
Total extraordinary income	9,484	4,493

(Millions of yen)

	For the fiscal year ended March 31, 2008	For the fiscal year ended March 31, 2009
Extraordinary loss		
Loss on retirement of noncurrent assets	2,473	3,494
Loss on sales of noncurrent assets	956	114
Loss on valuation of investment securities	508	-
Impairment loss	21,318	27,494
Cost related to the closure of the production facility of Australian subsidiary	14,641	-
Early retirement expense	731	8,832
Other	6,433	3,349
Total extraordinary losses	47,064	43,284
Income before income taxes and minority interests	48,151	(53,717)
Income taxes-current	10,929	4,899
Income taxes-deferred	1,558	(3,788)
Total income taxes	12,488	1,111
Minority interests in income	952	55
Net income or loss	34,710	(54,883)

(3) Consolidated statements of changes in net assets

(Millions of yen)

	For the fiscal year ended March 31, 2008	For the fiscal year ended March 31, 2009
Shareholders' equity		
Capital stock		
Balance at the end of previous period	657,342	657,349
Changes of items during the period		
Issuance of new shares	7	0
Total changes of items during the period	7	0
Balance at the end of current period	657,349	657,350
Capital surplus		
Balance at the end of previous period	432,654	432,661
Changes of items during the period		
Issuance of new shares	7	0
Total changes of items during the period	7	0
Balance at the end of current period	432,661	432,661
Retained earnings		
Balance at the end of previous period	(740,454)	(702,432)
Effect of changes in accounting policies applied to foreign subsidiaries	-	(13,455)
Changes of items during the period		
Net income (loss)	34,710	(54,883)
Change of scope of consolidation	-	21
Changes of scope of equity method	3,311	-
Total changes of items during the period	38,022	(54,862)
Balance at the end of current period	(702,432)	(770,750)
Treasury stock		
Balance at the end of previous period	(13)	(14)
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	(14)	(14)
Total shareholders' equity		
Balance at the end of previous period	349,528	387,564
Effect of changes in accounting policies applied to foreign subsidiaries	-	(13,455)
Changes of items during the period		
Issuance of new shares	14	0
Net income (loss)	34,710	(54,883)
Purchase of treasury stock	(0)	(0)
Change of scope of consolidation	-	21
Change of scope of equity method	3,311	-
Total changes of items during the period	38,036	(54,862)
Balance at the end of current period	387,564	319,246

(Millions of yen)

	For the fiscal year ended March 31, 2008	For the fiscal year ended March 31, 2009
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	10,132	10,676
Changes of items during the period		
Net changes of items other than shareholders' equity	544	(9,492)
Total changes of items during the period	544	(9,492)
Balance at the end of current period	10,676	1,183
Deferred gains or losses on hedges		
Balance at the end of previous period	1,393	3,157
Changes of items during the period		
Net changes of items other than shareholders' equity	1,763	(2,367)
Total changes of items during the period	1,763	(2,367)
Balance at the end of current period	3,157	789
Foreign currency translation adjustments		
Balance at the end of previous period	(65,272)	(84,584)
Changes of items during the period		
Net changes of items other than shareholders' equity	(19,311)	(23,185)
Total changes of items during the period	(19,311)	(23,185)
Balance at the end of current period	(84,584)	(107,769)
Total valuation and translation adjustments		
Balance at the end of previous period	(53,746)	(70,750)
Changes of items during the period		
Net changes of items other than shareholders' equity	(17,003)	(35,045)
Total changes of items during the period	(17,003)	(35,045)
Balance at the end of current period	(70,750)	(105,795)
Minority interests		
Balance at the end of previous period	12,522	11,318
Changes of items during the period		
Net changes of items other than shareholders' equity	(1,203)	(1,744)
Total changes of items during the period	(1,203)	(1,744)
Balance at the end of current period	11,318	9,573

(Millions of yen)

	For the fiscal year ended March 31, 2008	For the fiscal year ended March 31, 2009
Total net assets		
Balance at the end of previous period	308,304	328,132
Effect of changes in accounting policies applied to foreign subsidiaries	-	(13,455)
Changes of items during the period		
Issuance of new shares	14	0
Net income (loss)	34,710	(54,883)
Purchase of treasury stock	(0)	(0)
Change of scope of consolidation	-	21
Changes of scope of equity method	3,311	-
Net changes of items other than shareholders' equity	(18,207)	(36,790)
Total changes of items during the period	19,828	(91,652)
Balance at the end of current period	328,132	223,024

(4) Consolidated statement of cash flows

(Millions of yen)

	For the fiscal year ended March 31, 2008	For the fiscal year ended March 31, 2009
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	48,151	(53,717)
Depreciation and amortization	74,871	84,408
Impairment loss	21,318	27,494
Amortization of goodwill	219	176
Increase (decrease) in allowance for doubtful accounts	(14,664)	(3,194)
Increase (decrease) in provision for retirement benefits	2,485	2,445
Interest and dividends income	(9,633)	(6,485)
Interest expenses	20,468	14,546
Foreign exchange losses (gains)	(1,438)	2
Equity in (earnings) losses of affiliates	(4,447)	(367)
Loss (gain) on sales and retirement of noncurrent assets	2,602	2,968
Loss (gain) on sales of investments in securities, net	(74)	-
Loss (gain) on valuation of investment securities	508	-
Gain on liquidation of anonymous association	(4,655)	-
Early retirement expense	10,154	8,832
Decrease (increase) in notes and accounts receivable-trade	5,348	63,144
Decrease (increase) in inventories	52,955	57,073
Change in finance receivables	31,368	(16,368)
Increase (decrease) in notes and accounts payable-trade	(24,114)	(229,035)
Other, net	6,047	(8,730)
Subtotal	217,472	(56,806)
Interest and dividends income received	11,478	8,613
Interest expenses paid	(21,959)	(14,530)
Compensation based on stock transfer contract paid	(5,548)	(15,896)
Payment for early retirement expenses	(3,861)	(7,988)
Income taxes paid	(9,301)	(6,727)
Net cash provided by (used in) operating activities	188,279	(93,335)
Net cash provided by (used in) investment activities		
Decrease (increase) in time deposits	5,523	(13,720)
Purchase of property, plant and equipment	(86,622)	(91,224)
Proceeds from sales of property, plant and equipment	28,549	16,686
Purchase of investment securities	(1,353)	(559)
Proceeds from sales of investment securities	2,643	445
Decrease (increase) in short-term loans receivable	2,613	(1,027)
Payments of long-term loans receivable	(1,738)	(811)
Collection of long-term loans receivable	1,076	714
Proceeds from liquidation of anonymous association	5,035	-
Other, net	(4,592)	(5,291)
Net cash provided by (used in) investment activities	(48,865)	(94,789)

(Millions of yen)

	For the fiscal year ended March 31, 2008	For the fiscal year ended March 31, 2009
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	508	(28,135)
Proceeds from long-term loans payable	4,542	114,435
Repayment of long-term loans payable	(127,934)	(59,965)
Redemption of bonds	(8,700)	(22,790)
Cash dividends paid to minority shareholders	(98)	(585)
Other, net	(911)	(7,941)
Net cash provided by (used in) financing activities	(132,593)	(4,983)
Effect of exchange rate change on cash and cash equivalents	(10,186)	(13,793)
Net increase (decrease) in cash and cash equivalents	(3,365)	(206,902)
Cash and cash equivalents at beginning of period	364,268	360,902
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	-	666
Cash and cash equivalents at end of period	360,902	154,666

Notes on premise of going concern:

For the previous fiscal year (from April 1, 2007 to March 31, 2008):
There is no item to be reported.

For the fiscal year under review (from April 1, 2008 to March 31, 2009):
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 20, 2008), except the items described below.

(1) Accounting policies for measurement of inventories
(2) Accounting policies for lease transactions
(3) Accounting procedures for the Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements (PITF Practical Solution No. 18)

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

(1) Accounting policies for measurement of inventories
Inventories have been stated mainly using the first-in, first-out cost method or the identified cost method by MMC and its domestic consolidated subsidiaries. As the Accounting Standard for Measurement of Inventories (ASBJ Statement No. 9) has been applied, the company mainly and continuously employs the first-in, first-out cost method (for the value stated on the balance sheet, write-downs based on the decreased profitability) or the identified cost method (for the value stated on the balance sheet, write-downs based on the decreased profitability). Due to the effect of this accounting change, the operating income has decreased by ¥ 245 million, whereas the ordinary loss and the net loss before income taxes and minority interests have increased by the same amount respectively.
We note that the impact on the segment information has been described in the relevant section in this report.

(2) Accounting policies for lease transactions
MMC and its domestic consolidated subsidiaries used to apply the accounting treatment for finance and lease transactions not involving the transfer of ownership rights to the method for operating lease transactions, but after the application of “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13), and “Guidance on Accounting Standard for Lease Transactions” (ASBJ Guidance No. 16), the accounting treatment for those transactions follow the method for ordinary purchase and sales transactions. As an effect of this change, property, plant and equipment increased by ¥24,172 million. However, the impacts of this change on operating income, ordinary loss and loss before income taxes and minority interests are immaterial.
Also, following the application of the Accounting Standard for Lease Transactions or the like, the undepreciated balance of collectively booked amount of purchased molds that were formerly stated in “work in process” for ordinary purchase and sales transactions is stated in “property, plant and equipment”. As an effect of this change, work in process decreased by ¥35,102 million, and the property, plant and equipment increased by the same amount.

(3) Practical solution on unification of accounting policies applied to foreign subsidiaries for consolidated financial statements
From the beginning of this fiscal year, the Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements (PITF Practical Solution No. 18) has been adopted. Accordingly, the opening balance of the retained earnings has decreased by ¥13,455 million. The operating income has increased by ¥1,943 million, whereas ordinary loss and net loss before income taxes and minority interests have decreased by the same amount respectively as compared to the case where the previous method was adopted.

Changes in the presentation in the financial statements:

Consolidated balance sheet:

For the purpose of presentation, the amount pertinent to “Tools, furniture and fixtures, net” had been included in the line item of “Other” in the “Property, plant and equipment” in the Balance Sheet for the previous fiscal year. Notwithstanding, the relevant amount has now exceeded 5/100 of the aggregate amount of the Total Assets, we have decided to reclassify the accounts to present the said amount separately in the financial statement for the current fiscal year.
The amount pertinent to “Tools, furniture and fixtures“ included in the “Other” in the “Property, plant and equipment” in the Balance Sheet as of the previous fiscal year-end has reached ¥56,064 million.

Consolidated statements of income:

For the purpose of presentation, the line item of “Loss on devaluation in investment in securities” had been presented independently in the financial statement until the previous fiscal year. Notwithstanding, we have decided to reclassify the accounts and include the relevant amount in the “Other” in the Extraordinary losses in the Consolidated Statements of Income, as we have not considered the relevant amount as quantitatively material. The amount pertinent to the “Loss on devaluation in investment in securities” included in the “Other” item in the said Statements for the current fiscal year has reached ¥111 million.

Consolidated statement of cash flows

The line item of “Loss on sales of investment in securities and stock of subsidiaries (net)” had been presented independently in the Consolidated Cash Flow Statement until the previous fiscal year. Notwithstanding, we have decided to reclassify the accounts and include the relevant amount in the “Other” item in the said Statement, as we have not considered the relevant amount as quantitatively material. The amount pertinent to the “Gain/Loss on sales of investment in securities and stock of subsidiaries (net)” included in the “Other” in the said Statement for the current fiscal year has reached ¥74 million.

The line item of “Loss on devaluation in investment in securities” had been presented independently in the Consolidated Cash Flow Statement until the previous fiscal year. Notwithstanding, we have decided to reclassify the accounts and include the relevant amount in the “Other” item in the said Statement, as we have not considered the relevant amount as quantitatively material. The amount pertinent to the “Loss on devaluation in investment in securities” included in the “Other” item in the said Statement for the current fiscal year has reached ¥111 million.

Notes to consolidated financial statements:

Consolidated balance sheet:

(in Millions of yen)

As of March 31, 2009	
Contingent liabilities	
Contingent liabilities	4,007
Obligations similar to contingent liabilities	1,424

Consolidated statement of income:

(in Millions of yen)

April 1, 2008 to March 31, 2009	
Total R&D expenditure included in selling, general and administrative expenses	35,808

Consolidated statements of net assets: (from April 1, 2008 to March 31, 2009)

Shares issued and outstanding and treasury stocks (Thousands of shares)

	Number of shares As of 3/31/2008	Increase	Decrease	Number of shares As of 3/31/2009
Shares issued and outstanding:				
Common shares Note 1	5,537,897	1		5,537,898
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	5,538,335	1		5,538,336
Treasury shares				
Common shares Note 2	80	2		83
Total	80	2		83

Notes: 1. Increase in common shares outstanding of 1,000 shares is due to exercise of stock acquisition rights.

2. Increase in treasury common shares of 2,000 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, 2009	
Reconciliation between cash and cash equivalents and the amounts reported in the consolidated balance sheet is as follows:	
Cash and cash deposits	167,841
Time deposits with maturities greater than three months	(13,175)
Short-term investments maturing within three months from the acquisition date	-
Cash and cash equivalents	154,666

Segment information:

(1) Business segment (from April 1, 2008 to March 31, 2009)

(In Millions of yen)

	Automobiles	Financial services	Total	Corporate and eliminations	Consolidated
I. Net sales & operating income/loss					
Net sales					
(1) External customers	1,961,681	11,891	1,973,572	-	1,973,572
(2) Intersegment sales & transfers	(117)	-	(117)	117	-
Total	1,961,563	11,891	1,973,454	117	1,973,572
Operating income	3,388	419	3,808	117	3,926
II. Assets, depreciation, impairment loss & capital expenditures					
Assets	1,042,197	82,977	1,125,174	12,834	1,138,009
Depreciation	79,972	4,436	84,408	-	84,408
Impairment loss	22,121	5,372	27,494	-	27,494
Capital expenditure	76,310	13,364	89,675	-	89,675

Notes:
1. Segments are divided by sector and by market.
2. Major products by business segment
   (1) Automobiles ....Passenger cars
   (2) Financial services ....Sales-finance products
3. Changes in accounting treatment
   (1) Accounting Standard for Measurement of Inventories
   From the beginning of this fiscal year, the Accounting Standard for Measurement of Inventories (ASBJ Statement No. 9) has been adopted. Accordingly, the operating income for “Automobiles” decreased by ¥ 245 million as compared to the case where the previous method was adopted.
   (2) Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements
   From the beginning of this fiscal year, the Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements (PITF Practical Solution No. 18) has been adopted. Accordingly, the operating income for “Automobiles” increased by ¥ 1,943 million as compared to the case where the previous method was adopted.

(2) Geographical segment (from April 1, 2008 to March 31, 2009)

(In Millions of yen)

FY2008	Japan	North America	Europe	Asia	Other areas	Total	Corporate and eliminations	Consolidated
I. Net sales & operating income/loss								
Net sales								
(1) External customers	1,184,730	209,505	306,034	100,271	173,031	1,973,572	-	1,973,572
(2) Intersegment sales & transfers	415,446	22,557	50,109	204,735	363	693,212	(693,212)	-
Total	1,600,176	232,063	356,143	305,006	173,395	2,666,785	(693,212)	1,973,572
Operating income or loss	2,561	(23,605)	(4,461)	20,618	1,055	(3,831)	7,757	3,926
II. Assets	932,233	166,008	120,420	201,727	53,008	1,473,399	(335,389)	1,138,009

Notes:
1. National and regional groupings are classified by geographical proximity and mutual relevance of business activities.
2. Main countries and regions outside Japan are grouped as follows:
   (1) North America............The United States
   (2) Europe.........................The Netherlands
   (3) Asia.............................Thailand, The Philippines
   (4) Other...........................Australia, New Zealand, U.A.E., Puerto Rico
   National and regional groupings have been classified by "geographical proximity and mutual relevance of business activities." However, for the consistency with in-house management, Puerto Rico, which had been included in "North America" until the previous fiscal year, is included in "Other" from the beginning of this fiscal year.
   As a result of this change, as compared to the case where the previous groupings were adopted, net sales for "Other" increased by ¥ 22,152 million; same for "North America" decreased by ¥ 20,801 million; and same for "Corporate and eliminations" decreased by ¥ 1,350 million. In addition, operating income for "Other" increased by ¥ 592 million; same for "North America" decreased by ¥ 594 million; and same for "Corporate and eliminations" increased by ¥ 1 million.
3. Changes in accounting treatment
   (1) Accounting Standard for Measurement of Inventories
   From the beginning of this fiscal year, the Accounting Standard for Measurement of Inventories (ASBJ Statement No. 9) has been adopted. Accordingly, the operating income for "Japan" decreased by ¥ 245 million as compared to the case where the previous method was adopted.
   (2) Practical solution on unification of accounting policies applied to foreign subsidiaries for consolidated financial statements
   From the beginning of this fiscal year, the Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements (PITF Practical Solution No. 18) has been adopted. Accordingly, the operating income for "Asia" increased by ¥ 1,943 million as compared to the case where the previous method was adopted.

(3) Overseas sales (from April 1, 2008 to March 31, 2009)

(In Millions of yen)

	North America	Europe	Asia	Other areas	Total
I. Overseas sales	232,202	631,658	216,561	494,769	1,575,192
II. Consolidated sales					1,973,572
III. Overseas sales as a percentage of total sales	11.8%	32.0%	11.0%	25.0%	79.8%

Notes: 1. National and regional groupings are classified by geographical proximity and mutual relevance of business activities.

2. Main countries and regions outside Japan are grouped as follows:
(1) North America………United States
(2) Europe……………….The Netherlands, Italy, Germany, Russia, Ukraine
(3) Asia…………………..Thailand, Malaysia, Taiwan
(4) Other…………………Australia, New Zealand, Puerto Rico
National and regional groupings have been classified by “geographical proximity and mutual relevance of business activities.” However, for the consistency with in-house management, Puerto Rico, which had been included in “North America” until the previous fiscal year, is included in “Other” from the beginning of this fiscal year.
As a result of this change, as compared to the case where the previous groupings were adopted, overseas sales for “Other” increased by ¥ 22,152 million, and same for “North America” decreased by the same amount.

3. Overseas sales are classified by the region of the wholesaler or end users. These figures consist of sales outside of Japan of MMC and its consolidated subsidiaries.

Per share information

(In Yen)

For the fiscal year ended March 31, 2009 (from April 1, 2008 to March 31, 2009)	
Net assets per share	(40.47)
Net loss per share-basic	9.91
Diluted amounts per share are not included for the year end March 31, 2009 due to the net loss recorded.	

Note: Basis for calculating net loss per share is shown below.

(in Millions of yen)

	For the fiscal year ended March 31, 2009 (from April 1, 2008 to March 31, 2009)
Net income per share-basic	
Net loss as shown on the statement of income	54,883
Gain not attributable to ordinary shareholders	-
Net loss related to common stock	54,883
Average number of shares of common stock outstanding during the period (Unit: Thousands of shares)	5,537,816

Significant subsequent events:

N/A

Other notes:

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

- Lease transactions
- Marketable securities
- Derivative financial instruments
- Stock option etc.
- Business combinations etc.

5. Non-consolidated financial statements

(1) Non-consolidated balance sheet

(in Millions of yen)

	FY 2007 As of March 31, 2008	FY 2008 As of March 31, 2009
Assets		
Current assets		
Cash and cash deposits	194,115	109,622
Notes receivable – trade	119	19
Accounts receivable – trade	231,525	110,605
Finished goods	50,637	19,690
Raw materials	12,927	-
Raw materials in transit	19,100	-
Work in process	74,151	16,325
Supplies	4,538	-
Raw materials and supplies	-	41,487
Advance payments - trade	806	6,536
Prepaid expenses	699	742
Accounts receivable–other	51,418	23,134
Consumption taxes receivable	11,431	1,318
Short-term loans receivable to affiliated companies	46,516	36,788
Other	14,380	4,563
Less: Allowance for doubtful accounts	(44,793)	(35,736)
Total current assets	667,578	335,099
Non-current assets		
Property, plant and equipment		
Buildings	132,402	134,364
Less: Accumulated depreciation	(92,869)	(95,279)
	39,532	39,085
Structures	35,485	35,791
Less: Accumulated depreciation	(27,577)	(28,013)
	7,907	7,777
Machinery and equipment	449,012	444,894
Less: Accumulated depreciation	(373,913)	(364,228)
	75,099	80,666
Transportation equipment	8,285	7,721
Less: Accumulated depreciation	(6,015)	(5,921)
	2,269	1,800
Tools, furniture and fixtures	148,755	234,936
Less: Accumulated depreciation	(134,103)	(175,806)
	14,652	59,129
Land	43,841	43,277
Construction in progress	4,829	5,720
Total property, plant and equipment	188,133	237,456

(in Millions of yen)

	FY 2007 As of March 31, 2008	FY 2008 As of March 31, 2009
Intangible assets		
Patent right	1,445	890
Leasehold right	885	885
Right of Trademark	8	7
Copy right	50	26
Software	8,983	8,704
Others	1,331	1,096
Total intangible assets	12,704	11,611
Investments and other assets		
Investment securities	32,821	16,908
Investments in subsidiaries and affiliates	159,227	179,937
Investments in capital	0	0
Investments in capital of subsidiaries and affiliates	13,134	10,218
Long-term loans receivable	335	8
Long-term loans receivable from subsidiaries and affiliates	345	264
Claims provable in bankruptcy, claims provable in rehabilitation and other	6,328	6,182
Long-term prepaid expenses	12,206	11,264
Lease and guarantee deposits	14,474	14,098
Other	-	3,026
Less: Allowance for doubtful accounts	(6,224)	(6,085)
Total investments and other assets	232,650	235,824
Total non-current assets	433,488	484,891
Total assets	1,101,066	819,991
Liabilities		
Current liabilities		
Trade notes payable- trade	15,988	4,458
Accounts payable- trade	374,326	191,664
Short-term loans payable	115,994	77,131
Current portion of long-term loans payable	43,388	39,413
Lease obligations	-	6,829
Current portion of bonds payable	-	25,600
Accounts payable – other	68,998	45,884
Accrued expenses	3,651	4,229
Income taxes payable	1,107	393
Deferred tax liabilities	3,218	-
Advances received	1,939	4,665
Deposits received	24,981	24,569
Unearned revenue	50	59
Provision for product warranties	22,652	14,475
Other	12,237	8,789
Total current liabilities	688,537	448,163

(in Millions of yen)

	FY 2007 As of March 31, 2008	FY 2008 As of March 31, 2009
Non-current liabilities		
Bonds payable	25,600	-
Long-term loans payable	24,081	60,113
Long-term loans payable to subsidiaries and affiliates	-	16,652
Lease obligations	-	12,303
Provision for retirement benefits	87,091	88,659
Provision for directors’ retirement benefits	696	696
Provision for loss on guarantees	15,928	23,880
Deferred tax liabilities	13,926	7,621
Other	10,726	13,212
Total non-current liabilities	178,050	223,139
Total liabilities	866,588	671,303
Net assets		
Shareholders’ equity		
Capital stock	657,349	657,350
Capital surplus		
Legal capital surplus	433,196	433,197
Total capital surplus	433,196	433,197
Retained earnings		
Other retained earnings		
Retained earnings brought forward	(871,338)	(943,019)
Total earned surplus	(871,338)	(943,019)
Treasury stock	(14)	(14)
Total shareholders’ equity	219,194	147,512
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	10,515	1,175
Deferred gains or losses on hedges	4,768	-
Total valuation and translation adjustments	15,284	1,175
Total net assets	234,478	148,688
Total liabilities and net assets	1,101,066	819,991

(2) Non-consolidated statement of income

(in Millions of yen)

	For the fiscal year ended as of March 31, 2008	For the fiscal year Ended as of March 31, 2009
Net sales	1,903,527	1,492,179
Cost of sales	1,662,846	1,349,796
Gross profit	240,681	142,383
Selling, general and administrative expenses		
Advertising and promotion expenses	48,711	40,534
Haulage expenses	39,627	39,610
Directors' compensations, salaries and allowances	17,108	17,878
Provision for retirement benefits	2,072	2,168
Depreciation	6,806	7,972
Research and development expenses	31,083	33,091
Fees	3,805	3,765
Rent expenses	10,857	9,132
Other	1,514	5,938
Total selling, general and administrative expenses	161,587	160,092
Operating income (loss)	79,093	(17,709)
Non-operating income		
Interest income	7,610	5,306
Dividends income	12,524	4,960
Foreign exchange gains	-	4,647
Other	251	311
Total non-operating income	20,386	15,225
Non-operating expenses		
Interest expenses	12,007	9,800
Interest on bonds	967	862
Foreign exchange losses	14,542	-
Litigation expenses	3,081	1,835
Other	1,995	1,951
Total non-operating expenses	32,595	14,449
Ordinary income (loss)	66,884	(16,933)
Extraordinary income		
Gain on liquidation of anonymous association	4,655	-
Reversal of allowance for doubtful accounts	26,596	1,246
Reversal of guarantee liability reserve	7,374	-
Other gains	1,771	989
Total extraordinary income	40,398	2,235
Extraordinary losses		
Loss on appraisal of investments in affiliated companies	80,667	51,409
Loss on disposal of fixed assets	1,999	2,920
Other losses	3,869	3,514
Total extraordinary losses	86,536	57,844
Net income/loss before income taxes	20,746	(72,542)
Income tax, current	68	(861)
Income tax, deferred (- indicates reduction)	-	-
Total income taxes	68	(861)
Net income/loss	20,678	(71,681)

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

(in Millions of yen)

	For the fiscal year ended March 31, 2008	For the fiscal year ended March 31, 2009
Shareholders' equity		
Capital stock		
Balance at the end of previous period	657,342	657,349
Changes of items during the period		
Issuance of new shares	7	0
Total changes of items during the period	7	0
Balance at the end of current period	657,349	657,350
Total capital surplus		
Legal capital surplus		
Balance at the end of previous period	433,189	433,196
Changes of items during the period		
Issuance of new shares	7	0
Total changes of items during the period	7	0
Balance at the end of current period	433,196	433,197
Capital surplus		
Balance at the end of previous period	433,189	433,196
Changes of items during the period		
Issuance of new shares	7	0
Total changes of items during the period	7	0
Balance at the end of current period	433,196	433,197
Retained earnings		
Other retained earnings		
Retained earnings carried		
Balance at the end of previous period	(892,016)	(871,338)
Changes of items during the period		
Net income (loss)	20,678	(71,681)
Total changes of items during the period	20,678	(71,681)
Balance at the end of current period	(871,338)	(943,019)
Total retained earnings		
Balance at the end of previous period	(892,016)	(871,338)
Changes of items during the period		
Net income (loss)	20,678	(71,681)
Total changes of items during the period	20,678	(71,681)
Balance at the end of current period	(871,338)	(943,019)
Treasury stock		
Balance at the end of previous period	(13)	(14)
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	(14)	(14)

(in Millions of yen)

	For the fiscal year ended March 31, 2008	For the fiscal year ended March 31, 2009
Total shareholders' equity		
Balance at the end of previous period	198,501	219,194
Changes of items during the period		
Issuance of new shares	14	0
Net income (loss)	20,678	(71,681)
Purchase of treasury stock	(0)	(0)
Total changes of items during the period	20,692	(71,681)
Balance at the end of current period	219,194	147,512
Valuation difference on available-for-sale securities		
Balance at the end of previous period	9,871	10,515
Changes of items during the period		
Net changes of items other than shareholders' equity	643	(9,340)
Total changes of items during the period	643	(9,340)
Balance at the end of current period	10,515	1,175
Deferred gains or losses on hedges		
Balance at the end of previous period	159	4,768
Changes of items during the period		
Net changes of items other than shareholders' equity	4,609	(4,768)
Total changes of items during the period	4,609	(4,768)
Balance at the end of current period	4,768	-
Total valuation and translation adjustments		
Balance at the end of previous period	10,031	15,284
Changes of items during the period		
Net changes of items other than shareholders' equity	5,253	(14,108)
Total changes of items during the period	5,253	(14,108)
Balance at the end of current period	15,284	1,175
Total net assets		
Balance at the end of previous period	208,533	234,478
Changes of items during the period		
Issuance of new shares	14	0
Net income (loss)	20,678	(71,681)
Purchase of treasury stock	(0)	(0)
Net changes of items other than shareholders' equity	5,253	(14,108)
Total changes of items during the period	25,945	(85,790)
Balance at the end of current period	234,478	148,688

Notes on premise of going concern:

For the previous fiscal year (from April 1, 2007 to March 31, 2008)
There is no item to be reported.

For the fiscal year under review (from April 1, 2008 to March 31, 2009)
There is no item to be reported.