

FINANCIAL SUMMARY

(All financial information has been prepared in accordance with accounting principles generally accepted in the United States of America)

FY2008

(April 1, 2007 through March 31, 2008)

English translation from the original Japanese-language document

TOYOTA MOTOR CORPORATION

Cautionary Statement with Respect to Forward-Looking Statements

This report contains forward-looking statements that reflect Toyota's plans and expectations. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause Toyota's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements. These factors include: (i) changes in economic conditions and market demand affecting, and the competitive environment in, the automotive markets in Japan, North America, Europe and other markets in which Toyota operates; (ii) fluctuations in currency exchange rates, particularly with respect to the value of the Japanese yen, the U.S. dollar, the Euro, the Australian dollar, the Canadian dollar and the British pound; (iii) Toyota's ability to realize production efficiencies and to implement capital expenditures at the levels and times planned by management; (iv) changes in the laws, regulations and government policies in the markets in which Toyota operates that affect Toyota's automotive operations, particularly laws, regulations and government policies relating to trade, environmental protection, vehicle emissions, vehicle fuel economy and vehicle safety, as well as changes in laws, regulations and government policies that affect Toyota's other operations, including the outcome of future litigation and other legal proceedings; (v) political instability in the markets in which Toyota operates; (vi) Toyota's ability to timely develop and achieve market acceptance of new products; and (vii) fuel shortages or interruptions in transportation systems, labor strikes, work stoppages or other interruptions to, or difficulties in, the employment of labor in the major markets where Toyota purchases materials, components and supplies for the production of its products or where its products are produced, distributed or sold.

A discussion of these and other factors which may affect Toyota's actual results, performance, achievements or financial position is contained in Toyota's annual report on Form 20-F, which is on file with the United States Securities and Exchange Commission.

This report contains summarized and condensed financial statements prepared in accordance with accounting principles generally accepted in the United States of America. Certain prior year amounts have been reclassified to conform to the presentations for the year ended March 31, 2008.

BUSINESS RESULTS AND FINANCIAL POSITION

(All financial information has been prepared in accordance with accounting principles generally accepted in the United States of America)

1. Summary of Consolidated Financial Results for FY2008

(1) Financial Results

During the first half of FY2008, the Japanese economy experienced moderate expansion driven by capital expenditures and exports. Overseas, economic conditions remained steady in the United States supported by personal consumption. The economy continued to recover in Europe overall, and Asia experienced continued robust economic growth, particularly in China. In the second half of FY2008, however, disorder in financial markets triggered by the subprime mortgage crisis and high oil prices resulted in a severe economic condition and a downturn in the world economy.

Under these conditions, consolidated vehicle sales in Japan and overseas increased by 389 thousand units, or 4.6%, to 8,913 thousand units in FY2008 compared with FY2007 (April 1, 2006 through March 31, 2007), marking a record high. Vehicle sales in Japan in FY2008 decreased by 85 thousand units, or 3.7%, to 2,188 thousand units compared with FY2007 under the declined market in Japan compared to FY2007. However, with the efforts of dealers nationwide, market share (including Daihatsu and Hino) including mini-vehicles was 42.0%, representing a record high, and Toyota and Lexus' market share excluding mini-vehicles remained at a high level of 45.6% following FY2007. Meanwhile, overseas vehicle sales in FY2008 increased by 474 thousand units, or 7.6%, to 6,725 thousand units, compared with FY2007, because of sales expansion in every region where Toyota operates.

As for the results of operations, net revenues increased by 2,341.2 billion yen, or 9.8%, to 26,289.2 billion yen in FY2008 compared with FY2007, and operating income increased by 31.7 billion yen, or 1.4%, to 2,270.3 billion yen in FY2008 compared with FY2007. Among the factors contributing to the increase in operating income totaling 410.0 billion yen, were the effects of marketing efforts of 290.0 billion yen and cost reduction efforts of 120.0 billion yen. On the other hand, factors resulting in the decrease in operating income primarily included an increase in expenses of 378.3 billion yen. Income before income taxes, minority interest and equity in earnings of affiliated companies increased by 54.7 billion yen, or 2.3%, to 2,437.2 billion yen in FY2008 compared with FY2007. Net income increased by 73.8 billion yen, or 4.5%, to 1,717.8 billion yen in FY2008 compared with FY2007.

(2) Cash Flows

Cash flows from operating activities resulted in an increase in cash by 2,981.6 billion yen in FY2008, mainly due to the net income of 1,717.8 billion yen. Net cash provided by operating activities decreased by 256.5 billion yen from 3,238.1 billion yen in FY2007. Cash flows from investing activities resulted in a decrease in cash by 3,874.8 billion yen in FY2008, mainly due to the additions to finance receivables of 8,647.7 billion yen. Net cash used in investing activities decreased by 60.5 billion yen from 3,814.3 billion yen in FY2007. Cash flows from financing activities resulted in an increase in cash by 706.1 billion yen in FY2008. Net cash provided by financing activities decreased by 175.6 billion yen from 881.7 billion yen in FY2007. After consideration of the effect of changes in exchange rates, cash and cash equivalents decreased by 271.8 billion yen, or 14.3%, to 1,628.5 billion yen at the end of FY2008 compared with the end of FY2007.

Regarding the consolidated cash flows by segment for FY2008, in non-financial services business, net cash provided by operating activities was 2,420.4 billion yen, net cash used in investing activities was 1,668.8 billion yen and net cash used in financing activities was 927.8 billion yen. Meanwhile, in the financial services business, net cash provided by operating activities was 798.1 billion yen, net cash used in investing activities was 2,386.9 billion yen and net cash provided by financing activities was 1,577.9 billion yen.

2. Consolidated Financial Results for FY2008 by Segment

(1) Segment Operating Results

Automotive:

Net revenues for the automotive operations increased by 2,249.3 billion yen, or 10.3%, to 24,177.3 billion yen in FY2008 compared with FY2007, and operating income increased by 133.1 billion yen, or 6.5%, to 2,171.9 billion yen in FY2008 compared with FY2007. The increase in operating income was mainly due to increases in both production volume and vehicle units sold and cost reduction efforts, partially offset by an increase in expenses.

Financial services:

Net revenues for the financial services operations increased by 197.8 billion yen, or 15.2%, to 1,498.3 billion yen in FY2008 compared with FY2007, while operating income decreased by 72.0 billion yen, or 45.4%, to 86.5 billion yen in FY2008 compared with FY2007. The decrease in operating income was mainly due to an increase in valuation losses on interest rate swaps by 48.1 billion yen stated at fair value by sales finance subsidiaries in accordance with the Statement of Financial Accounting Standards (FAS) No. 133 (as amended by several guidance including FAS No.138), despite a steady increase in financing volume.

All other:

Net revenues for all other businesses increased by 23.2 billion yen, or 1.8%, to 1,346.9 billion yen in FY2008 compared with FY2007, while operating income decreased by 6.6 billion yen, or 16.6%, to 33.0 billion yen in FY2008 compared with FY2007.

(2) Geographic Information

Japan:

Net revenues in Japan increased by 500.5 billion yen, or 3.4%, to 15,315.8 billion yen in FY2008 compared with FY2007, while operating income decreased by 16.9 billion yen, or 1.2%, to 1,440.3 billion yen in FY2008 compared with FY2007. The decrease in operating income was mainly due to an increase in expenses, partially offset by an increase in production volume and vehicle exports as well as cost reduction efforts.

North America:

Net revenues in North America increased by 393.5 billion yen, or 4.4%, to 9,423.2 billion yen in FY2008 compared with FY2007, while operating income decreased by 144.3 billion yen, or 32.1%, to 305.3 billion yen in FY2008 compared with FY2007. The decrease in operating income was mainly due to an increase in valuation losses on interest rate swaps by 66.7 billion yen stated at fair value by sales finance subsidiaries in accordance with FAS No. 133 (as amended by several guidance including FAS No.138).

Europe:

Net revenues in Europe increased by 451.3 billion yen, or 12.7%, to 3,993.4 billion yen in FY2008 compared with FY2007, and operating income increased by 4.2 billion yen, or 3.0%, to 141.5 billion yen in FY2008 compared with FY2007.

Asia:

Net revenues in Asia increased by 895.3 billion yen, or 40.2%, to 3,120.9 billion yen in FY2008 compared with FY2007, and operating income increased by 138.8 billion yen, or 118.0%, to 256.4 billion yen in FY2008 compared with FY2007. The increase in operating income was mainly due to increases in both production volume and vehicle units sold.

Other (Central and South America, Oceania and Africa):

Net revenues in other regions increased by 371.4 billion yen, or 19.3 %, to 2,294.1 billion yen in FY2008 compared with FY2007, and operating income increased by 60.4 billion yen, or 72.4%, to 143.9 billion yen in FY2008 compared with FY2007. The increase in operating income was mainly due to increases in both production volume and vehicle units sold.

3. Basic Policy on the Distribution of Profits and the Distribution of Profits for FY2008

Toyota Motor Corporation ("TMC") deems the benefit of its shareholders as one of its priority management policies and continuously strives to increase per-share earnings, through aggressively promoting its business while improving and strengthening its corporate foundations. With respect to the payment of dividends, TMC aims to achieve a consolidated dividend payout ratio of 30% at an early stage, as well as to strive for continuous growth of dividend per share, while giving due consideration to factors such as business results for each term and new investment plans. Furthermore, TMC repurchases its own shares to improve capital efficiency and to respond appropriately to changes in the business environment.

As TMC anticipates the continued growth of worldwide automotive markets, TMC will utilize its internal funds to invest in improvement of product performance and development of next-generation technologies to achieve future growth, to develop production and sales networks in both domestic and overseas markets for further expansion of its global business and to expand into new business areas, while securing a solid management foundation.

TMC pays dividends twice a year — an interim dividend and a year-end dividend —, and in order to secure an opportunity to directly seek shareholders' opinions, TMC will treat payments of year-end dividends as a matter to be resolved at TMC's 104th ordinary general shareholders' meeting, even though TMC's articles of incorporation stipulate that retained earnings can be distributed as dividends pursuant to the resolution of the board of directors. Similarly, TMC will treat repurchase of its own shares as a matter to be resolved at TMC's 104th ordinary general shareholders' meeting.

As for dividends, in addition to the increase in interim dividends declared in November 2007 by 15 yen per share to 65 yen per share, TMC plans to increase the year-end dividends by 5 yen per share to 75 yen per share. As a result, on an annual basis, the dividends will be 140 yen per share, which is 20 yen higher than in the previous year, and the consolidated dividend payout ratio for FY2008 would be 25.9%.

Also, in accordance with the policy mentioned above, TMC repurchased 49 million of its own shares during FY2008 at an aggregate cost of 317.0 billion yen (excluding fractional shares repurchased in accordance with shareholders' requests to purchase).

4. Forecast of Financial Results for FY2009

Although we expect overall steady growth of the world economy to continue mainly in resource-rich countries and emerging countries, we face a variety of risks in the future business environment, including further slowdown of the economy in the United States, fluctuations in exchange rates and the stock market, and higher energy and raw material prices. It is also necessary to pay close attention to higher downside risk of the Japanese economy whose recovery is at a standstill. In the automotive industry, especially in resource-rich countries and emerging countries which are expected to continue to grow, competition with respect to compact cars and low-price cars is becoming increasingly fierce among leading global and regional auto makers. In addition, environmental regulations are being strengthened throughout the world and environmental awareness is on the rise, leading to intense global competition in the development of technologies and the introduction of new products.

Under these circumstances, current forecast of consolidated financial results for the next fiscal year ending March 2009 is set forth below. This forecast assumes average exchange rates through the fiscal year of 100 yen per US\$1 and 155 yen per 1 euro.

Forecast of consolidated results for FY2009

Net revenues	25,000.0 billion yen	(a decrease of 4.9% compared with FY2008)
Operating income	1,600.0 billion yen	(a decrease of 29.5% compared with FY2008)
Income before income taxes, minority interest and equity in earnings of affiliated companies	1,700.0 billion yen	(a decrease of 30.2% compared with FY2008)
Net income	1,250.0 billion yen	(a decrease of 27.2% compared with FY2008)

These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause Toyota's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements.

When using forecast of financial results, please refer to the Cautionary Statement with Respect to Forward-Looking Statements in the Financial Summary on the inside cover.

OVERVIEW OF ASSOCIATED COMPANIES

(All financial information has been prepared in accordance with accounting principles generally accepted in the United States of America)

“Overview of Associated Companies” has been omitted, as there were no significant changes from the “Organizational Structure (Description of Business)” or the “Overview of Affiliated Companies” in the most recent Securities Report (filed on June 25, 2007).

MANAGEMENT POLICY

(All financial information has been prepared in accordance with accounting principles generally accepted in the United States of America)

1. Toyota's Basic Management Policy

"Management Policy" has been omitted, as there were no significant changes from the matters disclosed in the "Financial Summary" for the fiscal year ended March 31, 2007 (released on May 9, 2007).

The aforementioned information is available on the following Web sites.

Toyota Web site:

<http://www.toyota.co.jp>

Tokyo Stock Exchange Group, Inc. Web site (listed company search page):

<http://www.tse.or.jp/listing/compsearch/index.html> (Japanese only)

2. Medium- and Long-term Management Strategy

To put in place a solid foundation while continuing to achieve further growth, Toyota Group will make combined efforts to address the following agenda.

First, one short-term issue is the stimulation of the Japanese market through the introduction of market-creating products that anticipate customer needs and the implementation of demand-generating strategies that will promote stronger interest in automobiles. Overseas, on the other hand, we will make every effort to ensure the smooth start up of our new plants, meet the needs of resource-rich countries and emerging countries, and through further development of the foundation of production, purchasing, and sales structures, promote corporate activities that are rooted in the local regions.

With respect to quality, by implementing "jikotei kanketsu (the concept of defect-free process completion to ensure that no defective product leaves any production process)", we will strive to maintain and enhance quality at the world's highest level and raise cost competitiveness to support high-quality and sustainable growth. Further, based on the belief that the development of human resources is fundamental to corporate competitiveness, Toyota is engaged in the training of highly-creative personnel that will pass on Toyota's manufacturing technologies, skills and values to the next generation.

Medium- to long-term challenges include achieving sustainability in 3 areas—"Technology", "Manufacturing" and "Social Contribution".

First, with respect to "Technology", we will make even greater efforts on development of cutting-edge technologies and commercialization related to the environment, energy and safety. Specifically, we are working towards the practical use of plug-in hybrid vehicles that can be charged from household power supplies and focusing on developing diesel engines by strengthening our alliance with Isuzu Motors Limited. We are also focusing more on the development of next-generation batteries that can be used in a variety of ways, the use of biofuel as an alternative fuel source, and the development of fuel cell vehicles. In non-automotive fields, Toyota plans to further contribute to society and the earth through technological innovations, including the development of partner robots designed to function as personal assistants.

Second, with regard to "Manufacturing", we are reinforcing our "sustainable plant initiatives" which include the installation of innovative production lines that can achieve dramatic increase in productivity and energy savings by using renewable natural energy sources such as solar or wind power.

Finally, in the concept of our "Social Contribution", we are undertaking social contribution activities from a global perspective in 4 fields—environment, traffic safety, human resources development and arts/culture and achieving a harmonious society—to create a prosperous society and achieve sustainable social development, with the goal of being a good corporate citizen.

By addressing these agenda, Toyota is working to enhance its corporate value as a company with energy and dignity and maintain growth in harmony with society rooted in "manufacturing" over the 21st century. Toyota fulfills its social responsibilities by carrying out its Corporate Social Responsibility (CSR) through philanthropic activities undertaken through corporate ethics including full compliance with applicable laws and regulations.

CONSOLIDATED PRODUCTION AND SALES

(All financial information has been prepared in accordance with accounting principles generally accepted in the United States of America)

1. Production

(Units)

		FY2007 (April 2006 through March 2007)	FY2008 (April 2007 through March 2008)	Increase (Decrease)
Vehicles (new)	Japan	5,100,823	5,160,293	59,470
	North America	1,204,676	1,267,639	62,963
	Europe	709,263	710,895	1,632
	Asia	754,960	961,207	206,247
	Other	411,229	447,166	35,937
	Overseas total	3,080,128	3,386,907	306,779
	Total	8,180,951	8,547,200	366,249
Houses (Japan)		5,621	5,123	(498)

Note: 1.The total production of vehicles (new) includes 855,579 units in FY2007 and 865,866 units in FY2008 of Daihatsu brand vehicles (including OEM production), and 99,511 units in FY2007 and 110,279 units in FY2008 of Hino brand vehicles.
2."Other" consists of Central and South America, Oceania and Africa.

2. Sales (by destination)

(Units)

		FY2007 (April 2006 through March 2007)	FY2008 (April 2007 through March 2008)	Increase (Decrease)
Vehicles (new)	Japan	2,273,152	2,188,389	(84,763)
	North America	2,942,661	2,958,314	15,653
	Europe	1,223,628	1,283,793	60,165
	Asia	789,637	956,509	166,872
	Other	1,295,581	1,526,934	231,353
	Overseas total	6,251,507	6,725,550	474,043
	Total	8,524,659	8,913,939	389,280
Houses (Japan)		5,807	5,431	(376)

Note: 1.The total sales of vehicles (new) include 771,296 units in FY2007 and 785,321 units in FY2008 of Daihatsu brand vehicles, and 101,880 units in FY2007 and 111,784 units in FY2008 of Hino brand vehicles.
2."Other" consists of Central and South America, Oceania, Africa and the Middle East, etc.

BREAKDOWN OF CONSOLIDATED NET REVENUES

(All financial information has been prepared in accordance with accounting principles generally accepted in the United States of America)

(Amounts are rounded to the nearest million yen)

	FY2007 (April 2006 through March 2007)	FY2008 (April 2007 through March 2008)	Increase (Decrease)
Vehicles	18,751,807	20,723,588	1,971,781
Parts & components for overseas production	334,619	342,244	7,625
Parts	1,551,969	1,785,684	233,715
Other	1,275,773	1,308,738	32,965
Total Automotive	21,914,168	24,160,254	2,246,086
Financial services	1,277,994	1,468,730	190,736
Housing	155,843	143,594	(12,249)
Telecommunications	59,611	56,220	(3,391)
Other	540,475	460,442	(80,033)
Total	23,948,091	26,289,240	2,341,149

Note: The amounts represent net revenues from external customers.

CONSOLIDATED STATEMENTS OF INCOME

(All financial information has been prepared in accordance with accounting principles generally accepted in the United States of America)

(Amounts are rounded to the nearest million yen)

	FY2007 (April 2006 through March 2007)	FY2008 (April 2007 through March 2008)	Increase (Decrease)
Net revenues :	23,948,091	26,289,240	2,341,149
Sales of products	22,670,097	24,820,510	2,150,413
Financing operations	1,277,994	1,468,730	190,736
Costs and expenses :	21,709,408	24,018,865	2,309,457
Cost of products sold	18,356,255	20,452,338	2,096,083
Cost of financing operations	872,138	1,068,015	195,877
Selling, general and administrative	2,481,015	2,498,512	17,497
Operating income	2,238,683	2,270,375	31,692
Other income (expense) :	143,833	166,847	23,014
Interest and dividend income	131,939	165,676	33,737
Interest expense	(49,326)	(46,113)	3,213
Foreign exchange gain, net	33,005	9,172	(23,833)
Other income, net	28,215	38,112	9,897
Income before income taxes, minority interest and equity in earnings of affiliated companies	2,382,516	2,437,222	54,706
Provision for income taxes	898,312	911,495	13,183
Income before minority interest and equity in earnings of affiliated companies	1,484,204	1,525,727	41,523
Minority interest in consolidated subsidiaries	(49,687)	(77,962)	(28,275)
Equity in earnings of affiliated companies	209,515	270,114	60,599
Net income	1,644,032	1,717,879	73,847

(Yen)

Net income per share – Basic	512.09	540.65	28.56
Net income per share – Diluted	511.80	540.44	28.64

CONSOLIDATED BALANCE SHEETS

(All financial information has been prepared in accordance with accounting principles generally accepted in the United States of America)

(Amounts are rounded to the nearest million yen)

	FY2007 (As of March 31, 2007)	FY2008 (As of March 31, 2008)	Increase (Decrease)
Assets			
Current assets :	11,880,411	12,086,227	205,816
Cash and cash equivalents	1,900,379	1,628,547	(271,832)
Time deposits	26,709	134,773	108,064
Marketable securities	435,463	542,210	106,747
Trade accounts and notes receivable, less allowance for doubtful accounts	2,023,818	2,040,233	16,415
Finance receivables, net	4,108,139	4,301,142	193,003
Other receivables	486,170	523,533	37,363
Inventories	1,803,956	1,825,716	21,760
Deferred income taxes	551,503	563,220	11,717
Prepaid expenses and other current assets	544,274	526,853	(17,421)
Noncurrent finance receivables, net	5,894,925	5,974,756	79,831
Investments and other assets :	7,035,404	6,585,335	(450,069)
Marketable securities and other securities investments	3,829,852	3,429,238	(400,614)
Affiliated companies	2,058,177	2,098,556	40,379
Employees receivables	96,742	70,776	(25,966)
Other	1,050,633	986,765	(63,868)
Property, plant and equipment :	7,764,039	7,812,002	47,963
Land	1,233,137	1,262,034	28,897
Buildings	3,444,764	3,580,607	135,843
Machinery and equipment	9,184,751	9,270,650	85,899
Vehicles and equipment on operating leases	2,890,369	2,922,325	31,956
Construction in progress	349,465	360,620	11,155
Less – Accumulated depreciation	(9,338,447)	(9,584,234)	(245,787)
Total assets	32,574,779	32,458,320	(116,459)

(All financial information has been prepared in accordance with accounting principles generally accepted in the United States of America)

(Amounts are rounded to the nearest million yen)

	FY2007 (As of March 31, 2007)	FY2008 (As of March 31, 2008)	Increase (Decrease)
Liabilities			
Current liabilities :	11,767,170	11,940,742	173,572
Short-term borrowings	3,497,391	3,552,721	55,330
Current portion of long-term debt	2,368,116	2,675,431	307,315
Accounts payable	2,211,586	2,212,773	1,187
Other payables	807,481	806,514	(967)
Accrued expenses	1,668,337	1,606,964	(61,373)
Income taxes payable	421,196	305,592	(115,604)
Other current liabilities	793,063	780,747	(12,316)
Long-term liabilities :	8,343,273	7,991,384	(351,889)
Long-term debt	6,263,585	5,981,931	(281,654)
Accrued pension and severance costs	640,586	632,297	(8,289)
Deferred income taxes	1,312,400	1,099,006	(213,394)
Other long-term liabilities	126,702	278,150	151,448
Total liabilities	20,110,443	19,932,126	(178,317)
Minority interest in consolidated subsidiaries	628,244	656,667	28,423
Shareholders' equity			
Common stock	397,050	397,050	-
Additional paid-in capital	497,593	497,569	(24)
Retained earnings	11,764,713	12,408,550	643,837
Accumulated other comprehensive income (loss)	701,390	(241,205)	(942,595)
Treasury stock, at cost	(1,524,654)	(1,192,437)	332,217
Total shareholders' equity	11,836,092	11,869,527	33,435
Total liabilities and shareholders' equity	32,574,779	32,458,320	(116,459)

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(All financial information has been prepared in accordance with accounting principles generally accepted in the United States of America)

(1) FY2007 (April 2006 through March 2007)

(Amounts are rounded to the nearest million yen)

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income	Treasury stock, at cost	Total shareholders' equity
Balances at March 31, 2006	397,050	495,250	10,459,788	437,316	(1,228,955)	10,560,449
Issuance during the year		2,343				2,343
Comprehensive income :						
Net income			1,644,032			1,644,032
Other comprehensive income						
Foreign currency translation adjustments				130,746		130,746
Unrealized gains on securities, net of reclassification adjustments				38,800		38,800
Minimum pension liability adjustments				3,499		3,499
Total comprehensive income						1,817,077
Adjustment to initially apply FAS No.158				91,029		91,029
Dividends paid			(339,107)			(339,107)
Purchase and reissuance of common stock					(295,699)	(295,699)
Balances at March 31, 2007	397,050	497,593	11,764,713	701,390	(1,524,654)	11,836,092

(2) FY2008 (April 2007 through March 2008)

(Amounts are rounded to the nearest million yen)

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock, at cost	Total shareholders' equity
Balances at March 31, 2007	397,050	497,593	11,764,713	701,390	(1,524,654)	11,836,092
Issuance during the year		3,475				3,475
Comprehensive income :						
Net income			1,717,879			1,717,879
Other comprehensive income						
Foreign currency translation adjustments				(461,189)		(461,189)
Unrealized gains on securities, net of reclassification adjustments				(347,829)		(347,829)
Pension liability adjustments				(133,577)		(133,577)
Total comprehensive income						775,284
Dividends paid			(430,860)			(430,860)
Purchase and reissuance of common stock					(314,464)	(314,464)
Retirement of common stock		(3,499)	(643,182)		646,681	-
Balances at March 31, 2008	397,050	497,569	12,408,550	(241,205)	(1,192,437)	11,869,527

CONSOLIDATED STATEMENTS OF CASH FLOWS

(All financial information has been prepared in accordance with accounting principles generally accepted in the United States of America)

(Amounts are rounded to the nearest million yen)

	FY2007 (April 2006 through March 2007)	FY2008 (April 2007 through March 2008)
Cash flows from operating activities :		
Net income	1,644,032	1,717,879
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation	1,382,594	1,491,135
Provision for doubtful accounts and credit losses	71,862	122,790
Pension and severance costs, less payments	(32,054)	(54,341)
Loss on disposal of fixed assets	50,472	45,437
Unrealized losses on available-for-sale securities, net	4,614	11,346
Deferred income taxes	132,308	81,458
Minority interest in consolidated subsidiaries	49,687	77,962
Equity in earnings of affiliated companies	(209,515)	(270,114)
Changes in operating assets and liabilities and other	144,173	(241,928)
Net cash provided by operating activities	3,238,173	2,981,624
Cash flows from investing activities :		
Additions to finance receivables	(7,489,096)	(8,647,717)
Collection of and proceeds from sales of finance receivables	6,274,744	7,332,697
Additions to fixed assets excluding equipment leased to others	(1,425,814)	(1,480,570)
Additions to equipment leased to others	(1,264,381)	(1,279,405)
Proceeds from sales of fixed assets excluding equipment leased to others	64,421	67,551
Proceeds from sales of equipment leased to others	321,761	375,881
Purchases of marketable securities and security investments	(1,068,205)	(1,151,640)
Proceeds from sales of and maturity of marketable securities and security investments	825,171	987,410
Payment for additional investments in affiliated companies, net of cash acquired	(1,651)	(4,406)
Changes in investments and other assets and other	(51,328)	(74,687)
Net cash used in investing activities	(3,814,378)	(3,874,886)
Cash flows from financing activities :		
Purchase of common stock	(295,699)	(311,667)
Proceeds from issuance of long-term debt	2,890,000	3,349,812
Payments of long-term debt	(1,726,823)	(2,310,008)
Increase in short-term borrowings	353,397	408,912
Dividends paid	(339,107)	(430,860)
Net cash provided by financing activities	881,768	706,189
Effect of exchange rate changes on cash and cash equivalents	25,429	(84,759)
Net increase (decrease) in cash and cash equivalents	330,992	(271,832)
Cash and cash equivalents at beginning of year	1,569,387	1,900,379
Cash and cash equivalents at end of year	1,900,379	1,628,547

Note: In the Consolidated Statements of Cash Flows, cash and cash equivalents include cash on hand, bank deposits that can be withdrawn at any time and short-term investments that can be converted into cash at any time and carry minimal risk of change in value.

SEGMENT INFORMATION

(All financial information has been prepared in accordance with accounting principles generally accepted in the United States of America)

1. Segment Operating Results and Assets

(1) FY2007 (April 2006 through March 2007)

(Amounts are rounded to the nearest million yen)

	Automotive	Financial Services	All Other	Intersegment Elimination and/or Unallocated Amount	Consolidated
Net revenues :					
(1) Sales to external customers	21,914,168	1,277,994	755,929	–	23,948,091
(2) Intersegment sales and transfers	13,838	22,554	567,802	(604,194)	–
Total	21,928,006	1,300,548	1,323,731	(604,194)	23,948,091
Operating expenses	19,889,178	1,142,053	1,284,052	(605,875)	21,709,408
Operating income	2,038,828	158,495	39,679	1,681	2,238,683
Assets	13,297,362	13,735,434	1,459,965	4,082,018	32,574,779
Investment in equity method investees	1,664,938	303,271	–	59,072	2,027,281
Depreciation expenses	950,762	402,876	28,956	–	1,382,594
Capital expenditure	1,570,875	1,122,564	47,948	(51,192)	2,690,195

(2) FY2008 (April 2007 through March 2008)

(Amounts are rounded to the nearest million yen)

	Automotive	Financial Services	All Other	Intersegment Elimination and/or Unallocated Amount	Consolidated
Net revenues :					
(1) Sales to external customers	24,160,254	1,468,730	660,256	–	26,289,240
(2) Intersegment sales and transfers	17,052	29,624	686,699	(733,375)	–
Total	24,177,306	1,498,354	1,346,955	(733,375)	26,289,240
Operating expenses	22,005,401	1,411,860	1,313,875	(712,271)	24,018,865
Operating income	2,171,905	86,494	33,080	(21,104)	2,270,375
Assets	13,593,025	13,942,372	1,273,560	3,649,363	32,458,320
Investment in equity method investees	1,777,956	235,166	–	52,656	2,065,778
Depreciation expenses	1,050,541	409,725	30,869	–	1,491,135
Capital expenditure	1,546,524	1,149,842	56,439	7,170	2,759,975

Note: Unallocated corporate assets included under "Intersegment Elimination and/or Unallocated Amount" for FY2007 and FY2008 are 4,758,410 million yen and 4,352,498 million yen, respectively, and consist primarily of funds such as cash and cash equivalents, marketable securities and portion of security investments held by TMC.

2. Consolidated Financial Statements as Classified into Non-Financial Services Business and Financial Services Business

(1) Consolidated Statements of Income as Classified into Non-Financial Services Business and Financial Services Business

(Amounts are rounded to the nearest million yen)

	FY2007 (April 2006 through March 2007)	FY2008 (April 2007 through March 2008)	Increase (Decrease)
(Non-financial services)			
Net revenues	22,679,078	24,831,172	2,152,094
Costs and expenses :	20,592,375	22,640,552	2,048,177
Cost of revenues	18,361,641	20,459,061	2,097,420
Selling, general and administrative	2,230,734	2,181,491	(49,243)
Operating income	2,086,703	2,190,620	103,917
Other income, net	145,570	176,417	30,847
Income before income taxes, minority interest and equity in earnings of affiliated companies	2,232,273	2,367,037	134,764
Provision for income taxes	844,797	889,660	44,863
Income before minority interest and equity in earnings of affiliated companies	1,387,476	1,477,377	89,901
Minority interest in consolidated subsidiaries	(49,513)	(73,543)	(24,030)
Equity in earnings of affiliated companies	193,130	268,025	74,895
Net income	1,531,093	1,671,859	140,766
(Financial services)			
Net revenues	1,300,548	1,498,354	197,806
Costs and expenses :	1,142,053	1,411,860	269,807
Cost of revenues	879,203	1,075,972	196,769
Selling, general and administrative	262,850	335,888	73,038
Operating income	158,495	86,494	(72,001)
Other expenses, net	(8,171)	(16,265)	(8,094)
Income before income taxes, minority interest and equity in earnings of affiliated companies	150,324	70,229	(80,095)
Provision for income taxes	53,548	21,904	(31,644)
Income before minority interest and equity in earnings of affiliated companies	96,776	48,325	(48,451)
Minority interest in consolidated subsidiaries	(174)	(4,419)	(4,245)
Equity in earnings of affiliated companies	16,385	2,089	(14,296)
Net income	112,987	45,995	(66,992)
(Elimination)			
Elimination of net income	(48)	25	73
(Consolidated)			
Net income	1,644,032	1,717,879	73,847

(All financial information has been prepared in accordance with accounting principles generally accepted in the United States of America)

(2) Consolidated Balance Sheets as Classified into Non-Financial Services Business and Financial Services Business

(Amounts are rounded to the nearest million yen)

	FY2007 (As of March 31, 2007)	FY2008 (As of March 31, 2008)	Increase (Decrease)
Assets			
(Non-financial services)			
Current assets :	7,614,395	7,579,372	(35,023)
Cash and cash equivalents	1,714,722	1,473,101	(241,621)
Marketable securities	433,434	526,801	93,367
Trade accounts and notes receivable, less allowance for doubtful accounts	2,044,729	2,077,491	32,762
Inventories	1,803,956	1,825,716	21,760
Prepaid expenses and other current assets	1,617,554	1,676,263	58,709
Investments and other assets	6,464,204	6,064,286	(399,918)
Property, plant and equipment	5,689,383	5,773,370	83,987
Total	19,767,982	19,417,028	(350,954)
(Financial services)			
Current assets :	5,062,377	5,265,431	203,054
Cash and cash equivalents	185,657	155,446	(30,211)
Marketable securities	2,029	15,409	13,380
Finance receivables, net	4,108,139	4,301,142	193,003
Prepaid expenses and other current assets	766,552	793,434	26,882
Noncurrent finance receivables, net	5,894,925	5,974,756	79,831
Investments and other assets	703,476	663,553	(39,923)
Property, plant and equipment	2,074,656	2,038,632	(36,024)
Total	13,735,434	13,942,372	206,938
(Elimination)			
Elimination of assets	(928,637)	(901,080)	27,557
(Consolidated)			
Total assets	32,574,779	32,458,320	(116,459)

Note: Assets in the non-financial services include unallocated corporate assets.

(All financial information has been prepared in accordance with accounting principles generally accepted in the United States of America)

(Amounts are rounded to the nearest million yen)

	FY2007 (As of March 31, 2007)	FY2008 (As of March 31, 2008)	Increase (Decrease)
Liabilities (Non-financial services)			
Current liabilities :	6,390,381	6,106,722	(283,659)
Short-term borrowings	726,822	725,563	(1,259)
Current portion of long-term debt	249,750	183,879	(65,871)
Accounts payable	2,212,598	2,211,507	(1,091)
Accrued expenses	1,537,918	1,478,249	(59,669)
Income taxes payable	404,388	299,048	(105,340)
Other current liabilities	1,258,905	1,208,476	(50,429)
Long-term liabilities :	2,150,596	1,885,494	(265,102)
Long-term debt	537,887	391,303	(146,584)
Accrued pension and severance costs	636,221	627,450	(8,771)
Other long-term liabilities	976,488	866,741	(109,747)
Total	8,540,977	7,992,216	(548,761)
(Financial services)			
Current liabilities :	6,179,737	6,600,136	420,399
Short-term borrowings	3,404,713	3,439,850	35,137
Current portion of long-term debt	2,189,367	2,511,719	322,352
Accounts payable	16,286	17,359	1,073
Accrued expenses	135,106	133,223	(1,883)
Income taxes payable	16,808	6,544	(10,264)
Other current liabilities	417,457	491,441	73,984
Long-term liabilities :	6,318,861	6,241,304	(77,557)
Long-term debt	5,851,882	5,726,042	(125,840)
Accrued pension and severance costs	4,365	4,847	482
Other long-term liabilities	462,614	510,415	47,801
Total	12,498,598	12,841,440	342,842
(Elimination)			
Elimination of liabilities (Consolidated)	(929,132)	(901,530)	27,602
Total liabilities (Consolidated)	20,110,443	19,932,126	(178,317)
Minority interest in consolidated subsidiaries (Consolidated)	628,244	656,667	28,423
Shareholders' equity (Consolidated)			
Common stock	397,050	397,050	–
Additional paid-in capital	497,593	497,569	(24)
Retained earnings	11,764,713	12,408,550	643,837
Accumulated other comprehensive income(loss)	701,390	(241,205)	(942,595)
Treasury stock, at cost	(1,524,654)	(1,192,437)	332,217
Total shareholders' equity (Consolidated)	11,836,092	11,869,527	33,435
Total liabilities and shareholders' equity (Consolidated)	32,574,779	32,458,320	(116,459)

(All financial information has been prepared in accordance with accounting principles generally accepted in the United States of America)

(3) Consolidated Statements of Cash Flows as Classified into Non-Financial Services Business and Financial Services Business

(Amounts are rounded to the nearest million yen)

	FY2007 (April 2006 through March 2007)	FY2008 (April 2007 through March 2008)
(Non-financial services)		
Cash flows from operating activities :		
Net income	1,531,093	1,671,859
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation	979,718	1,081,410
Provision for doubtful accounts	(841)	357
Pension and severance costs, less payments	(33,319)	(54,868)
Loss on disposal of fixed assets	49,193	44,993
Unrealized losses on available-for-sale securities, net	4,614	11,346
Deferred income taxes	42,698	80,027
Minority interest in consolidated subsidiaries	49,513	73,543
Equity in earnings of affiliated companies	(193,130)	(268,025)
Changes in operating assets and liabilities and other	182,548	(220,217)
Net cash provided by operating activities	2,612,087	2,420,425
Cash flows from investing activities :		
Additions to fixed assets excluding equipment leased to others	(1,414,468)	(1,472,422)
Additions to equipment leased to others	(153,163)	(137,711)
Proceeds from sales of fixed assets excluding equipment leased to others	56,040	56,603
Proceeds from sales of equipment leased to others	107,270	80,944
Purchases of marketable securities and security investments	(889,008)	(936,324)
Proceeds from sales of and maturity of marketable securities and security investments	708,130	789,366
Payment for additional investments in affiliated companies, net of cash acquired	(1,651)	(4,406)
Changes in investments and other assets and other	(21,751)	(44,891)
Net cash used in investing activities	(1,608,601)	(1,668,841)
Cash flows from financing activities :		
Purchase of common stock	(295,699)	(311,667)
Proceeds from issuance of long-term debt	31,509	17,162
Payments of long-term debt	(41,833)	(226,561)
Increase (Decrease) in short-term borrowings	(83,651)	24,126
Dividends paid	(339,107)	(430,860)
Net cash used in financing activities	(728,781)	(927,800)
Effect of exchange rate changes on cash and cash equivalents	21,995	(65,405)
Net increase (decrease) in cash and cash equivalents	296,700	(241,621)
Cash and cash equivalents at beginning of year	1,418,022	1,714,722
Cash and cash equivalents at end of year	1,714,722	1,473,101

(All financial information has been prepared in accordance with accounting principles generally accepted in the United States of America)

(Amounts are rounded to the nearest million yen)

	FY2007 (April 2006 through March 2007)	FY2008 (April 2007 through March 2008)
(Financial services)		
Cash flows from operating activities :		
Net income	112,987	45,995
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation	402,876	409,725
Provision for doubtful accounts and credit losses	72,703	122,433
Pension and severance costs, less payments	1,265	527
Loss on disposal of fixed assets	1,279	444
Deferred income taxes	89,643	1,500
Minority interest in consolidated subsidiaries	174	4,419
Equity in earnings of affiliated companies	(16,385)	(2,089)
Changes in operating assets and liabilities and other	125,700	215,218
Net cash provided by operating activities	790,242	798,172
Cash flows from investing activities :		
Additions to finance receivables	(14,192,154)	(16,644,139)
Collection of and proceeds from sales of finance receivables	12,814,669	15,095,380
Additions to fixed assets excluding equipment leased to others	(11,346)	(8,148)
Additions to equipment leased to others	(1,111,218)	(1,141,694)
Proceeds from sales of fixed assets excluding equipment leased to others	8,381	10,948
Proceeds from sales of equipment leased to others	214,491	294,937
Purchases of marketable securities and security investments	(179,197)	(215,316)
Proceeds from sales of and maturity of marketable securities and security investments	117,041	198,044
Changes in investments and other assets and other	15,250	23,024
Net cash used in investing activities	(2,324,083)	(2,386,964)
Cash flows from financing activities :		
Proceeds from issuance of long-term debt	2,897,028	3,364,351
Payments of long-term debt	(1,694,407)	(2,156,709)
Increase in short-term borrowings	362,078	370,293
Net cash provided by financing activities	1,564,699	1,577,935
Effect of exchange rate changes on cash and cash equivalents	3,434	(19,354)
Net increase (decrease) in cash and cash equivalents	34,292	(30,211)
Cash and cash equivalents at beginning of year	151,365	185,657
Cash and cash equivalents at end of year	185,657	155,446
(Consolidated)		
Effect of exchange rate changes on cash and cash equivalents	25,429	(84,759)
Net increase (decrease) in cash and cash equivalents	330,992	(271,832)
Cash and cash equivalents at beginning of year	1,569,387	1,900,379
Cash and cash equivalents at end of year	1,900,379	1,628,547

Note: In the Consolidated Statements of Cash Flows, cash and cash equivalents include cash on hand, bank deposits that can be withdrawn at any time and short-term investments that can be converted into cash at any time and carry minimal risk of change in value.

(All financial information has been prepared in accordance with accounting principles generally accepted in the United States of America)

3. Geographic Information

(1) FY2007 (April 2006 through March 2007)

(Amounts are rounded to the nearest million yen)

	Japan	North America	Europe	Asia	Other	Intersegment Elimination and/or Unallocated Amount	Consolidated
Net revenues :							
(1) Sales to external customers	8,152,884	8,771,495	3,346,013	1,969,957	1,707,742	–	23,948,091
(2) Intersegment sales and transfers	6,662,398	258,278	196,180	255,571	215,000	(7,587,427)	–
Total	14,815,282	9,029,773	3,542,193	2,225,528	1,922,742	(7,587,427)	23,948,091
Operating expenses	13,358,036	8,580,140	3,404,810	2,107,933	1,839,245	(7,580,756)	21,709,408
Operating income	1,457,246	449,633	137,383	117,595	83,497	(6,671)	2,238,683
Assets	12,992,379	10,890,157	2,917,183	1,563,742	1,575,255	2,636,063	32,574,779

(2) FY2008 (April 2007 through March 2008)

(Amounts are rounded to the nearest million yen)

	Japan	North America	Europe	Asia	Other	Intersegment Elimination and/or Unallocated Amount	Consolidated
Net revenues :							
(1) Sales to external customers	8,418,620	9,248,950	3,802,814	2,790,987	2,027,869	–	26,289,240
(2) Intersegment sales and transfers	6,897,192	174,308	190,620	329,839	266,268	(7,858,227)	–
Total	15,315,812	9,423,258	3,993,434	3,120,826	2,294,137	(7,858,227)	26,289,240
Operating expenses	13,875,526	9,117,906	3,851,863	2,864,470	2,150,159	(7,841,059)	24,018,865
Operating income	1,440,286	305,352	141,571	256,356	143,978	(17,168)	2,270,375
Assets	12,883,255	10,779,947	3,125,572	1,792,681	1,703,533	2,173,332	32,458,320

Note: 1. Unallocated corporate assets included under "Intersegment Elimination and/or Unallocated Amount" for FY2007 and FY2008 are 4,758,410 million yen and 4,352,498 million yen, respectively, and consist primarily of funds such as cash and cash equivalents, marketable securities and portion of security investments held by TMC.
2. "Other" consists of Central and South America, Oceania and Africa.

(All financial information has been prepared in accordance with accounting principles generally accepted in the United States of America)

4. Overseas Sales

(1) FY2007 (April 2006 through March 2007)

(Amounts are rounded to the nearest million yen)

	North America	Europe	Asia	Other	Total
Overseas sales	9,039,560	3,345,001	2,248,031	3,168,580	17,801,172
Consolidated sales	–	–	–	–	23,948,091
Ratio of overseas sales to consolidated sales	% 37.7	% 14.0	% 9.4	% 13.2	% 74.3

(2) FY2008 (April 2007 through March 2008)

(Amounts are rounded to the nearest million yen)

	North America	Europe	Asia	Other	Total
Overseas sales	9,606,481	3,746,362	2,968,460	3,831,739	20,153,042
Consolidated sales	–	–	–	–	26,289,240
Ratio of overseas sales to consolidated sales	% 36.5	% 14.3	% 11.3	% 14.6	% 76.7

Note: "Other" consists of Central and South America, Oceania, Africa and the Middle East, etc.

UNCONSOLIDATED STATEMENTS OF INCOME

(All financial information has been prepared in accordance with accounting principles generally accepted in Japan)

(Million yen; amounts less than one million yen are omitted)

	FY2007 (April 2006 through March 2007)	FY2008 (April 2007 through March 2008)	Increase (Decrease)
Net sales	11,571,834	12,079,264	507,430
Cost of sales	9,233,135	9,779,276	546,141
Gross profit	2,338,698	2,299,987	(38,711)
Selling, general and administrative expenses	1,187,776	1,191,387	3,611
Operating income	1,150,921	1,108,600	(42,321)
Non-operating income	473,937	561,548	87,611
Interest income	34,045	65,072	31,027
Dividend income	311,830	375,554	63,724
Others	128,061	120,920	(7,141)
Non-operating expenses	69,665	89,522	19,857
Interest expenses	11,159	11,776	617
Others	58,505	77,745	19,240
Ordinary income	1,555,193	1,580,626	25,433
Income before income taxes	1,555,193	1,580,626	25,433
Income taxes – current	474,600	399,300	(75,300)
Income taxes – deferred	20,483	43,182	22,699
Net income	1,060,109	1,138,144	78,035

UNCONSOLIDATED BALANCE SHEETS

(All financial information has been prepared in accordance with accounting principles generally accepted in Japan)

(Million yen; amounts less than one million yen are omitted)

	FY2007 (As of March 31,2007)	FY2008 (As of March 31,2008)	Increase (Decrease)
Assets			
Current assets	4,116,670	4,006,044	(110,626)
Cash and deposits	182,855	59,558	(123,297)
Trade accounts receivable	1,254,098	1,211,134	(42,964)
Marketable securities	1,011,348	1,063,032	51,684
Finished goods	126,793	141,468	14,675
Raw materials	46,001	42,134	(3,867)
Work in process	97,592	92,693	(4,899)
Supplies	8,113	8,967	854
Short-term loans	541,452	515,159	(26,293)
Deferred tax assets	292,732	262,688	(30,044)
Others	568,682	619,807	51,125
Less: allowance for doubtful accounts	(13,000)	(10,600)	2,400
Fixed assets	6,544,498	6,429,760	(114,738)
Property, plant and equipment	1,358,160	1,463,669	105,509
Buildings	414,044	418,457	4,413
Structures	41,316	49,788	8,472
Machinery and equipment	331,032	370,800	39,768
Vehicle and delivery equipment	21,092	26,882	5,790
Tools, furniture and fixtures	92,957	109,694	16,737
Land	385,450	393,312	7,862
Construction in progress	72,266	94,732	22,466
Investments and other assets	5,186,338	4,966,090	(220,248)
Investments in securities	2,595,932	2,318,707	(277,225)
Investments in subsidiaries and affiliates	1,974,239	1,979,011	4,772
Long-term loans	473,766	442,706	(31,060)
Deferred tax assets	–	45,549	45,549
Others	164,099	202,614	38,515
Less: allowance for doubtful accounts	(21,700)	(22,500)	(800)
Total	10,661,169	10,435,805	(225,364)

(All financial information has been prepared in accordance with accounting principles generally accepted in Japan)

(Million yen; amounts less than one million yen are omitted)

	FY2007 (As of March 31,2007)	FY2008 (As of March 31,2008)	Increase (Decrease)
Liabilities			
Current liabilities	2,730,572	2,571,686	(158,886)
Trade notes payable	1,227	1,216	(11)
Trade accounts payable	1,035,441	1,060,961	25,520
Current portion of bonds	150,000	100,000	(50,000)
Other payables	467,229	466,544	(685)
Income taxes payable	283,960	180,512	(103,448)
Accrued expenses	549,152	504,426	(44,726)
Deposits received	224,038	245,318	21,280
Others	19,523	12,706	(6,817)
Long-term liabilities	779,993	561,716	(218,277)
Bonds	350,000	250,000	(100,000)
Allowance for retirement benefits	283,032	279,219	(3,813)
Deferred tax liabilities	103,593	–	(103,593)
Others	43,367	32,497	(10,870)
Total liabilities	3,510,565	3,133,403	(377,162)
Net assets			
Shareholders' equity	6,593,724	6,986,746	393,022
Common stock	397,049	397,049	–
Capital surplus	417,378	416,970	(407)
Capital reserve	416,970	416,970	–
Other capital surplus	407	–	(407)
Retained earnings	7,335,143	7,385,407	50,264
Legal reserve	99,454	99,454	–
Other retained earnings			
Reserve for losses on overseas investments	117	71	(46)
Reserve for special depreciation	3,228	2,453	(775)
Reserve for reduction of acquisition cost of fixed assets	7,554	8,497	943
General reserve	5,740,926	6,340,926	600,000
Retained earnings carried forward	1,483,862	934,004	(549,858)
Less: treasury stock	(1,555,847)	(1,212,681)	343,166
Valuation and translation adjustments	555,708	311,472	(244,236)
Net unrealized gains on other securities	554,947	310,604	(244,343)
Deferred hedge gains or losses	760	867	107
Stock acquisition rights	1,171	4,183	3,012
Total net assets	7,150,603	7,302,401	151,798
Total	10,661,169	10,435,805	(225,364)

UNCONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

(All financial information has been prepared in accordance with accounting principles generally accepted in Japan)

FY2007 (April 2006 through March 2007)

(Million yen; amounts less than one million yen are omitted)

	Shareholders' equity											Treasury stock	Total shareholders' equity
	Common stock	Capital surplus			Legal reserve	Retained earnings					Total retained earnings		
		Capital reserve	Other capital surplus	Total capital surplus		Other retained earnings							
						Reserve for losses on overseas investments	Reserve for special depreciation	Reserve for reduction of acquisition cost of fixed assets	General reserve	Retained earnings carried forward			
Balance as of March 31, 2006	397,049	416,970	-	416,970	99,454	197	3,196	6,586	5,340,926	1,164,506	6,614,868	(1,260,148)	6,168,740
Changes during the fiscal year													
Reversal of reserve for losses on overseas investments						(79)				79			
Appropriation to reserve for special depreciation							830			(830)			
Reversal of reserve for special depreciation							(798)			798			
Appropriation to reserve for reduction of acquisition cost of fixed assets								992		(992)			
Reversal of reserve for reduction of acquisition cost of fixed assets								(24)		24			
Appropriation to general reserve									400,000	(400,000)			
Dividends paid										(339,107)	(339,107)		(339,107)
Bonuses to directors and corporate auditors										(727)	(727)		(727)
Net income										1,060,109	1,060,109		1,060,109
Purchase of common stock												(300,233)	(300,233)
Reissuance of common stock			407	407								4,534	4,942
Net changes of items other than shareholders' equity													
Total changes during the fiscal year	-	-	407	407	-	(79)	31	967	400,000	319,355	720,275	(295,698)	424,984
Balance as of March 31, 2007	397,049	416,970	407	417,378	99,454	117	3,228	7,554	5,740,926	1,483,862	7,335,143	(1,555,847)	6,593,724

	Valuation and translation adjustments			Stock acquisition rights	Total net assets
	Net unrealized gains on other securities	Deferred hedge gains or losses	Total valuation and translation adjustments		
Balance as of March 31, 2006	518,155	-	518,155	-	6,686,895
Changes during the fiscal year					
Reversal of reserve for losses on overseas investments					
Appropriation to reserve for special depreciation					
Reversal of reserve for special depreciation					
Appropriation to reserve for reduction of acquisition cost of fixed assets					
Reversal of reserve for reduction of acquisition cost of fixed assets					
Appropriation to general reserve					
Dividends paid					(339,107)
Bonuses to directors and corporate auditors					(727)
Net income					1,060,109
Purchase of common stock					(300,233)
Reissuance of common stock					4,942
Net changes of items other than shareholders' equity	36,792	760	37,552	1,171	38,724
Total changes during the fiscal year	36,792	760	37,552	1,171	463,708
Balance as of March 31, 2007	554,947	760	555,708	1,171	7,150,603

(All financial information has been prepared in accordance with accounting principles generally accepted in Japan)

FY2008 (April 2007 through March 2008)

(Million yen; amounts less than one million yen are omitted)

	Shareholders' equity												Treasury stock	Total shareholders' equity
	Common stock	Capital surplus			Legal reserve	Retained earnings					Total retained earnings			
		Capital reserve	Other capital surplus	Total capital surplus		Other retained earnings								
						Reserve for losses on overseas investments	Reserve for special depreciation	Reserve for reduction of acquisition cost of fixed assets	General reserve	Retained earnings carried forward				
Balance as of March 31, 2007	397,049	416,970	407	417,378	99,454	117	3,228	7,554	5,740,926	1,483,862	7,335,143	(1,555,847)	6,593,724	
Changes during the fiscal year														
Reversal of reserve for losses on overseas investments						(46)				46				
Appropriation to reserve for special depreciation							493			(493)				
Reversal of reserve for special depreciation							(1,269)			1,269				
Appropriation to reserve for reduction of acquisition cost of fixed assets								970		(970)				
Reversal of reserve for reduction of acquisition cost of fixed assets								(27)		27				
Appropriation to general reserve									600,000	(600,000)				
Dividends paid										(430,859)	(430,859)		(430,859)	
Net income										1,138,144	1,138,144		1,138,144	
Purchase of common stock												(317,595)	(317,595)	
Reissuance of common stock			231	231								3,101	3,332	
Retirement of common stock			(638)	(638)						(657,021)	(657,021)	657,660		
Net changes of items other than shareholders' equity														
Total changes during the fiscal year	-	-	(407)	(407)	-	(46)	(775)	943	600,000	(549,858)	50,264	343,166	393,022	
Balance as of March 31, 2008	397,049	416,970	-	416,970	99,454	71	2,453	8,497	6,340,926	934,004	7,385,407	(1,212,681)	6,986,746	

	Valuation and translation adjustments			Stock acquisition rights	Total net assets
	Net unrealized gains on other securities	Deferred hedge gains or losses	Total valuation and translation adjustments		
Balance as of March 31, 2007	554,947	760	555,708	1,171	7,150,603
Changes during the fiscal year					
Reversal of reserve for losses on overseas investments					
Appropriation to reserve for special depreciation					
Reversal of reserve for special depreciation					
Appropriation to reserve for reduction of acquisition cost of fixed assets					
Reversal of reserve for reduction of acquisition cost of fixed assets					
Appropriation to general reserve					
Dividends paid					(430,859)
Net income					1,138,144
Purchase of common stock					(317,595)
Reissuance of common stock					3,332
Retirement of common stock					
Net changes of items other than shareholders' equity	(244,343)	107	(244,236)	3,012	(241,224)
Total changes during the fiscal year	(244,343)	107	(244,236)	3,012	151,798
Balance as of March 31, 2008	310,604	867	311,472	4,183	7,302,401