

May 9, 2002
Fiscal 2002, ended March 2002

Non-Consolidated Financial Results

Daihatsu Motor Co., Ltd.

Listed company name: Daihatsu Motor Co., Ltd.
Security code: 7262 (used in Japanese securities industry)
Head office: 1-1, Daihatsu-cho, Ikeda City, Osaka Pref., Japan
Meeting of the board of directors for fiscal year closing held on:
May 9, 2002
Annual general meeting of shareholders:
June 27, 2002
Stock listings: First section of Osaka Securities Exchange, Tokyo Stock Exchange,
Nagoya Stock Exchange, Fukuoka Stock Exchange, and Sapporo
Stock Exchange
Interim dividend payment system: Yes
Stock unit system: Yes (1 unit = 1,000 shares)

1. Financial Results for Fiscal 2002 (From April 1, 2001 to March 31, 2002)

(Amounts less than ¥1 million, except per share amounts, have been omitted in the following tables.)

(1) Operating results

(Millions of yen)

	FY2002		FY2001	
Net sales	818,719	[(5.8%)]	869,522	[2.0%]
Operating income	12,877	[(44.1%)]	23,057	[14.9%]
Recurring income	14,428	[(39.4%)]	23,798	[17.8%]
Net income in the period	9,162	[(26.8%)]	12,519	[(2.7%)]
Net income per share in the period (Yen)	21.45		29.31	
Post-dilution net income per share (Yen)	20.16		27.51	
Ratio of net income to shareholders' equity		4.6%		6.8%
Ratio of recurring income to total assets		2.6%		4.4%
Ratio of recurring income to net sales		1.8%		2.7%

Notes: 1. Average number of shares in the period:

FY2002 (ended March 2002): 427,120,094

FY2001 (ended March 2001): 427,118,502

2. Changes in accounting methods: [] Yes, [x] No

3. Percentage (%) shown for Net sales, Operating income, Recurring income, and Net income in the period represents a yearly change from previous year, respectively.

(2) Cash dividends

	FY2002		FY2001	
Cash dividends per share (Yen):	7.00		7.00	
Interim	3.00		3.00	
Year-end	4.00		4.00	
Total cash dividends paid (Millions of yen)	2,989		2,989	
Payout ratio		32.6%		23.9%
Cash dividends to shareholders' equity		1.5%		1.5%

(3) Financial position

(Millions of yen)

	FY2002		FY2001	
Total assets	547,454		580,272	
Shareholders' equity	194,603		204,211	
Shareholders' equity ratio		35.5%		35.2%
Shareholders' equity per share (Yen)	455.62		478.11	

Notes: 1. Number of outstanding shares as of the end of the fiscal year:

FY2002 (ended March 2002): 427,116,275

FY2001 (ended March 2001): 427,122,966 (Of these, treasury stock: 2,225)

2. Number of outstanding treasury stock as of the end of the fiscal year:

FY2002 (ended March 2002): 6,691

2. Projected Operating Results (Fiscal year ending March 31, 2003)

(Millions of yen)

	Interim	Full year
Net sales	365,000	780,000
Recurring income	3,000	13,000
Net income	1,500	7,500

Ref.: Estimated net income per share for the full year: ¥17.55

Note: It is possible that the company's actual operating results for the year ending March 2003 will be different from the above projected figures due to supply and demand trends in our primary markets, uncertainty in foreign exchange rates, and other factors.

Sales Volume and Amounts

1. Number of automobiles sold

(Units)

	FY2002	FY2001	Increment (Decrement)	
Mini cars				
Mini passenger cars:				
Domestic	369,283	366,458	2,825	0.8%
Export	13,992	14,698	(706)	(4.8%)
Total	383,275	381,156	2,119	0.6%
Mini commercial cars:				
Domestic	145,495	152,299	(6,804)	(4.5%)
Export	605	1,257	(652)	(51.9%)
Total	146,100	153,556	(7,456)	(4.9%)
Domestic	514,778	518,757	(3,979)	(0.8%)
Export	14,597	15,955	(1,358)	(8.5%)
Total of mini cars	529,375	534,712	(5,337)	(1.0%)
Small cars				
Small passenger cars:				
Domestic	19,743	36,706	(16,963)	(46.2%)
Export	40,635	50,550	(9,915)	(19.6%)
Total	60,378	87,256	(26,878)	(30.8%)
Small commercial cars:				
Domestic	986	695	291	41.9%
Export	10,237	13,516	(3,279)	(24.3%)
Total	11,223	14,211	(2,988)	(21.0%)
Domestic	20,729	37,401	(16,672)	(44.6%)
Export	50,872	64,066	(13,194)	(20.6%)
Total of small cars	71,601	101,467	(29,866)	(29.4%)
Daihatsu cars				
Domestic	535,507	556,158	(20,651)	(3.7%)
Export	65,469	80,021	(14,552)	(18.2%)
Total of Daihatsu cars	600,976	636,179	(35,203)	(5.5%)
Consigned cars	93,603	141,724	(48,121)	(34.0%)
OEM cars	33,756	41,332	(7,576)	(18.3%)
Grand total	728,335	819,235	(90,900)	(11.1%)
Parts for overseas production (sets)	136,850	131,080	5,770	4.4%
Consigned engines	272,525	365,954	(93,429)	(25.5%)

2. Sales amounts

(Millions of yen)

	FY2002	FY2001	Increment (Decrement)	
Domestic	521,100	540,429	(19,329)	(3.6%)
Export	96,578	104,858	(8,280)	(7.9%)
Total	617,678	645,288	(27,609)	(4.3%)
Consigned/OEM	201,041	224,233	(23,192)	(10.3%)
Grand total	818,719	869,522	(50,802)	(5.8%)

Notes: 1. Amounts less than ¥1 million have been omitted in this table.

2. Figures in [] are composition ratios.

Non-Consolidated Statements of Profit and Loss (Years ended March 31, 2002 and 2001)

(Millions of yen)

	FY2002		FY2001		Increment (Decrement)	
Net sales	818,719	100%	869,522	100%	(50,802)	(5.8%)
Cost of sales	698,377	85.3%	737,068	84.8%	(38,691)	(5.2%)
Gross profit	120,341	14.7%	132,453	15.2%	(12,111)	(9.1%)
Selling, general and administrative expenses	107,464	13.1%	109,395	12.5%	(1,931)	(1.8%)
Operating income	12,877	1.6%	23,057	2.7%	(10,179)	(44.1%)
Non-operating profits:						
Interest and dividend income	3,464		2,095		1,369	
Miscellaneous profits	1,333		748		585	
Total non-operating profits	4,798		2,843		1,954	68.7%
Non-operating expenses:						
Interest paid	58		63		(5)	
Miscellaneous losses	3,189		2,040		1,149	
Total non-operating expenses	3,247		2,103		1,144	54.4%
Recurring income	14,428	1.8%	23,798	2.7%	(9,369)	(39.4%)
Extraordinary profits:						
Gain on sale of fixed assets	4,317		--		4,317	
Subsidy for promoting corporate location	501		--		501	
Profit from creating retirement allowance trust	--		23,410		(23,410)	
Profit from sale of investment securities	--		2,489		(2,489)	
Subsidy for equipment and facilities	--		90		(90)	
Gain on insurance adjustment	--		48		(48)	
Total extraordinary profits	4,819		26,039		(21,219)	
Extraordinary losses:						
Loss from advanced depreciation of fixed assets	3,385		138		3,247	
Retirement allowance expenditures	--		23,565		(23,565)	
Loss from revaluation of investment securities	--		281		(281)	
Loss from revaluation of subsidiary stocks	--		4,332		(4,332)	
Total extraordinary losses	3,385		28,318		(24,932)	
Income before income taxes in the period	15,862	1.9%	21,519	2.5%	(5,657)	(26.3%)
Corporate and inhabitants' taxes and enterprise tax	11,500		15,520		(4,020)	
Corporate tax, other adjustments	(4,800)		(6,520)		1,720	
Net income in the period	9,162	1.1%	12,519	1.4%	(3,357)	(26.8%)
Unappropriated retained earnings brought forward from the preceding period	4,549		5,064		(515)	
Interim dividends	1,281		1,281		0	
Provision for legal retained earnings	--		0		(0)	
Unappropriated retained earnings in the period	12,429		16,302		(3,872)	

Note: Amounts less than ¥1 million have been omitted in this table.

Non-Consolidated Balance Sheets (Years ended March 31, 2002 and 2001)

(Millions of yen)

	FY2002	FY2001	Increment (Decrement)
Assets:			
Current assets:			
Cash and time deposits	6,788	40,730	(33,942)
Notes receivable	1,720	2,015	(295)
Accounts receivable	134,190	149,286	(15,096)
Treasury stock	--	1	(1)
Finished products	6,700	5,112	1,588
Raw materials and supplies	1,985	2,018	(33)
Work in process	10,599	11,060	(461)
Deferred tax assets	17,734	15,225	2,509
Short-term loans receivable	38,454	28,026	10,428
Outstanding receivables	21,257	20,547	709
Deposits	11,500	--	11,500
Other current assets	91	107	(15)
Allowance for doubtful receivables	(8,159)	(8,013)	(146)
Total current assets	242,862	266,119	(23,257)
Fixed assets:			
Tangible fixed assets:			
Buildings	50,135	50,440	(305)
Structures	8,177	8,485	(308)
Machinery and equipment	67,411	69,365	(1,953)
Vehicles and transport equipment	942	924	18
Tools, furniture and fixtures	17,576	13,202	4,374
Land	52,932	53,220	(287)
Construction in progress	5,995	4,209	1,785
Total tangible fixed assets	203,170	199,848	3,322
Intangible fixed assets:			
Leasehold	345	345	--
Utility rights, etc.	162	176	(13)
Total intangible fixed assets	508	521	(13)
Investments and other assets:			
Investments in securities	35,650	63,145	(27,495)
Investments in subsidiaries and affiliates	46,178	39,112	7,066
Long-term loans receivable	12,366	13,207	(841)
Deferred tax assets	8,724	--	8,724
Other investments and assets	661	849	(188)
Allowance for doubtful receivables	(2,667)	(2,532)	(135)
Total investments and other assets	100,913	113,782	(12,869)
Total fixed assets	304,591	314,152	(9,560)
Total assets	547,454	580,272	(32,817)

Note: Amounts less than ¥1 million have been omitted in this table.

	(Millions of yen)		
	FY2002	FY2001	Increment (Decrement)
Liabilities:			
Current liabilities:			
Notes payable	7,968	10,668	(2,700)
Accounts payable	187,003	204,495	(17,491)
Long-term debt due within one year	6	7	(0)
Accrued accounts payable	18,869	19,243	(374)
Accrued expenses	47,733	45,962	1,771
Accrued corporation tax	4,071	9,677	(5,606)
Accrued consumption tax	1,225	1,860	(634)
Advances received	1,970	1,831	138
Deposits received	5,935	1,873	4,061
Allowance for product warranty	6,900	5,360	1,540
Deposits from employees	8,034	8,480	(446)
Other current liabilities	922	1,804	(882)
Total current liabilities	290,640	311,265	(20,624)
Long-term liabilities:			
Convertible bonds	19,993	19,993	--
Long-term debt	22	31	(8)
Deferred tax liabilities	--	4,847	(4,847)
Reserve for employee retirement benefits	38,848	36,566	2,281
Reserve for directors' retirement allowance	803	814	(10)
Deposits received as guarantee	2,542	2,542	0
Total long-term liabilities	62,209	64,795	(2,585)
Total liabilities	352,850	376,060	(23,209)
Shareholders' equity:			
Capital stock	28,404	28,404	--
Additional paid-in capital	10,827	10,827	--
Legal reserve	7,101	7,101	--
Retained earnings and reserves:			
Voluntary reserve	123,377	113,467	9,909
Special reserve	117,800	107,800	10,000
Fund for research	1,313	1,313	--
Reserve for special depreciation	609	677	(68)
Reserve for advanced depreciation of fixed assets	3,654	3,676	(22)
Unappropriated retained earnings	12,429	16,302	(3,872)
Total retained earnings and reserves	135,807	129,769	6,037
Other securities revaluation differences	12,466	28,108	(15,642)
Treasury stock	(3)	--	(3)
Total shareholders' equity	194,603	204,211	(9,608)
Total liabilities and shareholders' equity	547,454	580,272	(32,817)

Proposal for Appropriation of Retained Earnings

(Millions of yen)

	FY2002	FY2001	Increment (Decrement)
Unappropriated retained earnings at end of the period	12,429	16,302	(3,872)
Breaking down of reserve for special depreciation	121	116	4
Breaking down of reserve for advanced depreciation of fixed assets	20	22	(1)
Total retained earnings	12,572	16,440	(3,868)
This has been allocated as follows:			
Ordinary dividends	1,708	1,708	(0)
[Cash dividends per share in yen]	[4]	[4]	[-]
Bonuses for directors	83	120	(36)
Bonuses for auditors	14	14	(0)
Reserve for special depreciation	74	47	26
Reserve for advanced depreciation of fixed assets	271	--	271
Special reserve fund	6,000	10,000	(4,000)
Retained earnings carried forward	4,419	4,549	(129)

Notes: 1. Amounts less than ¥1 million have been omitted in this table.

2. On December 10, 2001, dividends amounting to ¥1,281 million (¥3.00 per share) were paid.

Significant Accounting Policies

1. Basis and method of valuation of securities listed at stock exchanges

Subsidiary stocks and affiliated company stocks: Valuation at cost using the moving average method

Other marketable securities

Securities at current prices: Market value method based on the market value, etc., on the last day of the period. (The valuation differential is accounted for by placing the valuation gains and losses directly in the shareholders' equity portion of the balance sheet.)

Securities not at current prices: Valuation at cost using the moving average method

2. Basis and method of valuation of inventories

- (1) Products (produced cars), products (supply parts), and work in process are stated at lower cost as determined by the periodic average method.
- (2) Products (purchased cars) are stated at lower cost as determined by the individual price method.
- (3) Raw materials are stated at lower cost as determined by the last-in first-out method.

3. Depreciation methods of fixed assets

- (1) Tangible fixed assets

Tangible fixed assets are depreciated on the basis of the declining balance method. However, the straight-line method is adopted for buildings (excluding attached facilities) acquired after April 1, 1998.

- (2) Intangible fixed assets

Intangible fixed assets are depreciated on the basis of the straight line method.

4. Basis of accounting for reserves

- (1) Allowance for doubtful debts

We have made provisions for possible losses from accounts receivable or other loans. The estimate for irretrievable losses was allocated for general credits and specific credits such as doubtful debts by considering the loan loss ratio and the probability for recovery of each credit, respectively.

- (2) Allowance for product warranty

To provide for disbursements for post-sale service of products based on a written warranty, an estimated amount for service expenses during the warranty period is set aside.

- (3) Reserve for retirement allowance

To provide employees' retirement allowances, calculations are made based on estimated retirement allowance liability and pension assets as of the end of the current fiscal year.

Liabilities for past work service are treated as expenses when they arise based on the straight-line method using the employees' remaining years of service upon accrual.

Differences from actuarial calculation are treated as costs from the year following the accrual by the straight-line method for the employees' average remaining years of service upon accrual.

- (4) Reserve for directors' retirement benefits

To provide directors' retirement benefits for special services, an amount required for year-end payment is set aside in accordance with internal regulations regarding the payment of such benefits.

5. Accounting for lease transactions

Finance lease transactions, other than those where the ownership of the leased property is regarded as transferable to the lessee, are accounted for and treated by the accounting method applicable to normal rental transactions.

6. Hedge accounting method

Forward exchange contracts are all appropriated to money claims in foreign currencies. Forward exchange contracts are employed to avoid fluctuation risk of future exchange rates within the balance of money claims in foreign currencies, in accordance with internal management rules; transaction results are reported to the board meeting every three months.

7. Method of treating consumption tax

The tax-excluded method was adopted to treat consumption tax.

Notes

Statements of Profit and Loss

	(Millions of yen)	
	FY2002	FY2001
(1) Transactions with affiliated companies:		
Sales	615,046	649,399
Procurements	238,107	245,155
Interest received	264	342
Dividends received	2,789	369
(2) Research and development expenses	34,782	33,168

Balance Sheets

	(Millions of yen)	
	FY2002	FY2001
(1) Monetary credits and debts with affiliated companies:		
Short-term monetary credits	162,969	155,874
Short-term monetary debts	43,193	52,523
Long-term monetary credits	10,725	11,430
Long-term monetary debts	1,739	1,739
(2) Amount of cumulative depreciation of fixed tangible assets	434,646	426,010
(3) Liabilities for warranties	621	1,025

Lease Transactions

(1) Financial and lease transactions other than those for which the transfer of ownership rights to the lessee is recognized

	(Millions of yen)	
	FY2002	FY2001
Borrowing side		
Tangible fixed assets		
Others		
Amount equivalent to acquisition price	1,545	3,336
Amount equivalent to cumulative depreciation amount	801	2,300
Amount equivalent to balance at the end of the period (Amount equivalent to year-end balance of unexpired lease fees)	743	1,035
[Of these, amount within one year]	[312]	[519]
Lease fees paid (Amount equivalent to depreciation costs)	434	682

The calculation method for the amount equivalent to depreciation costs is to assume the lease period as the useful life and to use the straight-line method with the residual value as zero.

The amount equivalent to the acquisition price and the amount equivalent to the year-end balance of unexpired lease fees are calculated using the method incorporating the interest paid, because the year-end balance of unexpired lease fees accounts for a small percentage of the year-end balance of fixed tangible assets.

(2) Operating lease transactions

	(Millions of yen)	
	FY2002	FY2001
Borrowing side		
Unexpired lease fees:		
Within one year	59	68
Over one year	14	74
Total	74	142

Securities	(Millions of yen)	
	FY2002	FY2001
Affiliated company stock with current market value:		
Amount recorded on balance sheet	826	826
Market value at year-end	1,174	1,621
Difference	347	795

Tax-effect Accounting	(Millions of yen)	
	FY2002	FY2001
Deferred tax assets	38,670	33,727
Deferred tax liabilities	(12,211)	(23,349)
Net amount of deferred tax assets	26,458	10,377

Changes in Directorates

Persons to be appointed new directors

<i>Name</i>	<i>Current status</i>
Katsuyuki Kamio	Director, Toyota Motor Corp. (To be appointed Managing Director at the board meeting following the General Meeting of Shareholders on June 27)
Katsuyuki Morishita	General Manager, Technical Administration Division
Shin Kimura	General Manager, Product Planning Division

Directors scheduled to retire

Teruhiro Doi	Senior Managing Director (To be appointed Corporate Advisor)
Teruhiko Yoshioka	Managing Director (To be appointed Corporate Advisor)

Scheduled change in status of executive directors

Kozo Sugihara Executive Vice President (Representative Director)	Senior Managing Director
Takashi Higashi Executive Vice President (Representative Director)	Senior Managing Director
Miehiro Morita Managing Director	Director
Kiyokazu Seo Managing Director	Director
Yoshimitsu Sato Managing Director	Director