

- Sales and Income increased from the previous year (the highest for the first half period)  
- Upward revisions of FY2014 full year forecast  
- Dividends for the first half period 47yen (forecast as of Apr.26 34yen)

**1. Consolidated Financial Results**

**Income Statements**

(Ratio to Sales)

(Unit:Billions of Yen,%)

Account	FY2014 2Q YTD		FY2013 2Q YTD		Change		FY2014 Forecast		Change from FY13			
	Amount	Percent	Amount	Percent	Amount	Percent	Forecast as of Jul. 31	Forecast as of Oct. 31	Amount	Percent		
Net Sales	100.0	1,987.9	100.0	1,733.1	254.7	14.7	100.0	3,890.0	100.0	4,010.0	429.1	12.0
Cost of Sales	81.5	1,620.5	84.3	1,460.9	159.6		86.0	335.0	9.0	360.0	97.6	37.2
SGA Expenses	8.8	175.2	7.8	136.0	39.2		26.0	31.0	26.0	31.0	-2.6	
Operating Income	9.7	192.2	7.9	136.3	55.9	41.0	8.6	26.0	9.0	36.0	109.1	38.7
Non-Operating Income		22.4		13.0	9.4			0.0		0.0	14.1	
Extraordinary Income (Loss)		-0.0		-11.9	11.9			-0.1		0.0	14.1	
Income Before Income Taxes	10.8	214.6	7.9	137.4	77.2	56.2	9.3	361.0	9.8	391.0	109.1	38.7
Net Income	7.5	150.1	4.5	78.1	72.0	92.2	6.3	244.0	6.6	264.0	82.3	45.3
Foreign Exchange Rate (US\$)		99 Yen		79 Yen				94 Yen		97 Yen		
Foreign Exchange Rate (Euro)		130 Yen		101 Yen				124 Yen		130 Yen		
Domestic Car Production		4.53 Mil units		4.70 Mil units				9.14 Mil units		9.45 Mil units		
Overseas Car Production of Japanese Manufacturers		8.69 Mil units		8.30 Mil units				17.69 Mil units		17.73 Mil units		
Consolidated Subsidiaries		184		184				-		-		
Affiliates under Equity Method		32		32				-		-		

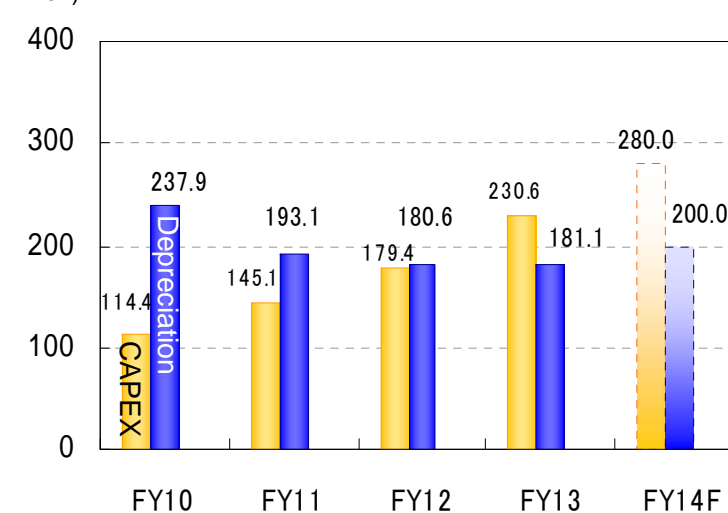
**Capital Expenditures, Depreciation and R&D Expenditures**

(Unit:Billions of Yen,%)

Account	FY10	FY11	FY12	FY13	2Q YTD	FY14F	Progress to FY14F
	Capital Expenditures	114.4	145.1	179.4	230.6	150.3	280.0
Depreciation	237.9	193.1	180.6	181.1	89.9	200.0	45.0%
R&D Expenditures	270.1	290.1	298.4	335.5	181.2	370.0	49.0%
(Ratio to Sales)	(9.1)	(9.3)	(9.5)	(9.4)	(9.1)	(9.2)	

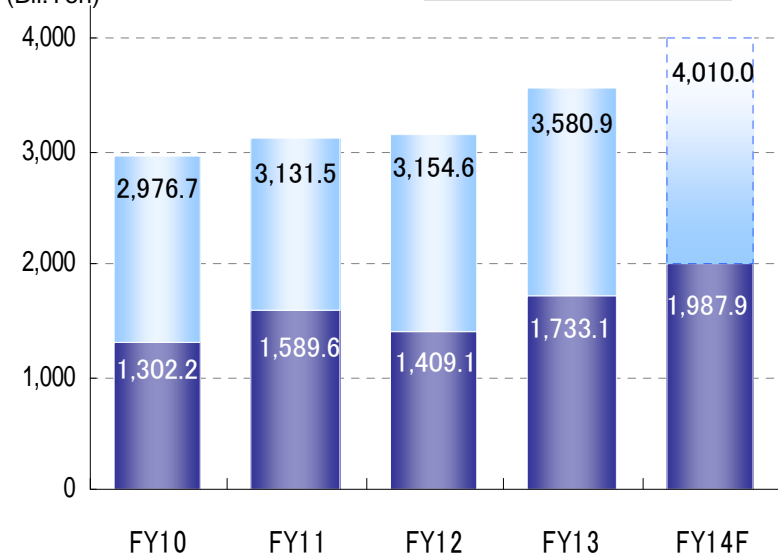
**Capital Expenditures and Depreciation**

(Bil. Yen)



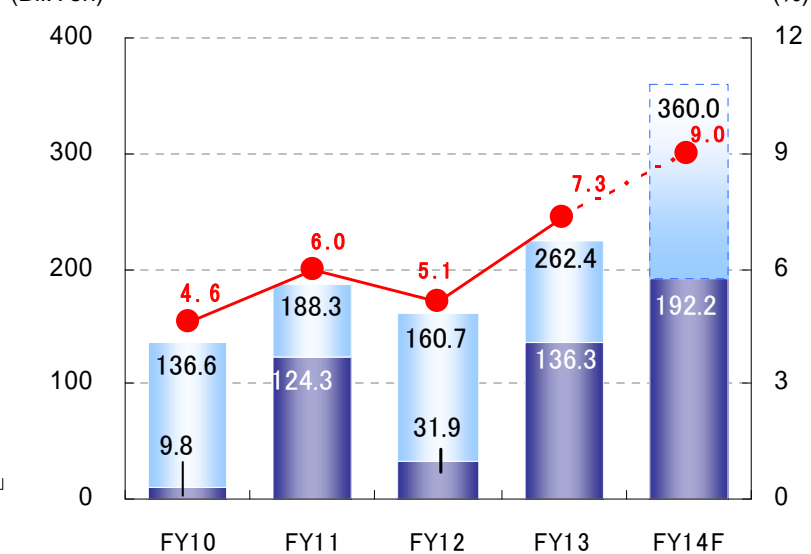
**Sales**

(Bil. Yen)



**Operating Income**

(Bil. Yen)



**2. Non-Consolidated Financial Results**

**Income Statements**

(Ratio to Sales)

(Unit:Billions of Yen,%)

Account	FY2014 2Q YTD		FY2013 2Q YTD		Change		FY2014 Forecast		Change from FY13			
	Amount	Percent	Amount	Percent	Amount	Percent	Forecast as of Jul. 31	Forecast as of Oct. 31	Amount	Percent		
Net Sales	100.0	1,221.2	100.0	1,145.2	76.0	6.6	100.0	2,365.0	100.0	2,443.0	166.2	7.3
Cost of Sales	84.6	1,033.0	88.5	1,013.5	19.5		84.6	1,033.0	88.5	1,013.5	19.5	
SGA Expenses	6.1	74.1	5.5	63.5	10.6		6.1	74.1	5.5	63.5	10.6	
Operating Income	9.3	114.1	6.0	68.2	45.8	67.2	7.9	188.0	8.5	207.0	83.4	67.4
Non-Operating Income		52.2		41.1	11.1			62.0		68.0	-4.2	
Extraordinary Income (Loss)		0.0		-11.9	11.9			-0.1		0.0	-0.3	
Income Before Income Taxes	13.6	166.3	8.5	97.5	68.8	70.6	10.6	249.9	11.3	275.0	78.9	40.2
Net Income	10.7	130.8	5.7	65.1	65.7	100.9	7.8	185.0	8.3	203.0	57.0	39.0

**Geographic Segments By Company Location**

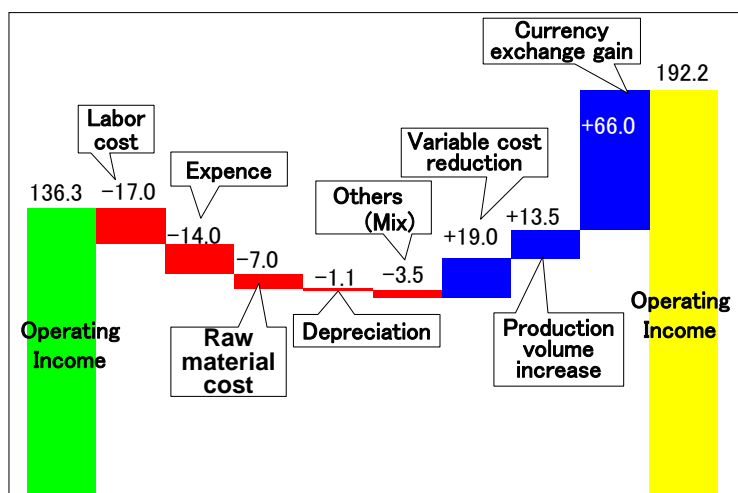
(Unit:Billions of Yen)

Account	FY2014 2Q YTD		FY2013 2Q YTD		Change	Local Currency	FY2014 Forecast
	Margin	Margin	Margin	Margin			
Japan	1,329.8		1,234.0		7.8%	7.8%	2,667.0
North America	402.8		300.8		33.9%	8.3%	800.0
Europe	234.5		173.1		35.5%	7.0%	485.0
Asia & Oceania	457.2	-	355.3	-	28.7%	5.8%	923.0
Others	39.6		30.1		31.6%	17.3%	76.0
Eliminations	-476.1		-360.2		-	-	-941.0
Sales	1,987.9		1,733.1		14.7%	2.5%	4,010.0
Japan	143.7	10.8%	94.0	7.6%	52.8%	52.8%	264.0
North America	9.3	2.3%	6.9	2.3%	34.8%	9.6%	18.5
Europe	3.7	1.6%	1.4	0.8%	172.3%	106.7%	10.0
Asia & Oceania	37.7	8.2%	33.9	9.5%	11.1%	-11.8%	73.0
Others	1.1	2.8%	1.8	5.8%	-36.2%	-45.0%	1.0
Eliminations	-3.2	-	-1.7	-	-	-	-6.5
Operating Income	192.2	9.7%	136.3	7.9%	41.0%	33.3%	360.0

**Changes in Operating Income**

(FY13 2Q YTD → FY14 2Q YTD)

(Unit:Billions of Yen)



**3. Financial Indices**

(Unit:Yen,%)

**ROE and EPS**

(Yen)

(%)

Account	FY10	FY11	FY12	FY13		FY14 Forecast	
				2Q YTD		2Q YTD	Forecast
ROE	4.0	7.4	4.5	3.9	8.4	6.2	10.8
EPS	91.11	177.49	110.81	96.88	226.59	188.52	331.48
Dividends per Share	27	46	46	27	64	47	94
Pay-out Ratio (Consolidated)	29.6	25.9	41.5	27.9	28.2	24.9	28.4

