



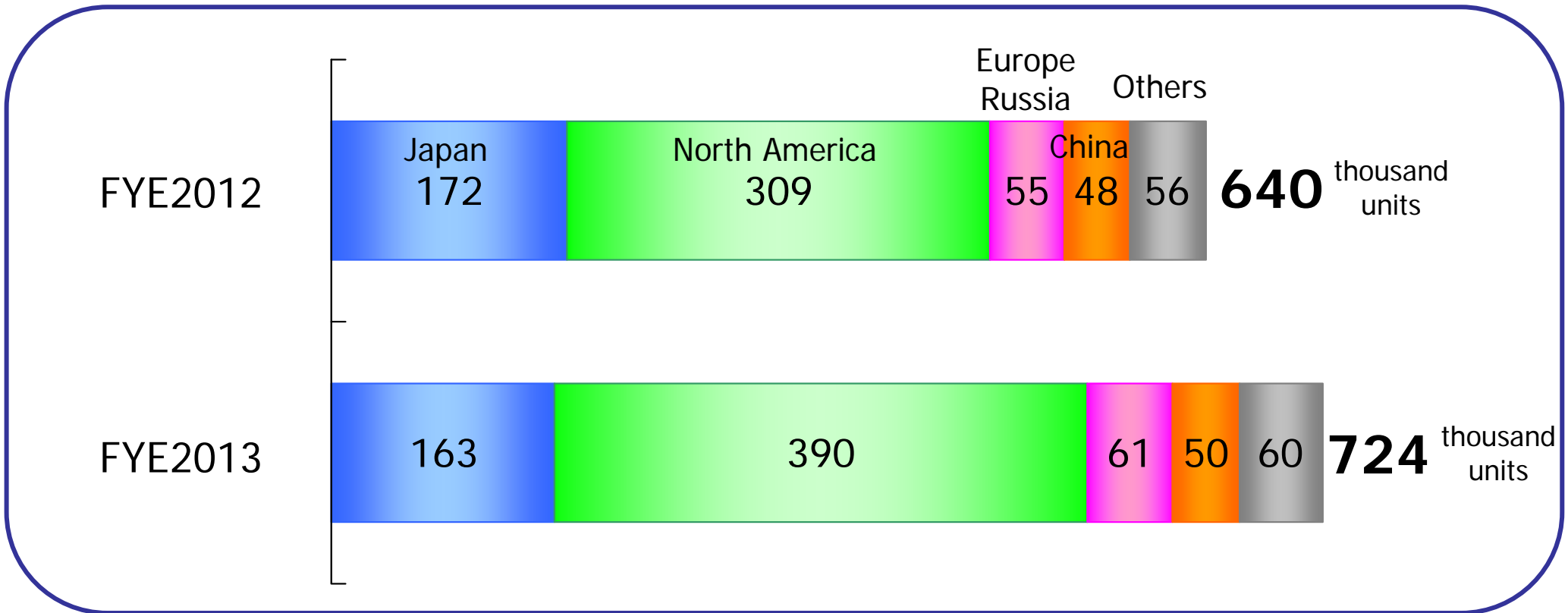
Business Results of FYE 2013

Fuji Heavy Industries Ltd.

President & CEO Yasuyuki Yoshinaga

May 8, 2013

Consolidated Automobile Sales **724** thousand units
(Record-high)



Business Results of FYE 2013

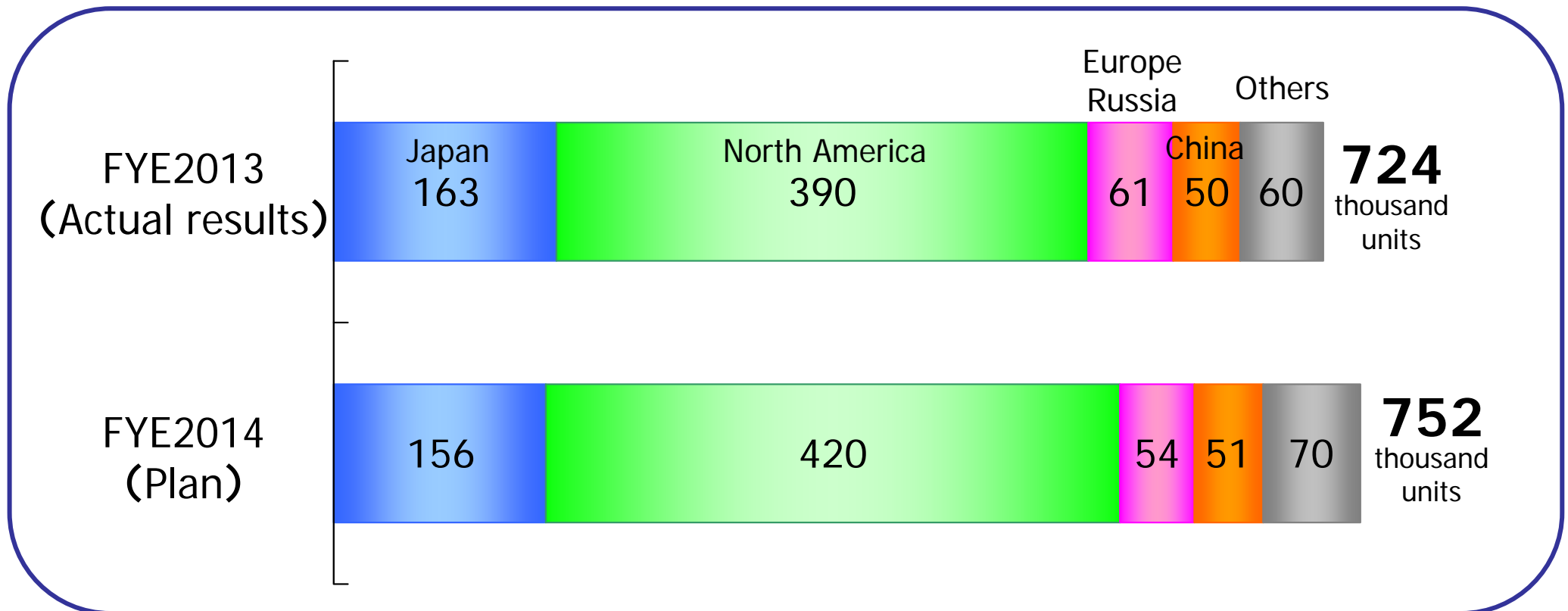
(100 million yen)

| | Actual Results FYE 2012 | Actual Results FYE 2013 | | YoY |
|----------------------------------|----------------------------|----------------------------|------------------|----------|
| Consolidated Automobile Sales | 640 thousand units | 724 thousand units | Record - high | +13.2% |
| Net Sales | 15,171 | 19,130 | Record - high | +26.1% |
| Operating Income | 440 | 1,204 | Record - high | +173.9% |
| Ordinary Income | 373 | 1,006 | Record - high | +169.9% |
| Net Income | 385 | 1,196 | Record - high | +211.0% |
| FHI Exchange Rate | ¥79/US\$ | ¥82/US\$ | | +¥4/US\$ |

➤ Net sales and all profits hit a record high in FYE 2013.

Consolidated
Automobile Sales

752 thousand units
(Record-high)





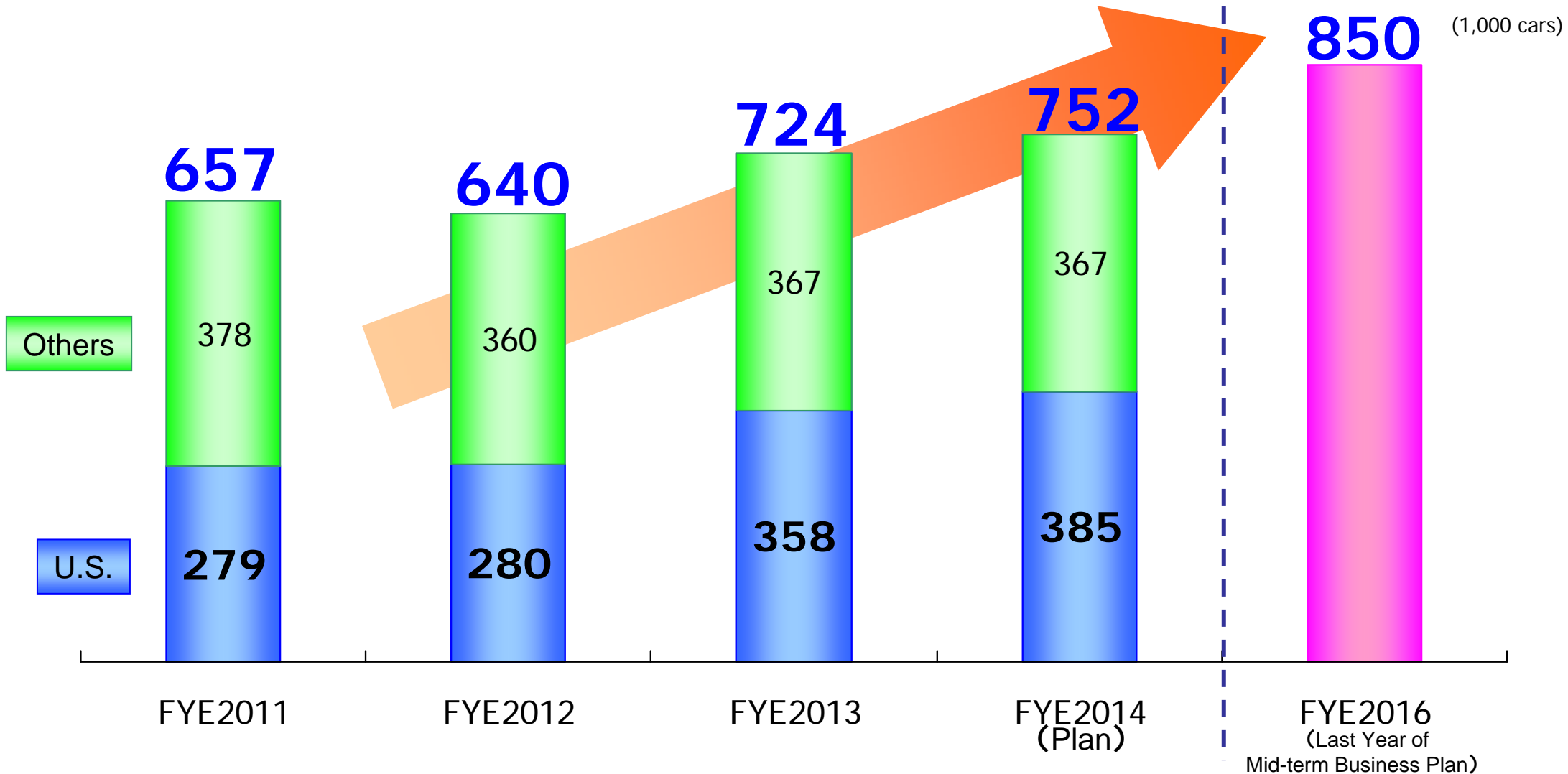
Projections for FYE 2014

(100 million yen)

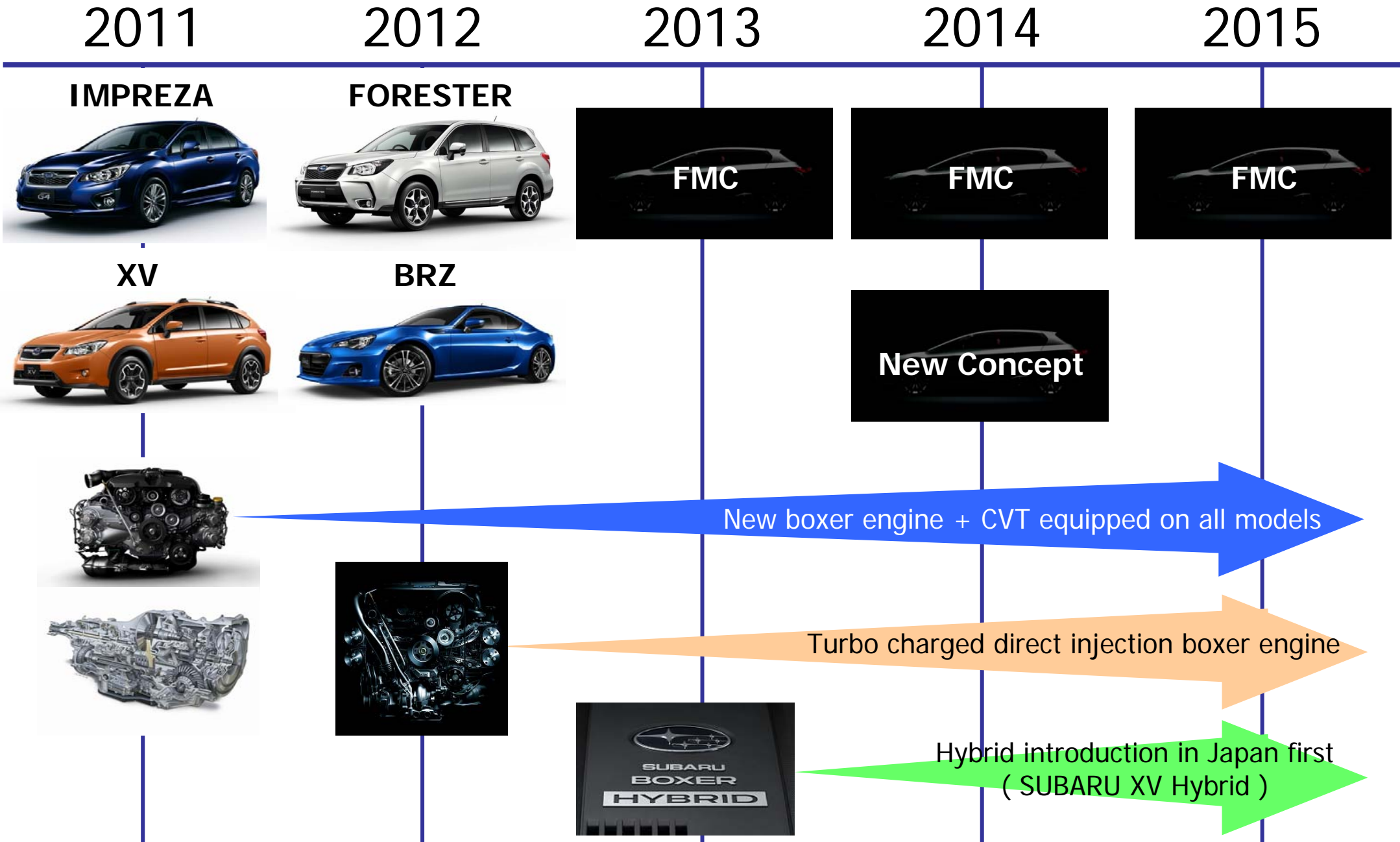
| | Actual Results FYE 2013 | Plan FYE 2014 | | YoY |
|----------------------------------|----------------------------|--------------------|------------------|----------|
| Consolidated Automobile Sales | 724 thousand units | 752 thousand units | Record - high | +3.7% |
| Net Sales | 19,130 | 20,500 | Record - high | +7.2% |
| Operating Income | 1,204 | 1,800 | Record - high | +49.5% |
| Ordinary Income | 1,006 | 1,750 | Record - high | +73.9% |
| Net Income | 1,196 | 1,100 | | -8.0% |
| FHI Exchange Rate | ¥82/US\$ | ¥90/US\$ | | +¥8/US\$ |

- Sales growth expected in North America, China and Australia
- A new record high expected in automobile sales, net sales, ordinary income and operating income for the second consecutive year

Consolidated Automobile Sales



- Automobile sales growth continues at a good pace toward the final target of 850 thousand units in FYE 2016.
- Sales growth in the US is at a more rapid rate than the original plan.



SUBARU XV HYBRID



- **Subaru's new approach to vehicle electrification**
- **Hybrid with "Fun to Drive"**

Investment for Future Growth

- Enhancement of production capacity at SIA -

About US\$400 million investment to increase production capacity at SIA

- Existing line expansion \$160M
- Bridge production \$40M
- New paint plant \$200M





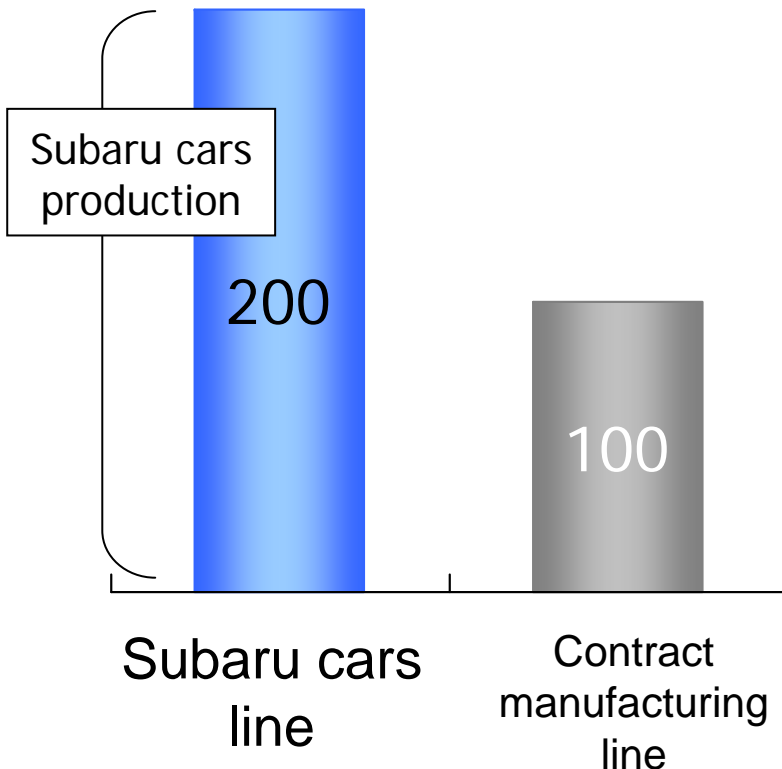
Investment for Future Growth

- Enhancement of production capacity at SIA -

- Production capacity will be increased by about 100,000 units by utilizing a current production line at SIA.
- The start of full-scale production is planned at the end of 2016

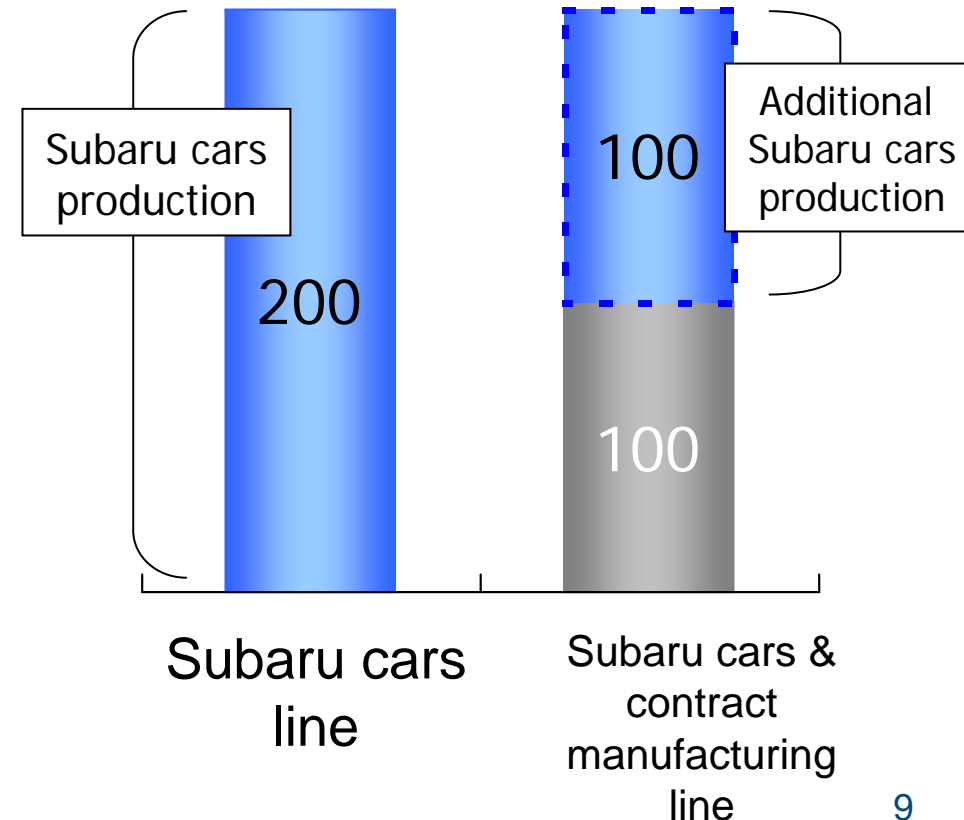
■ 2014

S I A total : **300** thousand units



■ End of 2016

S I A total : **400** thousand units



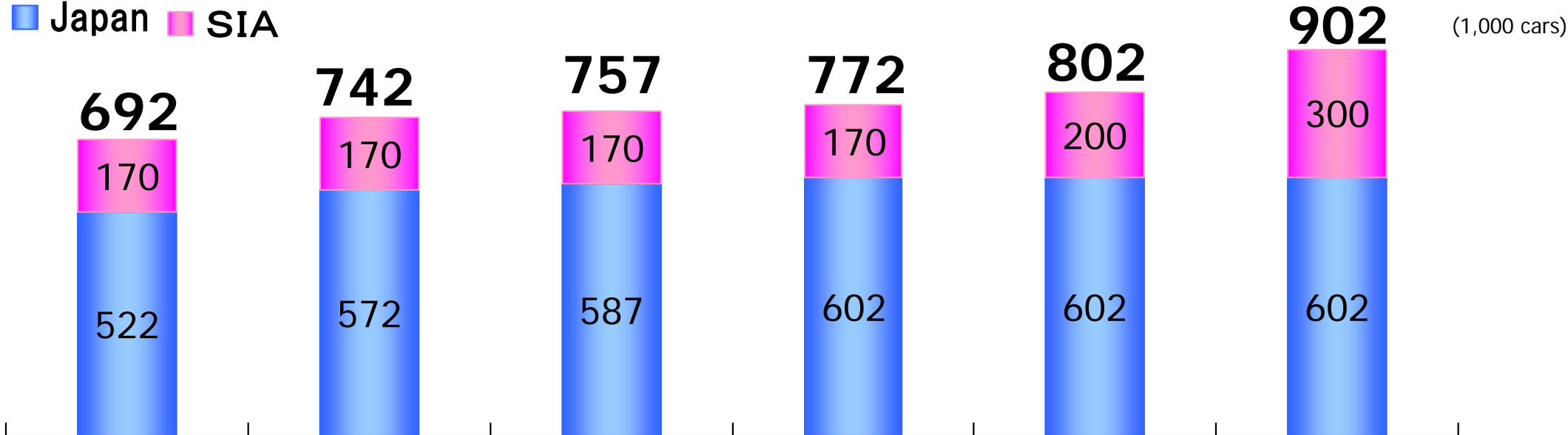


Production Capacity

Current Mid-term Management Plan "Motion-V"

Next Mid-term Management Plan

■ Japan ■ SIA



Mar. 2012

Aug. 2012

Jan. 2013

Summer 2013

Summer 2014 (Plan)

End of 2016 (Plan)

Start of passenger cars production at Gunma Main plant

Start of bridge production between Main plant and Yajima

Increase of production capacity at Main plant

Increase of production capacity at Main plant

Increase of production capacity at SIA

Increase of production capacity at SIA

Motion-V
FYE2012
- FYE2016
(Five years)

R&D

250 billion yen (50 billion yen per year)
 simple average

Actual results-FYE 2011: 48.1 billion yen

Actual results-FYE 2012: 49.1 billion yen

Plan-FYE 2013: 59.0 billion yen

Capex

330 billion yen (66 billion yen per year)
 simple average

Actual results-FYE 2011: 54.3 billion yen

Actual results-FYE 2012: 70.2 billion yen

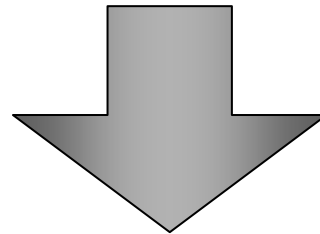
Plan-FYE 2013: 67.0 billion yen

| | End of 2nd Quarter | End of 4th Quarter | Year Total |
|----------------------------|-----------------------|-----------------------|------------|
| Actual Results FYE 2012 | ¥4.5 | ¥4.5 | ¥9.0 |
| Actual Results FYE2013 | ¥5.0 | ¥10.0 | ¥15.0 |
| Plan FYE 2014 | ¥10.0 | ¥10.0 | ¥20.0 |

- Considering the business result for the FYE 2013, a year-end dividend per share will be increased by 5 yen to 10 yen.
- The projected dividend per share for the full fiscal year ending March 2014 will be increased to 20 yen.

Plans for FYE 2014

Consolidated automobile sales : **385,000 units in U.S.**
Consolidated operating income : **180 billion yen**



Assessing the progress of the plan and
examining the creation of framework
to achieve further and solid growth

Candidates of director of the board (as of Jun. 21, 2013)

Representative Director
of the Board
President & CEO

Yasuyuki Yoshinaga

Representative Director
of the Board
Deputy President

Jun Kondo

Director of the Board
Corporate Executive
Vice President

Akira Mabuchi

Naoto Muto

Tomohiko Ikeda

Mitsuru Takahashi

Takeshi Tachimori *

Outside Director

Toshio Arima

* newly-appointed

Candidates of corporate auditors (as of Jun. 21, 2013)

| | |
|--------------------------------|--|
| Standing corporate auditors | Masakazu Kimura (current title: Corporate advisor of FHI) Norio Saito (current title: Standing corporate auditor of Subaru Kohsan Co., Ltd.) |
| Retiring auditors | Shunsuke Takagi Hiroyuki Oikawa |

Current corporate auditors Nobushige Imai and Takatoshi Yamamoto are during their terms of office.

Therefore, the total number of corporate auditors will be four after June 21, 2013.



Thank you !



Presentation of Business Results of the FYE 2013 Fuji Heavy Industries Ltd.

May 8, 2013

Financial results of the FYE March 2013

- Led by increased sales of the Impreza in all markets as well as good sales of the BRZ, consolidated automobile sales recorded the highest 724 thousand units.
- Due to overall good automobile sales, consolidated net sales was 1,913.0 billion yen, hitting a record high.
- While the new model launches increased expenses such as SG & A costs, improvements on product mix, cost reduction efforts and the correction of the strong yen brought all-time record revenues: operating income of 120.4 billion yen; ordinary income of 100.6 billion yen; and net income of 119.6 billion yen.

Projections for the FYE March 2014

- Consolidated automobile sales are planned to post all-time high with 752 thousand units (plus 27 thousand units compared to the previous fiscal year), due to full-scale sales of the all-new Forester in overseas markets and expected sales growth in overseas markets, specifically in the US.
- Predicted on the advances being made in overseas markets, specifically in the US, the correction of the strong yen and cost reductions, projections for the net sales, operating income and ordinary income for the fiscal 2014 mark all-time highs, at 2,050.0 billion yen, 180.0 billion yen and 175.0 billion yen respectively, while net income is projected to amount to 110.0 billion yen.

Business results of the FYE March 2013



Consolidated Automobile Sales

(1,000 cars)

| | Actual Results 9 months FYE 2012 | Actual Results 9 months FYE 2013 | Increase / Decrease |
|-----------------------|--|--|------------------------|
| Passenger cars | 80.2 | 112.8 | +32.6 |
| Minicars | 92.2 | 50.4 | -41.8 |
| Domestic total | 172.3 | 163.1 | -9.2 |
| U.S. | 280.4 | 357.6 | +77.2 |
| Canada | 28.2 | 32.6 | +4.4 |
| Russia | 15.9 | 14.7 | -1.1 |
| Europe | 39.1 | 46.4 | +7.3 |
| Australia | 36.9 | 38.1 | +1.2 |
| China | 48.3 | 50.2 | +1.9 |
| Others | 18.7 | 21.7 | +3.0 |
| Overseas total | 467.5 | 561.3 | +93.8 |
| Total | 639.9 | 724.5 | +84.6 |

Consolidated Statements of Income

(100 Million Yen)

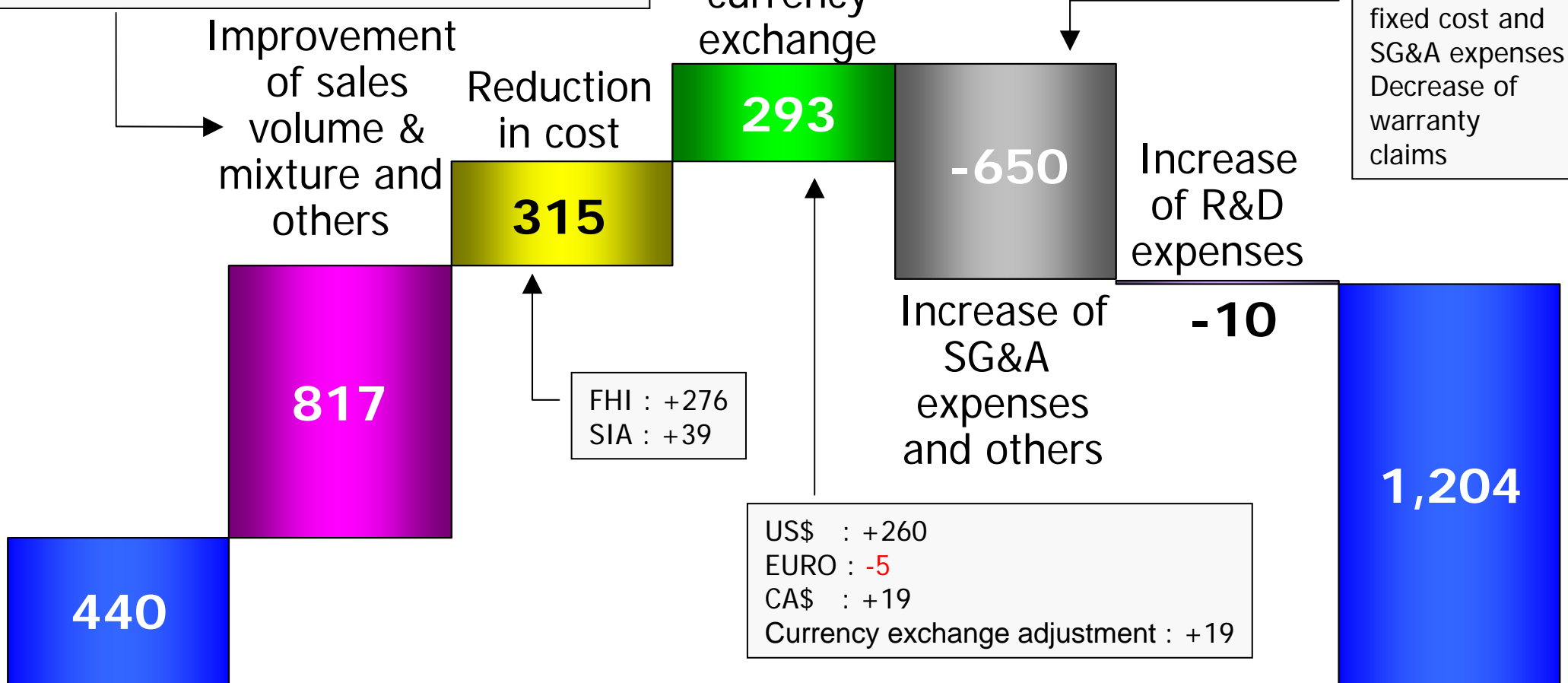
| | Actual Results 9 months FYE 2012 | Actual Results 9 months FYE 2013 | Increase / Decrease |
|--|--|--|------------------------|
| Net sales | 15,171 | 19,130 | +3,959 |
| Domestic | 4,985 | 6,718 | +1,733 |
| Overseas | 10,186 | 12,411 | +2,225 |
| Operating income | 440 | 1,204 | +765 |
| Ordinary income | 373 | 1,006 | +633 |
| Income before taxes and minority interests | 529 | 931 | +402 |
| Net income | 385 | 1,196 | +811 |
| FHI exchange rate | ¥79/US\$ | ¥82/US\$ | +¥4/US\$ |



Analysis of Increase and Decrease in Operating Income Changes (consolidated)

(100 Million Yen)

Domestic : Improvement of sales volume & mixture
Overseas : Improvement of sales volume & mixture



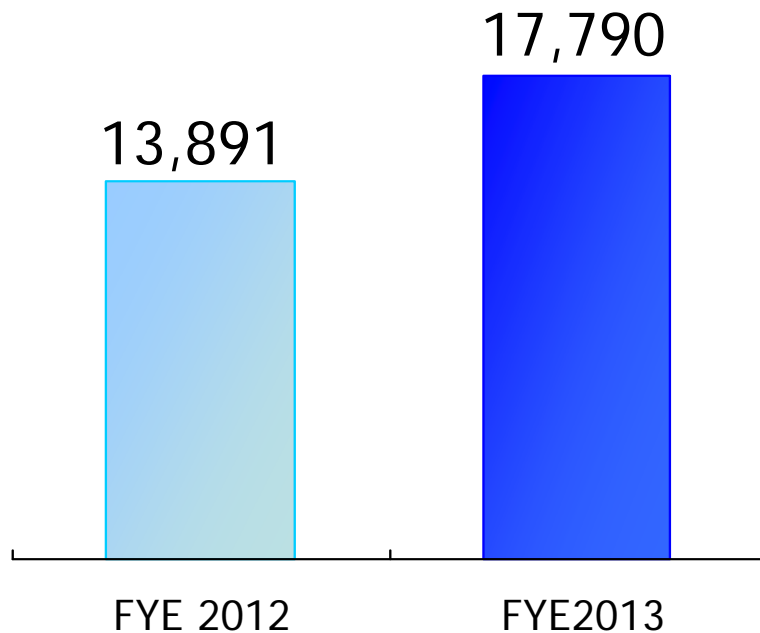
+76.5 billion yen

Operating income
FYE 2012

Operating income
FYE 2013

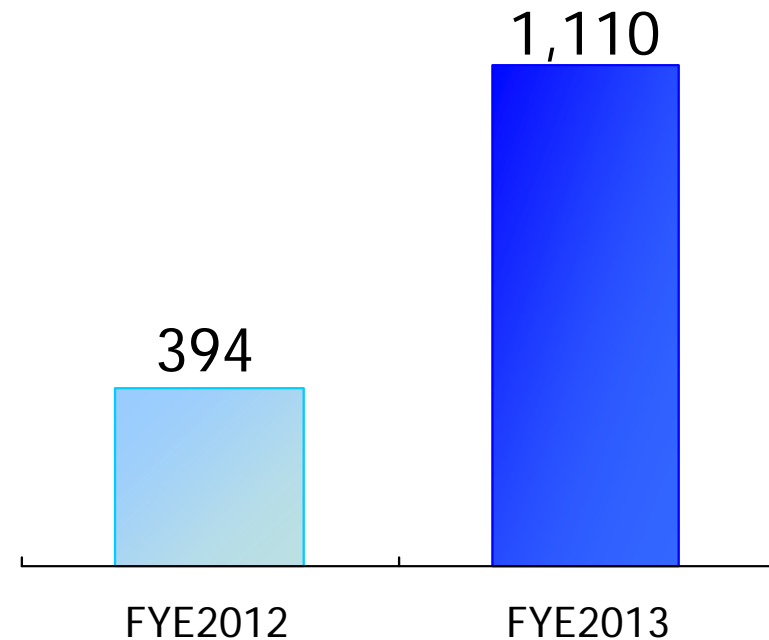
Net sales

+28.1 %



Operating income

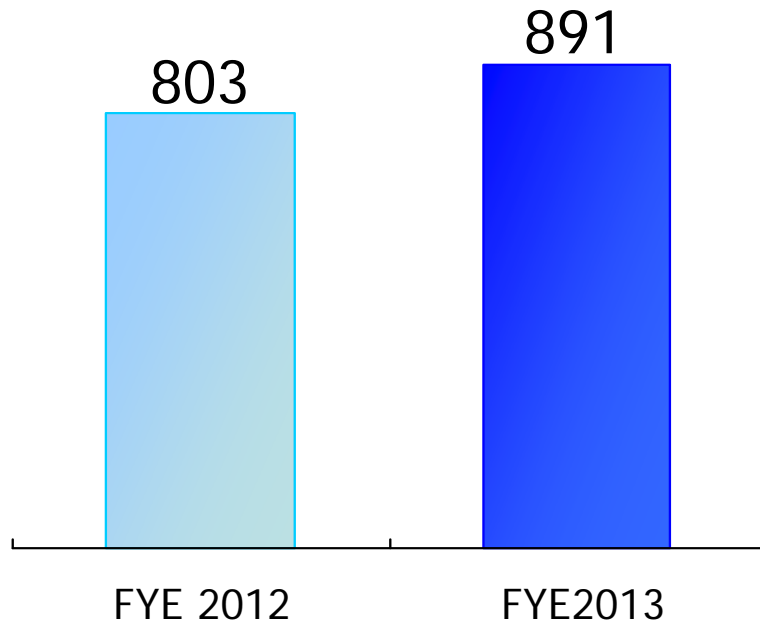
+181.7 %



- Both net sales and operating income increased from the same period of the previous fiscal year.
- Improvements of product mix and cost reduction efforts offset SG & A cost increase by sales growth.

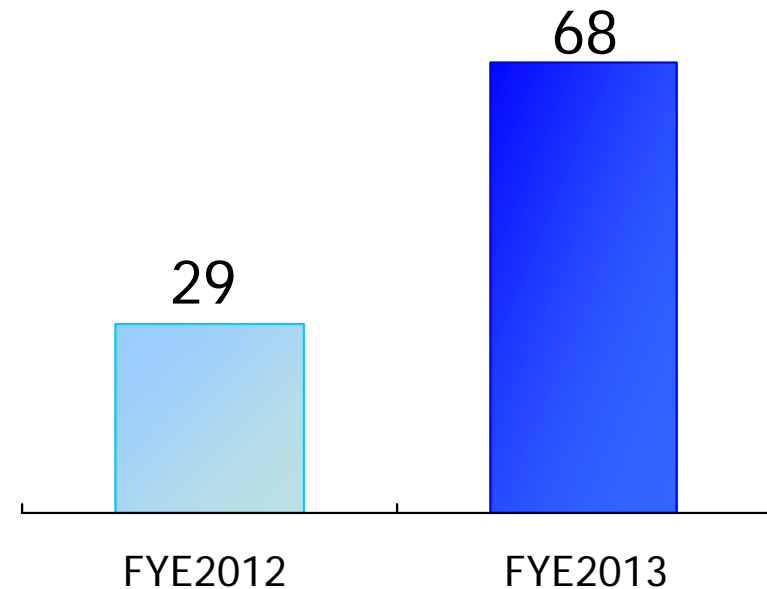
Net sales

+11.1%



Operating income

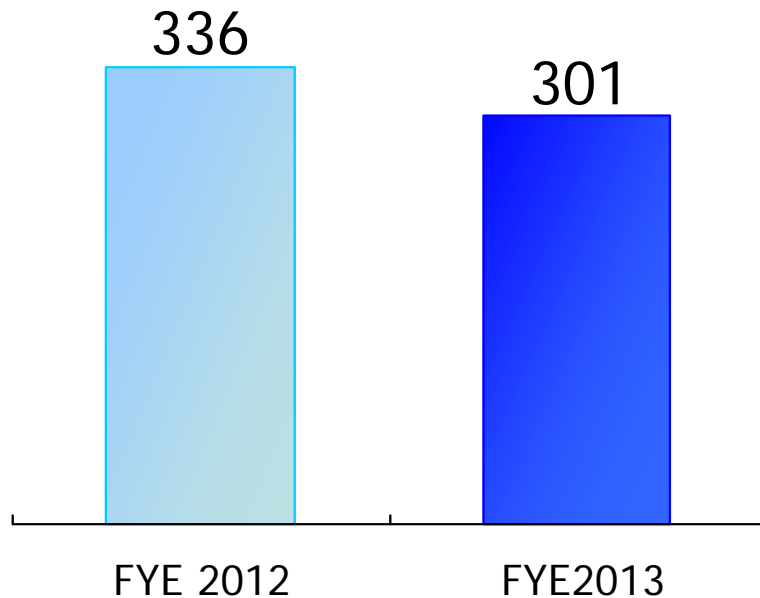
+136.6 %



- Both net sales and operating income increased from the same period of the previous fiscal year.
- The commercial sector business boosted net sales increase.

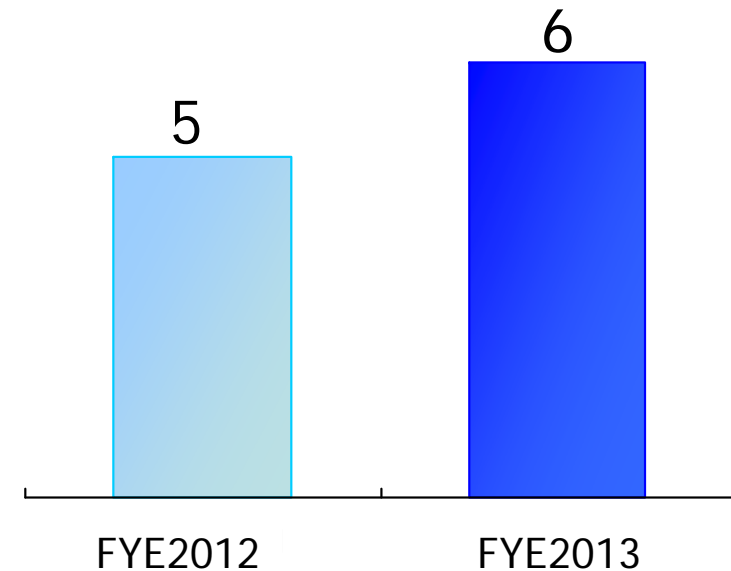
Net sales

-10.3 %



Operating income

+27.2 %



- Net sales decreased from the same period of the previous fiscal year due to decreased sales volume both in Japan and overseas markets.
- Operating income increased mainly due to improvements on product mix and the weak yen.



Non-Operating Income & Expenses and Extraordinary Income & Loss (Consolidated)

(億円)

| | Actual Results FYE 2012 | Actual Results FYE 2013 | Increase / Decrease |
|--|----------------------------|----------------------------|------------------------|
| Financial revenue and expenditure | -17 | -7 | +10 |
| FOREX effects | -28 | -172 | -144 |
| Equity in earnings of affiliates | 8 | 0 | -8 |
| Other | -30 | -19 | +10 |
| Total non-operating income & expenses | -67 | -198 | -131 |
| Gain on sales of noncurrent assets | 287 | 10 | -276 |
| Loss on sales and retirement of noncurrent assets | -18 | -29 | -11 |
| Loss on disaster | -73 | 0 | +73 |
| Provision for loss on transfer of business | -42 | -10 | +32 |
| Other | 2 | -46 | -49 |
| Total extraordinary income & loss | 156 | -75 | -231 |



Consolidated Balance Sheets

(100 Million Yen)

| | As of Mar. 2012 | As of Mar. 2013 | Increase / Decrease |
|--------------------------------------|-----------------|-----------------|---------------------|
| Total assets | 13,525 | 15,775 | +2,249 |
| Current assets | 7,625 | 9,440 | +1,815 |
| Noncurrent assets | 5,900 | 6,334 | +434 |
| Interest bearing debts | 3,410 | 3,072 | -338 |
| Net assets | 4,516 | 5,968 | +1,452 |
| Retained earnings | 1,885 | 3,014 | +1,128 |
| Shareholder's equity | 4,503 | 5,954 | +1,451 |
| Shareholder's equity to total assets | 33.3% | 37.7% | +4.4 |
| D/E ratio | 0.76 | 0.52 | -0.24 |



Consolidated Statement of Cash Flows

(100 Million Yen)

| | Actual Results FYE 2012 | Actual Results FYE 2013 | Increase / Decrease |
|--|----------------------------|----------------------------|------------------------|
| Net cash provided by (used in) operating activities | 549 | 1,667 | +1,119 |
| Net cash provided by (used in) investing activities | -266 | -714 | -448 |
| Free cash flows | 283 | 953 | +671 |
| Net cash provided by (used in) financing activities | 26 | -608 | -634 |
| Effect of exchange rate change on cash and cash equivalents | -3 | 150 | +153 |
| Net increase (Decrease) in cash and cash equivalents | 305 | 495 | +190 |
| Cash and cash equivalents at beginning of period | 2,277 | 2,581 | +304 |
| Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation | -1 | 213 | +215 |
| Cash and cash equivalents at end of period | 2,581 | 3,289 | +709 |



Operating Results of Subsidiaries in U.S.

(Million US\$)

| SOA | Actual Results FYE 2012 | Actual Results FYE 2013 | Increase / Decrease |
|----------------------------------|----------------------------|----------------------------|------------------------|
| Net sales | 6,923 | 8,805 | +1,882 |
| Operating income | 105 | 133 | +28 |
| Net income | 74 | 97 | +23 |
| Retail sales (Thousand units) | 279.2 | 347.1 | +67.9 |

| SIA | Actual Results FYE 2012 | Actual Results FYE 2013 | Increase / Decrease |
|---------------------------------------|----------------------------|----------------------------|------------------------|
| Net sales | 3,845 | 4,158 | +313 |
| Operating income | 82 | 71 | -11 |
| Net income | 51 | 46 | -5 |
| Subaru production (Thousand units) | 170.6 | 181.2 | +10.6 |

Outlook for the term Ending FYE March 2014



Consolidated Automobile Sales

(1,000 cars)

| | Actual results FYE 2013 | Plan FYE 2014 | Increase / Decrease |
|-----------------------|----------------------------|------------------|------------------------|
| Passenger cars | 112.8 | 101.6 | -11.1 |
| Minicars | 50.4 | 53.9 | +3.5 |
| Domestic Total | 163.1 | 155.5 | -7.6 |
| U.S. | 357.6 | 384.9 | +27.3 |
| Canada | 32.6 | 35.5 | +2.9 |
| Russia | 14.7 | 12.6 | -2.1 |
| Europe | 46.4 | 41.8 | -4.6 |
| Australia | 38.1 | 42.5 | +4.4 |
| China | 50.2 | 51.2 | +1.0 |
| Others | 21.7 | 27.6 | +5.9 |
| Overseas Total | 561.3 | 596.0 | +34.7 |
| Total | 724.5 | 751.5 | +27.0 |

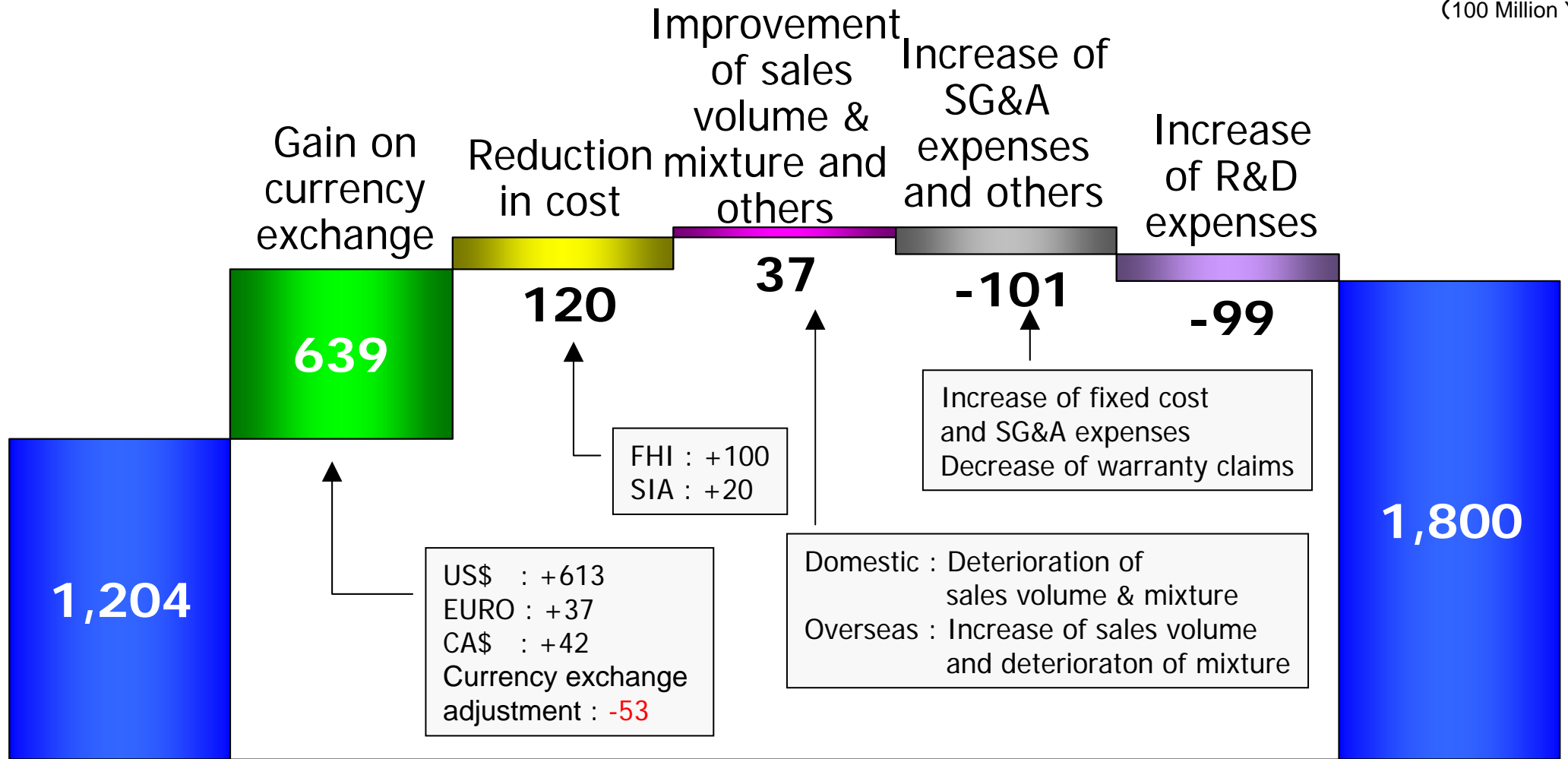
Consolidated Operating Plan

(100 Million Yen)

| | Actual results FYE 2013 | Plan FYE 2014 | Increase / Decrease |
|--|----------------------------|------------------|------------------------|
| Net sales | 19,130 | 20,500 | +1,370 |
| Domestic | 6,718 | 6,081 | -638 |
| Overseas | 12,411 | 14,419 | +2,008 |
| Operating Income | 1,204 | 1,800 | +596 |
| Ordinary income | 1,006 | 1,750 | +744 |
| Income before taxes and minority interests | 931 | 1,680 | +749 |
| Net income | 1,196 | 1,100 | -96 |
| FHI exchange rate | ¥82/US\$ | ¥90/US\$ | +¥8/US\$ |

Analysis of Increase and Decrease in Operating Income Changes (consolidated)

(100 Million Yen)



Actual results
Operating Income
FYE March 2013

+59.6 billion yen

Plan
Operating Income
FYE March 2014



Full Year : Operating Plan of Subsidiaries in U.S.

(Million US\$)

| SOA | Actual results FYE 2012 | Plan FYE2013 | Increase / Decrease |
|----------------------------------|----------------------------|-----------------|------------------------|
| Net sales | 8,805 | 9,537 | +732 |
| Operating income | 133 | 137 | +4 |
| Net income | 97 | 86 | -11 |
| Retail sales (Thousand units) | 347.1 | 365.0 | +17.9 |

| SIA | Actual results FYE 2012 | Plan FYE2013 | Increase / Decrease |
|---------------------------------------|----------------------------|-----------------|------------------------|
| Net sales | 4,158 | 3,869 | -289 |
| Operating income | 71 | 209 | +138 |
| Net income | 46 | 124 | +78 |
| Subaru production (Thousand units) | 181.2 | 164.4 | -16.8 |

Capex / Depreciation / R&D / Interest bearing debt

(100 Million Yen)

| | Actual Results FYE 2012 | Actual results FYE2013 (a) | Plan FYE2014 (b) | Increase / Decrease (b) – (a) |
|--------------------------|----------------------------|----------------------------------|------------------------|-------------------------------------|
| Capex | 543 | 702 | 670 | -32 |
| Depreciation | 537 | 559 | 550 | -9 |
| R&D | 481 | 491 | 590 | +99 |
| Interest bearing debt | 3,410 | 3,072 | 2,800 | -272 |

Appendix



Net Sales and Operating Income by Business Segment (consolidated)

(100 Million Yen)

| | Net sales | | | Operating income | | |
|---------------------------|----------------------------|----------------------------|------------------------|----------------------------|----------------------------|------------------------|
| | Actual Results FYE 2012 | Actual Results FYE 2013 | Increase / Decrease | Actual Results FYE 2012 | Actual Results FYE 2013 | Increase / Decrease |
| Automobile | 13,891 | 17,790 | +3,899 | 394 | 1,110 | +716 |
| Aerospace | 803 | 891 | +89 | 29 | 68 | +39 |
| Industrial products | 336 | 301 | -35 | 5 | 6 | +1 |
| Others | 142 | 147 | +5 | 10 | 16 | +6 |
| Elimination and corporate | | | | 2 | 4 | +2 |
| Total | 15,171 | 19,130 | +3,959 | 440 | 1,204 | +765 |



Consolidated Operating Income by Geographic Area

(100 Million Yen)

| | Net sales | | | Operating income | | |
|---------------------------|----------------------------|----------------------------|------------------------|----------------------------|----------------------------|------------------------|
| | Actual Results FYE 2012 | Actual Results FYE 2013 | Increase / Decrease | Actual Results FYE 2012 | Actual Results FYE 2013 | Increase / Decrease |
| Japan | 8,006 | 9,131 | +1,125 | 189 | 1,114 | +925 |
| North America | 6,613 | 8,372 | +1,759 | 231 | 226 | -6 |
| Other | 553 | 1,627 | +1,074 | 9 | 2 | -8 |
| Elimination and corporate | | | | 10 | -137 | -147 |
| Total | 15,171 | 19,130 | +3,959 | 440 | 1,204 | +765 |

Overseas Net Sales

(100 Million Yen)

| | Actual Results FYE 2012 | Actual Results FYE 2013 | Increase / Decrease |
|---------------|----------------------------|----------------------------|------------------------|
| North America | 7,104 | 8,960 | +1,856 |
| Europe | 1,128 | 1,272 | +144 |
| Asia | 967 | 1,132 | +165 |
| Other | 986 | 1,047 | +61 |
| Total | 10,186 | 12,411 | +2,225 |



Non- Consolidated Automobiles Sales

(1,000 cars)

| | Actual Results FYE 2012 | Actual Results FYE 2013 | Increase / Decrease |
|---------------------------------------|----------------------------|----------------------------|------------------------|
| Domestic production | 468.0 | 583.1 | +115.1 |
| Domestic sales | 180.0 | 166.7 | -13.3 |
| Passenger cars | 83.6 | 116.3 | +32.8 |
| Minicars | 96.5 | 50.4 | -46.1 |
| Number of vehicles exported | 315.0 | 384.0 | +69.0 |
| Components for overseas production | 175.3 | 185.7 | +10.5 |
| Total | 670.3 | 736.4 | +66.2 |

* Domestic Production figures include Toyota 86.



4th Quarter : Consolidated Automobile Sales

(1,000 cars)

| | Actual Results Q4 FYE 2012 | Actual Results Q4 FYE 2013 | Increase / Decrease |
|-----------------------|----------------------------------|----------------------------------|------------------------|
| Passenger cars | 28.3 | 35.9 | +7.6 |
| Minicars | 30.3 | 15.7 | -14.6 |
| Domestic Total | 58.6 | 51.6 | -7.0 |
| U.S. | 91.7 | 98.2 | +6.4 |
| Canada | 9.5 | 9.0 | -0.4 |
| Russia | 4.8 | 1.5 | -3.3 |
| Europe | 14.8 | 11.5 | -3.3 |
| Australia | 12.8 | 9.9 | -3.0 |
| China | 10.7 | 9.9 | -0.8 |
| Others | 5.1 | 6.4 | +1.3 |
| Overseas Total | 149.4 | 146.3 | -3.1 |
| Total | 208.0 | 197.8 | -10.1 |



4th Quarter : Consolidated Statements of Income

(100 Million Yen)

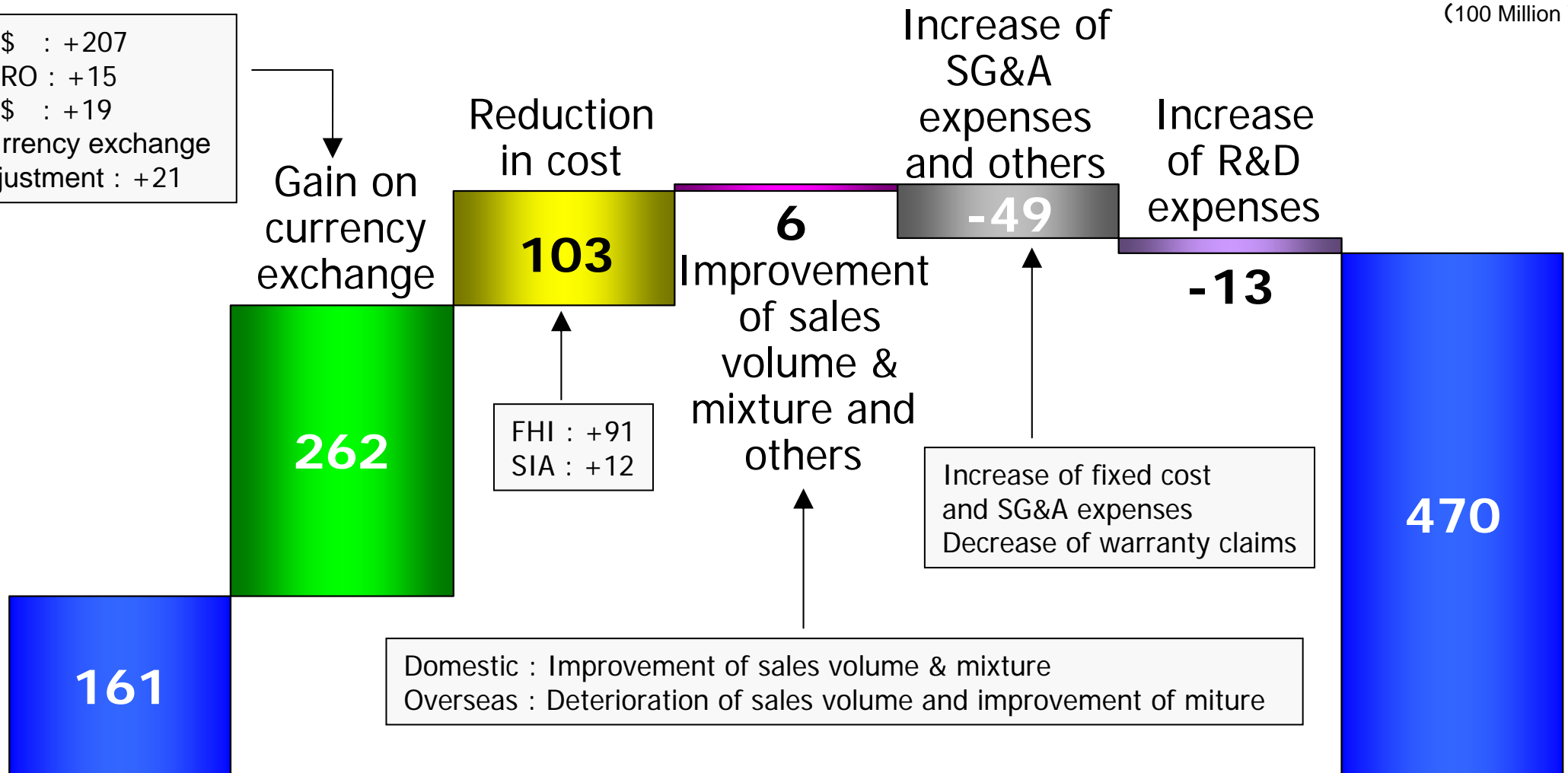
| | Actual Results Q4 FYE 2012 | Actual Results Q4 FYE 2013 | Increase / Decrease |
|--|----------------------------------|----------------------------------|------------------------|
| Net sales | 4,877 | 5,422 | +545 |
| Domestic | 1,610 | 1,895 | +286 |
| Overseas | 3,267 | 3,527 | +260 |
| Operating Income | 161 | 470 | +309 |
| Ordinary income | 86 | 372 | +286 |
| Income before taxes and minority interests | 58 | 313 | +255 |
| Net income | 17 | 665 | +648 |
| FHI exchange rate | ¥78/US\$ | ¥89/US\$ | +¥11/US\$ |



4th Quarter : Analysis of Increase and Decrease in Operating Income Changes (consolidated) <Appendix>

(100 Million Yen)

US\$: +207
 EURO : +15
 CA\$: +19
 Currency exchange adjustment : +21



+ 30.9 billion yen

**Actual results
 Operating Income
 Q4
 FYE March 2012**

**Actual results
 Operating Income
 Q4
 FYE March 2013**



Consolidated Automobile Sales Plan vs. Actual results

(1,000 cars)

| | Plan FYE 2013 | Actual results FYE 2013 | Increase / Decrease |
|-----------------------|------------------|----------------------------|------------------------|
| Passenger cars | 108.8 | 112.8 | +4.0 |
| Minicars | 50.9 | 50.4 | -0.5 |
| Domestic Total | 159.6 | 163.1 | +3.5 |
| U.S. | 357.2 | 357.6 | +0.3 |
| Canada | 32.6 | 32.6 | +0.0 |
| Russia | 14.8 | 14.7 | -0.1 |
| Europe | 47.1 | 46.4 | -0.7 |
| Australia | 38.7 | 38.1 | -0.6 |
| China | 50.2 | 50.2 | ±0 |
| Others | 22.0 | 21.7 | -0.3 |
| Overseas Total | 562.7 | 561.3 | -1.3 |
| Total | 722.3 | 724.5 | +2.2 |



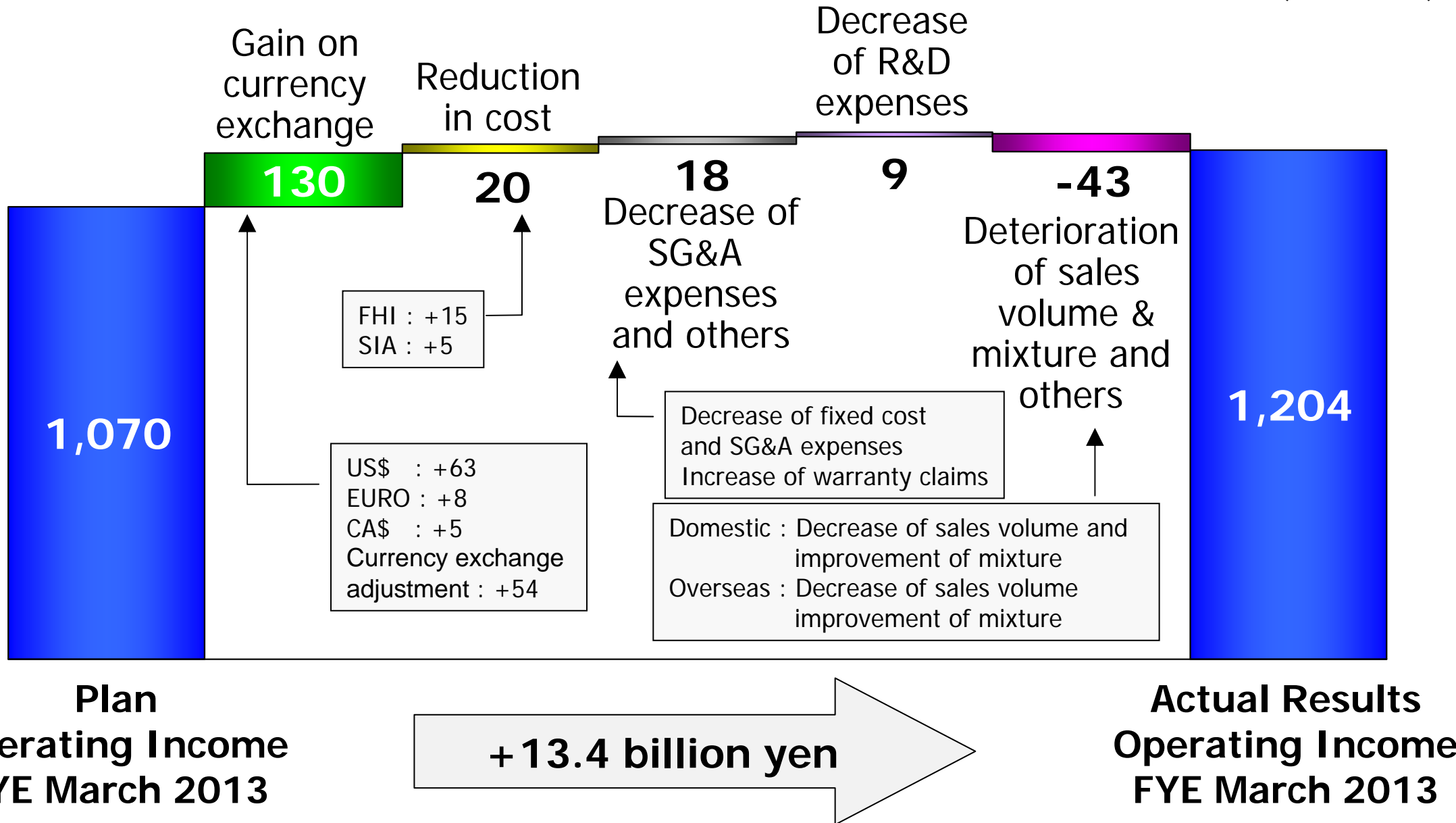
Consolidated Statement of Income Plan vs. Actual Results

(100 Million Yen)

| | Plan FYE 2013 | Actual results FYE 2013 | Increase / Decrease |
|--|------------------|----------------------------|------------------------|
| Net sales | 18,900 | 19,130 | +230 |
| Domestic | 6,596 | 6,718 | +123 |
| Overseas | 12,304 | 12,411 | +107 |
| Operating Income | 1,070 | 1,204 | +134 |
| Ordinary income | 990 | 1,006 | +16 |
| Income before taxes and minority interests | 920 | 931 | +11 |
| Net income | 760 | 1,196 | +436 |
| FHI exchange rate | ¥82/US\$ | ¥82/US\$ | +¥1/US\$ |

Analysis of Increase and Decrease in Operating Income Changes Plan vs. Actual Plan

(100 Million Yen)





1st Half : Consolidated Automobile Sales Plan

(1,000 cars)

| | Actual Results 1st Half FYE 2013 | Plan 1st Half FYE 2014 | Increase / Decrease |
|-----------------------|--|------------------------------|------------------------|
| Passenger cars | 45.4 | 55.1 | +9.7 |
| Minicars | 26.6 | 25.9 | -0.7 |
| Domestic Total | 72.0 | 80.9 | +8.9 |
| U.S. | 164.4 | 210.5 | +46.2 |
| Canada | 16.3 | 18.7 | +2.4 |
| Russia | 11.1 | 4.6 | -6.5 |
| Europe | 25.4 | 16.7 | -8.7 |
| Australia | 22.0 | 20.6 | -1.4 |
| China | 26.6 | 20.8 | -5.8 |
| Others | 10.7 | 11.0 | +0.3 |
| Overseas Total | 276.4 | 303.0 | +26.5 |
| Total | 348.4 | 383.9 | +35.5 |

1st Half : Consolidated Operating Plan

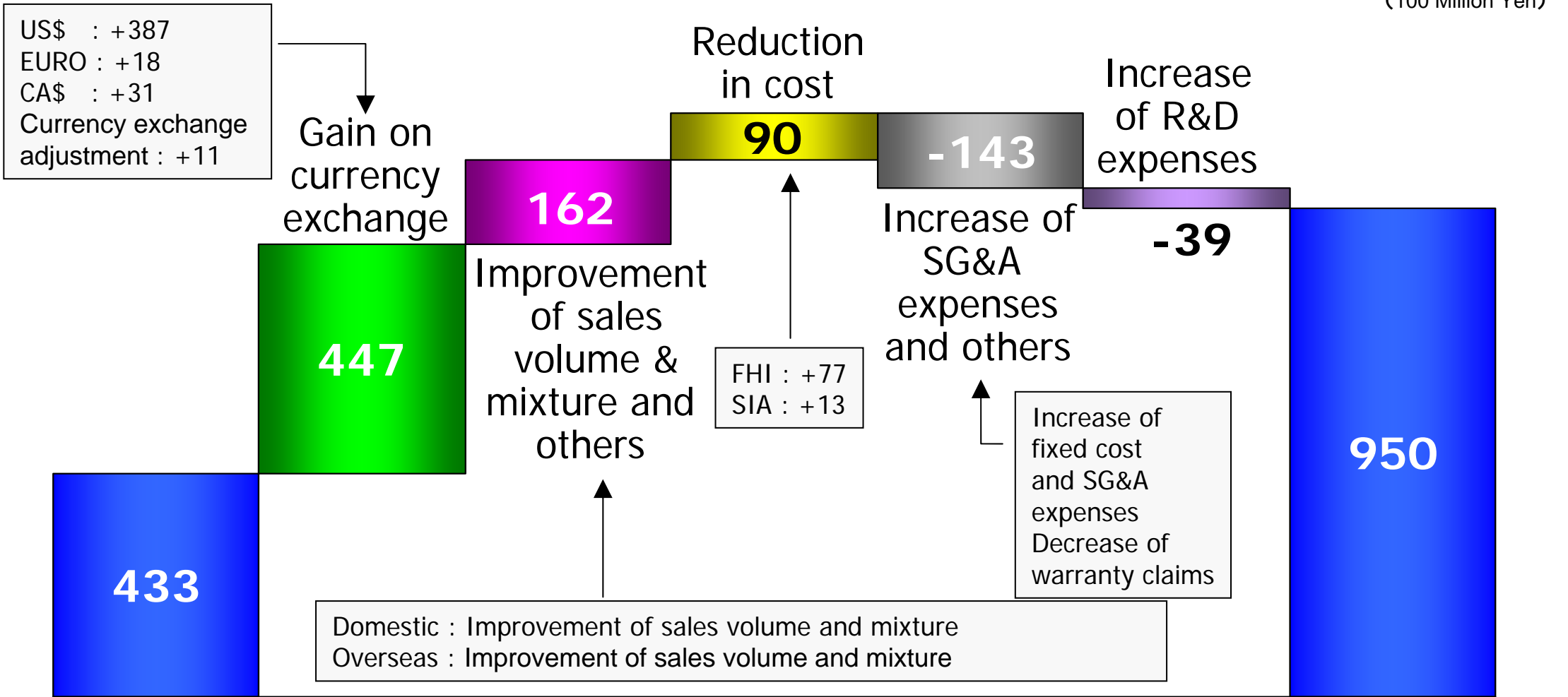
(100 Million Yen)

| | Actual Results 1st Half FYE 2013 | Plan 1st Half FYE 2014 | Increase / Decrease |
|--|--|------------------------------|------------------------|
| Net sales | 8,980 | 10,300 | +1,320 |
| Domestic | 3,098 | 3,100 | +3 |
| Overseas | 5,883 | 7,200 | +1,317 |
| Operating Income | 433 | 950 | +517 |
| Ordinary income | 453 | 925 | +472 |
| Income before taxes and minority interests | 459 | 910 | +451 |
| Net income | 404 | 570 | +166 |
| FHI exchange rate | ¥80/US\$ | ¥90/US\$ | +¥10/US\$ |



1st Half : Analysis of Increase and Decrease in Operating Income Changes (consolidated)

(100 Million Yen)



Actual results
Operating Income
1st Half
FYE March 2013

+51.7 billion yen

Plan
Operating Income
1st Half
FYE March 2014



2nd Half : Consolidated Automobile Sales Plan

(1,000 cars)

| | Actual Results 2nd Half FYE 2013 | Plan 2nd Half FYE 2014 | Increase / Decrease |
|-----------------------|--|------------------------------|------------------------|
| Passenger cars | 67.4 | 46.6 | -20.8 |
| Minicars | 23.8 | 28.0 | +4.2 |
| Domestic Total | 91.1 | 74.6 | -16.6 |
| U.S. | 193.2 | 174.3 | -18.9 |
| Canada | 16.3 | 16.8 | +0.4 |
| Russia | 3.6 | 7.9 | +4.3 |
| Europe | 21.0 | 25.1 | +4.0 |
| Australia | 16.1 | 21.8 | +5.8 |
| China | 23.6 | 30.4 | +6.9 |
| Others | 11.0 | 16.6 | +5.6 |
| Overseas Total | 284.9 | 293.0 | +8.1 |
| Total | 376.0 | 367.6 | -8.4 |

2nd Half : Consolidated Operating Plan

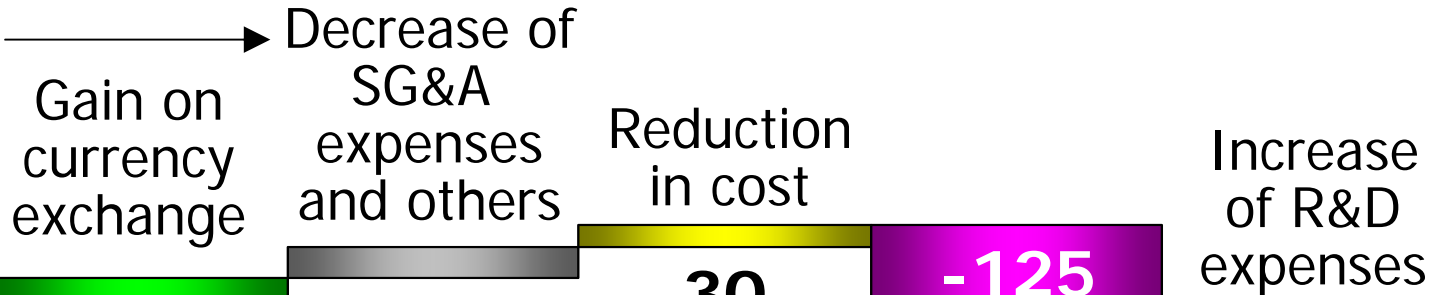
(100 Million Yen)

| | Actual Results 2nd Half FYE 2013 | Plan 2nd Half FYE 2014 | Increase / Decrease |
|--|--|------------------------------|------------------------|
| Net sales | 10,149 | 10,200 | +51 |
| Domestic | 3,621 | 2,980 | -640 |
| Overseas | 6,529 | 7,220 | +691 |
| Operating Income | 772 | 850 | +78 |
| Ordinary income | 553 | 825 | +272 |
| Income before taxes and minority interests | 472 | 770 | +298 |
| Net income | 791 | 530 | -261 |
| FHI exchange rate | ¥84/US\$ | ¥90/US\$ | +¥6/US\$ |

2nd Half : Analysis of Increase and Decrease in Operating Income Changes (consolidated)

(100 Million Yen)

Increase of fixed cost
Decrease of SG&A expenses and warranty claims



772

192

41

30

-125

-60

850

FHI : +23
SIA : +7

US\$: +226
EURO : +19
CA\$: +11
Currency exchange adjustment : -64

Domestic : Deterioration of sales volume and mixture
Overseas : Increase of sales volume, deterioration of sales mixture

Actual results
Operating Income
2nd Half
FYE March 2013



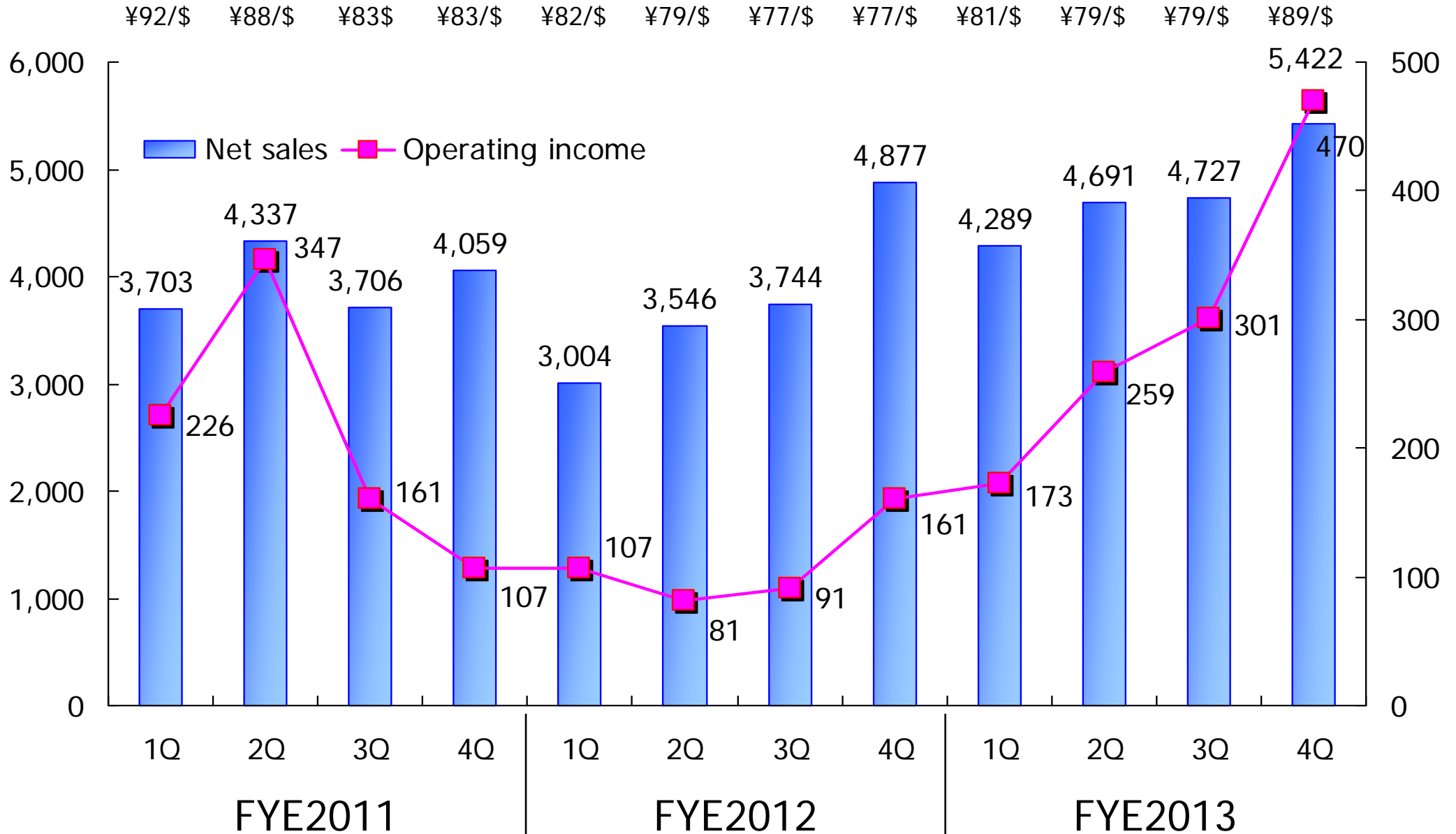
Plan
Operating Income
2nd Half
FYE March 2014



Net Sales & Operating Income

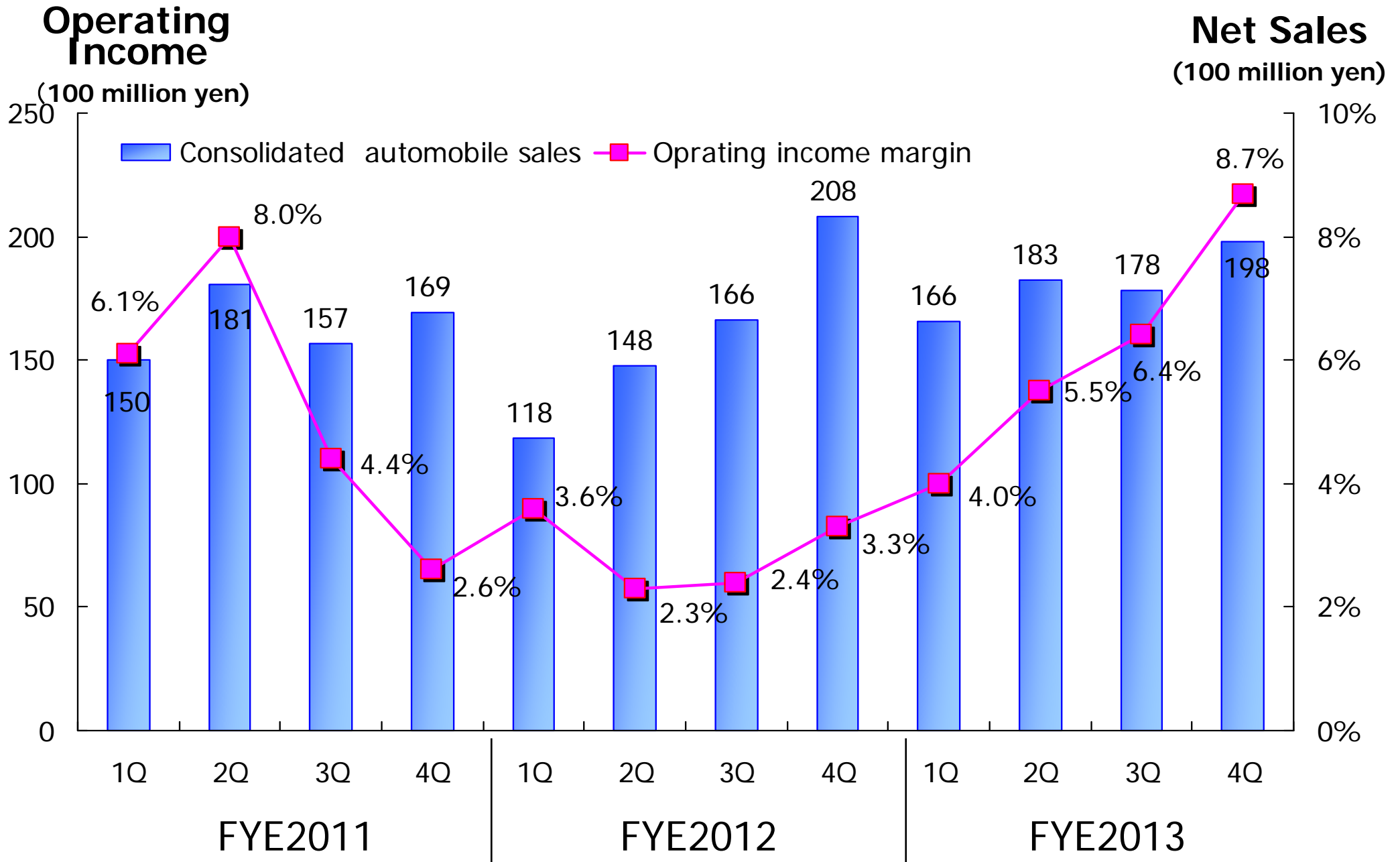
Operating Income
(100 million yen)

Net Sales
(100 million yen)





Consolidated Automobile Sales & Operating Income Margin

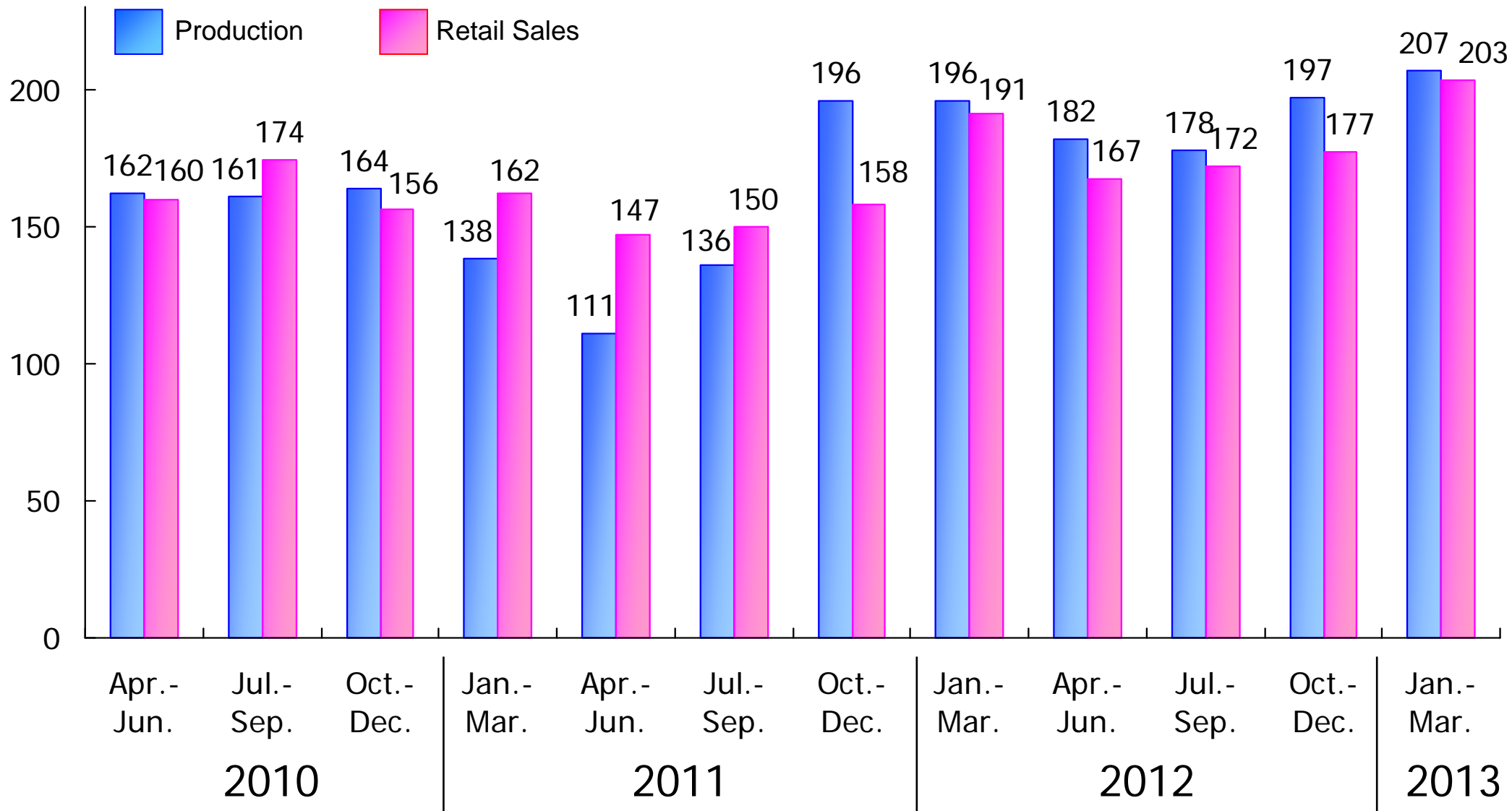




Retail Sales & Complete Cars Production

Units

(1000 units)



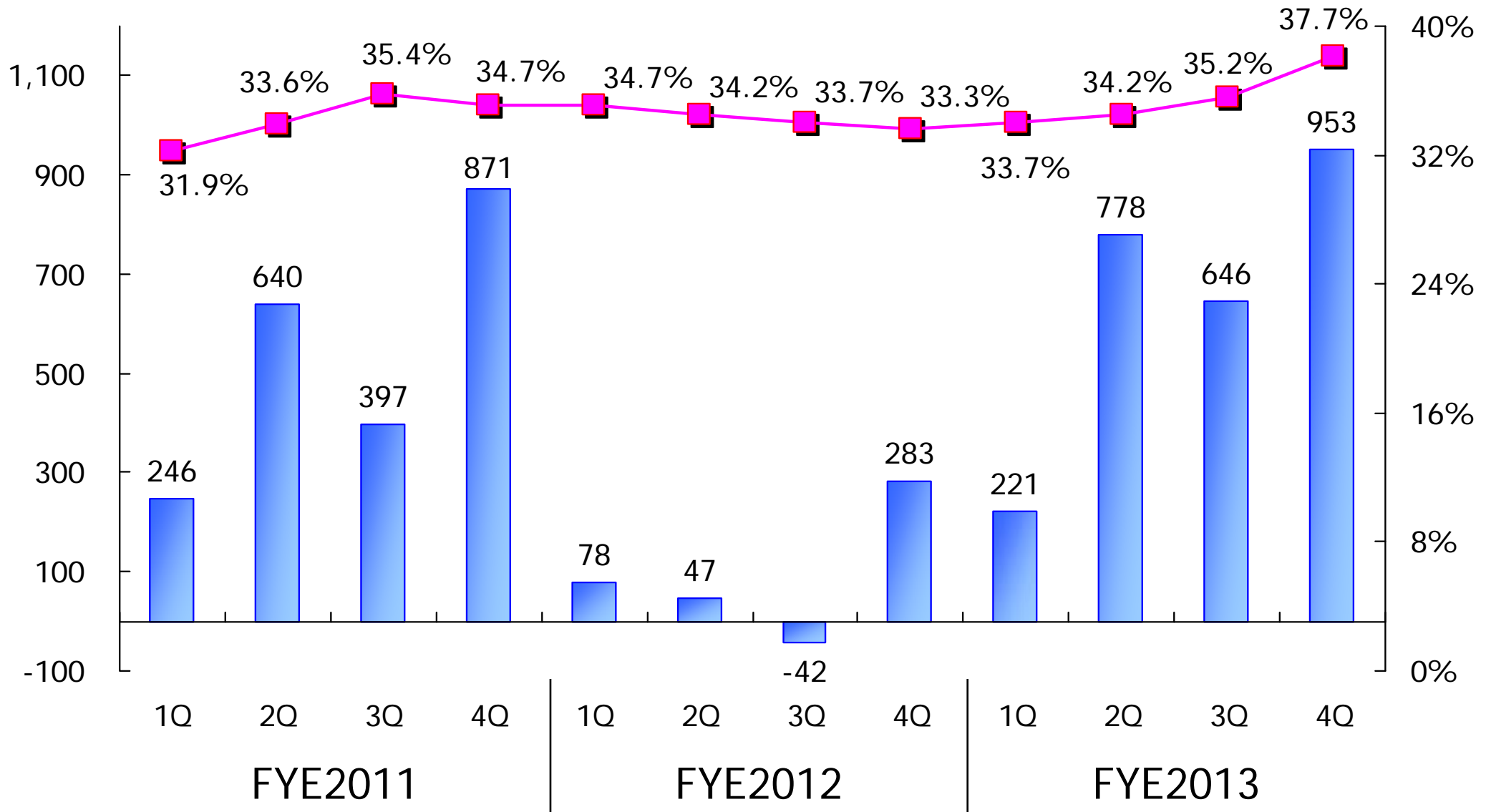
* Production figures include Toyota 86.



Free Cash Flows & Shareholders' Equity to Total Assets

FCF in bar graph
(100 million yen)

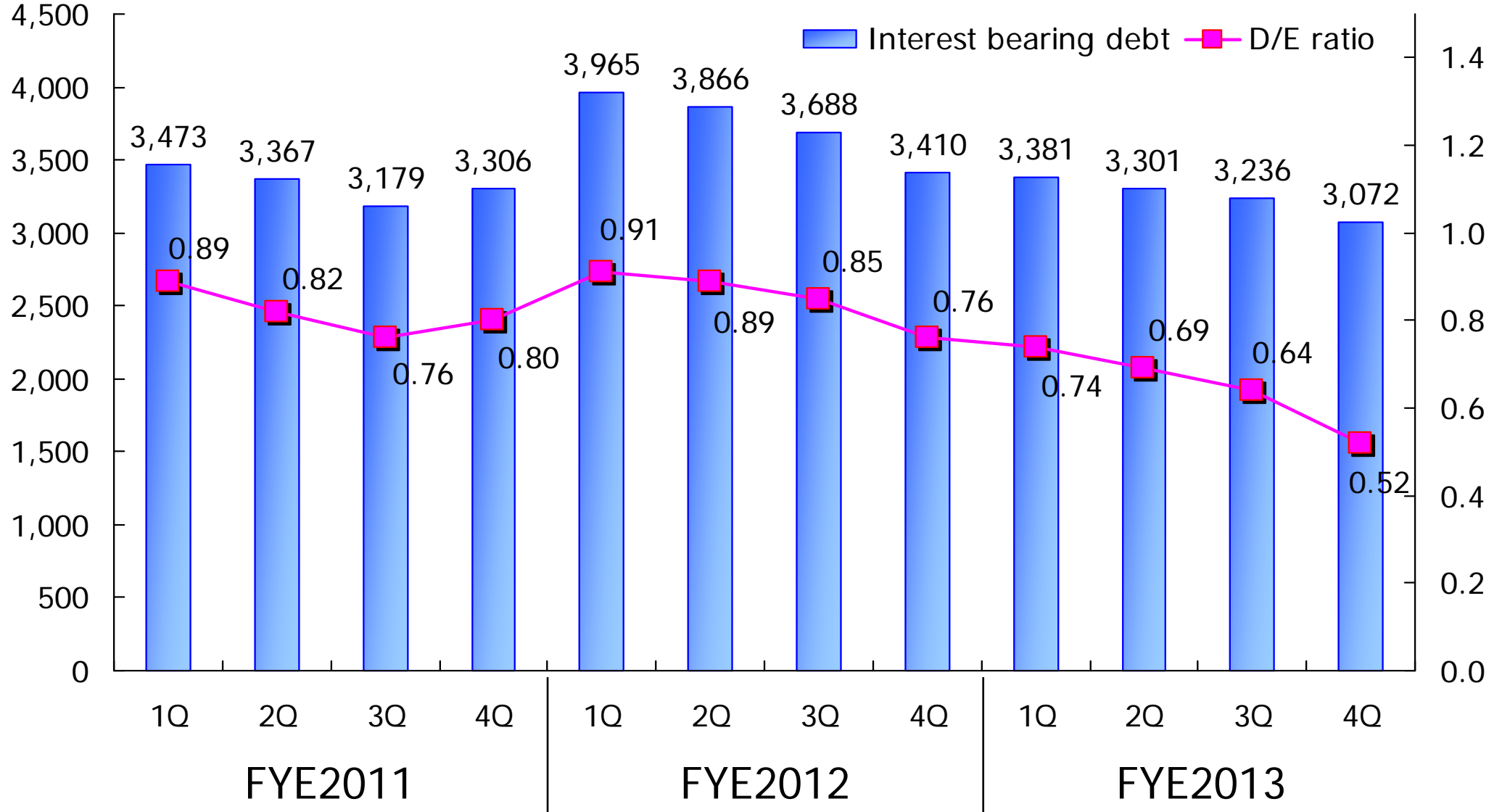
Shareholders' Equity to Total Assets in line graph



Interest Bearing Debts & D/E Ratio

Interest Bearing Debts
(100 million yen)

D/E ratio





Thank you !