



Presentation of Business Results  
for the 1st Quarter of FYE2013  
Fuji Heavy Industries Ltd.

August 3, 2012

<http://www.fhi.co.jp/english/ir/index.html>



## A Summary of Business Results



## 1st Quarter : Consolidated Automobile Sales

(Thousand Units)

	1Q Actual Results FYE March 2012	1Q Actual Results FYE March 2013	Increase / Decrease
Passenger car	15.7	17.7	+2.1
Minicar	15.1	13.2	-2.0
<b>Domestic total</b>	<b>30.8</b>	<b>30.9</b>	<b>+0.1</b>
U.S.	51.8	82.4	+30.6
Canada	8.9	6.7	-2.2
Russia	1.6	5.6	+4.0
Europe	7.7	12.6	+4.9
Australia	6.9	11.8	+4.9
China	5.9	10.7	+4.8
Others	4.7	5.1	+0.4
<b>Overseas total</b>	<b>87.6</b>	<b>135.0</b>	<b>+47.4</b>
<b>Total</b>	<b>118.3</b>	<b>165.9</b>	<b>+47.5</b>

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\* Canada figures of FYE2012 and China figures of FYE2013 are consolidated on the calendar year basis from Jan. to Mar.

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Total consolidated sales for the first quarter of the fiscal year ending March 2013 came to 165.9 thousand units, the highest first quarter sales ever, thanks to worldwide sales increases mainly for the new Impreza. This is an increase of 47.5 thousand units compared with the same period of the previous fiscal year when production and sales dipped due to the March 11 earthquake.

Domestic sales were up 0.1 thousand units to reach 30.9 thousand units. Sales of passenger vehicles including the new Impreza launched last year, the BRZ, as well as the Legacy which underwent a facelift offset the decline in minicar sales.

In overseas markets, sales were up across the board mainly for the Impreza, which led to a year-on-year sales increase of 47.4 thousand units for a total 135 thousand units.



## 1st Quarter : Consolidated Statements Income

(100 Million Yen)

	1Q Actual Results FYE March 2012	1Q Actual Results FYE March 2013	Increase / Decrease
<b>Net sales</b>	<b>3,004</b>	<b>4,289</b>	<b>+1,285</b>
Domestic	988	1,427	+438
Overseas	2,016	2,862	+847
<b>Operating income</b>	<b>107</b>	<b>173</b>	<b>+67</b>
<b>Ordinary income</b>	<b>117</b>	<b>191</b>	<b>+74</b>
<b>Income before income taxes and minority interests</b>	<b>323</b>	<b>190</b>	<b>-133</b>
<b>Net income</b>	<b>285</b>	<b>164</b>	<b>-121</b>
FHI exchange rate	¥82/US\$	¥81/US\$	-¥1/US\$

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Looking at our consolidated results, Net sales grew 128.5 billion yen year on year to total 428.9 billion yen. This is an all-time high for first quarter sales. This uptick comes from a gain of 128.7 billion yen resulting from a better sales mix variance due to increases in new car sales volumes in overseas markets as well as a gain of 4.9 billion yen from sales increases at three Fuji Heavy Industry (FHI) companies. These gains offset an exchange loss of 5.1 billion yen due to the appreciation of the yen.

Operating income rose by 6.7 billion yen to reach 17.3 billion yen. Negative factors such as higher SG&A expenses, the stronger yen, and increased R&D expenses were offset by a better sales mix variance due to increases in sales volumes and a reduction cost. This will be looked at in further detail later on.

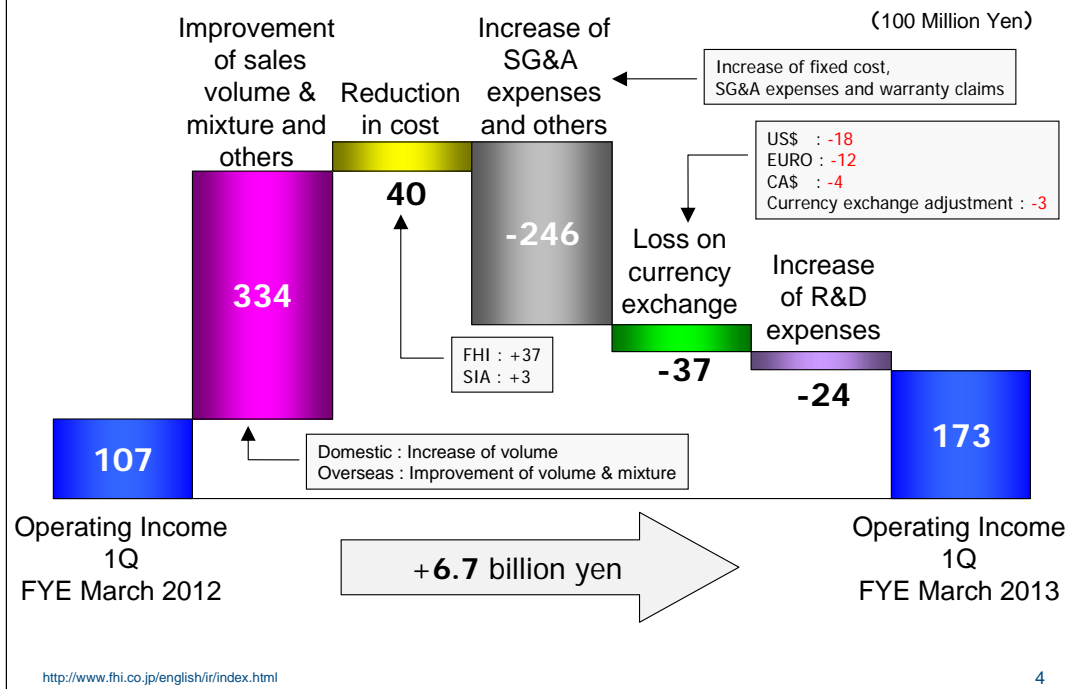
Ordinary income also rose 7.4 billion yen to total 19.1 billion yen due to increased operating income, gains on forward exchange contracts, etc.

Income before income taxes and minority interests amounted to 19.0 billion yen, a decrease of 13.3 billion yen, since a gain on the sale of the Subaru Building was posted during the first quarter of the last fiscal year.

This drop in income before income taxes and minority interests brought net income down 12.1 billion yen to 16.4 billion yen.



## 1st Quarter : Analysis of Increase and Decrease in Operating Income Changes (Consolidated)



Let's look at the reasons behind the year-on-year increase of 6.7 billion yen in operating income that went from 10.7 billion yen to 17.3 billion yen.

The primary reason for the earnings increase was a gain of 33.4 billion yen due to sales mix variances. This gain can be broken down into the following three areas.

First, we saw a gain of 1.7 billion yen in domestic new car sales. Although minicar sales fell, passenger vehicle sales drove overall domestic sales up.

Next, we saw a gain of 25.7 billion yen in overseas new car sales. Healthy sales of the Impreza brought sales for this quarter up, far exceeding sales for the last year's first quarter which saw a slump in production and sales due to the March 11 earthquake.

Then finally, we had a gain of 6.0 billion yen due to inventory adjustments and others.

Another factor behind the jump in operating income was a gain of 4.0 billion yen related to reduction in cost. This includes a gain of 3.7 billion yen generated by FHI as well as a gain of 0.3 billion yen coming from SIA. FHI generated a gain of 2.7 billion yen from cost reductions and another gain of 1.0 billion yen due to lower material prices and better market conditions. SIA yielded a gain of 0.3 billion yen through cost reductions while materials prices, etc. did not cause any year-on-year change in earnings.

The main factor bringing operating income down was a loss of 24.6 billion yen due to increases in SG&A expenses. This overall gain can be broken down into the following three areas.

First, we see that an increase in fixed manufacturing costs generated a loss of 10.8 billion yen, with a loss of 9.3 billion yen coming from FHI and another loss of 1.5 billion yen at SIA. FHI generated a loss of 3.3 billion yen due to increased costs for suppliers' dies and a loss of 6.0 billion yen due to higher fixed processing costs. SIA lost 0.4 billion yen due to higher costs for suppliers' dies and 1.1 billion yen due to an increase in fixed processing costs.

Next we see that an increase in SG&A expenses led to a loss of 12.3 billion yen. FHI experienced a loss of 3.6 billion yen due to transportation and packing costs that rose in tandem with the increasing sales volume as well as an increase in SG&A expenses compared with the same period last year when SG&A expenses declined following on the heels of the March 11 earthquake. The 12.3 billion yen loss also includes a loss of 0.5 billion yen at domestic dealers, a loss of 6.4 billion yen generated at SOA from higher sales promotion costs associated with the increasing sales volume, a gain of 0.3 billion yen at our Canadian subsidiaries, and a loss of 2.1 billion yen from other operations.

The third and last factor includes an increase in costs associated with warranty claims that led to a loss of 1.5 billion yen. This year-on-year loss was due to an allowance for recalls.

Another contributing factor that brought operating income down was a foreign exchange loss of 3.7 billion yen. This includes a loss of 1.8 billion yen due to an approximate 1 yen appreciation against the U.S. dollar, a loss of 1.2 billion yen due to an approximate 11 yen appreciation against the euro, and a loss of 0.4 billion yen due to an approximate 6 yen appreciation against the Canadian dollar. This figure also includes a loss of 0.3 billion yen due to foreign exchange adjustments for transactions between FHI and its overseas subsidiaries.

Finally, an increase in R&D expenses resulted in a loss of 2.4 billion yen.

These factors combined brought consolidated operating income for the first quarter of the fiscal year ending March 2013 up 6.7 billion yen to total 17.3 billion yen.



## 1st Quarter : Consolidated Net Sales by Business Segment

(100 Million Yen / Percentage of Total Sales)

	1Q Actual Results FYE March 2012	1Q Actual Results FYE March 2013	Increase / Decrease
<b>Automobile</b>	<b>2,725</b> 90.7%	<b>3,963</b> 92.4%	<b>+1,239</b>
<b>Aerospace</b>	<b>169</b> 5.6%	<b>184</b> 4.3%	<b>+15</b>
<b>Industrial products</b>	<b>86</b> 2.9%	<b>84</b> 2.0%	<b>-3</b>
<b>Other</b>	<b>24</b> 0.8%	<b>58</b> 1.4%	<b>+34</b>
<b>Total</b>	<b>3,004</b>	<b>4,289</b>	<b>+1,285</b>

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Looking at net sales by business segment, we saw sales in the automobile business increase by 123.9 billion yen year on year to total 396.3 billion yen due to increasing sales volumes in overseas markets despite foreign exchange losses due to the strong yen.

Sales for the Aerospace Division totaled 18.4 billion yen, up 1.5 billion yen year on year due to strong sales in the commercial aircraft sector, which offset a foreign exchange loss from the appreciation of the yen.

Sales for the Industrial Products Division were down 0.3 billion yen to total 8.4 billion yen due to declining engine sales in the U.S.

Other segments saw sales increase by 3.4 billion yen to total 5.8 billion yen due to growing sales of wind power generators.



## 1st Quarter : Consolidated Operating Income by Business Segment

(100 Million Yen)

	1Q Actual Results FYE March 2012	1Q Actual Results FYE March 2013	Increase / Decrease
<b>Automobile</b>	<b>96</b>	<b>156</b>	<b>+60</b>
<b>Aerospace</b>	<b>7</b>	<b>2</b>	<b>-5</b>
<b>Industrial products</b>	<b>0</b>	<b>3</b>	<b>+3</b>
<b>Other</b>	<b>3</b>	<b>11</b>	<b>+8</b>
<b>Elimination and corporate</b>	<b>0</b>	<b>1</b>	<b>+1</b>
<b>Total</b>	<b>107</b>	<b>173</b>	<b>+67</b>

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Looking at operating income by business segment, we see that the operating income for the automobile business totaled 15.6 billion yen, up 6.0 billion yen year on year. This increase was essentially due to more new car sales and cost reductions although we saw some negative factors, including higher SG&A expenses associated with increasing new car sales, higher factory expenses due to increased operations, and the appreciation of the Japanese yen.

The Aerospace Division posted an operating income total of 0.2 billion yen, down 0.5 billion yen on a year-on-year basis, due to an allowance for a loss on construction contracts despite an increase in the sales volume.

Operating income for the Industrial Products Division was up 0.3 billion yen for a total of 0.3 billion yen due to the better sales mix for engines sold in North America.

Operating income for other business segments increased 0.8 billion yen to reach 1.1 billion yen due to growing sales of wind power generators.



## 1st Quarter : Consolidated Net Sales by Geographic Area <Appendix>

(100 Million Yen / Percentage of Total Sales)

	1Q Actual Results FYE March 2012	1Q Actual Results FYE March 2013	Increase / Decrease
Japan	<b>1,507</b> 50.2%	<b>2,069</b> 48.2%	<b>+563</b>
North America	<b>1,360</b> 45.3%	<b>1,844</b> 43.0%	<b>+484</b>
other	<b>138</b> 4.6%	<b>376</b> 8.8%	<b>+238</b>
<b>Total</b>	<b>3,004</b>	<b>4,289</b>	<b>+1,285</b>





## 1st Quarter : Consolidated Operating Income by Geographic Area <Appendix>

(100 Million Yen)

	1Q Actual Results FYE March 2012	1Q Actual Results FYE March 2013	Increase / Decrease
Japan	25	144	+119
North America	28	24	-4
Other	0	1	+0
Elimination and corporate	53	4	-49
<b>Total</b>	<b>107</b>	<b>173</b>	<b>+67</b>



## 1st Quarter : Overseas Net Sales <Appendix>

(100 Million Yen / Percentage of Total Sales)

	1Q Actual Results FYE March 2012	1Q Actual Results FYE March 2013	Increase / Decrease
<b>North America</b>	<b>1,457</b> 72.3%	<b>1,963</b> 68.6%	<b>+506</b>
<b>Europe</b>	<b>218</b> 10.8%	<b>369</b> 12.9%	<b>+151</b>
<b>Asia</b>	<b>139</b> 6.9%	<b>236</b> 8.2%	<b>+97</b>
<b>Other</b>	<b>202</b> 10.0%	<b>294</b> 10.3%	<b>+92</b>
<b>Total</b>	<b>2,016</b>	<b>2,862</b>	<b>+847</b>



## 1st Quarter : Operating Results of Subsidiaries in U.S.

(million US\$)

<b>SOA</b>	1Q Actual Results FYE March 2012	1Q Actual Results FYE March 2013	Increase / Decrease
Net sales	1,313	2,014	+701
Operating income	36	34	-2
Net income	24	23	-1
Retail sales (Thousand units)	64.5	83.6	+19.1

<b>SIA</b>	1Q Actual Results FYE March 2012	1Q Actual Results FYE March 2013	Increase / Decrease
Net sales	747	1,027	+280
Operating income	-19	21	+40
Net income	-11	13	+24
Subaru production (Thousand units)	33.3	45.2	+11.9

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## 1st Quarter : Consolidated Non-Operating Income and Expenses

(100 Million Yen)

	1Q Actual Results FYE March 2012	1Q Actual Results FYE March 2013	Increase / Decrease
<b>Non-Operating income</b>	<b>36</b>	<b>99</b>	<b>+63</b>
Interest & dividends income	6	6	+0
Equity in earnings of affiliates	5	1	-4
<b>Non-operating expenses</b>	<b>26</b>	<b>81</b>	<b>+55</b>
Interest expenses	9	9	+0
<b>Net</b>	<b>10</b>	<b>18</b>	<b>+8</b>
<b>Financial revenue and expenditure</b>	<b>-3</b>	<b>-3</b>	<b>+0</b>
<b>FOREX effects</b>	<b>11</b>	<b>23</b>	<b>+12</b>
Net of gain and loss on valuation of derivatives	17	89	+72
Net of FOREX gains and losses	-6	-66	-59

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Net non-operating income and expenses increased 0.8 billion yen year on year. Financial revenue and expenditures remained at the same level as last year while foreign exchange-related losses grew by 1.2 billion yen.

Foreign exchange fluctuations had a significant impact on non-operating income and expenses mainly in the following two areas: (1) gains and losses on revaluation of derivatives, and (2) foreign exchange gains and losses.

Net gain on valuation of derivatives was up 7.2 billion yen year on year, rising from 1.7 billion yen to 8.9 billion yen.

Net foreign exchange losses increased 5.9 billion yen year on year to reach 6.6 billion yen. This figure includes a year-on-year increase of 6.3 billion yen due to the difference between market and hedge rates despite a year-on-year decrease of 0.3 billion yen due to the foreign exchange variance at overseas subsidiaries.



## 1st Quarter : Consolidated Extraordinary Income and Expenses

(100 Million Yen)

	1Q Actual Results FYE March 2012	1Q Actual Results FYE March 2013	Increase / Decrease
<b>Extraordinary income</b>	<b>265</b>	<b>4</b>	<b>-261</b>
Gain on sales of noncurrent assets	263	1	-263
Gain on sales of investment securities	1	3	+2
Other	0	0	-0
<b>Extraordinary loss</b>	<b>59</b>	<b>5</b>	<b>-54</b>
Loss on sales and retirement of noncurrent assets	2	4	+2
Loss on disaster	57	-	-57
Other	0	1	+1
<b>Net</b>	<b>206</b>	<b>-1</b>	<b>-207</b>

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Looking at extraordinary gains and losses, we see a 26.1 billion yen year-on-year drop in an extraordinary gains for a total of 0.4 billion yen and a 5.4 billion yen year-on-year decline in an extraordinary losses for a total of 0.5 billion yen since no major extraordinary gains or losses were posted this fiscal year unlike the first quarter of the last fiscal year when we posted a gain of 26.1 billion yen from the sale of the Subaru Building and a disaster loss of 5.7 billion yen. These factors brought net extraordinary loss down 20.7 billion yen for a total of 0.1 billion yen.



## Consolidated Balance Sheets

(100 Million Yen)

	As of March 31, 2012	As of June 30, 2012	Increase / Decrease
<b>Total assets</b>	<b>13,525</b>	<b>13,538</b>	<b>+12</b>
Current assets	7,625	7,695	+69
Noncurrent assets	5,900	5,843	-57
<b>Interest bearing debt</b>	<b>3,410</b>	<b>3,381</b>	<b>-29</b>
<b>Net assets</b>	<b>4,516</b>	<b>4,573</b>	<b>+57</b>
Retained earnings	1,885	2,014	+128
Shareholder's equity	4,503	4,560	+57
Shareholder's equity to total assets	33.3%	33.7%	+0.4%
D/E ratio	0.76	0.74	-0.02

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The balance sheet shows total assets amounting to 1,353.8 billion yen as of June 30, 2012.

Total assets increased 1.2 billion yen year on year due to the consolidation of overseas sales subsidiaries despite the negative impact of the strong yen which generated a loss of 10.9 billion yen.

Interest-bearing debts declined 2.9 billion yen to reach 338.1 billion yen. This drop is due to the redemption of corporate bonds amounting to 20.0 billion yen this past May despite a 10 billion yen bond issue in June.

We plan to bring debt down to 330.0 billion yen by the end of the fiscal year ending March 2013.

Net assets totaled 457.3 billion yen, up 5.7 billion yen, due primarily to a 12.8 billion yen increase in retained earnings.

The shareholders' equity to total assets ratio was up 0.4 percentage points from the end of the previous fiscal year to reach 33.7% while the debt-to-equity ratio was down 0.02 points to reach 0.74, due primarily to an increase in accumulated earnings.



## 1st Quarter : Consolidated Statement of Cash Flows

(100 Million Yen)

	1Q Actual Results FYE March 2012	1Q Actual Results FYE March 2013	Increase / Decrease
Net cash provided by (used in) operating activities	<b>-197</b>	<b>393</b>	<b>+591</b>
Net cash provided by (used in) investing activities	<b>275</b>	<b>-172</b>	<b>-448</b>
Free cash flows	<b>78</b>	<b>221</b>	<b>+143</b>
Net cash provided by (used in) financing activities	<b>624</b>	<b>-243</b>	<b>-867</b>
Effect of exchange rate change on cash and cash equivalents	<b>-8</b>	<b>-27</b>	<b>-18</b>
Net increase (decrease) in cash and cash equivalents	<b>693</b>	<b>-49</b>	<b>-742</b>
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	<b>0</b>	<b>213</b>	<b>+213</b>
<b>Cash and cash equivalents at end of period</b>	<b>2,971</b>	<b>2,745</b>	<b>-225</b>

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Moving on to cash flows, we see that net cash provided by operating activities totaled 39.3 billion yen for an increase of 59.1 billion yen year on year. This uptick is due to steady production and sales during this quarter unlike the same period last year when we experienced a decrease in working capital as a result of stagnant production following on the heels of the March 11 earthquake.

Net cash used in investment activities dropped 44.8 billion yen year on year to a negative 17.2 billion yen due to a gain on the sale of the Subaru Building posted last year.

Free cash flows increased by 14.3 billion yen to reach 22.1 billion yen.

Net cash provided by financing activities dropped 86.7 billion yen year on year to reach minus 24.3 billion yen as a result of a decline in interest bearing debts due to the redemption of corporate bonds this year while loans were increased for post-earthquake operations last year.

Cash and cash equivalents decreased 22.5 billion yen to total 274.5 billion yen despite an increase of 21.3 billion yen as a result of the consolidation of overseas subsidiaries.



## 1st Quarter : Non-Consolidated Automobile Sales <Appendix>

(Thousand units)

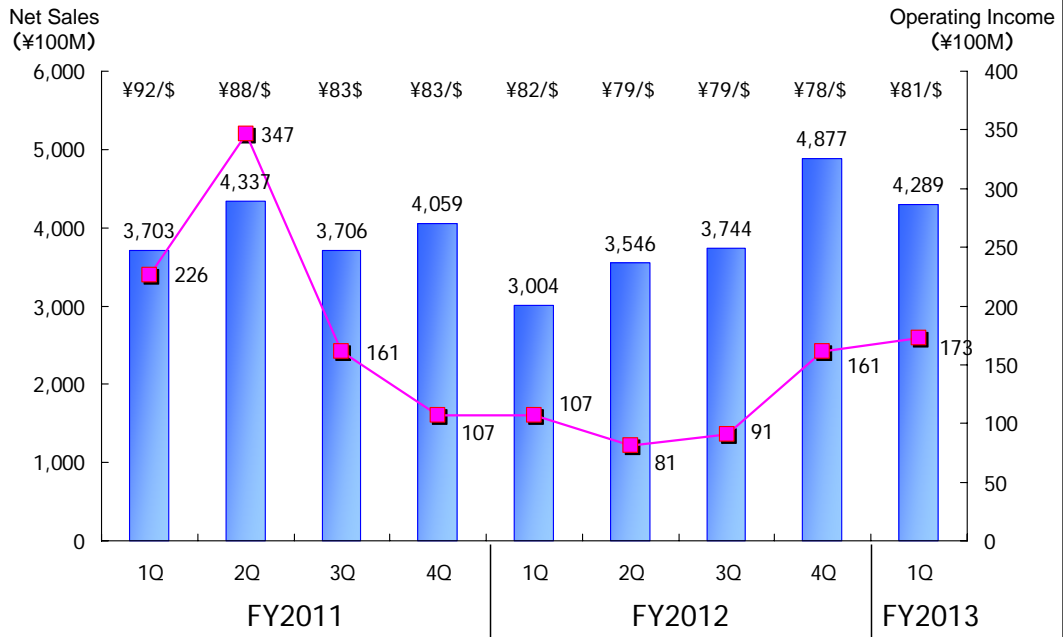
	1Q Actual Results FYE March 2012	1Q Actual Results FYE March 2013	Increase / Decrease
<b>Domestic production</b>	<b>77.7</b>	<b>136.6</b>	<b>+58.8</b>
<b>Domestic sales</b>	<b>33.0</b>	<b>31.9</b>	<b>-1.1</b>
Passenger car	17.7	20.1	+2.4
Minicar	15.3	11.8	-3.5
<b>Number of vehicles exported</b>	<b>46.9</b>	<b>95.1</b>	<b>+48.3</b>
<b>Components for overseas production</b>	<b>33.1</b>	<b>42.7</b>	<b>+9.6</b>
<b>Total</b>	<b>113.0</b>	<b>169.7</b>	<b>+56.8</b>

\* Domestic Production figures include Toyota 86.





# Net Sales & Operating Income <Appendix>

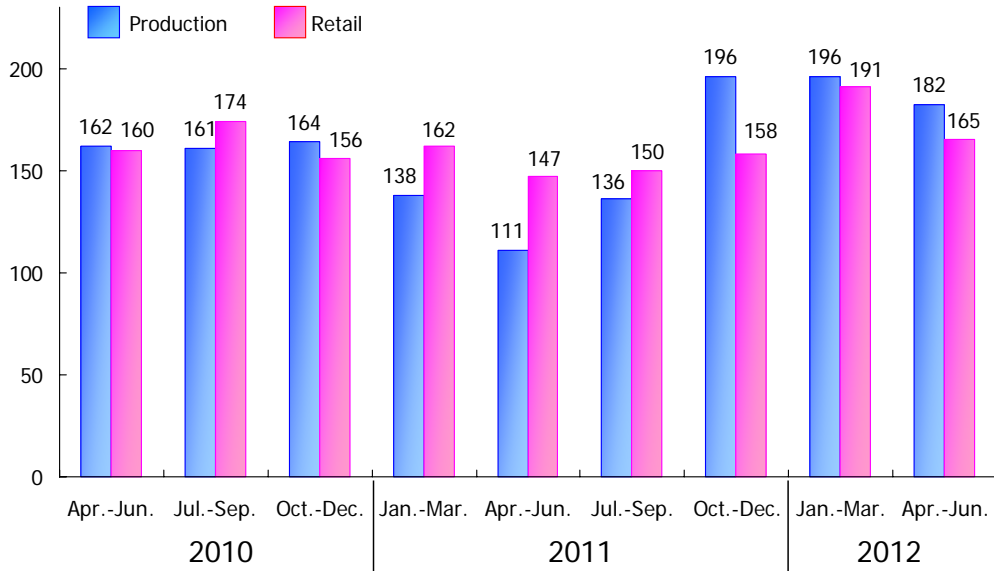


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## Complete Cars Production & Retail Sales <Appendix>

(1,000 Cars)



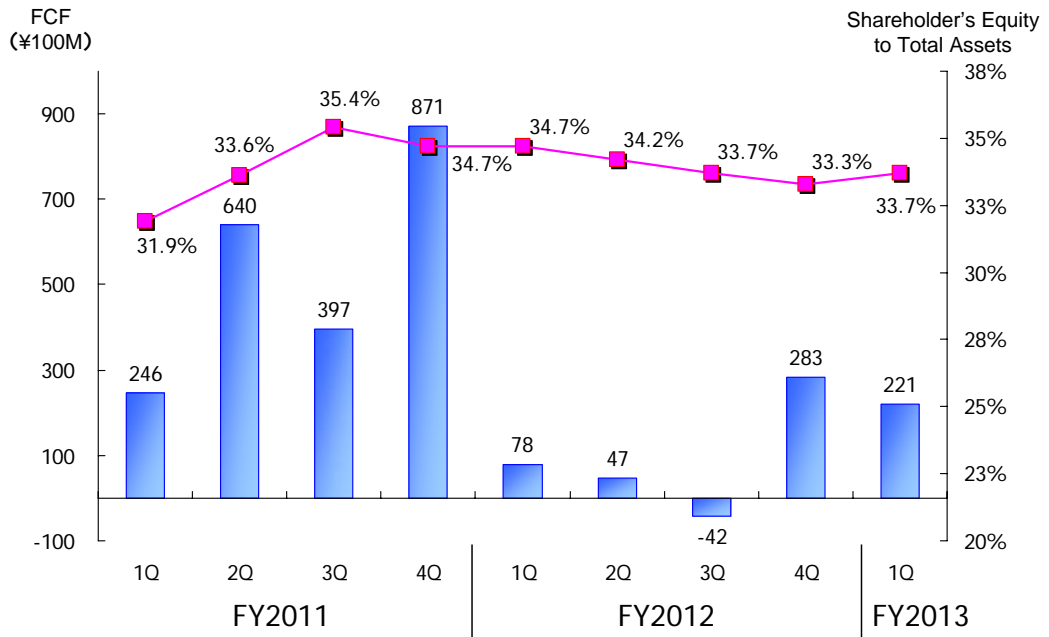
\* Production figures include Toyota 86.

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## Free Cash Flows & Shareholder's Equity to Total Assets <Appendix>

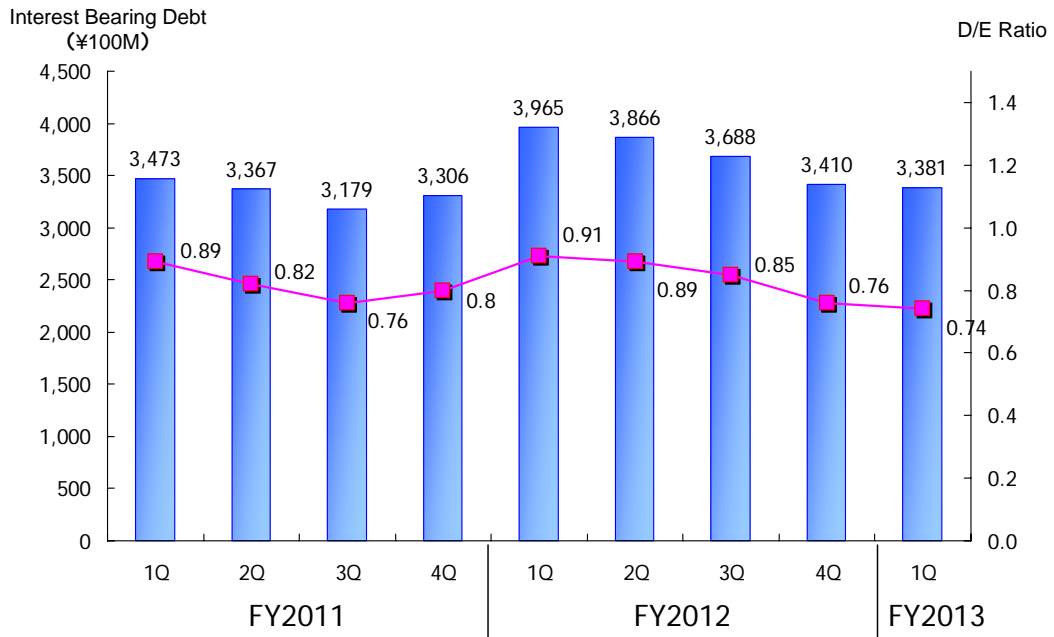


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## Interest Bearing Debts & D/E Ratio <Appendix>



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## Outlook for the term Ending March 2013



## Full Year : Consolidated Statements Income

(100 million yen / Thousand units)

	Actual Results FYE March 2012	Plan FYE March 2013	Increase / Decrease
Net sales	15,171	18,600	+3,429
Operating income	440	670	+230
Ordinary income	373	630	+257
Income before income taxes and minority interests	529	600	+71
Net income	385	480	+95
FHI exchange rate	¥79/US\$	¥80/US\$	+¥1/US\$
<b>Consolidated automobile sales</b>	<b>639.9</b>	<b>720.8</b>	<b>+81.0</b>
Domestic total	172.3	145.4	-26.9
Overseas total	467.5	575.4	+107.9

\* No change from the original plan (May 2013)

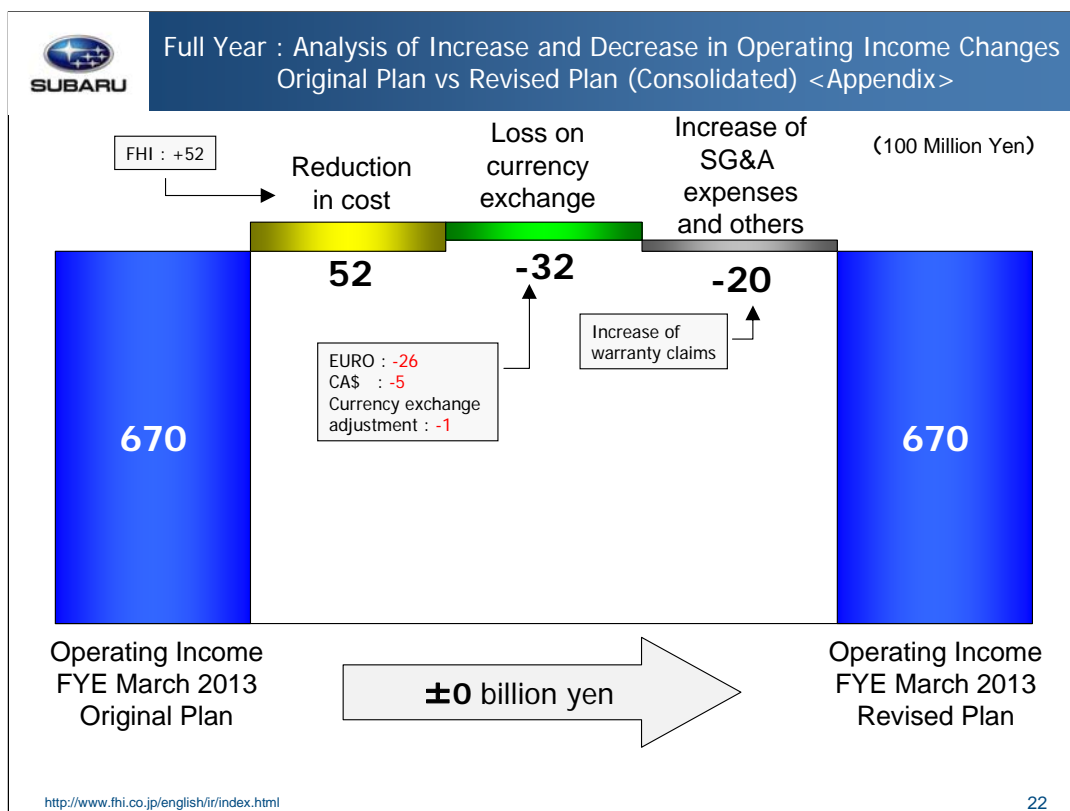
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Now let's look at our plans for the fiscal year ending March 2013.

We are not making any changes in our sales and income forecast for the fiscal year ending March 2013, which we announced in May since the first quarter results were right on track.

Although the outlook for the future remains cloudy in light of the appreciating yen, economic trends in Europe, declining sales triggered by the discontinuation of the eco-car tax credit and purchase incentive programs in Japan, etc., we will make group-wide efforts to achieve the goals set in our business plan.



Let's look at the reasons behind the projected year-on-year change in operating income for the fiscal year ending March 2013. While the projected figure for operating income remains at 67.0 billion yen, given the ongoing appreciation of the yen against euro and other currencies, we have made changes to the factors that will affect our bottom line in the following three areas.

First, we revised the projected gain from reduced material costs upward from our initial forecast, with an additional gain of 5.2 billion yen. This 5.2 billion yen increase will come from FHI due to lower material costs and better market conditions given the current trend in material prices.

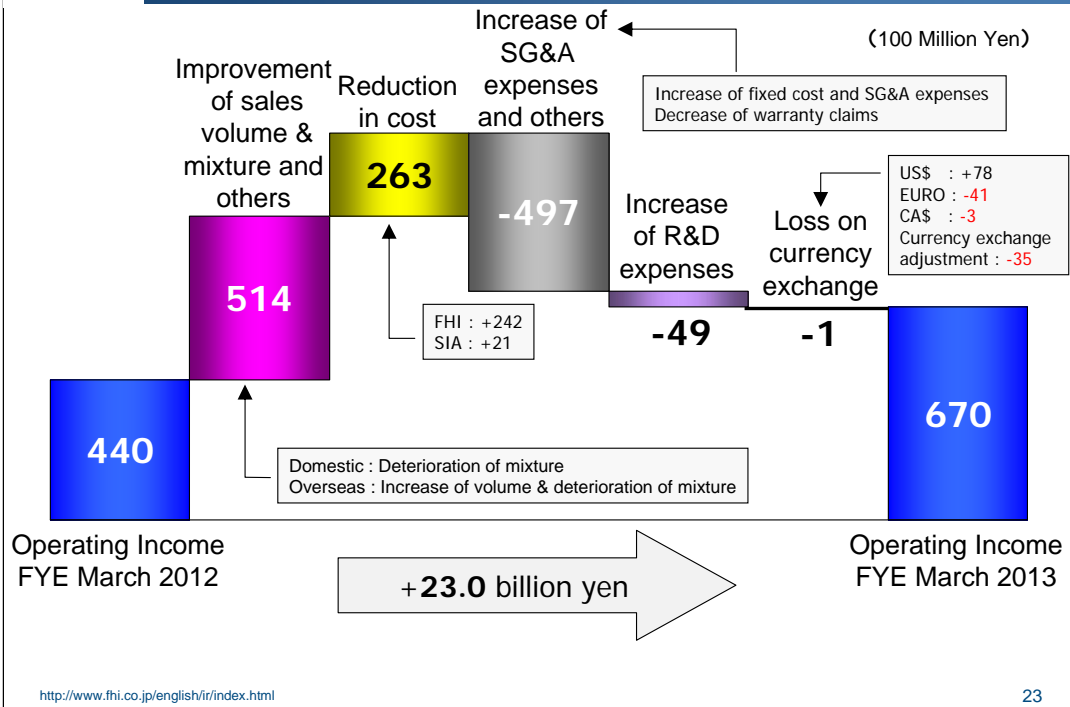
Another revision reflects a 3.2 billion yen decrease due to foreign exchange fluctuations. We revised the projected yen rate against the euro from 105 yen to 99 yen in light of the ongoing appreciation of the yen. This six yen difference is expected to generate a loss of 2.6 billion yen. The projected yen rate against the Canadian dollar has been raised one yen to bring it up to 79 yen from the previous estimate of 80 yen and will result in the loss of 0.5 billion yen. We also expect a loss of 0.1 billion yen due to foreign exchange adjustments for transactions between FHI and its overseas subsidiaries. The projected yen rate against the U.S. dollar remains unchanged from the initial forecast.

Finally, we expect an additional 2.0 billion yen loss from higher SG&A expenses as we posted an allowance for recalls in Japan and other markets in the first quarter.

While we made some revisions to the full year forecast as outlined above, we continue to aim for the operating income target of 67.0 billion yen that was initially projected.



## Full Year : Analysis of Increase and Decrease in Operating Income Changes (Consolidated) <Appendix>







## Full Year : Operating Results of Subsidiaries in U.S.

(million US\$)

<b>SOA</b>	Actual Results FYE March 2012	Plan FYE March 2013	Increase / Decrease
Net sales	6,923	8,209	+1,287
Operating income	105	59	-46
Net income	74	40	-34
Retail sales (Thousand units)	279.2	320.0	+40.8

<b>SIA</b>	Actual Results FYE March 2012	Plan FYE March 2013	Increase / Decrease
Net sales	3,845	3,989	+144
Operating income	82	41	-41
Net income	51	24	-27
Subaru production (Thousand units)	170.6	172.7	+2.1

<http://www.fhi.co.jp/english/ir/index.html>

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## Capex / Depreciation / R&D / Interest Bearing Debt <Appendix>

(100 Million Yen)

	Actual Results 1Q FYE2012	Actual Results FYE2012 (a)	Actual Results 1Q FYE2013	Plan FYE2013 (b)	Increase/ Decrease (b) - (a)
<b>Capex</b>	140	543	113	720	+177
<b>Depreciation</b>	116	537	119	600	+63
<b>R&amp;D</b>	106	481	130	530	+49
<b>Interest bearing debt</b>	3,965	3,410	3,381	3,300	-110

## Appendix



## 1st Half : Consolidated Statements Income

<Appendix>

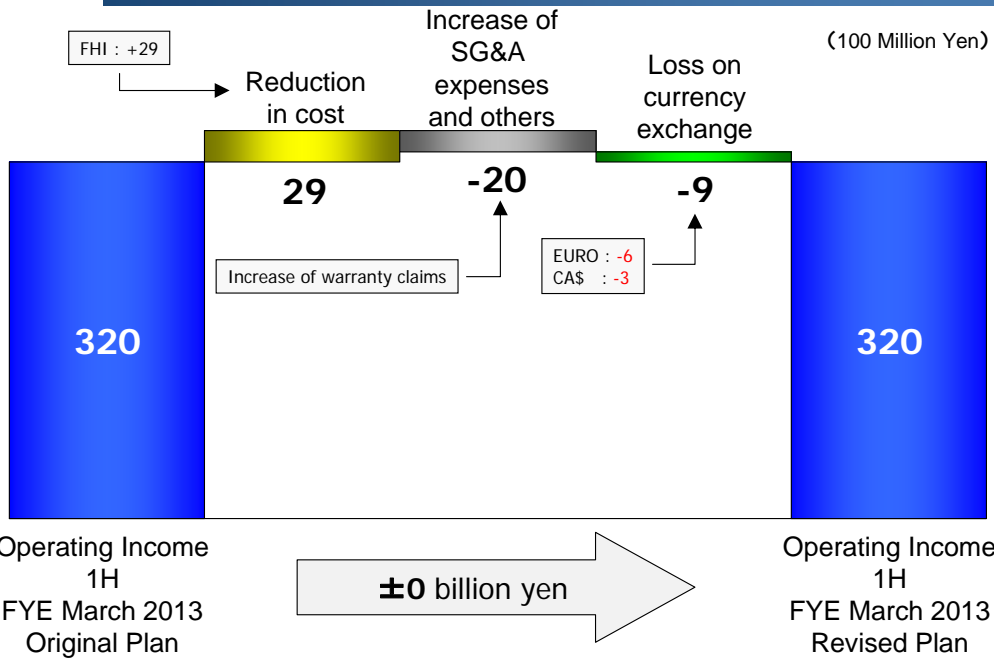
(100 million yen / Thousand units)

	1H Actual Results FYE March 2012	1H Plan FYE March 2013	Increase / Decrease
Net sales	6,550	9,100	+2,550
Operating income	188	320	+132
Ordinary income	216	300	+84
Income before income taxes and minority interests	402	290	-112
Net income	328	230	-98
FHI exchange rate	¥80/US\$	¥80/US\$	-¥0/US\$
<b>Consolidated automobile sales</b>	<b>265.9</b>	<b>355.9</b>	<b>+90.0</b>
Domestic total	72.6	75.2	+2.6
Overseas total	193.3	280.8	+87.4

\* No change from the original plan (May 2013)



# 1st Half : Analysis of Increase and Decrease in Operating Income Changes Original Plan vs Revised Plan (Consolidated) <Appendix>

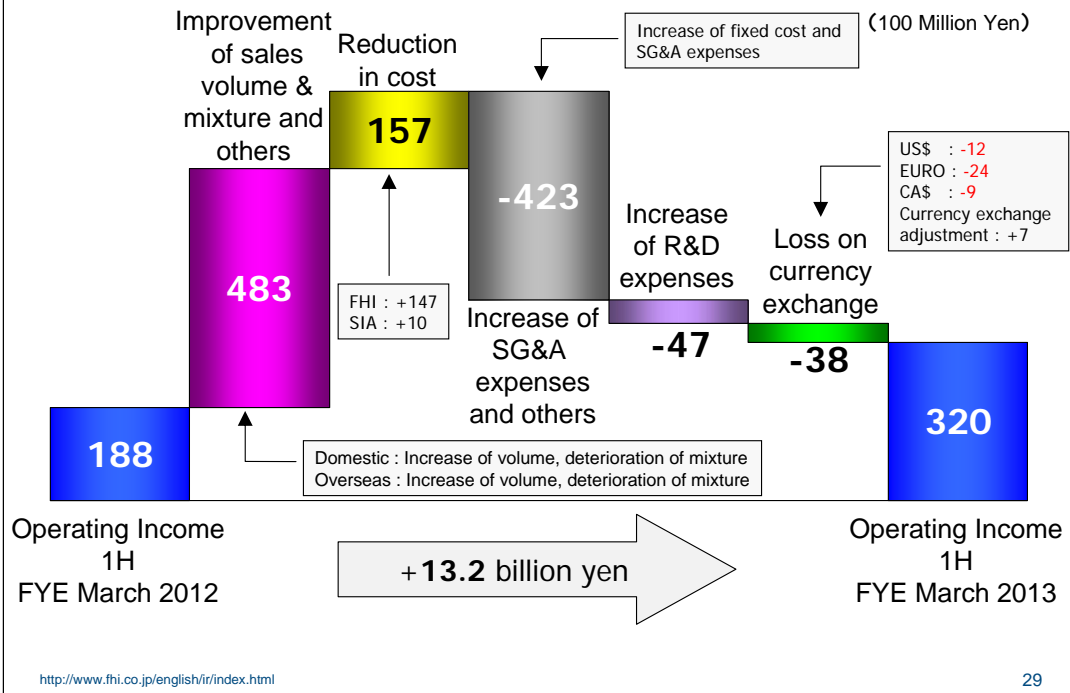


<http://www.fhi.co.jp/english/ir/index.html>

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# 1st Half : Analysis of Increase and Decrease in Operating Income Changes (Consolidated) <Appendix>





## 2nd Half : Consolidated Statements Income

<Appendix>

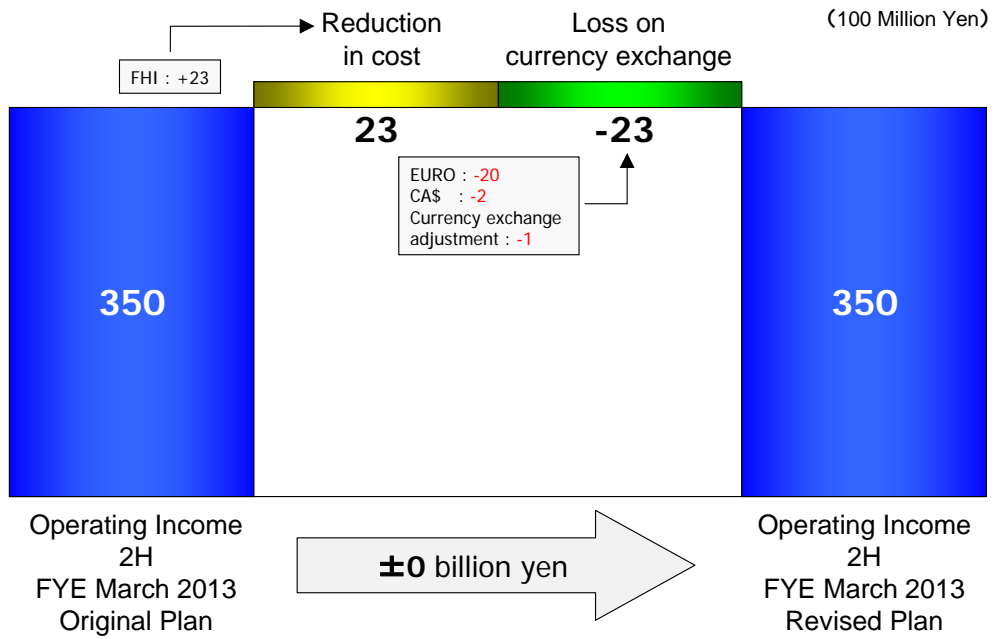
(100 million yen / Thousand units)

	2H Actual Results FYE March 2012	2H Plan FYE March 2013	Increase / Decrease
Net sales	8,621	9,500	+879
Operating income	252	350	+98
Ordinary income	157	330	+173
Income before income taxes and minority interests	127	310	+183
Net income	57	250	+193
FHI exchange rate	¥77/US\$	¥80/US\$	+¥3/US\$
<b>Consolidated automobile sales</b>	<b>373.9</b>	<b>364.9</b>	<b>-9.1</b>
Domestic total	99.8	70.2	-29.5
Overseas total	274.2	294.7	+20.5

\* No change from the original plan (May 2013)



2nd Half : Analysis of Increase and Decrease in Operating Income Changes  
Original Plan vs Revised Plan (Consolidated) <Appendix>



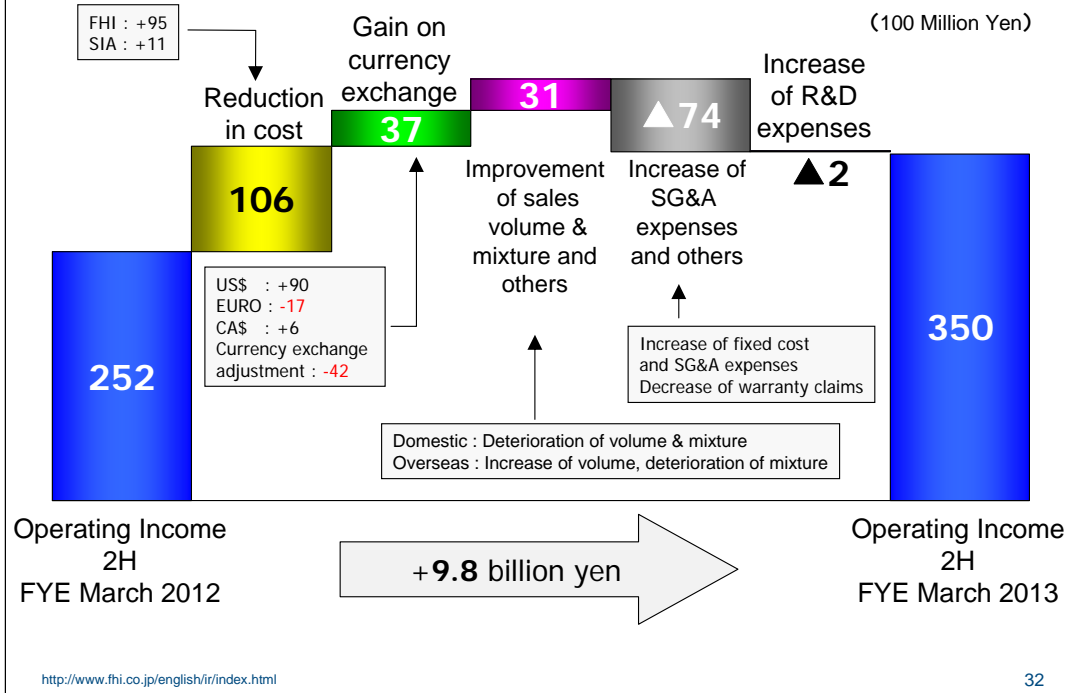
<http://www.fhi.co.jp/english/ir/index.html>

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## 2nd Half : Analysis of Increase and Decrease in Operating Income Changes (Consolidated) <Appendix>





*Thank you !*