

FINANCIAL SUMMARY for FY2007 Semiannual (April 1, 2006 - Sep 30, 2006)

1. Consolidated financial results

(Billion yen, %)

	FY2007 Semiannual April 06 - September 06		FY2006 Semiannual April 05 - September 05		Change		FY2007 Forecast April 06 - March 07		Change %
					Amount	%			
Net sales	100.0%	913.0	100.0%	699.0	214.0	30.6	100.0%	1,800.0	19.5
Operating income	4.4%	40.0	4.6%	32.0	8.0	25.0	4.2%	76.0	18.7
Ordinary income	5.9%	53.4	5.9%	41.5	11.9	28.6	5.3%	95.0	17.8
Net income	3.3%	30.2	3.6%	25.0	5.2	21.0	2.9%	53.0	12.6
Dividends per share		¥22		¥18	¥4			¥45	
Payout ratio <Consolidated>		22.8%		23.0%				26.5%	
<Non-consolidated>		33.7%		32.6%				39.0%	
Exchange rate	¥/US\$	115		109	6			115	
	¥/Euro	146		136	10			145	
Total assets		3,242.3		2,682.6	559.7	20.9		-	
Total net assets		1,624.7		1,326.1	298.6	22.5		-	
Equity ratio		48.4%		49.4%				-	
Investments in tangible assets		65.5		68.2	(2.7)	(4.0)		130.0	(0.1)
Investments in overseas		15.9		11.8	4.1	34.7		26.0	0.6
Depreciation		35.3		28.6	6.7	23.5		75.0	16.4
Consolidated subsidiaries		159 Companies		149 Companies	10 Companies			-	
Affiliates applied the equity method		21 Companies		21 Companies	—			-	

Note: Starting from FY2006, the BT Industries Group, which constitutes our network of subsidiaries, changed its fiscal year-end from December (Jan. - Dec.) to March (Jan. - next Mar.). As a result, the table above includes the BT Industries Group's results from January to September 2006. Excluding the effects of changes in fiscal year (Jan. - Mar.), net sales amounted to 850.4 billion yen (up 151.4 billion yen, or 21.7%), operating income totaled 38.1 billion yen (up 6.1 billion yen, or 19.0%), ordinary income was 50.7 billion yen (up 9.2 billion yen, or 22.2%) and net income totaled 29.0 billion yen (up 4.0 billion yen, or 16.1%).

2. Breakdown of consolidated net sales

(Billion yen, %)

	FY2007 Semiannual		FY2006 Semiannual		Change		FY2007 Forecast		%
Vehicle	24.3%	222.3	22.1%	154.7	67.6	43.7	25.6%	460.0	23.6
Engine	8.8%	80.1	9.4%	65.4	14.7	22.5	8.9%	160.0	20.9
Car air-conditioning compressor	12.4%	113.1	15.0%	105.0	8.1	7.8	12.8%	230.0	6.5
Foundry, electronics and other	1.7%	15.3	1.8%	12.6	2.7	21.6	1.9%	35.0	32.9
Automobile total	47.2%	431.0	48.3%	337.7	93.3	27.6	49.2%	885.0	18.5
Materials handling equipment	42.5%	388.2	40.3%	281.5	106.7	37.9	40.0%	720.0	21.0
Logistics	4.4%	39.8	4.4%	30.6	9.2	30.3	5.0%	90.0	38.2
Textile machinery	3.0%	27.4	3.4%	24.0	3.4	14.1	3.0%	55.0	10.5
Others	2.9%	26.3	3.6%	24.9	1.4	5.7	2.8%	50.0	2.1
Total	100.0%	913.0	100.0%	699.0	214.0	30.6	100.0%	1,800.0	19.5

Excluding the effects of changes in subsidiaries' fiscal year, net sales of the Materials Handling Equipment Segment was 325.6 billion yen (up 44.1 billion yen, or 15.7%)

3. Unit sales

(Thousand Units)

	FY2007 Semi	FY2006 Semi	Change	FY2007	Change
Vitz (Yaris)	89	86	3	182	(7)
RAV4	78	40	38	168	60
Vehicle	167	126	41	350	53
Engine	231	172	59	494	132
CKD	55	92	(37)	88	(78)
Car air-conditioning compressor	9,860	9,310	550	20,300	1,190
Materials handling equipment	112	93	19	216	32

Excluding the effects of changes in subsidiaries' fiscal year, units sales amounted to 90 thousand units. (down 3 thousand units)

4. Changes in ordinary income

(Billion yen)

Sales volume increase	10.5
Cost reduction	10.4
Exchange gain	2.8
Impact of change in subsidiaries' fiscal year	1.9
Non-operating income increase	3.9
Increase total	29.5
Depreciation	6.7
Raw material cost	5.4
Labor cost	3.0
Expenses and others	2.5
Decrease total	17.6
Total increase in ordinary income	11.9

Non-consolidated Financial Highlights

1. Non-consolidated financial results

(Billion yen, %)

	FY2007 Semiannual		FY2006 Semiannual		Change		FY2007 Forecast		Change
	April 06 - September 06		April 05 - September 05		Amount	%	April 06 - March 07		%
Net sales	100.0%	540.0	100.0%	434.9	105.1	24.2	100.0%	1,100.0	15.7
Operating income	3.1%	16.8	3.9%	17.1	(0.3)	(1.8)	3.1%	34.0	3.5
Ordinary income	5.4%	29.3	5.8%	25.1	4.2	16.3	4.7%	52.0	20.8
Net income	3.8%	20.5	4.0%	17.5	3.0	16.6	3.3%	36.0	18.3
Investments in tangible assets		37.4		44.2	(6.8)	(15.4)		72.0	(12.0)
Depreciation		21.2		18.2	3.0	16.0		47.0	13.3
Unrealized gain on other securities		1,672.0		1,310.5	361.5	27.6		—	

2. Non-consolidated balance sheets

(Billion yen)

	Assets			Liabilities and Net assets			
	FY2007	FY2006	Change	FY2007	FY2006	Change	
	As of Sep. 30, 06	As of Mar. 31, 06		As of Sep. 30, 06	As of Mar. 31, 06		
Current assets	231.9	268.9	(37.0)	Current liabilities	225.3	238.2	(12.9)
Cash and deposits	15.7	33.6	(17.9)	Accounts payable	128.9	128.9	0.0
Accounts receivable	105.8	104.8	1.0	Others	96.4	109.2	(12.8)
Marketable securities	25.0	45.0	(20.0)	Long-term liabilities	1,053.1	1,058.2	(5.1)
Inventories	35.5	34.3	1.2	Bonds	265.0	265.0	-
Others	49.8	51.0	(1.2)	Deferred tax liabilities	788.1	793.2	(5.1)
Fixed assets	2,518.8	2,560.3	(41.5)	Total liabilities	1,278.5	1,296.5	(18.0)
Tangible assets	328.4	313.1	15.3	Shareholders' equity	467.4	487.1	(19.7)
Intangible assets	8.2	8.9	(0.7)	Common stock	80.4	80.4	-
Investments and others	2,182.1	2,238.2	(56.1)	Capital surplus	105.0	105.6	(0.6)
				Retained earnings	329.2	315.4	13.8
				Treasury stock at cost	(47.4)	(14.3)	(33.1)
				Valuation and translation adjustments	1,004.7	1,045.5	(40.8)
				Subscription rights to shares	0.0	-	0.0
				Total net assets	1,472.2	1,532.7	(60.5)
Total	2,750.7	2,829.2	(78.5)	Total	2,750.7	2,829.2	(78.5)

Five-Year Summary

Semiannual

(Billion yen)

	FY2003	FY2004	FY2005	FY2006	FY2007
<Consolidated>					
Net sales	520.4	569.5	607.0	699.0	913.0
Operating income	25.2	27.0	30.0	32.0	40.0
Ordinary income	26.9	30.1	38.8	41.5	53.4
Net income	13.6	17.0	23.9	25.0	30.2
<Non-consolidated>					
Net sales	364.6	365.9	386.3	434.9	540.0
Operating income	19.3	17.7	18.9	17.1	16.8
Ordinary income	22.6	19.8	23.8	25.1	29.3
Net income	13.1	12.3	15.9	17.5	20.5
<Cash dividends>					
Dividends per share	¥ 10	¥ 12	¥ 13	¥ 18	¥ 22
Payout ratio					
Consolidated	23.0%	20.6%	17.3%	23.0%	22.8%
Non-consolidated	23.8%	28.5%	25.9%	32.6%	33.7%

Four-Year Summary and Forecast

Annual

(Billion yen)

	FY2003	FY2004	FY2005	FY2006	FY2007
<Consolidated>					
Net sales	1,069.2	1,164.3	1,241.5	1,505.9	1,800.0
Operating income	52.4	52.6	53.1	64.0	76.0
Ordinary income	51.3	58.9	70.9	80.6	95.0
Net income	21.9	33.6	43.3	47.0	53.0
<Non-consolidated>					
Net sales	747.6	749.6	784.3	950.7	1,100.0
Operating income	39.4	31.3	30.0	32.8	34.0
Ordinary income	42.3	34.7	39.7	43.0	52.0
Net income	20.1	21.1	26.3	30.4	36.0
<Cash dividends>					
Dividends per share	¥ 22	¥ 24	¥ 32	¥ 38	¥ 45
Payout ratio					
Consolidated	31.3%	22.2%	23.7%	26.0%	26.5%
Non-consolidated	34.0%	35.5%	39.1%	40.3%	39.0%