



# Presentation of Business Results for the term ended March 2009



**Fuji Heavy Industries Ltd.**  
**May 8, 2009**

# *A Summary of Business Results*



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# Full Year: Consolidated Automobile Sales

(Thousand Units)

	<u>Actual Results</u> FYE March 2008	<u>Actual Results</u> FYE March 2009	Increase /Decrease
Passenger Car	78.1	70.1	-8.0
Minicar	130.6	108.7	-21.9
<b>Domestic Total</b>	<b>208.7</b>	<b>178.8</b>	<b>-29.9</b>
U.S.	192.8	188.2	-4.5
Canada	17.6	18.9	+1.3
Russia	22.6	20.7	-1.9
Europe	63.4	56.8	-6.6
Australia	40.2	36.7	-3.5
China	12.6	26.2	+13.6
Others	38.8	29.1	-9.7
<b>Overseas Total</b>	<b>388.0</b>	<b>376.5</b>	<b>-11.4</b>
<b>Grand Total</b>	<b>596.7</b>	<b>555.3</b>	<b>-41.3</b>

(U.S. and Canada figures were on the calendar year basis from Jan. to Dec.)

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



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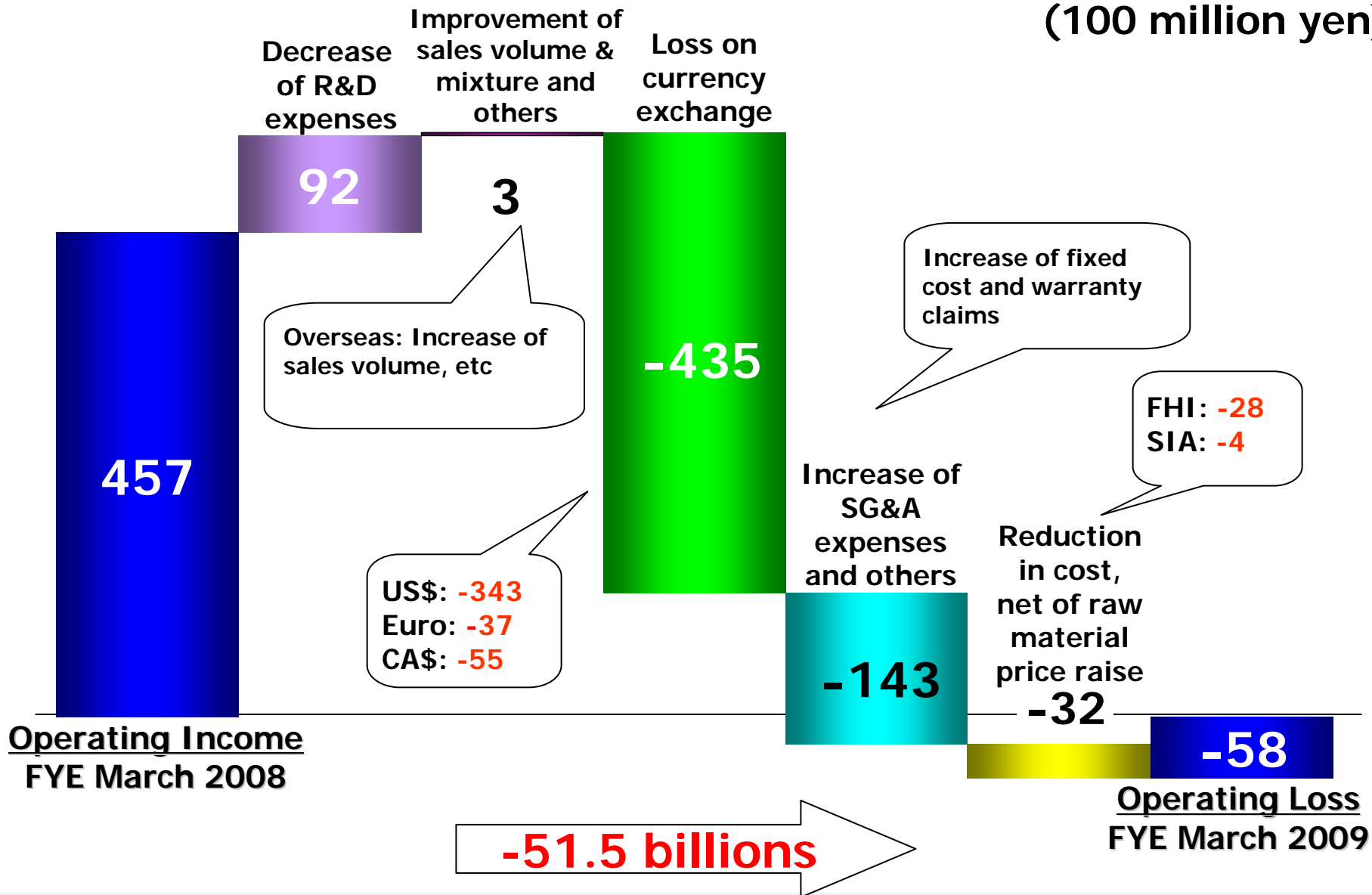
# Full Year: Consolidated Statements of Income

(100 million yen)

	<u>Actual Results</u> FYE March 2008	<u>Actual Results</u> FYE March 2009	Increase /Decrease
<b>Net Sales</b>	<b>15,723</b>	<b>14,458</b>	<b>-1,266</b>
Domestic	5,440	5,075	-365
Overseas	10,284	9,383	-901
<b>Operating Income/Loss</b>	<b>457</b>	<b>-58</b>	<b>-515</b>
<b>Ordinary Income/Loss</b>	<b>454</b>	<b>-46</b>	<b>-500</b>
<b>Net Income/Loss</b>	<b>185</b>	<b>-699</b>	<b>-884</b>
FHI Exchange Rate	¥116/\$	¥102/\$	-¥14/\$

# Full Year: Analysis of Increase and Decrease in Operating Income Changes (consolidated)

(100 million yen)

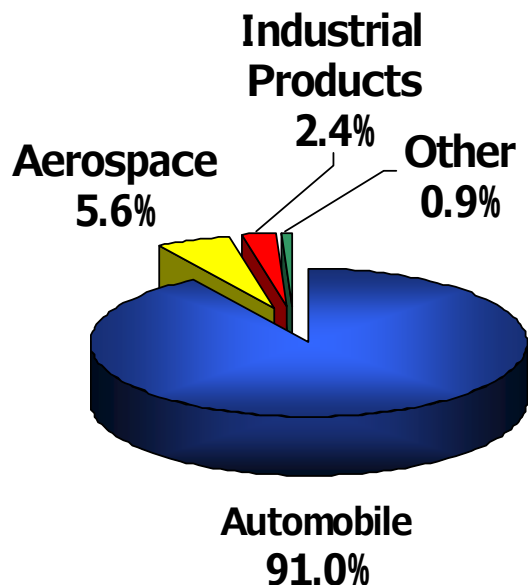




# Full Year: Net Sales by Business Segment (consolidated)

(100 million yen)

Percentage of  
Total Sales



	Actual Results FYE March 2008	Actual Results FYE March 2009	Increase/ Decrease
Automobile	14,212	13,163	-1,049
Aerospace	997	809	-188
Industrial Products	407	349	-58
Other	108	137	+29
<b>Total</b>	<b>15,723</b>	<b>14,458</b>	<b>-1,266</b>



# Full Year: Operating Income by Business Segment (consolidated)

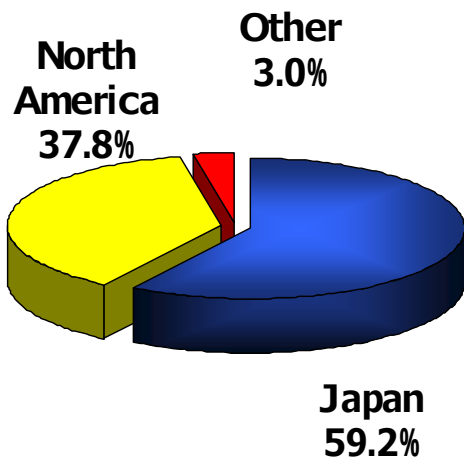
(100 million yen)

	<u>Actual Results</u> FYE March 2008	<u>Actual Results</u> FYE March 2009	Increase/ Decrease
Automobile	371	-92	-463
Aerospace	44	16	-29
Industrial Products	7	-16	-23
Other	25	31	+6
Elimination And Corporate	9	3	-6
<b>Total</b>	<b>457</b>	<b>-58</b>	<b>-515</b>

# Full Year: Net Sales by Geographic Area (consolidated)

(100 million yen)

Percentage of Total Sales



	Actual Results FYE March 2008	Actual Results FYE March 2009	Increase/ Decrease
Japan	9,011	8,562	-449
North America	6,177	5,469	-709
Other	535	427	-108
<b>Total</b>	<b>15,723</b>	<b>14,458</b>	<b>-1,266</b>





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# Full Year: Operating Income by Geographic Area (consolidated)

(100 million yen)

	<u>Actual Results</u> FYE March 2008	<u>Actual Results</u> FYE March 2009	Increase/ Decrease
Japan	342	-158	-500
North America	66	-20	-85
Other	14	19	+5
Elimination and Corporate	35	101	+66
<b>Total</b>	<b>457</b>	<b>-58</b>	<b>-515</b>



# Operating Income of Subsidiaries in U.S.

(million US\$)

<b>SOA (Jan. to Dec.)</b>	<u>Actual Results</u> CY 2007	<u>Actual Results</u> CY 2008	Increase /Decrease
Net Sales	<b>\$4,501</b>	<b>\$ 4,346</b>	<b>-155</b>
Operating Income/Loss	<b>38</b>	<b>9</b>	<b>-29</b>
Net Income/Loss	<b>33</b>	<b>14</b>	<b>-19</b>
Retail Sales (Thousand Units)	<b>186.1</b>	<b>186.2</b>	<b>+0.1</b>
<b>SIA (Jan. to Dec.)</b>	<u>Actual Results</u> CY 2007	<u>Actual Results</u> CY 2008	Increase /Decrease
Net Sales	<b>\$2,597</b>	<b>\$2,175</b>	<b>-422</b>
Operating Income/Loss	<b>60</b>	<b>-1</b>	<b>-61</b>
Net Income/Loss	<b>34</b>	<b>0</b>	<b>-34</b>
Subaru Production (Thousand Units)	<b>109.2</b>	<b>91.6</b>	<b>-17.6</b>

(U.S. subsidiaries were consolidated on calendar year basis.)

# Analysis of Non-Operating income and Expenses

(100 million yen)

	<u>Actual Results</u> FYE March 2008	<u>Actual Results</u> FYE March 2009	Increase /Decrease	
<b>Non-Operating Income</b>	<b>150</b>	<b>148</b>	<b>-2</b>	
Interest and dividends income	55	37	<b>-18</b>	
Equity in earnings of affiliates	5	9	+4	Subaru of China, Ltd.
<b>Non-Operating Expenses</b>	<b>153</b>	<b>136</b>	<b>-17</b>	
Interest expenses	41	33	<b>-7</b>	
<b>Net</b>	<b>-2</b>	<b>12</b>	<b>+14</b>	
<b>Financial revenue and expenditure</b>	<b>14</b>	<b>4</b>	<b>-10</b>	
<b>FOREX Effects</b>	<b>+1</b>	<b>+25</b>	<b>+24</b>	
Net of gain and loss on valuation of derivatives	48	<b>-53</b>	<b>-101</b>	
Net of FOREX gains and losses	<b>-47</b>	78	+125	



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# Analysis of Extraordinary Income and Loss

(100 million yen)

	Actual Results FYE March 2008	Actual Results FYE March 2009	Increase /Decrease	
<b>Extraordinary Income</b>	<b>52</b>	<b>39</b>	<b>-13</b>	
Gain on sale of noncurrent assets	15	4	-11	
Gain on sale of investment securities	15	7	-8	
Gain on revision of retirement benefit plan	0	8	+8	
<b>Extraordinary Loss</b>	<b>187</b>	<b>208</b>	<b>+21</b>	
Loss on sales and retirement of noncurrent assets	55	38	-17	
Loss on sales and valuation of investment securities		15	+15	Eclipse 5
Impairment loss	132	10	-121	
Provision of allowance for doubtful accounts		26	+26	Eclipse
Provision for loss on construction contracts		29	+29	
Other		89	+89	Inventories of Eclipse, etc 57 Withdraw from WRC 30



# Consolidated Balance Sheets

(100 million yen)

	As of March 31, 2008	As of March 31, 2009	Increase /Decrease
<b>Total Assets</b>	<b>12,964</b>	<b>11,654</b>	<b>-1,310</b>
Current Assets	6,228	5,860	-368
Noncurrent Assets	6,736	5,794	-942
<b>Interest Bearing Debts</b>	<b>3,045</b>	<b>3,817</b>	<b>+771</b>
<b>Net Assets</b>	<b>4,944</b>	<b>3,947</b>	<b>-997</b>
Retained Earnings	2,278	1,266	-1,012
Treasury stock	-405	-21	+385
Shareholder's Equity	<b>4,934</b>	<b>3,939</b>	<b>-995</b>
Shareholder's Equity to Total Assets	<b>38.1%</b>	<b>33.8%</b>	<b>-4.3%</b>
D/E ratio	<b>0.62</b>	<b>0.97</b>	<b>+0.35</b>



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# Consolidated Statements of Cash Flows

(100 million yen)

	Actual Results FYE March 2008	Actual Results FYE March 2009	Increase /Decrease
Net Cash Provided by Operating Activities	1,074	-269	-1,343
Net Cash Provided by Investing Activities	-449	-724	-275
Free Cash Flows	625	-993	-1,617
Net Cash Provided by Financing Activities	-451	804	+1,256
Effect of exchange rate change on Cash and Cash Equivalents	-20	-156	-136
Net Increase (Decrease) in Cash and Cash Equivalents	154	-344	-498
Decrease by Change in Accounting Period of Consolidated Subsidiaries, etc	2	163	+161
Cash and Cash Equivalents at the end of the period	1,146	965	-181



# 4<sup>th</sup> Quarter : Consolidated Automobile Sales

<Appendix>

(Thousand Units)

	<u>Actual Results</u> 4Q FYE March 2008	<u>Actual Results</u> 4Q FYE March 2009	Increase /Decrease
Passenger Car	27.1	20.1	-7.0
Minicar	37.5	28.0	-9.5
<b>Domestic Total</b>	<b>64.6</b>	<b>48.1</b>	<b>-16.5</b>
U.S.	56.5	48.7	-7.9
Canada	4.4	5.9	+1.5
Russia	6.6	1.5	-5.1
Europe	21.5	8.9	-12.7
Australia	10.2	8.1	-2.1
China	4.4	7.2	+2.8
Others	11.7	4.0	-7.8
<b>Overseas Total</b>	<b>115.4</b>	<b>84.2</b>	<b>-31.2</b>
<b>Grand Total</b>	<b>180.0</b>	<b>132.3</b>	<b>-47.6</b>

(U.S. and Canada figures are the calendar year basis from Oct. to Dec.)



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4<sup>th</sup> Quarter : Consolidated Statements of Income

&lt;Appendix&gt;

(100 million yen)

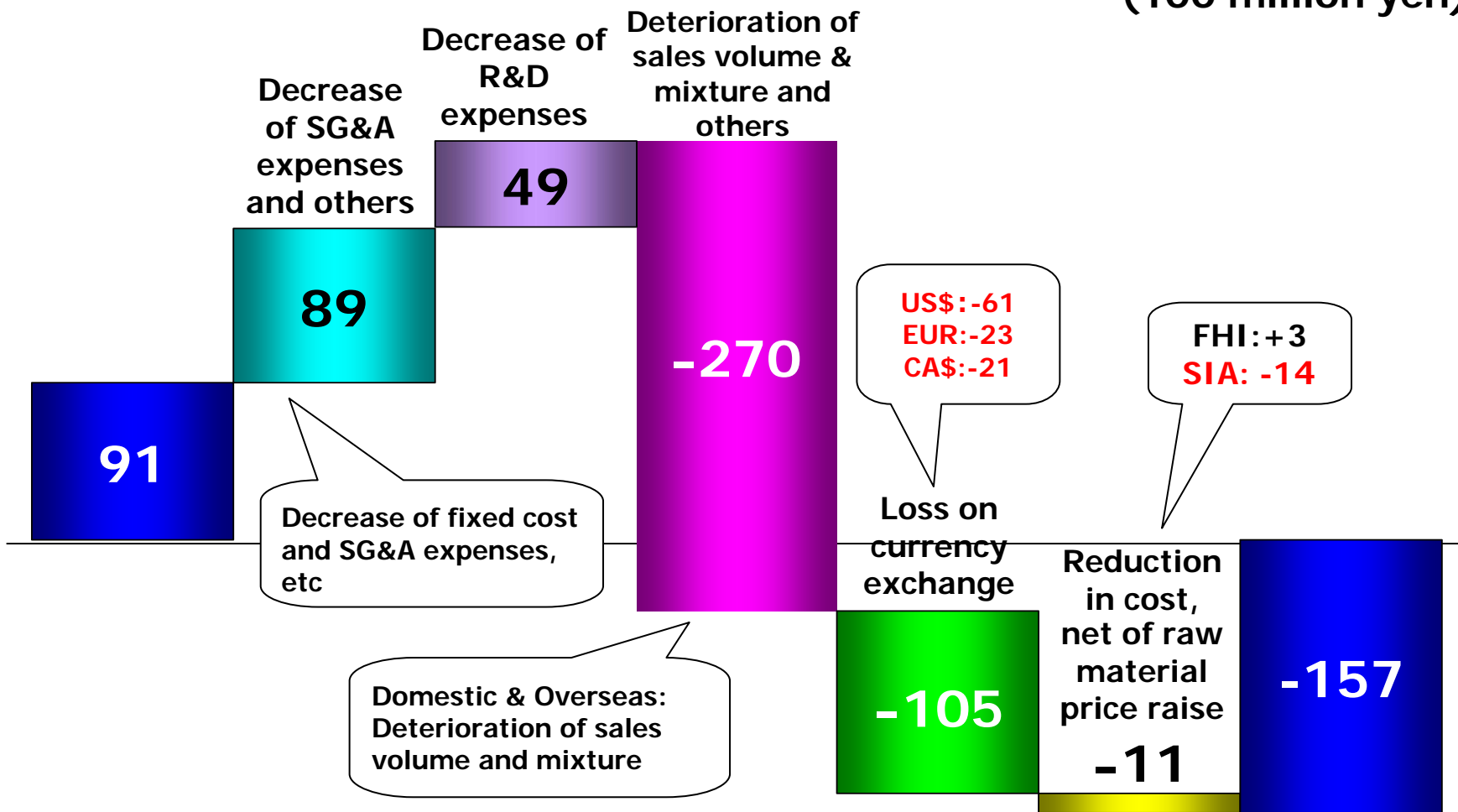
	<u>Actual Results</u> 4Q FYE March 2008	<u>Actual Results</u> 4Q FYE March 2009	Increase /Decrease
<b>Net Sales</b>	<b>4,670</b>	<b>3,391</b>	<b>-1,280</b>
Domestic	1,746	1,395	-351
Overseas	2,925	1,996	-928
<b>Operating Income/Loss</b>	<b>91</b>	<b>-157</b>	<b>-248</b>
<b>Ordinary Income/Loss</b>	<b>127</b>	<b>-136</b>	<b>-263</b>
<b>Net Income/Loss</b>	<b>6</b>	<b>-551</b>	<b>-557</b>
FHI Exchange Rate	¥109/\$	¥91/\$	-¥18/\$





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

(100 million yen)



Operating Income  
4Q  
FYE March 2008

**-24.8 billion**

Operating Loss  
4Q  
FYE March 2009

# Capex, Depreciation and R&D <Appendix>

(100 million yen)

	<u>Actual Results</u> FYE March 2008	<u>Actual Results</u> FYE March 2009	Increase /Decrease
<b>Capex</b>	<b>563</b>	<b>580</b>	<b>+17</b>
<b>Depreciation</b>	<b>655</b>	<b>651</b>	<b>-4</b>
<b>R&amp;D expenses</b>	<b>520</b>	<b>428</b>	<b>-92</b>
<b>Interest Bearing Debts</b>	<b>3,045</b>	<b>3,817</b>	<b>+771</b>



# Full Year : Non-consolidated Automobile Sales

<Appendix>

(Thousand Units)

	<u>Actual Results</u> FYE March 2008	<u>Actual Results</u> FYE March 2009	Increase /Decrease
<b>Domestic Production</b>	<b>489.7</b>	<b>474.0</b>	<b>-15.7</b>
<b>Domestic Sales</b>	<b>219.1</b>	<b>186.4</b>	<b>-32.7</b>
Passenger Car	86.2	76.4	-9.9
Minicar	132.9	110.0	-22.8
<b>Number of Vehicles exported</b>	<b>273.7</b>	<b>300.4</b>	<b>+26.7</b>
<b>Components for Overseas production</b>	<b>110.4</b>	<b>77.9</b>	<b>-32.5</b>
<b>Total</b>	<b>603.2</b>	<b>564.7</b>	<b>-38.5</b>

***Outlook for the Term  
Ending March 2010***



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# 1<sup>st</sup> Half : Consolidated Automobile Sales Plan

<Appendix>  
(Thousand Units)

		<u>Actual Results</u> 1 <sup>st</sup> Half FYE March 2009	<u>Plan</u> 1 <sup>st</sup> Half FYE March 2010	Increase /Decrease
	Passenger Car	<b>36.3</b>	<b>35.3</b>	<b>-1.0</b>
	Minicar	<b>57.9</b>	<b>42.6</b>	<b>-15.3</b>
<b>Domestic Total</b>		<b>94.2</b>	<b>77.9</b>	<b>-16.2</b>
	U.S.	<b>82.0</b>	<b>92.7</b>	+10.7
	Canada	<b>8.6</b>	<b>8.9</b>	+0.2
	Russia	<b>15.3</b>	<b>3.3</b>	<b>-12.0</b>
	Europe	<b>34.5</b>	<b>20.1</b>	<b>-14.5</b>
	Australia	<b>20.7</b>	<b>16.3</b>	<b>-4.4</b>
	China	<b>10.1</b>	<b>9.8</b>	<b>-0.3</b>
	Others	<b>17.0</b>	<b>8.0</b>	<b>-8.9</b>
<b>Overseas Total</b>		<b>188.2</b>	<b>159.1</b>	<b>-29.2</b>
<b>Grand Total</b>		<b>282.4</b>	<b>237.0</b>	<b>-45.4</b>

(U.S. and Canada figures of FYE 2009 were the calendar year basis from Jan. to Jun.)

# 1<sup>st</sup> Half : Consolidated Operating Plan <Appendix>

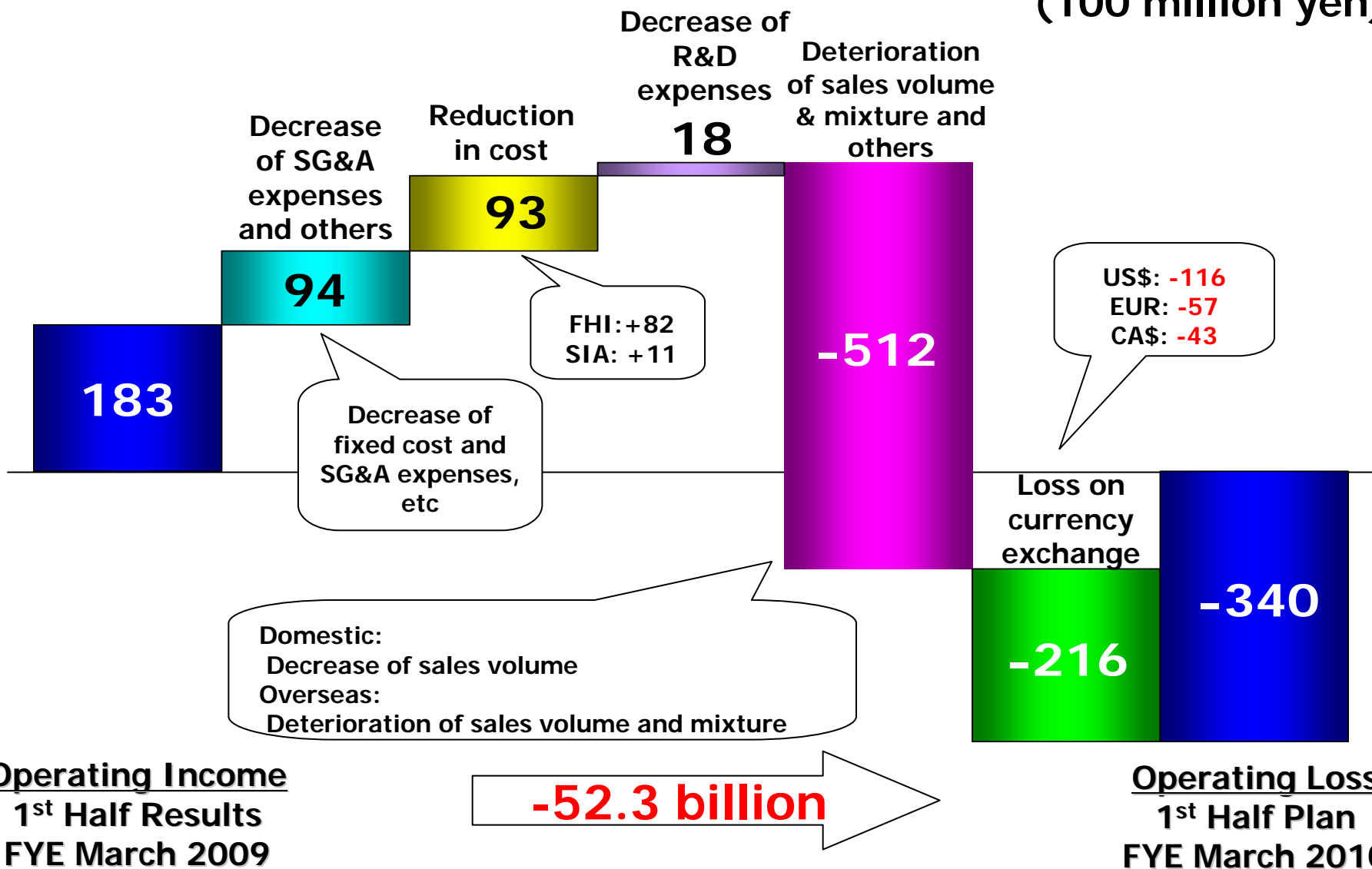
(100 million yen)

	<u>Actual Results</u> 1 <sup>st</sup> Half FYE March 2009	<u>Plan</u> 1 <sup>st</sup> Half FYE March 2010	Increase /Decrease
<b>Net Sales</b>	<b>7,442</b>	<b>6,240</b>	<b>-1,202</b>
Domestic	<b>2,602</b>	<b>2,500</b>	<b>-102</b>
Overseas	<b>4,840</b>	<b>3,740</b>	<b>-1,100</b>
<b>Operating Income/Loss</b>	<b>183</b>	<b>-340</b>	<b>-523</b>
<b>Ordinary Income/Loss</b>	<b>182</b>	<b>-370</b>	<b>-552</b>
<b>Net Income/Loss</b>	<b>44</b>	<b>-440</b>	<b>-484</b>
FHI Exchange Rate	¥105/\$	¥95/\$	-¥10/\$



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

(100 million yen)





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# Full Year : Consolidated Automobile Sales Plan

(Thousand Units)

	<u>Actual Results</u> FYE March 2009	<u>Plan</u> FYE March 2010	Increase /Decrease
Passenger Car	70.1	73.4	+3.3
Minicar	108.7	87.0	-21.7
<b>Domestic Total</b>	<b>178.8</b>	<b>160.3</b>	<b>-18.5</b>
U.S.	188.2	194.4	+6.2
Canada	18.9	20.5	+1.6
Russia	20.7	8.4	-12.4
Europe	56.8	47.3	-9.5
Australia	36.7	34.4	-2.4
China	26.2	22.1	-4.1
Others	29.1	20.5	-8.5
<b>Overseas Total</b>	<b>376.5</b>	<b>347.6</b>	<b>-29.0</b>
<b>Grand Total</b>	<b>555.3</b>	<b>507.9</b>	<b>-47.4</b>

(U.S. and Canada figures of FYE 2009 were the calendar year basis from Jan. to Dec.)

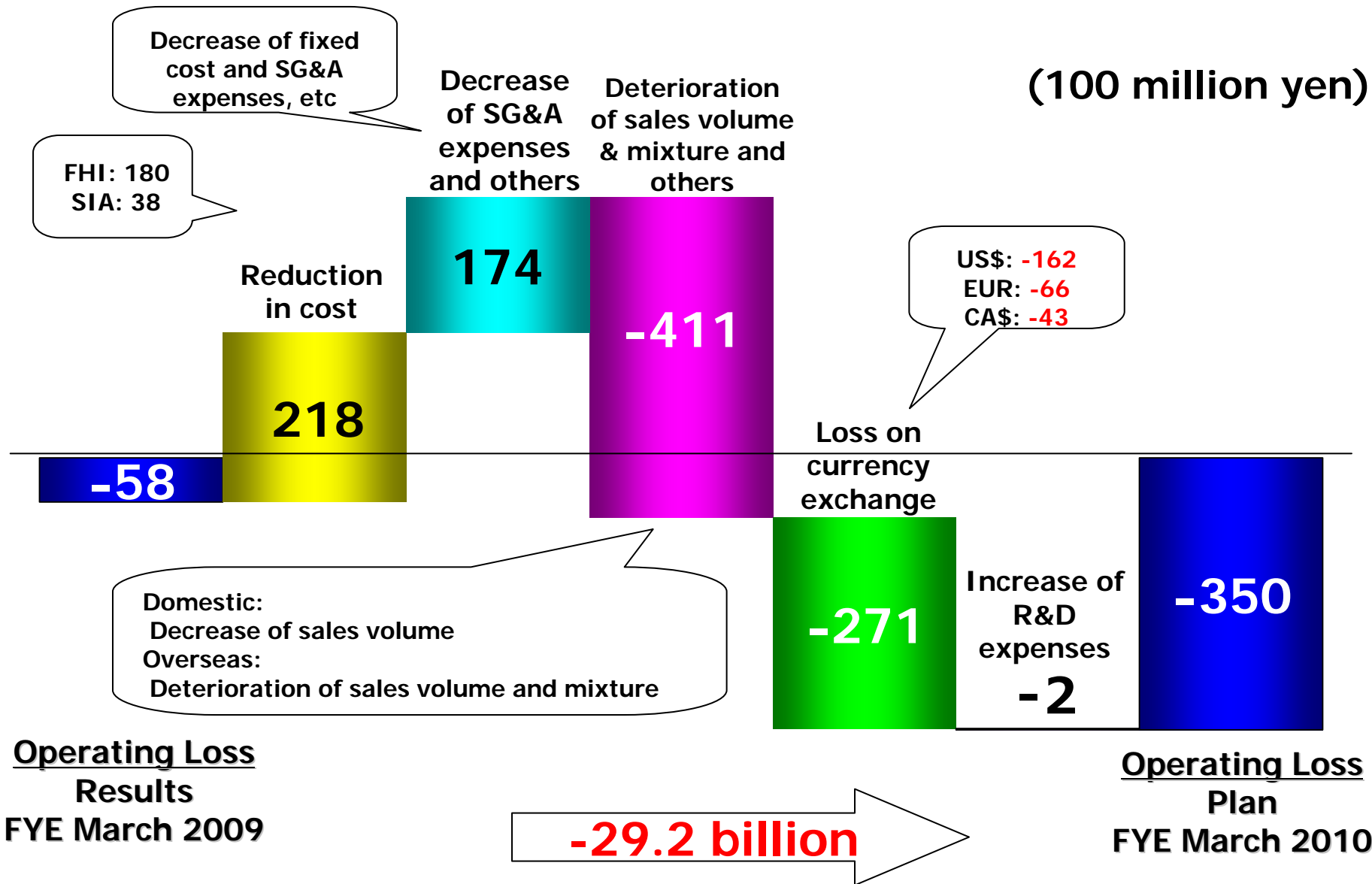


# Full Year : Consolidated Operating Plan

(100 million yen)

	<u>Actual Results</u> FYE March 2009	<u>Plan</u> FYE March 2010	Increase /Decrease
<b>Net Sales</b>	<b>14,458</b>	<b>13,200</b>	<b>-1,258</b>
Domestic	5,075	5,100	+25
Overseas	9,383	8,100	-1,283
<b>Operating Income/Loss</b>	<b>-58</b>	<b>-350</b>	<b>-292</b>
<b>Ordinary Income/Loss</b>	<b>-46</b>	<b>-400</b>	<b>-354</b>
<b>Net Income/Loss</b>	<b>-699</b>	<b>-550</b>	<b>+149</b>
FHI Exchange Rate	¥102/\$	¥95/\$	<b>-¥7/\$</b>

# Full Year: Analysis of Increase and Decrease in Operating Income Changes (consolidated)





# Operating Plan of Subsidiaries in U.S.

(million US\$)

<b>SOA</b>	<u>Actual Results</u> CY 2008	<u>Plan</u> FYE March 2010	Increase /Decrease
Net Sales	\$ 4,346	\$4,592	+246
Operating Income/Loss	9	66	+57
Net Income/Loss	14	41	+27
Retail Sales (Thousand Units)	186.2	190.0	+3.8

<b>SIA</b>	<u>Actual Results</u> CY 2008	<u>Plan</u> FYE March 2010	Increase /Decrease
Net Sales	\$ 2,175	\$ 1,932	-243
Operating Income/Loss	-1	17	+18
Net Income/Loss	0	6	+6
Subaru Production (Thousand Units)	91.6	85.4	-6.2

(U.S. subsidiaries of CY 2008 were consolidated on calendar year basis)

# Capex, Depreciation and R&D <Appendix>

(100 million yen)

	<u>Actual Results</u> FYE March 2009	<u>Plan</u> FYE March 2010	Increase /Decrease
<b>Capex</b>	<b>580</b>	<b>590</b>	<b>+10</b>
<b>Depreciation</b>	<b>651</b>	<b>590</b>	<b>-61</b>
<b>R&amp;D expenses</b>	<b>428</b>	<b>430</b>	<b>+2</b>
<b>Interest Bearing Debts</b>	<b>3,817</b>	<b>4,000</b>	<b>+183</b>



# Non-consolidated Automobile Sales Plan

<Appendix>

(Thousand Units)

	<u>Actual Results</u> FYE March 2009	<u>Plan</u> FYE March 2010	Increase /Decrease
<b>Domestic Production</b>	<b>474.0</b>	<b>404.4</b>	<b>-69.5</b>
<b>Domestic Sales</b>	<b>186.4</b>	<b>168.4</b>	<b>-18.1</b>
Passenger Car	76.4	78.7	+2.3
Minicar	110.0	89.7	-20.3
<b>Number of Vehicles exported</b>	<b>300.4</b>	<b>243.1</b>	<b>-57.3</b>
<b>Components for Overseas production</b>	<b>77.9</b>	<b>89.6</b>	<b>+11.8</b>
<b>Total</b>	<b>564.7</b>	<b>501.1</b>	<b>-63.6</b>



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