



Presentation of business results for the term ended March 2010

Fuji Heavy Industries Ltd.

May 7, 2010

A Summary of Business Results



Full Year : Consolidated Automobile Sales

(Thousand Units)

	<u>Actual Results</u> FYE March 2009	<u>Actual Results</u> FYE March 2010	Increase /Decrease
Passenger Car	70.1	75.1	+5.0
Minicar	108.7	96.2	-12.5
Domestic Total	178.8	171.3	-7.5
U.S.	188.2	227.0	+38.8
Canada	18.9	22.8	+4.0
Russia	20.7	1.6	-19.1
Europe	56.8	37.3	-19.4
Australia	36.7	35.0	-1.7
China	26.2	48.9	+22.8
Others	29.1	18.9	-10.2
Overseas Total	376.5	391.6	+15.0
Total	555.3	562.8	+7.5

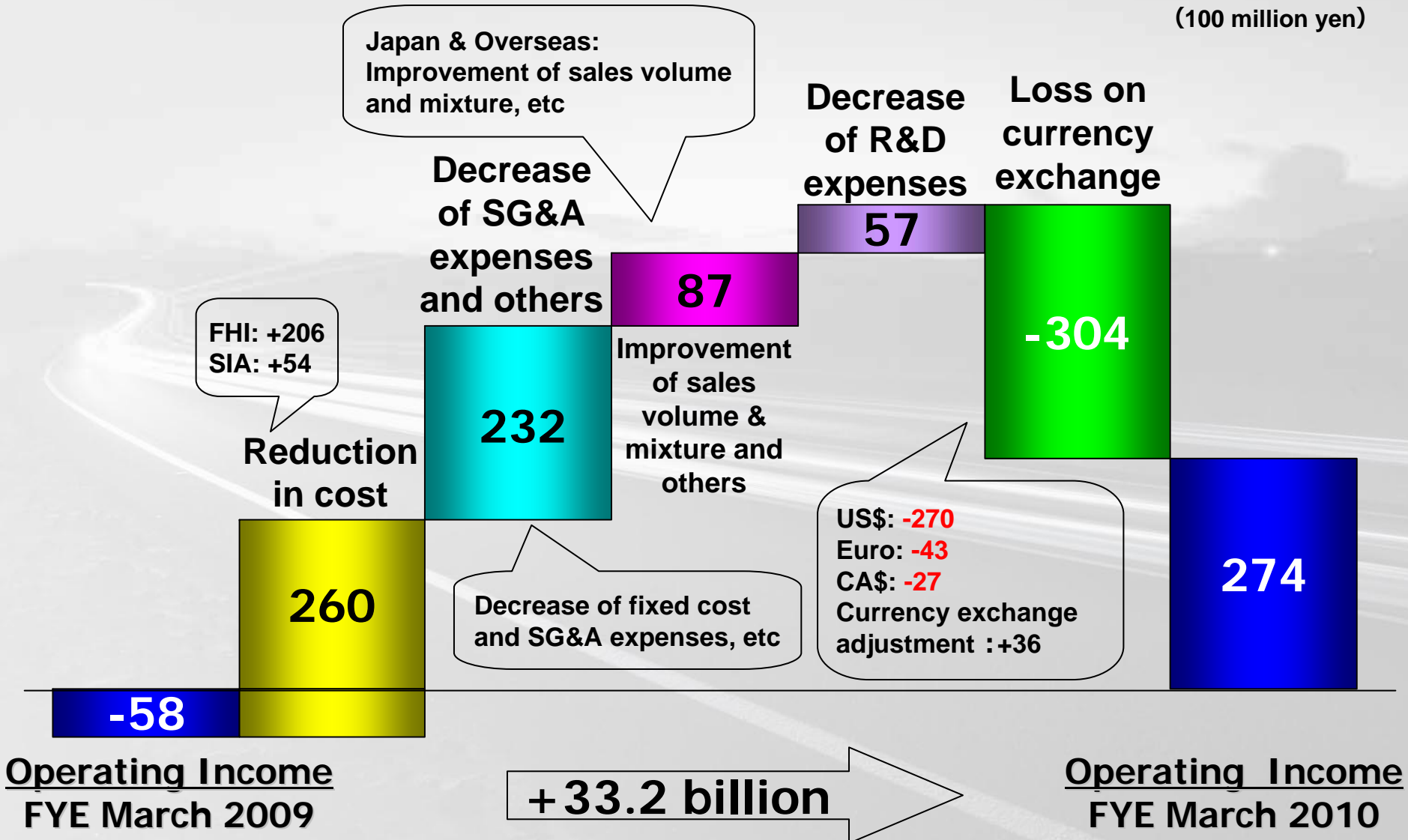
Full Year : Consolidated Statements of Income

(100 million yen)

	<u>Actual Results</u> FYE March 2009	<u>Actual Results</u> FYE March 2010	Increase /Decrease
Net Sales	14,458	14,287	-171
Domestic	5,075	5,208	+133
Overseas	9,383	9,079	-304
Operating Income /Loss	-58	274	+332
Ordinary Income /Loss	-46	224	+270
Net Income/Loss	-699	-165	+535
FHI Exchange Rate	¥102/\$	¥93/\$	-¥9/\$

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

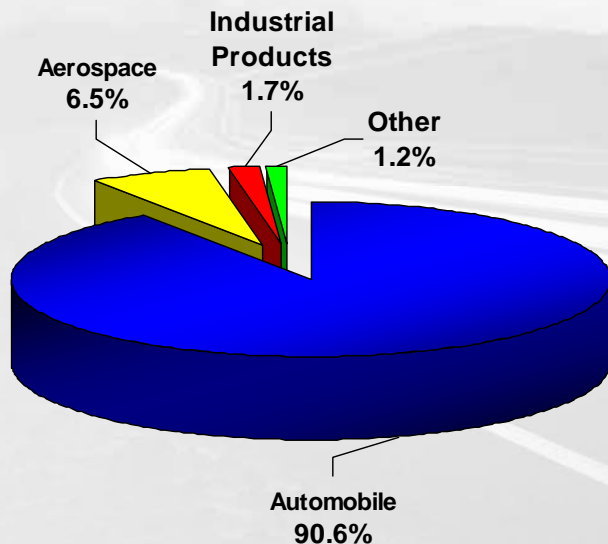
(100 million yen)



Full Year : Net Sales by Business Segment (consolidated)

(100 million yen)

Percentage of Total Sales



	<u>Actual Results</u> FYE March 2009	<u>Actual Results</u> FYE March 2010	Increase /Decrease
Automobile	13,163	12,945	-219
Aerospace	809	932	+123
Industrial Products	349	239	-110
Other	137	171	+34
Total	14,458	14,287	-171



Full Year : Operating Income by Business Segment (consolidated)

(100 million yen)

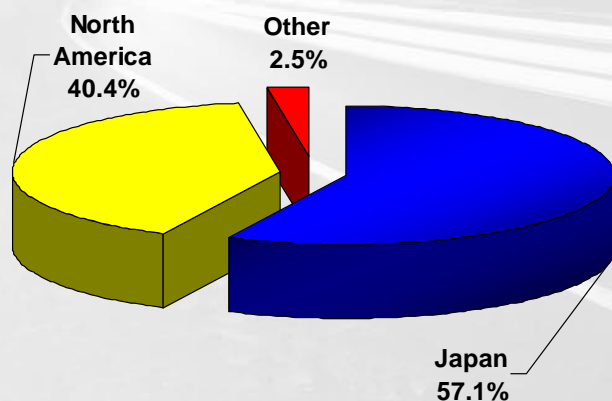
	<u>Actual Results</u> FYE March 2009	<u>Actual Results</u> FYE March 2010	Increase /Decrease
Automobile	-92	217	+309
Aerospace	16	48	+32
Industrial Products	-16	-24	-8
Other	31	26	-6
Elimination and Corporate	3	7	+4
Total	-58	274	+332

Full Year : Net Sales by Geographic Area

(consolidated)

(100 million yen)

Percentage of Total Sales



	<u>Actual Results</u> FYE March 2009	<u>Actual Results</u> FYE March 2010	Increase /Decrease
Japan	8,562	8,158	-404
North America	5,469	5,774	+306
Other	427	355	-73
Total	14,458	14,287	-171



Full Year : Operating Income by Geographic Area (consolidated)

(100 million yen)

	<u>Actual Results</u> FYE March 2009	<u>Actual Results</u> FYE March 2010	Increase /Decrease
Japan	-158	18	+177
North America	-20	321	+340
Other	19	1	-18
Elimination and Corporate	101	-66	-167
Total	-58	274	+332



Operating Results of Subsidiaries in U.S.

(million US\$)

SOA	<u>Actual Results</u> FYE March 2009	<u>Actual Results</u> FYE March 2010	Increase/ Decrease
Net Sales	\$4,346	\$5,319	+973
Operating Income	9	219	+210
Net Income	14	133	+119
Retail Sales (Thousand units)	186.2	231.4	+45.2

SIA	<u>Actual Results</u> FYE March 2009	<u>Actual Results</u> FYE March 2010	Increase/ Decrease
Net Sales	\$2,175	\$2,262	+87
Operating Income/Loss	-1	100	+101
Net Income	0	56	+56
Subaru Production (Thousand units)	91.6	104.3	+12.7

Analysis of Non-Operating Income and Expenses

(100 million yen)

	Actual Results FYE March 2009	Actual Results FYE March 2010	Increase /Decrease
Non-Operating Income	148	46	-103
Interest and dividends income	37	17	-20
Equity in earnings of affiliates	9	11	+1
Non-Operating Expenses	136	95	-41
Interest expenses	33	49	+16
Net	12	-50	-62
Financial Revenue and Expenditure	4	-32	-37
FOREX Effects	+25	-1	-25
Net of gain and loss on valuation of derivatives	-53	-2	+51
Net of FOREX gains and losses	78	1	-77

Analysis of Extraordinary Income and Loss

(100 million yen)

	Actual Results FYE March 2009	Actual Results FYE March 2010	Increase /Decrease
Extraordinary Income	39	12	-27
Extraordinary Loss	208	240	+32
Loss on sales and retirement of noncurrent assets	38	34	-5
Impairment loss	10	179	+169
Loss on sales of investment securities	5	2	-3
Loss on valuation of investment securities	11	5	-6
Provision of allowance for doubtful accounts	26	-	-26
Provision for loss on construction contracts	29	-	-29
Loss on abandonment of inventories	-	12	+12
Other	89	8	-80
Net	-169	-228	-59

Consolidated Balance Sheets

(100 million yen)

	As of March 31, 2009	As of March 31, 2010	Increase /Decrease
Total Assets	11,654	12,314	+659
Current Assets	5,860	6,389	+529
Noncurrent Assets	5,794	5,925	+131
Interest Bearing Debts	3,817	3,676	-141
Net Assets	3,947	3,819	-128
Retained Earnings	1,266	1,102	-164
Shareholders' Equity	3,939	3,806	-134
Shareholders' Equity to Total Assets	33.8%	30.9%	-2.9%
D/E ratio	0.97	0.97	±0

Consolidated Statements of Cash Flows

(100 million yen)

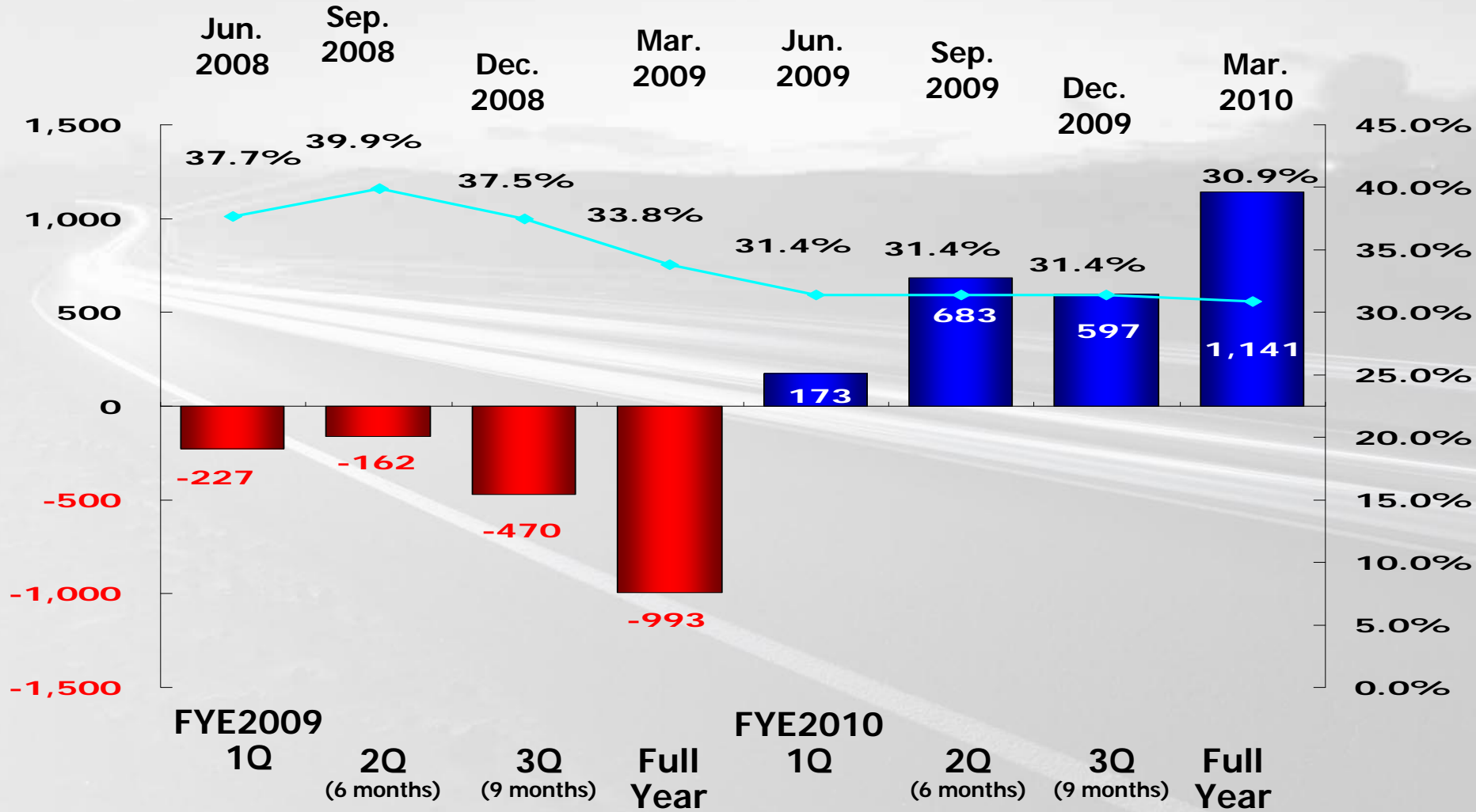
	Actual Results FYE March 2009	Actual Results FYE March 2010	Increase /Decrease
Net Cash Provided by (used in) Operating Activities	-269	1,767	+2,036
Net Cash Provided by (used in) Investing Activities	-724	-627	+97
Free Cash Flows	-993	1,141	+2,134
Net Cash Provided by (used in) Financing Activities	804	-186	-990
Effect of Exchange Rate Change on Cash and Cash Equivalents	-156	-8	+148
Net Increase (Decrease) in Cash and Cash Equivalents	-344	947	+1,291
Increase (Decrease) by Change in Accounting Period of Consolidated Subsidiaries, etc.	163	2	-161
Cash and Cash Equivalents at End of Period	965	1,915	+950



Free Cash Flows & Shareholders' Equity to Total Assets <Appendix>

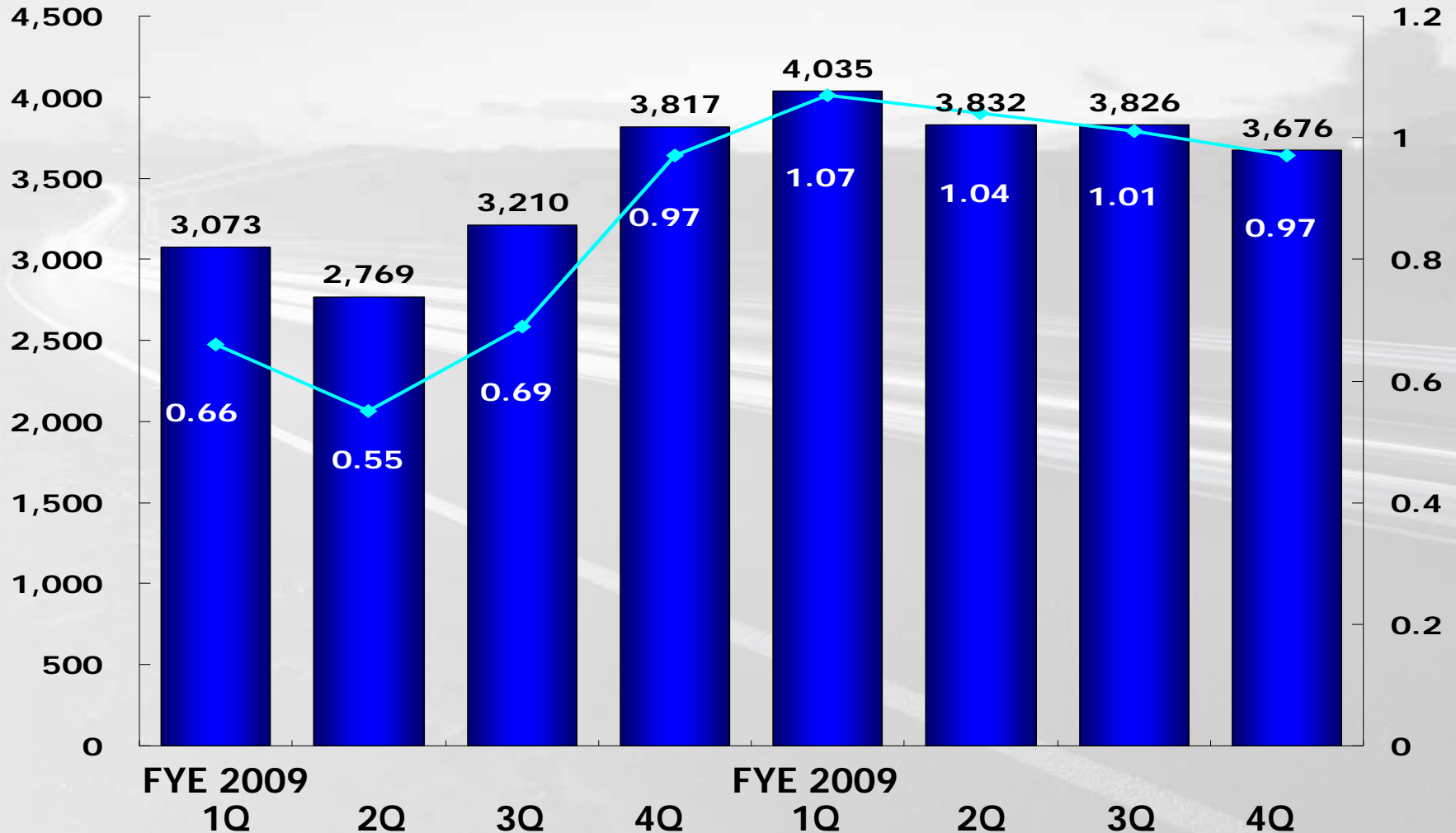
FCF
(100 million yen)

Shareholders' Equity to Total Assets



Interest Bearing Debts
(100 million yen)

D/E ratio



Full Year : Non-Consolidated Automobile Sales

<Appendix>

(Thousand Units)

	<u>Actual Results</u> FYE March 2009	<u>Actual Results</u> FYE March 2010	Increase /Decrease
Domestic Production	474.0	452.7	-21.2
Domestic Sales	186.4	177.5	-8.9
Passenger Car	76.4	80.3	+3.9
Minicar	110.0	97.2	-12.8
Number of Vehicles exported	300.4	279.7	-20.7
Components for Overseas Production	77.9	113.6	+35.7
Total	564.7	570.8	+6.1



4Q : Consolidated Automobile Sales

<Appendix>

(Thousand Units)

	<u>Actual Results</u> 4Q FYE March 2009	<u>Actual Results</u> 4Q FYE March 2010	Increase /Decrease
Passenger Car	20.1	25.0	+4.9
Minicar	28.0	27.4	-0.6
Domestic Total	48.1	52.4	+4.3
U.S.	48.7	66.2	+17.6
Canada	5.9	5.1	-0.8
Russia	1.5	1.0	-0.5
Europe	8.9	10.3	+1.4
Australia	8.1	10.2	+2.0
China	7.2	14.2	+7.0
Others	4.0	6.2	+2.2
Overseas Total	84.2	113.2	+29.0
Total	132.3	165.5	+33.2

U.S. figures of FYE 2009 and Canada figures of FYE 2009 & 2010 were consolidated on the calendar year basis from Oct. to Dec. U.S. figures of FYE 2010 were on the fiscal year basis from Jan. to Mar.

4Q : Consolidated Statements of Income

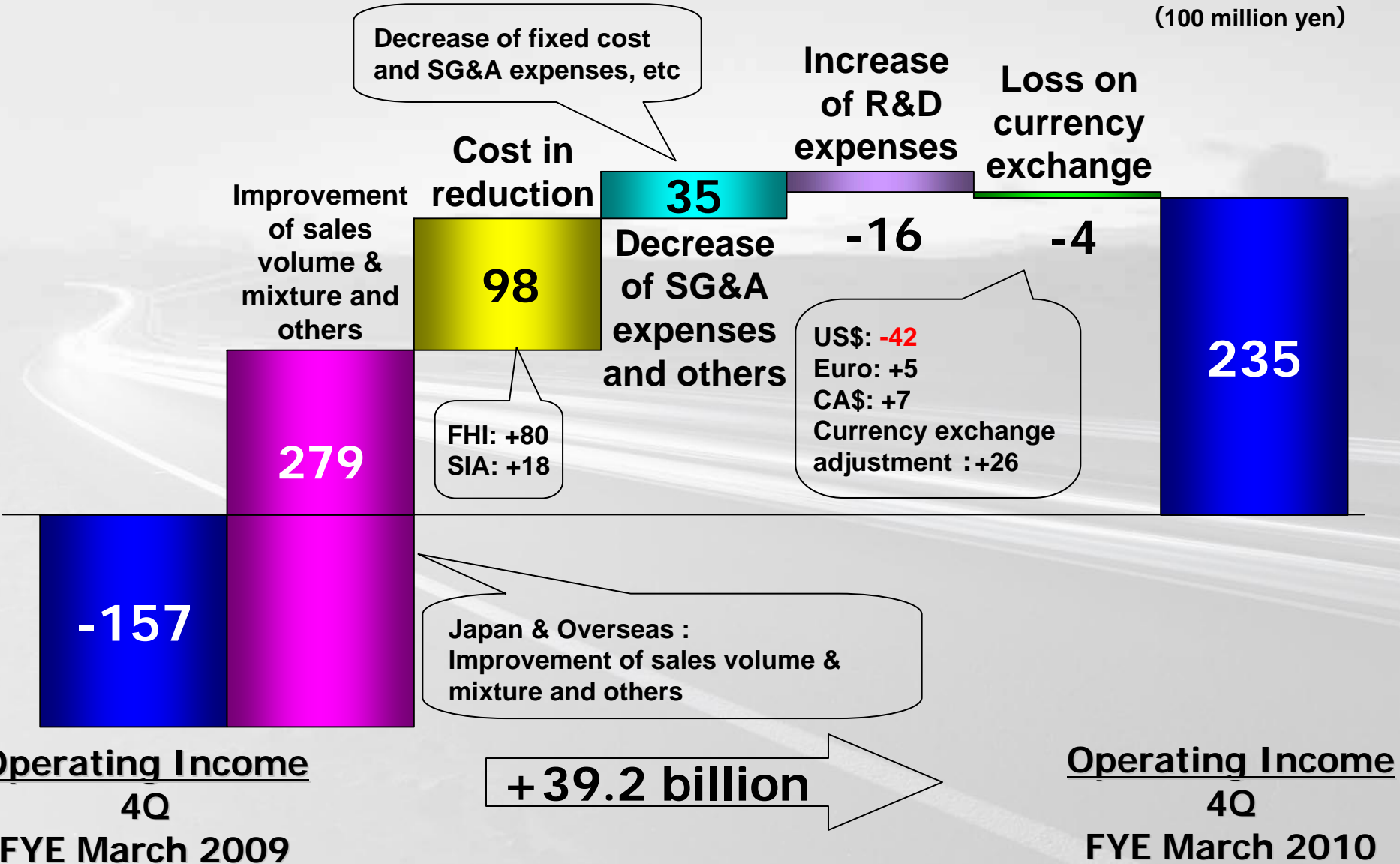
<Appendix>

(100 million yen)

	<u>Actual Results</u> 4Q FYE March 2009	<u>Actual Results</u> 4Q FYE March 2010	Increase /Decrease
Net Sales	3,391	4,166	+775
Domestic	1,395	1,585	+190
Overseas	1,996	2,581	+585
Operating Income /Loss	-157	235	+392
Ordinary Income /Loss	-136	206	+341
Net Income/Loss	-551	-12	+539
FHI Exchange Rate	¥91/\$	¥90/\$	-¥1/\$

4Q : Analysis of Increase and Decrease in Operating Income Changes <Appendix>

(100 million yen)



Outlook for the Term Ending March 2011



1st Half : Consolidated Automobile Sales Plan

(Thousand Units)

	<u>Actual Results</u> 1 st Half FYE March 2010	<u>Plan</u> 1 st Half FYE March 2011	Increase/ Decrease
Passenger Car	33.5	35.8	+2.3
Minicar	45.9	46.9	+1.0
Domestic Total	79.4	82.7	+3.3
U.S.	98.3	126.7	+28.3
Canada	9.7	13.6	+3.9
Russia	0.2	4.0	+3.8
Europe	15.5	25.1	+9.6
Australia	15.2	20.4	+5.2
China	17.0	33.4	+16.4
Others	7.2	19.1	+11.8
Overseas Total	163.3	242.3	+79.0
Total	242.7	325.0	+82.3

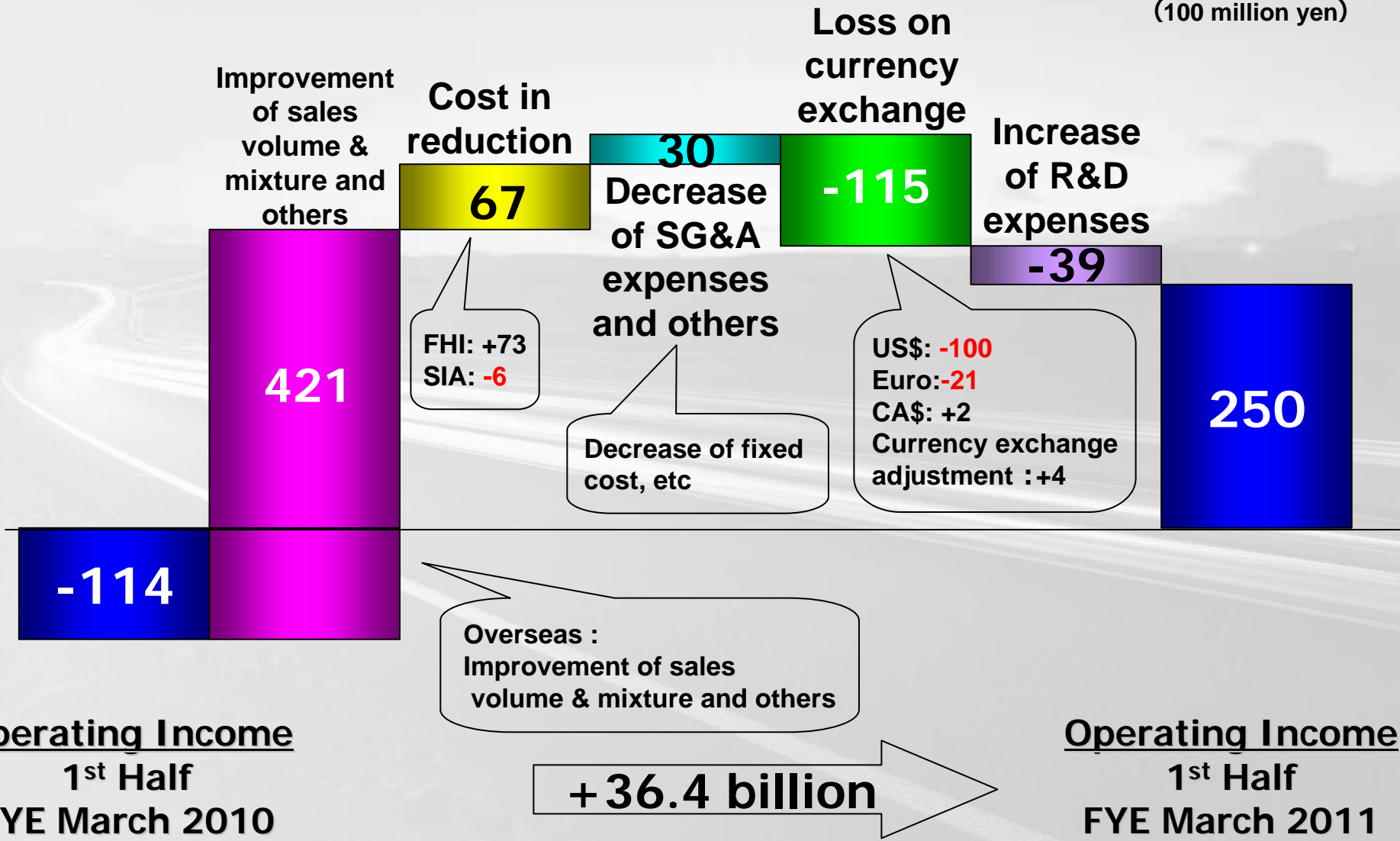
1st Half : Consolidated Operating Plan

(100 million yen)

	<u>Actual Results</u> 1 st Half FYE March 2010	<u>Plan</u> 1 st Half FYE March 2011	Increase/ Decrease
Net Sales	6,356	7,500	+1,145
Domestic	2,439	2,300	-139
Overseas	3,917	5,200	+1,283
Operating Income /Loss	-114	250	+364
Ordinary Income /Loss	-118	230	+348
Net Income/Loss	-217	140	+357
FHI Exchange Rate	¥96/\$	¥90/\$	-¥6/\$

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

(100 million yen)





Full Year : Consolidated Automobile Sales Plan

(Thousand Units)

		<u>Actual Results</u> FYE March 2010	<u>Plan</u> FYE March 2011	Increase/ Decrease
	Passenger Car	75.1	69.0	-6.1
	Minicar	96.2	92.4	-3.8
	Domestic Total	171.3	161.4	-9.9
	U.S.	227.0	243.7	+16.7
	Canada	22.8	26.5	+3.7
	Russia	1.6	8.1	+6.5
	Europe	37.3	52.2	+14.8
	Australia	35.0	39.9	+5.0
	China	48.9	60.0	+11.1
	Others	18.9	38.2	+19.3
Overseas Total		391.6	468.6	+77.0
Total		562.8	630.0	+67.1

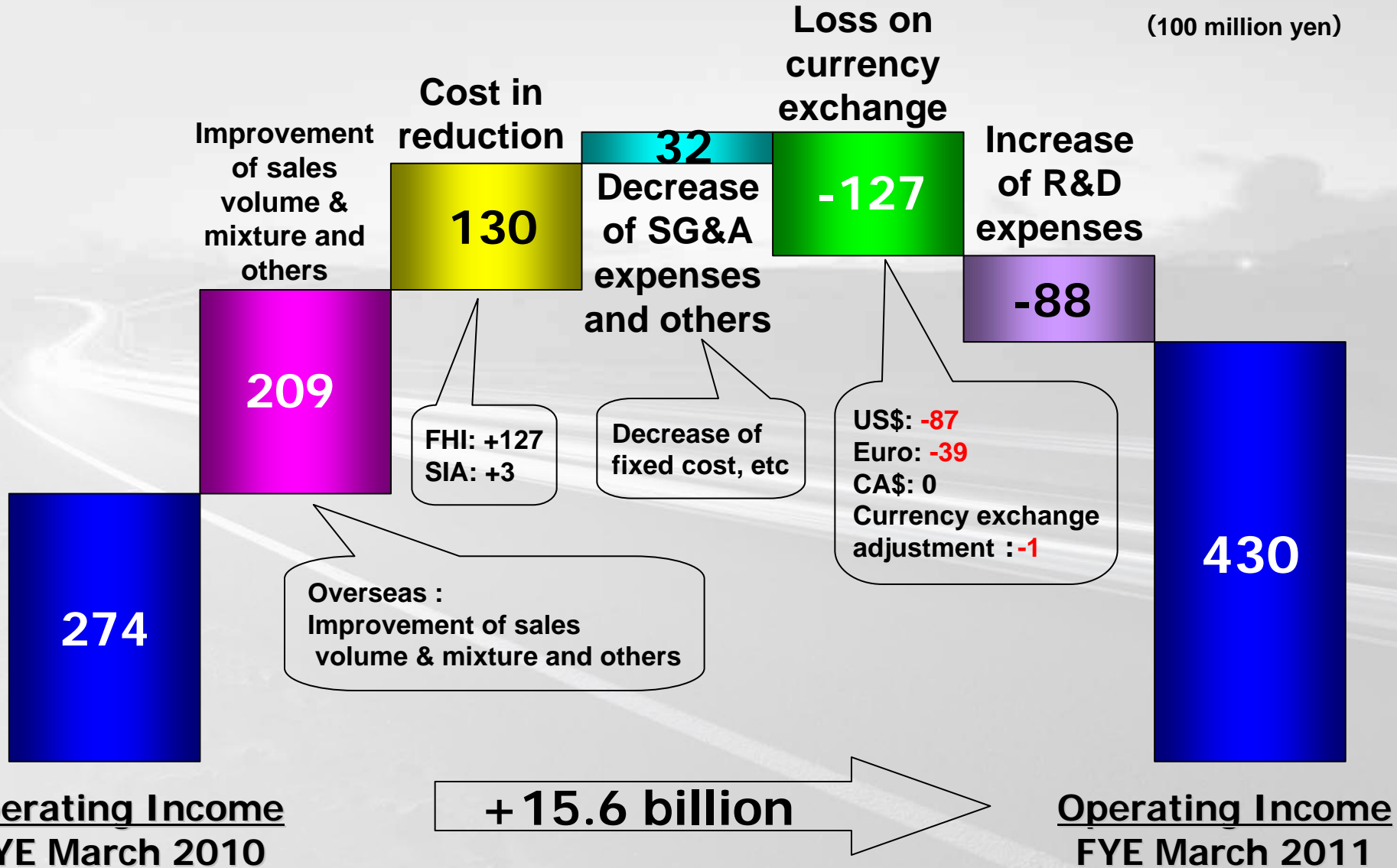
Full Year : Consolidated Operating Plan

(100 million yen)

	<u>Actual Results</u> FYE March 2010	<u>Plan</u> FYE March 2011	Increase/ Decrease
Net Sales	14,287	14,700	+413
Domestic	5,208	4,400	-808
Overseas	9,079	10,300	+1,221
Operating Income	274	430	+156
Ordinary Income	224	380	+156
Net Income/Loss	-165	230	+395
FHI Exchange Rate	¥93/\$	¥90/\$	-¥3/\$

Full Year : Analysis of Increase and Decrease in Operating Income Changes

(100 million yen)





Operating Plan of Subsidiaries in U.S.

(million US\$)

SOA	<u>Actual Results</u> FYE March 2010	<u>Plan</u> FYE March 2011	Increase/ Decrease
Net Sales	\$5,319	\$5,769	+450
Operating Income	219	76	-143
Net Income	133	46	-87
Retail Sales (Thousand units)	231.4	240.0	+8.6

SIA	<u>Actual Results</u> FYE March 2010	<u>Plan</u> FYE March 2011	Increase/ Decrease
Net Sales	\$2,262	\$3,156	+894
Operating Income	100	52	-48
Net Income	56	29	-27
Subaru Production (Thousand units)	104.3	145.0	+40.7



2nd Half : Consolidated Automobile Sales Plan <Appendix>

(Thousand Units)

		<u>Actual Results</u> 2 nd Half FYE March 2010	<u>Plan</u> 2 nd Half FYE March 2011	Increase/ Decrease
	Passenger Car	41.6	33.2	-8.4
	Minicar	50.3	45.5	-4.8
Domestic Total		91.9	78.7	-13.2
	U.S.	128.7	117.1	-11.6
	Canada	13.2	12.9	-0.3
	Russia	1.3	4.0	+2.7
	Europe	21.8	27.0	+5.2
	Australia	19.8	19.6	-0.2
	China	31.9	26.6	-5.3
	Others	11.6	19.1	+7.5
Overseas Total		228.2	226.3	-2.0
Total		320.1	304.9	-15.2

2nd Half : Consolidated Operating Plan

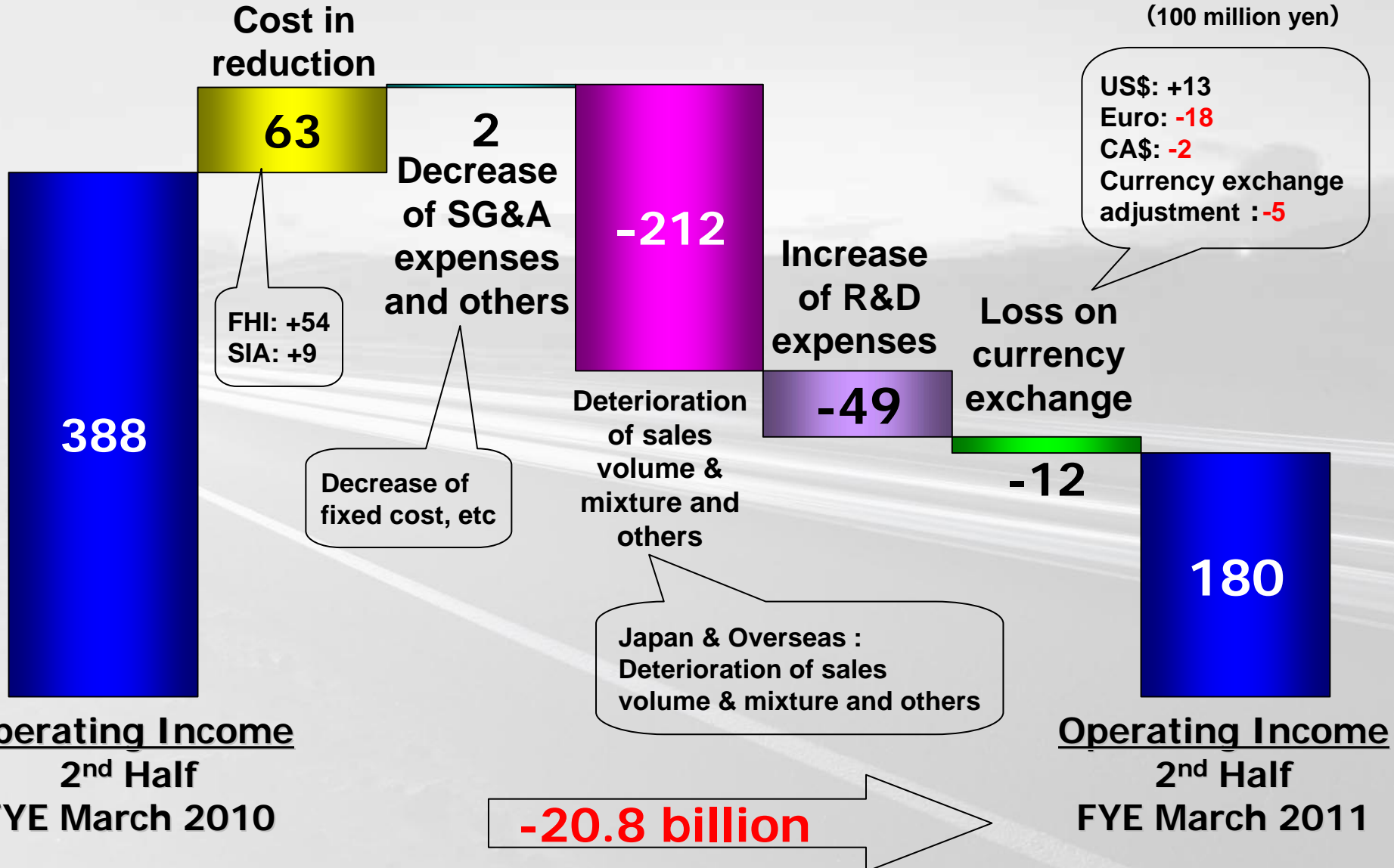
<Appendix>

(100 million yen)

	<u>Actual Results</u> 2 nd Half FYE March 2010	<u>Plan</u> 2 nd Half FYE March 2011	Increase/ Decrease
Net Sales	7,931	7,200	-731
Domestic	2,770	2,100	-670
Overseas	5,162	5,100	-62
Operating Income	388	180	-208
Ordinary Income	342	150	-192
Net Income	53	90	+37
FHI Exchange Rate	¥90/\$	¥90/\$	± ¥0

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

(100 million yen)



Capex / Depreciation / R&D <Appendix>

(100 million yen)

	<u>Actual Results</u> FYE March 2008	<u>Actual Results</u> FYE March 2009	<u>Actual Results</u> FYE March 2010 (a)	<u>Plan</u> FYE March 2011 (b)	Increase/ Decrease (b)-(a)
Capex	563	580	561	560	-1
Depreciation	655	651	571	520	-51
R&D	520	428	372	460	+88
Interest Bearing Debt	3,045	3,817	3,676	3,200	-476

Non-Consolidated Automobile Sales Plan

<Appendix>

(Thousand Units)

	<u>Actual Results</u> FYE March 2010	<u>Plan</u> FYE March 2011	Increase/ Decrease
Domestic Production	452.7	446.3	-6.4
Domestic Sales	177.5	163.8	-13.7
Passenger Car	80.3	73.7	-6.6
Minicar	97.2	90.1	-7.1
Number of Vehicles exported	279.7	316.4	+36.7
Components for Overseas Production	113.6	139.2	+25.6
Total	570.8	619.5	+48.7

<Appendix> Difference from Previous Outlook



Full Year : Consolidated Automobile Sales Plan (Feb, 2010) vs. Actual Results

(Thousand Units)

	<u>Plan</u> FYE March 2010 (Feb, 2010)	<u>Actual Results</u> FYE March 2010	Increase/ Decrease
Passenger Car	74.5	75.1	+0.6
Minicar	96.5	96.2	-0.3
Domestic Total	171.0	171.3	+0.3
U.S.	225.1	227.0	+1.9
Canada	22.9	22.8	-0.1
Russia	1.7	1.6	-0.1
Europe	36.3	37.3	+1.0
Australia	35.4	35.0	-0.4
China	49.5	48.9	-0.6
Others	18.1	18.9	+0.8
Overseas Total	389.0	391.6	+2.6
Total	560.0	562.8	+2.8

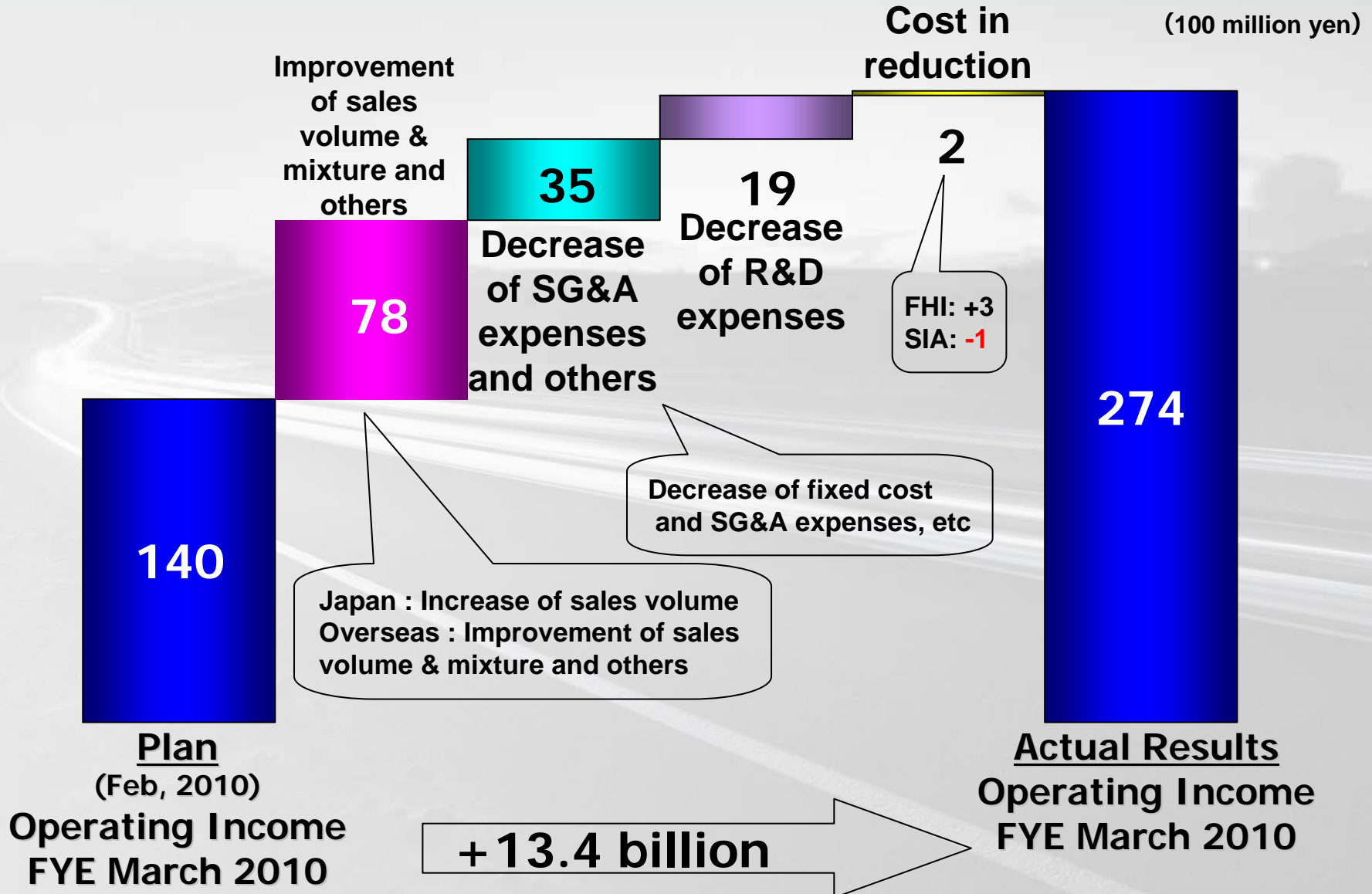


Full Year : Consolidated Operating Plan Plan (Feb, 2010) vs. Actual Results

(100 million yen)

	<u>Plan</u> FYE March 2010 (Feb, 2010)	<u>Actual Results</u> FYE March 2010	Increase/ Decrease
Net Sales	14,100	14,287	+187
Domestic	5,200	5,208	+836
Overseas	8,900	9,079	+179
Operating Income	140	274	+134
Ordinary Income	100	224	+124
Net Income/Loss	-250	-165	+86
FHI Exchange Rate	¥93/\$	¥93/\$	± ¥0

Full Year : Analysis of Increase and Decrease in Operating Income Changes Plan (Feb, 2010) vs. Actual Results







Thank you !