



SUBARU

Presentation of business results for the term ended March 2012 Fuji Heavy Industries Ltd.

May 8, 2012

A Summary of Business Results



Full Year : Consolidated Automobile Sales

(Thousand Units)

| | <u>Actual Results</u> FYE March 2011 | <u>Actual Results</u> FYE March 2012 | Increase /Decrease |
|-----------------------|---|---|-----------------------|
| Passenger Car | 68.1 | 80.2 | +12.0 |
| Minicar | 90.0 | 92.2 | +2.2 |
| Domestic Total | 158.1 | 172.3 | +14.2 |
| U.S. | 279.0 | 280.4 | +1.4 |
| Canada | 28.1 | 28.2 | +0.2 |
| Russia | 11.3 | 15.9 | +4.5 |
| Europe | 48.2 | 39.1 | -9.2 |
| Australia | 41.2 | 36.9 | -4.2 |
| China | 62.4 | 48.3 | -14.1 |
| Others | 28.7 | 18.7 | -10.0 |
| Overseas Total | 498.9 | 467.5 | -31.3 |
| Total | 657.0 | 639.9 | -17.1 |

Full Year : Consolidated Statements of Income

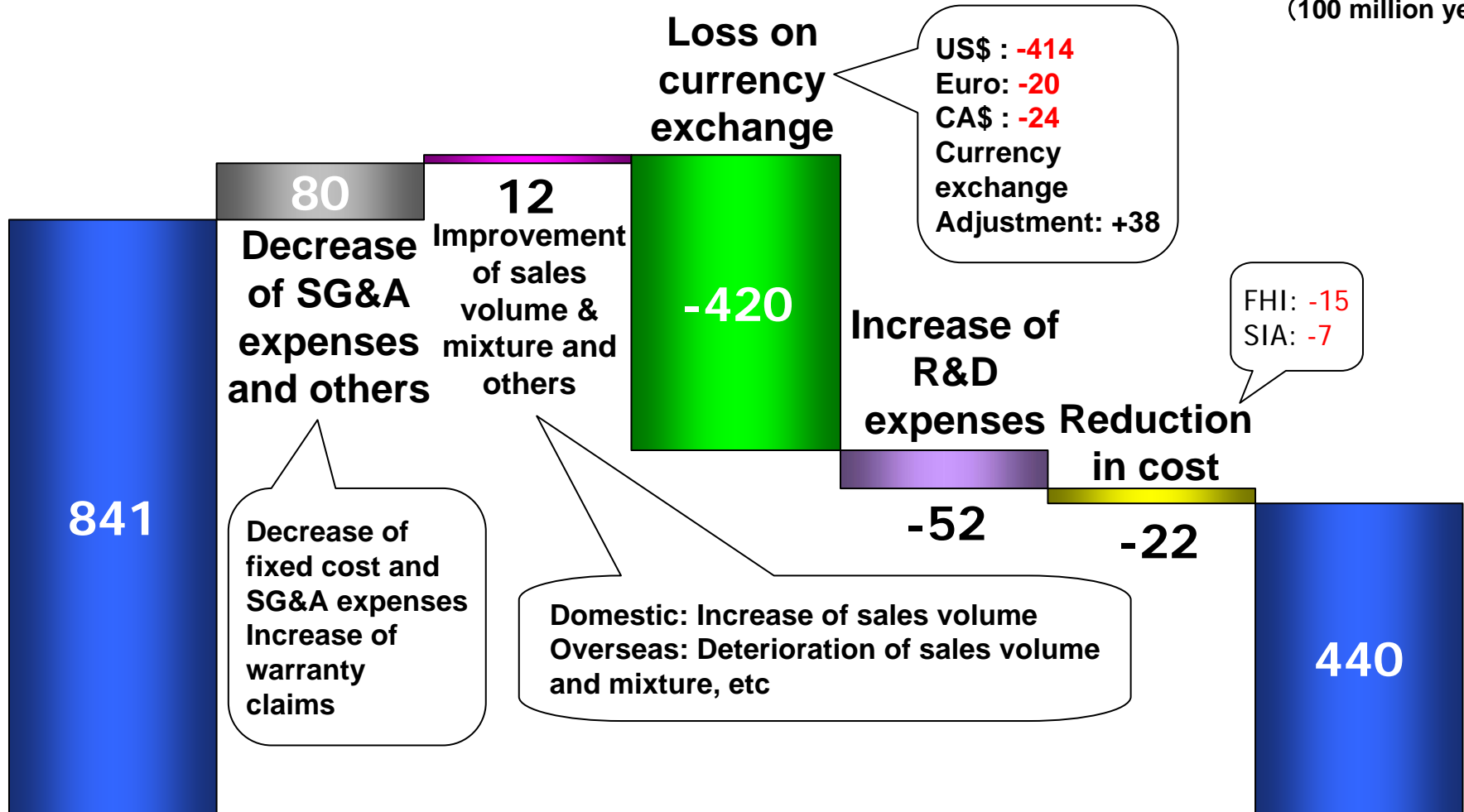
(100 million yen)

| | <u>Actual Results</u> FYE March 2011 | <u>Actual Results</u> FYE March 2012 | Increase /Decrease |
|---|---|---|-----------------------|
| Net Sales | 15,806 | 15,171 | -635 |
| Domestic | 4,673 | 4,985 | +311 |
| Overseas | 11,132 | 10,186 | -946 |
| Operating Income | 841 | 440 | -402 |
| Ordinary Income | 822 | 373 | -449 |
| Income Before Income Taxes and Minority Interests | 632 | 529 | -103 |
| Net Income/Loss | 503 | 385 | -119 |
| FHI Exchange Rate | ¥86/US\$ | ¥79/US\$ | -¥7/US\$ |

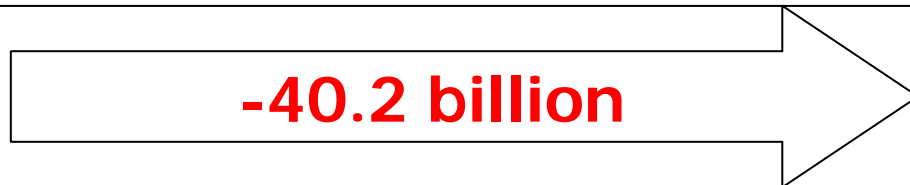


Full Year : Analysis of Increase and Decrease in Operating Income Changes (consolidated)

(100 million yen)



Operating Income
FYE March 2011

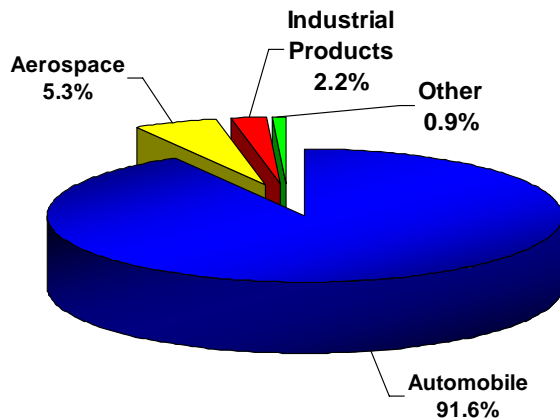


Operating Income
FYE March 2012

Full Year : Net Sales by Business Segment (consolidated)

(100 million yen)

Percentage of Total Sales

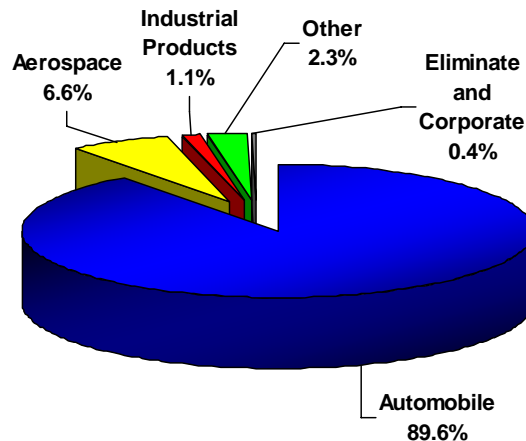


| | <u>Actual Results</u> FYE March 2011 | <u>Actual Results</u> FYE March 2012 | Increase /Decrease |
|----------------------------|--|--|-----------------------|
| Automobile | 14,522 | 13,891 | -631 |
| Aerospace | 828 | 803 | -26 |
| Industrial Products | 301 | 336 | +36 |
| Other | 155 | 142 | -13 |
| Total | 15,806 | 15,171 | -635 |

Full Year : Operating Income by Business Segment (consolidated)

(100 million yen)

Percentage of Operating Income



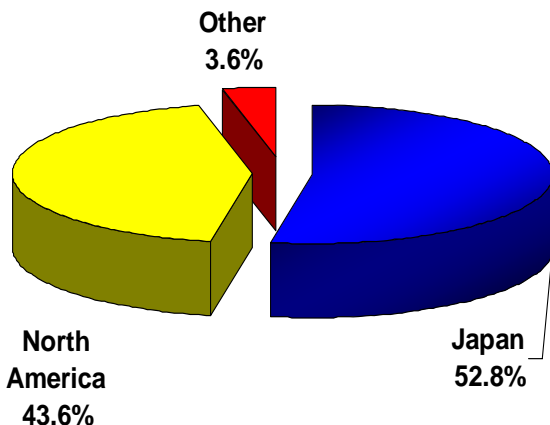
| | <u>Actual Results</u> FYE March 2011 | <u>Actual Results</u> FYE March 2012 | Increase /Decrease |
|----------------------------------|--|--|-----------------------|
| Automobile | 804 | 394 | -410 |
| Aerospace | 23 | 29 | +6 |
| Industrial Products | -1 | 5 | +6 |
| Other | 15 | 10 | -4 |
| Elimination and Corporate | 1 | 2 | +1 |
| Total | 841 | 440 | -402 |

Full Year : Net Sales by Geographic Area

(consolidated) <Appendix>

(100 million yen)

Percentage of Total Sales

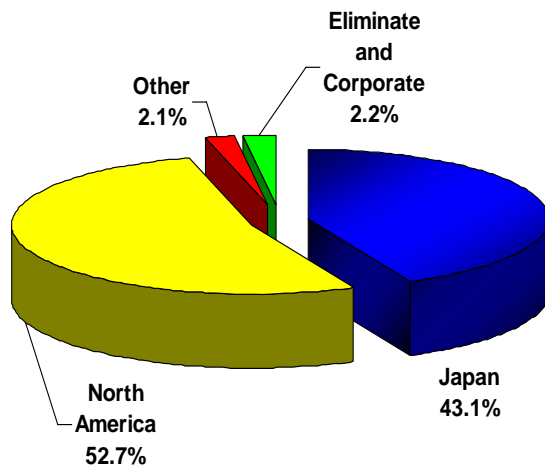


| | <u>Actual Results</u> FYE March 2011 | <u>Actual Results</u> FYE March 2012 | Increase /Decrease |
|---------------|--|--|-----------------------|
| Japan | 8,426 | 8,006 | -421 |
| North America | 6,803 | 6,613 | -190 |
| Other | 577 | 553 | -24 |
| Total | 15,806 | 15,171 | -635 |

Full Year : Operating Income by Geographic Area (consolidated) <Appendix>

(100 million yen)

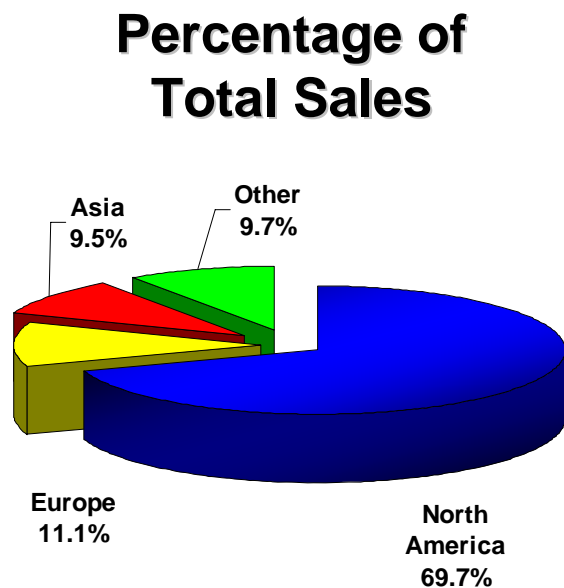
Percentage of Operating Income



| | Actual Results FYE March 2011 | Actual Results FYE March 2012 | Increase /Decrease |
|---------------------------|-------------------------------------|-------------------------------------|-----------------------|
| Japan | 654 | 189 | -465 |
| North America | 231 | 231 | +1 |
| Other | 5 | 9 | +4 |
| Elimination and Corporate | -49 | 10 | +58 |
| Total | 841 | 440 | -402 |

Full Year : Overseas Net Sales <Appendix>

(100 million yen)



| | <u>Actual Results</u> FYE March 2011 | <u>Actual Results</u> FYE March 2012 | Increase /Decrease |
|---------------|--|--|-----------------------|
| North America | 7,258 | 7,104 | -153 |
| Europe | 1,263 | 1,128 | -135 |
| Asia | 1,389 | 967 | -421 |
| Other | 1,223 | 986 | -236 |
| Total | 11,132 | 10,186 | -946 |

Operating Results of Subsidiaries in U.S.

(million US\$)

| SOA | <u>Actual Results</u> FYE March 2011 | <u>Actual Results</u> FYE March 2012 | Increase /Decrease |
|----------------------------------|---|---|-----------------------|
| Net Sales | 6,758 | 6,923 | 165 |
| Operating Income | 116 | 105 | -11 |
| Net Income | 83 | 74 | -9 |
| Retail Sales (Thousand units) | 272.5 | 279.2 | 6.7 |

| SIA | <u>Actual Results</u> FYE March 2011 | <u>Actual Results</u> FYE March 2012 | Increase /Decrease |
|---------------------------------------|---|---|-----------------------|
| Net Sales | 3,748 | 3,845 | +97 |
| Operating Income | 94 | 82 | -12 |
| Net Income | 57 | 51 | -6 |
| Subaru Production (Thousand units) | 164.8 | 170.6 | +5.8 |

Non-Operating Income and Expenses

(100 million yen)

| | <u>Actual Results</u> FYE March 2011 | <u>Actual Results</u> FYE March 2012 | Increase /Decrease |
|---|---|---|-----------------------|
| Non-Operating Income | 74 | 69 | -5 |
| Interest and dividends income | 19 | 21 | +1 |
| Equity in earnings of affiliates | 26 | 8 | -18 |
| Non-Operating Expenses | 93 | 136 | +43 |
| Interest expenses | 45 | 38 | -7 |
| Net | -19 | -67 | -48 |
| Financial Revenue and Expenditure | -26 | -17 | +9 |
| FOREX Effects | -4 | -28 | -24 |
| Net of gain and loss on valuation of derivatives | 6 | -51 | -57 |
| Net of FOREX gains and losses | -10 | 23 | +33 |

Extraordinary Income and Loss

(100 million yen)

| | <u>Actual Results</u> FYE March 2011 | <u>Actual Results</u> FYE March 2012 | Increase /Decrease |
|---|---|---|-----------------------|
| Extraordinary Income | 28 | 330 | +302 |
| Gain on sales noncurrent assets | 9 | 287 | +278 |
| Other | 20 | 44 | +24 |
| Extraordinary Loss | 219 | 174 | -44 |
| Loss on sales and retirement of noncurrent assets | 15 | 18 | +3 |
| Impairment loss | 15 | 1 | -14 |
| Loss on disaster | 74 | 73 | -1 |
| Loss on sales of investment securities | 2 | 2 | +0 |
| Loss on valuation of investment securities | 4 | 4 | -0 |
| Loss on prior periods adjustment | 61 | - | -61 |
| Provision for loss on transfer of business | - | 42 | +42 |
| Other | 48 | 35 | -13 |
| Net | -190 | 156 | +346 |

Consolidated Balance Sheets

(100 million yen)

| | As of March 31, 2011 | As of March 31, 2012 | Increase /Decrease |
|---|-------------------------|-------------------------|-----------------------|
| Total Assets | 11,883 | 13,525 | +1,642 |
| Current Assets | 6,103 | 7,625 | +1,522 |
| Noncurrent Assets | 5,780 | 5,900 | +120 |
| Interest Bearing Debts | 3,306 | 3,410 | +104 |
| Net Assets | 4,140 | 4,516 | +376 |
| Retained Earnings | 1,569 | 1,885 | +316 |
| Shareholder's Equity | 4,127 | 4,503 | +376 |
| Shareholders' Equity to Total Assets | 34.7% | 33.3% | -1.4% |
| D/E ratio | 0.80 | 0.76 | -0.04 |

Full Year : Consolidated Statements of Cash Flows

(100 million yen)

| | <u>Actual Results</u> FYE March 2011 | <u>Actual Results</u> FYE March 2012 | Increase /Decrease |
|---|---|---|-----------------------|
| Net Cash Provided by (used in) Operating Activities | 1,382 | 549 | -833 |
| Net Cash Provided by (used in) Investing Activities | -511 | -266 | +245 |
| Free Cash Flows | 871 | 283 | -588 |
| Net Cash Provided by (used in) Financing Activities | -394 | 26 | +420 |
| Effect of exchange rate change on cash and cash equivalents | -115 | -3 | +111 |
| Net increase (decrease) in cash and cash equivalents | 362 | 305 | -57 |
| Cash and Cash Equivalents at End of Period | 2,277 | 2,581 | +304 |



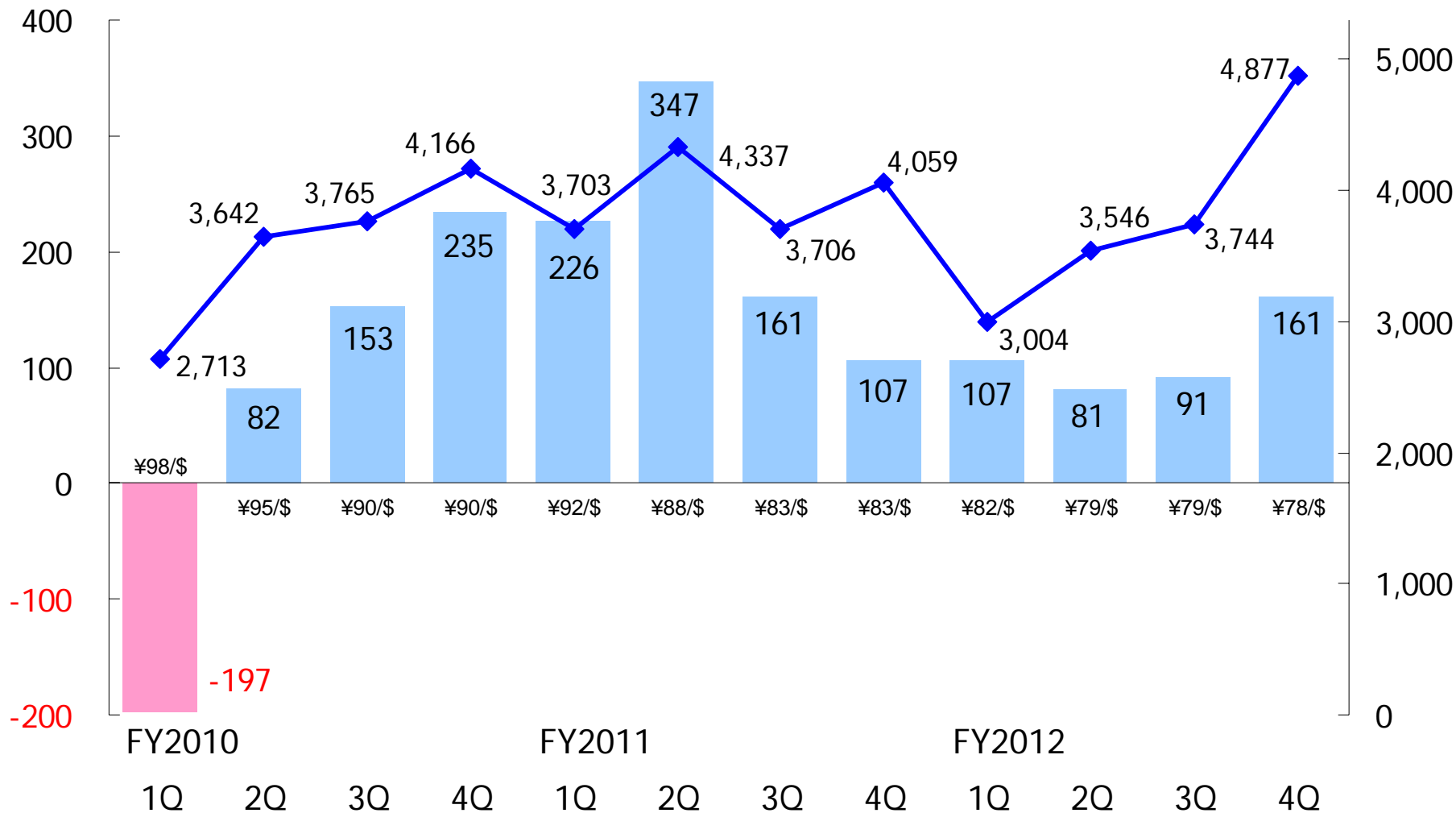
Net Sales and Operating Income <Appendix>

Operating Income

Net Sales

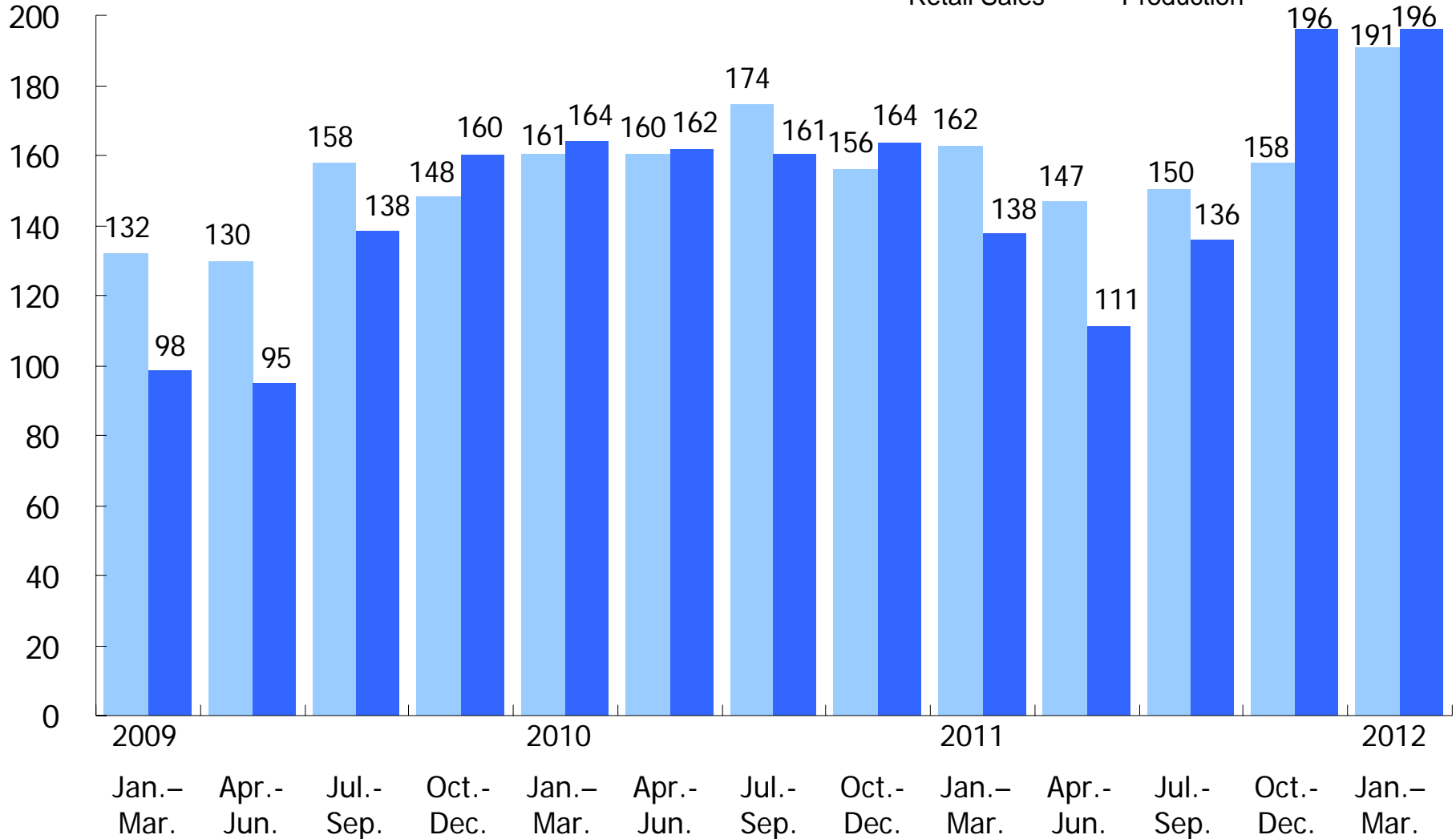
(100 million yen)

(100 million yen)



Units

(1000 units)

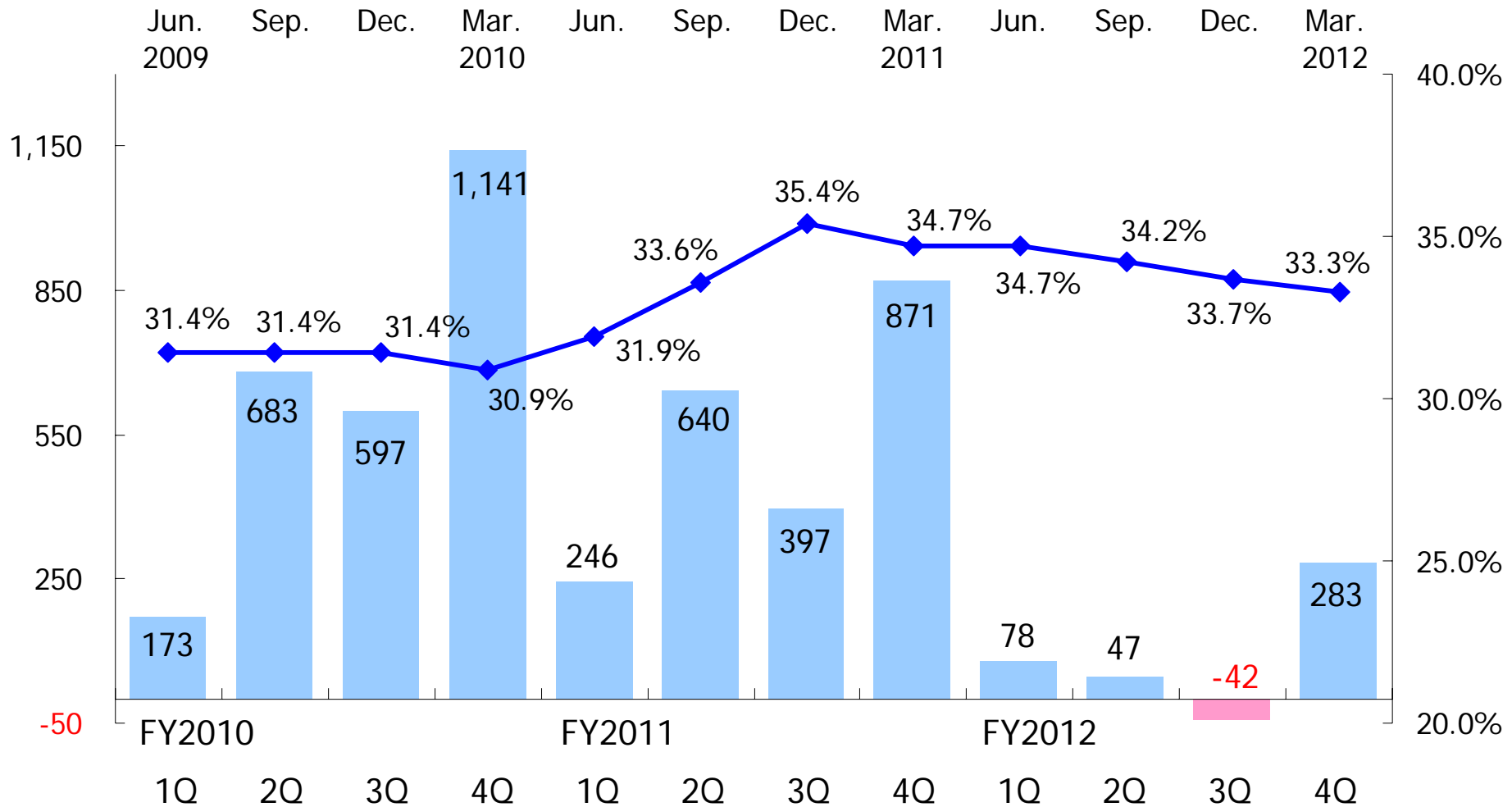


*Production figures Includes Toyota 86

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

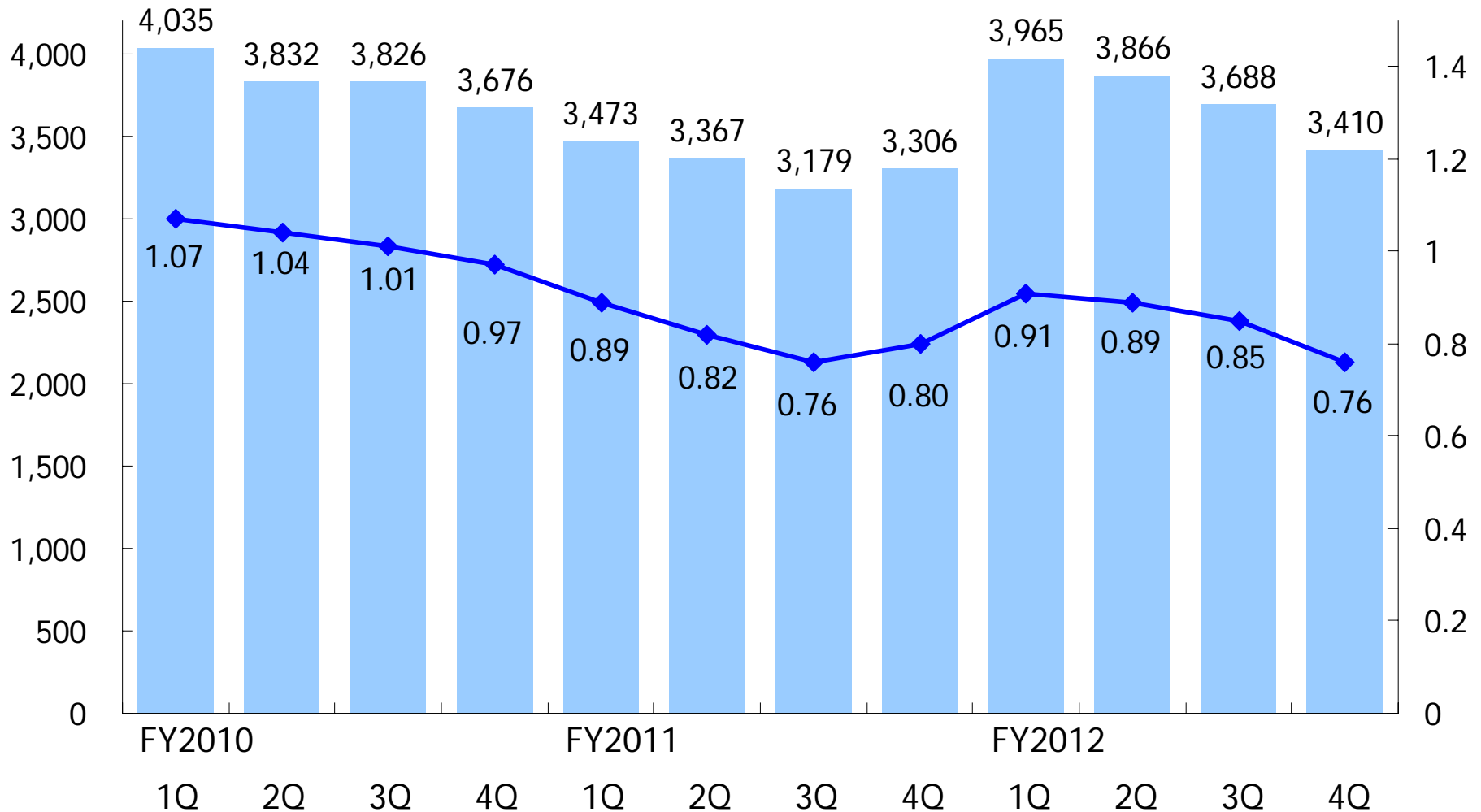
FCF in bar graph
(100 million yen)

Shareholders' Equity to Total Assets in line graph



Interest Bearing Debts
(100 million yen)

D/E ratio



Full Year : Non-Consolidated Automobile Sales

<Appendix>

(Thousand Units)

| | <u>Actual Results</u> FYE March 2011 | <u>Actual Results</u> FYE March 2012 | Increase /Decrease |
|---|---|---|-----------------------|
| Domestic Production | 458.8 | 468.0 | +9.2 |
| Domestic Sales | 163.4 | 180.0 | +16.6 |
| Passenger Car | 70.7 | 83.6 | +12.9 |
| Minicar | 92.8 | 96.5 | +3.7 |
| Number of Vehicles exported | 330.7 | 315.0 | -15.7 |
| Components for Overseas Production | 163.5 | 175.3 | +11.8 |
| Total | 657.6 | 670.3 | +12.7 |

*Production figures Includes Toyota 86



4Q : Consolidated Automobile Sales

<Appendix>

(Thousand Units)

| | <u>Actual Results</u> 4Q FYE March 2011 | <u>Actual Results</u> 4Q FYE March 2012 | Increase /Decrease |
|-----------------------|---|---|-----------------------|
| Passenger Car | 18.4 | 28.3 | +9.9 |
| Minicar | 21.5 | 30.3 | +8.7 |
| Domestic Total | 39.9 | 58.6 | +18.6 |
| U.S. | 75.1 | 91.7 | +16.7 |
| Canada | 5.1 | 9.5 | +4.3 |
| Russia | 4.0 | 4.8 | +0.8 |
| Europe | 12.3 | 14.8 | +2.5 |
| Australia | 8.4 | 12.8 | +4.4 |
| China | 17.2 | 10.7 | -6.5 |
| Others | 6.9 | 5.1 | -1.9 |
| Overseas Total | 129.0 | 149.4 | +20.4 |
| Total | 169.0 | 208.0 | +39.0 |

4Q : Consolidated Statements of Income

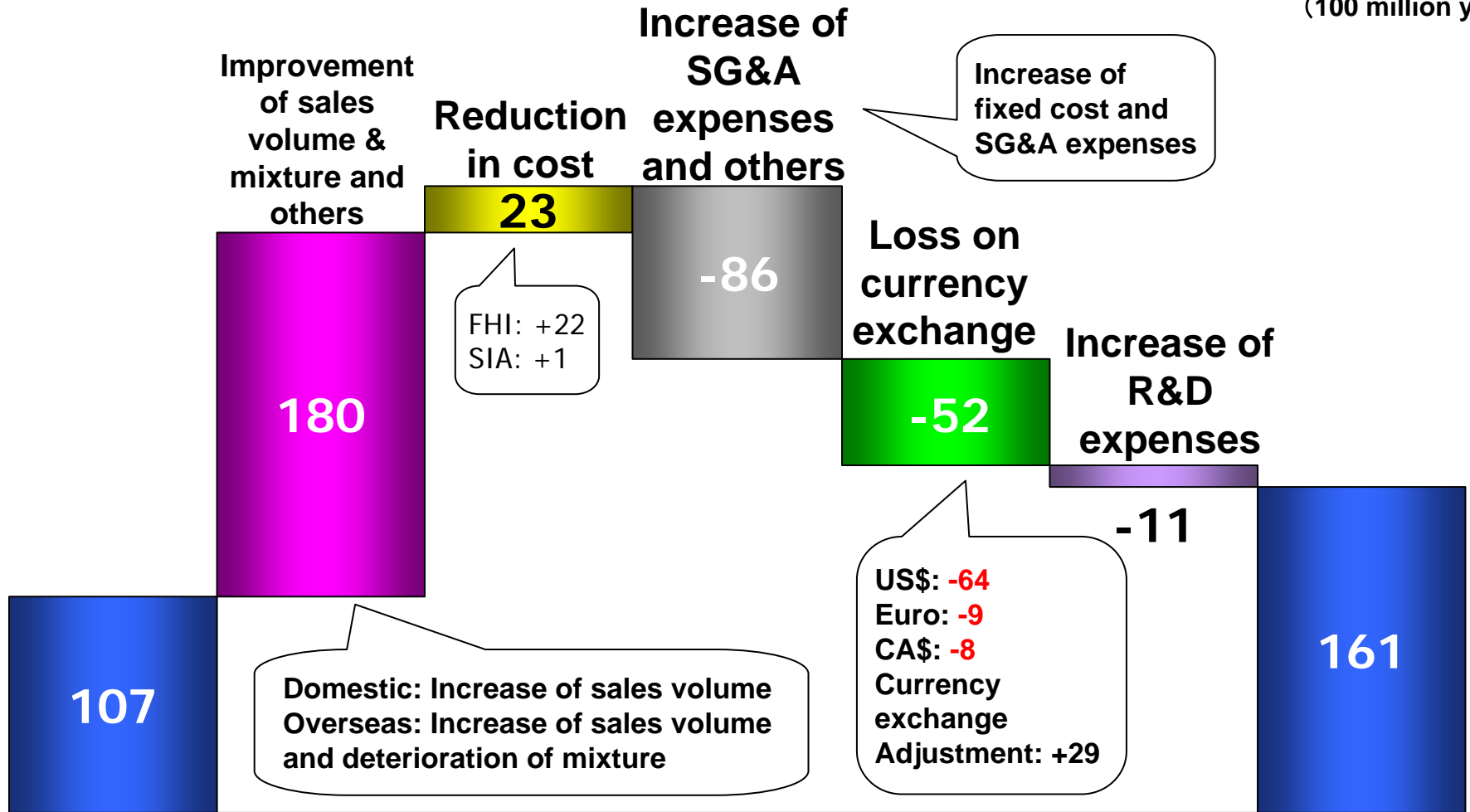
<Appendix>

(100 million yen)

| | <u>Actual Results</u> 4Q FYE March 2011 | <u>Actual Results</u> 4Q FYE March 2012 | Increase /Decrease |
|--|---|---|-----------------------|
| Net Sales | 4,059 | 4,877 | +818 |
| Domestic | 1,175 | 1,610 | +435 |
| Overseas | 2,884 | 3,267 | +383 |
| Operating Income | 107 | 161 | +55 |
| Ordinary Income | 74 | 86 | +11 |
| Income/Loss Before Income Taxes and Minority Interests | -91 | 58 | +149 |
| Net Income/Loss | -81 | 17 | +98 |
| FHI Exchange Rate | ¥83/US\$ | ¥78/US\$ | -¥5/US\$ |

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

(100 million yen)





+5.4 billion

Operating Income
4Q
FYE March 2011

Operating Income
4Q
FYE March 2012

Outlook for the term Ending March 2013



Full Year : Consolidated Automobile Sales Plan

(Thousand Units)

| | <u>Actual Results</u> FYE March 2012 | <u>Plan</u> FYE March 2013 | Increase /Decrease |
|-----------------------|---|-------------------------------|-----------------------|
| Passenger Car | 80.2 | 94.9 | +14.7 |
| Minicar | 92.2 | 50.5 | -41.6 |
| Domestic Total | 172.3 | 145.4 | -26.9 |
| U.S. | 280.4 | 324.0 | +43.7 |
| Canada | 28.2 | 31.7 | +3.5 |
| Russia | 15.9 | 23.3 | +7.5 |
| Europe | 39.1 | 59.2 | +20.1 |
| Australia | 36.9 | 43.9 | +7.0 |
| China | 48.3 | 62.0 | +13.7 |
| Others | 18.7 | 31.2 | +12.5 |
| Overseas Total | 467.5 | 575.4 | +107.9 |
| Total | 639.9 | 720.8 | +81.0 |

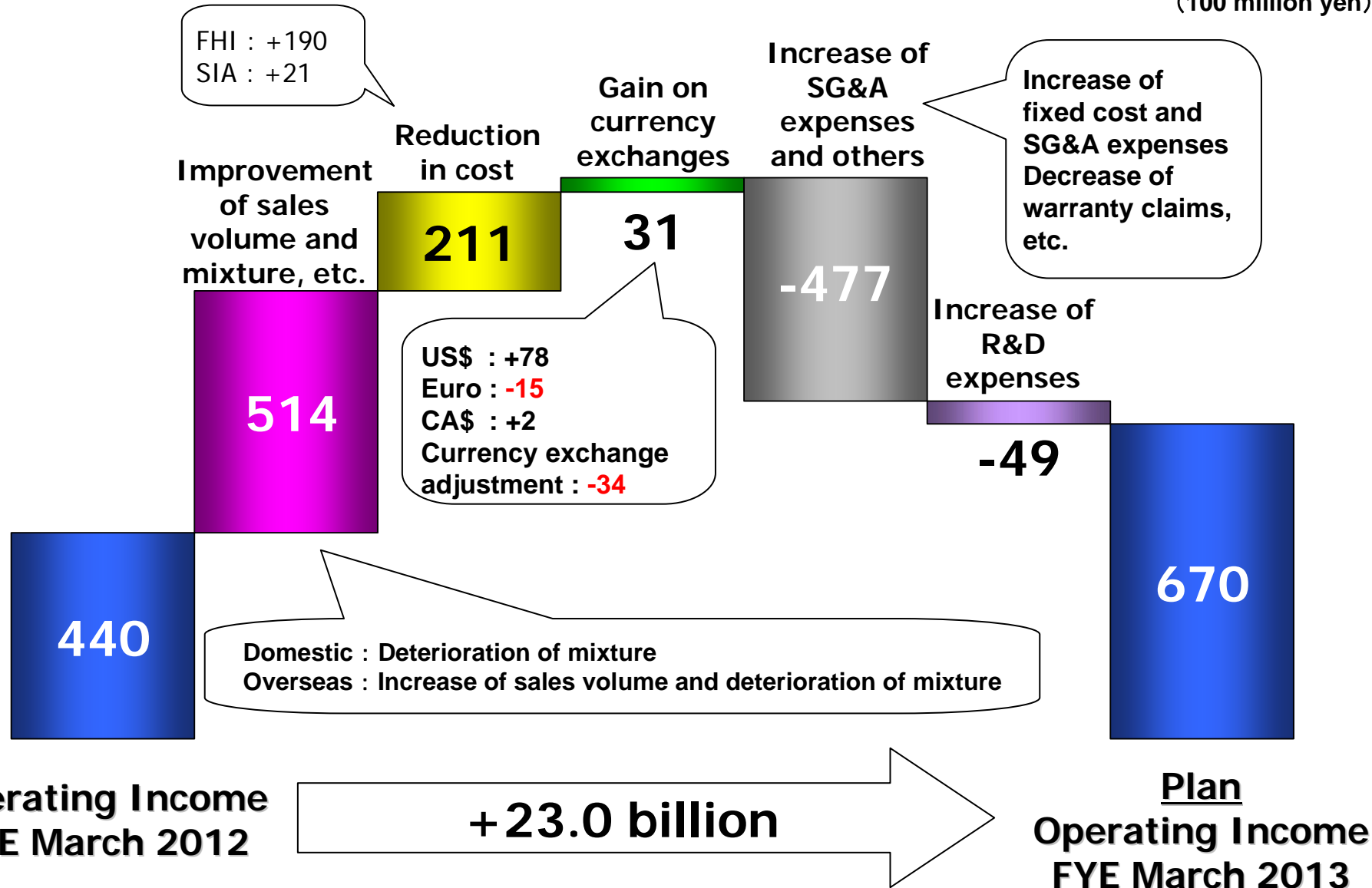
Full Year : Consolidated Operating Plan

(100 million yen)

| | <u>Actual Results</u> FYE March 2012 | <u>Plan</u> FYE March 2013 | Increase /Decrease |
|--|---|-------------------------------|-----------------------|
| Net Sales | 15,171 | 18,600 | +3,429 |
| Domestic | 4,985 | 6,278 | +1,293 |
| Overseas | 10,186 | 12,322 | +2,136 |
| 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\$ |

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

(100 million yen)



Operating Plans of Subsidiaries in U.S.

(million US\$)

| SOA | <u>Actual Results</u> FYE March 2012 | <u>Actual Results</u> FYE March 2013 | Increase /Decrease |
|---------------------------------------|---|---|-----------------------|
| Net Sales | 6,923 | 7,903 | 980 |
| Operating Income | 105 | 105 | 0 |
| Net Income | 74 | 67 | -7 |
| Retail Sales (Thousand units) | 279.2 | 320.0 | 40.8 |
| SIA | <u>Actual Results</u> FYE March 2012 | <u>Actual Results</u> FYE March 2013 | Increase /Decrease |
| Net Sales | 3,845 | 4,002 | +157 |
| Operating Income | 82 | 83 | +1 |
| Net Income | 51 | 49 | -2 |
| Subaru Production (Thousand units) | 170.6 | 172.1 | +1.5 |

Capex / Depreciation / R&D <Appendix>

(100 million yen)

| | <u>Actual Results</u> FYE 2011 | <u>Actual Results</u> FYE 2012(a) | <u>Plan</u> FYE 2013 (b) | Increase /Decrease (b)-(a) |
|--------------------------|-----------------------------------|--------------------------------------|-----------------------------|----------------------------------|
| Capex | 431 | 543 | 720 | +177 |
| Depreciation | 498 | 537 | 600 | +63 |
| R&D | 429 | 481 | 530 | +49 |
| Interest Bearing Debt | 3,306 | 3,410 | 3,300 | -110 |



1st Half : Consolidated Automobile Sales Plan

(Thousand Units)

| | <u>Actual Results</u> 1st Half FYE March 2012 | <u>Plan</u> 1st Half FYE March 2013 | Increase /Decrease |
|-----------------------|---|---|-----------------------|
| Passenger Car | 35.9 | 47.4 | +11.5 |
| Minicar | 36.7 | 27.8 | -8.9 |
| Domestic Total | 72.6 | 75.2 | +2.6 |
| U.S. | 113.5 | 164.6 | +51.1 |
| Canada | 14.7 | 15.1 | +0.4 |
| Russia | 5.6 | 12.5 | +7.0 |
| Europe | 14.6 | 27.3 | +12.8 |
| Australia | 16.4 | 21.4 | +5.0 |
| China | 18.9 | 28.1 | +9.2 |
| Others | 9.7 | 11.8 | +2.1 |
| Overseas Total | 193.3 | 280.8 | +87.4 |
| Total | 265.9 | 355.9 | +90.0 |

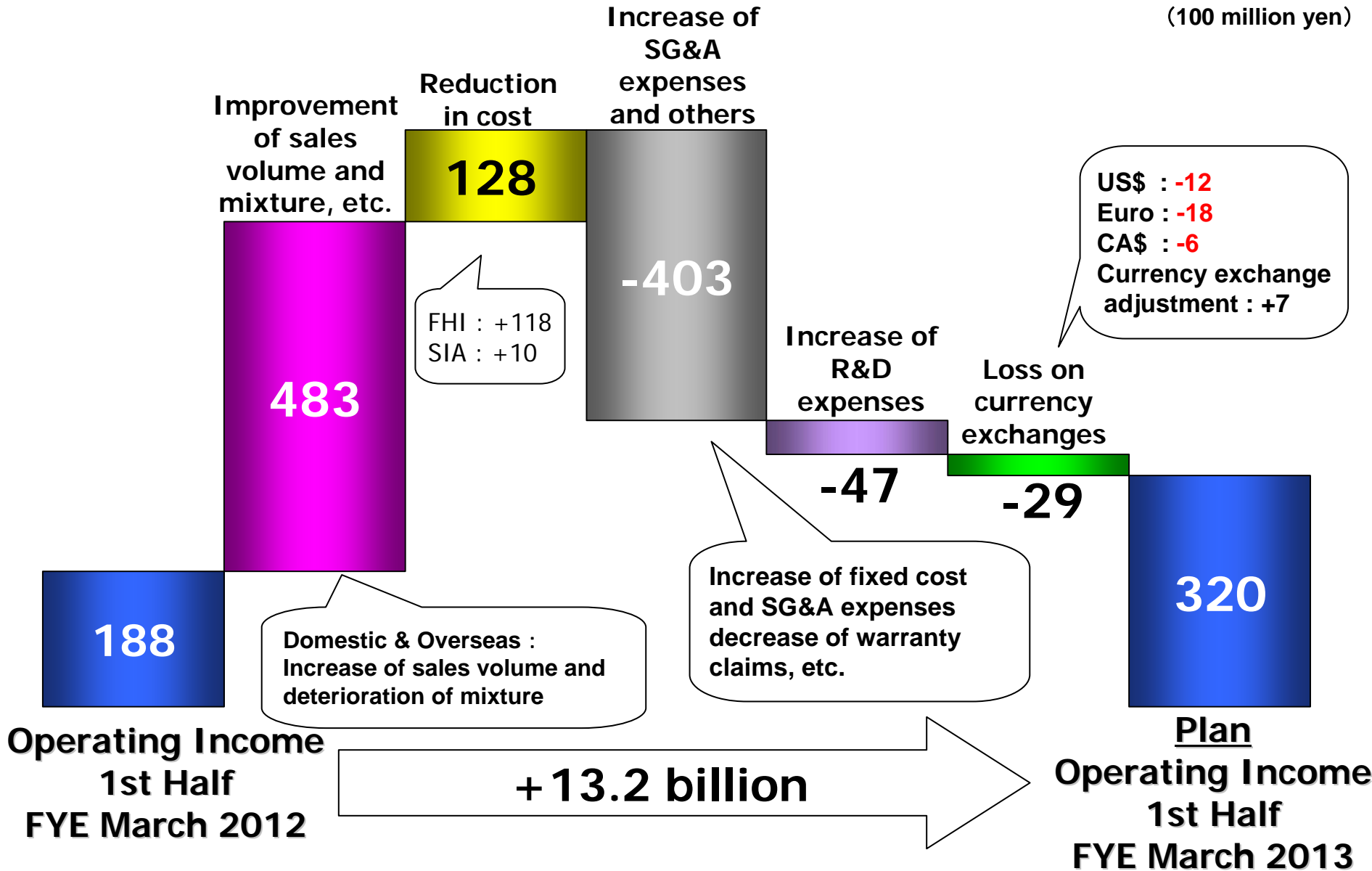
1st Half : Consolidated Operating Plan

(100 million yen)

| | <u>Actual Results</u> 1st Half FYE March 2012 | <u>Plan</u> 1st Half FYE March 2013 | Increase /Decrease |
|--|---|---|-----------------------|
| Net Sales | 6,550 | 9,100 | +2,550 |
| Domestic | 2,245 | 3,129 | +884 |
| Overseas | 4,305 | 5,971 | +1,666 |
| 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\$ |

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

(100 million yen)



2nd Half : Consolidated Automobile Sales Plan

(Thousand Units)

| | | <u>Actual Results</u> 2nd Half FYE March 2012 | <u>Plan</u> 2nd Half FYE March 2013 | Increase /Decrease |
|-----------------------|----------------------|---|---|-----------------------|
| | Passenger Car | 44.3 | 47.5 | +3.2 |
| | Minicar | 55.5 | 22.7 | -32.7 |
| Domestic Total | | 99.8 | 70.2 | -29.5 |
| | U.S. | 166.8 | 159.4 | -7.4 |
| | Canada | 13.6 | 16.6 | +3.1 |
| | Russia | 10.3 | 10.8 | +0.5 |
| | Europe | 24.5 | 31.8 | +7.3 |
| | Australia | 20.6 | 22.6 | +2.0 |
| | China | 29.4 | 34.0 | +4.6 |
| | Others | 9.0 | 19.5 | +10.5 |
| Overseas Total | | 274.2 | 294.7 | +20.5 |
| Total | | 373.9 | 364.9 | -9.1 |

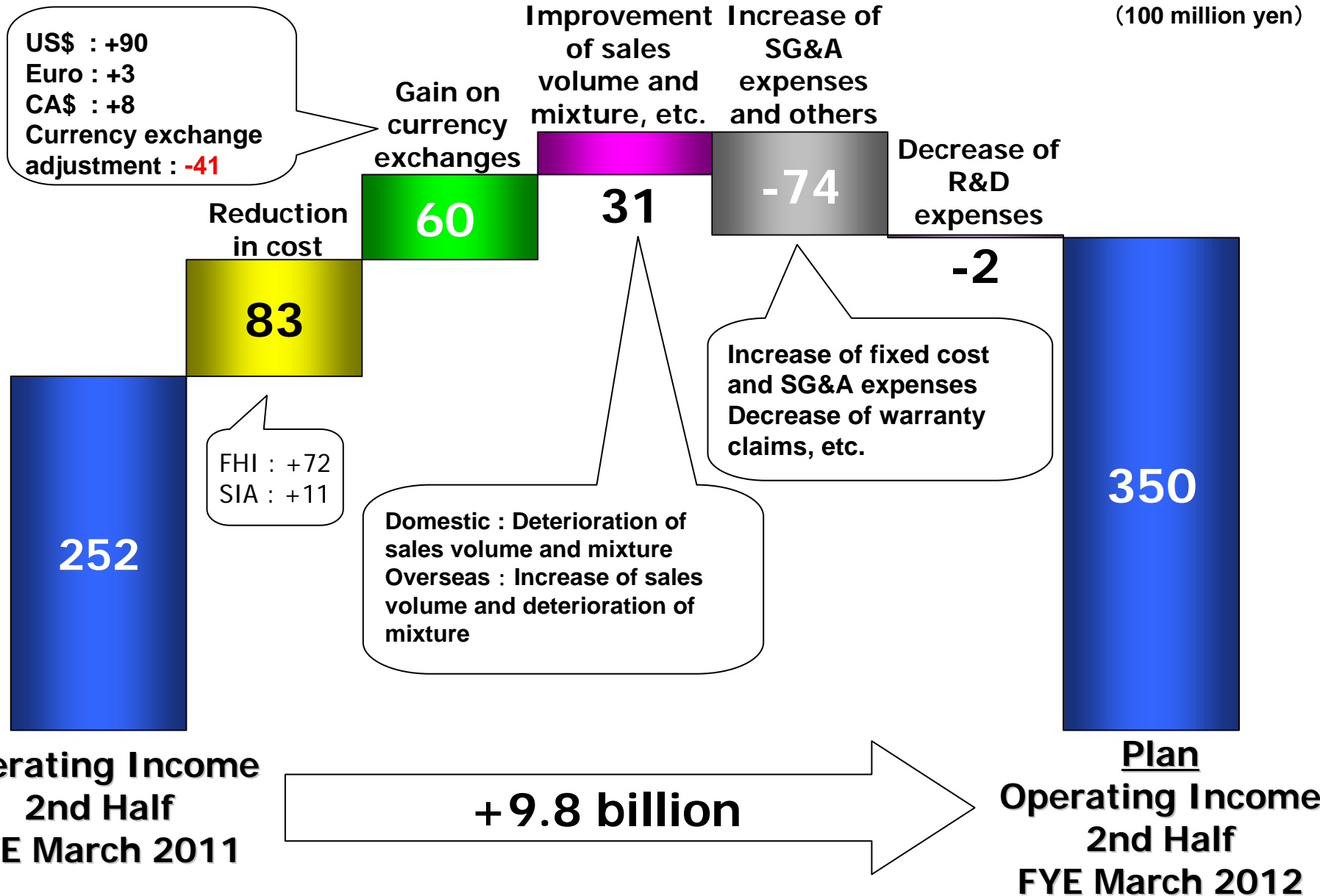
2nd Half : Consolidated Operating Plan

(100 million yen)

| | <u>Actual Results</u> 2nd Half FYE March 2012 | <u>Plan</u> 2nd Half FYE March 2013 | Increase /Decrease |
|--|---|---|-----------------------|
| Net Sales | 8,621 | 9,500 | +879 |
| Domestic | 2,740 | 3,149 | +409 |
| Overseas | 5,881 | 6,351 | +470 |
| 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\$ |

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

(100 million yen)



<Appendix> Difference from Previous Outlook



Full Year : Consolidated Automobile Sales Plan (Feb. 2012) vs. Actual Results <Appendix>

(Thousand Units)

| | <u>Plan</u> FYE March 2012 (Feb. 2012) | <u>Actual Results</u> FYE March 2012 | Increase /Decrease |
|-----------------------|--|---|-----------------------|
| Passenger Car | 74.1 | 80.2 | +6.1 |
| Minicar | 92.9 | 92.2 | -0.7 |
| Domestic Total | 167.0 | 172.3 | +5.3 |
| U.S. | 280.6 | 280.4 | -0.2 |
| Canada | 28.2 | 28.2 | ±0 |
| Russia | 16.1 | 15.9 | -0.3 |
| Europe | 38.0 | 39.1 | +1.1 |
| Australia | 37.2 | 36.9 | -0.3 |
| China | 55.2 | 48.3 | -6.9 |
| Others | 18.5 | 18.7 | +0.3 |
| Overseas Total | 473.9 | 467.5 | -6.3 |
| Total | 640.9 | 639.9 | -1.0 |

Full Year : Consolidated Statements of Income Plan (Feb. 2012) vs. Actual Results <Appendix>

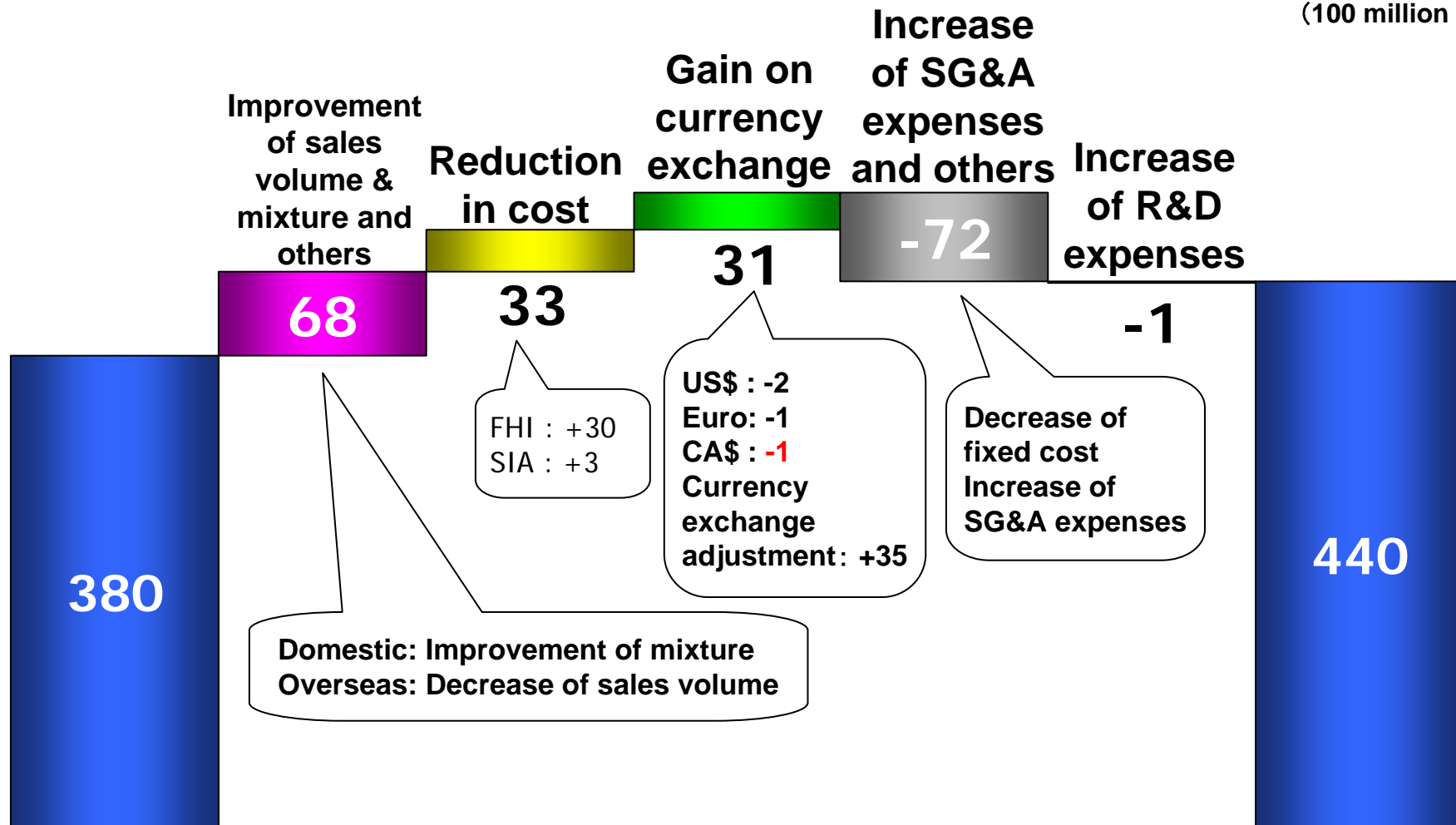
(100 million yen)

| | <u>Plan</u> FYE March 2012 (Feb. 2012) | <u>Actual Results</u> FYE March 2012 | Increase /Decrease |
|--|--|---|-----------------------|
| Net Sales | 15,000 | 15,171 | +171 |
| Domestic | 4,750 | 4,985 | +235 |
| Overseas | 10,250 | 10,186 | -64 |
| Operating Income | 380 | 440 | +60 |
| Ordinary Income | 370 | 373 | +3 |
| Income Before Income Taxes and Minority Interests | 530 | 529 | -1 |
| Net Income | 410 | 385 | -25 |
| FHI Exchange Rate | ¥78/\$ | ¥79/US\$ | +¥0/\$ |



Full Year : Analysis of Increase and Decrease in Operating Income Changes Plan (Feb, 2012) vs. Actual Results <Appendix>

(100 million yen)



Plan (Feb, 2012)
Operating Income
FYE March 2012

+6.0 billion

Actual Results
Operating Income
FYE March 2012



Thank you !