

Consolidated Financial Results

For the First Quarter of the Fiscal Year Ending March 31, 2013 (Japan GAAP)



August 3, 2012

Company Name : **Fuji Heavy Industries Ltd.** (Tokyo Stock Exchange First Section, Code No.: 7270)
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 Scheduled date of submitting Quarterly Report : August 10, 2012
 Scheduled date for dividend payment : -
 Quarterly earnings supplementary explanatory documents : Yes
 Holding of quarterly financial results meeting : Yes(for investment analysts and institutional investors)

(All amounts have been rounded off to the nearest million yen, unless otherwise specified)

1. Consolidated Results for the First Quarter of Fiscal Year 2013(April 1, 2012 to June 30, 2012)

(1)Consolidated Results of Operations(for three month period)

(In Japanese yen rounded to million, except for per share figures, percentage figures indicate a change from the previous fiscal year / period)

	Net sales		Operating income		Ordinary income		Net income	
1st Quarter of FY2013	428,895	42.8%	17,332	62.5%	19,128	63.6%	16,354	(42.5%)
1st Quarter of FY2012	300,393	(18.9%)	10,668	(52.9%)	11,691	(51.7%)	28,454	48.7%

Note: Comprehensive income 1st Quarter of FY2013: 9,183 million yen ((67.8%)) 1st Quarter of FY2012: 28,530 million yen (166.2%)

	Net income per share, basic (Yen)	Net income per share, diluted (Yen)
1st Quarter of FY2013	20.95	—
1st Quarter of FY2012	36.47	—

(2) Consolidated Financial Position

(Unit: Millions of yen, except for per share figures)

	Total assets	Net assets	Shareholders' equity to total assets (%)
1st Quarter of FY2013	1,353,769	457,276	33.7%
FY2012	1,352,532	451,607	33.3%

Reference: Shareholders' equity As of June 30, 2012: 455,956 million yen As of March 31, 2012: 450,302 million yen

2. Dividends

	Cash dividends per share (yen)				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Annual
FY 2012	—	4.50	—	4.50	9.00
FY 2013	—				
FY 2013 (Forecast)		4.50	—	4.50	9.00

Note: Revision of the forecasts in the first quarter of the fiscal year ending March 31, 2013: No

3. Projection of Consolidated Results for Fiscal Year 2013 (April 1, 2012 to March 31, 2013)

(In Japanese yen rounded to million, except for per share figures, percentage figures indicate a change from the previous fiscal year / period)

	Net sales		Operating income		Ordinary income		Net income		Net income per share, basic(Yen)
1st half	910,000	38.9%	32,000	70.6%	30,000	39.1%	23,000	(29.8%)	29.47
Full year	1,860,000	22.6%	67,000	52.4%	63,000	69.0%	48,000	24.8%	61.50

Note: Revision of the forecasts at the timing of announcement of the results of first quarter of the fiscal year ending March 31, 2013: No

4. Others

- (1) Changes of significant subsidiaries in the first quarter of fiscal year 2013 : No
(Transfer of subsidiaries resulting in changes in the scope of consolidation)
- (2) Application of specific accounting for preparing the quarterly consolidated financial statements : Yes
- (3) Changes in accounting policies, procedures and methods of presentation for preparing the quarterly consolidated financial statements
- [1] Changes due to revisions of accounting standards : Yes
- [2] Changes due to other reasons : No
- [3] Changes of estimation due to accounting issues : Yes
- [4] Restatements : No

(Note) Since the beginning of the first quarter of fiscal year 2013, depreciation method for fixed assets has been changed and this change corresponds to "Changes in accounting policies for items that are difficult to categorize as changes in accounting estimates".

- (4) Number of outstanding shares (Common Stock)
- | | | | | |
|---|------------------------|--------------------|------------------------|--------------------|
| [1] Number of outstanding shares (including treasury stock) | As of June 30,2012: | 782,865,873 shares | As of March 31,2012: | 782,865,873 shares |
| [2] Number of treasury stock | As of June 30,2012: | 2,405,350 shares | As of March 31,2012: | 2,406,736 shares |
| [3] Average number of shares (for three month period) | 1st Quarter of FY2013: | 780,459,549 shares | 1st Quarter of FY2012: | 780,261,681 shares |

*The status of the implementation of the first quarterly review

The first quarterly review is now conducted on the basis of the Financial Instruments and Exchange Act on the date for the release of this quarterly report.

*Proper use of projection of operating results, and other information

The above performance projections were made based on the information available as of the date when this document was released. Therefore, actual results may differ considerably due to various factors that might occur in the future.

For assumptions and other information on which the performance projections were based, please refer to "(3) Qualitative Information on Projection for Current Fiscal Year" on page 4.

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1. Qualitative Information on Quarterly Financial Results

(1) Qualitative Information on Consolidated Operating Performance

Consolidated net sales for the first quarter of the current fiscal year rose ¥128.5 billion (42.8%) from the same period of the previous fiscal year to ¥428.9 billion mainly due to higher automobile unit sales.

Regarding the profit, operating income increased ¥6.7 billion (62.5%) from the same period of the previous fiscal year to ¥17.3 billion and ordinary income increased ¥7.4 billion (63.6%) from the same period of the previous fiscal year to ¥19.1 billion, reflecting the higher sales. Net income for the quarter declined ¥12.1 billion (42.5%) from the same period of the previous fiscal year to ¥16.4 billion, reflecting the absence of an extraordinary gain of ¥26.1 billion posted the year earlier in connection with the sale of the Shinjuku Subaru Building.

[Results by Business Segment]

Results for the current consolidated first quarter period by business segment are as described below.

[1] Automobile Division

Unit sales of Subaru passenger cars in Japan increased 2 thousand (13.1%) units compared with the same period of the previous fiscal year to 18 thousand units. This gain was due to continued robust sales of the Impreza and the Subaru BRZ launched in the second half of the previous fiscal year as well as higher unit sales of the Legacy which received minor facelifts in May, such as implementation of the direct injection turbo engine.

On the other hand, minicars saw unit sales fall 2 thousand (12.9%) units compared with the same period of the previous fiscal year to 13 thousand units as weak sales of the Sambar could not be covered by favorable sales of mini-passenger cars.

As a result, total unit sales in Japan increased 0.1 thousand (0.3%) units compared with the same period of the previous fiscal year to 31 thousand units.

Overseas sales increased in most of the regions compared with the same period of the previous fiscal year due to favorable sales centered on the Impreza with additional support from the rebound after the Great East Japan Earthquake.

By region, sales in North America increased 28 thousand (46.9%) units from the same period of the previous fiscal year to 89 thousand units, sales in Europe including Russia increased 9 thousand (95.3%) units from the same period of the previous fiscal year to 18 thousand units, sales in Australia increased 5 thousand (70.0%) units from the same period of the previous fiscal year to 12 thousand units, sales in China increased 5 thousand (81.0%) units from the same period of the previous fiscal year to 11 thousand units, and sales in other regions increased 0.4 thousand (9.4%) units from the same period of the previous fiscal year to 5 thousand units.

As a result, the sales in overseas markets were 135 thousand units, an increase of 47 thousand (54.2%) units from the same period of the previous fiscal year.

The combined unit sales for Japan and overseas markets amounted to 166 thousand units, an increase of 48 thousand (40.2%) units from the same period of previous fiscal year.

Overall net sales increased ¥123.9 billion (45.5%) from the same period of the previous fiscal year to ¥396.3 billion, and segment income increased ¥6.0 billion (62.5%) from the same period of the previous fiscal year to ¥15.6 billion.

[2] Aerospace Division

Deliveries to the Japan Ministry of Defense saw higher sales of Unmanned Reconnaissance Systems and the fixed-wing patrol aircraft P-1, but mainly due to the contract expiry for the multi-purpose helicopter UH-1J, net sales declined from the same period of the previous fiscal year.

Sales to the commercial sector rose compared with the same period of the previous fiscal year due to higher sales of Boeing 777 and Boeing 787 aircraft.

As a result, overall net sales increased ¥1.5 billion (9.1%) compared with the same period of the previous fiscal year to ¥18.4 billion. Segment income fell ¥0.5 billion (69.5%) compared with the same

period of the previous fiscal year to ¥0.2 billion mainly due to effects related to the sales mix.

[3] Industrial Products Division

Lower engine sales at the North American sales subsidiary caused net sales to decline ¥0.3 billion (2.9%) compared with the same period of the previous fiscal year to ¥8.4 billion. Segment income increased ¥0.3 billion compared with the same period of the previous fiscal year to ¥0.3 billion owing to an enhanced sales mix.

[4] Other Businesses

Net sales increased ¥3.4 billion (138.0%) compared with the same period of the previous fiscal year to ¥5.8 billion mainly thanks to the delivery of four large-scale wind-power generation systems and higher unit sales of the sanitation truck Fuji Mighty than the year earlier. Segment income increased ¥0.8 billion (330.4%) compared with the same period of the previous fiscal year to ¥1.1 billion.

(2) Qualitative Information on Consolidated Financial Position

[1] Assets, Liabilities, and Net Assets

Total assets at the end of the first quarter of the current fiscal year were ¥1,353.8 billion, reflecting an increase of ¥1.2 billion from the end of the previous fiscal year. This was mainly due to ¥11.0 billion reduction in notes and accounts receivable-trade and an increase in overall assets from newly consolidated overseas sales subsidiaries.

Total liabilities decreased ¥4.4 billion compared with the end of the previous fiscal year to ¥896.5 billion. This was mainly due to ¥20.0 billion redemption of bonds and ¥10.0 billion from issuance of bonds.

Net assets increased ¥5.7 billion compared with the end of the previous fiscal year to ¥457.3 billion. This was mainly due to a ¥12.8 billion increase in retained earning as the same amount of net income for the period was posted.

[2] Cash Flows

Cash and cash equivalents at the end of the first quarter of the current fiscal year (hereinafter “Cash”) totaled ¥274.5 billion.

(Net cash provided by operating activities)

Net cash provided by operating activities was ¥39.3 billion (compared with ¥19.7 billion used in operating activities in the same period of the previous fiscal year). Main factors were ¥19.0 billion in income before income taxes and minority interests and ¥16.6 billion decrease in notes and accounts receivable-trade.

(Net cash used in investment activities)

Net cash used in investing activities was ¥17.2 billion (compared with ¥27.5 billion provided by investing activities in the same period of the previous fiscal year). Main factors included ¥12.0 billion in expenditures for the purchase of property, plant and equipment (net basis against proceeds from sales of property, plant and equipment).

(Net cash used in financing activities)

Net cash used in financing activities was ¥24.3 billion (compared with ¥62.4 billion provided by financing activities in the same period of the previous fiscal year). Main factors included ¥10.0 for the redemption of bonds (net basis against proceeds from issuance of bonds) and ¥9.2 billion decrease in short-term loans payable.

(3) Qualitative Information on Projection for Current Fiscal Year

The projections for the fiscal year ending March 2013 remain unchanged from the projections released on May 8, 2012.

The projections of consolidated results for the first half of the fiscal year ending March 2013 and for the full fiscal year ending March 2013 assume the following foreign exchange rates.

<For the first half of the fiscal year>

¥80/US\$ (previously ¥80/US\$), ¥102/EUR (previously ¥105/EUR)

<For the full fiscal year>

¥80/US\$ (previously ¥80/US\$), ¥99/EUR (previously ¥105/EUR)

2. Notes on Summary Information(Others)

(1) Changes of significant subsidiaries in the first quarter of fiscal year 2013

(Transfer of subsidiaries resulting in changes in the scope of consolidation)

Not Applicable

(2) Application of specific accounting for preparing the quarterly consolidated financial statements

(Income taxes)

Income tax expense was calculated as multiplying income before income taxes and minority interests by reasonably estimated annual effective tax rate. This annual tax rate was reasonably estimated after applying the deferred tax accounting to the annual income before income taxes and minority interests.

"Income taxes-deferred" was included in "Total income taxes".

(3) Changes in accounting policies, accounting estimates and restatement of corrections

(Changes in accounting policies for items that are difficult to categorize as changes in accounting estimates)

Since the beginning of the first quarter of fiscal year 2013, the Company and domestic consolidated subsidiaries have changed their depreciation method for fixed assets acquired on or after April, 1 2012 in accordance with the enacted revisions to the Corporate Tax Law and related tax regulations.

The effect of this change on operating income, ordinary income and before income tax and minority interest in the first quarter of fiscal year 2013 was slight.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheet

(Unit: Millions of yen)

	FY2012 (as of March 31, 2012)	1st Quarter of FY2013 (as of June 30, 2012)
ASSETS		
I Current assets		
Cash and deposits	237,614	146,828
Notes and accounts receivable-trade	117,062	106,111
Lease investment assets	21,865	21,553
Short-term investment securities	31,635	147,311
Merchandise and finished goods	121,686	119,805
Work in process	56,143	52,320
Raw materials and supplies	33,715	32,282
Deferred tax assets	17,399	18,285
Short-term loans receivable	78,788	84,223
Other	48,019	42,334
Allowance for doubtful accounts	(1,395)	(1,599)
Total current assets	762,531	769,453
II Noncurrent assets		
1. Property, plant and equipment		
Buildings and structures, net	113,359	111,843
Machinery, equipment and vehicles, net	99,222	96,835
Land	171,920	172,639
Vehicles and equipment on operating leases, net	12,361	20,058
Construction in progress	12,023	13,802
Other, net	17,206	17,384
Total property, plant and equipment	426,091	432,561
2. Intangible assets		
Other	11,818	12,110
Total intangible assets	11,818	12,110
3. Investments and other assets		
Investment securities	77,714	69,014
Deferred tax assets	1,873	3,567
Other	76,089	70,678
Allowance for doubtful accounts	(3,584)	(3,614)
Total investments and other assets	152,092	139,645
Total noncurrent assets	590,001	584,316
Total assets	1,352,532	1,353,769

(Unit: Millions of yen)

	FY2012 (as of March 31, 2012)	1st Quarter of FY2013 (as of June 30, 2012)
LIABILITIES		
I Current liabilities		
Notes and accounts payable-trade	251,043	239,620
Short-term loans payable	71,040	79,720
Current portion of long-term loans payable	23,786	24,906
Current portion of bonds	20,010	10
Income taxes payable	4,600	2,528
Accrued expenses	69,437	61,405
Provision for bonuses	16,478	24,901
Provision for product warranties	28,861	28,410
Provision for loss on construction contracts	2,841	3,327
Provision for loss on transfer of business	4,177	4,158
Other	69,362	80,657
Total current liabilities	561,635	549,642
II Noncurrent liabilities		
Bonds payable	4,070	14,070
Long-term loans payable	222,074	219,385
Deferred tax liabilities	22,740	20,592
Provision for retirement benefits	33,950	34,598
Provision for directors' retirement benefits	469	411
Other	55,987	57,795
Total noncurrent liabilities	339,290	346,851
Total liabilities	900,925	896,493
NET ASSETS		
I Shareholders' equity		
Capital stock	153,795	153,795
Capital surplus	160,071	160,071
Retained earnings	188,538	201,379
Treasury stock	(1,259)	(1,259)
Total shareholders' equity	501,145	513,986
II Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	18,966	15,830
Foreign currency translation adjustment	(69,809)	(73,860)
Total accumulated other comprehensive income	(50,843)	(58,030)
Minority interests	1,305	1,320
Total net assets	451,607	457,276
Total liabilities and net assets	1,352,532	1,353,769

(2) Quarterly Consolidated Statements of (Comprehensive) Income**Quarterly Consolidated Statements of Income(for three month period)**

(Unit: Millions of yen)

	FY2012 (April 1, 2011 to June 30, 2011)	FY2013 (April 1,2012 to June 30, 2012)
I Net sales	300,393	428,895
II Cost of sales	236,003	343,407
Gross profit	64,390	85,488
III Selling, general and administrative expenses	53,722	68,156
Operating income	10,668	17,332
IV Non-operating income		
Interest income	262	319
Dividends income	308	282
Equity in earnings of affiliates	456	72
Real estate rent	129	153
Gain on valuation of derivatives	1,715	8,872
Other	759	186
Total non-operating income	3,629	9,884
V Non-operating expenses		
Interest expenses	908	911
Foreign exchange losses	638	6,580
Other	1,060	597
Total non-operating expenses	2,606	8,088
Ordinary income	11,691	19,128
VI Extraordinary income		
Gain on sales of noncurrent assets	26,325	58
Gain on sales of investment securities	146	326
Other	11	4
Total extraordinary income	26,482	388
VII Extraordinary loss		
Loss on sales and retirement of noncurrent assets	173	412
Loss on disaster	5,704	—
Other	26	111
Total extraordinary losses	5,903	523
Income before income taxes and minority interests	32,270	18,993
Total Income taxes	3,800	2,623
Income before minority interest	28,470	16,370
Minority interests in income	16	16
Net income	28,454	16,354

Quarterly Consolidated Statements of Comprehensive Income(for three month period)

(Unit: Millions of yen)

	FY2012 (April 1, 2011 to June 30, 2011)	FY2013 (April 1, 2012 to June 30, 2012)
Income before minority interest	28,470	16,370
Other comprehensive income		
Valuation difference on available-for-sale securities	1,727	(3,136)
Foreign currency translation adjustment	(1,825)	(4,133)
Share of other comprehensive income of associates accounted for using equity method	158	82
Total other comprehensive income	60	(7,187)
Comprehensive income	28,530	9,183
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	28,516	9,167
Comprehensive income attributable to minority interests	14	16

(3) Quarterly Consolidated Statements of Cash Flows

(Unit: Millions of yen)

	FY2012 (April 1, 2011 to June 30, 2011)	FY2013 (April 1, 2012 to June 30, 2012)
I Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	32,270	18,993
Depreciation and amortization	12,907	13,327
Increase (decrease) in provision for bonuses	8,227	8,374
Increase (decrease) in provision for product warranties	(639)	173
Increase (decrease) in provision for loss on construction contracts	(578)	486
Increase (decrease) in provision for retirement benefits	(146)	486
Interest and dividends income	(570)	(601)
Interest expenses	908	911
Loss (gain) on valuation of derivatives	(1,715)	(8,872)
Equity in (earnings) losses of affiliates	(456)	(72)
Loss (gain) on sales and retirement of noncurrent assets	(26,152)	354
Decrease (increase) in notes and accounts receivable-trade	(5,704)	16,624
Decrease (increase) in inventories	(8,745)	7,307
Increase (decrease) in notes and accounts payable-trade	(21,372)	(11,627)
Decrease (increase) in lease investment assets	913	312
Decrease (increase) in operating loans receivable	(820)	(3,526)
Decrease (increase) in vehicles and equipment on operating leases	1,268	(9,206)
Increase (decrease) in deposits received	3,347	8,489
Other, net	(9,377)	4,263
Subtotal	(16,434)	46,195
Interest and dividends income received	614	626
Interest expenses paid	(806)	(941)
Income taxes (paid) refund	(3,093)	(6,538)
Net cash provided by (used in) operating activities	(19,719)	39,342
II Net cash provided by (used in) investing activities		
Purchase of short-term investment securities	(1,151)	(2,035)
Proceeds from sales of short-term investment securities	1,106	1,037
Purchase of property, plant and equipment	(8,375)	(12,435)
Proceeds from sales of property, plant and equipment	34,097	483
Purchase of intangible assets	(713)	(908)
Purchase of investment securities	(4,423)	(2,313)
Proceeds from sales of investment securities	3,633	3,157
Payments of loans receivable	(19,885)	(24,619)
Collection of loans receivable	21,905	23,588
Other, net	1,320	(3,192)
Net cash provided by (used in) investing activities	27,514	(17,237)

(Unit: Millions of yen)

	FY2012 (April 1, 2011 to June 30, 2011)	FY2013 (April 1, 2012 to June 30, 2012)
III Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	12,115	(9,215)
Proceeds from long-term loans payable	75,670	—
Repayments of long-term loans payable	(1,947)	(1,588)
Proceeds from issuance of bonds	—	10,000
Redemption of bonds	(20,000)	(20,000)
Cash dividends paid	(3,277)	(3,306)
Other, net	(194)	(207)
Net cash provided by (used in) financing activities	62,367	(24,316)
IV Effect of exchange rate change on cash and cash equivalents	(836)	(2,672)
V Net increase (decrease) in cash and cash equivalents	69,326	(4,883)
VI Cash and cash equivalents at beginning of period	227,704	258,084
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	32	21,320
VII Cash and cash equivalents at end of period	297,062	274,521

(4) Notes on Premise of Going Concern

FY2013 (April 1, 2012 to June 30, 2012)

Not Applicable

(5) Changes in the Scope of Consolidation and Application of the Equity Method

FY2013 (April 1, 2012 to June 30, 2012)

(Changes in the Scope of Consolidation)

Since the first quarter of fiscal year 2013, Subaru of China, Ltd. and other 3 companies have been included into the scope of consolidation due to their increased significance.

(Changes in the Scope of Application of the Equity Method)

Since the first quarter of fiscal year 2013, Subaru of China, Ltd. and the other company have been transferred from the equity method affiliated companies to the consolidated subsidiaries due to their increased significance.

(6) Notes on Significant Changes in the Amount of Shareholders' Equity

FY2013 (April 1, 2012 to June 30, 2012)

Not Applicable

(7) Explanatory Note

(Quarterly Consolidated Statement of income)

FY2012 (April 1, 2011 to June 30, 2011)

(Extraordinary income)

Gain on sales of noncurrent assets includes 26,143 million yen, the profit related to the sale of Shinjuku Subaru Building(building and land) co-owned by FHI and Subaru Kosan Co., Ltd., wholly owned subsidiary of FHI, to Odakyu Electric Railway Co., Ltd.

(Extraordinary loss)

Loss on disaster was caused by Great East Japan Earthquake, and mainly consists of the fixed overhead corresponding to falling production, etc.

(8) Segment Information

Information on sales and income(loss) by business segment reported

1st Quarter of FY 2012 (April 1, 2011 to June 30, 2011)

(Unit: Millions of yen)

	Business segment reported				Other *1	Total	Adjustment *2	Consolidated Statement of income *3
	Automobiles	Aerospace	Industrial products	Sub- Total				
Net sales								
(1) Outside customers	272,459	16,860	8,628	297,947	2,446	300,393	—	300,393
(2) Inter-segment	649	—	22	671	3,095	3,766	(3,766)	—
Total sales	273,108	16,860	8,650	298,618	5,541	304,159	(3,766)	300,393
Operating income	9,605	747	27	10,379	250	10,629	39	10,668

Note: *1. Other means the category which is not included into any business segment reported. It consists of garbage collection vehicles, specialized vehicles, real estate lease, etc.

*2. Adjustment of segment income refers to elimination of intersegment transaction.

*3. Operating income for segment is adjusted on operating income on the quarterly consolidated statements of income.

1st Quarter of FY 2013 (April 1, 2012 to June 30, 2012)

(Unit: Millions of yen)

	Business segment reported				Other *1	Total	Adjustment *2	Consolidated Statement of income *3
	Automobiles	Aerospace	Industrial products	Sub- Total				
Net sales								
(1) Outside customers	396,310	18,386	8,377	423,073	5,822	428,895	—	428,895
(2) Inter-segment	848	—	16	864	3,512	4,376	(4,376)	—
Total sales	397,158	18,386	8,393	423,937	9,334	433,271	(4,376)	428,895
Operating income	15,606	228	309	16,143	1,076	17,219	113	17,332

Note: *1. Other means the category which is not included into any business segment reported. It consists of garbage collection vehicles, specialized vehicles, real estate lease, etc.

*2. Adjustment of segment income refers to elimination of intersegment transaction.

*3. Operating income for segment is adjusted on operating income on the quarterly consolidated statements of income.

(9) Significant Subsequent Event

(Assignment of wind turbine generator system business)

Fuji Heavy Industries, Ltd. has assigned wind turbine generator system business to Hitachi, Ltd. on July 1, 2012.

1. Outline of the business assignment

(a) Name of assignee

Hitachi, Ltd.

(b) Assigned business

Wind turbine generator system business

(c) Reason for the assignment

FHI will concentrate on its management resources to other divisions including the Subaru automotive business.

(d) Date of the assignment

July 1, 2012

(e) Other matter concerning the assignment

With regard to the business assignment, value received is limited for property including cash, etc.

2. Overview of accounting treatment used for the assignment

The loss on the business assignment was included in the "Provision for loss on transfer of business" in the fiscal year 2012.

3. Business segment reported in which the assigned business was categorized

The assigned business was not categorized in "Business segment reported" and included in "Other".

4. Estimated amount of sales on assigned business recorded in quarterly consolidated statement of income in the first quarter of fiscal year 2013.

	1st quarter
Net sales:	<hr style="width: 100%; border: 0.5px solid black;"/> 3,252 million yen

<Reference for the 1st Quarter of FY2013 Consolidated Financial Results>

(in 100 millions of yen) (in thousands of units)	RESULTS		RESULTS			FORECASTS			FORECASTS		
	1st Qtr FY2012		1st Qtr of FY2013			1st Half of FY2013			FY2013		
	Apr-Jun 2011		Apr - Jun 2012			Apr - Sep 2012			Apr 2012 - Mar 2013		
			Change	%		Change	%		Change	%	
Net Sales	3,004	4,289	1,285	42.8	9,100	2,550	38.9	18,600	3,429	22.6	
Domestic	988	1,427	438	44.3	3,129	884	39.4	6,278	1,293	25.9	
Overseas	2,016	2,862	847	42.0	5,971	1,666	38.7	12,322	2,136	21.0	
Operating Income	107	173	67	62.5	320	132	70.6	670	230	52.4	
Margin Percentage	3.6	4.0			3.5			3.6			
Ordinary Income	117	191	74	63.6	300	84	39.1	630	257	69.0	
Margin Percentage	3.9	4.5			3.3			3.4			
Net Income	285	164	(121)	(42.5)	230	(98)	(29.8)	480	95	24.8	
Margin Percentage	9.5	3.8			2.5			2.6			
Operating Income change factors											
		Improvements on sales volume and model mix, etc.	334		Improvements on sales volume and model mix, etc.	483		Improvements on sales volume and model mix, etc.	514		
		Cost reduction effort, etc.	40		Cost reduction effort, etc.	157		Cost reduction effort, etc.	263		
		Increase in SG&A exp., etc.	(246)		Increase in SG&A exp., etc.	(423)		Increase in SG&A exp., etc.	(497)		
		Loss on currency exchange	(37)		Increase in R&D exp.	(47)		Increase in R&D exp.	(49)		
		Increase in R&D exp.	(24)		Loss on currency exchange	(38)		Loss on currency exchange	(1)		
Exchange rates	YEN/US\$ YEN/EURO	82 yen/US\$ 117 yen/euro	81 yen/US\$ 106 yen/euro		80 yen/US\$ 102 yen/euro			80 yen/US\$ 99 yen/euro			
Capital expenditures	140	113			360			720			
Depreciation and amortization	116	119			260			600			
R&D expenses	106	130			276			530			
Interest bearing debts	3,965	3,381			3,400			3,300			
Performance of operation											
		- All-time record Net Sales			- All-time record Net Sales			- All-time record Net Sales			
		- 1st Net Sales increase in 2 yrs.			- 1st Net Sales increase in 2 yrs.			- 1st Net Sales increase in 2 yrs.			
		- 1st Net Income decrease in 2 yrs.			- Net Income decrease for 2nd straight yr.			- 1st Net Income increase in 2 yrs.			
Domestic unit sales	31	31	0	0.3	75	3	3.6	145	(27)	(15.6)	
Passenger Cars	16	18	2	13.1	47	12	32.1	95	15	18.4	
Minicars	15	13	(2)	(12.9)	28	(9)	(24.3)	51	(42)	(45.2)	
Overseas unit sales	88	135	47	54.2	281	87	45.2	575	108	23.1	
North America	61	89	28	46.9	180	51	40.1	356	47	15.3	
Europe	9	18	9	95.3	40	20	98.0	82	28	50.1	
China	6	11	5	81.0	28	9	48.5	62	14	28.4	
Others	12	17	5	45.7	33	7	27.0	75	19	35.0	
Total unit sales	118	166	48	40.2	356	90	33.8	721	81	12.7	
Production Units Total	111	182	71	63.7	365	119	48.2	768	129	20.2	
Japan	78	137	59	75.7	278	100	56.3	598	130	27.9	
U.S.	33	45	12	35.9	87	19	27.1	169	(1)	(0.9)	
Net sales by business segment	Automobile Aerospace Industrial Products Other	2,725 169 86 24	3,963 184 84 58	1,239 15 (3) 34	45.5 9.1 (2.9) 138.0						
Operating income by business segment	Automobile Aerospace Industrial Products Other Elimination and Corporate	96 7 0 3 0	156 2 3 11 1	60 (5) 3 8 1	62.5 (69.5) 1,044.4 330.4 189.7						

- Exchange rate is the non-consolidated sales rate of FHI.

- Figures of Total Unit Sales are the sum of retail sales units of the Japanese subsidiary dealers, wholesale units of the overseas subsidiary distributors, and wholesale units of FHI to other distributors/dealers

* The earnings forecasts are based on the information available at the time of the announcement and actual results may vary due to various risk and uncertainty factors.



FHI Announces First Quarter Financial Results for FY 2013

Tokyo, August 3, 2012 - Fuji Heavy Industries Ltd. (FHI), the maker of Subaru automobiles, today announced its financial results for the first quarter of fiscal year ending March 31, 2013.

< 1st Quarter Consolidated Results: Net Sales >

Led by the all-new Impreza, Subaru vehicle sales in overseas were up from a year ago in almost every market including the U.S. where April-June sales posted an all-time record* of 82,000 units. The strong demand for new models and recovery from last year's production plunge caused by the major earthquake drove the total overseas sales to jump 54.2% to 135,000 units. In Japan, while minicar sales declined, passenger car sales rose with the introduction of the all-new Impreza and facelifted Legacy and the March debut of the Subaru BRZ, resulting in the total Japan sales of 31,000 units, up 0.3% over the prior year. In total, Subaru's global vehicle sales increased 40.2% from a year earlier to 166,000 units, setting the brand's all-time record* for April-June period.

Led by the strong vehicle sales, FHI's consolidated net sales grew 42.8% to 428.9 billion yen, the company's record net sales* for the fiscal first quarter.

< 1st Quarter Consolidated Results: Profit and Loss >

While the new model launches increased expenses such as SG&A and manufacturing fixed costs, the net sales growth pushed operating income to rise 62.5% to 17.3 billion yen and ordinary income to grow 63.6% to 19.1 billion yen. Net income was 16.4 billion yen, a 42.5% decline from a year ago mainly due to last year's extraordinary income of 26.1 billion yen from the sale of FHI's head-office building.

< FY 2013 Forecasts >

In light of uncertainties including the ongoing yen appreciation, European economies and possible sales drop in Japan after the end of the government's eco-friendly car subsidy program, FHI maintain the full-year earnings outlook for fiscal 2013 unchanged from the forecasts announced on May 8, 2012.

Currency rate assumptions: 80 yen/US\$, 99 yen/euro

FY 2013 Forecasts (Announced on May 8, 2012)

Net sales: 1,860 billion yen

Operating income: 67 billion yen

Ordinary income: 63 billion yen

Net income: 48 billion yen

Currency rate assumptions: 80 yen/US\$, 105 yen/euro

* Best records since fiscal year ended March 2005 - the year FHI started quarterly financial reporting.

Forward-looking statements in this document including the earnings forecasts are based on the information available at the time of the announcement and are subject to various risk and uncertainty factors that could cause actual results vary materially.