



Presentation of Business Results for the 1st Half of FYE2013 Fuji Heavy Industries Ltd.

October 30, 2012

A Summary of Business Results



1st Half : Consolidated Automobile Sales

(Thousand Units)

	Actual Results 1st Half FYE March 2012	Actual Results 1st Half FYE March 2013	Increase / Decrease
Passenger car	35.9	45.4	+9.5
Minicar	36.7	26.6	-10.1
Domestic total	72.6	72.0	-0.6
U.S.	113.5	164.4	+50.8
Canada	14.7	16.3	+1.6
Russia	5.6	11.1	+5.5
Europe	14.6	25.4	+10.8
Australia	16.4	22.0	+5.7
China	18.9	26.6	+7.7
Others	9.7	10.7	+1.0
Overseas total	193.3	276.4	+83.1
Total	265.9	348.4	+82.5



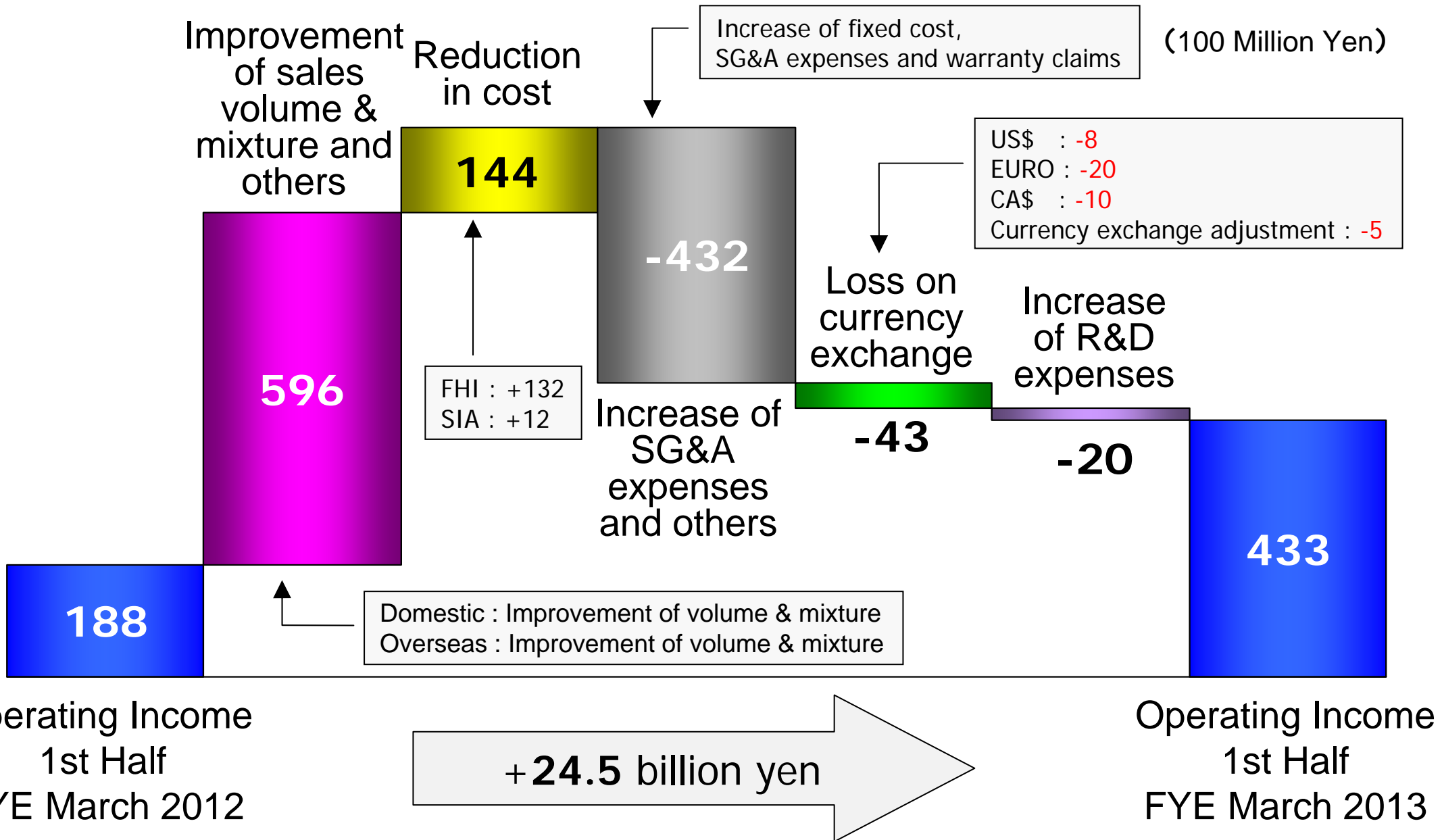
1st Half : Consolidated Statements Income

(100 Million Yen)

	Actual Results 1st Half FYE March 2012	Actual Results 1st Half FYE March 2013	Increase / Decrease
Net sales	6,550	8,980	+2,430
Domestic	2,245	3,098	+853
Overseas	4,305	5,883	+1,577
Operating income	188	433	+245
Ordinary income	216	453	+237
Income before income taxes and minority interests	402	459	+57
Net income	328	404	+77
FHI exchange rate	¥80/US\$	¥80/US\$	-¥0/US\$



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





1st Half : Consolidated Net Sales by Business Segment

(100 Million Yen / Percentage of Total Sales)

	Actual Results 1st Half FYE March 2012	Actual Results 1st Half FYE March 2013	Increase / Decrease
Automobile	5,943 90.7%	8,304 92.5%	+2,361
Aerospace	374 5.7%	417 4.6%	+42
Industrial products	173 2.6%	163 1.8%	-11
Other	59 0.9%	96 1.1%	+37
Total	6,550	8,980	+2,430



1st Half : Consolidated Operating Income by Business Segment

(100 Million Yen)

	Actual Results 1st Half FYE March 2012	Actual Results 1st Half FYE March 2013	Increase / Decrease
Automobile	171	397	+226
Aerospace	10	19	+9
Industrial products	3	4	+1
Other	4	10	+7
Elimination and corporate	1	2	+2
Total	188	433	+245



1st Half : Consolidated Net Sales by Geographic Area <Appendix>

(100 Million Yen / Percentage of Total Sales)

	Actual Results 1st Half FYE March 2012	Actual Results 1st Half FYE March 2013	Increase / Decrease
Japan	3,544 54.1%	4,376 48.7%	+832
North America	2,772 42.3%	3,745 41.7%	+973
Other	234 3.6%	860 9.6%	+626
Total	6,550	8,980	+2,430



1st Half : Consolidated Operating Income by Geographic Area <Appendix>

(100 Million Yen)

	Actual Results 1st Half FYE March 2012	Actual Results 1st Half FYE March 2013	Increase / Decrease
Japan	26	344	+318
North America	102	87	-15
Other	2	-1	-4
Elimination and corporate	58	3	-55
Total	188	433	+245

1st Half : Overseas Net Sales <Appendix>

(100 Million Yen / Percentage of Total Sales)

	Actual Results 1st Half FYE March 2012	Actual Results 1st Half FYE March 2013	Increase / Decrease
North America	2,991 69.5%	4,017 68.3%	+1,026
Europe	459 10.7%	719 12.2%	+260
Asia	390 9.1%	578 9.8%	+188
Other	465 10.8%	569 9.7%	+104
Total	4,305	5,883	+1,577



1st Half : Operating Results of Subsidiaries in U.S.

(million US\$)

SOA	Actual Results 1st Half FYE March 2012	Actual Results 1st Half FYE March 2013	Increase / Decrease
Net sales	2,861	4,074	+1,213
Operating income	105	100	-5
Net income	68	64	-4
Retail sales (Thousand units)	127.9	164.4	+36.5
SIA	Actual Results 1st Half FYE March 2012	Actual Results 1st Half FYE March 2013	Increase / Decrease
Net sales	1,552	1,995	+443
Operating income	-6	18	+24
Net income	-3	11	+14
Subaru production (Thousand units)	68.6	87.3	+18.7



1st Half : Consolidated Non-Operating Income and Expenses

(100 Million Yen)

	Actual Results 1st Half FYE March 2012	Actual Results 1st Half FYE March 2013	Increase / Decrease
Non-Operating income	86	102	+17
Interest & dividends income	9	11	+2
Equity in earnings of affiliates	5	1	-4
Non-operating expenses	57	82	+24
Interest expenses	19	18	-2
Net	28	20	-8
Financial revenue and expenditure	-10	-6	+4
FOREX effects	44	34	-10
Net of gain and loss on valuation of derivatives	57	85	+28
Net of FOREX gains and losses	-13	-51	-38



1st Half : Consolidated Extraordinary Income and Expenses

(100 Million Yen)

	Actual Results 1st Half FYE March 2012	Actual Results 1st Half FYE March 2013	Increase / Decrease
Extraordinary income	271	35	-235
Gain on sales of noncurrent assets	265	4	-260
Gain on sales of investment securities	5	4	-2
State subsidy	-	17	+17
Gain on sale of loans receivable	-	3	+3
Other	1	7	+6
Extraordinary loss	85	29	-55
Loss on sales and retirement of noncurrent assets	6	8	+1
Impairment loss	1	0	-0
Loss on disaster	73	-	-73
Loss on reduction of noncurrent assets	-	17	+17
Other	5	4	-1
Net	186	6	-180

Consolidated Balance Sheets

(100 Million Yen)

	As of March 31, 2012	As of September 30, 2012	Increase / Decrease
Total assets	13,525	13,951	+426
Current assets	7,625	8,072	+447
Noncurrent assets	5,900	5,879	-21
Interest bearing debt	3,410	3,301	-109
Net assets	4,516	4,787	+271
Retained earnings	1,885	2,255	+369
Shareholder's equity	4,503	4,773	+270
Shareholder's equity to total assets	33.3%	34.2%	+0.9%
D/E ratio	0.76	0.69	-0.07



1st Half : Consolidated Statement of Cash Flows

(100 Million Yen)

	Actual Results 1st Half FYE March 2012	Actual Results 1st Half FYE March 2013	Increase / Decrease
Net cash provided by (used in) operating activities	-92	1,103	+1,195
Net cash provided by (used in) investing activities	140	-324	-464
Free cash flows	47	778	731
Net cash provided by (used in) financing activities	522	-327	-848
Effect of exchange rate change on cash and cash equivalents	-53	-53	-0
Net increase (decrease) in cash and cash equivalents	516	398	-117
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	0	213	+213
Cash and cash equivalents at end of period	2,793	3,192	+399



1st Half : Non-Consolidated Automobile Sales

<Appendix>

(Thousand units)

	Actual Results 1st Half FYE March 2012	Actual Results 1st Half FYE March 2013	Increase / Decrease
Domestic production	178.0	272.5	+94.5
Domestic sales	76.2	72.6	-3.6
Passenger car	38.1	47.4	+9.4
Minicar	38.2	25.2	-13.0
Number of vehicles exported	114.2	188.8	+74.6
Components for overseas production	72.7	87.0	+14.3
Total	263.1	348.4	+85.3

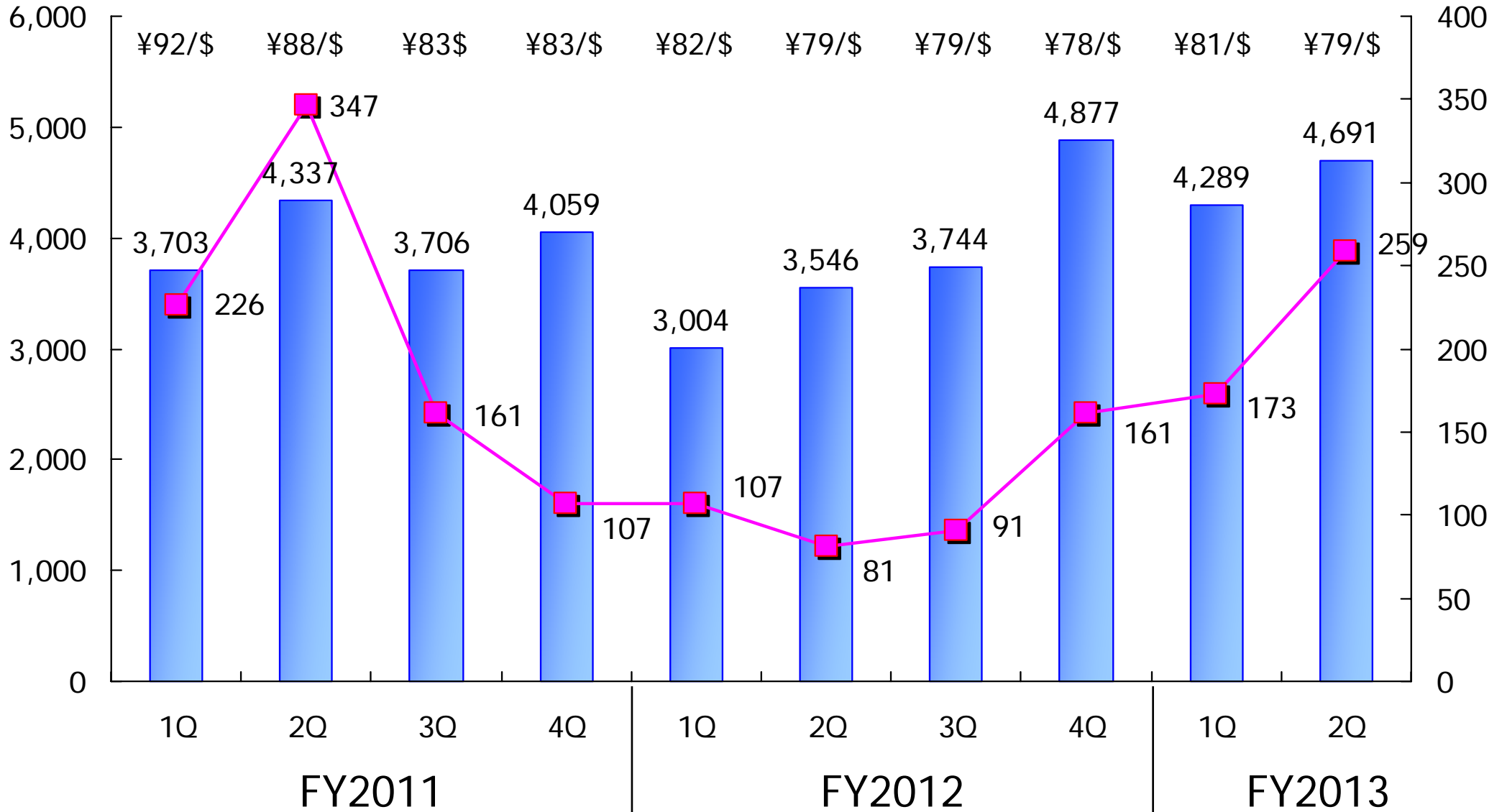
* Domestic Production figures include Toyota 86.



Net Sales & Operating Income <Appendix>

Net Sales
(¥100M)

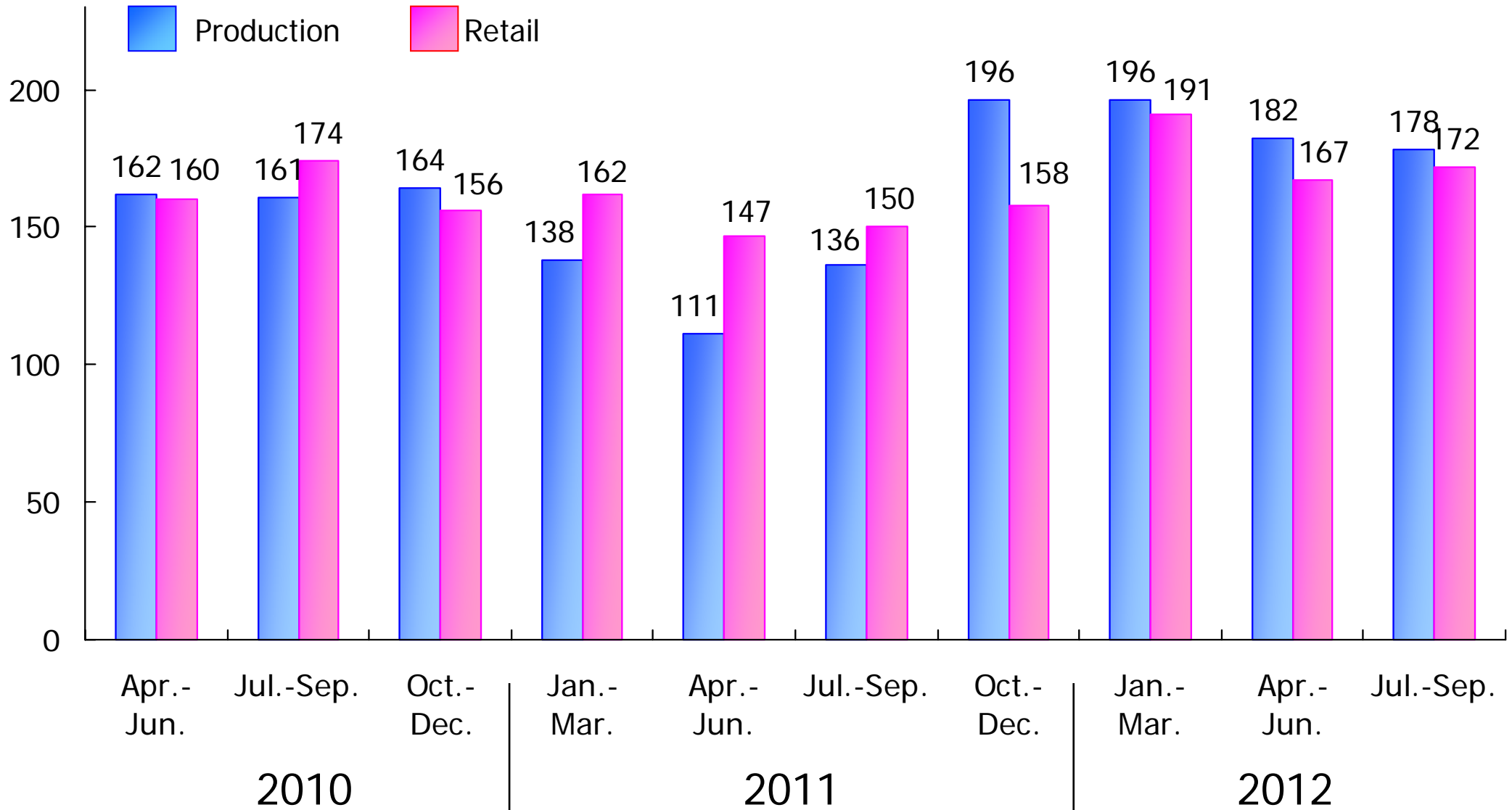
Operating Income
(¥100M)





Complete Cars Production & Retail Sales <Appendix>

(1,000 Cars)



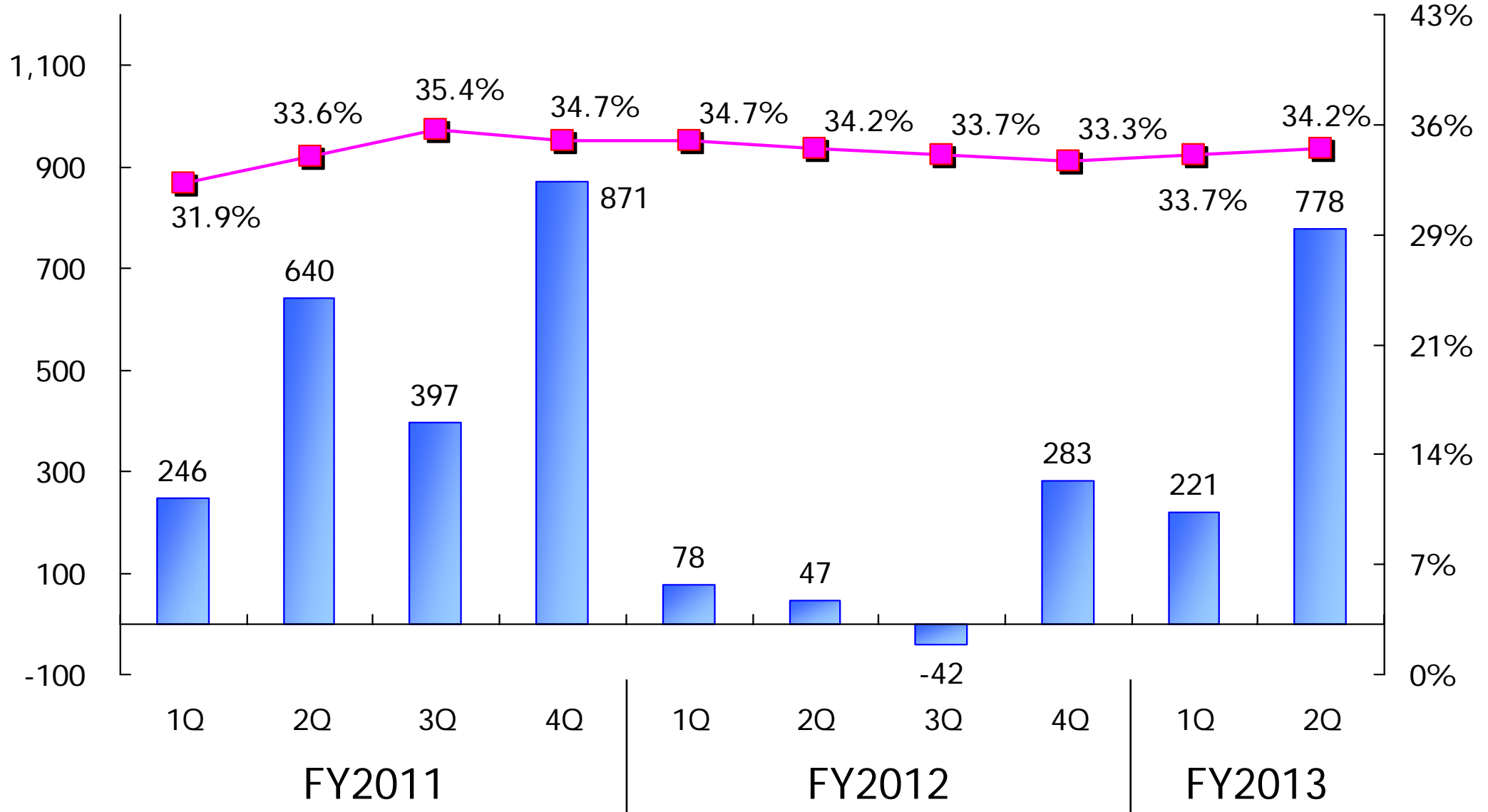
* Production figures include Toyota 86.



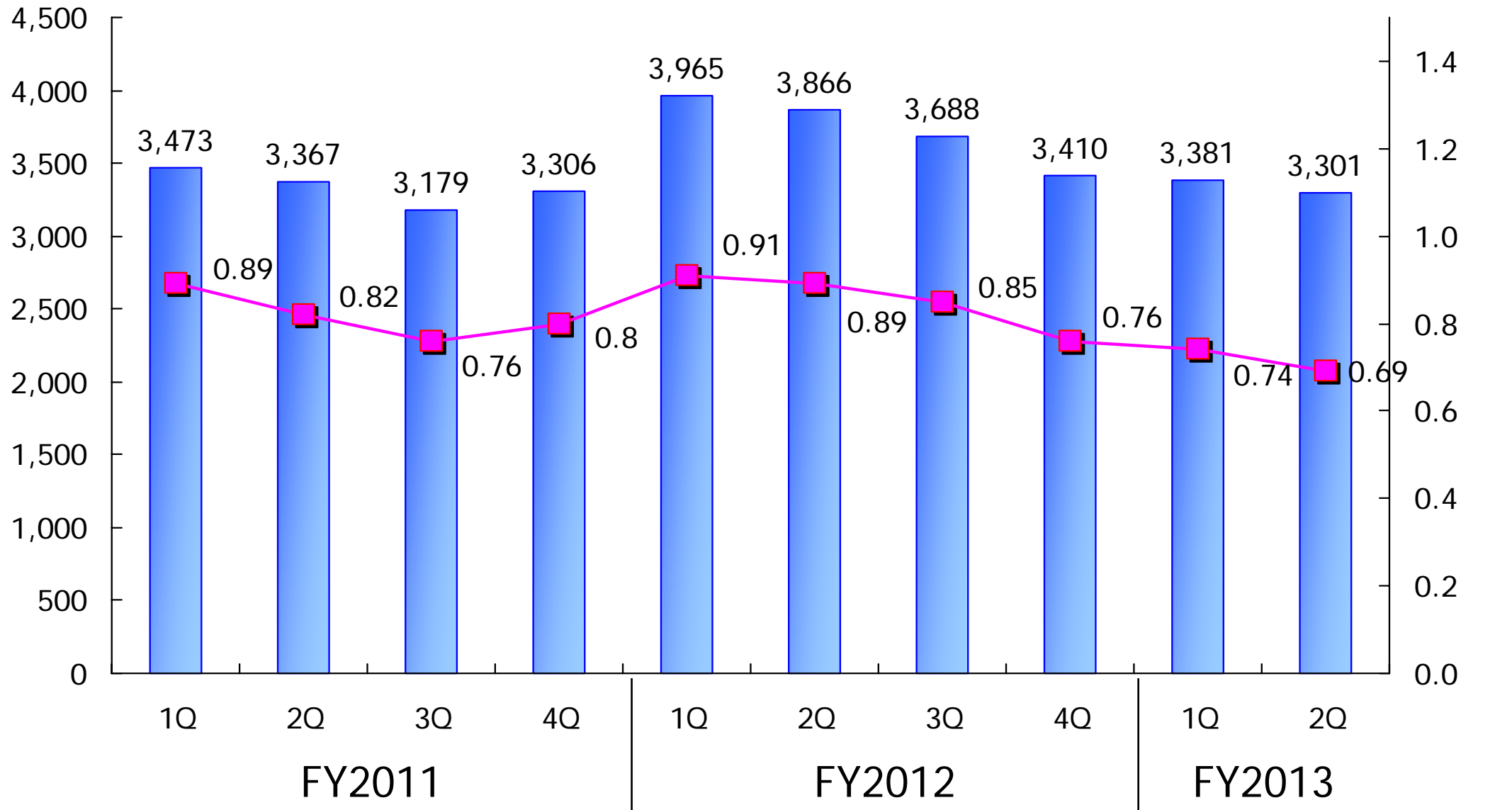
Free Cash Flows & Shareholder's Equity to Total Assets <Appendix>

FCF (¥100M)

Shareholder's Equity to Total Assets



Interest Bearing Debt
(¥100M)





2nd Quarter : Consolidated Automobile Sales

<Appendix>

(Thousand Units)

	Actual Results 2nd Quarter FYE March 2012	Actual Results 2nd Quarter FYE March 2013	Increase / Decrease
Passenger car	20.2	27.7	+7.5
Minicar	21.6	13.4	-8.2
Domestic total	41.8	41.1	-0.7
U.S.	61.7	81.9	+20.2
Canada	5.8	9.6	+3.8
Russia	3.9	5.5	+1.6
Europe	6.9	12.7	+5.9
Australia	9.4	10.2	+0.8
China	13.0	15.9	+2.9
Others	5.1	5.6	+0.5
Overseas total	105.8	141.4	+35.7
Total	147.6	182.5	+35.0



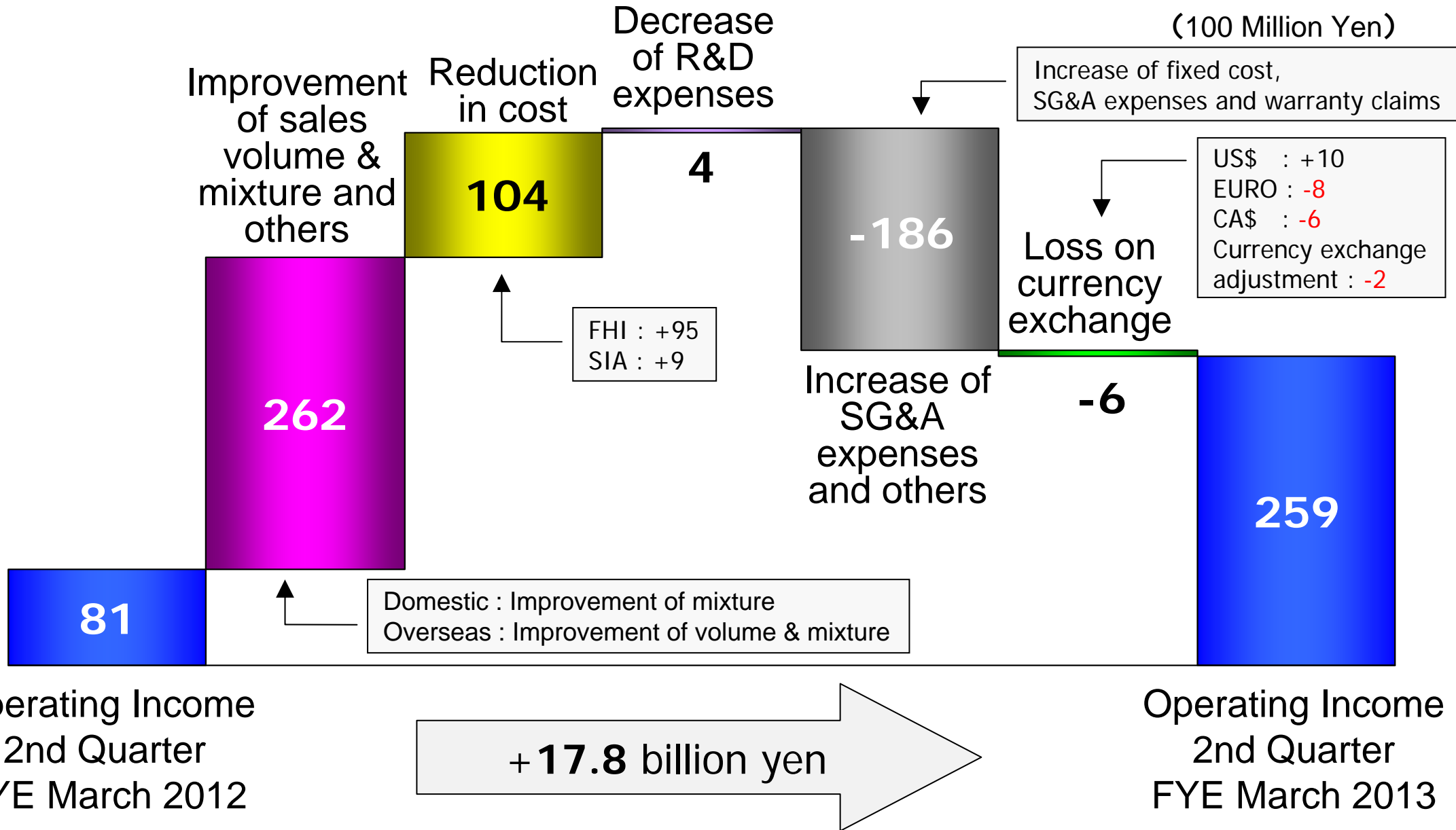
2nd Quarter : Consolidated Statements Income

<Appendix>

(100 Million Yen)

	Actual Results 2nd Quarter FYE March 2012	Actual Results 2nd Quarter FYE March 2013	Increase / Decrease
Net sales	3,546	4,691	+1,145
Domestic	1,257	1,671	+414
Overseas	2,290	3,020	+731
Operating income	81	259	+178
Ordinary income	99	262	+163
Income before income taxes and minority interests	79	269	+190
Net income	43	241	+198
FHI exchange rate	¥79/US\$	¥79/US\$	+¥0/US\$

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



Outlook for the term Ending March 2013



Full year : Consolidated Automobile Sales

(Thousand Units)

	Actual Results FYE March 2012	Plan FYE March 2013	Increase / Decrease
Passenger car	80.2	108.1	+28.0
Minicar	92.2	52.1	-40.1
Domestic total	172.3	160.3	-12.1
U.S.	280.4	348.8	+68.5
Canada	28.2	33.4	+5.2
Russia	15.9	17.3	+1.4
Europe	39.1	49.0	+9.9
Australia	36.9	41.7	+4.8
China	48.3	40.3	-8.0
Others	18.7	23.7	+4.9
Overseas total	467.5	554.1	+86.6
Total	639.9	714.4	+74.6



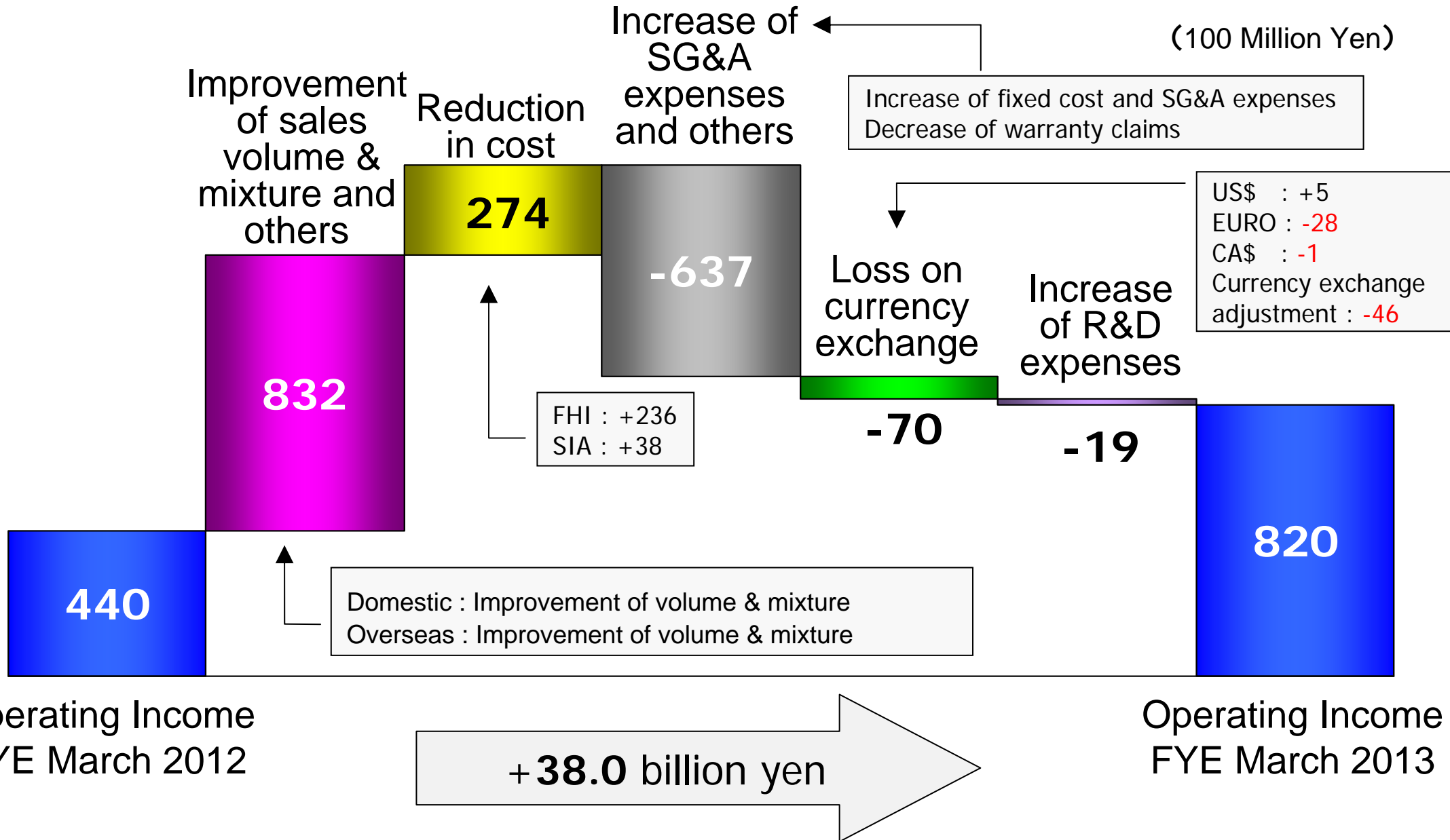
Full year : Consolidated Statements Income

(100 Million Yen)

	Actual Results FYE March 2012	Plan FYE March 2013	Increase / Decrease
Net sales	15,171	18,400	+ 3,229
Domestic	4,985	6,570	+1,586
Overseas	10,186	11,830	+1,643
Operating income	440	820	+ 380
Ordinary income	373	810	+ 437
Income before income taxes and minority interests	529	780	+ 251
Net income	385	670	+ 285
FHI exchange rate	¥79/US\$	¥79/US\$	+¥1/US\$



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





Full Year : Operating Results of Subsidiaries in U.S.

(million US\$)

SOA	Actual Results FYE March 2012	Plan FYE March 2013	Increase / Decrease
Net sales	6,923	8,340	+1,417
Operating income	105	111	+6
Net income	74	73	-1
Retail sales (Thousand units)	279.2	330.0	+50.8

SIA	Actual Results FYE March 2012	Plan FYE March 2013	Increase / Decrease
Net sales	3,845	4,031	+186
Operating income	82	44	-38
Net income	51	26	-25
Subaru production (Thousand units)	170.6	175.6	+5.0



Capex / Depreciation / R&D / Interest Bearing Debt

<Appendix>

(100 Million Yen)

	Actual Results 1st Half FYE2012	Actual Results FYE2012 (a)	Actual Results 1st Half FYE2013	Plan FYE2013 (b)	Increase/ Decrease (b) - (a)
Capex	276	543	339	720	+177
Depreciation	254	537	247	600	+63
R&D	229	481	249	500	+19
Interest bearing debt	3,866	3,410	3,301	3,300	-110



2nd Half : Consolidated Automobile Sales <Appendix>

(Thousand Units)

	Actual Results 2nd Half FYE March 2012	Plan 2nd Half FYE March 2013	Increase / Decrease
Passenger car	44.3	62.8	+18.5
Minicar	55.5	25.5	-29.9
Domestic total	99.8	88.3	-11.5
U.S.	166.8	184.5	+17.6
Canada	13.6	17.1	+3.6
Russia	10.3	6.2	-4.1
Europe	24.5	23.6	-0.9
Australia	20.6	19.6	-0.9
China	29.4	13.7	-15.7
Others	9.0	13.0	+4.0
Overseas total	274.2	277.7	+3.5
Total	373.9	366.0	-7.9

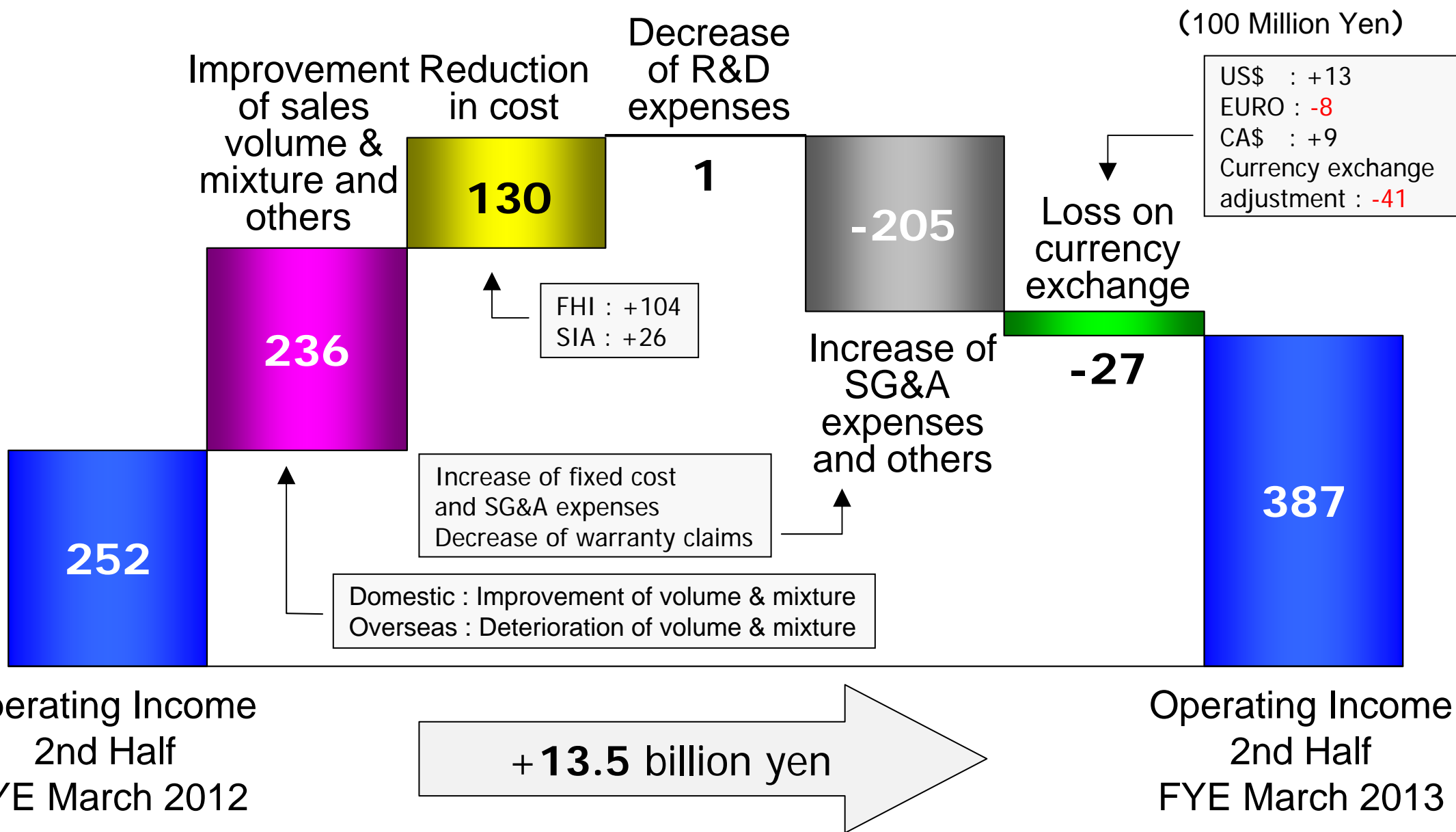
2nd Half : Consolidated Statements Income

<Appendix>

(100 Million Yen)

	Actual Results 2nd Half FYE March 2012	Plan 2nd Half FYE March 2013	Increase / Decrease
Net sales	8,621	9,420	+799
Domestic	2,740	3,473	+733
Overseas	5,881	5,947	+66
Operating income	252	387	+135
Ordinary income	157	357	+200
Income before income taxes and minority interests	127	321	+194
Net income	57	266	+209
FHI exchange rate	¥77/US\$	¥78/US\$	+¥1/US\$

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



Appendix



1st Half : Consolidated Automobile Sales

Plan vs. Actual Results <Appendix>

(Thousand Units)

	Plan 1st Half FYE March 2013	Actual Results 1st Half FYE March 2013	Increase / Decrease
Passenger car	47.4	45.4	-2.0
Minicar	27.8	26.6	-1.2
Domestic total	75.2	72.0	-3.2
U.S.	164.6	164.4	-0.2
Canada	15.1	16.3	+1.2
Russia	12.5	11.1	-1.4
Europe	27.3	25.4	-2.0
Australia	21.4	22.0	+0.7
China	28.1	26.6	-1.5
Others	11.8	10.7	-1.1
Overseas total	280.8	276.4	-4.3
Total	355.9	348.4	-7.5



1st Half : Consolidated Statements Income

Plan vs. Actual Results <Appendix>

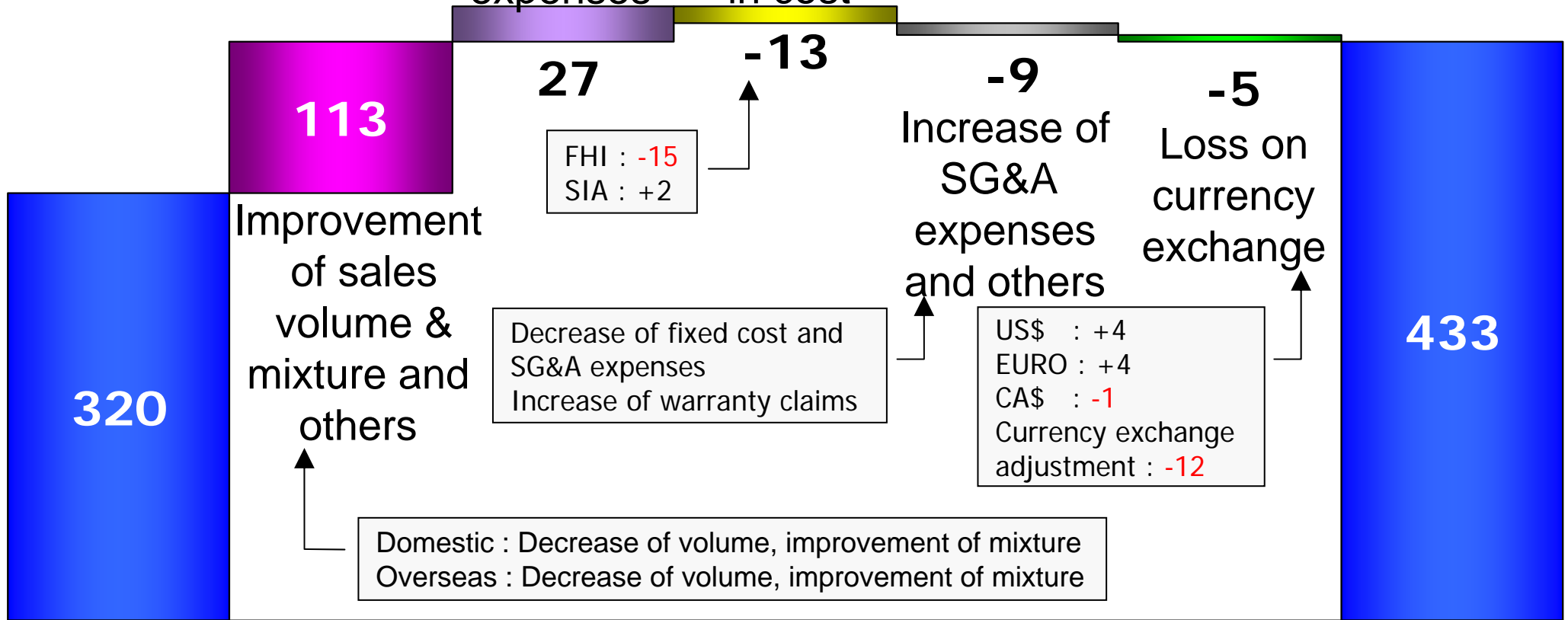
(100 Million Yen)

	Plan 1st Half FYE March 2013	Actual Results 1st Half FYE March 2013	Increase / Decrease
Net sales	9,100	8,980	-120
Domestic	3,129	3,098	-31
Overseas	5,971	5,883	-89
Operating income	320	433	+113
Ordinary income	300	453	+153
Income before income taxes and minority interests	290	459	+169
Net income	230	404	+174
FHI exchange rate	¥80/US\$	¥80/US\$	+¥0/US\$



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

Decrease of R&D expenses Reduction in cost (100 Million Yen)



Plan
Operating Income
1st Half
FYE March 2013

+ 11.3 billion yen

Actual results
Operating Income
1st Half
FYE March 2013



Full year : Consolidated Automobile Sales

Previous Plan vs. Revised Plan <Appendix>

(Thousand Units)

	Previous Plan FYE March 2013	Revised Plan FYE March 2013	Increase / Decrease
Passenger car	94.9	108.1	+13.3
Minicar	50.5	52.1	+1.6
Domestic total	145.4	160.3	+14.9
U.S.	324.0	348.8	+24.8
Canada	31.7	33.4	+1.7
Russia	23.3	17.3	-6.0
Europe	59.2	49.0	-10.2
Australia	43.9	41.7	-2.2
China	62.0	40.3	-21.7
Others	31.2	23.7	-7.6
Overseas total	575.4	554.1	-21.3
Total	720.8	714.4	-6.4



Full year : Consolidated Statements Income

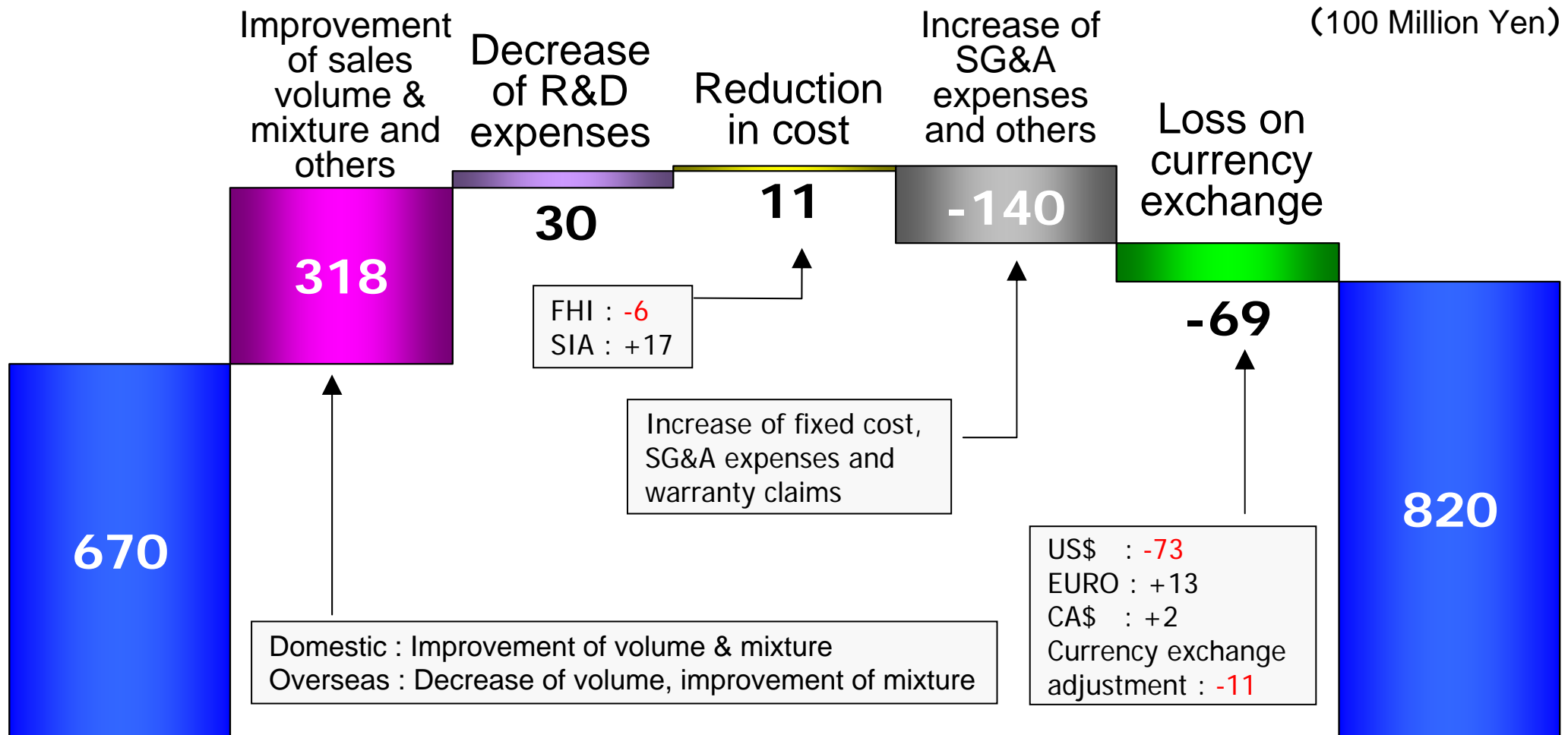
Previous Plan vs. Actual Results <Appendix>

(100 Million Yen)

	Previous Plan FYE March 2013	Revised Plan FYE March 2013	Increase / Decrease
Net sales	18,600	18,400	-200
Domestic	6,278	6,570	+292
Overseas	12,322	11,830	-492
Operating income	670	820	+150
Ordinary income	630	810	+180
Income before income taxes and minority interests	600	780	+180
Net income	480	670	+190
FHI exchange rate	¥80/US\$	¥79/US\$	-¥1/US\$



Full year : Analysis of Increase and Decrease in Operating Income Changes (Consolidated) <Appendix>



Previous Plan
Operating Income
FYE March 2013

+ **15.0** billion yen

Revised Plan
Operating Income
FYE March 2013



Thank you !