



# Presentation of Business Results for the 3rd quarter of FYE 2013 Fuji Heavy Industries Ltd.

February 6, 2013

## Financial results for the 3rd quarter (9 months) of FYE March 2013

- Due to healthy sales of the new IMPREZA and SUBARU BRZ centered around the U.S., consolidated automobile sales recorded the highest 527 thousand units.
- Consolidated net sales was 1,370.7 billion yen, the highest ever recorded, due to strong sales mainly in the U.S. and Japan.
- Consolidated operating income: 73.4 billion yen, ordinary income: 64.4 billion yen, and net income: 53.1 billion yen.  
All figures increased from the same period of the previous fiscal year.

## Financial projections for the FYE March 2013

- Considering high value of the yen which is being corrected and increase in automobile unit sales, full-year consolidated financial projections have been revised upwards.
- Consolidated net sales plan: 1,890 billion yen, operating income plan: 107 billion yen, ordinary income plan: 99 billion yen, and net income: 76 billion yen.  
All figures will set all-time records.

# Business results for the 3rd quarter of FYE March 2013



# 9 months : Consolidated Automobile Sales

(1,000 cars)

	Actual Results 9 months FYE 2012	Actual Results 9 months FYE 2013	Increase / Decrease
Passenger cars	51.9	76.9	+25.0
Minicars	61.9	34.7	-27.3
<b>Domestic total</b>	<b>113.8</b>	<b>111.5</b>	<b>-2.2</b>
U.S.	188.6	259.4	+70.8
Canada	18.8	23.6	+4.8
Russia	11.1	13.3	+2.2
Europe	24.3	34.9	+10.6
Australia	24.1	28.3	+4.1
China	37.6	40.3	+2.7
Others	13.6	15.3	+1.7
<b>Overseas total</b>	<b>318.1</b>	<b>415.1</b>	<b>+97.0</b>
<b>Total</b>	<b>431.9</b>	<b>526.6</b>	<b>+94.7</b>



# 9 months : Consolidated Statements of Income

(100 Million Yen)

	Actual Results 9 months FYE 2012	Actual Results 9 months FYE 2013	Increase / Decrease
Net sales	<b>10,294</b>	<b>13,707</b>	<b>+3,413</b>
Domestic	3,375	4,823	+1,448
Overseas	6,919	8,884	+1,965
Operating income	<b>279</b>	<b>734</b>	<b>+455</b>
Ordinary income	<b>287</b>	<b>634</b>	<b>+347</b>
Income before taxes and minority interests	<b>470</b>	<b>617</b>	<b>+147</b>
Net income	<b>368</b>	<b>531</b>	<b>+164</b>
FHI exchange rate	¥79/US\$	¥80/US\$	+¥1/US\$





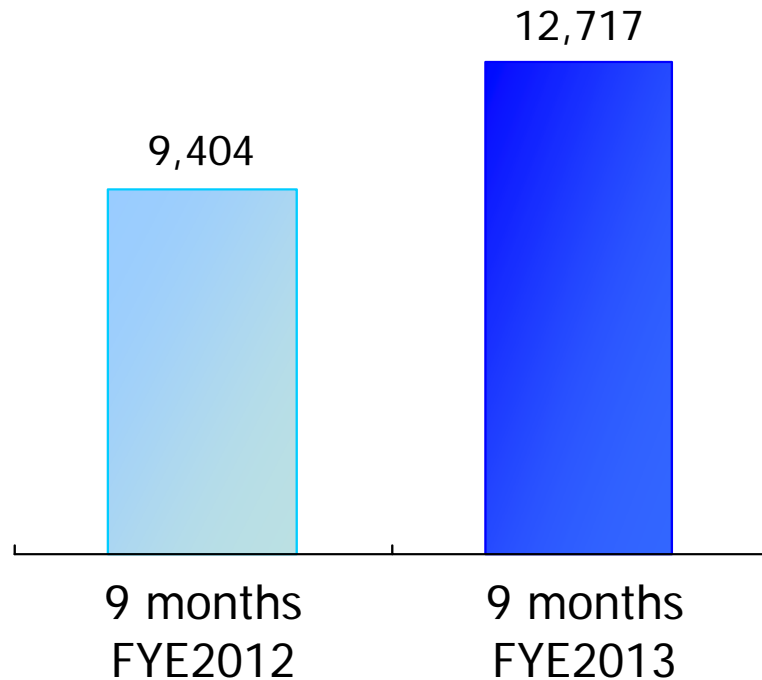
# 9 months : Net Sales by Business Segment (consolidated)

(100 Million Yen)

	Net sales			Operating income		
	9 months FYE 2012	9 months FYE 2013	Increase / Decrease	9 months FYE 2012	9 months FYE 2013	Increase / Decrease
Automobile	9,404	12,717	+3,313	252	674	+422
Aerospace	551	636	+85	15	38	+23
Industrial products	251	224	-28	5	3	-2
Others	88	130	+42	7	15	+8
Elimination and corporate				-1	4	+4
<b>Total</b>	<b>10,294</b>	<b>13,707</b>	<b>+3,413</b>	<b>279</b>	<b>734</b>	<b>+455</b>

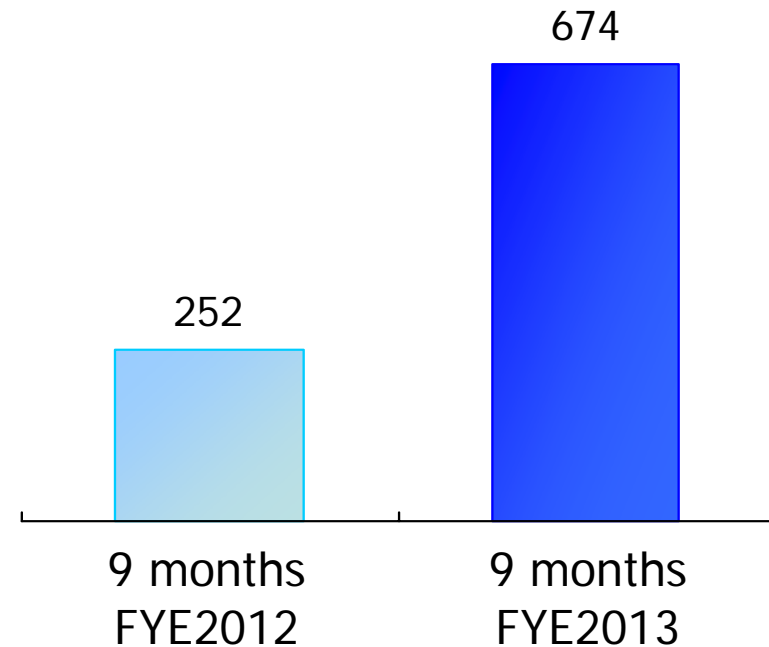
## Net sales

+35.2 %



## Operating income

+167.6 %

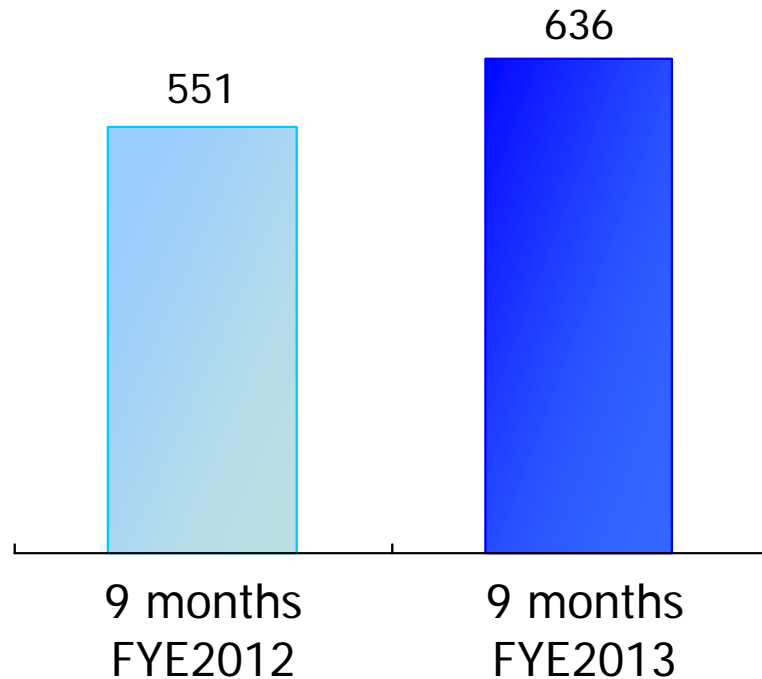


- Both net sales and operating income for 9 months of FYE2013 increased from the same period of the previous fiscal year.
- New car sales rose from the previous fiscal year mainly led by Japan and North America market.



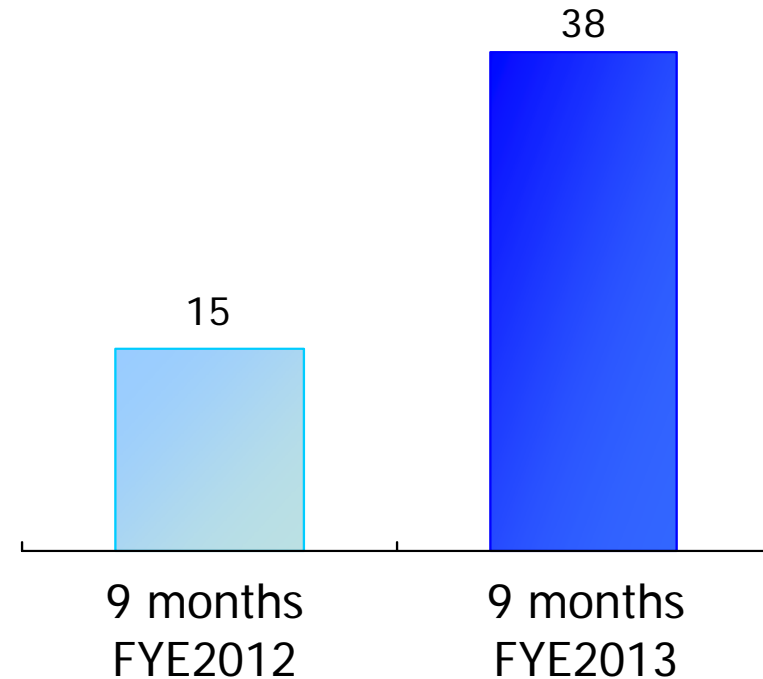
## Net sales

+15.5 %



## Operating income

+147.2 %



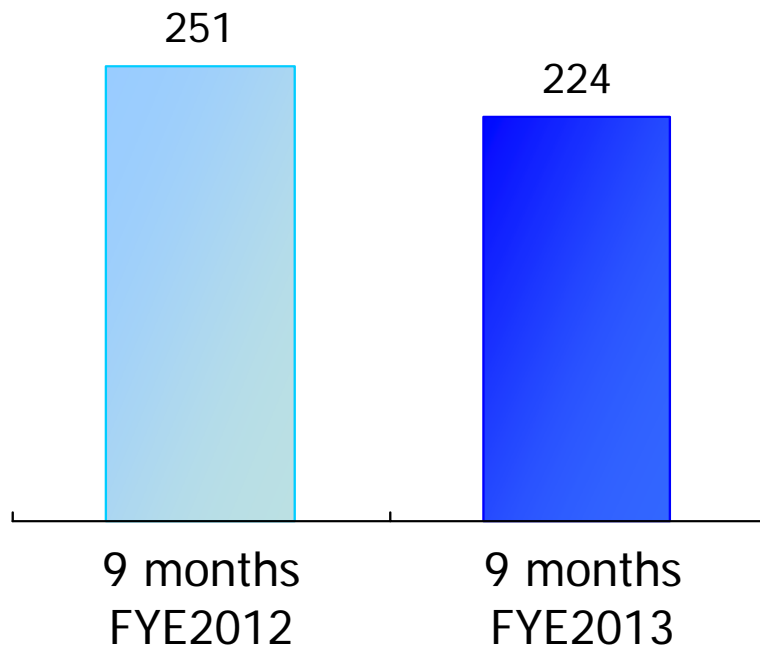
- Both net sales and operating income for 9 months of FYE2013 increased from the same period of the previous fiscal year.
- Increase sales in the commercial sector boosted net sales increase.

# 9 months : Industrial Products Segment (Consolidated)

(100 Million Yen)

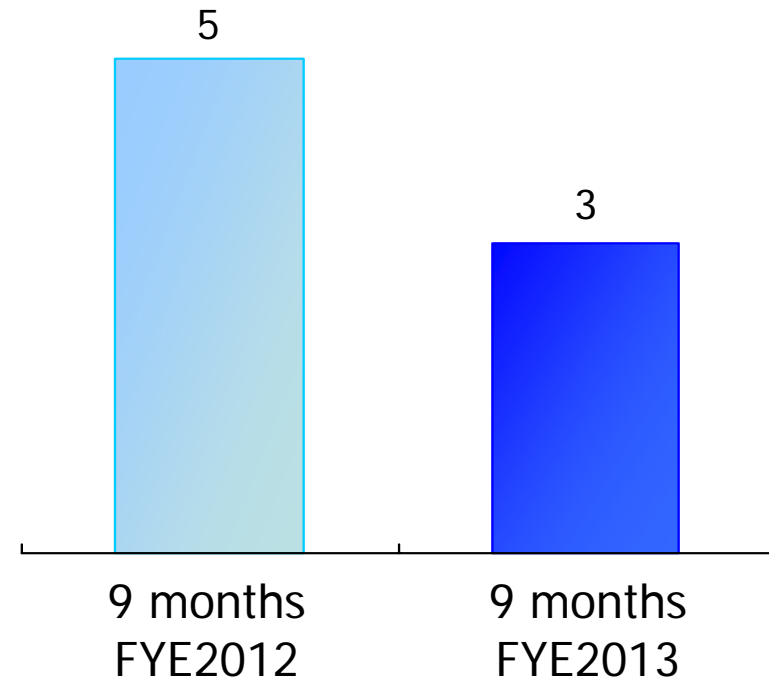
## Net sales

-11.0 %



## Operating income

-37.3 %



- Both net sales and operating income for 9 months of FYE2013 decreased from the same period of the previous fiscal year.
- Sales in both Japan and overseas market decreased.



# 9 months : Non-Operating Income & Expenses and Extraordinary Income & Loss (Consolidated)

(100 Million Yen)

	Actual Results 9 months FYE 2012	Actual Results 9 months FYE 2013	Increase / Decrease
Financial revenue and expenditure	-15	-8	+7
FOREX effects	25	-79	-104
Equity in earnings of affiliates	12	1	-11
Other	-13	-13	+0
<b>Total non-operating income &amp; expenses</b>	<b>9</b>	<b>-99</b>	<b>-108</b>
Gain on sales of noncurrent assets	265	5	-260
Loss on sales and retirement of noncurrent assets	-9	-16	-7
Loss on disaster	-73	-	+73
Provision for loss on transfer of business	-	-9	-9
Other	-0	3	+4
<b>Total extraordinary income &amp; loss</b>	<b>183</b>	<b>-17</b>	<b>-200</b>

# Consolidated Balance Sheets

(100 Million Yen)

	As of Mar. 2012	As of Dec. 2012	Increase / Decrease
Total assets	<b>13,525</b>	<b>14,406</b>	<b>+881</b>
Current assets	7,625	8,376	+751
Noncurrent assets	5,900	6,030	+130
Interest bearing debts	<b>3,410</b>	<b>3,236</b>	<b>-174</b>
Net assets	<b>4,516</b>	<b>5,089</b>	<b>+573</b>
Retained earnings	1,885	2,343	+457
Shareholder's equity	4,503	5,075	+572
Shareholder's equity to total assets	33.3%	35.2%	+1.9
D/E ratio	0.76	0.64	<b>-0.12</b>



# 9 months : Consolidated Statement of Cash Flows

(100 Million Yen)

	Actual Results 9 months FYE 2012	Actual Results 9 months FYE 2013	Increase / Decrease
Net cash provided by (used in) operating activities	<b>-5</b>	<b>1,113</b>	<b>+1,118</b>
Net cash provided by (used in ) investing activities	<b>-37</b>	<b>-467</b>	<b>-430</b>
Free cash flows	<b>-42</b>	646	+688
Net cash provided by (used in) financing activities	<b>307</b>	<b>-439</b>	<b>-746</b>
Effect of exchange rate change on cash and cash equivalents	<b>-62</b>	45	+108
Net increase (Decrease) in cash and cash equivalents	203	252	+50
Cash and cash equivalents at beginning of period	2,277	2,581	+304
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	<b>2,480</b>	<b>3,046</b>	<b>+566</b>



# 9 months : Operating Results of Subsidiaries in U.S.

(Million US\$)

<b>SOA</b>	Actual Results 9 months FYE 2012	Actual Results 9 months FYE 2013	Increase / Decrease
Net sales	4,724	6,385	+1,661
Operating income	132	130	-2
Net income	86	85	-1
Retail sales (Thousand units)	199.0	254.9	+55.9
<b>SIA</b>	Actual Results 9 months FYE 2012	Actual Results 9 months FYE 2013	Increase / Decrease
Net sales	2,664	3,021	+357
Operating income	32	30	-2
Net income	21	19	-2
Subaru production (Thousand units)	117.6	131.7	+14.1

# Outlook for the term Ending March 2013



# Full Year : Consolidated Automobile Sales Plan

(1,000 cars)

	Actual results FYE 2012	Plan FYE 2013	Increase / Decrease
Passenger cars	80.2	108.8	+28.6
Minicars	92.2	50.9	-41.3
<b>Domestic Total</b>	<b>172.3</b>	<b>159.6</b>	<b>-12.7</b>
U.S.	280.4	357.2	+76.9
Canada	28.2	32.6	+4.4
Russia	15.9	14.8	-1.1
Europe	39.1	47.1	+8.0
Australia	36.9	38.7	+1.8
China	48.3	50.2	+1.9
Others	18.7	22.0	+3.3
<b>Overseas Total</b>	<b>467.5</b>	<b>562.7</b>	<b>+95.1</b>
<b>Total</b>	<b>639.9</b>	<b>722.3</b>	<b>+82.4</b>



# Full Year : Consolidated Operating Plan

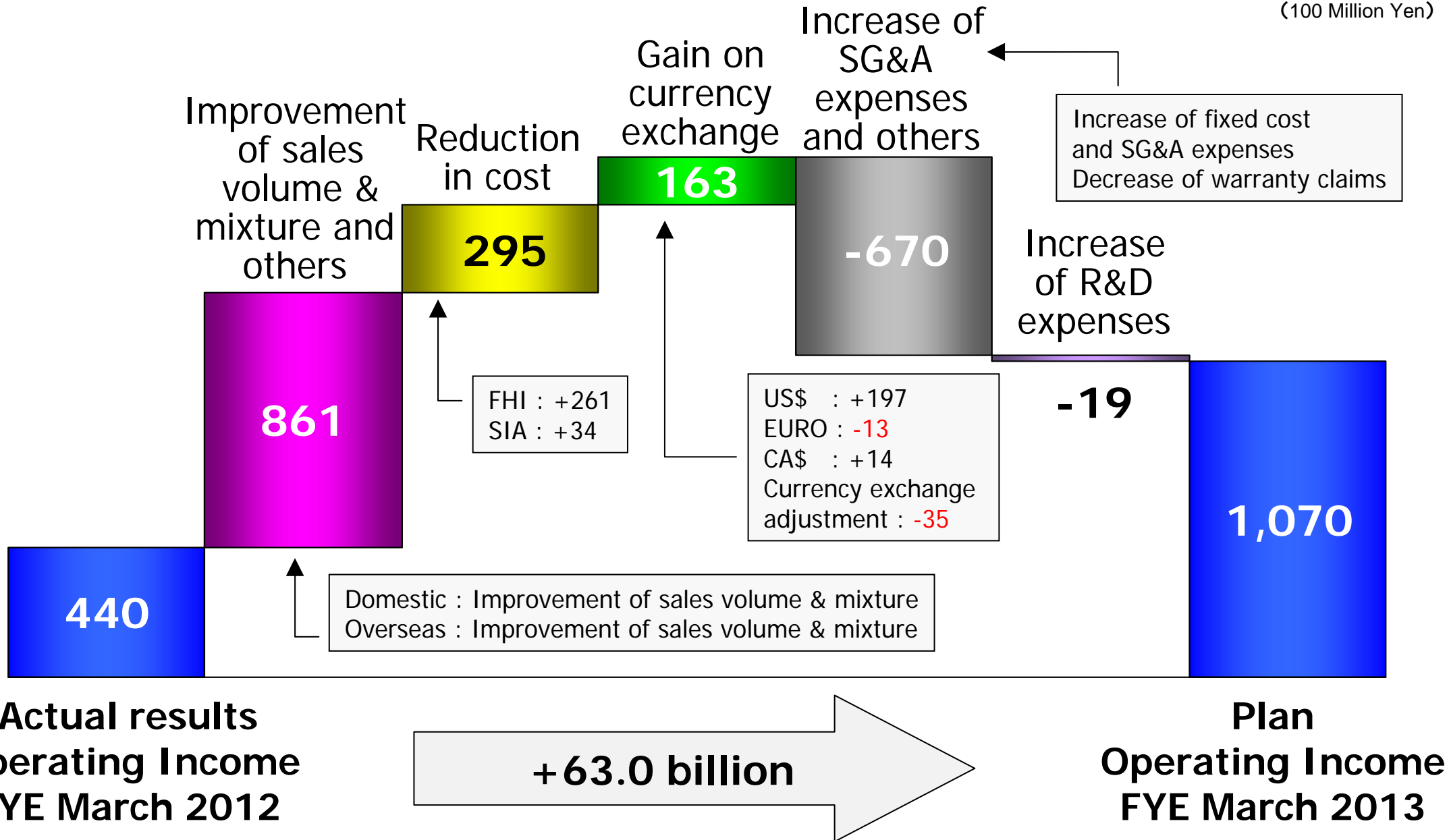
(100 Million Yen)

	Actual results FYE 2012	Plan FYE2013	Increase / Decrease
Net sales	<b>15,171</b>	<b>18,900</b>	<b>+3,729</b>
Domestic	4,985	6,596	+1,611
Overseas	10,186	12,304	+2,118
Operating Income	<b>440</b>	<b>1,070</b>	<b>+630</b>
Ordinary income	<b>373</b>	<b>990</b>	<b>+617</b>
Income before taxes and minority interests	<b>529</b>	<b>920</b>	<b>+391</b>
Net income	<b>385</b>	<b>760</b>	<b>+375</b>
FHI exchange rate	¥79/US\$	¥82/US\$	+¥3/US\$



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

(100 Million Yen)





# Full Year : Operating Plan of Subsidiaries in U.S.

(Million US\$)

<b>SOA</b>	Actual results FYE 2012	Plan FYE2013	Increase / Decrease
Net sales	6,923	8,780	+1,857
Operating income	105	130	+25
Net income	74	86	+12
Retail sales (Thousand units)	279.2	342.0	+62.8

<b>SIA</b>	Actual results FYE 2012	Plan FYE2013	Increase / Decrease
Net sales	3,845	4,146	+301
Operating income	82	58	-24
Net income	51	36	-15
Subaru production (Thousand units)	170.6	181.1	+10.5

# Capex / Depreciation / R&D / Interest bearing debt

(100 Million Yen)

	Actual results 9 months FYE 2012	Actual Results FYE 2013 (a)	Actual results 9 months FYE2013	Plan FYE2013 (b)	Increase / Decrease (b) – (a)
Capex	392	543	484	720	+177
Depreciation	389	537	389	600	+63
R&D	356	481	353	500	+19
Interest bearing debt	3,688	3,410	3,236	3,200	-210

# Appendix



# 3rd Quarter : Consolidated Automobile Sales

(1,000 cars)

	Actual Results Q3 FYE 2012	Actual Results Q3 FYE 2013	Increase / Decrease
Passenger cars	16.0	31.5	+15.5
Minicars	25.2	8.1	-17.1
<b>Domestic Total</b>	<b>41.2</b>	<b>39.6</b>	<b>-1.6</b>
U.S.	75.1	95.0	+20.0
Canada	4.1	7.3	+3.2
Russia	5.5	2.2	-3.4
Europe	9.7	9.5	-0.2
Australia	7.7	6.2	-1.5
China	18.7	13.7	-5.0
Others	3.9	4.7	+0.7
<b>Overseas Total</b>	<b>124.8</b>	<b>138.6</b>	<b>+13.9</b>
<b>Total</b>	<b>166.0</b>	<b>178.2</b>	<b>+12.2</b>



# 3rd Quarter : Consolidated Statements of Income

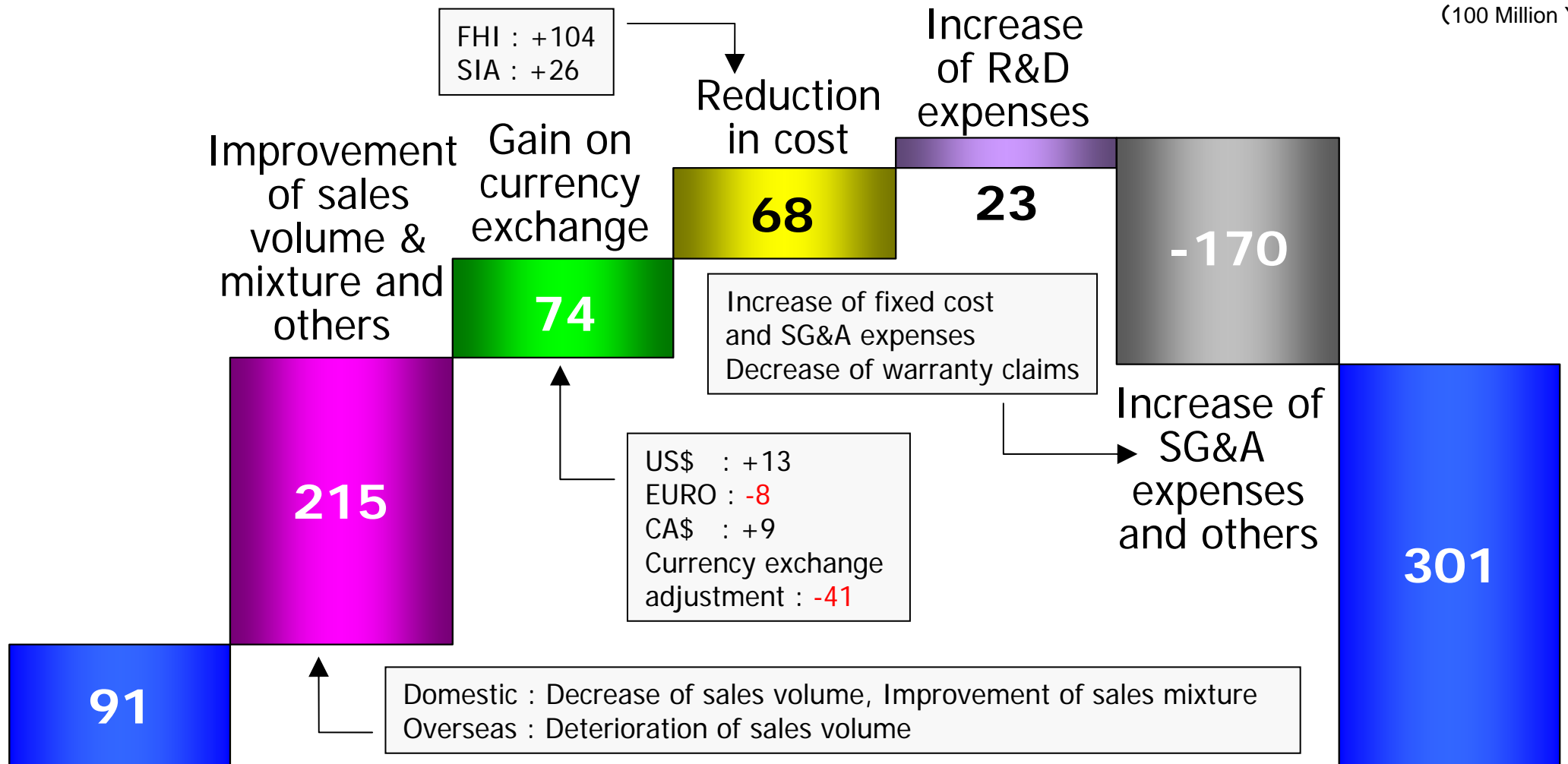
(100 Million Yen)

	Actual Results Q3 FYE 2012	Actual Results Q3 FYE 2013	Increase / Decrease
Net sales	<b>3,744</b>	<b>4,727</b>	<b>+983</b>
Domestic	1,130	1,725	+595
Overseas	2,614	3,002	+388
Operating Income	<b>91</b>	<b>301</b>	<b>+210</b>
Ordinary income	<b>72</b>	<b>181</b>	<b>+110</b>
Income before taxes and minority interests	<b>69</b>	<b>159</b>	<b>+90</b>
Net income	<b>40</b>	<b>127</b>	<b>+87</b>
FHI exchange rate	¥77/US\$	¥79/US\$	+¥2/US\$



# 3rd Quarter : Analysis of Increase and Decrease in Operating Income Changes (consolidated) <Appendix>

(100 Million Yen)



**Actual results**  
**Operating Income**  
**Q3**  
**FYE March 2012**



**Plan**  
**Operating Income**  
**Q3**  
**FYE March 2013**





# 9 months : Consolidated Operating Income by Geographic Area

(100 Million Yen)

	Net sales			Operating income		
	9 months FYE2012	9 months FYE2013	Increase / Decrease	9 months FYE2012	9 months FYE2013	Increase / Decrease
Japan	5,542	6,600	+1,058	62	595	+533
North America	4,393	5,859	+1,465	179	146	-32
Other	358	1,248	+890	6	-2	-8
Elimination and corporate				32	-6	-38
Total	10,294	13,707	+3,413	279	734	+455

# 9 months : Overseas Net Sales

(100 Million Yen)

	Actual Results 9 months FYE 2012	Actual Results 9 months FYE 2013	Increase / Decrease
North America	4,723	6,273	+1,550
Europe	764	960	+196
Asia	748	880	+132
Other	683	771	+88
Total	6,919	8,884	+1,965



# 9 months : Non- Consolidated Automobiles Sales

(1,000 cars)

	Actual Results 9 months FYE 2012	Actual Results 9 months FYE 2013	Increase / Decrease
Domestic production	<b>325.1</b>	<b>425.6</b>	<b>+100.5</b>
Domestic sales	<b>125.9</b>	<b>119.4</b>	<b>-6.5</b>
Passenger cars	57.4	84.5	+27.1
Minicars	68.5	34.9	<b>-33.6</b>
Number of vehicles exported	<b>219.6</b>	<b>284.6</b>	<b>+65.0</b>
Components for overseas production	<b>126.2</b>	<b>136.0</b>	<b>+9.8</b>
Total	<b>471.7</b>	<b>539.9</b>	<b>+68.3</b>

\* Domestic Production figures include Toyota 86.



# 2nd Half : Consolidated Automobile Sales Plan

(1,000 cars)

	Actual Results 2nd Half FYE 2012	Plan 2nd Half FYE 2013	Increase / Decrease
Passenger cars	44.3	63.4	+19.1
Minicars	55.5	24.3	-31.2
<b>Domestic Total</b>	<b>99.8</b>	<b>87.7</b>	<b>-12.1</b>
U.S.	166.8	192.9	+26.1
Canada	13.6	16.3	+2.7
Russia	10.3	3.7	-6.6
Europe	24.5	21.7	-2.8
Australia	20.6	16.7	-3.9
China	29.4	23.6	-5.8
Others	9.0	11.4	+2.3
<b>Overseas Total</b>	<b>274.2</b>	<b>286.2</b>	<b>+12.0</b>
<b>Total</b>	<b>373.9</b>	<b>373.9</b>	<b>-0.1</b>

# 2nd Half : Consolidated Operating Plan

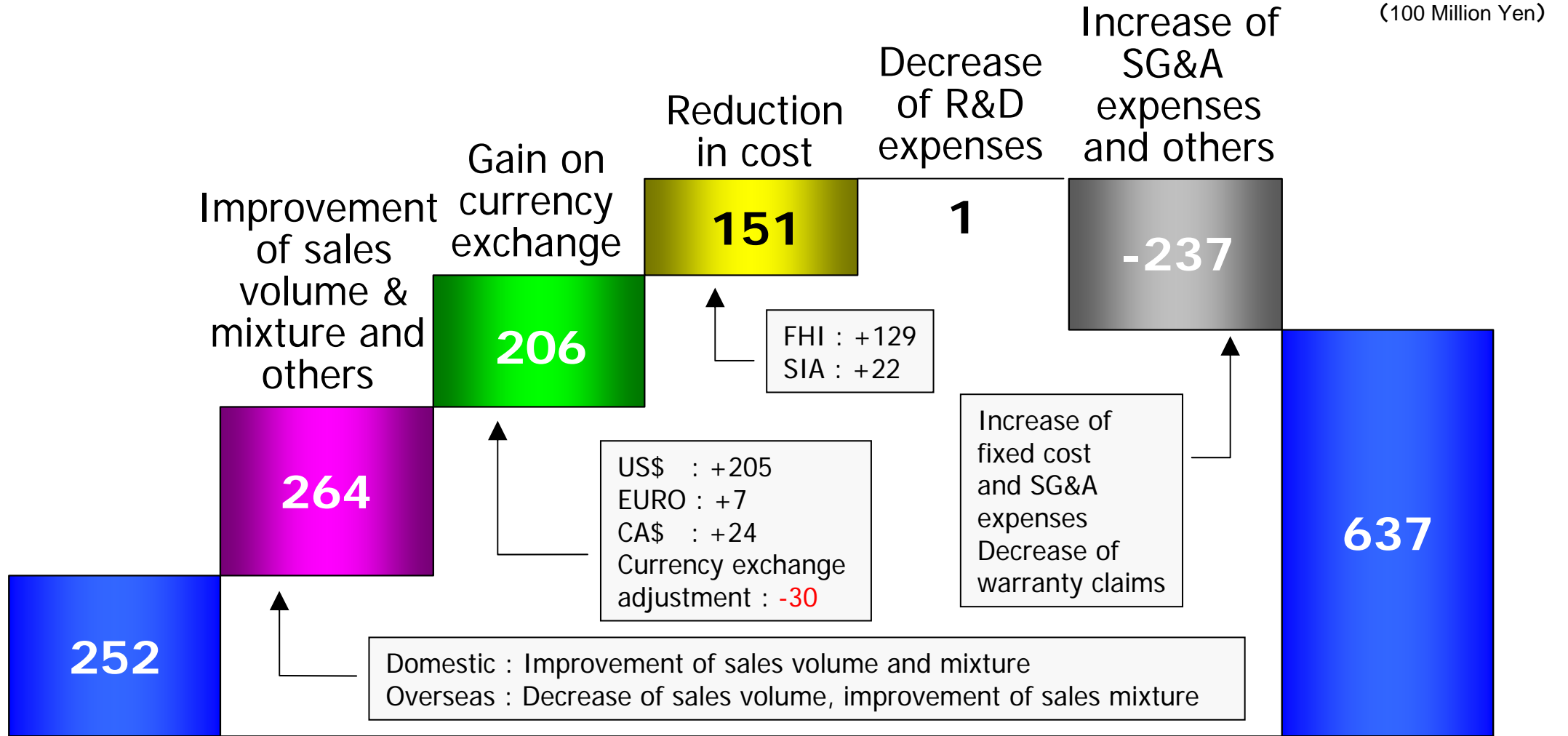
(100 Million Yen)

	Actual Results 2nd Half FYE 2012	Plan 2nd Half FYE 2013	Increase / Decrease
Net sales	<b>8,621</b>	<b>9,920</b>	<b>+1,299</b>
Domestic	2,740	3,498	+758
Overseas	5,881	6,422	+541
Operating Income	<b>252</b>	<b>637</b>	<b>+385</b>
Ordinary income	<b>157</b>	<b>537</b>	<b>+380</b>
Income before taxes and minority interests	<b>127</b>	<b>461</b>	<b>+334</b>
Net income	<b>57</b>	<b>356</b>	<b>+299</b>
FHI exchange rate	¥77/US\$	¥83/US\$	+¥6/US\$



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

(100 Million Yen)





# Full Year : Consolidated Automobile Sales

## Previous plan vs. Revised plan

(1,000 cars)

	Previous plan FYE 2013	Revised plan FYE 2013	Increase / Decrease
Passenger cars	108.1	108.8	+0.6
Minicars	52.1	50.9	-1.3
<b>Domestic Total</b>	<b>160.3</b>	<b>159.6</b>	<b>-0.6</b>
U.S.	348.8	357.2	+8.4
Canada	33.4	32.6	-0.8
Russia	17.3	14.8	-2.5
Europe	49.0	47.1	-1.9
Australia	41.7	38.7	-3.0
China	40.3	50.2	+9.9
Others	23.7	22.0	-1.6
<b>Overseas Total</b>	<b>554.1</b>	<b>562.7</b>	<b>+8.5</b>
<b>Total</b>	<b>714.4</b>	<b>722.3</b>	<b>+7.9</b>



# Full Year : Consolidated Statement of Income

## Previous Plan vs. Revised Plan

(100 Million Yen)

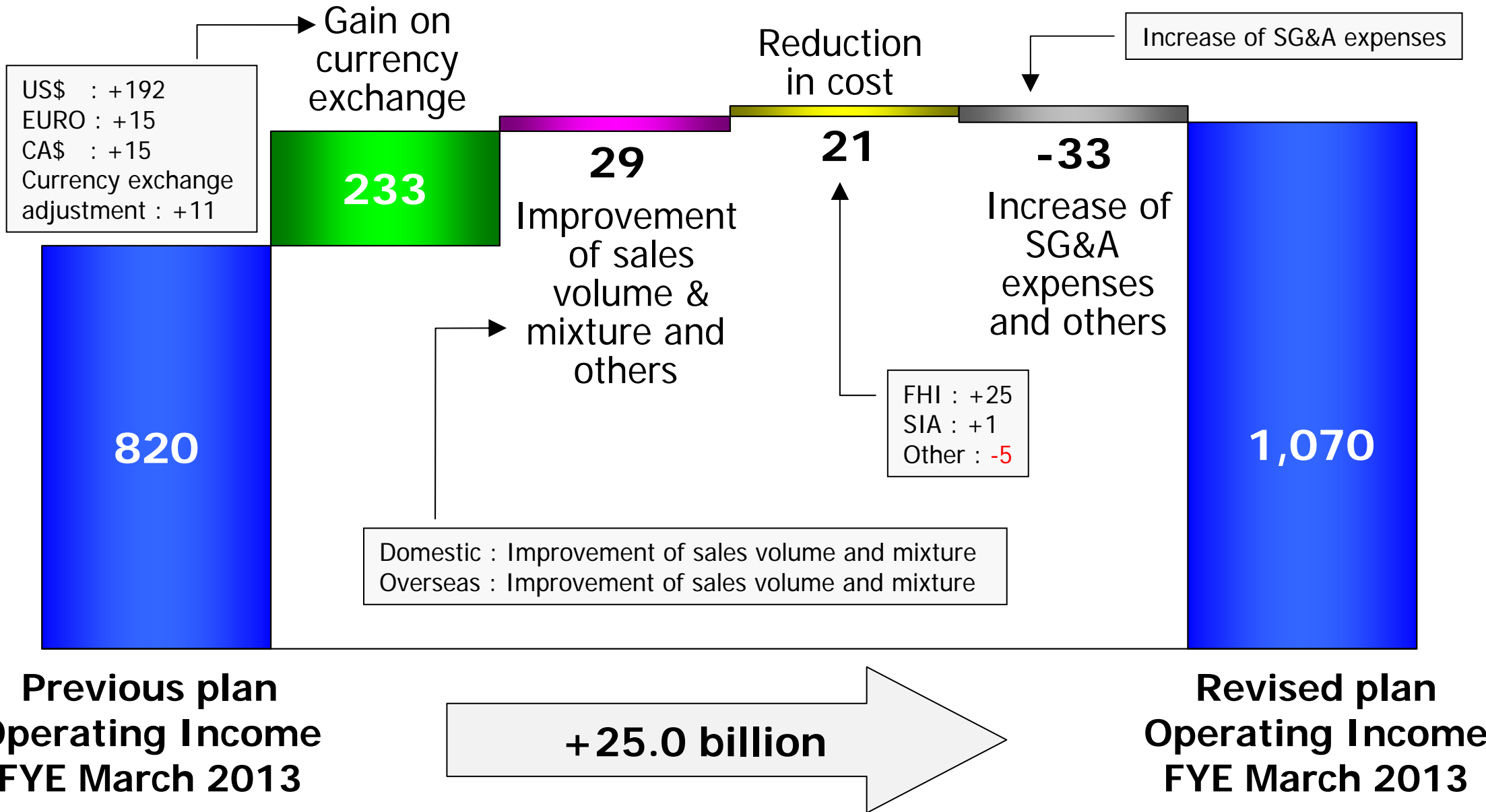
	Previous plan FYE 2013	Revised plan FYE 2013	Increase / Decrease
Net sales	<b>18,400</b>	<b>18,900</b>	<b>+500</b>
Domestic	6,570	6,596	+25
Overseas	11,830	12,304	+475
Operating Income	<b>820</b>	<b>1,070</b>	<b>+250</b>
Ordinary income	<b>810</b>	<b>990</b>	<b>+180</b>
Income before taxes and minority interests	<b>780</b>	<b>920</b>	<b>+140</b>
Net income	<b>670</b>	<b>760</b>	<b>+90</b>
FHI exchange rate	¥79/US\$	¥82/US\$	+¥3/US\$





# Full Year : Analysis of Increase and Decrease in Operating Income Changes Previous Plan vs. Revised Plan

(100 Million Yen)





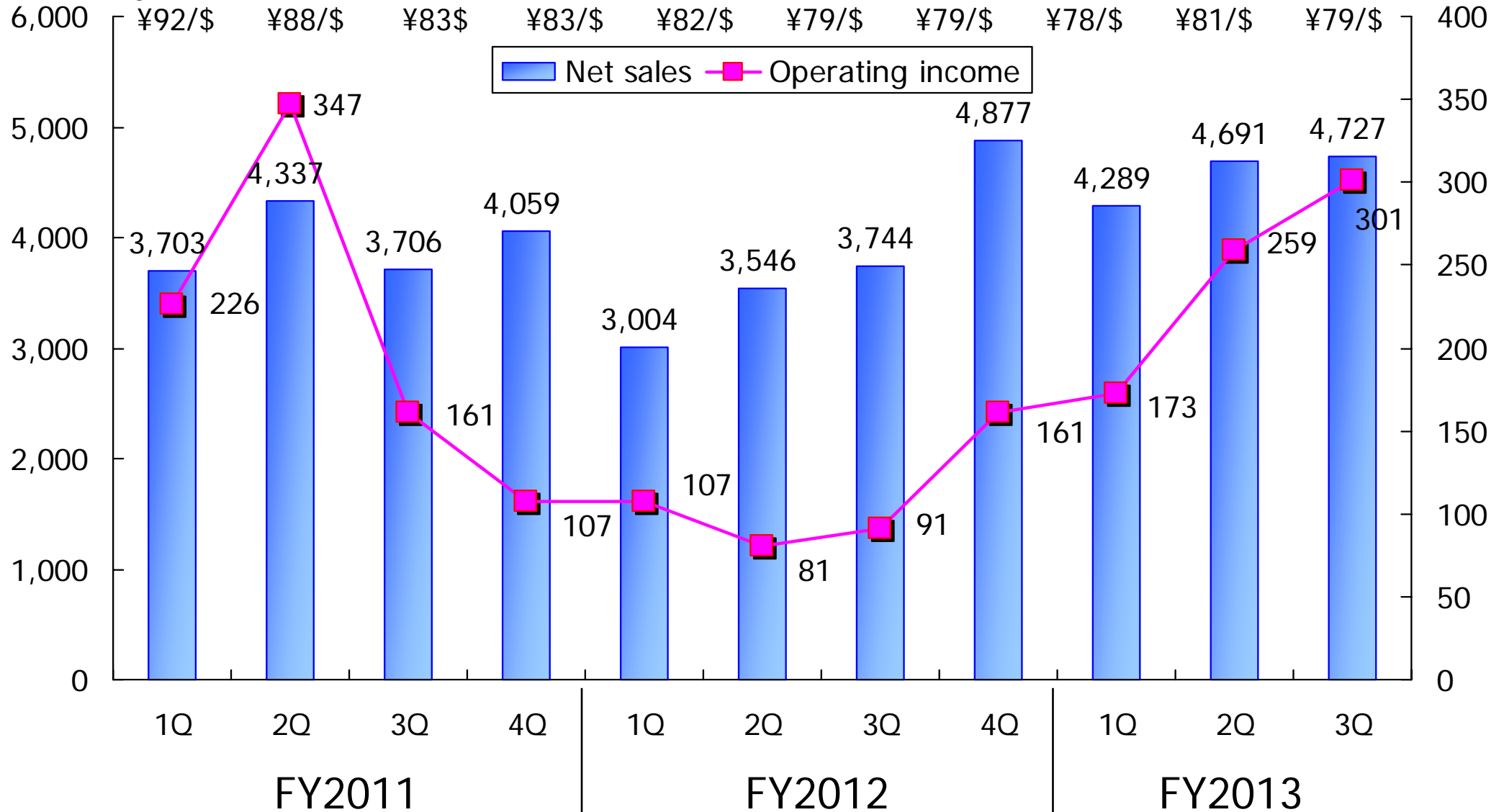
# Net Sales & Operating Income

## Operating Income

(100 million yen)

## Net Sales

(100 million yen)





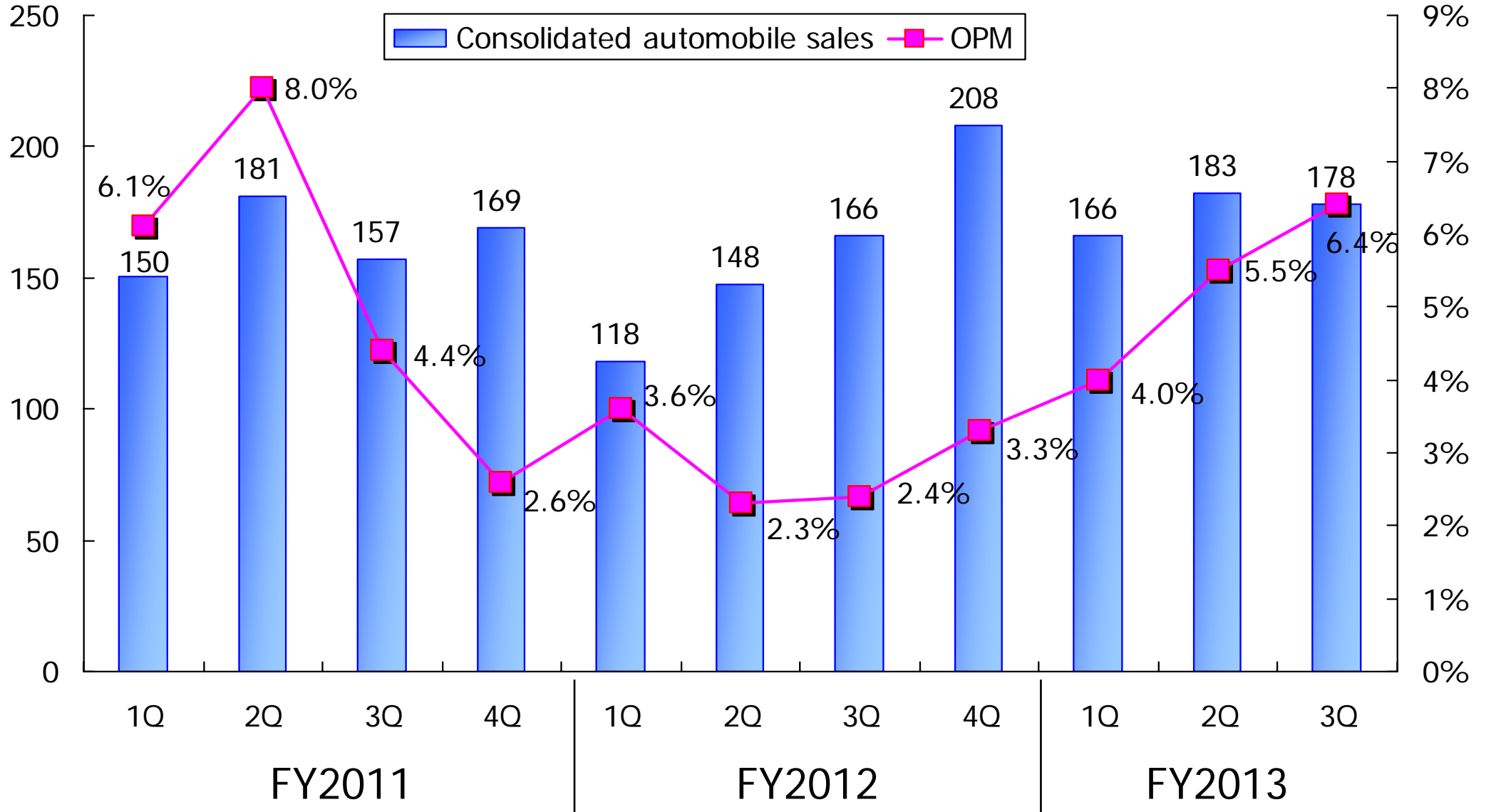
# Consolidated Automobile Sales & Operating Income Margin

## Operating Income

(100 million yen)

## Net Sales

(100 million yen)

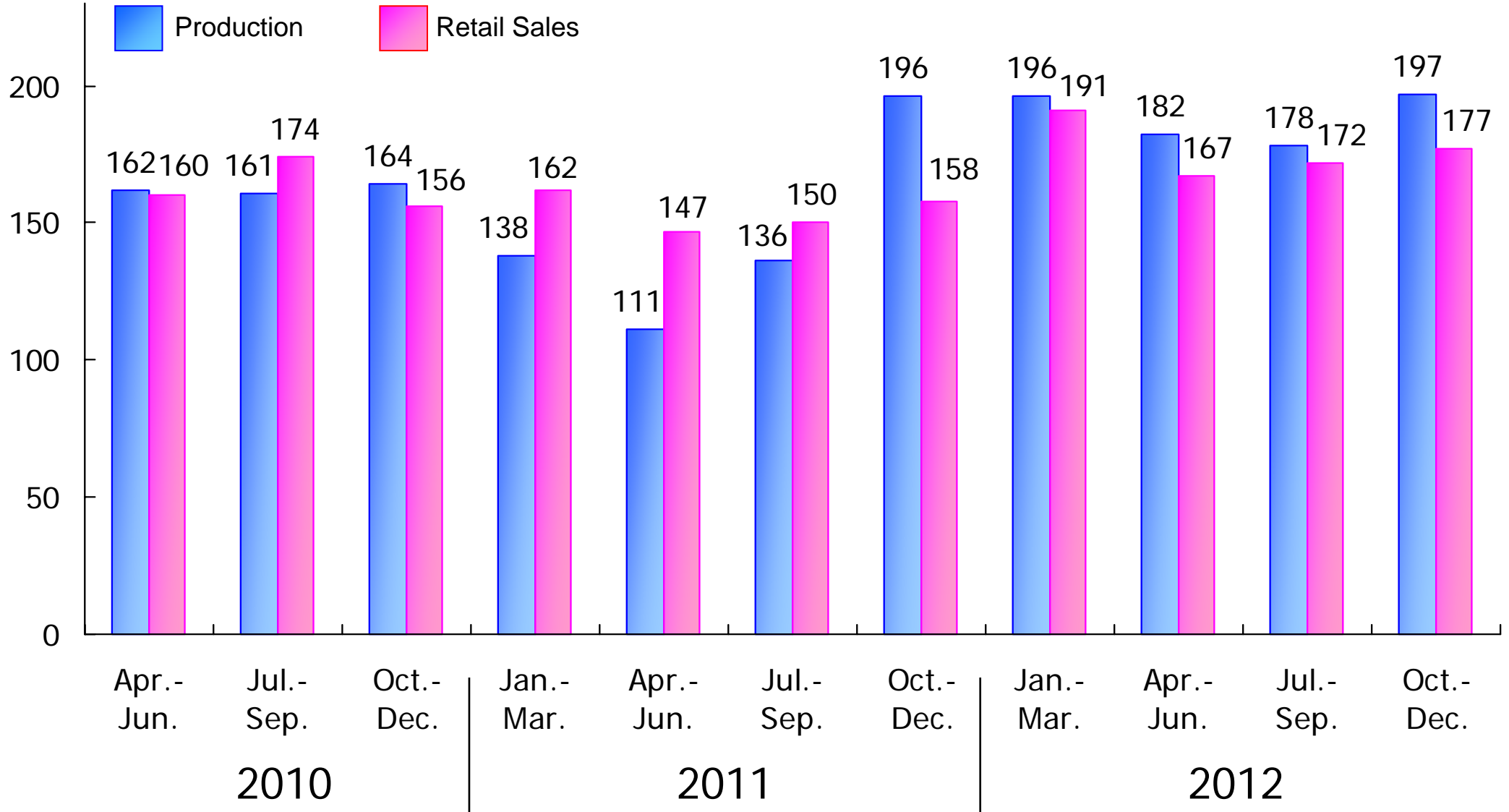




# Retail Sales & Complete Cars Production <Appendix>

## Units

(1000 units)



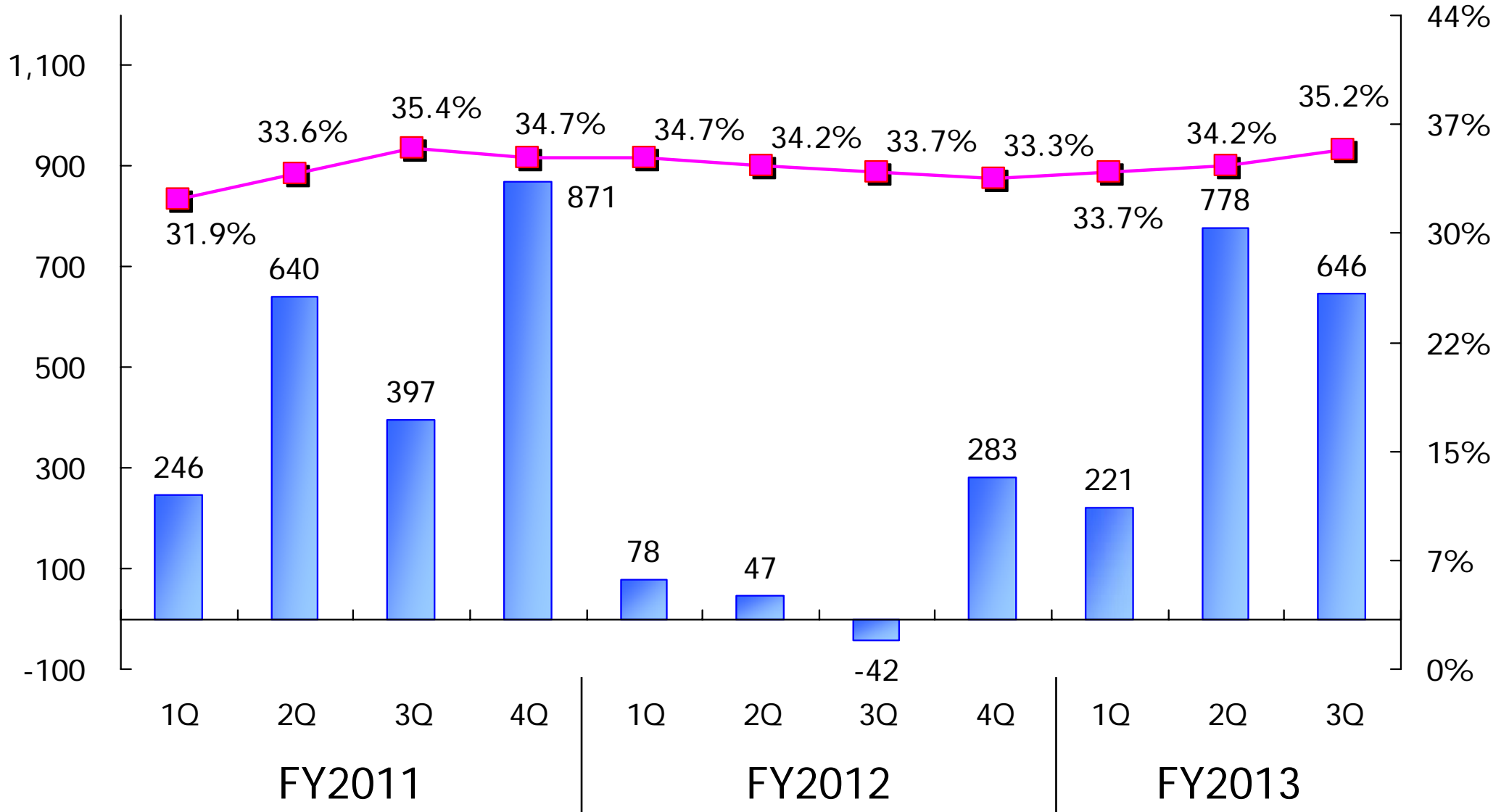
\* Production figures include Toyota 86.



# Free Cash Flows & Shareholders' Equity to Total Assets

**FCF** *in bar graph*  
(100 million yen)

**Shareholders' Equity to Total Assets** *in line graph*

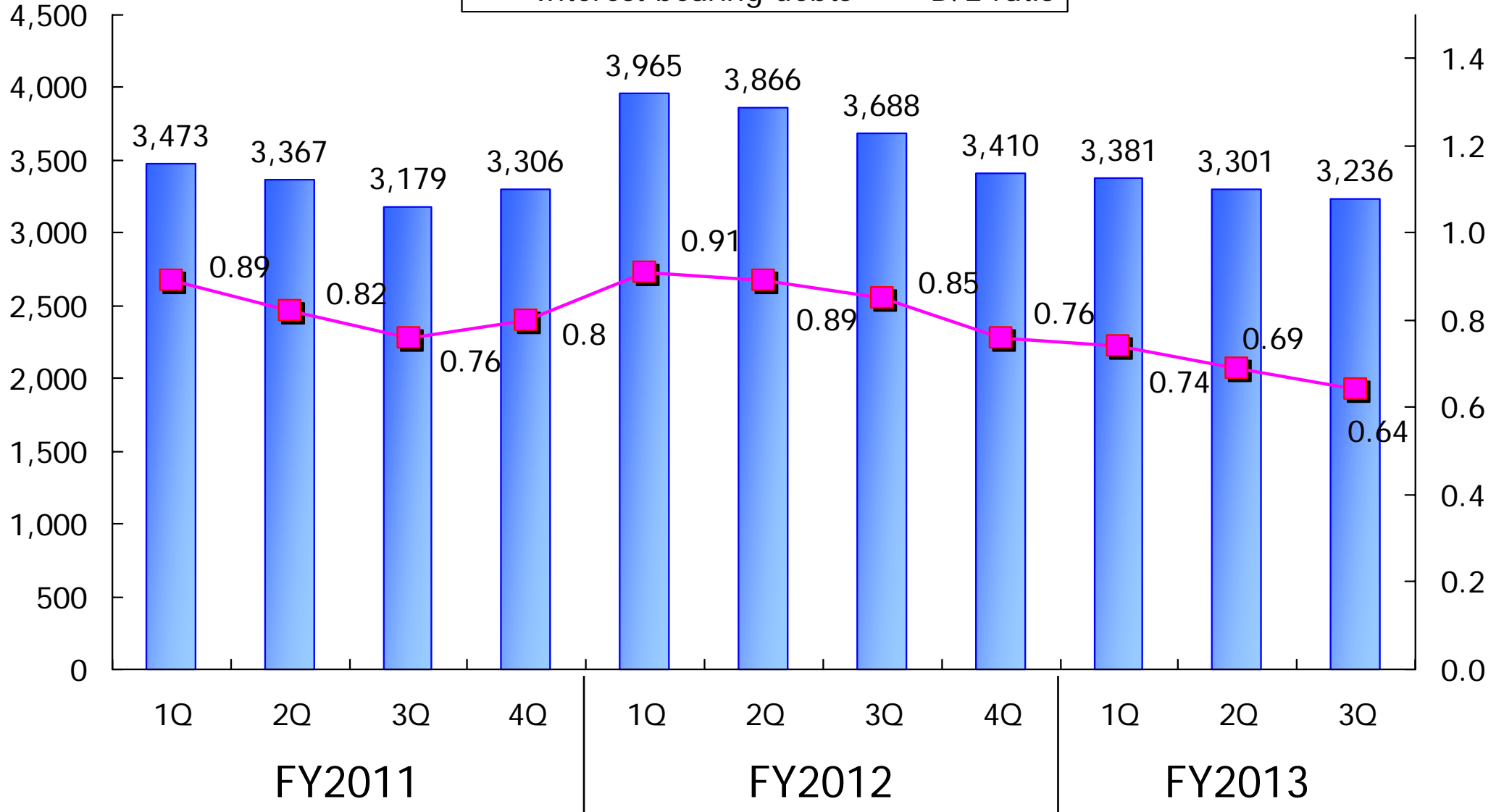


# Interest Bearing Debts & D/E Ratio

**Interest Bearing Debts**  
(100 million yen)

**D/E ratio**

Interest bearing debts D/E ratio





*Thank you !*