



Presentation of Business Results
for the 3rd quarter of FYE 2015
Fuji Heavy Industries Ltd.

February 4, 2015

<http://www.fhi.co.jp/english/ir/index.html>

Summary



Financial results for the 3rd quarter (9 months) of FYE March 2015

- Due to healthy sales in North America and enjoy sales of new models such as WRX and LEVORG, consolidated automobile sales set an all-time record high as 3rd quarter periods(9 months).
- In addition to increase in sales volume, gain on currency exchange and cost reduction brought all-time record high in net sales and all profit levels for the 3rd quarter periods(9 months).

	Net sales	Operating income	Ordinary income	Net income	Consolidated automobile sales
Actual results (YoY)	2,060.7bil. (+352.2bil.)	310.2bil. (+76.8bil.)	288.4bil. (+66.9bil.)	190.4bil. (+8.8bil.)	663.7k (+70.3k)

Financial projections full year for the FYE March 2015

- Due mainly to the revision of assumed exchange rates, business projections for the FYE March 2015 is upwardly-revised.
- Increase of sales volume by healthy sales in US, gain on currency exchange and cost reduction will offset increase of SG&A expenses. Full year projections of net sales, all profit levels and consolidated automobile units will be all time record high for the 3rd straight year.

	Net sales	Operating income	Ordinary income	Net income	Consolidated automobile units
Actual results (YoY)	2,850.0bil. (+441.9bil.)	410.0bil. (+83.5bil.)	392.0bil. (+77.6bil.)	253.0bil. (+46.4bil.)	906.1k (+81.0k)

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1



Business results for the 3rd quarter (9 months) of FYE March 2015

9 months : Consolidated Automobile Units



(Thousand Units)

	Actual Results 9 months FYE 2014	Actual Results 9 months FYE 2015	Increase / Decrease
Passenger cars	86.9	83.5	-3.4
Minicars	37.0	22.3	-14.6
Domestic total	123.9	105.9	-18.0
U.S.	326.4	398.7	+72.3
Canada	27.2	32.0	+4.8
Russia	9.5	10.8	+1.3
Europe	23.5	22.9	-0.6
Australia	29.6	28.2	-1.4
China	29.6	40.7	+11.2
Others	23.8	24.5	+0.7
Overseas total	469.5	557.8	+88.3
Total	593.4	663.7	+70.3

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* China figures are consolidated on the calendar year basis from Jan. to Sep.

3

Consolidated automobile sales for nine months of the fiscal year ending March 2015 totaled 663.7 thousand units. This was the highest sales figure ever recorded in a nine-month period.

Domestic sales fell 18 thousand units to hit 105.9 thousand units. The negative impact of the consumption tax hike drove sales of minicars and other models down despite strong sales of the new Levorg and WRX.

Sales in overseas markets rose 88.3 thousand units to total 557.8 thousand units. This increase was due to robust performance in the U.S. market where sales of the all-new Legacy, which was given a major face-lift, the Forester, and other existing models remained upbeat.

9 months : Consolidated Income Statements



(100 Million Yen)

	Actual results 9 months FYE 2014	Actual results 9 months FYE 2015	Increase / Decrease
Net sales	17,085	20,607	+3,522
Domestic	4,788	4,419	-369
Overseas	12,297	16,189	+3,891
Operating income	2,334	3,102	+768
Total non-operating income & expenses	-119	-218	-99
Ordinary income	2,214	2,884	+669
Total extraordinary income & loss	457	-17	-474
Income before taxes and minority interests	2,671	2,867	+196
Net income	1,815	1,904	+88
FHI exchange rate	¥98/US\$	¥105/US\$	+¥7/US\$

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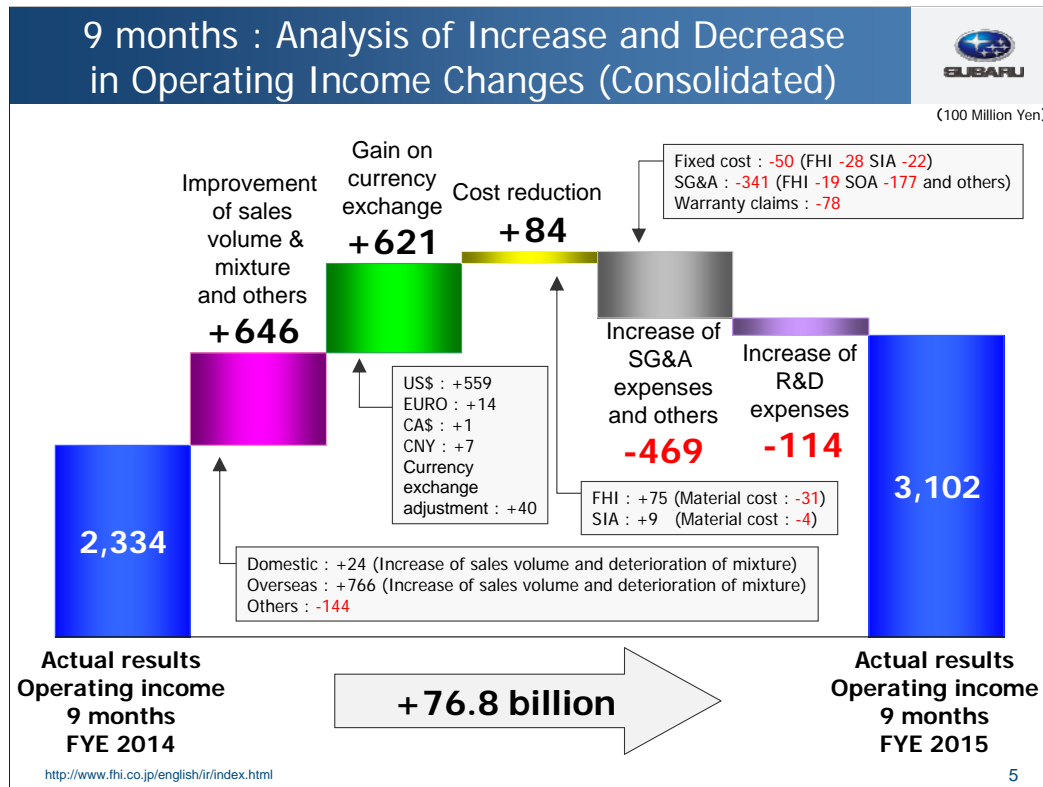
4

Figures for net sales and all income categories were the highest they have ever been for any nine-month period.

Net sales increased 352.2 billion yen year on year to total 2,060.7 billion yen. The main factors behind this increase include a foreign exchange gain of 97.8 billion yen, a 6.9 billion yen increase in sales at FHI internal companies as well as a gain of 247.5 billion yen due to better sales mix variances resulting from higher sales volumes in overseas markets.

Operating income rose 76.8 billion yen year on year to total 310.2 billion yen. This uptick mainly came from better sales mix variances resulting from increased sales volumes, foreign exchange gains, and reduced materials costs, etc., all of which offset the increase in SG&A and R&D expenses.

Ordinary income was up 66.9 billion yen to reach 288.4 billion yen. Income before income taxes and minority interests totaled 286.7 billion yen. This was a 19.6 billion yen increase over the previous year when a 47.3 billion yen gain on the sale of investment securities was posted. Net income climbed 8.8 billion yen to reach 190.4 billion yen.



Now let's look at the reasons behind the year-on-year increase of 76.8 billion yen in operating income that went from 233.4 billion yen to 310.2 billion yen.

The primary reason for the increase in operating income was a gain of 64.6 billion yen due to better sales mix variances. First, we saw a gain of 2.4 billion yen in domestic new car sales thanks to steady sales of the new Levorg and the WRX although the consumption tax hike drove sales volumes down. Next, we saw a gain of 76.6 billion yen in overseas new car sales. Robust sales in the U.S. market as well as growing sales of the WRX in all markets resulted in a significant year-on-year increase in sales volumes. Finally, we had a loss of 14.4 billion yen due to inventory adjustments.

Another contributing factor that brought operating income up was a foreign exchange gain of 62.1 billion yen. This includes a gain of 55.9 billion yen due to an approximate 7 yen depreciation against the U.S. dollar, a gain of 1.4 billion yen due to an approximate 9 yen depreciation against the euro, and a gain of 0.1 billion yen due to the yen's slight depreciation against the Canadian dollar. as well as a gain of 0.7 billion yen resulting from currency translations between the yen and the Chinese yuan. This figure also includes a gain of 4.0 billion yen due to foreign exchange adjustments for transactions between FHI and its overseas subsidiaries.

Another factor behind the jump in operating income was a gain of 8.4 billion yen due to cost cuts. This includes a gain of 7.5 billion yen generated by FHI as well as a gain of 0.9 billion yen coming from SIA. FHI saw a gain of 10.6 billion yen due to cost reductions resulting from increased production, etc. and a loss of 3.1 billion yen due to higher materials costs and worsened market conditions. SIA yielded a gain of 1.3 billion yen through cost reductions and a loss of 0.4 billion yen due to higher material prices, etc.

The main factor bringing operating income down was a loss of 46.9 billion yen due to increases in SG&A expenses. First, we saw a loss of 5.0 billion yen due to an increase in fixed manufacturing costs. This includes a loss of 2.8 billion yen generated by FHI as well as a loss of 2.2 billion yen coming from SIA. FHI generated a gain of 2.7 billion yen due to lower costs for supplier dies and a loss of 5.5 billion yen due to higher fixed processing costs while SIA lost 0.7 billion yen due to higher costs for supplier dies and lost 1.5 billion yen due to an increase in fixed processing costs. The second factor is a loss of 34.1 billion yen due to an increase in SG&A expenses. FHI lost 1.9 billion yen due primarily to mounting transport and packaging costs that went hand in hand with the increasing sales volume. The 34.1 billion yen loss also includes a gain of 0.2 billion yen at domestic dealers, a loss of 17.7 billion yen generated at SOA, a loss of 1.7 billion yen at our Canadian subsidiary, and a loss of 13.0 billion yen from other operations. The third and last factor includes an increase in costs associated with warranty claims that led to a loss of 7.8 billion yen.

Finally, an increase in R&D expenses resulted in a loss of 11.4 billion yen. These factors combined brought consolidated operating income for the first nine-month period of the fiscal year ending March 2015 up 76.8 billion yen to total 310.2 billion yen.

Consolidated Balance Sheets



(100 Million Yen)

	As of Mar. 31 2014	As of Dec. 31 2014	Increase / Decrease
Total assets	18,884	20,674	+1,790
Current assets	12,738	13,588	+851
Noncurrent assets	6,146	7,085	+939
Interest bearing debts	2,697	2,268	-429
Net assets	7,701	9,632	+1,932
Retained earnings	4,839	6,257	+1,418
Shareholder's equity	7,655	9,554	+1,899
Shareholder's equity to total assets	40.5%	46.2%	+5.7
D/E ratio	0.35	0.24	-0.11

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6

Total assets were up 179.0 billion yen from what they were at the end of March 2014 to total 2,067.4 billion yen. This increase came from net income as well as the weakening yen despite tax and dividend payments for the previous fiscal year.

Interest-bearing debt was down 42.9 billion yen to total 226.8 billion yen.

Net assets rose 193.2 billion yen to reach 963.2 billion yen. The shareholders' equity to total assets ratio was 46.2% while the debt-to-equity ratio stood at 0.24.

9 months : Consolidated Statement of Cash Flows



(100 Million Yen)

	Actual results 9 months FYE 2014	Actual results 9 months FYE 2015	Increase / Decrease
Net cash provided by (used in) operating activities	2,215	1,773	-442
Net cash provided by (used in) investing activities	-121	-1,165	-1,044
Free cash flows	2,094	608	-1,486
Net cash provided by (used in) financing activities	-547	-935	-388
Effect of exchange rate change on cash and cash equivalents	145	273	+129
Net increase (Decrease) in cash and cash equivalents	1,691	-54	-1,745
Cash and cash equivalents at end of period	4,982	5,524	-

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7

Net cash flow from operating activities amounted to an inflow of 177.3 billion yen due primarily to net income before income taxes and minority interests of 286.7 billion yen despite a payment of corporate income tax, etc., totaling 182.5 billion yen as well as an increase in working capital due to the upswing in operations.

Net cash flow from investing activities amounted to an outflow of 116.5 billion yen for investments aimed at boosting production capacity.

Free cash flow totaled 60.8 billion yen.

Net cash flow from financing activities resulted in an outflow of 93.5 billion yen due to the repayment of loans, dividend payments, etc.

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



(Million US\$)

SOA	Actual results 9 months FYE 2014	Actual results 9 months FYE 2015	Increase / Decrease
Net sales	8,115	10,115	+2,000
Operating income	199	417	+218
Net income	123	259	+136
Retail sales (Thousand units)	330.5	399.9	+69.4
SIA	Actual results 9 months FYE 2014	Actual results 9 months FYE 2015	Increase / Decrease
Net sales	2,817	3,424	+607
Operating income	162	121	-41
Net income	102	81	-21
Subaru production (Thousand units)	119.7	149.2	+29.5

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8

SOA's retail sales climbed 69.4 thousand units year on year to reach 399.9 thousand units as sales of the Forester, the XV and the all-new Legacy Outback remained upbeat. Net sales also jumped 2,000 million dollars year on year to total 10,115 million dollars. Operating income was up 218 million dollars year on year to total 417 million dollars. This increase comes from a gain of 395 million dollars due to favorable sales volume and mix variances despite a loss of 177 million dollars from higher SG&A expenses.

SIA saw net sales soar 607 million dollars to hit 3,424 million dollars.

Operating income, on the other hand, fell 41 million dollars to total 121 million dollars. The factors behind the decrease include a loss of 28 million dollars from sales price and volume variances, a gain of 9 million dollars brought in by overall cost reduction efforts, as well as a loss of 22 million dollars due to an increase in fixed costs.



Outlook for the FYE March 2015

Full Year : Consolidated Automobile Sales



(Thousand Units)

	Actual results FYE 2014	Plan FYE 2015	Increase / Decrease
Passenger car	126.1	124.3	-1.8
Minicar	55.5	37.0	-18.5
Domestic total	181.6	161.3	-20.3
U.S.	441.8	527.3	+85.5
Canada	36.0	42.2	+6.2
Russia	15.3	12.6	-2.7
Europe	31.8	33.8	+2.0
Australia	39.5	38.6	-0.9
China	44.8	53.8	+9.0
Others	34.3	36.6	+2.3
Overseas total	643.5	744.8	+101.3
Total	825.1	906.1	+81.0

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* China figures are consolidated on the calendar year basis from Jan. to Dec.

10

Consolidated automobile sales for the fiscal year ending March 2015 is projected to reach 906.1 thousand units.

In light of current sales performance in China and Russia, we revised our automobile sales forecast that was announced at the end of the second quarter. Even though it's 3.3 thousand units shy of what was previously projected, we are still aiming to set a new record high in automobile sales for the third year in a row.

Domestic sales are projected to fall 20.3 thousand units year on year to total 161.3 thousand units due to a decline in minicar sales although sales of new models like the all-new Legacy, which was launched last November, the Levorg, and the WRX will remain up.

Sales in the U.S. market are expected to remain healthy and drive overseas sales up 101.3 thousand units to total 744.8 thousand units.

Full Year : Consolidated Operating Plan



(100 Million Yen)

	Actual results FYE 2014	Plan FYE 2015	Increase / Decrease
Net sales	24,081	28,500	+4,419
Domestic	6,721	6,483	-237
Overseas	17,361	22,017	+4,656
Operating income	3,265	4,100	+835
Ordinary income	3,144	3,920	+776
Income before income taxes and minority interests	3,289	3,840	+551
Net income	2,066	2,530	+464
FHI exchange rate	¥100/US\$	¥108/US\$	+¥8/US\$

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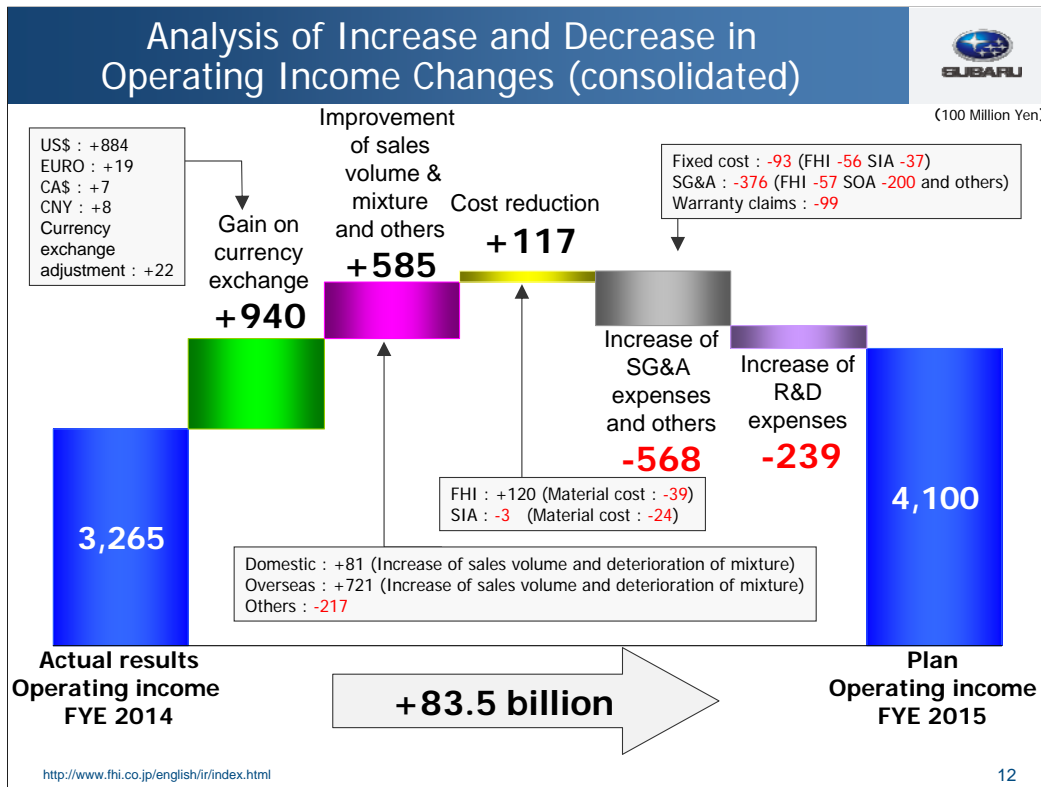
11

We made upward revisions to all our previous forecasts after factoring in the impact that current foreign currency exchange rates will have on our performance. We expect figures for net sales and all operating income categories to reach record high levels for the third year in a row.

Net sales are expected to jump 441.9 billion yen year on year to total 2,850.0 billion yen. This uptick will come from a gain of 275.5 billion yen due to better sales mix variances resulting from increased sales volumes, a foreign exchange gain of 155.9 billion yen, as well as a 10.5 billion yen increase in sales at FHI internal companies, etc.

Operating income will rise 83.5 billion yen year on year to total 410.0 billion yen. Factors behind this increase will include foreign exchange gains, better sales mix variances, and reduced materials costs, which will offset increases in SG&A and R&D expenses.

Ordinary income will go up 77.6 billion yen to reach 392.0 billion yen while income before income taxes and minority interests is expected to increase 55.1 billion yen to hit 384.0 billion yen since we will not post any major extraordinary losses or gains this fiscal year unlike last fiscal year when a 47.3 billion yen gain on the sale of investment securities was posted. Net income is projected to increase 46.4 billion yen to total 253.0 billion yen.



Now let's look at the factors behind the projected year-on-year 83.5 billion yen increase in operating income that will take us from 326.5 billion yen to 410.0 billion yen.

The primary reason for the increase in operating income will be a foreign exchange gain of 94.0 billion yen. This includes a gain of 88.4 billion yen due to an approximate 8 yen depreciation against the U.S. dollar, a gain of 1.9 billion yen due to an approximate 6 yen depreciation against the euro, and a gain of 0.7 billion yen due to an approximate 1 yen depreciation against the Canadian dollar. On top of that is a gain of 0.8 billion yen resulting from currency translations between the yen and the Chinese yuan and a gain of 2.2 billion yen due to foreign exchange adjustments for transactions between FHI and its overseas subsidiaries.

Another contributing factor that will bring operating income up is a favorable sales mix variance that will lead to a gain of 58.5 billion yen.

First off there will be a gain of 8.1 billion yen associated with domestic sales of new models. The launch of new models like the Levorg and the WRX will drive sales volumes up.

Next, we will see a gain of 72.1 billion yen from sales of new models in overseas markets. Growing sales in the U.S. market as well as increasing sales volumes in China and Canada will bring sales up substantially above last year's total.

Finally, we expect a loss of 21.7 billion yen due to inventory adjustments.

Another factor behind the jump in operating income will be a gain of 11.7 billion yen from cost cuts.

This includes a gain of 12.0 billion yen generated by FHI as well as a loss of 0.3 billion yen at SIA. FHI is expected to generate a gain of 15.9 billion yen through cost reductions and a loss of 3.9 billion yen due to increasing materials costs and other negative market factors. SIA will yield a gain of 2.1 billion yen through cost reductions and a loss of 2.4 billion yen due to lower material prices, etc.

The primary factor that will bring operating income down will be a loss of 56.8 billion yen due to increases in SG&A expenses.

First, we will see a loss of 9.3 billion yen due to an increase in fixed manufacturing costs. This will include a loss of 5.6 billion yen at FHI as well as a loss of 3.7 billion yen coming from SIA. FHI will generate a gain of 1.0 billion yen due to cost cuts for suppliers' dies and a loss of 6.6 billion yen due to higher fixed processing costs. SIA will see a loss of 1.4 billion yen due to increased costs for suppliers' dies and a loss of 2.3 billion yen due to higher fixed processing costs.

The second factor will be a loss of 37.6 billion yen due to an increase in SG&A expenses. FHI expects to lose 5.7 billion yen due to mounting expenses for new model launches, etc. The 37.6 billion yen loss will also include a loss of 0.5 billion yen at domestic dealers, a loss of 20.0 billion yen at SOA, a loss of 2.0 billion yen at our Canadian subsidiary, and a loss of 9.4 billion yen from our other operations.

The third factor will be an increase in costs associated with warranty claims that will lead to a loss of 9.9 billion yen.

Finally, an increase in R&D expenses will result in a loss of 23.9 billion yen.

All these factors combined will bring operating income for the fiscal year ending March 2015 up 83.5 billion yen to total 410.0 billion yen.

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



(Million US\$)

SOA	Actual results FYE 2014	Plan FYE 2015	Increase / Decrease
Net sales	11,005	13,421	+2,416
Operating income	184	484	+300
Net income	111	299	+188
Retail sales (Thousand units)	442.3	525.9	+83.6

SIA	Actual results FYE 2014	Plan FYE 2015	Increase / Decrease
Net sales	3,848	4,739	+891
Operating income	265	147	-118
Net income	167	95	-72
Subaru production (Thousand units)	163.5	206.3	+42.8

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13

Retail sales at SOA for this fiscal year are expected to jump 83.6 thousand units year on year to total 525.9 thousand units thanks to strong sales of the Forester and the all-new Legacy Outback.

Net sales will increase 2,416 million dollars year on year to reach 13,421 million dollars.

Operating income will rise 300 million dollars year on year to total 484 million dollars.

This increase will come from a gain of 500 million dollars from favorable sales volumes and mix variances despite a loss of 200 million dollars due to higher SG&A expenses.

SIA's net sales are expected to increase 891 million dollars year on year to reach 4,739 million dollars.

Operating income will drop 118 million dollars year on year to reach 147 million dollars.

Factors behind the decrease will include a loss of 78 million dollars due to sales price and volume variances, a loss of 3 million dollars related to cost reduction efforts, as well as a loss of 37 million dollars due to an increase in fixed costs.

Capex / Depreciation / R&D / Interest bearing debt



(100 Million Yen)

	Actual Results 9 months FYE2014	Actual Results FYE2014 (a)	Actual Results 9 months FYE 2015	Plan FYE2015 (b)	Increase / Decrease (b) - (a)
Capex	412	685	828	1,200	+515
Depreciation	394	549	445	660	+111
R&D	433	601	549	840	+239
Interest bearing debt	2,760	2,697	2,268	2,200	-497

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14

No revisions have been made to our forecasts for capital investments, depreciation costs, R&D expenses, and interest-bearing debts since the last time they were announced. We will make investments aimed at implementing R&D initiatives focused on future products as well as other initiatives aligned with our carefully planned investment strategies.

Appendix (1)

- Non-operating income & expenses and extraordinary income & loss
- Segment information
- Overseas net sales
- Non-consolidated automobile sales

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



(100 Million Yen)

	Actual results 9 months FYE 2014	Actual results 9 months FYE 2015	Increase / Decrease
Financial revenue and expenditure	1	8	+7
FOREX effects	-108	-230	-122
Other	-12	4	+16
Total non-operating income & expenses	-119	-218	-99
Gain on sales of noncurrent assets	2	6	+4
Gain on sales of investment securities	472	9	-463
Loss on sales and retirement of noncurrent assets	-17	-28	-11
Other	-1	-5	-4
Total extraordinary income & loss	457	-17	-474

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16

9 months : Net Sales and Operating Income by Business Segment (consolidated)



(100 Million Yen)

	Net sales			Operating income		
	Actual results 9 months FYE 2014	Actual results 9 months FYE 2015	Increase / Decrease	Actual results 9 months FYE 2014	Actual results 9 months FYE 2015	Increase / Decrease
Automobile	15,962	19,370	+3,407	2,203	2,973	+770
Aerospace	846	980	+133	106	106	+0
Industrial products	220	203	-18	2	1	-1
Others	56	55	-1	18	17	-2
Elimination & corporate	/	/	/	4	5	+0
Total	17,085	20,607	+3,522	2,334	3,102	+768

<http://www.fhi.co.jp/english/ir/index.html>

17

9 months : Net Sales and Operating Income by Geographic Area (consolidated)



(100 Million Yen)

	Net sales			Operating income		
	Actual results 9 months FYE 2014	Actual results 9 months FYE 2015	Increase / Decrease	Actual results 9 months FYE 2014	Actual results 9 months FYE 2015	Increase / Decrease
Japan	6,839	6,662	-177	2,038	2,431	+393
North America	9,084	11,955	+2,871	434	773	+338
Other	1,163	1,990	+828	-5	115	+121
Elimination and corporate				-133	-218	-84
Total	17,085	20,607	+3,522	2,334	3,102	+768

<http://www.fhi.co.jp/english/ir/index.html>

18

9 months : Overseas Net Sales



(100 Million Yen)

	Actual results 9 months FYE 2014	Actual results 9 months FYE 2015	Increase / Decrease
North America	9,640	12,688	+3,048
Europe	837	856	+19
Asia	916	1,675	+758
Other	904	970	+66
Total	12,297	16,189	+3,891

9 months : Non-Consolidated Automobiles Sales



(Thousand Units)

	Actual results 9 months FYE 2014	Actual results 9 months FYE 2015	Increase / Decrease
Domestic production	482.3	528.2	+45.9
Domestic sales	131.2	115.3	-15.9
Passenger cars	90.9	91.0	+0.1
Minicars	40.3	24.3	-16.0
Number of vehicles exported	371.6	414.0	+42.4
Components for overseas production	124.3	164.3	+40.0
Total	627.2	693.7	+66.5

* Domestic Production figures include Toyota 86.

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20

Appendix (2)

- 3rd quarter, consolidated statements income
- 4th quarter, consolidated statements income
- Full year, Previous plan vs. revised plan

3rd Quarter : Consolidated Automobile Sales



(Thousand Units)

	Actual results 3rd quarter FYE 2014	Actual results 3rd quarter FYE 2015	Increase / Decrease
Passenger car	25.1	27.1	+1.9
Minicar	11.4	7.3	-4.1
Domestic total	36.5	34.3	-2.2
U.S.	117.5	148.8	+31.3
Canada	8.5	9.9	+1.4
Russia	2.7	2.2	-0.5
Europe	8.1	7.3	-0.9
Australia	8.3	8.9	+0.6
China	10.6	12.0	+1.4
Others	8.4	8.6	+0.2
Overseas total	164.2	197.7	+33.5
Total	200.8	232.1	+31.3

<http://www.fhi.co.jp/english/ir/index.html>

* China figures are consolidated on the calendar year basis from Jul. to Sep.

22

3rd Quarter : Consolidated Income Statements



(100 Million Yen)

	Actual results 3rd quarter FYE 2014	Actual results 3rd quarter FYE 2015	Increase / Decrease
Net sales	5,829	7,505	+1,676
Domestic	1,482	1,491	+9
Overseas	4,347	6,014	+1,667
Operating income	827	1,245	+418
Ordinary income	752	1,124	+372
Income before income taxes and minority interests	1,218	1,120	-98
Net income	817	773	-44
FHI exchange rate	¥99/US\$	¥110/US\$	+¥11/US\$

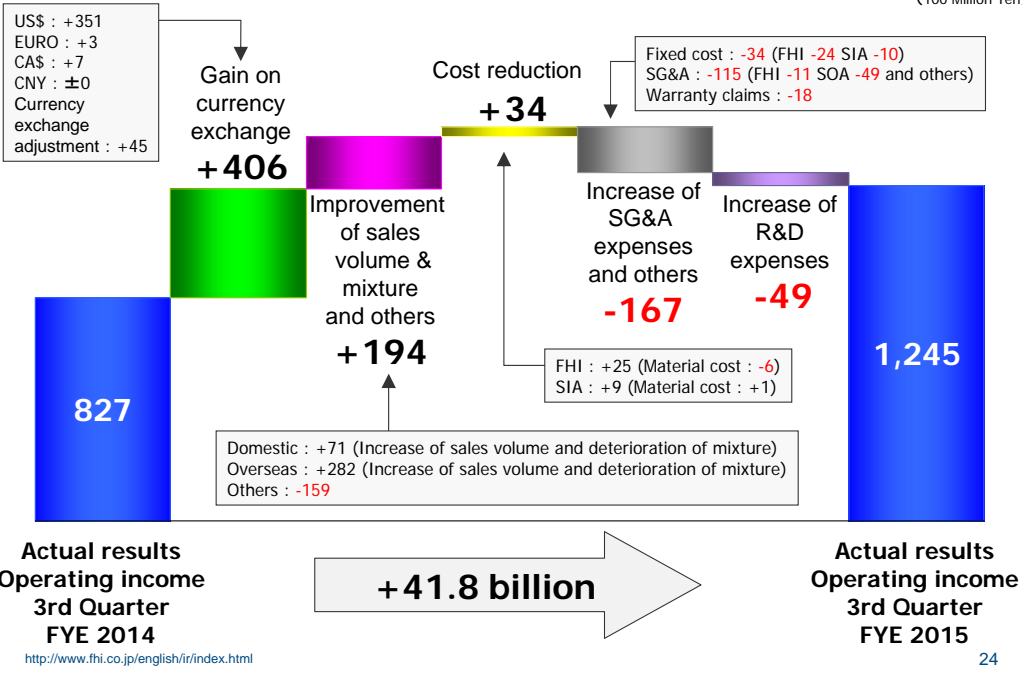
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23

3rd Quarter : Analysis of Increase and Decrease in Operating Income Changes (Consolidated)



(100 Million Yen)



4th Quarter : Consolidated Automobile Sales



(Thousand Units)

	Actual results 4th quarter FYE 2014	Plan 4th quarter FYE 2015	Increase / Decrease
Passenger car	39.3	40.8	+1.5
Minicar	18.5	14.6	-3.9
Domestic total	57.7	55.4	-2.3
U.S.	115.4	128.6	+13.2
Canada	8.8	10.2	+1.4
Russia	5.8	1.8	-4.0
Europe	8.3	10.9	+2.6
Australia	9.9	10.4	+0.5
China	15.2	13.1	-2.1
Others	10.5	12.1	+1.5
Overseas total	174.0	187.0	+13.0
Total	231.7	242.4	+10.7

<http://www.fhi.co.jp/english/ir/index.html>

* China figures are consolidated on the calendar year basis from Oct. to Dec.

25

4th Quarter : Consolidated Income Statements



(100 Million Yen)

	Actual results 4th quarter FYE 2014	Plan 4th quarter FYE 2015	Increase / Decrease
Net sales	6,996	7,893	+897
Domestic	1,933	2,065	+132
Overseas	5,063	5,828	+765
Operating income	931	999	+67
Ordinary income	930	1,036	+106
Income before income taxes and minority interests	618	973	+356
Net income	251	626	+376
FHI exchange rate	¥103/US\$	¥116/US\$	+¥13/US\$

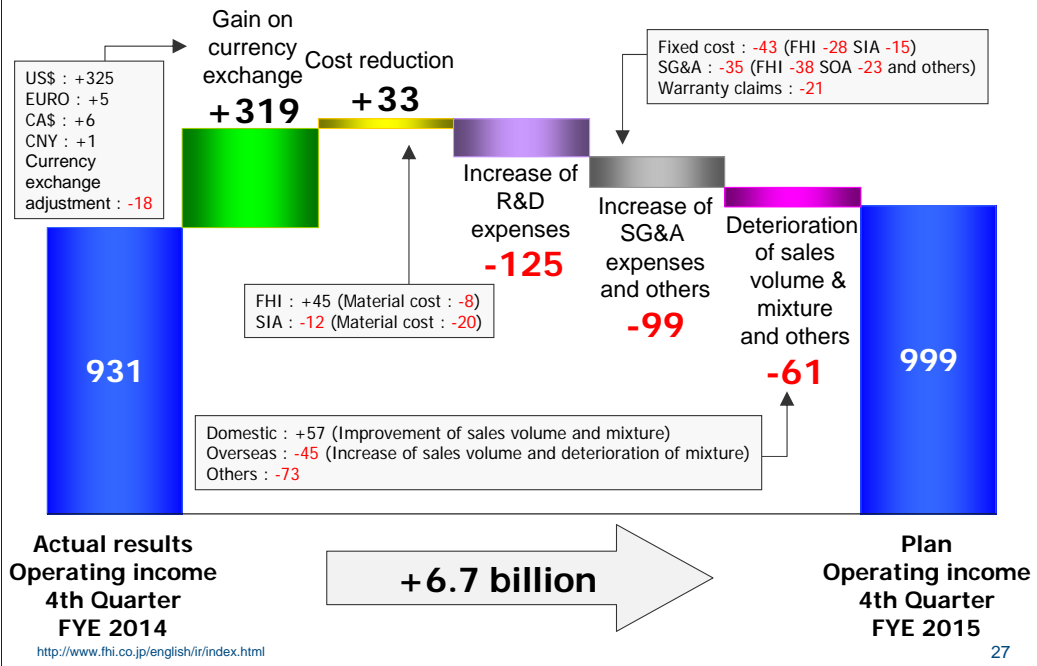
<http://www.fhi.co.jp/english/ir/index.html>

26

4th Quarter : Analysis of Increase and Decrease in Operating Income Changes (Consolidated)



(100 Million Yen)



(Previous Plan vs. Revised Plan)
Full Year : Consolidated Automobile Sales



(Thousand Units)

	Previous plan FYE 2015	Revised plan FYE 2015	Increase / Decrease
Passenger car	125.7	124.3	-1.4
Minicar	40.8	37.0	-3.8
Domestic total	166.5	161.3	-5.2
U.S.	513.2	527.3	+14.1
Canada	40.7	42.2	+1.5
Russia	18.7	12.6	-6.1
Europe	36.0	33.8	-2.2
Australia	38.2	38.6	+0.4
China	60.0	53.8	-6.2
Others	36.1	36.6	+0.4
Overseas total	742.8	744.8	+2.0
Total	909.4	906.1	-3.3

<http://www.fhi.co.jp/english/ir/index.html>

* China figures are consolidated on the calendar year basis from Jan. to Dec.

28

(Previous Plan vs. Revised Plan)
Full Year : Consolidated Income Statements

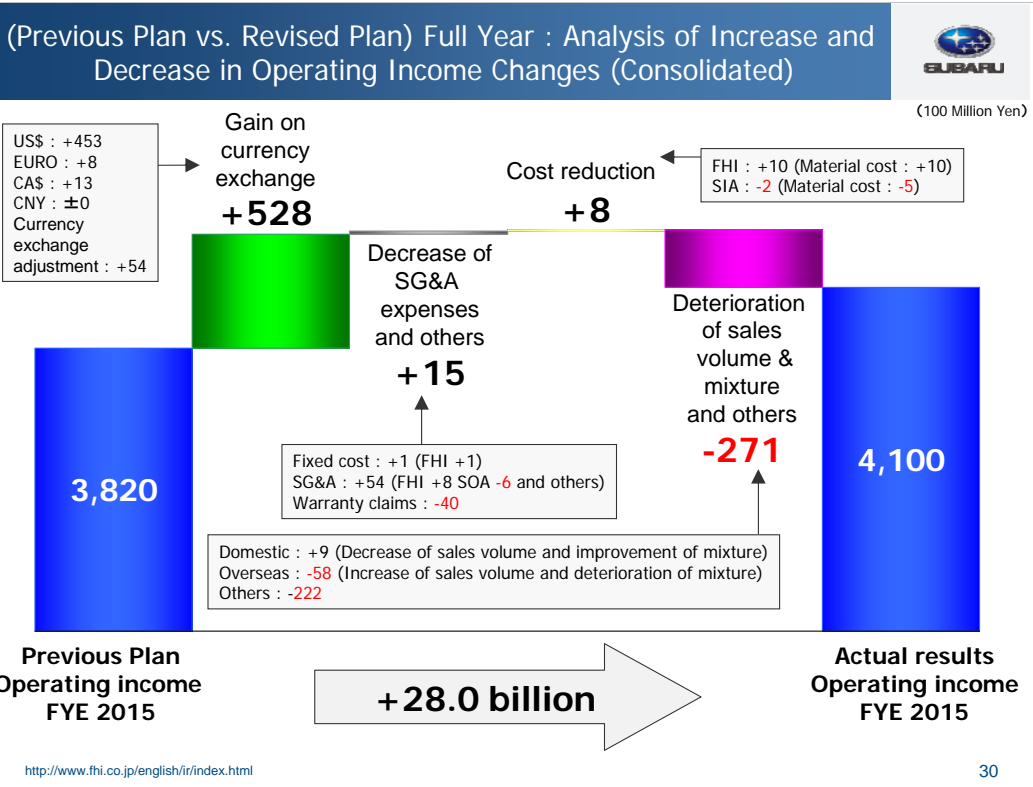


(100 Million Yen)

	Previous plan FYE 2015	Revised plan FYE 2015	Increase / Decrease
Net sales	27,800	28,500	+ 700
Domestic	6,582	6,483	-99
Overseas	21,218	22,017	+799
Operating income	3,820	4,100	+280
Ordinary income	3,700	3,920	+220
Income before income taxes and minority interests	3,640	3,840	+200
Net income	2,410	2,530	+120
FHI exchange rate	¥104/US\$	¥108/US\$	+¥4/US\$

<http://www.fhi.co.jp/english/ir/index.html>

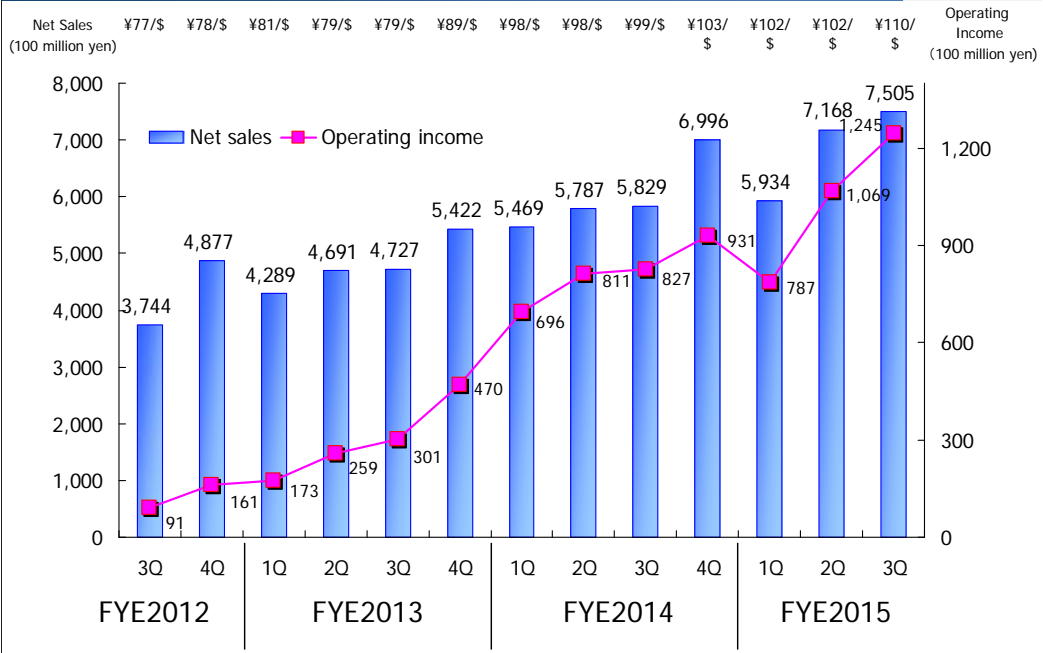
29



Appendix (3)

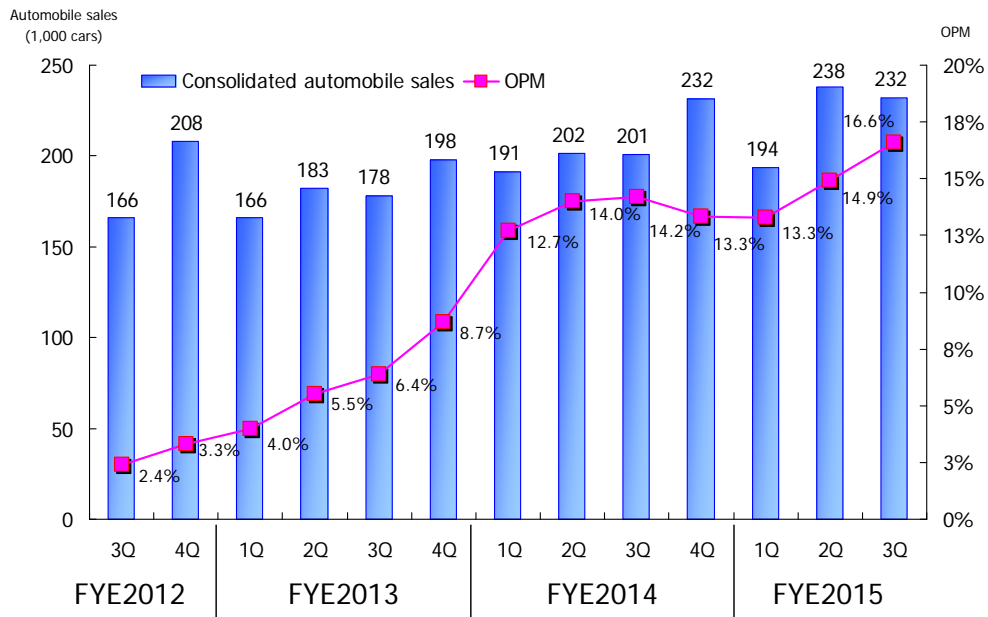
- Net sales / Operating income
- Consolidated automobile units / OPM
- Complete cars production / Retail units
- FCF / Shareholders' equity to total assets
- Interest-bearing debt / D/E ratio

Net Sales & Operating Income



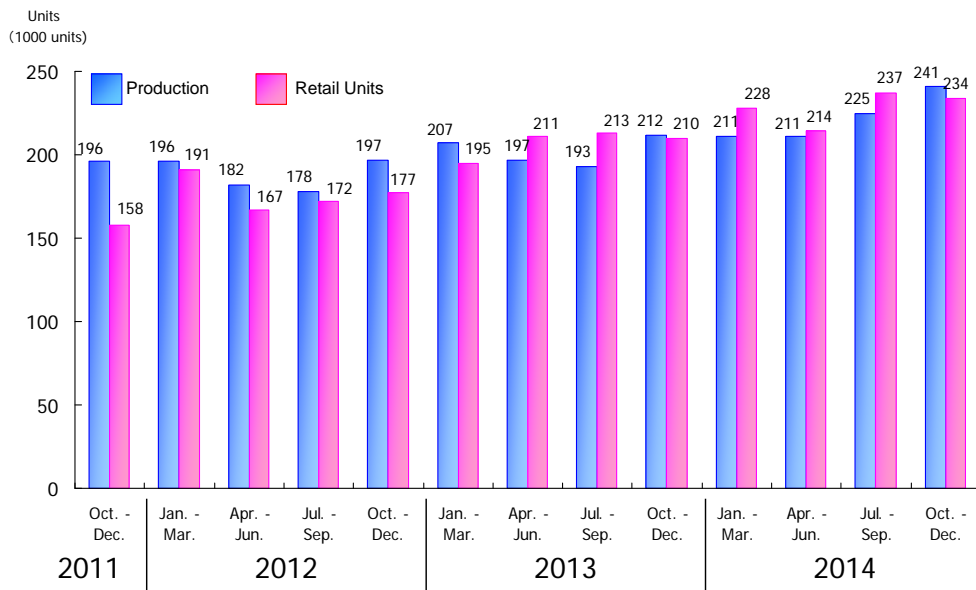
<http://www.fhi.co.jp/english/ir/index.html>

Consolidated Automobile Sales & Operating Income Margin



<http://www.fhi.co.jp/english/ir/index.html>

Completed Cars Production & Retail Units

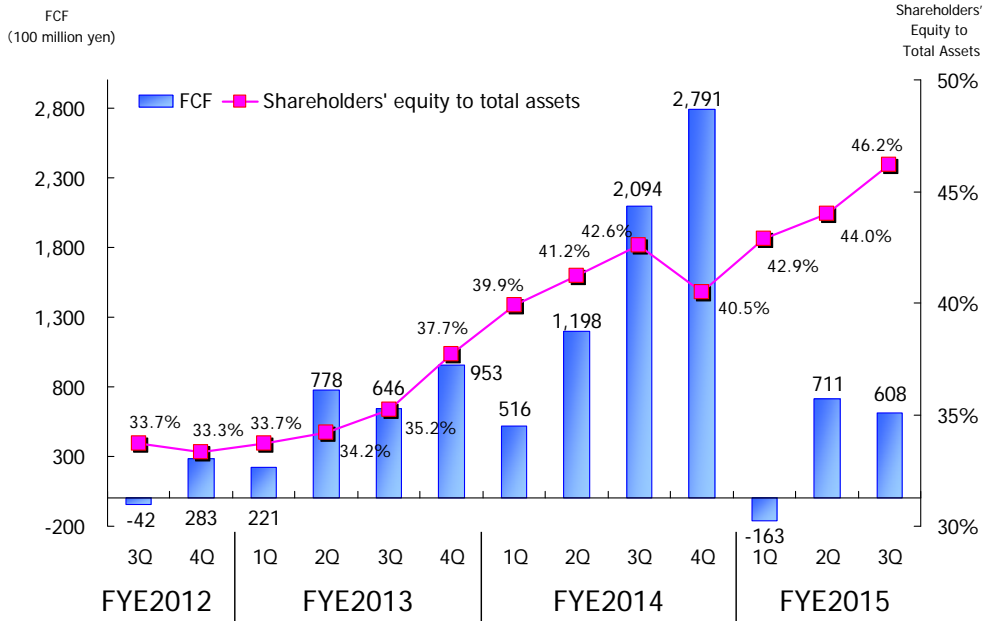


* Production figures include Toyota 86.

<http://www.fhi.co.jp/english/ir/index.html>

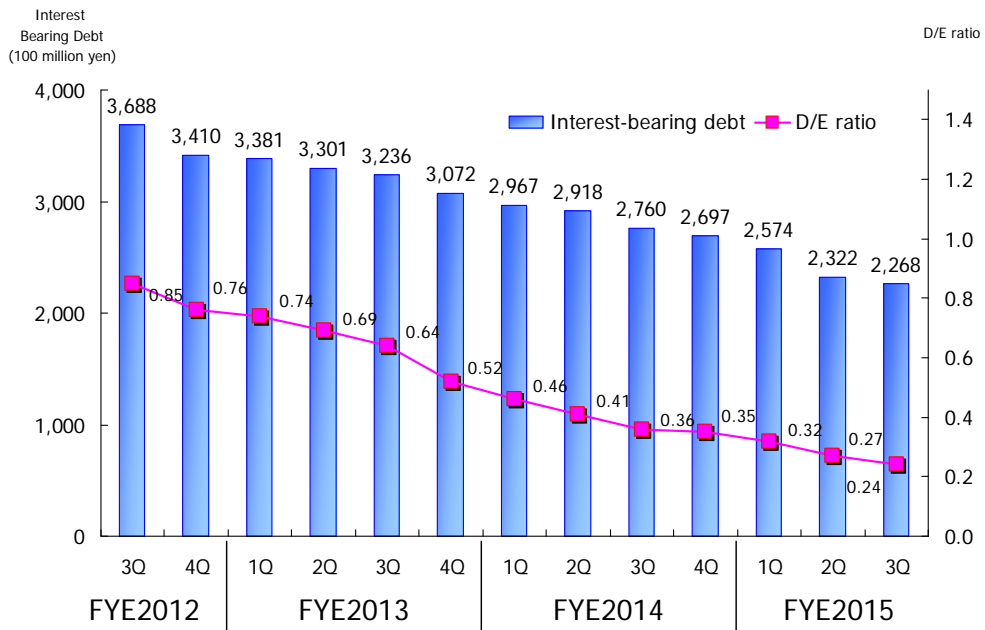
34

Free Cash Flows & Shareholders' Equity to Total Assets



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Interest-Bearing Debt & D/E Ratio



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Forward-looking statements including projections and future strategies mentioned in this presentation are based on currently available information and assumptions and are subject to risks and uncertainties. Actual results may vary materially as a result of various factors including, without limitation, economic conditions, market demand and fluctuations in foreign exchange rates. Investors are asked not to rely solely on the information in this presentation when they make their final investment decisions.

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