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



Summary

Financial results of the FYE March 2015 (consolidated)

- Consolidated automobile sales set a new record of 911K units for the 3rd consecutive year led by the continuous strong sales in North America as well as the introduction of new models such as Legacy, Outback, Levorg and WRX.
- Net sales and all profit levels also made a new record for the 3rd straight year.

	Net sales	Operating income	Ordinary income	Net income	Consolidated automobile sales
Actual results (YoY)	¥2,877.9 bil. (+¥469.8 bil.)	¥423.0 bil. (+¥96.6 bil.)	¥393.6 bil. (+¥79.2 bil.)	¥261.9 bil. (+¥55.3 bil.)	910.7K units (+85.6K units)

Financial projection for the FYE March 2016 (consolidated)

- Consolidated automobile sales are projected to hit an all-time high for the 4th consecutive year of 928K units led by increase mainly from North American markets.
- Gain on exchange rate, increase of sales volume and the progress of cost reduction will offset the increase of SG&A, R&D and other expenses, thus net sales and income at all levels are projected to hit an all-time high for the 4th consecutive year.

	Net sales	Operating income	Ordinary income	Net income	Consolidated automobile sales
Plan (YoY)	¥3,030 bil. (+¥152.1 bil.)	¥503.0 bil. (+¥80.0 bil.)	¥495.0 bil. (+¥101.4 bil.)	¥337.0 bil. (+¥75.1 bil.)	928.3K units (+17.6K units)

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*Net income for FYE2016 (16/3) will be referred to as "Net Income Attributable to Owners of the parent".

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Business results of the FYE March 2015



Automobile Sales Volume (consolidated)

(Thousand units)

	Actual results FYE 2014	Actual results FYE 2015	Variance
Passenger cars	126.1	127.9	+1.7
Minicars	55.5	34.9	-20.6
Domestic total	181.6	162.8	-18.8
U.S.	441.8	527.6	+85.8
Canada	36.0	42.4	+6.4
Russia	15.3	11.6	-3.8
Europe	31.8	35.7	+4.0
Australia	39.5	38.9	-0.6
China	44.8	53.8	+9.0
Others	34.3	37.9	+3.6
Overseas total	643.5	747.9	+104.4
Total	825.1	910.7	+85.6

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* Figures of China are consolidated results on the calendar year basis from Jan. to Dec.

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Consolidated automobile sales for the fiscal year that ended March 2015 were up 85.6 thousand units year on year, reaching a total of 910.7 thousand units that set a new record high for the third year in a row.

Domestic sales fell 18.8 thousand units year on year to total 162.8 thousand units overall due to a decline in minicar sales although passenger vehicle sales grew year on year thanks to newly launched models like the Levorg and WRX whose sales remained up. Sales in overseas markets rose 104.4 thousand units to total 747.9 thousand units as sales of the Legacy, Outback and WRX, which were given a major face-lift, as well as the Forester remained upbeat.



Income Statements (consolidated)

(100 Million Yen)

	Actual results FYE 2014	Actual results FYE 2015	Variance
Net sales	24,081	28,779	+4,698
Domestic	6,721	6,529	-192
Overseas	17,361	22,250	+4,890
Operating income	3,265	4,230	+966
Total non-operating income & expenses	-121	-294	-173
Ordinary income	3,144	3,936	+792
Total extraordinary income & loss	144	-14	-159
Income before income taxes and minority interests	3,289	3,922	+633
Net income	2,066	2,619	+553
FHI exchange rate	¥100/US\$	¥108/US\$	+¥9/US\$

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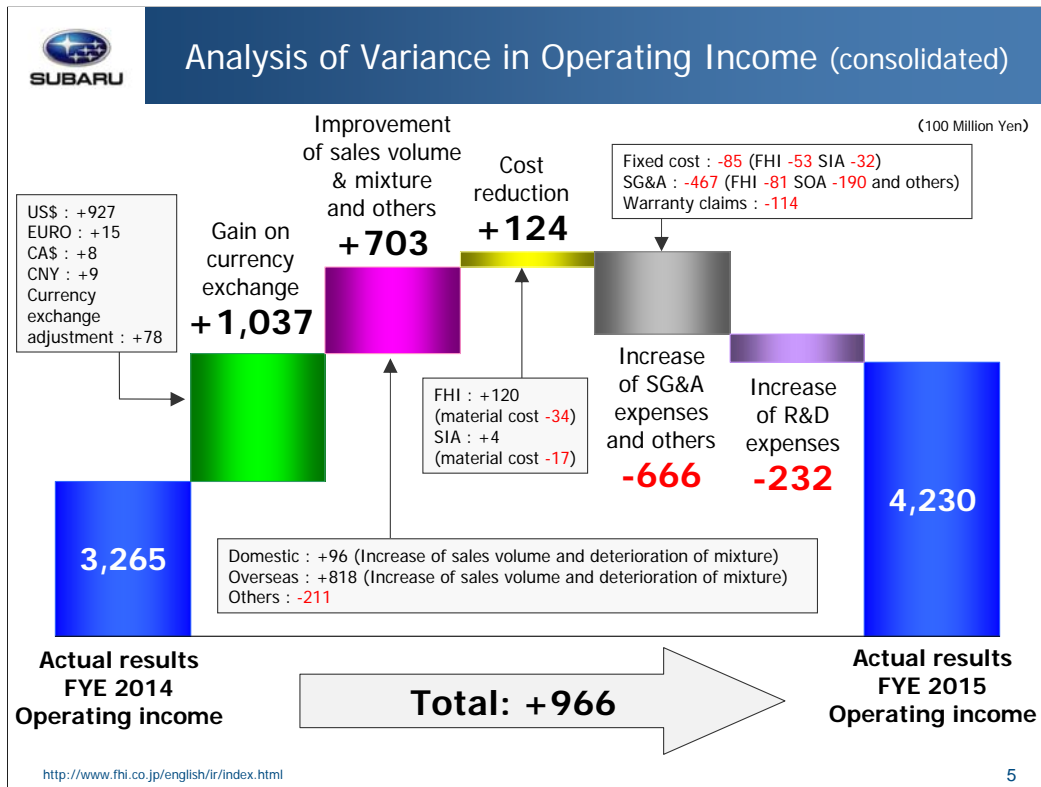
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Both net sales and income hit record highs for the third consecutive year.

Net sales rose 469.8 billion yen year on year to total 2,877.9 billion yen. The main factors behind this increase include a foreign exchange gain of 163.2 billion yen, an 8.1 billion yen increase in sales at FHI internal companies, etc., as well as a gain of 298.5 billion yen due mainly to higher sales volumes.

Operating income climbed 96.6 billion yen year on year to total 423.0 billion yen. This uptick mainly came from higher sales volumes, foreign exchange gains, and reduced materials costs, etc., all of which offset increases in SG&A and R&D expenses.

Ordinary income was up 79.2 billion yen to reach 393.6 billion yen while income before income taxes and minority interests rose 63.3 billion yen to hit 392.2 billion yen. Net income jumped 55.3 billion yen to reach 261.9 billion yen.



Now let's look at the reasons behind the year-on-year increase of 96.6 billion yen in operating income that went from 326.5 billion yen to 423.0 billion yen.

The primary reason for the increase in operating income was a foreign exchange gain of 103.7 billion yen. This includes a gain of 92.7 billion yen due to an approximate 9 yen depreciation against the U.S. dollar. We also had a gain of 1.5 billion yen due to an approximate 7 yen depreciation against the euro, and a gain of 0.8 billion yen due to an approximate 1 yen depreciation against the Canadian dollar. On top of that we gained 0.9 billion yen due to currency translations between the yen and the Chinese yuan as well as 7.8 billion yen from foreign exchange adjustments for transactions between FHI and its overseas subsidiaries.

Another contributing factor that brought operating income up was the favorable sales mix variance that led to a gain of 70.3 billion yen.

First, we saw a gain of 9.6 billion yen in domestic new car sales. This year-on-year increase was driven by steady sales of the new Levorg and WRX which fueled passenger vehicle sales.

Next, we saw a gain of 81.8 billion yen in overseas new car sales. Robust sales of the newly overhauled Legacy Outback and WRX as well as steady upbeat sales of our older Forester model drove sales way up above where they were last year.

This gain came despite a loss of 21.1 billion yen due to inventory adjustments.

Another factor behind the jump in operating income was a gain of 12.4 billion yen due to cost cuts. This includes a gain of 12.0 billion yen generated by FHI as well as a gain of 0.4 billion yen coming from SIA. FHI saw a gain of 15.4 billion yen due to cost reductions resulting from increased production, etc. and a loss of 3.4 billion yen due to higher materials costs and deteriorating market conditions. SIA yielded a gain of 2.1 billion yen through cost reductions and a loss of 1.7 billion yen due to materials prices, etc.

The main factor bringing operating income down was a loss of 66.6 billion yen due to increases in SG&A expenses.

First, we saw a loss of 8.5 billion yen due to an increase in fixed manufacturing costs. This includes a loss of 5.3 billion yen generated by FHI as well as a loss of 3.2 billion yen coming from SIA. FHI generated a gain of 1.1 billion yen due to lower costs for supplier dies and a loss of 6.4 billion yen due to higher fixed processing costs while SIA lost 1.3 billion yen due to higher costs for supplier dies and lost 1.9 billion yen due to an increase in fixed processing costs.

The second factor involves a loss of 46.7 billion yen due to an increase in SG&A expenses. FHI lost 8.1 billion yen due to mounting transport and packing costs despite reduced sales incentives and advertising costs. The 46.7 billion yen loss also includes a loss of 0.8 billion yen at domestic dealers, a loss of 19.0 billion yen generated at SOA, a loss of 2.5 billion yen at our Canadian subsidiary, and a loss of 16.3 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 11.4 billion yen.

Finally, an increase in R&D expenses resulted in a loss of 23.2 billion yen.

These factors combined brought our consolidated operating income for the fiscal year that ended March 2015 up 96.6 billion yen to total 423.0 billion yen.



Balance Sheets (consolidated)

(100 Million Yen)

	As of March 31 2014	As of March 31 2015	Variance
Total assets	18,884	21,997	+3,114
Current assets	12,738	14,733	+1,995
Noncurrent assets	6,146	7,264	+1,119
Interest bearing debts	2,697	2,112	-585
Net assets	7,701	10,307	+2,606
Retained earnings	4,839	6,974	+2,135
Shareholders' equity	7,655	10,224	+2,569
Shareholders' equity to total assets	40.5%	46.5%	+6.0
D/E ratio	0.35	0.21	-0.15

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Total assets were up 311.4 billion yen from what they were at the end of March 2014 to total 2,199.7 billion yen.

This increase was due primarily to a jump in net income resulting from higher sales as well as a foreign exchange gain of 102.6 billion yen.

Interest-bearing debt fell 58.5 billion yen to hit 211.2 billion yen while net assets rose 260.6 billion yen to total 1,030.7 billion yen.

The shareholders' equity to total assets ratio was 46.5% while the debt-to-equity ratio stood at 0.21.



Statement of Cash Flows (consolidated)

(100 Million Yen)

	Actual results FYE 2014	Actual results FYE 2015	Variance
Net cash provided by (used in) operating activities	3,130	3,115	-15
Net cash provided by (used in) investing activities	-339	-1,728	-1,389
Free cash flows	2,791	1,388	-1,404
Net cash provided by (used in) financing activities	-630	-1,105	-475
Effect of exchange rate change on cash and cash equivalents	127	260	+133
Net increase (decrease) in cash and cash equivalents	2,288	542	-1,746
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	1	-	-1
Cash and cash equivalents at the end of period	5,579	6,121	-

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Net cash flow from operating activities amounted to an inflow of 311.5 billion yen due primarily to net income before taxes and minority interests of 392.2 billion yen despite a payment of corporate income tax, etc., totaling 193.1 billion yen.

Net cash flow from investing activities amounted to an outflow of 172.8 billion yen for investments aimed at boosting production capacity.

Free cash flow totaled 138.8 billion yen.

Net cash flow from financing activities amounted to an outflow of 110.5 billion yen due to the repayment of loans, dividend payments, redemption of corporate bonds, etc.



Operating Results of Subsidiaries in U.S.

(Million US\$)

SOA	Actual results FYE 2014	Actual results FYE 2015	Variance
Net sales	11,005	13,393	+2,388
Operating income	184	490	+306
Net income	111	309	+198
Retail sales (thousand units)	442.3	530.5	+88.2

SIA	Actual results FYE 2014	Actual results FYE 2015	Variance
Net sales	3,848	4,770	+922
Operating income	265	108	-157
Net income	167	70	-97
Subaru production (thousand units)	163.5	206.7	+43.2

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SOA's retail sales climbed 88.2 thousand units year on year to reach 530.5 thousand units as sales of the new Legacy, Outback, Forester, and XV remained upbeat. Net sales also jumped 2,388 million dollars year on year to total 13,393 million dollars. Operating income was up 306 million dollars year on year to total 490 million dollars. This increase came from a gain of 495 million dollars due to favorable sales volume and mix variances despite a loss of 189 million dollars from higher SG&A expenses. SIA's net sales totaled 4,770 million dollars for a 922 million dollar year-on-year increase. Operating income, on the other hand, dropped 157 million dollars year on year, falling to 108 million dollars. The factors behind this decrease include a loss of 128 million dollars due to sales price and volume variances, a gain of 4 million dollars brought about by overall cost reduction efforts, as well as a loss of 33 million dollars due to an increase in fixed costs.

Outlook for the FYE March 2016



Automobile Sales Volume (consolidated)

(Thousand units)

	Actual results FYE 2015	Plan FYE 2016	Variance
Passenger cars	127.9	106.7	-21.2
Minicars	34.9	37.6	+2.7
Domestic total	162.8	144.2	-18.5
U.S.	527.6	554.0	+26.4
Canada	42.4	46.2	+3.8
Russia	11.6	12.8	+1.2
Europe	35.7	37.7	+2.0
Australia	38.9	42.3	+3.4
China	53.8	49.7	-4.1
Others	37.9	41.4	+3.5
Overseas total	747.9	784.1	+36.2
Total	910.7	928.3	+17.6

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* Figures of China are consolidated results on the calendar year basis from Jan. to Dec. 10

Consolidated global automobile sales for the fiscal year ending March 2016 is projected to reach 928.3 thousand units and set a new record high for a fourth consecutive year. Domestic sales are projected to dip 18.5 thousand units year on year to total 144.2 thousand units as sales of new models are expected to slow down. Sales in overseas markets are projected to increase 36.2 thousand units year on year to reach 784.1 thousand units due primarily to growing sales in the U.S.



Operating Plan (consolidated)

(100 Million Yen)

	Actual results FYE 2015	Plan FYE 2016	Variance
Net sales	28,779	30,300	+1,521
Domestic	6,529	5,655	-874
Overseas	22,250	24,645	+2,395
Operating income	4,230	5,030	+800
Ordinary income	3,936	4,950	+1,014
Income before income taxes and minority interests	3,922	4,850	+928
Net income	2,619	3,370	+751
FHI exchange rate	¥108/US\$	¥118/US\$	+¥10/US\$

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

*Net income for FYE2016 (16/3) will be referred to as "Net Income Attributable to Owners of the parent".

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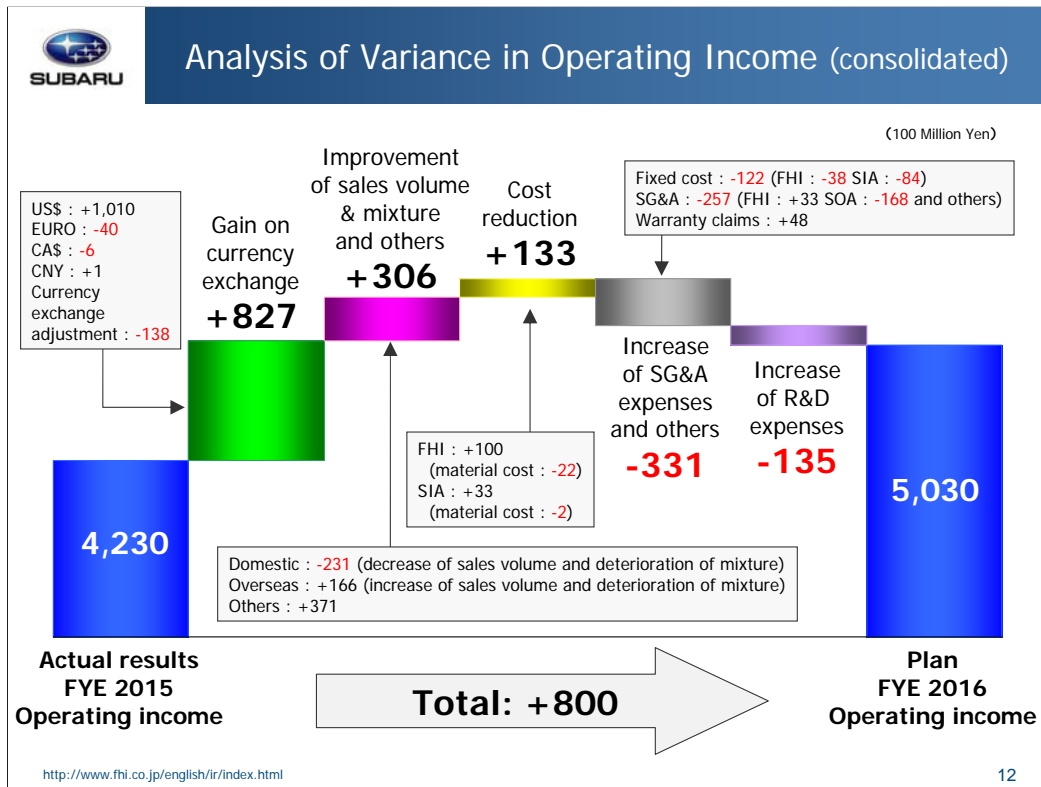
Under our consolidated operating plan, we expect figures for net sales and all income categories to reach record high levels for a fourth year in a row.

Net sales are expected to jump 152.1 billion yen year on year to total 3,030.0 billion yen. This uptick will come from a gain of 19.0 billion yen due to increased sales volumes in overseas markets, a 2.0 billion yen increase in sales at FHI companies, etc. as well as a foreign exchange gain of 131.1 billion yen.

Operating income will rise 80.0 billion yen year on year to total 503.0 billion yen. Factors behind this increase will include foreign exchange gains, better sales mix variances, and reduced materials costs, which will offset rising SG&A and R&D expenses.

Ordinary income will climb 101.4 billion yen to reach 495.0 billion yen while income before income taxes and minority interests will increase 92.8 billion yen to hit 485.0 billion yen.

Net income is expected to rise 75.1 billion yen to reach 337.0 billion yen.



Now let's look at the factors behind the projected year-on-year 80.0 billion yen increase in operating income that will take us from 423.0 billion yen to 503.0 billion yen.

The primary reason for the increase in operating income will be a foreign exchange gain of 82.7 billion yen. This will include a gain of 101.0 billion yen due to an approximate 10 yen depreciation against the U.S. dollar. Along with the gain will come a loss of 4.0 billion yen due to an approximate 15 yen appreciation against the euro, and a loss of 0.6 billion yen due to an approximate 1 yen appreciation against the Canadian dollar.

This will be accompanied by a gain of 0.1 billion yen as a result of currency translations between the yen and the Chinese yuan. The total will also include a loss of 13.8 billion yen due to foreign exchange adjustments for transactions between FHI and its overseas subsidiaries.

Another contributing factor to bring operating income up will be a favorable sales mix variance leading to a gain of 30.6 billion yen. First off there will be a loss of 23.1 billion yen associated with domestic sales of new models.

The sales volume is expected to fall below the figure it reached last fiscal year when demand surged before the consumer tax break was revised and as the impact of new models wanes.

Next, we will see a gain of 16.6 billion yen from sales of new models in overseas markets.

Sales are expected to grow mainly in the North American market where sales remain strong.

Finally, we expect a gain of 37.1 billion yen due to inventory adjustments.

Another factor behind the jump in operating income will be a gain of 13.3 billion yen from cost cuts. This will include a gain of 10.0 billion yen at FHI as well as a gain of 3.3 billion yen coming from SIA.

FHI is expected to generate a gain of 12.2 billion yen through cost reductions and a loss of 2.2 billion yen due to increasing materials costs and other negative market factors. SIA will see a gain of 3.5 billion yen due to a reduction in material costs while rising raw material prices will lead to a loss of 0.2 billion yen.

The primary factor that will bring operating income down will be a loss of 33.1 billion yen due to increases in SG&A expenses.

First, we will see a loss of 12.2 billion yen due to an increase in fixed manufacturing costs. This will include a loss of 3.8 billion yen at FHI as well as a loss of 8.4 billion yen coming from SIA.

FHI will generate a loss of 5.4 billion yen due to higher costs for suppliers' dies and a gain of 1.6 billion yen due to a decrease in fixed processing costs. SIA will see a loss of 1.4 billion yen due to increased costs for suppliers' dies and another loss of 7.0 billion yen due to higher fixed processing costs.

The second factor will be a loss of 25.7 billion yen due to an increase in SG&A expenses.

This will include a gain of 3.3 billion yen at FHI, a gain of 0.7 billion yen at domestic dealers, a loss of 16.8 billion yen at SOA, a loss of 1.4 billion yen at our Canadian subsidiary, and a loss of 11.6 billion yen coming from other operations.

The third factor will be a decrease in costs associated with warranty claims that will lead to a gain of 4.8 billion yen.

Finally, an increase in R&D expenses will result in a loss of 13.5 billion yen.

All these factors combined will bring operating income for the fiscal year ending March 2016 up 80.0 billion yen to total 503.0 billion yen.



Operating Plan of Subsidiaries in U.S.

(Million US\$)

SOA	Actual results FYE 2015	Plan FYE 2016	Variance
Net sales	13,393	14,265	+872
Operating income	490	500	+10
Net income	309	299	-10
Retail sales (thousand units)	530.5	546.7	+16.2

SIA	Actual results FYE 2015	Plan FYE 2016	Variance
Net sales	4,770	5,233	+463
Operating income	108	129	+21
Net income	70	73	+3
Subaru production (thousand units)	206.7	227.5	+20.8

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Retail sales at SOA for this fiscal year are expected to jump 16.2 thousand units year on year to reach a total of 546.7 thousand units thanks to the launch of new Legacy and Outback as well as the maintained strong sales momentum of other models.

Net sales will increase 872 million dollars year on year to reach 14,265 million dollars while operating income will rise 10 million dollars year on year to total 500 million dollars. This increase will come from a gain of 163 million dollars due to favorable sales volumes and mix variances despite a loss of 153 million dollars caused by higher SG&A expenses.

SIA's net sales are expected to increase 463 million dollars year on year to reach 5,233 million dollars.

Operating income will rise 21 million dollars year on year to reach 129 million dollars. Factors for the increase will include a gain of 70 million dollars due to sales price and volume variances, a gain of 28 million dollars to be brought about by cost reduction efforts, as well as a loss of 77 million dollars due to an increase in fixed costs.



Capex / Depreciation / R&D / Interest bearing debt

(100 Million Yen)

	Actual results FYE 2014	Actual results FYE 2015 (a)	Plan FYE 2016 (b)	Variance (b) - (a)
Capex	685	1,107	1,300	+193
Depreciation	549	648	670	+22
R&D	601	835	970	+135
Interest bearing debt	2,697	2,112	1,800	-312

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Capital expenditures for the fiscal year ending March 2016 will go up 19.3 billion yen year on year to total 130.0 billion yen.

Depreciation costs are projected to jump 2.2 billion yen to reach 67.0 billion yen while R&D expenses will total 97.0 billion for an increase of 13.5 billion yen as we pick up the pace on efforts geared to future products.

We will also zero in on reducing interest-bearing debt with an eye to bringing it down to 180.0 billion yen.

Appendix (1)

- Non-operating income & expenses and extraordinary income & loss
- Segment information (by business / by geographic area)
- Overseas net sales
- Non-consolidated automobile sales
- Consolidated income statement in 4th quarter (3 months)
- FYE 2015 plan vs. actual results
- Consolidated income statement in 1st half of FY



Non-Operating Income & Expenses and Extraordinary Income & Loss (consolidated)

(100 Million Yen)

	Actual results FYE 2014	Actual results FYE 2015	Variance
Financial revenue and expenditure	1	12	+11
FOREX effects	-95	-263	-168
Others	-27	-43	-17
Total non-operating income & expenses	-121	-294	-173
Gain on sales of investment securities	473	11	-463
Provision of allowance for doubtful accounts	-296	-	+296
Others	-33	-25	+8
Total extraordinary income & loss	144	-14	-159

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Net Sales and Operating Income by Business Segment (Consolidated)

(100 Million Yen)

	Net sales			Operating income		
	Actual results FYE 2014	Actual results FYE 2015	Variance	Actual results FYE 2014	Actual results FYE 2015	Variance
Automobile	22,466	26,990	+4,524	3,090	4,009	+919
Aerospace	1,244	1,428	+184	141	189	+48
Industrial products	298	290	-7	6	8	+1
Others	73	71	-2	21	19	-2
Elimination and corporate	/	/	/	6	6	-0
Total	24,081	28,779	+4,698	3,265	4,230	+966

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

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Net Sales and Operating Income by Geographic Area (consolidated)

(100 Million Yen)

	Net sales			Operating income		
	Actual results FYE 2014	Actual results FYE 2015	Variance	Actual results FYE 2014	Actual results FYE 2015	Variance
Japan	9,674	9,722	+48	2,823	3,518	+695
North America	12,371	16,250	+3,879	528	909	+381
Others	2,036	2,807	+770	51	140	+88
Elimination and corporate	/	/	/	-137	-336	-199
Total	24,081	28,779	+4,698	3,265	4,230	+966

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

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Overseas Net Sales

(100 Million Yen)

	Actual results FYE 2014	Actual results FYE 2015	Variance
North America	13,228	17,309	+4,082
Europe	1,347	1,233	-114
Asia	1,544	2,387	+844
Others	1,242	1,321	+78
Total	17,361	22,250	+4,890



Non-Consolidated Automobile Sales

(Thousand units)

	Actual results FYE 2014	Actual results FYE 2015	Variance
Domestic production	649.9	707.7	+57.8
Domestic sales	185.8	167.1	-18.7
Passenger cars	128.1	131.6	+3.5
Minicars	57.8	35.6	-22.2
Number of vehicles exported	499.2	545.6	+46.4
Components for production in overseas	165.6	222.5	+57.0
Total	850.6	935.3	+84.7

* Domestic production figures include Toyota 86.

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Automobile Sales Volume (consolidated) 4th Quarter (3 months)

(Thousand units)

	Actual results 4Q FYE 2014	Actual results 4Q FYE 2015	Variance
Passenger cars	39.3	44.4	+5.1
Minicars	18.5	12.5	-5.9
Domestic total	57.7	56.9	-0.8
U.S.	115.4	128.9	+13.5
Canada	8.8	10.5	+1.6
Russia	5.8	0.7	-5.1
Europe	8.3	12.8	+4.6
Australia	9.9	10.7	+0.8
China	15.2	13.1	-2.1
Others	10.5	13.4	+2.8
Overseas total	174.0	190.1	+16.2
Total	231.7	247.0	+15.3

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

* Figures of China are consolidated results on the calendar year basis from Oct. to Dec. 21



Income Statements (consolidated) 4th Quarter (3 months)

(100 Million Yen)

	Actual results 4Q FYE 2014	Actual results 4Q FYE 2015	Variance
Net sales	6,996	8,172	+1,176
Domestic	1,933	2,110	+177
Overseas	5,063	6,062	+998
Operating income	931	1,129	+198
Ordinary income	930	1,053	+123
Income before income taxes and minority interests	618	1,055	+438
Net income	251	715	+464
FHI exchange rate	¥103/US\$	¥118/US\$	+¥16/US\$

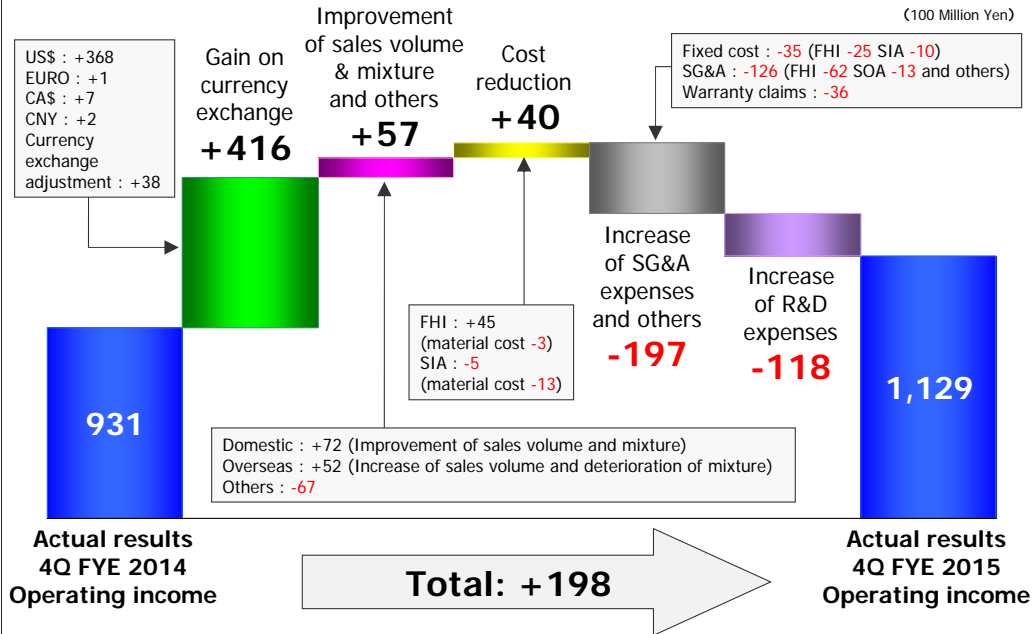
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Analysis of Variance in Operating Income (consolidated) 4th Quarter (3 months)

(100 Million Yen)



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



Automobile Sales Volume (consolidated) FYE 2015 Plan vs. Actual Results

(Thousand units)

	Plan FYE 2015	Actual results FYE 2015	Variance
Passenger cars	124.3	127.9	+3.6
Minicars	37.0	34.9	-2.1
Domestic total	161.3	162.8	+1.5
U.S.	527.3	527.6	+0.4
Canada	42.2	42.4	+0.2
Russia	12.6	11.6	-1.0
Europe	33.8	35.7	+2.0
Australia	38.6	38.9	+0.3
China	53.8	53.8	±0
Others	36.6	37.9	+1.3
Overseas total	744.8	747.9	+3.1
Total	906.1	910.7	+4.6

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

* Figures of China are consolidated results on the calendar year basis from Jan. to Dec.

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Income Statements (consolidated) FYE 2015 Plan vs. Actual Results

(100 Million Yen)

	Plan FYE 2015	Actual results FYE 2015	Variance
Net sales	28,500	28,779	+279
Domestic	6,483	6,529	+46
Overseas	22,017	22,250	+233
Operating income	4,100	4,230	+130
Ordinary income	3,920	3,936	+16
Income before income taxes and minority interests	3,840	3,922	+82
Net income	2,530	2,619	+89
FHI exchange rate	¥108/US\$	¥108/US\$	+¥1/US\$

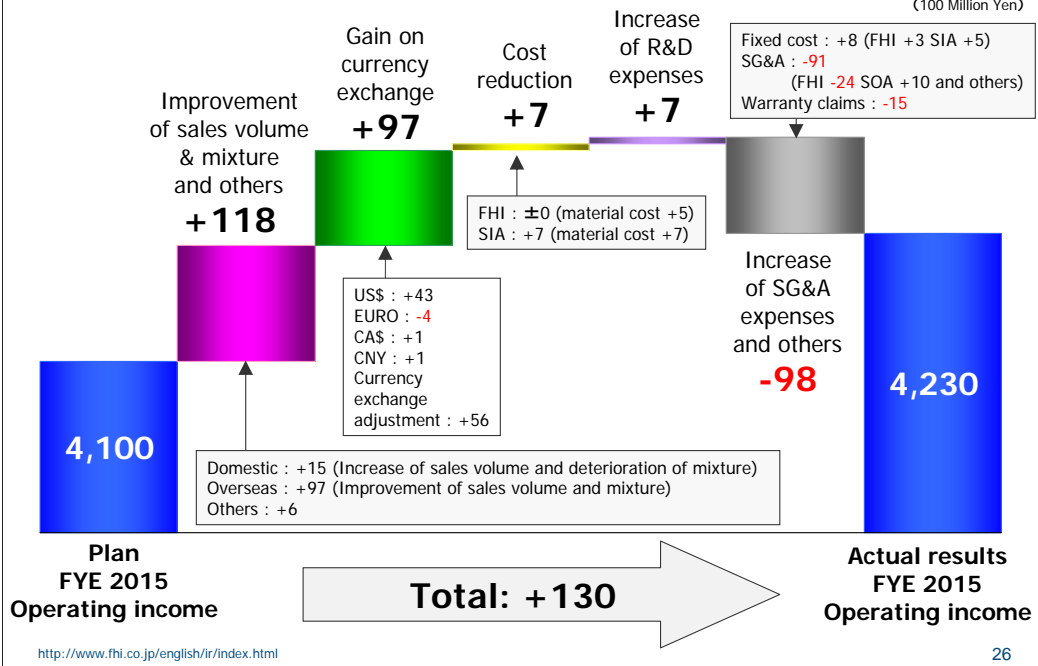
<http://www.fhi.co.jp/english/ir/index.html>

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Analysis of Variance in Operating Income (consolidated) FYE 2015 Plan vs. Actual Results

(100 Million Yen)





Automobile Sales Volume (consolidated) Plan for 1st Half of FYE 2016

(Thousand units)

	Actual results 1 st half FYE 2015	Plan 1 st half FYE 2016	Variance
Passenger cars	56.5	48.5	-8.0
Minicars	15.1	18.3	+3.2
Domestic total	71.5	66.8	-4.8
U.S.	249.9	270.9	+21.0
Canada	22.1	25.8	+3.8
Russia	8.6	6.2	-2.5
Europe	15.6	18.1	+2.5
Australia	19.3	21.9	+2.6
China	28.7	21.5	-7.2
Others	15.9	22.4	+6.5
Overseas total	360.1	386.8	+26.8
Total	431.6	453.6	+22.0

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

* Figures of China are consolidated results on the calendar year basis from Jan. to Jun. 27



Operating Plan (consolidated) 1st Half of FYE 2016

(100 Million Yen)

	Actual results 1 st half FYE 2015	Plan 1 st half FYE 2016	Variance
Net sales	13,102	14,750	+1,648
Domestic	2,928	2,650	-278
Overseas	10,174	12,100	+1,925
Operating income	1,857	2,440	+583
Ordinary income	1,760	2,400	+640
Income before income taxes and minority interests	1,747	2,350	+603
Net income	1,130	1,630	+500
FHI exchange rate	¥102/US\$	¥118/US\$	+¥16/US\$

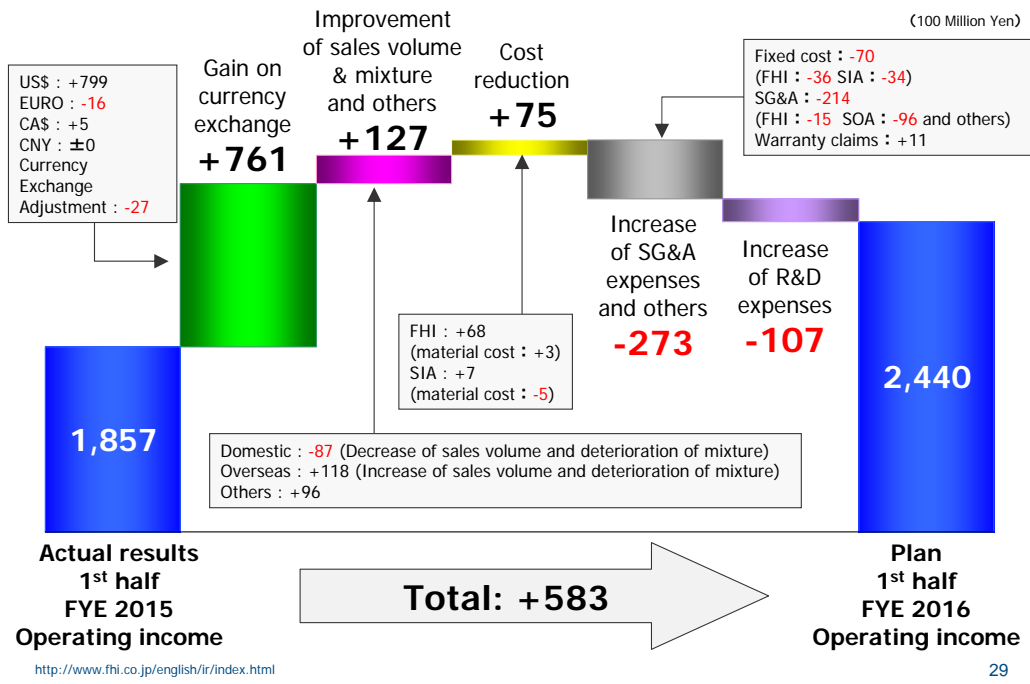
<http://www.fhi.co.jp/english/ir/index.html>

*Net income for FYE2016 (16/3) will be referred to as "Net Income Attributable to Owners of the parent". 28



Analysis of Variance in Operating Income (consolidated) 1st Half of FYE 2015 Results vs. FYE 2016 Plan

(100 Million Yen)

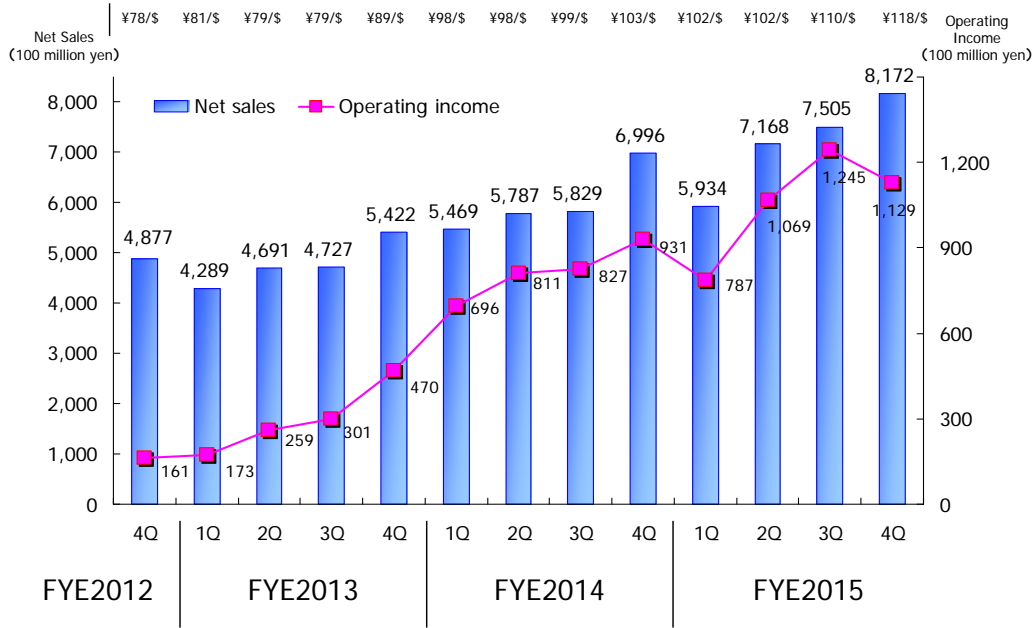


Appendix (2)

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



Net Sales & Operating Income

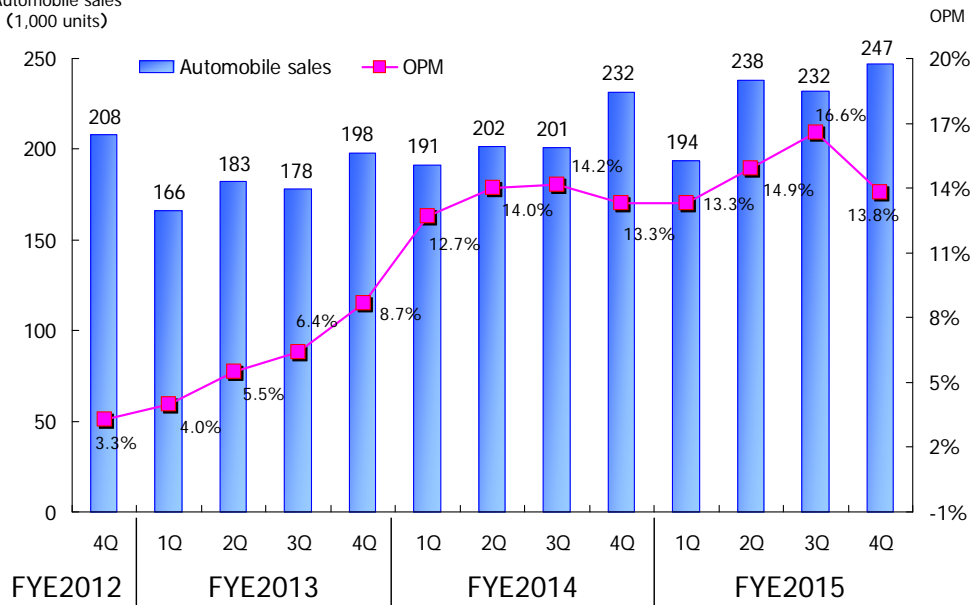


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Automobile Sales Volume & Operating Income Margin (consolidated)

Automobile sales
(1,000 units)



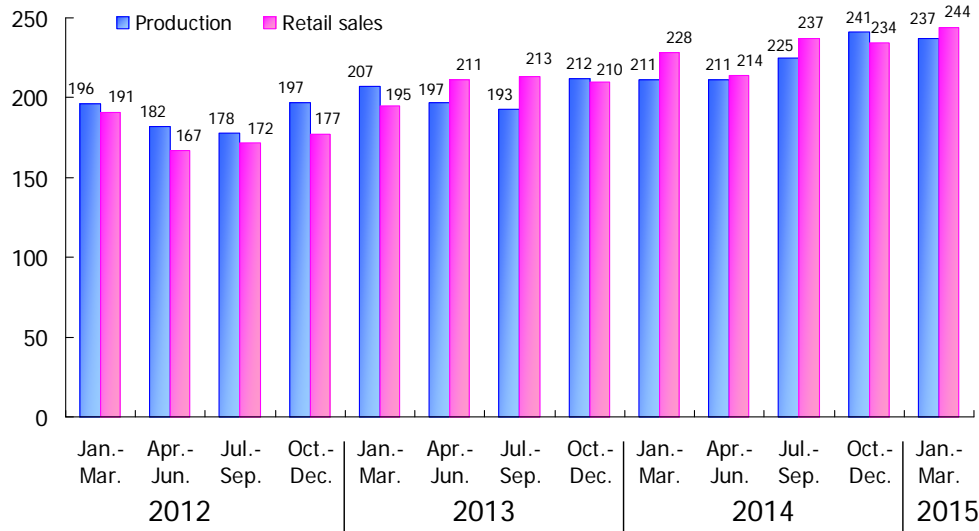
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Complete Cars Production & Retail Sales Units

(1,000 units)



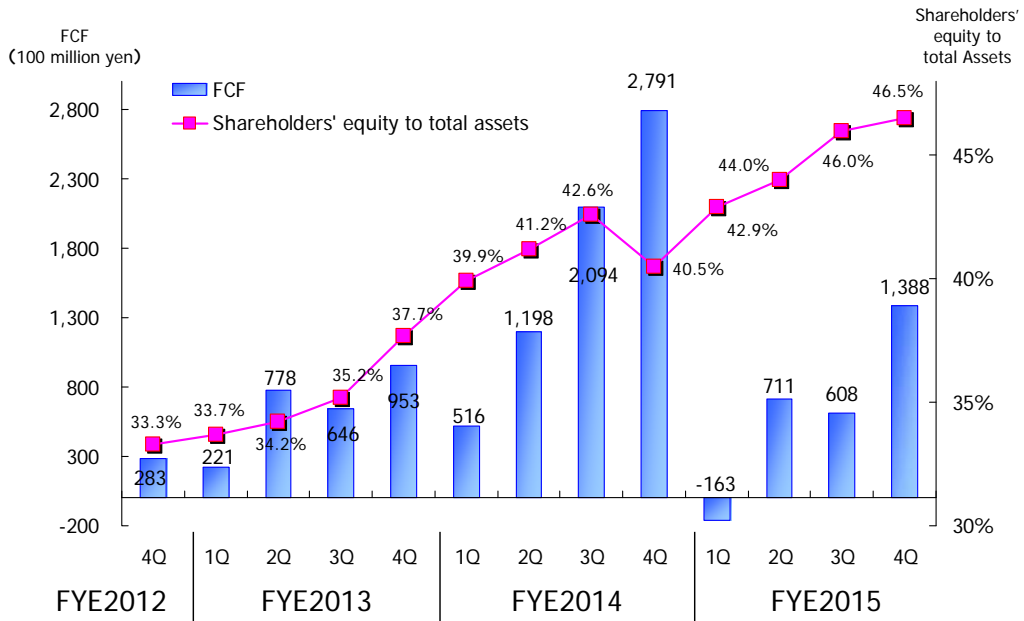
* Production figures include Toyota 86.

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

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Free Cash Flows & Shareholders' Equity to Total Assets

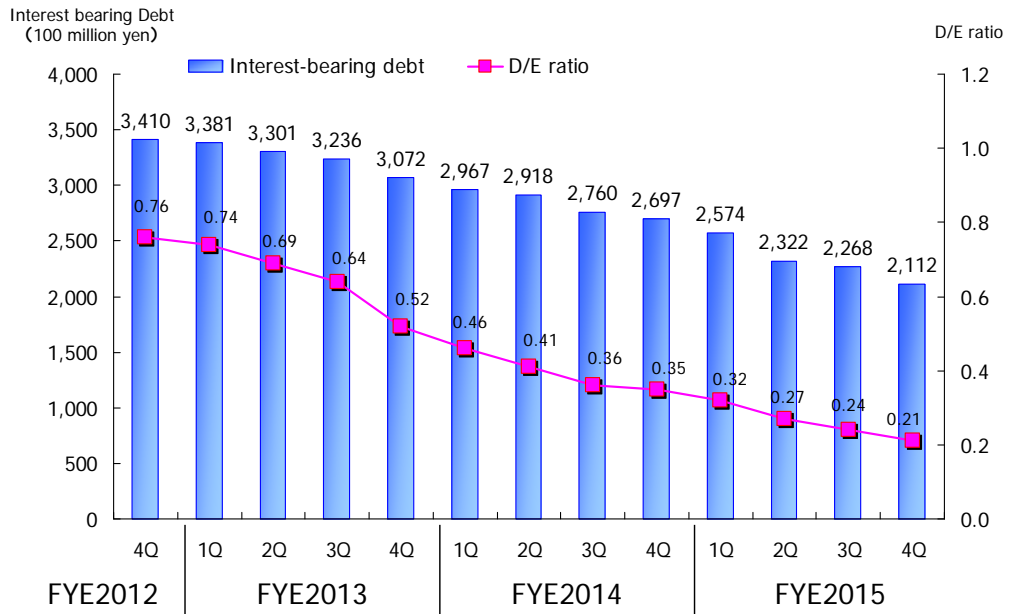


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Interest Bearing Debt & D/E Ratio



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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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