



FHI Announces First Quarter Financial Results for FY2014

Tokyo, July 31, 2013 - Fuji Heavy Industries Ltd. (FHI), the maker of Subaru automobiles, today announced its consolidated financial results for the first quarter of fiscal year ending March 31, 2014.

< 1st Quarter Results: Consolidated Net Sales >

Strong demand for the Forester and the Impreza series pushed Subaru's overseas vehicle sales to rise 11.4% from a year ago to 150,000 units, driven by the U.S. growth of 29.1% to 106,000 units. In Japan, while mini car sales declined, strong momentum of passenger car sales drove the total Japan sales to go up 31.9% to 41,000 units. In total, Subaru's global vehicle sales rose 15.3% from a year earlier to 191,000 units.

Propelled by the unit sales growth and correction of yen appreciation, FHI's consolidated net sales grew 27.5% to 546.9 billion yen. With these results, FHI established all-time quarterly records for net sales and overseas vehicle sales as well as an all-time first quarter record for global vehicle sales.*1

< 1st Quarter Results: Consolidated Profit and Loss >

Operating income surged 301.8% to 69.6 billion yen and ordinary income jumped 237.2% to 64.5 billion yen as a result of the unit sales increase, correction of yen appreciation, cost reduction progress and other factors. Net income was up 196.4% to 48.5 billion yen.

With these results, FHI achieved all-time quarterly records for operating income and ordinary income as well as an all-time first quarter record for net income.*1

< FY2014 Full-Year Forecasts >

To reflect the net sales and profit results for the first quarter that were higher than the previously-announced forecasts, the full-year projections are revised upward with Net sales at 2,080 billion yen, Operating income at 198 billion yen, Ordinary income at 193 billion yen and Net income at 121 billion yen. Net sales and all profit figures are to each hit an all-time high in FHI's history.*2

Currency rate assumptions: 92 yen/US\$, 122 yen/euro

Previous Forecasts for FY2014 (Announced on May 8, 2013)

Net sales: 2,050 billion yen

Operating income: 180 billion yen

Ordinary income: 175 billion yen

Net income: 110 billion yen

Currency rate assumptions: 90 yen/US\$, 120 yen/euro

*1: Since fiscal year ended March 2004 - the year FHI started quarterly consolidated financial reporting.

*2: Since fiscal year ended March 1986 - the year FHI started full-year consolidated 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 risks and uncertainties that could cause actual results to vary materially.