



# Presentation of Business Results for the 3<sup>rd</sup> Quarter of FYE 2009



**Fuji Heavy Industries Ltd.**  
**February 4, 2009**

# ***A Summary of Business Results***



# 9 months: Consolidated Automobile Sales

(Thousand Units)

	<u>Actual Results</u> 9 months FYE March 2008	<u>Actual Results</u> 9 months FYE March 2009	Changes
Passenger Car	50.9	50.0	-1.0
Minicar	93.2	80.7	-12.5
<b>Domestic Total</b>	<b>144.1</b>	<b>130.7</b>	<b>-13.4</b>
U.S.	136.2	139.6	+3.4
Canada	13.2	13.0	-0.2
Russia	16.0	19.2	+3.2
Europe	41.8	47.9	+6.1
Australia	30.0	28.6	-1.4
China	8.3	19.0	+10.8
Others	27.1	25.1	-2.0
<b>Overseas Total</b>	<b>272.6</b>	<b>292.3</b>	<b>+19.7</b>
<b>Grand Total</b>	<b>416.7</b>	<b>423.0</b>	<b>+6.3</b>

(U.S. and Canada figures were on the calendar year basis from Jan. to Sep.)

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

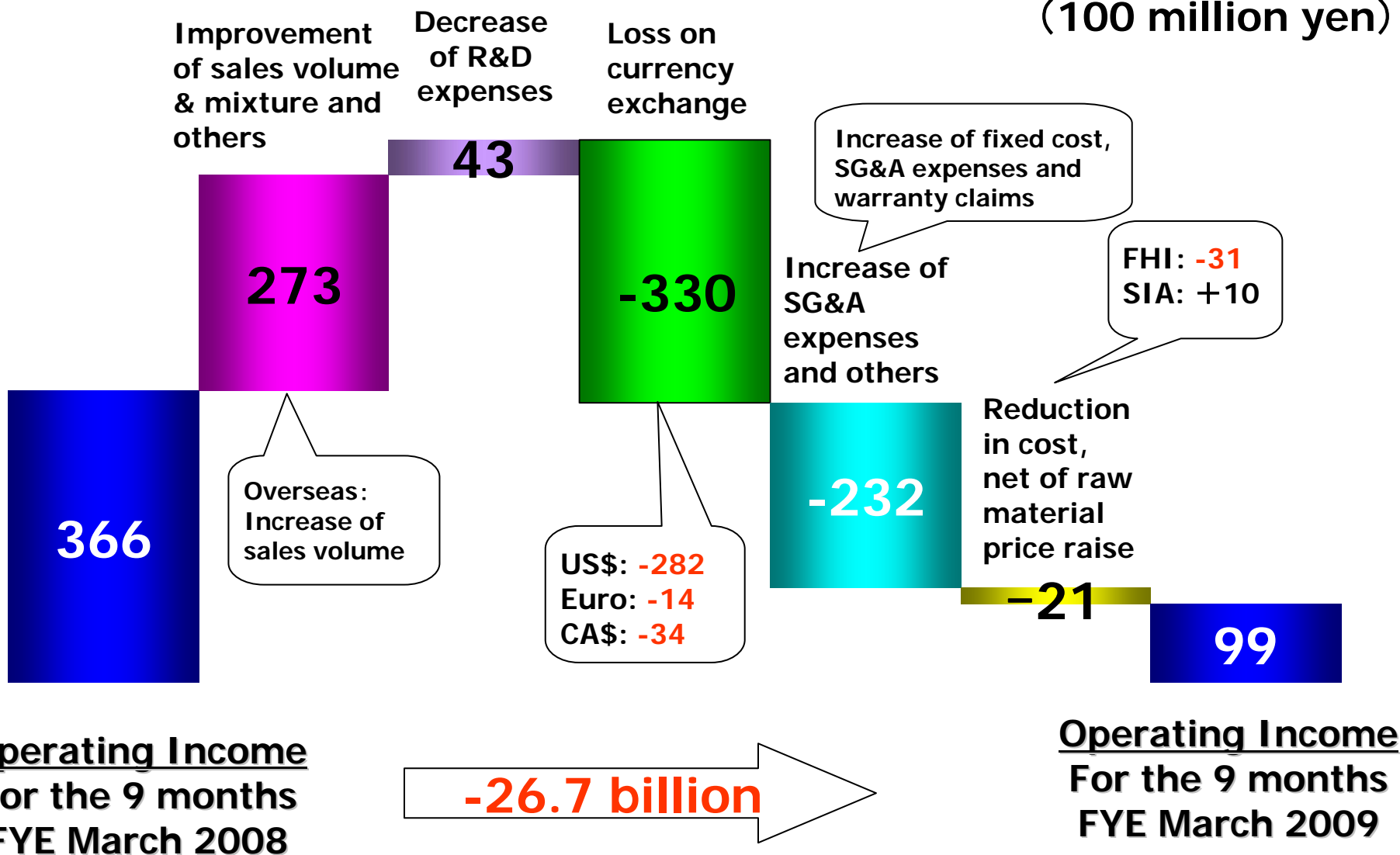
# 9 months: Consolidated Statements of Income

(100 million yen)

	<u>Actual Results</u> 9 months FYE March 2008	<u>Actual Results</u> 9 months FYE March 2009	Changes
<b>Net Sales</b>	<b>11,053</b>	<b>11,067</b>	<b>+14</b>
Domestic	3,694	3,681	-13
Overseas	7,359	7,387	+27
<b>Operating Income</b>	<b>366</b>	<b>99</b>	<b>-267</b>
<b>Ordinary Income</b>	<b>327</b>	<b>90</b>	<b>-237</b>
<b>Net Income/Loss</b>	<b>179</b>	<b>-148</b>	<b>-327</b>
FHI Exchange Rate	¥118/\$	¥104/\$	-¥14/\$

# 9 months: Analysis of Increase and Decrease in Operating Income Changes

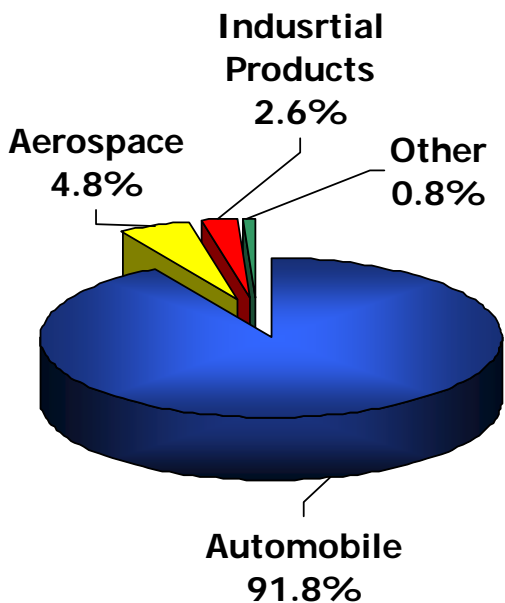
(100 million yen)



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

(100 million yen)

## Percentage of Total Sales



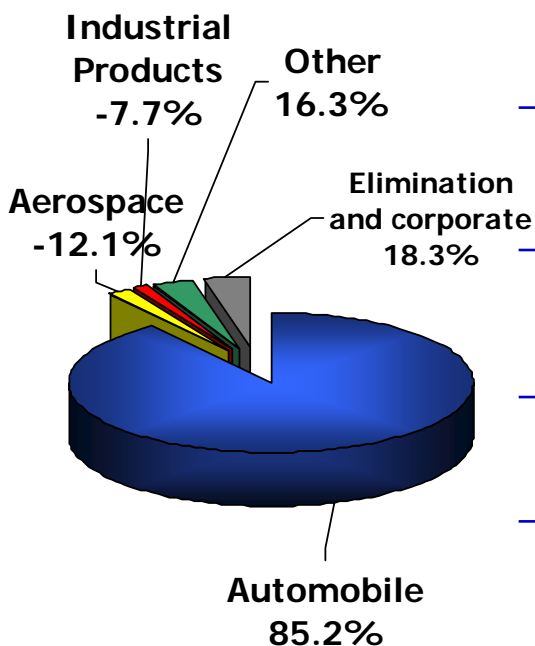
	<u>Actual Results</u> 9 months FYE March 2008	<u>Actual Results</u> 9 months FYE March 2009	Changes
<b>Automobile</b>	<b>10,044</b>	<b>10,158</b>	+115
<b>Aerospace</b>	<b>626</b>	<b>530</b>	-96
<b>Industrial Products</b>	<b>306</b>	<b>287</b>	-19
<b>Other</b>	<b>77</b>	<b>92</b>	+15
<b>Total</b>	<b>11,053</b>	<b>11,067</b>	+14



# 9 months: Operating Income by Business Segment (consolidated)

(100 million yen)

## Percentage of Operating Income



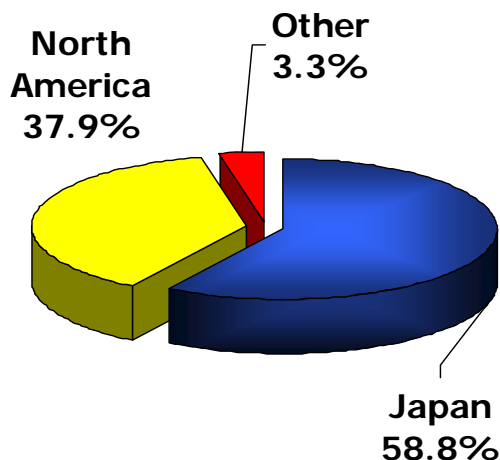
	<u>Actual Results</u> 9 months FYE March 2008	<u>Actual Results</u> 9 months FYE March 2009	Changes
<b>Automobile</b>	<b>286</b>	<b>84</b>	<b>-202</b>
<b>Aerospace</b>	<b>47</b>	<b>-12</b>	<b>-59</b>
<b>Industrial Products</b>	<b>7</b>	<b>-8</b>	<b>-15</b>
<b>Other</b>	<b>7</b>	<b>16</b>	<b>+9</b>
<b>Elimination and corporate</b>	<b>18</b>	<b>18</b>	<b>0</b>
<b>Total</b>	<b>366</b>	<b>99</b>	<b>-267</b>



# 9 months: Net Sales by Geographic Area (consolidated)

(100 million yen)

Percentage of  
Total Sales



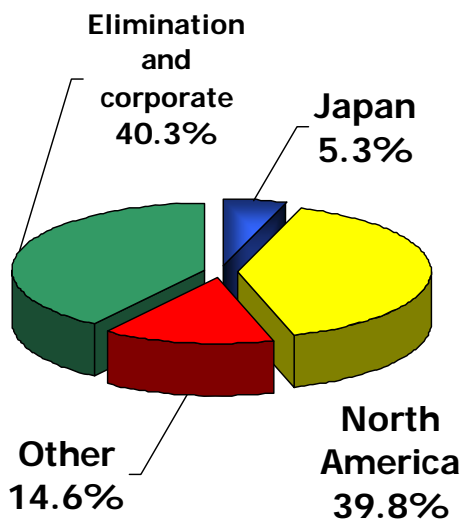
	<u>Actual Results</u> 9 months FYE March 2008	<u>Actual Results</u> 9 months FYE March 2009	Changes
Japan	6,189	6,507	+318
North America	4,471	4,198	-272
Other	394	362	-32
<b>Total</b>	<b>11,053</b>	<b>11,067</b>	<b>+14</b>



# 9 months: Operating Income by Geographic Area (consolidated)

(100 million yen)

## Percentage of Operating Income



	<u>Actual Results</u> 9 months FYE March 2008	<u>Actual Results</u> 9 months FYE March 2009	Changes
Japan	252	5	-247
North America	60	39	-21
Other	11	14	+4
Elimination and corporate	43	40	-3
<b>Total</b>	<b>366</b>	<b>99</b>	<b>-267</b>



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

(million US\$)

<b>SOA (Jan to Sept)</b>	<u>Actual Results</u> 9 months of CY2007	<u>Actual Results</u> 9 months of CY2008	Changes
Net Sales	<b>\$3,207</b>	<b>\$3,255</b>	+48
Operating Income	<b>3</b>	<b>12</b>	+9
Net Income	<b>7</b>	<b>9</b>	+2
Retail Sales (Thousand units)	<b>137.7</b>	<b>142.9</b>	+5.2

<b>SIA (Jan to Sept )</b>	<u>Actual Results</u> 9 months of CY2007	<u>Actual Results</u> 9 months of CY2008	Changes
Net Sales	<b>\$1,942</b>	<b>\$1,756</b>	<b>-186</b>
Operating Income	<b>44</b>	<b>23</b>	<b>-21</b>
Net Income	<b>28</b>	<b>13</b>	<b>-15</b>
Subaru Production (Thousand units)	<b>79.8</b>	<b>73.6</b>	<b>-6.2</b>

(U.S. subsidiaries were consolidated on calendar year basis.)

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

# Analysis of Non-Operating Income and Expenses

(100 million yen)

	<u>Actual Results</u> 9 months FYE March 2008	<u>Actual Results</u> 9 months FYE March 2009	Changes
<b>Non-Operating Income</b>	<b>74</b>	<b>54</b>	<b>-20</b>
Interest and dividend income	41	30	-11
Equity income from affiliated companies	4	7	+3
<b>Non-Operating Expenses</b>	<b>113</b>	<b>64</b>	<b>-49</b>
Interest expenses	31	26	-5
<b>Net</b>	<b>-39</b>	<b>-9</b>	<b>+30</b>
<b>FOREX Effects</b>	<u>Actual Results</u> 9 months FYE March 2008	<u>Actual Results</u> 9 months FYE March 2009	Changes
Net of gain and loss on revaluation of derivatives	-3	-9	-6
Net of FOREX gain and loss	-41	-1	+41
<b>Total</b>	<b>-45</b>	<b>-10</b>	<b>+35</b>

# Analysis of Extraordinary Gains and Losses

(100 million yen)

	<u>Actual Results</u> 9 months FYE March 2008	<u>Actual Results</u> 9 months FYE March 2009	Changes	
<b>Extraordinary Gains</b>	45	25	-21	
Gain on sales of fixed assets	11	3	-8	
Gain on revision of retirement benefit plan	0	7	+7	
Other	2	12	+12	Change in recognition of sales or interest revenue on credit, etc
<b>Extraordinary Losses</b>	47	131	+84	
Loss on sales and retirement of fixed assets	31	28	-3	
Provision for loss on construction contracts	0	29	+29	
Provision of allowance for doubtful accounts	0	26	+26	Accounts receivable for Eclipse
Impairment loss	16	10	-6	
Loss on valuation of investment securities	0	8	+8	Investment in capital for Eclipse, etc
Other	0	31	+31	Withdraw from WRC, etc
<b>Total</b>	<b>-1</b>	<b>-106</b>	<b>-105</b>	



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# Consolidated Balance Sheets

(100 million yen)

	As of March 31, 2008	As of December 31, 2008	Changes
<b>Total Assets</b>	<b>12,964</b>	<b>12,395</b>	<b>-569</b>
Current Assets	6,228	6,357	+129
Fixed Assets	6,736	6,038	-698
Leased Assets	479	282	-197
<b>Interest Bearing Debts</b>	<b>3,045</b>	<b>3,210</b>	<b>+165</b>
<b>Net Assets</b>	<b>4,944</b>	<b>4,655</b>	<b>-289</b>
Less treasury stock, at cost	-405	-21	+385
Shareholders' Equity to Total Assets	38.1%	37.5%	-0.6%
D/E ratio	0.62	0.69	+0.07

# <Appendix> 9 months: Capex, Depreciation and R&D

(100 million yen)

	<u>Actual Results</u> 9 months FYE March 2008	<u>Actual Results</u> 9 months FYE March 2009	Changes
Capital Expenditures	405	433	+28
Depreciation	478	474	-4
R&D Expenses	384	340	-43
Interest Bearing Debt	3,316	3,210	-106

# <Appendix> 3Q: Consolidated Automobile Sales

(Thousand Units)

		<u>Actual Results</u> 3Q FYE March 2008	<u>Actual Results</u> 3Q FYE March 2009	Changes
	Passenger Car	15.9	13.7	-2.2
	Minicar	29.0	22.8	-6.2
<b>Domestic Total</b>		<b>44.9</b>	<b>36.5</b>	<b>-8.4</b>
	U.S.	54.4	57.6	+3.2
	Canada	5.1	4.4	-0.7
	Russia	6.2	3.9	-2.3
	Europe	13.3	13.4	+0.1
	Australia	10.3	7.9	-2.4
	China	3.0	8.9	+5.9
	Others	8.1	8.1	0
<b>Overseas Total</b>		<b>100.4</b>	<b>104.1</b>	<b>+3.7</b>
<b>Grand Total</b>		<b>145.3</b>	<b>140.6</b>	<b>-4.7</b>

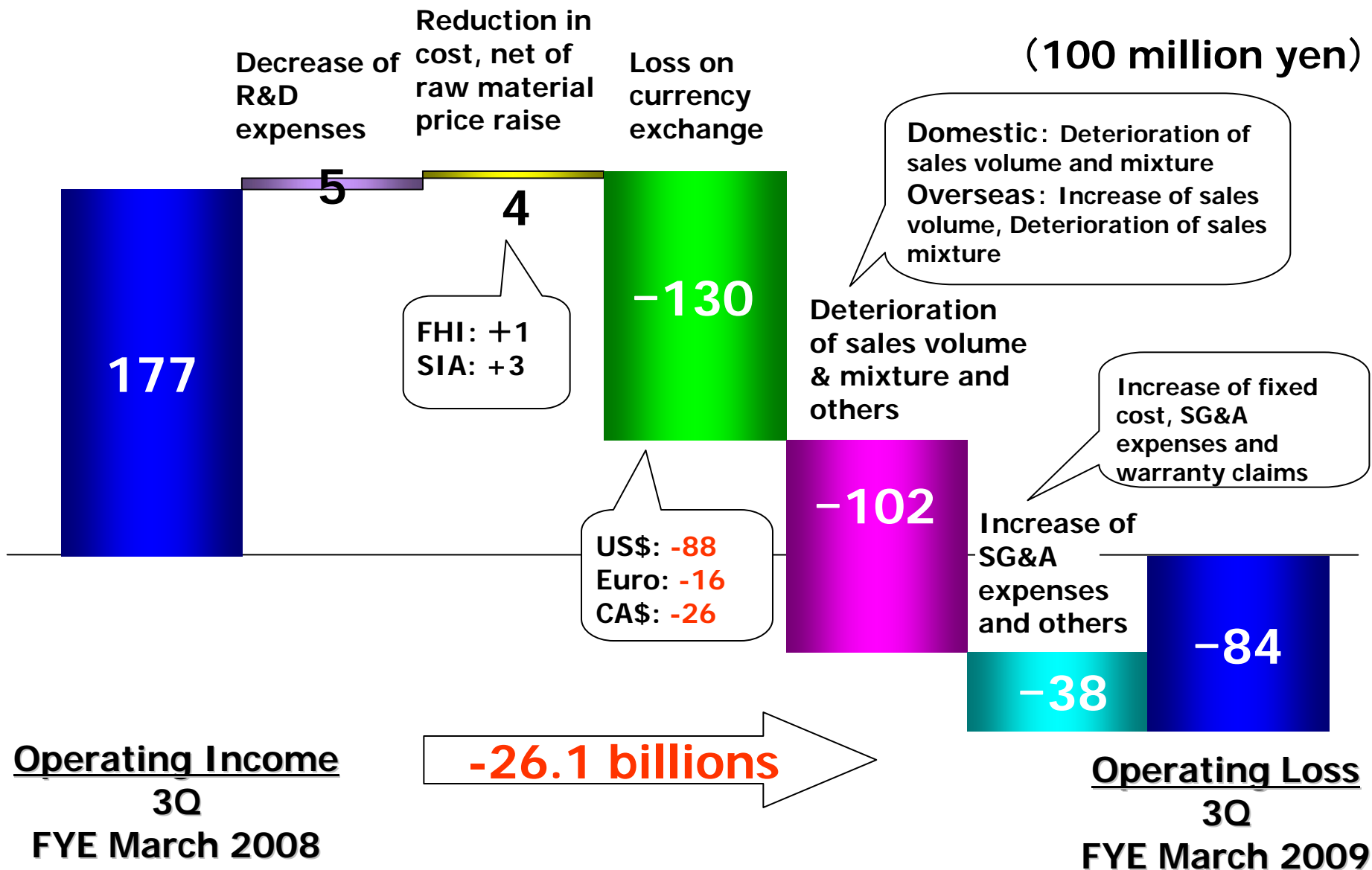


# <Appendix> 3Q : Consolidated Statements of Income

(100 million yen)

	<u>Actual Results</u> 3Q FYE March 2008	<u>Actual Results</u> 3Q FYE March 2009	Changes
<b>Net Sales</b>	<b>3,965</b>	<b>3,625</b>	<b>-340</b>
Domestic	1,237	1,079	-158
Overseas	2,728	2,546	-182
<b>Operating Income/Loss</b>	<b>177</b>	<b>-84</b>	<b>-261</b>
<b>Ordinary Income/Loss</b>	<b>186</b>	<b>-92</b>	<b>-278</b>
<b>Net Income/Loss</b>	<b>100</b>	<b>-192</b>	<b>-292</b>
FHI Exchange Rate	¥114/\$	¥101/\$	-¥13/\$

# <Appendix> 3Q: Analysis of Increase and Decrease in Operating Income Changes



# <Appendix> 3Q: Automobile Sales (non-consolidated)

(Thousand Units)

	<u>Actual Results</u> 9 months FYE March 2008	<u>Actual Results</u> 9 months FYE March 2009	Changes
Domestic Production	<b>356.5</b>	<b>391.7</b>	+35.2
Domestic Sales	<b>154.4</b>	<b>138.7</b>	<b>-15.7</b>
Passenger Car	58.6	56.2	-2.5
Minicar	95.8	82.6	-13.2
Number of Vehicles Exported	<b>192.9</b>	<b>247.2</b>	+54.4
Components for Overseas Production	<b>87.8</b>	<b>66.6</b>	<b>-21.1</b>
<b>Total</b>	<b>435.1</b>	<b>452.7</b>	+17.6

# *Outlook for the Term Ending March 2009*



# Full Year: Revised Consolidated Automobile Sales Plan

(Thousand Units)

	<u>Actual Results</u> FYE March 2008	<u>Revised Plan</u> FYE March 2009	Changes
Passenger Car	78.1	70.6	-7.5
Minicar	130.6	108.5	-22.2
<b>Domestic Total</b>	<b>208.7</b>	<b>179.0</b>	<b>-29.7</b>
U.S.	192.8	188.2	-4.5
Canada	17.6	18.9	+1.3
Russia	22.6	20.7	-1.9
Europe	63.4	52.7	-10.7
Australia	40.2	37.3	-2.9
China	12.6	26.1	-13.5
Others	38.8	31.9	-6.9
<b>Overseas Total</b>	<b>388.0</b>	<b>375.7</b>	<b>-12.2</b>
<b>Grand Total</b>	<b>596.7</b>	<b>554.8</b>	<b>-41.9</b>

# Full Year: Consolidated Operating Plan

(100 million yen)

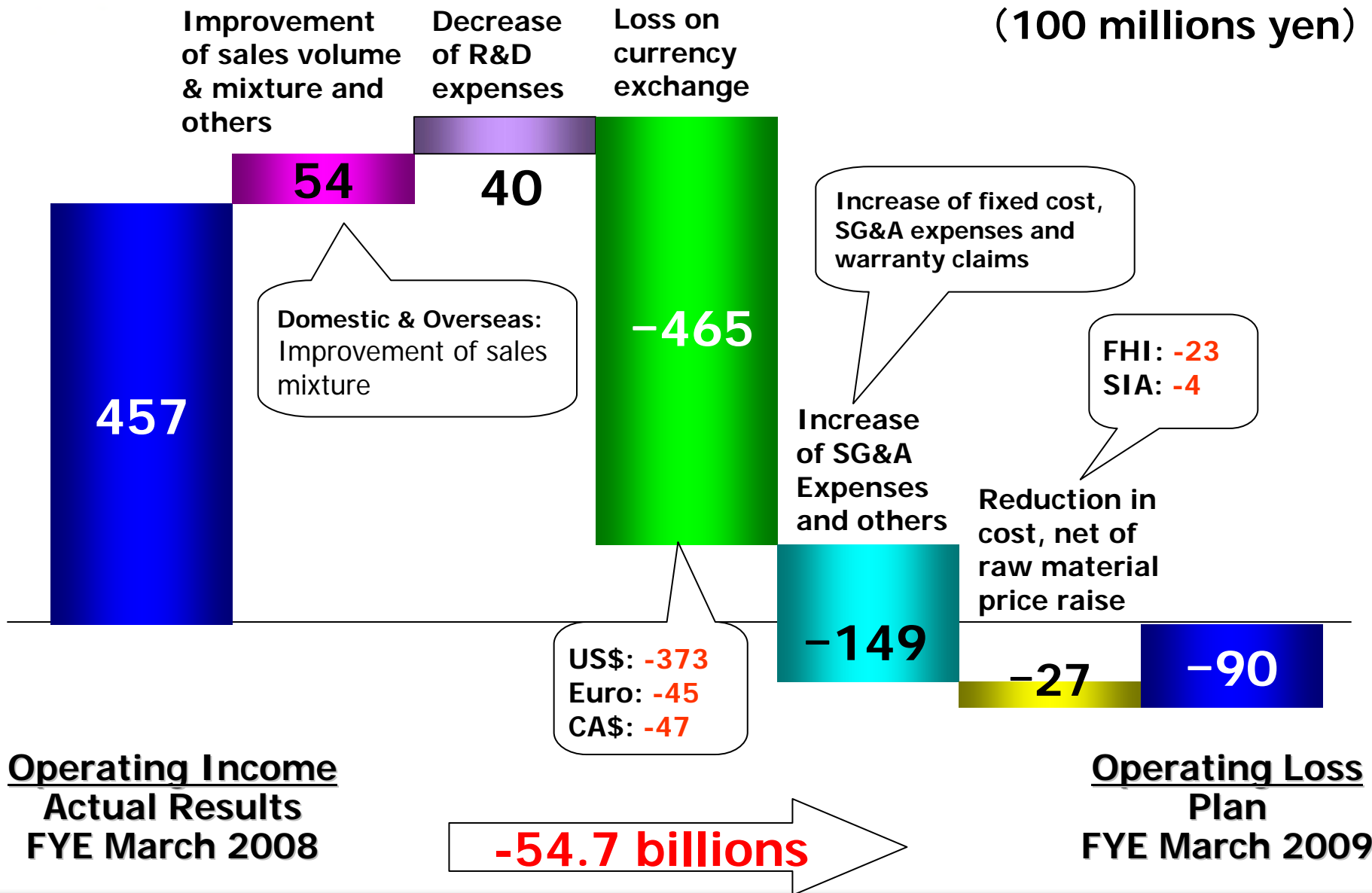
	<u>Actual Results</u> FYE March 2008	<u>Plan</u> FYE March 2009	Changes
<b>Net Sales</b>	<b>15,723</b>	<b>14,400</b>	<b>-1,323</b>
Domestic	5,440	5,200	-240
Overseas	10,284	9,200	-1,084
<b>Operating Income/Loss</b>	<b>457</b>	<b>-90</b>	<b>-547</b>
<b>Ordinary Income/Loss</b>	<b>454</b>	<b>-90</b>	<b>-544</b>
<b>Net Income/Loss</b>	<b>185</b>	<b>-190</b>	<b>-375</b>
FHI Exchange Rate	¥116/\$	¥101/\$	-¥15/\$



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

(100 millions yen)





# Operating Plan of Subsidiaries in U.S.

(million US\$)

<b>SOA</b> (Jan. to Dec.)	<u>Actual Results</u> CY2007	<u>Plan</u> CY2008	Changes
Net Sales	\$4,501	\$4,346	-155
Operating Income	38	9	-29
Net Income	33	9	-24
Retail Sales (Thousand units)	186.1	186.2	+0.1

<b>SIA</b> (Jan. to Dec.)	<u>Actual Results</u> CY2007	<u>Plan</u> CY2008	Changes
Net Sales	\$2,597	2,175	-422
Operating Income/Loss	60	-1	-61
Net Income	34	0	-34
Subaru Production (Thousand units)	109.2	91.6	-17.6

(U.S. subsidiaries are consolidated on calendar year basis.)

# <Appendix> Full Year: Capex, Depreciation and R&D

(100 million yen)

	<u>Actual Results</u> FYE March 2008 (a)	<u>Previous Plan</u> (2Q) FYE March 2009 (b)	<u>Revised Plan</u> FYE March 2009 (c)	Changes (c)-(b)	Changes (c)-(a)
Capital Expenditures	563	620	600	-20	-37
Depreciation	655	640	640	±0	-15
R&D Expenses	520	500	480	-20	-40
Interest Bearing Debt	3,045	2,800	3,600	+800	+555

# <Appendix> Automobile Sales (non-consolidated)

(Thousand Units)

	<u>Actual Results</u> FYE March 2008	<u>Plan</u> FYE March 2009	Changes
Domestic Production	<b>489.7</b>	<b>477.4</b>	<b>-12.3</b>
Domestic Sales	<b>219.1</b>	<b>186.1</b>	<b>-33.1</b>
Passenger car	<b>86.2</b>	<b>77.5</b>	<b>-8.7</b>
Minicar	<b>132.9</b>	<b>108.5</b>	<b>-24.3</b>
Number of Vehicles Exported	<b>273.7</b>	<b>300.7</b>	<b>+27.0</b>
Components for Overseas Production	<b>110.4</b>	<b>77.8</b>	<b>-32.6</b>
<b>Total</b>	<b>603.2</b>	<b>564.5</b>	<b>-38.7</b>

# *< Appendix >*



# Full Year: Revised Consolidated Automobile Sales Plan

(Thousand Units)

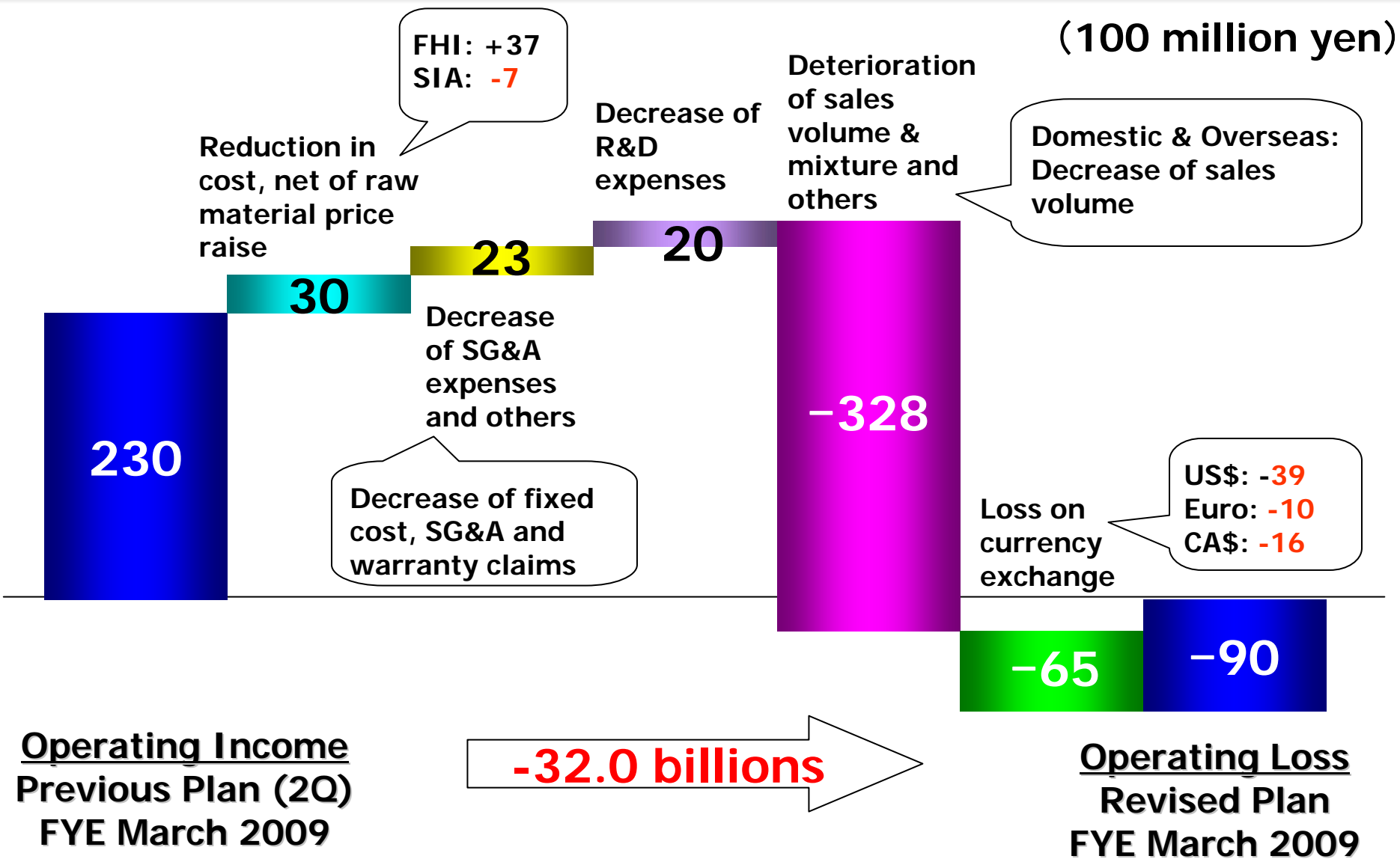
	<u>Previous Plan (2Q)</u> FYE March 2009	<u>Revised Plan</u> FYE March 2009	Changes
Passenger Car	83.4	70.6	-12.9
Minicar	117.6	108.5	-9.2
<b>Domestic Total</b>	<b>201.0</b>	<b>179.0</b>	<b>-22.0</b>
U.S.	193.4	188.2	-5.2
Canada	18.7	18.9	+0.2
Russia	29.2	20.7	-8.5
Europe	67.9	52.7	-15.2
Australia	39.2	37.3	-1.9
China	27.4	26.1	-1.3
Others	38.9	31.9	-7.0
<b>Overseas Total</b>	<b>414.6</b>	<b>375.7</b>	<b>-38.9</b>
<b>Grand Total</b>	<b>615.7</b>	<b>554.8</b>	<b>-60.9</b>

# Full Year: Revised Consolidated Operating Plan

(100 million yen)

	<u>Previous Plan (2Q)</u> FYE March 2009	<u>Revised Plan</u> FYE March 2009	Changes
<b>Net Sales</b>	<b>16,000</b>	<b>14,400</b>	<b>-1,600</b>
Domestic	5,600	5,200	-400
Overseas	10,400	9,200	-1,200
<b>Operating Income/Loss</b>	<b>230</b>	<b>-90</b>	<b>-320</b>
<b>Ordinary Income/Loss</b>	<b>200</b>	<b>-90</b>	<b>-290</b>
<b>Net Income/Loss</b>	<b>100</b>	<b>-190</b>	<b>-290</b>
FHI Exchange Rate	¥103/\$	¥101/\$	-¥2/\$

# Full Year: Analysis of Increase and Decrease in Operating Income Changes <Previous Plan (2Q) vs Revised Plan>







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# 4Q: Consolidated Automobile Sales Plan

(Thousand Units)

	<u>Actual Results</u> 4Q FYE March 2008	<u>Plan</u> 4Q FYE March 2009	Changes
Passenger Car	27.1	20.6	-6.5
Minicar	37.5	27.8	-9.7
<b>Domestic Total</b>	<b>64.6</b>	<b>48.4</b>	<b>-16.2</b>
U.S.	56.5	48.7	-7.9
Canada	4.4	5.9	+1.5
Russia	6.6	1.5	-5.1
Europe	21.5	4.8	-16.7
Australia	10.2	8.7	-1.5
China	4.4	7.1	+2.7
Others	11.7	6.8	-5.0
<b>Overseas Total</b>	<b>115.4</b>	<b>83.4</b>	<b>-32.0</b>
<b>Grand Total</b>	<b>180.0</b>	<b>131.7</b>	<b>-48.2</b>

(U.S. and Canada figures are on the calendar year basis from Oct. to Dec.)

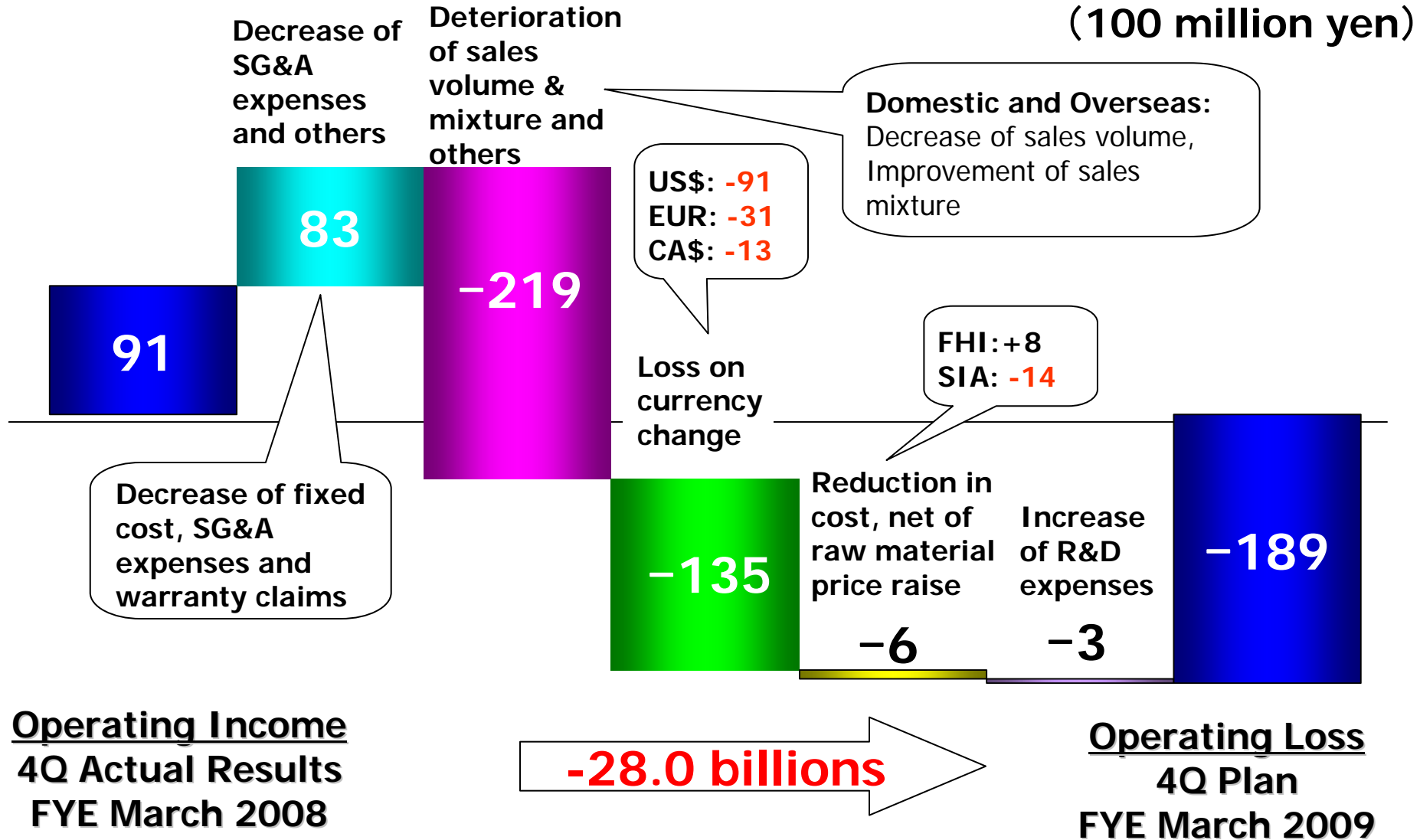
<http://www.fhi.co.jp/english/ir/>

# 4Q: Consolidated Operating Plan

(100 million yen)

	<u>Actual Results</u> 4Q FYE March 2008	<u>Plan</u> 4Q FYE March 2009	Changes
<b>Net Sales</b>	<b>4,670</b>	<b>3,333</b>	<b>-1,338</b>
Domestic	1,746	1,519	-227
Overseas	2,925	1,814	-1,111
<b>Operating Income/Loss</b>	<b>91</b>	<b>-189</b>	<b>-280</b>
<b>Ordinary Income/Loss</b>	<b>127</b>	<b>-180</b>	<b>-307</b>
<b>Net Income/Loss</b>	<b>6</b>	<b>-42</b>	<b>-48</b>
FHI Exchange Rate	¥109/\$	¥91/\$	-¥18/\$

# 4Q: Analysis of Increase and Decrease in Operating Income Changes





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# 2<sup>nd</sup> Half: Consolidated Automobile Sales Plan

(Thousand Units)

		<u>Actual Results</u> 2 <sup>nd</sup> Half FYE March 2008	<u>Plan</u> 2 <sup>nd</sup> Half FYE March 2009	Changes
	Passenger Car	43.0	34.3	-8.7
	Minicar	66.4	50.6	-15.9
<b>Domestic Total</b>		<b>109.5</b>	<b>84.9</b>	<b>-24.6</b>
	U.S.	111.0	106.2	-4.7
	Canada	9.5	10.3	+0.8
	Russia	12.8	5.4	-7.4
	Europe	34.8	18.2	-16.6
	Australia	20.5	16.6	-3.9
	China	7.4	15.9	-8.6
	Others	19.9	14.9	-5.0
<b>Overseas Total</b>		<b>215.8</b>	<b>187.5</b>	<b>-28.3</b>
<b>Grand Total</b>		<b>325.3</b>	<b>272.4</b>	<b>-52.9</b>

( U.S. and Canada figures are on the calendar year basis from Jul. to Dec.)

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

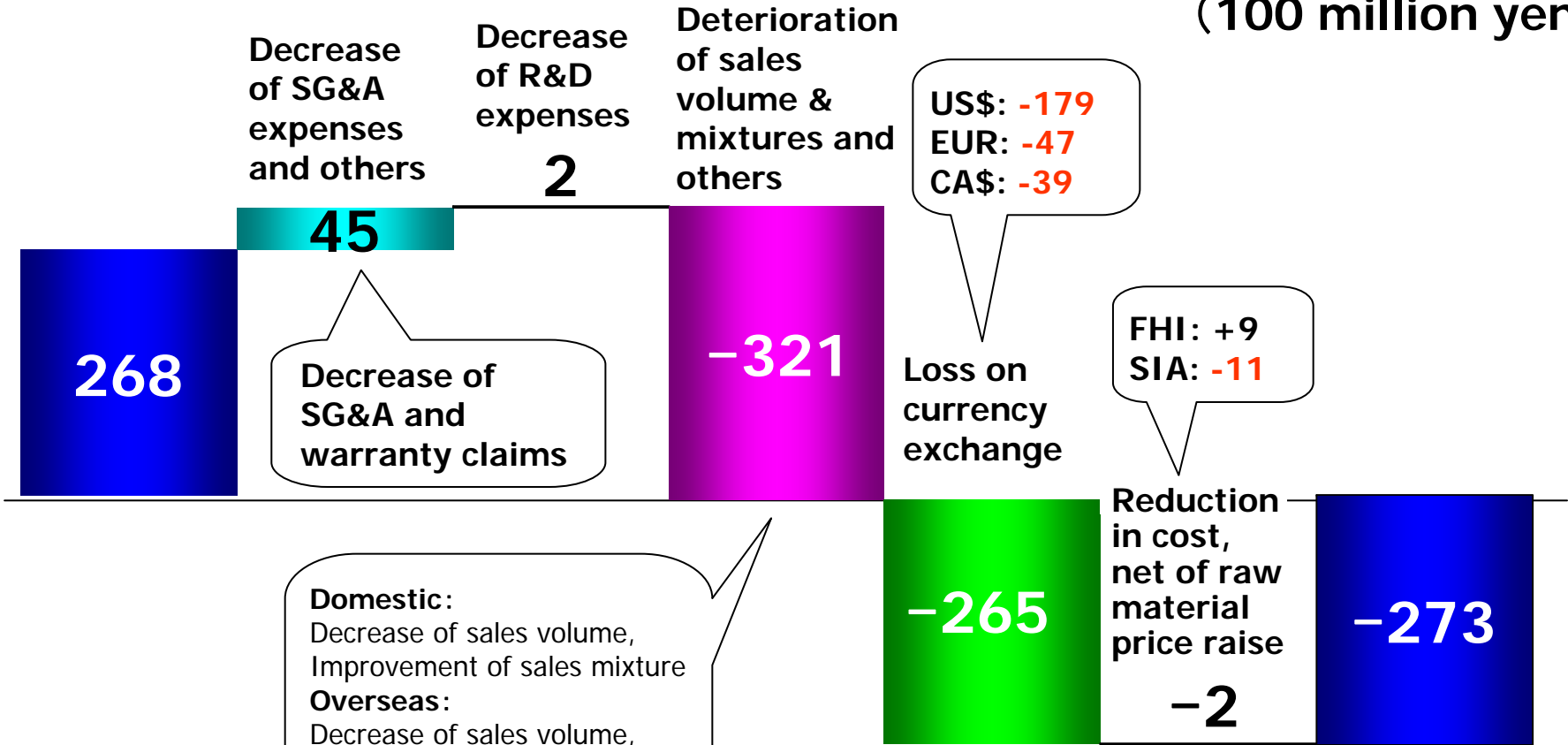
# 2<sup>nd</sup> Half: Consolidated Operating Plan

(100 million yen)

	<u>Actual Results</u> 2 <sup>nd</sup> Half FYE March 2008	<u>Plan</u> 2 <sup>nd</sup> Half FYE March 2009	Changes
<b>Net Sales</b>	<b>8,635</b>	<b>6,958</b>	<b>-1,677</b>
Domestic	2,982	2,598	-384
Overseas	5,653	4,360	-1,293
<b>Operating Income/Loss</b>	<b>268</b>	<b>-273</b>	<b>-541</b>
<b>Ordinary Income/Loss</b>	<b>313</b>	<b>-272</b>	<b>-585</b>
<b>Net Income/Loss</b>	<b>106</b>	<b>-234</b>	<b>-340</b>
FHI Exchange Rate	¥111/\$	¥96/\$	-¥15/\$

# 2<sup>nd</sup> Half: Analysis of Increase and Decrease in Operating Income Changes

(100 million yen)



**Operating Income**  
2<sup>nd</sup> Half Actual Results  
FYE March 2008

**-54.1 billions**

**Operating Loss**  
2<sup>nd</sup> Half Plan  
FYE March 2009



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