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



Summary

Financial results full year for the FYE March 2014

- Due to healthy sales of Forester and Impreza, consolidated automobile sales set an all-time records for 2nd straight year of 825k units for a fiscal year period.
- In addition to gain on currency exchange, improvement in sales volume & mixture and cost reduction brought all time record high for 2nd straight year in net sales and all profit levels for a fiscal year period.

	Net sales	Operating income	Ordinary income	Net income	Consolidated automobile units
Actual results (YoY)	¥2,408.1bil. (+¥495.2bil.)	¥326.5bil. (+¥206.1bil.)	¥314.4bil. (+¥213.8bil.)	¥206.6bil. (+¥87.0bil.)	825.1k (+100.6k)

Financial projections full year for the FYE March 2015

- Due to new car launches of Legacy, Outback and Levorg, consolidated automobile sales units plan are projected all-time records for 3rd straight year of 916k units for a fiscal year period.
- Increase of sales volume will offset increase of SG&A expenses from new cars introduction. Full year projections of net sales and all profit levels will be all time record high for 3rd straight year

	Net sales	Operating income	Ordinary income	Net income	Consolidated automobile units
Plan (YoY)	¥2,720.0bil. (+¥311.9bil.)	¥340.0bil. (+¥13.5bil.)	¥330.0bil. (+¥15.6bil.)	¥215.0bil. (+¥8.4bil.)	916.0k (+90.9k)

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Business results of the FYE March 2014



Full year : Consolidated Automobile Units

(Thousand Units)

	Actual results FYE 2013	Actual results FYE 2014	Increase / decrease
Passenger cars	112.8	126.1	+13.4
Minicars	50.4	55.5	+5.1
Domestic total	163.1	181.6	+18.5
U.S.	357.6	441.8	+84.2
Canada	32.6	36.0	+3.4
Russia	14.7	15.3	+0.6
Europe	46.4	31.8	-14.6
Australia	38.1	39.5	+1.4
China	50.2	44.8	-5.4
Others	21.7	34.3	+12.6
Overseas total	561.3	643.5	+82.2
Total	724.5	825.1	+100.6

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

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Consolidated automobile sales for the fiscal year that ended March 2014 totaled 825.1 thousand units, up 100.6 thousand units year on year, setting a new record high for the second consecutive year.

Domestic sales were up 18.5 thousand units to total 181.6 thousand units thanks to strong sales of the Forester and the Impreza which offset the decreased sales volume of the Legacy.

Overseas sales reached 643.5 thousand units, up 82.2 thousand units, as sales of the Forester exceeded the previous year's levels in all markets on top of growing sales in the U.S.



Full year : Consolidated Income Statements

(100 Million Yen)

	Actual results FYE 2013	Actual results FYE 2014	Increase / decrease
Net sales	19,130	24,081	+4,952
Domestic	6,718	6,721	+2
Overseas	12,411	17,361	+4,949
Operating income	1,204	3,265	+2,061
Total non-operating income & expenses	-198	-121	+78
Ordinary income	1,006	3,144	+2,138
Total extraordinary income & loss	-75	144	+220
Income before taxes and minority interests	931	3,289	+2,358
Net income	1,196	2,066	+870
FHI exchange rate	¥82/US\$	¥100/US\$	+¥17/US\$

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Both net sales and all income hit a record high for the second year in a row.

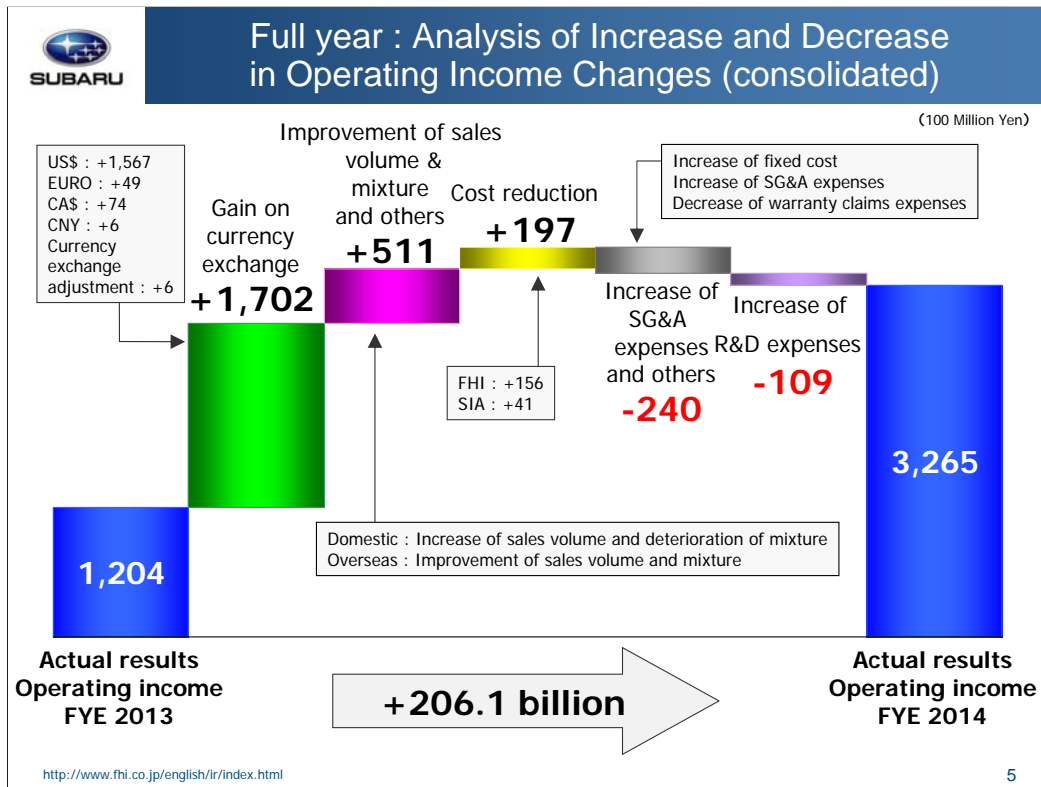
Net sales increased 495.2 billion yen year on year to total 2,408.1 billion yen. The main factors behind this increase include a foreign exchange gain of 272.0 billion yen, a gain of 211.2 billion yen due to better sales mix variances resulting from increased sales volumes across the globe, as well as a 12.0 billion yen increase in sales at FHI internal companies, etc.

Operating income rose 206.1 billion yen year on year to total 326.5 billion yen. This jump was mainly due to foreign exchange gains, improved sales mix variances, and reduced materials costs, etc., all of which offset an increase in SG&A and R&D expenses.

Ordinary income rose 213.8 billion yen year on year to total 314.4 billion yen.

Income before taxes and minority interests totaled 328.9 billion yen, up 235.8 billion yen year on year, due to a 47.3 billion yen gain on the sale of investment securities. This increase came despite an allowance for doubtful accounts totaling 29.6 billion yen that was posted in March in connection with a court ruling on a lawsuit.

Net income rose 87.0 billion yen to reach 206.6 billion yen.



Now let's look at the reasons behind the year-on-year increase of 206.1 billion yen in operating income that went from 120.4 billion yen to 326.5 billion yen.

The primary reason for the increase in operating income was a foreign exchange gain of 170.2 billion yen. This includes a gain of 156.7 billion yen due to an approximate 17 yen depreciation against the U.S. dollar, a gain of 4.9 billion yen due to an approximate 27 yen depreciation against the euro, and a gain of 7.4 billion yen due to an approximate 13 yen drop against the Canadian dollar, as well as a gain of 0.6 billion yen as a result of currency translations between the yen and the Chinese yuan. This figure also includes a gain of 0.6 billion yen due to foreign exchange adjustments for transactions between FHI and its overseas subsidiaries.

Another contributing factor that brought operating income up is a favorable sales mix variance that led to a gain of 51.1 billion yen. This gain can be broken down into the following three areas.

First, we saw a gain of 5.1 billion yen in domestic new car sales. Overall domestic sales exceeded last year's level thanks to increased sales of the Forester and the Impreza although the sales mix was not as good as it was a year ago.

Next, we saw a gain of 53.5 billion yen in overseas new car sales. Both the sales volume and sales mix improved thanks to strong sales of the Forester which were higher than what they were last year across the board in addition to growing sales of the Impreza in the U.S.

Finally, we had a loss of 7.5 billion yen due to inventory adjustments.

Another factor behind the jump in operating income was a gain of 19.7 billion yen due to cost cuts. This includes a gain of 15.6 billion yen generated by FHI as well as a gain of 4.1 billion yen coming from SIA. FHI saw a gain of 18.8 billion yen due to cost reductions as a result of increased production, etc. and a loss of 3.2 billion yen due to higher material costs and worsened market conditions. SIA yielded a gain of 3.0 billion yen through cost reductions and a gain of 1.1 billion yen due to materials prices, etc.

The main factor bringing operating income down was a loss of 24.0 billion yen due to increases in SG&A expenses. This loss can be broken down into the following three areas.

First, we saw a loss of 2.7 billion yen due to an increase in fixed manufacturing costs. This includes a loss of 5.9 billion yen generated by FHI as well as a gain of 3.2 billion yen coming from SIA. FHI generated a loss of 0.6 billion yen due to increased costs for suppliers' dies and a loss of 5.3 billion yen due to higher fixed processing costs while SIA gained 2.9 billion yen due to cost cuts for suppliers' dies and 0.3 billion yen due to a reduction in fixed processing costs.

The second factor is a loss of 25.9 billion yen due to an increase in SG&A expenses. FHI lost 7.0 billion yen due to an increase in advertising costs, etc. as well as mounting transportation and packing costs that went hand in hand with the increasing sales volume. The 24.0 billion yen loss also includes a loss of 2.1 billion yen at domestic dealers, a loss of 17.2 billion yen generated at SOA, a loss of 2.6 billion yen at our Canadian subsidiary, and a gain of 3.0 billion yen from other operations.

The third factor includes a decrease in costs associated with warranty claims that led to a gain of 4.6 billion yen.

Finally, an increase in R&D expenses resulted in a loss of 10.9 billion yen.

These factors combined brought the consolidated operating income for the fiscal year that ended March 2014 up 206.1 billion yen to total 326.5 billion yen.



Consolidated Balance Sheets

(100 Million Yen)

	As of Mar. 2013	As of Mar. 2014	Increase / decrease
Total assets	15,775	18,883	+3,109
Current assets	9,440	12,738	+3,297
Noncurrent assets	6,334	6,146	-188
Interest bearing debts	3,072	2,697	-375
Net assets	5,968	7,701	+1,733
Retained earnings	3,014	4,839	+1,826
Shareholder's equity	5,954	7,655	+1,702
Shareholder's equity to total assets	37.7%	40.5%	+2.8
D/E ratio	0.52	0.35	-0.16

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Total assets increased 310.9 billion yen year on year to total 1,888.3 billion yen. This increase was due to a jump in net income resulting from higher sales as well as a foreign exchange gain of 62.8 billion yen.

Interest-bearing debt declined 37.5 billion yen to total 269.7 billion yen, and net assets totaled 770.1 billion yen, up 173.3 billion yen.

The shareholders' equity to total assets ratio was 40.5% while the debt-to-equity ratio stood at 0.35.



Full year : Consolidated Statement of Cash Flows

(100 Million Yen)

	Actual results FYE 2013	Actual results FYE 2014	Increase / decrease
Net cash provided by (used in) operating activities	1,667	3,130	+1,463
Net cash provided by (used in) investing activities	-714	-339	+375
Free cash flows	953	2,791	+1,838
Net cash provided by (used in) financing activities	-608	-630	-22
Effect of exchange rate change on cash and cash equivalents	150	127	-23
Net increase (Decrease) in cash and cash equivalents	495	2,288	+1,793
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	213	1	-212
Cash and cash equivalents at end of period	3,289	5,579	-

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Net cash from operating activities totaled 313.0 billion yen due to better business performance that brought net income before taxes and minority interests up.

Net cash used for investment activities totaled negative 33.9 billion yen due to the sale of investment securities in addition to our ongoing initiatives to boost production capacity.

Free cash flows totaled 279.1 billion yen.

Net cash from financing activities came to negative 63.0 billion yen due primarily to the repayment of loans as well as dividend payments.

Cash and cash equivalents totaled 557.9 billion yen.



Full year : Operating Results of Subsidiaries in U.S.

(Million US\$)

SOA	Actual results FYE 2013	Actual results FYE 2014	Increase / decrease
Net sales	8,805	11,005	+2,200
Operating income	133	184	+51
Net income	97	111	+14
Retail sales (Thousand units)	347.1	442.3	+95.2

SIA	Actual results FYE 2013	Actual results FYE 2014	Increase / decrease
Net sales	4,158	3,848	-310
Operating income	71	265	+194
Net income	46	167	+121
Subaru production (Thousand units)	181.2	163.5	-17.7

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SOA's retail sales climbed 95.2 thousand units year on year to reach 442.3 thousand units as sales of the new Forester and the XV remained upbeat.

Net sales also jumped 2,200 million dollars year on year to total 11,005 million dollars.

Operating income was up 51 million dollars year on year to total 184 million dollars. This increase comes from a gain of 258 million dollars due to favorable sales volumes and mix variances despite a loss of 207 million dollars from higher SG&A expenses.

SIA's net sales totaled 3,848 million dollars for a 310 million dollar year-on-year decline.

Operating income rose 194 million dollars year on year to reach 265 million dollars. The factors behind the increase include a gain of 107 million dollars due to sales price and volume variances, a gain of 49 million dollars brought by overall cost reduction efforts as well as a gain of 38 million dollars due to a decrease in fixed costs.



Outlook for the term Ending March 2015



Full Year : Consolidated Automobile Sales Plan

(Thousand Units)

	Actual results FYE 2014	Plan FYE 2015	Increase / decrease
Passenger cars	126.1	143.7	+17.6
Minicars	55.5	51.2	-4.3
Domestic total	181.6	194.9	+13.3
U.S.	441.8	490.2	+48.4
Canada	36.0	40.4	+4.4
Russia	15.3	19.3	+4.0
Europe	31.8	40.3	+8.5
Australia	39.5	40.1	+0.6
China	44.8	57.3	+12.5
Others	34.3	33.5	-0.8
Overseas total	643.5	721.1	+77.6
Total	825.1	916.0	+90.9

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* China figures are consolidated on the calendar year basis from Jan. to Dec. 10

Global sales will increase 90.9 thousand units year on year to reach 916 thousand units due to a major facelift for the Legacy, Outback, and WRX as well as the launch of our new model, the Levorg. We are aiming to achieve another record high for the third consecutive year.

In domestic market, the new Levorg is expected to offset a decrease in minicar sales and bring domestic sales up 13.3 thousand units for a total of 194.9 thousand units.

Sales in overseas markets is projected to total 721.1 thousand units, an increase of 77.6 thousand units, due primarily to booming sales in the U.S. where the new Legacy and the all new WRX will keep our bottom line up.



Full Year : Consolidated Operating Plan

(100 Million Yen)

	Actual results FYE 2014	Plan FYE 2015	Increase / decrease
Net sales	24,081	27,200	+3,119
Domestic	6,721	7,032	+312
Overseas	17,361	20,168	+2,807
Operating income	3,265	3,400	+135
Ordinary income	3,144	3,300	+156
Income before taxes and minority interests	3,289	3,240	-49
Net income	2,066	2,150	+84
FHI exchange rate	¥100/US\$	¥100/US\$	+¥0/US\$

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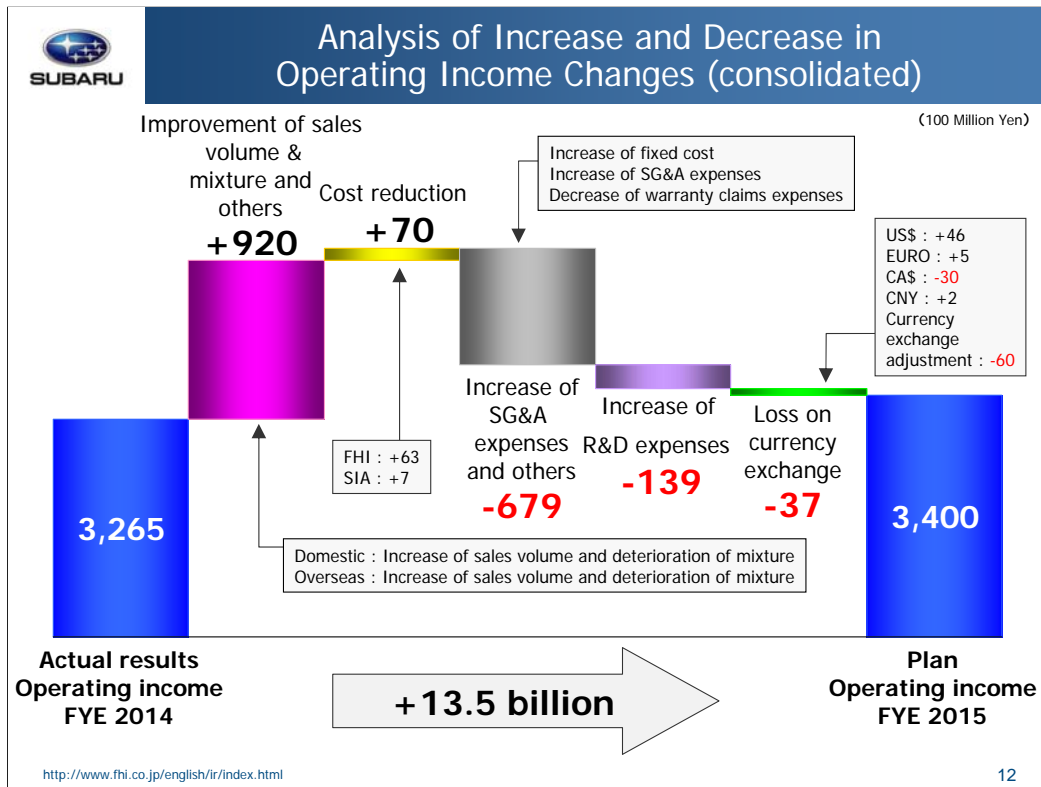
We expect figures for net sales and all operating income categories, with the exception of income before taxes and minority interests, to reach record high levels.

Net sales are expected to jump 311.9 billion yen year on year to total 2,720.0 billion yen. This uptick will come from a gain of 300.3 billion yen due to better sales mix variances resulting from increased sales volumes, a 9.9 billion yen increase in sales at FHI internal companies, etc., as well as a foreign exchange gain of 1.7 billion yen.

Operating income will rise 13.5 billion yen year on year to total 340.0 billion yen. Factors behind this increase will include better sales mix variances and reduced materials costs, which will offset increases in SG&A and R&D expenses as well as foreign exchange losses.

Ordinary income is projected to total 330.0 billion yen, up 15.6 billion yen, while income before income taxes and minority interests will fall 4.9 billion yen to reach 324.0 billion yen due partially to the extraordinary gain on the sale of investment securities that was posted last fiscal year.

Net income is projected to total 215.0 billion yen for a year-on-year increase of 8.4 billion yen.



Now let's look at the factors behind the projected year-on-year 13.5 billion yen increase in operating income that will take us from 326.5 billion yen to 340.0 billion yen.

The primary reason for the increase in operating income will be a gain of 92.0 billion yen due to better sales mix variances. This gain can be broken down into the following three areas.

First off there will be a gain of 23.7 billion yen associated with domestic sales of new models. We are expecting a boost from the launch of new models like the Levorg.

Next, we will see a gain of 66.0 billion yen from sales of new models in overseas markets. The new Legacy and the WRX in addition to the Forester, which will continue to enjoy robust sales, are expected to drive sales up.

Finally, we expect a gain of 2.3 billion yen due to inventory adjustments.

Another factor behind the expected increase in operating income will be a gain of 7.0 billion yen resulting from cost cuts. This will include a gain of 6.3 billion yen to be generated by FHI as well as a gain of 0.7 billion yen coming from SIA. FHI will see a gain of 14.5 billion yen due to cost reductions as a result of increased production, etc. and losses related to material costs and market conditions totaling 8.2 billion yen. SIA will see a gain of 1.6 billion yen due to a reduction in material costs while rising raw material prices will lead to a loss of 0.9 billion yen.

The primary factor that will bring operating income down will be a loss of 67.9 billion yen due to increases in SG&A expenses. This loss can be broken down into the following three areas.

First, we will see a loss of 10.9 billion yen due to an increase in fixed manufacturing costs. This will include a loss of 6.3 billion yen to be generated by FHI as well as a loss of 4.6 billion yen coming from SIA. FHI will generate a gain of 1.5 billion yen due to cost cuts for suppliers' dies and a loss of 7.8 billion yen due to higher fixed processing costs. SIA will see a loss of 1.3 billion yen due to increased costs for suppliers' dies and another loss of 3.3 billion yen due to higher fixed processing costs.

The second factor will be a loss of 57.4 billion yen due to an increase in SG&A expenses. FHI will see a loss of 14.3 billion yen due to a hike in transportation expenses, etc. as well as other mounting costs associated with the increasing sales volume. The 43.1 billion yen loss will also include a loss of 2.2 billion yen at domestic dealers, a loss of 19.0 billion yen at SOA, a loss of 2.2 billion yen at our Canadian subsidiary, and a loss of 19.7 billion yen from other operations.

The third factor will be a decrease in costs associated with warranty claims that will lead to a gain of 0.4 billion yen.

Finally, an increase in R&D expenses will result in a loss of 13.9 billion yen.

Another contributing factor that will bring operating income down will be a foreign exchange loss of 3.7 billion yen. This drop will include a gain of 4.6 billion yen due to a slight depreciation of the yen against the U.S. dollar, a gain of 0.5 billion yen due to an approximate 2 yen depreciation against the euro, and a loss of 3.0 billion yen due to an approximate 5 yen appreciation against the Canadian dollar along with a gain of 0.2 billion yen as a result of currency translations between the yen and the Chinese yuan. The total will also include a loss of 6.0 billion yen due to foreign exchange adjustments for transactions between FHI and its overseas subsidiaries.

All these factors combined will bring operating income for the fiscal year ending March 2015 up 13.5 billion yen to total 340.0 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	12,508	+1,503
Operating income	184	345	+161
Net income	111	202	+91
Retail sales (Thousand units)	442.3	470.0	+27.7

SIA	Actual results FYE 2014	Plan FYE 2015	Increase / decrease
Net sales	3,848	4,761	+913
Operating income	265	109	-156
Net income	167	65	-102
Subaru production (Thousand units)	163.5	208.8	+45.3

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Retail sales at SOA for this fiscal year is expected to jump 27.7 thousand units year on year for a total of 470 thousand units thanks to the launch of the new Legacy and Outback as well as the Forester, for which momentum should continue to build.

Net sales will increase 1,503 million dollars year on year to reach 12,508 million dollars while operating income will rise 161 million dollars year on year to total 345 million dollars. This increase will come from a gain of 352 million dollars due to favorable sales volumes and mix variances despite a loss of 191 million dollars resulting from higher SG&A expenses.

SIA's net sales are expected to increase 913 million dollars year on year to reach 4,761 million dollars.

Operating income will drop 156 million dollars year on year to reach 109 million dollars. Factors for the decrease will include a loss of 117 million dollars due to sales price and volume variances, a gain of 0.8 million dollars to be brought by cost reduction efforts, as well as a loss of 47 million dollars due to an increase in fixed costs.



Capex / Depreciation / R&D / Interest bearing debt

(100 Million Yen)

	Actual results FYE 2013	Actual results FYE 2014 (a)	Plan FYE2015 (b)	Increase / decrease (b) - (a)
Capex	702	685	1,200	+515
Depreciation	559	549	660	+111
R&D	491	601	740	+139
Interest bearing debt	3,072	2,697	2,400	-297

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Capital expenditures for the fiscal year ending March 2015 will be up 51.5 billion yen year on year to total 120.0 billion yen. This increase will include the costs for boosting production capacity at our main factory and the Oizumi Plant in Japan as well as at SIA, our U.S.-based production subsidiary.

Depreciation costs are projected to increase 11.1 billion yen to total 66.0 billion yen while R&D expenses will total 74.0 billion for an increase of 13.9 billion yen as we step up our efforts focused on future products.

Interest-bearing debt is expected to total 240.0 billion yen.

Appendix (1)

- Non-operating income & expenses and extraordinary income & loss
- Segment information (by Business / Geographic)
- Overseas net sales
- Non-consolidated automobile sales
- 4th quarter (3 months), consolidated statements income
- Full year of FYE2014, plan vs. actual results
- 1st half, consolidated statements income



Full year : Non-Operating Income & Expenses and Extraordinary Income & Loss (Consolidated)

(100 Million Yen)

	Actual results FYE 2013	Actual results FYE 2014	Increase / decrease
Financial revenue and expenditure	-7	1	+8
FOREX effects	-172	-95	+77
Other	-19	-27	-8
Total non-operating income & expenses	-198	-121	+78
Gain on sales of investment securities	6	473	+468
Provision of allowance for doubtful accounts	-	-296	-296
Other	-81	-33	+48
Total extraordinary income & loss	-75	144	+220

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Full year : Net Sales and Operating Income by Business Segment (consolidated)

(100 Million Yen)

	Net sales			Operating income		
	Actual Results FYE 2013	Actual Results FYE 2014	Increase / Decrease	Actual Results FYE 2013	Actual Results FYE 2014	Increase / Decrease
Automobile	17,790	22,466	+4,677	1,110	3,090	+1,980
Aerospace	891	1,244	+353	68	141	+73
Industrial products	301	298	-4	6	6	-0
Others	147	73	-74	16	21	+5
Elimination and corporate	/	/	/	4	6	+3
Total	19,130	24,081	+4,952	1,204	3,265	+2,061

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Full year : Consolidated Operating Income by Geographic Area

(100 Million Yen)

	Net sales			Operating income		
	Actual Results FYE 2013	Actual Results FYE 2014	Increase / Decrease	Actual Results FYE 2013	Actual Results FYE 2014	Increase / Decrease
Japan	9,131	9,674	+543	1,114	2,823	+1,709
North America	8,372	12,371	+3,999	226	528	+302
Other	1,627	2,036	+409	2	51	+49
Elimination and corporate	/	/	/	-137	-137	-0
Total	19,130	24,081	+4,952	1,204	3,265	+2,061



Full year : Overseas Net Sales

(100 Million Yen)

	Actual results FYE 2013	Actual results FYE 2014	Increase / decrease
North America	8,960	13,228	+4,268
Europe	1,272	1,347	+75
Asia	1,132	1,544	+412
Other	1,047	1,242	+195
Total	12,411	17,361	+4,949



Full year : Non-Consolidated Automobiles Units

(Thousand Units)

	Actual results FYE 2013	Actual results FYE 2014	Increase / decrease
Domestic production	583.1	649.9	+66.8
Domestic sales	166.7	185.8	+19.1
Passenger cars	116.3	128.1	+11.7
Minicars	50.4	57.8	+7.4
Number of vehicles exported	384.0	499.2	+115.2
Components for overseas production	185.7	165.6	-20.2
Total	736.4	850.6	+114.1

* Domestic Production figures include Toyota 86.

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4th Quarter : Consolidated Automobile Units

(Thousand Units)

	Actual results Q4 FYE 2013	Actual results Q4 FYE 2014	Increase / decrease
Passenger cars	35.9	39.3	+3.4
Minicars	15.7	18.5	+2.7
Domestic total	51.6	57.7	+6.2
U.S.	98.2	115.4	+17.2
Canada	9.0	8.8	-0.2
Russia	1.5	5.8	+4.4
Europe	11.5	8.3	-3.2
Australia	9.9	9.9	+0.0
China	9.9	15.2	+5.4
Others	6.4	10.5	+4.1
Overseas total	146.3	174.0	+27.7
Total	197.8	231.7	+33.9

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

* China figures are consolidated on the calendar year basis from Oct. to Dec. 21



4th Quarter : Consolidated Income Statements

(100 Million Yen)

	Actual results Q4 FYE 2013	Actual results Q4 FYE 2014	Increase / decrease
Net sales	5,422	6,996	+1,574
Domestic	1,895	1,933	+38
Overseas	3,527	5,063	+1,536
Operating income	470	931	+461
Ordinary income	372	930	+558
Income before taxes and minority interests	313	618	+304
Net income	665	251	-414
FHI exchange rate	¥89/US\$	¥103/US\$	+¥13/US\$

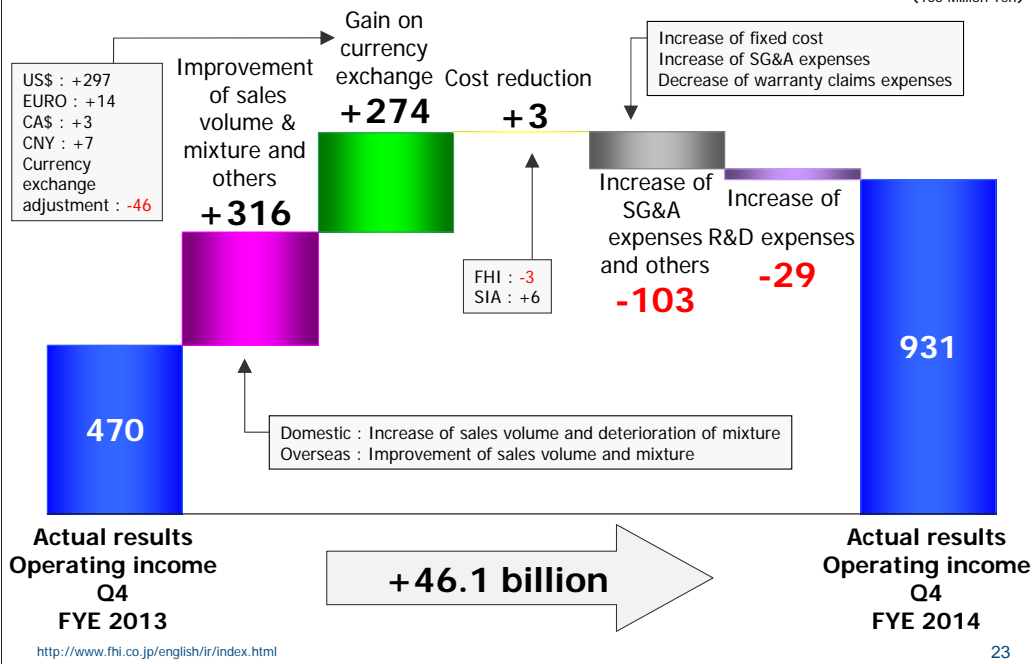
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4th Quarter : Analysis of Increase and Decrease in Operating Income Changes (consolidated)

(100 Million Yen)





Full Year : Consolidated Automobile Units Plan vs. Actual results

(Thousand Units)

	Plan FYE 2014	Actual results FYE 2014	Increase / decrease
Passenger cars	135.0	126.1	-8.9
Minicars	53.8	55.5	+1.7
Domestic total	188.8	181.6	-7.2
U.S.	439.8	441.8	+2.0
Canada	36.0	36.0	+0.0
Russia	15.4	15.3	-0.1
Europe	31.9	31.8	-0.1
Australia	39.1	39.5	+0.4
China	44.8	44.8	±0
Others	33.4	34.3	+0.8
Overseas total	640.5	643.5	+3.0
Total	829.3	825.1	-4.2

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

* China figures are consolidated on the calendar year basis from Jan. to Dec. 24



Full Year : Consolidated Income Statements Plan vs. Actual results

(100 Million Yen)

	Plan FYE 2014	Actual results FYE 2014	Increase / decrease
Net sales	23,800	24,081	+281
Domestic	6,495	6,721	+226
Overseas	17,305	17,361	+56
Operating income	3,100	3,265	+165
Ordinary income	2,940	3,144	+204
Income before taxes and minority interests	3,034	3,289	+254
Net income	1,920	2,066	+146
FHI exchange rate	¥99/US\$	¥100/US\$	+¥1/US\$

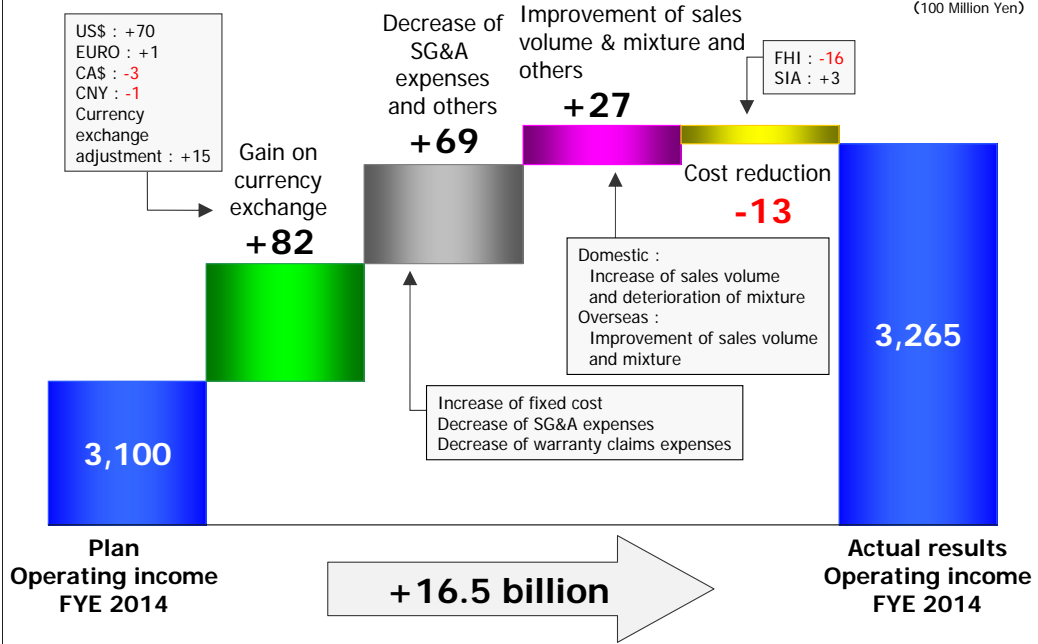
<http://www.fhi.co.jp/english/ir/index.html>

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Full Year : Analysis of Increase and Decrease in Operating Income Changes Plan vs. Actual results

(100 Million Yen)



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

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1st Half : Consolidated Automobile Sales Plan

(Thousand Units)

	Actual results 1H FYE 2014	Plan 1H FYE 2015	Increase / decrease
Passenger cars	61.7	70.5	+8.8
Minicars	25.6	22.6	-3.0
Domestic total	87.3	93.2	+5.8
U.S.	208.9	233.9	+25.0
Canada	18.7	21.7	+3.0
Russia	6.8	9.2	+2.4
Europe	15.3	18.4	+3.1
Australia	21.3	19.0	-2.2
China	18.9	27.6	+8.6
Others	15.4	15.8	+0.4
Overseas total	305.3	345.6	+40.3
Total	392.6	438.8	+46.1

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

* China figures are consolidated on the calendar year basis from Jan. to Jun. 27



1st Half : Consolidated Operating Plan

(100 Million Yen)

	Actual results 1H FYE 2014	Plan 1H FYE 2015	Increase / decrease
Net sales	11,256	13,000	+1,744
Domestic	3,306	3,426	+120
Overseas	7,951	9,574	+1,623
Operating income	1,507	1,600	+93
Ordinary income	1,462	1,560	+98
Income before taxes and minority interests	1,453	1,540	+87
Net income	998	1,010	+12
FHI exchange rate	¥98/US\$	¥100/US\$	+¥2/US\$

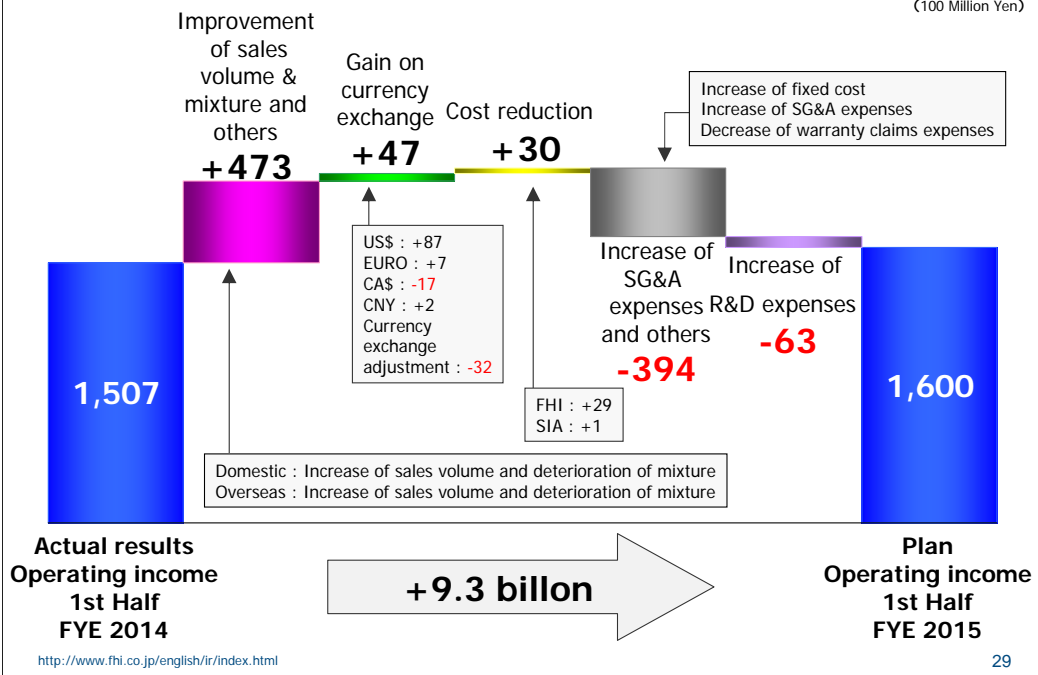
<http://www.fhi.co.jp/english/ir/index.html>

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1st Half : Analysis of Increase and Decrease in Operating Income Changes (consolidated)

(100 Million Yen)

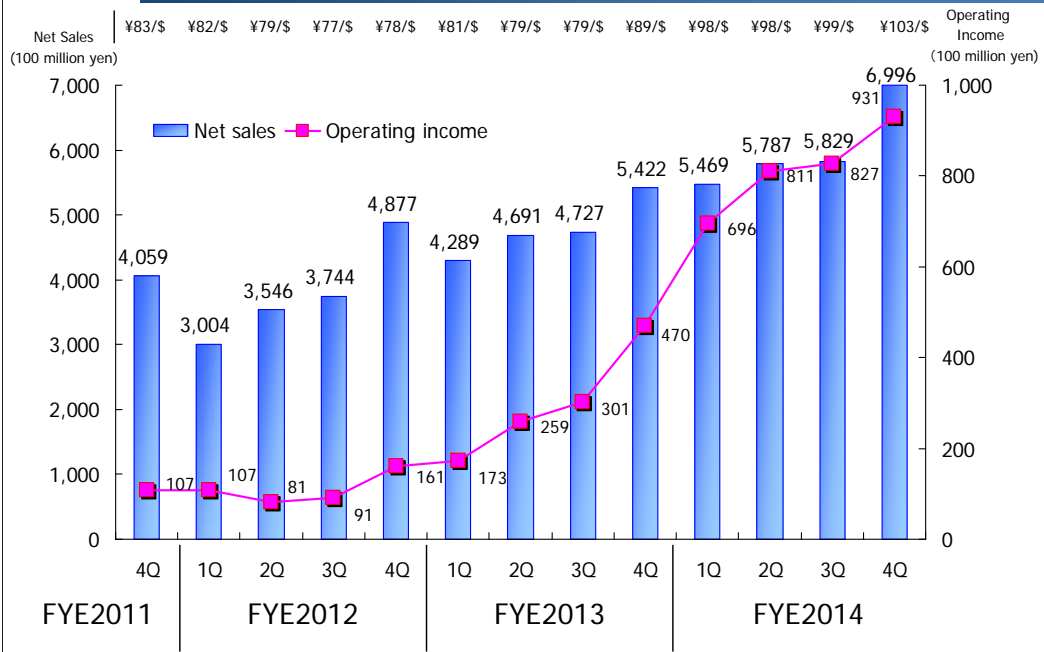


Appendix (2)

- 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



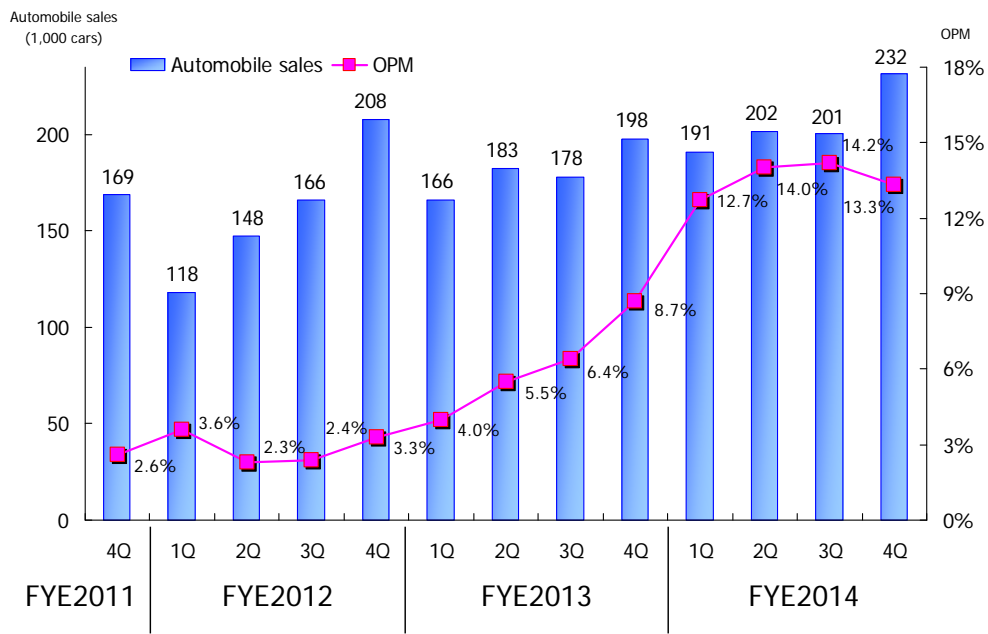
Net Sales & Operating Income



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Consolidated Automobile Units & Operating Income Margin

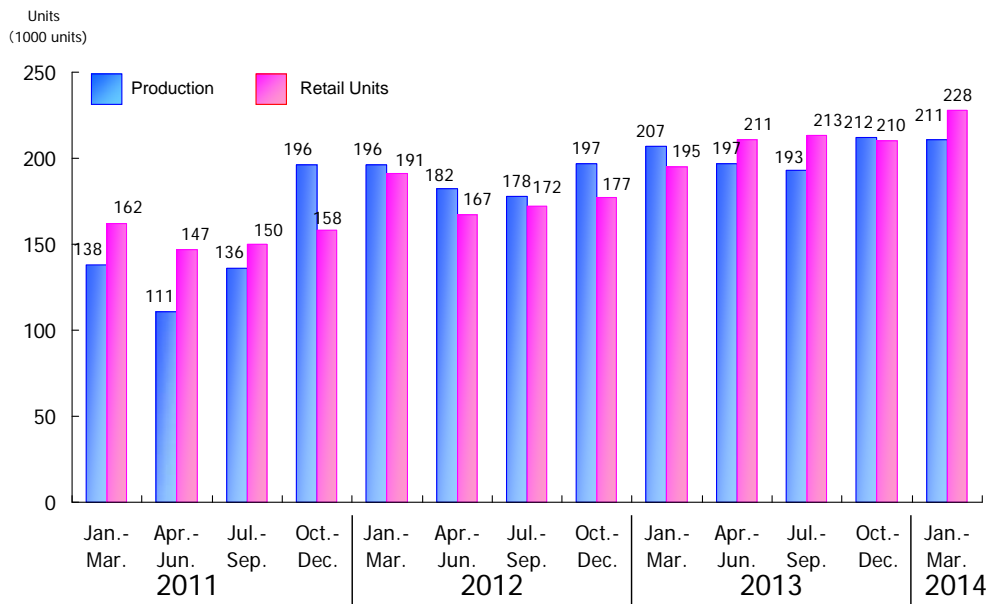


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Complete Cars Production & Retail Units



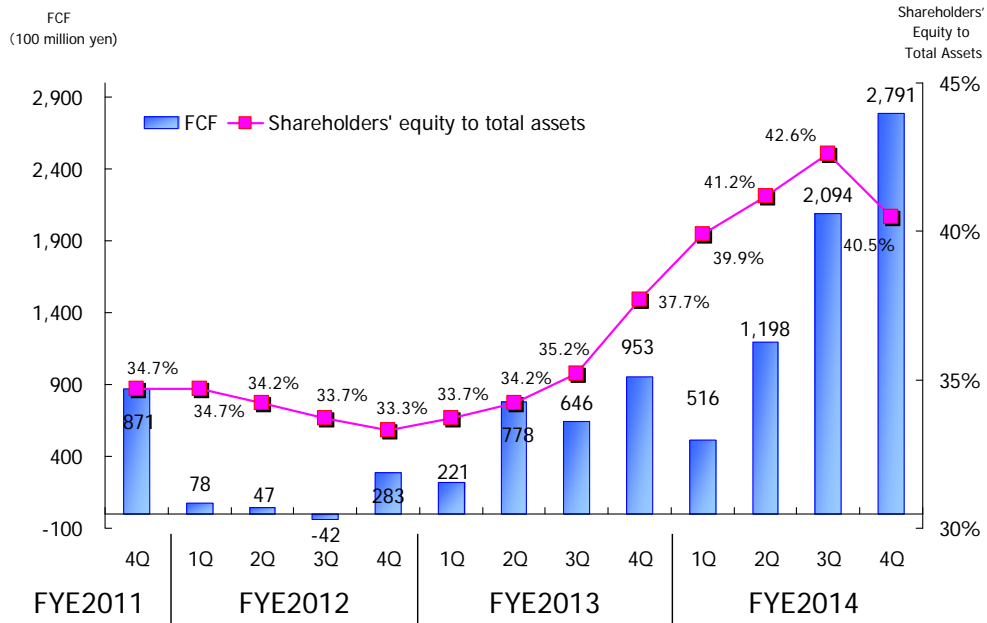
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* Production figures include Toyota 86.

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Free Cash Flows & Shareholders' Equity to Total Assets

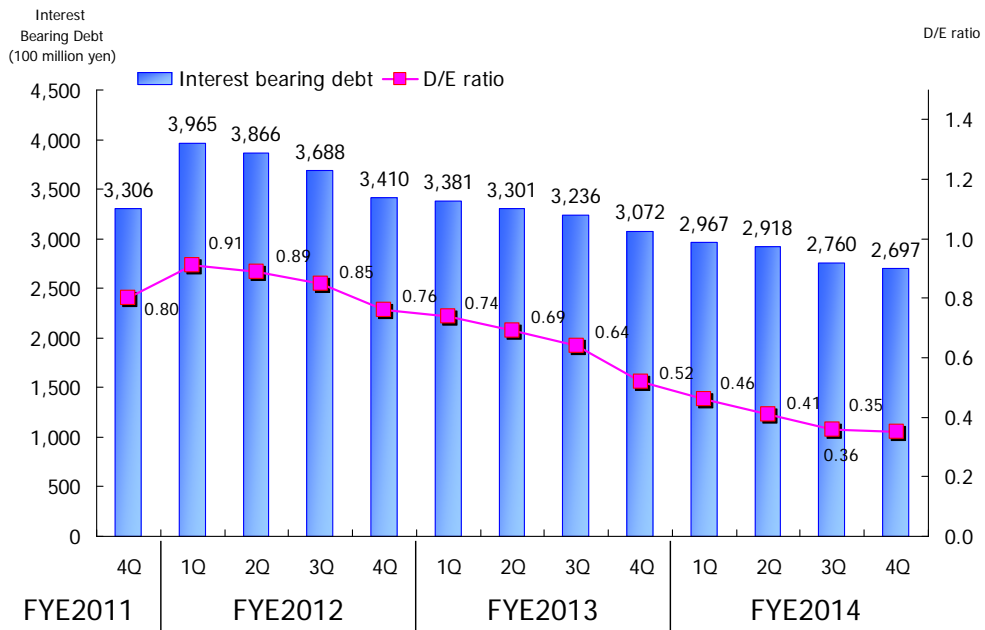


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Interest-Bearing Debt & D/E Ratio



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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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