



FHI Announces First Quarter Financial Results for FY 2012

Tokyo, August 2, 2011 - Fuji Heavy Industries Ltd. (FHI), the maker of Subaru automobiles, today has announced its financial results for the first quarter of fiscal year ended March 31, 2012.

<1st Quarter Consolidated Results: Net Sales>

In overseas market, Subaru vehicle sales were 88 thousand units, or down 23.8% compared to the same period in fiscal 2011, due to decreased production resulting from the major earthquake in northeastern Japan. Subaru vehicle sales in Japan were 31 thousand units, or down 13.2% over the previous year due to sales decline of minicars, although passenger vehicle sales were up from a year ago thanks to strong sales of Impreza which enhanced its product appeal and thanks to additional sales of Trezia, a new model introduced in November 2010. As a result, global vehicle sales for Subaru totaled 118 thousand units, or down 21.3% from a year ago, and overall net sales were down 18.9% compared to the same period in fiscal 2011 to 300.4 billion yen due to the influence of a strong yen on currency exchanges.

<1st Quarter Consolidated Results: Operating Income>

Operating income decreased 52.9% to 10.7 billion yen over the previous year, mainly due to decreased sales affected by the major earthquake as well as the loss of currency exchange, although the company made an effort to reduce SG&A expenses and others. While ordinary income decreased 51.7% to 11.7 billion yen, net profit increased 48.7% to 28.5 billion yen mainly thanks to 26.1 billion yen in extraordinary income from the sale of the FHI head-office building.

<Forecast for FY 2012>

Due to uncertain parameters which include currency exchange rate and the fact that FHI expects a return to full-scale production of Subaru vehicles after October, FHI will not change the original forecast* which was announced on July 6, 2011.

*Original forecast for consolidated results for fiscal year ended March 31, 2012

- Net sales: 1,480 billion yen
- Operating income: 30 billion yen
- Ordinary income: 25 billion yen
- Net income: 35 billion yen
- Foreign currency rate: 81yen per US dollar, 115 yen per EURO

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