

# Corporate Overview

|                        |   |
|------------------------|---|
| <b>Name</b>            | Fuji Heavy Industries Ltd.  |
| <b>Established</b>     | July 15, 1953   |
| <b>Paid-in capital</b> | ¥153.7 billion (as of March 31, 2004)   |
| <b>Employees</b>       | (consolidated) 27,296 (as of March 31, 2004)<br>(non-consolidated) 14,189 (as of March 31, 2004)  |
| <b>Head office</b>     | 7-2 Nishi-shinjuku 1-chome, Shinjuku-ku, Tokyo 160-8316, Japan  |
| <b>Sales</b>           | (consolidated) ¥1439.4 billion (for the fiscal year ended March 31, 2004)<br>(non-consolidated) ¥936.9 billion (for the fiscal year ended March 31, 2004) |

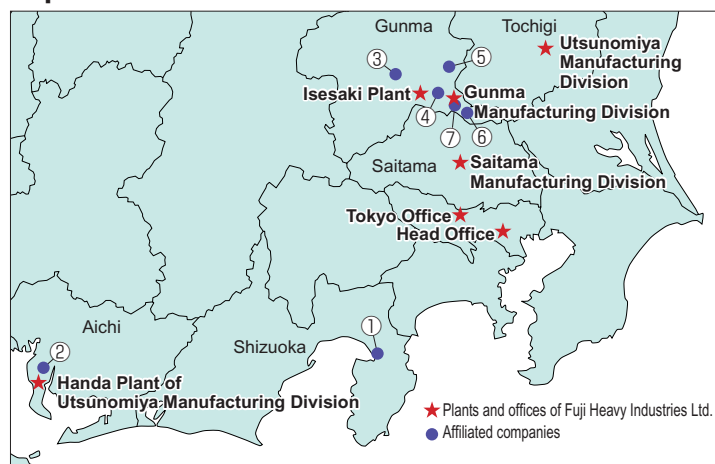
## Principal manufacturing locations and products

Gunma Manufacturing Division (Ohta City, Gunma, etc.)—Legacy, Impreza, Forester, R2, Pleo, Sambar  
 Utsunomiya Manufacturing Division (Utsunomiya City, Tochigi)—Aircraft, environmental equipment  
 Saitama Manufacturing Division (Kitamoto City, Saitama)—Robin-engines, engine electrical generators  
 Iseaki Plant (Iseaki City, Gunma)—Automobile repair parts, prefabricated mini-houses

## Locations

Note: Locations of major plants of Fuji Heavy Industries Ltd. and affiliated companies mentioned in this report are shown below.

### Japan



| Company Name                           | Location                    | Business  |
|--|-----------------------------|---|
| ① Fuji Robin Industries Ltd.           | Numazu City, Shizuoka       | Manufacture, service, and sales of agricultural/forestry equipment, engines, fire pumps, etc.         |
| ② Yusoki Kogyo K.K.                    | Handa City, Aichi           | Manufacture and sales of trailers, crane trucks, construction materials, automobile parts, etc.       |
| ③ Fuji Machinery Co., Ltd.             | Maebashi City, Gunma        | Manufacture and sales of automobile parts, industrial machinery, and agricultural transmissions       |
| ④ Ichitan Co., Ltd.                    | Ohta City, Gunma            | Manufacture and sales of forged parts for automobiles and industrial machinery                        |
| ⑤ Kiryu Industrial Co., Ltd.           | Kiryu City, Gunma           | Manufacture of Subaru specially equipped automobiles and logistics control of Subaru automobile parts |
| ⑥ Subaru Physical Distribution Company | Oizumi-Town Ohra-gun, Gunma | Shipping and land freight of automobiles and their parts  |
| ⑦ Subaru K.D. Logistic Co., Ltd.       | Ohta City, Gunma            | Packaging and delivery of production machinery and parts for overseas                                 |

### North America

| Company Name        | Location                     | Business   |
|---------------------|------------------------------|--|
| ① SIA* <sup>1</sup> | Lafayette, Indiana           | Production base of Subaru automobiles in the U.S.        |
| ② SOA* <sup>2</sup> | West Cherry Hill, New Jersey | Distribution base of Subaru automobiles in the U.S.      |
| ③ SCI* <sup>3</sup> | Mississauga, Ontario         | Distribution base of Subaru automobiles in Canada        |
| ④ SRD* <sup>4</sup> | Ann Arbor, Michigan          | Research and development base on automobiles in the U.S. |
| ⑤ RMI* <sup>5</sup> | Hudson, Wisconsin            | Production base of general-purpose engines in the U.S.   |

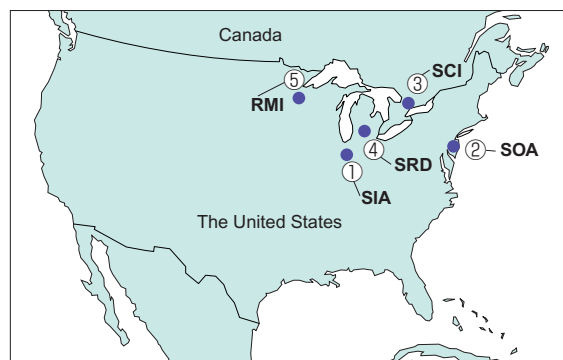
\*1. SIA: Subaru of Indiana Automotive, Inc.

\*2. SOA: Subaru of America, Inc.

\*3. SCI: Subaru Canada, Inc.

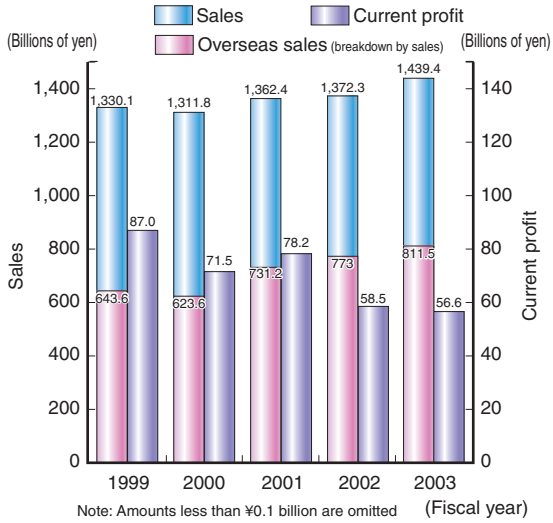
\*4. SRD: Subaru Research and Development, Inc.

\*5. RMI: Robin Manufacturing U.S.A., Inc.

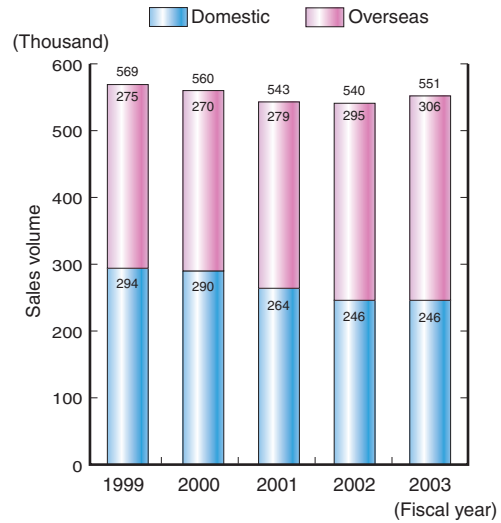


# Economic Indicators

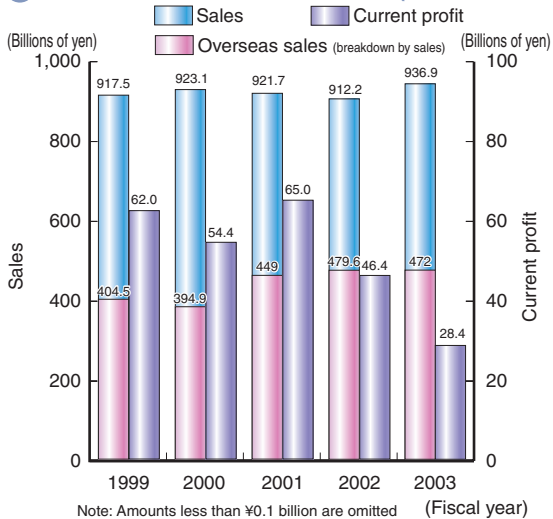
## Trends in Sales and Current Profit (Consolidated)



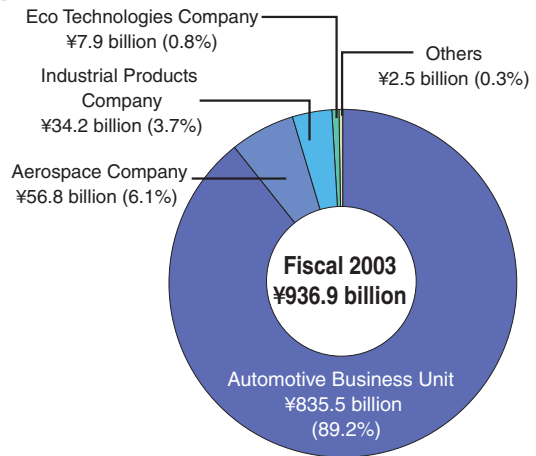
## Trends in Sales Volume (Consolidated)



## Trends in Sales and Current Profit (Non-Consolidated)

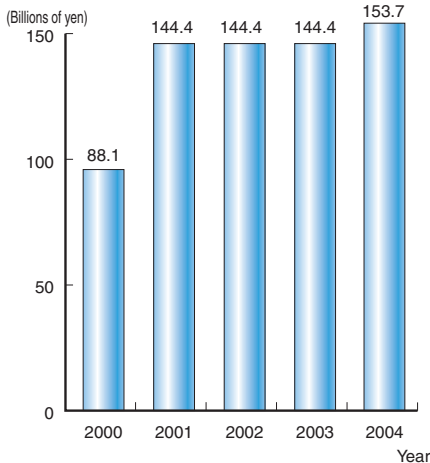


## Net Sales Breakdown by Division (Non-Consolidated)

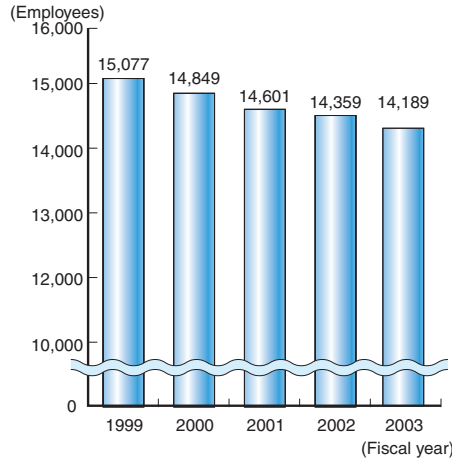


Note: Figures are rounded off to the nearest ¥0.1 billion

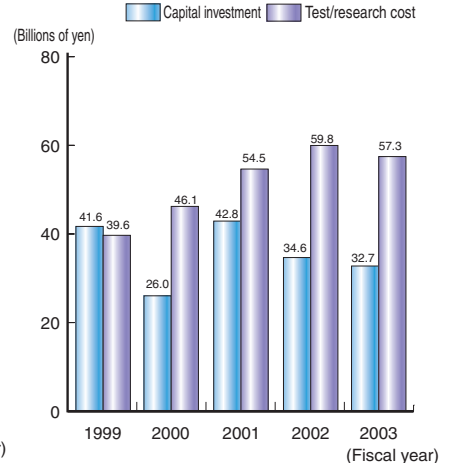
## Trends in Paid-in Capital



## Trends in the Number of Employees (Non-Consolidated)



## Trends in Capital Investment and Test/Research Cost (Non-Consolidated)



## Corporate Philosophy

The manufacturing principles of Fuji Heavy Industries Ltd. are built on the tradition of aircraft manufacture established by Nakajima Aircraft Co., Ltd., the predecessor of FHI. The DNA of our company consists of the pursuit of the best performance, the fundamental concept for designing aircraft, a concentrated and lean package to materialize it, and thorough implementation of safe operations under all environments. While maintaining an emphasis on these principles, we will strive to develop new values, and actively work on environmental problems and compliance issues so that FHI will be able to provide customers and other stakeholders with more satisfaction and reliance, and subsequently coexist in harmony with society.

1. We will strive to create advanced technology on an ongoing basis and provide consumers with distinctive products with the highest level of quality and customer satisfaction.
2. We will aim to continuously promote harmony between people, society, and the environment while contributing to the prosperity of society.
3. We will look to the future with a global perspective and aim to foster a vibrant, progressive company.

## We Aim to Become What We Want to Be

We have been striving to move into our ideal picture of a company with appeal and presence and develop new values. To achieve the goals, FHI initiated a new five-year management plan, FDR-1 (Fuji Dynamic Revolution 1), in 2002. FDR-1 sums up its mid- and long-term vision in the phrase: "To be a global player with a premium brand." Innovation, individuality, and courage are our standards in developing special values in every phase from product development to production, sales and after-sales service,

and we reflect them in our products and services. It is our dream and desire to establish a Subaru brand loved and supported by customers all around the world and become a model company where employees work with pride. With these in mind, we will carry our activities forward steadily and make the most of our premium values in every business area, including automobiles, as a company which continues to evolve for the future.

## Corporate Code of Conduct

FHI set down a corporate code of conduct to comply with laws and regulations and to fulfill social responsibilities, based on our corporate philosophy. We will continue to strive to become a company trusted by all and contribute to making society more affluent by respecting individual employees and the corporate code of conduct and acting on the same sense of values.

1. We will develop and provide creative products and services while paying sufficient attention to the environment and safety.
2. We will respect human rights and the individuality of each individual.
3. We will promote harmony with society and contribute to its prosperity.
4. We will meet social norms and act honestly and fairly.
5. We will look to a global perspective and aim to be in harmony with international society.