



# Presentation of Business Results for the 1st Quarter of FYE 2010



**Fuji Heavy Industries Ltd. July 31, 2009**



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# *A Summary of Business Results*



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# 1st Quarter : Consolidated Automobile Sales

(Thousand Units)

		<u>Actual Results</u> 1Q FYE March 2009	<u>Actual Results</u> 1Q FYE March 2010	Increase /Decrease
	Passenger Car	14.7	12.1	-2.6
	Minicar	28.1	20.8	-7.2
<b>Domestic Total</b>		<b>42.8</b>	<b>32.9</b>	<b>-9.9</b>
	U.S.	36.1	39.3	+3.3
	Canada	3.8	5.9	+2.2
	Russia	7.9	0	-7.8
	Europe	15.9	6.8	-9.1
	Australia	10.7	6.5	-4.2
	China	4.9	7.1	+2.2
	Others	6.0	1.6	-4.4
<b>Overseas Total</b>		<b>85.2</b>	<b>67.3</b>	<b>-17.9</b>
<b>Total</b>		<b>128.0</b>	<b>100.2</b>	<b>-27.8</b>

U.S. figures of FY 2009 and Canada figures of FY 2009 and 2010 were based on the calendar year basis from Jan. to Mar.

U.S. figures of FY 2010 was based on the fiscal year basis from Apr. to Jun.

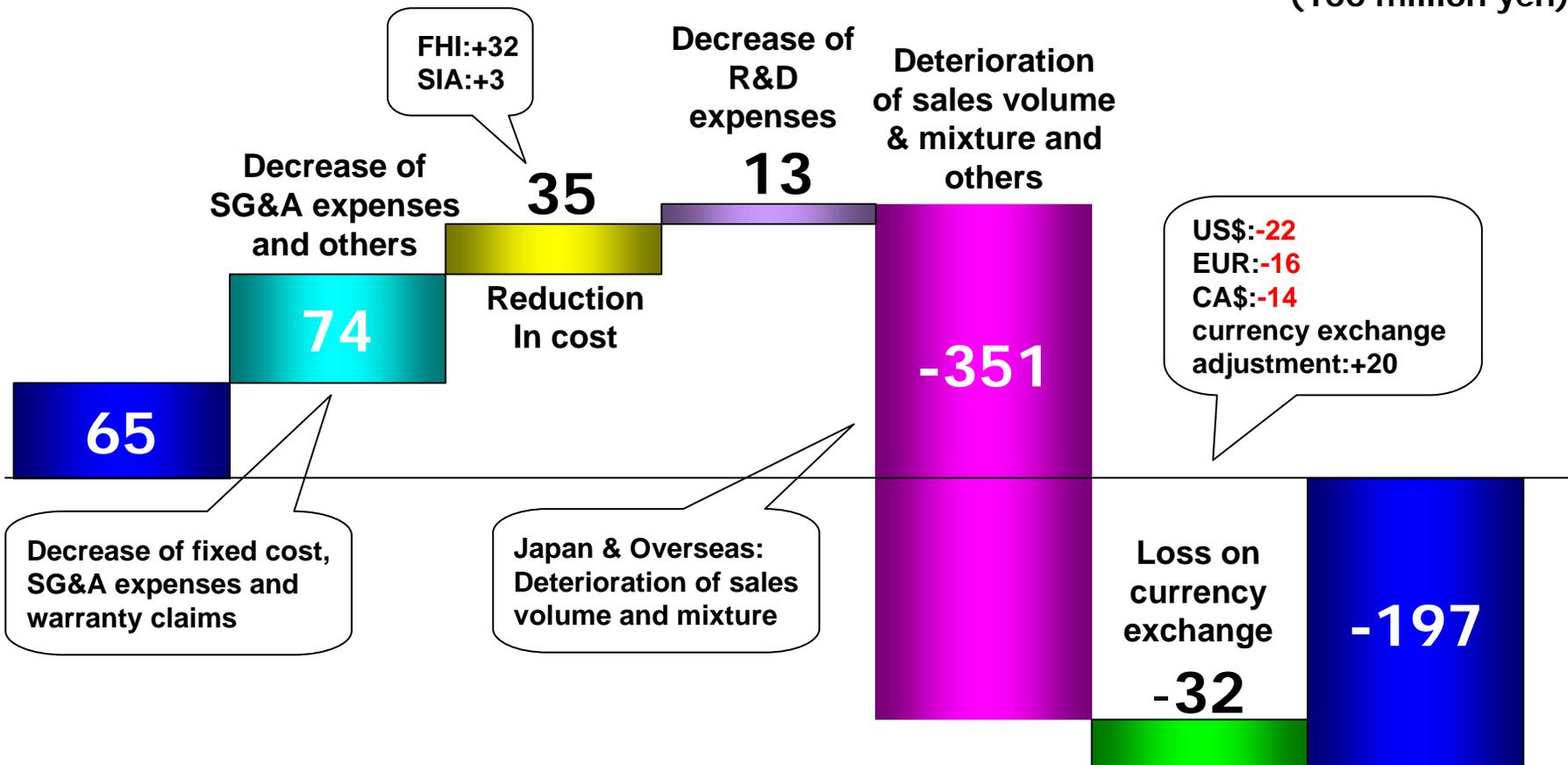
# 1st Quarter : Consolidated Statements of Income

(100 million yen)

	<u>Actual Results</u> 1Q FYE March 2009	<u>Actual Results</u> 1Q FYE March 2010	Increase /Decrease
<b>Net Sales</b>	<b>3,411</b>	<b>2,713</b>	<b>-698</b>
Domestic	1,171	1,091	-80
Overseas	2,240	1,622	-618
<b>Operating Income/Loss</b>	<b>65</b>	<b>-197</b>	<b>-261</b>
<b>Ordinary Income/Loss</b>	<b>71</b>	<b>-195</b>	<b>-266</b>
<b>Net Income/Loss</b>	<b>14</b>	<b>-193</b>	<b>-207</b>
FHI Exchange Rate	¥103/\$	¥98/\$	-¥5/\$

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

(100 million yen)



**-26.1 billion**

Operating Income  
1Q  
FYE March 2009

Operating Loss  
1Q  
FYE March 2010

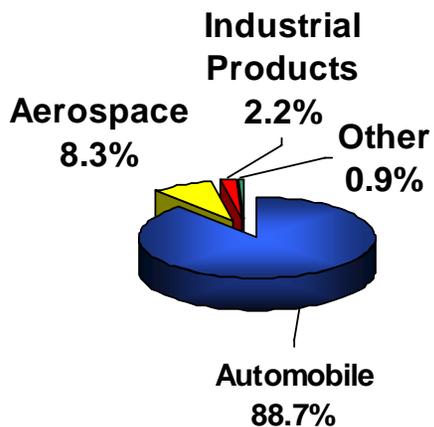


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# 1st Quarter : Net sales by Business Segment (consolidated)

(100 million yen)

Percentage of  
Total Sales



	<u>Actual Results</u> 1Q FYE March 2009	<u>Actual Results</u> 1Q FYE March 2010	Increase /Decrease
Automobile	3,105	2,407	-699
Aerospace	182	224	+42
Industrial Products	98	59	-38
Other	26	23	-3
<b>Total</b>	<b>3,411</b>	<b>2,713</b>	<b>-698</b>



# 1st Quarter : Operating Income by Business Segment (consolidated)

(100 million yen)

	<u>Actual Results</u> 1Q FYE March 2009	<u>Actual Results</u> 1Q FYE March 2010	Increase /Decrease
Automobile	49	-217	-266
Aerospace	8	16	+9
Industrial Products	-4	-3	+1
Other	11	3	-8
Elimination and Corporate	1	3	+2
<b>Total</b>	<b>65</b>	<b>-197</b>	<b>-261</b>

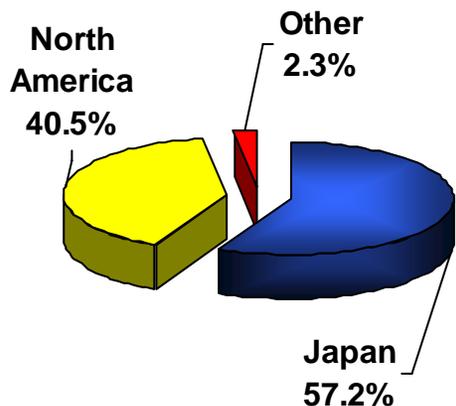


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# 1st Quarter : Net Sales by Geographic Area (consolidated)

(100 million yen)

Percentage of  
Total Sales



	<u>Actual Results</u> 1Q FYE March 2009	<u>Actual Results</u> 1Q FYE March 2010	Increase /Decrease
Japan	2,104	1,552	-552
North America	1,151	1,098	-53
Other	156	64	-92
<b>Total</b>	<b>3,411</b>	<b>2,713</b>	<b>-698</b>

# 1st Quarter : Operating Income by Geographic Area (consolidated)

(100 million yen)

	<u>Actual Results</u> 1Q FYE March 2009	<u>Actual Results</u> 1Q FYE March 2010	Increase /Decrease
Japan	50	-130	-180
North America	-11	-27	-16
Other	5	1	-4
Elimination and Corporate	21	-40	-61
<b>Total</b>	<b>65</b>	<b>-197</b>	<b>-261</b>



# 1st Quarter :

## Operating Results of Subsidiaries in U.S. (million US\$)

<b>SOA</b>	<u>Actual Results</u> 1Q FYE March 2009	<u>Actual Results</u> 1Q FYE March 2010	Increase /Decrease
Net Sales	\$869	\$920	+51
Operating Income/ <b>Loss</b>	<b>-21</b>	<b>-12</b>	+9
Net Income/ <b>Loss</b>	<b>-12</b>	<b>-8</b>	+4
Retail Sales (Thousand units)	40.4	51.7	+11.3

<b>SIA</b>	<u>Actual Results</u> 1Q FYE March 2009	<u>Actual Results</u> 1Q FYE March 2010	Increase /Decrease
Net Sales	\$601	\$270	<b>-331</b>
Operating Income/ <b>Loss</b>	19	<b>-21</b>	<b>-40</b>
Net Income/ <b>Loss</b>	10	<b>-13</b>	<b>-23</b>
Subaru Production (Thousand units)	24.3	10.3	<b>-14.0</b>

U.S. subsidiaries of FYE 2009 were consolidated on calendar year basis from Jan. to Mar.  
FYE 2010 figures were based on fiscal year basis from Apr. to Jun.

# 1st Quarter : Analysis of Non-Operating Income and Expenses

(100 million yen)

	<b>Actual Results</b> 1Q FYE March 2009	<b>Actual Results</b> 1Q FYE March 2010	Increase /Decrease	
<b>Non-Operating Income</b>	<b>85</b>	<b>39</b>	<b>-46</b>	
Interest and dividends income	12	5	-8	
Equity in earnings of affiliates	1	3	+2	
<b>Non-Operating Expenses</b>	<b>78</b>	<b>37</b>	<b>-42</b>	
Interest expenses	9	11	+3	
<b>Net</b>	<b>6</b>	<b>2</b>	<b>-4</b>	
<b>Financial Revenue and Expenditure</b>	<b>4</b>	<b>-7</b>	<b>-10</b>	
<b>FOREX Effects</b>	<b>1</b>	<b>6</b>	<b>+5</b>	
Net of gain and loss on valuation of derivatives	-61	25	+86	
Net of FOREX gains and losses	61	-19	-80	



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# Consolidated Balance Sheets

(100 million yen)

	As of March 31, 2009	As of June 30, 2009	Increase /Decrease
<b>Total Assets</b>	<b>11,654</b>	<b>12,042</b>	<b>+387</b>
Current Assets	5,860	6,051	+190
Noncurrent Assets	5,794	5,991	+197
<b>Interest Bearing Debts</b>	<b>3,817</b>	<b>4,235</b>	<b>+418</b>
<b>Net Assets</b>	<b>3,947</b>	<b>3,784</b>	<b>-163</b>
Retained Earnings	1,266	1,073	-193
Shareholder's Equity	3,939	3,777	-163
Shareholder's Equity to Total Assets	33.8%	31.4%	-2.4%
<b>D/E ratio</b>	<b>0.97</b>	<b>1.12</b>	<b>+0.15</b>



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# 1st Quarter : Automobile Sales (non-consolidated)

&lt; Appendix &gt;

(Thousand units)

	<u>Actual Results</u> 1Q FYE March 2008	<u>Actual Results</u> 1Q FYE March 2009	Increase /Decrease
<b>Domestic Production</b>	<b>128.2</b>	<b>84.5</b>	<b>-43.7</b>
<b>Domestic Sales</b>	<b>47.4</b>	<b>36.0</b>	<b>-11.5</b>
Passenger Car	18.1	14.6	-3.5
Minicar	29.4	21.4	-8.0
<b>Number of Vehicles Exported</b>	<b>74.5</b>	<b>46.6</b>	<b>-27.8</b>
<b>Components for Overseas Production</b>	<b>25.6</b>	<b>15.4</b>	<b>-10.2</b>
<b>Total</b>	<b>147.5</b>	<b>98.0</b>	<b>-49.6</b>



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# ***Outlook for the Term Ending March 2010***



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## 1st Half : Consolidated Automobile Sales Plan

&lt; Appendix &gt;

(Thousand Units)

	<u>Actual Results</u> 1st Half FYE March 2009	<u>Plan</u> 1st Half FYE March 2010	Increase /Decrease
Passenger car	36.3	35.3	-1.0
Minicar	57.9	42.6	-15.3
<b>Domestic Total</b>	<b>94.2</b>	<b>77.9</b>	<b>-16.2</b>
U.S.	82.0	92.7	+10.7
Canada	8.6	8.9	+0.2
Russia	15.3	3.3	-12.0
Europe	34.5	20.1	-14.5
Australia	20.7	16.3	-4.4
China	10.1	9.8	-0.3
Others	17.0	8.0	-8.9
<b>Overseas Total</b>	<b>188.2</b>	<b>159.1</b>	<b>-29.2</b>
<b>Grand Total</b>	<b>282.4</b>	<b>237.0</b>	<b>-45.4</b>

U.S. figures of FY 2009 and Canada figures of FY 2009 and 2010 were based on the calendar year basis from Jan. to Jun.

14 U.S. figures of FY 2010 was based on the fiscal year basis from Apr. to Jun.

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



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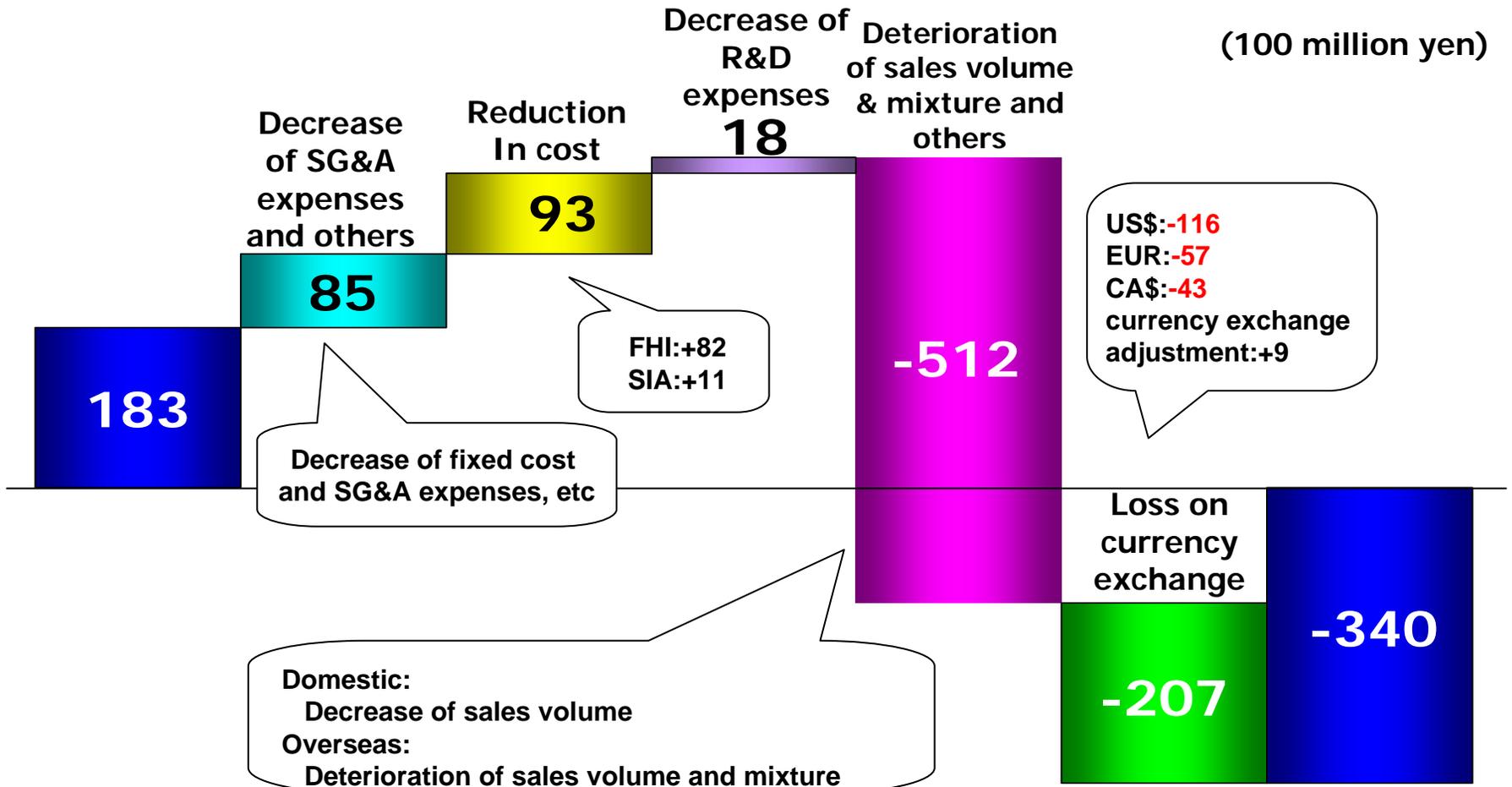
## 1st Half : Consolidated Operating Plan

&lt; Appendix &gt;

(100 million yen)

	<u>Actual Results</u> 1st Half FYE March 2009	<u>Plan</u> 1st Half FYE March 2010	Increase /Decrease
<b>Net Sales</b>	<b>7,442</b>	<b>6,240</b>	<b>-1,202</b>
Domestic	2,602	2,500	-102
Overseas	4,840	3,740	-1,100
<b>Operating Income/Loss</b>	<b>183</b>	<b>-340</b>	<b>-523</b>
<b>Ordinary Income/Loss</b>	<b>182</b>	<b>-370</b>	<b>-552</b>
<b>Net Income/Loss</b>	<b>44</b>	<b>-440</b>	<b>-484</b>
FHI Exchange Rate	¥105/\$	¥95/\$	-¥10/\$

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



**Operating Income**  
1st Half Results  
FYE March 2009

**-52.3 billion**

**Operating Loss**  
1st Half Plan  
FYE March 2010



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# Full Year : Consolidated Automobile Sales Plan

(Thousand Units)

		<u>Actual Results</u> FYE March 2009	<u>Plan</u> FYE March 2010	Increase /Decrease
	Passenger car	70.1	73.4	+3.3
	Minicar	108.7	87.0	-21.7
<b>Domestic Total</b>		<b>178.8</b>	<b>160.3</b>	<b>-18.5</b>
	U.S.	188.2	194.4	+6.2
	Canada	18.9	20.5	+1.6
	Russia	20.7	8.4	-12.4
	Europe	56.8	47.3	-9.5
	Australia	36.7	34.4	-2.4
	China	26.2	22.1	-4.1
	Others	29.1	20.5	-8.5
<b>Overseas Total</b>		<b>376.5</b>	<b>347.6</b>	<b>-29.0</b>
<b>Grand Total</b>		<b>555.3</b>	<b>507.9</b>	<b>-47.4</b>

U.S. figures of FY 2009 and Canada figures of FY 2009 and 2010 were based on the calendar year basis from Jan. to Dec.

U.S. figures of FY 2010 was based on the fiscal year basis from Apr. to Mar.

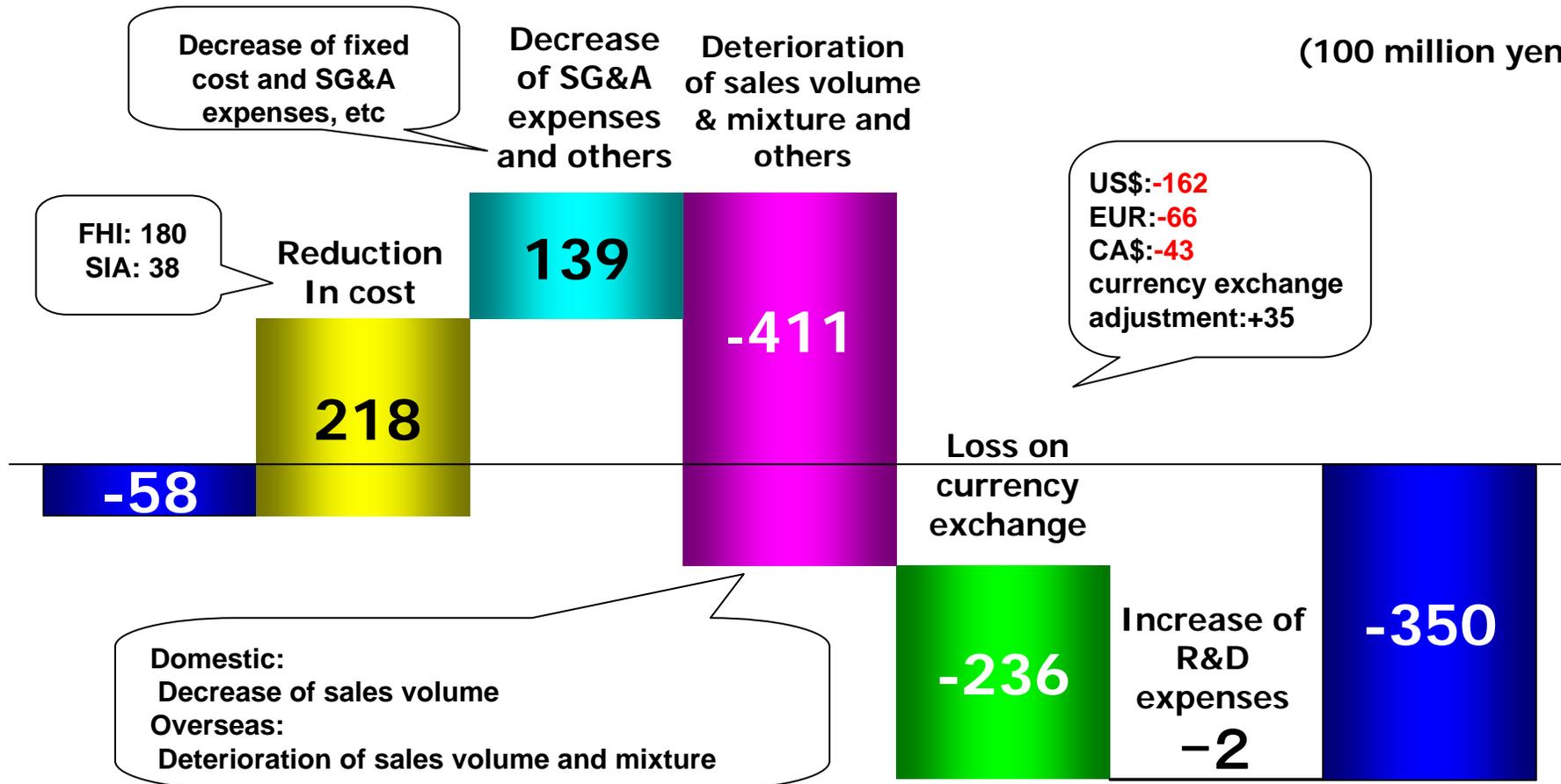
# Full Year : Consolidated Operating Plan

(100 million yen)

	<u>Actual Results</u> FYE March 2009	<u>Plan</u> FYE March 2010	Increase /Decrease
<b>Net Sales</b>	<b>14,458</b>	<b>13,200</b>	<b>-1,258</b>
Domestic	5,075	5,100	+25
Overseas	9,383	8,100	-1,283
<b>Operating Income/Loss</b>	<b>-58</b>	<b>-350</b>	<b>-292</b>
<b>Ordinary Income/Loss</b>	<b>-46</b>	<b>-400</b>	<b>-354</b>
<b>Net Income/Loss</b>	<b>-699</b>	<b>-550</b>	<b>+149</b>
FHI Exchange Rate	¥102/\$	¥95/\$	-¥7/\$

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

(100 million yen)



Operating Loss Results  
FYE March 2009

Operating Loss Plan  
FYE March 2010

**-29.2 billion**

# Capex, Depreciation and R&D <Appendix>

(100 million yen)

	<u>Actual Results</u> FYE March 2009	<u>Actual Results</u> 1Q FYE March 2010	<u>Plan</u> 1 <sup>st</sup> Half FYE March 2010	<u>Plan</u> FYE March 2010	Increase /Decrease
Capex	580	215	310	590	+10
Depreciation	651	147	290	590	-61
R&D expenses	428	84	210	430	+2
Interest Bearing Debts	3,817	4,235	4,000	4,000	+183



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# Non-consolidated Automobile Sales Plan

## <Appendix>

(Thousand Units)

	<u>Actual Results</u> FYE March 2009	<u>Plan</u> FYE March 2010	Increase /Decrease
<b>Domestic Production</b>	<b>474.0</b>	<b>404.4</b>	<b>-69.5</b>
<b>Domestic Sales</b>	<b>186.4</b>	<b>168.4</b>	<b>-18.1</b>
Passenger Car	76.4	78.7	+2.3
Minicar	110.0	89.7	-20.3
<b>Number of Vehicles Exported</b>	<b>300.4</b>	<b>243.1</b>	<b>-57.3</b>
<b>Components for Overseas Production</b>	<b>77.9</b>	<b>89.6</b>	<b>+11.8</b>
<b>Total</b>	<b>564.7</b>	<b>501.1</b>	<b>-63.6</b>



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