



# Presentation of business results for the 2<sup>nd</sup> quarter of FYE 2010 Fuji Heavy Industries Ltd.

November 2, 2009

# A Summary of Business Results



# 1<sup>st</sup> Half : Consolidated Automobile Sales

(Thousand Units)

		<u>Actual Results</u> 1 <sup>st</sup> Half FYE March 2009	<u>Actual Results</u> 1 <sup>st</sup> Half FYE March 2010	Increase /Decrease
	Passenger Car	36.3	33.5	-2.8
	Minicar	57.9	45.9	-12.0
<b>Domestic Total</b>		<b>94.2</b>	<b>79.4</b>	<b>-14.8</b>
	U.S.	82.0	98.3	+16.4
	Canada	8.6	9.7	+1.1
	Russia	15.3	0.2	-15.1
	Europe	34.5	15.5	-19.0
	Australia	20.7	15.2	-5.4
	China	10.1	17.0	+6.9
	Others	17.0	7.2	-9.7
<b>Overseas Total</b>		<b>188.2</b>	<b>163.3</b>	<b>-24.9</b>
<b>Total</b>		<b>282.4</b>	<b>242.7</b>	<b>-39.7</b>

U.S. figures of FYE 2009 and Canada figures of FYE 2009&2010 were on the calendar year basis from Jan. to Jun.  
U.S. figures of FYE 2010 were on the fiscal year basis from Apr. to Sep.

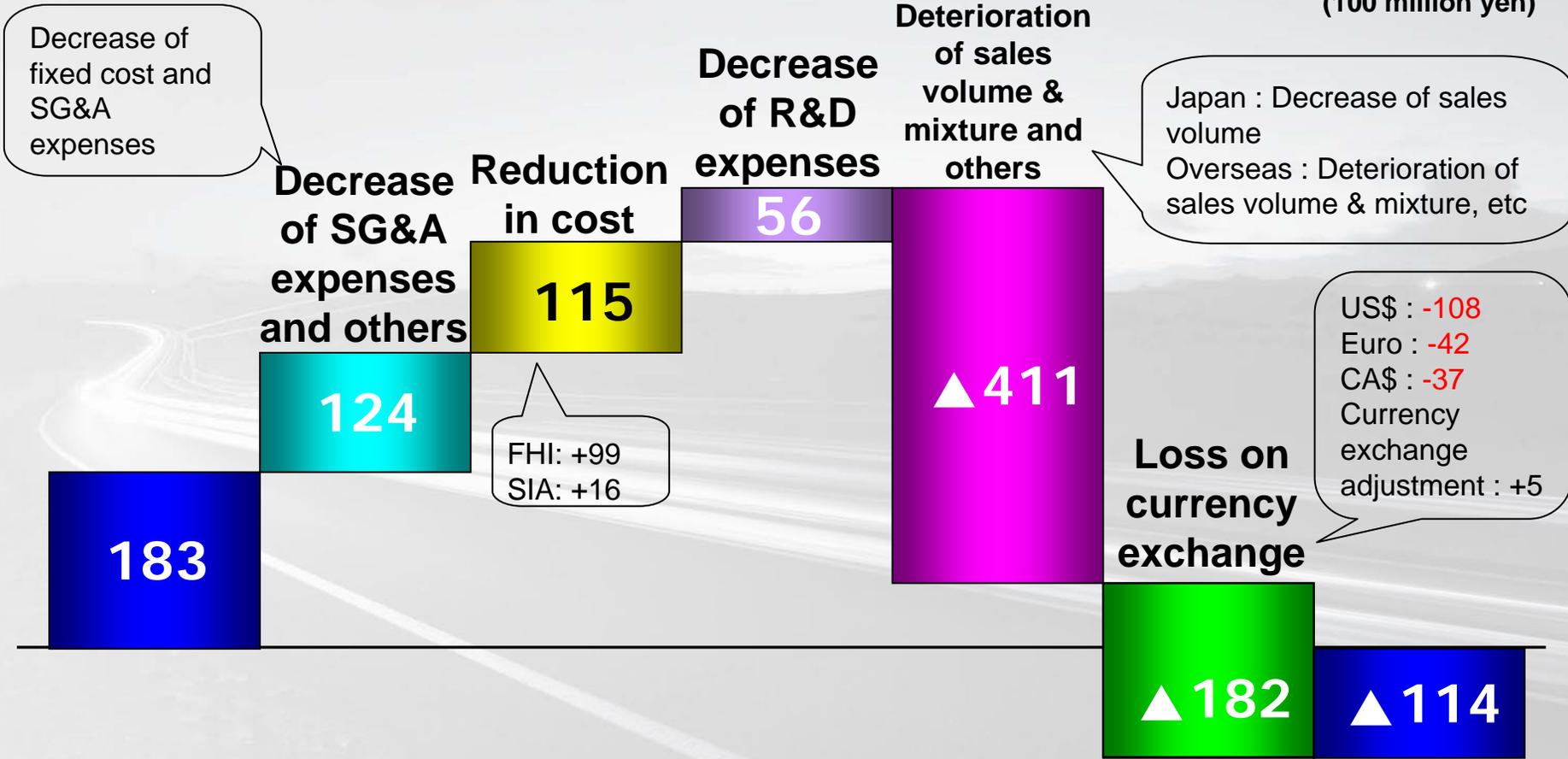
# 1<sup>st</sup> Half : Consolidated Statements of Income

(100 million yen)

	<u>Actual Results</u> 1 <sup>st</sup> Half FYE March 2009	<u>Actual Results</u> 1 <sup>st</sup> Half FYE March 2010	Increase /Decrease
<b>Net Sales</b>	<b>7,442</b>	<b>6,356</b>	<b>-1,087</b>
Domestic	2,602	2,439	-163
Overseas	4,840	3,917	-924
<b>Operating Income /Loss</b>	<b>183</b>	<b>-114</b>	<b>-298</b>
<b>Ordinary Income /Loss</b>	<b>182</b>	<b>-118</b>	<b>-300</b>
<b>Net Income/Loss</b>	<b>44</b>	<b>-217</b>	<b>-261</b>
FHI Exchange Rate	¥105/\$	¥96/\$	-¥9/\$

# 1<sup>st</sup> half : Analysis of Increase and Decrease in Operating Income Changes (consolidated)

(100 million yen)



Operating Income  
1<sup>st</sup> Half  
FYE March 2009

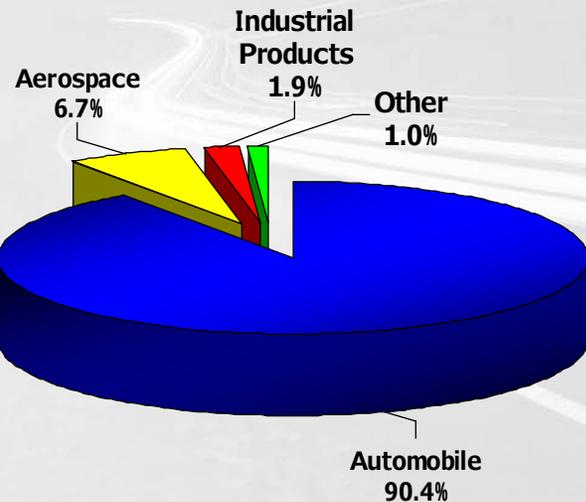
**-29.8 billion**

Operating Income  
1<sup>st</sup> Half  
FYE March 2010

# 1<sup>st</sup> Half : Net Sales by Business Segment (consolidated)

(100 million yen)

## Percentage of Total Sales



	<u>Actual Results</u> 1 <sup>st</sup> Half FYE March 2009	<u>Actual Results</u> 1 <sup>st</sup> Half FYE March 2010	Increase /Decrease
Automobile	6,751	5,744	-1,007
Aerospace	423	425	+2
Industrial Products	205	121	-84
Other	62	65	+3
<b>Total</b>	<b>7,442</b>	<b>6,356</b>	<b>-1,087</b>

# 1<sup>st</sup> Half : Operating Income by Business Segment (consolidated)

(100 million yen)

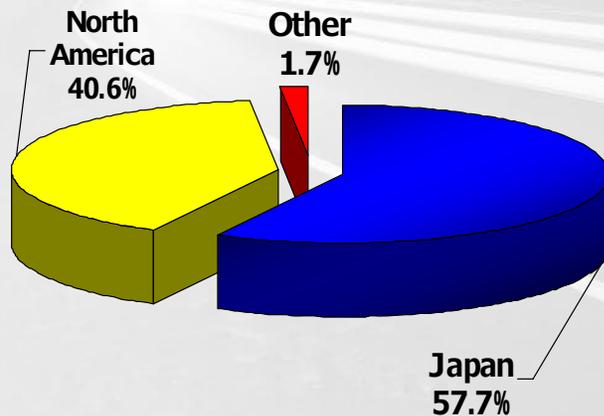
	<u>Actual Results</u> 1 <sup>st</sup> Half FYE March 2009	<u>Actual Results</u> 1 <sup>st</sup> Half FYE March 2010	Increase /Decrease
<b>Automobile</b>	<b>151</b>	<b>-143</b>	<b>-294</b>
<b>Aerospace</b>	<b>21</b>	<b>24</b>	<b>+3</b>
<b>Industrial Products</b>	<b>-3</b>	<b>-12</b>	<b>-8</b>
<b>Other</b>	<b>11</b>	<b>9</b>	<b>-2</b>
<b>Elimination and Corporate</b>	<b>4</b>	<b>6</b>	<b>+3</b>
<b>Total</b>	<b>183</b>	<b>-114</b>	<b>-298</b>

# 1<sup>st</sup> Half : Net Sales by Geographic Area

(consolidated)

(100 million yen)

## Percentage of Total Sales



	Actual Results 1 <sup>st</sup> Half FYE March 2009	Actual Results 1 <sup>st</sup> Half FYE March 2010	Increase /Decrease
Japan	4,637	3,665	-972
North America	2,548	2,582	+34
Other	257	109	-148
<b>Total</b>	<b>7,442</b>	<b>6,356</b>	<b>-1,087</b>

# 1<sup>st</sup> Half : Operating Income by Geographic Area (consolidated)

(100 million yen)

	<u>Actual Results</u> 1 <sup>st</sup> Half FYE March 2009	<u>Actual Results</u> 1 <sup>st</sup> Half FYE March 2010	Increase /Decrease
Japan	128	-143	-271
North America	33	74	+41
Other	10	3	-8
Elimination and Corporate	12	-48	-61
<b>Total</b>	<b>183</b>	<b>-114</b>	<b>-298</b>

# Operating Results of Subsidiaries in U.S.

(million US\$)

<b>SOA</b>	<u>Actual Results</u> 1 <sup>st</sup> Half FYE March 2009	<u>Actual Results</u> 1 <sup>st</sup> Half FYE March 2010	Increase/ Decrease
Net Sales	<b>\$1,947</b>	<b>\$2,327</b>	+380
Operating Income/Loss	<b>-22</b>	<b>79</b>	+101
Net Income/Loss	<b>-11</b>	<b>49</b>	+61
Retail Sales (Thousand units)	<b>93.3</b>	<b>116.7</b>	+23.3

<b>SIA</b>	<u>Actual Results</u> 1 <sup>st</sup> Half FYE March 2009	<u>Actual Results</u> 1 <sup>st</sup> Half FYE March 2010	Increase/ Decrease
Net Sales	<b>\$1,233</b>	<b>\$815</b>	<b>-418</b>
Operating Income/Loss	<b>43</b>	<b>-1</b>	<b>-44</b>
Net Income/Loss	<b>25</b>	<b>-2</b>	<b>-27</b>
Subaru Production (Thousand units)	<b>51.8</b>	<b>35.9</b>	<b>-15.9</b>

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

# Analysis of Non-Operating Income and Expenses

(100 million yen)

	<u>Actual Results</u> 1 <sup>st</sup> Half FYE March 2009	<u>Actual Results</u> 1 <sup>st</sup> Half FYE March 2010	Increase /Decrease	
<b>Non-Operating Income</b>	<b>43</b>	<b>66</b>	<b>+23</b>	
Interest and dividends income	20	8	-12	
Equity in earnings of affiliates	5	6	+1	
<b>Non-Operating Expenses</b>	<b>44</b>	<b>70</b>	<b>+26</b>	
Interest expenses	17	24	+7	
<b>Net</b>	<b>-2</b>	<b>-4</b>	<b>-2</b>	
<b>Financial Revenue and Expenditure</b>	<b>3</b>	<b>-16</b>	<b>-19</b>	
<b>FOREX Effects</b>	<b>-2</b>	<b>12</b>	<b>+14</b>	
Net of gain and loss on valuation of derivatives	-5	41	+46	
Net of FOREX gains and losses	3	-29	-32	

# Analysis of Extraordinary Income and Loss

(100 million yen)

	<u>Actual Results</u> 1st Half FYE March 2009	<u>Actual Results</u> 1st Half FYE March 2010	Increase /Decrease
<b>Extraordinary Income</b>	<b>22</b>	<b>4</b>	<b>-18</b>
<b>Extraordinary Loss</b>	<b>61</b>	<b>60</b>	<b>-0</b>
Loss on sales and retirement of noncurrent assets	21	13	-8
Impairment loss	10	32	+22
Provision for loss on construction contracts	29	-	-29
Loss on abandonment of inventories	-	12	+12
Other	1	3	+3
<b>Net</b>	<b>-38</b>	<b>-56</b>	<b>-18</b>

# Consolidated Balance Sheets

(100 million yen)

	As of March 31, 2009	As of September 30, 2010	Increase /Decrease
<b>Total Assets</b>	<b>11,654</b>	<b>11,761</b>	+107
Current Assets	5,860	5,917	+56
Noncurrent Assets	5,794	5,845	+51
<b>Interest Bearing Debts</b>	<b>3,817</b>	<b>3,832</b>	+15
<b>Net Assets</b>	<b>3,947</b>	<b>3,706</b>	<b>-241</b>
Retained Earnings	1,266	1,049	-217
Shareholder's Equity	3,939	3,698	-241
<b>Shareholders' Equity to Net Assets</b>	<b>33.8%</b>	<b>31.4%</b>	<b>-2.4%</b>
<b>D/E ratio</b>	<b>0.97</b>	<b>1.04</b>	+0.07

# 1<sup>st</sup> Half : Non-Consolidated Automobile Sales

## <Appendix>

(Thousand Units)

	<u>Actual Results</u> 1 <sup>st</sup> Half FYE March 2009	<u>Actual Results</u> 1 <sup>st</sup> Half FYE March 2010	Increase /Decrease
<b>Domestic Production</b>	<b>267.8</b>	<b>197.3</b>	<b>-70.5</b>
<b>Domestic Sales</b>	<b>101.0</b>	<b>83.1</b>	<b>-17.9</b>
Passenger Car	41.2	37.0	-4.2
Minicar	59.7	46.1	-13.6
<b>Number of Vehicles exported</b>	<b>163.6</b>	<b>117.6</b>	<b>-46.0</b>
<b>Components for Overseas Production</b>	<b>49.3</b>	<b>41.3</b>	<b>-8.0</b>
<b>Total</b>	<b>313.9</b>	<b>242.0</b>	<b>-71.9</b>

# 2Q : Consolidated Automobile Sales

## <Appendix>

(Thousand Units)

		<u>Actual Results</u> 2Q FYE March 2009	<u>Actual Results</u> 2Q FYE March 2010	Increase /Decrease
	Passenger Car	21.6	21.4	-0.1
	Minicar	29.8	25.1	-4.8
<b>Domestic Total</b>		<b>51.4</b>	<b>46.5</b>	<b>-4.9</b>
	U.S.	45.9	59.0	+13.1
	Canada	4.9	3.7	-1.1
	Russia	7.4	0.2	-7.2
	Europe	18.6	8.8	-9.9
	Australia	10.0	8.7	-1.3
	China	5.2	9.9	+4.7
	Others	10.9	5.6	-5.3
<b>Overseas Total</b>		<b>103.0</b>	<b>96.1</b>	<b>-7.0</b>
<b>Total</b>		<b>154.4</b>	<b>142.6</b>	<b>-11.8</b>

U.S. figures of FYE 2009 and Canada figures of FYE 2009&amp;2010 were on the calendar year basis from Apr. to Jun.

U.S. figures of FYE 2010 were on the fiscal year basis from Jul. to Sep.

# 2Q : Consolidated Statements of Income

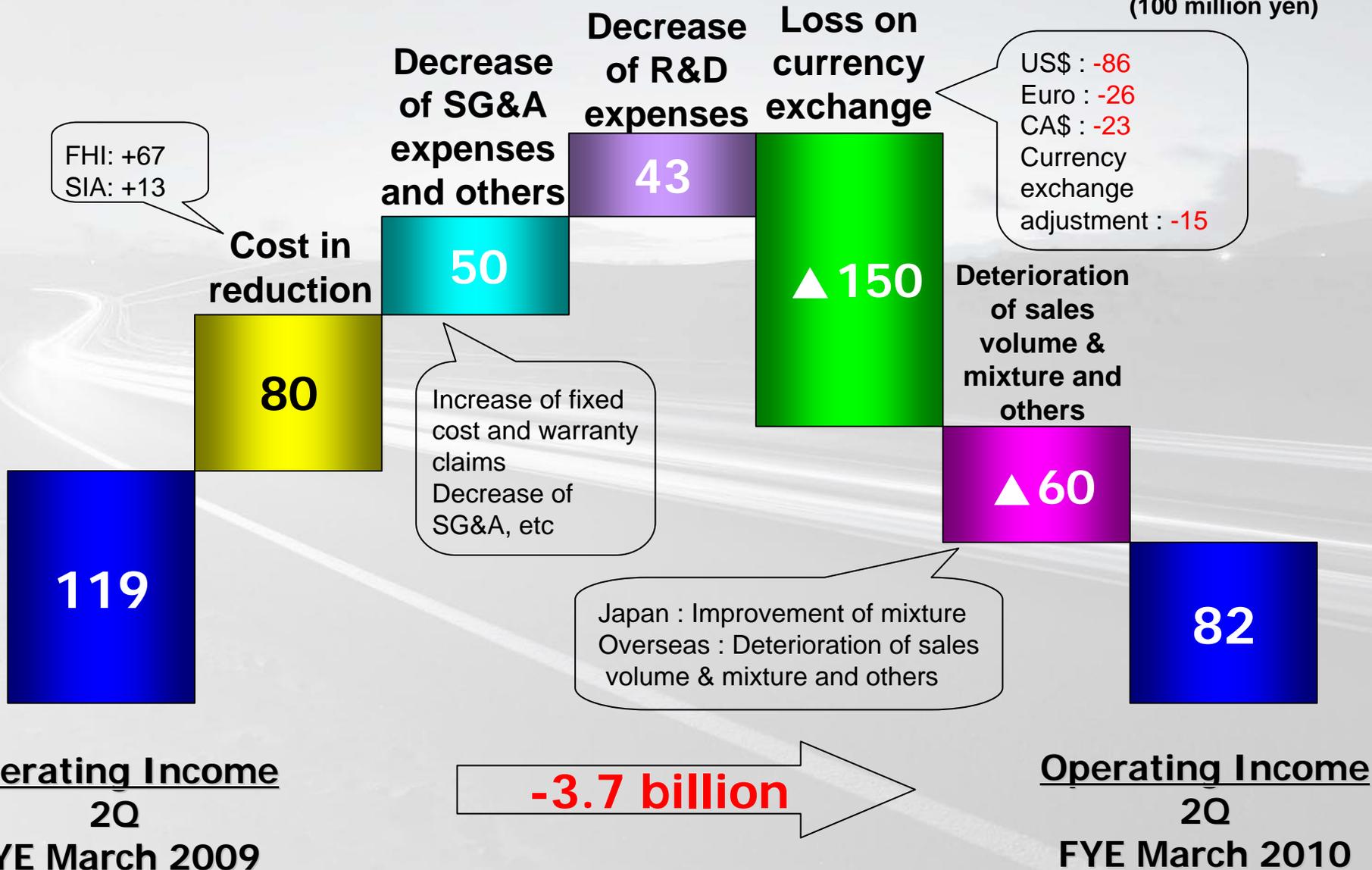
## <Appendix>

(100 million yen)

	<u>Actual Results</u> 2Q FYE March 2009	<u>Actual Results</u> 2Q FYE March 2010	Increase /Decrease
<b>Net Sales</b>	<b>4,031</b>	<b>3,642</b>	<b>-389</b>
Domestic	1,431	1,364	-67
Overseas	2,600	2,278	-322
<b>Operating Income</b>	<b>119</b>	<b>82</b>	<b>-37</b>
<b>Ordinary Income</b>	<b>111</b>	<b>76</b>	<b>-35</b>
<b>Net Income/Loss</b>	<b>30</b>	<b>-24</b>	<b>-54</b>
FHI Exchange Rate	¥108/\$	¥95/\$	¥12/\$

# 2Q : Analysis of Increase and Decrease in Operating Income Changes <Appendix>

(100 million yen)



# Outlook for the Term Ending March 2010



# 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	71.4	+1.3
	Minicar	108.7	94.9	-13.8
<b>Domestic Total</b>		<b>178.8</b>	<b>166.3</b>	<b>-12.5</b>
	U.S.	188.2	216.4	+28.2
	Canada	18.9	21.5	+2.6
	Russia	20.7	1.6	-19.1
	Europe	56.8	36.9	-19.9
	Australia	36.7	34.8	-1.9
	China	26.2	48.7	+22.6
	Others	29.1	19.2	-9.8
<b>Overseas Total</b>		<b>376.5</b>	<b>379.2</b>	<b>+2.7</b>
<b>Total</b>		<b>555.3</b>	<b>545.5</b>	<b>-9.8</b>

U.S. figures of FYE 2009 and Canada figures of FYE 2009&2010 are on the calendar year basis from Jan. to Dec.  
U.S. figures of FYE 2010 are on the fiscal year basis from Apr. to Mar.

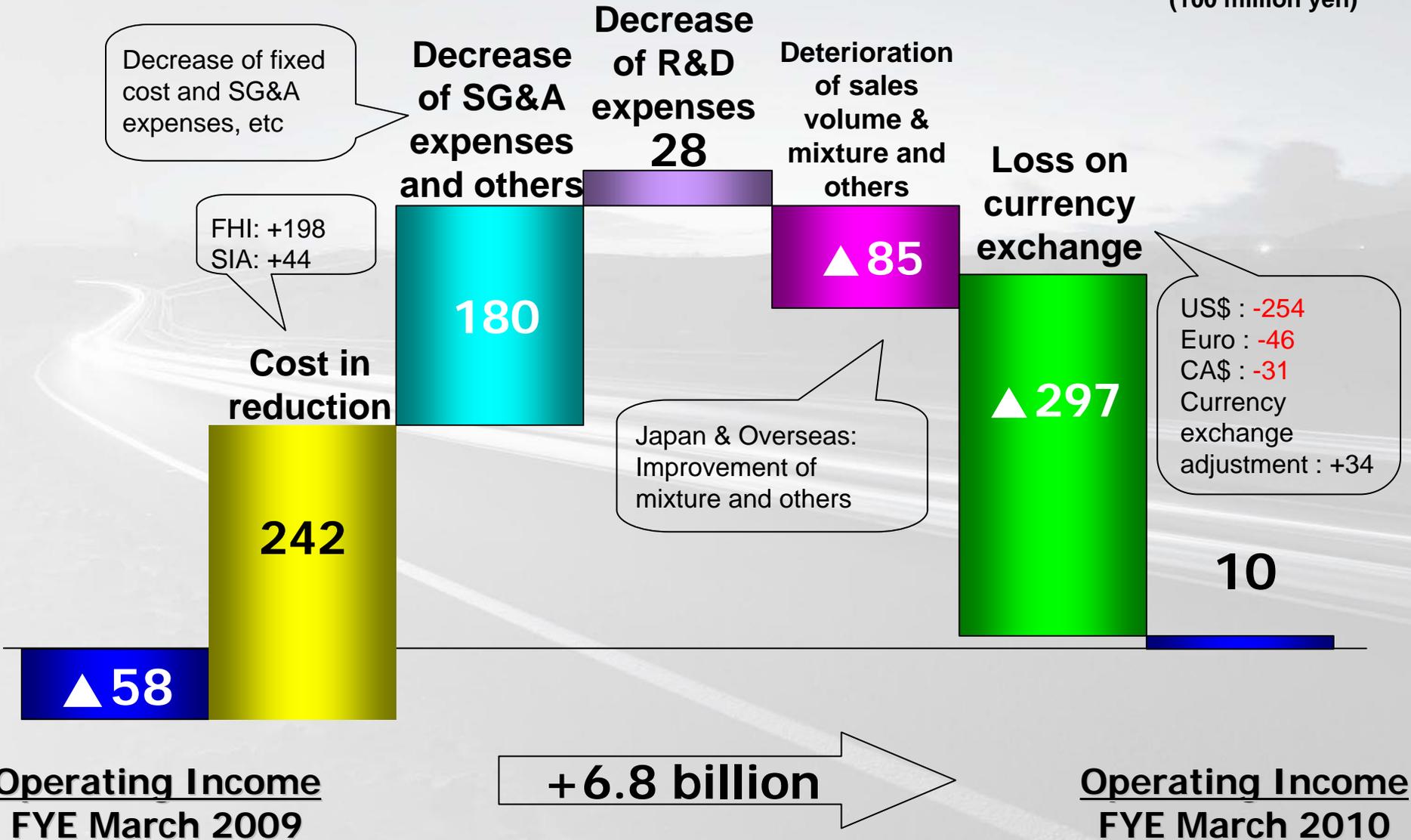
# Full Year : Consolidated Operating Plan

(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>13,600</b>	<b>-858</b>
Domestic	5,075	5,100	+25
Overseas	9,383	8,500	<b>-883</b>
<b>Operating Income /Loss</b>	<b>-58</b>	<b>10</b>	+68
<b>Ordinary Income /Loss</b>	<b>-46</b>	<b>-50</b>	-4
<b>Net Income/Loss</b>	<b>-699</b>	<b>-250</b>	+449
FHI Exchange Rate	¥102/\$	¥92/\$	<b>-¥10/\$</b>

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

(100 million yen)



# Operating Plan of Subsidiaries in U.S.

(million US\$)

<b>SOA</b>	<u>Actual Results</u> FYE March 2009	<u>Plan</u> FYE March 2010	<b>Increase/ Decrease</b>
Net Sales	<b>\$4,346</b>	<b>\$4,960</b>	+614
Operating Income	<b>9</b>	<b>98</b>	+89
Net Income	<b>14</b>	<b>61</b>	+47
Retail Sales (Thousand units)	<b>186.2</b>	<b>207.0</b>	+20.8
<b>SIA</b>	<u>Actual Results</u> FYE March 2009	<u>Plan</u> FYE March 2010	<b>Increase/ Decrease</b>
Net Sales	<b>\$2,175</b>	<b>\$2,032</b>	<b>-143</b>
Operating Income/Loss	<b>-1</b>	<b>53</b>	+54
Net Income	<b>0</b>	<b>28</b>	+28
Subaru Production (Thousand units)	<b>91.6</b>	<b>92.1</b>	+0.5

U.S. subsidiaries of FYE 2009 were on the calendar year basis from Jan. to Dec.  
 FYE 2010 figures are on the fiscal year basis from Apr. to Mar.

# Capex / Depreciation / R&D <Appendix>

(100 million yen)

	<u>Actual Results</u> FYE March 2009 (1)	<u>Previous Plan</u> FYE March 2010	<u>Actual Results</u> 1 <sup>st</sup> Half FYE March 2010	<u>Revised Plan</u> FYE March 2010 (2)	Increase/ Decrease <(2)-(1)>
Capex	580	590	320	560	-20
Depreciation	651	590	288	560	-91
R&D	428	430	171	400	-28
Interest Bearing Debt	3,817	4,000	3,832	3,700	-117

# 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>443.8</b>	<b>-30.2</b>
<b>Domestic Sales</b>	<b>186.4</b>	<b>170.8</b>	<b>-15.6</b>
Passenger Car	76.4	76.7	+0.3
Minicar	110.0	94.1	-15.9
<b>Number of Vehicles exported</b>	<b>300.4</b>	<b>273.8</b>	<b>-26.6</b>
<b>Components for Overseas Production</b>	<b>77.9</b>	<b>97.2</b>	<b>+19.3</b>
<b>Total</b>	<b>564.7</b>	<b>541.8</b>	<b>-22.9</b>



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

(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	Increase/ Decrease
	Passenger Car	33.8	37.9	+4.1
	Minicar	50.8	49.0	-1.8
<b>Domestic Total</b>		<b>84.6</b>	<b>86.9</b>	<b>+2.3</b>
	U.S.	106.2	118.1	+11.8
	Canada	10.3	11.8	+1.6
	Russia	5.4	1.4	-4.0
	Europe	22.2	21.3	-0.9
	Australia	16.0	19.5	+3.5
	China	16.0	31.7	+15.6
	Others	12.1	12.0	-0.1
<b>Overseas Total</b>		<b>188.3</b>	<b>215.9</b>	<b>+27.6</b>
<b>Total</b>		<b>272.9</b>	<b>302.8</b>	<b>+29.8</b>

U.S. figures of FYE 2009 and Canada figures of FYE 2009&2010 are on the calendar year basis from Jul. to Dec.

U.S. figures of FYE 2010 are on the fiscal year basis from Oct. to Mar.

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

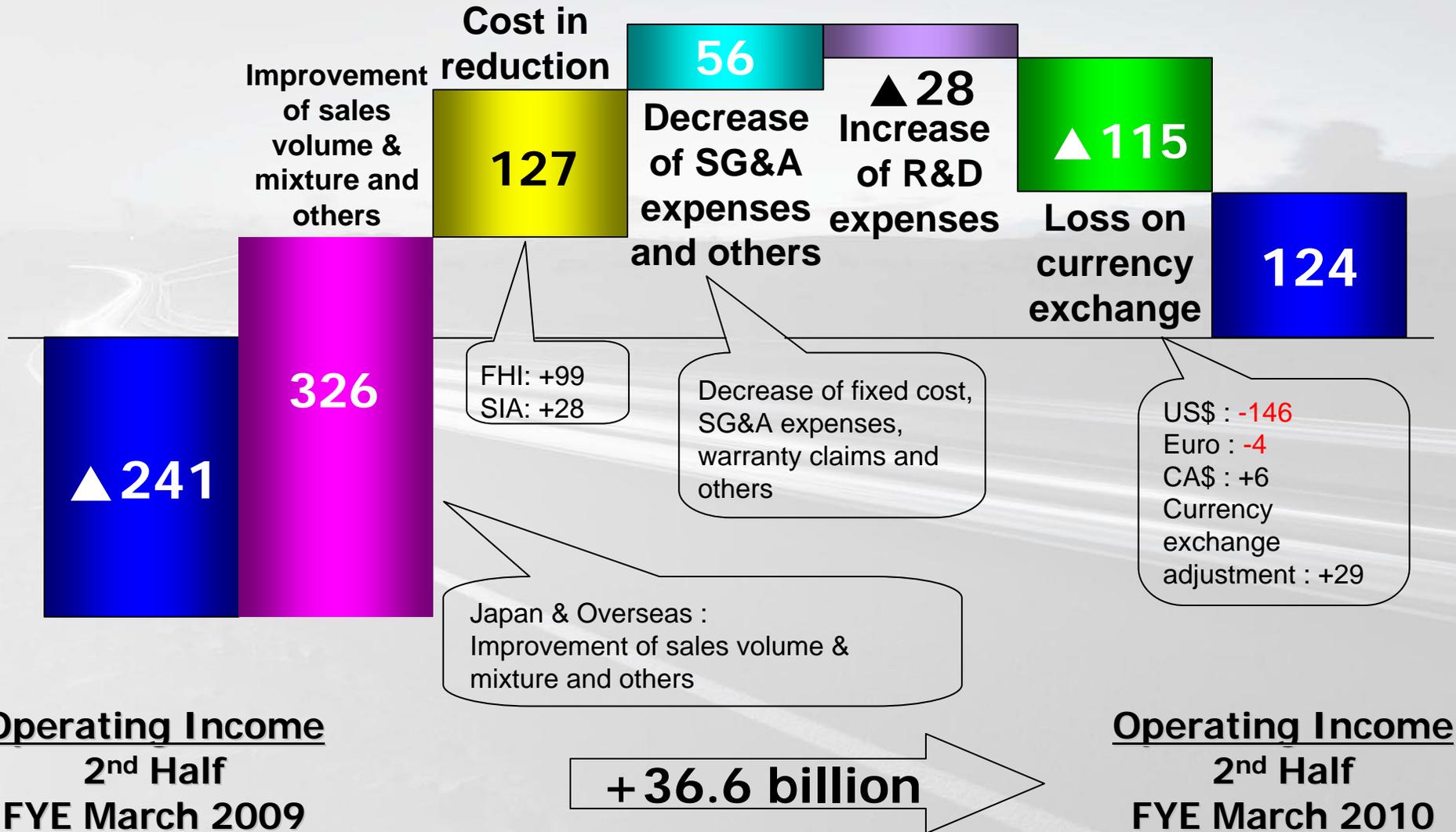
## <Appendix>

(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	Increase/ Decrease
<b>Net Sales</b>	<b>7,016</b>	<b>7,245</b>	+229
Domestic	2,473	2,661	+188
Overseas	4,542	4,583	+41
<b>Operating Income /Loss</b>	<b>-241</b>	<b>124</b>	+366
<b>Ordinary Income /Loss</b>	<b>-228</b>	<b>68</b>	+296
<b>Net Income/Loss</b>	<b>-743</b>	<b>-33</b>	+711
FHI Exchange Rate	¥97/\$	¥88/\$	-¥9/\$

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

(100 million yen)



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

**Operating Income**  
2<sup>nd</sup> Half  
FYE March 2010

**+36.6 billion**

## <Appendix> Difference from Previous Outlook



# 1<sup>st</sup> Half : Consolidated Automobile Sales Plan vs Actual Results

(Thousand Units)

		<u>Plan</u> 1 <sup>st</sup> Half FYE March 2010	<u>Actual Results</u> 1 <sup>st</sup> Half FYE March 2010	Increase/ Decrease
	Passenger Car	35.3	33.5	-1.8
	Minicar	42.6	45.9	+3.3
<b>Domestic Total</b>		<b>77.9</b>	<b>79.4</b>	<b>+1.5</b>
	<b>U.S.</b>	92.7	98.3	+5.6
	<b>Canada</b>	8.9	9.7	+0.8
	<b>Russia</b>	3.3	0.2	-3.0
	<b>Europe</b>	20.1	15.5	-4.5
	<b>Australia</b>	16.3	15.2	-1.0
	<b>China</b>	9.8	17.0	+7.2
	<b>Others</b>	8.0	7.2	-0.8
<b>Overseas Total</b>		<b>159.1</b>	<b>163.3</b>	<b>+4.3</b>
<b>Total</b>		<b>237.0</b>	<b>242.7</b>	<b>+5.7</b>

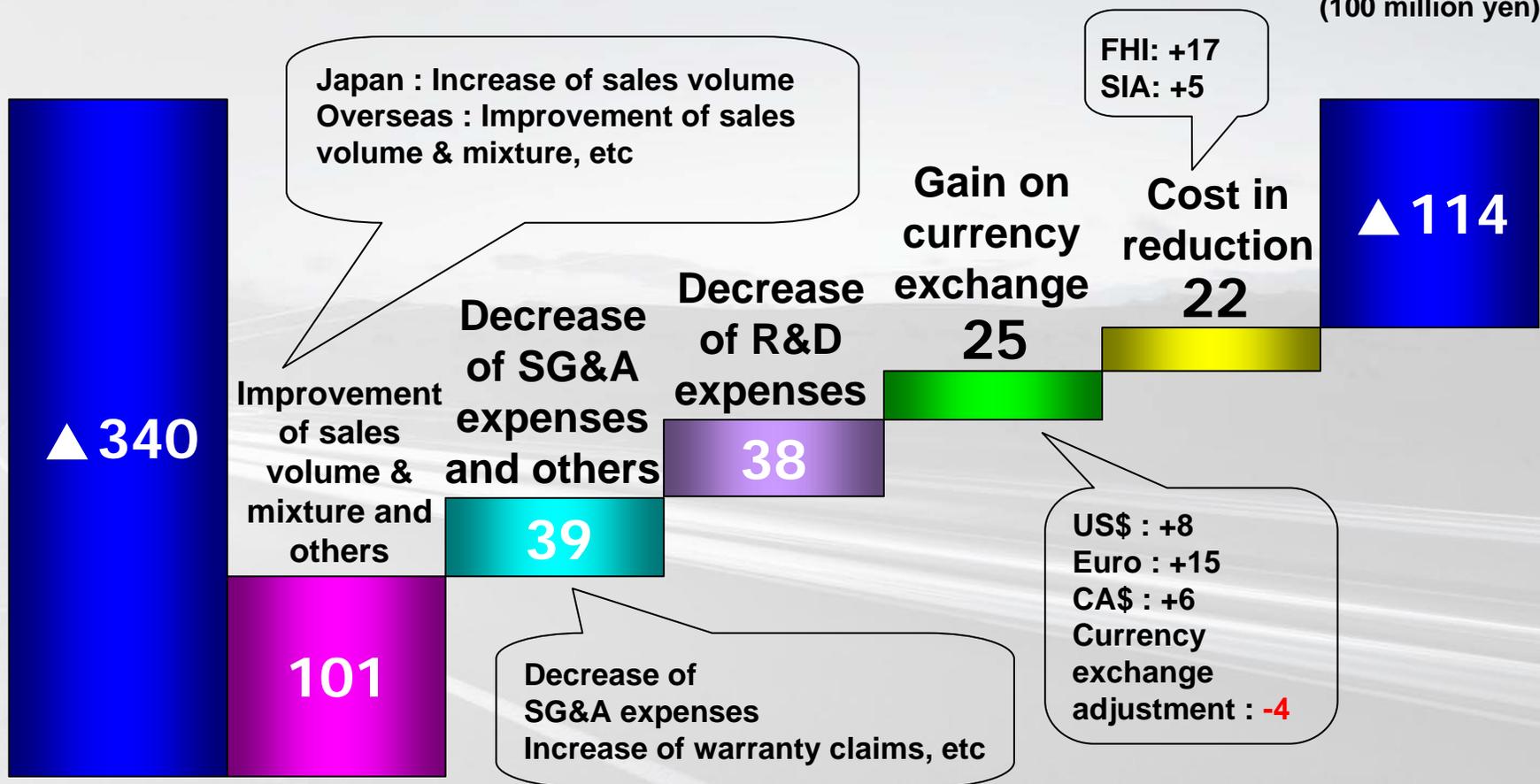
# 1<sup>st</sup> Half : Consolidated Statements of Income Plan vs Actual Results

(100 million yen)

	<u>Plan</u> 1 <sup>st</sup> Half FYE March 2010	<u>Actual Results</u> 1 <sup>st</sup> Half FYE March 2010	Increase/ Decrease
<b>Net Sales</b>	<b>6,240</b>	<b>6,356</b>	+116
Domestic	2,500	2,439	-61
Overseas	3,740	3,917	+177
<b>Operating Income /Loss</b>	<b>-340</b>	<b>-114</b>	+226
<b>Ordinary Income /Loss</b>	<b>-370</b>	<b>-118</b>	+252
<b>Net Income/Loss</b>	<b>-440</b>	<b>-217</b>	+223
FHI Exchange Rate	¥95/\$	¥96/\$	+¥1/\$

# 1<sup>st</sup> half : Analysis of Increase and Decrease in Operating Income Changes Plan vs Actual Results

(100 million yen)



Plan  
**Operating Income**  
**1<sup>st</sup> Half**  
**FYE March 2010**

Actual Results  
**Operating Income**  
**1<sup>st</sup> Half**  
**FYE March 2010**

**+22.6 billion**



# Full Year : Consolidated Automobile Sales Previous Plan vs Revised Plan

(Thousand Units)

		Previous Plan FYE March 2010	Revised Plan FYE March 2010	Increase/ Decrease
	Passenger Car	73.4	71.4	-1.9
	Minicar	87.0	94.9	+7.9
<b>Domestic Total</b>		<b>160.3</b>	<b>166.3</b>	<b>+6.0</b>
	U.S.	194.4	216.4	+22.0
	Canada	20.5	21.5	+1.0
	Russia	8.4	1.6	-6.7
	Europe	47.3	36.9	-10.4
	Australia	34.4	34.8	+0.4
	China	22.1	48.7	+26.6
	Others	20.5	19.2	-1.3
<b>Overseas Total</b>		<b>347.6</b>	<b>379.2</b>	<b>+31.6</b>
<b>Total</b>		<b>507.9</b>	<b>545.5</b>	<b>+37.6</b>

# Full Year : Consolidated Operating Plan

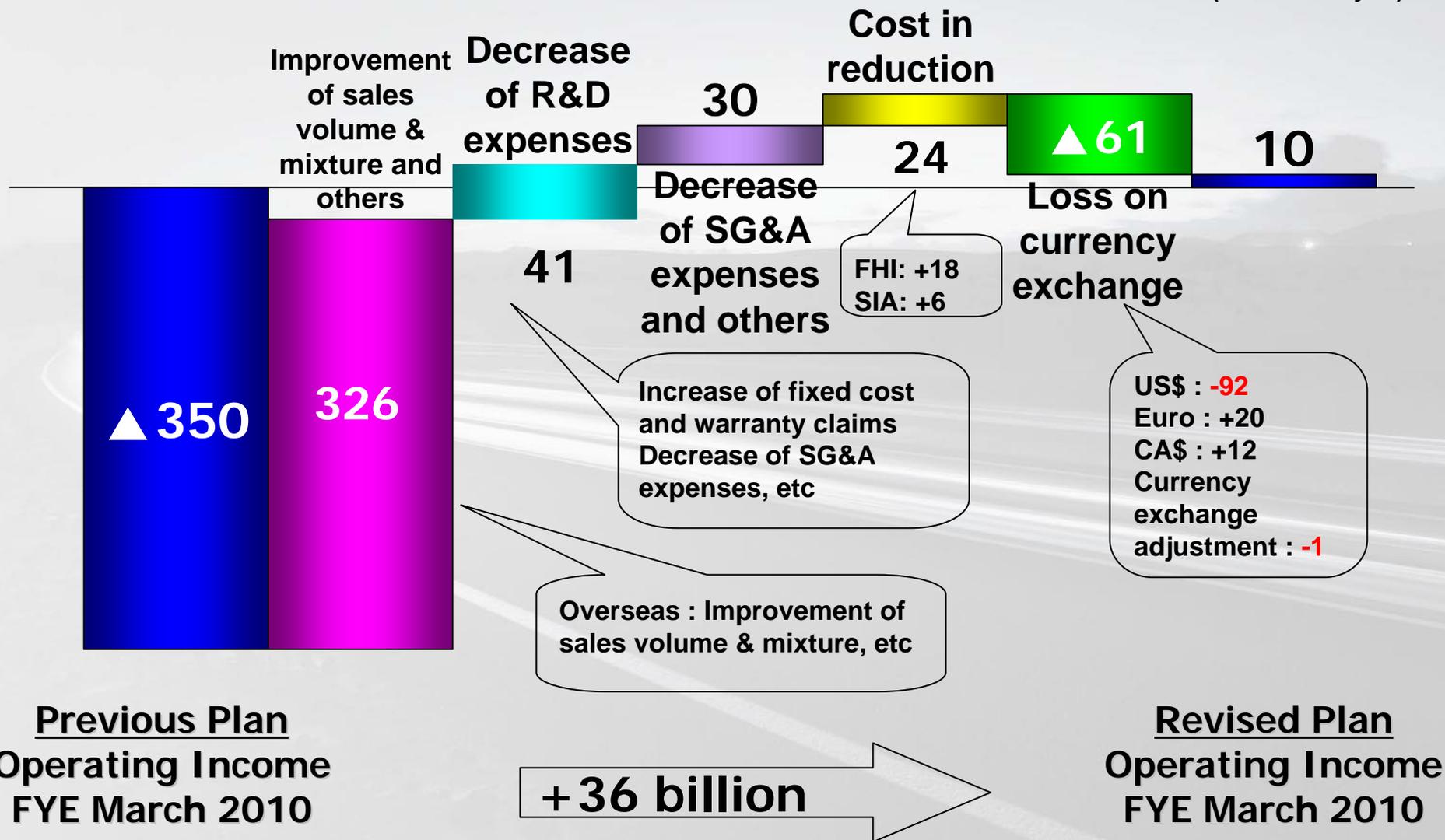
## Previous Plan vs Revised Plan

(100 million yen)

	<u>Previous Plan</u> FYE March 2010	<u>Revised Plan</u> FYE March 2010	Increase/ Decrease
<b>Net Sales</b>	<b>13,200</b>	<b>13,600</b>	+400
Domestic	5,100	5,100	0
Overseas	8,100	8,500	+400
<b>Operating Income /Loss</b>	<b>-350</b>	<b>10</b>	+360
<b>Ordinary Income /Loss</b>	<b>-400</b>	<b>-50</b>	+350
<b>Net Income/Loss</b>	<b>-550</b>	<b>-250</b>	+300
FHI Exchange Rate	¥95/\$	¥92/\$	-¥3/\$

# Full Year : Analysis of Increase and Decrease in Operating Income Changes Previous Plan vs Revised Plan

(100 million yen)



Previous Plan

Operating Income  
FYE March 2010

Revised Plan

Operating Income  
FYE March 2010

**+ 36 billion**



*Thank you !*