



## FHI Announces First Quarter Consolidated Financial Results for FYE2015

Tokyo, July 31, 2014 - Fuji Heavy Industries Ltd. (FHI), the manufacturer of Subaru automobiles, today announced its consolidated financial results for the first quarter of fiscal year ending March 31, 2015.

### < 1st Quarter Results: Consolidated Net Sales >

Subaru's Japan sales fell 33.2% from a year ago to 27,000 units due to the consumption tax hike, posting a decrease in both passenger car and mini car sales. Overseas sales rose 10.7% to 166,000 units led by North American sales growth of 6.4% to 123,000 units as the Forester maintained its momentum and the all-new WRX series got off to a strong start. In total, Subaru's global sales increased 1.3% to 194,000 units.

Due to the unit sales growth, foreign exchange gains and other factors, FHI's consolidated net sales rose 8.5% from a year earlier to 593.4 billion yen.

Net sales, overseas unit sales and global unit sales marked all-time records for the first quarter. <sup>(\*)</sup>

### < 1st Quarter Results: Consolidated Profit and Loss >

As increases in costs such as SG&A expenses associated with unit sales increase and R&D spending for future growth were covered by exchange rate gains, unit sales mix/volume improvements, cost reduction progress and other factors, operating income rose 13.0% to 78.7 billion yen and ordinary income grew 24.9% to 80.6 billion yen. Net income was up 7.8% to 52.2 billion yen.

Operating income, ordinary income and net income posted all-time records for the first quarter. <sup>(\*)</sup>

### < FYE2015 Full-Year Forecasts >

Full-year forecasts for FYE2015 remain unchanged from the previous announcement of May 9, 2014.

#### **Forecasts for FYE2015 (Announced on May 9, 2014)**

Net sales: 2,720 billion yen

Operating income: 340 billion yen

Ordinary income: 330 billion yen

Net income: 215 billion yen

Currency rate assumptions: 100 yen/US\$, 135 yen/euro

\*1: Since fiscal year ended March 2004 - the year FHI started quarterly consolidated financial reporting.

Forward-looking statements in this document including financial and other forecasts are based on the information available at the time of the announcement and are subject to various risks and uncertainties that could cause actual results to vary materially.