July 31, 2014 Fuji Heavy Industries Ltd.

## < Reference for the 1st Quarter of FYE2015 Consolidated Financial Results >

		RESULTS	RESULTS			(Yen in 100 FORECASTS			Millions, Units in Thousands) FORECASTS		
		FYE2014 Q1	FYE2015 1st Qtr			FYE2015 1st Half			FYE2015 Full Year		
		2013. 4-6	20	14.4.1 — 6.3	30	20	14.4.1 — 9.3	30	2014	.4.1—2015.	3.31
				Change	%		Change	%		Change	%
Net sales		5,469	5,934	465	8.5	13,000	1,744	15.5	27,200	3,119	13.0
	Japan	1,577	1,162	(416)	(26.3)	3,426	120	3.6	7,032	311	4.6
	Overseas	3,892	4,772	880	22.6	9,574	1,623	20.4	20,168	2,807	16.2
Operating income	D = 51 (0/)	696	787	91	13.0	1,600	93	6.2	3,400	135	4.1
Ordinary income	Profit margin (%)	12.7 645	13.3 806	161	24.9	12.3	98	6.7	12.5 3,300	156	4.9
Ordinary income	Profit margin (%)	11.8	13.6	101	24.5	1,300	90	0.7	3,300 12.1	130	4.5
Net income		485	522	38	7.8	1,010	12	1.2	2,150	84	4.1
	Profit margin (%)	8.9	8.8			7.8			7.9		
Change Factors		/		currency	92		ments on	473		ments on	920
in Operating income			exchange Improvements on 80		model mix, etc Gain on currency		47	Cost reduction		70	
99			model n			exchang Cost red	je Juction		effort, et	tc e in SG&A	
			effort, ef	tc	30	effort et	C	30	exp etc		(679)
			Increase exp, etc	e in SG&A	(80)	Increase exp. etc	in SG&A	(394)	Increase exp	e in R&D	(139)
		/	Increase	e in R&D	(31)	Increase	e in R&D	(63)	Loss on	currency	(37)
Exchange rates	JPY/US\$	/ 98/US\$	exp	102/US\$	(01)	exp	100/US\$	(00)	exchang	ge 100/US\$	(01)
Excitative rates	JPY/EUR	127/EUR		141/EUR			135/EUR			135/EUR	
Capital expenditures	0	124		280			680			1,200	
	Depreciation and amortization		127		290		660				
R&D expenses		128	159			360			740		
Interest bearing debts		2,967	2,574			2,500			2,400		
Performance description			<ul> <li>Net sales, operating income and ordinary income increased for 3rd straight yr.</li> </ul>			- Net sales and all profits to increase for 3rd straight yr.			- Net sales and all profits to increase for 3rd straight yr.		
			- Net incom straight yr.	e increased f		- 1st-half re sales and a	cord unit sale		- Full-year r sales and a	ecord unit sa	les, net
				ord unit sales			ii pronto			ii pronto	
Unit sales (Japan)		41	27	(14)	(33.2)	93	6	6.7	195	13	
				(0)							7.3
	Passenger Cars	29	20	(8)	(29.1)	71	9	14.2	144	18	
	Minicars	12	7	(5)	(43.2)	23	(3)	(11.6)	51	(4)	13.9 (7.8)
Unit sales (Overseas	Minicars	12 150	7 166	(5) 16	(43.2)	23 346	(3) 40	(11.6) 13.2	51 721	(4) 78	13.9 (7.8 12.1
Unit sales (Overseas	Minicars  North America	12 150 116	7 166 123	(5) 16 7	(43.2) 10.7 6.4	23 346 256	(3) 40 28	(11.6) 13.2 12.3	51 721 531	(4) 78 53	13.9 (7.8) 12.1 11.0
Unit sales (Overseas	Minicars  North America Europe	12 150 116 10	7 166 123 11	(5) 16 7	(43.2) 10.7 6.4 12.5	23 346 256 28	(3) 40 28 5	(11.6) 13.2 12.3 24.8	51 721 531 60	(4) 78 53 13	13.9 (7.8) 12.1 11.0 26.6
Unit sales (Overseas	Minicars  North America  Europe China	12 150 116 10 6	7 166 123 11 16	(5) 16 7 1	(43.2) 10.7 6.4 12.5 175.0	23 346 256 28 28	(3) 40 28 5	(11.6) 13.2 12.3 24.8 45.4	51 721 531 60 57	(4) 78 53 13	13.9 (7.8) 12.1 11.0 26.6 27.8
Unit sales (Overseas	Minicars  North America Europe	12 150 116 10	7 166 123 11	(5) 16 7	(43.2) 10.7 6.4 12.5	23 346 256 28 28 35	(3) 40 28 5 9 (2)	(11.6) 13.2 12.3 24.8	51 721 531 60	(4) 78 53 13	13.9 (7.8) 12.1 11.0 26.6 27.8
	Minicars  North America Europe China Other	12 150 116 10 6	7 166 123 11 16 17	(5) 16 7 1 10 (3)	(43.2) 10.7 6.4 12.5 175.0 (13.0)	23 346 256 28 28	(3) 40 28 5	(11.6) 13.2 12.3 24.8 45.4 (4.9)	51 721 531 60 57 74	(4) 78 53 13 12 (0)	13.9 (7.8) 12.1 11.0 26.6 27.8 (0.2)
Unit sales total	Minicars  North America Europe China Other	12 150 116 10 6 19	7 166 123 11 16 17 194	(5) 16 7 1 10 (3) 3	(43.2) 10.7 6.4 12.5 175.0 (13.0) 1.3	23 346 256 28 28 35 439	(3) 40 28 5 9 (2) 46	(11.6) 13.2 12.3 24.8 45.4 (4.9) 11.8	51 721 531 60 57 74 916	(4) 78 53 13 12 (0) 91	13.9 (7.8) 12.1 11.0 26.6 27.8 (0.2)
Unit sales total	Minicars  North America Europe China Other	12 150 116 10 6 19 191	7 166 123 11 16 17 194 211	(5) 16 7 1 10 (3) 3	(43.2) 10.7 6.4 12.5 175.0 (13.0) 1.3 6.9	23 346 256 28 28 35 439	(3) 40 28 5 9 (2) 46	(11.6) 13.2 12.3 24.8 45.4 (4.9) 11.8	51 721 531 60 57 74 916	(4) 78 53 13 12 (0) 91	13.9 (7.8) 12.1 11.0 26.6 27.8 (0.2) 11.0
Unit sales total	Minicars  North America Europe China Other	12 150 116 10 6 19 191 197	7 166 123 11 16 17 194 211	(5) 16 7 1 10 (3) 3 3 14 16	(43.2) 10.7 6.4 12.5 175.0 (13.0) 1.3 6.9 10.5	23 346 256 28 28 35 439 434 342	(3) 40 28 5 9 (2) 46 43 32	(11.6) 13.2 12.3 24.8 45.4 (4.9) 11.8 11.1 10.3	51 721 531 60 57 74 916 910 702	(4) 78 53 13 12 (0) 91 97 52	13.9 (7.8) 12.1 11.0 26.6 27.8 (0.2) 11.0 11.9 8.0
Unit sales total  Production units tota	Minicars  North America Europe China Other  Japan U.S.	12 150 116 10 6 19 191 197 153 44	7 166 123 11 16 17 194 211 169 42	(5) 16 7 1 10 (3) 3 3 14 16 (2)	(43.2) 10.7 6.4 12.5 175.0 (13.0) 1.3 6.9 10.5 (5.6)	23 346 256 28 28 35 439 434 342	(3) 40 28 5 9 (2) 46 43 32	(11.6) 13.2 12.3 24.8 45.4 (4.9) 11.8 11.1 10.3	51 721 531 60 57 74 916 910 702	(4) 78 53 13 12 (0) 91 97 52	13.9 (7.8) 12.1 11.0 26.6 27.8 (0.2) 11.0 11.9
Unit sales total	Minicars  North America Europe China Other  Japan U.S. Automobile	12 150 116 10 6 19 191 197 153 44 5,133	7 166 123 11 16 17 194 211 169 42 5,551	(5) 16 7 1 10 (3) 3 3 14 16 (2)	(43.2) 10.7 6.4 12.5 175.0 (13.0) 1.3 6.9 10.5 (5.6) 8.1	23 346 256 28 28 35 439 434 342	(3) 40 28 5 9 (2) 46 43 32	(11.6) 13.2 12.3 24.8 45.4 (4.9) 11.8 11.1 10.3	51 721 531 60 57 74 916 910 702	(4) 78 53 13 12 (0) 91 97 52	13.9 (7.8) 12.1 11.0 26.6 27.8 (0.2) 11.0 11.9
Unit sales total Production units tota	Minicars  North America Europe China Other  Japan U.S. Automobile Aerospace	12 150 116 10 6 19 191 197 153 44 5,133	7 166 123 11 16 17 194 211 169 42 5,551	(5) 16 7 1 10 (3) 3 3 14 16 (2) 418 49 (3)	(43.2) 10.7 6.4 12.5 175.0 (13.0) 1.3 6.9 10.5 (5.6) 8.1	23 346 256 28 28 35 439 434 342	(3) 40 28 5 9 (2) 46 43 32	(11.6) 13.2 12.3 24.8 45.4 (4.9) 11.8 11.1 10.3	51 721 531 60 57 74 916 910 702	(4) 78 53 13 12 (0) 91 97 52	13.9 (7.8) 12.1 11.0 26.6 27.8 (0.2) 11.0 11.9
Unit sales total Production units tota	Minicars  North America Europe China Other   Japan U.S. Automobile Aerospace Industrial Products Other	12 150 116 10 6 19 191 197 153 44 5,133 243 77	7 166 123 11 16 17 194 211 169 42 5,551 292 75	(5) 16 7 1 10 (3) 3 3 14 16 (2) 418 49 (3) (0)	(43.2) 10.7 6.4 12.5 175.0 (13.0) 1.3 6.9 10.5 (5.6) 8.1 20.2 (3.4) (0.2)	23 346 256 28 28 35 439 434 342	(3) 40 28 5 9 (2) 46 43 32	(11.6) 13.2 12.3 24.8 45.4 (4.9) 11.8 11.1 10.3	51 721 531 60 57 74 916 910 702	(4) 78 53 13 12 (0) 91 97 52	13.9 (7.8] 12.1 11.0 26.6 27.8 (0.2] 11.0 11.9 8.0
Unit sales total Production units tota	Minicars  North America Europe China Other  Japan U.S. Automobile Aerospace Industrial Products Other Automobile	12 150 116 10 6 19 191 197 153 44 5,133 243 77 16	7 166 123 11 16 17 194 211 169 42 5,551 292 75 16	(5) 16 7 1 10 (3) 3 3 14 16 (2) 418 49 (3) (0) 103	(43.2) 10.7 6.4 12.5 175.0 (13.0) 1.3 6.9 10.5 (5.6) 8.1 20.2 (3.4) (0.2)	23 346 256 28 28 35 439 434 342	(3) 40 28 5 9 (2) 46 43 32	(11.6) 13.2 12.3 24.8 45.4 (4.9) 11.8 11.1 10.3	51 721 531 60 57 74 916 910 702	(4) 78 53 13 12 (0) 91 97 52	13.9 (7.8 12.1 11.0 26.6 27.8 (0.2 11.0 11.9 8.0
Unit sales total  Production units tota  Net sales by pusiness segment	Minicars  North America Europe China Other   Japan U.S. Automobile Aerospace Industrial Products Other Automobile Aerospace	12 150 116 10 6 19 191 197 153 44 5,133 243 77 16 649	7 166 123 11 16 17 194 211 169 42 5,551 292 75 16 752	(5) 16 7 1 10 (3) 3 14 16 (2) 418 49 (3) (0) 103 (12)	(43.2) 10.7 6.4 12.5 175.0 (13.0) 1.3 6.9 10.5 (5.6) 8.1 20.2 (3.4) (0.2) 15.8 (31.9)	23 346 256 28 28 35 439 434 342 92	(3) 40 28 5 9 (2) 46 43 32	(11.6) 13.2 12.3 24.8 45.4 (4.9) 11.8 11.1 10.3	51 721 531 60 57 74 916 910 702	(4) 78 53 13 12 (0) 91 97 52	13.9 (7.8] 12.1 11.0 26.6 27.8 (0.2] 11.0 11.9 8.0
Unit sales total Production units tota	Minicars  North America Europe China Other  Japan U.S. Automobile Aerospace Industrial Products Other Automobile Aerospace	12 150 116 10 6 19 191 197 153 44 5,133 243 77 16 649 39	7 166 123 11 16 17 194 211 169 42 5,551 292 75 16 752 26	(5) 16 7 1 10 (3) 3 3 14 16 (2) 418 49 (3) (0) 103	(43.2) 10.7 6.4 12.5 175.0 (13.0) 1.3 6.9 10.5 (5.6) 8.1 20.2 (3.4) (0.2) 15.8 (31.9) (12.0)	23 346 256 28 28 35 439 434 342 92	(3) 40 28 5 9 (2) 46 43 32	(11.6) 13.2 12.3 24.8 45.4 (4.9) 11.8 11.1 10.3	51 721 531 60 57 74 916 910 702	(4) 78 53 13 12 (0) 91 97 52	13.9 (7.8) 12.1 11.0 26.6 27.8 (0.2) 11.0 11.9 8.0
Unit sales total Production units tota  Net sales by pusiness segment	Minicars  North America Europe China Other   Japan U.S. Automobile Aerospace Industrial Products Other Automobile Aerospace	12 150 116 10 6 19 191 197 153 44 5,133 243 77 16 649	7 166 123 11 16 17 194 211 169 42 5,551 292 75 16 752	(5) 16 7 1 10 (3) 3 14 16 (2) 418 49 (3) (0) 103 (12)	(43.2) 10.7 6.4 12.5 175.0 (13.0) 1.3 6.9 10.5 (5.6) 8.1 20.2 (3.4) (0.2) 15.8 (31.9)	23 346 256 28 28 35 439 434 342 92	(3) 40 28 5 9 (2) 46 43 32	(11.6) 13.2 12.3 24.8 45.4 (4.9) 11.8 11.1 10.3	51 721 531 60 57 74 916 910 702	(4) 78 53 13 12 (0) 91 97 52	13.9 (7.8) 12.1 11.0 26.6 27.8 (0.2) 11.0 11.9 8.0

<sup>\*</sup> Exchange Rates are the rates used for FHI's non-consolidated sales recording.

<sup>\*</sup> Unit Sales include retail sales of Japanese consolidated dealers, wholesale sales of overseas consolidated distributors, and deliveries from FHI to non-consolidate distributors/dealers.

<sup>\*</sup> Production in Japan includes production of the 86/FR-S models for Toyota.

<sup>&</sup>lt; Forward-looking statements in this document 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. >

		MISSTATED			CORRECTED			
		FORECASTS			FORECASTS			
		FYE2015 1st Half 2014.4.1-9.30			FYE2015 1st Half 2014.4.1-9.30			
			Change	%		Change	%	
Production units total		477	86	22.1	434	43	11.1	
	Japan	360	49	15.9	342	32	10.3	
	U.S.	117	37	46.0	92	11	13.9	