

## FHI Announces Consolidated Financial Results for FYE2015

Tokyo, May 8, 2015 - Fuji Heavy Industries Ltd. (FHI), the manufacturer of Subaru automobiles, today announced its consolidated financial results for the fiscal year ended March 31, 2015.

### < FYE2015 Results: Consolidated Net Sales >

Subaru's consolidated global unit sales rose 10.4% to 911,000 units. While passenger car sales posted an increase led by launches of new models such as the Levorg wagon and the new generation WRX, unit sales in Japan fell 10.4% to 163,000 units due to a decrease in mini vehicle sales. Overseas unit sales grew 16.2% to 748,000 units, driven by continued high demand for the Forester as well as strong sales of new generation models including the Legacy, Outback and WRX.

FHI's consolidated net sales rose 19.5% to 2,877.9 billion yen due to unit sales growth, foreign exchange gains and other factors.

### < FYE2015 Results: Consolidated Profit and Loss >

As increases in SG&A and R&D expenses were offset by unit sales growth, exchange rate gains, cost reduction progress and other factors, operating income rose 29.6% to 423.0 billion yen. Ordinary income grew 25.2% to 393.6 billion yen and net income increased 26.7% to 261.9 billion yen.

Consolidated unit sales in North America reached a record high<sup>\*1</sup> for the sixth consecutive year. Consolidated global unit sales, consolidated overseas unit sales, net sales and all profit figures posted all-time records<sup>\*1</sup> for the third consecutive year.

Based on the full-year business results, FHI will raise the year-end dividend from the previous projection by 6 yen to 37 yen per share. Combined with the interim dividend of 31 yen per share, the annual dividend for FYE2015 will be 68 yen per share, an increase of 15 yen from 53 yen of the previous year.

### < FYE2016 Forecasts >

In light of further growth in North America and other regions, Subaru's consolidated global unit sales are projected to rise 1.9% to 928,000 units. As unit sales growth, currency exchange gains and cost reduction progress are expected to offset increases in SG&A and R&D expenses, FHI forecasts net sales of 3,030 billion yen (up 5.3%), operating income of 503 billion yen (up 18.9%), ordinary income of 495 billion yen (up 25.7%) and net income<sup>\*2</sup> of 337 billion yen (up 28.7%).

Consolidated unit sales in North America are projected to reach a record high<sup>\*1</sup> for the seventh consecutive year.

Consolidated global unit sales, consolidated overseas unit sales, net sales and all profit figures are projected to post all-time records<sup>\*1</sup> for the fourth consecutive year.

Currency rate assumptions: 118 yen/US\$, 125 yen/euro

\*1: Since fiscal year ended March 1986 - the year FHI started full-year consolidated financial reporting.

\*2: Net Income in FYE2016 forecasts is "Net Income Attributable to Owners of Parent".

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.