



FHI Announces Consolidated Financial Results for FY2013

Tokyo, May 8, 2013 - Fuji Heavy Industries Ltd. (FHI), the maker of Subaru automobiles, today announced its consolidated financial results for the fiscal year ended March 31, 2013.

< FY2013 Consolidated Results: Net Sales >

Led by high demand for the Impreza series and other new models, Subaru's overseas vehicle sales rose 20.1% from a year ago to 561,000 units with growth in the U.S., China and many other markets. In Japan, while passenger car sales increased, mini car sales decline led the total Japan sales to drop 5.3% to 163,000 units. In total, Subaru's global vehicle sales rose 13.2% from a year earlier to 724,000 units. Propelled by the strong vehicle sales, FHI's consolidated net sales grew 26.1% to 1,913 billion yen.

< FY2013 Consolidated Results: Profit and Loss >

While the vehicle sales growth and new model launches increased expenses such as SG&A and manufacturing fixed costs, factors such as the vehicle sales increase, product mix improvements, cost reduction progress and yen depreciation pushed operating income to jump 173.9% to 120.4 billion yen. Ordinary income grew 169.9% to 100.6 billion yen. Net income rose 211.0% to 119.6 billion yen, with income taxes adjustment of minus 44.2 billion yen recognized in view of future taxable income expected to be generated under the company's recent business performance trend.

In FY2013, FHI set all-time fiscal year records* on Subaru vehicle sales (overseas and global), net sales, operating income, ordinary income and net income.

< FY2014 Forecasts >

Subaru's global vehicle sales are projected to reach 752,000 units led by further growth in North America and other overseas markets. With the vehicle sales increase as well as yen's depreciation and expected progress on further cost reduction, FHI forecasts net sales of 2,050 billion yen, operating income of 180 billion yen, ordinary income of 175 billion yen and net income of 110 billion yen which will establish new all-time fiscal year records* of Subaru vehicle sales (overseas and global), net sales, operating income and ordinary income breaking the previous records of FY2013.

Currency rate assumptions: 90 yen/US\$, 120 yen/euro

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

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

###