



FHI Announces First Half Financial Results for FY2014

Tokyo, October 31, 2013 - Fuji Heavy Industries Ltd. (FHI), the maker of Subaru automobiles, today announced its consolidated financial results for the first half of fiscal year ending March 31, 2014.

< 1st Half Results: Consolidated Net Sales >

Strong demand for the Forester and the Impreza series pushed Subaru's overseas vehicle sales to rise 10.4% from a year ago to 305,000 units, driven by the U.S. growth of 27.1% to 209,000 units. Japan sales also increased 21.3% to 87,000 units. In total, Subaru's global vehicle sales rose 12.7% from the previous year to 393,000 units.

Due to the unit sales growth, correction of yen appreciation and other factors, FHI's consolidated net sales grew 25.3% to 1,125.6 billion yen.

< 1st Half Results: Consolidated Profit and Loss >

As a result of the correction of yen appreciation, unit sales volume/mix improvements, cost reduction progress and other factors, operating income surged 248.4% to 150.7 billion yen while ordinary income jumped 222.9% to 146.2 billion yen and net income rose 146.8% to 99.8 billion yen.

FHI achieved all-time records for a fiscal half-year period on global, overseas and the U.S. vehicle sales as well as net sales and all profits.*¹

< FY2014 Full-Year Forecasts >

Unit sales outlook for full year is raised from the previous forecast by 55,000 units to 807,000 units. Reflecting the changes including currency rate assumption change and unit sales volume/mix improvements, the full-year projections are revised upward to Net sales at 2,300 billion yen, Operating income at 278 billion yen, Ordinary income at 272 billion yen and Net income at 178 billion yen. Global unit sales, net sales and all profit figures are to each hit an all-time high in FHI's history.*²

Currency rate assumptions: 97 yen/US\$, 127 yen/euro

Based on the consolidated financial results for the first half and the consolidated financial forecasts for the full year, FHI will raise the interim dividend and year-end dividend forecast both by 10 yen from the previous announcement to 20 yen. Accordingly, the projected dividend per share for fiscal 2014 will be up by 20 yen over the previous year to 40 yen.

Previous Forecasts for FY2014 (Announced on July 31, 2013)

Net sales: 2,080 billion yen

Operating income: 198 billion yen

Ordinary income: 193 billion yen

Net income: 121 billion yen

Currency rate assumptions: 92 yen/US\$, 122 yen/euro

*1: Since fiscal year ended March 2001 - the year FHI started half-year consolidated financial reporting.

*2: 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 risks and uncertainties that could cause actual results to vary materially.