



FHI Announces Consolidated Financial Results for FYE2014

Tokyo, May 9, 2014 - Fuji Heavy Industries Ltd. (FHI), the manufacturer of Subaru automobiles, today announced its consolidated financial results for the fiscal year ended March 31, 2014.

< FYE2014 Consolidated Results: Net Sales >

With strong demand for the Forester and Impreza models, Subaru's overseas sales increased 14.6% to 643,000 units, led by the U.S. sales growth of 23.6% to 442,000 units. Japan sales posted an 11.3% increase to 182,000 units. In total, Subaru's global sales rose 13.9% to 825,000 units.

Due to the correction of yen appreciation, unit sales mix/volume improvements and other factors, FHI's consolidated net sales increased 25.9% to 2,408.1 billion yen.

< FYE2014 Consolidated Results: Profit and Loss >

As increase in SG&A and R&D expenses was covered by the correction of yen appreciation, unit sales mix/volume improvements, cost reduction progress and other factors, operating income rose 171.1 % to 326.5 billion yen. Ordinary income grew 212.5% to 314.4 billion yen and net income rose 72.8% to 206.6 billion yen.

All-time fiscal year records were set for US, Canada, overseas and global unit sales as well as net sales and all profit figures.*

In light of the full-year business results, FHI revises the year-end dividend per share to 33 yen from the previous forecast of 20 yen, an increase of 13 yen which includes a commemorative dividend of 5 yen to celebrate the 60th anniversary of the company's establishment. Combined with the interim dividend of 20 yen per share, the annual dividend for FYE2014 will be 53 yen per share, an increase of 38 yen from 15 yen of the previous year.

< FYE2015 Forecasts >

Subaru's global vehicle sales are projected to reach 916,000 units led by further growth in North America and other overseas markets. As the vehicle sales growth and cost reduction progress are expected to cover increase in SG&A and R&D expenses, FHI forecasts net sales of 2,720 billion yen, operating income of 340 billion yen, ordinary income of 330 billion yen and net income of 215 billion yen. Global unit sales, net sales and all profit figures are projected to reach all-time highs in FHI history.*

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

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