FHI Announces Consolidated Financial Results for Nine Months of FYE2015

Tokyo, February 4, 2015 - Fuji Heavy Industries Ltd. (FHI), the manufacturer of Subaru automobiles, today announced its consolidated financial results for the first nine months of the fiscal year ending March 31, 2015.

< April-December 2014 Results: Consolidated Net Sales >
Subaru’s consolidated global unit sales for the nine-month period totaled 664,000 units, an increase of 11.8% over the same period of the previous fiscal year. While sales of new models including the newly-introduced Levorg wagon and the new-generation WRX series were strong, consolidated unit sales in Japan fell 14.5% to 106,000 units in part due to the consumption tax hike, posting a decrease in sales of both mini vehicles and passenger cars. Consolidated overseas unit sales grew 18.8% to 558,000 units, driven by continued high demand for the Forester together with strong sales of new models including the all-new Legacy and Outback as well as the new-generation WRX series.
FHI’s consolidated net sales rose 20.6% to 2,060.7 billion yen due to unit sales growth, foreign exchange gains and other factors.

< April-December 2014 Results: Consolidated Profit and Loss >
As increases in SG&A and R&D expenses were covered by unit sales growth, exchange rate gains, cost reduction progress and other factors, operating income rose 32.9% to 310.2 billion yen while ordinary income grew 30.2% to 288.4 billion yen and net income increased 4.9% to 190.4 billion yen.
Global unit sales, overseas unit sales, net sales and all profit figures posted all-time records for the nine-month period.*1

< FYE2015 Full-Year Forecasts >
Full-year projections are revised upward to net sales of 2,850 billion yen, operating income of 410 billion yen, ordinary income of 392 billion yen and net income of 253 billion yen, to reflect the revision of exchange rate assumptions and other factors. Global unit sales, overseas unit sales, net sales and all profit figures are projected to reach all-time highs in FHI history.*2
Currency rate assumptions: 108 yen/US$, 140 yen/euro

< Previous Forecasts for FYE2015 (Announced on October 31, 2014) >
Net sales: 2,780 billion yen
Operating income: 382 billion yen
Ordinary income: 370 billion yen
Net income: 241 billion yen
Currency rate assumptions: 104 yen/US$, 137 yen/euro

*1: Since fiscal year ended March 2004 - the year FHI started quarterly 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 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.

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