

<Reference for the First Half of FY2005(Apr. 2004 to Sep. 2004) Non-Consolidated Financial Results>

(Nov. 12, 2004)

Fuji Heavy Industries Ltd.

(in 100 millions of yen) (in thousands of units)	RESULTS	RESULTS		RESULTS	FORECAST		FORECAST
	1st HALF of FY2004 Apr. 2003 to Sep. 2003	1st HALF of FY2005 Apr. 2004 to Sep. 2004		FY2004 Apr. 2003 to Mar. 2004	FY2005 Apr. 2004 to Mar. 2005		FY2005 (May 2004) Apr. 2004 to Mar. 2005
Net Sales	4,551	4,864	6.9 %	9,369	9,650	3.0 %	9,850
Domestic	2,144	2,183	1.8 %	4,648	4,621	△0.6 %	5,030
Overseas	2,407	2,680	11.4 %	4,720	5,029	6.5 %	4,820
Margin Percentage	3.2%	4.1%		3.2%	4.0%		3.6%
Operating Income	144	199	37.9 %	301	390	29.4 %	355
Margin Percentage	3.6%	3.5%		3.0%	3.7%		3.4%
Ordinary Income	162	168	4.1 %	284	360	26.3 %	330
Margin Percentage	2.4%	1.4%		2.0%	1.5%		1.8%
Net Income	109	67	△39.0 %	190	140	△26.4 %	180
Factors of Change in Operating Income		Gain factors Reduction in cost 64 Decrease of expenses and others 56 Increase in sales mix 43 Decrease in R&D expenses 26 Loss factors Foreign exchange 134			Gain factors Reduction in cost 126 Decrease of expenses and others 103 Increase in sales mix 30 Decrease in R&D expenses 29 Loss factors Foreign exchange 199		Gain factors Increase in sales mix 189 Reduction in cost 120 Decrease of expenses and others 51 Loss factors Foreign exchange 302 Increase in R&D expenses 4
Foreign Exchange Rate							
YEN/US\$	120		110	116		108	105
Capital Investment	200		108	327		280	320
Depreciation and Amortization	135		132	294		270	280
R&D Expenses	302		277	573		544	577
Interest bearing debt	1,359		1,468	1,368		1,400	1,550
Performance of operation		Net Sales to increase Operation Income to increase Best Net Sales			Net Sales to increase Operation Income to increase Best Net Sales		
Domestic Production Volume	222	253	13.8 %	465	487	4.6 %	513
Domestic Sales	119	133	12.0 %	262	276	5.4 %	302
Small Cars	56	52	△8.6 %	119	110	△7.3 %	113
Minicars	63	82	30.7 %	144	166	16.0 %	189
Export	97	114	17.1 %	201	212	5.5 %	214
North America	56	60	7.2 %	106	105	△0.8 %	119
Europe	21	27	27.3 %	49	52	7.9 %	49
Other	20	27	33.3 %	46	54	17.4 %	46
Knock Down Parts	46	58	27.4 %	90	119	32.3 %	121