



<Reference for FY2005 Non-consolidated Financial Results>

(MAY 12,2005)  
Fuji Heavy Industries Ltd.

(in 100 millions of yen) (in thousands of units)	RESULTS		RESULTS		FORECAST	
	FY2004 Apr.2003 to Mar.2004	FY2005 Apr.2004 to Mar.2005	FY2005 Apr.2004 to Mar.2005	FY2005 Apr.2004 to Mar.2005	FY2006 Apr.2005 to Mar.2006	FY2006 Apr.2005 to Mar.2006
<b>Net Sales</b>	9,369	9,495		1.3 %	9,440	Δ0.6 %
Domestic	4,648	4,524		Δ2.6 %	4,610	1.9 %
Overseas	4,721	4,971		5.3 %	4,830	Δ2.8 %
Margin Percentage	3.2%	3.7%			3.2%	
<b>Operating income</b>	301	354		17.6 %	300	Δ15.3 %
Margin Percentage	3.0%	3.3%			3.1%	
<b>Ordinary income</b>	285	313		9.9 %	290	Δ7.4 %
Margin Percentage	2.0%	0.3%			1.1%	
<b>Net income</b>	190	25		Δ86.8 %	100	299.5 %
<b>Change of operating income by factors</b>			<b>Gain factors</b>		<b>Gain factors</b>	
			Reduction in costs	125	Reduction in costs	93
			Decrease of expenses		Decrease of expenses	
			and others	104	and others	81
			Decrease in R&D expenses	45		
			<b>Loss factors</b>		<b>Loss factors</b>	
			Foreign exchange	173	Decrease in sales mix	119
			Decrease in sales mix	48	Foreign exchange	88
					Increase in R&D expenses	21
<b>Exchange rate YEN/US\$</b>	116	108			105	
<b>Capital investment</b>	327	256			320	
<b>Depreciation and amortization</b>	294	276			260	
<b>R&amp;D expenses</b>	573	528			549	
<b>Interest bearing debt</b>	1,369	1,403			1,400	
<b>Performance of operation</b>			Net sales to increase		Net sales to decrease	
			Operating income to increase		Operating income to decrease	
			Best Net Sales			
<b>Domestic production volume</b>	465	481		3.3 %	462	Δ3.8 %
<b>Domestic sales</b>	262	273		4.1 %	263	Δ3.7 %
Small Cars	119	108		Δ8.8 %	110	1.3 %
Minicars	144	165		14.7 %	153	Δ7.0 %
<b>Export</b>	201	213		5.8 %	197	Δ7.2 %
North America	106	102		Δ4.0 %	93	Δ8.9 %
Europe	49	54		11.3 %	51	Δ6.4 %
Other	46	57		22.4 %	54	Δ5.1 %
<b>Knock down parts</b>	90	115		27.9 %	138	19.4 %