



<Reference for FY2005 Consolidated Financial Results>

(MAY 12, 2005)
Fuji Heavy Industries Ltd.

(in 100 millions of yen) (in thousands of units)	RESULTS FY2004 Apr.2003 to Mar.2004	RESULTS FY2005 Apr.2004 to Mar.2005		FORECAST FY2006 Apr.2005 to Mar.2006	
Net Sales	14,395	14,465	0.5 %	14,700	1.6 %
Domestic	6,279	6,271	Δ0.1 %	6,472	3.2 %
Overseas	8,115	8,194	1.0 %	8,228	0.4 %
Margin Percentage	3.5%	2.9%		2.1%	
Operating income	503	420	Δ16.5 %	310	Δ26.2 %
Margin Percentage	3.9%	3.0%		1.8%	
Ordinary income	566	436	Δ23.0 %	270	Δ38.0 %
Margin Percentage	2.7%	1.3%		1.0%	
Net income	386	182	Δ52.8 %	150	Δ17.8 %
Change of operating income by factors		Gain factors Reduction in costs 164 Decrease in R&D expenses 45 Decrease of expenses and others 31 Loss factors Decrease in sales mix 172 Foreign exchange 151		Gain factors Reduction in costs 110 Loss factors Decrease in sales mix 92 Foreign exchange 86 Increase in R&D expenses 25 Increase of expenses and others 17	
Capital investment	745	853		670	
Depreciation and amortization	532	511		580	
R&D expenses	575	530		555	
Interest bearing debt	3,790	4,122		4,100	
Performance of operation		Net sales to increase Net income to decrease Best Net Sales		Net sales to increase Net income to decrease Best Net Sales	
Domestic sales	246	254	3.5 %	251	Δ1.3 %
Small Cars	111	104	Δ6.4 %	107	3.3 %
Minicars	134	150	11.6 %	143	Δ4.5 %
Overseas sales	306	328	7.2 %	331	1.0 %
North America	206	210	2.3 %	219	4.3 %
Europe	54	61	13.0 %	58	Δ4.7 %
Other	46	57	22.3 %	54	Δ4.8 %
Total sales	551	582	5.5 %	582	0.0 %
SIA Isuzu SUVs	25	13	Δ47.9 %	0	-

* Figures of Total Sales are the sum of retail sales units of the Japanese subsidiary dealers,
wholesale units of the overseas subsidiary distributors, and wholesale units of FHI to other distributors/dealers.