



<Reference for the 1st Quarter of FY2006 Consolidated Financial Results>

(August 3,2005)
Fuji Heavy Industries Ltd.

(in 100 millions of yen) (in thousands of units)	ACTUAL RESULTS 1st Quarter of FY 2005 <small>Apr.2004 to Jun.2004</small>		ACTUAL RESULTS 1st Quarter of FY 2006 <small>Apr.2005 to Jun.2005</small>		FORECAST FY2006 <small>Apr.2005 to Mar.2006</small>	
	Net Sales	3,075		2,999	△ 2.5 %	14,700
Domestic	1,366		1,292	△ 5.4 %	6,472	3.2 %
Overseas	1,710		1,707	△ 0.1 %	8,228	0.4 %
Margin Percentage	0.0%		0.4%	—	2.1%	
Operating income	0		12	—	310	△ 26.2 %
Margin Percentage	0.8%		0.1%		1.8%	
Ordinary income	25		4	△ 82.9 %	270	△ 38.0 %
Margin Percentage	0.2%		△ 0.4%		1.0%	
Net income	6		△ 12	—	150	△ 17.8 %
Analysis of increase/decrease in operating income			Gain factors		Gain factors	
			Decrease of expenses and others 45		Reduction in costs 110	
			Decrease in R&D expenses 28			
			Reduction in costs 22			
			Loss factors		Loss factors	
			Decrease in sales mix 74		Decrease in sales mix 92	
			Foreign exchange 9		Foreign exchange 86	
					Increase in R&D expenses 25	
					Increase of expenses and others 17	
Exchange rate YEN/US\$	110		107		105	
Capital investment	—		95		670	
Depreciation and amortization	—		125		580	
R&D expenses	123		96		555	
Interest bearing debt	4,072		4,124		4,100	
Performance of operation			Net sales to decrease		Net sales to increase	
			Net income to decrease		Net income to decrease	
			Best net sales			
Domestic sales units	54		50	△ 8.7 %	251	△ 1.3 %
Small Cars	20		19	△ 7.9 %	107	3.3 %
Minicars	34		31	△ 9.3 %	143	△ 4.5 %
Overseas sales units	67		71	4.8 %	331	1.0 %
North America	44		43	△ 2.3 %	219	4.3 %
Europe	11		12	11.3 %	58	△ 4.7 %
Others	12		16	24.5 %	54	△ 4.8 %
Total sales units	122		120	△ 1.3 %	582	0.0 %
SIA Isuzu SUVs units	6		0	—	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.