



<Reference for the First Half of FY2006(Apr. 2005 to Sep. 2005) Consolidated Financial Results>

(Nov. 8, 2005)

Fuji Heavy Industries Ltd.

(in 100 millions of yen) (in thousands of units)	RESULTS	RESULTS		RESULTS	FORECAST		FORECAST	
	1st HALF of FY2005 Apr. 2004 to Sep. 2004	1st HALF of FY2006 Apr. 2005 to Sep. 2005		FY2005 Apr. 2004 to Mar. 2005	FY2006 Apr. 2005 to Mar. 2006		FY2006 (May 2005) Apr. 2005 to Mar. 2006	
Net Sales	6,908	6,671	(3.4) %	14,465	14,800	2.3 %	14,700	
Domestic	3,050	2,955	(3.1) %	6,271	6,230	(0.6) %	6,472	
Overseas	3,858	3,716	(3.7) %	8,194	8,570	4.6 %	8,228	
Margin Percentage	2.2%	2.6%		2.9%	2.6%		2.1%	
Operating Income	155	174	12.3 %	420	390	(7.2) %	310	
Margin Percentage	2.2%	2.0%		3.0%	2.0%		1.8%	
Ordinary Income	151	135	(10.2) %	436	290	(33.4) %	270	
Margin Percentage	1.2%	1.2%		1.3%	0.8%		1.0%	
Net Income	83	80	(3.8) %	182	120	(34.2) %	150	
Factors of Change in Operating Income		Gain factors			Gain factors		Gain factors	
		Decrease in R&D expenses	62		Reduction in cost	113	Reduction in cost	110
		Reduction in cost	59		Decrease in R&D expenses	40	Decrease in R&D expenses	40
		Decrease of expenses and others	51		Decrease of expenses and others	27	Decrease of expenses and others	27
		Foreign exchange	2		Foreign exchange	12	Foreign exchange	12
		Loss factors			Loss factors		Loss factors	
		Decrease in sales mix	155		Decrease in sales mix	222	Decrease in sales mix	92
							Foreign exchange	86
							Increase in R&D expenses	25
							Increase of expenses and others	17
Foreign Exchange Rate								
YEN/US\$	110		109	108		108	105	
Capital Investment	405		324	853		630	670	
Depreciation and Amortization	255		270	511		570	580	
R&D Expenses	278		216	530		490	555	
Interest bearing debt	4,055		3,981	4,122		4,100	4,100	
Performance of Operation		Net Sales to decrease Net Income to decrease			Net Sales to increase Net Income to decrease Best Net Sales			
Domestic Sales	124	114	(7.9) %	254	237	6.7 %	251	
Small Cars	50	48	(4.2) %	104	103	(0.7) %	107	
Minicars	73	66	(10.4) %	150	134	(10.8) %	143	
Overseas Sales	152	150	(0.9) %	328	336	2.6 %	331	
North America	94	88	(6.1) %	210	213	1.1 %	219	
Europe	31	31	0.1 %	61	62	2.4 %	58	
Other	27	31	15.7 %	57	61	8.4 %	54	
Units Total	275	264	(4.0) %	582	573	(1.4) %	582	
SIA Isuzu SUV s	12	0	-	13	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.

* Exchange rate is the non-consolidated base of Fuji Heavy Industries Ltd..