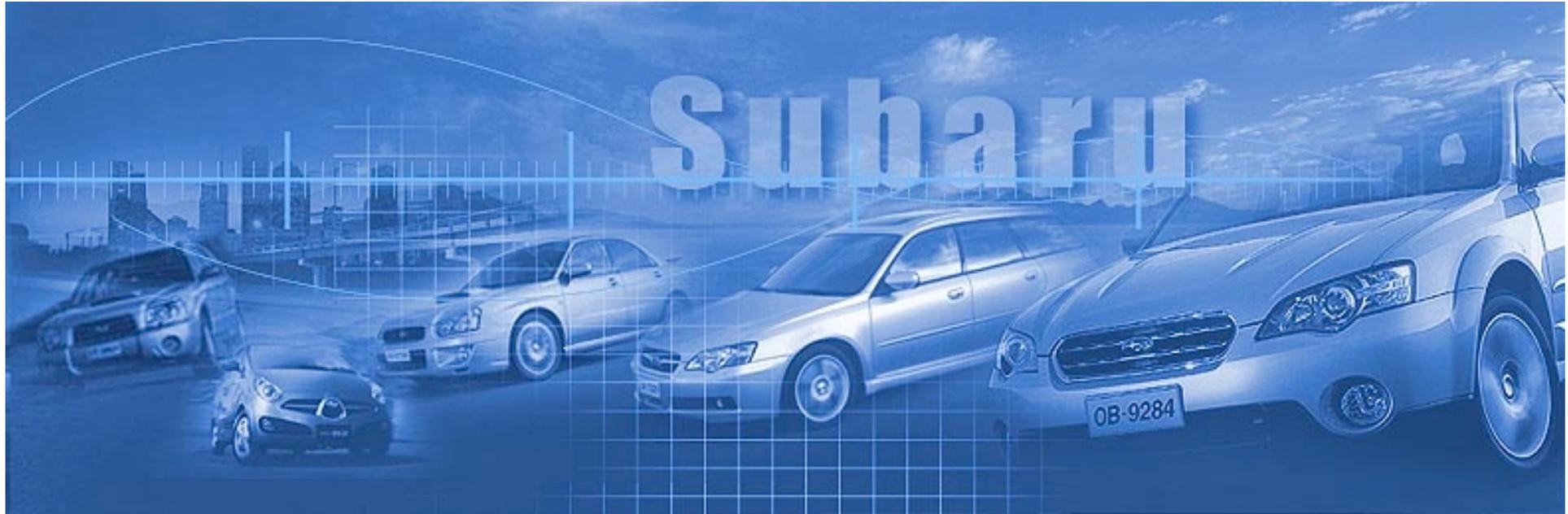


Presentation of Business Results for the 3rd Quarter of FYE 2005



Fuji Heavy Industries Ltd.

February 14, 2005



A Summary of Business Results

Automobile Sales of 3rd Quarter (Consolidated basis)

(Thousand Units)	Actual results for the 3rd quarter of FYE2004	Actual results for the 3 rd quarter of FYE 2005	Changes
Domestic (Passenger Car)	24.7	22.0	-2.8
Domestic (Minicar)	28.3	33.5	+5.2
Domestic Total	53.1	55.5	+2.4
U.S.	47.9	53.5	+5.6
Canada	4.8	5.5	+0.8
Europe	17.8	14.4	-3.4
Australia	8.7	9.2	+0.5
Others	4.5	5.1	+0.6
Overseas Total	83.6	87.8	+4.1
SIA (Isuzu SUV)	5.7	1.0	-4.7
Grand Total	142.4	144.2	+1.8

(U.S, Canada and SIA(Isuzu SUV) figures are on the calendar year basis
from July to September)

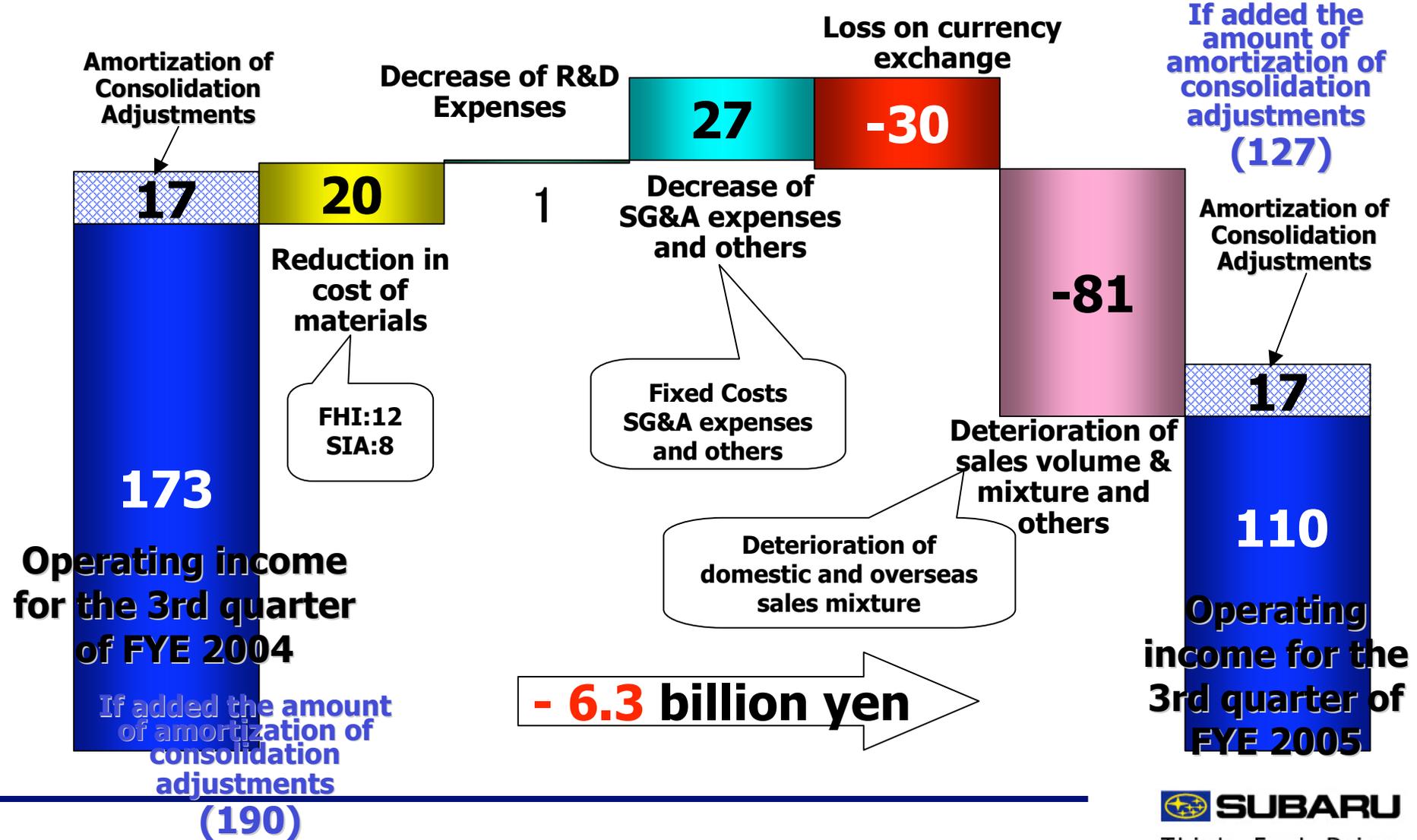
3rd Quarter P/L (Consolidated basis)

(100 million yen)	Actual Results for the 3 rd Quarter of FYE 2004	Actual Results for the 3 rd Quarter of FYE 2005	Changes
Net Sales	3,630	3,596	-34
Domestic	1,407	1,404	-3
Overseas	2,222	2,191	-31
Operating Income	173	110	-63
Ordinary Income	187	135	-52
Net Income	93	124	+31
FHI exchange rate	¥115/\$	¥108/\$	-¥7/\$



Analysis of Increase and Decrease in Operating Income for the 3rd Quarter (Consolidated basis)

(100 million yen)



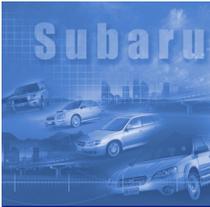
Automobile Sales of 9months (Consolidated basis)

(Thousand Units)	Actual Results for 9 months of FYE 2004	Actual results for 9 months of FYE 2005	Changes
Domestic (Passenger Car)	76.6	72.4	-4.2
Domestic (Minicar)	89.3	106.7	+17.3
Domestic Total	165.9	179.0	+13.1
U.S.	133.7	140.2	+6.5
Canada	12.1	12.8	+0.7
Europe	39.6	45.1	+5.5
Australia	22.6	26.2	+3.6
Others	11.1	15.3	+4.2
Overseas Total	219.0	239.6	+20.6
SIA(Isuzu SUV)	19.1	13.2	-6.0
Grand Total	404.1	431.8	+27.7

(U.S, Canada and SIA(Isuzu SUV) figures are on the calendar year basis
from January to September)

9 Months P/L (Consolidated Basis)

(100 million yen)	Actual Results for the 9 months of FYE 2004	Actual Results for the 9 months of FYE 2005	Changes
Net Sales	10,284	10,504	+220
Domestic	4,329	4,455	+126
Overseas	5,955	6,049	+94
Operating Income	356	265	-91
Ordinary Income	432	286	-146
Net Income	287	207	-80
FHI Exchange Rate	¥118/\$	¥109/\$	-¥9/\$

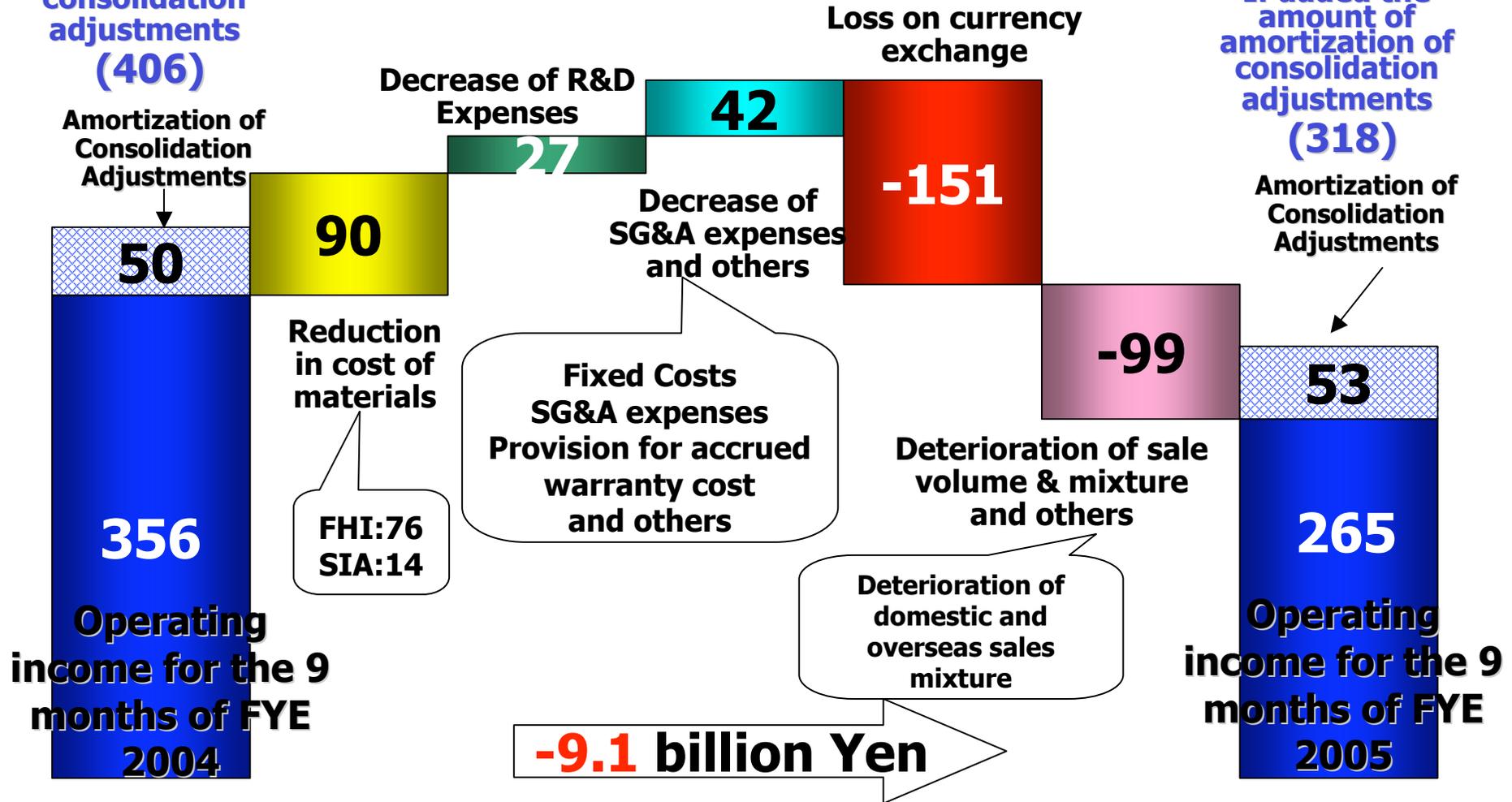


Analysis of Increase and Decrease in Operating Income for 9 months (Consolidated basis)

(100 million Yen)

If added the amount of amortization of consolidation adjustments (406)

If added the amount of amortization of consolidation adjustments (318)



9 months Non-Operating Income & Expenses

(100 million yen)	Actual Results for the 9 months of FYE 2004	Actual Results for the 9 months of FYE 2005	Changes	
Non-operating Income	137	109	-28	
Amortization of Consolidation Adjustments	50	53	+3	Offset SIA Operating loss
Other	70	40	-30	Differences between transaction rates and market rates -40 Gain on valuation of Derivative related forward exchange +5 Gain on valuation of Derivative related currency option -1 etc.
Non-operating Expenses	61	87	+25	
Other	43	63	+20	Differences between transaction rates and market rates +18 etc.
Net	76	21	-54	

9 months Extraordinary Gains and Losses

(100 million yen)	Actual Results for the 9 months of FYE 2004	Actual Results for the 9 months of FYE 2005	Changes	
Extraordinary Gains	63	32	-31	
Gain on Sales of Investment Securities	46	3	-43	
Other	2	27	+25	Related to the termination of consignment production of Isuzu SUV at SIA
Extraordinary Losses	57	28	-29	
Loss on sale and disposal of fixed assets	47	18	-29	Integration of assembly lines of mini passenger car and mini commercial car in FYE 2004

Operating Results of Subsidiaries in U.S.

(million US\$)

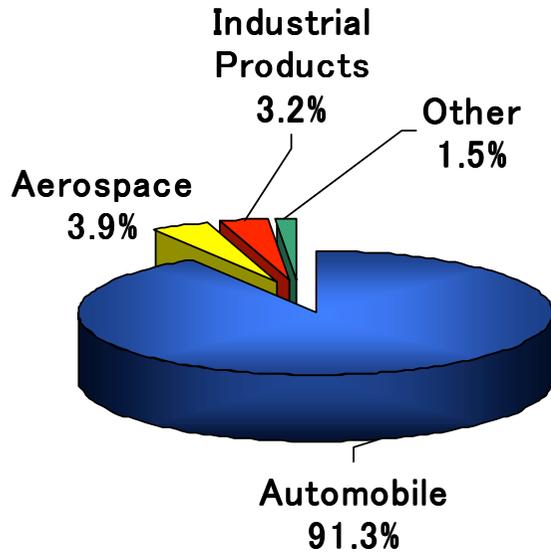
SOA (January to September)	Actual Results of 9 months of CY 2003	Actual Results of 9 months of CY 2004	Changes
Net Sales	\$3,038	\$3,089	+51
Operating Income	-51	-35	+16
Net Income	-16	-19	-3
Retail Sales (Thousand units)	142.2	136.9	-5.3
SIA (January to September)	Actual Results of 9 months of CY 2004	Actual Results of 9 months of CY 2004	Changes
Net Sales	\$1,598	\$1,767	+170
Operating Income	19	-54	-73
Net Income	12	-73	-84
Production (Thousand Units) (Isuzu SUV)	93.0 (19.1)	87.7 (13.2)	-5.3 (-6.0)

(U.S. Subsidiaries are consolidated on calendar year basis)

Consolidated Sales by Business Segment

(100 million yen)

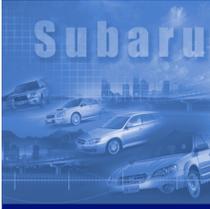
Percentage of Total Sales



Percentage of Total Sales	Actual Results for the 9 months of FYE 2004	Actual Results for the 9 months of FYE 2005	Changes
Automobile	9,446	9,593	+1.6%
Aerospace	359	413	+15.0%
Industrial Products	305	341	+11.7%
Other	173	157	-9.6%
Total	10,284	10,504	+2.1%

B/S (Consolidated Basis)

(100 million yen)	As of March 31, 2004	As of December 31, 2004	Changes
Total Assets	13,497	13,579	+82
Current Assets	6,549	6,316	-232
Fixed Assets	6,948	7,262	+314
Interest Bearing Debt	3,790	4,089	+299
Shareholders' Equity	4,537	4,810	+273
Shareholders' Equity to Total Assets	33.6%	35.4%	+1.8%
Debt to Equity Ratio	0.84	0.85	—



Outlook for the Term Ending March 2005

Plan of Automobile Sales (Consolidated Basis)

(Thousand Units)	Actual Results of FYE March 2004	Plan of FYE March 2005	Changes
Domestic (Passenger Car)	111.1	108.2	-2.9
Domestic (Minicar)	134.4	155.0	+20.6
Domestic Total	245.5	263.2	+17.6
U.S.	189.6	192.5	+2.9
Canada	16.2	16.4	+0.3
Europe	53.6	60.1	+6.5
Australia	30.7	35.3	+4.6
Other	15.7	21.5	+5.8
Overseas Total	305.7	325.8	+20.1
SIA (Isuzu SUV)	25.2	13.2	-12.1
Grand Total	576.5	602.1	+25.7

(U.S, Canada and SIA(Isuzu SUV) figures are on the calendar year basis
from January to December)

Business Plan (Consolidated Basis)

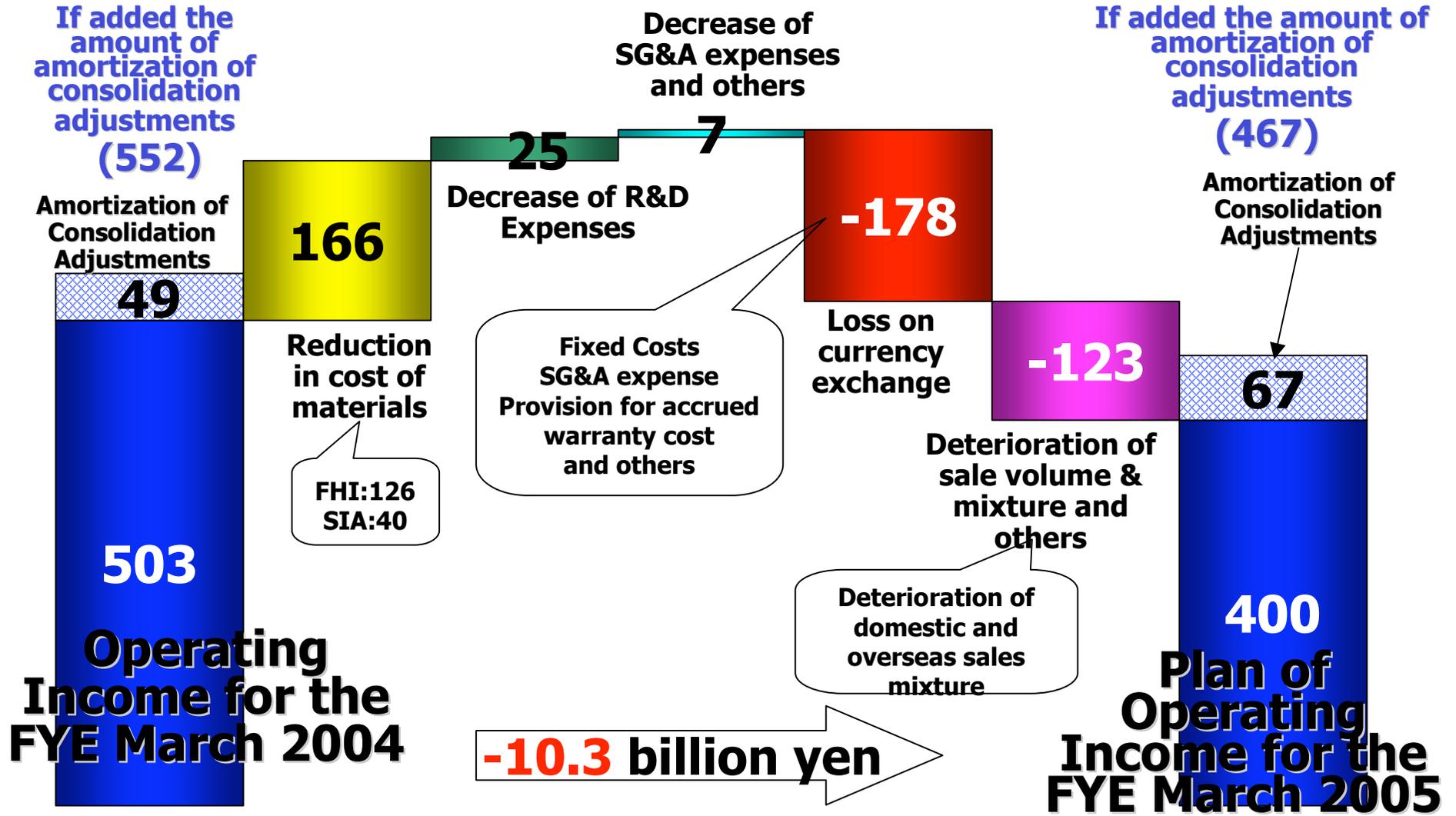
(100 million yen)	Actual Results for the FYE March 2004	Plan for the FYE March 2005	Changes
Net Sales	14,395	14,500	+105
Domestic	6,279	6,400	+120
Overseas	8,115	8,100	▲15
Operating Income	503	400	▲103
Ordinary Income	566	430	▲136
Net Income	386	280	▲106
FHI Exchange Rate	¥116/\$	¥108/\$	▲¥8/\$



Analysis of Increase and Decrease in Operating Income

(Compared to the last Fiscal Year)

(100 million yen)



Plan of Automobile Sales

(Compared to the plan released in November)

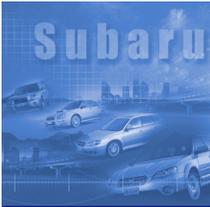
(Thousand Units)	Plan of FYE March 2005 in November	Plan of March 2005	Changes
Domestic (Passenger Car)	109.7	108.2	- 1.5
Domestic (Minicar)	155.0	155.0	0
Domestic Total	264.7	263.2	- 1.5
U.S.	193.2	192.5	- 0.7
Canada	16.9	16.4	- 0.5
Europe	58.9	60.1	+1.2
Australia	34.8	35.3	+0.5
Other	19.6	21.5	+1.8
Overseas Total	323.4	325.8	+2.4
SIA (Isuzu SUV)	13.2	13.2	0
Grand Total	601.3	602.1	+0.8

(U.S, Canada and SIA(ISUZ SUV) figures are on the calendar year basis
from January to December)

Business Plan

(Compared to the plan released in November)

(100 million yen)	Plan of FYE March 2005 in November	Plan of FYE March 2005	Changes
Net Sales	14,500	14,500	±0
Domestic	6,500	6,400	-100
Overseas	8,000	8,100	+100
Operating Income	450	400	- 50
Ordinary Income	470	430	- 40
Net Income	320	280	- 40
FHI Exchange Rate	¥108/\$	¥108/\$	-

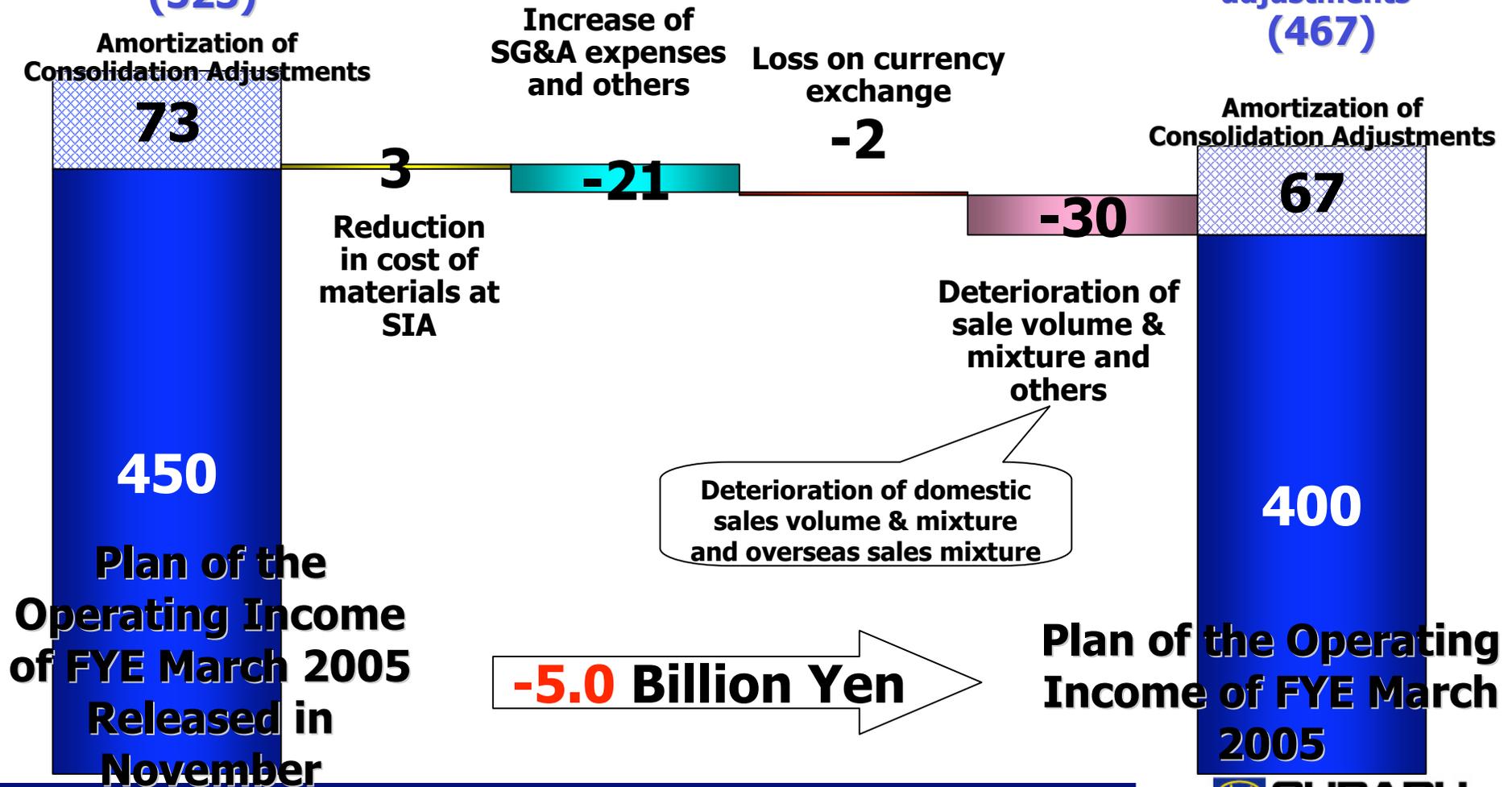


Analysis of Increase and Decrease in Operating Income

(Compared to the plan released in November) (100 million yen)

If added the amount of
amortization of
consolidation adjustments
(523)

If added the amount of
amortization of
consolidation
adjustments
(467)



Business Plan of subsidiaries in U.S.

(million US\$)

SOA (CY2004)	Actual Results of CY 2003	Plan of CY 2004	Changes
Net Sales	\$4,252	\$4,332	+80
Operating Income	40	▲12	▲52
Net Income	55	2	▲53
Retailed Sales (Thousand units)	185.1	186.3	+1.2
SIA (CY2004)	Actual Results of CY 2003	Plan of CY 2004	Changes
Net Sales	\$2,161	\$2,424	+263
Operating Income	32	▲56	▲88
Net Income	22	▲75	▲96
Production (Thousand units) (Isuzu SUV)	122.2 (25.2)	121.7 (13.2)	▲0.5 (▲12.1)

(U.S. Subsidiaries are consolidated on calendar year basis)



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