



Presentation of Business Results for the 1st Quarter of FYE 2009



Fuji Heavy Industries Ltd.
August 1, 2008

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A Summary of Business Results



1st Quarter: Consolidated Automobile Sales

(Thousand Units)

	Actual Results 1Q FYE March 2008	Actual Results 1Q FYE March 2009	Increase /Decrease
Passenger Car	14.5	14.7	+0.2
Minicar	29.7	28.1	-1.7
Domestic Total	44.2	42.8	-1.4
U.S.	35.5	36.1	+0.6
Canada	4.9	3.8	-1.1
Russia	3.0	7.9	+4.9
Europe	12.2	15.9	+3.7
Australia	8.6	10.7	+2.1
China	2.8	4.9	+2.1
Others	8.5	6.0	-2.4
Overseas Total	75.5	85.2	+9.7
Total	119.7	128.0	+8.3

(U.S. and Canada figures were on the calendar year basis from Jan. to Mar.)

2

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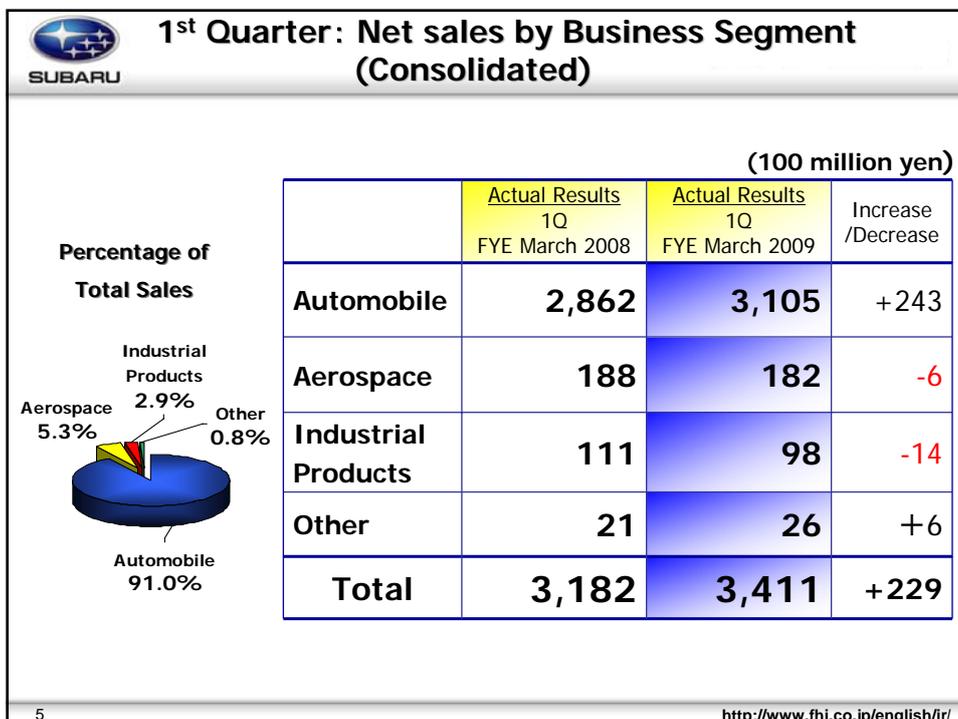
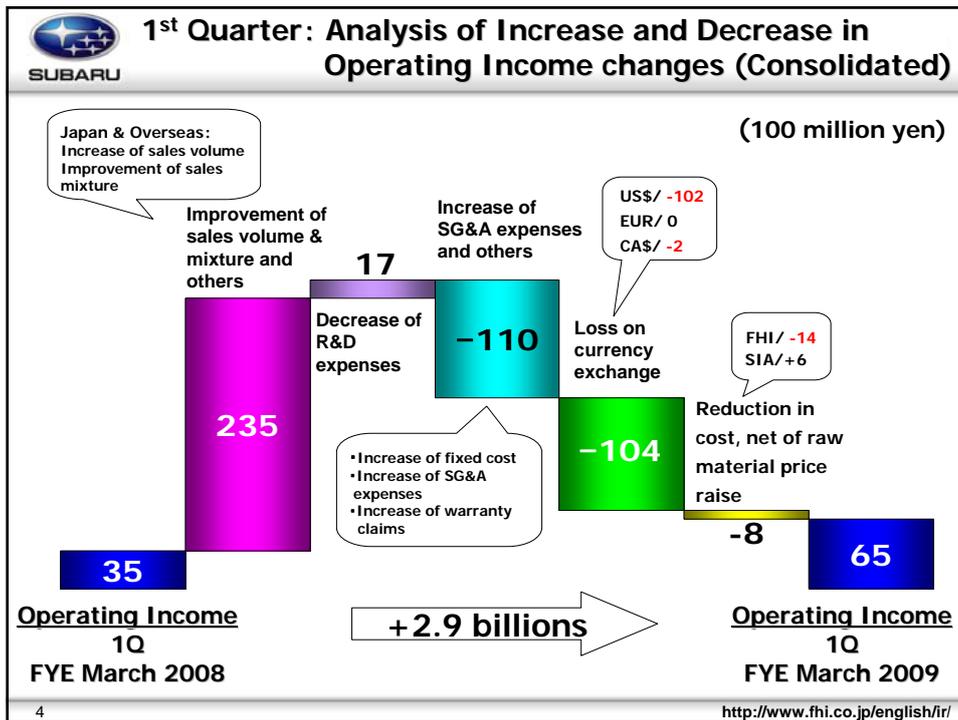
1st Quarter: Consolidated Statements of Income

(100 million yen)

	Actual Results 1Q FYE March 2008	Actual Results 1Q FYE March 2009	Increase /Decrease
Net Sales	3,182	3,411	+229
Domestic	1,124	1,171	+47
Overseas	2,059	2,240	+181
Operating Income	35	65	+29
Ordinary Income	6	71	+65
Net Income/Loss	-3	14	+17
FHI Exchange Rate	¥119/\$	¥103/\$	-¥16/\$

3

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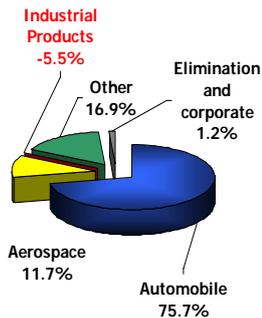




1st Quarter: Operating Income by Business Segment (Consolidated)

(100 million yen)

Percentage of Operating Income



	Actual Results 1Q FYE March 2008	Actual Results 1Q FYE March 2009	Increase /Decrease
Automobile	1	49	+48
Aerospace	22	8	-15
Industrial Products	3	-4	-7
Other	2	11	+9
Elimination and corporate	6	1	-5
Total	35	65	+29

6

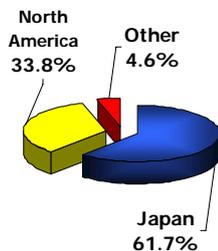
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1st Quarter: Net Sales by Geographic Area (Consolidated)

(100 million yen)

Percentage of Total Sales



	Actual Results 1Q FYE March 2008	Actual Results 1Q FYE March 2009	Increase /Decrease
Japan	1,838	2,104	+266
North America	1,216	1,151	-65
Other	128	156	+28
Total	3,182	3,411	+229

7

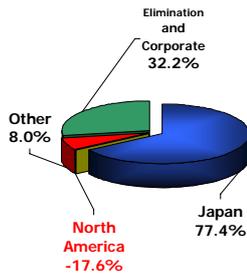
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1st Quarter: Operating Income by Geographic Area (Consolidated)

(100 million yen)

Percentage of Operating Income



	Actual Results 1Q FYE March 2008	Actual Results 1Q FYE March 2009	Increase /Decrease
Japan	88	50	-38
North America	-46	-11	+35
Other	1	5	+4
Elimination and corporate	-8	21	+29
Total	35	65	+29

8

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Operating Results of Subsidiaries in U.S.

(million US\$)

SOA (Jan to Mar)	Actual Results 1Q of CY2007	Actual Results 1Q of CY2008	Increase /Decrease
Net Sales	\$841	\$869	+28
Operating Income/Loss	-28	-21	+7
Net Income/Loss	-16	-12	+4
Retail Sales (Thousand units)	42.3	40.4	-1.9
SIA (Jan to Mar)	Actual Results 1Q of CY2007	Actual Results 1Q of CY2008	Increase /Decrease
Net Sales	\$619	\$601	-18
Operating Income/Loss	-7	19	+26
Net Income/Loss	-5	10	+15
Subaru Production (Thousand units)	22.5	24.3	+1.8

(U.S. subsidiaries were Consolidated on calendar year basis.)

9

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Analysis of Non-Operating Income and Expenses

(100 million yen)

	Actual Results 1Q FYE March 2008	Actual Results 1Q FYE March 2009	Increase /Decrease
Non-Operating Income	33	85	+51
Interest and Dividend Income	13	12	-0
Equity income from affiliated companies	4	1	-2
Non-Operating Expenses	62	78	+16
Interest expenses	11	9	+2
Net	-29	6	+35
FOREX Effects			
Net of gain and loss on revaluation of derivatives	-43	-61	-18
Net of FOREX gain and loss	3	61	+58
Total	-40	1	+40

10

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Consolidated Balance Sheets

(100 million yen)

	As of March 31, 2008	As of June 30, 2008	Increase /Decrease
Total Assets	12,964	12,254	-710
Current Assets	6,228	6,108	-120
Fixed Assets	6,736	6,146	-590
Interest Bearing Debt	3,045	3,073	+28
Net Assets	4,944	4,629	-315
Less treasury stock, at cost	-405	-405	0
Shareholders' Equity to Total Assets	38.1%	37.7%	-0.4%
D/E Ratio	0.62	0.67	0.05

11

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**〈Appendix〉 1st Quarter: Automobile Sales
(non-Consolidated)**

(Thousand units)

	Actual Results 1Q FYE March 2008	Actual Results 1Q FYE March 2009	Increase /Decrease
Domestic Production	113.1	128.2	+15.1
Domestic Sales	49.6	47.4	-2.2
Passenger Car	18.7	18.1	-0.6
Minicar	30.9	29.4	-1.5
Number of Vehicles Exported	55.8	74.5	+18.7
components for Overseas Production	30.7	25.6	-5.1
Total	136.0	147.5	+11.5

12

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***Outlook for the Term
Ending March 2009***

13

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1st Half: Revised Operating Plan (Consolidated)

(100 million yen)

	Actual Results 1st Half FYE March 2008	Revised Plan 1st Half FYE March 2009	Increase /Decrease	Previous Plan 1st Half FYE March 2009
Net Sales	7,088	7,400	+312	7,400
Domestic	2,457	2,700	+243	-
Overseas	4,631	4,700	+69	-
Operating Income	189	80	-109	10
Ordinary Income	142	60	-82	5
Net Income	78	0	-78	0
FHI Exchange Rate	¥120/\$	¥103/\$	-¥17/\$	¥100/\$

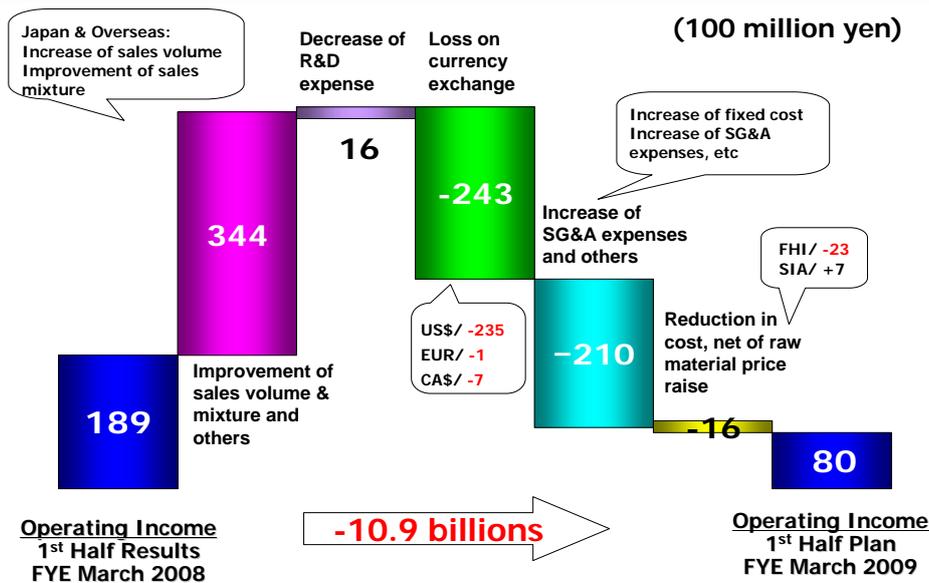
14

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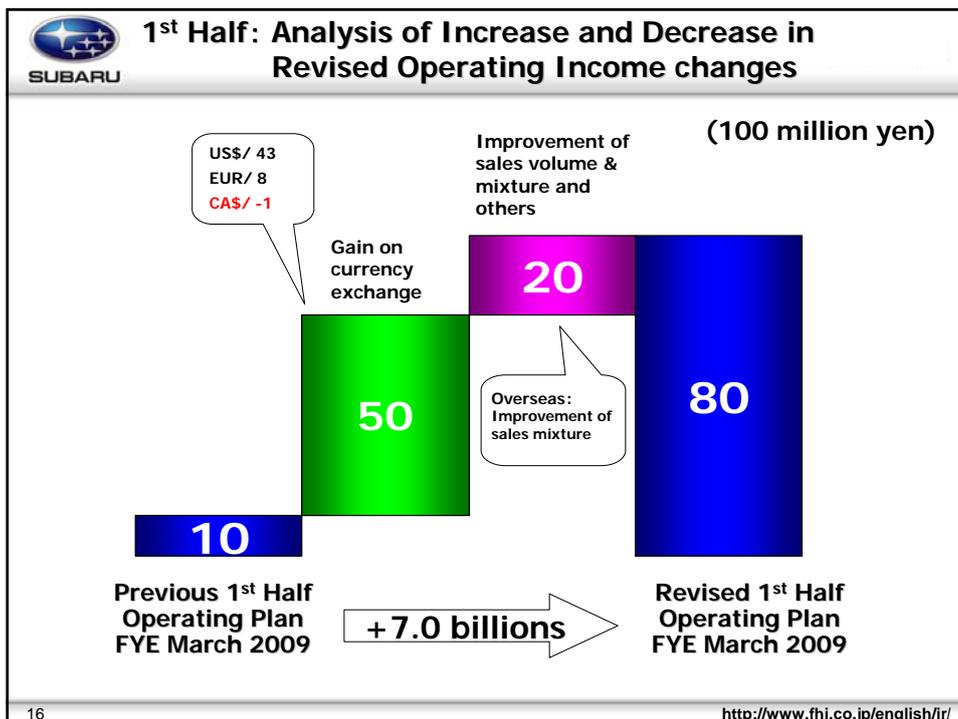
1st Half: Analysis of Increase and Decrease in Operating Income changes <Appendix>

(100 million yen)



15

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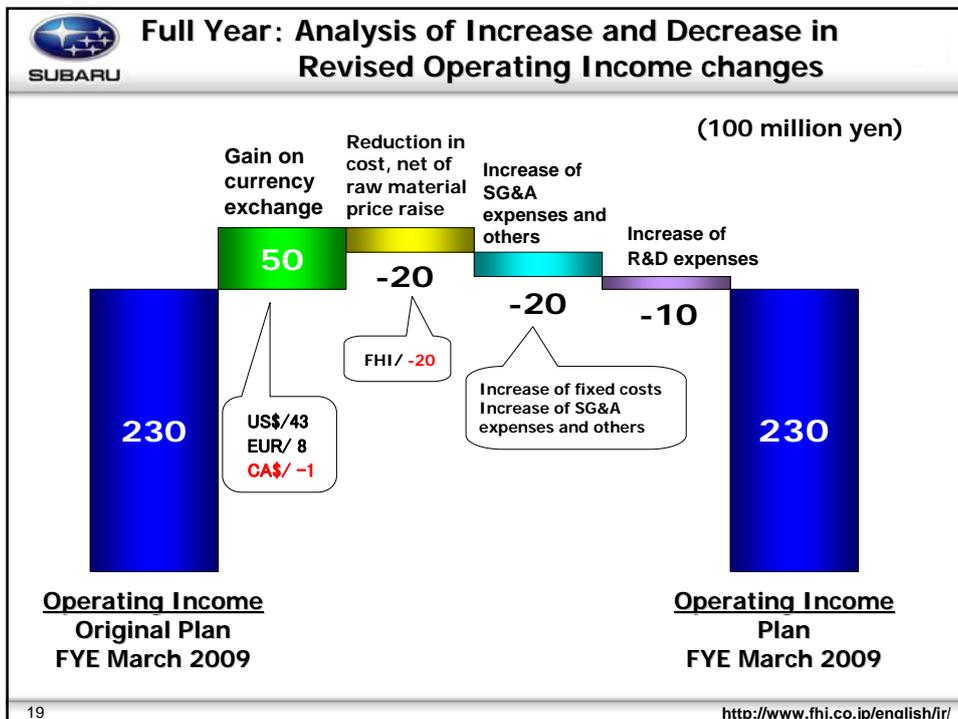
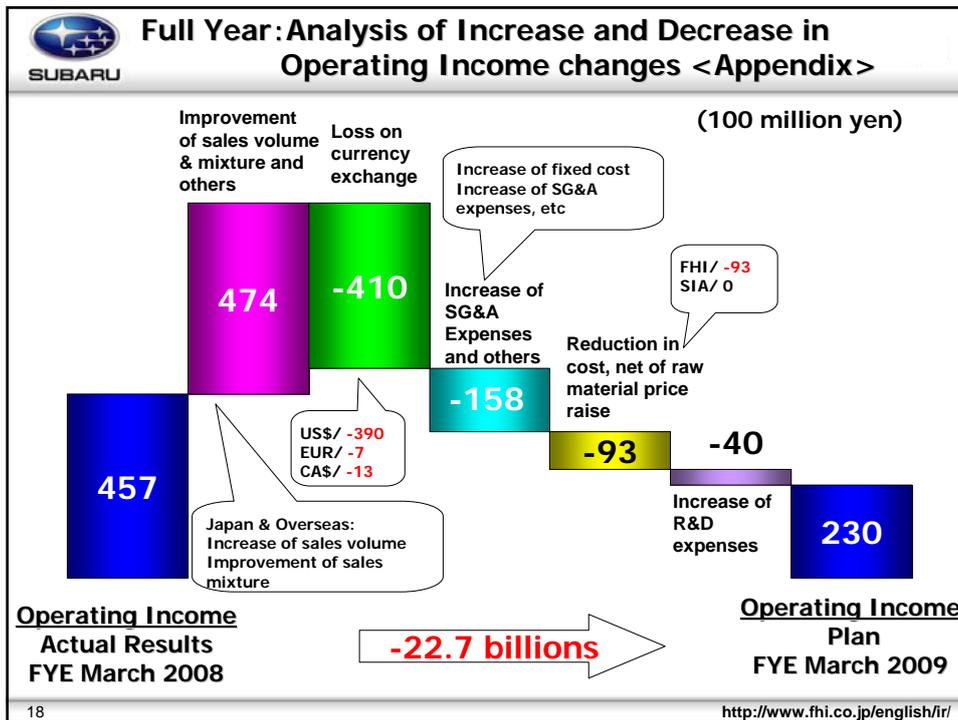
Full Year: Consolidated Operating Plan

(100 million yen)

	Actual Results FYE March 2008	Plan FYE March 2009	Increase /Decrease
Net Sales	15,723	16,000	+277
Domestic	5,440	5,600	+160
Overseas	10,284	10,400	+116
Operating Income	457	230	-227
Ordinary Income	454	200	-254
Net Income	185	100	-85
FHI Exchange Rate	¥116/\$	*¥102/\$	-¥14/\$

* Revised FHI Exchange Rate from ¥100/\$ to ¥102/\$.

17 <http://www.fhi.co.jp/english/ir/>





capex, Depreciation and R&D <Appendix>

(100 million yen)

	Actual Results FYE March 2008 (1)	Previous Plan FYE March 2009	Plan 1 st Half of FYE March 2009	Plan FYE March 2009 (2)	Increase /Decrease ((2)-(1))
Capital Expenditures	563	700	360	700	+137
Depreciation	655	660	320	660	+5
R&D expenses	520	550	250	560	+40
Interest Bearing Debt	3,045	3,045	2,750	3,045	±0