Consolidated Financial Results
for the Third Quarter of the Fiscal Year Ending March 31, 2009

February 4, 2009

Company Name	:	**Fuji Heavy Industries Ltd.** (Tokyo Stock Exchange First Section, Code No.: 7270)
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Scheduled date to file quarterly report	:	February 12, 2009

(All amounts have been rounded off to the nearest million yen, unless otherwise specified)

1. Consolidated results for the third quarter of fiscal year 2009 (from April 1, 2008 to December 31, 2008)

(1) Consolidated operating results (cumulative)

(Unit: Millions of yen, except for per share figures)

	Net sales		Operating income		Ordinary income		Net income(loss)	
3rd Quarter of FY2009	1,106,716	-	9,918	-	8,981	-	(14,805)	-
3rd Quarter of FY2008	1,105,309	4.4%	36,613	2.4%	32,712	8.4%	17,877	(27.5%)

	Net income(loss) per share, basic (Yen)	Net income per share, diluted (Yen)
3rd Quarter of FY2009	(19.61)	-
3rd Quarter of FY2008	24.89	-

Note: Percentage figures in the net sales, operating income, ordinary income and net income (loss) columns represent the changes from the same third quarter period of previous fiscal year.

(2) Consolidated financial position

(Unit: Millions of yen, except for per share figures)

	Total assets	Net assets	Shareholders' equity to total assets (%)	Net assets per share (Yen)
As of December 31, 2008	1,239,499	465,518	37.5%	596.21
As of March 31, 2008	1,296,388	494,423	38.1%	687.02

Note: Shareholders' equity As of December 31, 2008: 464,567 million yen As of March 31, 2008: 493,397 million yen

2. Dividends

	Cash dividends per share (yen)				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Annual
FY 2008	-	4.50	-	4.50	9.00
FY 2009	-	4.50			-
FY 2009 (Forecast)				-	

Note 1: Revision of the forecasts in the third quarter of the fiscal year ending March 31, 2009: No

Note 2: The Company is setting the fiscal year-end day as the date of record in accordance with the articles of incorporation. However, the payment of year-end dividends has not been determined yet.

3. Projection of consolidated results for fiscal year 2009 (from April 1, 2008 to March 31, 2009)

(In Japanese yen rounded to million, except for per share figures, percentage figures indicate a change from the previous fiscal year / period)

	Net sales		Operating income (loss)		Ordinary income (loss)		Net income (loss)		Net income (loss) per share, basic (Yen)
Full year	1,440,000	(8.4%)	(9,000)	-	(9,000)	-	(19,000)	-	(25.17)

Note: Revision of the forecasts at the timing of announcement of the results of third quarter of the fiscal year ending March 31, 2009: No

4. Others

(1) Changes of significant subsidiaries in the third quarter of fiscal year 2009 : No
(Transfer of subsidiaries resulting in changes in the scope of consolidation)

(2) Application of simple accounting as well as specific accounting for preparing the quarterly consolidated financial statements : Yes

Note: Please refer to the section of “4. Others” of [Qualitative Information, Financial Statements etc.] on page 5.

(3) Changes in accounting policies, procedures and methods of presentation for preparing the quarterly consolidated financial statements (changes described in the section of "Changes in significant matters forming the basis of preparing the quarterly consolidated financial statements")

［1］Changes due to revisions of accounting standards : Yes

［2］Changes due to other reasons : Yes

Note: Please refer to the section of “4. Others” of [Qualitative Information, Financial Statements etc.] on page 5.

(4) Number of outstanding shares (Common Stock)

［1］Number of outstanding shares (including treasury stock)	As of December 31, 2008:	782,865,873 shares	As of March 31, 2008:	782,865,873 shares
［2］Number of treasury stock	As of December 31, 2008:	3,670,692 shares	As of March 31, 2008:	64,698,395 shares
［3］Average number of shares (for nine months period)	3rd Quarter of FY2009 :	754,779,801 shares	3rd Quarter of FY2008 :	718,216,053shares

*Proper use of forecasts of business results (disclaimer), and other special information

1. The above performance projections were made based on the information available as of the date when this document was released. Therefore, actual results may differ considerably due to various factors that might occur in the future.
For assumptions and other information on which the performance projections were based, please refer to “3. Qualitative Information on Projection for Fiscal 2009 (From April 1, 2008 to March 31, 2009)” on page 4 under [Qualitative Information, Financial Statements etc.].
The FY2009 forecast of dividends in the “2. Dividends” section on page 1 has not yet been determined, as the business environment remains uncertain. The company will make a proposal it in view of the actual financial results for this fiscal year ending March 2009 and the outlook of fiscal year ending March 2010.
In addition, the figures of the description, in page 1, “2. Dividends” and “3.Projection of consolidated results for fiscal year 2009 (from April 1, 2008 to March 31, 2009)” correspond to those of the announcement of “Revision of Performance Projection and Forecasted Dividend for the Fiscal Year Ending 2009 (from April 1, 2008 to March 31, 2009)” released on January 16, 2009.

2. From the current consolidated fiscal year, the Company has adopted “Accounting Standard for quarterly financial statements” (ASBJ Statement No.12) and “Implementation Guidance for accounting standards for quarterly financial statements” (ASBJ Guidance No.14).
Moreover, the quarterly consolidated financial statements are made in accordance with rules for quarterly consolidated financial statements.

[Qualitative Information, Financial Statements, etc.]

1. Qualitative Information on Consolidated Operating Performance

(1) Earnings Performance

Consolidated net sales for the first nine months of the fiscal year ending March 31, 2009, increased ¥1.4 billion to ¥1,106.7 billion over the same period of the previous fiscal year as the sales volumes in major overseas markets exceeded on a year on year basis, more than offsetting the adverse effects of the global recession and the foreign exchange loss from a strong yen in Automobile Division.

Although the increase in overseas sales volumes of the Automobile Division brought increased profitability, consolidated operating income decreased ¥26.7 billion to ¥9.9 billion over the same period of the previous fiscal year, reflecting the foreign exchange loss due to a strong yen and increased SG&A and other expenses. Ordinary income declined ¥23.7 billion to ¥9.0 billion. Net income for the period was down ¥32.7 billion to a net loss of ¥14.8 billion, mainly due to extraordinary losses relative to the uncollectible loans and the withdrawal from WRC.

(2) Results by Business Segment

Performance by business segment for the first nine months of the fiscal year ending March 31, 2009, is described below.

1) Automobile Division

Domestic passenger car sales volume decreased by one thousand units, or 1.9%, to 50 thousand units over the same period of the previous fiscal year. In Japan, passenger car sales benefited from the introduction of the EXIGA and DEX models in June and November 2008, respectively, and the favorable performance of the new Forester model that was fully remodeled in December 2007, which recorded year-on-year increases in sales volume for 12 consecutive months. However, this was outweighed by lower sales volume of existing models due to a decline in total demands.

Domestic mini-car's sales volume declined by 12 thousand units, or 13.4%, to 81 thousand units.

As a result of these factors, total sales volume in Japan decreased by 13 thousand units, or 9.3% year on year, to 131 thousand units.

Meanwhile, overseas sales volume increased by 20 thousand units, or 7.2%, to 292 thousand units, reflecting the favorable results of the new Forester model in all markets.

Looking at the overseas sales volume by market, North America had an increase of three thousand units, or 2.1%, to 153 thousand units; Europe, including Russia, achieved a 16.0% jump of nine thousand units to 67 thousand units; Australia had a decline of one thousand units, or 4.8%, to 29 thousand units; China had a 130.4% jump of 11 thousand units to 19 thousand units, and other regions had a decrease of two thousand units, or 7.3%, to 25 thousand units.

The combined sales volumes for Japan and overseas markets amounted to 423 thousand units, an increase of six thousand units, or 1.5%, from the same period of the previous fiscal year. As a result, overall net sales increased ¥11.5 billion to ¥1,015.8 billion in the Automobile Division. However, operating income diminished ¥20.2 billion to ¥8.4 billion due to the foreign exchange loss from a strong yen and increased SG&A and other expenses.

2) Industrial Products Division

The Industrial Products Division's net sales declined ¥1.9 billion to ¥28.7 billion over the same period of the previous fiscal year, primarily due to foreign exchange loss from a strong yen, although the consolidation of two subsidiaries increased the division's net sales to the extent of offsetting decreases in net sales of various engine products in the Japanese and North American markets. Operating income declined ¥1.5 billion, resulting in an operating loss of ¥0.8 billion.

3) Aerospace Division

Net sales to the Japan Ministry of Defense declined compared with the previous year due to the termination of the XP-1/CX prototype delivery and lower sales of the AH-64D combat helicopter, despite the advanced delivery of an unmanned aircraft system. Net sales to the commercial sector also declined because increased delivery of the main wing for the H4000 midsized business jet did not offset decreased deliveries due to Boeing's reduced production caused by a strike , as well as the foreign exchange loss from a strong yen.

As a result, the Aerospace Division's overall net sales fell ¥9.6 billion to ¥53.0 billion over the same period of the previous fiscal year, and operating income declined ¥5.9 billion, resulting in an operating loss of ¥1.2 billion.

4) Other Businesses

Mainly due to the consolidation of two subsidiaries, net sales of the Other Businesses Division increased ¥1.5 billion to ¥9.2 billion. Operating income increased ¥0.9 billion to ¥1.6 billion over the same period of the previous fiscal year.

(3) Results by Geographic Segment

Performance by geographic segment for the first nine months of the fiscal year ending March 31, 2009, is described below.

1) Japan

Due to increased shipments to overseas markets, including Europe and China, net sales increased ¥31.8 billion to ¥650.7 billion over the same period of the previous fiscal year in the Japan segment. However, operating income was down ¥24.7 billion to ¥0.5 billion, mainly because of the foreign exchange loss due to yen appreciation.

2) North America

Affected by foreign exchange losses suffered by subsidiaries in North America, net sales decreased ¥27.2 billion to ¥419.8 billion over the same period of the previous fiscal year in the North America segment. Operating income declined ¥2.1 billion to ¥3.9 billion.

3) Other Regions

Mainly due to a decrease in vehicle sales of a European subsidiary, Subaru Europe N.V./S.A., net sales fell ¥3.2 billion to ¥36.2 billion over the same period of the previous fiscal year in the Other Regions segment. Meanwhile, operating income rose ¥0.4 billion to ¥1.4 billion, reflecting an increase in the subsidiary's parts sales.

Note: The figures in comparison with the same period of the previous fiscal year under "Qualitative Information on Consolidated Operating Performance" are provided for reference only.

2. Qualitative Information on Consolidated Financial Position

Total assets at the end of the third quarter of the fiscal year ending March 31, 2009, were ¥1,239.5 billion, or a decrease of ¥56.9 billion from the end of the previous fiscal year. Total liabilities decreased ¥28.0 billion to ¥774.0 billion. Net assets declined ¥28.9 billion to ¥465.5 billion.

3. Qualitative Information on Consolidated Forecast for Fiscal 2009
(from April 1, 2008 to March 31, 2009)

There are no amendments to the consolidated forecast for fiscal 2009 announced on January 16, 2009.

Note: The figures given in "3. Consolidated Forecast for Fiscal 2009 (from April 1, 2008, to March 31, 2009)" on page 1 correspond to those released in the "Revision of Performance Projection and Forecasted Dividend for the Fiscal Year Ending 2009" on January 16, 2009.

Consolidated forecast for the whole fiscal year:

Net sales	¥1,440.0 billion	(down 8.4%: year-on-year)
Operating income	- ¥9.0 billion	(—: year-on-year)
Ordinary income	- ¥9.0 billion	(—: year-on-year)
Net income	- ¥19.0 billion	(—: year-on-year)

4. Others

(1)Changes of significant subsidiaries in the third quarter of fiscal year 2009

(Transfer of subsidiaries resulting in changes in the scope of consolidation)

Not Applicable

(2)Application of simple accounting as well as specific accounting for preparing the quarterly consolidated financial statements

[Application of simple accounting]

Not Applicable

[Specific accounting for preparing the quarterly consolidated financial statements]

(Income taxes)

Income tax expense was calculated as multiplying income before income taxes and minority interests by reasonably estimated annual effective tax rate. This annual tax rate was reasonably estimated after applying the differed tax to the annual income before income taxes and minority interests which included the amounts of this third quarter period ended December 31, 2008.

"Income taxes-deferred" was included in "Total income taxes."

(3)Changes in accounting policies, procedures and methods of presentation for preparing the quarterly consolidated financial statements

Since the beginning of the current consolidated fiscal year, the Company has adopted “Accounting Standard for quarterly financial statements” (ASBJ Statement No.12) and “Implementation Guidance for accounting standards for quarterly financial statements” (ASBJ Guidance No.14).

Moreover, the quarterly consolidated financial statements are made in accordance with the rules for quarterly consolidated financial statements.

[Changes in the standard and method for evaluation of material assets

(Appraisal of inventories)

Inventories for the purpose of usual sales have been stated mainly using the moving average cost method. As the Accounting Standard for Measurement of Inventories (ASBJ Statement No. 9) has been applied since the first quarter period, the Company mainly and continuously employs the moving average cost method (for the value stated on the balance sheet, the lower of cost or market value method).

This change resulted in a decrease in operating income and ordinary income of 1,216 million yen respectively, and an increase in loss before income taxes and minority interests of 1,216 million yen for the nine months period ended December 31, 2008.

The impacts of this change on operating income for segment information were as follows.

[1]Business segment information

Automobiles: 1,045 million yen

Industrial products: 150 million yen

The impacts of this change on other business segments were insignificant.

[2]Geographical segment

Japan: 1,216 million yen

[Accounting for lease transactions]

Previously, the Company and its domestic consolidated subsidiaries applied the accounting treatment for finance lease transactions not involving the transfer of ownership rights to the method for operating lease transactions. However, since the first quarter period, as “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13), and “Guidance on Accounting Standard for Lease Transactions” (ASBJ Guidance No. 16) has been applicable, the accounting treatment for finance lease transactions not involving the transfer of ownership rights is followed to the method for usual sales transactions.

This change resulted in an increase in operating income and ordinary income of 2,863 million yen respectively, and a decrease in loss before income taxes and minority interests of 2,863 million yen for the nine months period ended December 31, 2008.

The impacts of this change on operating income for segment information were as follows.

[1]Business segment information

Automobiles: 2,863 million yen

[2]Geographical segment

Japan: 2,863 million yen

[Change in recognition of sales or interest revenue on credit]

Since the first quarter period, the Company’s financial subsidiary has changed the recognition of sales or interest revenue on credit from the equal installment method to the seven-eight allocation method. The reason of this change is that it could manage the interest revenue strictly by improving the credit system and reflect the result more accurately.

The impact of this change on net sales, operating income and ordinary income for the nine months period ended December 31, 2008, was insignificant. However this impact on loss before income taxes and minority interests was 1,075 million yen decrease.

[Provision for loss on construction contracts]

Since the beginning of the current consolidated fiscal year, the Company has taken "provision for loss on contracts" in order to cover the loss on undelivered construction of aerospace business which would occur reliably and could be reasonably estimated. The reason is that its estimated loss has become more significant, so the Company reflected it accurately on the financial statements and disclosed it timely on quarterly basis.

This change resulted in a decrease in operating income and ordinary income of 168 million yen respectively, and an increase in loss before income taxes and minority interests of 3,069 million yen for the nine months period ended December 31, 2008.

The impacts of this change on operating income for segment information were as follows.

[1]Business segment information

Aerospace: 168 million yen

[2]Geographical segment

Japan: 168 million yen

[Practical solution on unification of accounting policies applied to foreign subsidiaries for consolidated financial statements]

Since the first quarter of the current consolidated fiscal year, the Company has adopted “Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial statements” (the Practical Issues Task Force No.18) and made the necessary revisions to its consolidated accounts. The impact of this change on income before income taxes and minority interests was insignificant.

The impact of this change on shareholders' equity referred to the section of [(5) Notes on significant changes in the amount of shareholders’ equity] on page 13.

[Changes in the scope of consolidation]

From the first quarter of the current consolidated fiscal year, as a result of our reevaluation of their significance to the consolidated financial statements, newly scope of consolidation includes Subaru Tecnica International Inc. and 6 other companies.

In addition, the number of consolidated subsidiaries was decreased because “Matsumoto Subaru Motors Co." was merged into "Shin Nagano Subaru Inc." and the name of the remaining company was changed to "Subaru Shinsyu, Inc." in this third quarter of the fiscal year 2009.

[Changes in the application of the equity method]

Since the first quarter of the current consolidated fiscal year, Subaru of China LTD. (“SOC”, old name: Subaru of China Inc.) enhanced its finance significance, so the Company has applied the equity method to SOC.

As a result of our reevaluation of their significance to the consolidated financial statements, Subaru Tecnica International Inc. and 6 other companies were transferred from equity method companies to consolidated subsidiaries.

【Additional information】

(Alteration of service life of fixed assets)

The Company and domestic consolidated subsidiaries revised service life of fixed assets machineries to the enacted revisions to the tax depreciation schedules.

This change resulted in a decrease in operating income of 1,100 million yen, and a decrease in ordinary income of 1,108 million yen, and resulted in an increase in loss before income taxes and minority interest of 1,108 million yen for the nine months period ended December 31, 2008.

The impacts of this change on operating income for segment information were as follows.

[1]Business segment information

Automobiles: 1,008 million yen

Aerospace: 93 million yen

The impact of this change on other business segments is insignificant.

[2]Geographical segment

Japan: 1,100 million yen

5. Quarterly Consolidated Financial Statements

(1)Quarterly consolidated balance sheets

(Unit: Millions of yen)

	3rd Quarter of FY2009 (as ofDecember 31, 2008) Amount	FY2008 (as of March 31, 2008) Amount
ASSETS		
I Current assets		
Cash and deposits	85,147	67,053
Notes and accounts receivable-trade	69,425	96,017
Lease investment assets	26,057	-
Short-term investment securities	16,616	32,775
Merchandise and finished goods	147,424	133,175
Work in process	109,060	100,133
Raw materials and supplies	39,006	27,701
Deferred tax assets	22,660	26,486
Short-term loans receivable	68,058	78,329
Other	53,636	62,504
Allowance for doubtful accounts	(1,400)	(1,346)
Total current assets	**635,689**	**622,827**
II Noncurrent assets		
1. Property, plant and equipment		
Buildings and structures, net	122,586	124,342
Machinery, equipment and vehicles, net	110,926	113,876
Land	183,858	181,974
Lease assets, net	28,213	47,906
Construction in progress	14,520	10,161
Other, net	21,655	33,449
Total property, plant and equipment	**481,758**	**511,708**
2. Intangible assets		
Goodwill	3,928	18,500
Other	10,221	12,972
Total intangible assets	**14,149**	**31,472**
3. Investments and other assets		
Investment securities	46,196	70,107
Long-term loans receivable	3,908	3,736
Deferred tax assets	27,691	27,256
Other	35,863	32,369
Allowance for doubtful accounts	(5,755)	(3,087)
Total investments and other assets	**107,903**	**130,381**
Total noncurrent assets	**603,810**	**673,561**
Total assets	**1,239,499**	**1,296,388**

(Unit: Millions of yen)

	3rd Quarter of FY2009 (as ofDecember 31, 2008) Amount	FY2008 (as of March 31, 2008) Amount
LIABILITIES		
Ⅰ **Current liabilities**		
Notes and accounts payable-trade	201,439	229,780
Short-term loans payable	225,751	165,886
Commercial papers	-	6,000
Current portion of bonds	-	30,000
Income taxes payable	1,997	8,091
Accrued expenses	48,889	61,954
Provision for bonuses	8,175	15,507
Provision for product warranties	20,131	22,563
Provision for loss on construction contracts	3,069	-
Other	72,371	58,261
Total current liabilities	**581,822**	**598,042**
Ⅱ **Noncurrent liabilities**		
Bonds payable	60,000	60,000
Long-term loans payable	35,289	42,661
Provision for retirement benefits	41,240	40,993
Provision for directors' retirement benefits	715	774
Provision for loss on guarantees	745	745
Other	54,170	58,750
Total noncurrent liabilities	**192,159**	**203,923**
Total liabilities	**773,981**	**801,965**
NET ASSETS		
Ⅰ **Shareholders' equity**		
Capital stock	153,795	153,795
Capital surplus	160,071	160,098
Retained earnings	186,562	227,789
Treasury stock	(2,084)	(40,538)
Total shareholders' equity	**498,344**	**501,144**
Ⅱ **Valuation and translation adjustments**		
Valuation difference on available-for-sale securities	3,064	13,716
Foreign currency translation adjustment	(36,841)	(21,463)
Total valuation and translation adjustments	**(33,777)**	**(7,747)**
Minority interests	951	1,026
Total net assets	**465,518**	**494,423**
Total liabilities and net assets	**1,239,499**	**1,296,388**

(2)Quarterly consolidated statements of income

(Unit: Millions of yen)

	3rd Quarter of FY2009 (from April 1, 2008 to December 31, 2008)
	Amount
I Net sales	1,106,716
II Cost of sales	875,559
Gross profit	231,157
III Selling, general and administrative expenses	221,239
Operating income	**9,918**
IV Non-operating income	
Interest income	2,198
Dividends income	795
Real estate rent	465
Gain on valuation of derivatives	55
Equity in earnings of affiliates	694
Other	1,235
Total non-operating income	5,442
V Non-operating expenses	
Interest expenses	2,559
Foreign exchange losses	62
Loss on valuation of derivatives	959
Other	2,799
Total non-operating expenses	6,379
Ordinary income	**8,981**
VI Extraordinary income	
Gain on sales of noncurrent assets	338
Gain on revision of retirement benefit plan	654
Gain on sale of loans receivable	285
Other	1,208
Total extraordinary income	2,485
VII Extraordinary loss	
Loss on sales and retirement of noncurrent assets	2,754
Impairment loss	961
Loss on valuation of investment securities	753
Provision of allowance for doubtful accounts	2,640
Provision for loss on construction contracts	2,901
Other	3,069
Total extraordinary losses	13,078
Income (loss) before income taxes and minority interests	(1,612)
Total income taxes	13,234
Minority interests in income (loss)	(41)
Net income (loss)	**(14,805)**

Note: “Other” 1,208 million yen in VI Extraordinary income includes 1,001 million yen, the impact of "Change in recognition of sales or interest revenue on credit" from the equal installment method to the seven-eight allocation method.

Extraordinary loss

1) The Company will incur uncollectible receivables or the delayed collection of receivables and damage to assets that the Company holds for or in Eclipse Aviation Corporation, a trading partner of the Company, as a result of an application filed by Eclipse Aviation Corporation on November 25, 2008, in accordance with the relevant provisions under Chapter 11 of the United States Bankruptcy Code.
The Company has recorded the extraordinary loss as follows.

Loss on valuation of investment securities : 521 million yen
Provision of allowance for doubtful accounts: 2,640 million yen

2) The main breakdown of "Other" 3,069 million yen in VII Extraordinary loss was 3,015 million yen of loss associated with the withdrawal from the FIA World Rally Championship (WRC).

Income taxes

For companies that recorded a net loss before income taxes and minority interests for the first nine months of the fiscal year ending March 31, 2009, a reduction of income tax expenses via a valuation allowance were not applied. A partial reversal of deferred tax assets which had been posted was made considering the possible realization of them.
As a result, "Total income taxes" was larger than "Income (loss) before income taxes and minority interests" for the period under review.

From the current consolidated fiscal year, the Company has adopted “Accounting Standard for quarterly financial statements” (ASBJ Statement No.12) and “Implementation Guidance for accounting standards for quarterly financial statements” (ASBJ Guidance No.14). Moreover, the quarterly consolidated financial statements are made in accordance with rules for quarterly consolidated financial statements.

(3) Notes on premise of going concern

Not Applicable

(4) Segment Information

［**Business segment information**］

The third quarter of fiscal year 2009 (from April 1, 2008 to December 31, 2008) (Unit: Millions of yen)

	Automobiles	Industrial products	Aerospace	Other	Total	Elimination and corporate	Consolidated total
Net sales							
(1) Outside customer	1,015,824	28,720	53,004	9,168	1,106,716	-	1,106,716
(2) Inter-segment	2,124	5	1	9,494	11,624	(11,624)	-
Total sales	1,017,948	28,725	53,005	18,662	1,118,340	(11,624)	1,106,716
Operating income (loss)	8,446	(765)	(1,204)	1,616	8,093	1,825	9,918

［**Geographical segment information**］

The third quarter of fiscal year 2009 (from April 1, 2008 to December 31, 2008) (Unit: Millions of yen)

	Japan	North America	Other	Total	Elimination and corporate	Consolidated total
Net sales						
(1) Outside customer	650,705	419,835	36,176	1,106,716	-	1,106,716
(2) Inter-segment	236,579	14,288	471	251,338	(251,338)	-
Total sales	887,284	434,123	36,647	1,358,054	(251,338)	1,106,716
Operating income (loss)	530	3,947	1,445	5,922	3,996	9,918

［**Overseas net sales**］

The third quarter of fiscal year 2009 (from April 1, 2008 to December 31, 2008)

(Unit: Millions of yen)

	North America	Europe	Other	Total
Overseas net sales	442,385	148,102	148,163	738,650
Consolidated net sales				1,106,716
Percentage of overseas net sales over consolidated sales (%)	40.0%	13.4%	13.3%	66.7%

(5) Notes on significant changes in the amount of shareholders' equity

As noted in [Qualitative Information, Financial Statements, etc.] 4. Others (3) Change in accounting policies, procedures and methods of presentation for preparing the quarterly consolidated financial statements on page 5, since the first quarter period, the Company has adopted the practical solution on unification of accounting policies applied to foreign subsidiaries for consolidated financial statements (PITF Practical Solution No. 18). Accordingly, the retained earnings at the nine months period ended December 31, 2008, decreased by 12,404 million yen compared to the beginning of the year.
The major reason was to write off Goodwill of foreign subsidiaries which had not been accepted to amortize.

In addition, the Company transferred the treasury stock to Toyota Motor Corporation on July 14, 2008.
(number of shares : 61 million shares, sales value: 31,110 million yen)
As a result, 38,424 million yen decreased in the treasury stock, and the loss on sale of treasury stocks were divided into a 25 million yen decrease in the capital surplus and 7,289 million yen decrease in the retained earnings.

【Subsequent Event】

Not Applicable

<Reference for The third Quarter of Fiscal Year 2008 Consolidated Financial Results>

(1)Consolidated quarterly statements of income

(Unit: Millions of yen)

	3rd Quarter of FY 2008 (from April 1, 2007 to December 30, 2007)
	Amount
Ⅰ Net sales	1,105,309
Ⅱ Cost of sales	844,586
Gross profit	260,723
Ⅲ Selling, general and administrative expenses	224,110
Operating income	**36,613**
Ⅳ Non-operating income	
Interest and dividend income	4,053
Gain on revaluation of derivatives	85
Equity income from affiliated companies	412
Other	2,847
Total non-operating income	7,397
Ⅴ Non-operating expenses	
Interest expenses	3,086
Foreign exchange losses	4,144
Loss on revaluation of derivatives	399
Other	3,669
Total non-operating expenses	11,298
Ordinary income	**32,712**
Ⅵ Extraordinary gains	
Gain on sale of property, plant and equipment	1,115
Gain on sale of securities	1,433
Prior period adjustment	1,557
Gain on sale of loans receivable	280
Other	163
Total extraordinary gains	4,548
Ⅶ Extraordinary losses	
Loss on sale and disposal of property, plant and equipment	3,087
Impairment loss on property, plant and equipment	1,593
Other	6
Total extraordinary losses	4,686
Income before income taxes and minority interest	32,574
Total income taxes	14,696
Minority interest in income of consolidated subsidiaries	1
Net income	**17,877**

(2) Segment Information

［**Business segment information**］

The third quarter of fiscal year 2008 (from April 1, 2007 to December 30, 2007) (Unit: Millions of yen)

	Automobiles	Industrial products	Aerospace	Other	Total	Elimination and corporate	Consolidated total
Net sales							
(1) Outside customers	1,004,358	30,646	62,616	7,689	1,105,309	-	1,105,309
(2) Inter-segment	2,147	11	1	4,880	7,039	(7,039)	-
Total sales	1,006,505	30,657	62,617	12,569	1,112,348	(7,039)	1,105,309
Operating cost and expense	977,879	29,910	57,882	11,858	1,077,529	(8,833)	1,068,696
Operating income (loss)	28,626	747	4,735	711	34,819	1,794	36,613

［**Geographical segment information**］

The third quarter of fiscal year 2008 (from April 1, 2007 to December 30, 2007) (Unit: Millions of yen)

	Japan	North America	Other	Total	Elimination and corporate	Consolidated total
Net sales						
(1) Outside customers	618,863	447,078	39,368	1,105,309	-	1,105,309
(2) Inter-segment	199,605	14,049	342	213,996	(213,996)	-
Total sales	818,468	461,127	39,710	1,319,305	(213,996)	1,105,309
Operating cost and expense	793,274	455,129	38,634	1,287,037	(218,341)	1,068,696
Operating income (loss)	25,194	5,998	1,076	32,268	4,345	36,613

［**Overseas net sales**］

The third quarter of fiscal year 2008 (from April 1, 2007 to December 30, 2007) (Unit: Millions of yen)

	North America	Europe	Other	Total
Overseas net sales	483,350	125,485	127,071	735,906
Consolidated net sales				1,105,309
Percentage of overseas net sales over consolidated sales (%)	43.7%	11.4%	11.5%	66.6%

<Reference for the 3rd Quarter of FY2009(Apr. 2008 to Dec. 2008) Consolidated Financial Results>

(Feb. 4, 2009)

Fuji Heavy Industries Ltd.

(in 100 millions of yen) (in thousands of units)	RESULTS 3rd Quarter of FY2008 Apr. 2007 to Dec. 2007	RESULTS 3rd Quarter of FY2009 Apr. 2008 to Dec. 2008		RESULTS FY2008 Apr. 2007 to Mar. 2008	FORECAST FY2009 Apr. 2008 to Mar. 2009	
Net Sales	11,053	11,067	0.1 %	15,723	14,400	(8.4) %
Domestic	3,694	3,681	(0.4) %	5,440	5,200	(4.4) %
Overseas	7,359	7,387	0.4 %	10,284	9,200	(10.5) %
Margin Percentage	3.3%	0.9%		2.9%	-	
Operating Income	366	99	(72.9) %	457	(90)	- %
Margin Percentage	3.0%	0.8%		2.9%	-	
Ordinary Income	327	90	(72.5) %	454	(90)	- %
Margin Percentage	1.6%	-		1.2%	-	
Net Income	179	(148)	- %	185	(190)	- %
Analysis of increase/decrease in operating income changes		Gain factors			Gain factors	
		Improvement of sales volume & mixture and others	273		Improvement of sales volume & mixture and others	54
		Decrease of R&D expenses	43		Decrease of R&D expenses	40
		Loss factors			Loss factors	
		Loss on currency exchange	330		Loss on currency exchange	465
		Increase of SG&A expenses and others	232		Increase of SG&A expenses and others	149
		Reduction in cost, net of raw material price raise	21		Reduction in cost, net of raw material price raise	27
Foreign Exchange Rate YEN/US$	118		104	116		101
Capital Expenditures	405		433	563		600
Depreciation and Amortization	478		474	655		640
R&D Expenses	384		340	520		480
Interest bearing debt	3,316		3,210	3,045		3,600
Performance of Operation		Net Sales to increase Net Income to decrease Recorded high net sales			Net Sales to decrease Net Income to decrease	
Domestic Sales	144	131	(9.3) %	209	179	(14.2) %
Passenger Cars	51	50	(1.9) %	78	71	(9.6) %
Minicars	93	81	(13.4) %	131	108	(17.0) %
Overseas Sales	273	292	7.2 %	388	376	(3.2) %
North America	149	153	2.1 %	210	207	(1.5) %
Europe	58	67	16.0 %	86	73	(14.6) %
Others	65	73	11.3 %	92	95	3.9 %
Total sales units	417	423	1.5 %	597	555	(7.0) %

* 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..