



<Reference for the 1st Quarter of FY2008 Consolidated Financial Results>

(July 31,2007)
Fuji Heavy Industries Ltd.

(in 100 millions of yen) (in thousands of units)	ACTUAL RESULTS		ACTUAL RESULTS		FORECAST		FORECAST	
	1st Quarter of FY 2007 Apr.2006 to Jun.2006		1st Quarter of FY 2008 Apr.2007 to Jun.2007		1st HALF of FY 2008 Apr.2007 to Sep.2007		FY2008 Apr.2007 to Mar.2008	
Net Sales	3,295	3,182	-3.4 %	6,900	-1.2 %	15,500	3.7 %	
Domestic	1,213	1,124	-7.4 %	2,600	-9.2 %	5,600	-2.8 %	
Overseas	2,082	2,059	-1.1 %	4,300	4.3 %	9,900	7.8 %	
Margin Percentage	3.3%	1.1%		1.4%		2.3%		
Operating income	108	35	-67.4 %	100	-44.8 %	350	-26.9 %	
Margin Percentage	2.9%	0.2%		0.7%		1.9%		
Ordinary income	96	6	-93.5 %	50	-64.0 %	300	-28.9 %	
Margin Percentage	1.4%	-		-		1.0%		
Net income	46	-3.0	-	0	-	160	-49.8 %	
Analysis of increase/decrease in operating income		Gain factors		Gain factors		Gain factors		
		Reduction in costs	26	Foreign exchange	63	Reduction in costs	53	
		Foreign exchange	24	Reduction in costs	30	Foreign exchange	14	
		Decrease of expenses and others	18	Decrease of expenses and others	27			
		Loss factors		Loss factors		Loss factors		
		Decrease in sales mix	138	Decrease in sales mix	182	Increase of expenses and others	118	
		Increase in R&D expenses	3	Increase in R&D expenses	19	Increase in R&D expenses	53	
						Decrease in sales mix	25	
Exchange rate	115YEN/US\$	119YEN/US\$		120YEN/US\$		118YEN/US\$		
Capital investment	87	104		210		600		
Depreciation and amortization	146	148		310		640		
R&D expenses	111	114		270		560		
Interest bearing debt	3,835	3,492		3,390		3,290		
Performance of operation		Net sales to decrease Net income to decrease		Net sales to decrease Net income to decrease		Net sales to increase Net income to decrease Best Net sales		
Domestic sales units	45	44	-2.1 %	106	-4.9 %	218	-3.9 %	
Small Cars	16	14	-9.9 %	41	2.9 %	89	10.0 %	
Minicars	29	30	2.2 %	65	-9.2 %	129	-11.7 %	
Overseas sales units	79	75	-4.3 %	166	6.0 %	366	4.2 %	
North America	47	40	-13.6 %	91	1.9 %	215	4.1 %	
Europe	16	15	-2.5 %	37	15.6 %	80	11.5 %	
Others	17	20	20.2 %	38	7.4 %	71	-2.8 %	
Total sales units	124	120	-3.5 %	273	1.4 %	584	1.0 %	

*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.