



<Reference for the First Half of FY2008(Apr. 2007 to Sep. 2007) Consolidated Financial Results>

(Oct 31, 2007)

Fuji Heavy Industries Ltd.

(in 100 millions of yen) (in thousands of units)	RESULTS	RESULTS		RESULTS	FORECAST		FORECAST
	1st HALF of FY2007 Apr. 2006 to Sep. 2006	1st HALF of FY2008 Apr. 2007 to Sep. 2007		FY2007 Apr. 2006 to Mar. 2007	FY2008 Apr. 2007 to Mar. 2008		FY2008 (May 2007) Apr. 2007 to Mar. 2008
Net Sales	6,987	7,088	1.5 %	14,948	15,600	4.4 %	15,500
Domestic	2,864	2,457	(14.2) %	5,762	5,300	(8.0) %	5,600
Overseas	4,123	4,631	12.3 %	9,186	10,300	12.1 %	9,900
Margin Percentage	2.6%	2.7%		3.2%	2.6%		2.3%
Operating Income	181	189	4.3 %	479	400	(16.5) %	350
Margin Percentage	2.0%	2.0%		2.8%	2.2%		1.9%
Ordinary Income	139	142	2.0 %	422	350	(17.1) %	300
Margin Percentage	1.7%	1.1%		2.1%	1.1%		1.0%
Net Income	116	78	(32.5) %	319	170	(46.7) %	160
Factors of Change in Operating Income		Gain factors Decrease of expenses and others 111 Foreign exchange 65 Reduction in cost 38 Loss factors Decrease in sales mix 191 Increases in R&D expenses 15			Gain factors Reduction in cost 63 Foreign exchange 36 Loss factors Decrease in sales mix 116 Increases in R&D expenses 53 Increases of expenses and others 9		Gain factors Reduction in cost 53 Increases in sales mix 5 Loss factors Increase of expenses and others 108 Foreign exchange 56 Increase in R&D expenses 23
Foreign Exchange Rate YEN/US\$	115	120		117	118		115
Capital Investment	209	279		596	600		600
Depreciation and Amortization	289	307		589	640		640
R&D Expenses	251	266		507	560		530
Interest bearing debt	3,671	3,168		3,439	3,290		3,290
Performance of Operation		Net Sales to increase Net Income to decrease Best Net Sales			Net Sales to decrease Net Income to decrease Best Net Sales		
Domestic Sales	112	99	(11.3) %	227	204	(10.3) %	218
Small Cars	40	35	(11.4) %	81	78	(3.4) %	89
Minicars	72	64	(11.3) %	146	125	(14.1) %	129
Overseas Sales	157	172	9.8 %	351	389	10.8 %	366
North America	89	90	0.7 %	207	215	4.2 %	215
Europe	32	38	18.7 %	71	85	18.6 %	80
Other	35	44	24.8 %	73	89	21.9 %	71
Units Total	269	271	1.0 %	578	593	2.5 %	584

* 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..