



<Reference for the 1st Quarter of FY2009 Consolidated Financial Results>

(August 1, 2008)
Fuji Heavy Industries Ltd.

(in 100 millions of yen) (in thousands of units)	ACTUAL RESULTS 1st Quarter of FY 2008 Apr.2007 to Jun.2007			ACTUAL RESULTS 1st Quarter of FY 2009 Apr.2008 to Jun.2008			FORECAST 1st HALF of FY 2009 Apr.2008 to Sep.2008			FORECAST FY2009 Apr.2008 to Mar.2009		
Net Sales	3,182	3,411	7.2 %	7,400	4.4 %	16,000	1.8 %					
Domestic	1,124	1,171	4.2 %	2,700	9.9 %	5,600	2.9 %					
Overseas	2,059	2,240	8.8 %	4,700	1.5 %	10,400	1.1 %					
Margin Percentage	1.1%	1.9%		1.1%		1.4%						
Operating income	35	65	84.0 %	80	(57.7) %	230	(49.6) %					
Margin Percentage	0.2%	2.1%		0.8%		1.3%						
Ordinary income	6	71	1,030.5 %	60	(57.6) %	200	(56.0) %					
Margin Percentage	-	0.4%		-		0.6%						
Net income	(3)	14	-	0	-	100	(45.9) %					
Analysis of increase/decrease in operating income												
		Gain factors		Gain factors		Gain factors						
		Improvement of sales volume & mixture and others	235	Improvement of sales volume & mixture and others	344	Improvement of sales volume & mixture and others	474					
		Decrease of R&D expenses	17	Decrease of R&D expenses	16							
		Loss factors		Loss factors		Loss factors						
		Increase of SG&A expenses and others	110	Foreign exchange	243	Foreign exchange	410					
		Foreign exchange	104	Increase of SG&A expenses and others	210	Increase of SG&A expenses and others	158					
		Reduction in cost & Net of raw material price raise	8	Reduction in cost & Net of raw material price raise	16	Reduction in cost & Net of raw material price raise	93					
						Increases of R&D expenses	40					
Exchange rate YEN/US\$	119	103		103		102						
Capital investment	104	132		360		700						
Depreciation and amortization	148	157		320		660						
R&D expenses	114	97		250		560						
Interest bearing debt	3,492	3,073		2,750		3,045						
Performance of operation		Net sales to increase		Net sales to increase		Net sales to increase						
		Net income to increase		Net income to decrease		Net income to decrease						
		Recorded high net sales		Recorded high net sales		Recorded high net sales						
Domestic sales units	44	43	(3.2) %	102	2.8 %	213	1.9 %					
Passenger Cars	14	15	1.7 %	44	26.1 %	98	25.6 %					
Minicars	30	28	(5.6) %	58	(9.9) %	115	(12.3) %					
Overseas sales units	75	85	12.9 %	188	9.4 %	423	9.1 %					
North America	40	40	(1.4) %	94	4.4 %	223	5.8 %					
Europe	15	24	56.5 %	48	24.4 %	102	18.3 %					
Others	20	22	8.8 %	47	6.6 %	99	8.1 %					
Total sales units	120	128	6.9 %	290	7.0 %	636	6.6 %					

*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.