



<Reference for the First Half of FY2009(Apr. 2008 to Sep. 2008) Consolidated Financial Results>

(Oct 31, 2008)

Fuji Heavy Industries Ltd.

(in 100 millions of yen)
(in thousands of units)

	ACTUAL RESULTS		ACTUAL RESULTS FY2008	FORECAST		FORECAST FY2009 (August 2008)
	1st HALF of FY2008	1st HALF of FY2009		Apr. 2008 to Mar. 2009	Apr. 2008 to Mar. 2009	
	Apr. 2007 to Sep. 2007	Apr. 2008 to Sep. 2008	Apr. 2007 to Mar. 2008	Apr. 2008 to Mar. 2009	Apr. 2008 to Mar. 2009	Apr. 2008 to Mar. 2009
Net Sales	7,088	7,442	15,723	16,000	16,000	16,000
Domestic	2,457	2,602	5,440	5,600	5,600	5,600
Overseas	4,631	4,840	10,284	10,400	10,400	10,400
Margin Percentage	2.7%	2.5%	2.9%	1.4%	1.4%	1.4%
Operating Income	189	183	457	230	230	230
Margin Percentage	2.0%	2.4%	2.9%	1.3%	1.3%	1.3%
Ordinary Income	142	182	454	200	200	200
Margin Percentage	1.1%	0.6%	1.2%	0.6%	0.6%	0.6%
Net Income	78	44	185	100	100	100
Analysis of increase/decrease in operating income		Gain factors		Gain factors		Gain factors
		Improvement of sales volume & mixture and others	375	Improvement of sales volume & mixture and others	382	Improvement of sales volume & mixture and others
		Decrease of R&D expenses	38	Decrease of R&D expenses	20	Decrease of R&D expenses
		Loss factors		Loss factors		Loss factors
		Foreign exchange	200	Foreign exchange	400	Foreign exchange
		Increase of SG&A expenses and others	194	Increase of SG&A expenses and others	172	Increase of SG&A expenses and others
		Reduction in cost & Net of raw material price raise	25	Reduction in cost & Net of raw material price raise	57	Reduction in cost & Net of raw material price raise
						Increase of R&D expenses
						40
Foreign Exchange Rate						
YEN/US\$	120	105	116	103	102	102
Capital Expenditures	279	317	563	620	700	700
Depreciation and Amortization	307	312	655	640	660	660
R&D Expenses	266	228	520	500	560	560
Interest bearing debt	3,168	2,769	3,045	2,800	3,045	3,045
Performance of Operation		Net Sales to increase Net Income to decrease Recorded high net sales		Net Sales to increase Net Income to decrease Recorded high net sales		
Domestic Sales	99	94	209	201	213	213
Passenger Cars	35	36	78	83	98	98
Minicars	64	58	131	118	115	115
Overseas Sales	172	188	388	415	423	423
North America	90	91	210	212	223	223
Europe	38	50	86	97	102	102
Others	44	48	92	105	99	99
Total sales units	271	282	597	616	636	636

* 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..