

<Reference for the 3rd Quarter of FY2005 Consolidated Financial Results>

(Feb. 14, 2005)

Fuji Heavy Industries Ltd.

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

	RESULTS 3rd Quarter of FY2004 Apr. 2003 to Dec. 2003	RESULTS 3rd Quarter of FY2005 Apr. 2004 to Dec. 2004	RESULTS FY2004 Apr. 2003 to Mar. 2004	FORECAST FY2005 Apr. 2004 to Mar. 2005	FORECAST FY2005 (November 2004) Apr. 2004 to Mar. 2005
Net Sales	10,284	10,504 2.1 %	14,395	14,500 0.7 %	14,500
Domestic	4,329	4,455 2.9 %	6,279	6,400 1.9 %	6,500
Overseas	5,955	6,049 1.6 %	8,115	8,100 Δ 0.2 %	8,000
Margin Percentage	3.5%	2.5%	3.5%	2.8%	3.1%
Operating Income	356	265 Δ 25.7 %	503	400 Δ 20.5 %	450
Margin Percentage	4.2%	2.7%	3.9%	3.0%	3.2%
Ordinary Income	432	286 Δ 33.7 %	566	430 Δ 24.0 %	470
Margin Percentage	2.8%	2.0%	2.7%	1.9%	2.2%
Net Income	287	207 Δ 27.9 %	386	280 Δ 27.6 %	320
Factors of Change in Operating Income		Gain factors Reduction in cost 90 Decrease of expenses and others 42 Decrease in R&D expenses 27 Loss factors Foreign exchange 151 Decrease in sales mix 99		Gain factors Reduction in cost 166 Decrease in R&D expenses 25 Decrease of expenses and others 7 Loss factors Foreign exchange 178 Decrease in sales mix 123	Gain factors Reduction in cost 163 Decrease of expenses and others 28 Increase in R&D expenses 25 Loss factors Foreign exchange 176 Decrease in sales mix 93
Exchange rate YEN/US\$	118	109	116	108	108
R&D Expenses	427	400	575	550	550
Interest bearing debt	3,894	4,089	3,790	4,100	4,100
Performance of Operation		Net Sales to increase Net Income to decrease		Net Sales to increase Net Income to decrease Best Net Sales	
Domestic Sales	166	179 7.9 %	246	263 7.2 %	265
Small Cars	77	72 Δ 5.5 %	111	108 Δ 2.6 %	110
Minicars	89	107 19.4 %	134	155 15.3 %	155
Overseas Sales	219	240 9.4 %	306	326 6.6 %	323
North America	146	153 5.0 %	206	209 1.5 %	210
Europe	40	45 13.9 %	54	60 12.2 %	59
Other	34	42 23.3 %	46	57 22.5 %	54
Units Total	385	419 8.8 %	551	589 6.8 %	588
SIA Isuzu SUV s	19	13 Δ 31.2 %	25	13 Δ 47.9 %	13

* 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..