

<Reference for FY2007 Consolidated Financial Results>

(APR 27, 2007)

Fuji Heavy Industries Ltd.

(in 100 millions of yen) (in thousands of units)	RESULTS FY2006 Apr.2005 to Mar.2006	RESULTS FY2007 Apr.2006 to Mar.2007	yoy	FORECAST FY2008 Apr.2007 to Mar.2008	yoy
Net Sales	14,764	14,948	1.2 %	15,500	3.7 %
Domestic	6,041	5,762	-4.6 %	5,600	-2.8 %
Overseas	8,722	9,186	5.3 %	9,900	7.8 %
Margin Percentage	4.0%	3.2%		2.3%	
Operating income	583	479	-17.9 %	350	-26.9 %
Margin Percentage	3.2%	2.8%		1.9%	
Ordinary income	468	422	-9.7 %	300	-28.9 %
Margin Percentage	1.1%	2.1%		1.0%	
Net income	156	319	104.3 %	160	-49.8 %
Change of operating income by factors		Gain factors Foreign exchange 138 Reduction in cost of materials 86 Decrease of SG&A expenses and others 19 Loss factors Deterioration of sales volume & mixture 309 Increase in R&D expenses 38		Gain factors Reduction in cost of materials 53 Improvement of sales volume & mixture 5 Loss factors Increase of SG&A expenses and others 108 Foreign exchange 56 Increase in R&D expenses 23	
Exchange rate YEN/US\$	112	117		115	
Capital investment	562	596		600	
Depreciation and amortization	575	589		640	
R&D expenses	469	507		530	
Interest bearing debt	3,741	3,439		3,290	
Performance of operation		Net sales to increase in 6 consecutive years Net income to increase in 3 years Best net sales		Net sales to increase in 7 consecutive years Net income to decrease in 2 years Best net sales	
Domestic sales	230	227	-1.5 %	218	-3.9 %
Passenger Cars	98	81	-16.9 %	89	10.0 %
Minicars	132	146	9.9 %	129	-11.7 %
Overseas sales	341	351	2.9 %	366	4.2 %
North America	210	207	-1.6 %	215	4.1 %
Europe	65	71	10.3 %	80	11.5 %
Other	67	73	10.0 %	71	-2.8 %
Total sales	571	578	1.1 %	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.

* Exchange rate is the non-consolidated sales rate of FHI.