

## <Reference for the 1st Quarter of FY2008 Consolidated Financial Results>

(July 31,2007) Fuji Heavy Industries Ltd.

(in 100 millions of yen)	ACTUAL RESULTS	ACTUAL RESULTS			FORECAST			FORECAST		
(in thousands of units)	1st Quarter of FY 2007	1st Quarter of FY 2008		1st HALF of FY 2008			FY2008			
	Apr.2006 to Jun.2006	Apr.2007 to Jun.2007			Apr.2007 to Sep.2007			Apr.2007 to Mar.2008		
Net Sales	3,295	3,182	-3.4	%	6,900	-1.2	%	15,500	3.7	%
Domestic	1,213	1,124	-7.4		2,600			5,600	-2.8	
Overseas	2,082	2,059	-1.1		4,300			9,900	7.8	
Margin Percentage	3.3%	1.1%			1.4%			2.3%		
Operating income	108	35	-67.4	%	100	-44.8	%	350	-26.9	%
Margin Percentage	2.9%	0.2%			0.7%			1.9%		
Ordinary income	96	6	-93.5		50	-64.0	%	300	-28.9	%
Margin Percentage	1.4%	-	7010		_	0110	70	1.0%	2017	70
Net income	46	-3.0	-		C	_		160	-49.8	%
Analysis of	10	Gain factors			Gain factors			Gain factors	17.0	70
increase/decrease	/	Reduction in co	osts	26		nne	63		osts	53
in operating income	/	Foreign exchar		24	-	-	30			14
in operating meetine	/	Decrease of	ige	27	Decrease of	,0313	50	i oreign exertai	ige	17
	/		others	10		others	27			
		expenses and others 18 expenses and others								
		Loss factors			Loss factors			Loss factors		
					Decrease in sales mix 182 Increase in					
		Increase in		2		_	10		Juners	118
		R&D expenses		3	R&D expense	S	19			50
								R&D expenses Decrease in sa		53 25
Exchange rate	115YEN/US\$	119YEN/US\$			120YEN/US\$			118YEN/US\$		
Capital investment	87	104			210			600		
Depreciation and amortization	146	148			310			640		
R&D expenses		114			270			560		
	111		14			270		56	50	
Interest bearing debt			14 492			270 3,390		56 3,2		
Interest bearing debt Performance of	111 3,835		492			3,390			90	
Performance of		3, Net sales to de	492 ecrease		Net sales to c	3,390 lecrease		3,2 Net sales to in	90 crease	
, , , , , , , , , , , , , , , , , , ,		3,	492 ecrease			3,390 lecrease		3,2 Net sales to in Net income to	90 crease decrease	2
Performance of		3, Net sales to de	492 ecrease	%	Net sales to c	3,390 lecrease o decrease	%	3,2 Net sales to in	90 crease decrease	
Performance of operation	3,835	3, Net sales to de Net income to	492 ecrease decrease		Net sales to c Net income to	3,390 lecrease o decrease -4.9		3,2 Net sales to in Net income to Best Net sales	90 crease decrease	%
Performance of operation Domestic sales units	3,835	3, Net sales to do Net income to 44	492 ecrease decrease -2.1	%	Net sales to c Net income to 106	3,390 decrease o decrease -4.9 2.9	%	3,2 Net sales to in Net income to Best Net sales 218	90 crease decrease -3.9	%
Performance of operation Domestic sales units Small Cars	3,835 45 16	3, Net sales to do Net income to 44 14	492 ecrease decrease -2.1 -9.9	% %	Net sales to o Net income to 106 41	3,390 decrease 0 decrease -4.9 2.9 -9.2	% %	3,2 Net sales to in Net income to Best Net sales 218 89	90 crease decrease -3.9 10.0	% % %
Performance of operation Domestic sales units Small Cars Minicars	3,835 45 16 29	3, Net sales to de Net income to 44 14 30	492 ecrease decrease -2.1 -9.9 2.2	% % %	Net sales to o Net income to 106 41	3,390 lecrease o decrease -4.9 2.9 -9.2 6.0	% % %	3,2 Net sales to in Net income to Best Net sales 218 89 129	90 crease decrease -3.9 10.0 -11.7	% % %
Performance of operation Domestic sales units Small Cars Minicars Overseas sales units North America	3,835 45 16 29 79	3, Net sales to de Net income to 44 14 30 75	492 ecrease decrease -2.1 -9.9 2.2 -4.3	% % %	Net sales to c Net income to 106 41 65 166	3,390 Jecrease o decrease -4.9 2.9 -9.2 6.0 1.9	% % %	3,2 Net sales to in Net income to Best Net sales 218 89 129 366	90 crease decrease -3.9 10.0 -11.7 4.2	% % % %
Performance of operation Domestic sales units Small Cars Minicars Overseas sales units	3,835 45 16 29 79 47	3, Net sales to de Net income to 44 14 30 75 40	492 ecrease decrease -2.1 -9.9 2.2 -4.3 -13.6	% % % %	Net sales to c Net income to 106 41 65 166 91	3,390 lecrease o decrease 2.9 -9.2 6.0 1.9 15.6	% % % %	3,2 Net sales to in Net income to Best Net sales 218 89 129 366 215	90 crease decrease -3.9 10.0 -11.7 4.2 4.1	% % % % %

\*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/dearlers.