

<Reference for FY2008 Consolidated Financial Results>

(APR. 28, 2008)

Fuji Heavy Industries Ltd.

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

	RESULTS	RESULTS	yoy	FORECAST	yoy
	FY2007	FY2008		FY2009	
	Apr.2006 to Mar.2007	Apr.2007 to Mar.2008		Apr.2008 to Mar.2009	
Net Sales	14,948	15,723	5.2 %	16,000	1.8 %
Domestic	5,762	5,440	-5.6 %	5,600	2.9 %
Overseas	9,186	10,284	11.9 %	10,400	1.1 %
Margin Percentage	3.2%	2.9%		1.4%	
Operating income	479	457	-4.6 %	230	-49.6 %
Margin Percentage	2.8%	2.9%		1.3%	
Ordinary income	422	454	7.6 %	200	-56.0 %
Margin Percentage	2.1%	1.2%		0.6%	
Net income	319	185	-42.1 %	100	-45.9 %
Change of operating income by factors		Gain factors Reduction in cost & Net of raw material price raise 70 Foreign exchange 10 Loss factors Increase of SG&A expenses and others 81 Increases of R&D expenses 13 Deterioration of sales volume & mixture and others 8		Gain factors Improvement of sales volume & mixture and others 474 Loss factors Foreign exchange 460 Increase of SG&A expenses and others 138 Reduction in cost & Net of raw material price raise 73 Increases of R&D expenses 30	
Exchange rate YEN/US\$	117	116		100	
Capital investment	596	563		700	
Depreciation and amortization	589	655		660	
R&D expenses	507	520		550	
Interest bearing debt	3,439	3,045		3,045	
Performance of operation		Net sales to increase Net Income to decrease Best net sales		Net sales to increase Net Income to decrease Best net sales	
Domestic sales	227	209	-8.0 %	213	1.9 %
Passenger Cars	81	78	-3.9 %	98	25.6 %
Minicars	146	131	-10.3 %	115	-12.3 %
Overseas sales	351	388	10.5 %	423	9.1 %
North America	207	210	1.9 %	223	5.8 %
Europe	71	86	20.4 %	102	18.3 %
Other	73	92	25.2 %	99	8.1 %
Total sales	578	597	3.2 %	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.

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