

<Reference for the First Half of FY2005(Apr. 2004 to Sep. 2004) Consolidated Financial Results>

(Nov. 12, 2004)

Fuji Heavy Industries Ltd.

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

	RESULTS	RESULTS	RESULTS	FORECAST	FORECAST	FORECAST
	1st HALF of FY2004	1st HALF of FY2005	FY2004	FY2005	FY2005	FY2005
	Apr. 2003 to Sep. 2003	Apr. 2004 to Sep. 2004	Apr. 2003 to Mar. 2004	Apr. 2004 to Mar. 2005	Apr. 2004 to Mar. 2005	Apr. 2004 to Mar. 2005
<b>Net Sales</b>	6,653	6,907	14,394	14,500	14,700	3.8 %
Domestic	2,921	3,050	6,279	6,500	6,800	4.4 %
Overseas	3,732	3,857	8,115	8,000	7,900	3.3 %
Margin Percentage	2.8%	2.2%	3.5%	3.1%	3.1%	
<b>Operating Income</b>	183	155	503	450	450	△15.3 %
Margin Percentage	3.7%	2.2%	3.9%	3.2%	3.2%	
<b>Ordinary Income</b>	244	150	566	470	470	△38.5 %
Margin Percentage	2.9%	1.2%	2.7%	2.2%	2.2%	
<b>Net Income</b>	194	82	386	320	320	△57.4 %
<b>Factors of Change in Operating Income</b>		<b>Gain factors</b>		<b>Gain factors</b>	<b>Gain factors</b>	
		Reduction in cost	70	Reduction in cost	163	Reduction in cost
		Decrease in R&D expenses	26	Decrease of expenses and others	28	Increase in sales mix
		Decrease of expenses and others	15	Decrease in R&D expenses	25	Decrease of expenses and others
		<b>Loss factors</b>		<b>Loss factors</b>		<b>Loss factors</b>
		Foreign exchange	121	Foreign exchange	176	Foreign exchange
		Decrease in sales mix	18	Decrease in sales mix	93	Increase in R&D expenses
<b>Capital Investment</b>	357	405	745	770	820	
<b>Depreciation and Amortization</b>	272	255	532	520	520	
<b>R&amp;D Expenses</b>	304	278	575	550	585	
<b>Interest bearing debt</b>	3,966	4,055	3,789	4,100	4,100	
<b>Performance of Operation</b>		Net Sales to increase		Net Sales to increase		
		Net Income to decrease		Net Income to decrease		
		Best Net Sales		Best Net Sales		
<b>Domestic Sales</b>	113	124	246	265	282	9.5 %
Small Cars	52	50	111	110	110	△2.8 %
Minicars	61	73	134	155	172	19.9 %
<b>Overseas Sales</b>	135	152	306	323	329	12.2 %
North America	93	94	206	210	222	1.0 %
Europe	22	31	54	59	58	40.6 %
Other	20	27	46	54	50	32.8 %
<b>Units Total</b>	248	275	551	588	611	10.9 %
<b>SIA Isuzu SUV s</b>	13	12	25	13	13	△9.1 %

\* 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/dealers.