



<Reference for the First Half of FY2006(Apr. 2005 to Sep. 2005) Non-Consolidated Financial Results>

(Nov. 8, 2005)

Fuji Heavy Industries Ltd.

(in 100 millions of yen) (in thousands of units)	RESULTS	RESULTS		RESULTS	FORECAST		FORECAST
	1st HALF of FY2005 Apr. 2004 to Sep. 2004	1st HALF of FY2006 Apr. 2005 to Sep. 2005		FY2005 Apr. 2004 to Mar. 2005	FY2006 Apr. 2005 to Mar. 2006		FY2006 (May 2005) Apr. 2005 to Mar. 2006
Net Sales	4,864	4,759	(2.2) %	9,495	9,600	1.1 %	9,440
Domestic	2,183	2,155	(1.3) %	4,524	4,400	(2.7) %	4,610
Overseas	2,681	2,604	(2.9) %	4,971	5,200	4.6 %	4,830
Margin Percentage	4.1%	5.6%		3.7%	4.5%		3.2%
Operating Income	200	268	34.1 %	354	430	21.3 %	300
Margin Percentage	3.5%	4.7%		3.3%	3.5%		3.1%
Ordinary Income	169	222	31.1 %	313	340	8.6 %	290
Margin Percentage	1.4%	2.8%		0.3%	0.9%		1.1%
Net Income	67	132	97.1 %	25	90	259.6 %	100
Factors of Change in Operating Income		Gain factors Decrease in R&D expenses 62 Decrease of expenses and others 51 Reduction in cost 51 Loss factors Decrease in sales mix 91 Foreign exchange 5			Gain factors Decrease of expenses and others 92 Reduction in cost 88 Decrease in R&D expenses 42 Foreign exchange 5 Loss factors Decrease in sales mix 151		Gain factors Reduction in cost 93 Decrease of expenses and others 81 Loss factors Decrease in sales mix 119 Foreign exchange 88 Increase in R&D expenses 21
Foreign Exchange Rate YEN/US\$	110	109		108	108		105
Capital Investment	108	85		256	280		320
Depreciation and Amortization	132	122		276	250		260
R&D Expenses	277	215		528	486		549
Interest bearing debt	1,468	1,248		1,403	1,400		1,400
Performance of operation		Net Sales to decrease Operation Income to increase			Net Sales to increase Operation Income to increase Best Net Sales		
Domestic Production Volume	253	230	(8.9) %	481	459	(4.5) %	462
Domestic Sales	133	123	(7.8) %	273	245	(10.3) %	263
Small Cars	52	54	4.0 %	108	107	(0.6) %	110
Minicars	82	69	(15.3) %	165	137	(16.6) %	153
Export	114	106	(7.4) %	213	214	0.6 %	197
North America	60	47	(20.9) %	102	97	(4.6) %	93
Europe	27	27	(0.1) %	54	56	3.0 %	51
Other	27	31	15.2 %	57	61	7.6 %	54
Knock Down Parts	58	63	8.2 %	115	125	8.7 %	138