



<Reference for the 3rd Quarter of FY2006(Apr. 2005 to Dec. 2005) Consolidated Financial Results>

(Feb. 3, 2006)

Fuji Heavy Industries Ltd.

(in 100 millions of yen) (in thousands of units)	RESULTS	RESULTS		RESULTS	FORECAST		FORECAST
	3rd Quarter of FY2005	3rd Quarter of FY2006		FY2005	FY2006		FY2006
	Apr. 2004 to Dec. 2004	Apr. 2005 to Dec. 2005		Apr. 2004 to Mar. 2005	Apr. 2005 to Mar. 2006		(Nov. 2005) Apr. 2005 to Mar. 2006
Net Sales	10,504	10,395	(1.0) %	14,465	14,800	2.3 %	14,800
Domestic	4,455	4,281	(3.9) %	6,271	6,190	(1.3) %	6,230
Overseas	6,049	6,114	1.1 %	8,194	8,610	5.1 %	8,570
Margin Percentage	2.5%	3.6%		2.9%	3.3%		2.6%
Operating Income	265	376	41.9 %	420	490	16.6 %	390
Margin Percentage	2.7%	3.0%		3.0%	2.6%		2.0%
Ordinary Income	286	312	8.9 %	436	390	(10.5) %	290
Margin Percentage	2.0%	1.2%		1.3%	0.8%		0.8%
Net Income	207	128	(38.2) %	182	120	(34.2) %	120
Factors of Change in Operating Income		Gain factors			Gain factors		Gain factors
		Reduction in cost	91		Reduction in cost	124	Reduction in cost 113
		Decrease of expenses and others	79		Foreign exchange	103	Decrease in R&D expenses 40
		Decrease in R&D expenses	68		Decrease of expenses and others	52	Decrease of expenses and others 27
		Foreign exchange	48		Decrease in R&D expenses	40	Foreign exchange 12
		Loss factors			Loss factors		Loss factors
		Decrease in sales mix	175		Decrease in sales mix	249	Decrease in sales mix 222
Foreign Exchange Rate YEN/US\$	109		111	108		111	108
R&D Expenses	400		332	530		490	490
Interest bearing debt	4,089		3,911	4,122		4,000	4,100
Performance of operation		Net Sales to decrease Net Income to decrease			Net Sales to increase Net Income to decrease Best Net Sales		
Domestic Sales	179	164	(8.3) %	254	235	(7.5) %	237
Small Cars	72	69	(4.6) %	104	102	(2.2) %	103
Minicars	107	95	(10.9) %	150	133	(11.2) %	134
Export	240	244	2.0 %	328	339	3.5 %	336
North America	153	146	(4.5) %	210	209	(0.7) %	213
Europe	45	47	5.2 %	61	64	6.0 %	62
Other	42	51	22.4 %	57	66	16.5 %	61
Units Total	419	408	(2.4) %	582	574	(1.3) %	573
SIA Isuzu SUV s	13	0	-	13	0	-	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 base of Fuji Heavy Industries Ltd..