



<Reference for FY2006 Consolidated Financial Results>

(MAY 9, 2006)

Fuji Heavy Industries Ltd.

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

	RESULTS	RESULTS		FORECAST	
	FY2005 Apr.2004 to Mar.2005	FY2006 Apr.2005 to Mar.2006		FY2007 Apr.2006 to Mar.2007	
Net Sales	14,465	14,764	2.1 %	15,500	5.0 %
Domestic	6,271	6,041	△ 3.7 %	6,400	5.9 %
Overseas	8,194	8,722	6.4 %	9,100	4.3 %
Margin Percentage	2.9%	4.0%		3.2%	
Operating income	420	583	38.8 %	500	△ 14.3 %
Margin Percentage	3.0%	3.2%		3.2%	
Ordinary income	436	468	7.3 %	500	6.9 %
Margin Percentage	1.3%	1.1%		1.9%	
Net income	182	156	△ 14.4 %	300	92.2 %
Change of operating income by factors		Gain factors Foreign exchange 132 Reduction in costs 128 Decrease of expenses and others 86 Decrease in R&D expenses 61 Loss factors Decrease in sales mix 244		Gain factors Increase in sales mix 107 Reduction in costs 27 Loss factors Increase of expenses and others 96 Increase in R&D expenses 71 Foreign exchange 50	
Exchange rate YEN/US\$	108	112		110	
Capital investment	853	562		930	
Depreciation and amortization	511	575		605	
R&D expenses	530	469		540	
Interest bearing debt	4,122	3,741		3,700	
Performance of operation		Net sales to increase Net income to decrease Best net sales		Net sales to increase Net income to increase Best net sales	
Domestic sales	254	230	△ 9.4 %	264	14.5 %
Small Cars	104	98	△ 6.1 %	97	△ 0.8 %
Minicars	150	132	△ 11.7 %	167	25.8 %
Overseas sales	328	341	4.2 %	347	1.8 %
North America	210	210	△ 0.2 %	220	4.9 %
Europe	61	65	7.0 %	65	1.0 %
Other	57	67	17.4 %	62	△ 7.3 %
Total sales	582	571	△ 1.8 %	611	6.9 %
SIA Isuzu SUVs	13	-	-	-	-

* 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.