



<Reference for the 1st Quarter of FY2007 Consolidated Financial Results>

(July 31,2006)
Fuji Heavy Industries Ltd.

(in 100 millions of yen) (in thousands of units)	ACTUAL RESULTS 1st Quarter of FY 2006 Apr.2005 to Jun.2005		ACTUAL RESULTS 1st Quarter of FY 2007 Apr.2006 to Jun.2006		FORECAST FY2007 Apr.2006 to Mar.2007		
	Net Sales	2,999		3,295	9.9 %	15,500	5.0 %
Domestic	1,292		1,213	△ 6.1 %	6,400	5.9 %	
Overseas	1,707		2,082	21.9 %	9,100	4.3 %	
Margin Percentage	0.4%		3.3%		3.2%		
Operating income		12	108	834.7	500	△ 14.3 %	
Margin Percentage	0.1%		2.9%		3.2%		
Ordinary income		4	96	—	500	6.9 %	
Margin Percentage	—		1.4%		1.9%		
Net income		△ 12	46	—	300	92.2 %	
Analysis of increase/decrease in operating income	/		Gain factors		Gain factors		
			Foreign exchange	52	Increase in sales mix	107	
			Increase in sales mix	31	Reduction in costs	27	
			Decrease of expenses and others	16			
			Reduction in costs	11			
			Loss factors		Loss factors		
			Increase in R&D expenses	14	Increase of expenses and others	96	
					Increase in R&D expenses	71	
					Foreign exchange	50	
Exchange rate YEN/US\$			107		115		110
Capital investment	95		87		930		
Depreciation and amortization	125		146		605		
R&D expenses	97		111		540		
Interest bearing debt	4,124		3,835		3,700		
Performance of operation	/		Net sales to increase		Net sales to increase		
			Net income to increase		Net income to increase		
					Best net sales		
Domestic sales units			50	45	△ 8.9 %	264	14.5 %
Small Cars			19	16	△ 13.5 %	97	△ 0.8 %
Minicars			31	29	△ 6.1 %	167	25.8 %
Overseas sales units			71	79	11.7 %	347	1.8 %
North America			43	47	7.9 %	220	4.9 %
Europe			12	16	32.5 %	65	1.0 %
Others			16	17	6.6 %	62	△ 7.3 %
Total sales units	120	124	3.2 %	611	6.9 %		

*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.