

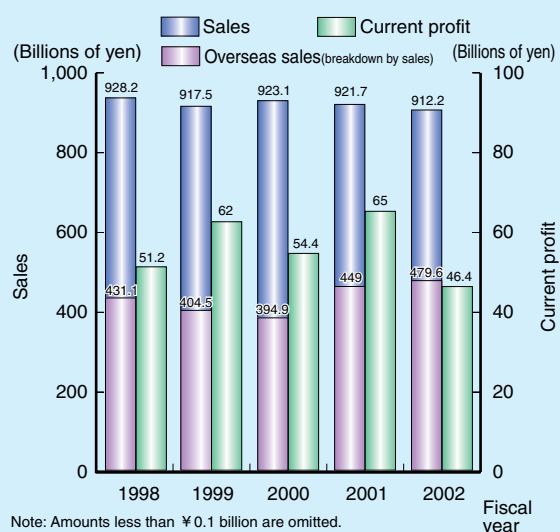
CORPORATE OVERVIEW

Name Fuji Heavy Industries Ltd.
Established July 15, 1953
Paid-in capital ¥ 144,454 million (as of March 31, 2003)
Employees 14,359 (as of March 31, 2003)
Head office 7-2, Nishishinjuku 1-chome, Shinjuku-ku, Tokyo 160-8316 Japan
Non-consolidated net sales ¥ 912,228 million (for the fiscal year ended March 31, 2003)

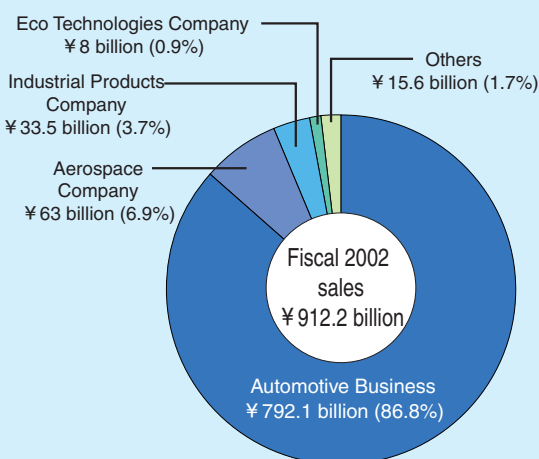
Principal manufacturing locations and products

Gunma Manufacturing Division (Ohta City, Gunma Prefecture etc.)
 Legacy, Impreza, Forester, Pleo, Sambar
 Utsunomiya Manufacturing Division (Utsunomiya City, Tochigi Prefecture, etc.)
 Aircraft, railway rolling stock, environmental equipment
 Saitama Manufacturing Division (Kitamoto City, Saitama Prefecture)
 Robin-engines, engine electrical generators
 Isesaki Plant (Isesaki City, Gunma prefecture)
 Bus bodies, prefabricated mini-houses, Automobile repair parts

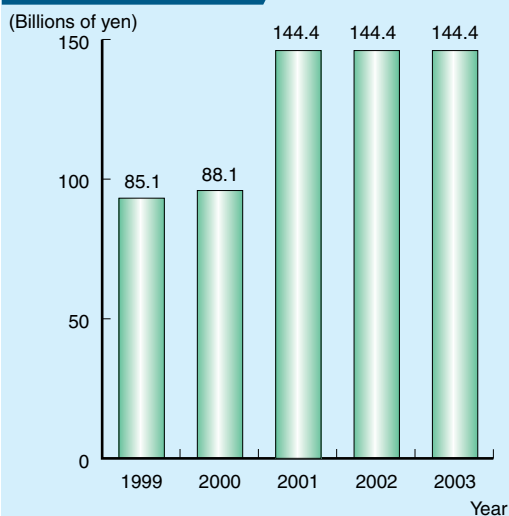
Trends in sales and current profits



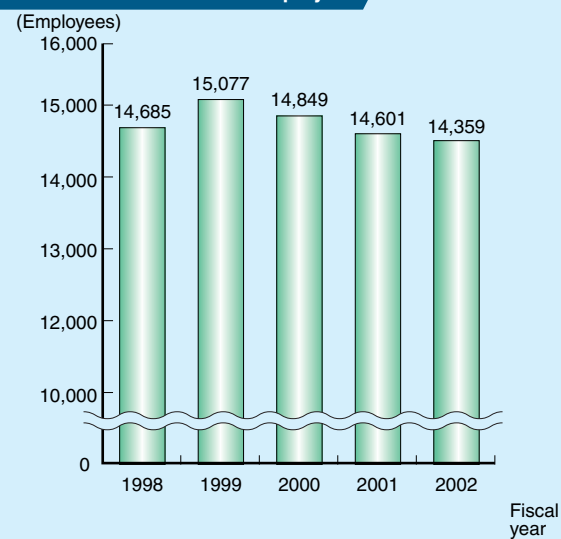
Non-consolidated net sales breakdown by division



Trends in paid-in capital (As of the end of March each year)



Trends in the number of employees



Please Let Us Know Your Opinions and Thoughts.

Thank you for reading Fuji Heavy Industries' Year 2003 Environmental Report. This report focused primarily on measures implemented in fiscal 2002 ended March 31, 2003. In addition, this report includes our domestic and foreign affiliate companies' activities. Going forward, environmental reports will be published annually. We believe that your opinions and thoughts will help make them more complete. So please take a moment to fill in the questionnaire on the reverse side and fax it to us at the number shown. Thank you for your cooperation.

Reports on the results of the questionnaire for our Year 2002 Environmental Report

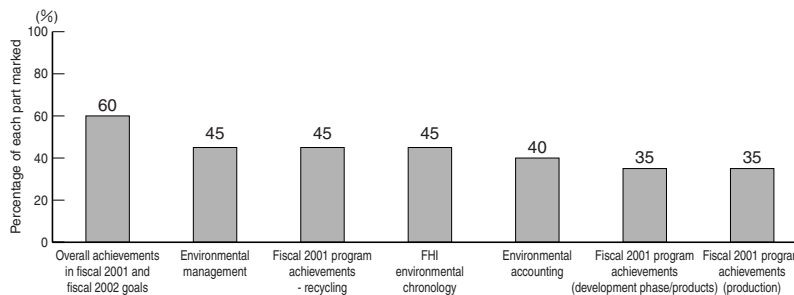
Our sincere thanks to the many who completed last year's questionnaire (published in June 2002). These are the results.

1. About the 2002 Environmental Report

(1) Were the contents of this report sufficient and suitable for an environmental report?



(2) What parts impressed you most? (Mark all that apply.)



2. About what topics you would like more detailed information?

- (1) Concrete plans for the prevention of global warming
- (2) Activities for the Law on Recycling of End of Life Vehicles
- (3) The specific contents of zero emissions activities

In addition, we received the opinions below as good points.

- 1) I thought that your approach of trying to cooperate with your business partners, including joint development with scrappers in automobile recycling, shows the direction you are taking for the future.
- 2) I think that the disclosure of the questionnaire is good as the first step in interactive communication. Please continue.

3. Opinions about the method of preparing the environmental report

- (1) Better than last year, but I want it to be improved more. For example, how about adding your self-evaluation to the results?
- (2) If the environmental report had a narrative style, it would be easier to understand.

4. We would like to answer the question in the questionnaire.

About the circulation of the environmental report ... 8,000 copies of the Year 2002 Environmental Report were distributed.

We received many valuable ideas in addition to those presented here. To the extent possible, we have incorporated those ideas in our Year 2003 Environmental Report. However, there is always room for improvement, and we again solicit the opinions and guidance of our readers.

QUESTIONNAIRE FAX FORM

Please check the box(es) corresponding to your answer.

Q1. How did you come to know about the 2003 Environmental Report?

- Newspaper article Magazine article FHI's Web site Other Web Site FHI employee
- FHI business partner/supplier Subaru dealers Friend or acquaintance
- Other (Please specify _____)

Q2. Were the contents of this report sufficient and suitable for an environmental report?

- Definitely Very much Fair Not very much Not at all

Please tell us the reasons.

[Reasons: _____]

Q3. What do you think of FHI's environmental conservation activities?

- Definitely sufficient Sufficient Acceptable Not sufficient Definitely not enough

Please tell us the reasons.

[Reasons: _____]

Q4. What parts impressed you most? (Please mark all that apply.)

- Environmental management New Voluntary Plans for the Environment Environmental audit Environmental accounting
- Overall achievements in fiscal 2002 and fiscal 2003 goals
- Fiscal 2002 program achievements - development phase/ products (automotive business)
- Fiscal 2002 program achievements - development phase/ products (other than automotive business)
- Fiscal 2002 program achievements - production Fiscal 2002 program achievements - recycling
- Fiscal 2002 program achievements - logistics Social action programs Health and Safety
- Activities in affiliated companies Overseas activities Glossary Plant site data
- Related data FHI environmental chronology

Q5. Please tell us what topics you would like more detailed information on.

[_____]
 [_____]
 [_____]

Q6. What is your opinion of FHI's environmental activities based on this report?

[_____]
 [_____]
 [_____]

Q7. What is your relationship with FHI?

- Customer Resident of an area neighboring an FHI installation Engaged in government administration
- FHI shareholder News media-related Related to an environmental NGO or NPO
- Finance- or investment-related Business partner/supplier Employee or family member of employee
- Other (Please specify _____)

.....
 Thank you for your cooperation. If you wish, please provide some information about yourself (optional).

Name	Male/female	Age
Occupation	Employer	Department/title
Address (workplace or home)		Telephone

**To: Fuji Heavy Industries Ltd., Environmental Affairs Promotion Office
 FAX: 03-3347-2530**



This picture on the cover of the 2003 Environmental Report was created by coloring the sea of coral reef in Subaru blue. Coral, which can only grow in clean seawater, is an important indicator of the natural condition of the sea. Today, human activity has a significant influence on the global environment. Efforts to maintain a healthy environment are becoming increasingly important.

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Please contact Fuji Heavy Industries' Environmental Affairs Promotion Office with questions or comments about this environmental report.

FAX 03-3347-2530

This environmental report is also available on the Fuji Heavy Industries Web site:
<http://www.fhi.co.jp/>

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