

<Reference for FY2004 Non-Consolidated Financial Results>

(MAY 14, 2004)
Fuji Heavy Industries Ltd.

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

	RESULTS FY2003 Apr.2002 to Mar.2003		RESULTS FY2004 Apr.2003 to Mar.2004		FORECAST FY2005 Apr.2004 to Mar.2005	
Net Sales	9,122		9,369	2.7 %	9,850	5.1 %
Domestic	4,325		4,648	7.5 %	5,030	8.2 %
Overseas	4,796		4,720	-1.6 %	4,820	2.1 %
Margin Percentage	5.5%		3.2%		3.6%	
Operating income	501		301	-39.9 %	355	17.8 %
Margin Percentage	5.1%		3.0%		3.4%	
Ordinary income	464		284	-38.7 %	330	15.8 %
Margin Percentage	2.1%		2.0%		1.8%	
Net income	188		190	0.7 %	180	-5.3 %
Change of operating income by factors			Gain factors		Gain factors	
			Reduction in costs	143	Increase in sales mix	189
			Decrease in R&D expenses	25	Reduction in costs	120
					Decrease of expenses and others	51
			Loss factors		Loss factors	
			Increase of expenses and others	147	Foreign exchange	302
			Foreign exchange	139	Increase in R&D expenses	4
			Decrease in sales mix	83		
Exchange rate YEN/US\$	124		116		105	
Capital investment	346		327		320	
Depreciation and amortization	270		293		280	
R&D expenses	598		573		577	
Interest bearing debt	1,459		1,368		1,550	
Performance of operation			Net sales to increase		Net sales to increase	
			Operating income to decrease		Operating income to increase	
Domestic production volume	440		465	5.9 %	513	10.1 %
Domestic sales	252		262	4.0 %	302	15.3 %
Small Cars	104		119	13.7 %	113	-4.4 %
Minicars	148		144	-2.9 %	189	31.6 %
Export	196		201	2.5 %	214	6.5 %
Knock down parts	108		90	-16.2 %	121	34.0 %