



<Reference for FY2005 Non-consolidated Financial Results>

(MAY 12,2005)

Fuji Heavy Industries Ltd.

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

	RESULTS FY2004 Apr.2003 to Mar.2004		RESULTS FY2005 Apr.2004 to Mar.2005		FORECAST FY2006 Apr.2005 to Mar.2006	
Net Sales	9,369		9,495	1.3 %	9,440	(0.6) %
Domestic	4,648		4,524	(2.6) %	4,610	1.9 %
Overseas	4,721		4,971	5.3 %	4,830	(2.8) %
Margin Percentage	3.2%		3.7%		3.2%	
Operating income	301		354	17.6 %	300	(15.3) %
Margin Percentage	3.0%		3.3%		3.1%	
Ordinary income	285		313	9.9 %	290	(7.4) %
Margin Percentage	2.0%		0.3%		1.1%	
Net income	190		25	(86.8) %	100	299.5 %
Change of operating income by factors			Gain factors		Gain factors	
			Reduction in costs	125	Reduction in costs	93
			Decrease of expenses		Decrease of expenses	
			and others	104	and others	81
			Decrease in R&D expenses	45		
			Loss factors		Loss factors	
			Foreign exchange	173	Decrease in sales mix	119
			Decrease in sales mix	48	Foreign exchange	88
					Increase in R&D expenses	21
Exchange rate YEN/US\$	116		108		105	
Capital investment	327		256		320	
Depreciation and amortization	294		276		260	
R&D expenses	573		528		549	
Interest bearing debt	1,369		1,403		1,400	
Performance of operation			Net sales to increase		Net sales to decrease	
			Operating income to increase		Operating income to decrease	
			Best Net Sales			
Domestic production volume	465		481	3.3 %	462	(3.8) %
Domestic sales	262		273	4.1 %	263	(3.7) %
Small Cars	119		108	(8.8) %	110	1.3 %
Minicars	144		165	14.7 %	153	(7.0) %
Export	201		213	5.8 %	197	(7.2) %
North America	106		102	(4.0) %	93	(8.9) %
Europe	49		54	11.3 %	51	(6.4) %
Other	46		57	22.4 %	54	(5.1) %
Knock down parts	90		115	27.9 %	138	19.4 %