



<Reference for FY2006 Non-consolidated Financial Results>

(MAY 9,2006)

Fuji Heavy Industries Ltd.

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

	RESULTS	RESULTS		FORECAST	
	FY2005	FY2006		FY2007	
	Apr.2004 to Mar.2005	Apr.2005 to Mar.2006		Apr.2006 to Mar.2007	
Net Sales	9,495	9,761	2.8 %	9,900	1.4 %
Domestic	4,524	4,376	△ 3.3 %	4,500	2.8 %
Overseas	4,971	5,386	8.4 %	5,400	0.3 %
Margin Percentage	3.7%	5.3%		3.1%	
Operating income	354	521	47.1 %	310	△ 40.5 %
Margin Percentage	3.3%	4.2%		3.1%	
Ordinary income	313	414	32.2 %	310	△ 25.1 %
Margin Percentage	0.3%	1.1%		1.4%	
Net income	25	103	310.5 %	140	36.3 %
Change of operating income by factors		Gain factors Decrease of expenses and others 118 Foreign exchange 118 Reduction in costs 93 Decrease in R&D expenses 62 Loss factors Decrease in sales mix 224		Gain factors Reduction in costs 16 Loss factors Decrease in sales mix 82 Increase in R&D expenses 68 Foreign exchange 55 Increase of expenses and others 22	
Exchange rate YEN/US\$	108	112		110	
Capital investment	256	239		380	
Depreciation and amortization	276	249		270	
R&D expenses	528	467		535	
Interest bearing debt	1,403	1,369		1,400	
Performance of operation		Net sales to increase Operating income to increase Best net sales		Net sales to increase Operating income to decrease Best net sales	
Domestic production volume	481	467	△ 3.0 %	484	3.8 %
Domestic sales	273	245	△ 10.3 %	264	7.8 %
Small Cars	108	106	△ 1.7 %	96	△ 9.9 %
Minicars	165	138	△ 15.9 %	168	21.4 %
Export	213	225	5.8 %	219	△ 2.4 %
North America	102	100	△ 1.4 %	102	1.1 %
Europe	54	58	7.9 %	57	△ 2.1 %
Other	57	66	16.7 %	61	△ 8.2 %
Knock down parts	115	120	3.9 %	115	△ 4.3 %