



<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 Foreign exchange 52 Increase in sales mix 31 Decrease of expenses and others 16 Reduction in costs 11 Loss factors Increase in R&D expenses 14		Gain factors Increase in sales mix 107 Reduction in costs 27 Loss factors 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 income to increase		Net sales 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.