



<Reference for the First Half of FY2007(Apr. 2006 to Sep. 2006) Non-Consolidated Financial Results>

(Oct. 31, 2006)

Fuji Heavy Industries Ltd.

(in 100 millions of yen) (in thousands of units)	RESULTS	RESULTS		RESULTS	FORECAST		FORECAST
	1st HALF of FY2006 Apr. 2005 to Sep. 2005	1st HALF of FY2007 Apr. 2006 to Sep. 2006		FY2006 Apr. 2005 to Mar. 2006	FY2007 Apr. 2006 to Mar. 2007		FY2007 (May 2006) Apr. 2006 to Mar. 2007
Net Sales	4,759	4,825	1.4 %	9,761	9,500	(2.7) %	9,900
Domestic	2,155	2,067	(4.1) %	4,376	4,100	(6.3) %	4,500
Overseas	2,604	2,758	5.9 %	5,386	5,400	0.3 %	5,400
Margin Percentage	5.6%	3.9%		5.3%	4.1%		3.1%
Operating Income	268	187	(30.3) %	521	390	(25.2) %	310
Margin Percentage	4.7%	2.8%		4.2%	3.3%		3.1%
Ordinary Income	222	137	(38.3) %	414	310	(25.1) %	310
Margin Percentage	2.8%	1.3%		1.1%	1.5%		1.4%
Net Income	132	62	53.2 %	103	140	36.3 %	140
Factors of Change in Operating Income		Gain factors Foreign exchange 88 Decrease of expenses and others 61 Reduction in cost 16 Loss factors Decrease in sales mix 212 Increases in cost 34			Gain factors Decrease of expenses and others 99 Foreign exchange 89 Reduction in cost 43 Loss factors Decrease in sales mix 324 Increase in cost 38		Gain factors Reduction in cost 16 Loss factors Decrease in sales mix 82 Increase in R&D expenses 68 Foreign exchange 55 Decrease of expenses and others 22
Foreign Exchange Rate YEN/US\$	109		115	112		115	110
Capital Investment	85		123	239		380	380
Depreciation and Amortization	122		122	249		255	270
R&D Expenses	215		249	467		505	535
Interest bearing debt	1,248		1,413	1,369		1,400	1,400
Performance of operation		Net Sales to increase Operation Income to decrease			Net Sales to decrease Operation Income to decrease		
Domestic Production Volume	230	250	8.8 %	467	479	2.7 %	484
Domestic Sales	123	120	(2.7) %	245	242	(1.1) %	264
Small Cars	54	42	(22.2) %	106	83	(22.3) %	96
Minicars	69	78	12.4 %	138	159	15.2 %	168
Export	106	121	14.8 %	225	232	3.3 %	219
North America	47	54	14.7 %	100	100	0.0 %	102
Europe	27	32	19.4 %	58	64	9.4 %	57
Other	31	35	11.1 %	66	68	2.8 %	61
Knock Down Parts	63	51	(18.5) %	120	101	(15.6) %	115