

Corporate Overview

Name	Fuji Heavy Industries Ltd.
Established	July 15, 1953
Paid-in capital	153.7 billion yen (as of March 31, 2005)
Employees	(Consolidated) 26,989 (as of March 31, 2005) (Non-consolidated) 13,983 (as of March 31, 2005)
Head Office	7-2 Nishi-shinjuku 1-chome, Shinjuku-ku, Tokyo 160-8316 Japan TEL: 03-3347 for every division (dial information 03-3347-2111)
Sales	(Consolidated) 1446.5 billion yen (for the fiscal year ended March 31, 2005) (Non-consolidated) 949.5 billion yen (for the fiscal year ended March 31, 2005)

Principal manufacturing locations and products

Gunma Manufacturing Division (Ohta City, Isesaki City, and others, Gunma Prefecture, etc.)

Legacy, Impreza, Forester, R1, R2, Pleo, Sambar

Utsunomiya Manufacturing Division (Utsunomiya City, Tochigi Prefecture)

Aircraft, aerospace-related machinery components, environmental equipment

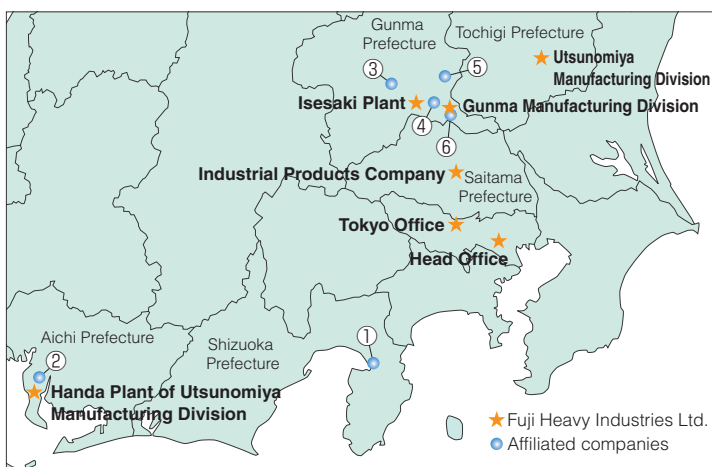
Industrial Products Company (Kitamoto City, Saitama Prefecture)

Robin-engines, engine electrical generators, pumps

Locations

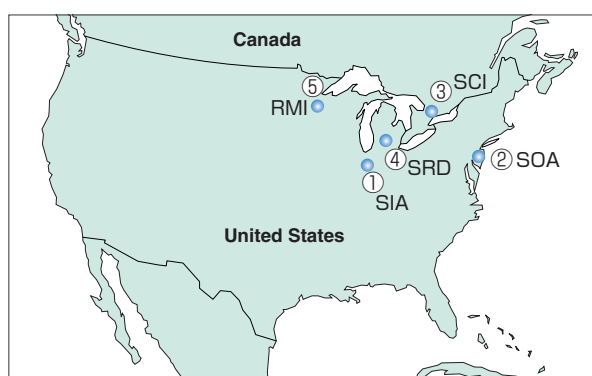
Note: Locations of major facilities of Fuji Heavy Industries Ltd. and affiliated companies mentioned in this report are shown below.

Japan



Company name	Location	Business
① Fuji Robin Industries Ltd.	Numazu City, Shizuoka Prefecture	Manufacture, service, and sales of agricultural/forestry equipment, engines, and fire pumps
② Yusoki Kogyo K.K.	Handa City, Aichi Prefecture	Manufacture and sales of aerospace-related machinery components and crane trucks, etc.
③ Fuji Machinery Co., Ltd.	Maebashi City, Gunma Prefecture	Manufacture and sales of car parts, industrial machinery, and agricultural transmissions
④ Ichitan Co., Ltd.	Ota City, Gunma Prefecture	Manufacture and sales of forged parts for automobiles and industrial machinery
⑤ Kiryu Industrial Co., Ltd.	Kiryu City, Gunma Prefecture	Manufacture of specially equipped Subaru automobiles and logistics control of Subaru automobile parts
⑥ Subaru Logistics Co., Ltd.	Ohta City, Gunma Prefecture	Logistics and logistics-related operation of Subaru automobiles, parts, and supplies

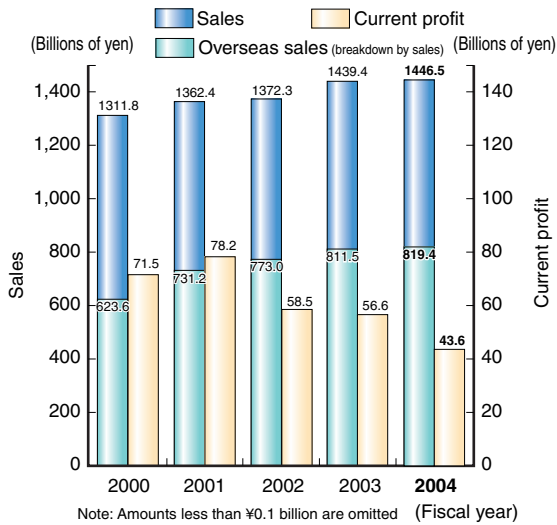
North America



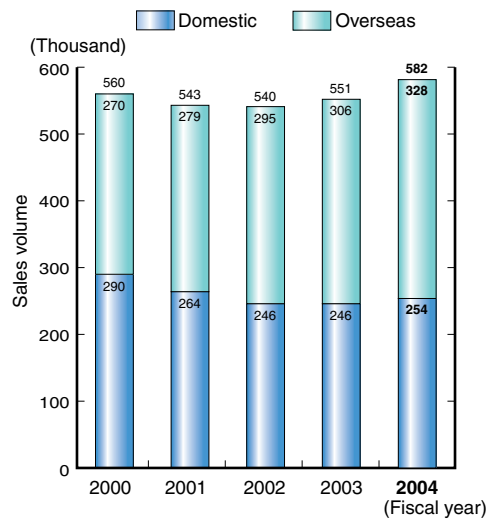
Company name	Location	Business
① SIA * 1	Lafayette, Indiana	Production base for Subaru in the U.S.A.
② SOA * 2	Cherry Hill, New Jersey	Distribution base for Subaru in the U.S.A.
③ SCI * 3	Mississauga, Ontario	Distribution base for Subaru in Canada
④ SRD * 4	Ann Arbor, Michigan	Research and development base for automobiles in the U.S.A.
⑤ RMI * 5	Hudson, Wisconsin	Production base for general-purpose engines in the U.S.A.

Economic Indicators

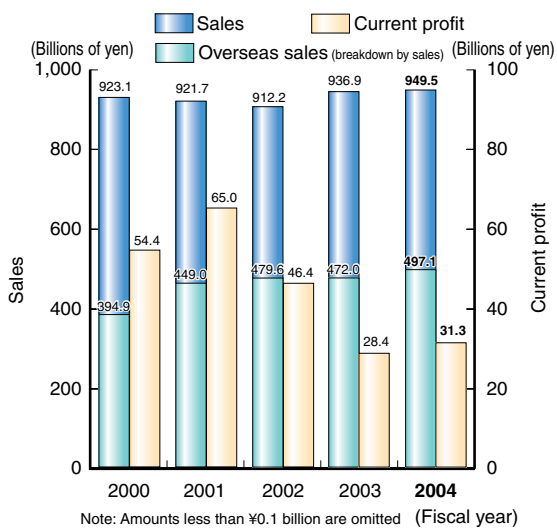
Trends in sales and current profit (consolidated)



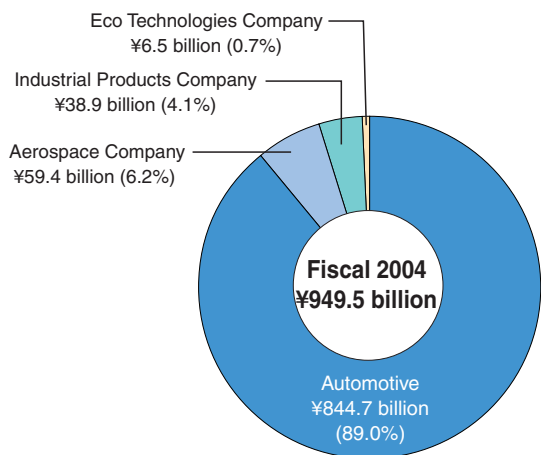
Trends in sales volume (consolidated)



Trends in sales and current profit (non-consolidated)

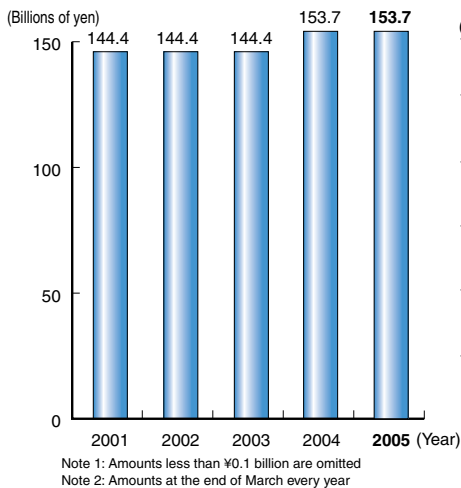


Net sales breakdown by division (non-consolidated)

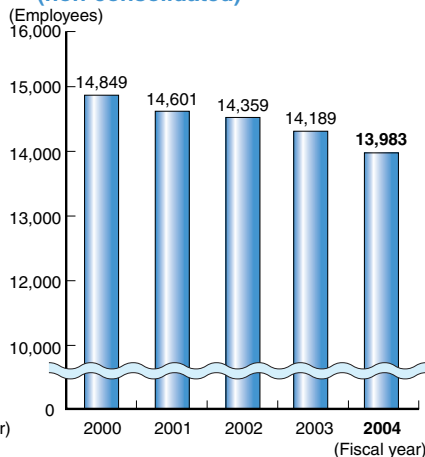


Note: Figures are rounded off to the nearest ¥0.1 billion

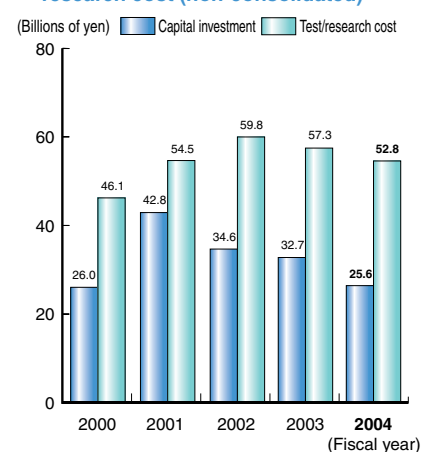
Trends in paid-in capital



Trends in the number of employees (non-consolidated)



Trends in capital investment and test/research cost (non-consolidated)



Corporate philosophy

The manufacturing principles of Fuji Heavy Industries Ltd. are built on the tradition of aircraft manufacture established by Nakajima Aircraft, the predecessor of FHI. The DNA of our company consists of *pursuit of the best performance*, the fundamental concepts for designing aircraft, *a concentrated, lean package* to materialize it, and *thorough implementation of safe operations under all environments*. While maintaining an emphasis on these principles, we will strive to develop new values and actively work on environmental problems and compliance issues while treasuring our tradition, so that FHI will be able to provide customers and other stakeholders with more satisfaction and reliance, and subsequently coexist in harmony with society.

- 1. We will strive to create advanced technology on an ongoing basis and provide consumers with distinctive products with the highest level of quality and customers satisfaction.***
- 2. We will aim to continuously promote harmony between people, society, and the environment while contributing to the prosperity of society.***
- 3. We will look to the future with a global perspective and aim to foster a vibrant, progressive company.***

We Aim to Become What We Want to Be

We have been striving to move into our ideal picture of a *company with a strong, appealing presence* and develop new values. To achieve the goals, FHI reviewed the two-year plan from fiscal 2005 of the mid-term management plan, Fuji Dynamic Revolution 1, formulated the Revision FDR-1, and started new approaches. In accordance with Revision FDR-1, we aim to *evolve strategies for Subaru's unique premium brand* in order to increase profitability and, at the same time, strive to provide all customers with *pleasure and*

a sense of security when driving any car by integrating a higher level of Safety and Environment into Driving. It is our dream and desire to establish a Subaru brand loved and supported by customers all around the world and become a model company where employees work with pride. With these in mind, we will carry our activities forward steadily and make the most of our premium values in every business area, including automobiles, as a company which continues to evolve for the future.

Corporate Code of Conduct

FHI set down a corporate code of conduct to comply with laws and regulations and to fulfill its social responsibilities, based on our corporate philosophy. We will continue to strive to become a company loved by all and contribute to making society more affluent by respecting individuals and the corporate code of conduct and acting on the same sense of values.

- 1. We will develop and provide creative products and services while paying sufficient attention to the environment and safety.***
- 2. We will respect the rights and characteristics of individuals.***
- 3. We will promote harmony with society and contribute to the prosperity of society.***
- 4. We will meet social norms and act honestly and fairly.***
- 5. We will maintain global perspective and aim to be in harmony with international society.***

CSR (Corporate Social Responsibility)

FHI's philosophy concerning CSR

CSR is a corporate responsibility for promoting their business activities as members of society. FHI believes that the Corporate Philosophy is the CSR Policy, or in other words, acknowledging that CSR is a reflection of our corporate philosophy and fundamental to our business activities.

CSR Activities

FHI has been actively working on a variety of issues, including corporate governance, environment, and compliance as its contribution to society.

