

October 24, 2011

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Revision of Performance Projection for the First Half of the Fiscal Year 2012 (from April 1 to September 30, 2011)

Considering the current business trend, Fuji Heavy Industries Ltd. (FHI) has announced the revision of performance projection for the first half of the fiscal year ending March 31, 2012 (from April 1, 2011 to March 31, 2012) which was released at the timing of consolidated financial results announcement on August 2, 2011.

Revision of consolidated basis performance projection for the first half of the Fiscal 2012 (from April 1 to September 30, 2011)

(Unit: Millions of yen)

	Net sales	Operating Income	Ordinary Income	Net Income	Net Income Per Share (yen)
Previous projection (A)	650,000	10,000	8,000	23,000	29.48
Revised projection (B)	650,000	18,000	21,000	32,000	41.01
Increase and decrease (B-A)	—	8,000	13,000	9,000	
Change of percentage (%)	—	80.0	162.5	39.1	
Actual results of the first half of the fiscal 2011 (ended September 30, 2010)	803,994	57,349	58,825	44,566	57.20

Reason of revision

Despite the impact of stronger yen, as the sales in Japan and overseas surpassed our previous projection and cost reduction including SG&A expenses was more than we had expected, FHI has revised the consolidated basis performance projection for the first half of the fiscal 2012 as described above.

The foreign exchange rates of the first half of the year were 80 yen per US\$ (estimate rate was 81 yen per US\$) and 114 yen per euro (116 yen per euro).

Furthermore, FHI will make announcement of the consolidated basis performance projection of the fiscal year ending March 2012 (from April 1, 2011 to March 31, 2012) on November 1, 2011 when we will release the financial results of the first half of the year after reviewing the business condition.

Note: Above mentioned projections are based on certain assumptions and our management's judgment in light of currently available information, therefore actual results may differ from these projections.

End.