

To whom it may concern:



May 15, 2009

Company name: Fuji Heavy Industries Ltd.
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Notice of Partial Amendments to the Articles of Incorporation of the Company

The Board of Directors of Fuji Heavy Industries Ltd. (“FHI” or the “Company”) determined at a board meeting held on May 15, 2009, to propose partial amendments to the Articles of Incorporation at the 78th General Meeting of Shareholders to be held on June 24, 2009. The details are as follows.

1. Reasons for the amendments

- (1) The Law for Partial Amendments to the Law Concerning Book-Entry Transfer of Corporate Bonds and Other Securities for the Purpose of Streamlining the Settlement of Trades of Stocks and Other Securities (Law 88 of 2004) (hereinafter the “Settlement Streamlining Law”) was implemented, effective January 5, 2009, thereby necessitating a shift to the Book-Entry Transfer System for Stocks, etc. (hereinafter the “Electronic Share Certificate System”), for all listed companies. Subsequently, the Company proposes to delete the provisions regarding share certificates, beneficial shareholders and the register of beneficial shareholders that are no longer relevant and make other necessary changes. (Articles 6, 8, 9 and 10 of the current Articles of Incorporation are affected.)

Pursuant to Article 6, Paragraph 1, of the Supplementary Provisions to the Settlement Streamlining Law, Article 6 (Issuance of Share Certificates) of the current Articles of Incorporation is deemed to have been abolished as of the implementation date of said Law, which is January 5, 2009.

- (2) Because the register of loss of share certificates of the Company must be prepared and kept until one year has elapsed from the following day of the implementation date of the Settlement Streamlining Law, the Company proposes to establish supplementary provisions to the relevant effect.
- (3) Subsequent to these changes, the Company proposes to renumber the corresponding articles as required.

2. Description of the amendments

The current Articles of Incorporation and proposed amendments are indicated in the attached document.

3. Schedule

Date of General Meeting of Shareholders to change the Articles of Incorporation: June 24, 2009 (scheduled)
Effective date for the changes to the Articles of Incorporation : June 24, 2009 (scheduled)

Description of the amendments

(Underlines indicate amendments.)

Current Articles of Incorporation	Proposed amendments
<p>(Issuance of Share Certificates)</p> <p><u>Article 6.</u> <u>The Company shall issue share certificates related to the shares.</u></p> <p>Article <u>7</u>. [Provisions omitted]</p> <p>(Shareholder Register Administrator)</p> <p>Article <u>8</u>. The Company will establish a shareholder register administrator. The shareholder register administrator and its place of operation will be determined by a resolution of the Board of Directors and will be publicly announced. Preparing and maintaining the register of shareholders <u>(including the register of beneficial shareholders; the same applies hereinafter)</u>, the register of share purchase warrants <u>and the register of loss of share certificates</u>, and other matters related to the register of shareholders, the register of share purchase warrants <u>and the register of loss of share certificates</u>, will be delegated to the shareholder register administrator, and will not be handled by the Company.</p> <p>(Number of Shares in Unit Share <u>and Non-Issuance of Share Certificates for Fractional Unit Shares</u>)</p> <p>Article <u>9</u>. The number of shares in a unit share of the Company is one thousand (1,000) shares. <u>Notwithstanding the provision of Article 6, the Company will not issue share certificates relating to fractional unit shares; provided however, that this will not apply if the Regulations for Handling Shares provide otherwise.</u></p> <p>(Rights Regarding Fractional Unit Shares)</p> <p>Article <u>10</u>. The Company's shareholders <u>(including beneficial shareholders; the same applies hereinafter)</u> may not exercise any right other than the following rights regarding the fractional unit shares they own: 1. - 4. [Provisions omitted]</p> <p>Articles <u>11</u>.-<u>49</u>. [Provisions omitted]</p> <p><u>[New Provisions]</u></p>	<p>[To be deleted]</p> <p>Article <u>6</u>. [Same as the current]</p> <p>(Shareholder Register Administrator)</p> <p>Article <u>7</u>. The Company will establish a shareholder register administrator. The shareholder register administrator and its place of operation will be determined by a resolution of the Board of Directors and will be publicly announced. Preparing and maintaining the register of shareholders, the register of share purchase warrants and other matters related to the register of shareholders <u>and</u> the register of share purchase warrants will be delegated to the shareholder register administrator and will not be handled by the Company.</p> <p>(Number of Shares in Unit Share)</p> <p>Article <u>8</u>. The number of shares in a unit share of the Company is one thousand (1,000) shares. [To be deleted]</p> <p>(Rights Regarding Fractional Unit Shares)</p> <p>Article <u>9</u>. The Company's shareholders may not exercise any right other than the following rights regarding the fractional unit shares they own: 1. - 4. [Same as the current]</p> <p>Articles <u>10</u>.-<u>48</u>. [Same as the current]</p> <p><u>Supplementary Provisions</u></p> <p><u>Article 1.</u> <u>Preparing and maintaining the register of loss of share certificates and other matters related to the register of loss of share certificates will be delegated to the shareholder register administrator and will not be handled by the Company.</u></p> <p><u>Article 2.</u> <u>The preceding Article 1 and this Article 2 shall be deleted as of January 6, 2010.</u></p>