

Please note that the following is an unofficial English translation of Japanese original text of the Notice of Convocation of the 80th Ordinary General Meeting of Shareholders of Fuji Heavy Industries Ltd. The Company provides this translation for reference and convenience purposes only and without any warranty as to its accuracy or otherwise. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

(Securities Code: 7270)

June 2, 2011

**Fuji Heavy Industries Ltd.**

7-2, Nishi-Shinjuku 1-chome,  
Shinjuku-ku, Tokyo, Japan

**NOTICE OF CONVOCAION OF  
THE 80TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

To our Shareholders:

We would like to extend our deepest sympathies to the people who suffered the Great East Japan Earthquake this past March. We sincerely hope for the earliest restoration of afflicted areas.

You are cordially invited to attend the 80th Ordinary General Meeting of Shareholders of Fuji Heavy Industries Ltd. (the “Company”), to be held as set forth below.

If you are unable to attend the meeting, you can exercise your voting rights via the following methods. After reading the “Reference Documents for the Exercise of Voting Rights” contained herein, please exercise your voting rights.

**[Exercise of Voting Rights by Mail]**

Please indicate your vote for or against each of the proposals on the enclosed voting form, and return the form to the Company so that it arrives no later than 5:45 p.m., Thursday, June 23, 2011.

**[Exercise of Voting Rights via the Internet]**

Please access the relevant Web site for the exercise of voting rights (<http://www.it-soukai.com/> or <https://daiko.mizuho-tb.co.jp/>). This site is provided in Japanese only. Enter the “Voting Code” and the “Password” provided on the enclosed voting form and follow the instructions on the screen to enter your vote for or against each of the proposals no later than 5:45 p.m., Thursday, June 23, 2011.

Regarding the exercise of voting rights via internet

Sincerely,

*Ikuro Mori,*  
*President and CEO*

**1. Date and Time:** Friday, June 24, 2011, 10 a.m.

**2. Place:** Lower Ground F1, Century Room  
Hyatt Regency Tokyo  
7-2, Nishi-Shinjuku 2-chome, Shinjuku-ku, Tokyo

\* Please refer to the map of the place;

<http://tokyo.regency.hyatt.com/hyatt/hotels/services/maps/index.jsp;jsessionid=A7192759A1B2D57DE470173823513FA1.atg04-prd-atg2?icamp=propMapDirections>

### 3. Agenda of the Meeting:

**Matters to Be Reported:** These are provided in Japanese only.

1. Presentation of the Business Report and the Consolidated Financial Statements for the 80th Fiscal Period (April 1, 2010, through March 31, 2011), as well as the Independent Auditors' Reports of the Accounting Auditors and the Board of Corporate Auditors on the Consolidated Financial Statements
2. Presentation of the Non-Consolidated Financial Statements for the 80th Fiscal Year (April 1, 2010, through March 31, 2011)

**Proposals to Be Voted on:**

- |                        |   |
|------------------------|---|
| <b>Proposal No. 1:</b> | Approval of the Proposed Appropriation of Retained Earnings |
| <b>Proposal No. 2:</b> | Election of Seven (7) Directors of the Board                |
| <b>Proposal No. 3:</b> | Election of One (1) Substitute Corporate Auditor            |

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\* If you are attending the meeting in person, please submit the enclosed voting form at the reception desk after completion. Please note that only shareholders are allowed to attend the meeting, and proxies who are not shareholders or those accompanying are not allowed.

\* In case any changes are made in the Reference Documents for the Exercise of Voting Rights, the Business Report and the Consolidated/Non-Consolidated Financial Statements, such changes will be posted on the Company's Web site: <http://www.fhi.co.jp/english/ir/index.html>

## REFERENCE DOCUMENTS FOR THE EXERCISE OF VOTING RIGHTS

### Proposals and Information:

#### Proposal No. 1: Approval of the Proposed Appropriation of Retained Earnings

As for the appropriation of surplus for the year under review, it is proposed as follows.

The Company positions return to shareholders as an important managerial issue, and intend to maintain a stable payment of dividends over the long-term, while giving consideration to business performance, the payout ratio and other factors.

Upon consideration of the Company's business performance for the year under review and future business possibilities, as well as strengthening its business structure, it is hereby proposed that the year-end dividend for the 80<sup>th</sup> fiscal period be as 1. below, and the appropriation of retained earnings be as 2. below.

#### 1. Regarding Year-end Dividend:

##### (1) Type of Dividend:

Cash

##### (2) Regarding Dividends to Shareholders and its Amount:

¥4.50 per share of the Company's common stock

Total dividends: ¥3,512,973,294

The annual dividend for the year under review would be ¥9.00 per share including the paid interim dividend of ¥4.50 per share.

##### (3) Effective Date:

June 27, 2011

#### 2. Regarding Appropriation of Retained Earnings

##### (1) Item of Decreasing Retained Earning and its Amount

General reserve	¥50,000,000,000
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##### (2) Item of Increasing Retained Earning and its Amount

Retained earnings brought forward	¥50,000,000,000
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**[Translation for Reference and Convenience Purposes Only]**

**Proposal No. 2:** Election of Seven (7) Directors of the Board

The terms of office of six (6) Directors of the Board will expire at the conclusion of this Ordinary General Meeting of Shareholders. It is hereby proposed that seven (7) Directors of the Board be elected.

Candidates for the position of Director of the Board are as follows:

No.	Name (Date of Birth)	Biography, Posts and Responsibilities in the Company, and Significant Positions Concurrently Held	Number of the Company's Shares Held
1	Ikuo Mori (August 19, 1947)	<p>Apr. 1970    Joined the Company</p> <p>Jun. 1995    Staff General Manager of North America Affiliate Department, Subaru Overseas Division</p> <p>Jun. 2002    Corporate Vice President, Chief General Manager of Europe Region and Chief General Manager of Asia Pacific Region, Subaru Sales &amp; Marketing Division</p> <p>Jun. 2004    Corporate Vice President, Chief General Manager of Subaru Parts &amp; Accessories Division</p> <p>Apr. 2005    Corporate Senior Vice President, Chief General Manager of Subaru Overseas Sales &amp; Marketing Division</p> <p>Jun. 2006    Corporate Executive Vice President, Chief General Manager of Subaru Overseas Sales &amp; Marketing Division</p> <p>Jun. 2006    Representative Director of the Board, President and CEO (to the present)</p> <p><u>(Significant Positions Concurrently Held)</u>  Director, SUBARU of INDIANA AUTOMOTIVE, INC.  Director, Subaru of America, Inc.  Chairman, Japan Aircraft Development Corporation  Chairman, The Society of Japanese Aerospace Companies  Chairman, International Aircraft Development Fund</p>	62,000 shares

**[Translation for Reference and Convenience Purposes Only]**

No.	Name (Date of Birth)	Biography, Posts and Responsibilities in the Company, and Significant Positions Concurrently Held	Number of the Company's Shares Held
2	Yasuyuki Yoshinaga (March 5, 1954)	<p>Apr. 1977    Joined the Company</p> <p>Oct. 1999    General Manager of Sales Planning Department, Domestic Sales Division</p> <p>Apr. 2005    Corporate Vice President, Senior General Manager of Strategy Development Division and General Manager of Corporate Planning Department</p> <p>Jun. 2006    Corporate Vice President, Chief General Manager of Strategy Development Division</p> <p>Apr. 2007    Corporate Vice President, Chief General Manager of Subaru Japan Sales &amp; Marketing Division and General Manager of Sales Promotion Department</p> <p>Jun. 2007    Corporate Senior Vice President, Chief General Manager of Subaru Japan Sales &amp; Marketing Division</p> <p>Jun. 2009    Director of the Board and Corporate Executive Vice President, Chief General Manager of Subaru Japan Sales &amp; Marketing Division (to the present)</p> <p><u>(Responsibilities in the Company)</u> Subaru Japan Sales &amp; Marketing Division, Subaru Parts &amp; Accessories Division, Subaru Customer Center</p>	28,000 shares

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No.	Name (Date of Birth)	Biography, Posts and Responsibilities in the Company, and Significant Positions Concurrently Held	Number of the Company's Shares Held
3	Jun Kondo (July 20, 1950)	<p>Apr. 1976    Joined the Company</p> <p>Apr. 1999    General Manager of 2nd Production Department, Gunma Plant</p> <p>Jun. 2003    Corporate Vice President, Chief General Manager of Subaru Manufacturing Division and Chief General Manager of Gunma Plant</p> <p>May 2004    Corporate Vice President, Chief General Manager of Subaru Cost Planning &amp; Management Division and General Manager of Cost Planning Department</p> <p>Jun. 2004    Corporate Senior Vice President, Chief General Manager of Subaru Cost Planning &amp; Management Division</p> <p>Jun. 2006    Corporate Senior Vice President, Chief General Manager of Subaru Cost Planning &amp; Management Division and Senior General Manager of Subaru Purchasing Division</p> <p>Apr. 2007    Corporate Senior Vice President Chief General Manager of Strategy Development Division and Chief General Manager of Subaru Cost Planning &amp; Management Division</p> <p>Jun. 2008    Director of the Board and Corporate Executive Vice President, Chief General Manager of Strategy Development Division</p> <p>Apr. 2009    Director of the Board and Corporate Executive Vice President (to the present)</p> <p><i>(Responsibilities in the Company)</i> Subaru Manufacturing Division, Subaru Purchasing Division, Subaru Cost Planning &amp; Management Division, Subaru of Indiana Automotive, Inc., Aerospace Company</p> <p><i>(Significant Positions Concurrently Held)</i> Director, SUBARU of INDIANA AUTOMOTIVE, INC.</p>	37,000 shares

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No.	Name (Date of Birth)	Biography, Posts and Responsibilities in the Company, and Significant Positions Concurrently Held	Number of the Company's Shares Held
4	Akira Mabuchi (September 11, 1953)	<p>Apr. 1979 Joined the Company</p> <p>Jul. 2000 General Manager of Chassis Design Department, Subaru Engineering Division</p> <p>Apr. 2005 Corporate Vice President Senior General Manager of Subaru Engineering Division and General Manager of Engineering Administration Department</p> <p>Jun. 2007 Corporate Senior Vice President Chief General Manager of Subaru Engineering Division</p> <p>Apr. 2009 Corporate Senior Vice President Chief General Manager of Strategy Development Division</p> <p>Jun. 2010 Director of the Board and Corporate Executive Vice President, Chief General Manager of Strategy Development Division (to the present)</p> <p><u>(Responsibilities in the Company)</u> Strategy Development division, Subaru Product &amp; Portfolio Planning Division, Subaru Engineering Division, Subaru Technical Research Center, Intellectual Property Division_</p> <p><u>(Significant Positions Concurrently Held)</u> Director, Subaru of Indiana Automotive, Inc. Director, Subaru of America, Inc.</p>	22,000 shares
5	※ Naoto Muto (April 7, 1953)	<p>Apr. 1977 Joined the Company</p> <p>Jun. 1999 General Manager of Engine Design Department, Subaru Development and Engineering Division</p> <p>Apr. 2005 Corporate Vice President, Senior General Manager of Subaru Product &amp; Portfolio Planning Division and General Manager of Subaru Product &amp; Portfolio Planning Division</p> <p>Jun. 2006 Corporate Vice President, Chief General Manager of Subaru Product &amp; Portfolio Planning Division</p> <p>Jun. 2007 Corporate Senior Vice President, Chief General Manager of Subaru Product &amp; Portfolio Planning Division</p> <p>Apr. 2009 Corporate Senior Vice President, Chief General Manager of Subaru Purchasing Division</p> <p>Jun. 2010 Corporate Executive Vice President, Chief General Manager of Subaru Purchasing Division (to the present)</p> <p><u>(Significant Positions Concurrently Held)</u> Corporate Auditor, Ichitan Co., Ltd.</p>	12,000 shares

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No.	Name (Date of Birth)	Biography, Posts and Responsibilities in the Company, and Significant Positions Concurrently Held	Number of the Company's Shares Held
6	※ Tomohiko Ikeda (September 23, 1953)	<p>Apr. 1977    Joined the Company</p> <p>Apr. 1998    Transfer to Subaru of America, Inc.</p> <p>Jun. 2006    Corporate Vice President, Chief General Manager of Subaru Overseas Division</p> <p>Apr. 2007    Corporate Vice President, Chief General Manager of Subaru Overseas Division 1 and Chairman, President &amp; CEO, Subaru of America, Inc.</p> <p>Apr. 2009    Corporate Senior Vice President, General Manager of Human Resources Department (to the present)</p> <p><u>(Significant Positions Concurrently Held)</u> President &amp; CEO, Subaru System Service Co., Ltd. Chairman, Fuji Heavy Industries Health Insurance Society</p>	6,000 shares
7	※ Toshio Arima (May 31, 1942)	<p>Apr. 1967    Joined Fuji Xerox Co., Ltd.</p> <p>Jun. 2002    Representative Director, Fuji Xerox Co., Ltd.</p> <p>Oct. 2006    Director, FUJIFILM Holdings Corporation</p> <p>Jun. 2007    Director and Adviser, Fuji Xerox Co., Ltd.</p> <p>Jul. 2007    Board Member, Global Compact Network Japan (Present)</p> <p>Jun. 2008    Executive Corporate Advisor , Fuji Xerox Co., Ltd. (Present)</p> <p><u>(Significant Positions Concurrently Held)</u> Outside Director, Resona Bank, Ltd. Outside Director, Kirin Holdings Company, Limited</p>	0 shares

**Notes:**

1. The candidates have no special interest relationships with the Company.
2. Those marked with an asterisk (※) are new candidates.
3. Of the Director candidates, Toshio Arima is the candidate for Outside Director
4. We chose Toshio Arima as a candidate for Outside Director for his abundant experience as a business person, and his depthful insight towards corporate social responsibility. We believe Mr. Arima will be a capable Outside Director when he takes office, and will provide the management precise advice.
5. To allow the Company's Outside Director to fulfill their expected roles, Article 25 of the Company's Articles of incorporation provides that the Company may conclude a contract with its Outside Director to limit liabilities for compensation of damages under Article 423-1 of the Corporation Law. Accordingly, if Toshio Arima assumes office as an Outside Director, the Company will conclude such contract with him. The outline of the contract is as follows.
  - 1) The ceiling amount for liabilities under Article 423-1 of the Corporation Law for Outside Director shall be whichever is higher, a previously designated amount of ¥5 million or more, or an amount stipulated by laws and regulations.
  - 2) The limitation of liabilities as described above shall be accepted only when the Outside Director performed the duty in good faith and without gross negligence that was associated with the damages they are liable for.
6. Toshio Arima is scheduled to retire from the post of Outside Director at Resona Bank, Ltd. as of June 23, 2011. Mr. Arima is also scheduled to take office as the Outside Director at Resona Holdings, Inc. as of June 24, 2011.
7. Toshio Arima is a candidate of Independent Director set forth by Tokyo Stock Exchange.



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**Proposal No. 3: Election of One (1) Substitute Corporate Auditor**

The resolution on the election of a Substitute Auditor for Outside Corporate Auditor made at the 79th Ordinary General Meeting of Shareholders held on June 25, 2010, expires at the opening of this 80th Ordinary General Meeting of Shareholders. It is therefore proposed that one (1) Substitute Auditor for Outside Corporate Auditor be elected in case of vacancy of the statutory number of Corporate Auditors.

The candidate for the position of Substitute Auditor for Outside Corporate Auditor is as follows:

The validity of the resolution on the election of Kenji Tamazawa shall expire at the opening of the first Ordinary General Meeting of Shareholders to be held after said resolution is made, and can be nullified by resolution of the Board of Directors, with the consent of the Board of Corporate Auditors Meeting, only before he assumes office.

The proposal has been approved by the Board of Corporate Auditors Meeting.

Name (Date of Birth)	Biography, Posts and Responsibilities in the Company, and Significant Positions Concurrently Held	Number of the Company's Shares Held
Kenji Tamazawa (November 20, 1949)	Apr. 1973 Enter Tokyo Regional Taxation Bureau Jul. 1984 Resign National Tax Agency Aug. 1984 Register as Certified Public Accountant Aug. 2001 Register as Certified Tax Accountant Sep. 2001 Establish Kenji Tamazawa Tax Accountant Office (Representative, Present) May 2010 Outside Director, Three F Co., LTD (Present)	0 shares

**Notes:**

1. The above candidate for Substitute Corporate Auditor has no special interest relationship with the Company.
2. The above candidate is nominated for Substitute Auditor for Outside Corporate Auditor.
3. We chose Kenji Tamazawa as a candidate for Substitute Auditor for Outside Corporate Auditor in the belief that he is capable as an Outside Corporate Auditor of the Company and should be able to fulfill the relevant duties if he takes office.

Due to his long experience as a Certified Public Accountant and Certified Tax Accountant, Kenji Tamazawa has advanced professional expertise in corporate management. Although he has no experience dealing directly with corporate management other than as company director, he has adequate insights to guide corporate management based on his expertise in corporate accounting and tax.
4. To allow the Company's Outside Corporate Auditors to fulfill their expected roles, Article 37 of the Company's Articles of Incorporation provides that the Company may conclude a contract with its Outside Corporate Auditors to limit liabilities for compensation of damages under Article 423, Section 1 of the Corporate Law. Accordingly, if Kenji Tamazawa assumes office as an Outside Corporate Auditor, the Company will conclude such a contract with him. The outline of the contract is as follows.
  - (1) The ceiling amount for liabilities under Article 423-1 of the Corporation Law for Outside Corporate Auditors shall be whichever is higher, a previously designated amount of ¥5 million or more, or an amount stipulated by laws and regulations.
  - (2) The limitation of liabilities as described above shall be accepted only when the Outside Corporate Auditors performed the duty in good faith and without gross negligence that was associated with the damages they are liable for.
5. After Mr. Tamazawa is to take office, the Company will register him as the Independent Corporate Auditor set forth by Tokyo Stock Exchange.