

Change in Presidency of Fuji Heavy Industries Ltd.

Tokyo, May 9, 2006– Fuji Heavy Industries Ltd. (FHI), a global manufacturer of transportation and aerospace-related products and the maker of Subaru automobiles, today announced the change of the President & CEO as described below.

These appointments will become effective by the approval at the Board of Directors Meeting following the Ordinary General Meeting of Shareholders scheduled at June 27, 2006.

<Name and New Position>

<Present Position>

Kyoji Takenaka

Director and Senior Corporate Advisor

Representative Director of the Board
President and CEO

Ikuo Mori

Representative Director of the Board
President and CEO

Corporate Senior Vice President,
Chief General Manager,
Subaru Overseas Sales & Marketing Div.

<Reference>

Personal Profile of Ikuo Mori the new President & CEO

Date of Birth: August 19, 1947

Place of Birth: Kochi, Japan

Education: March, 1970

Graduated from Waseda University with B.E. degree. (School of Science and Engineering)

Business experience:

April, 1970: Joined Fuji Heavy Industries Ltd.

June, 1995: Staff General Manager of North America Affiliate Dept., Subaru Overseas Div.

June, 1997: General Manager of Production Planning & Management Dept., Subaru Overseas Div.

June, 1999: General Manager of Overseas Planning Dept., Subaru Overseas Div.

June, 2001: General Manager of Sales Planning Dept.,
and Staff General Manager of Sales Promotion Dept.

June, 2002: Corporate Vice President, Chief General Manager of Europe Region,
and Chief General Manager of Asia Pacific Region, Subaru Sales & Marketing Div.

June, 2004: Corporate Vice President, Chief General Manager of Subaru Parts & Accessories Div.

April, 2005: Corporate Senior Vice President,
Chief General Manager, Subaru Overseas Sales & Marketing Div.