

April 26, 2013

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Notice of Revision of Performance Projection for the Fiscal Year 2013, Accounting Recognition of Deferred Tax Assets and Non-Operating Expenses (Foreign Exchange Losses)

Considering the current business trend, Fuji Heavy Industries Ltd. (FHI) has revised the performance projection for the fiscal year ended March 2013 (from April 1, 2012 to March 31, 2013) published on February 6, 2013 as stated below.

Furthermore, deferred tax assets and non-operating expenses (foreign exchange Losses) as stated below have been recognized on accounts for the fiscal year ended March 2013.

1. Revision of performance projection

(1) Revision of consolidated basis performance projection for the fiscal year 2013 (from April 1, 2012 to March 31, 2013)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previous projection (A)	¥ million 1,890,000	¥ million 107,000	¥ million 99,000	¥ million 76,000	Yen 97.38
Revised projection (B)	1,910,000	120,000	100,000	119,000	152.48
Increase and decrease (B-A)	20,000	13,000	1,000	43,000	
Change of percentage (%)	1.1	12.1	1.0	56.6	
(Supplemental information) Actual results of the previous fiscal year (April 1, 2011 to March 31, 2012)	1,517,105	43,959	37,277	38,453	49.27

(2) Reason of revision

The upward revision of the performance projection for the fiscal year ended March 2013 published on February 6, 2013, is predicated mainly on the progressing correction of the strong yen and reduction of material and overhead costs. Notably, net income is expected to exceed the previously announced projection by a considerable margin, reflecting the forthcoming accounting recognition of deferred income taxes of ¥44,216 million as stated below in "2. Accounting recognition of deferred tax assets".

Note: The projections of full-year consolidated results are based on assumed foreign exchange rates of ¥82/US\$ (previously ¥82/US\$) and ¥106/EUR (previously ¥105/EUR).

2. Accounting recognition of deferred tax assets

As the result of a review of the potential for the recovery of deferred tax assets conducted in the light of the latest favorable trends in business performance, based on prospects that taxable income will continue to be generated, deferred income taxes of ¥44,216 million is expected to be recognized on the accounts for the fiscal year ended March 2013.

3. Accounting recognition of non-operating expenses (foreign exchange losses)

Due to foreign exchange fluctuations, exchange losses of ¥15,527 million is expected to be recognized in non-operating expenses on the accounts for the fiscal year ended March 2013.

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.