

January 16, 2009

Company name: Fuji Heavy Industries Ltd.  
Representative: Mr. Ikuo Mori, President and CEO  
Code number: 7270 (First Section of Tokyo Stock Exchange)  
Contact for inquiries: Mr. Toshimasa Nakamura  
General Manager of Administration Department  
Phone: (03)-3347-2005

### **Revision of Performance Projection and Forecasted Dividend for the Fiscal Year Ending 2009 (from April 1, 2008 to March 31, 2009)**

Considering the current business trend, Fuji Heavy Industries Ltd. (FHI) has announced the revision of performance projection and forecasted dividend for the fiscal year ending March 31, 2009 (from April 1, 2008 to March 31, 2009) which was released at the timing of consolidated basis of the first half financial results announcement on October 31, 2008.

#### **1. Revision of consolidated basis performance projection for the fiscal year ending 2009 (from April 1, 2008 to March 31, 2009)**

##### **(1) Contents of revision**

(Unit; Millions of yen)

	Net sales	Operating Income	Ordinary Income	Net Income	Net Income Per Share (yen)
Previous projection (A)	1,600,000	23,000	20,000	10,000	12.83
Revised projection (B)	1,440,000	-9,000	-9,000	-19,000	-25.17
Increase and decrease (B-A)	-160,000	-32,000	-29,000	-29,000	-
Change of percentage (%)	90%	-	-	-	-
Actual results of the fiscal 2008 (ended March 31, 2008)	1,572,346	45,680	45,437	18,481	25.73

##### **(2) Reason of revision**

The projection of the business performance for the fiscal year ending March 2009 is expected to fall below the previous projection due to factors such as the revision of the sales plan resulting from a sharp downturn of automobile demands on a global basis, the rapid appreciation of yen

more than assumed exchange rates and incurring uncollectible receivables by the trading partner company.

Furthermore, regarding the annual exchange rates assumption, FHI has revised the 101 yen per US dollar from previous 103 yen and 146 yen per Euro from previous 149 yen.

## 2. Revision of forecasted dividend for the fiscal year ending 2009

(from April 1, 2008 to March 31, 2009)

### (1) Contents of revision

Record date	Cash Dividends Per Share (yen)		
	End of first half	Year-end	Annual
Previous forecast (October 31, 2008)	-	4.50	9.00
Revised forecast	-	To be determined	To be determined
Actual results of FYE March 31, 2009	4.50	-	-
Actual results of FYE March 31, 2008	4.50	4.50	9.00

### (2) Reason of revision

FHI views the return of profits to shareholders as an important issue for management, and follows a basic policy of maintaining stable long-term dividends while taking comprehensive consideration of such factors as its earnings performance and dividend payout ratio.

However, the payment of year-end dividends has not been determined yet because of the uncertain business environment. Then FHI will make a proposal it in view of the actual financial results for this fiscal year ending March 2009 and the forecast of fiscal year ending March 2010.

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.