

April 24, 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 for the fiscal year ended March 31, 2009 and valuation allowance for deferred tax assets

Considering the current business trend, Fuji Heavy Industries Ltd. ("FHI") has announced the revision of performance projection for the fiscal year ended March 31, 2009 (from April 1, 2008 to March 31, 2009) which was released on March 10, 2009.

In addition to that, FHI has announced the forecasted valuation allowance for deferred tax assets.

#### 1. Revision of consolidated basis performance projection of the Fiscal 2009 (from April 1, 2008 to March 31, 2009)

##### (1) Contents of revision

(Unit: Million of yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (yen)
Previous projection (A)	1,440,000	-9,000	-9,000	-23,000	-30.31
Revised projection (B)	1,445,000	-6,000	-4,500	-70,000	-92.06
Increase and decrease(B-A)	5,000	3,000	4,500	-47,000	-
Change of percentage (%)	0.3	-	-	-	-
(Reference) 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

After the previous projection had been released, operating income and ordinary income were improved owing to the reduction of SG&A expenses and others. However, forecasted net income was deteriorated, as the some part of deferred tax assets of the fiscal 2009 cannot be recorded according to the strict deferred tax accounting policy and the provision of valuation allowance for the some part of deferred tax assets of the fiscal 2008 was recognized.

## 2. Valuation allowance for deferred tax assets

As a result of considering the realizability of deferred tax assets strictly, 36.3 billion yen of provision of valuation allowance was realized and recorded as income tax- deferred (tax expenses). On the other hand, 3.1 billion yen had been already realized as provision of valuation allowance of deferred tax assets at the end of third quarter of the fiscal 2009 (on December 31, 2008), therefore the total amounts of 39.4 billion yen was recorded as tax expenses.

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