

October 6, 2005

Company Name: Fuji Heavy Industries Ltd.  
Representative: Mr. Kyoji Takenaka, President and CEO  
Code number: 7270(1<sup>st</sup> section of Tokyo Stock Exchange)  
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## Notice of change of the top shareholder and related company

Fuji Heavy Industries Ltd. ("FHI") announces today that their top shareholder has changed, hereafter General Motors Corporation does not remain as FHI related company any more as described below.

### Announcement

#### 1. Process of change

FHI top shareholder 4309642 Canada Inc. has sold 68,000,000 shares to Toyota Motor Corporation and 26,779,000 shares through ToSTNet-2 today. Thereafter, 4309642 Canada Inc. is no longer FHI top shareholder and FHI related company General Motors Corporation ("GM") that invested in FHI through 4309642 Canada Inc. has terminated this affiliated company's relationship.

#### 2. Outline of GM

- (1) Company name: General Motors Corporation
- (2) Headquarter: 300 Renaissance Center P.O. Box 300 Detroit, MI 48265-3000  
United States of America
- (3) Representative: Chairman and CEO G. Richard Wagoner, Jr.
- (4) Capital: US\$ 27,726 million
- (5) Business: Design, development, production and sales of automobiles,  
and auto related Finance & Insurance etc.
  
- (6) Relationship: FHI and GM agreed upon a strategic alliance and capital relationship allowing a high level of management autonomy to establish win-win situation to develop steady and further growth for the future on December 10, 1999. Since GM purchased about 20% of FHI shares and became the top shareholder of FHI in April 2000, both companies worked together for various synergic effects. The joint efforts over the past 6 years period resulted in achievements such as global procurement, OEM business,

technology exchanges, etc.

(7) Fiscal year: January through December

3. Number of owned shares, number of voting rights and the percentage of total outstanding voting rights before and after transaction

	Number of voting rights	Number of owned shares	Percentage of total outstanding voting rights
Before transfer	157,262 rights	157,262,925	20.25%
After transfer	62,483 rights	62,483,925	8.0%

Note:

Number of non-voting rights shares excluded from the total outstanding common stock:  
3,761,000 shares

Total outstanding voting rights common stock on March 31, 2005: 776,484,000 shares

4309642 Canada Inc., a wholly owned subsidiary of General Motors Corporation, invests in FHI directly.

4. Prospect

As FHI announced at the "Notice of dissolve of strategic alliance with General Motors Corporation" dated October 5, 2005, GM and FHI concluded that mutually beneficial large joint projects are unlikely in future, and came to agree to terminate their strategic and affiliated company relationship. According to this decision, 4309642 Canada Inc. plans to sell all of FHI shares they own through ToSTNeT-2 and remaining shares at open market if necessary.