

New regime of executives

The following organizational changes and executive appointments were made informally.

*SIA---Subaru of Indiana Automotive, Inc. SOA---Subaru of America, Inc.

1. Organizational Changes (as of April 1, 2007)

1) Subaru Global Marketing Division (New)

From the standpoint of the sales based on the customer first philosophy, Subaru Global Marketing Division is established as the core organization to carry on communication strategy as well as Subaru brand strategy. It also reflects market needs to products, sets up and promotes the mid-and-long term marketing strategy.

2) Subaru Overseas Sales & Marketing Division I, II (New)

To enhance response capabilities to a market trend in overseas sales, the current Subaru Overseas Sales & Marketing Division is divided and 2 divisions are newly established; Division I in charge of U.S. & Canada including enhancement of a function of the corporate governance over local subsidiaries and Division II in charge of Europe, Asia, Oceania and other areas aiming at reinforcement of the sales in emerging markets

2. Retirement of Corporate Vice President (as of March 31, 2007)

Kunio Ishigami

Current title: Corporate Senior Vice President, Chairman & President of SOA

To be appointed as Advisor of FHI effective April 1, 2007

Shizuhiro Okazaki

Current title: Corporate Senior Vice President, Chief General Manager of Subaru Japan Sales & Marketing Division

To be appointed as Advisor of FHI effective April 1, 2007

Ichiro Kudo

Current title: Corporate Senior Vice President, Senior General Manager of Subaru Engineering Division & Chief General Manager of Subaru Technical Research Center

To be appointed as Advisor of FHI effective April 1, 2007

3. Change of Directors' Areas of Responsibility (as of April 1, 2007)

Name	New
Representative Director of the Board Corporate Executive Vice President Shunsuke Takagi	Strategy Development Div., Secretarial Office Finance & Accounting Dept., Corporate Communications Dept. General Administration Dept., Legal Dept. Internal Audit Dept. Subaru Overseas Sales & Marketing Div. II (Europe, Asia, Oceania & Others)
Name	New
Director of the Board Corporate Executive Vice President Hiroyuki Oikawa	Subaru Overseas Sales & Marketing Div. I (U.S. & Canada) SIA, SOA Chairman of SIA
Director of the Board Corporate Executive Vice President Kazushige Okuhara	Human Resources Dept. Business Process & Information System Management Dept. Subaru Global Marketing Div. Subaru Japan Sales & Marketing Div. Subaru Parts & Accessories Div. Subaru Customer Center

4. Change of Corporate Vice President' Areas of Responsibility (as of April 1, 2007)

Name	New
Corporate Executive Vice President Masatsugu Nagato	Chief General Manager of Subaru Overseas Sales & Marketing Div. II (Europe, Asia, Oceania & Others)
Corporate Senior Vice President Jun Kondo	Chief General Manager of Strategy Development Div. Chief General Manager of Subaru Cost Planning & Management Div.
Corporate Senior Vice President Takashi Ishihara	Chief General Manager of Subaru Purchasing Div.
Corporate Vice President Yoshio Hasunuma	Chief General Manager of Subaru Global Marketing Div.
Corporate Vice President Yasuyuki Yoshinaga	Chief General Manager of Subaru Japan Sales & Marketing Div.

Corporate Vice President Tomohiko Ikeda	Chief General Manager of Subaru Overseas Sales Marketing Div. I (U.S. & Canada) Chairman & President of SOA
Corporate Vice President Mitsuru Takahashi	Finance & Accounting Dept. General Administration Dept. Legal Dept., Internal Audit Dept.