

December 7, 2011

## Ratio Change and Stock Distribution

### RE: Fuji Heavy Industries - Ratio Change and Stock Distribution

DR CUSIP: 359556206

DR ISIN: **US3595562063**

DR Ticker Symbol: FUJHY

Ratio (DRs: Underlying Shares): 1:10

Please be advised that The Bank of New York Mellon, as Depositary, will change the ratio of the Fuji Heavy Industries Depositary Receipts ("DR") program from 1 DS representing 10 ordinary shares to 1 DS representing 2 ordinary shares, effective December 16, 2011.

The ratio change will occur simultaneously with a 400% DS distribution (or 4 additional DSs for each one DS held).

Please note the following:

<b>New Ratio:</b>	<b>1 DS: 2 Ordinary Shares</b>
DR Record Date:	December 12, 2011
DR Payable Date:	December 15, 2011
<b>DR Ratio Change Effective Date</b>	<b>December 16, 2011</b>

**Please note: A ratio change may impact the fees payable by ADR investors.**

Books will be closed from December 13, 2011 and will reopen on December 21, 2011 for Issuance and Cancellation transactions.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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