

Corporate Data

Consolidated Ten-year Financial Summary

Subaru Corporation and its consolidated subsidiaries
Years ended March 31

| J-GAAP | | | | | | | | IFRS | | | | | | | |
|---|------------------------|------------|------------|------------|------------|------------|------------|---|------------|------------|--|------------------------|------------|------------|------------|
| | | '11/3 | '12/3 | '13/3 | '14/3 | '15/3 | '16/3 | '17/3 | '18/3 | '19/3 | | '19/3 | '20/3 | '21/3 | |
| Operating results (for the year) | | | | | | | | Operating results (for the year) | | | | | | | |
| Net sales ^{*1} | Millions of yen | ¥1,580,563 | ¥1,517,105 | ¥1,912,968 | ¥2,408,129 | ¥2,877,913 | ¥3,232,258 | ¥3,325,992 | ¥3,232,695 | ¥3,160,514 | Revenue | Millions of yen | ¥3,156,150 | ¥3,344,109 | ¥2,830,210 |
| Cost of sales | Millions of yen | 1,241,427 | 1,222,419 | 1,501,809 | 1,728,271 | 2,017,490 | 2,187,136 | 2,386,266 | 2,442,706 | 2,561,753 | Cost of sales | Millions of yen | 2,558,262 | 2,728,605 | 2,337,614 |
| Gross profit | Millions of yen | 339,136 | 294,686 | 411,159 | 679,858 | 860,423 | 1,045,122 | 939,726 | 789,989 | 598,761 | Gross profit | Millions of yen | 597,888 | 615,504 | 492,596 |
| Selling, general and administrative expenses ^{*1} | Millions of yen | 255,001 | 250,727 | 290,748 | 353,369 | 437,378 | 479,533 | 528,916 | 410,542 | 403,232 | Selling, general and administrative expenses | Millions of yen | 298,875 | 308,227 | 279,867 |
| Operating income | Millions of yen | 84,135 | 43,959 | 120,411 | 326,489 | 423,045 | 565,589 | 410,810 | 379,447 | 195,529 | Operating profit | Millions of yen | 181,724 | 210,319 | 102,468 |
| Income before income taxes | Millions of yen | 63,214 | 52,879 | 93,082 | 328,865 | 392,206 | 619,003 | 394,695 | 297,340 | 195,838 | Profit before tax | Millions of yen | 186,026 | 207,656 | 113,954 |
| Net income attributable to owners of parent | Millions of yen | 50,326 | 38,453 | 119,588 | 206,616 | 261,873 | 436,654 | 282,354 | 220,354 | 147,812 | Profit for the period attributable to owners of parent | Millions of yen | 141,418 | 152,587 | 76,510 |
| Depreciation/amortization ^{*2, *3} | Millions of yen | 56,062 | 58,611 | 61,544 | 61,486 | 71,821 | 72,938 | 85,653 | 102,102 | 102,749 | Depreciation/amortization ³ | Millions of yen | 187,077 | 192,742 | 206,317 |
| Capital expenditures ^{*3} | Millions of yen | 67,378 | 67,035 | 94,986 | 98,537 | 135,346 | 168,338 | 196,616 | 193,789 | 169,960 | Capital expenditures ³ | Millions of yen | 274,281 | 284,669 | 258,229 |
| R&D expenses | Millions of yen | 42,907 | 48,115 | 49,141 | 60,092 | 83,535 | 102,373 | 114,215 | 121,084 | 102,719 | R&D expenditures | Millions of yen | 102,719 | 118,735 | 101,626 |
| Financial position (at year-end) | | | | | | | | Financial position (at year-end) | | | | | | | |
| Net assets | Millions of yen | 413,963 | 451,607 | 596,813 | 770,071 | 1,030,719 | 1,349,411 | 1,464,888 | 1,561,023 | 1,612,825 | Total equity | Millions of yen | 1,689,899 | 1,720,123 | 1,786,383 |
| Shareholders' equity | Millions of yen | 412,661 | 450,302 | 595,365 | 765,544 | 1,022,417 | 1,343,732 | 1,458,664 | 1,552,844 | 1,605,291 | Equity attributable to owners of parent | Millions of yen | 1,682,248 | 1,712,881 | 1,777,735 |
| Total assets ^{*4} | Millions of yen | 1,188,324 | 1,352,532 | 1,577,454 | 1,888,363 | 2,199,714 | 2,592,410 | 2,762,321 | 2,866,474 | 2,982,725 | Total assets | Millions of yen | 3,180,597 | 3,293,908 | 3,411,712 |
| Ratio of shareholders' equity to total assets ^{*4} | % | 34.7 | 33.3 | 37.7 | 40.5 | 46.5 | 51.8 | 52.8 | 54.2 | 53.8 | Ratio of equity attributable to owners of parent to total assets | % | 52.9 | 52.0 | 52.1 |
| Cash flows | | | | | | | | Cash flows | | | | | | | |
| Net cash provided by (used in) operating activities | Millions of yen | 138,208 | 54,865 | 166,715 | 313,024 | 311,543 | 614,256 | 345,442 | 366,298 | 174,006 | Net cash provided by (used in) operating activities | Millions of yen | 250,732 | 210,134 | 289,376 |
| Net cash provided by (used in) investing activities | Millions of yen | (51,109) | (26,602) | (71,370) | (33,903) | (172,780) | (255,676) | (254,252) | (150,711) | (158,327) | Net cash provided by (used in) investing activities | Millions of yen | (190,119) | (25,844) | (272,174) |
| Free cash flow | Millions of yen | 87,099 | 28,263 | 95,345 | 279,121 | 138,763 | 358,580 | 91,190 | 215,587 | 15,679 | Free cash flows | Millions of yen | 60,613 | 184,290 | 17,202 |
| Net cash provided by (used in) financing activities | Millions of yen | (39,408) | 2,586 | (60,766) | (63,011) | (110,546) | (126,190) | (189,044) | (170,937) | (96,617) | Net cash provided by (used in) financing activities | Millions of yen | (141,551) | (15,818) | 13,966 |
| Per share | | | | | | | | Per share | | | | | | | |
| Net income (EPS) | Yen | 64.56 | 49.27 | 153.23 | 264.76 | 335.57 | 559.54 | 365.77 | 287.40 | 192.78 | Profit for the period attributable to owners of parent (EPS) | Yen | 184.44 | 198.99 | 99.77 |
| Net assets (BPS) | Yen | 528.88 | 576.97 | 762.87 | 980.98 | 1,310.15 | 1,721.90 | 1,902.56 | 2,025.31 | 2,093.60 | Equity attributable to owners of parent (BPS) | Yen | 2,193.97 | 2,233.76 | 2,318.17 |
| Dividends | Yen | 9 | 9 | 15 | 53 | 68 | 144 | 144 | 144 | 144 | Dividends | Yen | 144 | 100 | 56 |
| Other information | | | | | | | | Other information | | | | | | | |
| Non-consolidated exchange rate | Yen to the U.S. dollar | 86 | 79 | 82 | 100 | 108 | 121 | 108 | 111 | 111 | Non-consolidated exchange rate | Yen to the U.S. dollar | 111 | 109 | 106 |
| Number of shares issued | Thousands of shares | 782,865 | 782,865 | 782,865 | 782,865 | 782,865 | 782,865 | 769,175 | 769,175 | 769,175 | Number of shares issued | Thousands of shares | 769,175 | 769,175 | 769,175 |
| Number of shareholders ^{*5} | Persons | 34,240 | 33,139 | 28,890 | 51,386 | 70,942 | 79,594 | 76,471 | 132,570 | 133,879 | Number of shareholders ⁵ | Persons | 133,879 | 145,289 | 142,890 |
| Number of employees (parent only) | Persons | 12,429 | 12,359 | 12,717 | 13,034 | 13,883 | 14,234 | 14,708 | 14,879 | 15,274 | Number of employees (parent only) | Persons | 15,274 | 15,806 | 16,478 |
| Number of employees (consolidated) | Persons | 27,296 | 27,123 | 27,509 | 28,545 | 29,774 | 31,151 | 32,599 | 33,544 | 34,200 | Number of employees (consolidated) | Persons | 34,200 | 35,034 | 36,070 |
| Number of units | | | | | | | | Number of units | | | | | | | |
| Consolidated automobile unit sales ^{*6} | Thousand units | 657 | 640 | 724 | 825 | 911 | 958 | 1,065 | 1,067 | 1,000 | Consolidated automobile unit sales ⁶ | Thousand units | 1,001 | 1,034 | 860 |
| Subaru vehicle unit production | Thousand units | 624 | 635 | 692 | 772 | 887 | 929 | 1,033 | 1,036 | 977 | Subaru vehicle unit production | Thousand units | 977 | 1,022 | 803 |
| Domestic | Thousand units | 459 | 465 | 511 | 609 | 681 | 693 | 698 | 687 | 605 | Domestic | Thousand units | 605 | 654 | 518 |
| Overseas ^{*7} | Thousand units | 165 | 171 | 181 | 164 | 207 | 236 | 335 | 349 | 372 | Overseas ⁷ | Thousand units | 372 | 367 | 285 |

* The Subaru Group has voluntarily applied International Financial Reporting Standards (IFRS) since the first quarter of FYE March 2020

*1 Change of accounting policy effective from FYE March 2019 (deduction of sales incentives from net sales); retroactively applied to the figures for FYE March 2018

*2 Accompanying a change in accounting policy effective from the FYE March 2019, change of depreciation method for certain tangible fixed assets of the Company and its major domestic consolidated subsidiaries from the declining-balance method to the straight-line method

*3 Total amount of property, plant and equipment and intangible assets

*4 Partial Amendments to Accounting Standard for Tax Effect Accounting have been applied from FYE March 2019, and retrospectively applied to the figures for FYE March 2018.

*5 Number of shares per trading unit: 100 shares

*6 Automobile unit sales of Subaru Corporation and its consolidated subsidiaries

*7 U.S. production base Subaru of Indiana Automotive, Inc.

Corporate Data

Five-year Unit Sales

Years ended March 31

Consolidated Automobile Sales by Region

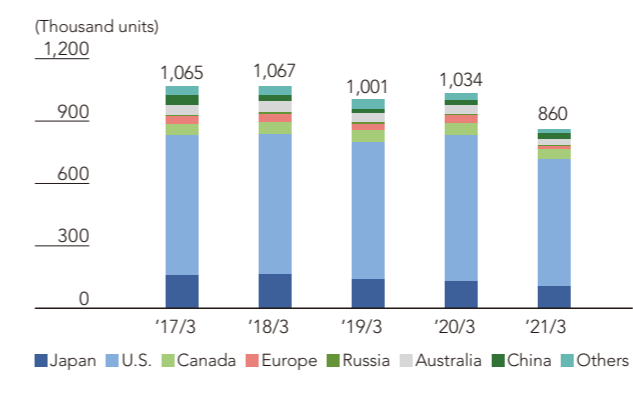
| | (Thousand units) | | | | |
|------------------------|------------------|--------------|--------------|--------------|--------------|
| | '17/3 | '18/3 | '19/3 | '20/3 | '21/3 |
| Japan | | | | | |
| Legacy | 11.1 | 9.3 | 6.1 | 4.7 | 2.6 |
| Impreza | 51.6 | 66.7 | 47.4 | 42.9 | 30.7 |
| Forester | 24.2 | 18.1 | 32.1 | 30.1 | 22.9 |
| Levorg | 23.8 | 21.3 | 13.2 | 11.8 | 20.1 |
| WRX | 6.6 | 8.3 | 7.1 | 8.5 | 2.8 |
| Exiga | 4.3 | 3.5 | 0.2 | — | — |
| SUBARU BRZ | 2.3 | 1.9 | 1.3 | 1.2 | 0.8 |
| OEM | 2.1 | 2.9 | 2.7 | 2.7 | 1.9 |
| Others | 0.6 | 0.5 | 0.1 | — | — |
| Passenger cars | 126.4 | 132.6 | 110.2 | 101.9 | 81.9 |
| Minicars | 32.5 | 30.9 | 26.0 | 23.9 | 19.9 |
| Japan total | 158.9 | 163.4 | 136.2 | 125.8 | 101.8 |
| U.S. | | | | | |
| Legacy | 275.3 | 234.4 | 213.9 | 197.2 | 186.3 |
| Impreza | 168.6 | 213.7 | 197.0 | 196.5 | 173.6 |
| Forester | 182.6 | 186.2 | 155.6 | 200.5 | 176.2 |
| WRX | 37.0 | 32.5 | 26.5 | 21.0 | 18.7 |
| Ascent | — | — | 63.1 | 84.6 | 54.9 |
| Tribeca | 0.0 | 0.0 | — | — | — |
| SUBARU BRZ | 4.0 | 4.2 | 3.7 | 1.8 | 2.0 |
| U.S. total | 667.6 | 670.9 | 659.7 | 701.6 | 611.6 |
| Canada | | | | | |
| Legacy | 15.2 | 14.2 | 13.3 | 13.0 | 9.7 |
| Impreza | 18.0 | 23.1 | 22.1 | 25.7 | 24.0 |
| Forester | 14.2 | 14.3 | 12.5 | 14.8 | 10.4 |
| WRX | 4.9 | 4.5 | 4.1 | 2.5 | 2.6 |
| Ascent | — | — | 4.1 | 4.0 | 2.7 |
| SUBARU BRZ | 0.7 | 0.7 | 0.7 | 0.4 | 0.3 |
| Canada total | 53.1 | 56.8 | 56.8 | 60.4 | 49.7 |
| Europe | | | | | |
| Legacy | 8.1 | 6.9 | 6.5 | 8.8 | 3.2 |
| Impreza | 12.6 | 16.6 | 14.9 | 13.2 | 5.9 |
| Forester | 15.2 | 13.2 | 9.1 | 12.7 | 4.3 |
| Levorg | 3.6 | 1.9 | 0.8 | 1.9 | 0.1 |
| WRX | 0.9 | 1.2 | 0.3 | — | 0.0 |
| SUBARU BRZ | 0.6 | 0.4 | 0.5 | 0.4 | 0.2 |
| Europe total | 40.9 | 40.2 | 32.1 | 37.0 | 13.7 |
| Russia | | | | | |
| Legacy | 1.0 | 1.5 | 1.4 | 0.8 | 0.3 |
| Impreza | 0.2 | 1.6 | 1.4 | 1.0 | 0.3 |
| Forester | 4.2 | 4.6 | 5.3 | 6.8 | 3.9 |
| WRX | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 |
| SUBARU BRZ | — | — | — | — | — |
| Russia total | 5.3 | 7.7 | 8.1 | 8.7 | 4.5 |
| Australia | | | | | |
| Legacy | 15.4 | 13.3 | 10.6 | 8.0 | 7.2 |
| Impreza | 15.2 | 25.1 | 16.7 | 16.1 | 9.8 |
| Forester | 13.1 | 12.4 | 12.2 | 16.9 | 12.3 |
| Levorg | 2.1 | 1.1 | 0.3 | 0.3 | 0.2 |
| WRX | 2.8 | 2.8 | 1.5 | 1.3 | 1.5 |
| SUBARU BRZ | 0.4 | 0.9 | 0.4 | 0.5 | 0.4 |
| Australia total | 49.1 | 55.7 | 41.7 | 43.1 | 31.4 |

| | (Thousand units) | | | | |
|----------------------------|------------------|----------------|----------------|----------------|--------------|
| | '17/3 | '18/3 | '19/3 | '20/3 | '21/3 |
| China | | | | | |
| Legacy | 11.3 | 5.5 | 3.8 | 2.7 | 4.9 |
| Impreza | 5.6 | 4.6 | 3.8 | 1.6 | 2.2 |
| Forester | 26.6 | 15.7 | 15.2 | 15.6 | 17.4 |
| SUBARU BRZ | 0.6 | 1.0 | — | 0.8 | 0.0 |
| China total | 44.0 | 26.9 | 22.8 | 20.6 | 24.5 |
| Other regions | | | | | |
| Legacy | 7.0 | 6.0 | 4.3 | 2.6 | 1.9 |
| Impreza | 18.7 | 22.0 | 19.2 | 15.0 | 9.6 |
| Forester | 16.9 | 14.5 | 16.9 | 16.7 | 10.1 |
| Levorg | 1.1 | 0.9 | 1.1 | 0.9 | 0.2 |
| WRX | 1.6 | 1.6 | 1.4 | 1.1 | 0.4 |
| Ascent | — | — | — | 0.0 | 0.7 |
| SUBARU BRZ | 0.3 | 0.2 | 0.3 | 0.3 | 0.1 |
| Other regions total | 45.6 | 45.2 | 43.3 | 36.7 | 22.9 |
| Overseas total | 905.6 | 903.5 | 864.6 | 908.0 | 758.4 |
| Global total | 1,064.5 | 1,066.9 | 1,000.8 | 1,033.9 | 860.2 |

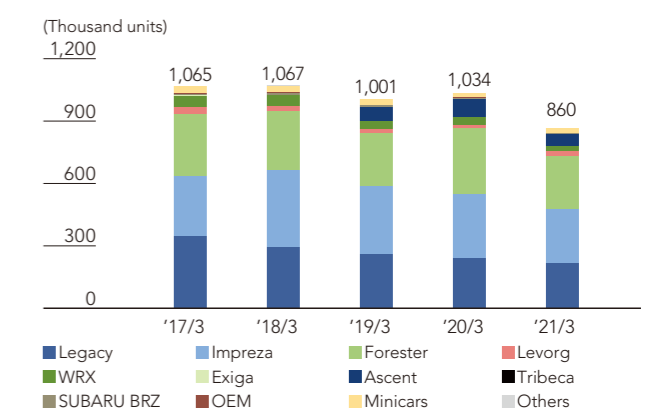
Consolidated Automobile Sales by Model

| | (Thousand units) | | | | |
|---------------------|------------------|----------------|----------------|----------------|--------------|
| | '17/3 | '18/3 | '19/3 | '20/3 | '21/3 |
| Legacy | 344.4 | 291.2 | 259.9 | 237.8 | 216.1 |
| Impreza | 290.5 | 373.4 | 322.5 | 312.0 | 256.1 |
| Forester | 297.0 | 279.0 | 258.8 | 314.1 | 257.5 |
| Levorg | 30.6 | 25.3 | 15.4 | 15.0 | 20.5 |
| WRX | 53.7 | 51.0 | 41.0 | 34.4 | 26.1 |
| Exiga | 4.3 | 3.5 | 0.2 | — | — |
| Ascent | — | — | 67.2 | 88.6 | 58.3 |
| Tribeca | 0.0 | 0.0 | — | — | — |
| SUBARU BRZ | 8.9 | 9.3 | 6.9 | 5.4 | 3.9 |
| OEM | 2.1 | 2.9 | 2.7 | 2.7 | 1.9 |
| Minicars | 32.5 | 30.9 | 26.0 | 23.9 | 19.9 |
| Others | 0.6 | 0.5 | 0.1 | — | — |
| Global total | 1,064.5 | 1,066.9 | 1,000.8 | 1,033.9 | 860.2 |

Consolidated Automobile Sales by Region



Consolidated Automobile Sales by Model



*Automobile sales of Subaru Corporation and its consolidated subsidiaries

*Automobile sales of Subaru Corporation and its consolidated subsidiaries

Financial Review

Business Segments and Scope of Consolidation

The Subaru Group ("the Group") consists of three business segments: the core Automotive Business Unit, the Aerospace Company; and Other Businesses, which consists of businesses that do not belong to either of the other two segments. In the fiscal year ended March 31, 2021 (April 1, 2020 to March 31, 2021; the "fiscal year under review"), Subaru Corporation ("the Company"), 73 subsidiaries, and 10 equity-method affiliated companies were included in the scope of consolidation.

Overview of Business Performance

Revenue for the fiscal year under review decreased 513.9 billion yen, or 15.4%, year on year to 2,830.2 billion yen. Results were higher year on year through the third quarter primarily because sales in the key North American market began recovering from the effects of COVID-19 from the second quarter onward. However, unit sales decreased in the fourth quarter due to production cutbacks resulting from a shortage of semiconductors.

The decline in unit sales more than offset lower SG&A and warranty expenses. Consequently, operating profit decreased 107.9 billion yen, or 51.3%, year on year to 102.5 billion yen, profit before tax decreased 93.7 billion yen, or 45.1%, to 114.0 billion yen, and profit for the period attributable to owners of parent decreased 76.1 billion yen, or 49.9%, to 76.5 billion yen.

(Amounts in billions of yen, ratios in %)

| | Revenue | Operating Profit [Ratio to revenue] | Profit before Tax [Ratio to revenue] | Profit for the Period Attributable to Owners of Parent [Ratio to revenue] | Foreign Exchange Rates |
|-------------------|---------|--|---|---|------------------------|
| FYE March 2021 | 2,830.2 | 102.5 (3.6) | 114.0 (4.0) | 76.5 (2.7) | ¥106/USD ¥123/EUR |
| FYE March 2020 | 3,344.1 | 210.3 (6.3) | 207.7 (6.2) | 152.6 (4.6) | ¥109/USD ¥121/EUR |
| Change | △513.8 | △107.9 | △93.7 | △76.1 | |
| Percentage change | △15.4 | △51.3 | △45.1 | △49.9 | |

Segment Information

Automotive Business Unit

The pandemic had a significant negative impact on performance in the first quarter, but overseas retail sales remained strong. This was mainly attributable to the brisk sales of Crosstrek (Japanese name: "SUBARU XV") in the mainstay North American market. In the domestic market, the all-new Subaru Levorg, which was named 2020-2021 Car of the Year Japan, contributed to sales.

Consequently, overseas sales decreased by 150,000 units, or 16.5%, year on year to 758,000 units and domestic unit sales decreased 24,000 units, or 19.1%, to 102,000 units, resulting in an overall decrease of 174,000 units, or 16.8%, to 860,000 units. Revenue decreased by 456.4 billion yen, or 14.3%, to 2,737.5 billion yen. Segment profit decreased by 91.2 billion yen, or 45.5%, to 109.1 billion yen.

Aerospace Company

Revenue fell by 54.4 billion yen, or 38.3%, to 87.7 billion yen, because of reduced deliveries of Boeing 787 and 777 components in the midst of the COVID-19 pandemic. Segment loss was 9.8 billion yen, compared with segment profit of 5.1 billion yen for the previous fiscal year.

Other Businesses

Revenue from Other Businesses decreased 3.0 billion yen, or 37.5%, year on year to 5.0 billion yen, and segment profit decreased 0.5 billion yen, or 14.2%, to 3.1 billion yen.

(Amounts in billions of yen, ratios in %)

| | Revenue | | | | Operating profit | | | |
|------------|----------------|----------------|---------|-------------------|------------------|----------------|---------|-------------------|
| | FYE March 2020 | FYE March 2021 | Change | Percentage change | FYE March 2020 | FYE March 2021 | Change | Percentage change |
| Automotive | 3,193.9 | 2,737.5 | (456.4) | (14.3) | 200.3 | 109.1 | (91.2) | (45.5) |
| Aerospace | 142.1 | 87.7 | (54.4) | (38.3) | 5.1 | (9.8) | (14.9) | — |
| Others | 8.0 | 5.0 | (3.0) | (37.5) | 3.6 | 3.1 | (0.5) | (14.2) |
| Adjustment | — | — | — | — | 1.4 | 0.1 | (1.3) | (90.0) |
| Total | 3,344.1 | 2,830.2 | (513.9) | (15.4) | 210.3 | 102.5 | (107.9) | (51.3) |

R&D Expenditures, Capital Expenditures, and Depreciation Expenses

R&D expenditures in the fiscal year under review decreased 17.1 billion yen, or 14.4%, year on year to 101.6 billion yen. Of that amount, 100.3 billion yen was related to the Automotive Business Unit. Since IFRS requires a certain portion of R&D expenditures that meets the set criteria to be capitalized as an intangible asset and depreciated over its estimated useful life, the amount of R&D expenditures does not match the amount of R&D expenses on the consolidated statement of income.

In the fiscal year under review, Group capital expenditures decreased 39.8 billion yen, or 31.6%, year on year to 86.2 billion yen. Of the total, 80.2 billion yen was related to the Automotive Business Unit. The Company invested 47.8 billion yen, mainly for the improvement and maintenance of production and inspection lines, production facilities for new products, R&D facilities, and improvement of quality and the working environment. Subaru of Indiana Automotive, Inc. (SIA), our production base in the U.S., also invested 14.2 billion yen, for production facilities to handle new products and expand capacity.

Depreciation expenses in the fiscal year under review decreased 1.1 billion yen, or 1.1%, year on year to 95.0 billion yen.

The figures in this section do not include leases, capital expenditures and amortization for intangible assets.

Liquidity and Source of Funds

Financial Position

Total assets as of March 31, 2021 stood at 3,411.7 billion yen, an increase of 117.8 billion yen. The key factors include: 1) an increase of 81.7 billion yen in non-current assets as a result of the acquisition of other financial assets; 2) an increase of 48.4 billion yen in cash and cash equivalents; and 3) a decrease of 40.9 billion yen in inventories due to production adjustments resulting from the semiconductor shortage, which occurred in parallel with the recovery of automobile sales.

Total liabilities increased 51.5 billion yen to 1,625.3 billion yen. The key factors include: 1) an increase of 94.7 billion yen in financing liabilities under current and non-current liabilities due to the issuance of corporate bonds and an increase in long-term borrowings; and 2) a decrease of 68.4 billion yen in trade and other payables as a result of production adjustments caused by the semiconductor shortage.

Total equity increased 66.3 billion yen to 1,786.4 billion yen. The key factors include: 1) an increase of 38.1 billion yen in retained earnings; and 2) an increase of 26.6 billion yen in other components of equity due to exchange rate effects and the like.

Cash Flows

Cash and cash equivalents (hereinafter "cash") at the end of March 2021 totaled 907.3 billion yen.

In the fiscal year under review, net cash provided by operating activities was 289.4 billion yen, up from 210.1 billion yen in the previous fiscal year. Major sources of cash included profit before tax of 114.0 billion yen and a decrease in inventories of 39.6 billion yen. Depreciation and amortization totaled 206.3 billion yen. Major uses of cash included a decrease in trade and other payables of 62.0 billion yen and a decrease of 39.6 billion yen in inventories. Net cash used in investing activities was 272.2 billion yen, up from 25.8 billion yen in the previous fiscal year. Uses of cash included purchase of other financial assets totaling 328.7 billion yen and purchase of property, plant and equipment totaling 124.7 billion yen. Sources of cash included proceeds from sale and collection of other financial assets totaling 247.5 billion yen. Net cash provided by financing activities was 14.0 billion yen, compared with net cash used in financing activities of 15.8 billion yen in the previous fiscal year. Major sources of cash included net proceeds from long-term borrowings totaling 65.5 billion yen. Major uses of cash included dividends paid to owners of parent of 42.9 billion yen.

Other Financial Information

The summary of consolidated financial results and presentation materials for results briefings are published in the Investor Relations section of the Company's website.

<https://www.subaru.co.jp/en/ir/>

Global Network

Global Network

Main Overseas Business Sites



Main Domestic Business Sites

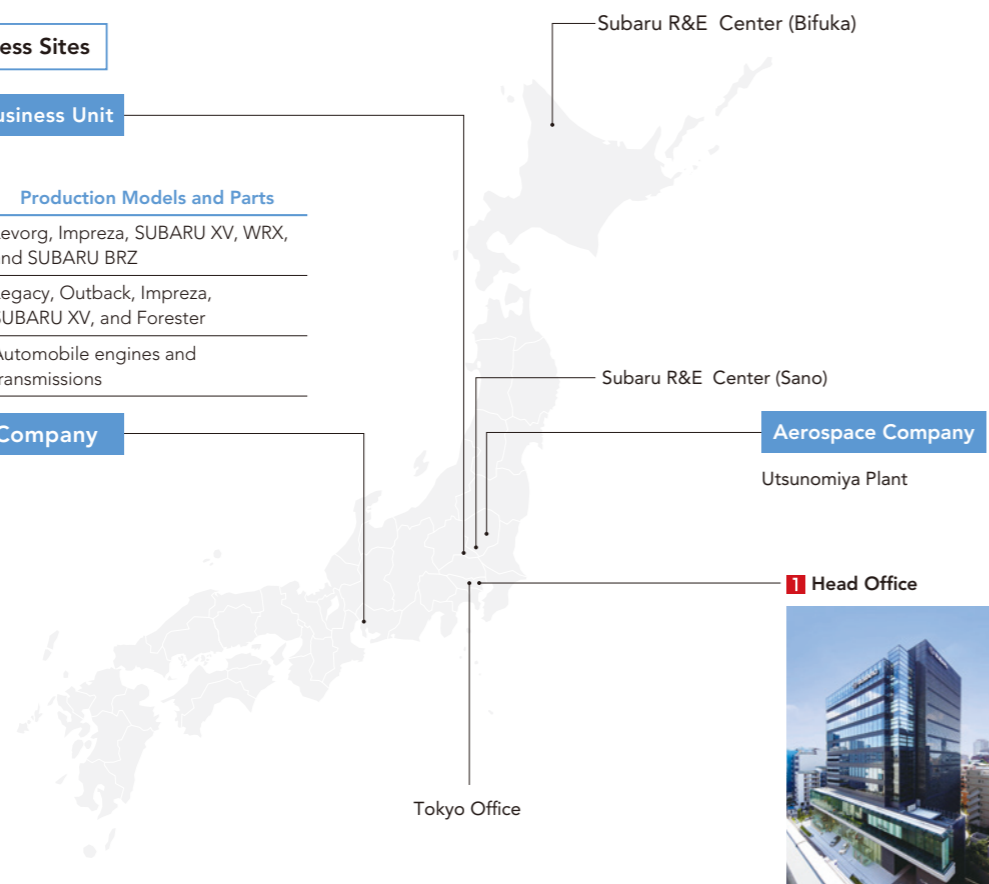
Automotive Business Unit

Gunma Plant

| Plant | Production Models and Parts |
|--------------|---|
| Main Plant | Levorg, Impreza, SUBARU XV, WRX, and SUBARU BRZ |
| Yajima Plant | Legacy, Outback, Impreza, SUBARU XV, and Forester |
| Oizumi Plant | Automobile engines and transmissions |

Aerospace Company

Handa Plant
Handa West Plant



History of the Subaru Group

The Subaru group which can trace some of its roots to Aircraft Research Laboratory, has continuously nurtured highly creative technologies and increased corporate value by enhancing the Subaru brand to respond to major changes in the times.

| | | |
|------|---|---|
| 1917 | Establishment of Aircraft Research Laboratory | |
| 1931 | Establishment of Nakajima Aircraft Co., Ltd. | |
| 1945 | Change of company name from Nakajima Aircraft to Fuji Sangyo |  |
| 1953 | Establishment of Fuji Heavy Industries Ltd. Start of aircraft production and automobile development | |
| 1960 | Opening of the Gunma Main Plant | |
| 1960 | Listing of shares on the Tokyo Stock Exchange | |
| 1966 | Signing of a business alliance agreement with Isuzu Motors Ltd. | |
| 1968 | Establishment of Subaru of America, Inc. (SOA) | |
| 1968 | Dissolution of the business alliance with Isuzu Motors Ltd. | |
| 1968 | Signing of a business alliance agreement with Nissan Motor Co., Ltd. | |
| 1968 | Start of exports of Robin engines for snowmobiles to Polaris (U.S.) | |
| 1969 | Start of operation of the Yajima Plant | |
| 1972 | Release of the Leone 4WD Estate Van, the world's first mass-production 4WD passenger vehicle | |
| 1978 | Conclusion of a 767 business agreement with Boeing | |
| 1983 | Start of full-scale operation of the Oizumi Plant | |
| 1987 | Release of the Justy model equipped with the world's first electro-continuously variable transmission (ECVT) | |
| 1987 | Establishment of Subaru-Isuzu Automotive, Inc. (SIA) in the U.S. in a joint venture with Isuzu Motors Ltd. | |
| 1989 | Establishment of Subaru Canada, Inc. (SCI) | |
| 1989 | Completion of Subaru Research & Testing Center (SKC) | |
| 1990 | Subaru of America (SOA) made a wholly owned subsidiary | |
| 1991 | Participation in the Boeing 777 program | |
| 1993 | Start of operation of the Handa Plant | |
| 1999 | Capital and business alliance with General Motors Corporation (GM) (U.S.) | |
| 1999 | Business alliance with Suzuki Motor Corporation | |
| 2000 | Dissolution of the business alliance with Nissan Motor Co., Ltd. | |
| 2002 | Dissolution of the SIA joint venture with Isuzu Motors Ltd. and formal signing of a contract production agreement | |
| 2003 | The Legacy wins the 2003-2004 Car of the Year Japan award | |
| 2003 | Subaru of Indiana Automotive, Inc. (SIA) made a wholly owned subsidiary | |
| 2005 | Participation in the Boeing 787 program Delivery of main wings for next-generation transport aircraft and next-generation fixed-wing patrol aircraft | |
| 2005 | Dissolution of the alliance with GM, agreement to enter into a business alliance with Toyota Motor Corporation | |
| 2007 | Start of production of Toyota cars (Camry) at SIA | |
| 2012 | Start of knockdown production of the SUBARU XV in Malaysia | |
| 2012 | Termination of production of mini-vehicles and shift to marketing on an OEM basis | |
| 2014 | Signing of an agreement to participate in a project to develop and mass produce the Boeing 777X | |
| 2016 | Termination of contract production of the Toyota Camry at SIA Transfer of production of Impreza vehicles for North America to SIA | |
| 2016 | All-new Impreza Sport/G4 wins the 2016-2017 Car of the Year Japan award | |
| 2017 | Change of company name to Subaru Corporation | |
| 2017 | Termination of production and sales of Subaru general-purpose engines and generators | |
| 2018 | Introduction of the SUBARU BELL 412EPX helicopter | |
| 2019 | Agreement on the further developing and strengthening of Subaru's long-term partnership with Toyota Motor Corporation under a new business and capital alliance | |
| 2020 | The new Levorg wins the 2020-2021 Car of the Year Japan award | |

Subaru Models through the Years

Note: our production models

- 1958**: Subaru 360 released
- 1961**: Subaru Sambar truck released
- 1966**: Subaru 1000 four-door sedan released
- 1969**: R-2 released
- 1971**: Leone coupe released
- 1972**: Rex released
- 1977**: Brat released
- 1983**: Domingo released
- 1984**: Justy released
- 1985**: Alcyone released
- 1989**: Legacy series released
- 1992**: Vivio released
- 1992**: Impreza series released
- 1997**: Forester released
- 1998**: Pleo released
- 2003**: Outback released
- 2005**: B9 Tribeca released
- 2008**: Exiga released
- 2012**: SUBARU BRZ released
- 2012**: SUBARU XV released
- 2014**: Levorg released
- 2014**: WRX released
- 2018**: Ascent released (Exclusively for North America)

Corporate Information

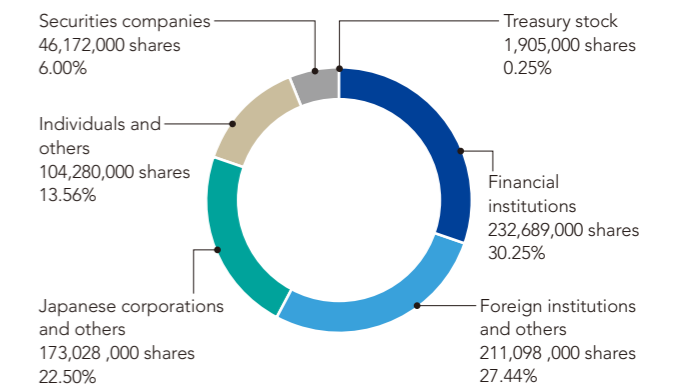
Corporate Data (As of March 31, 2021)

| | | | |
|----------------------------|--|-----------------------------|---|
| Company Name | SUBARU CORPORATION | Head Office | Ebisu Subaru Bldg. 1-20-8, Ebisu, Shibuya-ku, Tokyo 150-8554 |
| Established | July 15, 1953 | Number of Affiliates | 95 (87 subsidiaries, 7 affiliated companies, and 1 other affiliated company) |
| Paid-In Capital | ¥153,795 million | Number of Employees | 16,478 (consolidated: 36,070) (excluding executive officers, advisors and dispatches) |
| Fiscal Year-End | March 31 | Website | Corporate website: https://www.subaru.co.jp/en/ |
| Accounting Auditors | KPMG AZSA LLC | Addresses | Investor information website: https://www.subaru.co.jp/en/ir/ |
| Main Businesses | Automotive: The manufacture, sale, and repair of passenger cars and their components Aerospace: The manufacture, sale, and repair of airplanes, aerospace-related machinery, and their components | | |

Stock Information (As of March 31, 2021)

| | |
|--|---|
| Common Stock Authorized | 1,500,000,000 shares |
| Common Stock Issued | 769,175,873 shares |
| Number of Shareholders | 151,367 |
| Number of Shares per Trading Unit | 100 shares |
| Stock Exchange Listing | Tokyo Stock Exchange (1st Section) |
| Securities Code | 7270 |
| Transfer Agent and Account Management Institution of Special Accounts | Mizuho Trust & Banking Co., Ltd. 2-1, Yaesu 1-chome, Chuo-ku, Tokyo 103-8670, Japan Tel: 0120-288-324 (toll free) Scheduled to move to the following address after November 22, 2021 3-3, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-0005, Japan |

Breakdown of Shareholders



* Number of shares held are rounded down to the nearest thousand shares

Major Shareholders

| Name | | Number of Shares Held (in thousands) | Percentage of Total Shares Held |
|--|--|--------------------------------------|---------------------------------|
| Toyota Motor Corporation | 1 Toyota-Cho, Toyota City, Aichi Prefecture 471-8571, Japan | 153,600 | 20.02 |
| The Master Trust Bank of Japan, Ltd. (Trust account) | 2-11-3 Hamamatsucho, Minato-ku, Tokyo 105-8579, Japan | 70,978 | 9.25 |
| Custody Bank of Japan, Ltd. (trust account) | 1-8-12 Harumi, Chuo-ku, Tokyo 104-6228, Japan | 37,175 | 4.85 |
| Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. | 1-9-2 Otemachi, Chiyoda-ku, Tokyo 100-8127, Japan | 13,959 | 1.82 |
| BNYM TREATY DTT 15 (Standing Proxy: Mitsubishi UFJ Bank, Ltd.) | 240 GREENWICH STREET, NEW YORK, NEW YORK 10286 U.S.A. (Transaction Services Division: 2-7-1 Marunouchi, Chiyoda-ku, Tokyo) | 11,200 | 1.46 |
| MIZUHO SECURITIES ASIA LIMITED-CLIENT A/C (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.) | 12TH FLOOR, CHATER HOUSE, 8 CONNAUGHT ROAD, CENTRAL, HONG KONG (Shinagawa Intercity Tower A, 2-15-1 Konan, Minato-ku, Tokyo) | 10,165 | 1.32 |
| Mizuho Bank, Ltd. | 1-5-5 Otemachi, Chiyoda-ku, Tokyo | 10,078 | 1.31 |
| Nippon Life Insurance Company | 1-6-6 Otemachi, Chiyoda-ku, Tokyo Securities Management Department, Nippon Life Insurance Company | 9,511 | 1.24 |
| STATE STREET BANK WEST CLIENT - TREATY 505234 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.) | 1776 HERITAGE DRIVE, NORTH QUINCY, MA 02171, U.S.A. (Shinagawa Intercity Tower A, 2-15-1 Konan, Minato-ku, Tokyo) | 9,174 | 1.20 |
| Subaru Business Partners Shareholding Association | 1-20-8 Ebisu, Shibuya-ku, Tokyo | 9,010 | 1.17 |

*1 Number of shares held are rounded down to the nearest thousand shares

*2 The percentage of total shares held is calculated based on the number of shares excluding treasury stock of 1,905,130 shares



SUBARU CORPORATION

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