



## Consolidated Financial Results for the 1st Half of FYE 2017

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President & CEO

Nov 2, 2016



# FYE 2017 1st Half Financial Results



- Consolidated unit sales posted first-half record for the 5th consecutive year.
- While unit sales growth and cost reduction progress offset increase in R&D and SG&A expenses mainly related to airbag inflator quality cost, net sales and all profit levels decreased year on year due to foreign exchange losses.

(100 Million Yen)

	FYE 2016 1 <sup>st</sup> half	FYE 2017 1 <sup>st</sup> half		YoY (c)–(a)	vs. Plan (c)–(b)
	Actual Results (a)	Plan (b)	Actual Results (c)		
Consolidated sales volume	472,200 units	501,800 units	512,000 units	+39,800 units	+10,200 units
Net sales	16,015	15,535	15,777	-238	+242
Operating income	2,851	2,040	2,085	-766	+45
Ordinary income	2,850	2,140	2,278	-573	+138
Net income attributable to owners of parent	1,932	1,480	1,638	-294	+158
FHI exchange rate	¥122/US\$	¥107/US\$	¥107/US\$	-¥15/US\$	¥0/US\$

# FYE 2017 Full Year Forecast



- In comparison to the previous forecast, consolidated unit sales forecast was revised upward supported by continued strong sales momentum and will hit an all-time record for the 5th year in a row.
- Net sales and all profit levels were revised downward due to revision of exchange rate assumption and increase of SG&A expenses.

(100 Million Yen)

	FYE 2016	FYE 2017		YoY (c)–(a)	vs. Previous Plan (c)–(b)
	Actual Results (a)	Previous Plan (b)	Revised Plan (c)		
Consolidated sales volume	957,900 units	1,049,700 units	1,062,400 units	+104,500 units	+12,700 units
Net sales	32,323	31,900	31,800	-523	-100
Operating income	5,656	4,000	3,730	-1,926	-270
Ordinary income	5,770	4,100	3,970	-1,800	-130
Net income attributable to owners of parent	4,367	2,850	2,780	-1,587	-70
FHI exchange rate	¥121/US\$	¥106/US\$	¥104/US\$	-¥17/US\$	-¥2/US\$

## ➤ Dividend Per Share

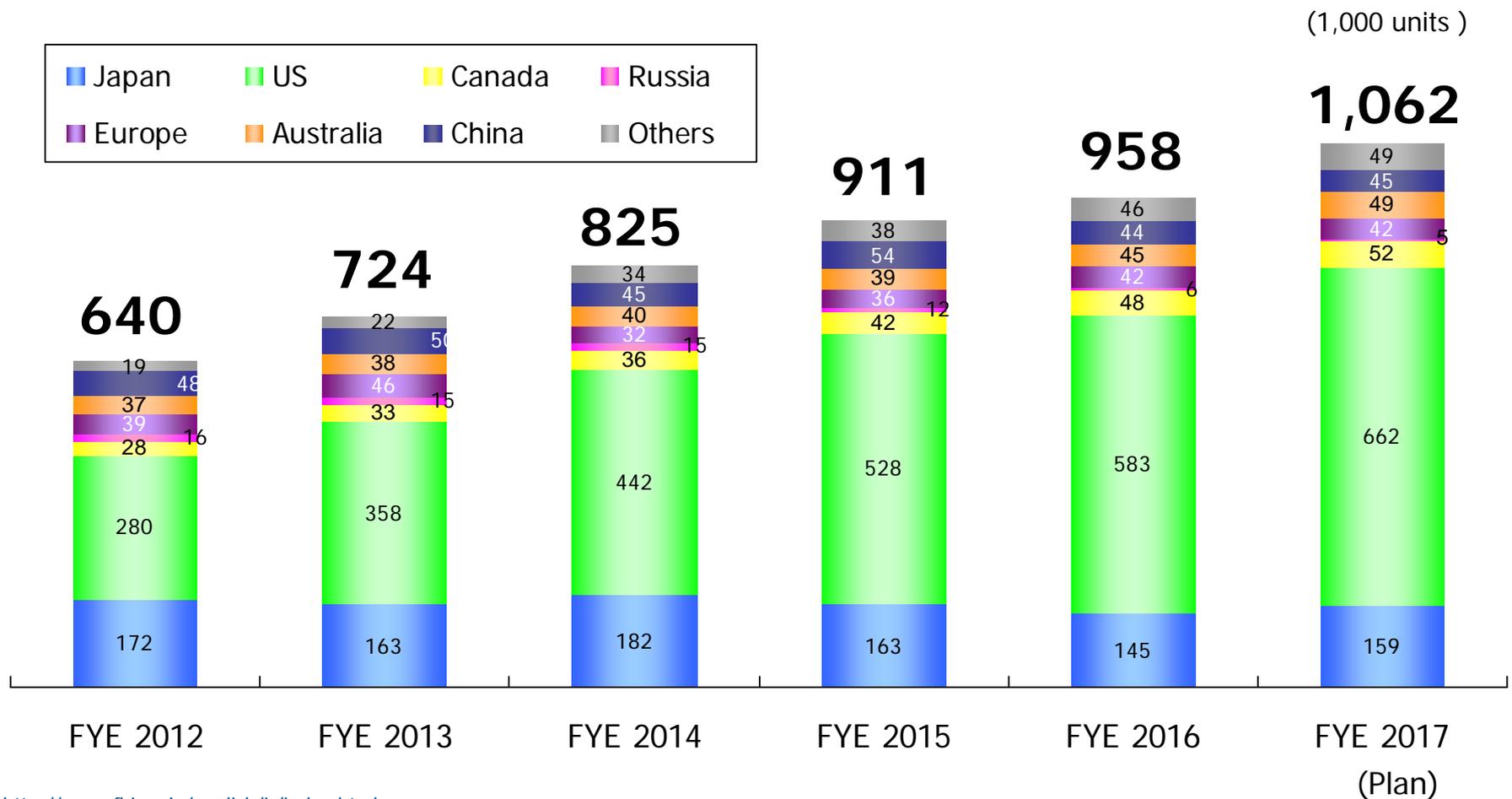
	FYE 2016	FYE 2017
	Actual results	Plan
End of 1 <sup>st</sup> half	¥72	¥72
End of fiscal year	¥72	(forecast) ¥72
Annual total	¥144	(forecast) ¥144

- Profits are returned to shareholders basically in the form of dividends with business results for each term, investment plans, and the business environment taken into account.
- Basic policy is to provide continuous dividend payments which are linked to business performance of the company.
- Dividend payments for each fiscal year are determined in view of circumstances predicted based on consolidated dividend payout ratio of 20-40%.

# Consolidated Global Unit Sales



- Global sales plan : 1,062,400 units (YoY +11%)
- Will be record sales for the 5th consecutive year

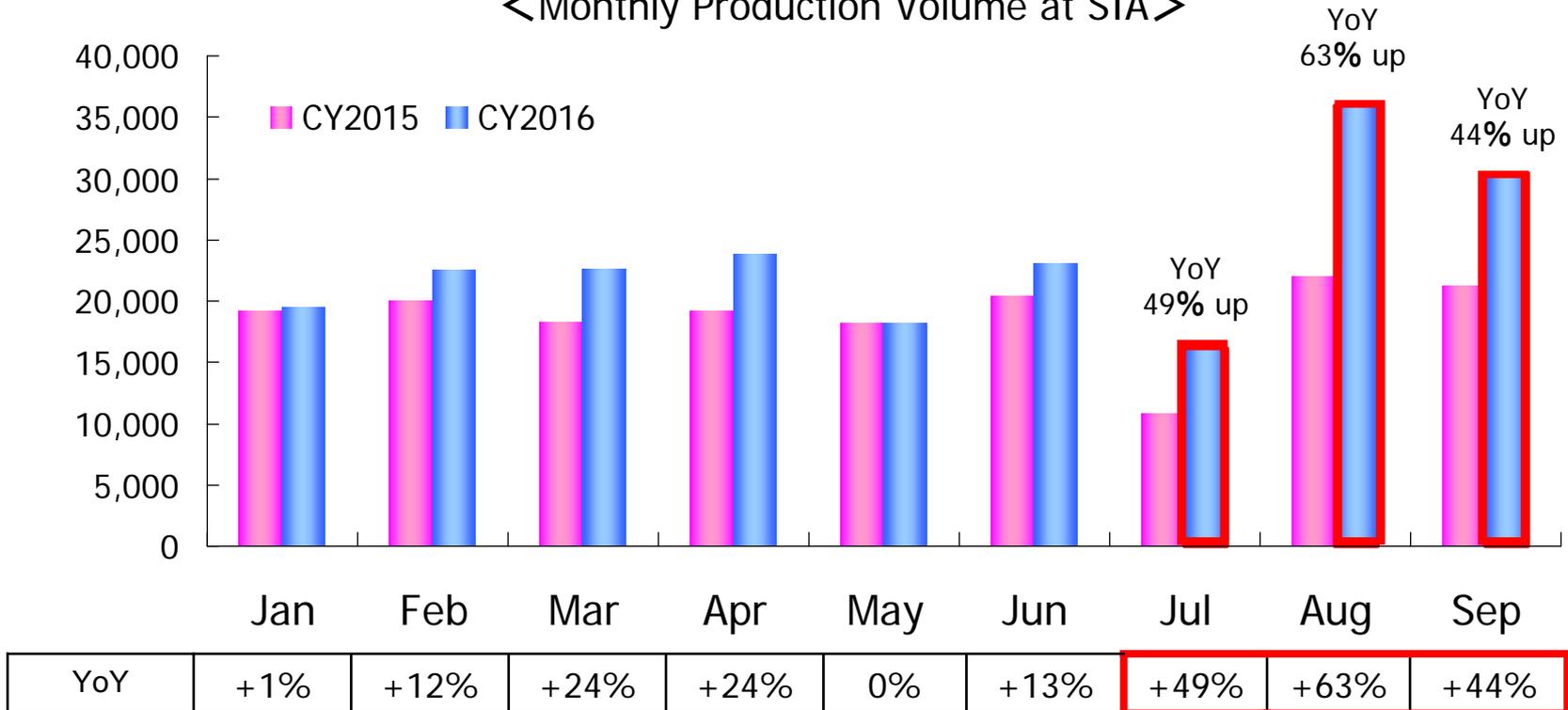


# US Production Status Update (SIA)



- Production volume was substantially increased since July 2016 with the start of full-swing production of Subaru vehicles on ex-Camry production line.
- Production capacity will be further increased with the addition of new generation Impreza production from November 2016.

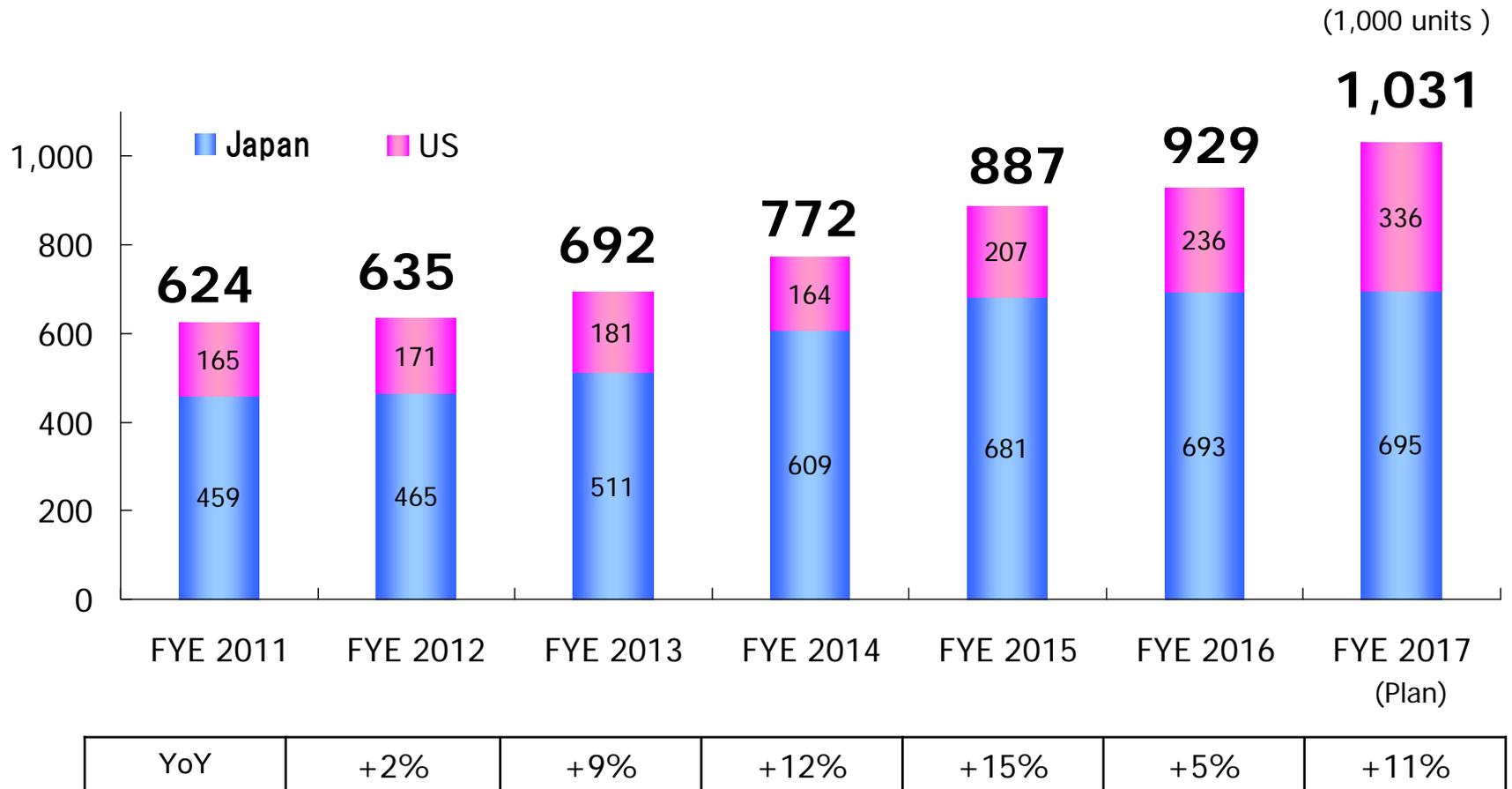
<Monthly Production Volume at SIA>



# Production Volume (Global)



- Global production volume is forecasted to be an all-time record high of 1.03 million units with the substantial production capacity increase in US.



# Topics (New Impreza : Japan)



## ➤ Order situation (As of October 31, 2016)

		G4 (sedan)	Sport (5D)	Total
2WD	1.6L	222	1,151	1,373
	2.0L	414	1,584	1,998
AWD	1.6L	130	743	873
	2.0L	1,014	3,559	4,573
Total				8,817



AWD ratio : 61.8%  
2.0L ratio : 74.5%



# Topics (New Impreza : US)



- The first all-new 2017 Impreza rolled off the assembly line at SIA, officially launching the first-ever American-made Impreza.  
(November 1, 2016 in US, November 2, 2016 in Japan)



<SIA>



<New Impreza (North America spec) >

- FHI decided to terminate industrial products business in order to utilize management resources more effectively to enhance the competitiveness of core automotive business.

## <Timeline>

- ◆ Cessation of manufacture and sale of general-purpose engines and generators:  
September 30, 2017  
(excluding certain products such as some engines for installation in vehicles)
- ◆ After-sales service: Systems will be put in place to ensure ongoing service once manufacture and sale cease.
- ◆ Technology is being transferred to companies in China that currently produce engines for FHI under outsourcing contracts and have expressed interest in continuing production.



<General-purpose engine>



<Generator>



<Pump>



Forward-looking statements including projections and future strategies mentioned in this presentation are based on currently available information and assumptions and are subject to risks and uncertainties. Actual results may vary materially as a result of various factors including, without limitation, economic conditions, market demand and fluctuations in foreign exchange rates. Investors are asked not to rely solely on the information in this presentation when they make their final investment decisions.



**SUBARU**



# Consolidated Financial Results for the 1<sup>st</sup> Half of FYE 2017

**Mitsuru Takahashi**  
Executive Vice President & CFO  
Nov 2, 2016



# Summary



## Consolidated Financial Results for the 1<sup>st</sup> Half of FYE 2017

- Consolidated unit sales posted first-half record for the 5th consecutive year.
- While unit sales growth and cost reduction progress offset increase in R&D and SG&A expenses mainly related to airbag inflator quality cost, net sales and all profit levels decreased year on year due to foreign exchange losses.

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Consolidated automobile sales
Actual results (YoY)	¥1,577.7bil. (-23.8bil.)	¥208.5bil. (-76.6bil.)	¥227.8bil. (-57.3bil.)	¥163.8bil. (-29.4bil.)	512.0k units (+39.8k units)

## Forecasts for FYE 2017

- In comparison to the previous forecast, consolidated unit sales forecast was revised upward supported by continued strong sales momentum and will hit an all-time record for the 5th year in a row.
- Net sales and all profit levels were revised downward due to revision of exchange rate assumption and increase of SG&A expenses.

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Consolidated automobile sales
Forecasts (YoY)	¥3,180.0bil. (-52.3bil.)	¥373.0bil. (-192.6bil.)	¥397.0bil. (-180.0bil.)	¥278.0bil. (-158.7bil.)	1,062.4k units (+104.5k units)

# Consolidated Financial Results for the 1st Half of FYE 2017

# 1<sup>st</sup> Half : Consolidated Unit Sales



(Thousand Units)

	Actual Results 1 <sup>st</sup> Half FYE 2016	Actual Results 1 <sup>st</sup> Half FYE 2017	Variance
Passenger car	49.8	52.5	+2.7
Minicar	16.7	15.6	-1.1
<b>Domestic total</b>	<b>66.5</b>	<b>68.0</b>	<b>+1.5</b>
US	290.6	326.9	+36.3
Canada	26.1	28.4	+2.4
Russia	3.5	3.7	+0.3
Europe	19.6	18.4	-1.2
Australia	23.0	22.4	-0.6
China	20.5	21.8	+1.3
Others	22.5	22.3	-0.2
<b>Overseas total</b>	<b>405.7</b>	<b>443.9</b>	<b>+38.3</b>
<b>Total</b>	<b>472.2</b>	<b>512.0</b>	<b>+39.8</b>

# 1<sup>st</sup> Half : Consolidated Income Statements

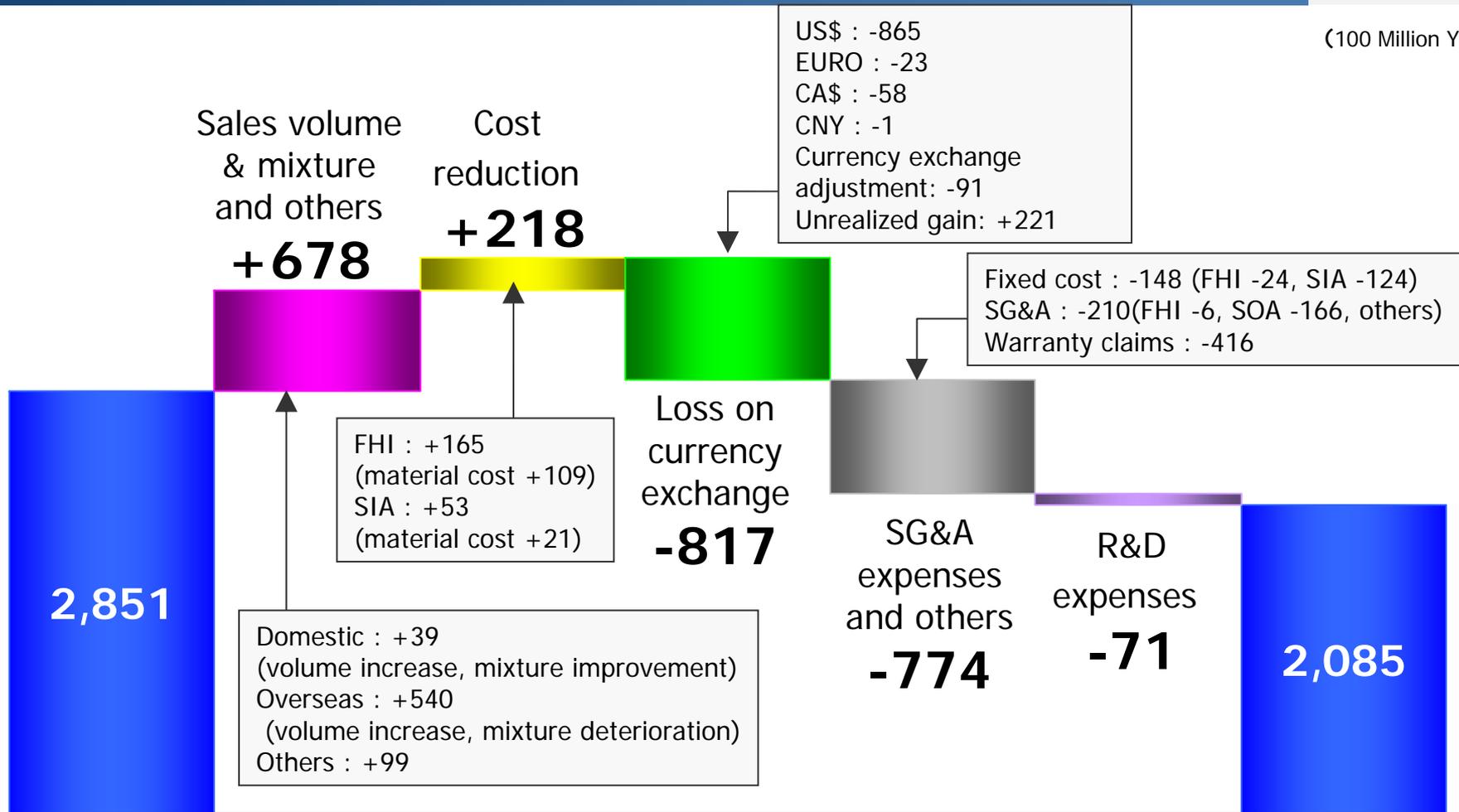


(100 Million Yen)

	Actual Results 1 <sup>st</sup> Half FYE 2016	Actual Results 1 <sup>st</sup> Half FYE 2017	Variance
<b>Net sales</b>	<b>16,015</b>	<b>15,777</b>	<b>-238</b>
Domestic	2,852	2,860	+8
Overseas	13,163	12,916	-246
<b>Operating income</b>	<b>2,851</b>	<b>2,085</b>	<b>-766</b>
Total non-operating income & expenses	-1	+192	+193
<b>Ordinary income</b>	<b>2,850</b>	<b>2,278</b>	<b>-573</b>
Total extraordinary income & loss	-19	+78	+97
<b>Income before taxes and minority interests</b>	<b>2,831</b>	<b>2,356</b>	<b>-475</b>
<b>Net income attributable to owners of parent</b>	<b>1,932</b>	<b>1,638</b>	<b>-294</b>
FHI exchange rate	¥122/US\$	¥107/US\$	-¥15/US\$

## Analysis of Variance in Operating Income (Consolidated)

(100 Million Yen)



**Actual Results  
Operating Income  
1<sup>st</sup> Half  
FYE 2016**

**-766**

**Actual Results  
Operating Income  
1<sup>st</sup> Half  
FYE 2017**

# Consolidated Balance Sheets



(100 Million Yen)

	As of March 2016	As of September 2016	Variance
<b>Total assets</b>	<b>25,924</b>	<b>25,600</b>	<b>-324</b>
Current assets	17,841	17,338	-503
Noncurrent assets	8,083	8,263	+180
<b>Total liabilities</b>	<b>12,430</b>	<b>11,985</b>	<b>-445</b>
Interest bearing debts	1,700	1,614	-85
<b>Net assets</b>	<b>13,494</b>	<b>13,616</b>	<b>+122</b>
Retained earnings	10,490	11,097	+606
Shareholders' equity	13,437	13,561	+123
Ratio of shareholders' equity to total assets	51.8%	53.0%	+1.2
D/E ratio	0.13	0.12	-0.01

# 1<sup>st</sup> Half : Consolidated Statement of Cash Flows



(100 Million Yen)

	Actual Results 1 <sup>st</sup> Half FYE 2016	Actual Results 1 <sup>st</sup> Half FYE 2017	Variance
<b>Net cash provided by (used in) operating activities</b>	<b>2,829</b>	<b>1,984</b>	<b>-845</b>
<b>Net cash provided by (used in) investing activities</b>	<b>-969</b>	<b>-1,090</b>	<b>-121</b>
Free cash flows	<b>1,860</b>	<b>894</b>	<b>-966</b>
<b>Net cash provided by (used in) financing activities</b>	<b>-395</b>	<b>-1,167</b>	<b>-771</b>
Effect of exchange rate change on cash and cash equivalents	-14	-255	-241
Net increase (decrease) in cash and cash equivalents	1,450	-528	-1,978
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	-1	-	+1
<b>Cash and cash equivalents at end of period</b>	<b>7,570</b>	<b>7,767</b>	<b>-</b>

# 1<sup>st</sup> Half : Operating Results of Subsidiaries in U.S.



(Million US\$)

<b>SOA</b>	Actual Results 1 <sup>st</sup> Half FYE 2016	Actual Results 1 <sup>st</sup> Half FYE 2017	Variance
<b>Net sales</b>	7,524	8,733	+1,209
<b>Operating income</b>	412	441	+29
<b>Net income</b>	252	272	+20
<b>Retail sales</b> (Thousand units)	300.3	315.3	+15.0

<b>SIA</b>	Actual Results 1 <sup>st</sup> Half FYE 2016	Actual Results 1 <sup>st</sup> Half FYE 2017	Variance
<b>Net sales</b>	2,580	3,392	+812
<b>Operating income</b>	71	83	+12
<b>Net income</b>	48	52	+4
<b>Subaru production</b> (Thousand units)	111.9	147.7	+35.8

# Forecasts for FYE 2017

# Revised Plan FYE 2017 : Consolidated Unit Sales



(Thousand Units)

	Actual Results FYE 2016	Revised Plan FYE 2017	Variance
Passenger car	111.6	122.9	+11.3
Minicar	33.7	35.7	+2.0
<b>Domestic total</b>	<b>145.3</b>	<b>158.6</b>	<b>+13.3</b>
US	582.7	661.7	+79.0
Canada	47.6	52.5	+4.9
Russia	5.7	5.4	-0.4
Europe	41.8	41.9	+0.2
Australia	44.6	49.2	+4.6
China	44.4	44.5	+0.1
Others	45.8	48.7	+2.9
<b>Overseas total</b>	<b>812.6</b>	<b>903.8</b>	<b>+91.2</b>
<b>Total</b>	<b>957.9</b>	<b>1,062.4</b>	<b>+104.5</b>

# Revised Plan FYE 2017 : Consolidated Income Statements



(100 Million Yen)

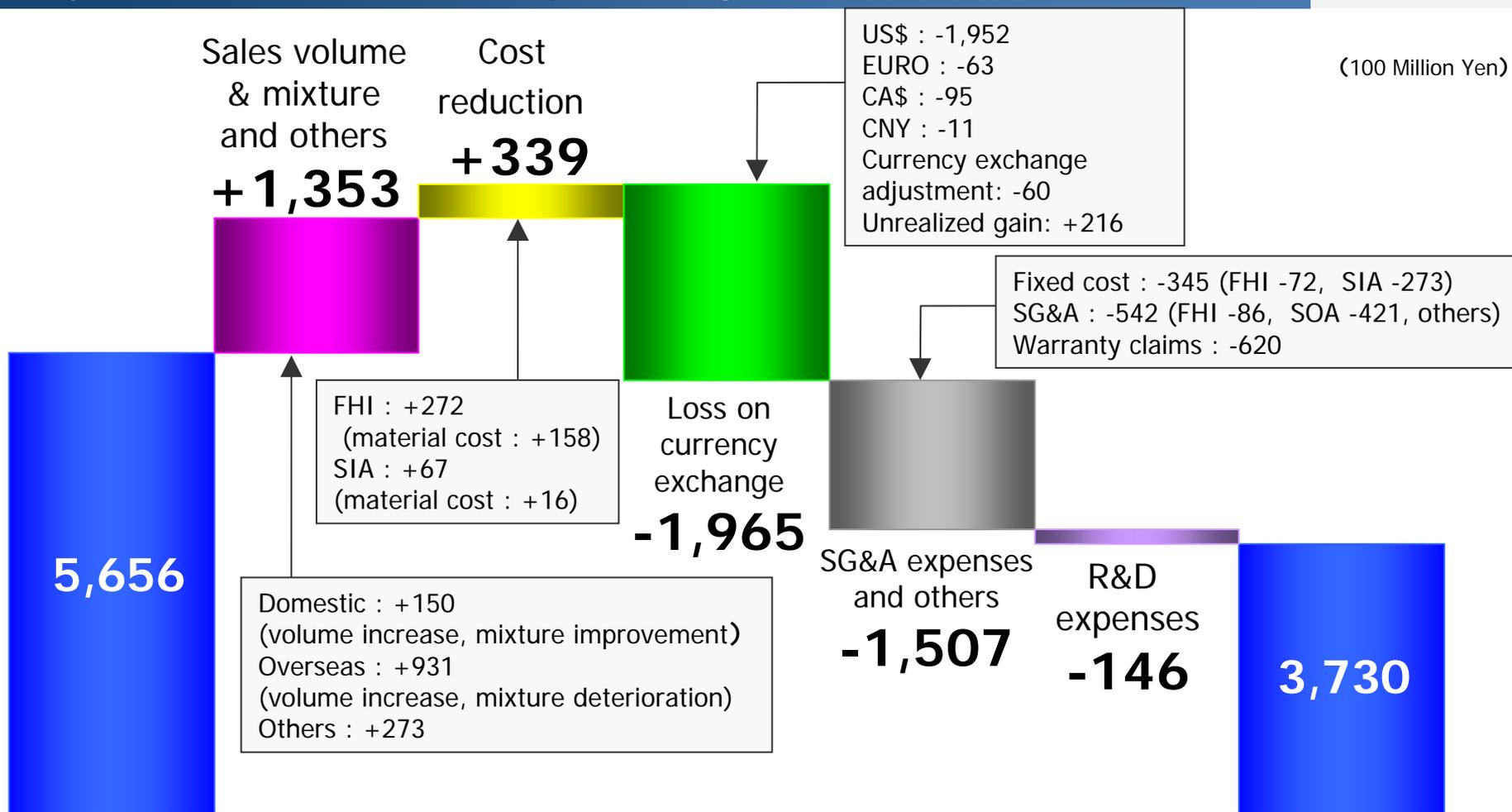
	Actual Results FYE 2016	Revised Plan FYE 2017	Variance
<b>Net sales</b>	<b>32,323</b>	<b>31,800</b>	<b>-523</b>
Domestic	6,054	6,463	+409
Overseas	26,269	25,337	-931
<b>Operating income</b>	<b>5,656</b>	<b>3,730</b>	<b>-1,926</b>
<b>Ordinary income</b>	<b>5,770</b>	<b>3,970</b>	<b>-1,800</b>
<b>Income before taxes and minority interests</b>	<b>6,190</b>	<b>3,970</b>	<b>-2,220</b>
<b>Net income attributable to owners of parent</b>	<b>4,367</b>	<b>2,780</b>	<b>-1,587</b>
FHI exchange rate	¥121/US\$	¥104/US\$	-¥17/US\$

# Revised Plan FYE 2017:

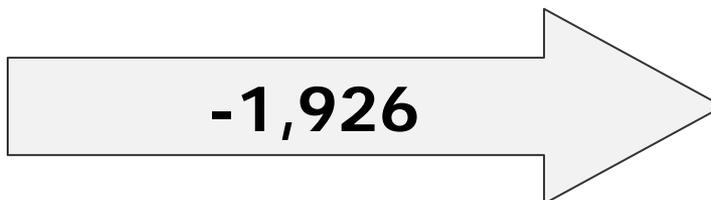


## Analysis of Variance in Operating Income (Consolidated)

(100 Million Yen)



**Actual Results  
Operating Income  
FYE 2016**



**Revised Plan  
Operating Income  
FYE 2017**

# Revised Plan FYE 2017: Operating Results of Subsidiaries in U.S.



(Million US\$)

<b>SOA</b>	Actual Results FYE 2016	Revised Plan FYE 2017	Variance
<b>Net sales</b>	15,203	17,813	+2,610
<b>Operating income</b>	770	790	+20
<b>Net income</b>	480	491	+11
<b>Retail sales</b> (Thousand units)	581.4	644.2	+62.8

<b>SIA</b>	Actual Results FYE 2016	Revised Plan FYE 2017	Variance
<b>Net sales</b>	5,468	7,669	+2,201
<b>Operating income</b>	209	235	+26
<b>Net income</b>	134	145	+11
<b>Subaru production</b> (Thousand units)	236.0	335.7	+99.7

# Capex / Depreciation / R&D / Interest bearing debt



(100 Million Yen)

	Actual Results 1 <sup>st</sup> Half FYE 2016	Actual Results FYE 2016 (a)	Actual Results 1 <sup>st</sup> Half FYE 2017	Revised Plan FYE 2017 (b)	Variance (b) - (a)
Capex	506	1,357	637	1,600	+243
Depreciation	313	650	335	800	+150
R&D	463	1,024	534	1,170	+146
Interest bearing debt	2,014	1,700	1,614	1,600	-100

## Appendix(1)

- Non-operating income&expenses and extraordinary income&loss (1H)
- Segment information by business & geographic (1H)
- Overseas net sales (1H)
- Non-consolidated unit sales (1H)

# 1<sup>st</sup> Half : Non-operating Income & Expenses and Extraordinary Income & Loss (Consolidated)



(100 Million Yen)

	Actual Results 1 <sup>st</sup> Half FYE 2016	Actual Results 1 <sup>st</sup> Half FYE 2017	Variance
Financial revenue and expenditure	9	10	+1
FOREX effects	3	205	+201
Other	-13	-22	-9
<b>Total non-operating income &amp; expenses</b>	<b>-1</b>	<b>192</b>	<b>+193</b>
Gain on sales of noncurrent assets	1	3	+2
Gain on sales of investment securities	2	99	+97
Loss on sales and retirement of noncurrent assets	-23	-21	+2
Other	0	-3	-3
<b>Total extraordinary income &amp; loss</b>	<b>-19</b>	<b>78</b>	<b>+97</b>

# 1<sup>st</sup> Half : Net Sales and Operating Income by Business Segment (Consolidated)



(100 Million Yen)

	Net Sales			Operating Income		
	Actual Results 1 <sup>st</sup> Half FYE 2016	Actual Results 1 <sup>st</sup> Half FYE 2017	Variance	Actual Results 1 <sup>st</sup> Half FYE 2016	Actual Results 1 <sup>st</sup> Half FYE 2017	Variance
<b>Automobile</b>	15,057	14,924	-133	2,732	2,033	-699
<b>Aerospace</b>	735	668	-67	96	36	-60
<b>Industrial products</b>	185	146	-39	6	-3	-9
<b>Others</b>	38	39	+1	13	15	+1
<b>Elimination &amp; Corporate</b>				3	5	+1
<b>Total</b>	16,015	15,777	-238	2,851	2,085	-766

# 1<sup>st</sup> Half : Net Sales and Operating Income by Geographic Area (Consolidated)



(100 Million Yen)

	Net Sales			Operating Income		
	Actual Results 1 <sup>st</sup> Half FYE 2016	Actual Results 1 <sup>st</sup> Half FYE 2017	Variance	Actual Results 1 <sup>st</sup> Half FYE 2016	Actual Results 1 <sup>st</sup> Half FYE 2017	Variance
Japan	4,599	4,481	-118	2,229	1,327	-902
North America	10,063	9,998	-65	593	506	-87
Others	1,353	1,297	-56	-17	39	+56
Elimination & Corporate				47	213	+167
<b>Total</b>	<b>16,015</b>	<b>15,777</b>	<b>-238</b>	<b>2,851</b>	<b>2,085</b>	<b>-766</b>

# 1<sup>st</sup> Half : Overseas Net Sales (Consolidated)



(100 Million Yen)

	Actual Results 1 <sup>st</sup> Half FYE 2016	Actual Results 1 <sup>st</sup> Half FYE 2017	Variance
<b>North America</b>	10,630	10,489	-140
<b>Europe</b>	614	549	-66
<b>Asia</b>	1,107	1,098	-9
<b>Other</b>	812	781	-31
<b>Total</b>	13,163	12,916	-246

# 1<sup>st</sup> Half : Non-consolidated Unit Sales



(Thousand Units)

	Actual Results 1 <sup>st</sup> Half FYE 2016	Actual Results 1 <sup>st</sup> Half FYE 2017	Variance
<b>Domestic production</b>	<b>347.8</b>	<b>354.6</b>	<b>+6.8</b>
<b>Domestic sales</b>	<b>70.2</b>	<b>69.9</b>	<b>-0.4</b>
Passenger cars	51.8	53.5	+1.7
Minicars	18.4	16.3	-2.1
<b>Number of exported vehicles</b>	<b>283.9</b>	<b>287.7</b>	<b>+3.8</b>
<b>Components for overseas production</b>	<b>108.0</b>	<b>163.3</b>	<b>+55.4</b>
<b>Total</b>	<b>462.1</b>	<b>520.9</b>	<b>+58.8</b>

\* Domestic production figures include Toyota 86.

## Appendix (2)

- 2nd quarter (3months) consolidated income statements
- 1st half consolidated income statement (Plan vs. Actual results)
- Full year consolidated income statements  
(Previous plan vs. Revised plan)

# 2Q (3 months) : Consolidated Unit Sales



(Thousand Units)

	Actual Results 2Q (3 months) FYE 2016	Actual Results 2Q (3 months) FYE 2017	Variance
Passenger car	29.9	27.9	-2.0
Minicar	8.6	8.9	+0.4
<b>Domestic total</b>	<b>38.5</b>	<b>36.9</b>	<b>-1.6</b>
US	150.2	171.9	+21.7
Canada	12.2	13.0	+0.8
Russia	1.8	1.8	+0.0
Europe	11.3	9.8	-1.6
Australia	11.7	10.4	-1.3
China	10.4	12.2	+1.8
Others	10.9	10.8	-0.1
<b>Overseas total</b>	<b>208.5</b>	<b>230.0</b>	<b>+21.4</b>
<b>Total</b>	<b>247.0</b>	<b>266.8</b>	<b>+19.8</b>

# 2Q (3 months) : Consolidated Income Statements



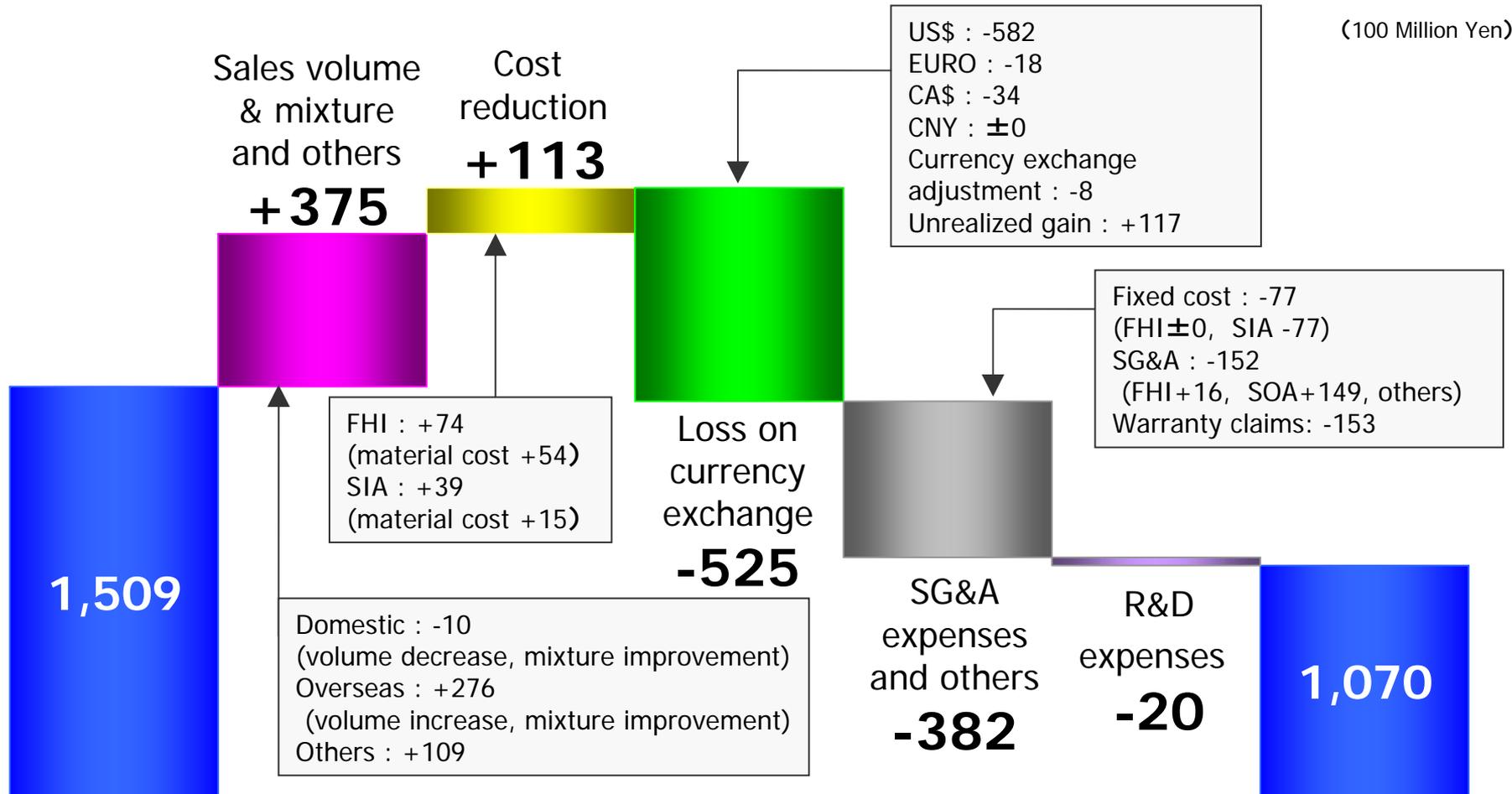
(100 Million Yen)

	Actual Results 2Q (3 months) FYE 2016	Actual Results 2Q (3 months) FYE 2017	Variance
<b>Net sales</b>	<b>8,362</b>	<b>8,083</b>	<b>-279</b>
Domestic	1,607	1,557	-50
Overseas	6,755	6,526	-229
<b>Operating income</b>	<b>1,509</b>	<b>1,070</b>	<b>-439</b>
<b>Ordinary income</b>	<b>1,550</b>	<b>1,090</b>	<b>-460</b>
<b>Income before taxes and minority interests</b>	<b>1,540</b>	<b>1,178</b>	<b>-362</b>
<b>Net income attributable to owners of parent</b>	<b>1,090</b>	<b>850</b>	<b>-240</b>
FHI exchange rate	¥123/US\$	¥104/US\$	-¥20/US\$

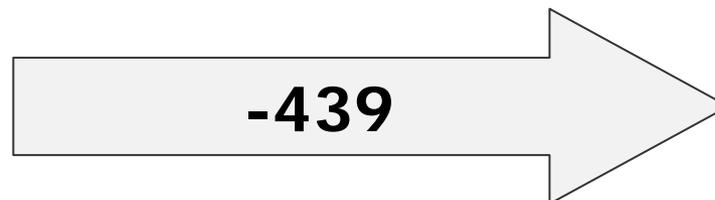
# 2Q (3 months) : Analysis of Variance in Operating Income (Consolidated)



(100 Million Yen)



**Actual Results  
Operating Income  
2Q (3 months)  
FYE 2016**



**Actual Results  
Operating Income  
2Q (3 months)  
FYE 2017**

# (Plan vs. Actual Results)

## 1<sup>st</sup> Half : Consolidated Unit Sales



(Thousand Units)

	Plan 1 <sup>st</sup> Half FYE 2017	Actual Results 1 <sup>st</sup> Half FYE 2017	Variance
Passenger car	50.5	52.5	+2.0
Minicar	14.6	15.6	+1.0
<b>Domestic total</b>	<b>65.1</b>	<b>68.0</b>	<b>+2.9</b>
US	315.1	326.9	+11.8
Canada	28.2	28.4	+0.2
Russia	5.3	3.7	-1.6
Europe	19.3	18.4	-0.9
Australia	22.3	22.4	+0.1
China	24.0	21.8	-2.2
Others	22.5	22.3	-0.2
<b>Overseas total</b>	<b>436.7</b>	<b>443.9</b>	<b>+7.2</b>
<b>Total</b>	<b>501.8</b>	<b>512.0</b>	<b>+10.2</b>

# (Plan vs. Actual Results)

## 1<sup>st</sup> Half : Consolidated Income Statements



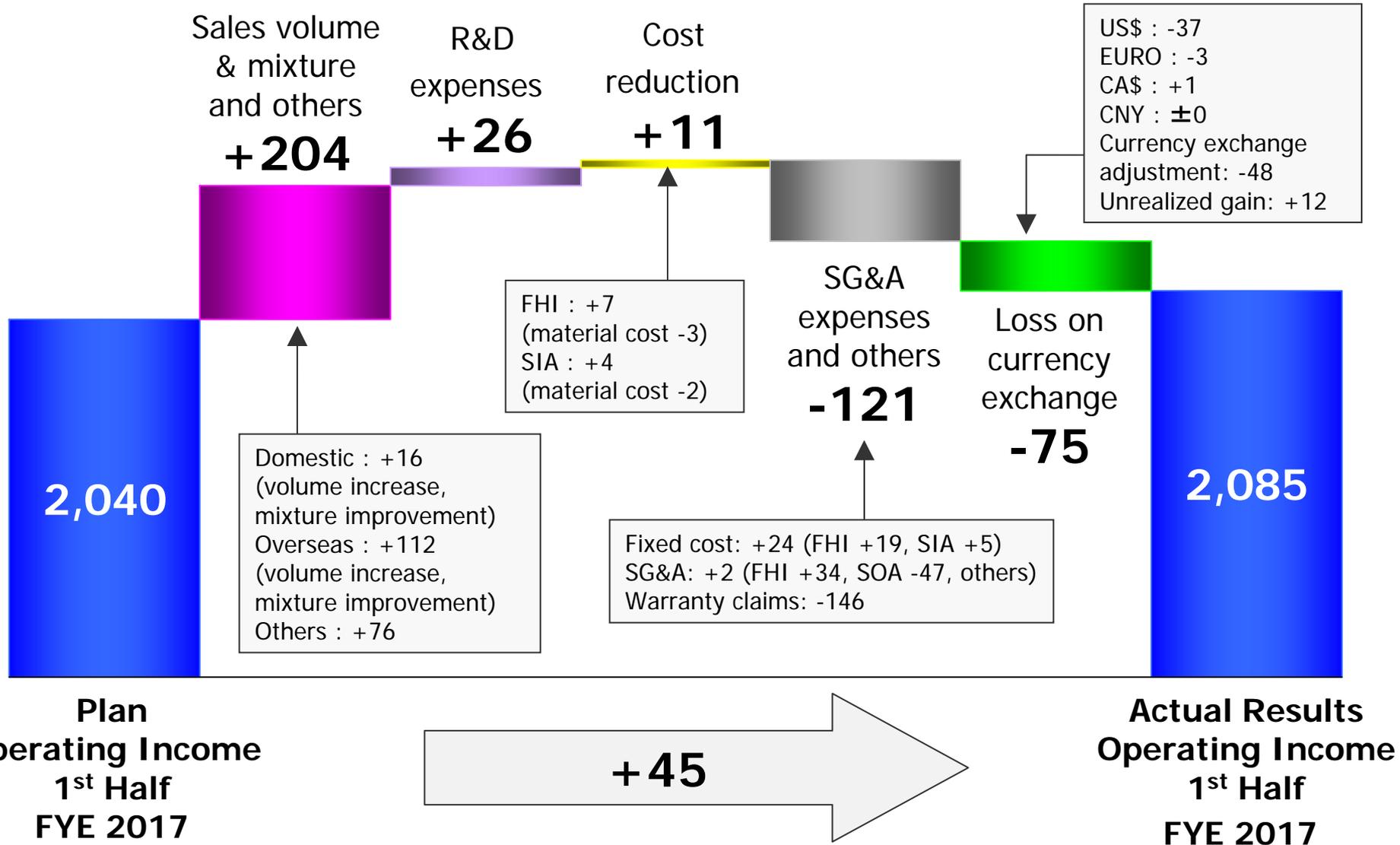
(100 Million Yen)

	Plan 1 <sup>st</sup> Half FYE 2017	Actual Results 1 <sup>st</sup> Half FYE 2017	Variance
<b>Net sales</b>	<b>15,535</b>	<b>15,777</b>	<b>+242</b>
Domestic	2,796	2,860	+64
Overseas	12,739	12,916	+177
<b>Operating income</b>	<b>2,040</b>	<b>2,085</b>	<b>+45</b>
<b>Ordinary income</b>	<b>2,140</b>	<b>2,278</b>	<b>+138</b>
<b>Income before taxes and minority interests</b>	<b>2,120</b>	<b>2,356</b>	<b>+236</b>
<b>Net income attributable to owners of parent</b>	<b>1,480</b>	<b>1,638</b>	<b>+158</b>
FHI exchange rate	¥107US\$	¥107/US\$	¥0/US\$

# (Plan vs. Actual Results) 1<sup>st</sup> Half : Analysis of Variance in Operating Income (Consolidated)



(100 Million Yen)



# (Previous Plan vs. Revised Plan) FYE 2017 : Consolidated Unit Sales



(Thousand Units)

	Previous Plan FYE 2017	Revised Plan FYE 2017	Variance
Passenger car	119.0	122.9	+3.9
Minicar	37.3	35.7	-1.6
<b>Domestic total</b>	<b>156.3</b>	<b>158.6</b>	<b>+2.3</b>
US	643.1	661.7	+18.5
Canada	52.6	52.5	-0.1
Russia	9.6	5.4	-4.2
Europe	40.1	41.9	+1.8
Australia	48.2	49.2	+0.9
China	48.5	44.5	-4.0
Others	51.2	48.7	-2.6
<b>Overseas total</b>	<b>893.4</b>	<b>903.8</b>	<b>+10.4</b>
<b>Total</b>	<b>1,049.7</b>	<b>1,062.4</b>	<b>+12.7</b>

# (Previous Plan vs. Revised Plan) FYE 2017 : Consolidated Income Statements



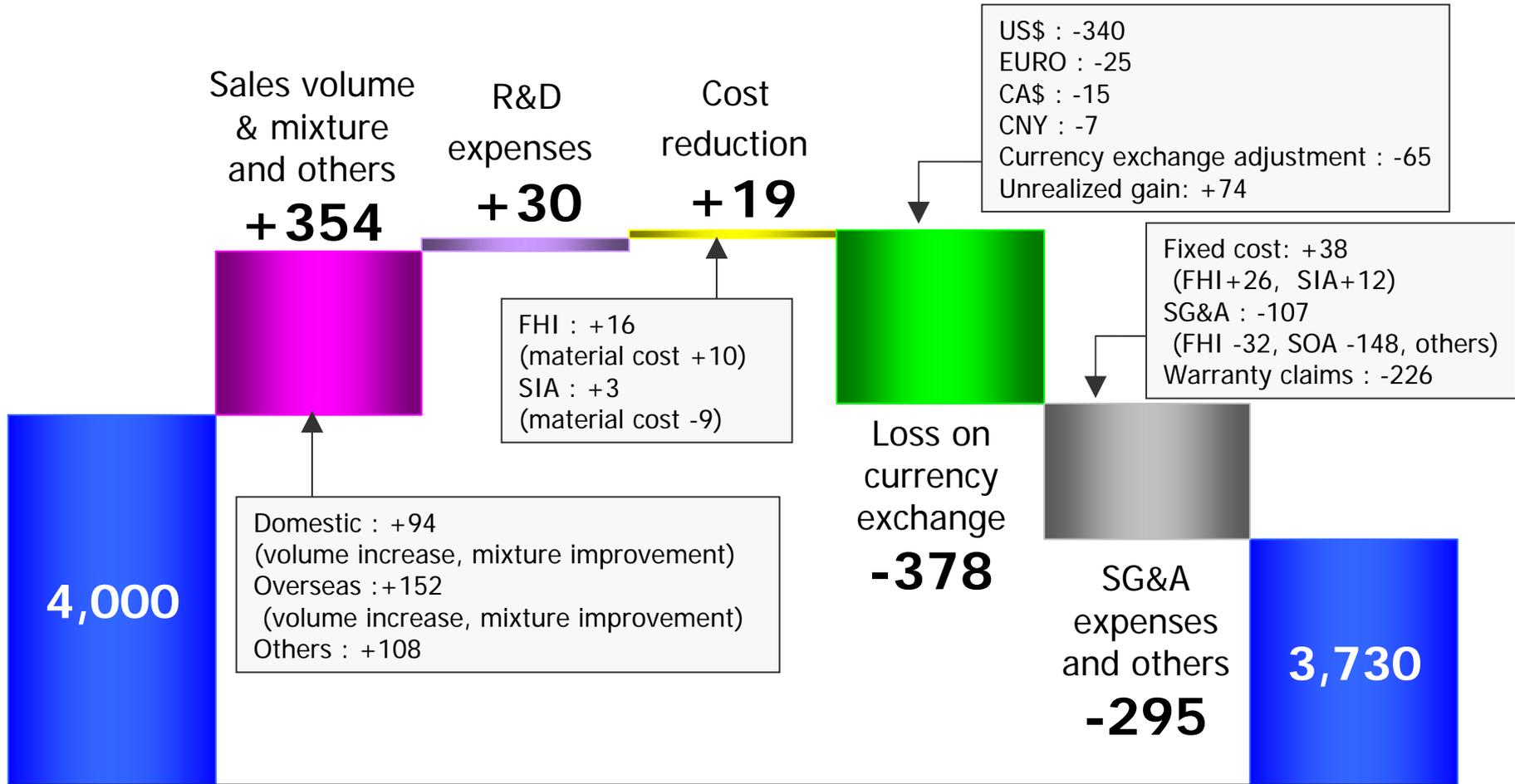
(100 Million Yen)

	Previous Plan FYE 2017	Revised Plan FYE 2017	Variance
<b>Net sales</b>	<b>31,900</b>	<b>31,800</b>	<b>-100</b>
Domestic	6,103	6,463	+360
Overseas	25,797	25,337	-460
<b>Operating income</b>	<b>4,000</b>	<b>3,730</b>	<b>-270</b>
<b>Ordinary income</b>	<b>4,100</b>	<b>3,970</b>	<b>-130</b>
<b>Income before taxes and minority interests</b>	<b>4,030</b>	<b>3,970</b>	<b>-60</b>
<b>Net income attributable to owners of parent</b>	<b>2,850</b>	<b>2,780</b>	<b>-70</b>
FHI exchange rate	¥106/US\$	¥104/US\$	-¥2/US\$

# (Previous Plan vs. Revised Plan) FYE 2017 : Analysis of Variance in Operating Income (Consolidated)



(100 Million Yen)



**Previous Plan  
Operating Income  
FYE2017**

**-270**

**Revised Plan  
Operating Income  
FYE2017**

## Appendix (3)

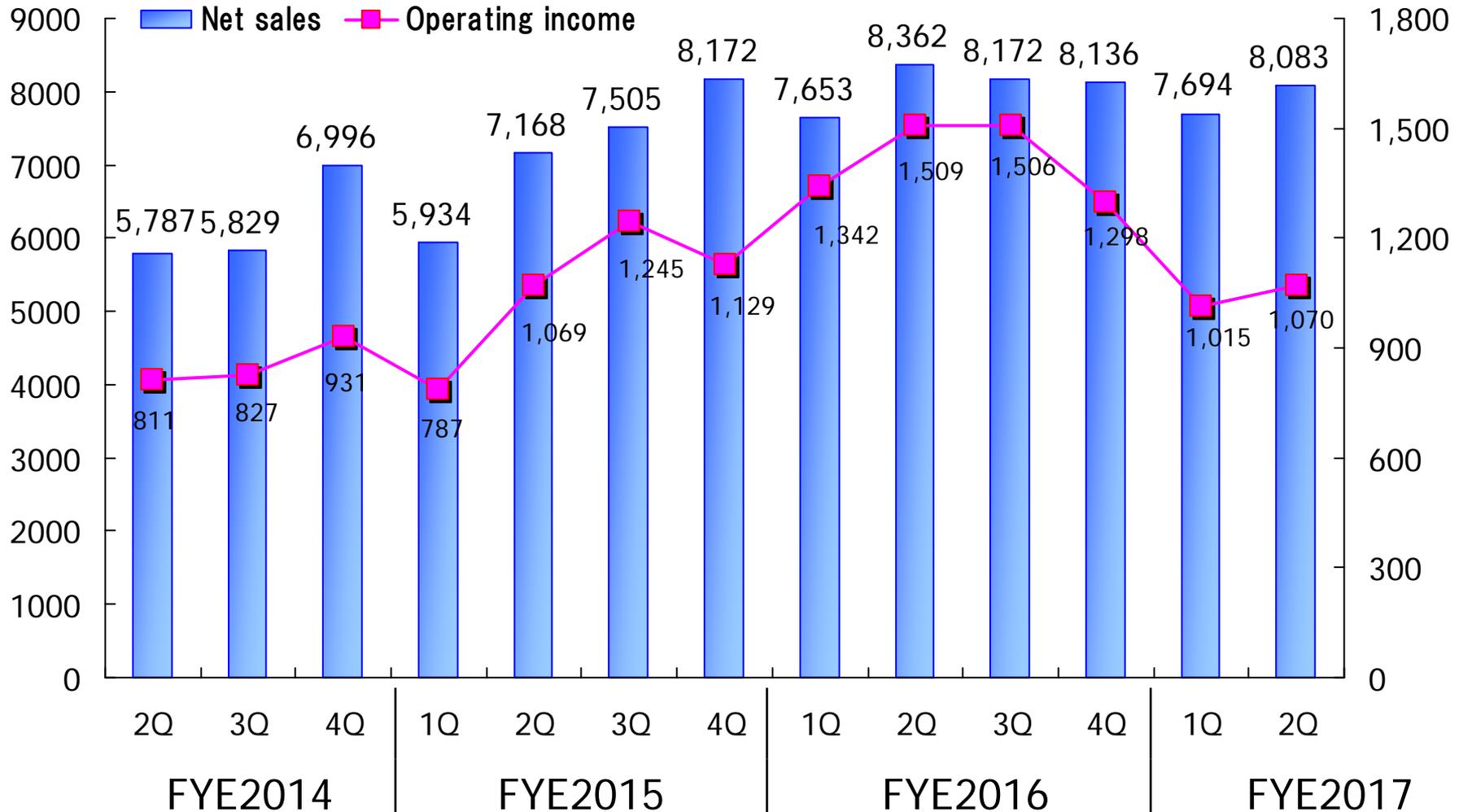
- Net sales / Operating income
- Consolidated unit sales / OPM
- Complete cars production / Retail sales units
- FCF / Shareholder's equity to total assets
- Interest-bearing debt / D/E ratio

# Net Sales / Operating Income



Operating  
Income  
(100M yen)

Net Sales  
(100M yen) ¥98/\$   ¥99/\$   ¥103/\$   ¥102/\$   ¥102/\$   ¥110/\$   ¥118/\$   ¥120/\$   ¥123/\$   ¥110/\$   ¥118/\$   ¥111/\$   ¥104/\$

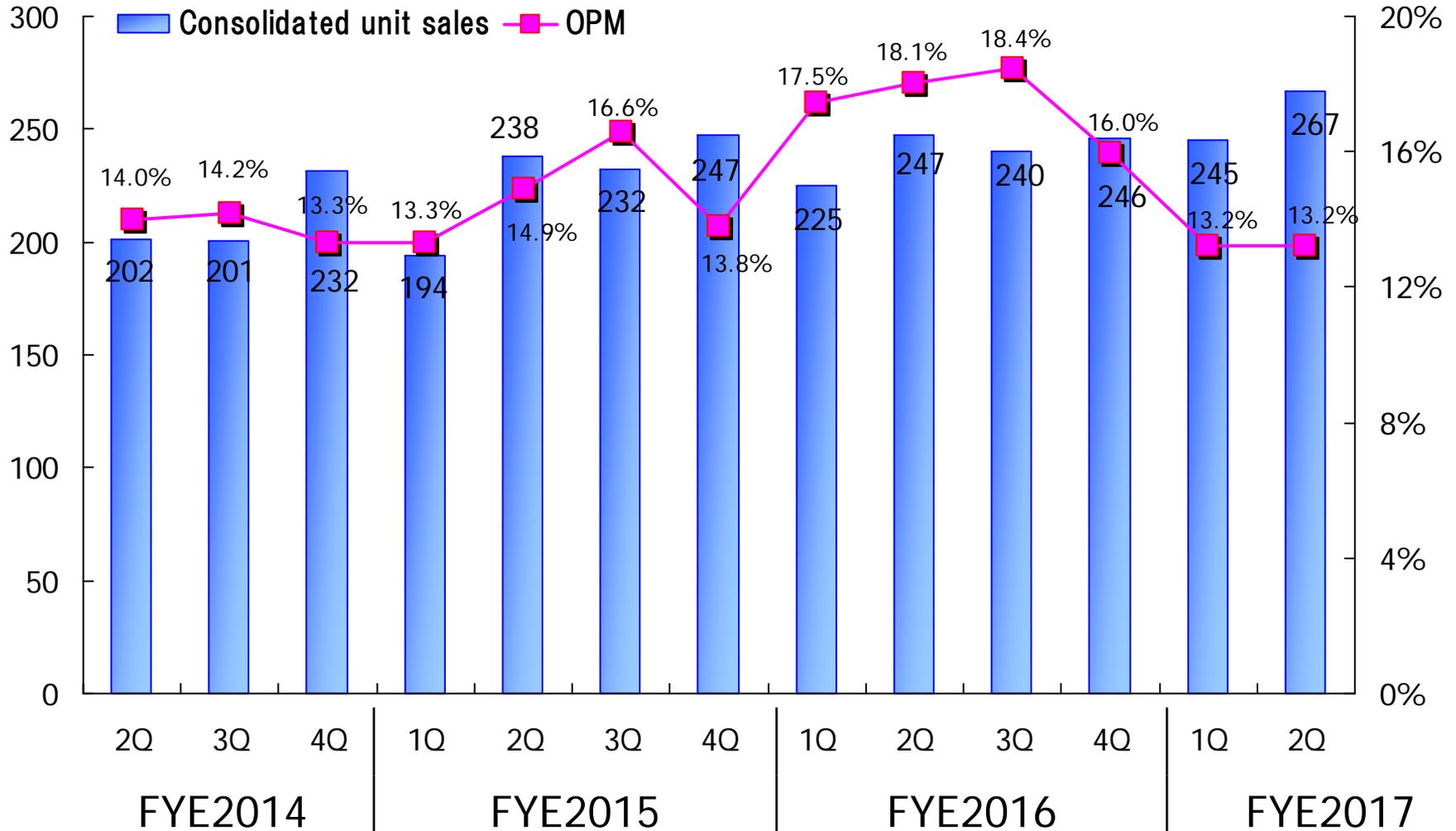


# Consolidate Unit Sales / Operating Income Margin



Unit sales  
(1,000 units)

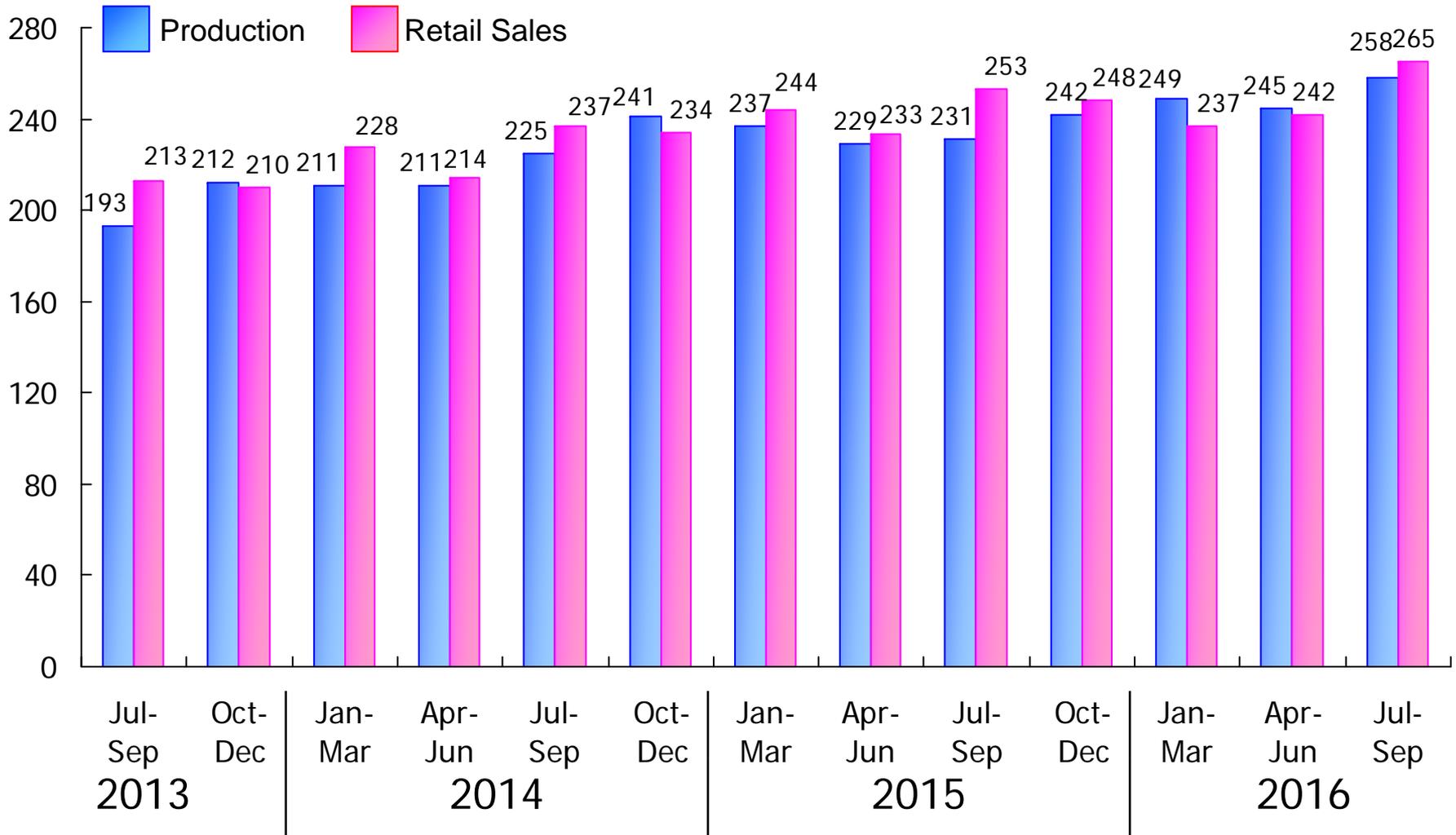
OPM



# Complete Cars Production / Retail Sales Units



(1,000 units)



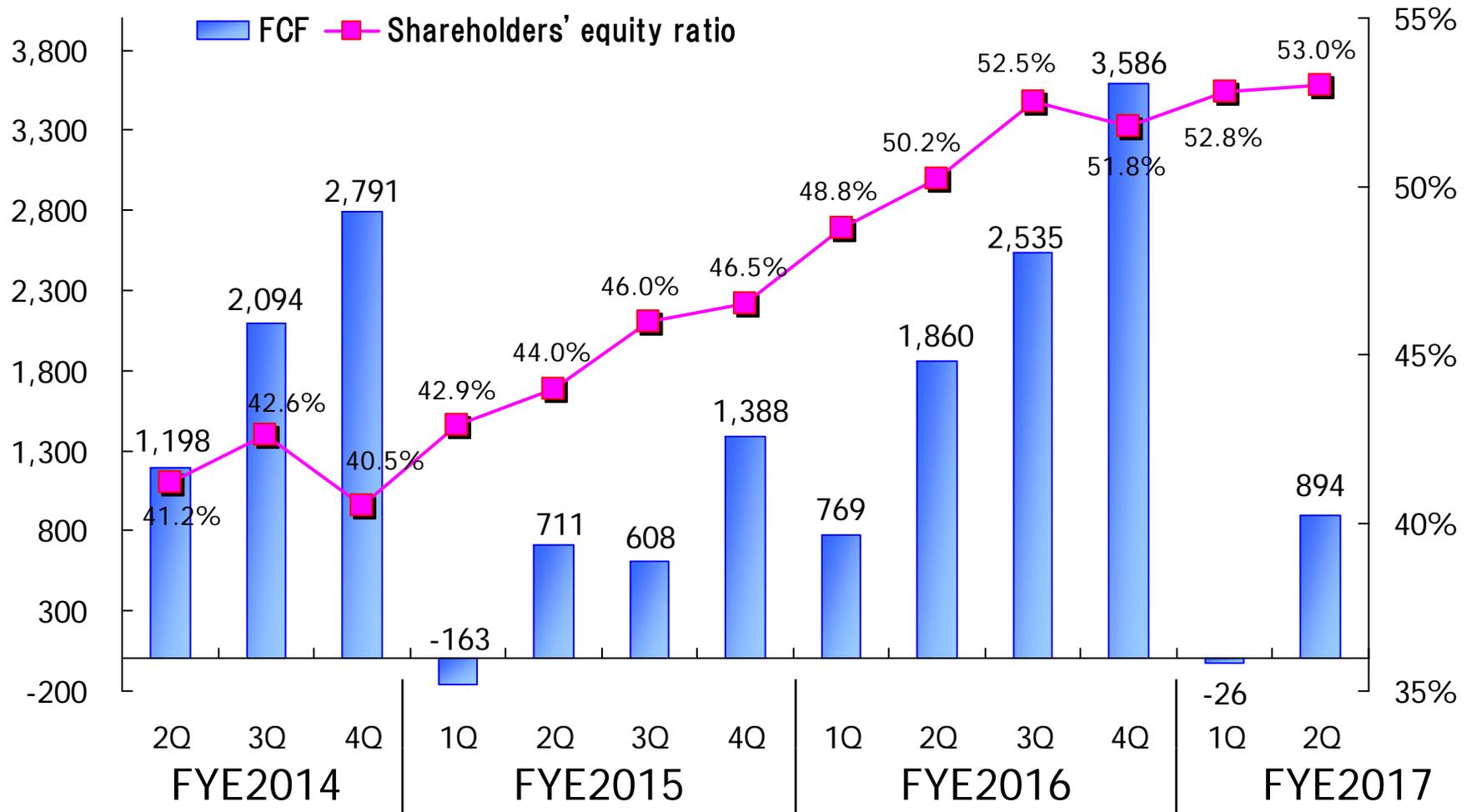
※ Production figures include Toyota 86

# Free Cash Flows / Ratio of Shareholders' Equity to Total Assets

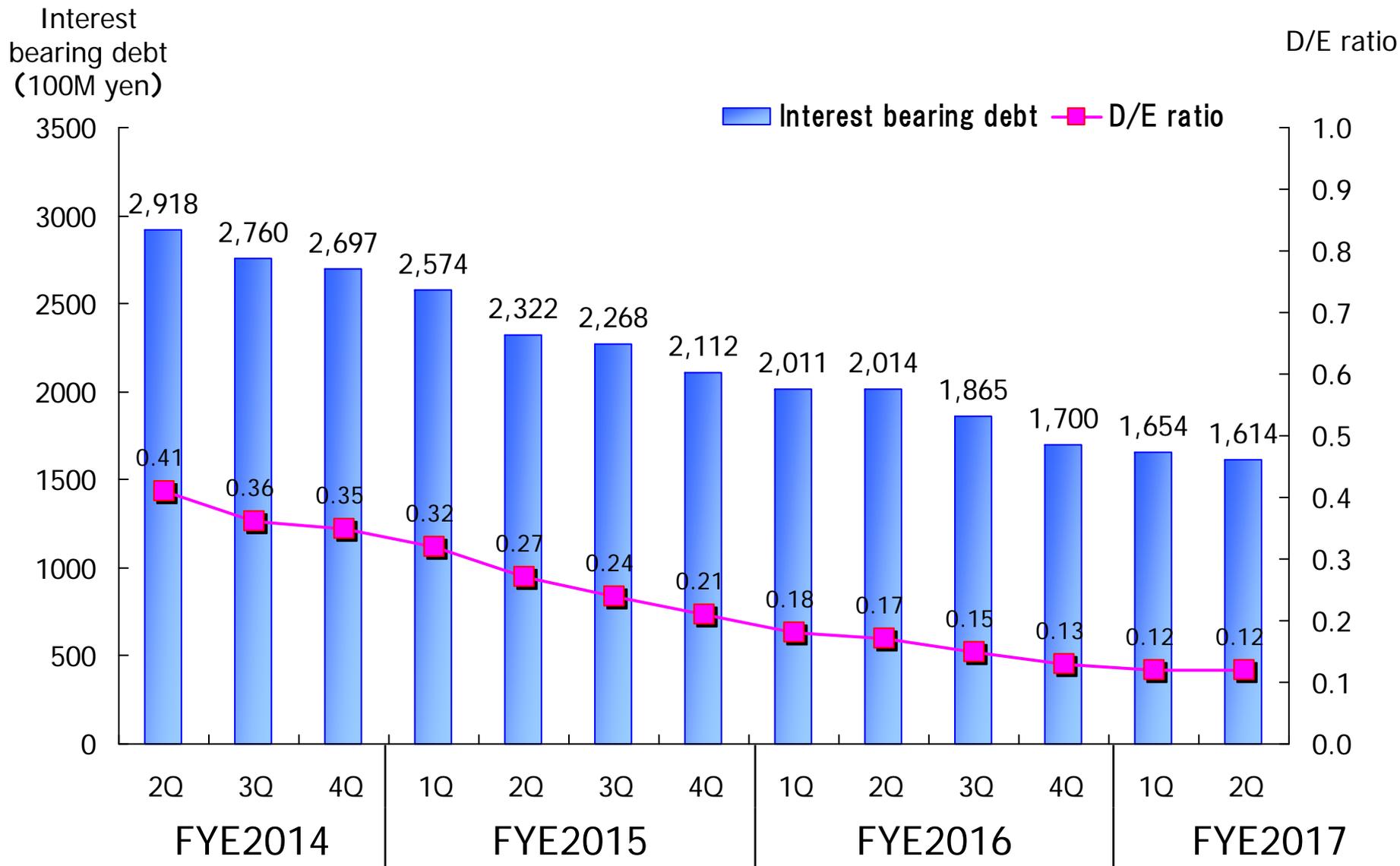


FCF  
(100M yen)

Ration of shareholders'  
Equity to total assets



# Interest Bearing Debt / D/E Ratio





Forward-looking statements including projections and future strategies mentioned in this presentation are based on currently available information and assumptions and are subject to risks and uncertainties. Actual results may vary materially as a result of various factors including, without limitation, economic conditions, market demand and fluctuations in foreign exchange rates. Investors are asked not to rely solely on the information in this presentation when they make their final investment decisions.



**SUBARU**