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## Notice Regarding Year-on-Year Changes in First Quarter Consolidated Financial Results

Subaru Corporation hereby notifies year-on-year changes between the consolidated financial results for the first quarter of FYE 2019 (April 1 – June 30, 2018) announced today and the corresponding quarter of the previous year. Details are set out below.

### 1. Year-on-Year Changes in First Quarter Consolidated Financial Results

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share, basic
1st Quarter of FYE 2018 (A)	¥ million 814,010	¥ million 119,344	¥ million 119,273	¥ million 82,326	Yen 107.38
1st Quarter of FYE 2019 (B)	709,227	57,576	60,097	45,463	59.30
Change in amount (B – A)	(104,783)	(61,768)	(59,176)	(36,863)	
Percentage change (%)	(12.9)	(51.8)	(49.6)	(44.8)	

Note: The Company has changed its accounting policies with effect from the first quarter of FYE 2019. Accordingly, the new policies have been retroactively applied to FYE 2018 results before carrying out year-on-year comparison and analysis of net sales figures.

### 2. Reasons for the Changes

In the automotive business, Japanese market sales declined by 12,000 units (28.5%) year-on-year to 29,000 vehicles, due to factors including the leveling off of demand spurred by new Impreza and Subaru XV models and delayed sales as customers await the forthcoming upgrade of the Forester. Overseas, the Crosstrek (called Subaru XV in Japan) sold briskly, especially in the key North American market, but a decline in sales of the Forester and other models resulted in overall sales falling by 22,000 units (9.5%) year-on-year to 209,000 vehicles.

As a result, net sales in the first quarter declined by ¥104.8 billion (12.9%) year-on-year to ¥709.2 billion.

Operating income decreased by ¥61.8 billion (51.8%) year-on-year to ¥57.6 billion due to factors including lower vehicle sales volumes and rising costs, and ordinary income fell by ¥59.2 billion (49.6%) year-on-year to ¥60.1 billion. Quarterly net income attributable to owners of parent also declined by ¥36.9 billion (44.8%) to ¥45.5 billion.

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