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Revision of Performance Projection for the Fiscal Year Ending March 2019

Considering the current business trend, Subaru Corporation has announced the revision of performance projection for the fiscal year ending March 2019 which was released at the timing of consolidated financial results announcement on August 6, 2018.

1. Revision of consolidated basis performance projection for the fiscal year ending March 2019

(from April 1 to March 31, 2019)

	Net sales	Operating Income	Ordinary Income	Net income attributable to owners of parent	Net Income Per Share
Previous projection (A)	Millions of yen 3,250,000	Millions of yen 300,000	Millions of yen 305,000	Millions of yen 220,000	Yen 286.94
Revised projection (B)	3,210,000	220,000	229,000	167,000	217.80
Increase and decrease (B-A)	(40,000)	(80,000)	(76,000)	(53,000)	
Change of percentage (%)	(1.2)	(26.7)	(24.9)	(24.1)	
Actual results of the first half of the fiscal 2019 (ended September 30, 2018)	3,232,695	379,447	379,934	220,354	287.40

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

Full-year forecasts for FYE 2019 are revised from the previous announcement made on August 6, 2018, to reflect factors including a decrease in consolidated unit sales and an increase in quality-related expenses.

Currency rate assumptions: 110 yen/US\$, 130 yen/euro

3. Dividends

There is no revision of dividend forecast.

Note: Above mentioned projections are based on certain assumptions and our management's judgment in light of currently available information, therefore actual results may differ from these projections.

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