



Consolidated Financial Results for the 3rd Quarter of FYE 2021

SUBARU CORPORATION

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February 5th, 2021

Summary

Yen in 100 millions, Units in thousands

	Results			Plan					
	3 rd Quarter (9 months) FYE 2020	3 rd Quarter (9 months) FYE 2021	Variance	Results FYE 2020 (a)	Previous Plan FYE 2021 (as of Nov. 4 th) (b)	Revised Plan FYE 2021 (c)	Variance (c)-(a)	Variance (c)-(b)	
Consolidated Unit Sales	771.0	631.1	-139.9	1,033.9	910.6	867.9	-166.0	-42.7	
Production	760.4	614.3	-146.0	1,030.9	881.3	823.4	-207.5	-58.0	
Revenue	24,846	20,748	-4,097	33,441	29,500	28,500	-4,941	-1,000	
Operating profit	1,527	983	-544	2,103	1,100	1,000	-1,103	-100	
Profit for the period attributable to owners of parent	1,117	742	-375	1,526	800	750	-776	-50	
SUBARU exchange rate	US\$	¥109	¥106	-¥3	¥109	¥106	¥106	-¥3	-¥0



Consolidated Financial Results for the 3rd Quarter (9 months) of FYE 2021

3rd Quarter (9 months) :

Consolidated Unit Sales (by market)

(Thousand Units)

	Results 3 rd Quarter FYE 2020	Results 3 rd Quarter FYE 2021	Variance
Passenger cars	76.3	55.1	-21.2
Minicars	18.4	14.6	-3.9
Domestic total	94.7	69.6	-25.1
U.S.	520.0	456.7	-63.3
Canada	45.1	38.5	-6.6
Russia	7.2	2.8	-4.4
Europe	25.1	9.2	-15.8
Australia	33.2	20.8	-12.5
China	17.6	20.2	+2.7
Others	28.1	13.2	-14.9
Overseas total	676.3	561.5	-114.8
Total	771.0	631.1	-139.9

3rd Quarter (9 months) :

Consolidated Unit Sales / Complete Cars Production

(Thousand Units)

	Results 3 rd Quarter FYE 2020	Results 3 rd Quarter FYE 2021	Variance
Consolidated Unit Sales Total	771.0	631.1	-139.9

(Thousand Units)

	Results 3 rd Quarter FYE 2020	Results 3 rd Quarter FYE 2021	Variance
Production in U.S.	267.6	214.7	-52.8
Production in Japan	492.8	399.6	-93.2
Total	760.4	614.3	-146.0

* Production figures include Toyota 86.

3rd Quarter (9 months) :

Consolidated Profit Results

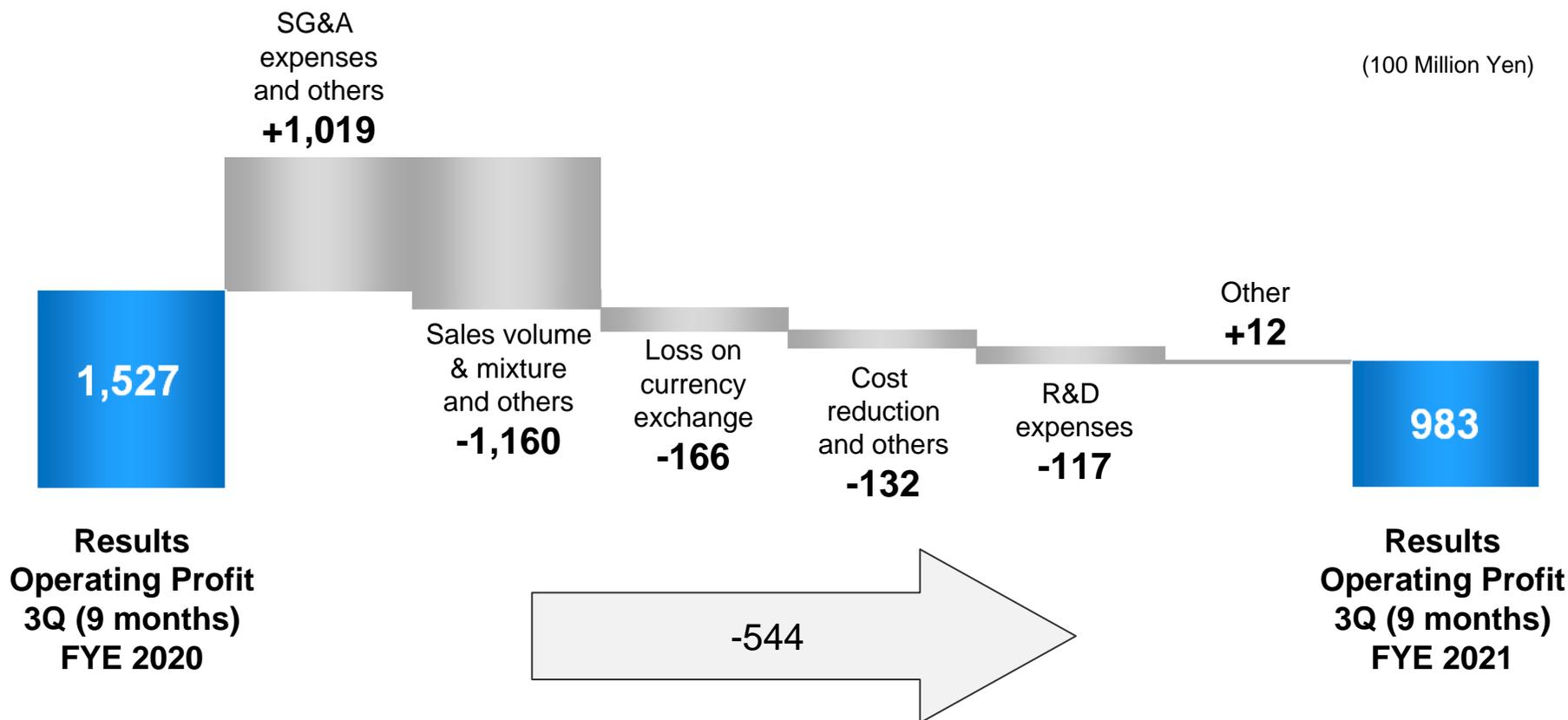
(100 Million Yen)

		Results 3 rd Quarter FYE 2020	Results 3 rd Quarter FYE 2021	Variance
Revenue		24,846	20,748	-4,097
Domestic		4,242	3,426	-816
Overseas		20,604	17,323	-3,281
Operating profit		1,527	983	-544
Profit before tax		1,532	1,057	-475
Profit for the period attributable to owners of parent		1,117	742	-375
SUBARU exchange rate	US\$	¥109	¥106	-¥3
	EURO	¥121	¥122	+¥1
	CAN\$	¥82	¥79	-¥3

3rd Quarter (9 months) :

Analysis of Variance in Operating Profit (Consolidated)

(100 Million Yen)



SG&A expenses and others 1,019				Sales volume & mixture and others -1,160		Currency exchange -166		Cost reduction and others -132							
Fixed manufacturing cost		-20	SG&A	247	Domestic	-221	US\$	-197	SUBARU		-46	SIA	-86		
SUBARU		-11	SIA	-9	Overseas	-882	EURO	2	Cost reduction		31	Cost reduction		1	
Suppliers' dies cost		11	SUBARU		111	Sales Incentive	178	CAN\$	-17	Material cost and others		-77	Material cost and others		-87
Fixed processing costs		-22	Domestic dealers		40	Others	-235	CNY	0						
			SOA (*1)		76			Currency exchange adjustment	33						
			SCI (*2)		14			Unrealized gain	13						
			Others		6										

3rd Quarter (9 months) :

Consolidated Statement of Cash Flows / Cash and cash equivalents

(100 Million Yen)

	Results 3 rd Quarter FYE 2020	Results 3 rd Quarter FYE 2021
Net cash provided by (used in) operating activities	1,292	1,806
Net cash provided by (used in) investing activities	18	-2,197
Free cash flows	1,310	-392
Net cash provided by (used in) financing activities	-711	249

	As of March 2020	As of December 2020	Variance
Cash and cash equivalents at end of period	8,590	8,247	-342
Interest bearing debts Balance at end of period (*)	2,392	3,343	+951
Net cash	6,198	4,905	-1,293

* Lease liabilities are not included in the results above.

Capex / Depreciation / R&D

(100 Million Yen)

	Results 3 rd Quarter FYE 2020	Results 3 rd Quarter FYE 2021	Variance
Capex (*1)	955	525	-430
Depreciation (*1)	707	710	+3
R&D expenditures (*2)	849	747	-102

*1 : Leases, capex & amortization for intangible assets are not included in the results above.

*2 : Research and development activity related costs incurred during the reporting period are written.

In accordance with IFRS, as a part of research and development expenditures is recorded as an intangible asset and amortized over its estimated useful life, this amount is different from "Research and development expenses" on Consolidated Statements of Income on IFRS.

(It matches with R&D expenses in consolidated statement of income on JGAAP)

| Forecast for FYE 2021

Revised Plan FYE 2021 :

Consolidated Unit Sales / Complete Cars Production

(Thousand Units)

	Results FYE 2020 (a)	Previous Plan FYE 2021 (as of Nov. 4 th) (b)	Revised Plan FYE 2021 (c)	Variance (c)-(a)	Variance (c)-(b)
Consolidated Unit Sales Total	1,033.9	910.6	867.9	-166.0	-42.7

(Thousand Units)

	Results FYE 2020 (a)	Previous Plan FYE 2021 (as of Nov. 4 th) (b)	Revised Plan FYE 2021 (c)	Variance (c)-(a)	Variance (c)-(b)
Production in U.S.	367.3	325.2	303.7	-63.6	-21.5
Production in Japan	663.6	556.1	519.7	-144.0	-36.5
Total	1,030.9	881.3	823.4	-207.5	-58.0

* Production figures include Toyota 86.

Revised Plan FYE 2021 :

Consolidated Unit Sales (by market)

(Thousand Units)

	Results FYE 2020 (a)	Previous Plan FYE 2021 (as of Nov. 4 th) (b)	Revised Plan FYE 2021 (c)	Variance (c)-(a)	Variance (c)-(b)
Passenger cars	101.9	95.3	85.5	-16.4	-9.8
Minicars	23.9	22.1	20.7	-3.2	-1.4
Domestic total	125.8	117.4	106.2	-19.6	-11.2
U.S.	701.6	635.7	613.4	-88.2	-22.2
Canada	60.4	51.4	50.5	-9.9	-0.9
Russia	8.7	4.7	4.4	-4.3	-0.3
Europe	37.0	18.4	14.6	-22.4	-3.7
Australia	43.1	31.5	30.4	-12.8	-1.1
China	20.6	28.5	26.7	+6.1	-1.9
Others	36.7	23.1	21.7	-15.0	-1.4
Overseas total	908.0	793.2	761.7	-146.4	-31.6
Total	1,033.9	910.6	867.9	-166.0	-42.7

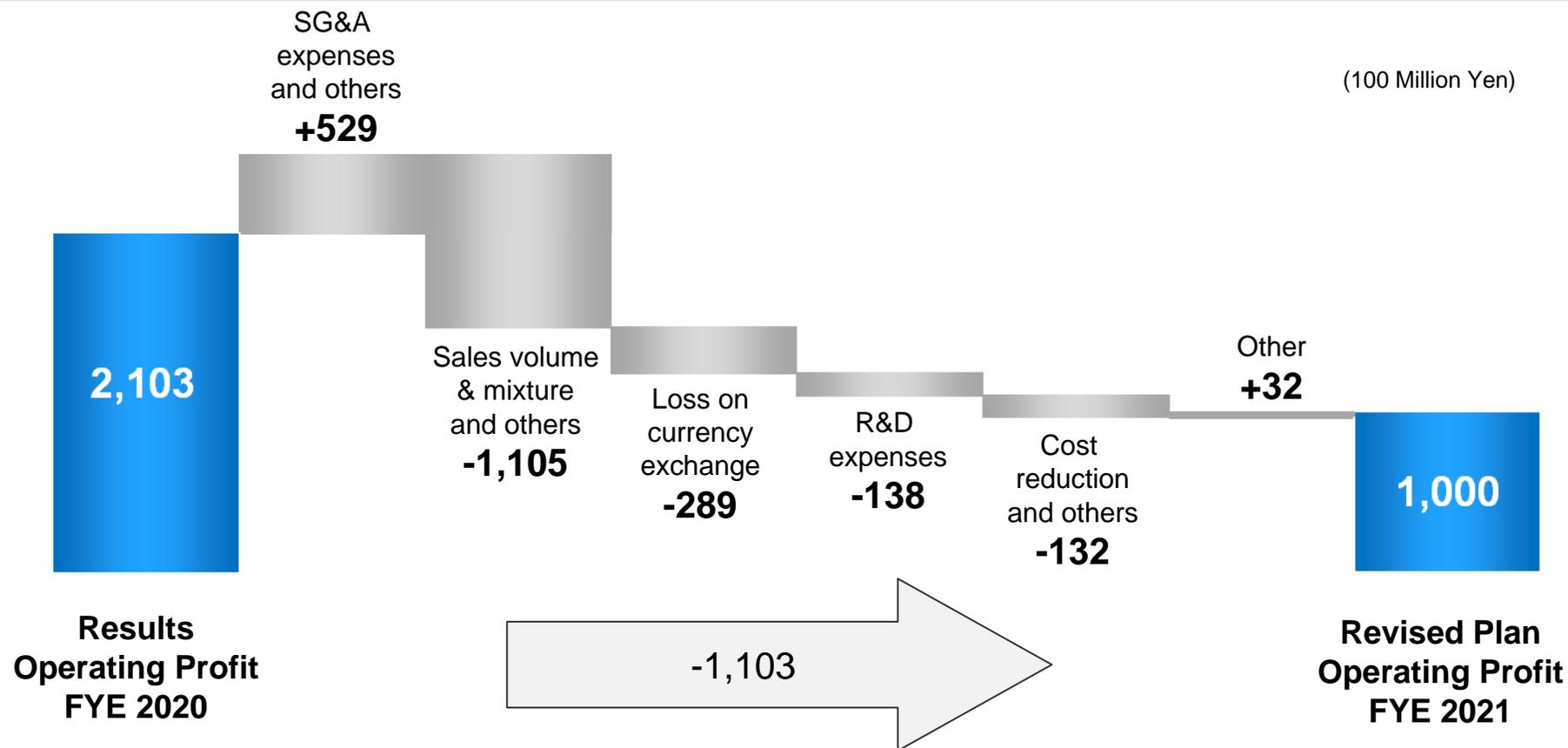
Revised Plan FYE 2021 :
Consolidated Profit Plan

(100 Million Yen)

		Results FYE 2020 (a)	Previous Plan FYE 2021 (as of Nov. 4 th) (b)	Revised Plan FYE 2021 (c)	Variance (c)-(a)	Variance (c)-(b)
Revenue		33,441	29,500	28,500	-4,941	-1,000
Domestic		5,727	5,397	5,115	-612	-282
Overseas		27,714	24,103	23,385	-4,329	-718
Operating profit		2,103	1,100	1,000	-1,103	-100
Profit before tax		2,077	1,170	1,090	-987	-80
Profit for the period attributable to owners of parent		1,526	800	750	-776	-50
SUBARU exchange rate	US\$	¥109	¥106	¥106	-¥3	-¥0
	EURO	¥121	¥120	¥123	+¥2	+¥3
	CAN\$	¥82	¥79	¥80	-¥3	+¥0

Revised Plan FYE 2021 :

Analysis of Variance in Operating Profit (Consolidated)

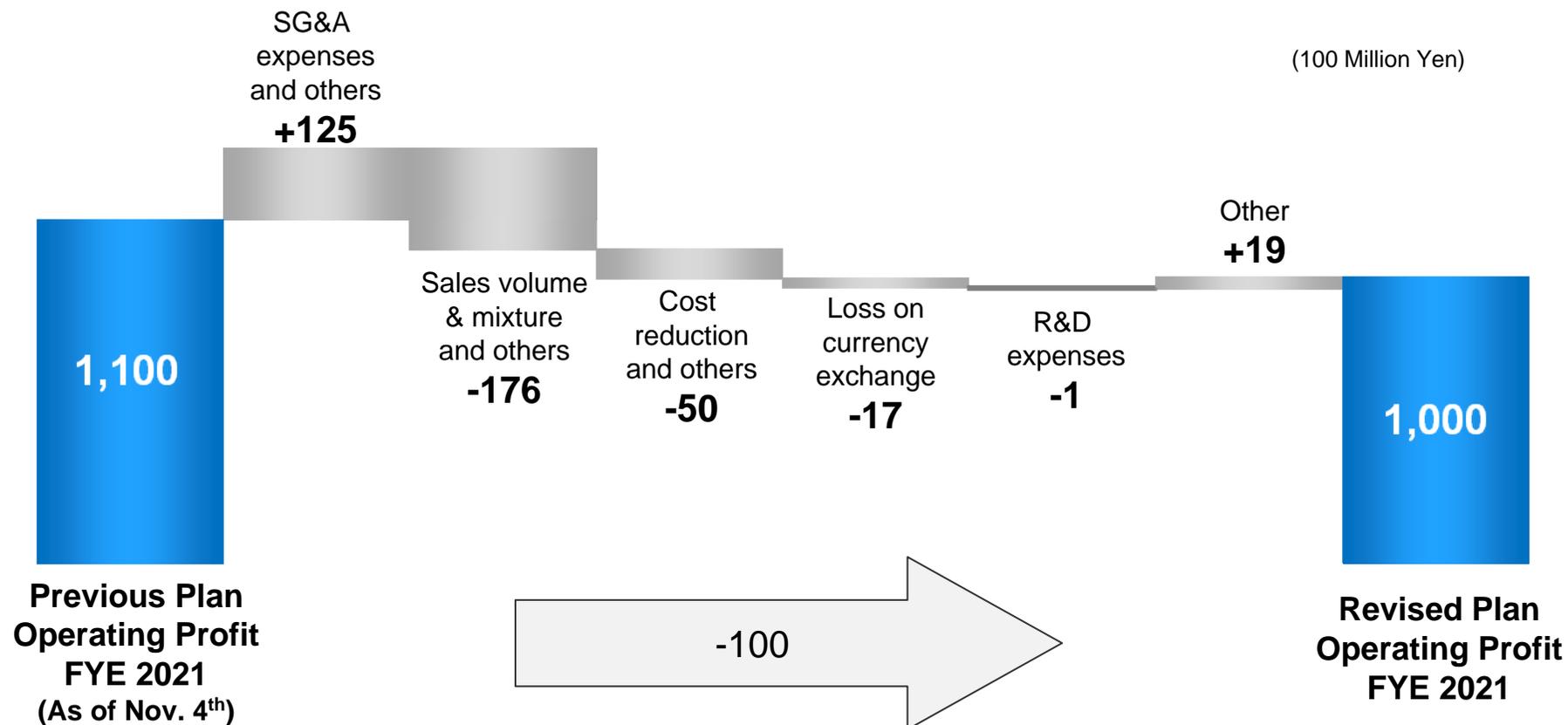


SG&A expenses and others 529				Sales volume & mixture and others -1,105		Currency exchange -289		Cost reduction and others -132					
Fixed manufacturing cost	-69	SG&A	199	Warranty claims	399	Domestic	-171	US\$	-306	SUBARU	-53	SIA	-79
SUBARU	-63	SIA	-6	SUBARU	129	Overseas	-1,210	EURO	-2	Cost reduction	45	Cost reduction	8
Suppliers' dies cost	2	Suppliers' dies cost	-6	Domestic dealers	42	Sales Incentive	272	CAN\$	-21	Material cost and others	-98	Material cost and others	-87
Fixed processing costs	-65	Fixed processing costs	0	SOA (*1)	76	Others	4	CNY	-1				
				SCI (*2)	11			Currency exchange adjustment	32				
				Others	-59			Unrealized gain	9				

*1 SOA: Subaru of America Inc.
*2 SCI : Subaru Canada Inc.

Previous Plan FYE 2021 (as of November 4th) vs. Revised Plan :

Analysis of Variance in Operating Profit (Consolidated)



SG&A expenses and others 125				Sales volume & mixture and others -176		Cost reduction and others -50				Currency exchange -17							
Fixed manufacturing cost		35	SG&A	90	Warranty claims	0	Domestic		-62	SUBARU		-50	SIA	0	US\$	-10	
SUBARU	20	SIA	15	SUBARU	56	Overseas	-293	Sales Incentive		192	Cost reduction		-1	Cost reduction	3	EURO	0
Suppliers' dies cost	21	Suppliers' dies cost	1	Domestic dealers	15	Others	-13	Material cost and others		-49	Material cost and others		-3			CAN\$	0
Fixed processing costs	-1	Fixed processing costs	14	SOA ^(*1)	2											CNY	0
				SCI ^(*2)	0											Currency exchange adjustment	0
				Others	17											Unrealized gain	-7

*1 SOA: Subaru of America Inc.
*2 SCI : Subaru Canada Inc.

Capex / Depreciation / R&D

(100 Million Yen)

	Results FYE 2020 (a)	Previous Plan FYE 2021 (as of Nov. 4 th) (b)	Revised Plan FYE 2021 (c)	Variance (c)-(a)	Variance (c)-(b)
Capex (*1)	1,260	1,000	900	-360	-100
Depreciation (*1)	961	1,000	1,000	+39	±0
R&D expenditures (*2)	1,187	1,000	1,000	-187	±0

*1 : Leases, capex & amortization for intangible assets are not included in the results above.

*2 : Research and development activity related costs incurred during the reporting period are written.

In accordance with IFRS, as a part of research and development expenditures is recorded as an intangible asset and amortized over its estimated useful life, this amount is different from "Research and development expenses" on Consolidated Statements of Income on IFRS.
(It matches with R&D expenses in consolidated statement of income on JGAAP)

Appendix (1)

- Segment information by Business & Geographic (3rd Quarter)
- Overseas Revenue (3rd Quarter)
- Consolidated Statement of Financial Position
- Non-consolidated Unit Sales (3rd Quarter)
- Operating Results of Subsidiaries in U.S. (3rd Quarter)
- Consolidated Financial Results for 3rd Quarter (3 months)
- Forecast for 4th Quarter (3 months)
- Forecast for 2nd Half FYE 2021
- Complete Cars Production / Retail Sales Units

3rd Quarter (9 months) :

Revenue and Operating Profit by Business Segment (Consolidated)

(100 Million Yen)

	Revenue			Operating profit		
	Results 3 rd Quarter FYE 2020	Results 3 rd Quarter FYE 2021	Variance	Results 3 rd Quarter FYE 2020	Results 3 rd Quarter FYE 2021	Variance
Automobile	23,738	20,016	-3,722	1,433	1,005	-428
Aerospace	1,042	695	-347	63	-59	-122
Other	66	38	-29	29	35	+6
Elimination & Corporate				1	1	+0
Total	24,846	20,748	-4,097	1,527	983	-544

3rd Quarter (9 months) :

Revenue and Operating Profit by Geographic Area (Consolidated)

(100 Million Yen)

	Revenue			Operating profit		
	Results 3 rd Quarter FYE 2020	Results 3 rd Quarter FYE 2021	Variance	Results 3 rd Quarter FYE 2020	Results 3 rd Quarter FYE 2021	Variance
Japan	6,543	4,652	-1,891	597	23	-573
North America	17,091	15,146	-1,945	929	773	-156
Other	1,212	950	-261	9	13	+5
Elimination & Corporate				-8	172	+181
Total	24,846	20,748	-4,097	1,527	983	-544

3rd Quarter (9 months) :

Overseas Revenue (Consolidated)

(100 Million Yen)

	Results 3 rd Quarter FYE 2020	Results 3 rd Quarter FYE 2021	Variance
North America	17,867	15,605	-2,262
Europe	818	358	-460
Asia	874	721	-153
Other	1,044	638	-406
Total	20,604	17,323	-3,281

Consolidated Statement of Financial Position

(100 Million Yen)

	As of March 2020	As of December 2020	Variance
Total assets	32,939	33,006	+67
Current assets	19,788	19,833	+45
Non-current assets	13,151	13,173	+22
Total liabilities	15,738	15,702	-36
Interest bearing debts	2,392	3,343	+951
Total equity	17,201	17,304	+103
Retained earnings	13,972	14,285	+313
Equity attributable to owners of parent	17,129	17,222	+94
Ratio of equity attributable to owners of parent to total assets	52.0%	52.2%	-
D/E ratio	0.14	0.19	-

3rd Quarter (9 months) :

Non-consolidated Unit Sales

(Thousand Units)

	Results 3 rd Quarter FYE 2020	Results 3 rd Quarter FYE 2021	Variance
Domestic production	492.8	399.6	-93.2
Domestic sales	94.4	72.4	-22.0
Passenger cars	75.4	57.6	-17.8
Minicars	19.0	14.8	-4.3
Number of exported vehicles	410.4	336.4	-74.0
Components for overseas production	280.9	208.9	-72.0
Total	785.7	617.7	-168.0

* Production figures include Toyota 86.

3rd Quarter (9 months) :

Operating Results of Subsidiaries in U.S.

(Million US\$)

SOA	Results 3 rd Quarter FYE 2020	Results 3 rd Quarter FYE 2021	Variance
Net sales	14,752	13,430	-1,322
Operating income	723	782	+59
Net income	571	670	+99
Retail sales (Thousand units)	541.4	479.8	-61.6

SIA	Results 3 rd Quarter FYE 2020	Results 3 rd Quarter FYE 2021	Variance
Net sales	6,552	5,453	-1,099
Operating income	77	-63	-141
Net income	72	-49	-120
Production (Thousand units)	267.6	214.7	-52.8

3rd Quarter (3 months) :

Consolidated Unit Sales (by market)

(Thousand Units)

	Results 3 rd Quarter (3 months) FYE 2020	Results 3 rd Quarter (3 months) FYE 2021	Variance
Passenger cars	21.1	22.2	+1.1
Minicars	5.6	4.9	-0.7
Domestic total	26.7	27.1	+0.4
U.S.	183.7	195.8	+12.2
Canada	17.4	15.2	-2.2
Russia	2.6	1.7	-0.9
Europe	12.7	3.6	-9.1
Australia	8.6	10.2	+1.6
China	6.8	7.1	+0.4
Others	8.6	7.0	-1.7
Overseas total	240.4	240.7	+0.2
Total	267.2	267.8	+0.6

3rd Quarter (3 months) :

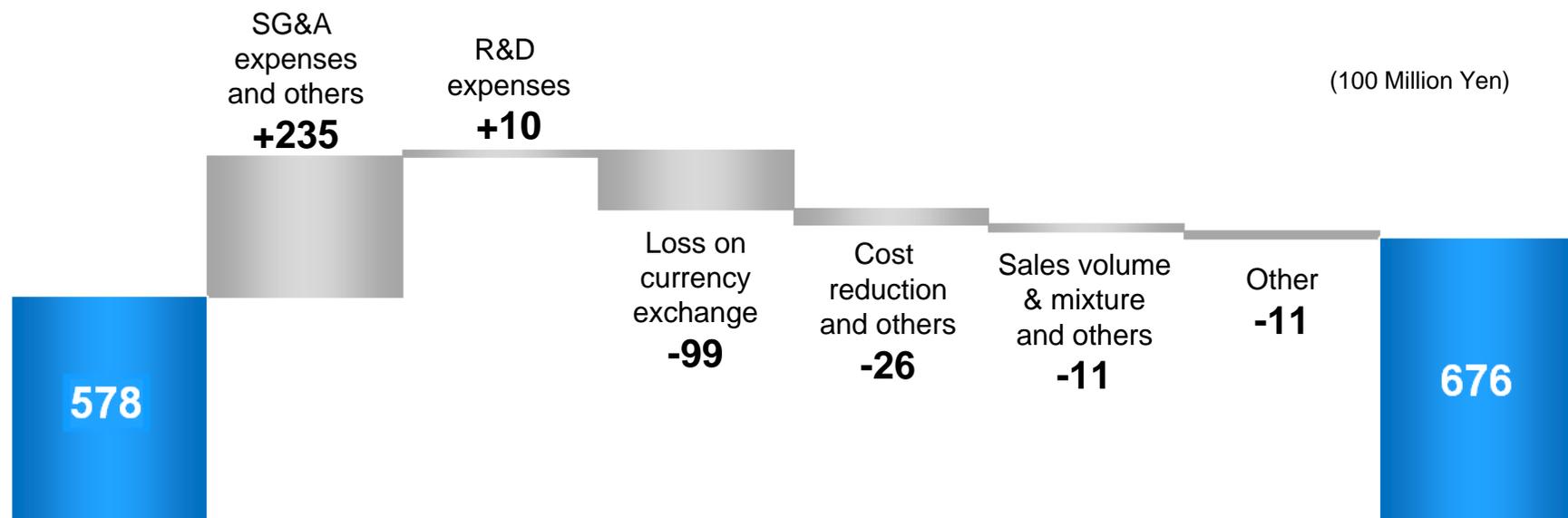
Consolidated Profit Results

(100 Million Yen)

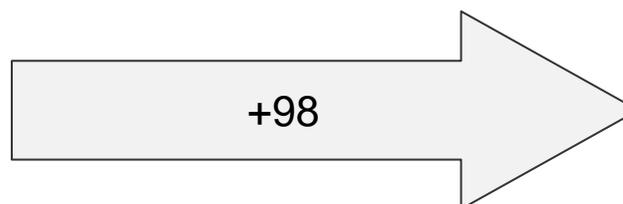
		Results 3 rd Quarter (3 months) FYE 2020	Results 3 rd Quarter (3 months) FYE 2021	Variance
Revenue		8,789	8,564	-225
Domestic		1,267	1,323	+57
Overseas		7,522	7,241	-281
Operating profit		578	676	+98
Profit before tax		601	696	+95
Profit for the period attributable to owners of parent		434	505	+71
SUBARU exchange rate	US\$	¥108	¥105	-¥3
	EURO	¥119	¥124	+¥5
	CAN\$	¥82	¥80	-¥2

3rd Quarter (3 months) :

Analysis of Variance in Operating Profit (Consolidated)



**Results
Operating Profit
3Q (3 months)
FYE 2020**



**Results
Operating Profit
3Q (3 months)
FYE 2021**

SG&A expenses and others 235				Currency exchange -99		Cost reduction and others -26				Sales volume & mixture and others -11					
Fixed manufacturing cost		-14	SG&A	55	Warranty claims	194	US\$	-111	SUBARU		-14	SIA	-12	Domestic	19
SUBARU	-16	SIA	2	SUBARU	35	EURO	4	Cost reduction	17	Cost reduction	0	Overseas	47	Sales Incentive	-16
Suppliers' dies cost	13	Suppliers' dies cost	6	Domestic dealers	1	CAN\$	-5	Material cost and others	-31	Material cost and others	-12	Others	-61		
Fixed processing costs	-29	Fixed processing costs	-4	SOA (*1)	17	CNY	1								
				SCI (*2)	3	Currency exchange adjustment	3								
				Others	-1	Unrealized gain	9								

*1 SOA: Subaru of America Inc.

*2 SCI : Subaru Canada Inc.

Plan for 4th Quarter (3 months) :

Consolidated Unit Sales (by market)

(Thousand Units)

	Results 4 th Quarter (3 months) FYE 2020	Plan 4 th Quarter (3 months) FYE 2021	Variance
Passenger cars	25.7	30.4	+4.8
Minicars	5.4	6.1	+0.7
Domestic total	31.1	36.6	+5.5
U.S.	181.6	156.7	-24.9
Canada	15.3	11.9	-3.3
Russia	1.4	1.5	+0.1
Europe	11.9	5.4	-6.5
Australia	9.9	9.6	-0.3
China	3.1	6.5	+3.4
Others	8.6	8.5	-0.1
Overseas total	231.8	200.2	-31.6
Total	262.9	236.7	-26.1

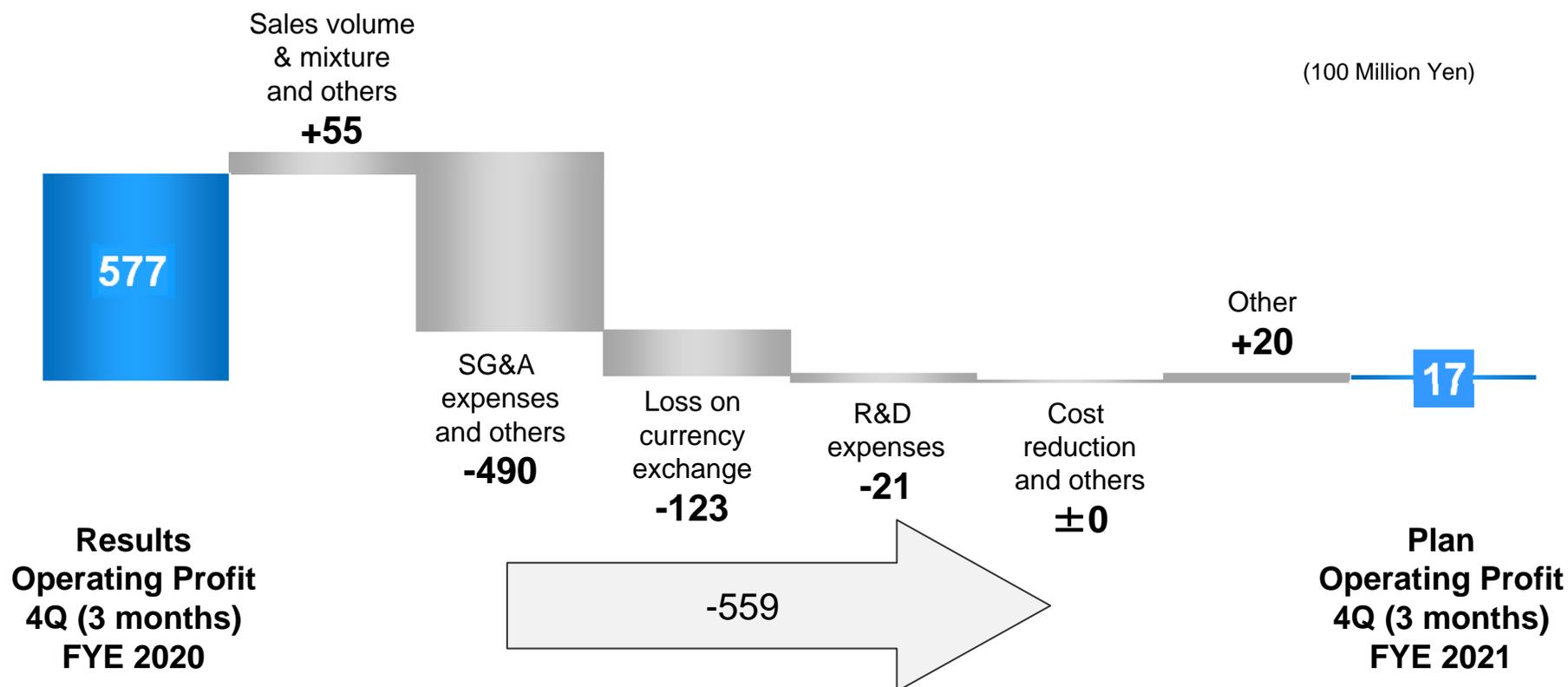
Plan for 4th Quarter (3 months) :
Consolidated Profit

(100 Million Yen)

		Results 4 th Quarter (3 months) FYE 2020	Plan 4 th Quarter (3 months) FYE 2021	Variance
Revenue		8,595	7,752	-844
Domestic		1,485	1,689	+204
Overseas		7,111	6,062	-1,048
Operating profit		577	17	-559
Profit before tax		544	33	-511
Profit for the period attributable to owners of parent		409	8	-401
SUBARU exchange rate	US\$	¥110	¥104	-¥6
	EURO	¥121	¥126	+¥5
	CAN\$	¥83	¥81	-¥2

Plan for 4th Quarter (3months) :

Analysis of Variance in Operating Profit (Consolidated)



Sales volume & mixture and others		SG&A expenses and others				Currency exchange		Cost reduction and others						
55		-490				-123		0						
Domestic	50	Fixed manufacturing cost		-49	SG&A	-48	Warranty claims	-393	US\$	-109	SUBARU	-7	SIA	7
Overseas	-328	SUBARU	-52	SIA	3	SUBARU	18		EURO	-4	Cost reduction	14	Cost reduction	7
Sales Incentive	94	Suppliers' dies cost	-9	Suppliers' dies cost	10	Domestic dealers	2		CAN\$	-4	Material cost and others	-21	Material cost and others	0
Others	239	Fixed processing costs	-43	Fixed processing costs	-7	SOA (*1)	0		CNY	-1				
						SCI (*2)	-3		Currency exchange	-1				
						Others	-65		Unrealized gain	-4				

*1 SOA: Subaru of America Inc.

*2 SCI : Subaru Canada Inc.

Plan for 2nd Half:

Consolidated Unit Sales (by market)

(Thousand Units)

	Results 2 nd Half FYE 2020	Plan 2 nd Half FYE 2021	Variance
Passenger cars	46.8	52.7	+5.9
Minicars	11.0	11.0	-0.0
Domestic total	57.8	63.7	+5.9
U.S.	365.3	352.6	-12.7
Canada	32.7	27.2	-5.5
Russia	4.0	3.2	-0.8
Europe	24.6	9.0	-15.7
Australia	18.5	19.8	+1.3
China	9.8	13.6	+3.8
Others	17.2	15.5	-1.7
Overseas total	472.2	440.8	-31.4
Total	530.0	504.5	-25.5

Plan for 2nd Half:

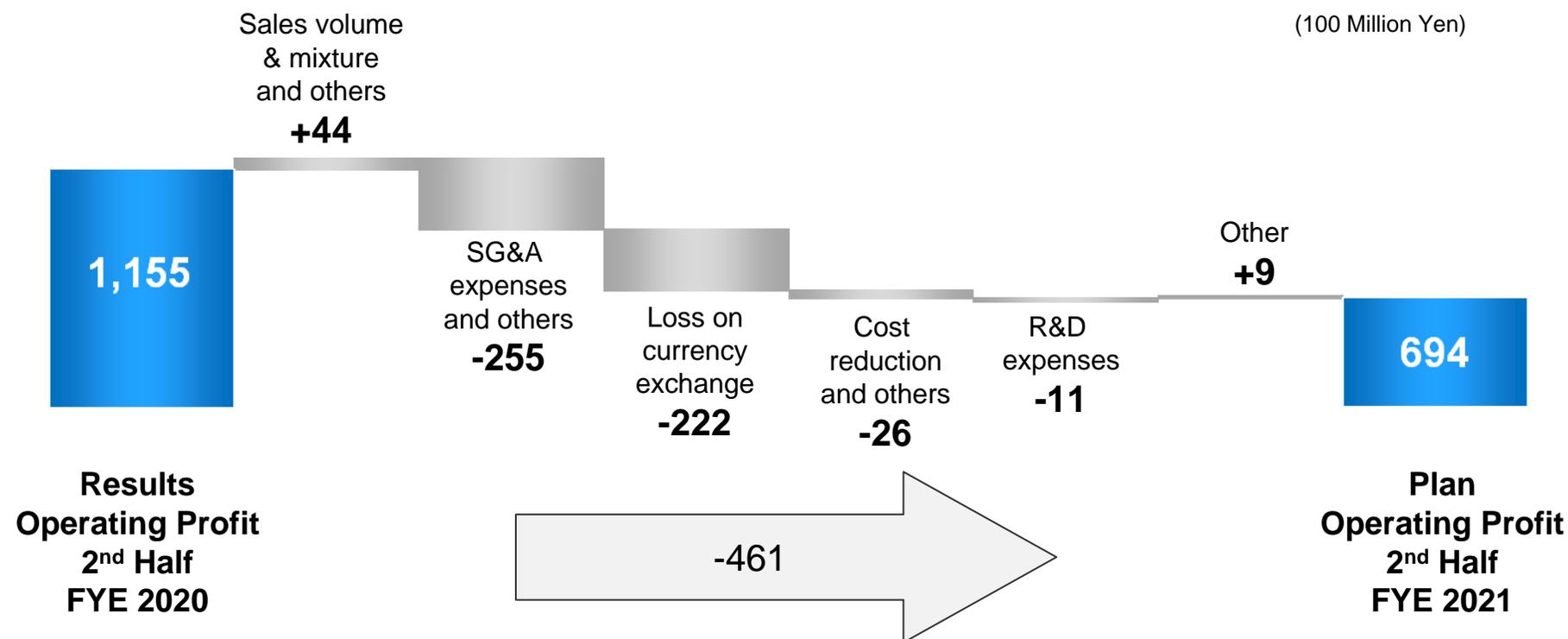
Consolidated Profit

(100 Million Yen)

		Results 2 nd Half FYE 2020	Plan 2 nd Half FYE 2021	Variance
Revenue		17,384	16,316	-1,068
Domestic		2,752	3,013	+261
Overseas		14,633	13,303	-1,329
Operating profit		1,155	694	-461
Profit before tax		1,146	729	-417
Profit for the period attributable to owners of parent		843	513	-330
SUBARU exchange rate	US\$	¥109	¥104	-¥4
	EURO	¥120	¥126	+¥5
	CAN\$	¥82	¥81	-¥2

Plan for 2nd Half:

Analysis of Variance in Operating Profit (Consolidated)



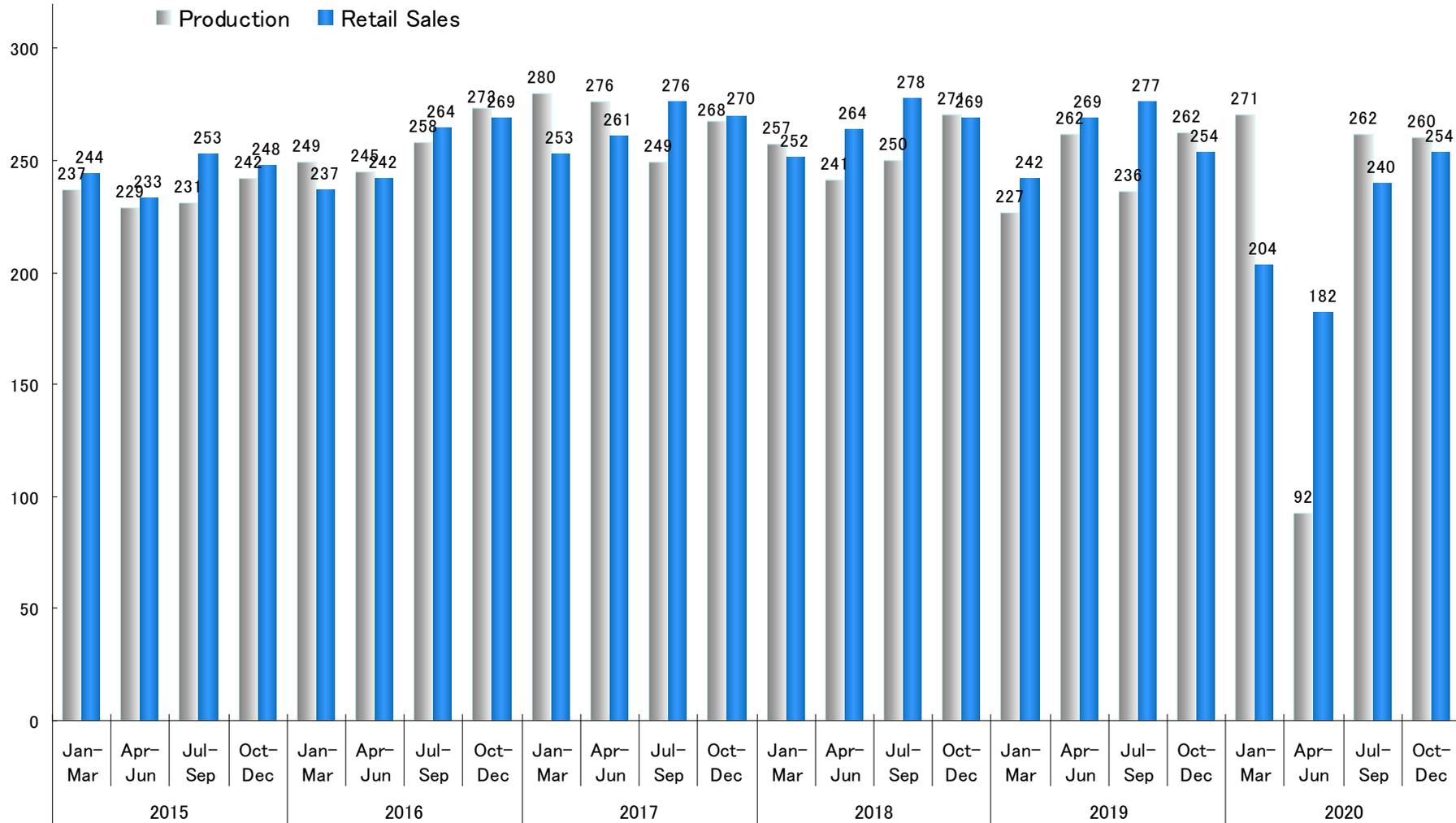
Sales volume & mixture and others		SG&A expenses and others				Currency exchange		Cost reduction and others						
44		-255				-222		-26						
Domestic	69	Fixed manufacturing cost		-63	SG&A	7	Warranty claims	-199	US\$	-220	SUBARU	-21	SIA	-5
Overseas	-281	SUBARU	-68	SIA	5	SUBARU	53		EURO	0	Cost reduction	31	Cost reduction	7
Sales Incentive	78	Suppliers' dies cost	4	Suppliers' dies cost	16	Domestic dealers	3		CAN\$	-9	Material cost and others	-52	Material cost and others	-12
Others	178	Fixed processing costs	-72	Fixed processing costs	-11	SOA (*1)	17		CNY	0				
						SCI (*2)	0		Currency exchange adjustment	2				
						Others	-66		Unrealized gain	5				

*1 SOA: Subaru of America Inc.

*2 SCI : Subaru Canada Inc.

Complete Cars Production / Retail Sales Units

(1,000units)



* Production figures include Toyota 86.



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.