



## **Consolidated Financial Results for the 3<sup>rd</sup> Quarter of FYE 2021**

**SUBARU CORPORATION**

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Corporate Executive Vice President & CFO  
February 5<sup>th</sup>, 2021

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

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**NOTE)**

This document is an English translation of an original Japanese document. If there are any discrepancies between this document and the original Japanese document, the original Japanese document prevails.

## Summary

Yen in 100 millions, Units in thousands

	Results			Plan					
	3 <sup>rd</sup> Quarter (9 months) FYE 2020	3 <sup>rd</sup> Quarter (9 months) FYE 2021	Variance	Results FYE 2020 (a)	Previous Plan FYE 2021 (as of Nov. 4 <sup>th</sup> ) (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

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First, let's look at the results for the cumulative 3<sup>rd</sup> quarter (9 months) and an overview of the full-year plans.

As for the 3<sup>rd</sup> quarter (9 months) results, retail sales in each market have been bouncing back for the most part since the 2nd quarter. Even as there has been a resurgence of COVID-19 cases, that momentum is unchanged. However, the decreased production and drop in consolidated unit sales in the 1<sup>st</sup> quarter has had a significant impact, resulting in a decrease in both revenue and profit.

In regard to the full-year plans, the tightening of semiconductor supply and demand means that a decrease in both the production volume and consolidated unit sales will be unavoidable in the 4th quarter. As such, we revised both revenue and profits at each stage downward.

**Consolidated Financial Results  
for the 3<sup>rd</sup> Quarter (9 months) of FYE 2021**

3<sup>rd</sup> Quarter (9 months) :  
**Consolidated Unit Sales (by market)**

(Thousand Units)

	Results 3 <sup>rd</sup> Quarter FYE 2020	Results 3 <sup>rd</sup> Quarter FYE 2021	Variance
Passenger cars	76.3	55.1	-21.2
Minicars	18.4	14.6	-3.9
<b>Domestic total</b>	<b>94.7</b>	<b>69.6</b>	<b>-25.1</b>
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
<b>Overseas total</b>	<b>676.3</b>	<b>561.5</b>	<b>-114.8</b>
<b>Total</b>	<b>771.0</b>	<b>631.1</b>	<b>-139.9</b>

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Now, let's look at the results for the cumulative 3rd Quarter (9 months).

First is consolidated unit sales.

Globally, the total was down 139.9 thousand units to 631.1 thousand units.

Many markets, including our main market of North America are recovering, and 3rd quarter sales in the United States and Australia in particular trended at levels that were higher than those of the previous year.

However, the impact of COVID-19 in the 1st quarter was severe, so overseas markets saw a year-on-year decline of 114.8 thousand units, down to 561.5 thousand units.

In Japan, sales of the new Levorg, which was recognized as the 2020-2021 Car of the Year Japan, contributed to an extent, but the significant impact of the first-half factors such as COVID-19 and the model change resulted in a year-on-year decrease of 25.1 thousand units, bringing the number down to 69.6 thousand units.

3<sup>rd</sup> Quarter (9 months) :

## Consolidated Unit Sales / Complete Cars Production

(Thousand Units)

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

(Thousand Units)

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

\* Production figures include Toyota 86.

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Production was temporarily suspended at SIA (U.S.) from late March and at the Gunma Plant (Japan) from early April due to the COVID-19 pandemic.

Operations resumed in early May, but the continued impact on the supply chain and sales activities resulted in production adjustments at SIA until the end of May and at the Gunma Plant until June 19.

Since the 2<sup>nd</sup> quarter, operations have returned mostly to normal to bring dealer inventory level to an appropriate level in North America. However, along with the impact of suspending operations and adjusting production in the 1<sup>st</sup> quarter, production adjustments resulting from delayed shipment of parts for production in the United States was such that the total production volume was down 146.0 thousand units year on year to 614.3 thousand units.

3<sup>rd</sup> Quarter (9 months) :  
**Consolidated Profit Results**

(100 Million Yen)

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

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Although profit was up in the 3rd quarter compared to the previous year, the impact of COVID-19 in the 1<sup>st</sup> quarter resulted in a year-on-year decrease in profit on a cumulative basis.

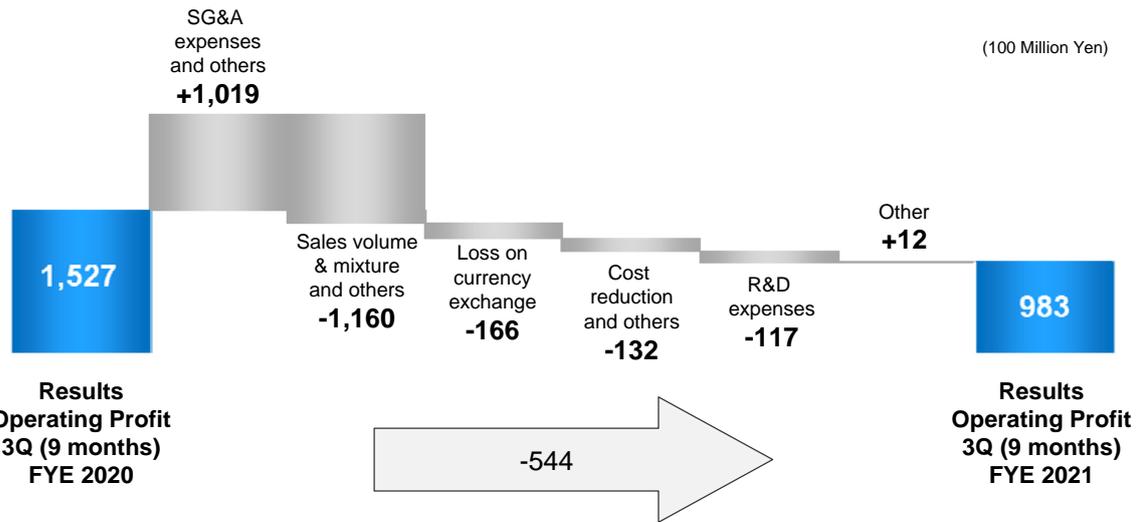
Revenue was down 409.7 billion yen year on year to 2,074.8 billion yen due primarily to deterioration of the sales volume & mixture and others to the tune of 333.2 billion yen resulting mostly from a decrease in consolidated unit sales.

Operating profit was also down 54.4 billion yen year on year to 98.3 billion yen due primarily to deterioration of the sales volume & mixture and others resulting mostly from a decrease in automobile unit sales despite efforts to reduce SG&A expenses and others.

Profit before tax was down 47.5 billion yen to 105.7 billion yen, and profit for the period attributable to owners of parent fell 37.5 billion yen to 74.2 billion yen.

3<sup>rd</sup> Quarter (9 months) :

## Analysis of Variance in Operating Profit (Consolidated)



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	Warranty claims	792	Domestic	-221	US\$	-197	SUBARU	-46	SIA	-86				
SUBARU	-11	SIA	-9	SUBARU	111	Overseas	-882	EURO	2	Cost reduction	31	Cost reduction	1				
Suppliers' dies cost	11	Suppliers' dies cost	-16	Domestic dealers	40	Sales Incentive	178	CAN\$	-17	Material cost and others	-77	Material cost and others	-87				
Fixed processing costs	-22	Fixed processing costs	7	SOA <sup>(1)</sup>	76	Others	-235	CNY	0								
				SCI <sup>(2)</sup>	14			Currency exchange adjustment	33								
				Others	6			Unrealized gain	13								

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<sup>1</sup> SOA: Subaru of America Inc.

<sup>2</sup> SCI : Subaru Canada Inc.

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Factors working to increase operating profit included the decrease in warranty expenses, including expenses related to recalls, service campaigns and so on, decreased SG&A, and decreased sales incentives, primarily in the United States Market. On the other hand, the decrease in new car sales in Japan and overseas, decreased profits from parts and maintenance and the aerospace business, and the sharp rise in the cost of materials, including precious metals, along with around a 3 yen to the dollar appreciation of the yen pushed profit downward. As a result, operating profit was down 54.4 billion yen year on year.

U.S. sales incentives per unit were down 150 dollars from 1,500 dollars in the same period of the previous year to 1,350 dollars, bringing the total amount of U.S. sales incentives down 17.0 billion yen.

3<sup>rd</sup> Quarter (9 months) :

## Consolidated Statement of Cash Flows / Cash and cash equivalents

(100 Million Yen)

	Results 3 <sup>rd</sup> Quarter FYE 2020	Results 3 <sup>rd</sup> 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.

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As a result of COVID-19 and other factors, free cash flows were -39.2 billion yen.

Cash and cash equivalents at end of period were down 34.2 billion yen from the end of the previous fiscal year to 824.7 billion yen, while interest bearing debts were up 95.1 billion yen to 334.3 billion yen as a result of raising funds.

Net cash was down 129.3 billion yen from the end of the previous year to 490.5 billion yen.

## Capex / Depreciation / R&D

(100 Million Yen)

	Results 3 <sup>rd</sup> Quarter FYE 2020	Results 3 <sup>rd</sup> 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)

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The results for Capex and so on are as shown on this slide.

Capex were lower than the previous year, but this was due to controls put in place in preparation for the impact of COVID-19, as well as a shift in timing of occurrence.

## | Forecast for FYE 2021

**Consolidated Unit Sales / Complete Cars Production**

(Thousand Units)

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

(Thousand Units)

	Results FYE 2020 (a)	Previous Plan FYE 2021 (as of Nov. 4 <sup>th</sup> ) (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
<b>Total</b>	<b>1,030.9</b>	<b>881.3</b>	<b>823.4</b>	<b>-207.5</b>	<b>-58.0</b>

\* Production figures include Toyota 86.

Now, let's look at the full-year plan for FYE 2021.

COVID-19 continues to spread worldwide, but sales in each country have been recovering since the 2<sup>nd</sup> quarter.

We worked on production to return inventory to normal levels, particularly in our main market of North America, according to the retail sales and dealer inventory situation. However, the tightening global supply and demand of semiconductor parts has made reducing production in the 4<sup>th</sup> quarter unavoidable. As such, we have revised the forecast for consolidated unit sales downward.

Globally, consolidated unit sales will fall 166.0 thousand units from the previous year to 867.9 thousand units, a 42.7 thousand unit decrease from the previous plan.

The production volume will fall 207.5 thousand units from the previous year to 823.4 thousand units, a 58.0 thousand unit decrease from the previous plan.

Revised Plan FYE 2021 :

## Consolidated Unit Sales (by market)

(Thousand Units)

	Results FYE 2020 (a)	Previous Plan FYE 2021 (as of Nov. 4 <sup>th</sup> ) (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
<b>Domestic total</b>	<b>125.8</b>	<b>117.4</b>	<b>106.2</b>	<b>-19.6</b>	<b>-11.2</b>
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
<b>Overseas total</b>	<b>908.0</b>	<b>793.2</b>	<b>761.7</b>	<b>-146.4</b>	<b>-31.6</b>
<b>Total</b>	<b>1,033.9</b>	<b>910.6</b>	<b>867.9</b>	<b>-166.0</b>	<b>-42.7</b>

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The forecasts for full-year consolidated unit sales by market are as you see on the slide.

We expect a year-on-year decrease in most markets other than China.

We also forecast a year-on-year decrease of 88.2 thousand units in the key United States market, but the momentum for retail sales is mostly strong, so we expect 4<sup>th</sup> quarter retail sales to exceed those of the previous year.

Revised Plan FYE 2021 :  
**Consolidated Profit Plan**

(100 Million Yen)

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

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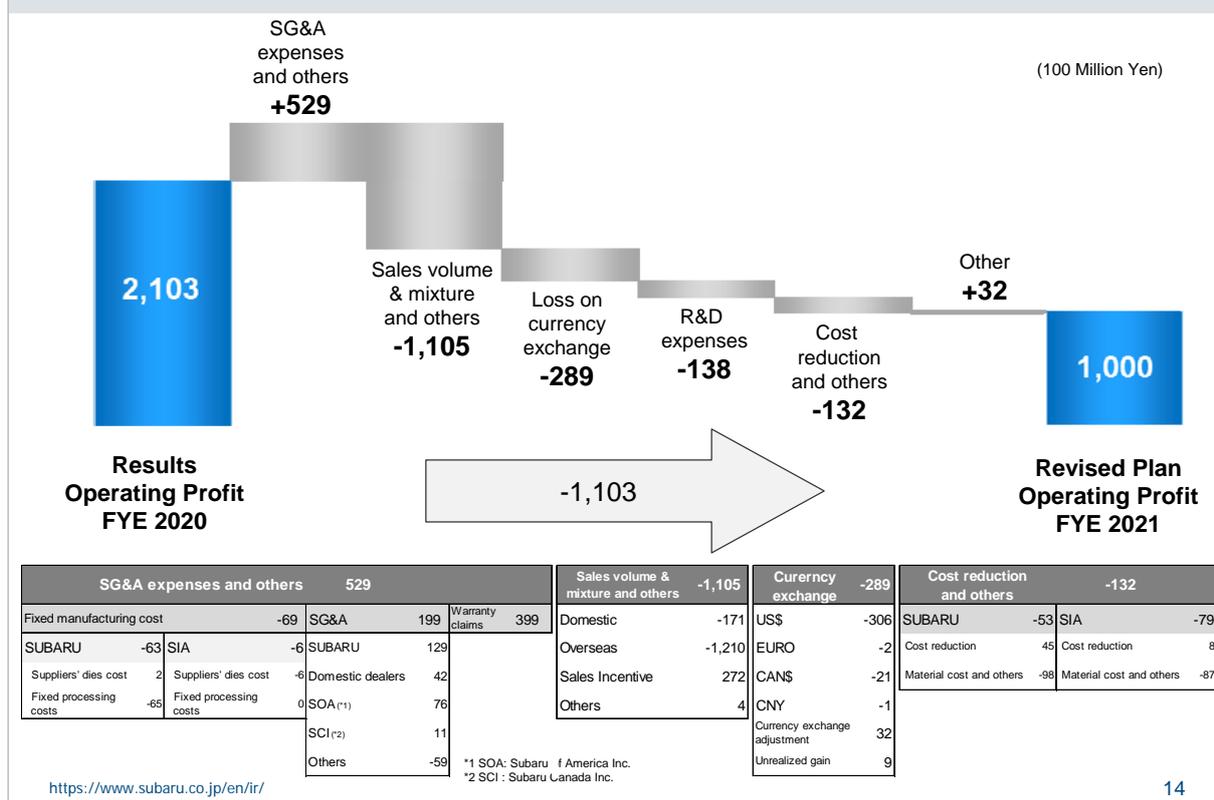
We are revising the forecasts announced on November 4 downward.

The forecast for revenue has been revised downward by 100.0 billion yen compared to the previous forecast to 2,850.0 billion yen.

The forecast for operating profit has been revised downward by 10.0 billion yen to 100.0 billion yen.

The forecast for profit for the period attributable to owners of parent has been revised downward by 5.0 billion yen to 75.0 billion yen.

## Analysis of Variance in Operating Profit (Consolidated)



This is the analysis of variance in operating profit compared to the previous year's results.

The main factor working to increase operating profit is expected to be a 52.9 billion yen improvement in SG&A expenses and others resulting from a decrease in warranty expenses, including expenses related to recalls, service campaigns and so on, and a decrease in SG&A.

The main factors working to decrease operating profit are expected to be a deterioration of the sales volume & mixture and others, and an increase in loss on currency exchange and R&D expenses. Although sales incentives have decreased, we expect a substantial deterioration of the sales volume & mixture and others in conjunction with the decrease in new car sales.

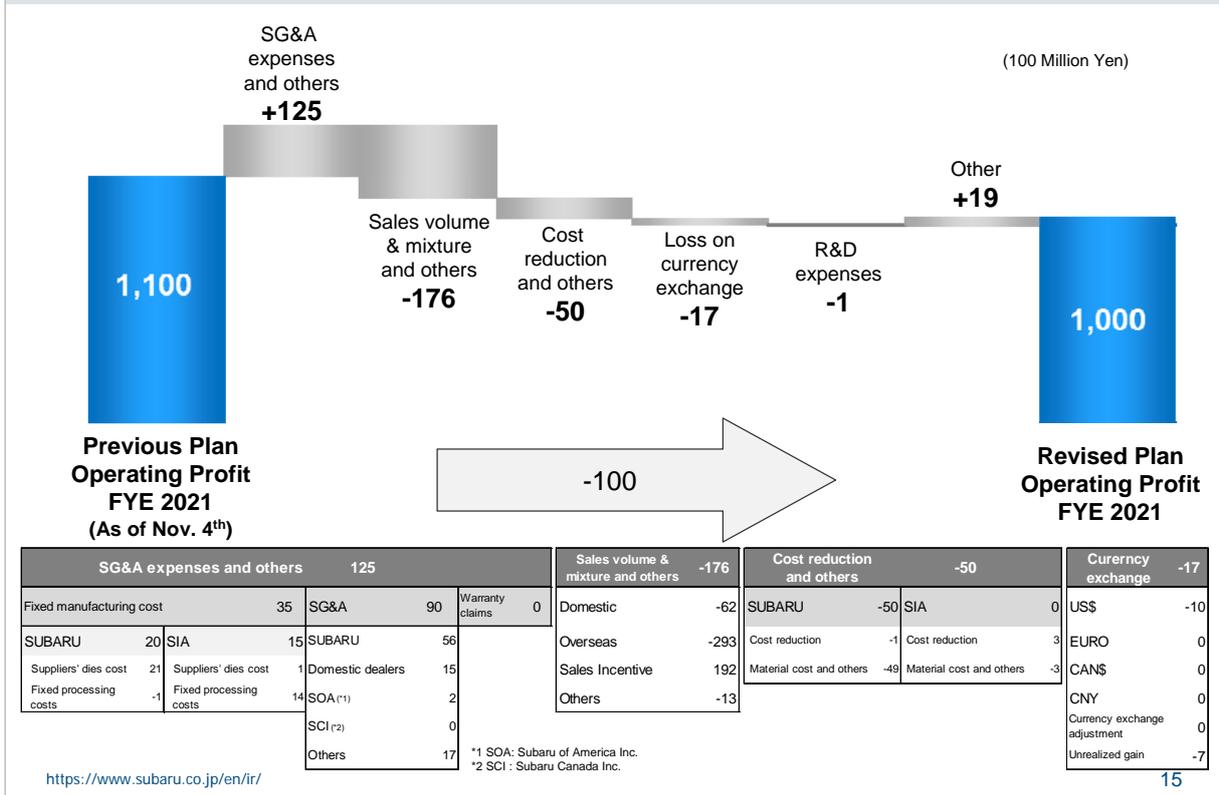
We expect the loss on currency exchange to deteriorate by 28.9 billion yen, with the yen appreciating by around 3 yen against the U.S. dollar and 3 yen against the Canadian dollar.

R&D expenses will push operating profit down 13.8 billion yen.

This is a result of decreased capitalized R&D expenditures compared to the previous year and increased depreciation of previously recorded assets.

U.S. sales incentives per unit will be down 200 dollars from 1,600 dollars in the same period of the previous year to 1,400 dollars, bringing the total amount of U.S. sales incentives down 27.1 billion yen.

Previous Plan FYE 2021 (as of November 4<sup>th</sup>) vs. Revised Plan :  
**Analysis of Variance in Operating Profit (Consolidated)**



This is an analysis of variance in operating profit compared to the previous forecast.

We expect a 10.0 billion yen decrease resulting primarily from deterioration of the sales volume & mixture and the exchange rate.

U.S. sales incentives are expected to decrease 250 dollars per unit from the previous plan based on production adjustments and sales trends.

Up to the third quarter, expenses related to recalls, service campaigns and so on included in warranty expenses is unchanged from the initial forecast. We have incorporated the equivalent of 1.5% of normal annual revenue into the forecast based on a comprehensive consideration of the situation.

## Capex / Depreciation / R&D

(100 Million Yen)

	Results FYE 2020 (a)	Previous Plan FYE 2021 (as of Nov. 4 <sup>th</sup> ) (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)

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Finally, we have the full-year forecast for capex, depreciation, and R&D expenditures.

Capex will be down 10.0 billion yen from the previous plan to 90.0 billion yen.

We will continue to work on ensuring efficiency in capex and R&D expenditures, continuing to promote the necessary investment and R&D activities while carefully reviewing and controlling nonessential and nonurgent projects based on the management environment under COVID-19.

The remaining pages contain segment information, etc. for your reference.

This concludes the briefing on our financial results for the 3<sup>rd</sup> quarter of the fiscal year ending March 31, 2021. Thank you.

## Appendix (1)

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

3<sup>rd</sup> Quarter (9 months) :

## Revenue and Operating Profit by Business Segment (Consolidated)

(100 Million Yen)

	Revenue			Operating profit		
	Results 3 <sup>rd</sup> Quarter FYE 2020	Results 3 <sup>rd</sup> Quarter FYE 2021	Variance	Results 3 <sup>rd</sup> Quarter FYE 2020	Results 3 <sup>rd</sup> 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
<b>Total</b>	<b>24,846</b>	<b>20,748</b>	<b>-4,097</b>	<b>1,527</b>	<b>983</b>	<b>-544</b>

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3<sup>rd</sup> Quarter (9 months) :

## Revenue and Operating Profit by Geographic Area (Consolidated)

(100 Million Yen)

	Revenue			Operating profit		
	Results 3 <sup>rd</sup> Quarter FYE 2020	Results 3 <sup>rd</sup> Quarter FYE 2021	Variance	Results 3 <sup>rd</sup> Quarter FYE 2020	Results 3 <sup>rd</sup> 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

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3<sup>rd</sup> Quarter (9 months) :

## Overseas Revenue (Consolidated)

(100 Million Yen)

	Results 3 <sup>rd</sup> Quarter FYE 2020	Results 3 <sup>rd</sup> 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
<b>Total assets</b>	<b>32,939</b>	<b>33,006</b>	<b>+67</b>
Current assets	19,788	19,833	+45
Non-current assets	13,151	13,173	+22
<b>Total liabilities</b>	<b>15,738</b>	<b>15,702</b>	<b>-36</b>
Interest bearing debts	2,392	3,343	+951
<b>Total equity</b>	<b>17,201</b>	<b>17,304</b>	<b>+103</b>
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	-

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3<sup>rd</sup> Quarter (9 months) :

## Non-consolidated Unit Sales

(Thousand Units)

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

\* Production figures include Toyota 86.

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3<sup>rd</sup> Quarter (9 months) :

## Operating Results of Subsidiaries in U.S.

(Million US\$)

SOA	Results 3 <sup>rd</sup> Quarter FYE 2020	Results 3 <sup>rd</sup> 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 <sup>rd</sup> Quarter FYE 2020	Results 3 <sup>rd</sup> 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

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3<sup>rd</sup> Quarter (3 months) :

## Consolidated Unit Sales (by market)

(Thousand Units)

	Results 3 <sup>rd</sup> Quarter (3 months) FYE 2020	Results 3 <sup>rd</sup> Quarter (3 months) FYE 2021	Variance
Passenger cars	21.1	22.2	+1.1
Minicars	5.6	4.9	-0.7
<b>Domestic total</b>	<b>26.7</b>	<b>27.1</b>	<b>+0.4</b>
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
<b>Overseas total</b>	<b>240.4</b>	<b>240.7</b>	<b>+0.2</b>
<b>Total</b>	<b>267.2</b>	<b>267.8</b>	<b>+0.6</b>

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3<sup>rd</sup> Quarter (3 months) :  
**Consolidated Profit Results**

(100 Million Yen)

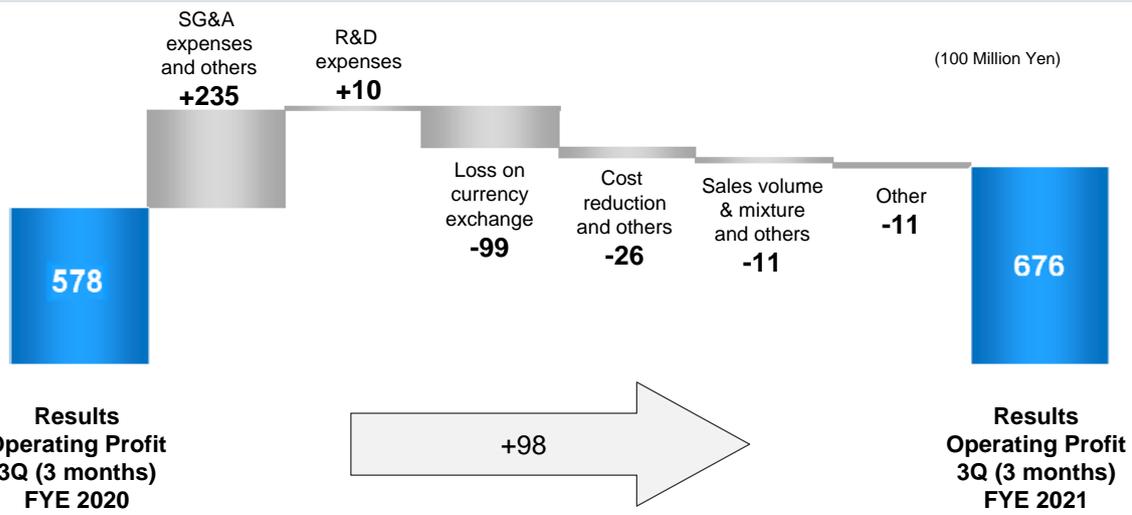
		Results 3 <sup>rd</sup> Quarter (3 months) FYE 2020	Results 3 <sup>rd</sup> Quarter (3 months) FYE 2021	Variance
<b>Revenue</b>		<b>8,789</b>	<b>8,564</b>	<b>-225</b>
Domestic		1,267	1,323	+57
Overseas		7,522	7,241	-281
<b>Operating profit</b>		<b>578</b>	<b>676</b>	<b>+98</b>
<b>Profit before tax</b>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

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3<sup>rd</sup> Quarter (3 months) :

## Analysis of Variance in Operating Profit (Consolidated)



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
Suppliers' dies cost	13	Suppliers' dies cost	6	Domestic dealers	1	CAN\$	-5	Material cost and others	-31	Material cost and others	-12	Sales Incentive	-16
Fixed processing costs	-29	Fixed processing costs	-4	SOA <sup>(1)</sup>	17	CNY	1					Others	-61
		SCI <sup>(2)</sup>	3	Others	-1	Currency exchange adjustment	3						
						Unrealized gain	9						

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<sup>1</sup> SOA: Subaru of America Inc.  
<sup>2</sup> SCI: Subaru Canada Inc.

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Plan for 4<sup>th</sup> Quarter (3 months) :  
**Consolidated Unit Sales (by market)**

(Thousand Units)

	Results 4 <sup>th</sup> Quarter (3 months) FYE 2020	Plan 4 <sup>th</sup> Quarter (3 months) FYE 2021	Variance
Passenger cars	25.7	30.4	+4.8
Minicars	5.4	6.1	+0.7
<b>Domestic total</b>	<b>31.1</b>	<b>36.6</b>	<b>+5.5</b>
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
<b>Overseas total</b>	<b>231.8</b>	<b>200.2</b>	<b>-31.6</b>
<b>Total</b>	<b>262.9</b>	<b>236.7</b>	<b>-26.1</b>

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Plan for 4<sup>th</sup> Quarter (3 months) :  
**Consolidated Profit**

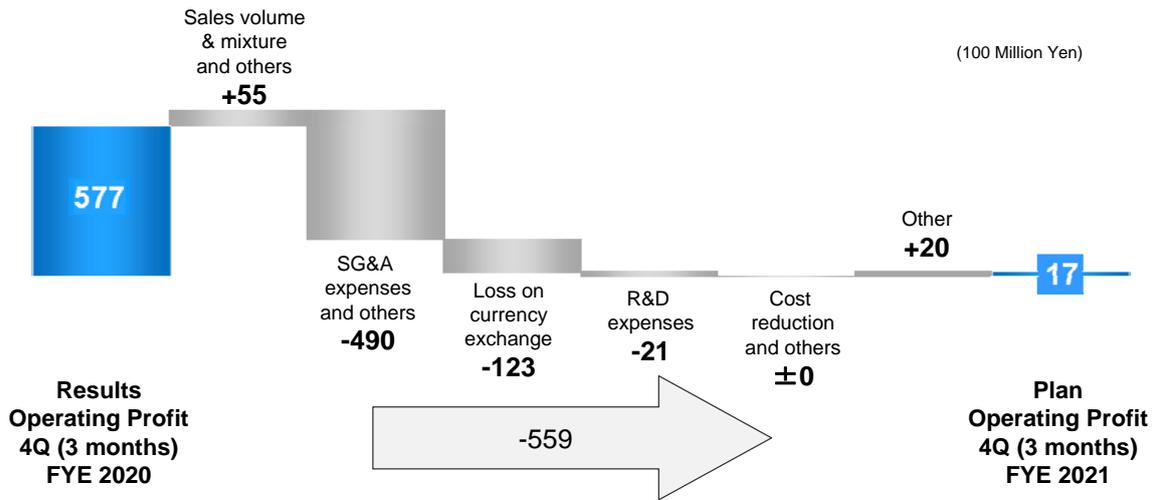
(100 Million Yen)

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

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Plan for 4<sup>th</sup> 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 <sup>(1)</sup>	0		CNY	-1				
						SCI <sup>(2)</sup>	-3		Currency exchange	-1				
						Others	-65		Unrealized gain	-4				

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<sup>1</sup> SOA: Subaru of America Inc.  
<sup>2</sup> SCI : Subaru Canada Inc.

Plan for 2<sup>nd</sup> Half:

**Consolidated Unit Sales (by market)**

(Thousand Units)

	Results 2 <sup>nd</sup> Half FYE 2020	Plan 2 <sup>nd</sup> Half FYE 2021	Variance
Passenger cars	46.8	52.7	+5.9
Minicars	11.0	11.0	-0.0
<b>Domestic total</b>	<b>57.8</b>	<b>63.7</b>	<b>+5.9</b>
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
<b>Overseas total</b>	<b>472.2</b>	<b>440.8</b>	<b>-31.4</b>
<b>Total</b>	<b>530.0</b>	<b>504.5</b>	<b>-25.5</b>

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Plan for 2<sup>nd</sup> Half:  
**Consolidated Profit**

(100 Million Yen)

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

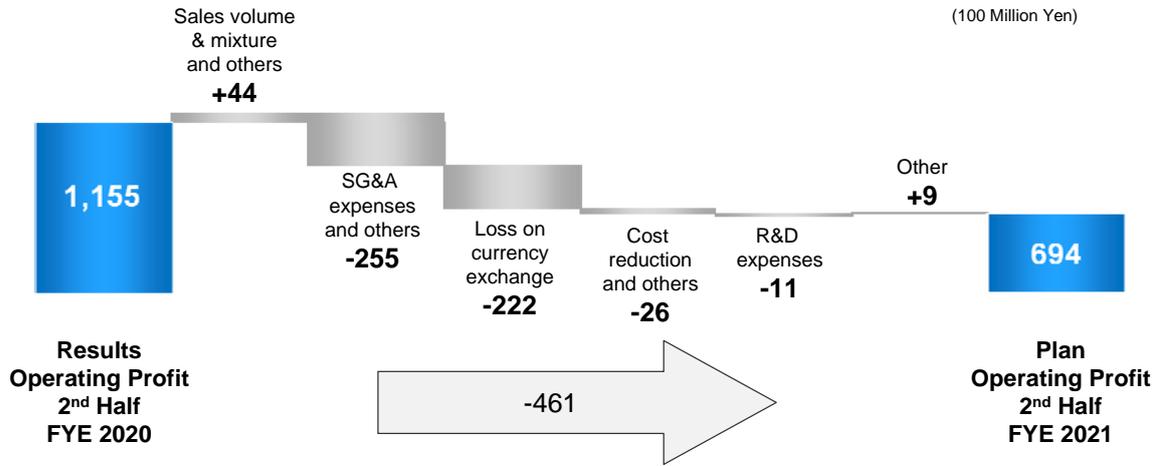
<https://www.subaru.co.jp/en/ir/>

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Plan for 2nd Half:

# Analysis of Variance in Operating Profit (Consolidated)

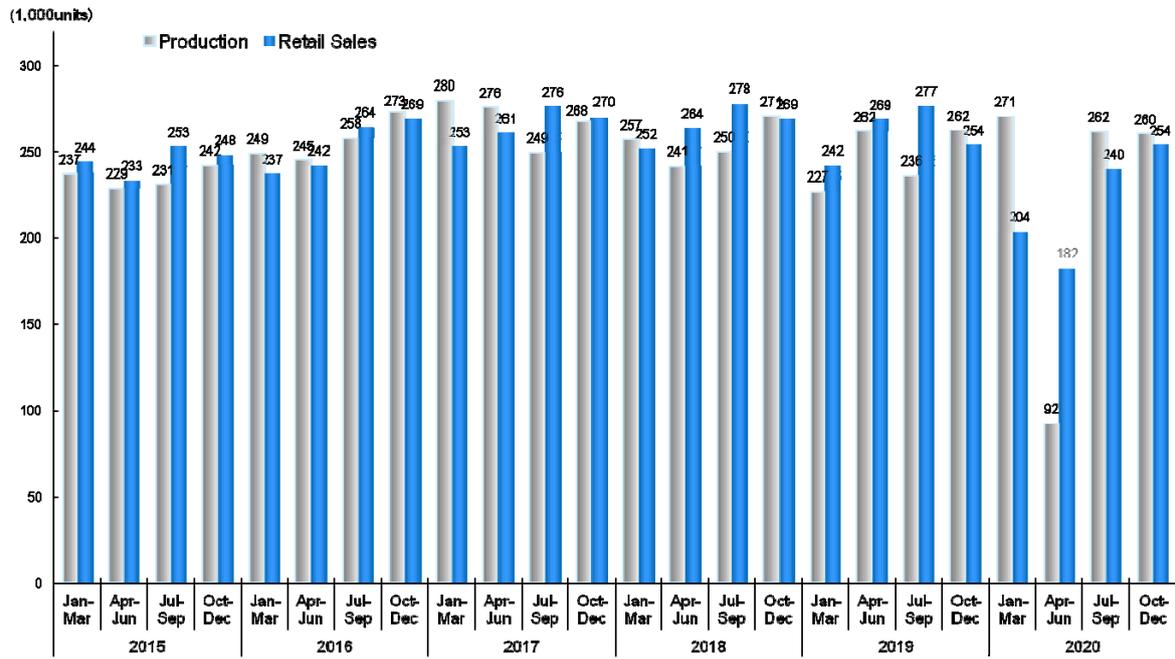
(100 Million Yen)



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 <sup>(1)</sup>	17		CNY	0				
						SCI <sup>(2)</sup>	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



\* Production figures include Toyota 86.

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