



February 6, 2020

Company name: SUBARU CORPORATION
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Notice Concerning Change into an “Other Affiliated Company”

Today, Subaru Corporation (hereinafter referred to as “Subaru”) was contacted by Toyota Motor Corporation (hereinafter referred to as “Toyota”), its principal shareholder, and confirmed that Toyota fell into the category of one of Subaru’s “other affiliated companies,” effective February 6, 2020. Details are set out below.

1. Factors leading up to the change

In accordance with the business and capital alliance agreed upon by Toyota and Subaru on September 27, 2019, Toyota acquired shares in Subaru on February 6, 2020, and thereby came into possession of more than 20 percent of Subaru’s voting rights. As a result, Toyota fell into the category of an “other affiliated company.”

2. Outline of the shareholder that has changed into an “other affiliated company”

(1)	Name	Toyota Motor Corporation	
(2)	Address	1 Toyota-cho, Toyota City, Aichi Prefecture, Japan	
(3)	Representative’s name and title	Akio Toyoda, President and Representative Director	
(4)	Business	Automobile business, financing, etc.	
(5)	Paid-in capital	JPY635,401,000,000 (As of March 31, 2019)	
(6)	Date of establishment	August 28, 1937	
(7)	Consolidated net assets	JPY20,565,210,000,000 (As of March 31, 2019)	
(8)	Consolidated total assets	JPY51,936,949,000,000 (As of March 31, 2019)	
(9)	Major shareholders and holding rates (As of September 30, 2019)	Japan Trustee Services Bank, Ltd.	13.28%
		Toyota Industries Corporation	8.41%
		The Master Trust Bank of Japan, Ltd.	6.69%
		Nippon Life Insurance Company	3.92%
		J.P. Morgan Chase Bank (Standing Proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	3.73%
		Denso Corporation	3.17%
		State Street Bank and Trust Company (Standing Proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	2.88%
		Trust and Custody Services Bank, Ltd.	2.02%
		Mitsui Sumitomo Insurance Company, Limited	2.00%
		Tokyo Marine & Nichido Fire Insurance Co., Ltd.	1.80%

(10) Ties between the listed company and the shareholder in question	Capital ties	Toyota holds 20.0% of Subaru's voting rights.
	Personnel ties	Between the two companies, there are no directors or auditors at either company concurrently holding the post as director, auditor, or other management position of the other.
	Transaction ties	Following their agreement on a business alliance in 2005, the two companies have engaged in collaboration in forms including contract production by Subaru of Toyota vehicles, supply by Toyota of vehicles to Subaru, and joint development of the FR Toyota 86 / Subaru BRZ sports car models. In June 2019, they announced their agreement for joint development of a platform dedicated to EVs and of EV models by drawing on Subaru's all-wheel-drive (AWD) technologies and Toyota's vehicle electrification technologies.

3. Number of voting rights held by the shareholder and its voting rights holding rate before and after the change

	Categorization	Number of voting rights (voting rights holding rate)		
		Directly owned	Subject of totalization	Total
Before the change (As of September 30, 2019)	Major shareholder as principal shareholder	1,290,000 (16.8%)	— (—%)	1,290,000 (16.8%)
After the change	Other affiliated company and major shareholder as principal shareholder	1,536,000 (20.0%)	— (—%)	1,536,000 (20.0%)

Note 1. The calculation of the voting rights holding rate was based on the figure of 7,665,053 for the total number of shareholder voting rights accompanying 766,505,300 shares. This latter figure was arrived at by subtraction of the figure of 2,670,573 for the number of shares without voting rights as of September 30, 2019 from that of 769,175,873 for the total number of outstanding shares as of the same date.

Note 2. The figures for the voting rights holding rate are rounded to the nearest integer in the first decimal place.

4. Change, if any, in an unlisted parent company etc. requiring disclosure

There is no such change.

5. Outlook going forward

This change will not have any influence on the forecast for Subaru's consolidated result.

As announced in the news release titled "Toyota and Subaru Agree on New Business and Capital Alliance" and dated September 27, 2019, this change is projected to make Subaru's business ties with Toyota even stronger, and make a contribution to its sustained growth and an increase in its corporate value over the medium and long terms.

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