



SUBARU

May 9, 2017
Subaru Corporation

< Reference for FYE2017 Consolidated Financial Results >

(Yen in 100 Millions, Units in Thousands)

	RESULTS FYE2016 2015.4 - 2016.3	RESULTS FYE2017 2016.4 - 2017.3			FORECASTS FYE2018 2017.4 - 2018.3		
			Change	%	Change	%	
Net sales	32,323	33,260	937	2.9	34,200	940	2.8
Japan	6,054	6,503	449	7.4	6,680	176	2.7
Overseas	26,269	26,756	488	1.9	27,520	764	2.9
Operating income	5,656	4,108	(1,548)	(27.4)	4,100	(8)	(0.2)
Profit margin (%)	17.5	12.4			12.0		
Ordinary income	5,770	3,943	(1,826)	(31.7)	4,100	157	4.0
Profit margin (%)	17.9	11.9			12.0		
Net income attributable to owners of parent	4,367	2,824	(1,543)	(35.3)	2,850	26	0.9
Profit margin (%)	13.5	8.5			8.3		
Factors contributing to change in operating income							
			Improvements on model mix, etc.	1,377		Improvements on model mix, etc.	328
			Cost reduction effort, etc.	322		Gain on currency exchange	211
			Increase in SG&A exp, etc.	(1,691)		Increase in SG&A exp, etc.	(278)
			Loss on currency exchange	(1,438)		Increase in R&D exp	(198)
			Increase in R&D exp	(118)		Increase in raw material costs, etc.	(71)
Exchange rates	JPY/US\$ 121/US\$ JPY/EUR 133/EUR		108/US\$ 119/EUR			110/US\$ 120/EUR	
Capital expenditures	1,357	1,585			1,500		
Depreciation and amortization	650	770			920		
R&D expenses	1,024	1,142			1,340		
Interest bearing debts	1,700	1,483			1,000		
Performance description			- 5th consecutive year of net sales increase. - Profits decline for first time in 5 years. - Record unit sales and net sales.			- 6th consecutive year of net sales increase. - 2nd consecutive year of operating income decrease. - Record unit sales and net sales.	
Consolidated unit sales (Japan)	145	159	14	9.4	172	13	8.3
Passenger Cars	112	126	15	13.3	134	8	6.2
Minicars	34	33	(1)	(3.4)	38	5	16.3
Consolidated unit sales (Overseas)	813	906	93	11.4	933	28	3.1
North America	630	721	90	14.3	742	22	3.0
Europe	48	46	(1)	(2.6)	46	0	(1.0)
China	44	44	0	(0.9)	42	(2)	(3.9)
Other	90	95	4	4.7	103	8	8.8
Consolidated unit sales total	958	1,065	107	11.1	1,106	41	3.8
Production units total	951	1,056	105	11.0	1,091	35	3.3
Japan	715	721	6	0.8	710	(11)	(1.5)
U.S.	236	335	99	42.1	381	46	13.7
Net sales by business segment							
Automobile	30,394	31,520	1,125	3.7			
Aerospace	1,528	1,388	(140)	(9.2)			
Other	400	353	(48)	(11.9)			
Operating income by business segment							
Automobile	5,436	3,977	(1,460)	(26.8)			
Aerospace	182	91	(91)	(50.0)			
Other	30	35	5	17.1			
Elimination & Corporate	8	5	(2)	(31.0)			

* "Exchange rates" are the rates used for Subaru Corporation's non-consolidated sales recording.

* "Consolidated unit sales" include retail sales of Japanese consolidated dealers, wholesale sales of overseas consolidated distributors, and deliveries from Subaru Corporation to non-consolidated distributors/dealers.

* "Production in Japan" includes production of the 86 models for Toyota.

< Forward-looking statements in this document are based on the information available at the time of the announcement and are subject to various risks and uncertainties that could cause actual results to vary materially. >