



< Reference for the First Nine Months of FYE2018 Consolidated Financial Results >

(Yen in 100 Millions, Units in Thousands)

	RESULTS FYE2017 First 9 Months 2016. 4-12	RESULTS FYE2018 First 9 Months 2017. 4-12			RESULTS FYE2017 Full Year '16.4-'17.3	FORECASTS FYE2018 Full Year 2017. 4 – 2018. 3			PREVIOUS FORECASTS FYE2018 Full Year '17.4-'18.3
		Change	%			Change	%		
Net sales	24,279	25,646	1,367	5.6	33,260	34,100	840	2.5	33,800
Japan	4,449	4,845	396	8.9	6,503	6,703	200	3.1	6,717
Overseas	19,830	20,801	971	4.9	26,756	27,397	640	2.4	27,083
Operating income	3,068	3,063	(5)	(0.1)	4,108	3,800	(308)	(7.5)	3,800
Profit margin (%)	12.6	11.9			12.4	11.1			11.2
Ordinary income	2,972	3,031	59	2.0	3,943	3,750	(193)	(4.9)	3,820
Profit margin (%)	12.2	11.8			11.9	11.0			11.3
Net income attributable to owners of parent	2,075	1,528	(547)	(26.3)	2,824	2,070	(754)	(26.7)	2,070
Profit margin (%)	8.5	6.0			8.5	6.1			6.1
Factors contributing to change in operating income									
		Gain on currency exchange		345		Gain on currency exchange		398	
		Improvements on model mix, etc.		82		Increase in SG&A exp, etc.		(456)	
		Increase in SG&A exp, etc.		(289)		Increase in R&D exp		(118)	
		Increase in R&D exp		(85)		Increase in raw material costs, etc.		(94)	
		Increase in raw material costs, etc.		(58)		Deterioration in model mix, etc.		(38)	
Exchange rates	JPY/US\$ 106/US\$ JPY/EUR 118/EUR	112/US\$ 128/EUR			108/US\$ 119/EUR	112/US\$ 130/EUR			111/US\$ 128/EUR
Capital expenditures	1,076	780			1,585	1,500			1,500
Depreciation and amortization	541	653			770	920			920
R&D expenses	805	889			1,142	1,260			1,300
Interest bearing debts	1,455	919			1,483	950			1,000
Performance description		- Net sales increase for 6th consecutive year - Operating income decrease for 2nd consecutive year - April-December record unit sales				- Net sales increase for 6th consecutive year - Profits decline for 2nd consecutive year - Full-year record unit sales			
Consolidated unit sales (Japan)	106	119	13	12.6	159	165	6	3.9	167
Passenger Cars	83	98	15	17.5	126	135	8	6.5	135
Minicars	22	21	(1)	(5.6)	33	31	(2)	(5.9)	32
Consolidated unit sales (Overseas)	680	683	3	0.4	906	902	(4)	(0.4)	901
North America	542	554	12	2.2	721	728	8	1.1	724
Europe	34	34	0	1.0	46	47	1	1.2	47
China	32	22	(10)	(32.7)	44	26	0	(40.2)	30
Other	73	74	1	1.6	95	101	6	6.2	101
Consolidated unit sales total	786	802	16	2.0	1,065	1,067	3	0.2	1,068
Production units total	775	793	17	2.2	1,056	1,049	(7)	(0.6)	1,053
Japan	543	532	(11)	(2.0)	721	700	(20)	(2.8)	702
U.S.	232	260	28	12.1	335	349	14	4.1	351
Net sales by business segment	23,053	24,339	1,286	5.6					
Automobile	23,053	24,339	1,286	5.6					
Aerospace	964	1,067	103	10.7					
Other	262	240	(22)	(8.3)					
Operating income by business segment	2,987	2,903	(84)	(2.8)					
Automobile	2,987	2,903	(84)	(2.8)					
Aerospace	50	116	66	133.5					
Other	24	40	15	63.7					
Elimination & Corporate	7	5	(2)	(27.9)					

* "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. >