



Subaru Corporation Announces Consolidated Financial Results for the Nine Months of FYE2018

Tokyo, February 8, 2018 – Subaru Corporation today announced its consolidated financial results for the first nine months of fiscal year ending March 31, 2018.

< Results for April-December 2017: Consolidated Net Sales >

Global sales of Subaru vehicles rose 2.0% to 802,000 units. Unit sales in Japan grew 12.6% to 119,000 units, as strong sales of passenger cars driven by the Impreza and the Subaru XV offset a decline in mini vehicle sales. Overseas unit sales increased 0.4% to 683,000 units, led by strong demand for the Impreza and the Subaru XV^{*1} especially in North America.

Consolidated net sales increased 5.6% to 2,564.6 billion yen due to foreign exchange gains and unit sales growth. Net sales, global unit sales, overseas unit sales, and North American unit sales posted record highs for the April-December period.^{*2}

< Results for April-December 2017: Consolidated Profit and Loss >

Operating income decreased 0.1% to 306.3 billion yen, as unit sales growth and foreign exchange gains were offset by an increase in R&D expenses and a rise in SG&A that mainly consisted of sales expenses associated with higher interest rates in the U.S. Ordinary income increased 2.0% to 303.1 billion yen. Net income attributable to owners of parent decreased 26.3% to 152.8 billion yen, reflecting an extraordinary loss of 81.3 billion yen to account for airbag-related losses.

< Forecasts for FYE2018 >

Reflecting a change in currency rate assumptions and an expected increase in SG&A due to quality-related expenses, the full-year forecasts for FYE2018 are revised from those previously announced on November 6, 2017, to net sales of 3,410 billion yen, operating income of 380 billion yen, ordinary income of 375 billion yen, and net income attributable to owners of parent of 207 billion yen.

The company projects net sales and global unit sales to post record highs for the 6th consecutive year and North American unit sales to post a record high for the 9th consecutive year.^{*3}

Currency rate assumptions: 112 yen/US\$, 130 yen/euro

Previous Forecasts for FYE2018 (Announced on November 6, 2017)

Net sales: 3,380 billion yen

Operating income: 380 billion yen

Ordinary income: 382 billion yen

Net income attributable to owners of parent: 207 billion yen

Currency rate assumptions: 111 yen/US\$, 128 yen/euro

*1: Called "Crosstrek" in the North American market

*2: Since fiscal year ended March 2004, when the company started quarterly consolidated financial reporting

*3: Since fiscal year ended March 1986, when the company started full-year consolidated financial reporting

Forward-looking statements in this document including financial and other forecasts 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.

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