< Reference for the First Quarter of FYE2019 Consolidated Financial Results >

<table>
<thead>
<tr>
<th>FYE2019 *</th>
<th>FYE2018 *</th>
<th>FYE2019 *</th>
<th>FYE2018 *</th>
<th>FYE2019 *</th>
<th>FYE2018 *</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st Quarter (2017 4-6)</td>
<td>1st Quarter (2018 4-6)</td>
<td>1st Half (2017 4-9)</td>
<td>1st Half (2018 4-9)</td>
<td>RESULTS</td>
<td>RESULTS</td>
</tr>
<tr>
<td>RESULTS</td>
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<td>RESULTS</td>
<td>RESULTS</td>
<td>FULL Year</td>
<td>FULL Year</td>
</tr>
<tr>
<td>Originally reported</td>
<td>Change</td>
<td>%</td>
<td>Originally reported</td>
<td>Change</td>
<td>%</td>
</tr>
<tr>
<td><strong>Net sales</strong></td>
<td>8,140</td>
<td>8,548</td>
<td>7,092</td>
<td>(1,048)</td>
<td>12.9%</td>
</tr>
<tr>
<td>Japan</td>
<td>1,603</td>
<td>1,605</td>
<td>1,302</td>
<td>(301)</td>
<td>18.8%</td>
</tr>
<tr>
<td>Overseas</td>
<td>6,537</td>
<td>6,943</td>
<td>5,790</td>
<td>(746)</td>
<td>(11.4)%</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>1,193</td>
<td>1,193</td>
<td>756</td>
<td>(437)</td>
<td>(51.8)%</td>
</tr>
<tr>
<td>Profit margin (%)</td>
<td>14.7</td>
<td>14.0</td>
<td>8.1</td>
<td>6.6%</td>
<td>13.2</td>
</tr>
<tr>
<td><strong>Ordinary income</strong></td>
<td>1,193</td>
<td>1,193</td>
<td>601</td>
<td>(592)</td>
<td>(49.6)%</td>
</tr>
<tr>
<td>Profit margin (%)</td>
<td>14.7</td>
<td>14.0</td>
<td>8.5</td>
<td>6.5%</td>
<td>13.2</td>
</tr>
<tr>
<td><strong>Net income attributable to owners of parent</strong></td>
<td>823</td>
<td>823</td>
<td>455</td>
<td>(369)</td>
<td>(44.8)%</td>
</tr>
<tr>
<td>Profit margin (%)</td>
<td>10.1</td>
<td>9.6</td>
<td>6.4</td>
<td>3.7%</td>
<td>5.3</td>
</tr>
</tbody>
</table>

**Factors contributing to change in operating income**

- Deterioration in model mix, etc. (438)
- Increase in SG&A exp, etc. (116)
- Loss on currency exchange (34)
- Increase in R&D exp (19)
- Increase in raw material costs, etc. (11)

**Exchange rates**

<table>
<thead>
<tr>
<th>JPY/US$</th>
<th>JPY/EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPY/EUR</td>
<td>122/EUR</td>
</tr>
</tbody>
</table>

**Capital expenditures**

220

**Depreciation and amortization**

202

**R&D expenses**

262

**Interest bearing debts**

1,107

**Performance description * **

- First decrease in net sales in 7 years
- First decrease in all profits in 2 years
- Deterioration in income and net income for 3 consecutive years

**Consolidated unit sales**

- Japan
  - Passenger Cars
  - Minicars

- Overseas
  - North America
  - Europe
  - China
  - Other

**Consolidated unit sales total**

271

**Production units total**

276

**Net sales by business segment**

- Automobile
- Aerospace
- Other

**Operating income by business segment**

- Automobile
- Aerospace
- Other
- Elimination & Corporate

* With effect from FYE2019, the Company has changed its accounting policies. In the new method, sales incentives are deducted from net sales, whereas they were previously recognized as SG&A expenses. For comparison purposes, net sales and SG&A expenses of the previous year have been recalculated. The recalculated figures are stated along with the originally-announced figures. There is no impact of the recalculations on the previous-year profit figures.

Performance description notes for the current year are stated in comparison with the recalculated figures of the previous year results.

- "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. >