

< Reference for the First Quarter of FYE2020 Consolidated Financial Results >

(Yen in 100 Millions, Units in Thousands)

	FYE2019 1st Quarter [2018. 4-6] RESULTS		FYE2020 1st Quarter [2019. 4-6] RESULTS			FYE2019 Full Year [2018.4 - 2019.3] RESULTS		FYE2020 Full Year [2019.4 - 2020.3] FORECASTS		
	IFRS (a)	JGAAP	IFRS (b)	Change (b-a)	%	IFRS (c)	JGAAP	IFRS (d)	Change (d-c)	%
		Originally- reported					Originally- reported			
Revenue *1	7,184	7,092	8,334	1,150	16.0	31,562	31,605	33,100	1,539	4.9
Japan	1,397	1,302	1,423	25	1.8	5,941	5,966	5,841	(101)	(1.7)
Overseas	5,786	5,790	6,912	1,125	19.4	25,620	25,639	27,260	1,639	6.4
Operating profit *2	621	576	922	301	48.4	1,817	1,955	2,600	783	43.1
Profit margin (%)	8.7	8.1	11.1			5.8	6.2	7.9		
Profit before tax *3	634	616	893	260	41.0	1,860	1,958	2,700	840	45.1
Profit margin (%)	8.8	8.7	10.7			5.9	6.2	8.2		
Profit for the period attributable to owners of parent *4	474	455	665	190	40.1	1,414	1,478	2,100	686	48.5
Profit margin (%)	6.6	6.4	8.0			4.5	4.7	6.3		
Factors contributing to change in operating profit			Increase in model mix, etc.		174			Decrease in SG&A expenses, etc.		706
			Decrease in R&D expenses		113			Increase in model mix, etc.		257
			Decrease in SG&A expenses, etc.		70			Decrease in R&D expenses		36
			Increase in raw material costs, etc.		(26)			Other		24
			Effects of foreign exchange rates		(20)			Effects of foreign exchange rates		(148)
			Other		(10)			Increase in raw material costs, etc.		(92)
Exchange rates	JPY/US\$ 108/US\$	JPY/EUR 131/EUR	111/US\$ 125/EUR			111/US\$ 129/EUR		110/US\$ 120/EUR		
Capital expenditures	284	283	357			1,140	1,135	1,400		
Depreciation and amortization	214	213	221			891	888	1,000		
R&D expenditures *5	281	281 *6	245			1,027	1,027 *6	1,200		
Interest bearing debts	603	567	1,070			1,037	1,004	1,450		
Performance description			- First increase in revenue in 2 yrs.					- First increase in revenue in 2 yrs.		
			- First increase in all profits in 2 yrs.					- First increase in all profits in 4 yrs.		
			- First increase in consolidated unit sales in 2 yrs.					- First increase in consolidated unit sales in 2 yrs.		
Consolidated unit sales <Japan> *7	32	29	33	1	2.9	136	135	141	4	3.1
Passenger Cars	26	23	27	2	6.2	110	110	112	2	1.9
Minicars	6	6	6	(1)	(10.2)	26	26	28	2	8.2
Consolidated unit sales <Overseas>	209		229	20	9.7	865		918	53	6.2
North America	166		195	29	17.8	717		753	37	5.1
Europe	18		8	(10)	(54.6)	40		46	6	15.0
China	3		6	2	69.7	23		25	2	10.6
Other	22		21	(2)	(7.8)	85		93	8	9.5
Consolidated unit sales total	241	238	263	21	8.8	1,001	1,000	1,058	57	5.7
Production units total	241		262	20	8.4	989		1,056	67	6.8
Japan	155		160	5	3.4	617		668	51	8.2
U.S.	87		102	15	17.5	372		389	17	4.5
Revenue by business segment	Automobile	6,813	6,729	7,960	1,148	16.8	30,076	30,145		
	Aerospace	338	330	355	16	4.8	1,341	1,317		
	Other	33	33	20	(13)	(40.5)	144	144		
Operating profit by business segment	Automobile	593	552	878	285	48.1	1,721	1,849		
	Aerospace	17	16	29	12	68.5	60	60		
	Other	11	7	15	4	40.1	33	38		
	Elimination & Corporate	1	1	0	(0)	(48.9)	3	7		

The Company is voluntarily adopting International Financial Reporting Standards (IFRS) for its consolidated financial statements from the fiscal year ending March 2020 (FYE2020) in place of the Japanese generally accepted accounting principles (JGAAP) previously adopted. The first-quarter and full-year result figures for the previous fiscal year (FYE2019) have been recalculated based on IFRS for comparison and analysis purposes.

*1: "Net sales" in JGAAP is stated as "revenue" in IFRS.

*2: "Operating income" in JGAAP is stated as "operating profit" in IFRS.

*3: "Income before income taxes" in JGAAP is stated as "profit before tax" in IFRS.

*4: "Net income attributable to owners of parent" in JGAAP is stated as "profit for the period attributable to owners of parent" in IFRS.

*5: "R&D expenditures" indicate R&D activity related costs incurred during the reporting period. Under IFRS, a part of these costs that meets capitalization criteria is recognized as an intangible asset and amortized over its estimated useful life; thus, the amount of "R&D expenditures" does not match that of "R&D expenses" on the Consolidated Statement of Income.

*6: Stated as "R&D expenses" under JGAAP at the original announcements.

*7: Under IFRS, revenue recognition timing for unit sales in Japan is on a delivery-to-customer basis, whereas it is on a vehicle registration basis under JGAAP.

- "Exchange rates" are the rates used for Subaru Corporation's non-consolidated revenue 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 Toyota 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. >