



Subaru Corporation Announces Consolidated Financial Results for the Nine Months of FYE2020

Tokyo, February 5, 2020 – Subaru Corporation today announced its consolidated financial results for the first nine months of fiscal year ending March 31, 2020.

< Results for April-December 2019: Consolidated Revenue >

Consolidated global unit sales of Subaru vehicles increased 0.4% to 771,000 units.

Overseas unit sales rose 1.9% to 676,000 units led by strong demand for the Forester and Ascent in the U.S.

Unit sales in Japan declined 9.1% to 95,000 units, as sales of the Impreza and other models decreased.

Consolidated revenue grew 3.9% to 2,484.6 billion yen due to unit sales growth and other factors.

The Company is voluntarily adopting International Financial Reporting Standards (IFRS) from this fiscal year (FYE2020) in place of the Japanese generally accepted accounting principles (JGAAP) previously adopted. Figures of the previous fiscal year (FYE2019) results (those for the first nine months and full year) have been recalculated based on IFRS for comparison and analysis purposes.

Global production decreased 0.2% to 760,000 units. Production in Japan rose 0.4% to 493,000 units led by strong demand for the Forester, despite the temporary suspension of plant operations due to Typhoon 19 (Hagibis) which struck Japan in October 2019. Overseas production* fell 1.3% to 268,000 units, as production of the Legacy and Outback decreased at the time of their model changes, offsetting an increase in production of the Ascent. (*Production in the U.S. at Subaru of Indiana Automotive, Inc.)

< Results for April-December 2019: Consolidated Profit and Loss >

Operating profit decreased 1.9% to 152.7 billion yen as changes in currency rates and other factors offset unit sales growth and other improvements including sales incentive control. Profit before tax declined 2.9% to 153.2 billion yen. Profit for the period attributable to owners of parent fell 5.4% to 111.7 billion yen.

< Forecasts for FYE2020 >

Full-year forecasts for profit figures (operating profit, profit before tax, and profit for the period attributable to owners of parent) remain unchanged from the previous announcement made on November 6, 2019. The projection for consolidated global unit sales has been revised to 1,041,000 units (up 4.0% from previous year), a decrease of 17,000 units from the previous announcement, to incorporate factors such as changes in production plans due to above-mentioned Typhoon 19. Revenue forecast has been revised to 3,360 billion yen (up 6.5% from previous year), an increase of 50 billion yen from the previous announcement, reflecting changes in currency rate assumptions (weaker yen) and other improvements including sales incentive control.

Currency rate assumptions: 109 yen/US\$, 122 yen/euro

Previous forecasts for FYE2020 announced on November 6, 2019:

Consolidated global sales of Subaru vehicles: 1,058,000 units

Revenue: 3,310 billion yen

Operating profit: 220 billion yen (up 21.1% from previous year)

Profit before tax: 220 billion yen (up 18.3% from previous year)

Profit for the period attributable to owners of parent: 163 billion yen (up 15.3% from previous year)

Currency rate assumptions: 107 yen/US\$, 119 yen/euro

Notes on result figures:

Vehicle volume figures are rounded off to the nearest thousand. Yen figures are rounded off to the nearest hundred-million.

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