

< Reference for FYE2020 Consolidated Financial Results >

(Yen in 100 Millions, Units in Thousands)

		FYE2019 [2018.4 - 2019.3] RESULTS		FYE2020 [2019.4 - 2020.3] RESULTS		
		IFRS (a)	JGAAP Originally- reported	IFRS (b)	Change (b-a)	%
Revenue		31,562	31,605	33,441	1,880	6.0
	Japan	5,941	5,966	5,727	(214)	(3.6)
	Overseas	25,620	25,639	27,714	2,094	8.2
Operating profit		1,817	1,955	2,103	286	15.7
	Profit margin (%)	5.8	6.2	6.3		
Profit before tax		1,860	1,958	2,077	216	11.6
	Profit margin (%)	5.9	6.2	6.2		
Profit for the period attributable to owners of parent		1,414	1,478	1,526	112	7.9
	Profit margin (%)	4.5	4.7	4.6		
Factors contributing to change in operating profit		/		Sales volume, mix, etc.		392
				Decrease in R&D exp.		161
				Decrease in SG&A exp., etc.		96
				Effects of foreign exchange rates		(290)
				Cost reduction efforts, etc.		(115)
				Other		42
Exchange rates	JPY/US\$	111/US\$		109/US\$		
	JPY/EUR	129/EUR		121/EUR		
Capital expenditures		1,140	1,135	1,260		
Depreciation		891	888	961		
R&D expenditures *1		1,027	1,027 *2	1,187		
Interest bearing debts		1,037	1,004	2,392		
Performance description		/		- First increase in revenue in 2 yrs.		
				- First increase in all profits in 4 yrs.		
				- First increase in consolidated unit sales in 2 yrs.		
Consolidated unit sales		136	135	126	(10)	(7.7)
< Japan >						
	Passenger Cars	110	110	102	(8)	(7.5)
	Minicars	26	26	24	(2)	(8.3)
Consolidated unit sales		865		908	43	5.0
< Overseas >						
	North America	717		762	45	6.3
	Europe	40		46	5	13.4
	China	23		21	(2)	(9.4)
	Other	85		80	(5)	(6.2)
Consolidated unit sales total *3		1,001	1,000	1,034	33	3.3
Production units total		989		1,031	42	4.2
	Japan	617		664	47	7.6
	U.S.	372		367	(5)	(1.3)
Revenue by business segment						
	Automobile	30,076	30,145	31,939	1,863	6.2
	Aerospace	1,341	1,317	1,421	80	6.0
	Other	144	144	80	(64)	(44.2)
Operating profit by business segment						
	Automobile	1,721	1,849	2,003	282	16.4
	Aerospace	60	60	51	(10)	(15.9)
	Other	33	38	36	3	8.8
	Elimination & Corporate	3	7	14	11	329.8

The Company has voluntarily adopted International Financial Reporting Standards (IFRS) from FYE2020 in place of the Japanese generally accepted accounting principles (JGAAP) previously adopted. The previous year (FYE2019) result figures have been recalculated according to IFRS for comparison purposes.

*1. "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" stated here does not match that of "R&D expenses" stated on the Consolidated Statement of Income.

*2. Stated as "R&D expenses" under JGAAP in the original reports.

*3. Under IFRS, sales recognition timing for unit sales in Japan is on a delivery-to-customer basis, whereas it is on a vehicle registration basis under JGAAP. ("Consolidated unit sales" include retail sales of Japanese consolidated dealers, wholesale sales of overseas consolidated distributors, and deliveries from Subaru Corp. to non-consolidated distributors/dealers.)

< 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. >