

**Consolidated Financial Results for the 1st Quarter of FYE 2018**



**SUBARU CORPORATION**  
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# Summary



## Consolidated Financial Results for the 1st Quarter (3 months) of FYE 2018

- Consolidated unit sales posted record results for a fiscal first quarter.
- Consolidated net sales increased mainly due to higher automobile unit sales and foreign exchange gains.
- Operating income increased mainly due to higher automobile unit sales, despite higher SG&A and R&D expenses etc..

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Consolidated automobile sales
Actual results (YoY)	¥854.8bil. (+¥85.4bil.)	¥119.3bil. (+¥17.8bil.)	¥119.3bil. (+¥0.5bil.)	¥82.3bil. (+¥3.5bil.)	271.3k units (+26.2k units)

## Forecasts for FYE 2018

- Full-year financial projection remains unchanged.

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Consolidated automobile sales
Plan (YoY)	¥3,420.0bil. (+¥94.0bil.)	¥410.0bil. (-¥0.8bil.)	¥410.0bil. (+¥15.7bil.)	¥285.0bil. (+¥2.6bil.)	¥1,105.5k units (+41.0k units)

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## Consolidated Financial Results for the 1st Quarter (3 months) of FYE 2018

## 1Q (3 months) : Consolidated Unit Sales



(Thousand Units)

	Actual Results 1Q (3 months) FYE 2017	Actual Results 1Q (3 months) FYE 2018	Variance
Passenger car	24.5	33.3	+8.7
Minicar	6.6	7.2	+0.6
<b>Domestic total</b>	<b>31.2</b>	<b>40.5</b>	<b>+9.3</b>
US	155.0	174.0	+18.9
Canada	15.4	15.5	+0.1
Russia	1.9	1.8	-0.1
Europe	8.7	8.3	-0.3
Australia	12.0	14.1	+2.1
China	9.5	8.0	-1.5
Others	11.4	9.2	-2.2
<b>Overseas total</b>	<b>214.0</b>	<b>230.9</b>	<b>+16.9</b>
<b>Total</b>	<b>245.2</b>	<b>271.3</b>	<b>+26.2</b>

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<China> FYE2017 : Figures are consolidated on the calendar year basis from Jan. to Mar.  
FYE2018 : Figures are consolidated on the fiscal year basis from Apr. to Jun.

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Consolidated automobile unit sales for the first quarter of the fiscal year ending March 2018 were up 26.2 thousand units year on year to reach a total of 271.3 thousand units. This was the highest first quarter sales figure ever recorded.

In the domestic market, passenger car sales rose 8.7 thousand units year on year for a total of 33.3 thousand units thanks to strong sales of the new Impreza and new Subaru XV.

Minicar sales were also up 0.6 thousand units year on year to total 7.2 thousand units.

As a result, overall domestic sales grew 9.3 thousand units year on year to reach 40.5 thousand units.

Overseas sales were up 16.9 thousand units year on year for a total of 230.9 thousand units. The increase was driven by robust sales of the new Impreza and Forester, primarily in our key market of North America.

## 1Q (3 months) : Consolidated Income Statements



(100 Million Yen)

	Actual Results 1Q (3 months) FYE 2017	Actual Results 1Q (3 months) FYE 2018	Variance
<b>Net sales</b>	<b>7,694</b>	<b>8,548</b>	<b>+854</b>
Domestic	1,303	1,605	+302
Overseas	6,391	6,943	+552
<b>Operating income</b>	<b>1,015</b>	<b>1,193</b>	<b>+178</b>
Total non-operating income & expenses	+173	-1	-173
<b>Ordinary income</b>	<b>1,188</b>	<b>1,193</b>	<b>+5</b>
Total extraordinary income & loss	-10	-11	-1
<b>Income before taxes and minority interests</b>	<b>1,178</b>	<b>1,182</b>	<b>+4</b>
<b>Net income attributable to owners of parent</b>	<b>789</b>	<b>823</b>	<b>+35</b>
SUBARU exchange rate	¥111/US\$	¥112/US\$	+¥1/US\$

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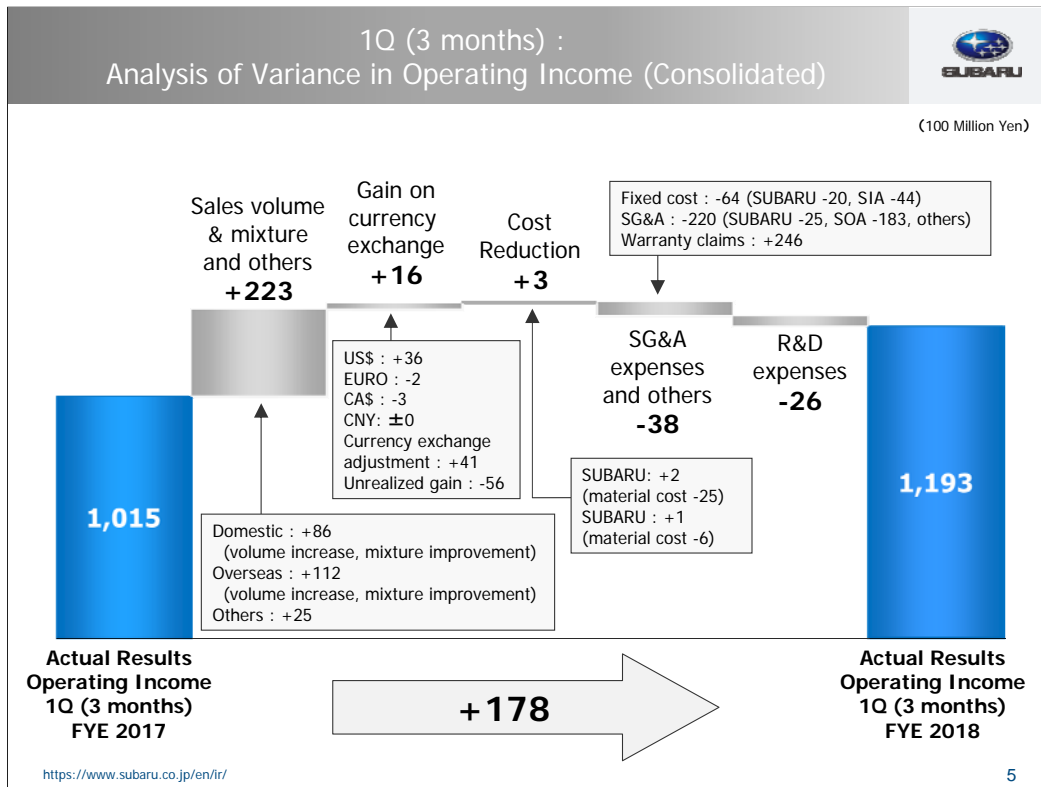
Moving on to consolidated income statements, we see that net sales increased for the 6th consecutive years and were the highest they have ever been for any first quarter.

Operating income, ordinary income, and net income attributable to owners of parent all increased.

Net sales were up 85.4 billion yen year on year to total 854.8 billion yen. The main factors behind this uptick included a currency exchange gain of 10.5 billion yen and a gain of 77.4 billion yen due to better sales volume & mixture resulting from higher sales volumes despite a 2.5-billion-yen loss posted at the Aerospace Company, etc.

Operating income amounted to 119.3 billion yen. That figure represents a 17.8-billion-yen increase, as unit sales growth offsets increased R&D expenses and a rise in SG&A that included sales expenses associated with higher interest rates in the U.S.

Ordinary income rose 0.5 billion yen to reach 119.3 billion yen while income before taxes and minority interests increased 0.4 billion yen to hit 118.2 billion yen. Net income attributable to owners of parent climbed 3.5 billion yen to total 82.3 billion yen.



Now let's look at the reasons behind the year-on-year increase of 17.8 billion yen in operating income that went from 101.5 billion yen to 119.3 billion yen.

<1> The primary reason for the increase in operating income was a gain of 22.3 billion yen due to better sales mix variances. This increase can be broken down into the following three areas.

First, we saw a gain of 8.6 billion yen in domestic new car sales.

Sales of the new Impreza and the new Subaru XV remained upbeat, resulting in favorable sales volumes and a good sales mix.

Next, we saw a gain of 11.2 billion yen in new car sales overseas

due primarily to strong sales of the new Impreza and the Forester mainly in the U.S.

Finally, we had a gain of 2.5 billion yen due to inventory adjustments and other factors.

<2> Another contributing factor that brought operating income up was a currency exchange gain of 1.6 billion yen. This includes a gain of 3.6 billion yen due to an approximate 1-yen depreciation against the U.S. dollar, a loss of 0.2 billion yen due to an approximate 2-yen appreciation against the euro, and a loss of 0.3 billion yen due to an approximate 2-yen appreciation against the Canadian dollar.

On top of that we gained 4.1 billion yen due to currency exchange adjustments on transactions between Subaru and its overseas subsidiaries despite a 5.6-billion-yen loss from unrealized gain as well as zero gains and losses from currency translations between the yen and the Chinese yuan.

<3> Cost cuts were another factor behind the jump in operating income, generating a gain of 0.3 billion yen. This includes a gain of 0.2 billion yen at Subaru as well as a gain of 0.1 billion yen coming from SIA.

Subaru generated a gain of 2.7 billion yen from cost reductions but lost 2.5 billion yen due to higher material costs and other negative market factors. SIA yielded a gain of 0.7 billion yen through cost reductions and a loss of 0.6 billion yen due to higher material prices, etc.

<4> The main factor bringing operating income down was a loss of 3.8 billion yen due to increases in SG&A and other expenses. This can be broken down into the following three areas.

First, we saw a loss of 6.4 billion yen due to an increase in fixed manufacturing costs, which includes a loss of 2.0 billion yen posted at Subaru as well as a loss of 4.4 billion yen coming from SIA.

Subaru saw a loss of 1.3 billion yen due to increased costs for supplier dies and another loss of 0.7 billion yen due to higher fixed processing costs.

SIA lost 1.8 billion yen due to mounting costs for supplier dies and 2.6 billion yen due to an increase in fixed processing costs.

The second factor was a loss of 22.0 billion yen due to an increase in SG&A expenses.

Subaru lost 2.5 billion yen due to an increase in advertising and other expenses.


The 2.5-billion-yen loss also includes a loss of 1.3 billion yen at domestic dealers, a loss of 18.3 billion yen at SOA, and a gain of 0.1 billion yen at our Canadian subsidiary.

SOA saw an increase in advertising and other expenses, which resulted in a loss of 2.7 billion yen. SOA also generated a loss of 15.6 billion yen as a result of a 750-dollar increase in the per-unit incentive amount, bringing last year's figure of 1,050 dollars up to 1,800 dollars, coupled with increasing sales volumes.

The third factor was a decrease in costs associated with warranty claims that led to a gain of 24.6 billion yen.

<5> Finally, an increase in R&D expenses resulted in a loss of 2.6 billion yen.

These factors combined brought consolidated operating income for the first quarter of the fiscal year ending March 2018 up 17.8 billion yen to total 119.3 billion yen.

Consolidated Balance Sheets			
	As of March 2017	As of June 2017	Variance
<b>Total assets</b>	<b>27,623</b>	<b>27,812</b>	<b>+189</b>
Current assets	18,453	18,395	-58
Noncurrent assets	9,171	9,417	+247
<b>Total liabilities</b>	<b>12,974</b>	<b>12,857</b>	<b>-118</b>
Interest bearing debts	1,483	1,107	-375
<b>Net assets</b>	<b>14,649</b>	<b>14,955</b>	<b>+306</b>
Retained earnings	11,733	12,009	+276
Shareholders' equity	14,587	14,887	+301
Ratio of shareholders' equity to total assets	52.8%	53.5%	+0.7
D/E ratio	0.10	0.07	-0.03

(100 Million Yen)

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The balance sheet shows that total assets as of the end of the first quarter were up 18.9 billion yen from what they were at the end of March 2017 to total 2,781.2 billion yen.

This uptick was due mainly to an 18.5-billion-yen increase in cash in hand (i.e. the total amount of cash and deposits as well as marketable securities), a 19.4-billion-yen decrease in notes and accounts receivable, and a 15.5-billion-yen increase in tangible fixed assets.

Liabilities fell 11.8 billion yen from what they were at the end of March 2017 to hit 1,285.7 billion yen.

The primary factors behind this drop include a 24.9-billion-yen decrease in notes and accounts payable, a 38.4-billion-yen decrease in long-term loans (including those payable within a year), a 19.4-billion-yen increase in corporate income taxes payable, and a 12.0-billion-yen increase in accrued bonuses.

Interest bearing debts declined 37.5 billion yen to reach 110.7 billion yen while net assets rose 30.6 billion yen from what they were at the end of March 2017 to total 1,495.5 billion yen.

1Q (3 months) :			
Consolidated Statement of Cash Flows			
(100 Million Yen)			
	Actual Results 1Q (3 months) FYE 2017	Actual Results 1Q (3 months) FYE 2018	Variance
<b>Net cash provided by (used in) operating activities</b>	<b>621</b>	<b>1,411</b>	<b>+790</b>
<b>Net cash provided by (used in) investing activities</b>	<b>-647</b>	<b>-384</b>	<b>+263</b>
Free cash flows	-26	1,027	+1,053
<b>Net cash provided by (used in) financing activities</b>	<b>-610</b>	<b>-884</b>	<b>-274</b>
Effect of exchange rate change on cash and cash equivalents	-198	6	+205
Net increase (decrease) in cash and cash equivalents	-834	149	+983
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	-	-5	-5
Increase (decrease) in cash and cash equivalents resulting from change in fiscal period of consolidated subsidiaries	-	37	37
<b>Cash and cash equivalents at end of period</b>	<b>7,460</b>	<b>7,467</b>	<b>+6</b>

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Moving on to the consolidated statement of cash flows, we see that net cash flow from operating activities amounted to an inflow of 141.1 billion yen due primarily to net income before taxes and minority interests totaling 118.2 billion yen, a 24.3-billion-yen decrease in accounts payable, and a payment of 15.2 billion yen in corporate income taxes, etc. (compared to 104.2 billion yen last fiscal year).

Net cash flow from investing activities amounted to an outflow of 38.4 billion yen due to expenditures totaling 33.5 billion yen for the purchase of fixed assets (on a net basis, after deducting proceeds from the sale of fixed assets).

Free cash flow totaled 102.7 billion yen.

Net cash flow from financing activities resulted in an outflow of 88.4 billion yen due to the repayment of long-term loans totaling 38.4 billion yen (on a net basis, after deducting proceeds from borrowings), dividend payments totaling 54.0 billion yen, and other expenditures.

Cash and cash equivalents totaled 746.7 billion yen.



## 1Q (3 months) : Operating Results of Subsidiaries in U.S.



(Million US\$)

SOA	Actual Results 1Q (3 months) FYE 2017	Actual Results 1Q (3 months) FYE 2018	Variance
Net sales	4,079	4,726	+647
Operating income	219	139	-80
Net income	135	88	-47
Retail sales (Thousand units)	146.7	160.0	+13.3

SIA	Actual Results 1Q (3 months) FYE 2017	Actual Results 1Q (3 months) FYE 2018	Variance
Net sales	1,496	2,163	+667
Operating income	28	77	+49
Net income	18	50	+32
SUBARU production (Thousand units)	65.1	99.3	+34.2

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SOA's retail sales climbed 13.3 thousand units year on year to reach a total of 160 thousand units as sales of the new Impreza and the Forester remained upbeat.

Net sales also jumped 647 million dollars year on year to total 4,726 million dollars.

Operating income declined 80 million dollars year on year to total 139 million dollars. This drop comes from a loss of 169 million dollars due to mounting SG&A expenses despite the favorable sales volume and sales mix, which resulted in a gain of 89 million dollars.

SIA saw net sales rise 667 million dollars year on year to hit 2,163 million dollars. Operating income was also up 49 million dollars year on year at 77 million dollars. The factors behind this increase include a gain of 88 million dollars due to better sales mix variances and a gain of 2 million dollars brought about by overall cost reduction efforts despite a loss of 41 million dollars from an increase in fixed costs.



## Forecasts for FYE 2018

## FYE 2018 : Consolidated Operating Plan



(100 Million Yen)

	Actual results FYE 2017	Plan FYE 2018	Variance
<b>Net sales</b>	<b>33,260</b>	<b>34,200</b>	<b>+940</b>
<b>Operating income</b>	<b>4,108</b>	<b>4,100</b>	<b>-8</b>
<b>Ordinary income</b>	<b>3,943</b>	<b>4,100</b>	<b>+157</b>
<b>Net income attributable to owners of parent</b>	<b>2,824</b>	<b>2,850</b>	<b>+26</b>
<b>SUBARU exchange rate</b>	¥108/US\$	¥110/US\$	+¥2/US\$
<b>Consolidated Automobile Sales</b>	<b>1,064.5k units</b>	<b>1,105.5k units</b>	<b>+41.0k units</b>
Domestic	158.9k units	172.1k units	+13.1k units
Overseas	905.6k units	933.4 k units	+27.8k units

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Looking at the consolidated operating plan for the fiscal year ending March 2018, we made no revisions to the consolidated automobile unit sales and performance targets we announced at the beginning of this fiscal year.

## Capex / Depreciation / R&D / Interest bearing debt



(100 Million Yen)

	Actual Results 1Q (3 months) FYE2017	Actual Results FYE2017 (a)	Actual Results 1Q (3 months) FYE 2018	Plan FYE2018 (b)	Variance (b) - (a)
Capex	368	1,585	220	1,500	-85
Depreciation	159	770	202	920	+150
R&D	236	1,142	262	1,340	+198
Interest bearing debt	1,654	1,483	1,107	1,000	-483

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Finally, let's look at capital expenditures, depreciation costs, R&D expenses, and interest bearing debt.

Capital expenditures for the first quarter totaled 22.0 billion yen while depreciation costs and R&D expenses totaled 20.2 billion yen and 26.2 billion yen respectively.

Our full-year plan remains as previously announced.

We continue to make investments needed for research and development aimed at enhancing product capability and incorporating new technologies with an eye to future growth.

The following pages provide segment information, various KPIs, and other data for your reference.

This concludes the briefing on our financial results for the first quarter of the fiscal year ending March 2018.

Thank you very much.

#### Appendix(1)

- Non-operating income & expenses and extraordinary income & loss (1Q)
- Segment information by business & geographic (1Q)
- Overseas net sales (1Q)
- Non-consolidated unit sales (1Q)
- Plan for FYE 2018
- Plan for 1st half of FYE 2018

1Q (3 months) : Non-operating Income & Expenses and  
Extraordinary Income & Loss (Consolidated)



(100 Million Yen)

	Actual Results 1Q (3 months) FYE2017	Actual Results 1Q (3 months) FYE 2018	Variance
Financial revenue and expenditure	6	11	+5
FOREX effects	+171	-8	-179
Other	-5	-4	+1
<b>Total non-operating income &amp; expenses</b>	<b>+173</b>	<b>-1</b>	<b>-173</b>
Gain on sales of noncurrent assets	0	1	+1
Gain on sales of investment securities	1	1	+0
Loss on sales and retirement of noncurrent assets	-10	-12	-2
Other	0	0	-0
<b>Total extraordinary income &amp; loss</b>	<b>-10</b>	<b>-11</b>	<b>-1</b>

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## 1Q (3 months) : Net Sales and Operating Income by Business Segment (Consolidated)



(100 Million Yen)

	Net Sales			Operating Income		
	Actual Results 1Q (3 months) FYE 2017	Actual Results 1Q (3 months) FYE 2018	Variance	Actual Results 1Q (3 months) FYE 2017	Actual Results 1Q (3 months) FYE 2018	Variance
<b>Automobile</b>	7,245	8,122	+877	993	1,168	+175
<b>Aerospace</b>	352	339	-13	17	18	+1
<b>Others</b>	97	86	-11	3	12	+9
<b>Elimination &amp; Corporate</b>	/	/	/	2	-5	-7
<b>Total</b>	<b>7,694</b>	<b>8,548</b>	<b>+854</b>	<b>1,015</b>	<b>1,193</b>	<b>+178</b>

\*The "Industrial Products" segment has been included in "Other" since the 3rd quarter of FYE 2017 reporting.

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1Q (3 months) : Net Sales and Operating Income  
by Geographic Area (Consolidated)



(100 Million Yen)

	Net Sales			Operating Income		
	Actual Results 1Q (3 months) FYE 2017	Actual Results 1Q (3 months) FYE 2018	Variance	Actual Results 1Q (3 months) FYE 2017	Actual Results 1Q (3 months) FYE 2018	Variance
<b>Japan</b>	2,217	2,414	+197	667	934	+267
<b>North America</b>	4,871	5,635	+764	240	233	-7
<b>Others</b>	606	498	-107	16	9	-7
<b>Elimination &amp; Corporate</b>	/	/	/	93	18	-75
<b>Total</b>	7,694	8,548	+854	1,015	1,193	+178

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1Q (3 months) :  
Overseas Net Sales (Consolidated)



(100 Million Yen)

	Actual Results 1Q (3 months) FYE 2017	Actual Results 1Q (3 months) FYE 2018	Variance
<b>North America</b>	5,177	5,917	+740
<b>Europe</b>	269	254	-16
<b>Asia</b>	531	360	-171
<b>Other</b>	413	412	-1
<b>Total</b>	6,391	6,943	+552

1Q (3 months) :  
Non-consolidated Unit Sales



(Thousand Units)

	Actual Results 1Q (3 months) FYE 2017	Actual Results 1Q (3 months) FYE 2018	Variance
<b>Domestic production</b>	<b>179.4</b>	<b>176.3</b>	<b>-3.1</b>
<b>Domestic sales</b>	<b>32.8</b>	<b>44.5</b>	<b>+11.7</b>
Passenger cars	26.0	36.7	+10.6
Minicars	6.8	7.8	+1.0
<b>Number of exported vehicles</b>	<b>148.2</b>	<b>136.5</b>	<b>-11.8</b>
<b>Components for overseas production</b>	<b>75.2</b>	<b>89.3</b>	<b>+14.1</b>
<b>Total</b>	<b>256.3</b>	<b>270.3</b>	<b>+14.0</b>

\* Domestic production figures include Toyota 86.

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## Plan for FYE 2018 : Consolidated Unit Sales



(Thousand units)

	Actual results FYE 2017	Plan FYE 2018	Variance
Passenger car	126.4	134.2	+7.8
Minicar	32.5	37.8	+5.3
<b>Domestic total</b>	<b>158.9</b>	<b>172.1</b>	<b>+13.1</b>
US	667.6	687.7	+20.1
Canada	53.1	54.6	+1.5
Russia	5.3	6.6	+1.3
Europe	40.9	39.2	-1.7
Australia	49.1	52.6	+3.5
China	44.0	42.3	-1.7
Others	45.6	50.5	+4.9
<b>Overseas total</b>	<b>905.6</b>	<b>933.4</b>	<b>+27.8</b>
<b>Total</b>	<b>1,064.5</b>	<b>1,105.5</b>	<b>+41.0</b>

<China> FYE2017 : Figures are consolidated on the calendar year basis from Jan. to Dec.  
FYE2018 : Figures are consolidated on the fiscal year basis from Apr. to Mar.

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Plan for FYE 2018 :  
Consolidated Income Statements



(100 Million Yen)

	Actual Results FYE2017	Plan FYE2018	Variance
<b>Net sales</b>	<b>33,260</b>	<b>34,200</b>	<b>+940</b>
Domestic	6,503	6,680	+176
Overseas	26,756	27,520	+764
<b>Operating income</b>	<b>4,108</b>	<b>4,100</b>	<b>-8</b>
<b>Ordinary income</b>	<b>3,943</b>	<b>4,100</b>	<b>+157</b>
<b>Income before taxes and minority interests</b>	<b>3,947</b>	<b>4,030</b>	<b>+83</b>
<b>Net income attributable to owners of parent</b>	<b>2,824</b>	<b>2,850</b>	<b>+26</b>
SUBARU exchange rate	¥108/US\$	¥110/US\$	+¥2/US\$

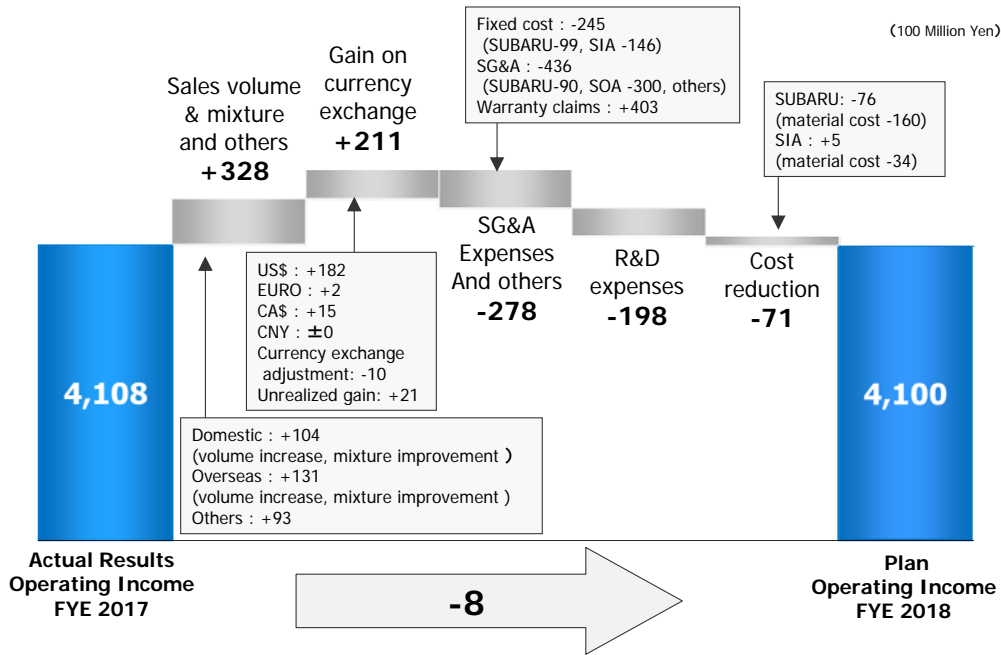
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Plan FYE 2018:  
Analysis of Variance in Operating Income (Consolidated)



(100 Million Yen)



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Plan for 1<sup>st</sup> Half of FYE 2018:  
Consolidated Unit Sales Plan



(Thousand Units)

	1 <sup>st</sup> Half Actual Results FYE 2017	1st Half Plan FYE2018	Variance
Passenger car	52.5	65.2	+12.7
Minicar	15.6	17.4	+1.8
<b>Domestic total</b>	<b>68.0</b>	<b>82.6</b>	<b>+14.5</b>
US	326.9	335.0	+8.0
Canada	28.4	30.1	+1.7
Russia	3.7	3.7	-0.0
Europe	18.4	19.6	+1.1
Australia	22.4	27.3	+4.9
China	21.8	21.9	+0.1
Others	22.3	22.2	-0.1
<b>Overseas total</b>	<b>443.9</b>	<b>459.7</b>	<b>+15.8</b>
<b>Total</b>	<b>512.0</b>	<b>542.3</b>	<b>+30.3</b>

<https://www.subaru.co.jp/en/ir/>

<China> FYE2017 : Figures are consolidated on the calendar year basis from Jan. to Jun.  
FYE2018 : Figures are consolidated on the fiscal year basis from Apr. to Sep.

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Plan for 1<sup>st</sup> Half of FYE 2018 :  
Consolidated Income Statements



(100 Million Yen)

	1 <sup>st</sup> Half Actual Results FYE 2017	1st Half Plan FYE2018	Variance
<b>Net sales</b>	<b>15,777</b>	<b>16,890</b>	<b>+1,113</b>
Domestic	2,860	3,286	+426
Overseas	12,916	13,604	+688
<b>Operating income</b>	<b>2,085</b>	<b>2,100</b>	<b>+15</b>
<b>Ordinary income</b>	<b>2,278</b>	<b>2,100</b>	<b>-178</b>
<b>Income before taxes and minority interests</b>	<b>2,356</b>	<b>2,070</b>	<b>-286</b>
<b>Net income attributable to owners of parent</b>	<b>1,638</b>	<b>1,450</b>	<b>-188</b>
SUBARU exchange rate	¥107/US\$	¥110/US\$	+¥3/US\$

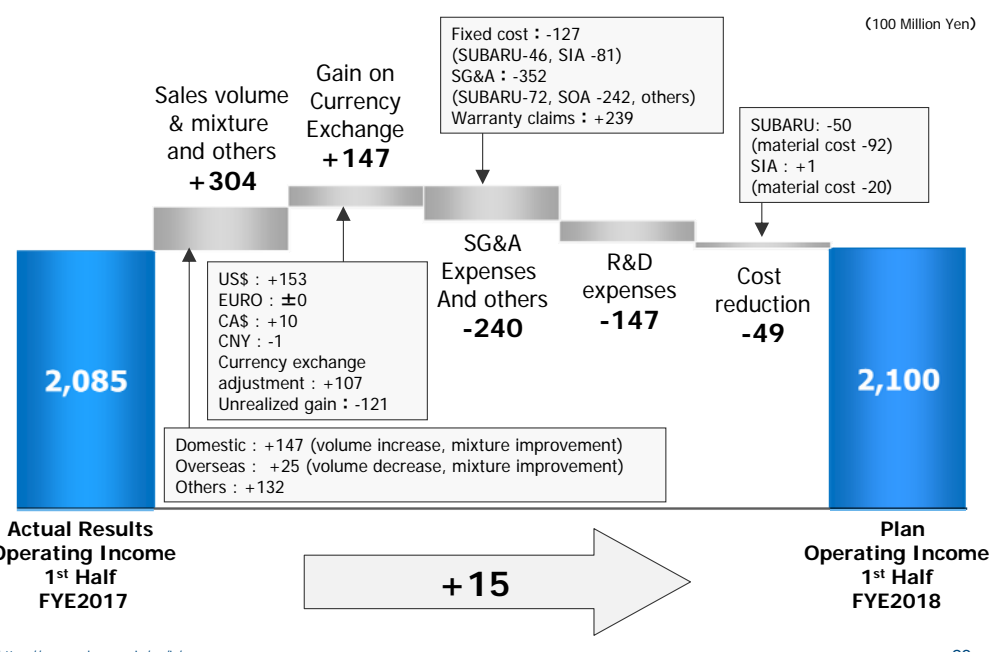
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Plan for 1<sup>st</sup> Half of FYE 2018:  
Analysis of Variance in Operating Income (Consolidated)



(100 Million Yen)



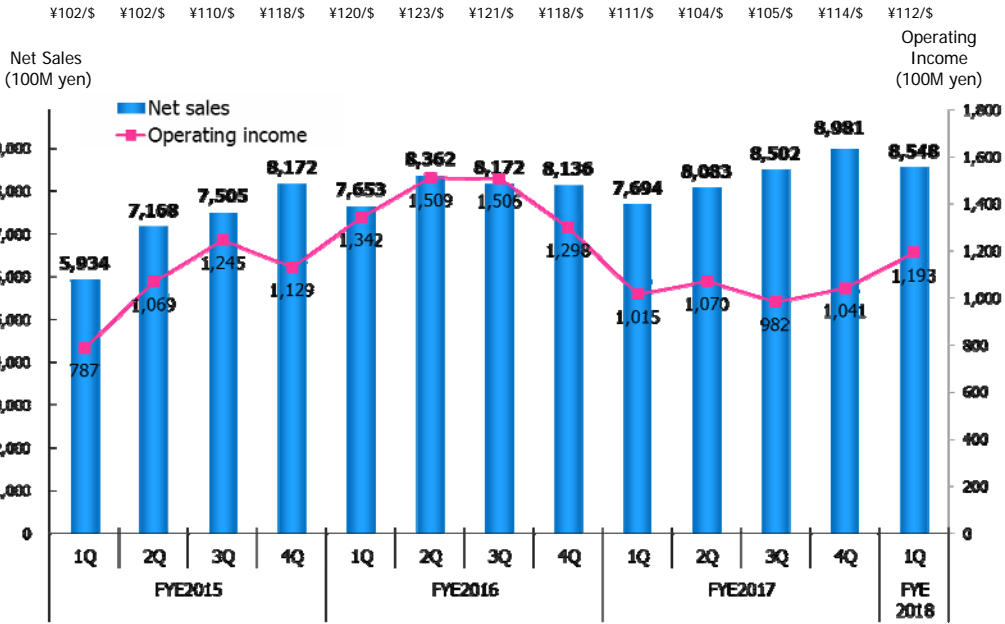
<https://www.subaru.co.jp/en/ir/>



## Appendix(2)

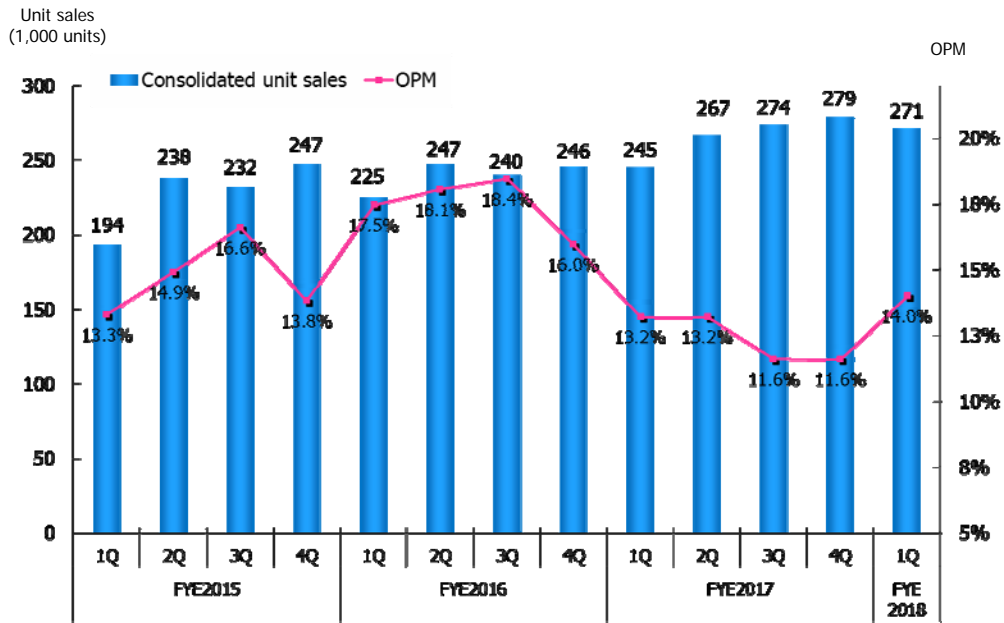
- Net Sales / Operating Income
- Consolidated Unit Sales / OPM
- Complete Cars Production / Retail Sales Units
- FCF / Shareholder's Equity to Total Assets
- Interest-Bearing Debt / D/E ratio

# Net Sales / Operating Income



<https://www.subaru.co.jp/en/ir/>

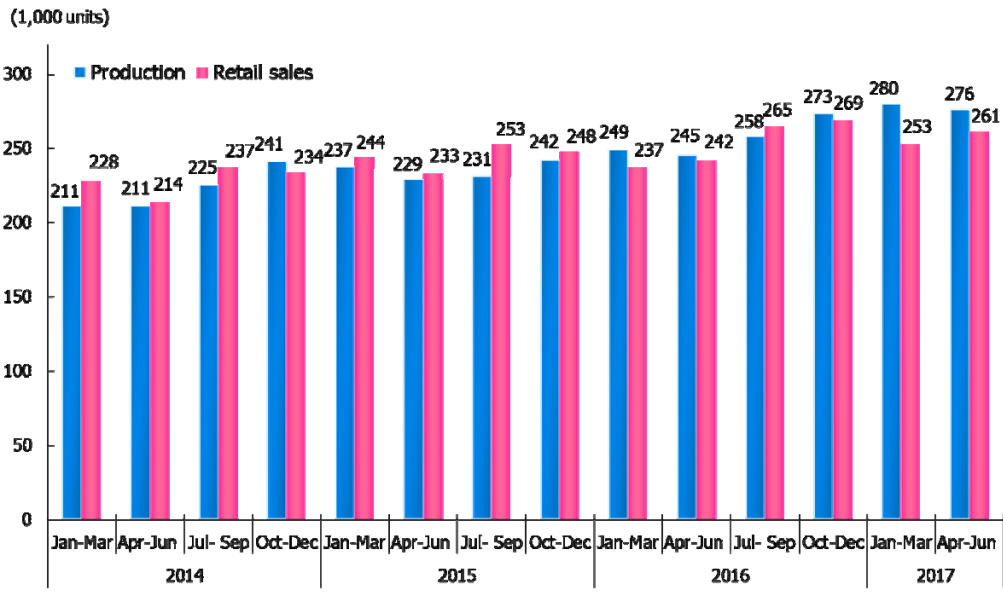
# Consolidate Unit Sales & Operating Income Margin



<https://www.subaru.co.jp/en/ir/>

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# Complete Cars Production / Retail Sales Units

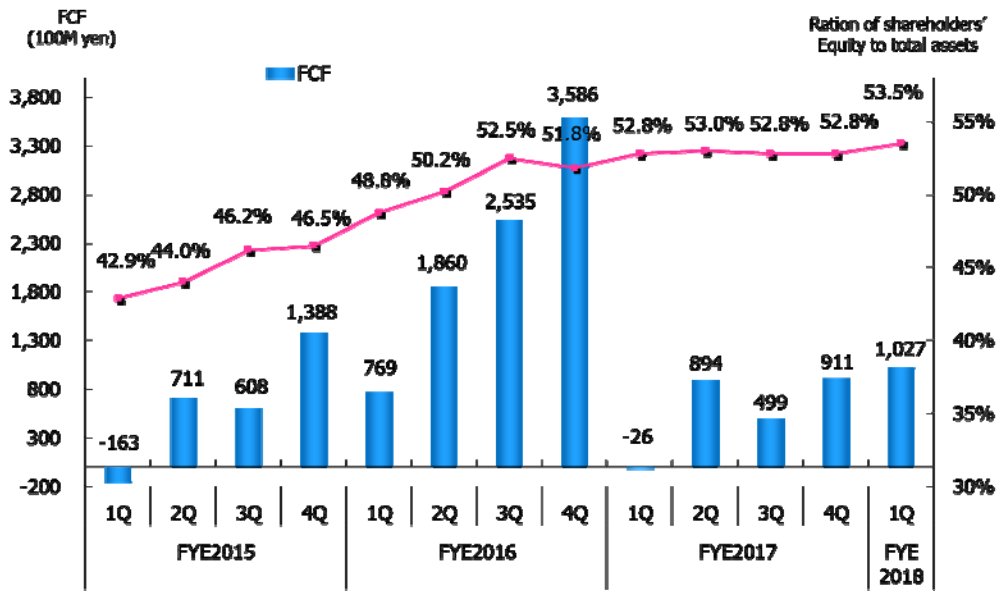


※ Production figures include Toyota 86

<https://www.subaru.co.jp/en/ir/>

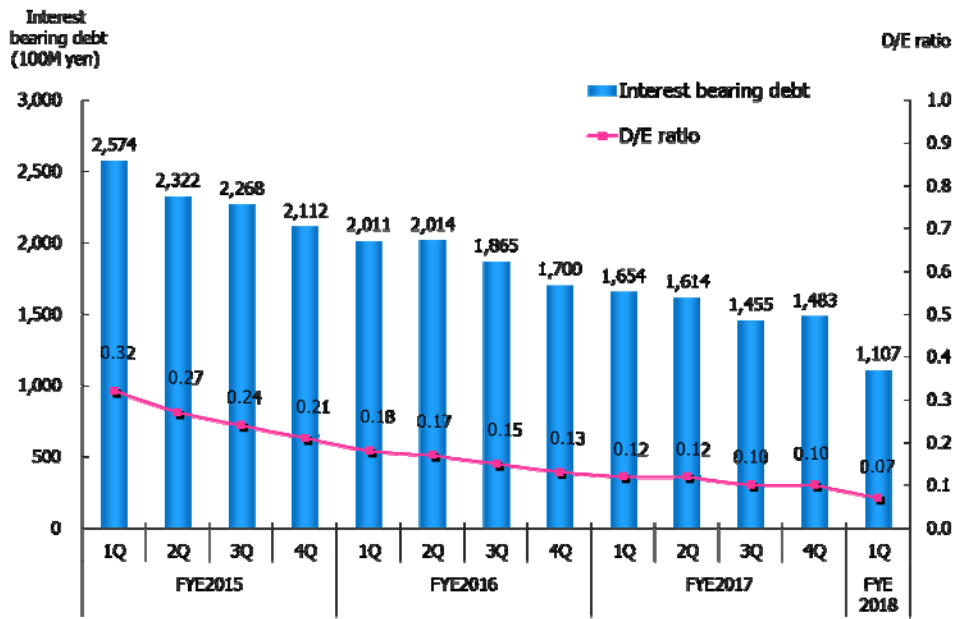
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## Free Cash Flows & Ratio of Shareholders' Equity to Total Asset



<https://www.subaru.co.jp/en/ir/>

# Interest Bearing Debt & D/E Ratio



<https://www.subaru.co.jp/en/ir/>



Forward-looking statements including projections and future strategies mentioned in this presentation are based on currently available information and assumptions and are subject to risks and uncertainties. Actual results may vary materially as a result of various factors including, without limitation, economic conditions, market demand and fluctuations in foreign exchange rates. Investors are asked not to rely solely on the information in this presentation when they make their final investment decisions.

<https://www.subaru.co.jp/en/ir/>



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