



## **Consolidated Financial Results for the 1st Quarter of FYE 2019**

### **SUBARU CORPORATION**

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

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#### NOTE)

This document is an English translation of an original Japanese document. If there are any discrepancies between this document and the original Japanese document, the original Japanese document prevails.

## Summary

### Consolidated Financial Results for the 1st Quarter (3 months) of FYE 2019

- Net sales declined due to decreased unit sales and other factors.
- While retail sales in North America, Subaru's largest market, kept strong momentum, operating income declined due to factors such as decreased deliveries of the Forester before the launch of its fully-redesigned version and increased SG&A expenses.

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Consolidated automobile sales
Actual results (YoY)	¥709.2bil. (-¥104.8bil.)	¥57.6bil. (-¥61.8bil.)	¥60.1bil. (-¥59.2bil.)	¥45.5bil. (-¥36.9bil.)	237.9kunits (-33.4k units)

### Forecasts for FYE 2019

- The full-year forecasts remain unchanged from the previous forecasts announced on May 11, 2018.

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Consolidated automobile sales
Plan (YoY)	¥3,250.0bil. (+¥17.3bil.)	¥300.0bil. (-¥79.4bil.)	¥305.0bil. (-¥74.9bil.)	¥220.0bil. (-¥0.4bil.)	1,100.4k units (+33.5k units)

\* Changed accounting policies from FYE 2019 (deducting sales incentives from net sales).  
The comparative year has been also recalculated under the same conditions.

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**Consolidated Financial Results  
for the 1st Quarter (3 months) of FYE 2019**

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1Q (3 months) : <b>Consolidated Unit Sales</b>			
	Actual Results 1Q (3 months) FYE 2018	Actual Results 1Q (3 months) FYE 2019	Variance
Passenger car	33.3	22.9	-10.4
Minicar	7.2	6.0	-1.2
<b>Domestic total</b>	<b>40.5</b>	<b>28.9</b>	<b>-11.6</b>
US	174.0	149.8	-24.1
Canada	15.5	15.7	+0.3
Russia	1.8	2.5	+0.7
Europe	8.3	15.3	+7.0
Australia	14.1	10.9	-3.2
China	8.0	3.4	-4.6
Others	9.2	11.4	+2.2
<b>Overseas total</b>	<b>230.9</b>	<b>209.0</b>	<b>-21.9</b>
<b>Total</b>	<b>271.3</b>	<b>237.9</b>	<b>-33.4</b>

(Thousand Units)

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We will now report on our consolidated financial results for the first quarter (3 months) of FYE 2019.

Consolidated unit sales were 237.9 thousand units, a decline of 33.4 thousand units year on year.

In the domestic market, the effects of new model launches for the Impreza and SUBARU XV ran their course, while the Forester was caught just before a full model change, resulting in a decline of 11.6 thousand units, to 28.9 thousand units.

Overseas, primarily in our key market of North America, the strength of the SUBARU XV/Crosstrek meant that retail sales in local markets did not weaken, but due to such factors as a decline in deliveries of the Forester, ahead of its full model change, consolidated unit sales fell by 21.9 thousand units to 209 thousand units.

1Q (3 months) : Consolidated Income Statements					
(100 Million Yen)					
	Actual Results 1Q (3 months) FYE 2018		Actual Results 1Q (3 months) FYE 2019		Variance
<b>Net sales</b>	(8,548)	<b>8,140</b>	<b>7,092</b>	<b>-1,048</b>	
Domestic	(1,605)	1,603	1,302	-301	
Overseas	(6,943)	6,537	5,790	-746	
<b>Operating income</b>		<b>1,193</b>	<b>576</b>	<b>-618</b>	
Total non-operating income & expenses		-1	+25	+26	
<b>Ordinary income</b>		<b>1,193</b>	<b>601</b>	<b>-592</b>	
Total extraordinary income & loss		-11	+15	+25	
<b>Income before taxes and minority interests</b>		<b>1,182</b>	<b>616</b>	<b>-567</b>	
<b>Net income attributable to owners of parent</b>		<b>823</b>	<b>455</b>	<b>-369</b>	
SUBARU exchange rate		¥112/US\$	¥108/US\$	-¥4/US\$	

\* Changed accounting policies from FYE 2019 (deducting sales incentives from net sales). The comparative year has been also recalculated under the same conditions.  
\* Figure in ( ) : Net sales before deducting sales incentives  
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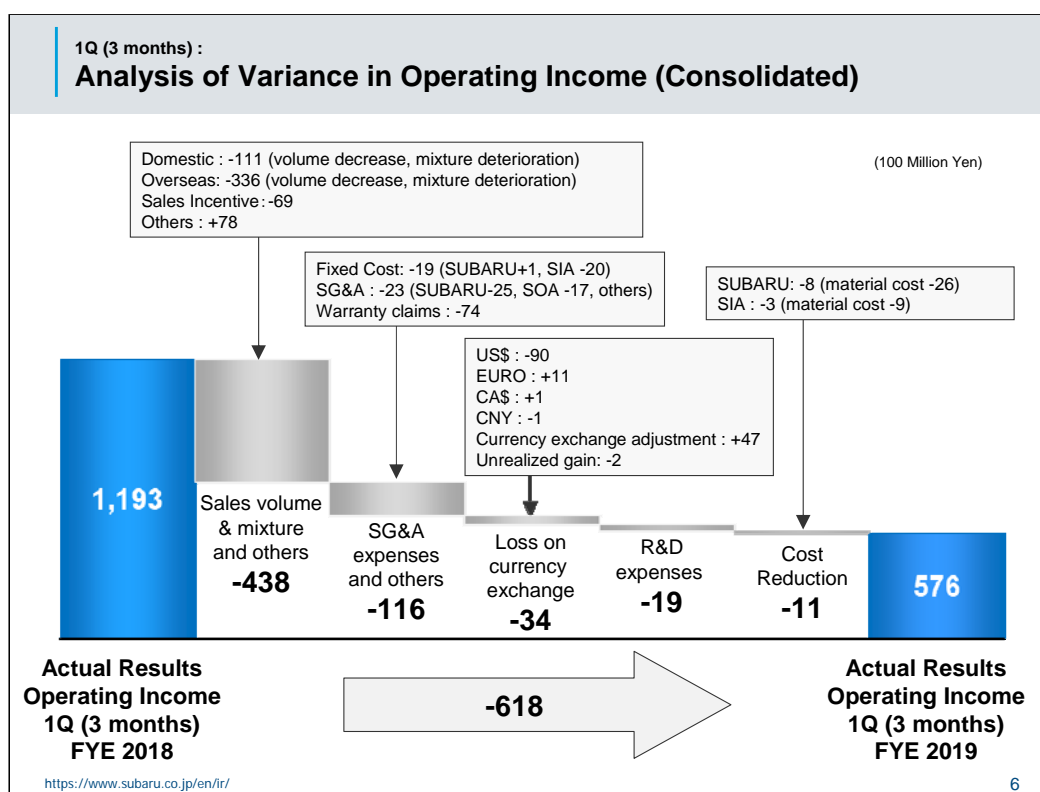
We will now move on to the consolidated income statements.

Consolidated net sales declined by 104.8 billion yen year on year to 709.2 billion yen, with sales being pushed down by a currency loss of 5.0 billion yen, a negative impact from lower sales volume & mixture of 94.2 billion yen, and a negative impact of 5.6 billion yen from SUBARU companies, etc.

In addition, with regard to the year-on-year comparison of net sales, due to the adoption of new accounting policies, the result for the previous fiscal year has been recalculated in accordance with those policies.

As for operating income, retail sales in our key market of the U.S. were strong, but factors such as falling deliveries for the Forester ahead of a full model change, and increases in SG&A expenses and others, resulted in a decline of 61.8 billion yen year on year to 57.6 billion yen, with ordinary income falling by 59.2 billion yen to 60.1 billion yen.

Net income attributable to owners of parent contracted by 36.9 billion yen year on year to total 45.5 billion yen.



Now let us look at the analysis of variance at the operating income level.

Compared to the result of the same period of the previous fiscal year, there has been a decline of 61.8 billion yen, the respective components of which will now be explained.

<1> Sales volume & mixture and others had a negative impact of 43.8 billion yen. This can be broken down into the following four areas.

- (1) New car sales domestic: -11.1 billion yen
- (2) New car sales overseas: -33.6 billion yen
- (3) Incentives: -6.9 billion yen
- (4) Inventory adjustments and other factors: +7.8 billion yen.

In addition, due to a change in accounting policies, the incentives that were previously included in SG&A expenses are now included in sales volume & mixture and others.

Moreover, the SOA portion of the 6.9 billion yen negative impact of incentives came to 5.9 billion yen.

Incentives per vehicle were 2,500 dollars, an increase of 700 dollars over the previous year's 1,800 dollars.

<2> The negative impact of SG&A and other expenses rose by 11.6 billion yen, which can be broken down into the following three factors.

(1) Increases in fixed manufacturing costs had a negative impact of 1.9 billion yen. Within this, a decrease in fixed processing costs at SUBARU resulted in a 0.1 billion yen rise in operating income.

SIA recorded a rise in costs for supplier dies of 1.2 billion yen and increased fixed processing costs of 0.8 billion yen, for a total negative impact of 2.0 billion yen.

(2) Higher SG&A expenses had a negative impact of 2.3 billion yen.

Of this, SUBARU accounted for 2.5 billion yen, domestic dealers were positive by 0.1 billion yen, SOA made up 1.7 billion yen, the Canadian subsidiary was neutral, and others had a positive impact of 1.8 billion yen.

(3) An increase in warranty claims had a negative impact of 7.4 billion yen.

<3> Currency exchange losses were 3.4 billion yen.

The roughly 4-yen appreciation of the yen against the U.S. dollar had a negative impact of 9.0 billion yen.

The roughly 9-yen depreciation against the euro resulted in a positive contribution of 1.1 billion yen, and the approximately 1-yen appreciation against the Canadian dollar had a positive effect of 0.1 billion yen.

Elsewhere, there was a currency exchange loss between the yen and the Chinese yuan of 0.1 billion yen, and a gain of 4.7 billion yen resulting from foreign exchange adjustments related to transactions between SUBARU and its overseas subsidiaries. Unrealized gains on inventory had a negative impact of 0.2 billion yen.

<4> Higher R&D expenses had a negative impact of 1.9 billion yen.

<5> Cost reductions had a negative impact of 1.1 billion yen. Of this, SUBARU saw gains of 1.8 billion yen from cost reductions and a deterioration of 2.6 billion yen due to material prices, etc., for a combined negative impact of 0.8 billion yen.

SIA achieved cost reductions of 0.6 billion yen and recorded a negative impact from material prices, etc. of 0.9 billion yen, for a combined effect of 0.3 billion yen.

As a result of the above, consolidated operating income for the first quarter of FYE 2019 fell 61.8 billion yen from the 119.3 billion yen recorded in the same period of the previous year, to 57.6 billion yen.

## Consolidated Balance Sheets

(100 Million Yen)

	As of March 2018	As of June 2018	Variance
<b>Total assets</b>	<b>28,665</b>	<b>28,606</b>	<b>-58</b>
Current assets	17,704	17,296	-409
Noncurrent assets	10,960	11,311	+350
<b>Total liabilities</b>	<b>13,055</b>	<b>12,960</b>	<b>-95</b>
Interest bearing debts	862	567	-295
<b>Net assets</b>	<b>15,610</b>	<b>15,646</b>	<b>+36</b>
Retained earnings	12,835	12,738	-98
Shareholders' equity	15,528	15,573	+44
Ratio of shareholders' equity to total assets	54.2%	54.4%	-
D/E ratio	0.06	0.04	-

\* Due to partial amendments to Accounting Standard for Tax Effect Accounting, calculation method has been changed from FYE 2019. The comparative year has been also recalculated under the same conditions.

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Next, we will move on to the balance sheet.

Total assets were 2,860.6 billion yen, falling 5.8 billion yen over the end of the previous fiscal year. The main causes of this included a decline of 66.2 billion yen in combined funds in hand (consisting of cash and deposits in addition to short-term investment securities), an increase of 30.4 billion yen in property, plant and equipment, an increase in working process of 15.2 billion yen, and an increase in merchandise and finished goods of 14.5 billion yen.

Liabilities were 1,296.0 billion yen, decreasing by 9.5 billion yen over the end of the previous fiscal year.

The primary cause of this was a decline in income taxes payable of 31.5 billion yen.

Net assets were 1,564.6 billion yen, an increase of 3.6 billion yen from the end of the previous fiscal year.

The main factors behind this were a rise in the foreign currency translation adjustment of 14.7 billion yen, and a decline in retained earnings of 9.8 billion yen.

The ratio of shareholders' equity to total assets was 54.4%.

1Q (3 months) : Consolidated Statement of Cash Flows			
(100 Million Yen)			
	Actual Results 1Q (3 months) FYE 2018	Actual Results 1Q (3 months) FYE 2019	Variance
<b>Net cash provided by (used in) operating activities</b>	1,411	260	-1,150
<b>Net cash provided by (used in) investing activities</b>	-384	-300	+83
Free cash flows	1,027	-40	-1,067
<b>Net cash provided by (used in) financing activities</b>	-884	-837	+47
Effect of exchange rate change on cash and cash equivalents	6	166	+160
Net increase (decrease) in cash and cash equivalents	149	-712	-861
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>	7,467	6,944	-523

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We have the consolidated statement of cash flows.

Net cash provided by operating activities was 26.0 billion yen.

The main components of this included income before income taxes of 61.6 billion yen and income taxes paid 47.1 billion yen.

Net cash used in investing activities was 30.0 billion yen.

The primary causes included the purchase of non-current assets of 28.4 billion yen.

As a result, free cash flow was negative by 4.0 billion yen.

Net cash used in financing activities was 83.7 billion yen.

The principal factors behind this included cash dividends paid of 53.7 billion yen, repayments of long-term loans payable of 19.7 billion yen, and a net decrease in short-term loans payable of 9.9 billion yen.

Finally, cash and cash equivalents at end of period came to 694.4 billion yen.



1Q (3 months) : Operating Results of Subsidiaries in U.S.			
(Million US\$)			
SOA	Actual Results 1Q (3 months) FYE 2018	Actual Results 1Q (3 months) FYE 2019	Variance
Net sales	4,726	4,205	-521
Operating income	139	-7	-146
Net income	88	3	-85
Retail sales (Thousand units)	160.0	172.6	12.6
SIA	Actual Results 1Q (3 months) FYE 2018	Actual Results 1Q (3 months) FYE 2019	Variance
Net sales	2,163	1,980	-183
Operating income	77	7	-70
Net income	50	7	-43
Production (Thousand units)	99.3	86.7	-12.6

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Now we will look at the results of the U.S. subsidiaries.

SOA retail sales rose 12.6 thousand units year on year to 172.6 thousand units, with a decline in sales of the Forester, the current model of which is at the end of its life, being offset by the continued strength of the Crosstrek.

On the other hand, with wholesale sales units declining against the backdrop of a temporary inventory adjustment and other factors, net sales fell 521 million dollars year on year to 4,205 million dollars, and operating income declined 146 million dollars year on year to an operating loss of 7 million dollars.

The factors behind the change in operating income were a negative impact from sales volume & mixture of 78 million dollars, and a further negative effect from increased SG&A expenses of 68 million dollars, leading to a year-on-year decline of 146 million dollars and an operating loss of 7 million dollars.

SIA net sales fell by 183 million dollars year on year to 1,980 million dollars.

At the operating level, the combination of a negative impact from sales mix variances of 50 million dollars, a negative impact from higher costs of 2 million dollars, and a negative impact from higher fixed costs of 18 million dollars, for a total of 70 million dollars, resulting in operating income of 7 million dollars.

## | Forecasts for FYE 2019

FYE2019: Consolidated Unit Sales Plan			
(Thousand Units)			
	Actual results FYE 2018	Plan FYE 2019	Variance
Passenger Cars	132.6	122.7	-9.9
Minicars	30.9	28.1	-2.8
<b>Domestic Total</b>	<b>163.4</b>	<b>150.8</b>	<b>-12.7</b>
US	670.9	707.0	+36.0
Canada	56.8	61.4	+4.6
Russia	7.7	11.5	+3.8
Europe	40.2	32.5	-7.7
Australia	55.7	55.5	-0.2
China	26.9	29.9	+3.0
Others	45.2	51.9	+6.6
<b>Overseas Total</b>	<b>903.5</b>	<b>949.7</b>	<b>+46.2</b>
<b>Total</b>	<b>1,066.9</b>	<b>1,100.4</b>	<b>+33.5</b>

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Next, we will look at plan for the fiscal year ending March 2019.

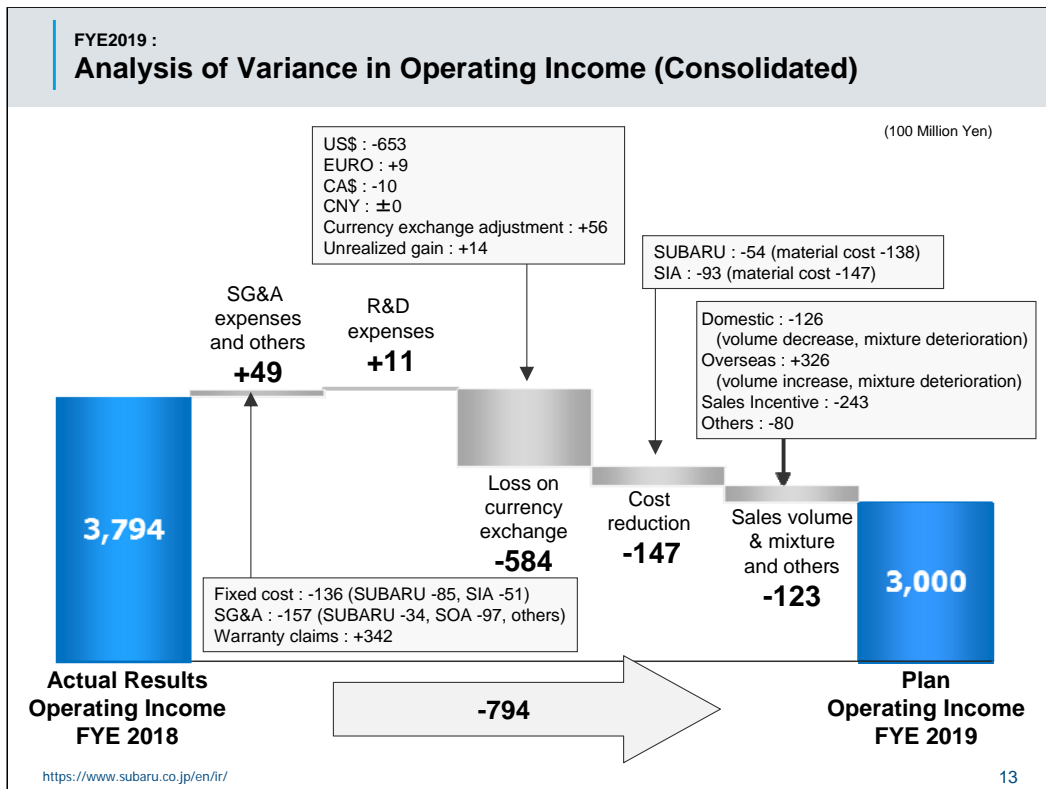
We have made no revisions to the consolidated automobile unit sales targets announced at the beginning of this fiscal year.

FYE2019: Consolidated Income Plan				
(100 Million Yen)				
	Actual results FYE 2018		Plan FYE 2019	Variance
<b>Net Sales</b>	(34,052)	<b>32,327</b>	<b>32,500</b>	<b>+173</b>
Domestic	(6,686)	6,680	6,086	-594
Overseas	(27,367)	25,647	26,415	+767
<b>Operating Income</b>		<b>3,794</b>	<b>3,000</b>	<b>-794</b>
<b>Ordinary Income</b>		<b>3,799</b>	<b>3,050</b>	<b>-749</b>
<b>Income before Taxes and Minority Interests</b>		<b>2,973</b>	<b>2,987</b>	<b>+14</b>
<b>Net Income Attributable to Owners of Parent</b>		<b>2,204</b>	<b>2,200</b>	<b>-4</b>
SUBARU Exchange Rate		¥111/US\$	¥105/US\$	-¥6/US\$

\* Changed accounting policies from FYE 2019 (deducting sales incentives from net sales). The comparative year has been also recalculated under the same conditions.  
\* Figure in ( ) : Net sales before deducting sales incentives  
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With regard to sales and profits, we have made no revisions to the targets announced at the beginning of this fiscal year, but, in relation to the year-on-year comparison of net sales, due to the adoption of new accounting policies, the result for the previous fiscal year has been recalculated in accordance with those policies.



Now let us look at the analysis of variance at the operating income level.

There have been no revisions here either, but due to a change in accounting policies, the incentives are now included in sales volume & mixture and others.

FYE2019:  
**Operating Plan of Subsidiaries in U.S.**

(Million US\$)

SOA	Actual results FYE 2018	Plan FYE 2019	Variance
Net sales	18,402	19,678	+1,276
Operating income	356	273	-83
Net income	235	227	-8
Retail sales (Thousand units)	651.9	700.0	+48.1

SIA	Actual results FYE 2018	Plan FYE 2019	Variance
Net sales	7,673	9,157	+1,484
Operating income	176	128	-48
Net income	134	103	-31
Production (Thousand units)	348.6	384.0	+35.4

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Now we will look at the plan for the fiscal year ending March 2019 for the U.S. subsidiaries.

These have not been revised.

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

(100 Million Yen)

	Actual Results 1Q (3 months) FYE2018	Actual Results FYE 2018 (a)	Actual Results 1Q (3 months) FYE2019	Plan FYE 2019 (b)	Variance (b)-(a)
Capex	220	1,414	283	1,300	-114
Depreciation	202	898	213	930	+32
R&D	262	1,211	281	1,200	-11
Interest Bearing Debt	1,107	862	567	800	-62

\* Changed accounting policies from FYE 2019.  
The Company and its major domestic consolidated subsidiaries changed depreciation method of certain tangible fixed assets from the declining-balance method to the straight-line method.

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

Capital expenditures for the first quarter were 28.3 billion yen, while depreciation was 21.3 billion yen and R&D expenses came to 28.1 billion yen.

There have been no revisions to the full-year forecasts for any of these items.

The following pages provide segment information, details of performance forecasts for the first half of this fiscal year, and other data for your reference.

This concludes the briefing on our financial results for the first quarter of the fiscal year ending March 2019.

Thank you very much.

## | Appendix

- 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 1st half of FYE 2019



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

(100 Million Yen)

	Actual Results 1Q (3 months) FYE 2018	Actual Results 1Q (3 months) FYE 2019	Variance
Financial revenue and expenditure	11	24	+12
FOREX effects	-8	-7	+1
Other	-4	+9	+13
<b>Total non-operating income &amp; expenses</b>	<b>-1</b>	<b>25</b>	<b>+26</b>
Gain on sales of noncurrent assets	1	8	+6
Gain on sales of investment securities	1	21	+20
Loss on sales and retirement of noncurrent assets	-12	-13	-1
Other	0	-1	-1
<b>Total extraordinary income &amp; loss</b>	<b>-11</b>	<b>+15</b>	<b>+25</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 2018	Actual Results 1Q (3 months) FYE 2019	Variance	Actual Results 1Q (3 months) FYE 2018	Actual Results 1Q (3 months) FYE 2019	Variance
<b>Automobile</b>	(8,122)	7,714	-985	1,168	552	-616
<b>Aerospace</b>		339	-10	18	16	-3
<b>Others</b>		86	-53	12	7	-5
<b>Elimination &amp; Corporate</b>				-5	1	+6
<b>Total</b>	(8,548)	8,140	-1,048	1,193	576	-618

\* Changed accounting policies from FYE 2019 (deducting sales incentives from net sales). The comparative year has been also recalculated under the same conditions.

\* Figure in ( ): Net sales before deducting sales incentives

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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 2018	Actual Results 1Q (3 months) FYE 2019	Variance	Actual Results 1Q (3 months) FYE 2018	Actual Results 1Q (3 months) FYE 2019	Variance	
<b>Japan</b>	(2,414)	2,412	2,070	-343	934	454	-480
<b>North America</b>	(5,635)	5,244	4,542	-701	233	24	-209
<b>Others</b>	(498)	484	480	-4	9	-2	-10
<b>Elimination &amp; Corporate</b>					18	99	+82
<b>Total</b>	(8,548)	8,140	7,092	-1,048	1,193	576	-618

\* Changed accounting policies from FYE 2019 (deducting sales incentives from net sales). The comparative year has been also recalculated under the same conditions.

\* Figure in ( ): Net sales before deducting sales incentives

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

(100 Million Yen)

	Actual Results 1Q (3 months) FYE 2018		Actual Results 1Q (3 months) FYE 2019	Variance
<b>North America</b>	(5,917)	5,525	4,776	-750
<b>Europe</b>	(254)	252	420	+168
<b>Asia</b>	(360)	348	224	-123
<b>Other</b>	(412)	412	371	-41
<b>Total</b>	(6,943)	6,537	5,790	-747

\* Changed accounting policies from FYE 2019 (deducting sales incentives from net sales). The comparative year has been also recalculated under the same conditions.

\* Figure in ( ): Net sales before deducting sales incentives

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

(Thousand Units)

	Actual Results 1Q (3 months) FYE 2018	Actual Results 1Q (3 months) FYE 2019	Variance
<b>Domestic production</b>	176.3	154.8	-21.6
<b>Domestic sales</b>	44.5	30.5	-14.0
Passenger cars	36.7	24.6	-12.1
Minicars	7.8	5.9	-1.9
<b>Number of exported vehicles</b>	136.5	122.9	-13.6
<b>Components for overseas production</b>	89.3	90.1	+0.7
<b>Total</b>	270.3	243.4	-26.8

\* Domestic production figures include Toyota 86.

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Plan for 1st Half of FYE 2019:

## Consolidated Unit Sales Plan

(Thousand Units)

	1 <sup>st</sup> Half Actual Results FYE 2018	1st Half Plan FYE2019	Variance
Passenger car	67.3	56.0	-11.3
Minicar	15.1	13.0	-2.1
<b>Domestic total</b>	<b>82.3</b>	<b>68.9</b>	<b>-13.4</b>
US	333.2	313.0	-20.3
Canada	30.7	31.6	+0.8
Russia	3.7	7.0	+3.3
Europe	17.8	20.9	+3.1
Australia	27.7	26.9	-0.8
China	13.8	12.4	-1.4
Others	22.0	25.7	+3.7
<b>Overseas total</b>	<b>448.9</b>	<b>437.4</b>	<b>-11.5</b>
<b>Total</b>	<b>531.3</b>	<b>506.3</b>	<b>-24.9</b>

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Plan for 1st Half of FYE 2019:

**Consolidated Income Statements**

(100 Million Yen)

	1 <sup>st</sup> Half Actual Results FYE 2018	1st Half Plan FYE2019	Variance
<b>Net sales</b>	<b>16,080</b>	<b>14,630</b>	<b>-1,450</b>
Domestic	3,283	2,670	-613
Overseas	12,797	11,961	-837
<b>Operating income</b>	<b>2,121</b>	<b>1,100</b>	<b>-1,021</b>
<b>Ordinary income</b>	<b>2,127</b>	<b>1,117</b>	<b>-1,010</b>
<b>Income before taxes and minority interests</b>	<b>1,285</b>	<b>1,082</b>	<b>-203</b>
<b>Net income attributable to owners of parent</b>	<b>850</b>	<b>791</b>	<b>-59</b>
SUBARU exchange rate	¥111/US\$	¥105/US\$	-¥6/US\$

\* Changed accounting policies from FYE 2019 (deducting sales incentives from net sales). The comparative year has been also recalculated under the same conditions.

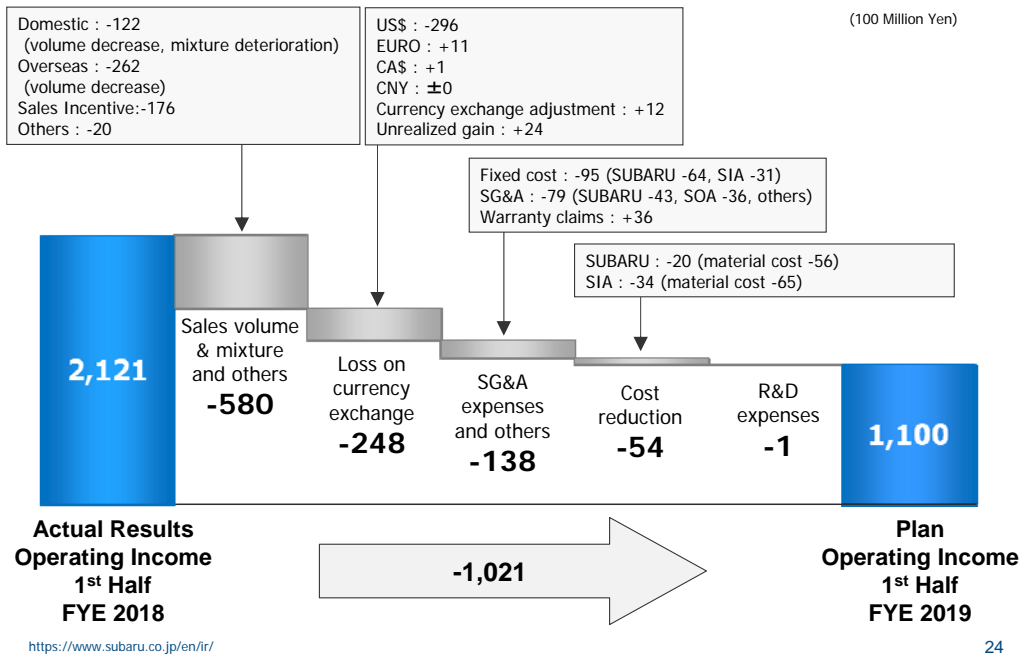
\* Figure in ( ) : Net sales before deducting sales incentives

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Plan for 1st Half of FYE 2019:

### Analysis of Variance in Operating Income (Consolidated)







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