

< Reference for the 1st Half of FYE2018 Consolidated Financial Results >

							(Yen ir	n 100 Million	ns, Units in	Thousands)
		RESULTS	RESULTS			RESULTS	FORECASTS			PREVIOUS FORECASTS
		FYE2017 1H	FYE2018 1st Half		FYE2017	FYE2018		FYE2018		
			2017. 4-9		'16.4-'17.3	2017.4 - 2018.3		'17.4-'18.3		
				Change	%			Change	%	
Net sales		15,777	16,863	1,087	6.9	33,260	33,800	540	1.6	34,200
	Japan	2,860	3,286	426	14.9	6,503	6,717	213	3.3	6,680
	Overseas	12,916	13,577	661	5.1	26,756	27,083	327	1.2	27,520
Operating income		2,085	2,121	36	1.7	4,108	3,800	(308)	(7.5)	4,100
<u> </u>	Profit margin (%)	13.2	12.6	()	(5.5)	12.4	11.2		(5.1)	12.0
Ordinary income	Profit margin (%)	2,278	2,127	(150)	(6.6)	3,943	3,820	(123)	(3.1)	4,100
Net income attributable to		14.4 1,638	12.6 850	(788)	(48.1)	11.9 2,824	11.3 2,070	(754)	(26.7)	12.0 2,285
owners of parent	Profit margin (%)	1,000	5.0	(700)	(40.1)	2,024	2,070	(754)	(20.7)	2,203
		/	Gain on o	currency	214	0.0	Gain on o	currency	217	0.7
Factors contributing to			exchange 214			exchange 317		/		
change in operating income		/	Improvements on model mix, etc.		142		Increase in SG&A exp, etc. (252)			
			Increase exp, etc.	in SG&A	(203)			in R&D exp	(158)	
			Increase in R&D exp (75)			Increase in raw (124)				
			Increase in raw		(40)		Deterioration in			
		/	material of	costs, etc.	(42)	/	model mi	· ·	(91)	/
Exchange rates	JPY/US\$	107/US\$	111/US\$		108/US\$		111/US\$		110/US\$	
JPY/EUR		120/EUR	125/EUR		119/EUR	128/EUR		120/EUR		
Capital expenditures Depreciation and amortization		637 335	545 421		1,585 770		1,500 920		1,500 920	
R&D expenses		534	609		1,142		1,300		1,340	
Interest bearing debts		1,614	976		1,483		1,000		1,040	
Performance description			- Net sales and operating income				- Net sales to increase y/y for 6th		.,	
			increased y/y for first time in 2				consecutive year.			
			years.				- Operating income to decrease y/y for 2nd consecutive year.			
			 Record consolidated unit sales for 6th consecutive year. 				- Record consolidated unit sales			
			for 6th consecutive year.		/	for 6th consecutive year.				
Consolidated unit sa		68	82	14	21.0	159	167	8	4.8	172
	Passenger Cars	52	67	15	20.2					
1	N di si		-		28.2	126	135	9	6.8	
Consolidated unit or	Minicars	16	15	(0)	(3.0)	33	32	(1)	(3.0)	38
Consolidated unit sa	ales (Overseas)	16 444	15 449	(0) 5	(3.0) 1.1	33 906	32 901	(1) (4)	(3.0) (0.5)	38 933
Consolidated unit sa		16 444 355	15 449 364	(0) 5 9	(3.0) 1.1 2.4	33 906 721	32	(1)	(3.0) (0.5) 0.4	38 933 742
Consolidated unit sa	ales (Overseas) North America	16 444	15 449	(0) 5	(3.0) 1.1	33 906	32 901 724	(1) (4) 3	(3.0) (0.5)	38 933 742 46
Consolidated unit sa	ales (Overseas) North America Europe	16 444 355 22	15 449 364 21	(0) 5 9 (1)	(3.0) 1.1 2.4 (3.4)	33 906 721 46	32 901 724 47	(1) (4) 3 1	(3.0) (0.5) 0.4 1.3	38 933 742 46 42
Consolidated unit sa	ales (Overseas) North America Europe China Other ales total	16 444 355 22 22	15 449 364 21 14	(0) 5 9 (1) (8)	(3.0) 1.1 2.4 (3.4) (36.4)	33 906 721 46 44	32 901 724 47 30	(1) (4) 3 1 (14)	(3.0) (0.5) 0.4 1.3 (32.2)	38 933 742 46 42 103
-	ales (Overseas) North America Europe China Other ales total cal	16 444 355 22 22 45 512 502	15 449 364 21 14 50 531 525	(0) 5 9 (1) (8) 5 19 23	(3.0) 1.1 2.4 (3.4) (36.4) 11.3 3.8 4.5	33 906 721 46 44 95 1,065 1,056	32 901 724 47 30 101 1,068 1,053	(1) (4) 3 1 (14) 6 3 (3)	(3.0) (0.5) 0.4 1.3 (32.2) 6.8 0.3 (0.2)	38 933 742 46 42 103 1,106 1,091
Consolidated unit sa	ales (Overseas) North America Europe China Other ales total :al Japan	16 444 355 22 22 45 512 502 355	15 449 364 21 14 50 531 525 346	(0) 5 9 (1) (8) 5 19 23 (8)	(3.0) 1.1 2.4 (3.4) (36.4) 11.3 3.8 4.5 (2.4)	33 906 721 46 44 95 1,065 1,056 721	32 901 724 47 30 101 1,068 1,053 702	(1) (4) 3 (14) 6 3 (3) (18)	(3.0) (0.5) 0.4 1.3 (32.2) 6.8 0.3 (0.2) (2.5)	38 933 742 46 42 103 1,106 1,091 710
Consolidated unit sa	ales (Overseas) North America Europe China Other ales total Japan U.S.	16 444 355 22 22 45 512 502 355 148	15 449 364 21 14 50 531 525 346 179	(0) 5 9 (1) (8) 5 19 23 (8) 31	(3.0) 1.1 2.4 (3.4) (36.4) 11.3 3.8 4.5 (2.4) 21.2	33 906 721 46 44 95 1,065 1,056 721 335	32 901 724 47 30 101 1,068 1,053	(1) (4) 3 1 (14) 6 3 (3)	(3.0) (0.5) 0.4 1.3 (32.2) 6.8 0.3 (0.2)	38 933 742 46 42 103 1,106 1,091 710
Consolidated unit sa Production units tot	ales (Overseas) North America Europe China Other ales total :al Japan	16 444 355 22 22 45 512 502 355	15 449 364 21 14 50 531 525 346	(0) 5 9 (1) (8) 5 19 23 (8)	(3.0) 1.1 2.4 (3.4) (36.4) 11.3 3.8 4.5 (2.4) 21.2 7.2	33 906 721 46 44 95 1,065 1,056 721	32 901 724 47 30 101 1,068 1,053 702	(1) (4) 3 (14) 6 3 (3) (18)	(3.0) (0.5) 0.4 1.3 (32.2) 6.8 0.3 (0.2) (2.5)	134 38 933 742 46 42 103 1,106 1,091 710 381
Consolidated unit sa	ales (Overseas) North America Europe China Other ales total Japan U.S.	16 444 355 22 22 45 512 502 355 148	15 449 364 21 14 50 531 525 346 179	(0) 5 9 (1) (8) 5 19 23 (8) 31	(3.0) 1.1 2.4 (3.4) (36.4) 11.3 3.8 4.5 (2.4) 21.2	33 906 721 46 44 95 1,065 1,056 721 335	32 901 724 47 30 101 1,068 1,053 702	(1) (4) 3 (14) 6 3 (3) (18)	(3.0) (0.5) 0.4 1.3 (32.2) 6.8 0.3 (0.2) (2.5)	38 933 742 46 42 103 1,106 1,091 710
Consolidated unit sa Production units tot Net sales by	ales (Overseas) North America Europe China Other ales total :al Japan U.S. Automobile	16 444 355 22 22 45 512 502 355 148 14,924	15 449 364 21 14 50 531 525 346 179 16,000	(0) 5 9 (1) (8) 5 19 23 (8) 31 1,076	(3.0) 1.1 2.4 (3.4) (36.4) 11.3 3.8 4.5 (2.4) 21.2 7.2	33 906 721 46 44 95 1,065 1,056 721 335 31,520	32 901 724 47 30 101 1,068 1,053 702	(1) (4) 3 (14) 6 3 (3) (18)	(3.0) (0.5) 0.4 1.3 (32.2) 6.8 0.3 (0.2) (2.5)	38 933 742 46 42 103 1,106 1,091 710
Consolidated unit sa Production units tot	ales (Overseas) North America Europe China Other ales total ales total Japan U.S. Automobile Aerospace	16 444 355 22 22 45 512 502 355 148 14,924 668	15 449 364 21 14 50 531 525 346 179 16,000 680	(0) 5 9 (1) (8) 5 19 23 (8) 31 1,076 12	(3.0) 1.1 2.4 (3.4) (36.4) 11.3 3.8 4.5 (2.4) 21.2 7.2 1.9	33 906 721 46 44 95 1,055 1,056 721 335 31,520 1,388	32 901 724 47 30 101 1,068 1,053 702	(1) (4) 3 (14) 6 3 (3) (18)	(3.0) (0.5) 0.4 1.3 (32.2) 6.8 0.3 (0.2) (2.5)	38 933 742 46 42 103 1,106 1,091 710
Consolidated unit sa Production units tot Net sales by business segment	ales (Overseas) North America Europe China Other ales total ales total Japan U.S. Automobile Aerospace Other	16 444 355 22 22 45 512 502 355 148 14,924 668 185	15 449 364 21 14 50 531 525 346 179 16,000 680 183	(0) 5 9 (1) (8) 5 19 23 (8) 31 1,076 12 (2) 20 6	(3.0) 1.1 2.4 (3.4) (36.4) 11.3 3.8 4.5 (2.4) 21.2 7.2 1.9 (1.3)	33 906 721 46 44 95 1,065 1,056 721 335 31,520 1,388 353 353 3,977 91	32 901 724 47 30 101 1,068 1,053 702	(1) (4) 3 (14) 6 3 (3) (18)	(3.0) (0.5) 0.4 1.3 (32.2) 6.8 0.3 (0.2) (2.5)	38 933 742 46 42 103 1,106 1,091 710
Consolidated unit sa Production units tot Net sales by business segment	ales (Overseas) North America Europe China Other ales total al Japan U.S. Automobile Aerospace Other Automobile	16 444 355 22 22 45 512 502 355 148 14,924 668 185 2,033	15 449 364 21 14 50 531 525 346 179 16,000 680 183 2,053	(0) 5 9 (1) (8) 5 19 23 (8) 31 1,076 12 (2) 20	(3.0) 1.1 2.4 (3.4) (36.4) 11.3 3.8 4.5 (2.4) 21.2 7.2 1.9 (1.3) 1.0	33 906 721 46 44 95 1,065 1,056 721 335 31,520 1,388 353 3,977	32 901 724 47 30 101 1,068 1,053 702	(1) (4) 3 (14) 6 3 (3) (18)	(3.0) (0.5) 0.4 1.3 (32.2) 6.8 0.3 (0.2) (2.5)	38 933 742 46 42 103 1,106 1,091 710

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