



May 11, 2018
Subaru Corporation

< Reference for FYE2018 Consolidated Financial Results >

(Yen in 100 Millions, Units in Thousands)

	RESULTS FYE2017 2016.4 - 2017.3	RESULTS FYE2018 2017.4 - 2018.3		FORECASTS FYE2019 2018.4 - 2019.3			
		Change	%	Change	%		
Net sales	33,260	34,052	792	2.4	32,500	(1,552)	(4.6)
Japan	6,503	6,686	182	2.8	6,086	(600)	(9.0)
Overseas	26,756	27,367	610	2.3	26,415	(952)	(3.5)
Operating income	4,108	3,794	(314)	(7.6)	3,000	(794)	(20.9)
Profit margin (%)	12.4	11.1			9.2		
Ordinary income	3,943	3,799	(144)	(3.7)	3,050	(749)	(19.7)
Profit margin (%)	11.9	11.2			9.4		
Net income attributable to owners of parent	2,824	2,204	(620)	(22.0)	2,200	(4)	(0.2)
Profit margin (%)	8.5	6.5			6.8		
Factors contributing to change in operating income							
			Gain on currency exchange	327		Improvements on model mix, etc.	120
			Increase in SG&A exp, etc.	(442)		Decrease in SG&A exp, etc.	11
			Increase in raw material costs, etc.	(77)		Loss on currency exchange	(584)
			Increase in R&D exp	(69)		Increase in SG&A exp, etc.	(194)
			Deterioration in model mix, etc.	(53)		Increase in raw material costs, etc.	(147)
Exchange rates	JPY/US\$ 108/US\$ JPY/EUR 119/EUR		111/US\$ 130/EUR			105/US\$ 130/EUR	
Capital expenditures	1,585	1,414			1,300		
Depreciation and amortization	770	898			930		
R&D expenses	1,142	1,211			1,200		
Interest bearing debts	1,483	862			800		
Performance description			- Net sales increase for 6th consecutive year. - Profits decline for 2nd consecutive year. - Record unit sales and net sales.			- Net sales decrease for first time in 7 years. - Profits decline for 3rd consecutive year. - Record unit sales.	
Consolidated unit sales (Japan)	159	163	5	2.8	151	(13)	(7.8)
Passenger Cars	126	133	6	4.9	123	(10)	(7.4)
Minicars	33	31	(2)	(5.1)	28	(3)	(9.1)
Consolidated unit sales (Overseas)	906	903	(2)	(0.2)	950	46	5.1
North America	721	728	7	1.0	768	41	5.6
Europe	46	48	2	3.7	44	0	(8.2)
China	44	27	0	(38.9)	30	3	11.3
Other	95	101	6	6.6	107	6	6.4
Consolidated unit sales total	1,065	1,067	2	0.2	1,100	33	3.1
Production units total	1,056	1,050	(6)	(0.6)	1,056	6	0.6
Japan	721	701	(19)	(2.7)	672	(29)	(4.2)
U.S.	335	349	13	4.0	384	35	10.1
Net sales by business segment							
Automobile	31,520	32,349	829	2.6			
Aerospace	1,388	1,422	34	2.5			
Other	353	282	(71)	(20.1)			
Operating income by business segment							
Automobile	3,977	3,615	(362)	(9.1)			
Aerospace	91	123	32	34.7			
Other	35	51	16	44.2			
Elimination & Corporate	5	7	1	23.9			

* "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. >