



May 18, 2020

Company name: SUBARU CORPORATION
Representative: Tomomi Nakamura, Representative Director, President and CEO
Code number: 7270 (First Section of Tokyo Stock Exchange)
Contact for inquiries: Yasushi Nagae, Vice President
and General Manager of Investor Relations Department
Phone: +81-3-6447-8825

Notice Regarding Distribution of Dividends from Surplus

At a meeting held on May 18, 2020, the Board of Directors of Subaru Corporation resolved to distribute dividends from surplus recorded as of March 31, 2020, as follows.

This dividend distribution is slated to be referred to the 89th Ordinary General Meeting of Shareholders scheduled to be held on June 23, 2020.

1. Details of dividends

	Year-end dividend for the fiscal year ended March 31, 2020	Most recent dividend forecast (Announced on February 5, 2020)	Year-end dividend paid for the fiscal year ended March 31, 2019
Record date	March 31, 2020	March 31, 2020	March 31, 2019
Dividend per share	28.0 yen	72.0 yen	72.0 yen
Total amount of dividends	21,482 million yen	-	55,236 million yen
Effective date	June 24, 2020	-	June 24, 2019
Source of dividends	Retained earnings	-	Retained earnings

2. Reason for the announcement

The Company regards shareholder interests as an important management priority and applies a performance-linked approach based on continuous and stable dividend payment, by considering the business performance of each fiscal year, investment plans, and the business environment. In the mid-term management vision “STEP” announced in July 2018, we have set the following policies: (1) Position dividends as the main form of return to shareholders, with an emphasis on stable, continuous returns; and (2) Set annual dividend for the next three years (from year ended March 2019 to year through March 2021) at 144 yen per share, and conduct share repurchases flexibly depending on cash flow.

However, the ongoing global pandemic of COVID-19 is significantly impacting production, sales and other business activities of the Subaru Group. It is to our regret that we are announcing a change of the year-end dividend from the level projected most recently to 28 yen, which is the level we came to after comprehensively assessing the situation, including our future needs of funds.

As a result, the per-share dividend for the full fiscal year comes to 100 yen, including the interim dividend of 72 yen per share already distributed.

Reference: Annual dividend breakdown

Record date	Dividend per share		
	Interim	Year-end	Annual
Fiscal year ended March 31, 2020	72.0 yen	28.0 yen	100.0 yen
Most recent forecast (Announced on February 5, 2020)		72.0 yen	144.0 yen
Fiscal year ended March 31, 2019	72.0 yen	72.0 yen	144.0 yen