



August 4, 2020

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Notice Regarding Financial Forecast and Dividend Forecast

Subaru Corporation hereby announces the consolidated financial forecast and dividend forecast for the fiscal year ending March 31, 2021, which was left undetermined in the “Consolidated Financial Results for the Year Ended March 31, 2020”, disclosed on May 18, 2020, as follows:

1. Consolidated Financial Forecast

1.1 Consolidated Financial Forecast for the Fiscal Year Ending March 2021 (April 1, 2020 - March 31, 2021)

	Revenue	Operating profit	Profit before tax	Profit for the period attributable to owners of parent	Profit for the period per share, basic
Previous forecast (A)	Millions of yen -	Millions of yen -	Millions of yen -	Millions of yen -	Yen -
Revised forecast (B)	2,900,000	80,000	87,000	60,000	78.25
Increase and decrease (B-A)	-	-	-	-	-
Change of percentage (%)	-	-	-	-	-
(Ref.) Actual results of previous fiscal year (Ended March 2020)	3,344,109	210,319	207,656	152,587	198.99

1.2 Reason for the announcement

At the time of its previous earnings report (for the fiscal year ended March 2020) on May 18, 2020, the Company announced that forecasts for the fiscal year ending March 2021 were yet to be determined due to the difficulty of reasonably assessing the impact of the Covid-19 pandemic.

While it remains uncertain when the pandemic will end, we have formulated projections for FYE 2021 based on the information available at present. The projections have been made on the assumption that automobile demand will recover to a certain level toward the second half of the fiscal year, especially in the U.S., its largest market.

2. Dividend Forecast

2.1 Forecast for dividends for the fiscal year ending March 2021

	Dividend per share				
	1st quarter	2nd quarter	3rd quarter	Year-end	Total
Previous forecast	Yen -	Yen -	Yen -	Yen -	Yen -
Revised forecast	-	28.00	-	28.00	56.00
Actual payments	-	-	-	-	-
(Ref.) Actual payments of previous fiscal year (Ended March 2020)	-	72.00	-	28.00	100.00

2.2 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.

As for the forecast for dividends for the fiscal year ending March 2021, we announce the per-share dividend for the full fiscal year comes to 56 yen, including the interim dividend of 28 yen and the year-end dividend of 28 yen, which is the level we came to after comprehensively assessing the situation including the uncertain business environment led by the ongoing global pandemic of Covid-19, our future needs of funds, and the consolidated financial forecast for the fiscal year ending March 2021.

Forward-looking statements in this document including financial and other forecasts are based on the information available at the time of announcement and are subject to various risks and uncertainties that could cause actual results to vary materially.