



< Reference for 1st Quarter FYE2018 Consolidated Financial Results >

(Yen in 100 Millions, Units in Thousands)

	RESULTS		RESULTS			FORECASTS			FORECASTS							
	FYE2017 Q1 2016. 4-6		FYE2018 1st Qtr 2017. 4-6		FYE2018 1st Half 2017. 4-9		FYE2018 Full Year 2017.4 - 2018.3									
			Change	%	Change	%	Change	%								
Net sales	7,694		8,548	854	11.1	16,890	1,113	7.1	34,200	940	2.8					
Japan	1,303		1,605	302	23.2	3,286	426	14.9	6,680	176	2.7					
Overseas	6,391		6,943	552	8.6	13,604	688	5.3	27,520	764	2.9					
Operating income	1,015		1,193	178	17.5	2,100	15	0.7	4,100	(8)	(0.2)					
Profit margin (%)	13.2		14.0			12.4			12.0							
Ordinary income	1,188		1,193	5	0.4	2,100	(178)	(7.8)	4,100	157	4.0					
Profit margin (%)	15.4		14.0			12.4			12.0							
Net income attributable to owners of parent	789		823	35	4.4	1,450	(188)	(11.5)	2,850	26	0.9					
Profit margin (%)	10.3		9.6			8.6			8.3							
Factors contributing to change in operating income																
			Improvements on model mix, etc		223	Improvements on model mix, etc		304	Improvements on model mix, etc		328					
			Gain on currency exchange		16	Gain on currency exchange		147	Gain on currency exchange		211					
			Cost reduction effort, etc		3	Increase in SG&A exp, etc		(240)	Increase in SG&A exp, etc		(278)					
			Increase in SG&A exp, etc		(38)	Increase in R&D exp		(147)	Increase in R&D exp		(198)					
			Increase in R&D exp		(26)	Increase in raw material costs, etc		(49)	Increase in raw material costs, etc		(71)					
Exchange rates	JPY/US\$	111/US\$	JPY/US\$	112/US\$		JPY/US\$	110/US\$		JPY/US\$	110/US\$						
	JPY/EUR	124/EUR	JPY/EUR	122/EUR		JPY/EUR	120/EUR		JPY/EUR	120/EUR						
Capital expenditures		368		220			750			1,500						
Depreciation and amortization		159		202			460			920						
R&D expenses		236		262			680			1,340						
Interest bearing debts		1,654		1,107			1,100			1,000						
Performance description																
			- 6th consecutive year of net sales increase.			- Net sales increase for first time in 2 years.			- 6th consecutive year of net sales increase.							
			- Profits increase for first time in 2 years.			- Operating income increase for first time in 2 years.			- 2nd consecutive year of operating income decrease.							
			- 1st-quarter record unit sales and net sales.			- 1st-half record unit sales and net sales.			- Record unit sales and net sales.							
Consolidated unit sales (Japan)		31		40	9	29.9		83		15	21.4		172		13	8.3
Passenger Cars		25		33	9	35.5		65		13	24.2		134		8	6.2
Minicars		7		7	1	8.9		17		2	11.7		38		5	16.3
Consolidated unit sales (Overseas)		214		231	17	7.9		460		16	3.6		933		28	3.1
North America		170		189	19	11.1		365		10	2.7		742		22	3.0
Europe		11		10	(0)	(4.2)		23		1	5.0		46		(0)	(1.0)
China		10		8	(2)	(16.0)		22		0	0.5		42		(2)	(3.9)
Other		23		23	(0)	(0.6)		49		5	10.8		103		8	8.8
Consolidated unit sales total		245		271	26	10.7		542		30	5.9		1,106		41	3.8
Production units total		245		276	31	12.7		538		36	7.1		1,091		35	3.3
Japan		179		176	(3)	(1.7)		352		(3)	(0.8)		710		(11)	(1.5)
U.S.		65		99	34	52.6		186		39	26.2		381		46	13.7
Net sales by business segment																
Automobile		7,245		8,122	877	12.1										
Aerospace		352		339	(13)	(3.6)										
Other		97		86	(11)	(11.0)										
Operating income by business segment																
Automobile		993		1,168	175	17.6										
Aerospace		17		18	1	8.3										
Other		3		12	9	251.6										
Elimination & Corporate		2		(5)	(7)	(349.0)										

* "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. >