



October 23, 2018

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Revision of Performance Projection for the First Half of the Fiscal Year Ending 2019 (from April 1 to September 30, 2018)

Considering the current business trend, Subaru Corporation has announced the revision of performance projection for the first half of the fiscal year ending March 31, 2019 (from April 1 to September 30, 2018) which was released at the timing of consolidated financial results announcement on August 6, 2018.

1. Revision of consolidated basis performance projection for the first half of the fiscal year 2019 (from April 1 to September 30, 2018)

	Net sales	Operating Income	Ordinary Income	Net Income*	Net Income Per Share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous projection (A)	1,463,100	110,000	111,700	79,100	103.17
Revised projection (B)	1,486,000	61,000	66,000	49,000	63.91
Increase and decrease (B-A)	22,900	(49,000)	(45,700)	(30,100)	
Change of percentage (%)	1.6	(44.5)	(40.9)	(38.1)	
Actual results of the first half of the fiscal 2018 (ended September 30, 2017)	1,608,013	212,125	212,726	85,005	110.87

*Net income attributable to owners of parent

Note: The Company has changed its accounting policies with effect from the first quarter of FYE 2019. Accordingly, the new policies have been retroactively applied to FYE 2018 results before carrying out year-on-year comparison and analysis of net sales figures.

2. Reasons for the Changes

The Company has revised the consolidated performance projection for the first half of fiscal year ending March 31, 2019 as above due mainly to quality-related expenses which offset foreign exchange gains.

The revised projection is based on assumed foreign exchange rates of ¥109/US\$(previously ¥105/US\$) and ¥131/EUR(previously ¥130/EUR).

Full-year consolidated performance projection for the fiscal year ending March 31, 2019 is currently under examination and will be published concurrent with the release of consolidated financial results for the first half scheduled for November 5, 2018.

3. Dividends

There is no revision of dividend forecast.

Note: Above mentioned projections are based on certain assumptions and our management's judgment in light of currently available information, therefore actual results may differ from these projections.

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