



November 6, 2019

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## Notice Regarding Year-on-Year Changes in Consolidated Financial Results for the First Half of FYE 2020

Subaru Corporation hereby notifies year-on-year changes between the consolidated financial results for the first half of FYE 2020 (April 1 – September 30, 2019) announced today and those for the corresponding half period of the previous year. Details are set out below.

### 1. Year-on-Year Changes in Consolidated Financial Results for the First Half of FYE 2020

	Revenue	Operating profit	Profit before tax	Profit for the period attributable to owners of parent	Profit for the period per share, basic
1st Half of FYE 2019 (A)	Millions of yen 1,491,437	Millions of yen 56,425	Millions of yen 60,460	Millions of yen 43,096	Yen 56.21
1st Half of FYE 2020 (B)	1,605,673	94,847	93,104	68,285	89.05
Increase and decrease (B-A)	114,236	38,422	32,644	25,189	
Change of percentage (%)	7.7	68.1	54.0	58.4	

Note: The Company has voluntarily adopted IFRS from the first quarter of FYE 2020, and the figures for the first half of FYE 2019 and FYE 2019 have also been recalculated based on IFRS and presented.

### 2. Reasons for the Changes

In the automotive business, overseas unit sales increased 19,000 units (4.5%) year-on-year to 436,000 units. In the United States, our priority market, there was a decrease in sales of Legacy and Outback due to their model changes, but this was more than offset by factors including favorable sales of the fully-redesigned Forester and the Ascent newly introduced in 2018. Unit sales in Japan grew 1,000 units (1.6%) year-on-year to 68,000 units, led by the fully-redesigned Forester as well as the Subaru XV which newly added “e-Boxer”-equipped models\* to its lineup in October 2018.

As a result, revenue for the First Half of FYE 2020 rose 114.2 billion yen (7.7%) year-on-year to 1,605.7 billion yen. Operating profit rose 38.4 billion yen (68.1%) year-on-year to 94.8 billion yen due to factors including unit sales growth, sales incentive control, lower SG&A expenses, a decline in R&D expenses, and other factors. Profit before tax grew 32.6 billion yen (54.0%) year-on-year to 93.1 billion yen. Profit for the period attributable to owners of parent also increased 25.2 billion yen (58.4%) to 68.3 billion yen.

\* “e-Boxer” is Subaru’s newly-developed power unit system combining a horizontally-opposed Boxer engine with an electric motor, which offers enhanced environmental performance as well as Subaru’s distinctive driving enjoyment.