



Subaru Corporation Announces Consolidated Financial Results for the First Quarter of FYE 2021

Tokyo, August 4, 2020 – Subaru Corporation today announced its consolidated financial results for the first quarter of the fiscal year ending March 31, 2021.

Results for April–June 2020: Consolidated Revenue

Due to the significant impact of the Covid-19 global pandemic on the Subaru Group's production and sales activities, consolidated global vehicle sales decreased 49.3% to 133,000 units.

Overseas vehicle sales fell 50.1% to 115,000 units, while vehicle sales in Japan dropped 44.3% to 19,000 units.

Consolidated revenue fell 45.2% to 457 billion yen due to the significant decline in vehicle sales.

Global production fell 64.8% to 92,000 units, as a result of production adjustments which included temporary suspension of plant operations in Japan and the U.S. during the period from March to June in response to the spread of Covid-19.*1

Overseas production fell 64.3% to 36,000 units, while production in Japan declined 65.0% to 56,000 units.

Results for April–June 2020: Consolidated Profit and Loss

Due to the significant decline in vehicle sales, the Company posted operating profit of –15.7 billion yen (a decrease of 107.9 billion yen), profit before tax of –10.7 billion yen (a decrease of 100.1 billion yen), and profit for the period attributable to owners of parent of –7.7 billion yen (a decrease of 74.2 billion yen).

Forecasts for FYE 2021

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.

Based on the information available at present, Subaru has formulated projections for FYE 2021 as follows.

While it remains uncertain when the pandemic will end, Subaru projects consolidated vehicle sales of 900,000 units 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.

The Company projects consolidated revenue of 2,900 billion yen, operating profit of 80 billion yen, profit before tax of 87 billion yen, and profit for the period attributable to owners of parent of 60 billion yen.

The projections are based on exchange rate assumptions of 105 yen to the U.S. dollar and 120 yen to the euro.

*1 Production suspension and adjustments during the March–June period:

- Japan (Gunma Manufacturing Plants)

Plant suspension: April 9 – May 1, Production volume adjustments: May 11 – June 19

- U.S. (Subaru of Indiana Automotive, Inc.)

Plant suspension: March 23 – May 8 / Production volume adjustments: May 11 – May end

Notes on results:

Vehicle volume figures are rounded off to the nearest thousand. Yen figures are rounded off to the nearest hundred-million.

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.