



Presentation of Business Results for the 1st Quarter of FYE 2015

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Financial results for the 1st quarter of FYE March 2015

- Due to healthy sales of Forester in North America and China and increase of new WRX in overseas market, consolidated automobile sales set an all-time records as 1st quarter.
- In addition to gain on currency exchange, increase in sales volume and cost reduction brought all time record high in net sales and all profit levels for the 1st quarter.

	Net sales	Operating income	Ordinary income	Net income	Consolidated automobile sales
Actual results (YoY)	¥593.4bil (+¥46.5bil)	¥78.7bil (+¥9.1bil)	¥80.6bil (+¥16.1bil)	¥52.2bil (+¥3.8bil)	193.7k (+2.5k)

Projections for the FYE March 2015

- Business performance of FYE March 2015 is proceeding as planned.
- Increase of sales volume from new models, such as Legacy, Outback and Levorg, will offset increase of SG&A expenses. Full year projections of net sales and all profit levels will be all time record high for the 3rd straight year.

	Net sales	Operating income	Ordinary income	Net income	Consolidated automobile sales
Plan (YoY)	¥2,720.0bil (+¥311.9bil)	¥340.0bil (+¥13.5bil)	¥330.0bil (+¥15.6bil)	¥215.0bil (+8.4bil)	916.0k (+90.9k)

Business results for the 1st quarter of FYE March 2015

1st Quarter : Consolidated Automobile Sales



(Thousand Units)

	1Q Actual Results FYE March 2014	1Q Actual Results FYE March 2015	Increase / Decrease
Passenger car	28.8	20.4	-8.4
Minicar	12.0	6.8	-5.2
Domestic total	40.7	27.2	-13.5
U.S.	106.4	112.4	+6.0
Canada	9.4	10.8	+1.4
Russia	2.5	4.0	+1.6
Europe	7.2	6.9	-0.4
Australia	11.6	9.4	-2.2
China	5.7	15.7	+10.0
Others	7.6	7.3	-0.3
Overseas total	150.4	166.5	+16.1
Total	191.2	193.7	+2.5

1st Quarter : Consolidated Income Statements



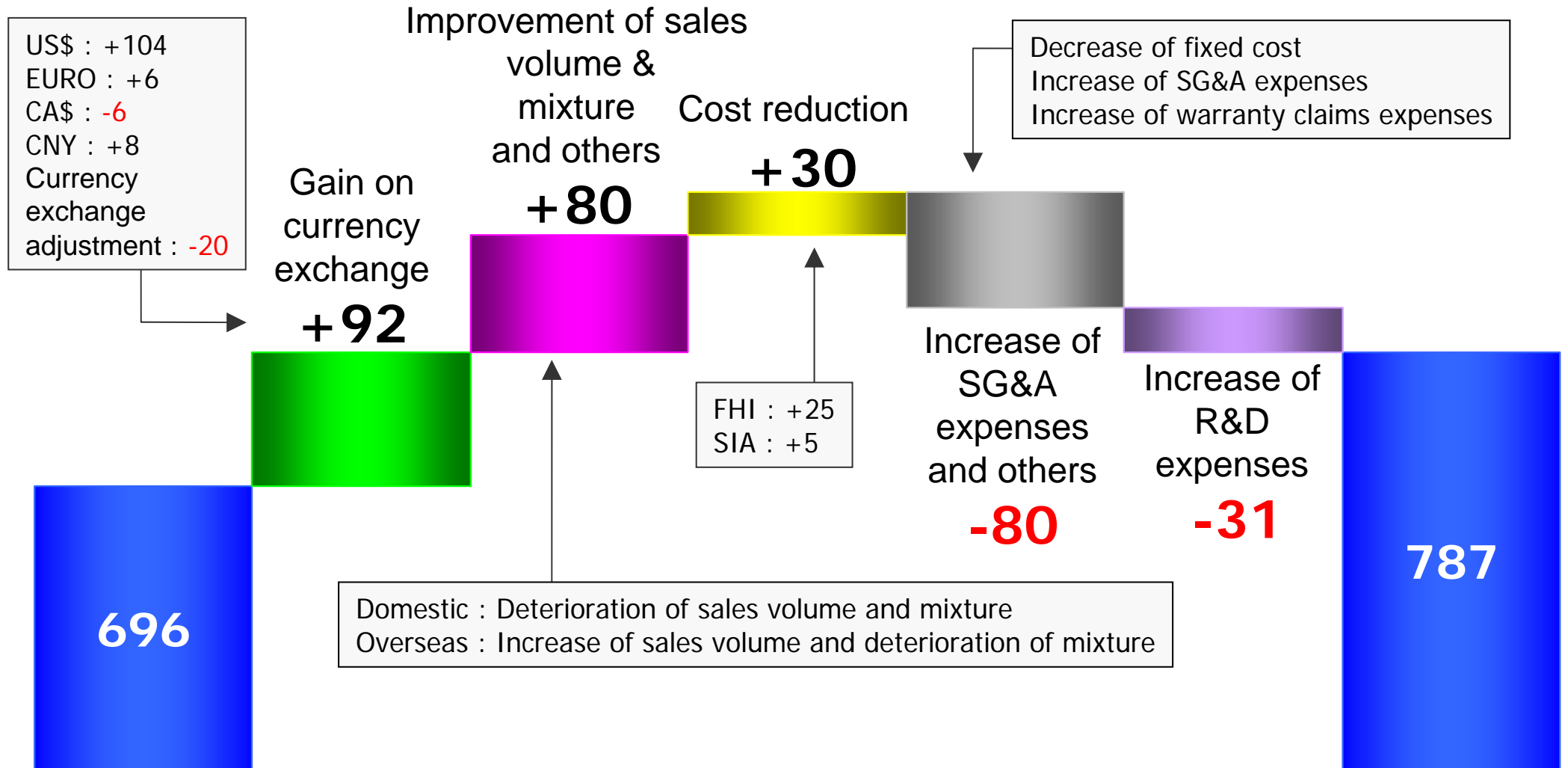
(100 Million Yen)

	1Q Actual Results FYE March 2014	1Q Actual Results FYE March 2015	Increase / Decrease
Net sales	5,469	5,934	+465
Domestic	1,577	1,162	-416
Overseas	3,892	4,772	+880
Operating income	696	787	+91
Total non-operating income & expenses	-51	19	+70
Ordinary income	645	806	+161
Total extraordinary income & loss	-4	1	+5
Income before taxes and minority interests	641	807	+166
Net income	485	522	+38
FHI exchange rate	¥98/US\$	¥102/US\$	+¥4/US\$

1st Quarter : Analysis of Increase and Decrease in Operating Income Changes (Consolidated)



(100 Million Yen)



Actual results
Operating income
1st Quarter
FYE 2014

+9.1 billion

Actual results
Operating income
1st Quarter
FYE 2015

Consolidated Balance Sheets



(100 Million Yen)

	As of Mar. 2014	As of Jun. 2014	Increase / Decrease
Total assets	18,884	18,484	-399
Current assets	12,738	12,052	-685
Noncurrent assets	6,146	6,432	+286
Interest bearing debts	2,697	2,574	-123
Net assets	7,701	7,997	+296
Retained earnings	4,839	5,118	+279
Shareholder's equity	7,655	7,934	+279
Shareholder's equity to total assets	40.5%	42.9%	+2.4
D/E ratio	0.35	0.32	-0.03

1st Quarter : Consolidated Statement of Cash Flows



(100 Million Yen)

	1Q Actual Results FYE March 2014	1Q Actual Results FYE March 2015	Increase / Decrease
Net cash provided by (used in) operating activities	712	3	-709
Net cash provided by (used in) investing activities	-196	-166	+30
Free cash flows	516	-163	-679
Net cash provided by (used in) financing activities	-186	-367	-182
Effect of exchange rate change on cash and cash equivalents	58	-26	-84
Net increase (Decrease) in cash and cash equivalents	389	-556	-944
Cash and cash equivalents at end of period	3,679	5,023	-

1st Quarter : Operating Results of Subsidiaries in U.S.



(Million US\$)

SOA	1Q Actual results FYE 2014	1Q Actual results FYE 2015	Increase / decrease
Net sales	2,633	2,875	+242
Operating income	22	61	+39
Net income	14	37	+23
Retail sales (Thousand units)	111.8	125.3	+13.5

SIA	1Q Actual results FYE 2014	1Q Actual results FYE 2015	Increase / decrease
Net sales	1,032	959	-73
Operating income	37	63	+26
Net income	24	40	+16
Subaru production (Thousand units)	44.3	41.9	-2.5

Outlook for the FYE March 2015

Full year : Consolidated Operating Plan



(100 Million Yen)

	1Q Actual Results FYE March 2014	1Q Actual Results FYE March 2015	Increase / Decrease
Net sales	24,081	27,200	+3,119
Operating income	3,265	3,400	+135
Ordinary income	3,144	3,300	+156
Net income	2,066	2,150	+84
FHI exchange rate	¥100/US\$	¥100/US\$	+¥0/US\$
Consolidated Automobile Sales	825.1k units	916.0k units	+90.9k units
Domestic total	181.6k units	194.9k units	+13.3k units
Overseas total	643.5k units	721.1k units	+77.6k units

Capex / Depreciation / R&D / Interest bearing debt



(100 Million Yen)

	1Q Actual Results FYE2014	Actual Results FYE2014 (a)	1Q Actual Results FYE 2015	Plan FYE2015 (b)	Increase / Decrease (b) - (a)
Capex	124	685	280	1,200	+515
Depreciation	133	549	127	660	+111
R&D	128	601	159	740	+139
Interest bearing debt	2,967	2,697	2,574	2,400	-297

Appendix (1)

- Non-operating income & expenses and extraordinary income & loss
- Segment information (by Business / Geographic)
- Overseas net sales
- Non-consolidated automobile sales
- Full year of FYE2015, consolidated statements income

1st Quarter : Non-Operating Income & Expenses and Extraordinary Income & Loss (Consolidated)



(100 Million Yen)

	1Q Actual Results FYE 2014	1Q Actual Results FYE 2015	Increase / Decrease
Financial revenue and expenditure	1	0	-0
FOREX effects	-52	17	+69
Other	0	1	+1
Total non-operating income & expenses	-51	19	+70
Gain on sales of noncurrent assets	0	3	+3
Gain on sales of investment securities	1	1	+0
Loss on sales and retirement of noncurrent assets	-4	-5	-1
Other	-1	2	+3
Total extraordinary income & loss	-4	1	+5

1st Quarter : Net Sales and Operating Income by Business Segment (consolidated)



(100 Million Yen)

	Net sales			Operating income		
	1Q Actual Results FYE 2014	1Q Actual Results FYE 2015	Increase / Decrease	1Q Actual Results FYE 2014	1Q Actual Results FYE 2015	Increase / Decrease
Automobile	5,133	5,551	+418	649	752	+103
Aerospace	243	292	+49	39	26	-12
Industrial products	77	75	-3	2	1	-0
Others	16	16	-0	6	7	+1
Elimination & corporate				1	1	-0
Total	5,469	5,934	+465	696	787	+91

1st Quarter : Consolidated Operating Income by Geographic Area



(100 Million Yen)

	Net sales			Operating income		
	1Q Actual Results FYE 2014	1Q Actual Results FYE 2015	Increase / Decrease	1Q Actual Results FYE 2014	1Q Actual Results FYE 2015	Increase / Decrease
Japan	2,233	1,898	-335	686	611	-74
North America	2,950	3,310	+359	73	163	+90
Other	286	726	+440	-0	68	+68
Elimination and corporate				-62	-55	+7
Total	5,469	5,934	+465	696	787	+91

1st Quarter : Overseas Net Sales



(100 Million Yen)

	1Q Actual Results FYE March 2014	1Q Actual Results FYE March 2015	Increase / Decrease
North America	3,115	3,549	+434
Europe	243	279	+36
Asia	201	646	+445
Other	333	299	-35
Total	3,892	4,772	+880

1st Quarter : Non-Consolidated Automobiles Sales



(Thousand Units)

	1Q Actual Results FYE March 2014	1Q Actual Results FYE March 2015	Increase / Decrease
Domestic production	153.0	169.0	+16.0
Domestic sales	44.4	30.7	-13.7
Passenger cars	31.9	23.2	-8.7
Minicars	12.5	7.5	-5.0
Number of vehicles exported	117.1	131.1	+14.0
Components for overseas production	42.9	45.0	+2.1
Total	204.4	206.8	+2.4

* Domestic Production figures include Toyota 86.

Full Year : Consolidated Automobile Sales Plan



(Thousand Units)

	Actual results FYE 2014	Plan FYE 2015	Increase / decrease
Passenger cars	126.1	143.7	+17.6
Minicars	55.5	51.2	-4.3
Domestic total	181.6	194.9	+13.3
U.S.	441.8	490.2	+48.4
Canada	36.0	40.4	+4.4
Russia	15.3	19.3	+4.0
Europe	31.8	40.3	+8.5
Australia	39.5	40.1	+0.6
China	44.8	57.3	+12.5
Others	34.3	33.5	-0.8
Overseas total	643.5	721.1	+77.6
Total	825.1	916.0	+90.9

Full Year : Consolidated Operating Plan



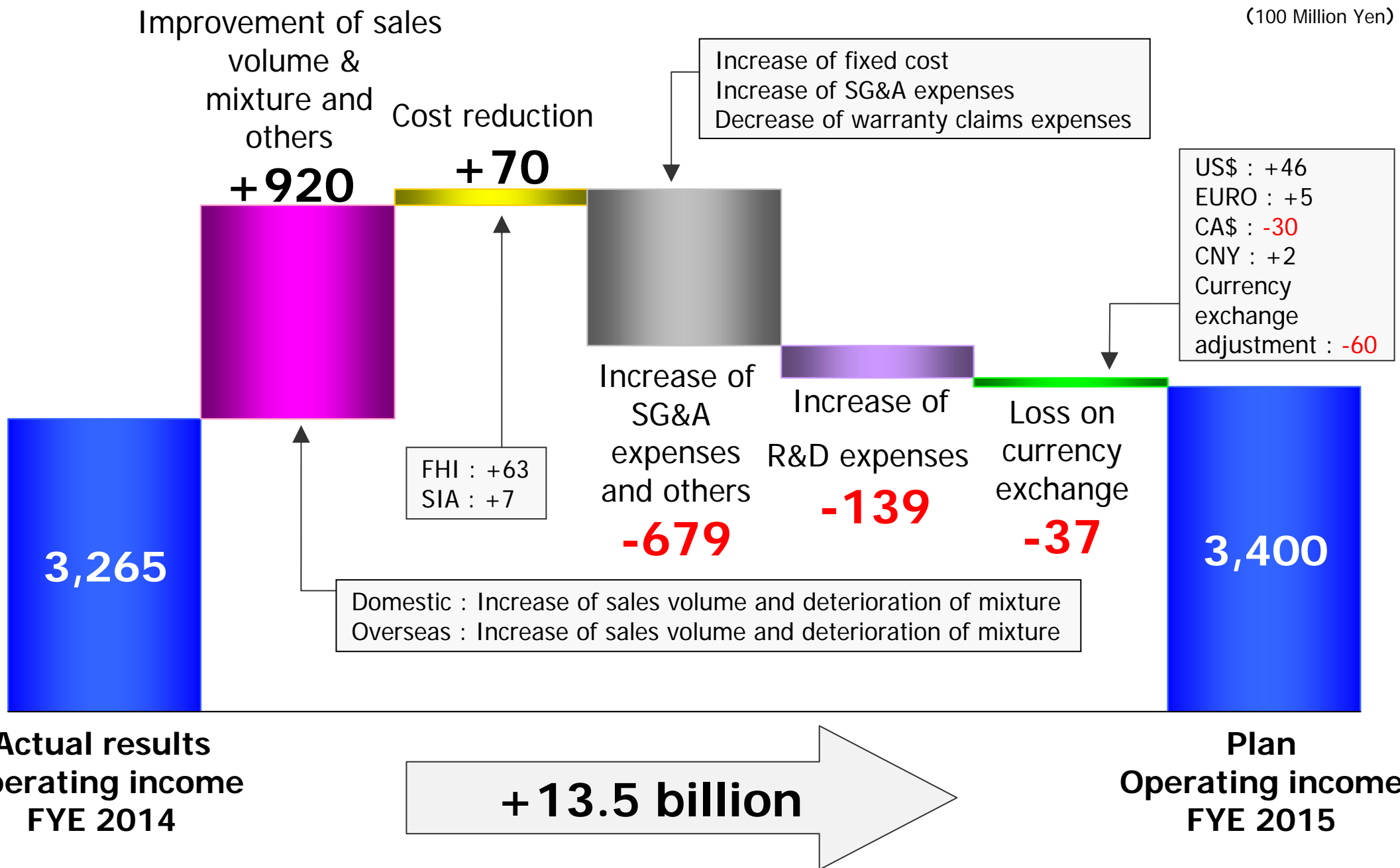
(100 Million Yen)

	Actual results FYE 2014	Plan FYE 2015	Increase / decrease
Net sales	24,081	27,200	+3,119
Domestic	6,721	7,032	+312
Overseas	17,361	20,168	+2,807
Operating income	3,265	3,400	+135
Ordinary income	3,144	3,300	+156
Income before taxes and minority interests	3,289	3,240	-49
Net income	2,066	2,150	+84
FHI exchange rate	¥100/US\$	¥100/US\$	+¥0/US\$

Analysis of Increase and Decrease in Operating Income Changes (consolidated)



(100 Million Yen)



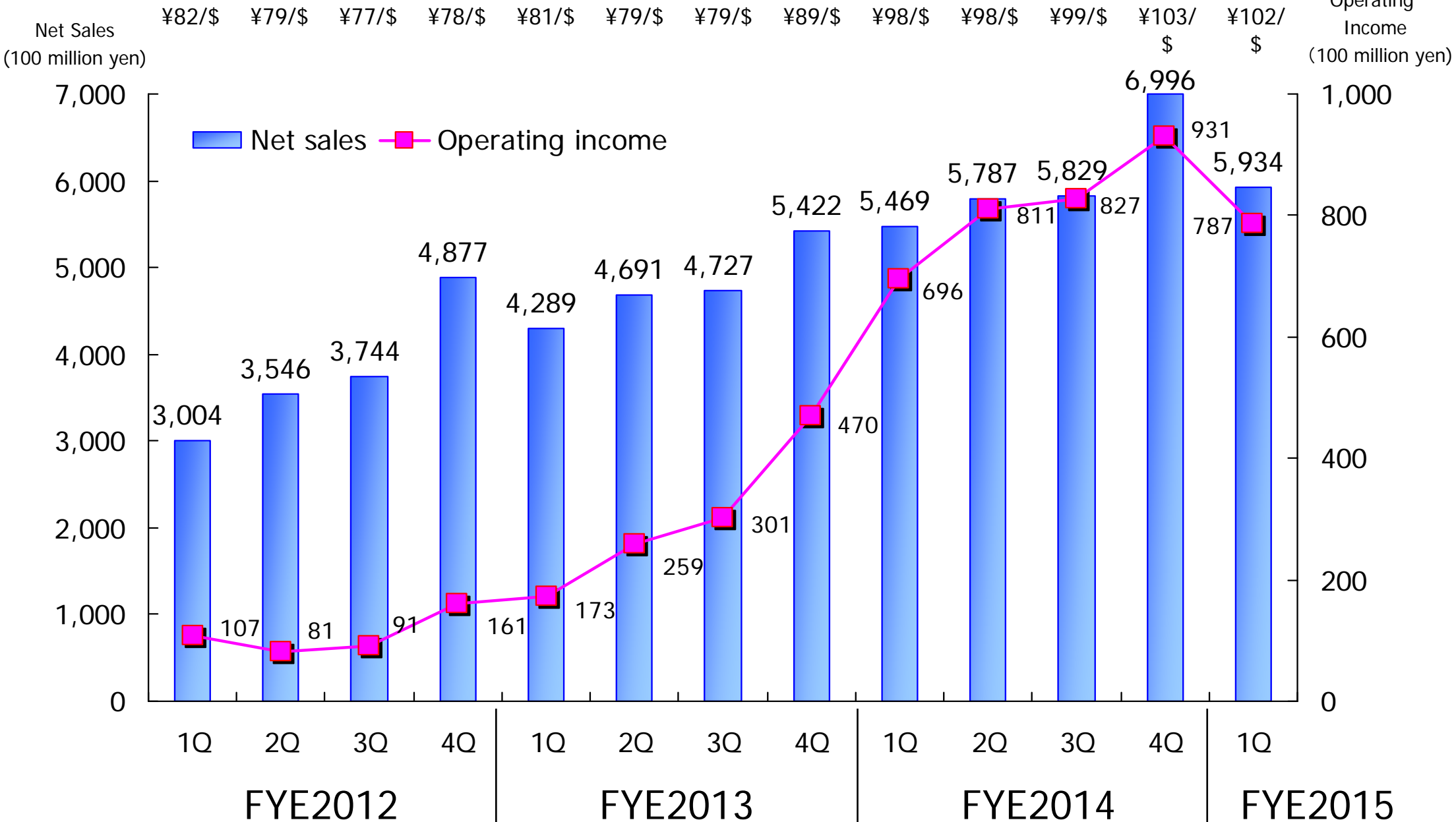
Appendix (2)

- Net sales / Operating income
- Consolidated automobile units / OPM
- Complete cars production / Retail units
- FCF / Shareholders' equity to total assets
- Interest-bearing debt / D/E ratio

Net Sales & Operating Income



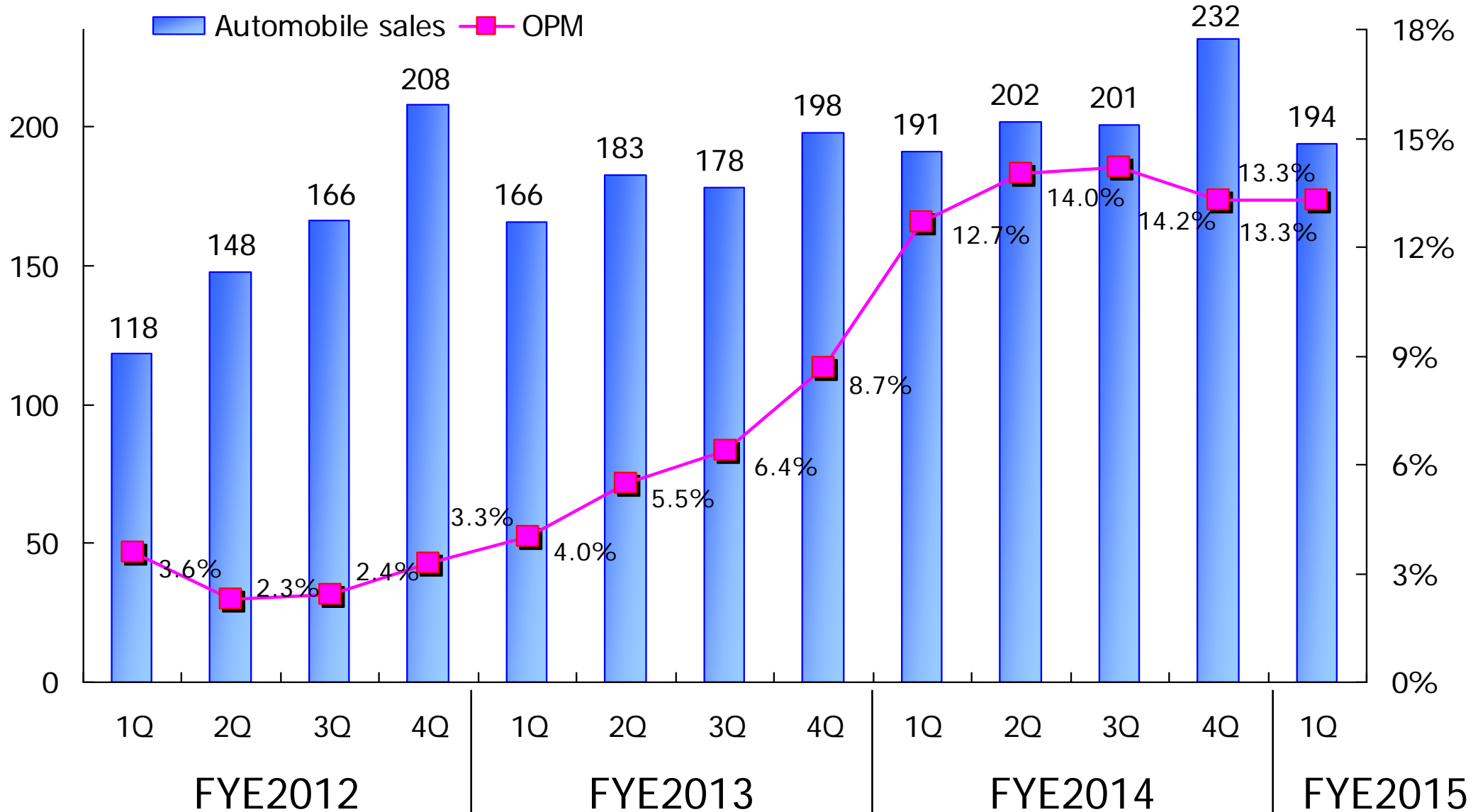
Operating
Income
(100 million yen)



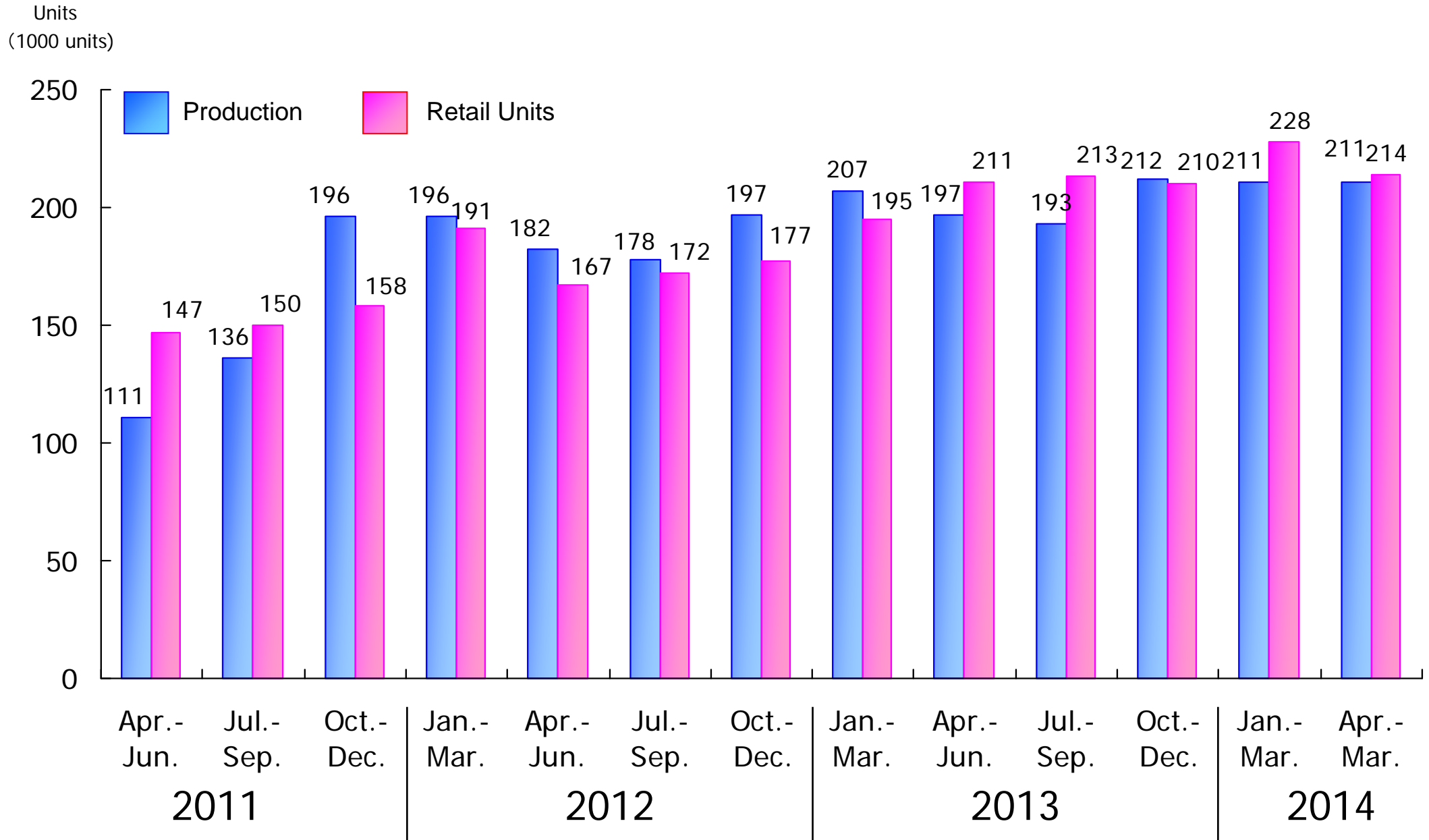
Consolidated Automobile Sales & Operating Income Margin



Automobile sales
(1,000 cars)



Complete Cars Production & Retail Units



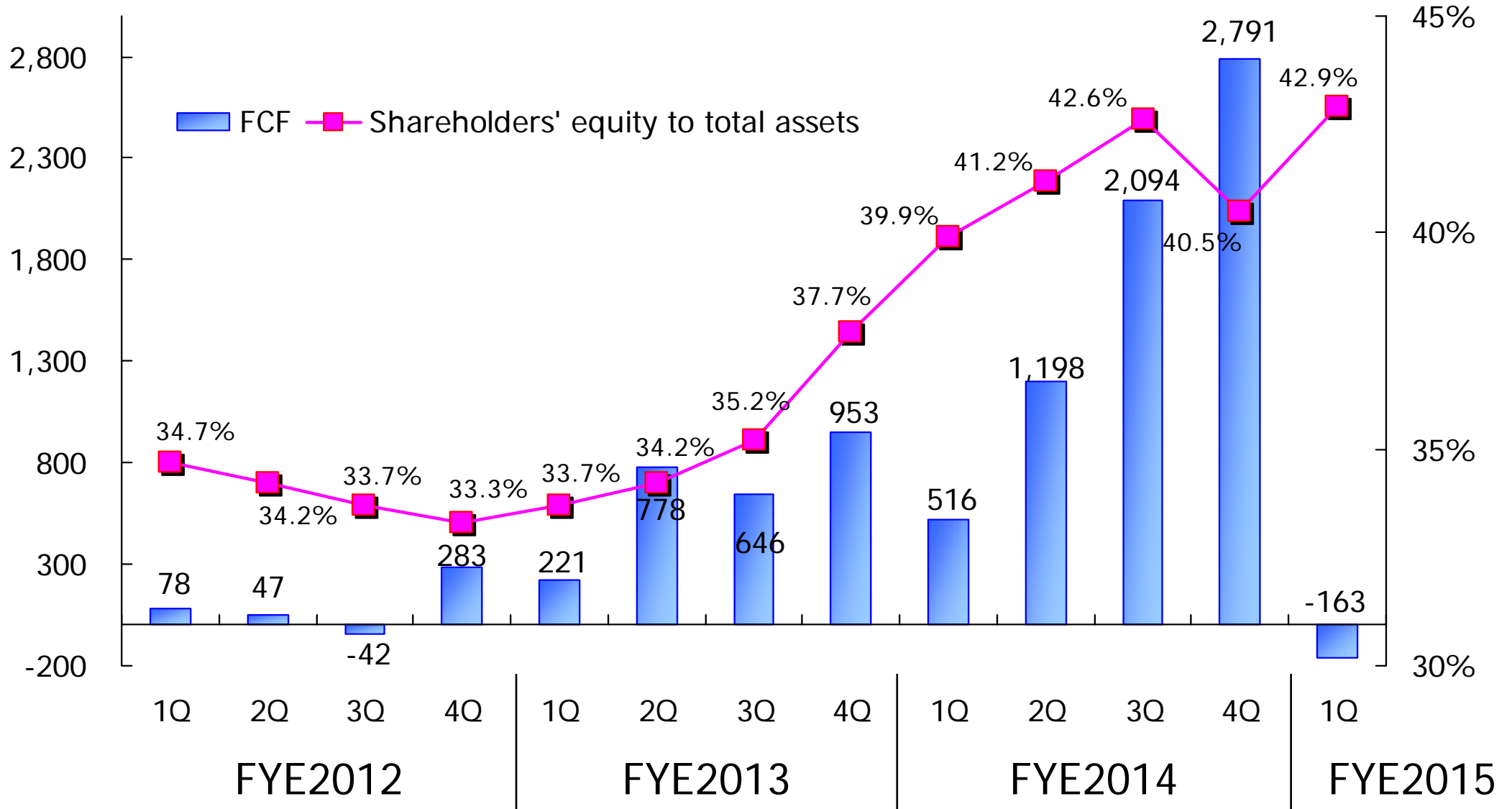
* Production figures include Toyota 86.

Free Cash Flows & Shareholders' Equity to Total Assets

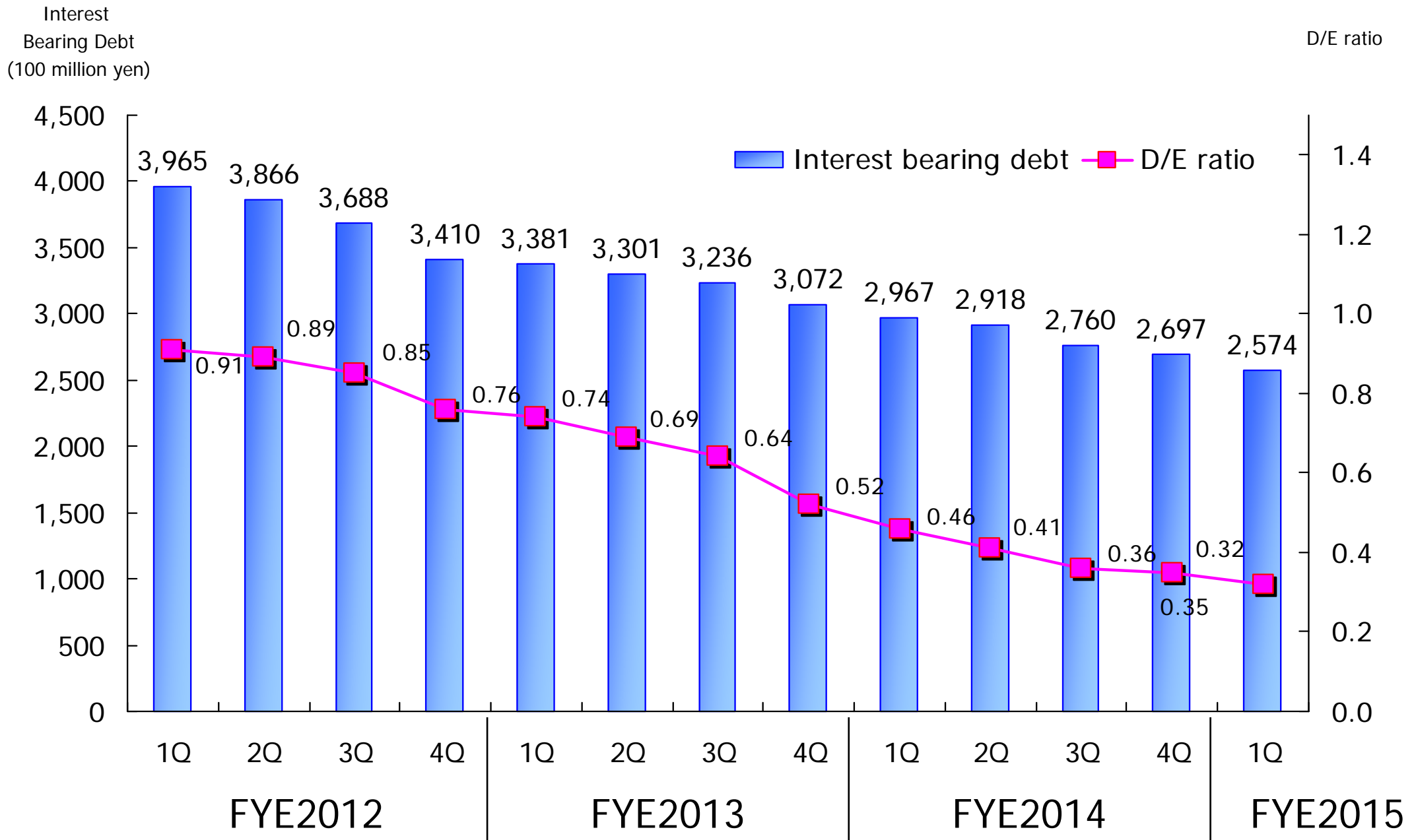


FCF
(100 million yen)

Shareholders' Equity to Total Assets



Interest-Bearing Debt & D/E Ratio





Forward-looking statements including projections and future strategies mentioned in this presentation are based on currently available information and assumptions and are subject to risks and uncertainties.

Actual results may vary materially as a result of various factors including, without limitation, economic conditions, market demand and fluctuations in foreign exchange rates.

Investors are asked not to rely solely on the information in this presentation when they make their final investment decisions.



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