



Business Results for the 3rd Quarter of FYE 2016

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Financial results for the 3rd quarter (9 months) of FYE March 2016

- Consolidated automobile sales set an all-time record high for the 3rd quarter period (9 months) mainly with the continuous strong sales in North American market.
- Net sales and all profit levels for the 3rd quarter period (9 months) set an all-time record high with gain on currency exchange, increase in sales volume and cost reduction offsetting increase in various expenses.

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Consolidated automobile sales
Actual results (YoY)	¥2,418.6bil. (+¥357.9bil.)	¥435.7bil. (+¥125.6bil.)	¥434.0bil. (+¥145.6bil.)	¥337.8bil. (+¥147.4bil.)	712.2k units (+48.5k units)

Projections for the FYE March 2016

- Full year projections of net sales and all profit levels are expected to be all time record high for the 4th consecutive year.

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Consolidated automobile sales
Plan (YoY)	¥3,210.0bil. (+¥332.1bil.)	¥550.0bil. (+¥127.0bil.)	¥547.0bil. (+¥153.4bil.)	¥414.0bil. (+¥152.1bil.)	954.8k units (+44.1k units)

Business results for the 3rd quarter (9 months) of FYE March 2016

9 months : Consolidated Automobile Unit Sales



(Thousand Units)

	Actual Results 9 months FYE 2015	Actual Results 9 months FYE 2016	Variance
Passenger car	83.5	75.9	-7.6
Minicar	22.3	24.0	+1.6
Domestic total	105.9	99.9	-6.0
US	398.7	446.3	+47.6
Canada	32.0	36.7	+4.7
Russia	10.8	4.8	-6.1
Europe	22.9	28.6	+5.7
Australia	28.2	32.9	+4.7
China	40.7	30.1	-10.6
Others	24.5	32.9	+8.4
Overseas total	557.8	612.3	+54.5
Total	663.7	712.2	+48.5

9 months : Consolidated Income Statements



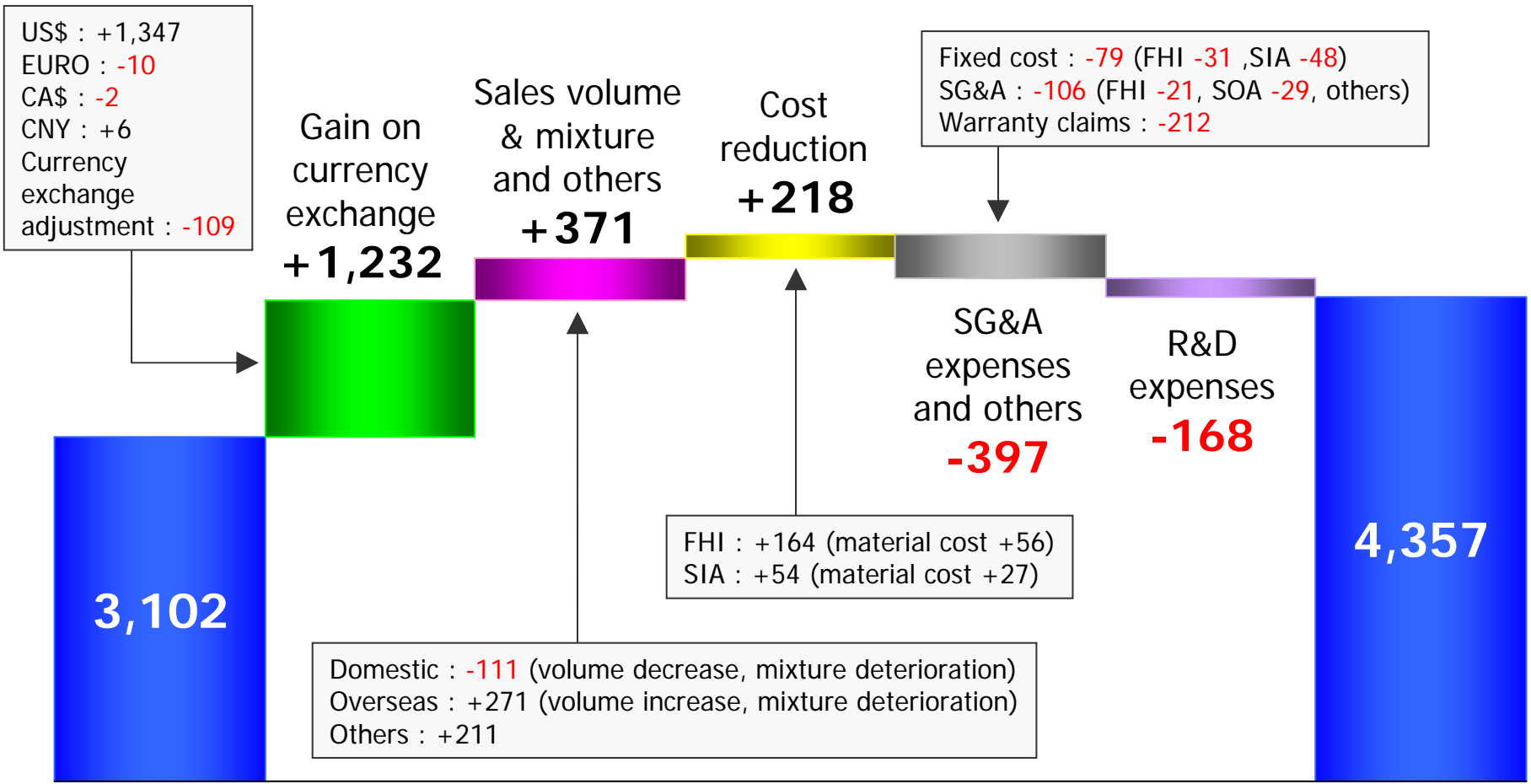
(100 Million Yen)

	Actual Results 9 months FYE 2015	Actual Results 9 months FYE 2016	Variance
Net sales	20,607	24,186	+3,579
Domestic	4,419	4,282	-137
Overseas	16,189	19,904	+3,716
Operating income	3,102	4,357	+1,256
Total non-operating income & expenses	-218	-18	+200
Ordinary income	2,884	4,340	+1,456
Total extraordinary income & loss	-17	465	+482
Income before taxes and minority interests	2,867	4,805	+1,938
Net income attributable to owners of parent	1,904	3,378	+1,474
FHI exchange rate	¥105/US\$	¥122/US\$	+¥16/US\$

9 months : Analysis of Operating Income Variance (Consolidated)



(100 Million Yen)



**Actual results
Operating income
9 months
FYE 2015**

+1,256

**Actual results
Operating income
9 months
FYE 2016**

Consolidated Balance Sheets



(100 Million Yen)

	As of March 31 2015	As of Dec. 31 2015	Variance
Total assets	21,997	24,294	+2,297
Current assets	14,733	16,354	+1,621
Noncurrent assets	7,265	7,940	+676
Interest bearing debts	2,112	1,865	-247
Net assets	10,307	12,817	+2,510
Retained earnings	6,974	9,502	+2,527
Shareholders' equity	10,224	12,743	+2,519
Ratio of shareholders' equity to total assets	46.5%	52.5%	+6.0
D/E ratio	0.21	0.15	-0.06

9 months : Consolidated Statement of Cash Flows



(100 Million Yen)

	Actual Results 9 months FYE 2015	Actual Results 9 months FYE 2016	Variance
Net cash provided by (used in) operating activities	1,773	4,343	+2,570
Net cash provided by (used in) investing activities	-1,165	-1,808	-643
Free cash flows	608	2,535	+1,927
Net cash provided by (used in) financing activities	-935	-1,102	-167
Effect of exchange rate change on cash and cash equivalents	273	-13	-286
Net increase (decrease) in cash and cash equivalents	-54	1,420	+1,474
Cash and cash equivalents at end of period	5,524	7,539	-

9 months : Operating Results of Subsidiaries in U.S.



(Million US\$)

SOA	Actual Results 9 months FYE 2015	Actual Results 9 months FYE 2016	Variance
Net sales	10,115	11,589	+1,474
Operating income	417	657	+240
Net income	259	404	+145
Retail sales (Thousand units)	399.9	449.9	+50.0

SIA	Actual Results 9 months FYE 2015	Actual Results 9 months FYE 2016	Variance
Net sales	3,424	3,967	+543
Operating income	121	135	+14
Net income	81	87	+6
Subaru production (Thousand units)	149.2	171.3	+22.1

Outlook for the FYE March 2016

Full Year : Consolidated Automobile Sales Plan



(Thousand Units)

	Actual results FYE 2015	Revised plan FYE 2016	Variance
Passenger car	127.9	109.8	-18.1
Minicar	34.9	33.5	-1.4
Domestic total	162.8	143.3	-19.4
US	527.6	583.0	+55.3
Canada	42.4	47.1	+4.7
Russia	11.6	6.1	-5.5
Europe	35.7	41.3	+5.6
Australia	38.9	44.5	+5.6
China	53.8	44.4	-9.4
Others	37.9	45.1	+7.3
Overseas total	747.9	811.5	+63.6
Total	910.7	954.8	+44.1

Full Year : Consolidated Operating Plan



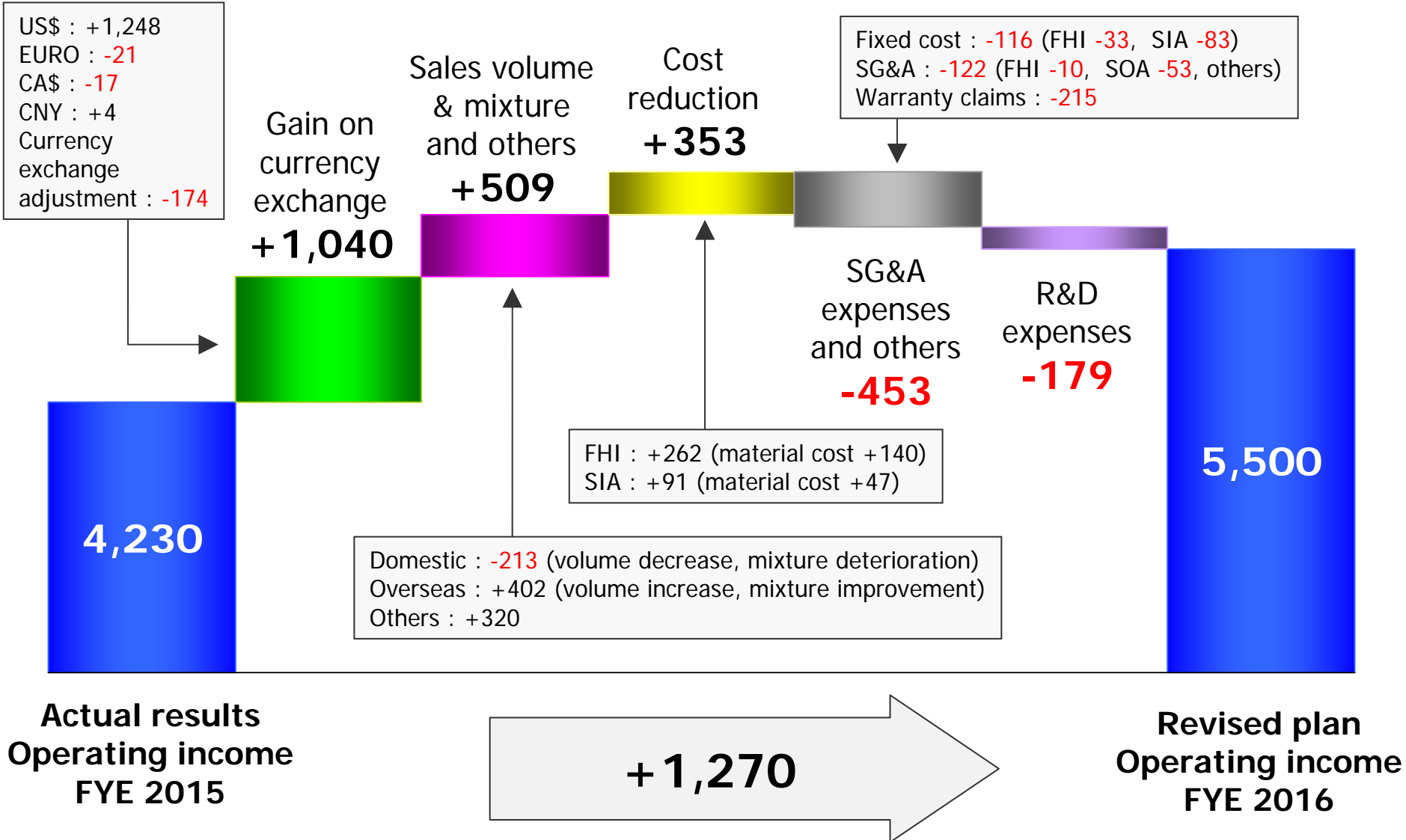
(100 Million Yen)

	Actual results FYE 2015	Revised plan FYE 2016	Variance
Net sales	28,779	32,100	+3,321
Domestic	6,529	5,962	-567
Overseas	22,250	26,138	+3,888
Operating income	4,230	5,500	+1,270
Ordinary income	3,936	5,470	+1,534
Income before taxes and minority interests	3,922	5,870	+1,948
Net income attributable to owners of parent	2,619	4,140	+1,521
FHI exchange rate	¥108/US\$	¥120/US\$	+¥12/US\$

Full Year : Analysis of Operating Income Variance (Consolidated)



(100 Million Yen)



Full Year : Operating Plan of Subsidiaries in U.S.



(Million US\$)

SOA	Actual results FYE 2015	Plan FYE 2016	Variance
Net sales	13,393	15,202	+1,809
Operating income	490	776	+286
Net income	309	477	+168
Retail sales (Thousand units)	530.5	585.4	+54.9

SIA	Actual results FYE 2015	Plan FYE 2016	Variance
Net sales	4,770	5,467	+697
Operating income	108	198	+90
Net income	70	124	+54
Subaru production (Thousand units)	206.7	235.9	+29.2

Capex / Depreciation / R&D / Interest bearing debt



(100 Million Yen)

	Actual Results 9 months FYE2015	Actual Results FYE2015 (a)	Actual Results 9 months FYE 2016	Revised plan FYE2016 (b)	Variance (b) - (a)
Capex	828	1,107	830	1,300	+193
Depreciation	445	648	473	670	+22
R&D	549	835	717	1,015	+180
Interest bearing debt	2,268	2,112	1,865	1,800	-312

Appendix (1)

- Non-operating income & expenses and extraordinary income & loss (9 months)
- Segment information by Business & Geographic (9 months)
- Overseas net sales (9 months)
- Non-consolidated automobile sales (9 months)

9 months : Non-operating Income & Expenses and Extraordinary Income & Loss (Consolidated)



(100 Million Yen)

	Actual Results 9 months FYE 2015	Actual Results 9 months FYE 2016	Variance
Financial revenue and expenditure	8	19	-11
FOREX effects	-230	-14	+215
Other	4	-22	-26
Total non-operating income & expenses	-218	-18	+200
Gain on sales of noncurrent assets	6	1	-5
Gain on sales of investment securities	9	2	-7
Reversal of allowance for doubtful accounts	-	296	+296
State subsidy	-	30	+30
Loss on sales and retirement of noncurrent assets	-28	-31	-3
Loss on reduction of noncurrent assets	-	-17	-17
Other	-5	182	+187
Total extraordinary income & loss	-17	465	+482

9 months : Net Sales and Operating Income by Business Segment (Consolidated)



(100 Million Yen)

	Net Sales			Operating Income		
	Actual Results 9 months FYE 2015	Actual Results 9 months FYE 2016	Variance	Actual Results 9 months FYE 2015	Actual Results 9 months FYE 2016	Variance
Automobile	19,370	22,772	+3,402	2,973	4,203	+1,230
Aerospace	980	1,102	+123	106	122	+15
Industrial products	203	254	+51	1	6	+5
Others	55	59	+3	17	21	+5
Elimination & Corporate				5	5	+0
Total	20,607	24,186	+3,579	3,102	4,357	+1,256

9 months : Net Sales and Operating Income by Geographic Area (Consolidated)



(100 Million Yen)

	Net Sales			Operating Income		
	Actual Results 9 months FYE 2015	Actual Results 9 months FYE 2016	Variance	Actual Results 9 months FYE 2015	Actual Results 9 months FYE 2016	Variance
Japan	6,662	6,854	+192	2,431	3,314	+883
North America	11,955	15,370	+3,415	773	1,009	+236
Others	1,990	1,962	-28	115	8	-108
Elimination & Corporate				-218	27	+244
Total	20,607	24,186	+3,579	3,102	4,357	+1,256

9 months : Overseas Net Sales (Consolidated)



(100 Million Yen)

	Actual Results 9 months FYE 2015	Actual Results 9 months FYE 2016	Variance
North America	12,688	16,221	+3,533
Europe	856	895	+39
Asia	1,675	1,616	-58
Other	970	1,172	+202
Total	16,189	19,904	+3,716

9 months : Non-consolidated Automobile Sales



(Thousand Units)

	Actual Results 9 months FYE 2015	Actual Results 9 months FYE 2016	Variance
Domestic production	528.2	530.2	+2.1
Domestic sales	115.3	108.4	-6.9
Passenger cars	91.0	82.2	-8.8
Minicars	24.3	26.2	+1.9
Number of exported vehicles	414.0	435.3	+21.3
Components for overseas production	164.3	176.3	+12.0
Total	693.7	720.0	+26.4

※ Domestic production figures include Toyota 86.

Appendix (2)

- 3rd quarter (3 months) consolidated income statements
- 4th quarter (3 months) consolidated income statements
- Full year consolidated income statements
(Previous plan vs. Revised plan)

3rd Quarter (3 months) : Consolidated Automobile Sales



(Thousand Units)

	3Q Actual Results FYE 2015	3Q Actual Results FYE 2016	Variance
Passenger car	27.1	26.1	-1.0
Minicar	7.3	7.3	+0.0
Domestic total	34.3	33.4	-0.9
US	148.8	155.7	+6.9
Canada	9.9	10.6	+0.7
Russia	2.2	1.3	-0.9
Europe	7.3	9.0	+1.7
Australia	8.9	9.9	+1.0
China	12.0	9.6	-2.4
Others	8.6	10.4	+1.8
Overseas total	197.7	206.6	+8.9
Total	232.1	240.0	+8.0

3rd Quarter (3 months) : Consolidated Income Statements



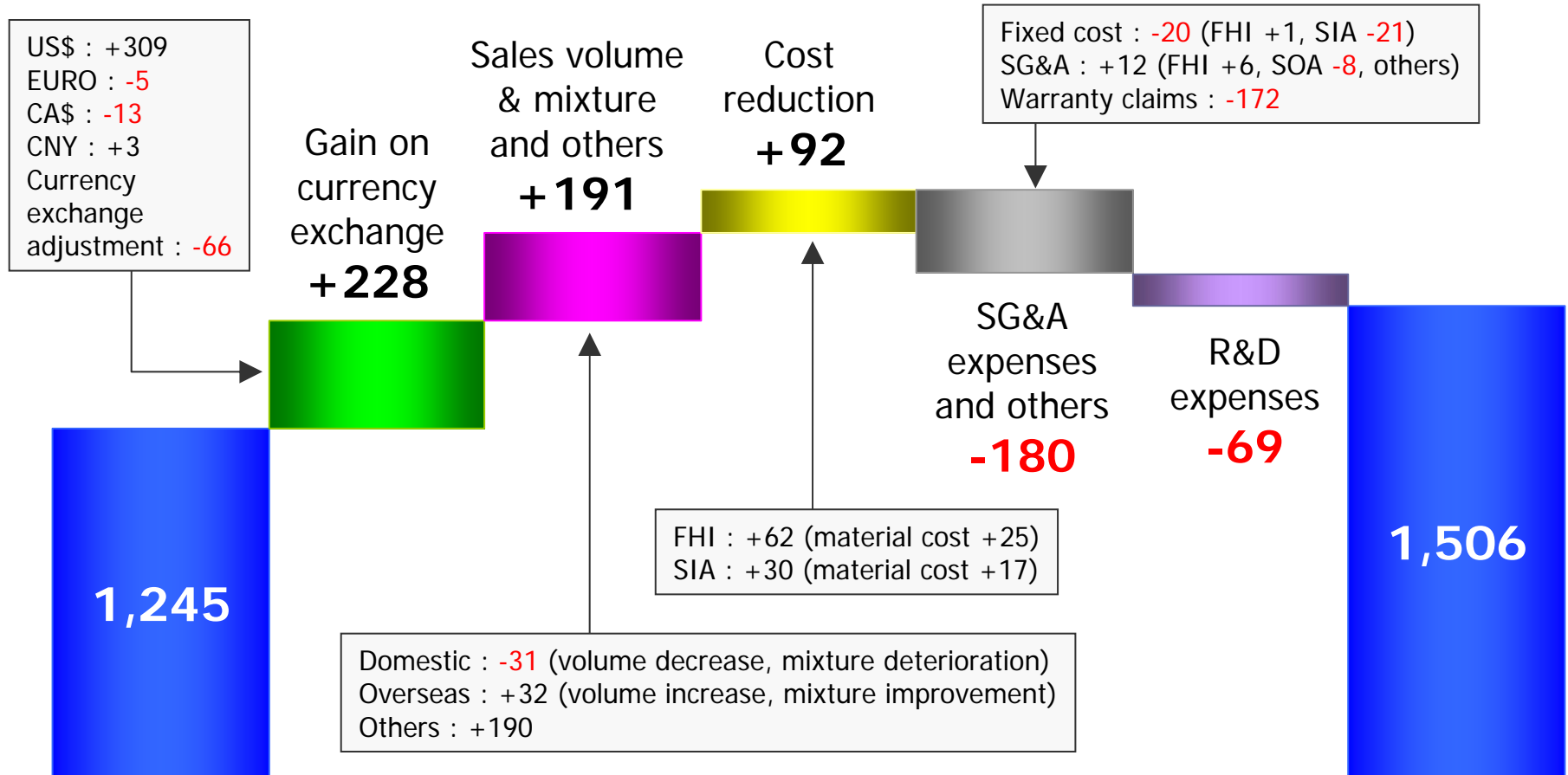
(100 Million Yen)

	3Q Actual Results FYE 2015	3Q Actual Results FYE 2016	Variance
Net sales	7,505	8,172	+667
Domestic	1,491	1,430	-61
Overseas	6,014	6,742	+728
Operating income	1,245	1,506	+262
Ordinary income	1,124	1,490	+365
Income before taxes and minority interests	1,120	1,974	+854
Net income attributable to owners of parent	773	1,446	+673
FHI exchange rate	¥110/US\$	¥121/US\$	+¥11/US\$

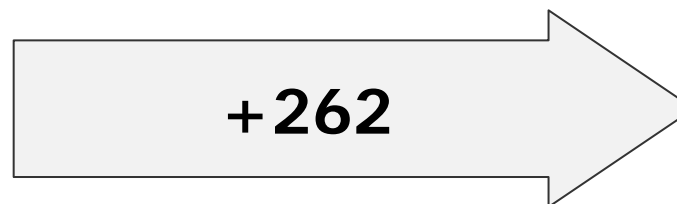
3rd Quarter (3 months) : Analysis of Operating Income Variance (Consolidated)



(100 Million Yen)



Actual results
Operating income
3Q (3 months)
FYE 2015



Actual results
Operating income
3Q (3 months)
FYE 2016

4th Quarter (3 months) : Consolidated Automobile Sales



(Thousand Units)

	4Q Actual Results FYE 2015	4Q Plan FYE 2016	Variance
Passenger car	44.4	33.9	-10.5
Minicar	12.5	9.5	-3.0
Domestic total	56.9	43.4	-13.5
US	128.9	136.7	+7.7
Canada	10.5	10.4	-0.1
Russia	0.7	1.3	+0.6
Europe	12.8	12.7	-0.1
Australia	10.7	11.6	+0.9
China	13.1	14.3	+1.2
Others	13.4	12.2	-1.1
Overseas total	190.1	199.2	+9.1
Total	247.0	242.6	-4.4

4th Quarter (3 months) : Consolidated Income Statements



(100 Million Yen)

	4Q Actual Results FYE 2015	4Q Plan FYE 2016	Variance
Net sales	8,172	7,914	-258
Domestic	2,110	1,680	-431
Overseas	6,062	6,234	+172
Operating income	1,129	1,143	+14
Ordinary income	1,053	1,130	+77
Income before taxes and minority interests	1,055	1,065	+10
Net income attributable to owners of parent	715	762	+47
FHI exchange rate	¥118/US\$	¥115/US\$	-¥3/US\$

4th Quarter (3 months) : Analysis of Operating Income Variance (Consolidated)

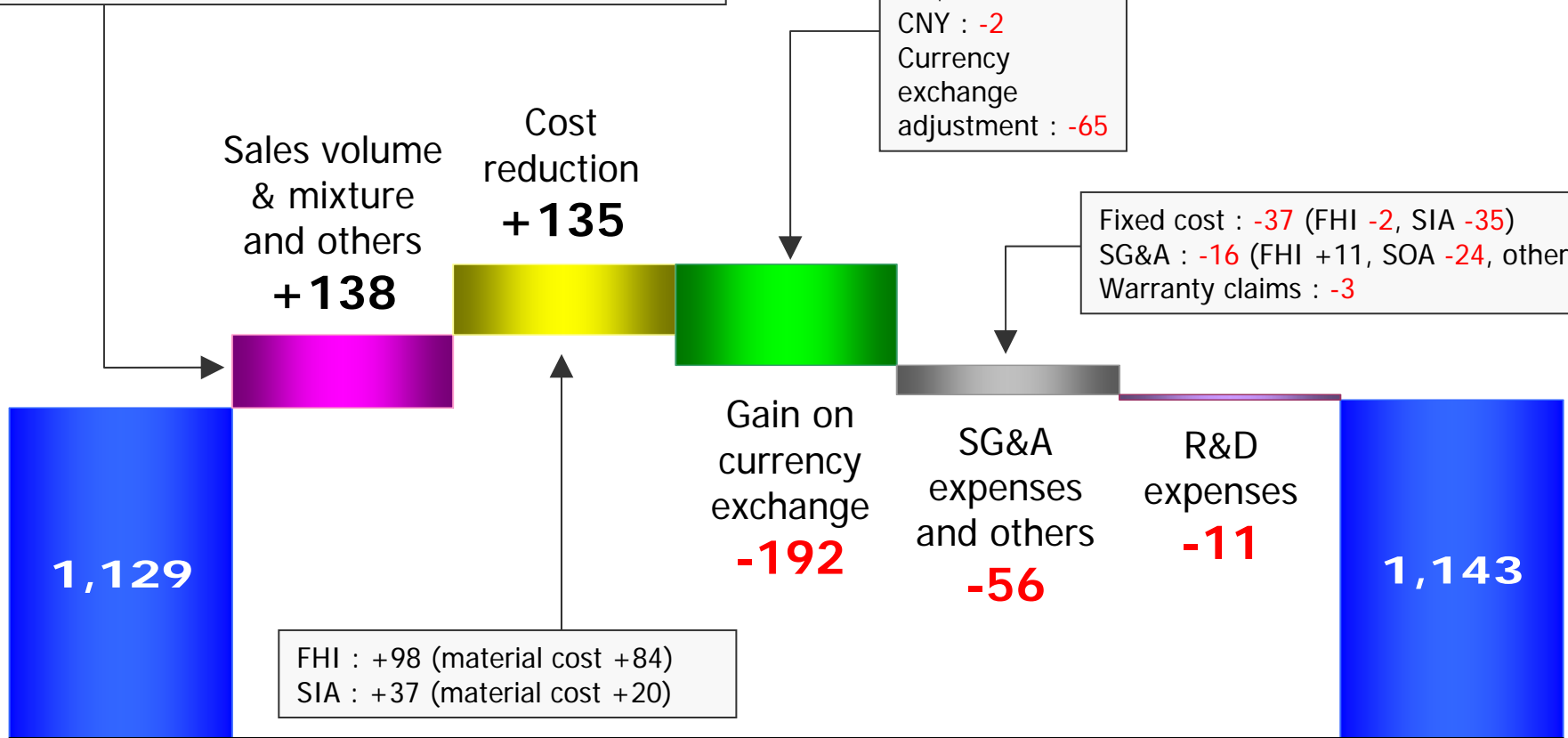


(100 Million Yen)

Domestic : -102 (volume decrease, mixture improvement)
 Overseas : +131 (volume increase, mixture improvement)
 Others : +109

US\$: -99
 EURO : -11
 CA\$: -15
 CNY : -2
 Currency exchange adjustment : -65

Fixed cost : -37 (FHI -2, SIA -35)
 SG&A : -16 (FHI +11, SOA -24, others)
 Warranty claims : -3



FHI : +98 (material cost +84)
 SIA : +37 (material cost +20)

Actual results
Operating income
4Q (3 months)
FYE 2015

+14

Plan
Operating income
4Q (3 months)
FYE 2016

Previous Plan (2Q announcement) vs. Revised Plan Full Year : Consolidated Automobile Sales Plan



(Thousand Units)

	Previous Plan FYE 2016	Revised Plan FYE 2016	Variance
Passenger car	107.7	109.8	+2.1
Minicar	34.4	33.5	-0.9
Domestic total	142.1	143.3	+1.2
US	577.6	583.0	+5.4
Canada	46.5	47.1	+0.6
Russia	9.0	6.1	-2.9
Europe	42.2	41.3	-0.8
Australia	44.1	44.5	+0.4
China	46.5	44.4	-2.1
Others	45.0	45.1	+0.1
Overseas total	810.9	811.5	+0.6
Total	953.0	954.8	+1.8

Previous Plan (announced on Dec. 24, 2015) vs. Revised Plan Full Year : Consolidated Operating Plan



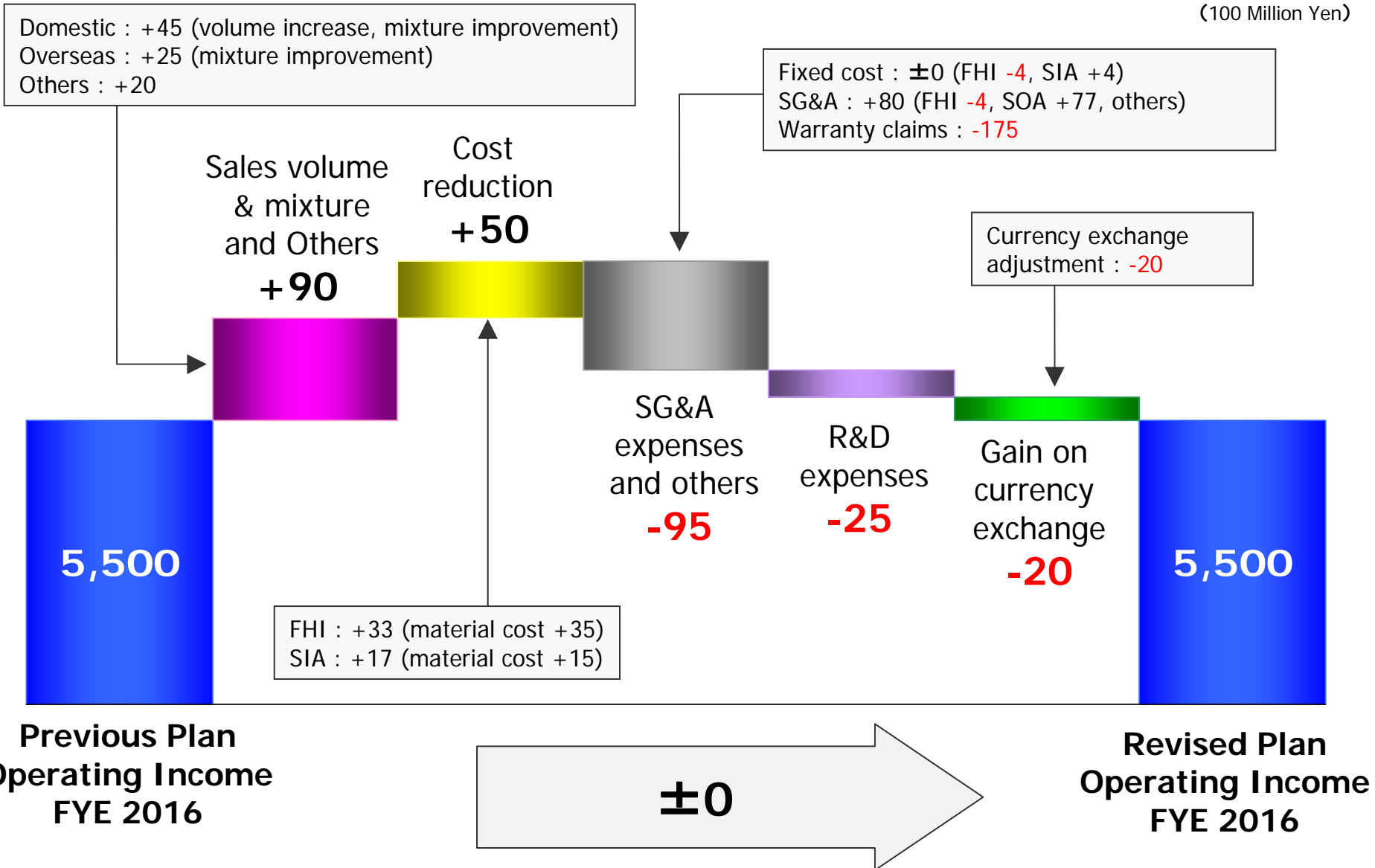
(100 Million Yen)

	Previous Plan FYE 2016	Revised Plan FYE 2016	Variance
Net sales	32,100	32,100	±0
Domestic	5,721	5,962	+240
Overseas	26,379	26,138	-240
Operating income	5,500	5,500	±0
Ordinary income	5,470	5,470	±0
Income before taxes and minority interests	5,870	5,870	±0
Net income attributable to owners of parent	4,140	4,140	±0
FHI exchange rate	¥120/US\$	¥120/US\$	±¥0/US\$

Previous Plan (announced on Dec. 24, 2015) vs. Revised Plan Full Year : Analysis of Operating Income Variance (Consolidated)



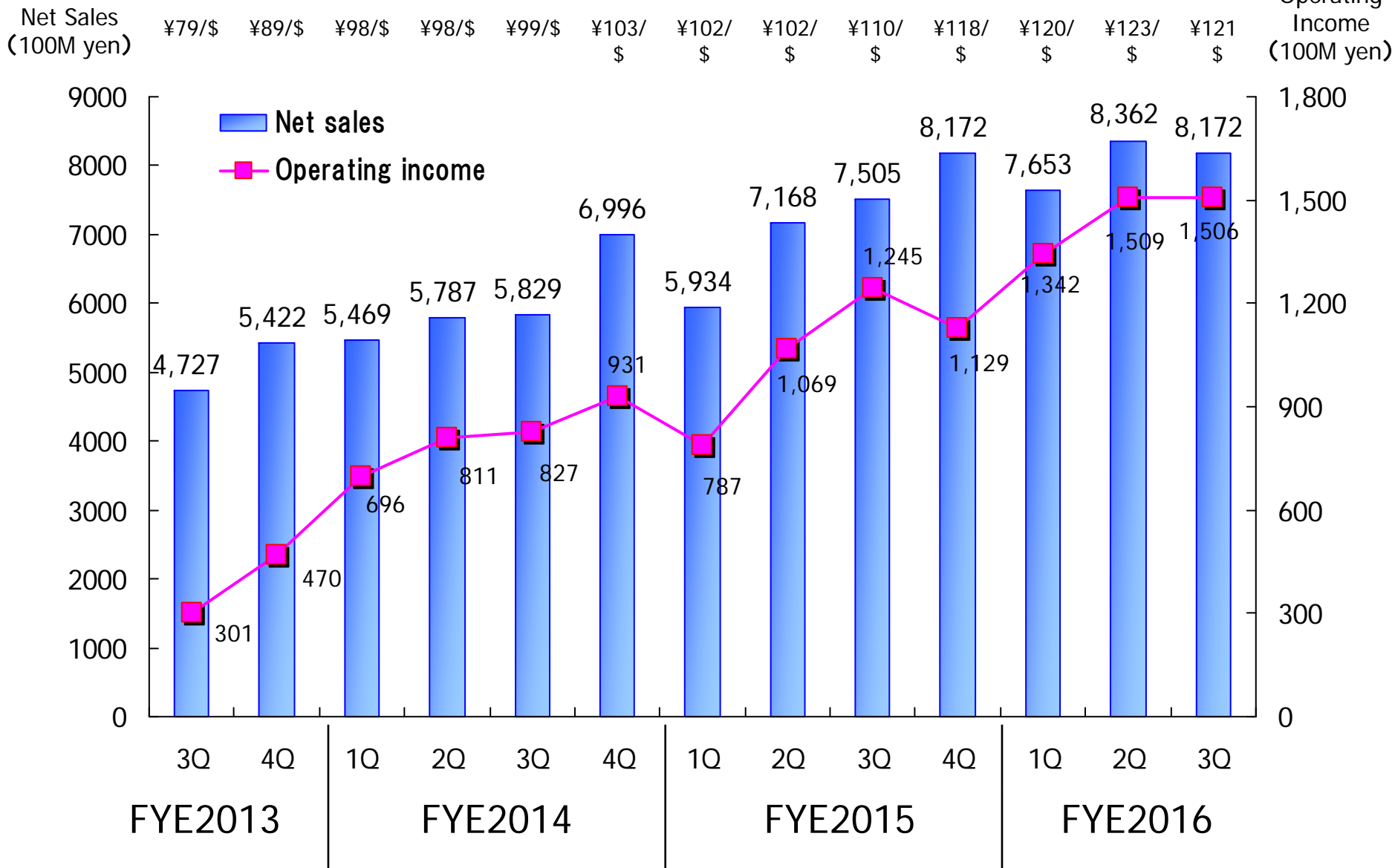
(100 Million Yen)



Appendix (3) – Historical Performance

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

Net Sales / Operating Income

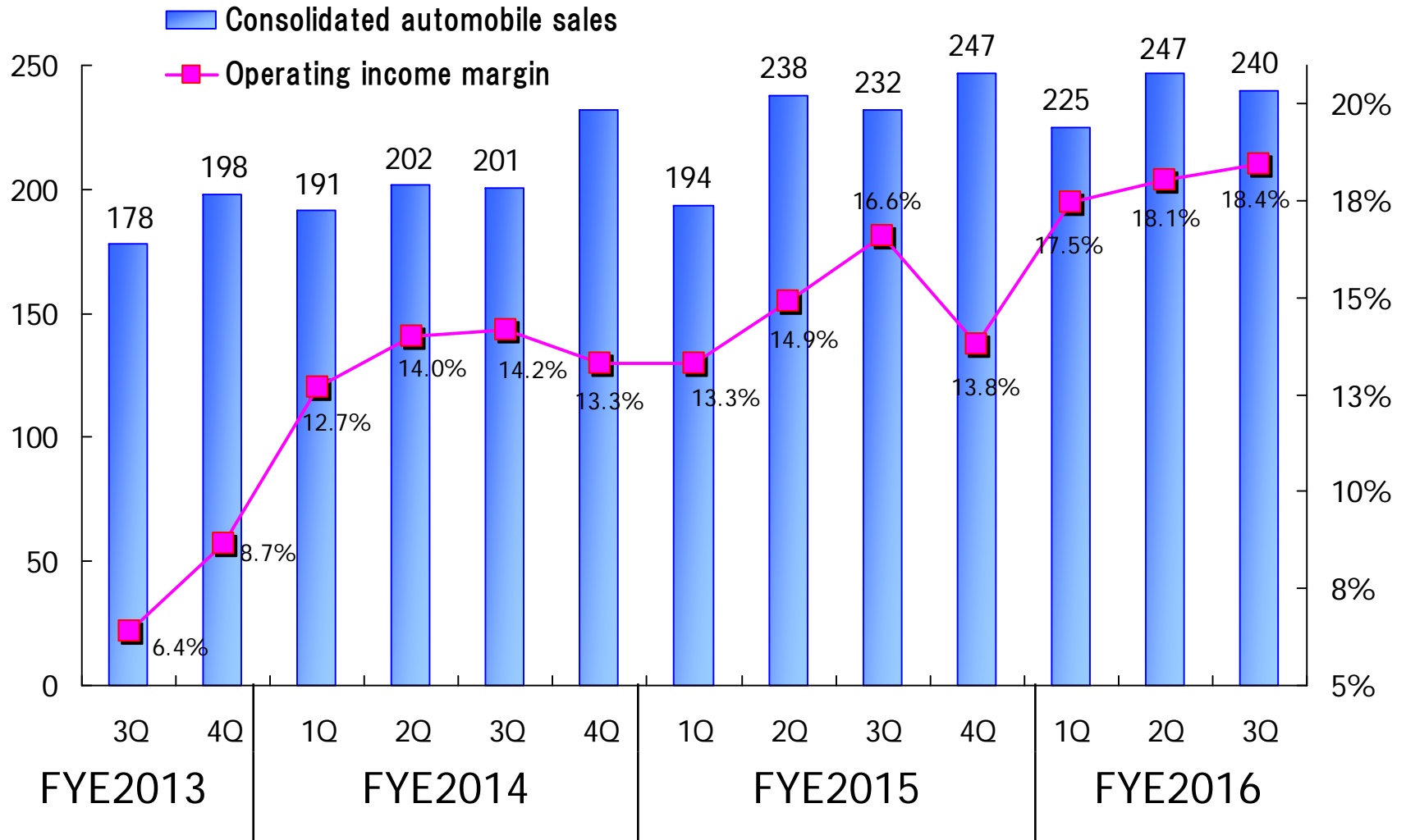


Consolidate Automobile Sales & Operating Income Margin



Consolidated sales
(1,000 units)

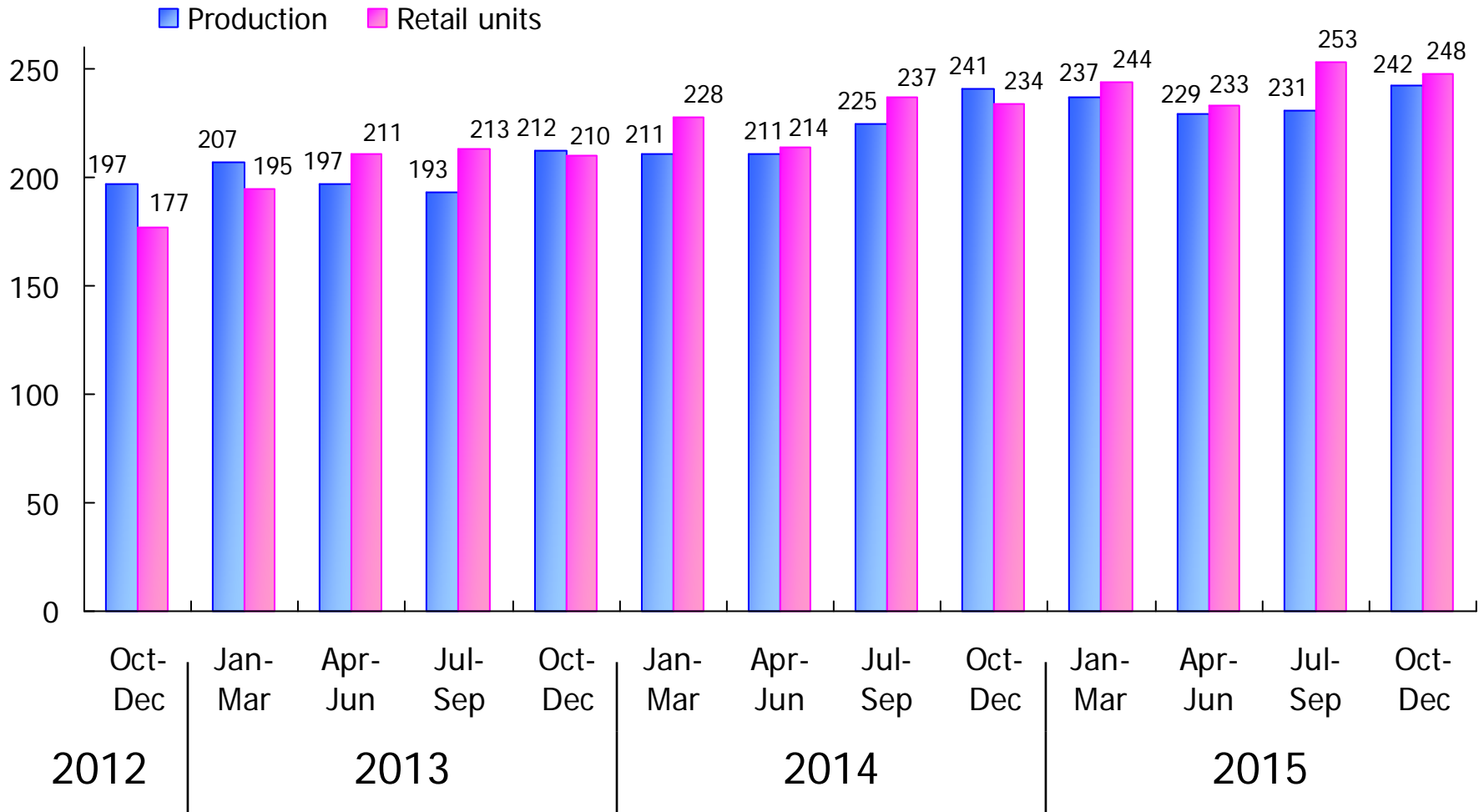
OPM



Complete Cars Production / Retail Sales Units

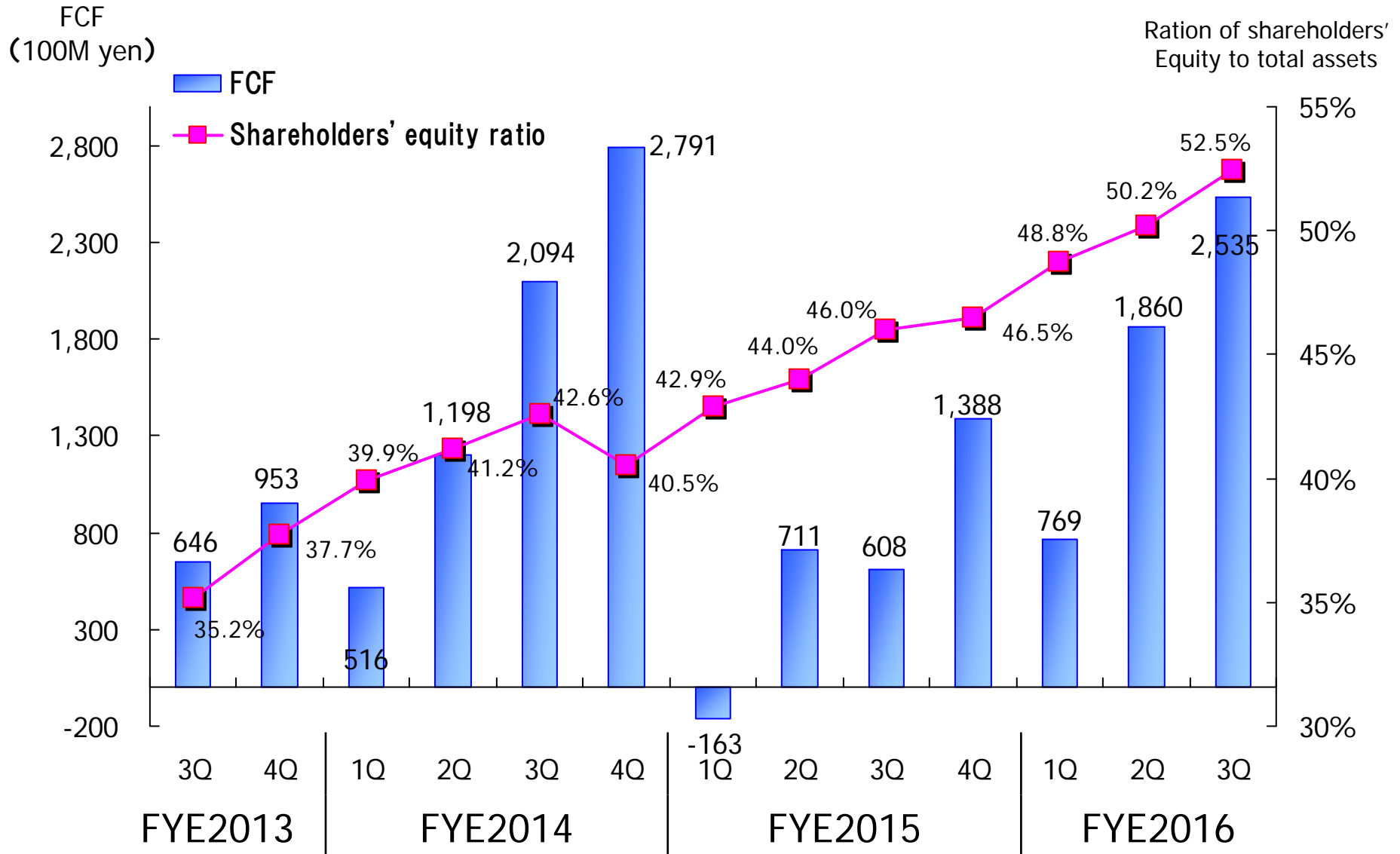


(1,000 units)



※ Production figures include Toyota 86

Free Cash Flows & Ratio of Shareholders' Equity to Total Assets

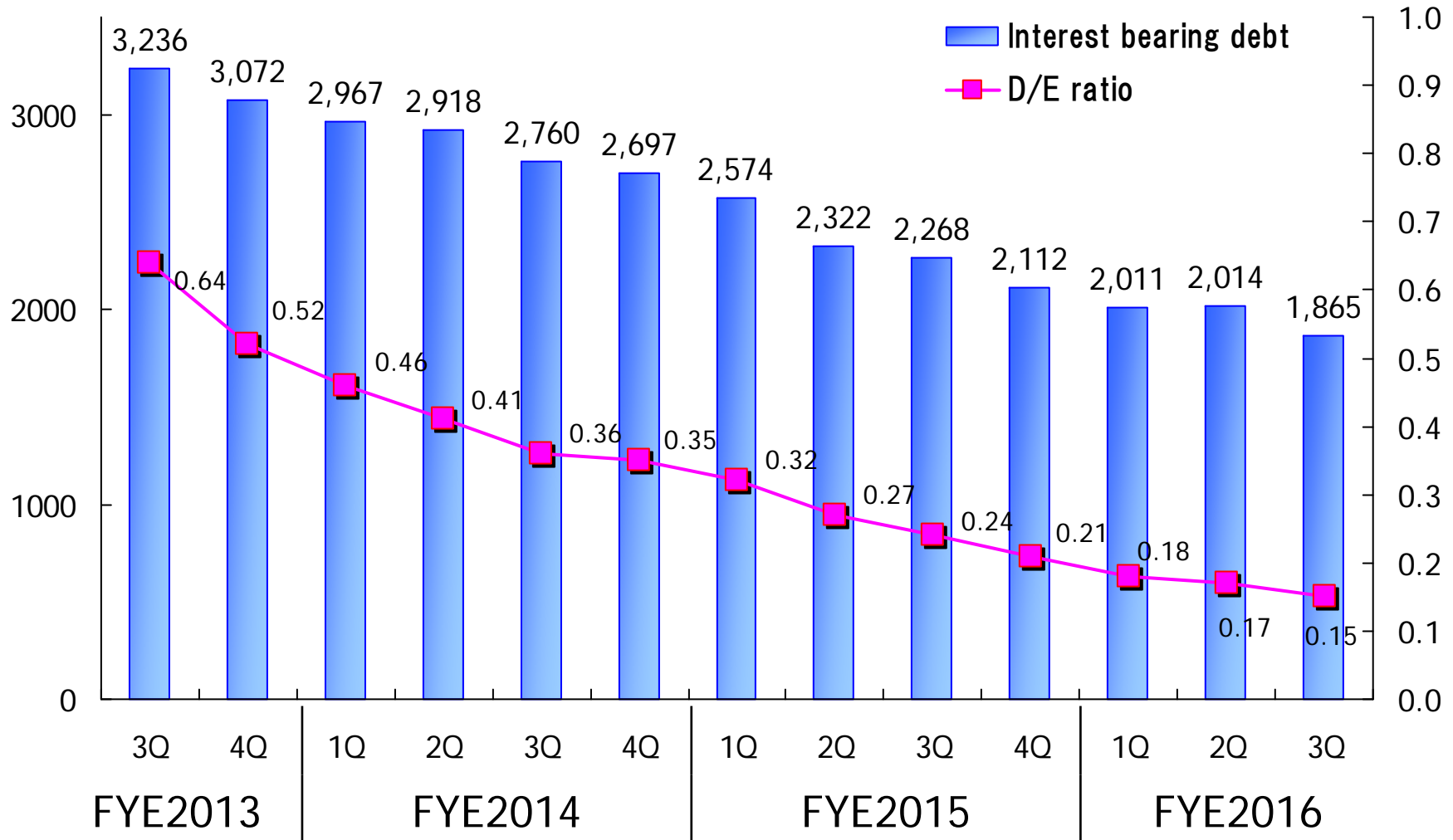


Interest Bearing Debt & D/E Ratio



Interest bearing debt (100M yen)

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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