



## Consolidated Financial Results for the 1<sup>st</sup> Quarter of FYE 2021

### SUBARU CORPORATION

Tomomi Nakamura  
Representative Director, President and CEO  
August 4<sup>th</sup>, 2020

<https://www.subaru.co.jp/en/ir/>

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#### NOTE)

This document is an English translation of the original Japanese document. If there are any discrepancies between this document and the original Japanese document, the original Japanese document prevails.

Thank you for taking time out of your busy schedule to join us today for Subaru Corporation's 1Q FYE 2021 financial results briefing.

I would also like to take this opportunity to thank you again for your ongoing understanding and support for our business activities.

## Impact of Covid-19 Pandemic (April–June)

### Production

#### **Japan (Gunma Manufacturing Plant)**

April 9 – May 1 : Operations suspended  
May 11 – June 19 : Operations limited to 1<sup>st</sup> shift only  
June 22 – : Operations mostly at pre-shutdown pace

#### **U.S. (Subaru of Indiana Automotive)**

March 23 – May 8 : Operations suspended  
May 11 – : Operations resumed  
June – : Operations mostly at pre-shutdown pace



**Resulted in a decrease of approx. 170,000 units\* in total.**

**Production operations mostly back to pre-shutdown pace at present.**

### Retail sales

#### **Japan**

In response to the declaration of a state of emergency, dealerships took measures including shortening operating hours. Operations are mostly back to normal at present.

#### **U.S.**

In response to stay-at-home orders, many retailers were fully/ partially closed. Operations are mostly back to normal at present.



**Resulted in a decrease of approx. 90,000 units\* globally.**

**Sales activities are continuing with infection prevention measures in place.**

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\* Decrease from the April–June period last year.

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First, we will look at the impact of Covid-19 on production and sales.

The Subaru Group's production and sales activities have been heavily impacted by Covid-19.

From the end of March to June, adjustments were made to production at the Gunma Plant and at SIA, including temporary suspension of operations. As a result, production in Japan and the U.S. combined decreased around 170.0 thousand units.

Production adjustments were made in response to the parts supply constraints and the rapid decline in global demand, while SIA was also affected by the stay-at-home order issued by the state government to prevent the spread of the virus.

The first photograph here is of the assembly line at SIA. Since May, we have gradually resumed production activities, putting up vinyl shields between workers to prevent the spread of the virus as shown in the photograph if proper distancing cannot be ensured. As of today, operations have largely returned to normal.

Sales activities were also affected.

Global retail sales fell 90.0 thousand units year on year.

The second photograph was taken at a dealership in Japan. The staff member is wearing a face shield, and there is an acrylic partition to minimize contact with customers.

Business results were heavily impacted by Covid-19 from April to June, but we are currently working to balance business activities with preventing the spread of the virus. Production activities are starting to return to normal, and customers are gradually starting to visit dealerships again.

1<sup>st</sup> Quarter (3 months) :

## Consolidated Profit Results

Yen in 100 millions, Units in thousands

	Results 1 <sup>st</sup> Quarter (3 months) FYE 2020	Results 1 <sup>st</sup> Quarter (3 months) FYE 2021	Variance	
<b>Consolidated unit sales</b>	<b>262.6</b>	<b>133.1</b>	<b>-129.5</b>	
<b>Revenue</b>	<b>8,334</b>	<b>4,570</b>	<b>-3,764</b>	
<b>Operating profit</b>	<b>922</b>	<b>-157</b>	<b>-1,079</b>	
<b>Profit for the period attributable to owners of parent</b>	<b>665</b>	<b>-77</b>	<b>-742</b>	
<b>SUBARU exchange rate</b>	US\$	¥111	¥107	-¥3
	EURO	¥125	¥118	-¥7
	CAN\$	¥83	¥77	-¥6

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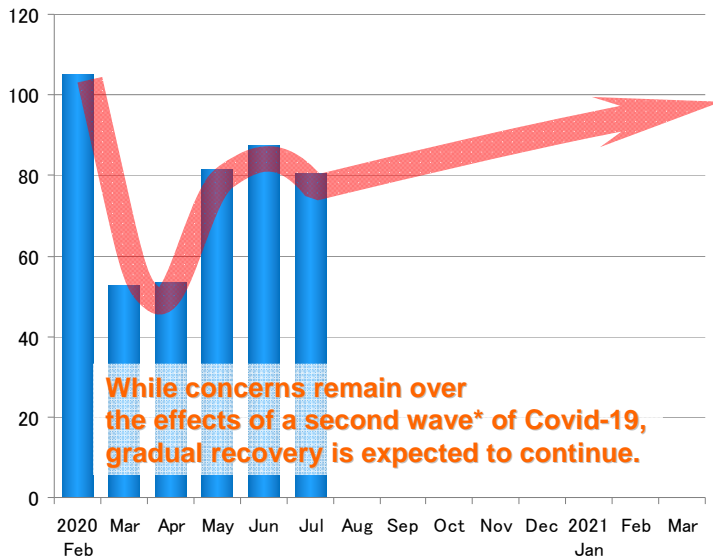
Under these circumstances, the financial results for the first quarter are as you see here. CFO Toshiaki Okada will be providing details later.

Consolidated unit sales were down roughly by half year on year to 133.0 thousand units, and revenue was down 45% to 457.0 billion yen. As a result, operating profit was down 107.9 billion yen year on year for a 15.7 billion yen loss. Profit for the period was down 74.2 billion yen for a 7.7 billion yen loss.

Compared to consolidated unit sales, which corresponds to wholesale, the aforementioned decrease in retail sales was smaller. This was because when plant production stops, wholesale is impacted first. With retail, sales continue for a while using dealer inventory.

## Subaru U.S. Retail Sales Outlook

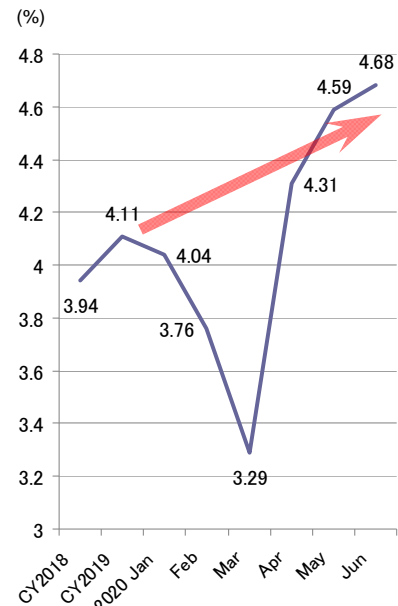
**Subaru US Retail Sales Volume Index**  
( Same Month of Previous Year = 100 )



**While concerns remain over the effects of a second wave\* of Covid-19, gradual recovery is expected to continue.**

\* Refers to the situation where economic and social activities are significantly impacted by full lockdowns or other measures around the world.

**Subaru US Market Share**



U.S. sales data source: Motor Intelligence "U.S. Market New Vehicle Deliveries" Report (2020 monthly figures are estimates)

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Next is the outlook for the U.S. market.

Our assumption is that while there is concern over the effects of a second wave of Covid-19, we will not see full lockdowns around the world like those we saw in March and April.

The U.S. market accounts for 70% of our global sales. In the 2020 calendar year (January to December 2020), we hope to bounce back to 590-600 thousand units (85% of the previous year's sales).

As shown in the illustration, we believe this gentle recovery will continue in 2021.

While overall demand in the U.S. has shrunk considerably, Subaru's market share has increased as you see in the graph on the right. We broke records in May and June, making a strong showing relative to the overall industry.

Other brands have reportedly seen a drastic drop in fleet sales, but one of Subaru's strengths is that our fleet sales account for a small percentage to begin with, and I believe that strength contributed to these results as well.

Plan FYE 2021 :  
**Consolidated Profit Plan**

Yen in 100 millions, Units in thousands

		Results FYE 2020	Plan FYE 2021	Variance
<b>Consolidated unit sales</b>		<b>1,033.9</b>	<b>900.0</b>	<b>-133.9</b>
<b>Revenue</b>		<b>33,441</b>	<b>29,000</b>	<b>-4,441</b>
<b>Operating profit</b>		<b>2,103</b>	<b>800</b>	<b>-1,303</b>
<b>Profit for the period attributable to owners of parent</b>		<b>1,526</b>	<b>600</b>	<b>-926</b>
<b>SUBARU exchange rate</b>	US\$	¥109	¥105	-¥4
	EURO	¥121	¥120	-¥1
	CAN\$	¥82	¥80	-¥2

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Next, let's look at full-year plans.

As I've said earlier, the future is difficult to predict due to uncertainties including when the Covid-19 situation will come to an end, the impact on economic and social activities, and trends in consumer sentiment. However, we have come up with this outlook for performance in FYE 2021 by predicting trends in the U.S. market as well as the markets in Japan and other countries to the extent currently possible.

We expect consolidated unit sales to decline 12.9% year on year to 900.0 thousand units. We forecast that revenue will decrease 13.3% year on year to 2,900.0 billion yen, operating profit will decrease 62% to 80.0 billion yen, and profit for the period will decrease 60.7% to 60.0 billion yen.

While we expect unit sales, revenue, and profit at each stage to be down year on year, we project operating profit of 80.0 billion yen based on an exchange rate of 105 yen to the dollar, reflecting the management's determination to pursue this level of performance, rather than simply adding up numbers for the budget.

The figures for this full-year plan are based on internal estimates. As previously mentioned, there are a great number of uncertain elements, so we are unable to explain sales plans by market and provide a detailed analysis and explanation of the reasons for the differences from the previous year as we normally do. We would appreciate your understanding.

## Shareholder Returns

### Dividend per share

( Yen )

	FYE 2019	FYE 2020	Forecast FYE 2021
Interim dividend	72	72	28
Year-end dividend	72	28	28
Total	144	100	56
Payout ratio	78.1%	50.3%	71.6%

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As for dividends, based on the earnings forecast, and after taking everything into account, including the uncertain future business environment due to the global spread of Covid-19 and future capital requirements, we plan to provide an interim dividend of 28 yen and a year-end dividend of 28 yen for an annual dividend of 56 yen.

Lastly, on August 20, we will begin taking pre-orders for the much-awaited, fully-redesigned Levorg, our flagship model in Japan. The all-new Levorg will be formally launched and go on sale in the second half of this year. We hope you will enjoy its debut!

We will continue taking thorough steps to prevent the spread of the virus, placing top priority on the safety of our customers, our employees and their families, and our stakeholders, including our business partners, as we, the Subaru Group, come together to work on achieving the full-year plan announced today. Thank you in advance for your continued understanding and support.



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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Next, CFO Toshiaki Okada will go over the details of financial results.



## Consolidated Financial Results for the 1<sup>st</sup> Quarter of FYE 2021

### SUBARU CORPORATION

Toshiaki Okada  
Corporate Executive Vice President & CFO  
August 4<sup>th</sup>, 2020

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**Consolidated Financial Results  
for the 1<sup>st</sup> Quarter (3 months) of FYE 2021**

1<sup>st</sup> Quarter (3 months) :  
**Consolidated Unit Sales (by market)**

(Thousand Units)

	Results 1 <sup>st</sup> Quarter (3 months) FYE 2020	Results 1 <sup>st</sup> Quarter (3 months) FYE 2021	Variance
Passenger cars	27.5	14.3	-13.2
Minicars	5.8	4.3	-1.5
<b>Domestic total</b>	<b>33.3</b>	<b>18.6</b>	<b>-14.7</b>
U.S.	179.3	91.1	-88.3
Canada	15.6	6.3	-9.3
Russia	2.2	0.2	-2.0
Europe	5.9	3.2	-2.7
Australia	11.7	4.9	-6.8
China	5.7	6.0	+0.2
Others	8.8	2.9	-6.0
<b>Overseas total</b>	<b>229.3</b>	<b>114.5</b>	<b>-114.8</b>
<b>Total</b>	<b>262.6</b>	<b>133.1</b>	<b>-129.5</b>

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Let's start with the results for the first quarter.

Our performance has been severely impacted by the spread of COVID-19.

Consolidated unit sales fell 114.8 thousand units year on year to 114.5 thousand units in the overseas market.

In Japan, consolidated unit sales fell 14.7 thousand units year on year to 18.6 thousand units.

Overall, consolidated unit sales were down 129.5 thousand units, or about half, to 133.1 thousand units.

1<sup>st</sup> Quarter (3 months) :

## Consolidated Unit Sales / Complete Cars Production

(Thousand Units)

	Results 1 <sup>st</sup> Quarter (3 months) FYE 2020	Results 1 <sup>st</sup> Quarter (3 months) FYE 2021	Variance
Consolidated Unit Sales Total	<b>262.6</b>	<b>133.1</b>	<b>-129.5</b>

(Thousand Units)

	Results 1 <sup>st</sup> Quarter (3 months) FYE 2020	Results 1 <sup>st</sup> Quarter (3 months) FYE 2021	Variance
Production in U.S.	101.9	36.3	-65.6
Production in Japan	160.0	55.9	-104.1
<b>Total</b>	<b>261.9</b>	<b>92.2</b>	<b>-169.6</b>

\* Production figures include Toyota 86.

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Production activity was temporarily suspended at SIA (U.S.) from March 23 and at the Gunma Plant (Japan) from April 9.

Operations resumed at both SIA and Gunma Plant on May 11, but the continued impact on the supply chain and sales activities in each market resulted in production adjustments at SIA until the end of May and at Gunma Plant until June 19. As such, production fell 169.6 thousand units year on year to 92.2 thousand units.

1<sup>st</sup> Quarter (3 months) :

## Consolidated Profit Results

(100 Million Yen)

		Results 1 <sup>st</sup> Quarter (3 months) FYE 2020	Results 1 <sup>st</sup> Quarter (3 months) FYE 2021	Variance
<b>Revenue</b>		<b>8,334</b>	<b>4,570</b>	<b>-3,764</b>
Domestic		1,423	947	-476
Overseas		6,912	3,623	-3,288
<b>Operating profit</b>		<b>922</b>	<b>-157</b>	<b>-1,079</b>
<b>Profit before tax</b>		<b>893</b>	<b>-107</b>	<b>-1,001</b>
<b>Profit for the period attributable to owners of parent</b>		<b>665</b>	<b>-77</b>	<b>-742</b>
SUBARU exchange rate	US\$	¥111	<b>¥107</b>	-¥3
	EURO	¥125	<b>¥118</b>	-¥7
	CAN\$	¥83	<b>¥77</b>	-¥6

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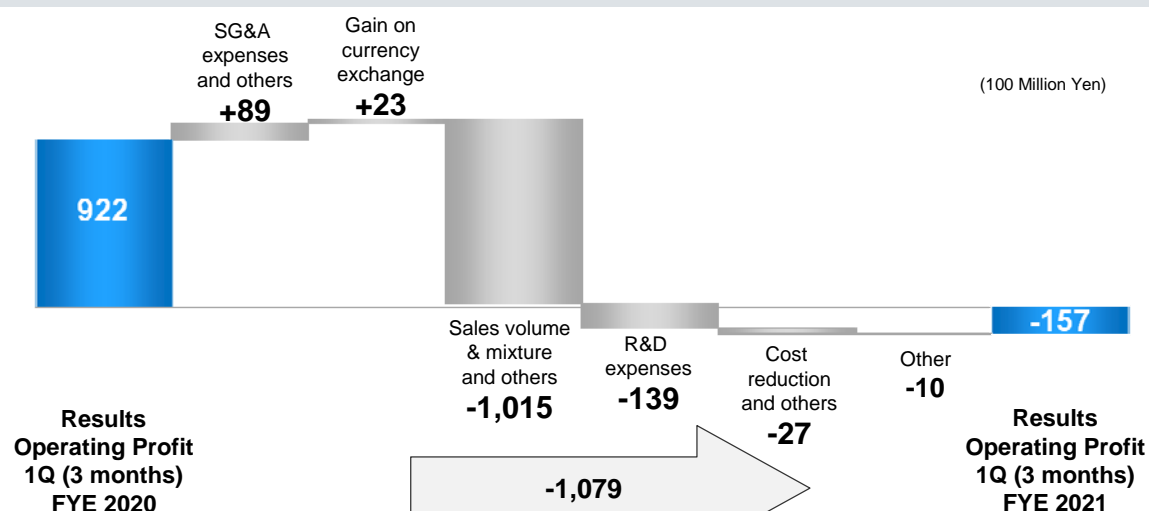
Revenue was down 376.4 billion yen year on year to 457.0 billion yen due primarily to deterioration of the sales volume & mixture and others of -350.2 billion yen resulting mostly from a decrease in automobile unit sales.

Operating profit was also down 107.9 billion yen year on year to a loss of 15.7 billion yen due primarily to deterioration of the sales volume & mixture and others resulting mostly from a decrease in automobile unit sales.

Profit before tax was down 100.1 billion yen to a loss of 10.7 billion yen, and profit for the period attributable to owners of parent fell 74.2 billion yen to a loss of 7.7 billion yen.

1<sup>st</sup> Quarter (3 months) :

## Analysis of Variance in Operating Profit (Consolidated)



SG&A expenses and others 89				Currency exchange 23		Sales volume & mixture and others -1,015		Cost reduction and others -27										
Fixed manufacturing cost		20	SG&A	131	Warranty claims	-62	US\$	-26	Domestic		-125	SUBARU		8	SIA	-35		
SUBARU		33	SIA	-13	Domestic dealers		23	EURO	-3	Overseas		-1,295	Cost reduction		10	Cost reduction	3	
Suppliers' dies cost		1	Suppliers' dies cost		-15	SOA <sup>(1)</sup>		40	CAN\$	-6	Sales Incentive		210	Material cost and others		-2	Material cost and others	-38
Fixed processing costs		32	Fixed processing costs		2	SCI <sup>(2)</sup>		9	CNY	-1	Others		195					
			Others		16				Currency exchange	27								
									Unrealized gain	32								

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\*1 SOA: Subaru of America Inc.  
\*2 SCI : Subaru Canada Inc.

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The sales volume & mixture and others was a major factor for the decrease in operating profit due to the impact of the spread of COVID-19.

In addition to the decreased sales incentive, there was an adjustment to unrealized gain due to the substantial decrease in inventory. These two factors worked to increase profit, but the impact of decreased new car sales, parts, used vehicles, fleet, and others was very heavy, and the -101.5 billion yen in sales volume & mixture and others was a major factor working to decrease profit.

U.S. sales incentives per unit were down 150 dollars from 1,750 dollars in the same period of the previous year to 1,600 dollars, bringing the total amount of U.S. sales incentives down 18.5 billion yen.

## Capex / Depreciation / R&D

(100 Million Yen)

	Results 1 <sup>st</sup> Quarter (3 months) FYE 2020	Results 1 <sup>st</sup> Quarter (3 months) FYE 2021	Variance
<b>Capex (*1)</b>	357	154	-203
<b>Depreciation (*1)</b>	221	230	+9
<b>R&amp;D expenditures (*2)</b>	245	254	+9

\*1 : Leases, capex & amortization for intangible assets are not included in the results above.

\*2 : Research and development activity related costs incurred during the reporting period are written.

In accordance with IFRS, as a part of research and development expenditures is recorded as an intangible asset and amortized over its estimated useful life, this amount is different from "Research and development expenses" on Consolidated Statements of Income on IFRS.  
(It matches with R&D expenses in consolidated statement of income on JGAAP)

Capex, depreciation and R&D expenditures are as you can see.

1<sup>st</sup> Quarter (3 months) :

## Consolidated Statement of Cash Flows

(100 Million Yen)

	Results 1 <sup>st</sup> Quarter (3 months) FYE 2020	Results 1 <sup>st</sup> Quarter (3 months) FYE 2021	Variance
<b>Net cash provided by (used in) operating activities</b>	<b>1,367</b>	<b>-796</b>	<b>-2,163</b>
<b>Net cash provided by (used in) investing activities</b>	<b>-279</b>	<b>-364</b>	<b>-85</b>
Free cash flows	1,088	-1,160	-2,247
<b>Net cash provided by (used in) financing activities</b>	<b>-617</b>	<b>1,817</b>	<b>+2,435</b>
Effect of exchange rate change on cash and cash equivalents	-155	-38	+117
Net increase (decrease) in cash and cash equivalents	315	620	+305
<b>Cash and cash equivalents at end of period</b>	<b>7,339</b>	<b>9,210</b>	<b>+1,871</b>
<b>Interest bearing debts Balance at end of period (*)</b>	<b>1,070</b>	<b>4,483</b>	<b>+3,413</b>
<b>Net cash</b>	<b>6,268</b>	<b>4,726</b>	<b>-1,542</b>

\* Lease liabilities are not included in the results above.

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Free cash flows were -116.0 billion yen.

The main factor was a 79.6 billion yen decrease in net cash provided by operating activities, resulting primarily from a 141.4 billion yen decrease in trade and other payables and a 10.7 billion yen loss before taxes.

Funds provided by financing activities totaled 181.7 billion yen.

As explained at the last announcement of financial results, we raised funds through borrowings from April 21 to May 31, 2020 in order to secure liquidity on hand in anticipation of the impact of the spread of COVID-19.

As a result, cash and cash equivalents at the end of the period were 921.0 billion yen, interest bearing debts were 448.3 billion yen, and net cash was down 154.2 billion yen year on year to 472.6 billion yen.

## | Forecasts for FYE 2021



**Plan FYE 2021 :  
Consolidated Unit Sales / Complete Cars Production / Consolidated Profit Plan**

(Thousand Units)

	Results FYE 2020	Plan FYE 2021	Variance
<b>Consolidated Unit Sales Total</b>	<b>1,033.9</b>	<b>900.0</b>	<b>-133.9</b>
<b>Complete Cars Production Total</b>	<b>1,030.9</b>	<b>880.0</b>	<b>-150.9</b>

\* Production figures include Toyota 86.

(100 Million Yen)

	Results FYE 2020	Plan FYE 2021	Variance	
<b>Revenue</b>	<b>33,441</b>	<b>29,000</b>	<b>-4,441</b>	
<b>Operating profit</b>	<b>2,103</b>	<b>800</b>	<b>-1,303</b>	
<b>Profit before tax</b>	<b>2,077</b>	<b>870</b>	<b>-1,207</b>	
<b>Profit for the period attributable to owners of parent</b>	<b>1,526</b>	<b>600</b>	<b>-926</b>	
<b>SUBARU exchange rate</b>	US\$	¥109	¥105	-¥4
	EURO	¥121	¥120	-¥1
	CAN\$	¥82	¥80	-¥2

<https://www.subaru.co.jp/en/ir/>

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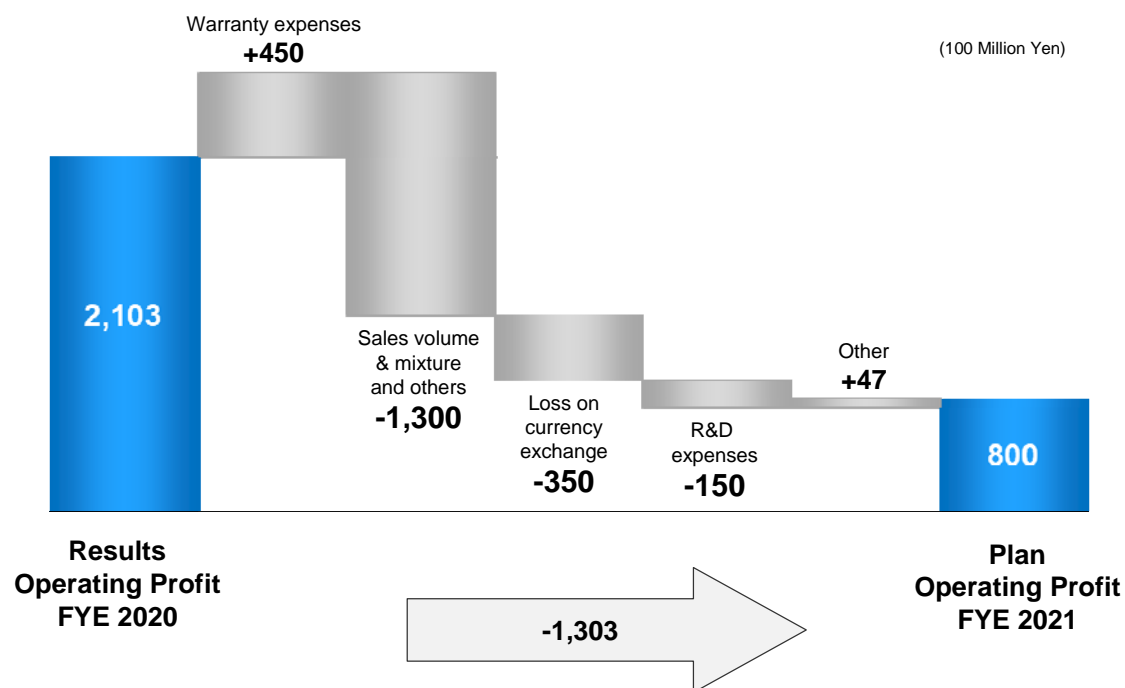
Next are the forecasts for FYE 2021.

There are still many uncertainties in the environment, but we have made these calculations based on information currently available.

Assuming that automobile unit sales recover to a certain level, primarily in our main market of the U.S., we forecast:

- Consolidated unit sales of 900.0 thousand units
- Production of 880.0 thousand units
- Revenue of 2,900.0 billion yen
- Operating profit of 80.0 billion yen
- Profit for the period attributable to owners of parent of 60.0 billion yen

## Analysis of Variance in Operating Profit (Consolidated)



The main factor working to increase operating profit is the decrease in warranty expenses, including expenses related to recalls, service campaigns and so on, which we expect to improve by 45.0 billion yen.

The main factors working to decrease operating profit are deterioration of the sales volume & mixture and others, and an increase in loss on currency exchange and R&D expenses.

We expect a significant deterioration of the sales volume & mixture and others due primarily to the impact of the spread of COVID-19.

We expect loss on currency exchange to deteriorate by 35.0 billion yen, with the yen appreciating by around 4 yen against the U.S. dollar, 2 yen against the Canadian dollar, and 1 yen against the euro.

The increase in R&D expenses will push operating profit down 15.0 billion yen.

This is a result of decreased R&D expenditures compared to the previous year and increased depreciation of previously recorded assets.

## Capex / Depreciation / R&D

(100 Million Yen)

	Results FYE 2020	Plan FYE 2021	Variance
<b>Capex (*1)</b>	1,260	1,000	-260
<b>Depreciation (*1)</b>	961	1,000	+39
<b>R&amp;D expenditures (*2)</b>	1,187	1,000	-187

\*1 : Leases, capex & amortization for intangible assets are not included in the results above.

\*2 : Research and development activity related costs incurred during the reporting period are written.

In accordance with IFRS, as a part of research and development expenditures is recorded as an intangible asset and amortized over its estimated useful life, this amount is different from "Research and development expenses" on Consolidated Statements of Income on IFRS.  
(It matches with R&D expenses in consolidated statement of income on JGAAP)

Capex will be down 26.0 billion yen to 100.0 billion yen, depreciation up 3.9 billion yen to 100.0 billion yen, and R&D expenditures down 18.7 billion yen to 100.0 billion yen.

We will work on ensuring efficiency in capex and R&D expenditures, continuing to promote the necessary investment and R&D activities while carefully reviewing and controlling nonessential and nonurgent projects based on the management environment under COVID-19.

The remaining pages contain segment information, etc. for your reference.

This concludes the briefing on our financial results for the 1<sup>st</sup> Quarter of fiscal year ended March 31, 2021. Thank you.

## | Appendix (1)

- Segment information by Business & Geographic (1<sup>st</sup> Quarter)
- Overseas Revenue (1<sup>st</sup> Quarter)
- Consolidated Statement of Financial Position
- Non-consolidated Unit Sales (1<sup>st</sup> Quarter)
- Operating Results of Subsidiaries in U.S. (1<sup>st</sup> Quarter)
- Complete Cars Production / Retail Sales Units

1<sup>st</sup> Quarter (3 months) :

## Revenue and Operating profit by Business Segment (Consolidated)

(100 Million Yen)

	Revenue			Operating profit		
	Results 1 <sup>st</sup> Quarter (3 months) FYE 2020	Results 1 <sup>st</sup> Quarter (3 months) FYE 2021	Variance	Results 1 <sup>st</sup> Quarter (3 months) FYE 2020	Results 1 <sup>st</sup> Quarter (3 months) FYE 2021	Variance
Automobile	7,960	4,371	-3,589	878	-141	-1,019
Aerospace	355	187	-168	29	-28	-57
Other	20	12	-8	15	13	-2
Elimination & Corporate				0	-0	-1
<b>Total</b>	<b>8,334</b>	<b>4,570</b>	<b>-3,764</b>	<b>922</b>	<b>-157</b>	<b>-1,079</b>

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1<sup>st</sup> Quarter (3 months) :

## Revenue and Operating Profit by Geographic Area (Consolidated)

(100 Million Yen)

	Revenue			Operating profit		
	Results 1 <sup>st</sup> Quarter (3 months) FYE 2020	Results 1 <sup>st</sup> Quarter (3 months) FYE 2021	Variance	Results 1 <sup>st</sup> Quarter (3 months) FYE 2020	Results 1 <sup>st</sup> Quarter (3 months) FYE 2021	Variance
Japan	2,193	1,220	-973	701	-436	-1,137
North America	5,789	3,066	-2,723	234	-102	-336
Other	353	284	-69	8	10	+2
Elimination & Corporate				-20	372	+393
<b>Total</b>	<b>8,334</b>	<b>4,570</b>	<b>-3,764</b>	<b>922</b>	<b>-157</b>	<b>-1,079</b>

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1<sup>st</sup> Quarter (3 months) :  
**Overseas Revenue (Consolidated)**

(100 Million Yen)

	Results 1 <sup>st</sup> Quarter (3 months) FYE 2020	Results 1 <sup>st</sup> Quarter (3 months) FYE 2021	Variance
North America	6,060	3,166	-2,894
Europe	205	100	-105
Asia	291	216	-76
Other	356	141	-214
Total	6,912	3,623	-3,288

## Consolidated Statement of Financial Position

(100 Million Yen)

	As of March 2020	As of June 2020	Variance
<b>Total assets</b>	<b>32,939</b>	<b>32,516</b>	<b>-424</b>
Current assets	19,788	19,632	-156
Non-current assets	13,151	12,884	-268
<b>Total liabilities</b>	<b>15,738</b>	<b>15,634</b>	<b>-104</b>
Interest bearing debts	2,392	4,483	+2,091
<b>Total equity</b>	<b>17,201</b>	<b>16,882</b>	<b>-320</b>
Retained earnings	13,972	13,681	-292
Equity attributable to owners of parent	17,129	16,808	-321
Ratio of equity attributable to owners of parent to total assets	52.0%	51.7%	-
D/E ratio	0.14	0.27	-

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1<sup>st</sup> Quarter (3 months) :

## Non-consolidated Unit Sales

(Thousand Units)

	Results 1 <sup>st</sup> Quarter (3 months) FYE 2020	Results 1 <sup>st</sup> Quarter (3 months) FYE 2021	Variance
<b>Domestic production</b>	<b>160.0</b>	<b>55.9</b>	<b>-104.1</b>
<b>Domestic sales</b>	<b>31.2</b>	<b>17.5</b>	<b>-13.7</b>
Passenger cars	25.3	13.1	-12.2
Minicars	5.9	4.3	-1.6
<b>Number of exported vehicles</b>	<b>132.3</b>	<b>45.1</b>	<b>-87.3</b>
<b>Components for overseas production</b>	<b>88.0</b>	<b>32.6</b>	<b>-55.4</b>
<b>Total</b>	<b>251.5</b>	<b>95.1</b>	<b>-156.4</b>

\* Production figures include Toyota 86.

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1<sup>st</sup> Quarter (3 months) :

## Operating Results of Subsidiaries in U.S.

(Million US\$)

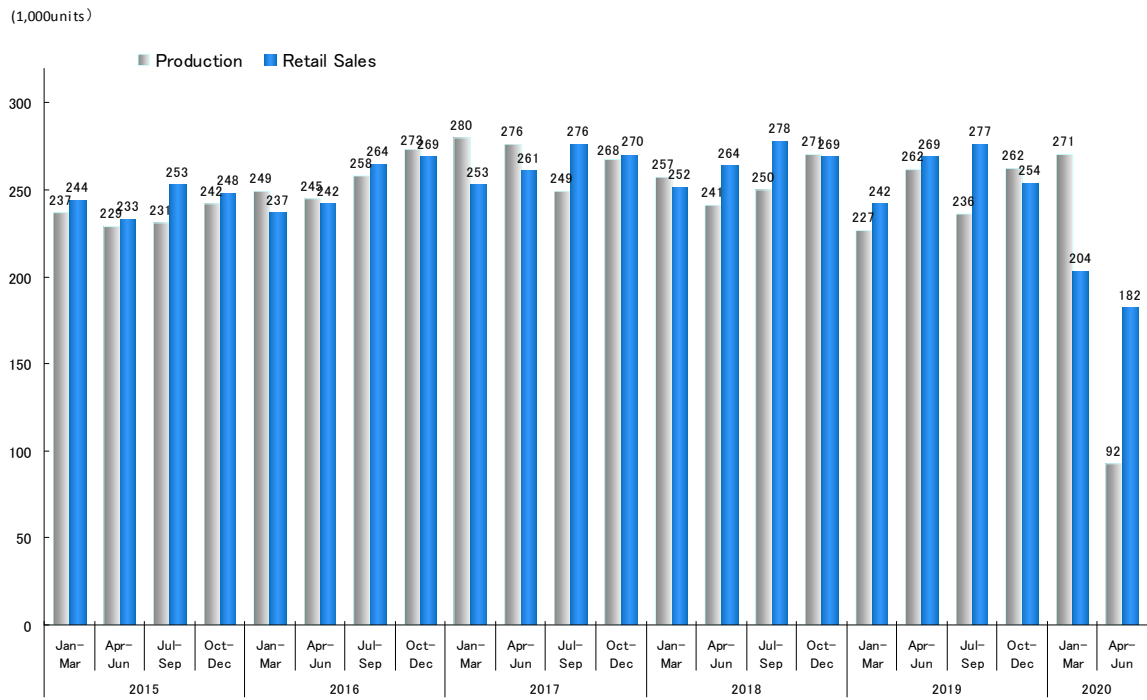
SOA	Results 1 <sup>st</sup> Quarter (3 months) FYE 2020	Results 1 <sup>st</sup> Quarter (3 months) FYE 2021	Variance
Net sales	4,947	2,713	-2,234
Operating income	160	70	-90
Net income	126	90	-35
Retail sales (Thousand units)	182.2	136.1	-46.1

SIA	Results 1 <sup>st</sup> Quarter (3 months) FYE 2020	Results 1 <sup>st</sup> Quarter (3 months) FYE 2021	Variance
Net sales	2,428	929	-1,499
Operating income	67	-151	-218
Net income	54	-115	-169
Production (Thousand units)	101.9	36.3	-65.6

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## Complete Cars Production / Retail Sales Units



\* Production figures include Toyota 86.

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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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