



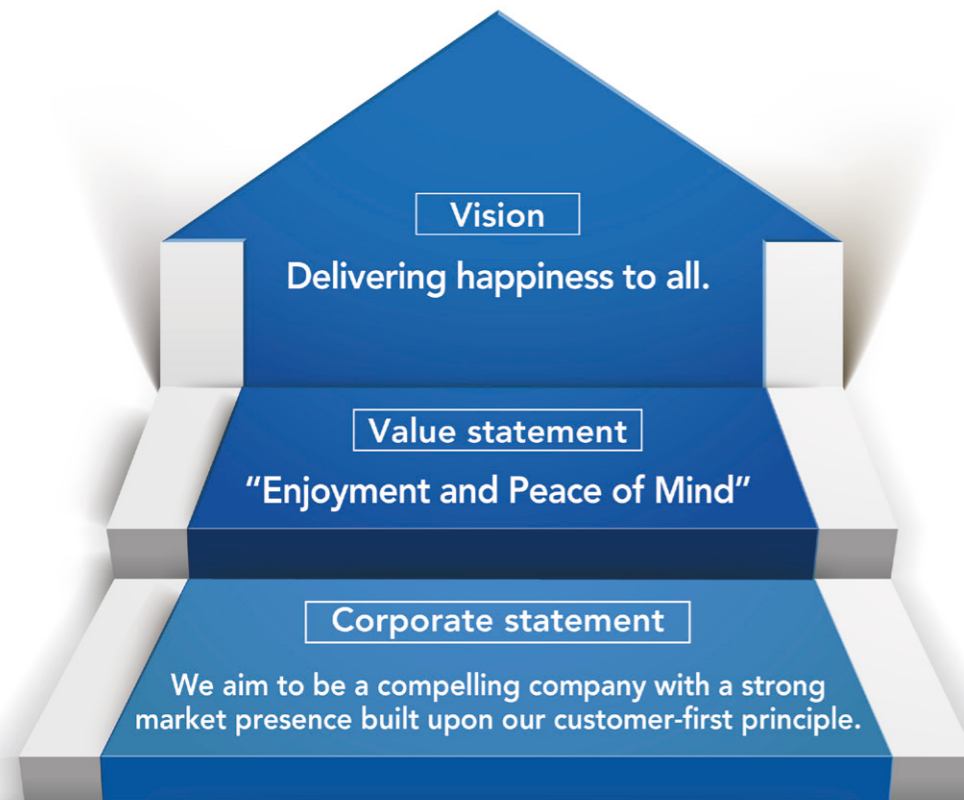
CORPORATE PROFILE



INTRODUCTION

Pursuing our Goal of “Delivering Happiness to All”

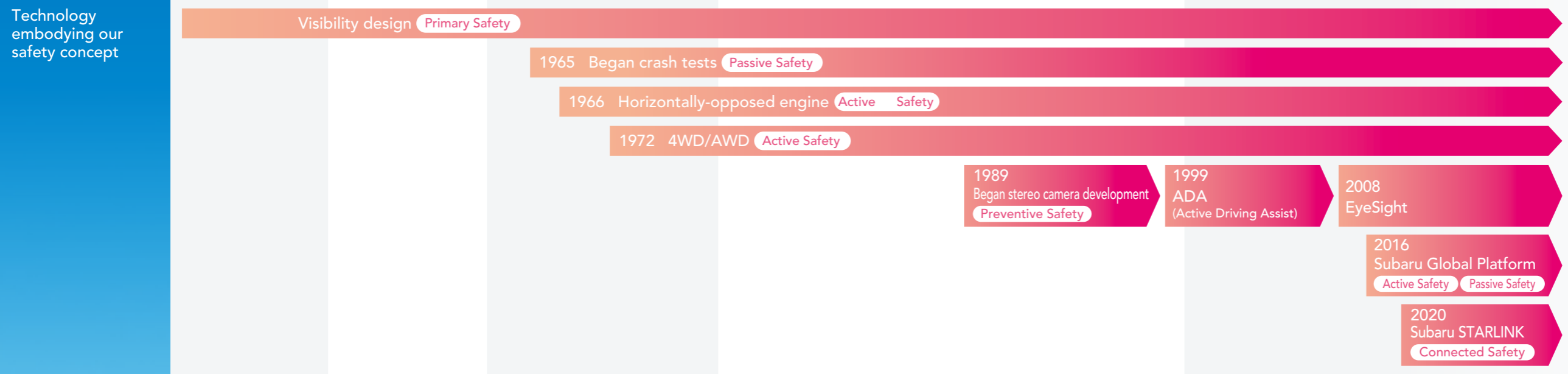
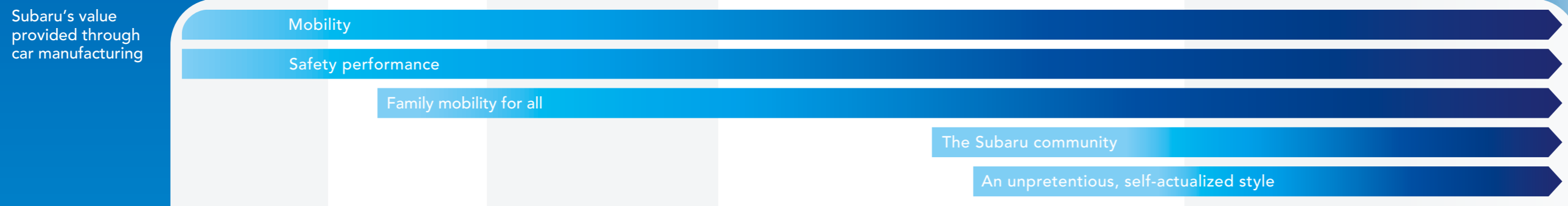
The Subaru Group, by no means a large automaker, is implementing a business model centered on selection and concentration of limited management resources, creating added value, and pursuing uncompromising differentiation. That has led our customers and dealers to say that Subaru is a “different kind of brand.” As we prioritize our customers, who have made Subaru a brand unlike any other, we are tasked with continuing to evolve the Subaru Difference, unwavering even as the eras and environments change. We are also tasked with offering our customers Enjoyment and Peace of Mind, and delivering happiness. Our goal of becoming a company “delivering happiness to all” is something that we have learned from the behavior of our customers. We will continue to pursue our goal of delivering happiness to people, society, and even Earth.



Subaru's History of Value Creation

We have always been ahead of the curve in using products exemplifying the Subaru Difference to respond to customer needs based in the context of the times. This has created strong ties with our customers. In particular, we believe that the driver's universal value of safety is an unshakable strength felt by our customers in our continuous refinement of all kinds of technologies.

Period	To 1950	1950s	1960s and 1970s	1980s and 1990s	Since 2000	
Customer needs based in historical context		<ul style="list-style-type: none"> • Postwar reconstruction • National Car Concept 	<ul style="list-style-type: none"> • Rapid economic growth • Motorization 	<ul style="list-style-type: none"> • Leisure (skiing) boom 	<ul style="list-style-type: none"> • Motorsports boom 	<ul style="list-style-type: none"> • The 2008 'Lehman shock' economic downturn • Increasing safety awareness • Increasing environmental awareness
Subaru's value provided through car manufacturing		<ul style="list-style-type: none"> • Desiring mobility • Desiring an affordable car 	<ul style="list-style-type: none"> • Desiring a car ride without worrying about the weather • Desiring family fun with a personal vehicle 	<ul style="list-style-type: none"> • Desiring leisure time with friends 	<ul style="list-style-type: none"> • Desiring to bond with cars • Desiring to manifest unique personality 	<ul style="list-style-type: none"> • Desiring car safety at all times • Desiring to do more for society and the environment



Products

<p>Pre-Subaru Aircraft</p>	<p>1958 Subaru 360</p>	<p>1966 Subaru 1000</p>	<p>1989 Legacy</p>	<p>1992 Impreza</p>	<p>2012 SUBARU XV</p>
		<p>1972 Leone 4WD Estate Van</p>	<p>1988 Established Subaru Tecnica International Inc.</p>	<p>1995 Grand Wagon</p>	<p>2012 SUBARU BRZ</p>
			<p>1997 Forester</p>	<p>1997 Three-time World Rally Championship (WRC) winner</p>	<p>2014 Levorg</p>
					<p>From 2008 Participated in the Nürburgring 24-hour race</p>

Note: The information above is mainly about the Japanese market.



Basic Corporate Data

<p>Founded</p> <p>Chikuhei Nakajima establishes Aircraft Research Laboratory</p> <p>1917</p>	<p>Business Segments</p> <p>2 Segments (Automotive and Aerospace)</p>	<p>Consolidated Performance**¹</p> <p>Unit sales</p> <p>860 thousand units</p> <hr/> <p>Revenue</p> <p>2,830.2 billion yen</p> <hr/> <p>Operating Profit</p> <p>102.5 billion yen</p>
<p>Established</p> <p>Establishment of Fuji Heavy Industries Ltd.</p> <p>1953</p>	<p>Production Sites</p> <p>Automotive 2 operating locations (Gunma (Japan), Indiana (U.S.))</p> <p>Aerospace 2 operating locations (Tochigi, Aichi (Japan))</p>	<p>Number of Employees (consolidated)**¹</p> <p>36,070</p>
<p>Company Name Change</p> <p>Birth of Subaru Corporation</p> <p>2017</p>	<p>Affiliated Companies**¹</p> <p>95</p>	<p>Industry Share**³</p> <p>Automotive Industry Share</p> <p>Approx. 1%</p>
<p>Capital Stock**¹</p> <p>153.8 billion yen</p>	<p>Automobile Sales Network**²</p> <p>442 locations in Japan Plus locations in more than 90 countries and regions</p>	

*1 Figures for FYE March 2021
 *2 As of April 1, 2021
 *3 For 2020 (calendar year)
 *4 Based on sales data from 2018 to 2020 (calendar years). Excludes OEM vehicles from other companies.

Our Target Direction

<p>Solid Financial Base</p> <p>Ratio of equity attributable to owners of parent**¹</p> <p>52.1%</p>	<p>Issuer Rating</p> <p>A- (Rating and Investment Information, Inc.) As of October 8, 2020</p>	<p>Industry-leading Profit Margin</p> <p>Operating margin**¹</p> <p>3.6%</p>
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The Subaru Group's Unique Business Model

Automotive Segment		
Selection and Concentration		
<p>Important Market**³</p> <p>U.S. Market Share</p> <p>4.2%</p>	<p>Models on Market</p> <p>10 Models (Excluding OEM vehicles)</p>	<p>Automobile Category**³</p> <p>SUV sales ratio</p> <p>Approx. 80% Retail sales</p>
Differentiation		
<p>Production and development of up to</p> <p>9 models from 1 platform</p>	<p>98% AWD vehicles**⁴</p> <p>Cumulative production:</p> <p>20 million units</p>	
Added Value		
<p>All-Around Safety</p> <p>Primary Safety Active Safety Preventive Safety Passive Safety Connected Safety</p>	<p>Core Technologies</p> <p>Subaru Global Platform Symmetrical AWD Horizontally-Opposed Engine EyeSight Driver Assist System</p>	

* See Subaru's All-Around Safety on P. 12 for details. * See Subaru's Core Technologies on P. 13 for details.

Market Evaluation of Subaru

<p>2020-2021 Car of the Year Japan Recipient</p> <p>Levorg</p>	<p>JNCAP Maximum Five Star Vehicle Safety Performance 2020 Award Recipient</p> <p>Levorg</p>
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Toward Realizing a Sustainable Society

Achieve a goal of zero fatal traffic accidents**⁵ by 2030

Make at least 40% of Subaru global sales electric vehicles (EVs) or hybrid electric vehicles (HEVs) by 2030

Apply electrification technologies to all Subaru vehicles**⁶ produced and sold worldwide by the first half of the 2030s

On a well-to-wheel**⁷ basis, we will pursue our goal of reducing the average CO₂ emissions from new passenger cars by at least 90%*⁸ by 2050, compared with 2010

Reduce direct CO₂ emissions from Subaru Group plants and offices by 30% from FYE March 2017 levels by FYE March 2031 (aggregate amount basis)

Target carbon neutrality by FYE March 2051*⁹

*5 Zero fatal road accidents among occupants of Subaru vehicles and people who collided with Subaru vehicles including pedestrians and cyclists.
 *6 Excluding models supplied by OEMs.
 *7 Well-to-Wheel: Approach to calculating CO₂ emissions including the emissions produced by the generation of electricity to be used by EVs and other vehicles.
 *8 Reduce total CO₂ emissions calculated based on the fuel efficiency (notified value) of all Subaru automobiles sold across the world by 90% or more relative to the 2010 levels in 2050. Changes in the sales quantity due to changes in the market environment shall be taken into consideration, while minor changes in running distance shall not.
 *9 Direct CO₂ emissions from Subaru Group plants and offices (Scopes 1 and 2).

In mid-term management vision "STEP," which was developed in 2018, we at Subaru envision becoming a company "delivering happiness to all." To achieve this vision, we have adopted the "Six Priority Areas for CSR" and will promote initiatives based on the Subaru Global Sustainability Policy and to fulfill our corporate social responsibilities, thereby providing "Enjoyment and Peace of Mind" to our customers and other stakeholders. The Subaru Group aspires to be a truly global company with sustainable growth driven by each and every one of its employees, and to contribute to the realization of an enjoyable, sustainable society.

Subaru Group's Six Priority Areas for CSR

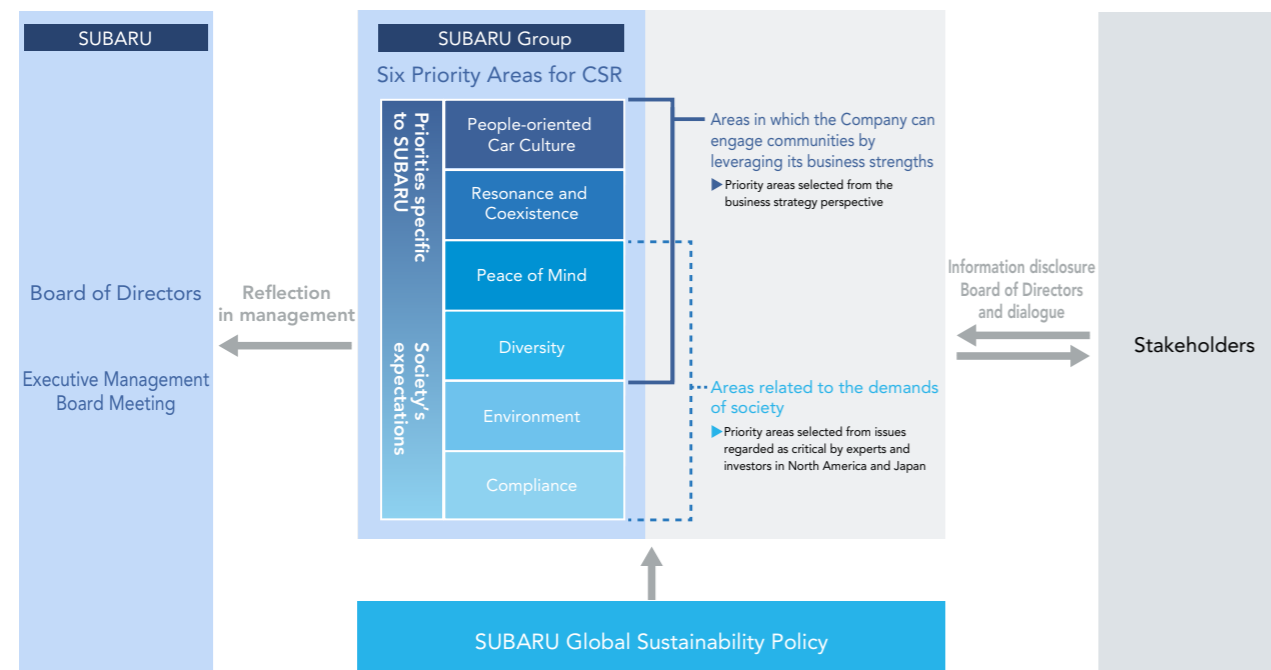
In accordance with Subaru's mid-term management vision "STEP," the Subaru Group established the Six Priority Areas for CSR: People-oriented Car Culture; Resonance and Coexistence; Peace of Mind; Diversity; Environment; and Compliance.

To select the priority areas, the Subaru Group first identified 41 CSR priority topics for which social needs were high and then conducted a questionnaire among experts and investors in North America and Japan. The responses and opinions we received were used in an assessment and exploration of these areas from two perspectives: areas in which we can engage the community by leveraging our business strengths, and areas related to the demands of society. As a result, the Subaru Group selected People-oriented Car Culture, Resonance and Coexistence, Peace of Mind, and Diversity as the four areas where Subaru could engage our communities by leveraging our business strengths, and Peace of Mind, Diversity, Environment, and Compliance as the four areas where the Subaru Group could work to meet the demands of society.

Peace of Mind and Diversity appear in both categories, because Peace of Mind is an area in which society's needs and the strengths of the Subaru Group's business coincide, while Diversity refers not only to diversity in the community, but also to diversity in a broad sense, including in the products that the SUBARU Group offers to customers.

In May 2021, Subaru announced its progress report for mid-term management vision "STEP." Its priority areas in this vision are fundamentally unchanged. Based on the SUBARU Global Sustainability Policy, Subaru will promote initiatives in the Six Priority Areas for CSR on a group-wide, global basis with the goal of becoming a company "delivering happiness to all."

Reflecting Subaru Group's Six Priority Areas for CSR in Management



SUBARU Global Sustainability Policy

Until recently, the Subaru Group promoted various initiatives in line with its CSR Policy, revised in June 2009. However, to cope with changes in the social environment and in relationships with our stakeholders, we established the "SUBARU Global Sustainability Policy" in April 2020 as a guideline to be shared by all Group employees on a global basis.

This Policy is applied to Subaru Corporation and all its subsidiaries.

SUBARU Global Sustainability Policy

We, the Subaru Group, are committed to sustainable business practices designed to promote harmony between people, society and the environment in the following ways:

1. Through our business activities, we will contribute to the resolution of various social issues, including the protection of the global environment, and to the creation of a sustainable society.
2. Respecting the quality and originality of our products, we will continue to provide Subaru's unique value using advanced technologies, and enrich the lives of all those involved with the Subaru Group.
3. As a good corporate citizen in the international community, we respect human rights, diverse values and individuality, and treat all stakeholders with sincerity in every interaction.
4. We strive to maintain and advance the workplace environment so that employees can work safely in peace, and with a sense of satisfaction.
5. We respect international rules and the laws and regulations of each country and region, as well as local culture and customs, and pursue fair and transparent corporate governance.
6. We make use of dialogue with stakeholders to make management decisions, and disclose corporate information in a timely and proper manner.












Activities in the Six Priority Areas for CSR in Relation to SDGs

The Sustainable Development Goals (SDGs) for 2030 are development goals for achieving a sustainable future, and the Subaru Group recognizes the importance of responding to these goals.

By clarifying visions for 2025 regarding the Group's Six Priority Areas for CSR, Subaru will reinforce its efforts in each priority area and make positive contributions toward achieving the SDGs. Specifically, we acknowledge that the Subaru Group's initiative to achieve a goal of zero fatal traffic accidents* by 2030 contributes to Target 3.6 of the SDGs: "By 2020, halve the number of global deaths and injuries from road traffic accidents."

* Reducing to zero the number of fatal accidents occurring while a driver or passenger in a Subaru vehicle and the number of fatalities among pedestrians, cyclists, and the like arising from collisions with a Subaru vehicle.

Six Priority Areas for CSR Basic Concepts and Vision for 2025

Six Priority Areas for CSR	Basic Concepts	Visions for 2025	Relevant SDGs
People-oriented Car Culture	Subaru believes that a car is more than just a means of transport. Subaru will foster a sustainable mobility culture by providing customers with added value in the form of products and services which make the car a partner that enriches people's lives and minds, while cherishing the human emotions of "Enjoyment and Peace of Mind."	Become a company that enriches people's lives and minds as a partner.	  9.1 11.2
Resonance and Coexistence	Subaru will become a company that is trusted by, and resonates and coexists with both individual customers and society as a whole by engaging seriously with their voices through greater person-to-person communication.	Become a company that is widely trusted by, resonates and coexists with society.	  11.2 17.16
Peace of Mind	Subaru will become a company that provides all stakeholders with the utmost peace of mind.	Become a company that provides the utmost peace of mind to all stakeholders.	 3.6
Diversity	The Subaru Group's approach to promoting diversity has two key elements: offering products that respect diverse forms of market value, and respecting and reflecting the diverse values of all those who work for the Subaru Group.	Promote businesses that create diverse forms of market value while respecting the diverse values of all people.	  5.5 8.5 5.5.2
Environment	In order to pass on "The earth, the sky and nature," Subaru's fields of business, to future generations, we provide utmost care to the environment with our company-wide activities.	Cherish and protect the global environment—The earth, the sky and nature—through Group-wide activities.	  12.2 13.1 12.5 13.2
Compliance	Subaru will become a company that operates in accordance with laws, regulations, and societal norms, ensuring that our focus on compliance as a priority permeates throughout and is practiced by all those who work for the Subaru Group.	Act in good faith and become a company that is trusted by and resonates with society.	  8.7 16.5 8.8 16.5.2

Direction announced at the Subaru Technology Briefing in January 2020

Aim for zero fatal road accidents by 2030

Contribute to achieving a carbon-free society with Subaru strengths and technological innovation.

Further advance our technologies to deliver "Enjoyment and Peace of Mind."

Maintain **the Subaru Difference** even in the age of vehicle electrification.

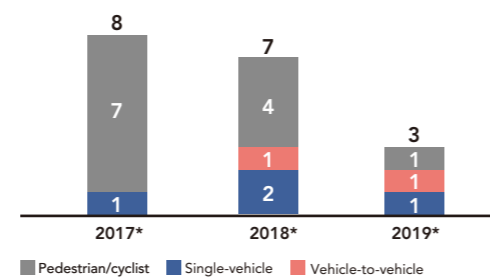
We aim to achieve zero fatal traffic accidents by improving safety in all situations.

In the mid-term management vision "STEP" announced in 2018, we declared our goal of working toward zero fatal traffic accidents* by 2030, attaching particular importance to protecting lives. Up to now, Subaru has evolved its passive safety performance by adopting the Subaru Global Platform and the preventive safety performance of the EyeSight advanced driver assist system, strengths of the Subaru brand. However, we will make efforts to integrate intelligent technologies and pursue greater levels of Enjoyment and Peace of Mind.

The next-generation EyeSight X system is an advanced driver assist system for highways. We are also promoting the enhancement of connected safety, facilitating emergency rescue in the event of a serious accident through integration with Subaru STARLINK's connected services. Subaru will press forward with the combination of advanced sensing technologies and the judgment capability of AI, improving safety in all situations and thereby aiming for zero fatal accidents.

* Reducing to zero the number of fatal accidents occurring while a driver or passenger in a Subaru vehicle and the number of fatalities among pedestrians, cyclists, and the like arising from collisions with a Subaru vehicle.

Number of road accident fatalities involving Subaru passenger vehicles (excl. mini vehicles) newly registered as new cars in the preceding five years (incl. reference year) in Japan



Calculated by Subaru based on ITARDA data
Numbers are road accident fatalities (excl. those from secondary accidents) among occupants of Subaru vehicles and people who collided with Subaru vehicles including pedestrians and cyclists
2017: Subaru vehicles newly registered between 2013 and 2017
2018: Subaru vehicles newly registered between 2014 and 2018
2019: Subaru vehicles newly registered between 2015 and 2019

Established Subaru Lab, an AI Development Hub

Subaru is conducting research and development to combine the judgment capability of AI with its EyeSight advanced driver assist system, further improving safety with the goal of zero fatal traffic accidents by 2030.

We have opened Subaru Lab in Tokyo's Shibuya area, a place where many IT companies have congregated due to the recent redevelopment of the area. Here, we will work to develop AI more rapidly than ever before through seamless, well-targeted recruitment of human resources necessary for AI development, as well as collaboration with IT-related companies.



We will continue to contribute to the realization of a carbon-free society by evolving the Subaru Difference.

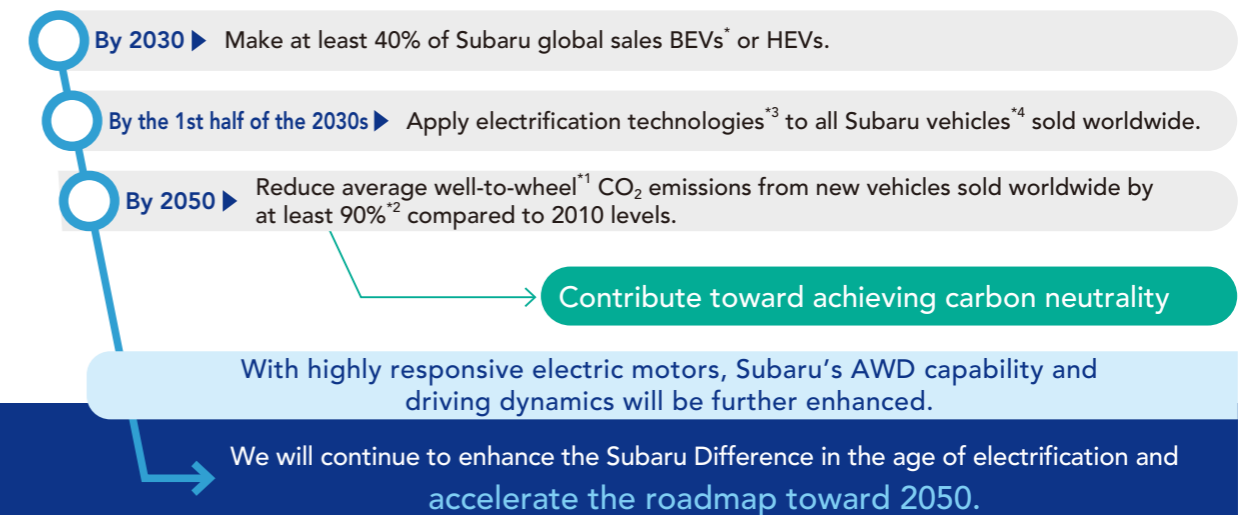
As the electrification of automobiles continues, Subaru will contribute to this carbon-free society by demonstrating the Subaru Difference through distinctiveness and technological innovation. Specifically, our plan is to make at least 40% of Subaru global sales be battery electric vehicles (BEVs) and hybrid electric vehicles (HEVs) by 2030. In addition, by the early 2030s, we aim to apply electric powertrain technology to all Subaru vehicles sold worldwide, and by 2050, we aim to reduce well-to-wheel¹ CO₂ emissions by 90% or more² compared to 2010 levels.

It is expected that traditional motors will be replaced by electric motors, but the importance of safety performance required for automobiles will not change even as electrification progresses. In addition to acceleration performance, we will utilize Subaru's AWD control knowledge more effectively in motors with higher precision and responsiveness, leading to an even stronger Subaru Difference of driving stability, dynamics, and enjoyment.

In light of the changing environment, Subaru will accelerate these efforts more than ever before.

Environmental efforts with commitment to enhancing the Subaru Difference

CO₂ reduction roadmap



* Battery electric vehicle

¹ Well-to-Wheel: Approach to calculating CO₂ emissions including the emissions produced by the generation of electricity to be used by EVs and other vehicles.

² Reduce total CO₂ emissions calculated based on the fuel efficiency (notified value) of all Subaru automobiles sold across the world by 90% or more relative to the 2010 levels in 2050. Changes in the sales quantity due to changes in the market environment shall be taken into consideration, while minor changes in running distance shall not.

³ Refers to the technology used to foster the use of electricity for HEVs, HVs, and others.

⁴ Excluding models supplied by OEMs.

Global rollout of the SOLTERRA EV by Mid-2022

At Subaru, we plan to launch the SOLTERRA, our first global EV, by mid-2022 in markets like Japan, the U.S., Europe, and China. This is a C-segment-class SUV model developed jointly with Toyota Motor Corporation, utilizing our new, jointly developed e-Subaru GLOBAL PLATFORM for EVs. With the aim of creating ever-better cars, this SUV model represents the culmination of the unique appeal of EVs, utilizing the respective strengths of both companies.



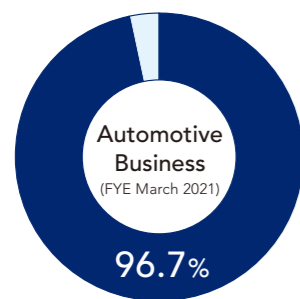
Automotive Business Unit



Our history as an automaker began with the launch of the Subaru 360 in 1958. Since then we have worked continually to provide new value in automobiles by developing new categories based on our core technologies, such as the horizontally-opposed engine and symmetrical all-wheel drive (AWD), and by creating new technological value, including EyeSight*, the world's first driver assist system. These actions have deepened our ties with customers. In recent years, we have positioned the U.S. as an important market, with a strategy of concentrating limited resources in fields in which we should extend our strengths and advantages, including product lineups focused on SUVs and sports models. We provide Enjoyment and Peace of Mind through high value-added products. In addition, we are working to create ever-better cars in our alliance with Toyota Motor Corporation, bringing together our mutual strengths.

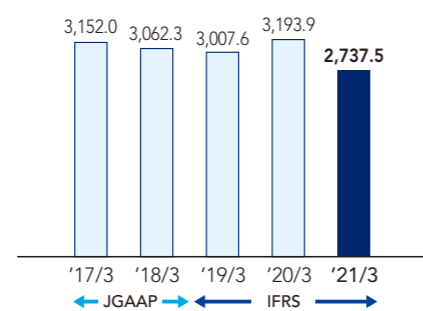
* EyeSight is the first driver assist system to provide all functionality solely through the use of stereo cameras

Consolidated Revenue Contribution Ratio



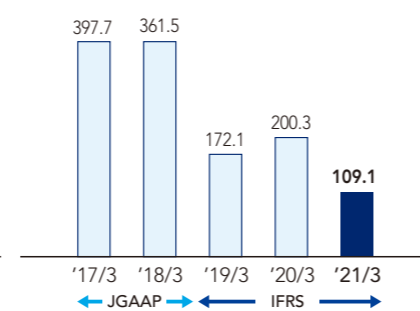
Revenue

(Billions of yen)



Operating Profit

(Billions of yen)



Our Future Goals

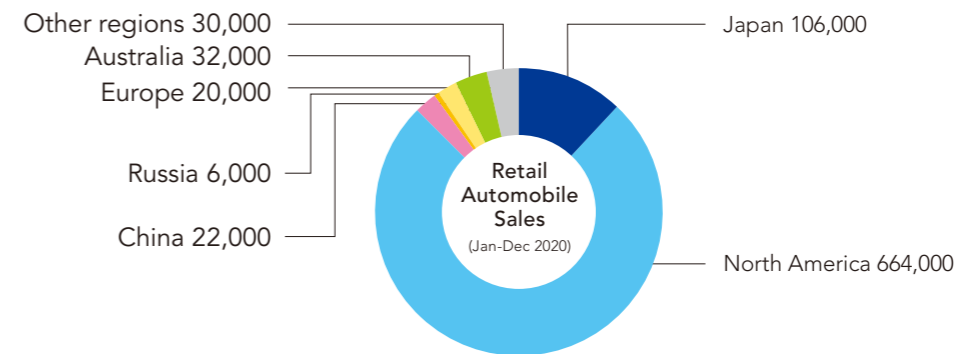
In pursuit of Subaru's goal of zero fatal traffic accidents by 2030*, we will not only further evolve preventive, passive, and other safety performance areas, but also strengthen connected safety, building greater safety in all situations.

To contribute to a carbon-free society, we will promote the development of core technologies in areas such as electric and hybrid vehicles, while leveraging alliances to accelerate our roadmap toward achieving carbon neutrality by 2050.

Subaru will continue to evolve its unique existing core technologies, cultivate and enhance future technology, adapting to changes in the times, and continue to refine the Subaru Difference to provide Enjoyment and Peace of Mind to customers around the world.

* Reducing to zero the number of fatal accidents occurring while a driver or passenger in a Subaru vehicle and the number of fatalities among pedestrians, cyclists, and the like arising from collisions with a Subaru vehicle.

Automobile Sales by Region



Product Lineup

ASCENT
(Exclusively for North America)
SUV
Unit sales : 71,000
Sales region : North America



LEVORG
Sports / Wagon
Unit sales : 14,000
Sales regions : Japan, Europe, Australia, and other



OUTBACK
SUV
Unit sales : 180,000
Sales regions : Japan, North America, Russia, Europe, Australia, China, and other



WRX
Sports / Sedan
Unit sales : 32,000
Sales regions : Japan, North America, Russia, Australia, and other



FORESTER
SUV
Unit sales : 266,000
Sales regions : Japan, North America, Russia, Europe, Australia, China, and other



SUBARU BRZ
Sports / Coupe
Unit sales : 5,000
Sales regions : Japan, North America, Europe, Australia, China, and other



SUBARU XV
(North America: CROSSTREK)
SUV
Unit sales : 186,000
Sales regions : Japan, North America, Russia, Europe, Australia, China, and other



IMPREZA
Wagon· Sedan
Unit sales : 71,000
Sales regions : Japan, North America, Russia, Europe, Australia, and other



LEGACY
Sedan
Unit sales : 32,000
Sales regions : Japan, North America, Russia, Europe, Australia, China, and other



OEM models

JUSTY



STELLA



SAMBAR VAN



CHIFFON



PLEO+



SAMBAR TRUCK



Unit sales : 23,000
Sales region : Japan (OEM supply from Daihatsu Motor Co., Ltd.)

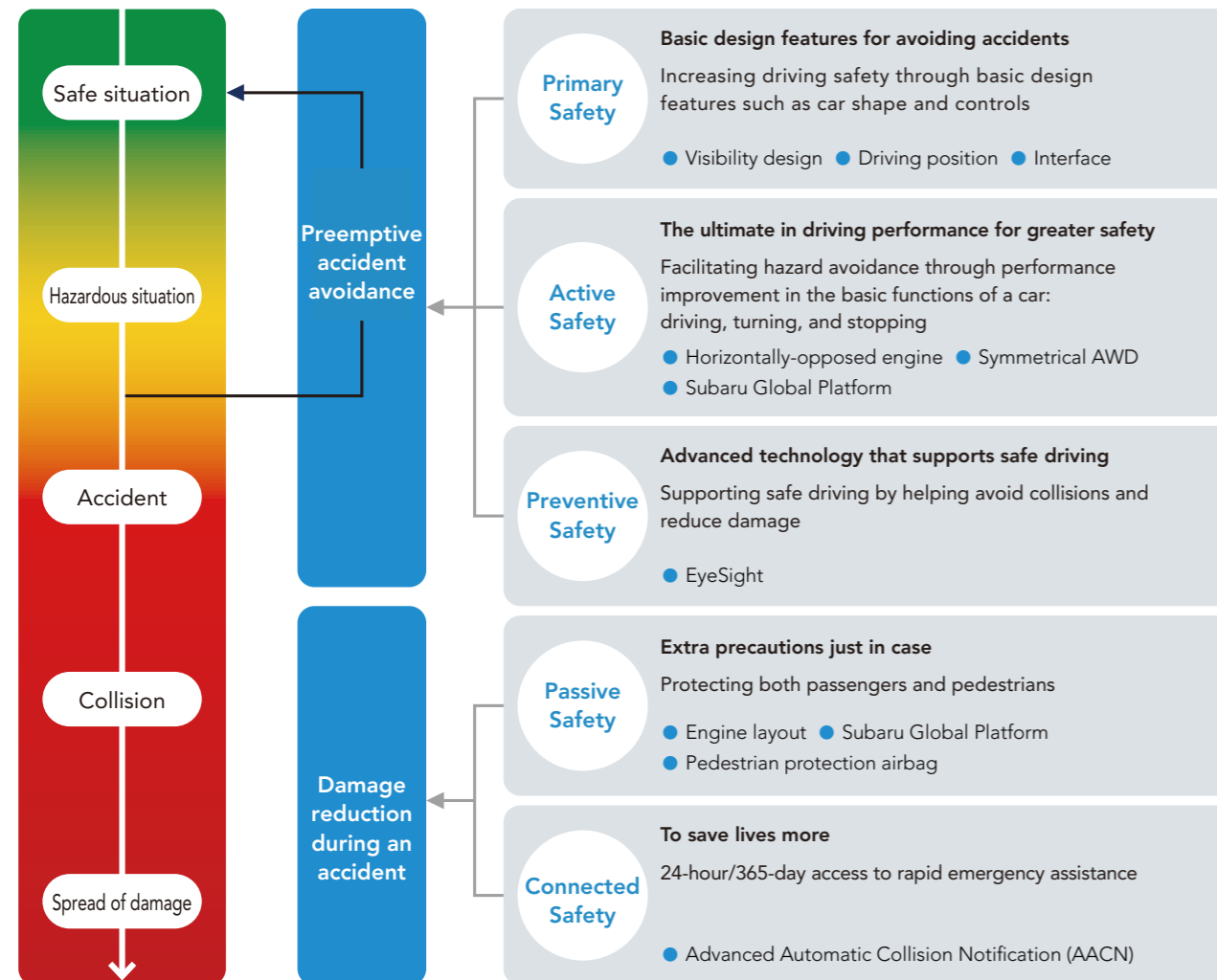
Note: Retail unit sales in each region in the period from January 1, 2020 to December 31, 2020.

Subaru's All-Around Safety

We aim toward zero fatal accidents*1 in 2030

Subaru pursues automobile safety performance from every perspective. We aim to eliminate fatal accidents involving Subaru vehicles by 2030 by combining our existing four safety criteria of Primary Safety, Active Safety, Preventive Safety, and Passive Safety with the new concept of Connected Safety.

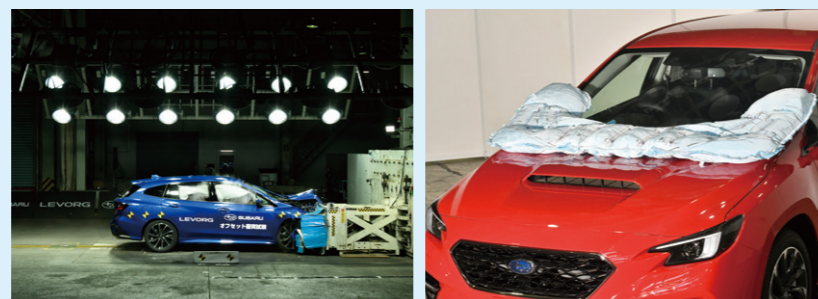
*1 Reducing to zero the number of fatal accidents occurring while a driver or passenger in a Subaru and the number of fatalities among pedestrians, cyclists, and the like arising from collisions with a Subaru vehicle.



Passive Safety

Safety Performance Recognized Worldwide

Starting from the development of the Subaru 360 more than 60 years ago, Subaru has continued to inherit and pass on the philosophy of giving top priority to safety, because customers entrust their lives to their cars. Even since the 1960s, when the world had not yet come to consider safety a major concern, we have been conducting our own collision safety tests, and today our cars are consistently rated among the best in safety evaluations in Japan and overseas.



Subaru Core Technologies

Subaru Global Platform

Balancing a high degree of both drive quality and passive safety performance

Subaru is sequentially introducing the Subaru Global Platform, starting with the Impreza launched in October 2016. The vehicle platform substantially increases body and chassis rigidity and further lowers vehicle center of gravity, raising the level of Active Safety and Passive Safety and delivering responsive handling performance and a comfortable ride with reduced unpleasant vibration and noise.



Subaru Global Platform

Symmetrical All-Wheel Drive (AWD)

Superior overall weight distribution

The combination of the low center of gravity provided by the horizontally-opposed engine and superior longitudinal-transverse weight balance achieved by placing the transmission near the center of the vehicle maximizes all-wheel drive capability and delivers superb driving performance in various conditions. Subaru has been committed to Symmetrical AWD as a core technology that drivers can depend on in every situation from day-to-day town use to high-speed highway driving.

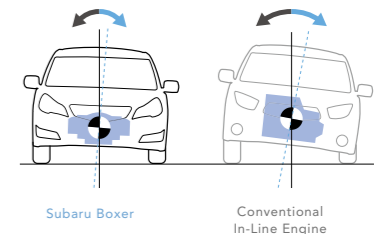


Symmetrical All-Wheel Drive

Horizontally-Opposed Engine (Boxer engine)

Compact, low center of gravity

The horizontally-opposed engine has pistons arranged symmetrically to the left and right of the crankshaft. The opposed pistons mutually cancel out engine vibrations, which reduces vibrations conveyed to the vehicle interior. The engine's low height and compact design contribute to a low vehicle center of gravity. The stable attitude provides a high sense of security during driving.



Subaru Boxer

Conventional In-Line Engine

EyeSight Driver Assist System

Stereo cameras for advanced object recognition capabilities

By using two cameras positioned on the left and right like human eyes, the EyeSight driver assist system is able to detect vehicles and pedestrians ahead of the vehicle in three dimensions and to accurately determine the distance, shape, and velocity of each object. This preventive safety technology helps avoid accidents, minimizes damage, and reduces the burden on the driver. The next-generation EyeSight system installed in the 2020 Subaru Levorg features redesigned stereo cameras that allow for expanded visibility, as well as 360-degree sensor capabilities from the four radar units located at the front and rear of the vehicle. This system contributes to safe driving in an even wider range of situations, including intersections. In addition, EyeSight X advanced driver assist system adopted in the new Levorg in Japan combines information from sources such as the GPS and QZSS "Michibiki" satellite systems with high-precision 3D map data, which extends driving support functions including lane change assist, slowing the vehicle before going into a curb, and hands-off driving assist in traffic congestion.



Stereo cameras

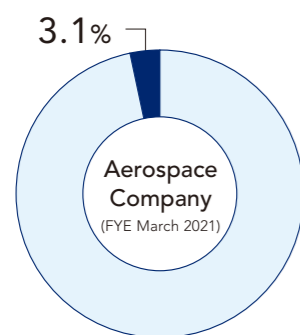
Business Overview

Aerospace Company

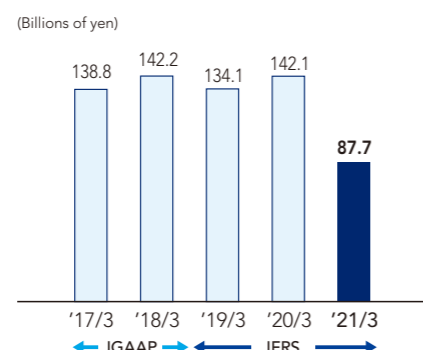


Subaru's roots trace to 1917 and Aircraft Research Laboratory, later to become Nakajima Aircraft. In the defense program, we develop, manufacture, maintain, repair, and provide technical support for products such as the UH-1J and UH-2 utility helicopters used by the Japan Ground Self-Defense Force (JGSDF) for disaster relief and other purposes, the T-5 and T-7 for supporting pilot training at the Japan Maritime Self-Defense Force and the Japan Air Self-Defense Force, more than 15 models of unmanned aerial vehicles, and flight simulators. In the commercial program, we participate in many international joint development projects for Boeing. For the 777X, Boeing's large passenger airliner, we are responsible for the Center Wing and its integration with the main landing gear (MLG) wheel well, as well as MLG doors, Wing-to-Body Fairings (forward), and side-of-body sections.

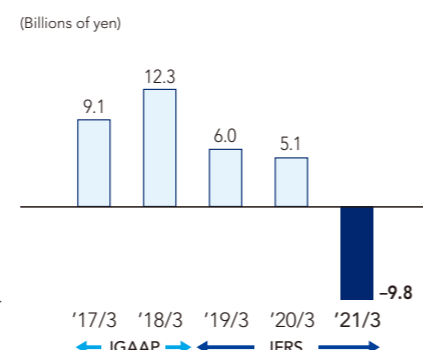
Consolidated Revenue Contribution Ratio



Revenue



Operating Profit



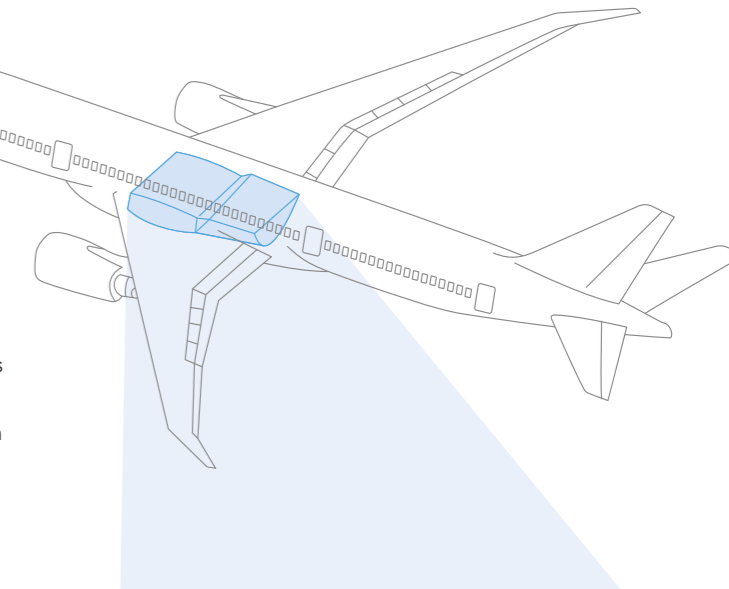
Primary Products and Services · SUBARU BELL 412EPX · UH-2 utility helicopter · AH-64D attack helicopter · T-5 and T-7 trainers · Flying Forward Reconnaissance System · The Center Wing Section of Boeing 787 · The Center Wing Section of Boeing 777 & 777X

Our Future Goals

We will continue to refine our original, cutting-edge technologies cultivated over our corporate history by engaging in development and production of a wide variety of aircraft. Our latest helicopter, the SUBARU BELL 412EPX (the base model for the JGSDF UH-2), was jointly developed through our alliance with U.S.-based Bell Textron. Production and sales are already underway. In addition, toward the development of a mobility society, we will continue to take on greater challenges to develop into an aircraft manufacturer with a global presence, such as by participating in the New Energy and Industrial Technology Development Organization (NEDO)'s Drones and Robots for Ecologically Sustainable Societies project (DRESS project).

Overview of Center Wing Box and Subaru's Technology

Since first participating in the Boeing passenger program in 1973, we have been involved in development and production as a key partner of Boeing for more than 40 years. We manufacture the center wing box, the critical aircraft section where the right and left wings are attached to the forward and aft fuselage sections. Since the center wing box contains the fuel, it must have high mechanical strength and high fluid tightness. For these reasons, great accuracy and advanced assembly technologies are required for its manufacture, and Subaru is one of the few companies capable of making it. The Handa Plant, where center wing boxes are manufactured, is a global-level production center that produces these parts for the new Boeing 777X as well as for the Boeing 777 large airliner, the Boeing 787 mid-size airliner, the Ministry of Defense's P-1 maritime patrol aircraft, and the C-2 transport aircraft.



A center wing box (Handa Plant)



Shoichiro Tozuka
Senior Vice President, Company President of Aerospace Company

The Aerospace Company will contribute to the enhancement of the Subaru brand.

We are integrating many aerospace systems for commercial transport components, military aircrafts, helicopter systems and UAV's, from R&D to manufacturing through operational support. Flight safety is critical factor for aircraft, and for many years we have fostered a culture in which quality and safety are recognized as inextricably linked and uncompromisingly pursued. This total safety concept is at the core of the Subaru Difference.

In the defense program, we have completed the development of the JGSDF UH-2 helicopter and are proceeding with mass production. Also, we have begun delivery of the SUBARU BELL 412EPX, the commercial version of the new utility helicopter.

The commercial transport programs have been facing difficulties for some time due to expanding impact from COVID-19, but we believe that the fundamental human desire to go faster and fly will lead the aircraft passenger demand to recovery. In preparation for this upcoming leap in growth, we are taking firm action to advance our defense and helicopter programs while working with our partner companies to strengthen our business resilience.

Global Network

Main Overseas Business Sites



Main Domestic Business Sites

Automotive Business Unit

Gunma Plant

Plant	Production Models and Parts
Main Plant	Levorg, Impreza, SUBARU XV, WRX, and SUBARU BRZ
Yajima Plant	Legacy, Outback, Impreza, SUBARU XV, and Forester
Oizumi Plant	Automobile engines and transmissions

Aerospace Company

Handa Plant
Handa West Plant

Subaru R&E Center (Bifuka)

Subaru R&E Center (Sano)

Aerospace Company

Utsunomiya Plant

1 Head Office



Tokyo Office

Corporate Data (As of March 31, 2021)

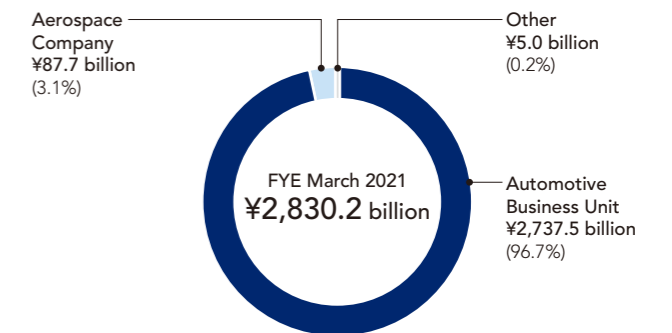
Company Name	SUBARU CORPORATION
Established	July 15, 1953
Paid-In Capital	¥153,795 million
Number of Employees	16,478 (consolidated: 36,070) (excluding executive officers, advisors and dispatches)
Main Businesses	Automotive: The manufacture, sale, and repair of passenger cars and their components Aerospace: The manufacture, sale, and repair of airplanes, aerospace-related machinery, and their components
Number of Affiliates	95 (87 subsidiaries, 7 affiliated companies, and 1 other affiliated company)
Website Addresses	Corporate website: https://www.subaru.co.jp/en/ Investor information website: https://www.subaru.co.jp/en/ir/



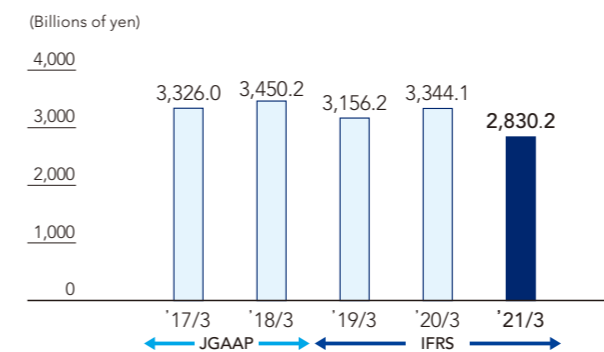
Directors and Auditors (As of June 23, 2021)

Director, Chairman	Kazuo Hosoya
Representative Director, President and CEO	Tomomi Nakamura
Director, Executive Vice President, CFO and CRMO	Katsuyuki Mizuma
Director, Executive Vice President	Tetsuo Onuki
Director, Executive Vice President	Atsushi Osaki
Director, Executive Vice President	Fumiaki Hayata
Outside Director	Yasuyuki Abe
Outside Director	Natsunosuke Yago
Outside Director	Miwako Doi
Standing Corporate Auditor	Yoichi Kato
Standing Corporate Auditor	Hiromi Tsutsumi
Outside Corporate Auditor	Shigeru Nosaka
Outside Corporate Auditor	Kyoko Okada

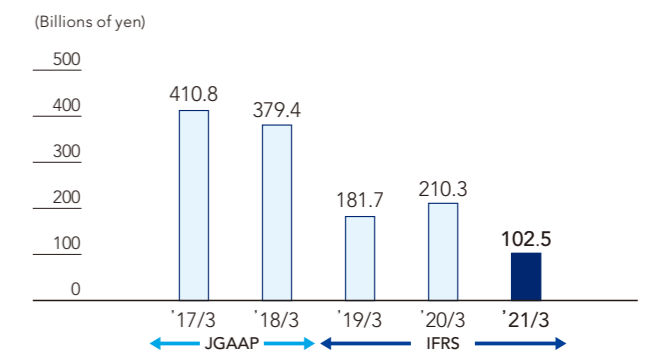
Consolidated Revenue Contribution Ratio by Business Unit



Consolidated Revenue



Consolidated Operating Profit



Note: The Subaru Group has voluntarily applied International Financial Reporting Standards (IFRS) since the first quarter of FYE March 2020. Figures for the previous fiscal year have been reclassified based on IFRS.



SUBARU CORPORATION

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