

Consolidated Financial Summary for FY2019 (1 April 2019 – 31 March 2020)

[Japanese GAAP]

26 May 2020

Company Name : SUZUKI MOTOR CORPORATION Listings : The First Section of Tokyo Stock Exchange
 Code No. : 7269 URL : <https://www.globalsuzuki.com/>
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Date of the Ordinary General Meeting of Shareholders : 26 June 2020
 Start of Payment of Cash Dividends : 29 June 2020
 Date of Filing Annual Securities Report : 26 June 2020
 Preparation of Supplementary Explanatory Materials : Yes
 Holding of Presentation Meeting on Financial Results : Yes

(Amounts less than one million yen are rounded down)

1. Consolidated Operating Results for FY2019 (1 April 2019 – 31 March 2020)

(1) Consolidated Management Results

(Percentage indicates change from the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
FY 2019	3,488,433	-9.9	215,069	-33.7	245,414	-35.3	134,222	-24.9
FY 2018	3,871,496	3.0	324,365	-13.3	379,530	-0.9	178,759	-17.1

[Note] Comprehensive income: FY2019 37,688 million yen (-78.8%) FY2018 177,928 million yen (-30.0%)

	Net income per share, Basic	Net income per share, Diluted	Return on shareholders' equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
FY 2019	286.36	286.32	9.3	7.3	6.2
FY 2018	395.26	395.20	13.3	11.3	8.4

[Reference] Equity in earnings (losses) of affiliates: FY2019 6,315 million yen FY2018 5,029 million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million Yen	Million Yen	%	Yen
FY 2019	3,339,783	1,793,657	44.5	3,065.01
FY 2018	3,401,970	1,715,914	40.9	3,018.41

[Reference] Shareholders' equity (Net assets excluding non-controlling interests and subscription rights to shares):

FY2019 1,487,550 million yen FY2018 1,392,490 million yen

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million Yen	Million Yen	Million Yen	Million Yen
FY 2019	171,533	-296,989	80,708	420,392
FY 2018	383,437	-250,848	-256,110	473,097

2. Cash Dividends

	Cash dividends per share					Total amount (Annual)	Payout ratio (Consolidated)	Ratio of total amount of cash dividends to shareholders' equity (Consolidated)
	1st quarter	2nd quarter	3rd quarter	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Million Yen	%	%
FY2018	-	37.00	-	37.00	74.00	34,114	18.7	2.5
FY2019	-	37.00	-	48.00	85.00	40,372	29.7	2.8
FY2020(Forecast)	-	-	-	-	-	-	-	-

[Note] With respect to the dividends for the next fiscal year, the company is currently unable to provide.

3. Forecast of consolidated results for FY 2020 (1 April 2020 – 31 March 2021)

With respect to the forecasts for consolidated operating results of the next fiscal year, the company is unable to provide appropriately calculated and reasonably forecasted values as there are currently many undetermined factors in forecasting business results.

We will disclose the forecasts as soon as it becomes possible to calculate the impact of the new coronavirus appropriately and rationally.

*Notes

(1) Changes in significant subsidiaries during the period

(Changes in specified subsidiaries that accompany with a change in the scope of consolidation): Yes

New - (Name) Exclusion 1 (Name) Suzuki Finance Europe B.V.

(2) Changes in Accounting Principles, Changes in Accounting Estimates, and Retrospective Restatements

1) Changes in accounting principles due to the revision of the accounting standards : None

2) Changes in accounting principles other than 1) : None

3) Changes in accounting estimates : None

4) Retrospective restatements : None

(3) Number of outstanding shares (common stock)

(Shares)

1) Number of outstanding shares at the end of period (Including treasury stock)	FY2019	491,067,800	FY2018	491,049,100
2) Number of treasury stock at the end of period	FY2019	5,735,335	FY2018	29,716,090
3) Average number of outstanding shares during period	FY2019	468,715,493	FY2018	452,260,815

[Reference] Summary of Non-consolidated Results

Non-consolidated Operating Results for FY2019 (1 April 2019 – 31 March 2020)

(1) Non-consolidated Management Results

(Percentage indicates change from the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
FY 2019	1,792,834	-7.6	72,702	-24.9	97,046	-17.2	78,110	84.2
FY 2018	1,940,224	4.7	96,747	-22.4	117,223	-14.5	42,414	-59.5

	Net income per share, Basic		Net income per share, Diluted	
	Yen		Yen	
FY 2019	166.62		166.60	
FY 2018	93.77		93.76	

(2) Non-consolidated Financial Position

	Total assets		Net assets		Shareholders' equity ratio		Net assets per share	
	Million Yen		Million Yen		%		Yen	
FY 2019	1,807,640		700,726		38.8		1,443.33	
FY 2018	1,707,283		583,024		34.1		1,263.36	

[Reference] Shareholders' equity (Net assets excluding subscription rights to shares):

FY2019 700,611 million yen FY2018 582,909 million yen

*** This financial result is not required to be audited by certified public accountants or audit firm.**

* Explanation regarding the appropriate use of forecasts for operating results, other information

(Cautions For Forward-looking Statement)

With respect to the forecasts for consolidated operating results of the next fiscal year, the company is unable to provide appropriately calculated and reasonably forecasted values as there are currently many undetermined factors in forecasting business results.

We will disclose the forecasts as soon as it becomes possible to calculate the impact of the new coronavirus appropriately and rationally.

(Financial Results Supplementary Explanatory Materials)

Financial Results Supplementary Explanatory Materials will be available on our website

(<https://www.globalsuzuki.com/>) on 26 May 2020.

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1. Summary of Management Results, etc.

(1) Summary of Management Results and Financial Positions

(Management results of FY2019)

With respect to the management environment of the Group for FY2019, the outlook for the global economy has been increasingly uncertain, particularly with regard to the U.S.-China trade issue.

In India, which is the important market for our Group, the economic downturn that began in the second half of the previous fiscal year has become prolonged.

In Japan, also, the company needs to pay attention to the future of the economy due to the impact of the consumption tax hike and the impact of the U.S.-China trade issue.

In addition, since the beginning of this year, the impact of the new coronavirus has spread worldwide, and the severe situation is expected to continue.

Under such circumstances, net sales and income of FY2019 (April 2019 to March 2020) decreased owing to late recovery in the Indian automobile market and the impact of foreign exchange, and partly owing to the impact of the new coronavirus which occurred at the end of the fiscal year.

Consolidated net sales decreased by ¥383.1 billion (9.9%) to ¥3,488.4 billion year-on-year. In terms of income, operating income decreased by ¥109.3 billion (33.7%) to ¥215.1 billion, ordinary income decreased by ¥134.1 billion (35.3%) to ¥245.4 billion, and net income attributable to owners of the parent decreased by ¥44.6 billion (24.9%) to ¥134.2 billion year-on-year. The decreased amount of net income attributable to owners of the parent was smaller compared to that of ordinary income, since the extraordinary loss (accounted ¥81.3 billion in FY2018 for conducting recall campaign in Japan) largely decreased year-on-year.

<The operating results by business segmentation> (Automobile Business)

Net sales decreased by ¥375.1 billion (10.6%) to ¥3,157.4 billion year-on-year owing to decrease in sales in India and Pakistan, and the impact of appreciation of Yen, and partly owing to the impact of the new coronavirus which occurred at the end of the fiscal year. Operating income decreased by ¥106.7 billion (35.1%) to ¥197.1 billion year-on-year owing to appreciation of Yen and increase in depreciation expenses, in addition to decrease in sales.

(Motorcycle Business)

Net sales decreased by ¥12.5 billion (4.9%) to ¥242.6 billion year-on-year owing to decrease in sales in Europe, North America, and Indonesia and the impact of appreciation of Yen, while sales in India increased. Operating income decreased by ¥2.9 billion (80.9%) to ¥0.7 billion year-on-year partly owing to the impact of the new coronavirus which occurred at the end of the fiscal year.

(Marine Business, etc.)

Net sales increased by ¥4.5 billion (5.4%) to ¥88.4 billion year-on-year owing to increase in sales of outboard motors in Europe and motorized wheelchairs in Japan. Operating income increased by ¥0.3 billion (1.6%) to ¥17.3 billion year-on-year. Although the marine business alone increased net sales by ¥1.5 billion (2.1%) to ¥74.5 billion year-on-year, operating income decreased by ¥0.4 billion (3.1%) to ¥14.1 billion year-on-year partly owing to slowdown in North America in the January-March period.

<The operating results by geographical region>

Japan, Europe, and Asia saw decrease in net sales and income. With respect to operating income, Japan decreased by ¥27.6 billion (18.3%) to ¥123.2 billion, Europe decreased by ¥5.3 billion (23.1%) to ¥17.7 billion, and Asia decreased by ¥81.5 billion (56.5%) to ¥62.7 billion year-on-year.

(Financial Positions of FY2019)

- Assets, liabilities and net assets

With respect to the financial positions at the end of FY2019, total assets were ¥3,339.8 billion (increased by ¥62.2 billion from the end of the previous consolidated fiscal year), total liabilities were ¥1,546.1 billion (decreased by ¥139.9 billion from the end of the previous consolidated fiscal year), total net assets were ¥1,793.7 billion (increased by ¥77.7 billion from the end of the previous consolidated fiscal year).

As for the shareholders' equity ratio, 44.5% was achieved, reflecting the completion of the procedure for disposition of treasury stock by way of third-party allotment to Toyota Motor Corporation, and it recovered to the level prior to

the acquisition of treasury stock of ¥460.3 billion in September 2015.

Although there are concerns regarding the impact of the new coronavirus in the current situation, cash on hand totaling cash and deposits and short-term investment securities at the end of the current consolidated fiscal year was ¥604.4 billion, which equals to 2.1 months of monthly sales. The company has also secured an unused commitment line of ¥300.0 billion, therefore, the company has no immediate cash flow problems at the moment. As the outlook is uncertain, the company would like to increase cash on hand as much as possible, therefore, the company will consider raising more funds in the future.

- Cash flows

Cash flow provided by operating activities for FY2019 amounted to ¥171.5 billion (¥383.4 billion was provided in the same period of the previous fiscal year) due to lower performance. In investing activities, ¥297.0 billion was used for capital expenditure in India, etc. (¥250.8 billion was used in the same period of the previous fiscal year). As a result, free cash flow amounted to ¥125.5 billion of negative (¥132.6 billion of positive in the same period of the previous fiscal year). In financing activities, ¥80.7 billion was provided due to the completion of the procedure for disposition of treasury stock by way of third-party allotment to Toyota Motor Corporation, etc. (¥256.1 billion was used in the same period of the previous fiscal year).

As a result, the balance of cash and cash equivalents at the end of FY2019 was ¥420.4 billion, which decreased by ¥52.7 billion from the end of the previous consolidated fiscal year.

(2) Forecasts for the Next Fiscal Year

With respect to the forecasts for consolidated operating results of the next fiscal year, the company is unable to provide appropriately calculated and reasonably forecasted values due to the spread of the new coronavirus infection. Currently, there are many undetermined factors in forecasting business results, as the new coronavirus has affected the operation of our Company's manufacturing facilities in countries including Japan, India, Pakistan, Hungary, and the Philippines, as well as sales in the world.

We will disclose the forecasts as soon as it becomes possible to calculate the impact of the new coronavirus appropriately and rationally.

(3) Dividends for Current and Next Fiscal Year

Our Company celebrated its 100th anniversary in March 2020. Over the past 100 years, Suzuki has ventured in the fields of looms, motorcycles, automobiles and outboard motors. These have made Suzuki what it is today. The company would like to express our gratitude to our shareholders, customers, business partners, employees, and all of our Company's stakeholders. Indeed, it has been "a hundred years of feeling nothing less than the deepest gratitude".

With respect to the dividends, although net sales and income of FY2019 decreased, the Company would like to offer our gratitude to the shareholders for making the Company celebrate its 100th anniversary of foundation, in the form of a commemorative dividend. The Company schedules the year-end dividends of ¥48.00 per share, including an ordinary dividend of ¥37.00 per share and a commemorative dividend of ¥11.00 per share.

As an interim dividend of 37.00 yen was paid, the annual dividends for the current consolidated fiscal year will be ¥85.00 per share.

As for the dividends for the next fiscal year, it is yet to be decided since the forecast of the business performance has not been determined.

2. Basic Policy on the Selection of Accounting Standard

The Group is preparing for implementation of the International Financial Reporting Standards (IFRS) in the future. Concrete timing of the implementation is currently under examination.

3. Consolidated Financial Statement and Significant Notes

(1) Consolidated Balance Sheets

	(Amount: Millions of yen)	
	FY2018 (As of 31 March 2019)	FY2019 (As of 31 March 2020)
Assets		
Current assets		
Cash and deposits	509,717	485,808
Notes and accounts receivables-trade	445,700	427,358
Short-term investment securities	189,046	118,584
Merchandise and finished goods	238,013	245,409
Work in process	54,033	47,420
Raw materials and supplies	59,850	62,662
Other	131,075	155,349
Allowance for doubtful accounts	(5,120)	(2,871)
Total current assets	1,622,317	1,539,722
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	185,779	186,544
Machinery and equipment, net	252,596	241,974
Tools, furniture and fixtures, net	76,337	68,402
Land	299,977	304,652
Construction in progress	89,585	118,571
Total property, plant and equipment	904,276	920,144
Intangible assets		
Goodwill	135	-
Other	2,152	1,604
Total intangible assets	2,288	1,604
Investments and other assets		
Investment securities	635,184	662,194
Long-term loans receivable	711	549
Deferred tax assets	198,422	174,320
Other	39,342	41,843
Allowance for doubtful accounts	(379)	(445)
Allowance for investment loss	(193)	(150)
Total investments and other assets	873,088	878,312
Total noncurrent assets	1,779,653	1,800,060
Total assets	3,401,970	3,339,783

	FY2018 (As of 31 March 2019)	FY2019 (As of 31 March 2020)
Liabilities		
Current liabilities		
Accounts payable-trade	327,373	257,996
Electronically recorded obligations	71,532	71,869
Short-term loans payable	93,807	121,082
Current portion of long-term loans payable	63,845	74,515
Current portion of bonds with subscription rights to shares	-	2,972
Accrued expenses	297,200	279,911
Income taxes payable	34,661	22,310
Provision for product warranties	248,199	243,920
Provision for directors' bonuses	77	95
Other	202,963	150,830
Total current liabilities	1,339,662	1,225,506
Noncurrent liabilities		
Bonds with subscription rights to shares	11,535	8,560
Long-term loans payable	206,250	197,064
Deferred tax liabilities	2,895	5,121
Provision for directors' retirement benefits	1,161	1,161
Provision for disaster	436	436
Provision for product liabilities	4,890	4,646
Provision for recycling expenses	10,255	9,654
Liabilities for retirement benefits	82,813	67,206
Other	26,154	26,768
Total noncurrent liabilities	346,393	320,619
Total liabilities	1,686,055	1,546,126
Net assets		
Shareholders' equity		
Capital stock	138,161	138,202
Capital surplus	143,965	146,490
Retained earnings	1,314,587	1,414,665
Treasury stock	(113,963)	(21,775)
Total shareholders' equity	1,482,750	1,677,583
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	95,873	87,455
Deferred gains or losses on hedges	(219)	(269)
Foreign currency translation adjustment	(164,544)	(255,266)
Accumulated adjustment for retirement benefit	(21,369)	(21,951)
Total accumulated other comprehensive income	(90,260)	(190,032)
Subscription rights to shares	115	115
Non-controlling interests	323,309	305,990
Total net assets	1,715,914	1,793,657
Total liabilities and net assets	3,401,970	3,339,783

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income (Consolidated Statement of Income)

	(Amount: Millions of yen)	
	FY2018 (1 April 2018– 31 March 2019)	FY2019 (1 April 2019– 31 March 2020)
Net sales	3,871,496	3,488,433
Cost of sales	2,738,958	2,514,779
Gross profit	1,132,538	973,654
Selling, general and administrative expenses	808,172	758,585
Operating income	324,365	215,069
Non-operating income		
Interest income	51,206	25,450
Dividend income	3,688	3,325
Equity in earnings of affiliates	5,029	6,315
Other	19,482	15,930
Total non-operating income	79,406	51,021
Non-operating expenses		
Interest expenses	4,241	5,555
Loss on valuation of securities	257	1,812
Foreign exchange losses	2,853	3,508
Contribution	3,797	526
Loss of liquidation of subsidiaries and affiliates	4,446	-
Other	8,645	9,272
Total non-operating expenses	24,241	20,675
Ordinary income	379,530	245,414
Extraordinary income		
Gain on sales of noncurrent assets	1,763	1,501
Gain on sales of investment securities	158	170
Total extraordinary income	1,922	1,672
Extraordinary loss		
Loss on sales of noncurrent assets	210	279
Loss on sales of investment securities	9	215
Impairment loss	1,514	565
Measure expenses for final inspection	81,329	-
Total extraordinary loss	83,062	1,060
Income before income taxes etc.	298,390	246,027
Income taxes-current	103,503	48,881
Income taxes-deferred	(42,000)	34,537
Income taxes	61,502	83,418
Net income	236,887	162,608
Net income attributable to non-controlling interests	58,128	28,386
Net income attributable to owners of the parent	178,759	134,222

(Consolidated Statement of Comprehensive Income)

(Amount: Millions of yen)

	FY2018 (1 April 2018 – 31 March 2019)	FY2019 (1 April 2019 – 31 March 2020)
Net income	236,887	162,608
Other comprehensive income		
Valuation difference on available-for-sale securities	(16,012)	(2,603)
Deferred gains or losses on hedges	(214)	(313)
Foreign currency translation adjustment	(25,318)	(119,454)
Adjustment for retirement benefits	(10,848)	(1,239)
Share of other comprehensive income of affiliates accounted for using equity method	(6,565)	(1,308)
Total other comprehensive income	(58,958)	(124,919)
Comprehensive income	177,928	37,688
Comprehensive income attributable to:		
owners of the parent	131,010	34,425
non-controlling interests	46,918	3,263

(3) Consolidated Statement of Changes in Net Assets

FY2018 (1 April 2018 – 31 March 2019)

(Amount: Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current fiscal year	138,064	143,868	1,247,242	(189,126)	1,340,047
Changes of items during the period					
Issuance of new shares	97	97			194
Dividends from surplus			(36,481)		(36,481)
Net income attributable to owners of the parent			178,759		178,759
Purchase of treasury stock				(7)	(7)
Disposal of Treasury stock		(74,932)		75,171	238
Transfer to capital surplus from retained earnings		74,932	(74,932)		-
Net changes of items other than shareholders' equity					
Total changes of items during the period	97	97	67,345	75,163	142,702
Balance at the end of current fiscal year	138,161	143,965	1,314,587	(113,963)	1,482,750

	Accumulated other comprehensive income					Subscription right to shares	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Accumulated adjustment for retirement benefit	Total accumulated other comprehensive income			
Balance at the beginning of current fiscal year	108,528	22	(140,136)	(10,925)	(42,511)	126	297,564	1,595,227
Changes of items during the period								
Issuance of new shares								194
Dividends from surplus								(36,481)
Net income attributable to owners of the parent								178,759
Purchase of treasury stock								(7)
Disposal of treasury stock								238
Transfer to capital surplus from retained earnings								-
Net changes of items other than shareholders' equity	(12,654)	(242)	(24,407)	(10,444)	(47,749)	(11)	25,744	(22,015)
Total changes of items during the period	(12,654)	(242)	(24,407)	(10,444)	(47,749)	(11)	25,744	120,687
Balance at the end of current fiscal year	95,873	(219)	(164,544)	(21,369)	(90,260)	115	323,309	1,715,914

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning Of current fiscal year	138,161	143,965	1,314,587	(113,963)	1,482,750
Changes of items during the period					
Issuance of new shares	41	41			82
Dividends from surplus			(34,144)		(34,144)
Net income attributable to owners of the parent			134,222		134,222
Purchase of shares of consolidated subsidiaries		(1,411)			(1,411)
Purchase of treasury stock				(12)	(12)
Disposal of Treasury stock		3,894		92,201	96,096
Net changes of items other than shareholders' equity					
Total changes of items during the period	41	2,524	100,078	92,188	194,832
Balance at the end of current fiscal year	138,202	146,490	1,414,665	(21,775)	1,677,583

	Accumulated other comprehensive income					Subscription right to shares	Non- controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Accumulated adjustment for retirement benefit	Total accumulated other comprehensiv e income			
Balance at the beginning of current fiscal year	95,873	(219)	(164,544)	(21,369)	(90,260)	115	323,309	1,715,914
Changes of items during the period								
Issuance of new shares								82
Dividends from surplus								(34,144)
Net income attributable to owners of the parent								134,222
Purchase of shares of consolidated subsidiaries								(1,411)
Purchase of treasury stock								(12)
Disposal of treasury stock								96,096
Net changes of items other than shareholders' equity	(8,417)	(49)	(90,722)	(581)	(99,771)	-	(17,318)	(117,090)
Total changes of items during the period	(8,417)	(49)	(90,722)	(581)	(99,771)	-	(17,318)	77,742
Balance at the end of current fiscal year	87,455	(269)	(255,266)	(21,951)	(190,032)	115	305,990	1,793,657

(4) Consolidated Statement of Cash Flows

(Amount: Millions of yen)

	FY2018 (1 April 2018 – 31 March 2019)	FY2019 (1 April 2019 – 31 March 2020)
Net cash provided by (used in) operating activities		
Income before income taxes	298,390	246,027
Depreciation and amortization	148,926	164,158
Impairment loss	1,514	565
Increase (decrease) in allowance for doubtful accounts	(112)	(1,868)
Increase (decrease) in provision for product warranties	143,410	(3,524)
Interest and dividends income	(54,894)	(28,776)
Interest expenses	4,241	5,555
Foreign exchange losses (gains)	996	(2,527)
Equity in losses (earnings) of affiliates	(5,029)	(6,315)
Loss (gain) on sales of property, plant and equipment	(1,553)	(1,222)
Decrease (increase) in notes and accounts receivable-trade	(60,053)	1,109
Decrease (increase) in inventories	(7,431)	(29,177)
Decrease (increase) in accounts receivable-other	11,853	(23,360)
Increase (decrease) in notes and accounts payable-trade	(107,695)	(51,727)
Increase (decrease) in accrued expenses	84,193	(7,665)
Other, net	(15,881)	(54,511)
Subtotal	440,875	206,736
Interest and dividends income received	55,057	28,525
Interest expenses paid	(3,636)	(4,808)
Income taxes paid	(108,858)	(58,921)
Net cash provided by (used in) operating activities	383,437	171,533
Net cash provided by (used in) investing activities		
Payments into time deposits	(88,201)	(97,968)
Proceeds from withdrawal of time deposits	138,195	93,678
Purchase of short-term investment securities	(819,455)	(682,913)
Proceeds from sales and redemption of securities	730,247	698,776
Purchase of property, plant and equipment	(251,507)	(245,825)
Purchase of investment securities	(30,000)	(88,048)
Other, net	69,874	25,311
Net cash provided by (used in) investing activities	(250,848)	(296,989)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(125)	36,358
Proceeds from long-term loans payable	78,779	72,741
Repayment of long-term loans payable	(95,001)	(70,395)
Purchase of convertible bond with stock acquisition rights	(182,400)	-
Proceeds from disposal of treasury stock	-	96,096
Purchase of treasury stock	(7)	(4)
Cash dividends paid	(36,340)	(34,139)
Dividends paid to non-controlling interests	(20,819)	(19,975)
Other, net	(194)	27
Net cash provided by (used in) financing activities	(256,110)	80,708
Effect of exchange rate changes on cash and cash equivalents	(4,228)	(7,956)
Net increase (decrease) in cash and cash equivalents	(127,749)	(52,704)
Cash and cash equivalents at the beginning of period	600,846	473,097
Cash and cash equivalents at the end of period	473,097	420,392

(5) Notes to Consolidated Financial Statements

(Assumption for Going Concern)

None

(Segment Information and Others)

[Segment Information]

1. Outline of Reportable Segments

The reportable segments of the Company are the components of the Company business for which discrete financial information is available, and whose operating results are regularly reviewed by our decision-making body such as Board of Directors to make decisions about resources to be allocated to the segment and to assess its performance.

The Company has three reportable segments of “Automobile business”, “Motorcycle business” and “Marine business, etc.” based on the form of management organization and nature of products and services.

Main products and services of each segment are as follows:

Segment	Main products and services
Automobile business	Mini vehicles, Sub-compact vehicles, Standard-sized vehicles
Motorcycle business	Motorcycles, All-terrain vehicles
Marine business, etc.	Outboard motors, Motorized wheelchairs, Houses

2. Information about Net Sales, Profit or Loss, Assets, Liabilities and Other Items by Reportable Segment

FY2018 (1 April 2018 – 31 March 2019)

(Amount: Millions of yen)

	Reportable Segments				Adjustment* ²	Total
	Automobile business	Motorcycle business	Marine business, etc.	Total		
Net sales	3,532,531	255,071	83,893	3,871,496	-	3,871,496
Segment profit * ¹	303,731	3,631	17,003	324,365	-	324,365
Segment assets	2,621,420	244,293	55,667	2,921,381	480,589	3,401,970
Other items						
Depreciation	133,050	12,591	3,284	148,926	-	148,926
Amortization of goodwill	68	33	0	101	-	101
Impairment loss	1,425	55	32	1,514	-	1,514
The amount of investment in affiliates accounted for by the equity method	34,805	3,678	661	39,145	-	39,145
Increase in property, plant and equipment and intangible assets	245,597	19,405	3,942	268,945	-	268,945

FY2019 (1 April 2019 – 31 March 2020)

(Amount: Millions of yen)

	Reportable Segments				Adjustment* ²	Total
	Automobile business	Motorcycle business	Marine business, etc.	Total		
Net sales	3,157,434	242,561	88,437	3,488,433	-	3,488,433
Segment profit * ¹	197,100	693	17,275	215,069	-	215,069
Segment assets	2,556,172	219,044	63,791	2,839,008	550,775	3,339,783
Other items						
Depreciation	146,858	13,729	3,570	164,158	-	164,158
Amortization of goodwill	88	46	0	135	-	135
Impairment loss	540	14	10	565	-	565
The amount of investment in affiliates accounted for by the equity method	32,956	4,708	438	38,102	-	38,102
Increase in property, plant and equipment and intangible assets	220,098	13,753	2,598	236,450	-	236,450

[Notes] *1. Segment profit means operating income in the consolidated statements of income.

*2. For segment assets, unallocated company assets (¥480,589 million in FY2018 and ¥500,775 million in FY 2019) included in "Adjustment" are mainly funds for management of surplus funds by the Company (Cash and deposits, Short-term investment securities, etc.) and long-term investment funds (Investment securities).

3. Information about Geographical Region

FY2018 (1 April 2018 – 31 March 2019)

(1) Net sales (Amount: Millions of yen)

Japan	India	Others	Total
1,252,447	1,308,200	1,310,848	3,871,496

[Note] Net sales are counted based on the country location of external customers and divided by countries.

(2) Property, plant and equipment (Amount: Millions of yen)

Japan	India	Others	Total
439,224	347,056	117,995	904,276

FY2019 (1 April 2019 – 31 March 2020)

(1) Net sales (Amount: Millions of yen)

Japan	India	Others	Total
1,179,523	1,121,164	1,187,746	3,488,433

[Note] Net sales are counted based on the country location of external customers and divided by countries.

(2) Property, plant and equipment (Amount: Millions of yen)

Japan	India	Others	Total
458,886	362,858	98,400	920,144

(Reference information)

As reference information, operating results by geographical region are as follows:

[Operating Results by Geographical Region]

FY2018 (1 April 2018 – 31 March 2019)

(Amount: Millions of yen)

	Japan	Europe	Asia	Others	Total	Eliminations	Consolidated
Net Sales							
1) Net sales to external customers	1,472,710	438,838	1,777,867	182,080	3,871,496	—	3,871,496
2) Internal net sales or transfer among geographical regions	669,739	191,957	109,228	1,053	971,978	(971,978)	—
Total	2,142,449	630,795	1,887,096	183,133	4,843,474	(971,978)	3,871,496
Operating income	150,768	22,981	144,214	6,083	324,047	318	324,365

FY2019 (1 April 2019 – 31 March 2020)

(Amount: Millions of yen)

	Japan	Europe	Asia	Others	Total	Eliminations	Consolidated
Net Sales							
1) Net sales to external customers	1,369,326	392,007	1,541,745	185,354	3,488,433	—	3,488,433
2) Internal net sales or transfer among geographical regions	617,406	175,406	109,631	266	902,712	(902,712)	—
Total	1,986,733	567,414	1,651,377	185,621	4,391,145	(902,712)	3,488,433
Operating income	123,188	17,678	62,671	6,531	210,069	4,999	215,069

- [Notes]
1. Classification of countries or regions is based on a geographical adjacency.
 2. The major countries or regions belonging to classifications other than Japan:
 - (1) Europe Hungary, Germany, United Kingdom and France
 - (2) Asia India, Pakistan, Indonesia and Thailand
 - (3) Other United States, Australia, Mexico and Colombia
 3. Classification is counted based on the location of the Company and its consolidated subsidiaries.

(Information about Per Share Amount)

(Yen)

FY2018 (1 April 2018 – 31 March 2019)		FY2019 (1 April 2019 – 31 March 2020)	
Net assets per share	3,018.41	Net assets per share	3,065.01
Net income per share, Basic	395.26	Net income per share, Basic	286.36
Net income per share, Diluted	395.20	Net income per share, Diluted	286.32

[Note] Basis of calculation

1. Net assets per share

	FY2018 (As of 31 March 2019)	FY2019 (As of 31 March 2020)
Total net assets (Million Yen)	1,715,914	1,793,657
Amount deducted from total net assets (Million Yen)	323,424	306,106
[of which subscription rights to shares]	[115]	[115]
[of which non-controlling interests]	[323,309]	[305,990]
Net assets attributable to common stock at the end of period (Million Yen)	1,392,490	1,487,550
Number of outstanding shares (Common stock)	491,049,100	491,067,800
Number of treasury stock (Common stock)	29,716,090	5,735,335
Number of common stock used to calculate net assets per share	461,333,010	485,332,465

2. Net income per share, Basic and Net income per share, Diluted

	FY2018 (1 April 2018 – 31 March 2019)	FY2019 (1 April 2019 – 31 March 2020)
Net income per share, Basic		
Net income attributable to owners of the parent (Million Yen)	178,759	134,222
Amount not attributable to common stock shareholders (Million Yen)	-	-
Net income attributable to owners of the parent attributable to common stock (Million Yen)	178,759	134,222
Average number of outstanding shares during the period (Common stock)	452,260,815	468,715,493
Net income per share, Diluted		
Amount of Net income attributable to owners of the parent adjustment (Million Yen)	-	-
Increase in number of common stock [of which subscription rights to shares]	64,795 [64,795]	63,586 [63,586]
Outline of potential common stock not used to calculate Net income per share, Diluted because they do not have dilution effect	-	-

(Significant Subsequent Event)

The new coronavirus still continues to affect the operation of our Company's manufacturing facilities in countries including Japan, India, Pakistan, Hungary, and the Philippines, as well as sales in the world even after April 2020.

Lockdown orders have been continuing around the world, and there is a possibility that this will have an impact on future production and sales activities as it is uncertain when the new coronavirus infection will end.

At this moment, it is difficult to calculate the impact of the new coronavirus appropriately and rationally.