

# Consolidated Financial Summary for the First Three Months Ended 30 June 2020

## [Japanese GAAP]

3 August 2020

Company Name : SUZUKI MOTOR CORPORATION  
 Code No. : 7269 Listings : The First Section of Tokyo Stock Exchange  
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Date of Filing Quarterly Securities Report : 7 August 2020

Start of Payment of Cash Dividends : -

Preparation of Supplementary Explanatory Materials : Yes

Holding of Presentation Meeting on Quarterly Financial Results : Yes

(Amounts less than one million yen are rounded down)

### 1. Consolidated Operating Results for FY2020 first three months (1 April – 30 June 2020)

#### (1) Consolidated Management Results

(Percentage indicates change from the same period of the previous year)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
FY 2020 first three months	425,262	-53.1	1,298	-97.9	14,470	-80.0	1,764	-95.6
FY 2019 first three months	907,534	-8.1	62,656	-46.2	72,400	-45.6	40,511	-52.8

[Note] Comprehensive income  
 FY2020 first three months 16,229 Million Yen ( -11.1 %)  
 FY2019 first three months 18,256 Million Yen ( -73.9 %)

	Net income per share, Basic	Net income per share, Diluted
	Yen	Yen
FY 2020 first three months	3.63	3.63
FY 2019 first three months	87.82	87.80

#### (2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio
	Millions of Yen	Millions of Yen	%
FY 2020 first quarter	3,594,652	1,786,760	41.3
FY 2019	3,339,783	1,793,657	44.5

[Reference] Shareholders' equity :  
 (Net assets excluding non-controlling interests and subscription rights to shares)  
 FY2020 first quarter 1,482,819 Million Yen  
 FY2019 1,487,550 Million Yen

### 2. Cash Dividends

	Cash dividends per share				
	First quarter	Second quarter	Third quarter	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
FY2019	-	37.00	-	48.00	85.00
FY2020	-	-	-	-	-
FY2020 (Forecast)	-	-	-	-	-

[Note] 1 Revision of the latest forecasts of cash dividends announced: None

2 With respect to the forecasts of cash dividends for FY2020, the company is currently unable to provide.

### 3. Forecasts for Consolidated Operating Results of FY 2020 (1 April 2020 – 31 March 2021)

As the new coronavirus pandemic is spreading in the Company's major market of India, we are currently unable to rationally calculate the forecasts. Therefore, the announcement of forecasts for consolidated operating results remains undetermined.

[Note] Revisions of the latest forecasts for consolidated operating results announced: None

## \* Notes

(1) Changes in significant subsidiaries during the period

(Changes in specified subsidiaries that accompany with a change in the scope of consolidation): None

New - (Name) Exclusion - (Name)

(2) Application of accounting treatment specific to preparation of quarterly consolidated financial statements: Yes

(3) 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 restatement : None

(4) Number of outstanding shares (common stock)

(Shares)

1) Number of outstanding shares at end of period  
(including treasury stock)

FY2020 Q1	491,067,800	FY2019	491,067,800
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2) Number of treasury stock at end of period

FY2020 Q1	5,735,345	FY2019	5,735,335
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3) Average number of outstanding shares during period  
(First three months)

FY2020 Q1	485,332,462	FY2019 Q1	461,328,905
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\* **This quarterly financial report 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**

(Caution with respect to forward-looking statement)

As the new coronavirus pandemic is spreading in the Company's major market of India, we are currently unable to rationally calculate the forecasts. Therefore, the announcement of forecasts for consolidated operating results remains undetermined.

(Quarterly Results Supplementary Explanatory Materials)

Quarterly Results Supplementary Explanatory Materials will be available on our website

(<https://www.globalsuzuki.com>) on 3 August 2020.

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# Quarterly Consolidated Financial Statement and Significant Notes

## (1) Quarterly Consolidated Balance Sheets

(Amount: Millions of yen)

	FY2019 (As of 31 March 2020)	FY2020 first quarter (As of 30 June 2020)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	485,808	825,312
Notes and accounts receivables-trade	427,358	388,435
Short-term investment securities	118,584	105,706
Merchandise and finished goods	245,409	220,272
Work in process	47,420	52,046
Raw materials and supplies	62,662	73,029
Other	155,349	159,418
Allowance for doubtful accounts	(2,871)	(3,442)
<b>Total current assets</b>	<b>1,539,722</b>	<b>1,820,778</b>
<b>Noncurrent assets</b>		
Property, plant and equipment	920,144	920,926
Intangible assets	1,604	1,885
<b>Investments and other assets</b>		
Investment securities	662,194	637,062
Other	216,713	214,536
Allowance for doubtful accounts	(445)	(386)
Allowance for investment loss	(150)	(150)
<b>Total investments and other assets</b>	<b>878,312</b>	<b>851,062</b>
<b>Total noncurrent assets</b>	<b>1,800,060</b>	<b>1,773,874</b>
<b>Total assets</b>	<b>3,339,783</b>	<b>3,594,652</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable-trade	257,996	175,883
Electronically recorded obligations	71,869	50,317
Short-term loans payable	195,598	506,007
Current portion of bonds with subscription rights to shares	2,972	2,972
Income taxes payable	22,310	17,491
Provision for product warranties	243,920	237,157
Other	430,838	394,976
<b>Total current liabilities</b>	<b>1,225,506</b>	<b>1,384,807</b>
<b>Noncurrent liabilities</b>		
Bonds with subscription rights to shares	8,560	8,560
Long-term loans payable	197,064	304,092
Other provision	15,898	16,562
Liabilities for retirement benefits	67,206	60,612
Other	31,889	33,256
<b>Total noncurrent liabilities</b>	<b>320,619</b>	<b>423,084</b>
<b>Total liabilities</b>	<b>1,546,126</b>	<b>1,807,891</b>

(Amount: Millions of yen)

	FY2019 (As of 31 March 2020)	FY2020 first quarter (As of 30 June 2020)
<b>Net assets</b>		
Shareholders' equity		
Capital stock	138,202	138,202
Capital surplus	146,490	146,490
Retained earnings	1,414,665	1,393,129
Treasury stock	(21,775)	(21,775)
Total shareholders' equity	<u>1,677,583</u>	<u>1,656,047</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	87,455	96,446
Deferred gains or losses on hedges	(269)	(277)
Foreign currency translation adjustment	(255,266)	(247,854)
Accumulated adjustment for retirement benefits	(21,951)	(21,542)
Total accumulated other comprehensive income	<u>(190,032)</u>	<u>(173,227)</u>
Subscription rights to shares	115	115
Non-controlling interests	305,990	303,826
Total net assets	<u>1,793,657</u>	<u>1,786,760</u>
Total liabilities and net assets	<u>3,339,783</u>	<u>3,594,652</u>

**(2) Quarterly Consolidated Statement of Income and  
Quarterly Consolidated Statement of Comprehensive Income  
(First Three months ended 30 June 2020)  
【Quarterly Consolidated Statement of Income】**

(Amount: Millions of yen)

	FY2019 first three months (1 April – 30 June 2019)	FY2020 first three months (1 April – 30 June 2020)
Net sales	907,534	425,262
Cost of sales	646,429	285,543
Gross profit	261,105	139,719
Selling, general and administrative expenses	198,449	138,420
Operating income	62,656	1,298
Non-operating income		
Interest income	9,612	16,182
Dividends income	1,585	2,021
Equity in earnings of affiliates	1,046	15
Other	2,878	1,579
Total non-operating income	15,122	19,799
Non-operating expenses		
Interest expenses	1,472	1,303
Foreign exchange losses	1,531	1,716
Other	2,374	3,606
Total non-operating expenses	5,379	6,627
Ordinary income	72,400	14,470
Extraordinary income		
Gain on sales of noncurrent assets	218	73
Gain on sales of investment securities	6	-
Total extraordinary income	224	73
Extraordinary loss		
Loss on COVID-19	-	※ 15,399
Loss on sales of noncurrent assets	18	10
Total extraordinary loss	18	15,409
Income (loss) before income taxes	72,606	(865)
Income taxes	23,234	(314)
Net income (loss)	49,371	(550)
Net income (loss) attributable to non-controlling interests	8,859	(2,314)
Net income attributable to owners of the parent	40,511	1,764

## 【Quarterly Consolidated Statement of Comprehensive Income】

(Amount: Millions of yen)

	FY2019 first three months (1 April – 30 June 2019)	FY2020 first three months (1 April – 30 June 2020)
Net income (loss)	49,371	(550)
Other comprehensive income		
Valuation difference on available-for-sale securities	218	11,990
Deferred gains or losses on hedges	109	123
Foreign currency translation adjustment	(30,735)	4,269
Adjustment for retirement benefits	15	491
Share of other comprehensive income of affiliates accounted for using equity method	(722)	(96)
Total other comprehensive income	(31,114)	16,779
Comprehensive income	18,256	16,229
Comprehensive income attributable to:		
owners of the parent	18,201	18,568
non-controlling interests	54	(2,338)

### (3) Quarterly Consolidated Statement of Cash Flows

(Amount: Millions of yen)

	FY2019 first three months (1 April – 30 June 2019)	FY2020 first three months (1 April – 30 June 2020)
Net cash provided by (used in) operating activities		
Income (loss) before income taxes	72,606	(865)
Depreciation and amortization	39,067	30,263
Increase (decrease) in allowance for doubtful accounts	(2,142)	316
Increase (decrease) in liabilities for retirement benefits	649	(7,013)
Increase (decrease) in provision for product warranties	14,938	(7,045)
Interest and dividends income	(11,197)	(18,203)
Interest expenses	1,472	1,303
Foreign exchange losses (gains)	1,108	(2,649)
Equity in losses (earnings) of affiliates	(1,046)	(15)
Loss (gain) on sales of property, plant and equipment	(199)	(63)
Decrease (increase) in notes and accounts receivable-trade	21,077	45,874
Decrease (increase) in inventories	(3,244)	15,130
Decrease (increase) in accounts receivable-other	1,819	9,466
Increase (decrease) in notes and accounts payable-trade	(46,720)	(104,347)
Increase (decrease) in accrued expenses	(18,846)	(34,142)
Increase (decrease) in advances received	(3,513)	(8,644)
Other, net	4,911	(7,185)
Subtotal	70,741	(87,820)
Interest and dividends income received	10,712	18,208
Interest expenses paid	(1,502)	(1,570)
Income taxes paid	(24,562)	(4,828)
Net cash provided by (used in) operating activities	55,389	(76,011)
Net cash provided by (used in) investing activities		
Payments into time deposits	(56,387)	(18,957)
Proceeds from withdrawal of time deposits	36,179	25,485
Purchase of short-term investment securities	(217,313)	(101,214)
Proceeds from sales and redemption of securities	251,797	105,325
Purchases of property, plant and equipment	(67,226)	(35,651)
Other, net	(22,528)	41,545
Net cash provided by (used in) investing activities	(75,479)	16,533
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(2,046)	195,371
Proceeds from long-term loans payable	18,704	246,042
Repayment of long-term loans payable	(13,383)	(15,016)
Cash dividends paid	(17,075)	(23,304)
Cash dividends paid to non-controlling interests	(195)	(0)
Other, net	(6)	(2)
Net cash provided by (used in) financing activities	(14,002)	403,091
Effect of exchange rate changes on cash and cash equivalents	(3,884)	3,216
Net increase (decrease) in cash and cash equivalents	(37,977)	346,830
Cash and cash equivalents at beginning of period	473,097	420,392
Cash and cash equivalents at end of period	435,119	767,223



#### (4) Notes to Quarterly Consolidated Financial Statement

(Assumption for Going Concern)

None

(Significant Changes in the Amount of Shareholders' Equity)

None

(Application of Accounting Treatment Specific to Preparation of Quarterly Consolidated Financial Statements)

[Calculation of income taxes]

With respect to income taxes, the effective tax rates were reasonably estimated after applying the tax effect accounting to the income before income taxes of the consolidated fiscal year. And income tax was calculated by multiplying the income before income taxes by this estimated effective tax rate.

(Notes to Quarterly Consolidated Statement of Income)

※Loss on COVID-19

FY2020 first three months (1 April - 30 June 2020)

¥15,399 million equivalent to fixed expenses related to production suspension due to lockdown in countries including India and Hungary to prevent the spread of the new coronavirus pandemic was accounted as extraordinary loss.

(Segment Information)

Net sales and Profit (Loss) of Each Reportable Segment

FY2019 first three months (1 April - 30 June 2019)

(Amount: Millions of yen)

	Reportable Segments			
	Automobile business	Motorcycle business	Marine business, etc.	Total
Net Sales	817,106	65,613	24,814	907,534
Segment profit (loss)*1	54,610	2,264	5,782	62,656

FY2020 first three months (1 April - 30 June 2020)

(Amount: Millions of yen)

	Reportable Segments			
	Automobile business	Motorcycle business	Marine business, etc.	Total
Net Sales	367,422	34,932	22,907	425,262
Segment profit (loss) *1	24	(3,009)	4,283	1,298

[Notes] \*1. Segment profit (loss) is an operating income in the quarterly consolidated statement of income.

2. 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

(Reference)

As reference information, operating results by geographic region are as follows;

### **[Operating Results by Geographic Region]**

FY2019 first three months (1 April - 30 June 2019)

(Amount: Millions of yen)

	Japan	Europe	Asia	Other	Total	Eliminations	Consolidated
Net Sales							
1) Net sales to external customers	339,127	120,430	401,526	46,450	907,534	—	907,534
2) Internal net sales or transfer among geographic regions	169,970	45,273	29,689	46	244,980	(244,980)	—
Total	509,098	165,703	431,216	46,496	1,152,515	(244,980)	907,534
Operating income (loss)	26,068	8,026	21,964	2,293	58,352	4,304	62,656

FY2020 first three months (1 April - 30 June 2020)

(Amount: Millions of yen)

	Japan	Europe	Asia	Other	Total	Eliminations	Consolidated
Net Sales							
1) Net sales to external customers	234,831	58,765	97,624	34,040	425,262	—	425,262
2) Internal net sales or transfer among geographic regions	96,140	16,673	7,607	13	120,434	(120,434)	—
Total	330,971	75,438	105,232	34,054	545,697	(120,434)	425,262
Operating income (loss)	1,017	(452)	(6,732)	1,078	(5,088)	6,387	1,298

[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 based on the location of the Company and its consolidated subsidiaries.