

# Consolidated Financial Summary for FY2020 (1 April 2020 – 31 March 2021)

## [Japanese GAAP]

13 May 2021

Company Name : SUZUKI MOTOR CORPORATION Listings : The First Section of Tokyo Stock Exchange  
 Code No. : 7269 URL : <https://www.globalsuzuki.com/>  
 Representative : Toshihiro Suzuki, President  
 Contact Person : Seiji Kobayashi, General Manager, Corporate Management/IR/ Cost Management Dept. Corporate Planning Office  
 TEL 053-440-2030

Date of the Ordinary General Meeting of Shareholders : 25 June 2021  
 Start of Payment of Cash Dividends : 28 June 2021  
 Date of Filing Annual Securities Report : 25 June 2021  
 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 FY2020 (1 April 2020 – 31 March 2021)

#### (1) Consolidated Management Results

(Percentage indicates change from the previous fiscal year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
FY 2020	3,178,209	-8.9	194,432	-9.6	248,255	1.2	146,421	9.1
FY 2019	3,488,433	-9.9	215,069	-33.7	245,414	-35.3	134,222	-24.9

[Note] Comprehensive income: FY2020 295,287 Million Yen (683.5%) FY2019 37,688 Million Yen (-78.8%)

	Profit per share, Basic	Profit per share, Diluted	Return on shareholders' equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
FY 2020	301.65	301.61	9.2	6.7	6.1
FY 2019	286.36	286.32	9.3	7.3	6.2

[Reference] Share of profit (loss) of entities accounted for using equity method: FY2020 7,900 Million Yen FY2019 6,315 Million Yen

#### (2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million Yen	Million Yen	%	Yen
FY 2020	4,036,360	2,031,964	41.8	3,475.34
FY 2019	3,339,783	1,793,657	44.5	3,065.01

[Reference] Shareholders' equity (Net assets excluding non-controlling interests and share acquisition rights):

FY2020 1,687,478 Million Yen FY2019 1,487,550 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 the end of period
	Million Yen	Million Yen	Million Yen	Million Yen
FY 2020	415,439	-232,985	302,633	924,392
FY 2019	171,533	-296,989	80,708	420,392

### 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			
FY2019	-	37.00	-	48.00	85.00	40,372	29.7	2.8
FY2020	-	37.00	-	53.00	90.00	43,700	29.8	2.8
FY2021(Forecast)	-	-	-	-	-	-	-	-

[Note] The dividends for the next fiscal year is undetermined at this moment.

### 3. Forecasts for Consolidated Operating Results of FY 2021 (1 April 2021 – 31 March 2022)

Due to many uncertain factors in forecasting business results including the impact of spread of the new coronavirus infection in India, the forecasts for consolidated operating results of the next fiscal year is undetermined.

We will disclose the forecasts as soon as it becomes possible to appropriately and rationally calculate the figures.

## \*Notes

- (1) Changes in significant subsidiaries during period  
(Changes in specified subsidiaries that accompany with a change in the scope of consolidation): None  
New - (Name) Exclusion - (Name)
- (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 shares)	FY2020	491,098,300	FY2019	491,067,800
2) Number of treasury shares at the end of period	FY2020	5,540,488	FY2019	5,735,335
3) Average number of outstanding shares during period	FY2020	485,411,163	FY2019	468,715,493

## [Reference] Summary of Non-consolidated Results

### Non-consolidated Operating Results for FY2020 (1 April 2020 – 31 March 2021)

#### (1) Non-consolidated Management Results

(Percentage indicates change from the previous fiscal year)

	Net sales		Operating profit		Ordinary profit		Profit	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
FY 2020	1,707,133	-4.8	65,061	-10.5	88,291	-9.0	80,431	3.0
FY 2019	1,792,834	-7.6	72,702	-24.9	97,046	-17.2	78,110	84.2

	Profit per share, Basic		Profit per share, Diluted	
	Yen		Yen	
FY 2020	165.67		165.65	
FY 2019	166.62		166.60	

#### (2) Non-consolidated Financial Position

	Total assets		Net assets		Shareholders' equity ratio		Net assets per share	
	Million Yen		Million Yen		%		Yen	
FY 2020	2,273,758		766,257		33.7		1,577.60	
FY 2019	1,807,640		700,726		38.8		1,443.33	

[Reference] Shareholders' equity (Net assets excluding share acquisition rights):

FY2020 766,142 Million Yen FY2019 700,611 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)

Due to many uncertain factors in forecasting business results including the impact of spread of the new coronavirus infection in India, the forecasts for consolidated operating results of the next fiscal year is undetermined.

We will disclose the forecasts as soon as it becomes possible to appropriately and rationally calculate the figures.

(Financial Results Supplementary Explanatory Materials)

Financial Results Supplementary Explanatory Materials will be available on our website

(<https://www.globalsuzuki.com/>) on 13 May 2021.

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# 1. Summary of Management Results, etc.

## (1) Summary of Management Results and Financial Positions

### (Management results of FY2020)

With respect to the management environment of the Group for FY2020, the spread of the new coronavirus infection has slowed the global economy significantly. Although the economy gradually recovered with settling down of the spread of infection temporarily, the outlook remains uncertain due to the respreads of the new coronavirus including new variants, the semiconductor shortage, and increase in price of raw materials, etc.

Under such circumstances, with respect to the Group's operating results for FY2020, consolidated net sales decreased by ¥310.2 billion (8.9%) to ¥3,178.2 billion year-on-year. The decreased net sales and profit for April-June period could not be covered with factors including recovery of sales in India and Japan from July, and efforts to decrease expenses. Operating profit decreased by ¥20.7 billion (9.6%) to ¥194.4 billion year-on-year mainly owing to decrease in sales and increase in price of raw materials.

Ordinary profit increased by ¥2.9 billion (1.2%) to ¥248.3 billion year-on-year partly owing to improvement in financial revenue. Profit attributable to owners of parent increased by ¥12.2 billion (9.1%) to ¥146.4 billion year-on-year partly owing to recording ¥14.2 billion as gain on sale of investment securities.

### - Operating results by Segment

#### 1) Automobile Business

Net sales decreased by ¥280.8 billion (8.9%) to ¥2,876.6 billion year-on-year. The decreased net sales and profit for April-June period could not be covered with factors including recovery of sales in India and Japan from July, and efforts to decrease expenses. Operating profit decreased by ¥25.1 billion (12.7%) to ¥172.0 billion year-on-year partly owing to increase in price of raw materials, in addition to decrease in sales.

#### 2) Motorcycle Business

Net sales decreased by ¥36.1 billion (14.9%) to ¥206.5 billion year-on-year owing to decrease in sales during the sales season of large motorcycles in April-June period, and the impact of decrease in sales of small motorcycles in markets including India and ASEAN. Operating profit increased by ¥1.9 billion to ¥2.6 billion year-on-year mainly owing to decrease in expenses through improvement of business quality.

#### 3) Marine Business, etc.

##### - Marine business

Net sales increased by ¥8.9 billion (11.9%) to ¥83.4 billion year-on-year, and operating profit increased by ¥3.0 billion (21.1%) to ¥17.1 billion year-on-year owing to growing demand for large outboard motors mainly in North America.

##### - Other business

With respect to other business including motorized wheelchairs, solar power generation, and real estate, net sales decreased by ¥2.2 billion (16.1%) to ¥11.7 billion year-on-year, and operating profit decreased by ¥0.5 billion (14.7%) to ¥2.7 billion year-on-year mainly owing to decrease in sales of real estate.

##### - Total Marine Business, etc.

Net sales increased by ¥6.7 billion (7.5%) to ¥95.1 billion year-on-year, and operating profit increased by ¥2.5 billion (14.6%) to ¥19.8 billion year-on-year.

### - Operating results by Geographical Region

Net sales and profit decreased in Japan, Europe, and Asia since the decreased net sales and profit for April-June period could not be covered from July.

## (Financial Positions of FY2020)

### - Assets, liabilities and net assets

With respect to the financial positions at the end of FY2020, total assets were ¥4,036.4 billion (increased by ¥696.6 billion from the end of the previous consolidated fiscal year). With respect to liabilities, the company borrowed ¥400.0 billion for securing sufficient cash on hand in April-June period as the outlook of the spread of the new coronavirus infection was uncertain. As a result, interest-bearing debt were ¥770.8 billion (increased by ¥366.6 billion from the end of the previous consolidated fiscal year) and total liabilities were ¥2,004.4 billion (increased by ¥458.3 billion from the end of the previous consolidated fiscal year). Total net assets were ¥2,032.0 billion

(increased by ¥238.3 billion from the end of the previous consolidated fiscal year).

As for the shareholders' equity ratio, the company had been working to improve it to 45% till the previous consolidated fiscal year. However, it dropped to 41.8% at the end of FY2020 due to the borrowings in April-June period. The company will continue to work for improving the shareholders' equity ratio as an important management issue, in balance with securing funds.

## **- Cash flows**

The balance of cash and cash equivalents at the end of FY2020 amounted to ¥924.4 billion (increased by ¥504.0 billion from the end of the previous consolidated fiscal year). Cash flows for FY2020 are as follows.

### 1) Cash flows from operating activities

Net cash provided by operating activities for FY2020 amounted to ¥415.4 billion of positive due to recovery of performance from July (¥171.5 billion of positive year-on year).

### 2) Cash flows from investing activities

Net cash provided by investing activities for FY2020 amounted to ¥233.0 billion of negative which was used for capital investment in Japan and India, etc (¥297.0 billion of negative year-on year).

As a result, free cash flow amounted to ¥182.4 billion of positive (¥125.5 billion of negative year-on year).

### 3) Cash flows from financing activities

Net cash provided by financing activities for FY2020 amounted to ¥302.6 billion of positive (¥80.7 billion of positive year-on year).

This resulted from borrowing ¥400.0 billion in April-June period to secure sufficient cash on hand due to the uncertain outlook for the new coronavirus.

## **(2) Forecasts for the Next Fiscal Year**

Due to many uncertain factors in forecasting business results including the impact of spread of the new coronavirus infection in India, the forecasts for consolidated operating results of the next fiscal year is undetermined.

We will disclose the forecasts as soon as it becomes possible to appropriately and rationally calculate the figures.

## **(3) Basic Dividend Policy and Dividends for Current and Next Fiscal Year**

The company places shareholder return as one of the most important management issues. With respect to the dividends, our basic policy is stable dividend under the indication of 30% dividend payout ratio announced on the "Mid-Term Management Plan (April 2021 to March 2026) ~ "Sho-Sho-Kei-Tan-Bi" ~" announced on February 24, 2021.

Based on this dividend policy, annual dividend will be up by ¥5 to ¥90 per share year-on-year, and year-end dividend will be up by ¥5 to ¥53 per share year-on-year.

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

\*"Sho-Sho-Kei-Tan-Bi" is an abbreviation for Japanese meaning "Smaller" "Fewer" "Lighter" "Shorter" and "Neater".

## **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)

	FY2019 (As of 31 March 2020)	FY2020 (As of 31 March 2021)
<b>Assets</b>		
Current assets		
Cash and deposits	485,808	1,024,553
Notes and accounts receivable-trade	427,358	448,601
Securities	118,584	201,549
Merchandise and finished goods	245,409	246,567
Work in process	47,420	46,298
Raw materials and supplies	62,662	63,045
Other	155,349	132,315
Allowance for doubtful accounts	(2,871)	(4,138)
Total current assets	1,539,722	2,158,793
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	186,544	202,409
Machinery, equipment and vehicles, net	241,974	270,729
Tools, furniture and fixtures, net	68,402	61,065
Land	304,652	317,813
Construction in progress	118,571	126,897
Total property, plant and equipment	920,144	978,916
Intangible assets	1,604	2,351
Investments and other assets		
Investment securities	662,194	704,305
Long-term loans receivable	549	545
Retirement benefit asset	-	4,261
Deferred tax assets	174,320	140,922
Other	41,843	46,825
Allowance for doubtful accounts	(445)	(329)
Allowance for investment loss	(150)	(232)
Total investments and other assets	878,312	896,298
Total non-current assets	1,800,060	1,877,566
<b>Total assets</b>	<b>3,339,783</b>	<b>4,036,360</b>

	FY2019 (As of 31 March 2020)	FY2020 (As of 31 March 2021)
<b>Liabilities</b>		
Current liabilities		
Accounts payable-trade	257,996	330,522
Electronically recorded obligations-operating	71,869	78,663
Short-term borrowings	121,082	287,577
Current portion of long-term borrowings	74,515	281,277
Current portion of bonds with share acquisition rights	2,972	-
Accrued expenses	207,996	228,726
Income taxes payable	22,310	32,138
Provision for product warranties	315,835	254,076
Provision for bonuses for directors	95	83
Other	150,830	195,397
Total current liabilities	1,225,506	1,688,462
Non-current liabilities		
Bonds with share acquisition rights	8,560	8,560
Long-term borrowings	197,064	193,413
Deferred tax liabilities	5,121	5,802
Provision for retirement benefits for directors	1,161	17
Provision for disaster	436	358
Provision for product liabilities	4,646	4,217
Provision for recycling expenses	9,654	12,363
Retirement benefit liability	67,206	62,081
Other	26,768	29,120
Total non-current liabilities	320,619	315,932
Total liabilities	1,546,126	2,004,395
<b>Net assets</b>		
Shareholders' equity		
Share capital	138,202	138,262
Capital surplus	146,490	143,400
Retained earnings	1,414,665	1,519,826
Treasury shares	(21,775)	(21,027)
Total shareholders' equity	1,677,583	1,780,462
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	87,455	121,133
Deferred gains or losses on hedges	(269)	(484)
Foreign currency translation adjustment	(255,266)	(193,295)
Remeasurements of defined benefit plans	(21,951)	(20,337)
Total accumulated other comprehensive income	(190,032)	(92,984)
Share acquisition rights	115	115
Non-controlling interests	305,990	344,371
Total net assets	1,793,657	2,031,964
Total liabilities and net assets	3,339,783	4,036,360

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

	(Amount: Millions of yen)	
	FY2019	FY2020
	(1 April 2019– 31 March 2020)	(1 April 2020– 31 March 2021)
Net sales	3,488,433	3,178,209
Cost of sales	2,514,779	2,311,592
Gross profit	973,654	866,617
Selling, general and administrative expenses	758,585	672,184
Operating profit	215,069	194,432
Non-operating income		
Interest income	25,450	36,221
Dividend income	3,325	5,282
Foreign exchange gains	-	7,196
Share of profit of entities accounted for using equity method	6,315	7,900
Other	15,930	11,942
Total non-operating income	51,021	68,543
Non-operating expenses		
Interest expenses	5,555	4,935
Foreign exchange losses	3,508	-
Other	11,612	9,784
Total non-operating expenses	20,675	14,720
Ordinary profit	245,414	248,255
Extraordinary income		
Gain on sale of non-current assets	1,501	741
Gain on sale of investment securities	170	14,173
Total extraordinary income	1,672	14,914
Extraordinary losses		
Loss on COVID-19	-	*1 15,542
Loss on sale of non-current assets	279	1,238
Loss on sale of investment securities	215	1
Impairment losses	565	*2 5,323
Total extraordinary losses	1,060	22,106
Profit before income taxes	246,027	241,064
Income taxes-current	48,881	50,772
Income taxes-deferred	34,537	20,869
Income taxes	83,418	71,641
Profit	162,608	169,422
Profit attributable to non-controlling interests	28,386	23,000
Profit attributable to owners of parent	134,222	146,421



## (Consolidated Statement of Comprehensive Income)

(Amount: Millions of yen)

	FY2019 (1 April 2019 – 31 March 2020)	FY2020 (1 April 2020 – 31 March 2021)
Profit	162,608	169,422
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,603)	47,078
Deferred gains or losses on hedges	(313)	(44)
Foreign currency translation adjustment	(119,454)	75,167
Remeasurements of defined benefit plans, net of tax	(1,239)	2,737
Share of other comprehensive income of entities accounted for using equity method	(1,308)	927
Total other comprehensive income	(124,919)	125,865
Comprehensive income	37,688	295,287
Comprehensive income attributable to:		
owners of parent	34,425	243,469
non-controlling interests	3,263	51,817

### (3) Consolidated Statement of Changes in Net Assets

FY2019 (1 April 2019 – 31 March 2020)

(Amount: Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of current fiscal year	138,161	143,965	1,314,587	(113,963)	1,482,750
Changes during period					
Issuance of new shares	41	41			82
Dividends of surplus			(34,144)		(34,144)
Profit attributable to owners of parent			134,222		134,222
Purchase of shares of consolidated subsidiaries		(1,411)			(1,411)
Purchase of treasury shares				(12)	(12)
Disposal of treasury shares		3,894		92,201	96,096
Net changes in items other than shareholders' equity					
Total changes during 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					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive 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 during period								
Issuance of new shares								82
Dividends of surplus								(34,144)
Profit attributable to owners of parent								134,222
Purchase of shares of consolidated subsidiaries								(1,411)
Purchase of treasury shares								(12)
Disposal of treasury shares								96,096
Net changes in items other than shareholders' equity	(8,417)	(49)	(90,722)	(581)	(99,771)	-	(17,318)	(117,090)
Total changes during 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

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of current fiscal year	138,202	146,490	1,414,665	(21,775)	1,677,583
Changes during period					
Issuance of new shares	60	60			120
Dividends of surplus			(41,261)		(41,261)
Profit attributable to owners of parent			146,421		146,421
Purchase of shares of consolidated subsidiaries		(2,400)			(2,400)
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		(749)		750	0
Net changes in items other than shareholders' equity					
Total changes during period	60	(3,089)	105,160	748	102,879
Balance at the end of current fiscal year	138,262	143,400	1,519,826	(21,027)	1,780,462

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of current fiscal year	87,455	(269)	(255,266)	(21,951)	(190,032)	115	305,990	1,793,657
Changes during period								
Issuance of new shares								120
Dividends of surplus								(41,261)
Profit attributable to owners of parent								146,421
Purchase of shares of consolidated subsidiaries								(2,400)
Purchase of treasury shares								(1)
Disposal of treasury shares								0
Net changes in items other than shareholders' equity	33,678	(215)	61,971	1,613	97,048	-	38,380	135,428
Total changes during period	33,678	(215)	61,971	1,613	97,048	-	38,380	238,307
Balance at the end of current fiscal year	121,133	(484)	(193,295)	(20,337)	(92,984)	115	344,371	2,031,964

#### (4) Consolidated Statement of Cash Flows

(Amount: Millions of yen)

	FY2019 (1 April 2019 – 31 March 2020)	FY2020 (1 April 2020 – 31 March 2021)
Cash flows from operating activities		
Profit before income taxes	246,027	241,064
Depreciation and amortization	164,158	136,545
Impairment losses	565	5,323
Increase (decrease) in allowance for doubtful accounts	(1,868)	801
Increase (decrease) in retirement benefit liability	185	(6,799)
Increase (decrease) in provision for product warranties	(6,339)	(62,750)
Interest and dividend income	(28,776)	(41,503)
Interest expenses	5,555	4,935
Foreign exchange losses (gains)	(2,527)	(7,146)
Share of loss (profit) of entities accounted for using equity method	(6,315)	(7,900)
Loss (gain) on sale of property, plant and equipment	(1,222)	496
Loss (gain) on sale of investment securities	45	(14,172)
Decrease (increase) in trade receivables	1,109	(5,547)
Decrease (increase) in inventories	(29,177)	22,145
Decrease (increase) in accounts receivable-other	(23,360)	18,045
Increase (decrease) in trade payables	(51,727)	63,593
Increase (decrease) in accrued expenses	(4,850)	15,451
Other, net	(54,742)	57,815
Subtotal	206,736	420,400
Interest and dividends received	28,525	41,826
Interest paid	(4,808)	(5,021)
Income taxes paid	(58,921)	(41,766)
Net cash provided by operating activities	171,533	415,439
Cash flows from investing activities		
Payments into time deposits	(97,968)	(128,363)
Proceeds from withdrawal of time deposits	93,678	97,598
Purchase of securities	(682,913)	(561,233)
Proceeds from sale and redemption of securities	698,776	463,488
Purchase of property, plant and equipment	(245,825)	(171,706)
Other, net	(62,736)	67,231
Net cash provided by investing activities	(296,989)	(232,985)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	36,358	153,355
Proceeds from long-term borrowings	72,741	285,118
Repayments of long-term borrowings	(70,395)	(80,166)
Purchase of bonds with share acquisition rights	-	(2,970)
Proceeds from disposal of treasury shares	96,096	-
Dividends paid	(34,139)	(41,254)
Dividends paid to non-controlling interests	(19,975)	(11,490)
Other, net	23	41
Net cash provided by financing activities	80,708	302,633
Effect of exchange rate changes on cash and cash equivalents	(7,956)	18,912
Net increase (decrease) in cash and cash equivalents	(52,704)	503,999
Cash and cash equivalents at the beginning of period	473,097	420,392
Cash and cash equivalents at the end of period	420,392	924,392

## (5) Notes to Consolidated Financial Statements

### (Assumption for Going Concern)

None

### (Notes to changes in Presentation)

With respect to notes to changes in presentation, specifically important changes are noted.

#### 1) Consolidated Balance Sheets

Future recall expenses for which measures had already been implemented of ¥71,915 million were presented as “Accrued expenses” in the previous consolidated fiscal year. Future recall expenses which were not included in “Accrued expenses” and future warranty expenses, were presented as “Provision for product warranties” in the previous consolidated fiscal year. However, in the current fiscal year, these are presented in “Provision for product warranties” in “Current liabilities” to present the financial positions more clearly. To reflect this change in presentation, the consolidated financial statement of the previous fiscal year has been reclassified.

As a result, “Accrued expenses” of ¥279,911 million and “Provision for product warranties” of ¥243,920 million in “Current liabilities” in the consolidated balance sheets in the previous fiscal year are presented as “Accrued expenses” of ¥207,996 million and “Provision for product warranties” of ¥315,835 million.

#### 2) Consolidated Statement of Cash Flows

Following reclassification in the “Consolidated Balance Sheets”, (¥2,815) million of “Increase (decrease) in accrued expenses” in “Cash flows from operating activities” has been reclassified to “Increase (decrease) in provision for product warranties”.

As a result, “Increase (decrease) in provision for product warranties” of (¥3,524) million and “Increase (decrease) in accrued expenses” of (¥7,665) million in the consolidated statement of cash flows of the previous fiscal year are presented as “Increase (decrease) in provision for product warranties” of (¥6,339) million and “Increase (decrease) in accrued expenses” of (¥4,850) million.

### (Additional Information)

In India, lockdown orders have been implemented excluding some areas and medical oxygen has been in shortage owing to the spread of the new coronavirus infection. They have been affecting production and sales activity of the group significantly. Due to many uncertain factors, the impact on business results in the future is uncertain.

### (Notes to Consolidated Statement of Income)

#### \*1 Loss on COVID-19

FY2020 (1 April 2020- 31 March 2021)

¥15,542 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 recorded as extraordinary losses.

#### \*2 Impairment losses

FY2020 (1 April 2020- 31 March 2021)

The Group recorded impairment losses in the following group of assets.

(Amount: Millions of yen)

Use	Location	Classification	Amount
Assets for rent	Japan	Land	5,245
Idle assets	Japan	Land	78
Total			5,323

The assets are grouped mainly in units of business facilities, and divided into the assets for business and for rent respectively. With respect to the assets which are decided to be disposed and idle assets which are not expected to be used in the future, the necessity of recording of impairment losses is judged based on individual assets.

With respect to assets for rent and idle assets, the Company has reduced the book value of the asset group whose market value has particularly fallen to the recoverable amount and recorded impairment losses as extraordinary losses.

The recoverable amount is measured by the net realizable value or the value in use, and the land value is evaluated by the real estate appraised value, etc.

## (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, Solar power generation, Real estate

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

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	500,775	3,339,783
Other items						
Depreciation and amortization	146,858	13,729	3,570	164,158	-	164,158
Amortization of goodwill	88	46	0	135	-	135
Impairment losses	540	14	10	565	-	565
The amount of investment in entities accounted for using 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

	Reportable Segments				Adjustment* <sup>2</sup>	Total
	Automobile business	Motorcycle business	Marine business, etc.	Total		
Net sales	2,876,601	206,530	95,077	3,178,209	-	3,178,209
Segment profit * <sup>1</sup>	172,066	2,575	19,791	194,432	-	194,432
Segment assets	2,823,212	219,262	73,593	3,116,067	920,292	4,036,360
Other items						
Depreciation and amortization	124,937	8,619	2,987	136,545	-	136,545
Impairment losses	5,277	25	20	5,323	-	5,323
The amount of investment in entities accounted for using equity method	38,477	8,395	472	47,346	-	47,346
Increase in property, plant and equipment and intangible assets	160,762	8,350	1,833	170,947	-	170,947

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

\*2. For segment assets, unallocated company assets (¥500,775 million in FY2019 and ¥920,292 million in FY 2020) included in "Adjustment" are mainly funds for management of surplus funds by the Company (Cash and deposits, Securities) and long-term investment funds (Investment securities).

### 3. Information about Geographical Region

FY2019 (1 April 2019 – 31 March 2020)

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

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

FY2020 (1 April 2020 – 31 March 2021)

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

Japan	India	Other	Total
1,174,034	966,721	1,037,453	3,178,209

[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	Other	Total
484,686	384,179	110,050	978,916

(Reference information)

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

**[Operating Results by Geographical Region]**

FY2019 (1 April 2019 – 31 March 2020)

(Amount: Millions of yen)

	Japan	Europe	Asia	Other	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 profit	123,188	17,678	62,671	6,531	210,069	4,999	215,069

FY2020 (1 April 2020 – 31 March 2021)

(Amount: Millions of yen)

	Japan	Europe	Asia	Other	Total	Eliminations	Consolidated
Net Sales							
1) Net sales to external customers	1,337,708	352,541	1,307,977	179,982	3,178,209	—	3,178,209
2) Internal net sales or transfer among geographical regions	562,817	145,984	87,319	375	796,498	(796,498)	—
Total	1,900,526	498,526	1,395,297	180,357	3,974,707	(796,498)	3,178,209
Operating profit	118,373	10,823	55,957	8,641	193,796	636	194,432

- [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, Colombia and South Africa
  3. Classification is counted based on the location of the Company and its consolidated subsidiaries.



**(Information about Per Share Amount)**

(Yen)

FY2019 (1 April 2019 – 31 March 2020)		FY2020 (1 April 2020 – 31 March 2021)	
Net assets per share	3,065.01	Net assets per share	3,475.34
Profit per share, Basic	286.36	Profit per share, Basic	301.65
Profit per share, Diluted	286.32	Profit per share, Diluted	301.61

[Note] Basis of calculation

## 1. Net assets per share

	FY2019 (As of 31 March 2020)	FY2020 (As of 31 March 2021)
Total net assets (Million Yen)	1,793,657	2,031,964
Amount deducted from total net assets (Million Yen)	306,106	344,486
[of which share acquisition rights]	[115]	[115]
[of which non-controlling interests]	[305,990]	[344,371]
Net assets attributable to common stock at the end of period (Million Yen)	1,487,550	1,687,478
Number of outstanding shares (Common stock)	491,067,800	491,098,300
Number of treasury shares (Common stock)	5,735,335	5,540,488
Number of common stock used to calculate net assets per share	485,332,465	485,557,812

## 2. Profit per share, Basic and Profit per share, Diluted

	FY2019 (1 April 2019 – 31 March 2020)	FY2020 (1 April 2020 – 31 March 2021)
Profit per share, Basic		
Profit attributable to owners of parent (Million Yen)	134,222	146,421
Amount not attributable to common stock shareholders (Million Yen)	-	-
Profit attributable to owners of parent attributable to common stock (Million Yen)	134,222	146,421
Average number of outstanding shares during the period (Common stock)	468,715,493	485,411,163
Profit per share, Diluted		
Amount of Profit attributable to owners of parent adjustment (Million Yen)	-	-
Increase in number of common stock [of which share acquisition rights]	63,586 [63,586]	63,586 [63,586]
Outline of potential common stock not used to calculate Profit per share, Diluted because they do not have dilution effect	-	-

**(Significant Subsequent Event)**

None