

# Consolidated Financial Summary for FY2014 (1 April 2014 – 31 March 2015)

## [Japanese GAAP]

11 May 2015

Company Name : SUZUKI MOTOR CORPORATION Listings : The First Section of Tokyo Stock Exchange  
 Code No. : 7269 URL : http://www.globalsuzuki.com/  
 Representative : Osamu Suzuki, Chairman & CEO  
 Contact Person : Seiji Kobayashi, General Manager, Corporate Management/Investor Relations Dept. Corporate Planning Office  
 TEL 053-440-2030

Date of the Ordinary General Meeting of Shareholders : 26 June 2015  
 Start of Payment of Cash Dividends : 29 June 2015  
 Date of Filing Annual Securities Report : 26 June 2015  
 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 FY2014 (1 April 2014 – 31 March 2015)

#### (1) 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 2014	3,015,461	2.6	179,424	(4.4)	194,318	(1.8)	96,862	(9.9)
FY 2013	2,938,314	14.0	187,747	29.9	197,842	27.2	107,484	33.7

[Note] Comprehensive income: FY2014 233,206 million yen ( 11.6% ) FY2013 208,949 million yen ( 13.3% )

	Net income per share, Basic	Net income per share, Diluted	Return on shareholder's equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
FY 2014	172.67	172.63	6.9	6.3	6.0
FY 2013	191.60	191.57	8.7	7.4	6.4

[Reference] Equity in earnings (losses) of affiliates: FY2014 (1,454) million yen FY2013 (115) million yen

#### (2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million Yen	Million Yen	%	Yen
FY 2014	3,252,800	1,701,390	45.6	2,641.99
FY 2013	2,874,074	1,494,357	46.2	2,365.03

[Reference] Shareholder's equity (Net assets excluding minority interests and subscription rights to shares):  
 FY2014 1,482,091 million yen FY2013 1,326,723 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 2014	255,037	(120,909)	84,472	932,261
FY 2013	322,915	(286,559)	2,809	710,611

### 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	%	%
FY2013	–	10.00	–	14.00	24.00	13,464	12.5	1.1
FY2014	–	10.00	–	17.00	27.00	15,148	15.6	1.1
FY2015 (Forecast)	–	10.00	–	17.00	27.00		13.8	

### 3. Forecast of consolidated results for FY 2015 (1 April 2015 – 31 March 2016)

(Percentage indicates change from the previous term)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent		Net income per share
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Yen
First Half	1,500,000	4.8	91,000	0.5	98,000	0.8	55,000	2.0	98.04
Full year	3,100,000	2.8	190,000	5.9	200,000	2.9	110,000	13.6	196.09

## \*Notes

- (1) Changes in significant subsidiaries during the period  
(Changes in specified subsidiaries that accompany with a change in the scope of consolidation): None
- (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 : Yes
  - 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 end of period (Including treasury stock)
  - 2) Number of treasury stock at end of period
  - 3) Average number of outstanding shares during period

FY2014	561,047,304	FY2013	561,047,304
FY2014	71,756	FY2013	71,248
FY2014	560,976,263	FY2013	560,970,884

## [Reference] Summary of Non-consolidated Results

### Non-consolidated Operating Results for FY2014 (1 April 2014 – 31 March 2015)

#### (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 2014	1,663,147	11.0	69,127	(28.7)	74,651	(24.8)	51,248	(23.8)
FY 2013	1,498,853	5.4	97,009	26.9	99,322	29.4	67,219	84.6

	Net income per share, Basic		Net income per share, Diluted	
	Yen		Yen	
FY 2014	91.34		91.32	
FY 2013	119.81		119.79	

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

	Total assets		Net assets		Shareholders' equity ratio		Net assets per share	
	Million Yen		Million Yen		%		Yen	
FY 2014	2,096,545		937,767		44.7		1,671.03	
FY 2013	1,850,068		859,224		46.4		1,531.18	

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

FY2014 937,517 million yen      FY2013 859,055 million yen

#### \* Indication regarding the status of the implementation of audit procedure

This financial report is exempt from the audit procedure under the Financial Instruments and Exchange Act of Japan. At the time of disclosure of this report, the audit procedure for consolidated financial statements and non-consolidated financial statements is in progress.

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

(Caution with respect to forward-looking statement)

The forward-looking statements are based on currently available information and assumptions, contain risks and uncertainty, and do not constitute guarantees of future achievement. Please note that the actual results may greatly vary by the changes of various factors.

Those factors, which may influence the actual results, include economic conditions and the trend of demand in major markets and the fluctuations of foreign exchange rates (mainly US dollar/Yen rate, Euro/Yen rate and Indian Rupee/Yen rate). Please refer to "Forecasts for next fiscal year" in page 3 of the [Attachment] for detail such as precondition of the above-mentioned forecast.

(Financial Results Supplementary Explanatory Materials)

Financial Results Supplementary Explanatory Materials will be available on our website (<http://www.globalsuzuki.com/>) on 11 May 2015.

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# 1. Analysis of Management Results and Financial Positions

## (1) Management Results Analysis

### - Management results of FY2014

As for the management environment of the Group for FY2014, although influence by the trend of normalization of monetary policy in the US, unpredictable economic outlook for emerging countries, downfall in crude oil prices and geopolitical risk in some regions, overseas economy is showing a moderate recovery trend. Particularly in India, it shows a steady recovery trend because of reformation by the newly-elected government and low price of crude oil. On the other hand, outlook for Japanese economy is unpredictable partly owing to the impact of the hike in the rate of consumption tax.

Under these circumstances, the consolidated net sales of this fiscal year (April 2014 to March 2015) increased by ¥77.2 billion (2.6%) to ¥3,015.5 billion compared to the previous fiscal year. The Company was able to recover the net sales to ¥3.0 trillion, which had declined after the financial crisis of 2008. The Japanese domestic net sales decreased by ¥38.1 billion (3.4%) to ¥1,094.6 billion year-on-year owing to the decrease in the automobile sales. However, the overseas net sales increased by ¥115.3 billion (6.4%) to ¥1,920.9 billion year-on-year mainly owing to the increase in the automobile sales in India.

In terms of the consolidated income, the operating income decreased by ¥8.3 billion (4.4%) to ¥179.4 billion year-on-year. Although the decrease in the income in Indonesia and Thailand were covered by the increase in the income in India, the operating income decreased mainly owing to the increase in the operating expenses of Japan and overseas. The ordinary income decreased by ¥3.5 billion (1.8%) to ¥194.3 billion year-on-year. The net income decreased by ¥10.6 billion (9.9%) to ¥96.9 billion year-on-year mainly owing to the increase in the adjustment of minority interests in income.

### <The operating results by segmentation>

#### (Motorcycle)

The net sales decreased by ¥16.1 billion (6.0%) to ¥250.5 billion year-on-year mainly owing to the decrease in the sales in Asia. The operating income of ¥0.1 billion in the previous fiscal year became an operating loss of ¥0.7 billion.

#### (Automobile)

The Company made efforts to expand its sales and strengthen the products such as by winning numbers of awards including the 2015 JICA Car of the Year award for the much-favored Hustler minicar, launching the all-new Alto minicar, which has achieved the best fuel efficiency among non-hybrid gasoline vehicles in Japan, and launching the Every and Every Wagon one-box minicars which have pursued roominess, fuel efficiency, and user-friendliness. However, partly owing to the impact of the recoil reduction from the hike in the rate of the consumption tax in Japan, the Japanese domestic net sales decreased year-on-year. The overseas net sales increased year-on-year mainly owing to the increase in India. Consequently, the net sales of the automobile business increased by ¥86.3 billion (3.3%) to ¥2,702.0 billion year-on-year. The operating income decreased by ¥7.5 billion (4.2%) to ¥171.8 billion year-on-year mainly owing to the decrease in the income in Japan, Indonesia, and Thailand, despite the increase in the income in India.

#### (Marine and Power products, etc.)

The net sales increased by ¥7.0 billion (12.5%) to ¥63.0 billion year-on-year mainly owing to the increase in the sales of the outboard motors in Europe and North America. The operating income was at the same level as the previous fiscal year at ¥8.3 billion.

## <The operating results by geographical areas>

### (Japan)

The net sales increased by ¥63.3 billion (3.7%) to ¥1,765.0 billion year-on-year due to expansion of triangle trade via Japan and other causes. The operating income decreased by ¥43.8 billion (32.6%) to 90.7 billion year-on-year mainly owing to the strengthening of sales promotion of Japan and overseas and the increase in the quality expenses.

### (Europe)

The net sales increased by ¥59.6 billion (15.9%) to ¥436.1 billion year-on-year owing to launch of all-new compact SUV Vitara, expansion of triangle trade via Japan, and other causes. The operating income increased by ¥0.9 billion (23.2%) to ¥5.1 billion year-on-year.

### (Asia)

The net sales increased by ¥130.8 billion (11.1%) to ¥1,306.2 billion year-on-year due to increase of sales in India, Pakistan and others though decrease of sales in Indonesia and Thailand. The operating income increased by ¥22.2 billion (37.3%) to ¥81.6 billion year-on-year, by covering the decrease in the income in Indonesia and Thailand with the Indian automobile business.

### (Other areas)

The net sales increased by ¥8.2 billion (5.4%) to ¥159.2 billion year-on-year owing to increase of sales of outboard motors in United States, increase of sales of motorcycles and automobiles in Latin America, and other causes. The operating income increased by ¥2.4 billion to ¥2.6 billion year-on-year.

## - Forecasts for the next fiscal year

As for the next fiscal year, although the decrease in the demand of minicars in Japan is expected, the Company forecasts increase in sales and income compared to this fiscal year mainly owing to the increase in the overseas sales including India. The Group will work as one to reform in every field to accomplish the below forecasts for the consolidated operation by pursuing the business activity.

### (Forecasts for the consolidated operating results-First Half)

Net Sales	¥1,500.0 billion	(up 4.8% year-on-year)
Operating income	¥91.0 billion	(up 0.5% year-on-year)
Ordinary income	¥98.0 billion	(up 0.8% year-on-year)
Net income attributable to owners of the parent	¥55.0 billion	(up 2.0% year-on-year)

### (Forecast for the consolidated operating results-Full Year)

Net Sales	¥3,100.0 billion	(up 2.8% year-on-year)
Operating income	¥190.0 billion	(up 5.9% year-on-year)
Ordinary income	¥200.0 billion	(up 2.9% year-on-year)
Net income attributable to owners of the parent	¥110.0 billion	(up 13.6% year-on-year)
Foreign exchange rates	115 yen/US\$, 125 yen/Euro, 1.85 yen/Indian Rupee 0.90 yen/100 Indonesian Rupiah, 3.50 yen/Thai Baht	

\* The forecasts for next fiscal year mentioned above are based on currently available information and assumptions, contain risks and uncertainty, and do not constitute guarantees of future achievement. Please note that the actual results may greatly vary by the changes of various factors. Those factors, which may influence the actual results, include economic conditions and the trend of demand in major markets and the fluctuation of foreign exchange rate (mainly US dollar/Yen rate, Euro/Yen rate and Indian Rupee/Yen rate).

## **(2) Financial Positions Analysis**

### **- Assets, liabilities and net assets**

As for the financial position at the end of FY2014, total assets were ¥3,252.8 billion (increased by ¥378.7 billion from the end of the previous fiscal year), total liabilities were ¥1,551.4 billion (increased by ¥171.7 billion from the end of the previous fiscal year) and total net assets were ¥1,701.4 billion (increased by ¥207.0 billion from the end of the previous fiscal year).

### **- Cash flows**

Cash flow provided by operating activities for FY2014 amounted to ¥255.0 billion (¥322.9 billion was provided in the previous fiscal year), and ¥120.9 billion was used for the acquisition of property, plant and equipment etc. and others in the investment activities (¥286.6 billion was used in the previous fiscal year). As a result, free cash flow amounted to ¥134.1 billion of positive (¥36.3 billion of positive for the previous fiscal year). In financing activities, ¥84.5 billion was provided by net increase of long term loan and others (¥2.8 billion was provided in the previous fiscal year).

As a result, the balance of cash and cash equivalents at the end of FY2014 amounted to ¥932.3 billion and increased by ¥221.7 billion from the end of previous fiscal year.

## **(3) Basic Policies for Profit Distribution and Dividends for Current and Next Fiscal Year**

The Group's earnings heavily depend on the overseas production sites located mainly at emerging countries and are susceptible to the fluctuations of foreign currencies. Furthermore, the Group plans to invest actively on such overseas sites going forward. With a view for the Group to achieve a sustainable growth in the future, it is indispensable to strengthen the Company's structure and prepare for unexpected contingency.

The Company determines the profit distribution with the dividend payout ratio of approximately 15% based on the performances, strengthening of the corporate nature and full internal reserve for future business expansion and others from the medium to long term viewpoint, with the emphasis on the continuous and stable distribution.

As to this fiscal year, although the income decreased year-on-year, with the consolidated dividend payout ratio, the year-end dividends is scheduled to be up by ¥3.00 per share from the previous fiscal year to ¥17.00 per share. As a result, the annual dividends including interim dividends will be ¥27.00 per share and up by ¥3.00 per share from the previous fiscal year.

As for the dividends for the next fiscal year, we plan to distribute the ¥27.00 of annual dividends (including ¥10.00 of interim dividend per share), same amount to the current fiscal year.

## 2. Management Policy

### (1) Basic Policy for Business Operations

The Group has the motto "Develop products of superior value by focusing on the customer" in the first paragraph of its mission statement. The Group will continuously strive for manufacturing of really valuable products appreciated by customers.

The Group commits itself to make efforts to promote the production of small and subcompact vehicles and the development of environmentally benign products needed by customers with the slogan "Small Cars for a Big Future".

The Group make efforts to promote the "to be small, less, light, short and beautiful" on every side and has been working for the efficient, well-knit and healthy management.

### (2) Targeted Management Indexes and Medium Term Corporate Management Strategies

The Group has been striving to achieve consolidated sales amount to ¥3.0 trillion and ordinary income margin of 6% in FY2014 and has achieved both of the targets.

The Group will announce new plans in appropriate timing.

### (3) Outstanding Issues

The Group sets a basic policy of "Think smarter, work harder and unite as a Suzuki group; overcome our challenges and navigate our way to a brighter future" and will tackle following issues amid challenging condition.

#### - Strengthening of quality management system

The Group takes the quality management seriously as a management issue of utmost importance that needs to be addressed as early as possible. The Group will review its quality management system fundamentally for the purpose of preventing the recurrence.

#### -Product development and strengthening of research and development

The Group will make effort to strengthen research and development such as environment technology, fuel efficient technology, weight reduction technology, safety technology, information and communications technology and product designing ability to enhance competitiveness of products. Also, the Group will make effort to reduce costs by improving efficiency of development by integrating engine, powertrain and platform, standardization of parts and others.

#### -Strengthening of manufacturing capability

Based on the concept of "local production for local consumption", the Group will continue to strengthen manufacturing outside Japan. Especially in Asia, which has a growing demand for automobiles, the Group will strive to increase the ratio of in-house manufacturing, expand global procurement and enhance production capability at respective local markets. Moreover, along with the advancement of economic cooperation among different regions through FTA and the trend of the foreign currency market, the Group will also work to optimize the balance of manufacturing activities in and outside Japan.

#### -Strengthening and expansion of sales network

To respond to intensifying competition at various regions and products, the Group will be expanding and strengthening its sales network both in Japan and overseas, and execute marketing activities in a close contact with the market.

#### -Reconstruction of motorcycle business

As for the Motorcycle business, the Group will review its omni-directional business strategy and take aggressive steps such as selecting and concentrating the region, product and technology, strengthening its marketing capability, shortening its development period, introducing its products in timely manner and challenging to state-of-the-art technology and design, among others, thereby offering value that exceeds customers' expectations. By so doing, The Group will be aiming at recovering its presence in the motorcycle market.

#### -Commitment to global environmental problem

Concerning the environmental issues, the Group has been offering mini vehicles in Japan and many types of compact vehicles that are highly fuel-efficient in places like India and other Asian countries. The Group believes that a spread of such compact vehicles would be one of the best ways to contribute to solving the environmental issues.

In addition to enhancement of next generation environmental technology in “Suzuki Green Technology”, the Group will continue to tackle global environmental problem based on “Suzuki Environmental Plan 2015” and “Suzuki Biodiversity Protection Guideline”

-Disaster prevention

While the Group has been taking various measures to prevent anticipated damage caused by Tokai and Tonankai Earthquake, after experiencing the Great East Japan Earthquake, it has diversified production and research sites including overseas. Firstly, it is relocating plants and facilities in Ryuyo region in Iwata City, Shizuoka Prefecture since massive tsunami damages are anticipated in the region, to inland area of Hamamatsu City. Also, the Group has diversified its production of engine for mini vehicle, which was concentrated to Sagara plant, to Kosai plant to mitigate risk. Further, the Group is expanding its research facilities in India partly in order to mitigate risk concerning product development facility for automobile in Sagara test course. The Group will continue to enhance its preparedness against natural disasters.

### **3. 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.



## 4. Consolidated Financial Statements

### (1) Consolidated Balance Sheets

(Amount: Millions of yen)

	FY2013 (As of 31 March 2014)	FY2014 (As of 31 March 2015)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	358,851	457,513
Notes and accounts receivables-trade	310,694	316,826
Short-term investment securities	612,489	685,647
Merchandise and finished goods	200,045	227,170
Work in process	29,952	31,094
Raw materials and supplies	46,287	56,126
Deferred tax assets	105,064	115,015
Other	132,954	123,930
Allowance for doubtful accounts	(5,506)	(4,596)
<b>Total current assets</b>	<b>1,790,832</b>	<b>2,008,729</b>
<b>Noncurrent assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	127,937	143,830
Machinery and equipment, net	194,448	277,033
Tools, furniture and fixtures, net	36,941	45,031
Land	238,532	259,540
Construction in progress	96,560	70,456
<b>Total property, plant and equipment</b>	<b>694,420</b>	<b>795,892</b>
<b>Intangible assets</b>		
Goodwill	5,568	3,973
Other	1,674	2,091
<b>Total intangible assets</b>	<b>7,243</b>	<b>6,065</b>
<b>Investments and other assets</b>		
Investment securities	287,920	364,268
Long-term loans receivable	794	455
Assets for retirement benefits	15,862	1,860
Deferred tax assets	20,924	19,985
Other	56,834	56,473
Allowance for doubtful accounts	(757)	(714)
Allowance for investment loss	-	(217)
<b>Total investments and other assets</b>	<b>381,578</b>	<b>442,113</b>
<b>Total noncurrent assets</b>	<b>1,083,242</b>	<b>1,244,071</b>
<b>Total assets</b>	<b>2,874,074</b>	<b>3,252,800</b>

	FY2013 (As of 31 March 2014)	FY2014 (As of 31 March 2015)
<b>Liabilities</b>		
Current liabilities		
Accounts payable-trade	433,819	479,950
Short-term loans payable	197,413	177,805
Current portion of long term loans payable	38,748	104,145
Accrued expenses	171,274	181,217
Income taxes payable	46,628	21,797
Deferred tax liabilities	967	6,190
Provision for product warranties	61,447	60,305
Provision for directors' bonuses	278	262
Other	106,356	120,926
Total current liabilities	1,056,933	1,152,601
Noncurrent liabilities		
Long-term loans payable	209,166	272,717
Deferred tax liabilities	29,179	43,766
Provision for directors' retirement benefits	1,244	1,223
Provision for disaster	16,596	8,923
Provision for product liabilities	4,062	3,938
Provision for recycling expenses	3,278	4,582
Liabilities for retirement benefits	36,918	40,791
Other	22,337	22,864
Total noncurrent liabilities	322,783	398,808
Total liabilities	1,379,717	1,551,409
<b>Net assets</b>		
Shareholders' equity		
Capital stock	138,014	138,014
Capital surplus	144,364	144,364
Retained earnings	1,008,555	1,082,440
Treasury stock	(57)	(62)
Total shareholders' equity	1,290,877	1,364,757
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	104,745	158,788
Deferred gains or losses on hedges	131	679
Foreign currency translation adjustment	(72,898)	(42,997)
Accumulated adjustment for retirement benefit	3,867	864
Total accumulated other comprehensive income	35,846	117,333
Subscription rights to shares	168	250
Minority interests	167,464	219,048
Total net assets	1,494,357	1,701,390
Total liabilities and net assets	2,874,074	3,252,800

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

	(Amount: Millions of yen)	
	FY2013	FY2014
	(1 April 2013 – 31 March 2014)	(1 April 2014– 31 March 2015)
Net sales	2,938,314	3,015,461
Cost of sales	2,142,754	2,190,309
Gross profit	795,559	825,152
Selling, general and administrative expenses	607,812	645,727
Operating income	187,747	179,424
Non-operating income		
Interest income	14,205	19,693
Dividends income	4,235	5,566
Rent income on noncurrent assets	1,419	1,482
Other	12,832	12,080
Total non-operating income	32,693	38,822
Non-operating expenses		
Interest expenses	6,158	9,433
Loss on valuation of securities	44	-
Depreciation of assets for rent	289	385
Provision of allowance for doubtful accounts	372	218
Provision of allowance for investment loss	1	217
Equity in losses of affiliates	115	1,454
Foreign exchange losses	9,604	1,597
Other	6,013	10,621
Total non-operating expenses	22,598	23,928
Ordinary income	197,842	194,318
Extraordinary income		
Gain on sales of noncurrent assets	1,121	1,356
Gain on sales of investment securities	17	-
Total extraordinary income	1,138	1,356
Extraordinary loss		
Loss on sales of noncurrent assets	830	1,458
Loss on sales of investment securities	0	-
Impairment loss	1,029	969
Loss on dissolution of subsidiaries and affiliates	30	-
Total extraordinary loss	1,890	2,428
Income before income taxes etc.	197,090	193,246
Income taxes-current	67,212	70,589
Income taxes-deferred	2,387	(4,970)
Income taxes	69,600	65,619
Income before minority interests	127,489	127,627
Minority interests in income	20,005	30,765
Net income	107,484	96,862

## (Consolidated Statements of Comprehensive Income)

(Amount: Millions of yen)

	FY2013 (1 April 2013 – 31 March 2014)	FY2014 (1 April 2014 – 31 March 2015)
Income before minority interests	127,489	127,627
Other comprehensive income		
Valuation difference on available-for-sale securities	47,596	57,734
Deferred gains or losses on hedges	(1,196)	587
Foreign currency translation adjustment	27,555	46,774
Adjustment for retirement benefits	-	(3,005)
Share of other comprehensive income of associates accounted for using equity method	7,504	3,489
Total other comprehensive income	81,459	105,579
Comprehensive income	208,949	233,206
Comprehensive income attributable to:		
Comprehensive income attributable to owners of the parent	187,105	178,312
Comprehensive income attributable to minority interests	21,844	54,894

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

FY2013 (1 April 2013 – 31 March 2014)

(Amount: Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of current fiscal year	138,014	144,364	912,304	(86)	1,194,597
Changes of items during the period					
Dividends from surplus			(11,220)		(11,220)
Net income			107,484		107,484
Purchase of treasury stock				(5)	(5)
Disposal of treasury stock		(13)		35	21
Transfer of loss on disposal of treasury stock		13	(13)		-
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	-	96,250	29	96,279
Balance at end of current fiscal year	138,014	144,364	1,008,555	(57)	1,290,877

	Accumulated other comprehensive income					Subscription rights to shares	Minority 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 beginning of current fiscal year	58,888	1,687	(108,218)	-	(47,642)	84	151,513	1,298,553
Changes of items during the period								
Dividends from surplus								(11,220)
Change in equity								107,484
Net income								(5)
Purchase of treasury stock								21
Transfer of loss on disposal of treasury stock								-
Net changes of items other than shareholders' equity	45,857	(1,556)	35,319	3,867	83,488	83	15,950	99,523
Total changes of items during the period	45,857	(1,556)	35,319	3,867	83,488	83	15,950	195,803
Balance at end of current fiscal year	104,745	131	(72,898)	3,867	35,846	168	167,464	1,494,357

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of current fiscal year	138,014	144,364	1,008,555	(57)	1,290,877
Cumulative effects of changes in accounting policies			(8,118)		(8,118)
Balance at beginning of current fiscal year reflected changes in accounting policies	138,014	144,364	1,000,437	(57)	1,282,759
Changes of items during the period					
Dividends from surplus			(13,464)		(13,464)
Net income			96,862		96,862
Effects of changes of fiscal year			(1,384)		(1,384)
Purchase of treasury stock				(30)	(30)
Disposal of Treasury stock		(9)		25	16
Transfer of loss on disposal of treasury stock		9	(9)		-
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	-	82,003	(4)	81,998
Balance at end of current fiscal year	138,014	144,364	1,082,440	(62)	1,364,757

	Accumulated other comprehensive income					Subscription rights to shares	Minority 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 beginning of current fiscal year	104,745	131	(72,898)	3,867	35,846	168	167,464	1,494,357
Cumulative effects of changes in accounting policies								(8,118)
Balance at beginning of current fiscal year reflected changes in accounting policies	104,745	131	(72,898)	3,867	35,846	168	167,464	1,486,239
Changes of items during the period								
Dividends from surplus								(13,464)
Net income								96,862
Effects of changes of fiscal year								(1,384)
Purchase of treasury stock								(30)
Disposal of treasury stock								16
Transfer of loss on disposal of treasury stock								-
Net changes of items other than shareholders' equity	54,042	548	29,901	(3,003)	81,487	81	51,583	133,152
Total changes of items during the period	54,042	548	29,901	(3,003)	81,487	81	51,583	215,151
Balance at end of current fiscal year	158,788	679	(42,997)	864	117,333	250	219,048	1,701,390

## (4) Consolidated Statements of Cash Flows

(Amount: Millions of yen)

	FY2013 (1 April 2013 – 31 March 2014)	FY2014 (1 April 2014 – 31 March 2015)
Net cash provided by (used in) operating activities		
Income before income taxes etc.	197,090	193,246
Depreciation and amortization	117,188	134,377
Impairment loss	1,029	969
Increase (decrease) in allowance for doubtful accounts	(699)	(867)
Interest and dividends income	(18,441)	(25,259)
Interest expenses	6,158	9,433
Foreign exchange losses (gains)	6,718	4,804
Equity in (earnings) losses of affiliates	115	1,454
Loss (gain) on sales of property, plant and equipment	(290)	102
Decrease (increase) in notes and accounts receivable-trade	(49,559)	(9,242)
Decrease (increase) in inventories	(10)	(37,179)
Increase (decrease) in notes and accounts payable-trade	72,664	44,390
Increase (decrease) in accrued expenses	12,680	2,542
Other, net	7,126	15,838
Subtotal	351,772	334,611
Interest and dividends income received	18,999	25,347
Interest expenses paid	(5,646)	(8,108)
Income taxes paid	(42,209)	(96,813)
Net cash provided by (used in) operating activities	322,915	255,037
Net cash provided by (used in) investing activities		
Payments into time deposits	(77,477)	(79,661)
Proceeds from withdrawal of time deposits	38,842	136,236
Purchase of short-term investment securities	(209,912)	(193,152)
Proceeds from sales of short-term investment securities	165,156	206,239
Purchases of property, plant and equipment	(204,739)	(192,694)
Other, net	1,570	2,123
Net cash provided by (used in) investing activities	(286,559)	(120,909)

	FY2013 (1 April 2013 – 31 March 2014)	FY2014 (1 April 2014 – 31 March 2015)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	24,691	(26,353)
Proceeds from long-term loans payable	30,000	173,000
Repayment of long-term loans payable	(38,488)	(45,191)
Purchase of treasury stock	(5)	(30)
Cash dividends paid	(11,219)	(13,466)
Cash dividends paid to minority shareholders	(2,133)	(3,456)
Other, net	(35)	(28)
Net cash provided by (used in) financing activities	2,809	84,472
Effect of exchange rate changes on cash and cash equivalents	10,342	5,042
Net increase (decrease) in cash and cash equivalents	49,508	223,643
Cash and cash equivalents at beginning of fiscal year	661,102	710,611
Increase (decrease) in cash and cash equivalents resulting from change of fiscal year of subsidiaries	-	(2,039)
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	-	45
Cash and cash equivalents at end of period	710,611	932,261



## (5) Notes to Consolidated Financial Statements

### (Assumption for Going Concern)

None

### (Basic Matters for Preparing Consolidated Financial Statements)

#### 1) Scope of consolidation and application of equity method

(a) Number of consolidated subsidiaries	133	Domestic companies ...	Suzuki Motor Sales Kinki Inc. Suzuki Auto Parts Mfg. Co., Ltd. and other 66 companies
		Overseas companies ...	Suzuki International Europe GmbH Magyar Suzuki Corporation Ltd. PT. Suzuki Indomobil Motor Maruti Suzuki India Ltd. Pak Suzuki Motor Co., Ltd. Suzuki Motor (Thailand) Co., Ltd. and other 59 companies
(b) Number of unconsolidated subsidiaries	1	.....	Suzuki Motor Co., Ltd.
(of which the equity method is applied: None)			
(c) Number of affiliates	35	.....	Chongqing Changan Suzuki Automobile Co., Ltd.
(of which the equity method is applied: 35 companies)			and other 34 companies

#### 2) Change in the scope of consolidation and the application of the equity method

(a) Consolidated subsidiaries	(New)	3 companies	.....	Suzuki Motor Gujarat Private Ltd. and other 2 companies
	(Exclusion)	3 companies		
(b) Equity method	(Exclusion)	2 companies		

With regard to other matters than the above mentioned, there is no significant change from notes in the most recent Annual Securities Report (filed on 27 June 2014), so disclosure is omitted.

## **(Additional Information)**

[Changing of fiscal year and others of consolidated subsidiaries]

Consolidated subsidiaries that settled the account in 31 December without provisional account settlement as of consolidated account settlement date were consolidated with the financial statements based on their financial statements as of 31 December and made necessary adjustments for consolidation regarding important transactions that occurred between 31 December and consolidated account settlement date. From this consolidated fiscal year, Suzuki Motor Iberica, S.A.U. and other 5 subsidiaries have changed the settlement date from 31 December to 31 March and Suzuki Motor (Thailand) Co., Ltd. and other 16 subsidiaries have been consolidated based on the financial statements of provisional account as of consolidated account settlement date.

With regard to these changing mentioned above, the net income (loss) of three months from 1 January to 31 March 2014 has been recognized in retained earnings.

As a result, retained earnings decreased by ¥1,384 million from the beginning of this consolidated fiscal year.

[Revision of the amount of deferred tax assets and deferred tax liabilities due to change in corporation tax rate]

“The Act on Partial Revision of the Income Tax Act” (act No.9 of 2015) was promulgated on 31 March 2015 and the corporation tax rate and others will be reduced from consolidated fiscal years beginning on or after 1 April 2015. As a result, the effective corporate tax rate to calculate deferred tax assets and deferred tax liabilities which are expected to be settled during the fiscal year beginning 1 April 2015 was reduced from 34.9% to 32.3% and the effective corporate tax rate to calculate deferred tax assets and deferred tax liabilities which are expected to be settled on or after the fiscal year beginning 1 April 2016 was 31.6%. As a result of this change in corporation tax rate, the amount of deferred tax assets (net amount of deferred tax liabilities) decreased by ¥12,290 million and income taxes-deferred increased by the same amount.

## **(Changes in Accounting Policy)**

[Application of Accounting Standard for Retirement Benefits]

Body text stipulated in article 35 of the Accounting Standard for Retirement Benefits (Accounting Standards Board of Japan (ASBJ) Statement No.26 of 17 May 2012) and article 67 of the Guidance on Accounting Standard for Retirement Benefits (ASBJ Guidance No.25 of 17 May 2012) have been applied since the first three months of this consolidated fiscal year.

The revision of the calculation method for retirement benefit obligations and service costs, with the changing method of attributing benefits to accounting periods from the straight-line basis method to the benefit formula basis, and the changing method of determination of the discount rate from the method of determination the bonds period by using the approximate number of years of the average remaining service period of employees which is based on determination of the discount rate to a single weighted average discount rate reflecting the estimated timing and amount of benefit payment, have been applied from the first three months of this consolidated fiscal year.

In accordance with transitional accounting as stipulated in article 37 of the Accounting Standard for Retirement Benefits, the effect of the changes in accounting policies arising from initial application is recognized in retained earnings from the beginning of this consolidated fiscal year.

As a result, assets for retirement benefits decreased by ¥10,357 million, liabilities for retirement benefits increased by ¥1,885 million and retained earnings decreased by ¥8,118 million from the beginning of this consolidated fiscal year. Influences by the above-mentioned on operating income, ordinary income and income before income taxes for this consolidated fiscal year are insignificant.

Effects of this change on information about per share amount are disclosed in relevant section of this material.

## (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 "Motorcycle", "Automobile" and "Marine and Power products, 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
Motorcycle	Motorcycles, All terrain vehicles
Automobile	Mini vehicles, Sub-compact vehicles, Standard-sized vehicles
Marine and Power products, etc.	Outboard motors, Engines for snowmobiles, etc., Electro senior vehicles, Houses

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

FY2013 (1 April 2013 – 31 March 2014)

(Amount: Millions of yen)

	Reportable Segments				Adjustment*2	Total
	Motorcycle	Automobile	Marine & Power products, etc.	Total		
Net sales	266,602	2,615,664	56,046	2,938,314	-	2,938,314
Segment profit *1	105	179,296	8,346	187,747	-	187,747
Segment assets	222,413	1,649,071	42,668	1,914,153	959,921	2,874,074
Other items						
Depreciation	7,268	109,024	896	117,188	-	117,188
Amortization of goodwill	453	1,609	101	2,164	-	2,164
Impairment loss	128	900	0	1,029	-	1,029
The amount of investment in associates accounted for by the equity method	15,335	40,276	87	55,699	-	55,699
Increase in property, plant and equipment and intangible assets	22,847	189,604	1,167	213,619	-	213,619

FY2014 (1 April 2014 – 31 March 2015)

(Amount: Millions of yen)

	Reportable Segments				Adjustment* <sup>2</sup>	Total
	Motorcycle	Automobile	Marine & Power products, etc.	Total		
Net sales	250,485	2,701,942	63,033	3,015,461	-	3,015,461
Segment profit(loss) * <sup>1</sup>	(675)	171,827	8,272	179,424	-	179,424
Segment assets	203,256	1,893,036	45,159	2,141,452	1,111,348	3,252,800
Other items						
Depreciation	8,504	124,686	1,186	134,377	-	134,377
Amortization of goodwill	639	1,757	122	2,519	-	2,519
Impairment loss	-	969	-	969	-	969
The amount of investment in associates accounted for by the equity method	15,089	45,342	82	60,513	-	60,513
Increase in property, plant and equipment and intangible assets	8,356	184,785	1,314	194,457	-	194,457

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

\*2. For segment assets, unallocated company assets (¥959,921 million in FY2013 and ¥1,111,348 million in FY 2014) 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 Geographic Areas

FY2013 (1 April 2013 – 31 March 2014)

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

Japan	India	Other areas	Total
1,132,732	638,720	1,166,861	2,938,314

[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 areas	Total
340,946	192,417	161,056	694,420

FY2014 (1 April 2014 – 31 March 2015)

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

Japan	India	Other areas	Total
1,094,611	787,560	1,133,289	3,015,461

[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	Indonesia	Other areas	Total
366,866	237,765	89,798	101,461	795,892

(Reference information)

As reference information, operating results by geographical areas were as follows:

### [Operating Results by Geographical Areas]

FY2013 (1 April 2013 – 31 March 2014)

(Amount: Millions of yen)

	Japan	Europe	Asia	Other areas	Total	Eliminations	Consolidated
Net Sales							
1) Net sales to external customers	1,309,383	360,465	1,118,169	150,296	2,938,314	—	2,938,314
2) Internal net sales or transfer among geographical areas	392,284	16,000	57,185	679	466,149	(466,149)	—
Total	1,701,667	376,466	1,175,355	150,975	3,404,463	(466,149)	2,938,314
Operating income	134,513	4,154	59,419	241	198,329	(10,582)	187,747

FY2014 (1 April 2014 – 31 March 2015)

(Amount: Millions of yen)

	Japan	Europe	Asia	Other areas	Total	Eliminations	Consolidated
Net Sales							
1) Net sales to external customers	1,317,659	306,156	1,233,494	158,151	3,015,461	—	3,015,461
2) Internal net sales or transfer among geographical areas	447,311	129,982	72,736	1,029	651,059	(651,059)	—
Total	1,764,970	436,139	1,306,230	159,181	3,666,521	(651,059)	3,015,461
Operating income	90,718	5,116	81,607	2,620	180,062	(637)	179,424

- [Notes]
1. Classification of countries or areas is based on a geographical adjacency.
  2. The major countries or areas belonging to classifications other than Japan:
    - (1) Europe ..... Hungary, Germany, United Kingdom and France
    - (2) Asia ..... India, Indonesia, Thailand and Pakistan
    - (3) Other areas ..... 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)

FY2013 (1 April 2013 – 31 March 2014)		FY2014 (1 April 2014 – 31 March 2015)	
Net assets per share	2,365.03	Net assets per share	2,641.99
Net income per share, Basic	191.60	Net income per share, Basic	172.67
Net income per share, Diluted	191.57	Net income per share, Diluted	172.63

[Note] Basis of calculation

## 1. Net assets per share

	FY2013 (As of 31 March 2014)	FY2014 (As of 31 March 2015)
Total net assets (Million Yen)	1,494,357	1,701,390
Amount deducted from total net assets (Million Yen)	167,633	219,298
(of which subscription rights to shares)	(168)	(250)
(of which minority interests)	(167,464)	(219,048)
Net assets attributable to common stock at end of period (Million Yen)	1,326,723	1,482,091
Number of outstanding shares (Common stock)	561,047,304	561,047,304
Number of treasury stock (Common stock)	71,248	71,756
Number of common stock used to calculate net assets per share	560,976,056	560,975,548

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

	FY2013 (1 April 2013 – 31 March 2014)	FY2014 (1 April 2014 – 31 March 2015)
Net income per share, Basic		
Net income (Million Yen)	107,484	96,862
Amount not attributable to common stock shareholders (Million Yen)	-	-
Net income attributable to common stock (Million Yen)	107,484	96,862
Average number of outstanding shares during the period (Common stock)	560,970,884	560,976,263
Net income per share, Diluted		
Amount of net income adjustment (Million Yen)	-	-
Increase in number of common stock	105,672	128,077
Outline of potential common stock not used to calculate Net income per share, Diluted because they do not have dilution effect	-	-

3. As mentioned in “Changes in Accounting Policy”, Accounting Standard for Retirement Benefits has been applied in accordance with transitional accounting as stipulated in article 37 of the Accounting Standard for Retirement Benefits.

As a result, Net assets per share decreased by 14.47 yen.

**(Significant Subsequent Event)**

None

## 4. Non-consolidated Financial Statements

### (1) Non-consolidated Balance Sheets

(Amount: Millions of yen)

	FY2013 (As of 31 March 2014)	FY2014 (As of 31 March 2015)
Assets		
Current assets		
Cash and deposits	264,491	357,976
Notes receivable-trade	1,374	1,498
Accounts receivable-trade	142,279	163,790
Short-term investment securities	430,164	422,198
Merchandise and finished goods	37,650	43,661
Work in process	10,352	11,797
Raw materials and supplies	8,647	8,849
Prepaid expenses	1,102	1,559
Deferred tax assets	78,277	86,077
Other	99,213	96,533
Allowance for doubtful accounts	(2,887)	(2,329)
Total current assets	1,070,668	1,191,614
Noncurrent assets		
Property, plant and equipment		
Buildings, net	51,260	47,912
Structures, net	9,976	10,081
Machinery and equipment, net	25,763	27,770
Vehicles, net	323	453
Tools, furniture and fixtures, net	7,462	10,015
Land	111,760	115,933
Construction in progress	1,445	2,758
Total property, plant and equipment	207,992	214,924
Intangible assets		
Right of using facilities	213	194
Total intangible assets	213	194
Investments and other assets		
Investment securities	265,244	331,261
Stocks of subsidiaries and affiliates	229,717	257,392
Investments in capital	2	2
Investments in capital of subsidiaries and affiliates	42,756	32,077
Long-term loans receivable	334	350
Long-term loans receivable from subsidiaries and affiliates	15,530	53,926
Long-term prepaid expenses	629	845
Prepaid pension cost	8,529	-
Other	14,672	14,642
Allowance for doubtful accounts	(180)	(400)
Allowance for investment loss	(6,043)	(287)
Total investments and other assets	571,194	689,811
Total noncurrent assets	779,399	904,931
Total assets	1,850,068	2,096,545

	FY2013 (As of 31 March 2014)	FY2014 (As of 31 March 2015)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable-trade	340,702	394,164
Short-term loans payable	128,963	134,656
Current portion of long-term loans payable	9,600	67,600
Lease obligations	1	-
Accounts payable-other	9,787	10,427
Accrued expenses	77,087	91,320
Income taxes payable	39,564	12,339
Advances received	4,595	6,884
Deposits received	113,311	94,420
Provision for product warranties	48,473	48,000
Provision for director's bonuses	210	174
Other	162	11
Total current liabilities	772,459	859,998
<b>Noncurrent liabilities</b>		
Long-term loans payable	164,600	227,000
Deferred tax liabilities	8,813	23,237
Provision for retirement benefits	12,502	19,244
Provision for directors' retirement benefits	1,231	1,213
Provision for disaster	11,337	7,167
Provision for product liabilities	4,062	3,938
Provision for recycling expenses	3,278	4,582
Asset retirement obligations	447	340
Other	12,109	12,054
Total noncurrent liabilities	218,384	298,778
Total liabilities	990,843	1,158,777



	(Amount: Millions of yen)	
	FY2013 (As of 31 March 2014)	FY2014 (As of 31 March 2015)
Net assets		
Shareholders' equity		
Capital stock	138,014	138,014
Capital surplus		
Legal capital surplus	144,364	144,364
Total capital surplus	144,364	144,364
Retained earnings		
Legal retained earnings	8,269	8,269
Other retained earnings		
Reserve for special depreciation	119	100
Reserve for advanced depreciation of noncurrent assets	5,627	6,170
General reserve	392,000	445,000
Retained earnings brought forward	69,740	44,526
Total retained earnings	475,757	504,067
Treasury stock	(14)	(19)
Total shareholders' equity	758,122	786,427
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	101,079	150,310
Deferred gains or losses on hedges	(146)	779
Total valuation and translation adjustments	100,933	151,089
Subscription rights to shares	168	250
Total net assets	859,224	937,767
Total liabilities and net assets	1,850,068	2,096,545

## (2) Non-consolidated Statements of Income

(Amount: Millions of yen)

	FY2013 (1 April 2013 – 31 March 2014)	FY2014 (1 April 2014 – 31 March 2015)
Net sales	1,498,853	1,663,147
Cost of sales		
Beginning finished goods	36,525	32,997
Cost of products manufactured	1,087,617	1,250,914
Total	1,124,143	1,283,911
Transfer to other account	795	1,135
Ending finished goods	32,997	38,993
Total cost of sales	1,090,350	1,243,783
Gross profit	408,502	419,363
Selling, general and administrative expenses		
Selling expenses	185,791	228,752
General and administrative expenses	125,701	121,484
Total selling, general and administrative expenses	311,493	350,236
Operating income	97,009	69,127
Non-operating income		
Interest income	815	1,975
Interest on securities	615	551
Dividends income	7,246	9,368
Rent income on noncurrent assets	2,462	2,619
Foreign exchange gains	-	1,797
Miscellaneous income	1,751	1,766
Total non-operating income	12,892	18,079
Non-operating expenses		
Interest expenses	1,406	1,848
Depreciation of assets for rent	1,163	1,451
Provision of loss for doubtful accounts	169	220
Provision of allowance for investment loss	2,423	372
Loss on valuation of securities	0	5,697
Foreign exchange losses	2,992	-
Miscellaneous expenses	2,422	2,965
Total non-operating expenses	10,578	12,555
Ordinary income	99,322	74,651
Extraordinary income		
Gain on sales of noncurrent assets	289	814
Gain on sales of investment securities	3	-
Gain on sales of shares of subsidiaries and affiliates	-	5,128
Gain on dissolution of subsidiaries and affiliates	225	-
Total extraordinary income	518	5,943
Extraordinary loss		
Loss on sales of noncurrent assets	102	153
Loss on sales of investment securities	0	-
Impairment loss	249	771
Total extraordinary loss	351	924
Income before income taxes etc.	99,489	79,669
Income taxes-current	36,360	32,430
Income taxes-deferred	(4,089)	(4,008)
Income taxes	32,270	28,421
Net income	67,219	51,248

### (3) Non-consolidated Statements of Changes in Net Assets

FY2013 (1 April 2013 – 31 March 2014)

(Amount: Millions of yen)

	Shareholders' equity					
	Capital stock	Capital surplus			Retained earnings	
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings
					Reserve for special depreciation	
Balance at beginning of current fiscal year	138,014	144,364	-	144,364	8,269	249
Changes of items during the period						
Provision of reserve for special depreciation						20
Reversal of reserve for special depreciation						(151)
Provision of reserve for advanced depreciation of noncurrent assets						
Reversal of reserve for advanced depreciation of noncurrent assets						
Provision of general reserve						
Dividends from surplus						
Net income						
Purchase of treasury stock						
Disposal of treasury stock			(13)	(13)		
Transfer of loss on disposal of treasury stock			13	13		
Net changes of items other than shareholders' equity						
Total changes of item during the period	-	-	-	-	-	(130)
Balance at end of current fiscal year	138,014	144,364	-	144,364	8,269	119

	Shareholders' equity						
	Retained earnings					Treasury stock	Total shareholders' equity
	Other retained earnings			Total retained earnings			
	Reserve for advanced depreciation of noncurrent assets	General reserve	Retained earnings brought forward				
Balance at beginning of current fiscal year	5,323	368,000	37,929	419,772	(44)	702,107	
Changes of items during the period							
Provision of reserve for special depreciation			(20)	-		-	
Reversal of reserve for special depreciation			151	-		-	
Provision of reserve for advanced depreciation of noncurrent assets	487		(487)	-		-	
Reversal of reserve for advanced depreciation of noncurrent assets	(182)		182	-		-	
Provision of general reserve		24,000	(24,000)	-		-	
Dividends from surplus			(11,220)	(11,220)		(11,220)	
Net income			67,219	67,219		67,219	
Purchase of treasury stock					(5)	(5)	
Disposal of treasury stock					35	21	
Transfer of loss on disposal of treasury stock			(13)	(13)		-	
Net changes of items other than shareholders' equity							
Total changes of items during the period	304	24,000	31,811	55,985	29	56,014	
Balance at end of current fiscal year	5,627	392,000	69,740	475,757	(14)	758,122	

(Amount: Millions of yen)

	Valuation and translation adjustments			Subscription rights to shares	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments		
Balance at beginning of current fiscal year	56,958	2,202	59,160	84	761,353
Changes of items during the period					
Provision of reserve for special depreciation					-
Reversal of reserve for special depreciation					-
Provision of reserve for advanced depreciation of noncurrent assets					-
Reversal of reserve for advanced depreciation of noncurrent assets					-
Provision of general reserve					-
Dividends from surplus					(11,220)
Net income					67,219
Purchase of treasury stock					(5)
Disposal of treasury stock					21
Transfer of loss on disposal of treasury stock					-
Net changes of items other than shareholders' equity	44,121	(2,349)	41,772	83	41,856
Total changes of items during the period	44,121	(2,349)	41,772	83	97,871
Balance at end of current fiscal year	101,079	(146)	100,933	168	859,224

	Shareholders' equity					
	Capital stock	Capital surplus			Retained earnings	
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings Reserve for special depreciation
Balance at beginning of current fiscal year	138,014	144,364	-	144,364	8,269	119
Cumulative effects of changes in accounting policies						
Balance at beginning of current fiscal year reflected changes in accounting policies	138,014	144,364	-	144,364	8,269	119
Changes of items during the period						
Provision of reserve for special depreciation						53
Reversal of reserve for special depreciation						(72)
Provision of reserve for advanced depreciation of noncurrent assets						
Reversal of reserve for advanced depreciation of noncurrent assets						
Provision of general reserve						
Dividends from surplus						
Net income						
Purchase of treasury stock						
Disposal of treasury stock			(9)	(9)		
Transfer of loss on disposal of treasury stock			9	9		
Net changes of items other than shareholders' equity						
Total changes of item during the period	-	-	-	-	-	(19)
Balance at end of current fiscal year	138,014	144,364	-	144,364	8,269	100

(Amount: Millions of yen)

	Shareholders' equity					
	Retained earnings				Treasury stock	Total shareholders' equity
	Other retained earnings			Total retained earnings		
	Reserve for advanced depreciation of noncurrent assets	General reserve	Retained earnings brought forward			
Balance at beginning of current fiscal year	5,627	392,000	69,740	475,757	(14)	758,122
Cumulative effects of changes in accounting policies			(9,464)	(9,464)		(9,464)
Balance at beginning of current fiscal year reflected changes in accounting policies	5,627	392,000	60,276	466,293	(14)	748,658
Changes of items during the period						
Provision of reserve for special depreciation			(53)	-		-
Reversal of reserve for special depreciation			72	-		-
Provision of reserve for advanced depreciation of noncurrent assets	684		(684)	-		-
Reversal of reserve for advanced depreciation of noncurrent assets	(141)		141	-		-
Provision of general reserve		53,000	(53,000)	-		-
Dividends from surplus			(13,464)	(13,464)		(13,464)
Net income			51,248	51,248		51,248
Purchase of treasury stock					(30)	(30)
Disposal of treasury stock					25	16
Transfer of loss on disposal of treasury stock			(9)	(9)		-
Net changes of items other than shareholders' equity						
Total changes of items during the period	543	53,000	(15,750)	37,773	(4)	37,769
Balance at end of current fiscal year	6,170	445,000	44,526	504,067	(19)	786,427

	Valuation and translation adjustments			Subscription rights to shares	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments		
Balance at beginning of current fiscal year	101,079	(146)	100,933	168	859,224
Cumulative effects of changes in accounting policies					(9,464)
Balance at beginning of current fiscal year reflected changes in accounting policies	101,079	(146)	100,933	168	849,760
Changes of items during the period					
Provision of reserve for special depreciation					-
Reversal of reserve for special depreciation					-
Provision of reserve for advanced depreciation of noncurrent assets					-
Reversal of reserve for advanced depreciation of noncurrent assets					-
Provision of general reserve					-
Dividends from surplus					(13,464)
Net income					51,248
Purchase of treasury stock					(30)
Disposal of treasury stock					16
Transfer of loss on disposal of treasury stock					-
Net changes of items other than shareholders' equity	49,230	926	50,156	81	50,238
Total changes of items during the period	49,230	926	50,156	81	88,007
Balance at end of current fiscal year	150,310	779	151,089	250	937,767

## 6. Others

### (1) Breakdown of Consolidated Net Sales

(Unit : Thousand)  
(Amount: Millions of yen)

		FY2013 (1 April 2013 - 31 March 2014)		FY2014 (1 April 2014 - 31 March 2015)		Change	
		Unit	Amount	Unit	Amount	Unit	Amount
Motorcycle	Domestic	73	24,159	62	20,838	(10)	(3,320)
	Overseas	1,332	242,443	1,130	229,646	(201)	(12,796)
	Europe	49	45,282	45	42,924	(4)	(2,357)
	North America	45	42,299	46	43,331	1	1,031
	Asia	1,018	111,555	833	99,177	(184)	(12,378)
	Others	218	43,306	203	44,213	(14)	907
	Total	1,405	266,602	1,192	250,485	(212)	(16,117)
Automobile	Domestic	824	1,089,048	830	1,054,321	5	(34,726)
	Overseas	1,781	1,526,615	1,877	1,647,620	96	121,004
	Europe	217	341,356	188	314,197	(28)	(27,158)
	North America	1	8,509	-	5,390	(1)	(3,118)
	Asia	1,386	997,041	1,480	1,111,626	94	114,584
	Others	175	179,708	207	216,406	32	36,697
	Total	2,605	2,615,664	2,707	2,701,942	102	86,277
Marine & Power products, etc.	Domestic	-	19,524	-	19,451	-	(73)
	Overseas	-	36,522	-	43,582	-	7,060
	Europe	-	12,264	-	14,905	-	2,641
	North America	-	14,275	-	17,255	-	2,979
	Asia	-	3,304	-	3,715	-	411
	Others	-	6,678	-	7,705	-	1,027
	Total	-	56,046	-	63,033	-	6,986
Subtotal	Domestic		1,132,732		1,094,611		(38,120)
	Overseas		1,805,581		1,920,849		115,268
	Europe		398,902		372,028		(26,874)
	North America		65,084		65,976		892
	Asia		1,111,900		1,214,519		102,618
	Others		229,693		268,325		38,631
	Total		2,938,314		3,015,461		77,147

[Notes] Consolidated Sales are counted based on the location of external customers.

## (2) Breakdown of Non-consolidated Net Sales

(Unit : Thousand)  
(Amount: Millions of yen)

		FY2013 (1 April 2013 - 31 March 2014)		FY2014 (1 April 2014 - 31 March 2015)		Change		
		Unit	Amount	Unit	Amount	Unit	Amount	
Motorcycle	Domestic		72	13,810	66	12,277	(6)	(1,533)
	Export	General trade	123	81,598	105	68,371	(18)	(13,226)
		Triangle trade	-	17,349	-	16,815	-	(533)
		Total	123	98,948	105	85,187	(18)	(13,760)
		[Of which Overseas production parts]	-	[9,630]	-	[8,907]	-	[(722)]
	ATVs only	General trade	12	5,776	12	5,917	(0)	140
		Triangle trade	-	559	-	512	-	(46)
		Total	12	6,336	12	6,430	(0)	94
		[Of which Overseas production parts]	-	[1,274]	-	[1,517]	-	[243]
	Total		196	112,759	171	97,465	(24)	(15,294)
Automobile	Domestic	Mini Vehicle	760	725,469	822	793,746	61	68,277
		Sub-compact and Standard-sized Vehicle	88	109,826	83	106,742	(5)	(3,084)
		Total	849	835,296	906	900,489	56	65,192
	Export	General trade	152	353,740	150	336,097	(2)	(17,642)
		Triangle trade	-	43,425	-	170,855	-	127,430
		Total	152	397,165	150	506,952	(2)	109,787
		[Of which Overseas production parts]	-	[189,517]	-	[187,718]	-	[(1,798)]
Total		1,002	1,232,461	1,056	1,407,441	54	174,980	
Marine & Power products	Domestic		-	3,203	-	3,234	-	31
	Export	General trade	-	21,655	-	24,407	-	2,751
		Triangle trade	-	6,115	-	7,738	-	1,622
		Total	-	27,771	-	32,145	-	4,374
Total		-	30,974	-	35,379	-	4,405	
Spare parts and others	Domestic		-	77,608	-	76,788	-	(819)
	Export (General trade)		-	45,049	-	46,072	-	1,022
	Total		-	122,658	-	122,861	-	202
Subtotal	Domestic			929,918		992,789		62,870
	Export	General trade		502,044		474,948		(27,095)
		Triangle trade		66,890		195,409		128,519
		Total		568,934		670,357		101,423
	Total			1,498,853		1,663,147		164,294