

Prepared in Conformity with Generally Accepted Accounting Principles in Japan
English Translation from the Original Japanese-Language Document



Company Name	: Mazda Motor Corporation (Tokyo Stock Exchange / Code No. 7261)
URL	: https://www.mazda.com/
Representative Person	: Akira Marumoto, Representative Director and President
Contact Person	: Masahiro Takeda, General Manager, Accounting Department, Financial Services Division Phone 082-282-1111
General Meeting of the Shareholders	: Scheduled for June 24, 2020
Payment of Dividends	: Scheduled for June 25, 2020
Filing of <i>Yuka Shoken Hokokusho</i> , annual securities report	: Scheduled for June 25, 2020
Supplementary Material	: Yes
Briefing Session	: Yes (Intended for securities analysts, institutional investors and media)

	(Percentage indicates change from the previous fiscal year)							
	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of the Parent	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
FY2020	3,430,285	(3.8)	43,603	(47.0)	53,091	(54.3)	12,131	(80.8)
FY2019	3,564,172	2.6	82,307	(43.8)	116,082	(32.6)	63,155	(43.6)

	Net Income Per Share	Net Income Per Share (Diluted)	Return on Equity	Ordinary Income to Total Assets	Operating Income to Sales
	yen	yen	%	%	%
FY2020	19.26	19.25	1.0	1.9	1.3
FY2019	100.28	100.26	5.3	4.1	2.3

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	millions of yen	millions of yen	%	yen
As of Mar. 31, 2020	2,787,640	1,205,846	42.1	1,865.63
As of Mar. 31, 2019	2,877,613	1,233,441	41.8	1,910.67

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Ending Cash & Cash Equivalents
	millions of yen	millions of yen	millions of yen	millions of yen
FY2020	34,834	(127,578)	(24,274)	567,994
FY2019	146,690	(131,611)	83,411	701,624

	Dividends per Share					Total Amount of Annual Dividends	Dividends Payout Ratio (Consolidated)	Ratio of Dividends to Net Assets (Consolidated)
	1st.Qtr.	2nd.Qtr.	3rd.Qtr.	Year-End	Full Year			
	yen	yen	yen	yen	yen	millions of yen	%	%
FY2019	-	15.00	-	20.00	35.00	22,042	34.9	1.8
FY2020	-	15.00	-	20.00	35.00	22,043	181.7	1.9
FY2021 (Forecast)	-	-	-	-	-		-	

The consolidated financial results forecast for the fiscal year ending March 31, 2021 is yet to be established as it is difficult to predict the financial results reasonably at this stage due to the novel coronavirus. The financial results forecast will be announced promptly when it becomes possible to do so.

***Notes**

(1) Changes in Significant Subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation):

Newly added subsidiaries: None Excluded subsidiaries: None

(2) Changes in accounting policies / Changes in accounting estimates / Restatement:

- | | |
|--|------|
| 1) Changes in accounting policies with accompanying revision of accounting standards | Yes |
| 2) Voluntary changes in accounting policies except 1) | None |
| 3) Changes in accounting estimates | None |
| 4) Restatement | None |

Note: Please refer to "3.Consolidated Financial Statements and Major Footnotes (5)Footnotes to the Consolidated Financial statements" on page 14 of the attachment.

(3) Number of outstanding shares (Common stock)

1) Outstanding shares at period-end (including treasury stock)	As of March 31, 2020	631,803,979 shares
	As of March 31, 2019	631,803,979 shares
2) Treasury stock at period-end	As of March 31, 2020	2,017,360 shares
	As of March 31, 2019	2,043,857 shares
3) Average number of outstanding shares during the period	Year ended March 31, 2020	629,781,654 shares
	Year ended March 31, 2019	629,757,943 shares

(Reference)

Unconsolidated Financial Highlights (April 1, 2019 through March 31, 2020)

(1) Unconsolidated Financial Results

(Percentage indicates change from the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
FY2020	2,584,322	(3.1)	(43,523)	-	(13,060)	-	(23,870)	-
FY2019	2,666,208	1.2	533	(99.1)	52,324	(48.2)	39,334	(50.4)

	Net Income Per Share	Net Income Per Share (Diluted)
	yen	yen
FY2020	(37.90)	-
FY2019	62.46	62.44

(2) Unconsolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets Per Share
	millions of yen	millions of yen	%	yen
As of Mar. 31, 2020	2,090,940	1,001,820	47.9	1,590.25
As of Mar. 31, 2019	2,163,208	1,049,549	48.5	1,666.16

Reference: Net Assets excluding stock acquisition rights (as of
March 31)

FY2020	1,001,530 millions of yen
FY2019	1,049,294 millions of yen

This document is out of the scope of audit by certified public accountants or accounting auditor.

Cautionary Statements with Respect to Forward-Looking Statements and Other Notes

The financial forecast and other descriptions of the future presented in this document are an outlook based on our judgments and projections. The judgments and projections are based on information presently available. As such, the financial forecast and future descriptions are subject to uncertainties and risks, and are not contemplated to ensure the fulfillment thereof.

Accordingly, the actual financial performance may vary significantly due to various factors.

For detail such as precondition of the financial forecast, please refer to "1.Overview of Financial Results, etc. - (4) Financial Forecast" on page 4 of the attachment.

Attachment

Table of Contents

1. Overview of Financial Results, etc.	P. 2
(1) Overview of Financial Results.....	P. 2
(2) Overview of Financial Position.....	P. 4
(3) Overview of Cash Flow.....	P. 4
(4) Financial Forecast.....	P. 4
(5) Basic Dividend Policy, Dividends for March 2020 and March 2021 Fiscal Years.....	P. 4
2. Basic Rationale to the Selection of Accounting Standards.....	P. 5
3. Consolidated Financial Statements and Major Footnotes.....	P. 6
(1) Consolidated Balance Sheets.....	P. 6
(2) Consolidated Statements of Operations and Comprehensive Income.....	P. 8
(3) Consolidated Statements of Changes in Net Assets.....	P. 10
(4) Consolidated Statements of Cash Flows.....	P. 12
(5) Footnotes to the Consolidated Financial Statements.....	P. 14
Note on the Assumptions as Going Concern.....	P. 14
Changes in Accounting Policies.....	P. 14
Segment Information.....	P. 15
Information on Amounts Per Share of Common Stock.....	P. 17
Significant Subsequent Events.....	P. 17
4. Unconsolidated Financial Statements and Major Footnotes.....	P. 18
(1) Unconsolidated Balance Sheets.....	P. 18
(2) Unconsolidated Statements of Operations.....	P. 20
(3) Unconsolidated Statements of Changes in Net Assets.....	P. 21
(4) Footnotes to the Unconsolidated Financial Statements.....	P. 23
Note on the Assumptions as Going Concern.....	P. 23
(References)	
Financial Summary (Consolidated) For the Fiscal Year Ended March 2020	
Financial Summary (Unconsolidated) For the Fiscal Year Ended March 2020	

1. Overview of Financial Results, etc.

(1) Overview of Financial Results

Mazda announced its medium-term management plan in November last year. The automobile industry is experiencing the kind of transformation which takes place only once in 100 years. It is imperative for the Company to make changes in various fields, including product planning, development, manufacturing, sales and service, in order to respond to the CASE (Connected, Autonomous, Shared and Electric) era. The Company set three management themes to work on in the six years of the medium-term management plan: “investment in unique products and customer experience,” “curb expenses that depreciate brand value,” and “investment in the areas we need to catch up”. The Company is steadily moving forward with the plan by implementing initiatives to achieve targets in these areas while investing in technologies including CASE for its future growth.

In the first year of the medium-term management plan, in addition to launching its connected service, the Company introduced products that feature CASE technologies such as mild hybrid electrification technology and advanced safety technologies that are integral to autonomous driving. Along with updating the existing product lineup with these new technologies, the Company also launched new-generation models, beginning with the Mazda3 last year. It was followed by the CX-30, the second model of the new-generation lineup in anticipation of the growing global SUV market. The Mazda3 and CX-30 are equipped with the new-generation gasoline engine Skyactiv-X, the first gasoline engine to use compression ignition. In October 2019, the Company unveiled its first mass-production electric vehicle, the Mazda MX-30, at the Tokyo Motor show, with sales starting next fiscal year.

With regard to the business environment surrounding the Mazda Group for the fiscal year ended March 31, 2020, the challenging situation continued as the demand declined globally from the previous year due to issues such as economic slowdown in China triggered by the US-China trade dispute and Britain’s exit from the EU. In addition, uncertainty over future prospects rapidly increased due to the novel coronavirus pandemic in the fourth quarter. The outbreak of the novel coronavirus first impacted the Company’s production and supply chain in China. The virus then spread globally, causing the suspension of economic activities and disruption in financial markets around the world, resulting in a significant impact on the Company’s global sales activities.

[Global sales]

Global sales volume for the consolidated accounting period was 1,419 thousand units, down 9.1% year on year due to reduced demand in major markets and the spread of the novel coronavirus.

Sales volume by market is as shown below.

<Japan>

In Japan, sales of the new-generation models Mazda3 and CX-30 were strong. However, sales of the CX-5 and other models declined due to stiff competition because of decreased demand, resulting in overall 5.7% year on year decrease at 202 thousand units.

<North America>

In the U.S., due to a reduction in demand in the sedan market, sales were 275 thousand units, down 4.1 % year on year despite strong sales of the updated CX-5 and Mazda CX-9. Sales also decreased in Canada. In the North American market overall, sales were down 5.8 % year on year at 397 thousand units.

<Europe>

In Europe, sales were 264 thousand units, down 2.3 % year on year, due to sales decreasing in major markets such as Germany and the United Kingdom. The CX-30, which was launched last September continued to sell strongly with its Skyactiv-X equipped model receiving a favorable response.

<China>

In China, due to a drastic contraction in demand caused by the novel coronavirus outbreak as well as economic slowdown as a result of trade issues, sales were 212 thousand units, down 14.4 % year on year.

<Other markets>

In Australia, another major market, sales were 90 thousand units, down 18.1% year on year due to a continued reduction in demand as well as large-scale forest fires. In ASEAN markets, sales declined in Thailand due to monetary tightening as well as in Vietnam and others countries, resulting in other markets seeing an overall 15.6% year on year down at 345 thousand units.

Mazda Motor Corporation celebrated its 100th anniversary on January 30, 2020. We would like to express our sincere appreciation to our stakeholders. As we look ahead to the next 100 years, we will further strengthen co-creation and cooperation with all our stakeholders, and will continue to challenge ourselves to create unique products, technologies, and experiences that our customers love.

[Consolidated financial result]

Financial performance on a consolidated basis for the fiscal year ended March 31, 2020 was as follows.

The overseas subsidiaries which apply US GAAP adopted ASU 2014-09 "Revenue from Contracts with Customers" from the beginning of the fiscal year ended March 31, 2020. The year-on-year comparisons with the fiscal year ended March 31, 2019 are made with the figures adjusted retrospectively in accordance with this change.

Net sales	3,430.3	billion yen	(vs. Prior Year	(133.9)	billion yen	(3.8) %)
Operating income	43.6	billion yen	(vs. Prior Year	(38.7)	billion yen	(47.0) %)
Ordinary income	53.1	billion yen	(vs. Prior Year	(63.0)	billion yen	(54.3) %)
Net income attributable to owners of the parent	12.1	billion yen	(vs. Prior Year	(51.1)	billion yen	(80.8) %)

And, operating income changes were as follows.

Volume & mix	18.3	billion yen
Exchange rate	(68.3)	billion yen
Cost improvement	26.0	billion yen
R&D costs	(0.3)	billion yen
Other	(14.4)	billion yen
Total	(38.7)	billion yen

Financial results by segment were as follows.

In Japan, net sales amounted to ¥2,770.9 billion, a decrease of ¥113.2 billion or 3.9 % over the previous fiscal year and operating loss amounted to ¥25.3 billion. (For the previous fiscal year, operating profit was ¥22.5 billion.) In North America, net sales amounted to ¥1,364.3 billion, an increase of ¥18.6 billion or 1.4 %, and operating income amounted to ¥30.8 billion, an increase of ¥9.8 billion or 46.8 %. In Europe, net sales amounted to ¥734.3 billion, an increase of ¥11.2 billion or 1.5 %, and operating income amounted to ¥10.3 billion, a decrease of ¥2.6 billion or 20.3 %. In other areas, net sales amounted to ¥606.1 billion, a decrease of ¥88.0 billion or 12.7 %, and operating income amounted to ¥26.4 billion, an increase of ¥2.2 billion or 9.1 %.

(2) Overview of Financial Position

As of March 31, 2020, total assets decreased ¥90.0 billion from the end of the previous fiscal year, to ¥2,787.6 billion. Total liabilities decreased ¥62.4 billion from the end of the previous fiscal year to ¥1,581.8 billion. Interest-bearing debt as of March 31, 2020 increased ¥12.8 billion from the end of the previous fiscal year to ¥619.9 billion due to an increase in long-term loans for the purpose of capital investment, etc.

Net Assets as of March 31, 2020 decreased ¥27.6 billion from the end of the previous fiscal year to ¥1,205.8 billion, reflecting net income attributable to owners of the parent ¥12.1 billion and the cash dividends of ¥22.0 billion. Equity ratio increased 0.3 percentage points from the end of the previous fiscal year to 42.1 % (Percentage after consideration of the equity credit attributes of the subordinated loan was 43.4 %).

(3) Overview of Cash Flow

Cash and cash equivalent as of March 31, 2020 decreased ¥133.6 billion from the end of the previous fiscal year to ¥568.0 billion. Interest-bearing debt as of March 31, 2020 increased ¥12.8 billion from the end of previous fiscal year to ¥619.9 billion. As a result, after subtracting cash and cash equivalents from the interest-bearing debt, net interest bearing debt amounted to ¥51.9 billion.

Cash flows for the fiscal year ended March 31, 2020 by activities were as follows.

Cash flows from operating activities

Net cash provided by operating activities was ¥34.8 billion, reflecting income before income taxes of ¥49.3 billion partially offset by an increase in inventories. (For the previous fiscal year, net cash provided by operating activities was ¥146.7 billion.)

Cash flows from investing activities

Net cash used in investing activities was ¥127.6 billion, mainly reflecting capital expenditure for the acquisition of property, plant and equipment of ¥107.5 billion. (For the previous fiscal year, net cash used in investing activities was ¥131.6 billion.)

As a result, consolidated free cash flow (net of operating and investing activities) was negative ¥92.7 billion. (For the previous fiscal year, consolidated free cash flow was positive ¥15.1 billion.)

Cash flows from financing activities

Net cash used in financing activities was ¥24.3 billion, mainly reflecting the repayments of long-term loans and dividends payable, which was partially offset by issuance of bonds and funding from long-term loans for capital investment. (For the previous fiscal year, net cash provided by financing activities was ¥83.4 billion.)

(4) Financial Forecast

The consolidated financial results forecast for the fiscal year ending March 31, 2021 is yet to be established.

As the business environment surrounding the Mazda Group continues to be uncertain, it is difficult to predict the financial results reasonably at this stage. The financial results forecast will be announced when it becomes possible to establish a reasonable forecast.

(5) Basic Dividend Policy, Dividends for March 2020 and March 2021 Fiscal Years

Mazda's policy regarding the stock dividend is to determine the amount of dividend payments, taking into account current fiscal year's financial results, business environment, and financial condition, etc. And Mazda is striving for realization of a stable shareholder returns and its future steady increase.

With regard to the dividend for the fiscal year ended March 31, 2020, we plan to declare ¥35 per share (comprised of an interim dividend of ¥15 and a year-end dividend of ¥20).

The dividends for the next fiscal year ending March 31, 2021 is yet to be determined.

2. Basic Rationale for the Selection of Accounting Standards

We are considering to apply International Financial Reporting Standards (IFRS) in the future, in order to enhance the international comparability of its financial information, quality of Group management and corporate governance. In regard to its timing of IFRS application, we will examine it observing the trend of the adoption among Japanese companies as well as the domestic and overseas economic situations, etc.

3. Consolidated Financial Statements and Major Footnotes

(1) Consolidated Balance Sheets

		(Millions of Yen)	
	As of	FY2019 March 31, 2019	FY2020 March 31, 2020
ASSETS			
Current Assets:			
Cash and deposits		469,952	521,960
Trade notes and accounts receivable		192,701	169,007
Securities		232,700	47,000
Inventories		428,536	441,305
Other		143,241	136,310
Allowance for doubtful receivables		(1,052)	(970)
Total current assets		1,466,078	1,314,612
Non-current Assets:			
Property, plant and equipment:			
Buildings and structures (net)		195,486	191,064
Machinery, equipment and vehicles (net)		278,153	293,993
Tools, furniture and fixtures (net)		67,177	70,952
Land		404,808	418,104
Leased assets (net)		6,613	20,044
Construction in progress		58,319	78,357
Total property, plant and equipment		1,010,556	1,072,514
Intangible assets:			
Software		33,711	37,661
Other		2,515	2,436
Total intangible assets		36,226	40,097
Investments and other assets:			
Investment securities		216,328	214,000
Long-term loans receivable		5,351	6,807
Asset for retirement benefits		3,945	3,736
Deferred tax assets		106,854	91,829
Other		32,806	44,438
Allowance for doubtful receivables		(531)	(393)
Total investments and other assets		364,753	360,417
Total non-current assets		1,411,535	1,473,028
Total Assets		2,877,613	2,787,640

(Millions of Yen)

	FY2019	FY2020
As of	March 31, 2019	March 31, 2020
LIABILITIES		
Current Liabilities:		
Trade notes and accounts payable	432,669	364,784
Short-term loans payable	124,484	121,364
Bonds due within one year	20,000	-
Long-term loans payable due within one year	28,359	37,130
Lease obligations	2,744	4,484
Income taxes payable	9,877	16,022
Other accounts payable	31,386	32,265
Accrued expenses	232,768	225,227
Reserve for warranty expenses	98,267	87,168
Other	42,527	44,499
Total current liabilities	1,023,081	932,943
Non-current liabilities:		
Bonds	30,000	50,000
Long-term loans payable	397,065	390,375
Lease obligations	4,399	16,515
Deferred tax liability related to land revaluation	64,553	64,553
Liability for retirement benefits	69,691	75,874
Other	55,383	51,534
Total non-current liabilities	621,091	648,851
Total Liabilities	1,644,172	1,581,794
NET ASSETS		
Capital and Retained Earnings:		
Common stock	283,957	283,957
Capital surplus	264,913	264,917
Retained earnings	562,904	552,993
Treasury stock	(2,215)	(2,186)
Total capital and retained earnings	1,109,559	1,099,681
Accumulated Other Comprehensive Income/(Loss):		
Net unrealized gain/(loss) on available-for-sale securities	4,008	2,231
Deferred gains/(losses) on hedges	804	321
Land revaluation	145,574	145,574
Foreign currency translation adjustment	(34,762)	(48,256)
Accumulated adjustments for retirement benefits	(21,921)	(24,604)
Total accumulated other comprehensive income/(loss)	93,703	75,266
Stock Acquisition Rights	255	290
Non-controlling Interests	29,924	30,609
Total Net Assets	1,233,441	1,205,846
Total Liabilities and Net Assets	2,877,613	2,787,640

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

(Millions of Yen)

	FY2019	FY2020
For the years ended	March 31, 2019	March 31, 2020
Net sales	3,564,172	3,430,285
Cost of sales	2,772,184	2,683,647
Gross profit	791,988	746,638
Selling, general and administrative expenses	709,681	703,035
Operating income	82,307	43,603
Non-operating income		
Interest income	4,775	5,271
Dividend income	2,352	2,178
Rental income	1,755	1,731
Equity in net income of affiliated companies	30,688	19,714
Foreign exchange gain	2,524	-
Other	3,819	3,756
Total	45,913	32,650
Non-operating expenses		
Interest expense	5,945	6,132
Loss on transfer of receivables	1,855	1,478
Foreign exchange loss	-	10,466
Other	4,338	5,086
Total	12,138	23,162
Ordinary income	116,082	53,091
Extraordinary income		
Gain on sales of property, plant and equipment	525	89
Gain on sale of investment securities	1,730	413
Compensation for the exercise of eminent domain	30	109
Reversal of provision for environmental measures	-	88
Other	7	41
Total	2,292	740
Extraordinary losses		
Loss on sales and retirement of property, plant and equipment	5,804	3,734
Impairment loss	1,149	797
Loss on disaster	3,726	-
Reserve for loss on business of subsidiaries and affiliates	128	-
Other	-	18
Total	10,807	4,549
Income before income taxes	107,567	49,282
Income taxes		
Current	30,325	27,539
Refund of income taxes for prior periods	-	(11,766)
Deferred	10,789	19,404
Total	41,114	35,177
Net income	66,453	14,105
Net income attributable to Non-controlling interests	3,298	1,974
Net income attributable to owners of the parent	63,155	12,131

Consolidated Statements of Comprehensive Income

(Millions of Yen)

	FY2019	FY2020
For the years ended	March 31, 2019	March 31, 2020
Net income	66,453	14,105
Other comprehensive income/(loss)		
Net unrealized gain/(loss) on available-for-sale securities	(4,766)	(1,765)
Deferred gains/(losses) on hedges	567	(530)
Foreign currency translation adjustment	(1,665)	(15,855)
Adjustments for retirement benefits	(5,271)	(2,641)
Share of other comprehensive income/(loss) of affiliates accounted for using equity method	(4,152)	1,618
Total	(15,287)	(19,173)
Comprehensive income/(loss)	51,166	(5,068)
Comprehensive income/(loss) attributable to:		
Owners of the parent	47,426	(6,306)
Non-controlling interests	3,740	1,238

(3) Consolidated Statements of Changes in Net Assets

(For the Year Ended March 31, 2019)

	Capital and Retained Earnings					Accumulated Other Comprehensive Income/(Loss)	
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total	Net unrealized gain/(loss) on available-for-sale securities	Deferred gains/(losses) on hedges
	Mil.yen	Mil.yen	Mil.yen	Mil.yen	Mil.yen	Mil.yen	Mil.yen
Balance at April 1, 2018	283,957	264,910	536,856	(2,230)	1,083,493	8,786	305
Cumulative effects of changes in accounting policies			(15,065)		(15,065)		
Restated balance	283,957	264,910	521,791	(2,230)	1,068,428	8,786	305
Changes during the period:							
Dividends paid			(22,041)		(22,041)		
Net income attributable to owners of the parent			63,155		63,155		
Purchase of treasury stock				(2)	(2)		
Sale of treasury stock		3		16	20		
Changes in items other than capital and retained earnings, net						(4,778)	499
Total changes during the period	-	3	41,113	15	41,131	(4,778)	499
Balance at March 31, 2019	283,957	264,913	562,904	(2,215)	1,109,559	4,008	804

	Accumulated Other Comprehensive Income/(Loss)				Stock Acquisition Rights	Non-controlling Interests	Total Net Assets
	Land revaluation	Foreign currency translation adjustment	Accumulated adjustments for retirement benefits	Total			
	Mil.yen	Mil.yen	Mil.yen	Mil.yen	Mil.yen	Mil.yen	Mil.yen
Balance at April 1, 2018	145,574	(28,576)	(16,657)	109,432	183	26,362	1,219,470
Cumulative effects of changes in accounting policies						(28)	(15,093)
Restated balance	145,574	(28,576)	(16,657)	109,432	183	26,334	1,204,377
Changes during the period:							
Dividends paid							(22,041)
Net income attributable to owners of the parent							63,155
Purchase of treasury stock							(2)
Sale of treasury stock							20
Changes in items other than capital and retained earnings, net	-	(6,186)	(5,264)	(15,729)	72	3,590	(12,068)
Total changes during the period	-	(6,186)	(5,264)	(15,729)	72	3,590	29,064
Balance at March 31, 2019	145,574	(34,762)	(21,921)	93,703	255	29,924	1,233,441

(For the Year Ended March 31, 2020)

	Capital and Retained Earnings					Accumulated Other Comprehensive Income/(Loss)	
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total	Net unrealized gain/(loss) on available-for-sale securities	Deferred gains/(losses) on hedges
	Milyen	Milyen	Milyen	Milyen	Milyen	Milyen	Milyen
Balance at April 1, 2019	283,957	264,913	562,904	(2,215)	1,109,559	4,008	804
Cumulative effects of changes in accounting policies					-		
Restated balance	283,957	264,913	562,904	(2,215)	1,109,559	4,008	804
Changes during the period:							
Dividends paid			(22,042)		(22,042)		
Net income attributable to owners of the parent			12,131		12,131		
Purchase of treasury stock				(1)	(1)		
Sale of treasury stock		3		30	33		
Changes in items other than capital and retained earnings, net						(1,777)	(483)
Total changes during the period	-	3	(9,911)	29	(9,878)	(1,777)	(483)
Balance at March 31, 2020	283,957	264,917	552,993	(2,186)	1,099,681	2,231	321

	Accumulated Other Comprehensive Income/(Loss)				Stock Acquisition Rights	Non-controlling Interests	Total Net Assets
	Land revaluation	Foreign currency translation adjustment	Accumulated adjustments for retirement benefits	Total			
	Mil.yen	Mil.yen	Mil.yen	Mil.yen	Mil.yen	Mil.yen	Mil.yen
Balance at April 1, 2019	145,574	(34,762)	(21,921)	93,703	255	29,924	1,233,441
Cumulative effects of changes in accounting policies							-
Restated balance	145,574	(34,762)	(21,921)	93,703	255	29,924	1,233,441
Changes during the period:							
Dividends paid							(22,042)
Net income attributable to owners of the parent							12,131
Purchase of treasury stock							(1)
Sale of treasury stock							33
Changes in items other than capital and retained earnings, net	-	(13,494)	(2,683)	(18,437)	35	685	(17,716)
Total changes during the period	-	(13,494)	(2,683)	(18,437)	35	685	(27,595)
Balance at March 31, 2020	145,574	(48,256)	(24,604)	75,266	290	30,609	1,205,846

(4) Consolidated Statements of Cash Flows

(Millions of Yen)

	FY2019	FY2020
For the years ended	March 31, 2019	March 31, 2020
Cash flows from operating activities:		
Income before income taxes	107,567	49,282
Adjustments to reconcile income before income taxes to net cash provided by/(used in) operating activities:		
Depreciation and amortization	88,443	92,269
Impairment loss	1,149	797
Increase/(decrease) in allowance for doubtful receivables	(7)	(62)
Increase/(decrease) in reserve for warranty expenses	(6,168)	(11,099)
Increase/(decrease) in liability for retirement benefits	(4,787)	2,669
Interest and dividend income	(7,127)	(7,449)
Interest expense	5,945	6,132
Equity in net loss/(income) of affiliated companies	(30,688)	(19,714)
Loss/(gain) on sales and retirement of property, plant and equipment	5,249	3,536
Loss/(gain) on sales of investment securities	(1,730)	(413)
Decrease/(increase) in trade notes and accounts receivable	29,875	18,334
Decrease/(increase) in inventories	(33,536)	(50,871)
Decrease/(increase) in other current assets	(12,430)	14,403
Increase/(decrease) in trade notes and accounts payable	15,056	(61,553)
Increase/(decrease) in other current liabilities	10,060	(4,130)
Other	(13,080)	(2,750)
Subtotal	153,791	29,381
Interest and dividends received	37,169	30,766
Interest paid	(5,995)	(6,226)
Income taxes refunded/(paid)	(38,275)	(28,078)
Refund of income taxes for prior periods	-	8,991
Net cash provided by/(used in) operating activities	146,690	34,834
Cash flows from investing activities:		
Net decrease/(increase) in time deposits	9,277	60
Purchase of investment securities	(19,504)	(5,620)
Proceeds from sales and redemption of investment securities	2,722	1,063
Acquisition of property, plant and equipment	(110,185)	(107,549)
Proceeds from sales of property, plant and equipment	2,910	1,476
Acquisition of intangible assets	(10,468)	(14,809)
Net decrease/(increase) in short-term loans receivable	(110)	274
Payments of long-term loans receivable	(4,614)	(2,748)
Collections of long-term loans receivable	338	239
Other	(1,977)	36
Net cash provided by/(used in) investing activities	(131,611)	(127,578)

(Millions of Yen)

	FY2019	FY2020
For the years ended	March 31, 2019	March 31, 2020
Cash flows from financing activities:		
Net increase/(decrease) in short-term loans payable	25,486	(15)
Proceeds from long-term loans payable	157,798	31,149
Repayments of long-term loans payable	(75,004)	(28,052)
Proceeds from issuance of bonds	-	19,913
Redemption of bonds	-	(20,000)
Proceeds from sale and leaseback transactions	-	98
Repayments of lease obligations	(2,692)	(4,805)
Cash dividends paid	(22,041)	(22,042)
Cash dividends paid to non-controlling interests	(154)	(552)
Net decrease/(increase) in treasury stock	18	32
Net cash provided by/(used in) financing activities	83,411	(24,274)
Effect of exchange rate fluctuations on cash and cash equivalents	(1,720)	(16,612)
Net increase/(decrease) in cash and cash equivalents	96,770	(133,630)
Cash and cash equivalents at beginning of the period	604,854	701,624
Cash and cash equivalents at end of the period	701,624	567,994

(5) Footnotes to the Consolidated Financial Statements

(Note on the Assumptions as Going Concern)

Not applicable

(Changes in accounting policies)

ASU 2014-09 "Revenue from Contracts with Customers"

The overseas subsidiaries which apply US GAAP adopted ASU 2014-09 "Revenue from Contracts with Customers" from the beginning of the fiscal year ended March 31, 2020. The year-on-year comparisons with the fiscal year ended March 31, 2019 are made with the figures adjusted retrospectively in accordance with this change.

As a result, for the fiscal year ended March 31, 2019, net sales decreased by ¥524 million, operating income and income before income taxes decreased by ¥706 million, and net income attributable to owners of the parent decreased by ¥321 million compared with the figures prior to the retrospective adoption. And, on the consolidated balance sheet for the fiscal year ended March 31, 2019, mainly deferred tax assets included in other of investments and other assets increased by ¥5,931 million, accrued expenses increased by ¥19,160 million, other current liabilities increased by ¥1,796 million, other non-current liabilities increased by ¥1,113 million, and reflecting the cumulative effects to the beginning balance of net assets, the beginning balance of retained earnings decreased by ¥14,611 million.

IFRS 16 "Leases"

The overseas subsidiaries which apply the International Financial Reporting Standards adopted IFRS 16 "Leases" from the beginning of the first quarter of the fiscal year ended March 31, 2020. In accordance with this adoption, lessee recognized substantially all lease assets and lease liabilities on the balance sheet. The overseas subsidiaries adopted the permitted transition provisions method, by which the cumulative effect of applying this standard was recognized at the date of initial application.

As a result of adopting this standard, the balance of lease assets and lease liabilities (the total amount of Current and Non-current) at the beginning of the first quarter of the fiscal year ended March 31, 2020 increased by ¥15,821 million, respectively.

The effect of these changes on the profit and loss for the fiscal year ended March 31, 2020 is immaterial.

(Segment Information)

1) Overview of Reportable Segments

The reportable segments of Mazda Group consist of business components for which separate financial statements are available. The reportable segments are the subject of periodical review by board of directors' meetings for the purpose of making decisions on the distribution of corporate resources and evaluating business performance.

Mazda Group is primarily engaged in the manufacture and sale of automobiles. Businesses in Japan are managed by Mazda Motor Corporation. Businesses in North America are managed by Mazda Motor of America, Inc. and Mazda Motor Corporation. And businesses in Europe regions are managed by Mazda Motor Europe GmbH and Mazda Motor Corporation. Areas other than Japan, North America and Europe are defined as Other areas, regarding it as one management unit. Business deployment in countries in Other areas are managed in an integrated manner by Mazda Motor Corporation.

Accordingly, Mazda Group consists of regional segments based on a system of managing production and sale. As such, Japan, North America, Europe and Other areas are designated as four reportable segments.

2) Measurement of Sales, Income or Loss, Assets, and Other Items by Reportable Segments

The accounting treatment of reportable segments are the same as that described under "Significant Accounting Policies in Preparing the Consolidated Financial Statements" in the latest securities report (submitted on June 27, 2019). In addition, inter-segment sales or transfer are based on the current market price.

3) Sales, Income or Loss, Assets, and Other Items by Reportable Segments

(For the fiscal year ended March 31, 2019)

(Millions of Yen)

Year Ended March 31, 2019	Reportable Segments					Adjustment (Note 1)	Consolidated (Note 2)
	Japan	North America	Europe	Other areas	Total		
Net sales:							
Outside customers	1,106,715	1,134,510	699,045	623,902	3,564,172	-	3,564,172
Inter-segment sales or transfer	1,777,327	211,160	24,072	70,234	2,082,793	(2,082,793)	-
Total	2,884,042	1,345,670	723,117	694,136	5,646,965	(2,082,793)	3,564,172
Segment income	22,462	21,007	12,870	24,239	80,578	1,729	82,307
Segment assets	2,258,843	432,603	238,361	313,106	3,242,913	(365,300)	2,877,613
Other items							
Depreciation and amortization	60,190	19,187	5,003	4,063	88,443	-	88,443
Investments in equity method-applied affiliates	32,397	14,598	2,550	102,295	151,840	-	151,840
Increase in property, plant and equipment and intangible assets	74,759	39,091	1,819	4,065	119,734	-	119,734

Notes: 1. Notes on Adjustment:

- (1) The adjustment on segment income is eliminations of inter-segment transactions.
- (2) The adjustment on segment assets is mainly eliminations of inter-segment receivables and payables.
2. Segment income is reconciled with the operating income in the consolidated statement of operations for the fiscal year ended March 31, 2019.
Segment assets are reconciled with the total assets in the consolidated balance sheet as of March 31, 2019.
3. The overseas subsidiaries which apply US GAAP adopted ASU 2014-09 from the beginning of the fiscal year ended March 31, 2020. The figures for the fiscal year ended March 31, 2019 were adjusted retrospectively in accordance with this change. As a result, net sales and segment income of North America segment decreased by ¥524 million and ¥706 million, respectively, and segment asset of North America increased by ¥6,595 million.

(For the fiscal year ended March 31, 2020)

(Millions of Yen)

Year Ended March 31, 2020	Reportable Segments					Adjustment (Note 1)	Consolidated (Note 2)
	Japan	North America	Europe	Other areas	Total		
Net sales:							
Outside customers	1,035,277	1,166,712	705,492	522,804	3,430,285	-	3,430,285
Inter-segment sales or transfer	1,735,605	197,582	28,816	83,324	2,045,327	(2,045,327)	-
Total	2,770,882	1,364,294	734,308	606,128	5,475,612	(2,045,327)	3,430,285
Segment income/(loss)	(25,320)	30,839	10,260	26,435	42,214	1,389	43,603
Segment assets	2,174,003	456,906	205,142	326,146	3,162,197	(374,557)	2,787,640
Other items							
Depreciation and amortization	59,098	21,220	5,621	6,330	92,269	-	92,269
Investments in equity method- applied affiliates	33,353	16,420	3,052	99,074	151,899	-	151,899
Increase in property, plant and equipment and intangible assets	89,241	38,229	1,661	3,447	132,578	-	132,578

Notes: 1. Notes on Adjustment:

(1) The adjustment on segment income/(loss) is eliminations of inter-segment transactions.

(2) The adjustment on segment assets is mainly eliminations of inter-segment receivables and payables.

2. Segment income/(loss) is reconciled with the operating income in the consolidated statement of operations for the fiscal year ended March 31, 2020.

Segment assets are reconciled with the total assets in the consolidated balance sheet as of March 31, 2020.

(Information on Amounts Per Share of Common Stock)

	FY2019 (April 1, 2018 to March 31, 2019)	FY2020 (April 1, 2019 to March 31, 2020)
Net assets per share of common stock (Yen)	1,910.67	1,865.63
Net income per share of common stock (Basic) (Yen)	100.28	19.26
Net income per share of common stock (Diluted) (Yen)	100.26	19.25

Note1: The calculation basis of Net income per share of common stock is as follows.

	FY2019 (April 1, 2018 to March 31, 2019)	FY2020 (April 1, 2019 to March 31, 2020)
Net income per share of common stock:		
Net income attributable to owners of the parent (Millions of Yen)	63,155	12,131
Amount not attribute to common stock shareholders (Millions of Yen)	-	-
Net income attributable to owners of the parent related to common stock (Millions of Yen)	63,155	12,131
Average number of shares outstanding during the period (Thousands of shares)	629,757	629,781
Diluted net income per share of common stock		
Net income adjustment attributable to parent company shareholder (Millions of Yen)	-	-
Increase in common stock (Thousands of shares)	177	250
(of which Stock Acquisition Rights (Millions of Yen))	(177)	(250)
Overview of potentially dilutive common stock not included in the calculation of diluted net income per share because the stock have no dilution effect	-	-

Note2: The calculation basis of Net assets per share of common stock is as follows.

	FY2019 (As of March 31, 2019)	FY2020 (As of March 31, 2020)
Total Net assets (Millions of Yen)	1,233,441	1,205,846
Amount deducted from total Net assets (Millions of Yen)	30,179	30,899
(of which Stock Acquisition Rights (Millions of Yen))	(255)	(290)
(of which Non-controlling Interests (Millions of Yen))	(29,924)	(30,609)
Net assets related to common stock (Millions of Yen)	1,203,262	1,174,947
Number of common stock used in the calculation of net assets per share (Thousands of shares)	629,760	629,786

Note3: As we have noted in “Changes in Accounting Policies”, the overseas subsidiaries which apply US GAAP adopted Financial Standards Board Accounting Standards Update (ASU) 2014-09 from the beginning of the fiscal year ended March 31, 2020. The figures for the fiscal year ended March 31, 2019 were adjusted retrospectively in accordance with this change.

(Significant Subsequent Events)

Not applicable

4. Unconsolidated Financial Statements and Major Footnotes

(1) Unconsolidated Balance Sheets

(Millions of Yen)

	FY2019	FY2020
As of	March 31, 2019	March 31, 2020
ASSETS		
Current Assets:		
Cash and deposits	292,733	395,383
Accounts receivable - Trade	263,260	258,198
Securities	232,700	47,000
Finished products	49,019	56,664
Work in process	74,716	63,175
Raw materials and supplies	6,847	8,324
Prepaid expenses	4,353	6,875
Accounts receivable - Other	90,370	76,481
Short-term loans receivable	20,274	16,540
Other	29,307	30,282
Allowance for doubtful receivables	(167)	(129)
Total current assets	1,063,412	958,793
Non-current Assets:		
Property, plant and equipment:		
Buildings	86,340	84,721
Structures	14,990	14,462
Machinery and equipment	172,831	181,777
Vehicles	2,407	2,488
Tools, furniture and fixtures	23,264	20,833
Land	281,855	296,484
Leased assets	5,448	4,426
Construction in progress	47,606	61,247
Total property, plant and equipment	634,741	666,438
Intangible assets:		
Software	26,920	31,386
Leased assets	1	0
Total intangible assets	26,921	31,386
Investments and other assets:		
Investment securities	59,022	57,094
Stocks of subsidiaries and affiliates	225,102	230,267
Investments in capital	3	3
Investments in capital of subsidiaries and affiliates	42,629	42,629
Long-term loans receivable	2,473	2,359
Long-term loans receivable from employees	14	9
Long-term loans receivable from subsidiaries and affiliates	17,140	16,086
Long-term prepaid expenses	17,603	14,002
Deferred tax assets	70,738	54,185
Other	3,410	17,689
Total investments and other assets	438,134	434,323
Total non-current assets	1,099,796	1,132,147
Total Assets	2,163,208	2,090,940

(Millions of Yen)

	FY2019	FY2020
As of	March 31, 2019	March 31, 2020
LIABILITIES		
Current Liabilities:		
Accounts payable - Trade	333,006	298,646
Bonds due within one year	20,000	-
Long-term loans payable due within one year	7,952	16,880
Lease obligations	2,273	2,107
Accounts payable - Other	11,259	13,402
Accrued expenses	73,620	66,436
Income taxes payable	302	1,189
Advances received	711	659
Unearned revenue	315	356
Deposit received	41,037	42,088
Reserve for warranty expenses	98,267	87,168
Forward exchange contracts	34	754
Total current liabilities	588,776	529,685
Non-current Liabilities:		
Bonds	30,000	50,000
Long-term loans payable	354,880	368,000
Lease obligations	3,751	2,875
Deferred tax liability related to land revaluation	64,553	64,553
Reserve for retirement benefits	23,794	25,686
Reserve for loss on business of subsidiaries and affiliates	26,247	30,689
Long-term guarantee deposited	6,515	6,777
Asset retirement obligations	4,135	4,046
Other	11,008	6,809
Total non-current liabilities	524,883	559,435
Total Liabilities	1,113,659	1,089,120
NET ASSETS		
Capital and Retained Earnings:		
Common stock	283,957	283,957
Capital surplus		
Capital reserve	193,847	193,847
Other capital surplus	73,807	73,811
Total capital surplus	267,654	267,658
Retained earnings		
Other earned surplus		
Unappropriated retained earnings	349,203	303,291
Total retained earnings	349,203	303,291
Treasury stock	(2,210)	(2,181)
Total capital and retained earnings	898,604	852,725
Valuation and Translation Adjustments:		
Net unrealized gain/(loss) on available-for-sale securities	4,281	2,926
Deferred gains/(losses) on hedges	835	305
Land revaluation	145,574	145,574
Total valuation and translation adjustments	150,690	148,805
Stock Acquisition Rights	255	290
Total Net Assets	1,049,549	1,001,820
Total Liabilities and Net Assets	2,163,208	2,090,940

(2) Unconsolidated Statements of Operations

		(Millions of Yen)	
For the years ended		FY2019 March 31, 2019	FY2020 March 31, 2020
Net sales		2,666,208	2,584,322
Cost of sales		2,313,661	2,276,098
Gross profit		352,547	308,224
Selling, general and administrative expenses		352,014	351,747
Operating income/(loss)		533	(43,523)
Non-operating income			
Interest income		2,697	4,403
Interest income of securities		46	35
Dividends income		44,074	34,816
Rental income		4,294	4,273
Foreign exchange gain		4,388	-
Other		1,563	1,531
Total		57,062	45,058
Non-operating expenses			
Interest expense		2,719	2,533
Interest paid on bonds		166	158
Foreign exchange loss		-	8,296
Other		2,386	3,608
Total		5,271	14,595
Ordinary income/(loss)		52,324	(13,060)
Extraordinary income			
Gain on sales of property, plant and equipment		28	18
Gain on sales of investment securities		1,729	635
Reversal of provision for loss on business of subsidiaries and associates		4,319	-
Reversal of provision for environmental measures		-	88
Total		6,076	741
Extraordinary losses			
Loss on sales of property, plant and equipment		21	0
Loss on retirement of property, plant and equipment		4,802	3,143
Impairment loss		821	411
Loss on disaster		3,658	-
Reserve for loss on business of subsidiaries and affiliates		-	4,442
Other		-	18
Total		9,302	8,014
Income/(loss) before income taxes		49,098	(20,333)
Income before income taxes			
Income taxes - Current		3,950	3,163
Refund of income taxes for prior periods		-	(17,005)
Income taxes - Deferred		5,814	17,379
Total		9,764	3,537
Net income/(loss)		39,334	(23,870)

(3) Unconsolidated Statements of Changes in Net Assets

(For the Year Ended March 31, 2019)

	Capital and Retained Earnings					
	Common stock	Capital surplus		Retained earnings	Treasury stock	Total Capital and Retained earnings
		Capital reserve	Other capital surplus	Other earned surplus		
				Unappropriated retained earnings		
	Mil.yen	Mil.yen	Mil.yen	Mil.yen	Mil.yen	Mil.yen
Balance at April 1, 2018	283,957	193,847	73,804	331,911	(2,225)	881,294
Changes during the period:						
Dividends paid				(22,041)		(22,041)
Net income				39,334		39,334
Purchase of treasury stock					(2)	(2)
Sale of treasury stock			3		16	20
Changes in items other than capital and retained earnings, net						
Total changes during the period	-	-	3	17,292	15	17,310
Balance at March 31, 2019	283,957	193,847	73,807	349,203	(2,210)	898,604

	Valuation and Translation Adjustments				Stock Acquisition Rights	Total Net Assets
	Net unrealized gain/(loss) on available-for-sale securities	Deferred gains/(losses) on hedges	Land revaluation	Total valuation and translation adjustments		
	Mil.yen	Mil.yen	Mil.yen	Mil.yen	Mil.yen	Mil.yen
Balance at April 1, 2018	8,088	268	145,574	153,930	183	1,035,407
Changes during the period:						
Dividends paid						(22,041)
Net income						39,334
Purchase of treasury stock						(2)
Sale of treasury stock						20
Changes in items other than capital and retained earnings, net	(3,807)	567	-	(3,240)	72	(3,168)
Total changes during the period	(3,807)	567	-	(3,240)	72	14,143
Balance at March 31, 2019	4,281	835	145,574	150,690	255	1,049,549

(For the Year Ended March 31, 2020)

	Capital and Retained Earnings					
	Common stock	Capital surplus		Retained earnings	Treasury stock	Total Capital and Retained earnings
		Capital reserve	Other capital surplus	Other earned surplus Unappropriated retained earnings		
	Mil.yen	Mil.yen	Mil.yen	Mil.yen	Mil.yen	Mil.yen
Balance at April 1, 2019	283,957	193,847	73,807	349,203	(2,210)	898,604
Changes during the period:						
Dividends paid				(22,042)		(22,042)
Net loss				(23,870)		(23,870)
Purchase of treasury stock					(1)	(1)
Sale of treasury stock			3		30	33
Changes in items other than capital and retained earnings, net						
Total changes during the period	-	-	3	(45,912)	29	(45,880)
Balance at March 31, 2020	283,957	193,847	73,811	303,291	(2,181)	852,725

	Valuation and Translation Adjustments				Stock Acquisition Rights	Total Net Assets
	Net unrealized gain/(loss) on available-for-sale securities	Deferred gains/(losses) on hedges	Land revaluation	Total valuation and translation adjustments		
	Mil.yen	Mil.yen	Mil.yen	Mil.yen	Mil.yen	Mil.yen
Balance at April 1, 2019	4,281	835	145,574	150,690	255	1,049,549
Changes during the period:						
Dividends paid						(22,042)
Net loss						(23,870)
Purchase of treasury stock						(1)
Sale of treasury stock						33
Changes in items other than capital and retained earnings, net	(1,355)	(530)	-	(1,885)	35	(1,850)
Total changes during the period	(1,355)	(530)	-	(1,885)	35	(47,729)
Balance at March 31, 2020	2,926	305	145,574	148,805	290	1,001,820

(4) Footnotes to the Unconsolidated Financial Statements

(Note on the Assumptions as Going Concern)

Not applicable

Financial Summary (Consolidated)
For the Fiscal Year Ended March 31, 2020

May 14, 2020
Mazda Motor Corporation

(In 100 millions of yen) (In thousands of units) (Upper left: return on sales)		FY 2019 Full Year (Apr.'18-Mar.'19)		1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	FY 2020 Full Year (Apr.'19-Mar.'20)	
			%						%
	Domestic	1	6,936	9.9	1,313	1,765	1,339	1,882	6,299 (9.2)
	Overseas	2	28,706	1.0	7,176	6,812	7,158	6,858	28,004 (2.4)
Net sales		3	35,642	2.6	8,489	8,577	8,497	8,740	34,303 (3.8)
Operating income		4	2.3%	823 (43.8)	0.8%	2.2%	0.8%	1.3%	1.3% 436 (47.0)
Ordinary income		5	3.3%	1,161 (32.6)	1.1%	2.9%	1.9%	0.3%	1.5% 531 (54.3)
Income before income taxes		6	3.0%	1,076 (31.7)	1.0%	2.8%	1.8%	0.2%	1.4% 493 (54.2)
Net income attributable to owners of the parent		7	1.8%	632 (43.6)	0.6%	1.3%	1.9%	(2.3%)	0.4% 121 (80.8)
Operating income by segment (geographic area)									
	Japan	8	225		(11)	(18)	(144)	(80)	(253)
	North America	9	210		(13)	30	161	130	308
	Europe	10	129		11	17	42	33	103
	Other areas	11	242		86	55	50	73	264
Operating income changes									
	Volume & mix	12			(60)	372	(30)	(99)	183
	Exchange rate	13			(108)	(267)	(172)	(136)	(683)
	Cost improvement	14			40	65	52	103	260
	R&D costs	15			(4)	(43)	22	22	(3)
	Other	16			(125)	90	(80)	(29)	(144)
	Total	17			(257)	217	(208)	(139)	(387)
Average rate for the period (Yen)	USD	18	111		110	107	109	109	
	EUR	19	128		124	119	120	120	121
Capital expenditures		20	1,197		363	375	245	343	1,326
Depreciation and amortization		21	884		224	229	237	233	923
R & D cost		22	1,347		338	344	330	338	1,350
Total assets		23	28,776		28,211	28,627	28,704		27,876
Net assets		24	12,033		11,968	12,058	12,206		11,749
Financial debt		25	6,071		5,942	6,291	6,512		6,199
Net cash		26	946		256	(84)	(824)		(519)
Free cash flow (Operating & Investing)		27	151		(378)	(317)	(698)	466	(927)
	Japan	28	215	2.0	39	59	40	64	202 (5.7)
	North America	29	421	(3.2)	100	103	102	92	397 (5.8)
	Europe	30	270	0.4	67	69	82	45	264 (2.3)
	China	31	247	(23.3)	54	55	66	36	212 (14.4)
	Other	32	409	3.7	93	92	84	76	345 (15.6)
Global retail volume		33	1,561	(4.2)	353	378	376	313	1,419 (9.1)
	Japan	34	210	5.8	39	55	37	56	187 (11.0)
	North America	35	424	0.1	111	92	100	119	421 (0.6)
	Europe	36	267	0.4	70	73	67	56	267 0.1
	Other	37	411	6.3	90	92	88	87	357 (13.0)
Consolidated wholesales volume		38	1,311	2.9	310	312	293	318	1,232 (6.0)
	Domestic	39	1,010	2.4	254	249	236	232	972 (3.8)
	Overseas	40	560	(11.6)	101	121	134	106	462 (17.4)
Global production volume		41	1,570	(3.1)	356	370	371	338	1,434 (8.6)
Number of employees (excluding dispatches)		42	49,998						50,479

Note: The overseas subsidiaries which apply US GAAP adopted ASU 2014-09 "Revenue from Contracts with Customers" from the beginning of the fiscal year ended March 31, 2020. The figures for the fiscal year ended March 31, 2019 were adjusted

Global retail volume refers to the total retail units of Mazda-brand vehicles sold on a global basis.

Consolidated wholesales volume does not include vehicles which are sold by other brands.

Global production volume refers to the total volume of the units produced in the domestic plant and Mexico plant (including other brands) plus the units of Mazda-brand vehicles produced in other overseas plants (mainly in China and Thailand).

Financial Summary (Unconsolidated)

For the Fiscal Year Ended March 31, 2020

May 14, 2020
Mazda Motor Corporation

(In 100 millions of yen)

(In thousands of units)

(Upper left: return on sales)

		FY 2019 Full Year (Apr.'18-Mar.'19)		FY 2020 Full Year (Apr.'19-Mar.'20)	
			%		%
	Domestic	1	4,991	13.5	4,488 (10.1)
	Export	2	21,671	(1.3)	21,355 (1.5)
	Net sales	3	26,662	1.2	25,843 (3.1)
	Operating income	4	0.0% 5	(99.1)	(1.7%) (435) -
	Ordinary income	5	2.0% 523	(48.2)	(0.5%) (131) -
	Income before taxes	6	1.8% 491	(49.9)	(0.8%) (203) -
	Net income	7	1.5% 393	(50.4)	(0.9%) (239) -
	Average rate for the period (Yen)	8	USD 111 EUR 128		USD 109 EUR 121
	Capital investment	9	641		838
	Depreciation & amortization	10	464		459
	R & D cost	11	1,299		1,321
	Total assets	12	21,632		20,909
	Net assets	13	10,495		10,018
	Financial debt	14	4,189		4,399
	Net cash	15	1,066		25
	Japan	16	219	5.8	198 (9.7)
	North America	17	405	(3.8)	394 (2.7)
	Europe	18	277	2.3	259 (6.6)
	Others	19	348	2.6	311 (10.5)
	Wholesales volume	20	1,249	0.9	1,162 (6.9)
	Domestic production volume	21	1,010	2.4	972 (3.8)
	Number of employees (excluding dispatches)	22	22,354		22,480

Note: Wholesales volume does not include vehicles which are sold by other brands.