

# Summary of Consolidated Financial Statements

Mazda Motor Corporation and Consolidated Subsidiaries  
Years ended March 31

	2011	2012	2013	2014	2015	2016	2017	2018	2019* 12	2020	2021	2021
Business results*2 (In million yen):												In thousand USD <sup>1</sup>
Net Sales*3	¥2,325,689	¥2,033,058	¥2,205,270	¥2,692,238	¥3,033,899	¥3,406,603	¥3,214,363	¥3,474,024	¥3,564,172	¥3,430,285	¥2,882,066	\$25,964,559
Japan	541,490	560,216	588,042	655,716	617,397	660,935	587,025	631,229	693,581	629,911	594,490	5,355,766
Overseas	1,784,199	1,472,842	1,617,228	2,036,522	2,416,502	2,745,668	2,627,338	2,842,795	2,870,591	2,800,374	2,287,576	20,608,793
Cost of goods sold	1,863,678	1,662,592	1,729,296	1,993,643	2,247,720	2,567,465	2,448,184	2,653,600	2,772,184	2,683,647	2,268,422	20,436,234
Selling, general, and administrative expenses	438,176	409,184	422,038	516,474	583,291	612,363	640,492	674,003	709,681	703,035	604,824	5,448,865
Operating income/(loss)	23,835	(38,718)	53,936	182,121	202,888	226,775	125,687	146,421	82,307	43,603	8,820	79,459
Net income/(loss) before taxes and other adjustments	16,081	(55,262)	39,101	97,409	209,335	166,986	128,413	157,484	107,567	49,282	2,202	19,838
Net income/(loss) of the parent company shareholders	(60,042)	(107,733)	34,304	135,699	158,808	134,419	93,780	112,057	63,155	12,131	(31,651)	(285,144)
Capital investment*4	44,722	78,040	77,190	133,216	131,010	89,214	94,399	104,129	119,734	132,578	92,972	837,586
Depreciation and amortization	71,576	68,791	59,954	57,656	68,872	78,972	82,416	86,954	88,443	92,269	89,765	808,694
Research and Development cost	90,961	91,716	89,930	99,363	108,378	116,610	126,915	136,009	134,660	135,009	127,432	1,148,036
Cash flows:												
Cash flow from operating activities	15,344	(9,098)	49,033	136,379	204,459	262,770	161,097	207,795	146,690	34,834	120,058	1,081,603
Cash flow from investing activities	(13,717)	(70,317)	(40,287)	(120,057)	(95,548)	(108,092)	(63,751)	(159,989)	(131,611)	(127,578)	(78,862)	(710,468)
Free cash flow*5	1,627	(79,415)	8,746	16,322	108,911	154,678	97,346	47,806	15,079	(92,744)	41,196	371,135
Cash flow from financing activities	(14,360)	236,462	(57,181)	10,483	(62,776)	(94,062)	(149,898)	30,461	83,411	(24,274)	99,348	895,027
Current financial data (in million yen):												
Total assets	¥1,771,767	¥1,915,943	¥1,978,567	¥2,246,036	¥2,473,287	¥2,548,401	¥2,524,552	¥2,724,092*11	¥2,877,613	¥2,787,640	¥2,917,414	\$26,283,009
Net assets	430,539	474,429	513,226	676,837	891,326	976,723	1,064,038	1,219,470	1,233,441	1,205,846	1,195,830	10,773,243
Financial debts	693,000	778,085	718,983	742,735	701,019	617,132	491,434	497,893	607,051	619,868	755,928	6,810,162
Net financial debts	370,151	300,778	274,108	262,981	171,871	48,418	(35,430)	(106,961)	(94,573)	51,874	17,135	154,369
Amounts per share (in yen):												In USD <sup>1</sup>
Net income*6	¥(33.92)	¥(57.80)	¥ 11.48	¥ 226.99*10	¥ 265.64*10	¥ 224.85	¥ 156.87	¥ 182.93	¥ 100.28	¥ 19.26	¥(50.26)	\$(0.45)
Yearly dividends*7	—	—	—	1.00	10.00	30.00	35.00	35.00	35.00	35.00	—	—
Net assets*8	242.24	156.85	166.04	1,105.21*10	1,454.61*10	1,595.83	1,738.70	1,894.29	1,910.67	1,865.63	1,876.40	16.90
Financial indicators (%):												
Return on sales	1.0%	(1.9)%	2.4%	6.8%	6.7%	6.7%	3.9%	4.2%	2.3%	1.3%	0.3%	
Return on equity (ROE)*9	(12.8)	(24.0)	7.1	23.5	20.8	14.7	9.4	10.0	5.3	1.0	(2.7)	
Equity ratio*9	24.2	24.5	25.1	29.4	35.2	37.4	41.2	43.8*11	41.8	42.1	40.5*13	
Average number of total shares issued (in thousands)	1,770,198	1,863,949	2,989,171	597,829*10	597,823*10	597,819	597,816	612,554	629,757	629,781	629,786	
Number of employees	38,117	37,617	37,745	40,892	44,035	46,398	48,849	49,755	49,998	50,479	49,786	

\*1 The translation of the Japanese yen amounts into U.S. dollars is presented solely for the convenience of readers outside of Japan, using the prevailing exchange rate on March 31, 2021, of ¥111 to US\$1.

2 Results information for the fiscal year March 2011 include 15-month results for certain overseas subsidiaries that changed their fiscal year-end.

3 Net sales are categorized into the regions based on the customers' locations.

4 Capital expenditures are calculated on an accrual basis.

5 Free cash flow represents the sum of net cash flows from operating activities and from investing activities.

6 The computations of net income/(loss) per share of common stock are based on the average number of shares outstanding during each fiscal year.

7 Cash dividends per share represent actual amounts applicable to each fiscal year.

8 The amounts of net assets used in the calculation of net assets per share exclude non-controlling interests (and, from the fiscal year March 2010 to the fiscal year March 2013 and from the fiscal year March 2017 to the fiscal year March 2021, stock acquisition rights) from net assets.

9 The amounts of equity exclude non-controlling interests (and, from the fiscal year March 2010 to the fiscal year March 2013 and from the fiscal year March 2017 to the fiscal year March 2021, stock acquisition rights) from net assets.

10 A share consolidation was implemented on common stock with a ratio of five shares to one share on August 1, 2014. Average number of shares outstanding, net income per share and net assets per share are calculated based on the assumption that consolidation of shares had been carried out at the beginning of the fiscal year March 2014.

11 The Company has adopted "Partial Amendments to Accounting Standard for Tax Effect Accounting" from the beginning of the fiscal year March 2019. The figures for the fiscal year March 2018 were adjusted retrospectively in accordance with this change.

12 The consolidated foreign subsidiaries that apply US GAAP adopted ASU 2014-09 from the beginning of the fiscal year ended March 31, 2020. The figures for the year ended March 31, 2019 were adjusted retrospectively in accordance with this change (See Note 3 "Accounting Changes" in accompanying notes).

13 Percentage after consideration of the equity credit attributes of the subordinated loan is 41.7%.