

SUBARU CORPORATION

Annual Financial Data

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Consolidated Sales and Profits

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income attributable to owners of parent
1998 (Ended March 31, 1998)	1,303,988	75,531	61,262	30,707
1999 (Ended March 31, 1999)	1,352,520	89,932	75,633	33,705
2000 (Ended March 31, 2000)	1,330,125	91,400	87,071	31,348
2001 (Ended March 31, 2001)	1,311,887	81,673	71,531	22,628
2002 (Ended March 31, 2002)	1,362,493	88,480	78,288	30,283
2003 (Ended March 31, 2003)	1,372,337	67,521	58,566	33,484
2004 (Ended March 31, 2004)	1,439,451	50,324	56,614	38,649
2005 (Ended March 31, 2005)	1,446,491	42,017	43,572	18,238
2006 (Ended March 31, 2006)	1,476,368	58,339	46,768	15,611
2007 (Ended March 31, 2007)	1,494,817	47,906	42,215	31,899
2008 (Ended March 31, 2008)	1,572,346	45,680	45,437	18,481
2009 (Ended March 31, 2009)	1,445,790	-5,803	-4,600	-69,933
2010 (Ended March 31, 2010)	1,428,690	27,350	22,361	-16,450
2011 (Ended March 31, 2011)	1,580,563	84,135	82,225	50,326
2012 (Ended March 31, 2012)	1,517,105	43,959	37,277	38,453
2013 (Ended March 31, 2013)	1,912,968	120,411	100,609	119,588
2014 (Ended March 31, 2014)	2,408,129	326,489	314,437	206,616
2015 (Ended March 31, 2015)	2,877,913	423,045	393,648	261,873
2016 (Ended March 31, 2016)	3,232,258	565,589	576,972	436,654
2017 (Ended March 31, 2017)	3,325,992	410,810	394,330	282,354
2018 (Ended March 31, 2018)	3,405,221	379,447	379,934	220,354
2019 (Ended March 31, 2019)	3,160,514	195,529	196,239	147,812

Consolidated Statements of Income

(Millions of yen)

	2014 <small>(Ended March 31, 2014)</small>	2015 <small>(Ended March 31, 2015)</small>	2016 <small>(Ended March 31, 2016)</small>	2017 <small>(Ended March 31, 2017)</small>	2018 <small>(Ended March 31, 2018)</small>	2019 <small>(Ended March 31, 2019)</small>
Net sales	2,408,129	2,877,913	3,232,258	3,325,992	3,405,221	3,160,514
Cost of sales	1,728,271	2,017,490	2,187,136	2,386,266	2,442,706	2,561,753
Gross profit	679,858	860,423	1,045,122	939,726	962,515	598,761
Selling, general and administrative expenses	353,369	437,378	479,533	528,916	583,068	403,232
Operating income (loss)	326,489	423,045	565,589	410,810	379,447	195,529
Non-operating income	12,656	6,961	20,708	6,900	14,301	17,580
Interest income	1,689	2,320	3,253	3,131	6,812	12,350
Dividends income	1,225	1,807	1,937	1,485	1,374	1,244
Equity in earnings of affiliates	320	499	739	292	778	377
Real estate rent	541	532	507	-	-	-
Gain on valuation of derivatives	7,414	-	9,883	-	2,266	-
Other	1,467	1,803	4,389	1,992	3,071	3,609
Non-operating expenses	24,708	36,358	9,325	23,380	13,814	16,870
Interest expenses	2,804	2,903	2,499	1,846	1,379	732
Foreign exchange losses	16,924	24,277	2,056	4,800	7,395	199
Loss on valuation of derivatives	-	2,003	-	4,248	-	6,993
Depreciation	1,024	985	981	956	1,025	1,287
Plant shutdown related costs	-	-	-	-	-	2,532
Other	3,956	6,190	3,789	11,530	4,015	5,127
Ordinary income (loss)	314,437	393,648	576,972	394,330	379,934	196,239
Extraordinary income	49,021	3,878	55,821	12,609	5,940	6,953
Gain on sales of noncurrent assets	712	638	282	908	563	1,274
Gain on sale of investment securities	47,333	1,052	2,732	10,144	4,618	3,659
Reversal of allowance for doubtful accounts	-	-	30,152	-	-	-
State subsidy	-	-	2,999	-	-	-
Insurance income	-	1,355	272	-	-	-
Gain on sales of business	-	-	-	-	-	1,294
Other	976	833	19,384	1,557	759	726
Extraordinary losses	34,593	5,320	13,790	12,244	88,534	7,354
Loss on sales and retirement of noncurrent assets	3,408	3,943	4,812	4,178	5,400	5,610
Loss on valuation of investment securities	-	-	5,387	-	-	-
Loss on reduction of noncurrent assets	-	-	1,660	-	-	-
Provision of allowance for doubtful accounts	29,624	-	-	-	-	-
Loss on business liquidation	-	-	-	5,122	-	-
Loss related to airbags	-	-	-	-	81,261	-
Impairment loss	-	-	-	1,188	31	-
Other	1,561	1,377	1,931	1,756	1,842	1,744
Income (loss) before income taxes	328,865	392,206	619,003	394,695	297,340	195,838
Total income taxes	120,880	127,057	182,644	111,143	75,601	48,499
Net income (loss) attributable to non-controlling interests	1,369	3,276	(295)	1,198	1,385	(473)
Net income (loss) attributable to owners of parent	206,616	261,873	436,654	282,354	220,354	147,812

Consolidated Balance Sheets

(Millions of yen)

	2014	2015	2016	2017	2018	2019
	(Ended March 31, 2014)	(Ended March 31, 2015)	(Ended March 31, 2016)	(Ended March 31, 2017)	(Ended March 31, 2018)	(Ended March 31, 2019)
(Assets)						
Current assets	1,273,781	1,473,268	1,784,093	1,845,251	1,895,210	1,826,219
Cash and deposits	351,125	228,821	507,553	658,822	765,397	831,700
Notes and accounts receivable-trade	181,646	164,540	140,319	158,454	155,247	148,832
Lease investment assets	23,633	24,098	21,532	18,538	17,120	14,731
Short-term investment securities	233,766	444,737	500,572	320,579	242,573	119,963
Merchandise and finished goods	159,536	203,347	192,705	205,991	202,435	249,558
Work in process	51,659	52,734	50,666	51,754	52,307	74,711
Raw materials and supplies	33,008	39,569	34,996	43,586	42,448	66,431
Deferred tax assets	64,214	78,789	90,893	109,600	124,766	-
Short-term loans receivables	122,681	157,070	151,973	176,433	185,364	198,737
Other	53,375	80,796	93,509	102,045	107,893	121,903
Allowance for doubtful accounts	(862)	(1,233)	(625)	(551)	(340)	(347)
Noncurrent Assets	614,582	726,446	808,317	917,070	989,103	1,156,506
Property, plant and equipment	460,813	514,697	572,633	657,265	703,108	717,394
Buildings and structures, net	114,810	128,225	158,386	178,464	207,133	218,664
Machinery, equipment and vehicles, net	113,519	130,433	138,519	172,977	169,814	193,624
Land	175,808	177,075	182,531	183,477	184,339	187,052
Vehicles and equipment on operating leases, net	11,512	8,765	7,460	11,609	18,638	15,809
Construction in progress	24,116	28,611	46,951	45,416	55,908	31,334
Other, net	21,048	41,588	38,786	65,322	67,276	70,911
Intangible assets	14,712	16,850	20,989	24,905	28,293	33,754
Investments and other assets	139,057	194,899	214,695	234,900	257,702	405,358
Investment securities	76,788	111,558	109,804	105,510	113,465	122,453
Net defined benefit asset	1,222	3,659	1,774	931	82	-
Deferred tax assets	18,332	13,113	16,339	20,922	32,244	151,019
Other	76,312	99,648	90,205	110,848	115,273	135,132
Allowance for doubtful accounts	(33,597)	(33,079)	(3,427)	(3,311)	(3,362)	(3,246)
Total assets	1,888,363	2,199,714	2,592,410	2,762,321	2,884,313	2,982,725

Consolidated Balance Sheets

(Millions of yen)

	2014	2015	2016	2017	2018	2019
	(Ended March 31, 2014)	(Ended March 31, 2015)	(Ended March 31, 2016)	(Ended March 31, 2017)	(Ended March 31, 2018)	(Ended March 31, 2019)
(Liabilities)						
Current liabilities	832,908	873,056	959,495	1,013,738	1,051,006	1,012,171
Notes and accounts payable-trade	279,926	317,801	326,625	349,737	320,137	315,026
Electronically recorded obligations-operating	67,637	74,420	91,476	92,098	64,863	63,772
Short-term loans payable	59,193	41,443	33,252	43,205	22,082	4,352
Current portion of long-term loans	42,557	44,329	33,692	44,443	42,982	7,592
Current portion of bonds	4,060	-	10,000	-	-	-
Income taxes payable	110,426	54,987	100,272	13,858	45,372	5,367
Accrued expenses	91,921	126,007	132,759	221,328	255,914	161,661
Provision for bonuses	20,446	21,668	23,554	23,678	24,131	22,650
Provision for product warranties	39,494	49,708	51,251	59,259	34,743	256,814
Provision for loss on construction contracts	1,032	-	645	65	160	666
Provision for loss on transfer of business	2,128	-	-	-	-	-
Provision for loss related to airbags	-	-	-	-	64,711	-
Provision for loss on business liquidation	-	-	-	3,317	3,098	1,575
Other	114,088	142,693	155,969	162,750	172,813	172,696
Noncurrent liabilities	285,384	295,939	283,504	283,695	272,284	357,729
Bonds payable	10,000	10,000	-	-	-	-
Long-term loans payable	153,844	115,420	93,030	60,612	21,138	88,452
Deferred tax liabilities	9,827	13,996	18,769	29,802	20,305	5,040
Provision for product warranties	-	-	-	-	35,801	43,934
Provision for directors' retirement	504	409	478	536	447	488
Net defined benefit liability	22,852	17,963	18,586	18,615	19,337	22,900
Long-term unearned revenue	-	-	-	-	-	157,446
Other	88,357	138,151	152,641	174,130	175,256	39,469
Total liabilities	1,118,292	1,168,995	1,242,999	1,297,433	1,323,290	1,369,900
(Net Assets)						
Shareholders' equity:						
Capital stock	153,795	153,795	153,795	153,795	153,795	153,795
Capital surplus	160,071	160,071	160,071	160,178	160,197	160,192
Retained earnings	483,910	697,414	1,049,016	1,173,277	1,283,539	1,320,177
Treasury stock	(1,395)	(1,382)	(1,402)	(7,173)	(7,054)	(6,910)
Total shareholders' equity	796,381	1,009,898	1,361,480	1,480,077	1,590,477	1,627,254
Accumulated other comprehensive income:						
Valuation difference on available-for-sale securities	10,629	17,986	11,344	8,099	7,038	6,131
Foreign currency translation adjustment	(26,661)	10,025	(13,415)	(16,631)	(36,193)	(20,687)
Remeasurements of defined benefit plans	(13,886)	(11,616)	(12,808)	(10,996)	(10,136)	(10,631)
Remeasurements of other postretirement benefits of foreign consolidated subsidiaries	(919)	(3,876)	(2,869)	(1,885)	1,658	3,224
Total accumulated other comprehensive income	(30,837)	12,519	(17,748)	(21,413)	(37,633)	(21,963)
Non-controlling interests	4,527	8,302	5,679	6,224	8,179	7,534
Total net assets	770,071	1,030,719	1,349,411	1,464,888	1,561,023	1,612,825
Total liabilities and net assets	1,888,363	2,199,714	2,592,410	2,762,321	2,884,313	2,982,725

Consolidated Statements of Cash Flows

(Millions of yen)

	2014	2015	2016	2017	2018	2019
	(Ended March 31, 2014)	(Ended March 31, 2015)	(Ended March 31, 2016)	(Ended March 31, 2017)	(Ended March 31, 2018)	(Ended March 31, 2019)
I Net cash provided by (used in) operating activities						
Income (loss) before income taxes	328,865	392,206	619,003	394,695	297,340	195,838
Depreciation and amortization	61,486	71,821	72,938	85,653	102,102	102,749
Impairment loss	35	-	-	-	-	-
Increase (decrease) in allowance for doubtful accounts	29,512	(146)	(30,260)	(189)	(149)	(109)
Increase (decrease) in provision for product warranties	3,116	-	-	-	-	57,585
Increase (decrease) in provision for loss related to airbags	-	-	-	-	64,711	-
Interest and dividends income	(2,914)	(4,127)	(5,190)	(4,616)	(8,186)	(13,594)
Interest expenses	2,804	2,903	2,499	1,846	1,379	732
Increase (decrease) in provision for bonuses	2,391	-	-	-	-	-
Increase (decrease) in provision for loss on construction contracts	114	-	-	-	-	-
Increase (decrease) in net defined benefit liability	(17,692)	-	-	-	-	-
Increase (decrease) in provision for loss on litigation	(369)	-	-	-	-	-
Increase (decrease) in provision for loss on business liquidation	-	-	-	3,317	-	-
Loss (gain) on valuation of derivatives	(7,414)	-	-	-	-	-
Equity in (earnings) losses of affiliates	(320)	-	-	-	-	-
Loss (gain) on sales and retirement of noncurrent assets	2,696	3,305	4,530	3,270	4,837	4,336
Loss (gain) on sales and valuation of investment securities	(47,149)	(953)	2,957	(9,322)	(4,096)	(3,152)
Decrease (increase) in operating loans receivable	-	-	-	-	-	(8,179)
Decrease (increase) in notes and accounts receivable-trade	(49,129)	19,283	22,791	(19,684)	40	6,048
Decrease (increase) in inventories	16,095	(27,180)	(1,342)	(32,444)	(15,922)	(90,354)
Increase (decrease) in notes and accounts payable-trade	39,814	38,223	30,082	24,458	(54,159)	(8,825)
Decrease (increase) in lease investment assets	(1,488)	-	-	-	-	-
Decrease (increase) in operating loans receivable	(25,478)	(23,112)	(6,540)	(3,898)	(7,799)	-
Decrease (increase) in vehicles and equipment on operating leases	(400)	-	-	-	-	-
Increase (decrease) in deposits received	(2,240)	-	-	-	-	-
Increase (decrease) in accrued expenses	-	-	-	88,159	40,158	8,506
Other, net	13,963	30,920	(4,118)	19,003	20,336	9,801
Sub Total	346,298	503,143	707,350	550,248	440,592	261,382
Interest and dividends income received	2,936	4,361	5,668	5,236	8,397	13,717
Interest expenses paid	(2,742)	(2,839)	(2,528)	(1,852)	(1,446)	(798)
Proceeds from compensation for damage	-	-	48,184	-	-	-
Income taxes paid	(33,468)	(193,122)	(144,418)	(208,190)	(81,245)	(100,295)
Net cash provided by (used in) operating activities	313,024	311,543	614,256	345,442	366,298	174,006

Consolidated Statements of Cash Flows

(Millions of yen)

	2014	2015	2016	2017	2018	2019
	(Ended March 31, 2014)	(Ended March 31, 2015)	(Ended March 31, 2016)	(Ended March 31, 2017)	(Ended March 31, 2018)	(Ended March 31, 2019)
II Net cash provided by (used in) investing activities						
Net decrease (increase) in time deposits	-	(11,944)	(101,631)	(25,809)	(7,219)	14,028
Purchase of short-term investment securities	(12,408)	(43,424)	(48,845)	(135,061)	(143,418)	(131,019)
Proceeds from sale of short-term investment securities	19,237	17,905	47,032	98,133	168,525	120,940
Purchase of property, plant, and equipment	(67,409)	(115,173)	(126,732)	(163,774)	(149,897)	(144,164)
Proceeds from sale of property, plant and equipment	1,643	1,540	975	1,327	3,413	5,469
Purchase of intangible assets	(5,446)	-	-	-	-	-
Purchase of investment securities	(28,687)	(47,031)	(47,005)	(48,705)	(52,645)	(54,531)
Proceeds from sales of investment securities	65,344	26,364	25,240	46,585	34,272	36,549
Payments of loans receivable	(95,589)	(104,891)	(106,117)	(137,006)	(123,552)	(129,286)
Collection of loans receivable	97,409	108,065	108,636	117,687	120,383	126,753
Other, net	(7,997)	(4,191)	(7,229)	(7,629)	(573)	(3,066)
Net cash provided by (used in) investing activities	(33,903)	(172,780)	(255,676)	(254,252)	(150,711)	(158,327)
III Net cash provided by (used in) financing activities						
Net increase (decrease) in short-term loans payable	(2,893)	(18,811)	(7,822)	9,939	(18,393)	(17,482)
Proceeds from long-term loans payable	8,995	6,190	11,760	12,930	3,500	75,300
Repayment of long-term loans payable	(45,893)	(42,858)	(44,797)	(34,605)	(44,443)	(43,382)
Redemption of bonds	(10)	(4,060)	-	(10,000)	-	-
Purchase of treasury shares	-	-	-	(52,744)	(11)	(5)
Cash dividends paid	(23,350)	(49,887)	(84,938)	(111,435)	(110,326)	(110,384)
Repayments of lease obligations	(1,036)	-	-	-	-	-
Proceeds from stock issuance to minority shareholders	1,280	-	-	-	-	-
Dividends paid to non-controlling interests	-	-	-	(1,944)	-	-
Other, net	(104)	(1,120)	(393)	(1,185)	(1,264)	(664)
Net cash provided (used in) financing activities	(63,011)	(110,546)	(126,190)	(189,044)	(170,937)	(96,617)
IV Effect of exchange rate change on cash and cash equivalents	12,691	25,998	(14,887)	(2,991)	(10,831)	17,675
V Net increase (decrease) in cash and cash equivalents	228,801	54,215	217,503	(100,845)	33,819	(63,263)
VI Cash and cash equivalents at beginning of period	328,947	557,870	612,085	829,461	728,616	765,591
VII Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	122	-	(127)	-	(534)	-
Increase (decrease) in cash and cash equivalents resulting from change in fiscal period of consolidated subsidiaries	-	-	-	-	3,690	-
VIII Cash and cash equivalents at end of period	557,870	612,085	829,461	728,616	765,591	702,328

Non-consolidated Statements of Income

(Millions of yen)

	2014	2015	2016	2017	2018	2019
	(Ended March 31, 2014)	(Ended March 31, 2015)	(Ended March 31, 2016)	(Ended March 31, 2017)	(Ended March 31, 2018)	(Ended March 31, 2019)
Net sales	1,689,639	1,910,677	2,083,464	2,059,285	2,087,834	1,929,791
Cost of sales	1,285,344	1,405,108	1,467,477	1,583,271	1,604,246	1,641,311
Gross profit	404,295	505,570	615,987	476,014	483,588	288,480
Selling, general and administrative expenses	155,867	187,180	201,232	218,504	227,573	208,658
Operating income (loss)	248,428	318,390	414,755	257,510	256,015	79,822
Non-operating income	22,698	17,371	36,062	22,847	29,282	22,825
Interest income	736	810	919	691	1,362	8,814
Interest on securities	227	338	394	84	38	37
Dividends income	9,238	11,262	17,051	16,660	19,523	3,531
Foreign exchange income	-	-	-	-	-	3,031
Real estate rent	3,037	2,968	2,814	2,813	2,835	2,868
Gain on revaluation of derivatives	7,414	-	9,883	-	2,266	-
Other	2,046	1,993	5,001	2,599	3,258	4,544
Non-operating expenses	18,803	20,942	12,178	18,693	19,272	20,028
Interest expenses	1,940	1,428	977	536	311	3,926
Depreciation	976	938	937	916	966	1,233
Foreign exchange losses	11,513	10,306	6,567	1,709	14,242	-
Loss on valuation of derivatives	-	2,003	-	4,248	-	6,993
Plant shutdown related costs	-	-	-	-	-	2,532
Other	4,374	6,267	3,697	11,284	3,753	5,344
Ordinary income (loss)	252,323	314,819	438,639	261,664	266,025	82,619
Extraordinary income	53,290	1,907	55,551	11,725	5,677	4,688
Gain on sale of noncurrent assets	648	282	143	244	46	95
Gain on sale of investment securities	47,118	22	2,449	9,500	4,256	3,214
State subsidy	-	-	2,999	-	-	-
Other	5,524	1,603	49,960	1,981	1,375	1,379
Extraordinary loss	33,797	2,946	6,510	8,463	85,772	4,175
Loss on sale and retirement of noncurrent assets	2,632	1,844	3,311	2,664	3,092	3,609
Loss on business liquidation	-	-	-	4,864	-	-
Provision of allowance for doubtful accounts	29,659	171	-	-	-	-
Loss on prior periods adjustment	-	-	1,660	-	-	-
Loss related to airbags	-	-	-	-	81,261	-
Other	1,506	931	1,539	935	1,419	566
Income (loss) before income taxes	271,816	313,780	487,680	264,926	185,930	83,132
Total income taxes	98,705	94,095	125,739	56,674	32,434	15,129
Net income (loss)	173,111	219,684	361,941	208,252	153,496	68,003

Non-Consolidated Balance Sheets

(Millions of yen)

	2014	2015	2016	2017	2018	2019
	(Ended March 31, 2014)	(Ended March 31, 2015)	(Ended March 31, 2016)	(Ended March 31, 2017)	(Ended March 31, 2018)	(Ended March 31, 2019)
(Assets)						
Current assets	871,259	977,679	1,267,308	1,238,953	1,313,105	1,407,113
Cash and deposits	206,892	76,241	363,284	453,026	601,440	742,751
Accounts receivable-trade	217,065	235,503	224,663	244,342	244,157	261,785
Short-term investment securities	169,987	344,982	352,896	197,499	102,499	80,997
Merchandise and finished goods	26,086	33,418	38,512	42,144	39,307	48,330
Work in process	46,903	47,428	45,275	47,124	47,567	66,718
Raw materials and supplies	21,813	19,845	16,499	15,997	15,663	20,016
Advance payments-trade	1,350	3,693	2,547	2,309	6,644	14,924
Prepaid expenses	1,621	1,851	5,147	7,732	6,957	4,801
Deferred tax assets	23,099	22,098	32,192	45,374	76,921	-
Short-term loans receivable from subsidiaries and affiliates	87,768	99,164	86,461	84,934	56,195	58,704
Current portion of long-term loans receivable from subsidiaries and affiliates	16,200	6,700	13,500	10,000	22,500	18,000
Deposits paid	18,697	23,740	26,444	28,115	30,759	30,540
Accounts receivable-other	27,599	36,547	33,801	32,828	36,845	38,594
Other	10,372	27,034	26,097	27,537	25,683	20,964
Allowance for doubtful accounts	(4,193)	(565)	(10)	(8)	(32)	(11)
Noncurrent assets	483,152	526,200	557,172	601,030	630,846	740,499
Property, plant and equipment	231,998	239,950	256,917	294,419	322,751	327,636
Buildings, net	47,632	48,329	61,097	68,910	86,423	90,496
Structures, net	4,949	5,222	6,731	7,591	12,469	13,725
Machinery and equipment, net	81,853	90,645	82,827	99,051	99,248	118,217
Vehicles, net	1,285	1,462	1,603	1,904	1,771	2,774
Tools, furniture and fixtures, net	5,996	6,812	6,994	9,046	7,608	10,078
Land	80,374	80,235	79,972	80,003	80,002	81,612
Construction in progress	9,192	6,255	16,532	26,119	33,493	7,684
Lease assets, net	717	990	1,161	1,795	1,737	3,050
Intangible assets	9,936	11,894	16,405	21,848	25,676	29,621
Software	8,345	9,871	12,361	16,285	20,008	22,863
Other	1,591	2,023	4,044	5,563	5,668	6,758
Investments and other assets	241,218	274,356	283,850	284,763	282,419	383,242
Investment securities	30,038	39,055	28,764	13,339	9,371	3,673
Stocks of subsidiaries and affiliates	142,980	145,890	145,692	144,442	147,657	148,828
Investments in capital of subsidiaries and affiliates	1,498	1,498	1,498	2,436	2,436	3,634
Long-term loans receivable	3,455	905	805	704	604	504
Long-term loans receivable from subsidiaries and affiliates	43,976	64,354	72,635	81,838	71,885	80,949
Claims provable in bankruptcy, claims provable in rehabilitation and other	2,710	2,692	2,674	2,662	2,690	2,660
Prepaid pension cost	17,032	19,159	17,646	14,739	12,506	11,638
Deferred tax assets	-	-	3,401	7,243	17,208	111,639
Long-term accounts receivable-other	29,624	30,000	297	-	-	-
Other	2,821	6,489	15,982	22,000	22,099	22,989
Allowance for investment loss	-	(84)	-	-	-	-
Allowance for doubtful accounts	(32,916)	(35,602)	(5,544)	(4,640)	(4,037)	(3,272)
Total assets	1,354,411	1,503,879	1,824,480	1,839,983	1,943,951	2,147,612

Non-Consolidated Balance Sheets

(Millions of yen)

	2014	2015	2016	2017	2018	2019
	(Ended March 31, 2014)	(Ended March 31, 2015)	(Ended March 31, 2016)	(Ended March 31, 2017)	(Ended March 31, 2018)	(Ended March 31, 2019)
(Liabilities)						
Current liabilities	562,354	571,512	654,282	665,114	735,601	913,487
Notes payable-trade	2,315	2,687	3,163	3,370	1,270	507
Accounts payable-trade	230,255	258,788	250,020	276,052	263,317	237,125
Electronically recorded obligations-operating	68,333	73,760	90,703	91,320	63,841	63,954
Current portion of long-term loans payable	37,697	41,028	29,900	41,100	40,100	5,500
Current portion of bonds	4,000	-	10,000	-	-	-
Lease obligations	475	730	592	931	909	1,831
Accounts payable-other	11,358	12,519	26,108	28,383	29,374	17,398
Accrued expenses	36,157	57,383	62,337	121,840	144,607	38,269
Income taxes payable	106,868	51,831	98,481	9,932	42,294	912
Advances received	26,796	30,700	35,954	31,968	33,937	33,416
Deposits received	1,126	1,198	1,233	1,183	1,468	237,943
Provision for bonuses	13,497	14,414	16,004	15,763	15,686	14,294
Provision for product warranties	11,291	15,650	19,509	28,239	21,235	255,836
Provision for loss on construction contracts	1,032	0	645	65	160	666
Provision for loss on transfer of business	2,128	-	-	-	-	-
Provision for loss on business liquidation	-	-	-	3,571	3,098	1,575
Asset retirement obligations	351	-	-	228	-	-
Provision for loss related to airbags	-	-	-	-	64,711	-
Other	8,675	10,824	9,633	11,169	9,594	4,261
Noncurrent liabilities	164,036	127,631	94,573	59,620	52,282	123,316
Bonds payable	10,000	10,000	-	-	-	-
Long-term loans payable	143,728	107,700	87,200	52,700	16,000	85,200
Lease obligations	500	684	914	1,330	1,345	1,603
Deferred tax liabilities	1,310	1,473	-	-	-	-
Provision for product warranties	-	-	-	-	30,380	33,046
Provision for retirement benefits	322	775	389	433	381	261
Asset retirement obligations	241	33	32	32	16	16
Other	7,935	6,966	6,038	5,125	4,160	3,190
Total liabilities	726,390	699,143	748,855	724,734	787,883	1,036,803
(Net Assets)						
Shareholders' equity:						
Capital stock	153,795	153,795	153,795	153,795	153,795	153,795
Capital surplus	160,071	160,071	160,071	160,071	160,090	160,085
Retained earnings	306,595	476,728	753,563	803,396	846,429	803,964
Treasury stock	(1,360)	(1,382)	(1,402)	(7,173)	(7,054)	(6,910)
Total shareholders' equity	619,101	789,212	1,066,027	1,110,089	1,153,260	1,110,934
Valuation and translation adjustments:						
Valuation difference on available-for-sale securities	8,920	15,524	9,598	5,160	2,808	(125)
Total valuation and translation adjustments	8,920	15,524	9,598	5,160	2,808	(125)
Total net assets	628,021	804,736	1,075,625	1,115,249	1,156,068	1,110,809
Total liabilities and net assets	1,354,411	1,503,879	1,824,480	1,839,983	1,943,951	2,147,612

Non-Consolidated Overseas Sales by Division

(Millions of yen)

(%) shows the export ratio to total sales of each division

	Exports by Divisions					Overseas Sales
	Automobile	Aerospace	Industrial Products	Bus Manufacturing & Prefabricated Housing	Ecology Systems	
1998 (Ended March 31, 1998)	299,608 42.4%	27,644 37.6%	28,552 75.7%	1,568 6.9%	91 0.6%	357,465 41.7%
1999 (Ended March 31, 1999)	364,626 46.7%	36,744 46.9%	28,984 80.5%	598 3.0%	151 1.2%	431,103 46.4%
2000 (Ended March 31, 2000)	339,721 43.6%	27,912 42.1%	36,481 82.0%	369 2.4%	87 0.7%	404,571 44.1%
2001 (Ended March 31, 2001)	338,710 42.4%	26,187 39.9%	29,691 79.7%	168 1.3%	144 1.6%	394,902 42.8%
2002 (Ended March 31, 2002)	389,621 48.9%	34,259 51.7%	24,468 78.1%	633 4.6%	69 0.5%	449,051 48.7%
	Automobile	Aerospace	Industrial Products	Eco Technologies	Others	Overseas Sales
2003 (Ended March 31, 2003)	428,548 54.1%	23,949 38.0%	26,963 80.4%	77 1.0%	139 1.7%	479,678 52.6%
2004 (Ended March 31, 2004)	428,575 51.3%	17,821 31.4%	25,476 74.5%	178 2.3%	42 18.0%	472,094 50.4%
2005 (Ended March 31, 2005)	451,205 53.4%	15,724 26.5%	29,890 76.8%	256 3.9%	-	497,075 52.4%
2006 (Ended March 31, 2006)	482,835 57.3%	21,243 26.0%	34,351 78.5%	154 2.1%	-	538,583 55.2%
2007 (Ended March 31, 2007)	483,849 58.8%	32,717 34.8%	31,111 77.7%	174 2.4%	-	547,850 56.8%
2008 (Ended March 31, 2008)	554,625 63.5%	40,525 41.0%	31,856 81.3%	618 8.8%	-	627,624 61.6%
2009 (Ended March 31, 2009)	565,535 66.4%	38,634 48.3%	23,853 78.6%	336 4.5%	-	628,358 64.8%
2010 (Ended March 31, 2010)	528,497 63.8%	42,406 46.4%	17,365 78.3%	174 1.7%	-	588,442 61.8%
2011 (Ended March 31, 2011)	689,554 72.0%	49,182 60.8%	22,373 78.9%	208 2.3%	-	761,317 70.8%
2012 (Ended March 31, 2012)	620,869 67.4%	45,475 58.0%	22,714 72.0%	244 3.2%	-	689,302 66.3%
2013 (Ended March 31, 2013)	762,075 62.4%	53,553 61.5%	21,074 74.8%	88 1.1%	-	836,790 62.3%
2014 (Ended March 31, 2014)	1,091,164 70.9%	81,685 66.8%	20,708 73.8%	-	-	1,193,557 70.6%
2015 (Ended March 31, 2015)	1,308,410 75.1%	99,189 70.5%	21,949 76.3%	-	-	1,429,548 74.8%
2016 (Ended March 31, 2016)	1,515,223 79.7%	110,499 73.3%	19,001 62.5%	-	-	1,644,723 78.9%
2017 (Ended March 31, 2017)	1,467,719 77.3%	93,497 68.4%	14,712 59.4%	-	-	1,575,928 76.5%

Non-Consolidated Overseas Sales by Division

(Millions of yen)

(%) shows the export ratio to total sales of each division

	Automobile	Aerospace	Others			Overseas Sales
2018	1,482,974	95,870	16,696	-	-	1,595,540
(Ended March 31, 2018)	77.0%	68.3%	81.9%	-	-	76.4%
2019	1,399,465	88,506	5,467	-	-	1,493,438
(Ended March 31, 2019)	78.1%	67.7%	84.2%	-	-	77.4%

Capital Expenditure and Depreciation

【Consolidated】

(Millions of yen)

	2014 <small>(Ended March 31, 2014)</small>	2015 <small>(Ended March 31, 2015)</small>	2016 <small>(Ended March 31, 2016)</small>	2017 <small>(Ended March 31, 2017)</small>	2018 <small>(Ended March 31, 2018)</small>	2019 <small>(Ended March 31, 2019)</small>
Capital expenditures	685	1,107	1,357	1,585	1,414	1,135
Depreciation expenses	549	648	650	770	898	888
Research and development expenses	601	835	1,024	1,142	1,211	1,027

Note) The value above is not amended based on pro forma base in current company group.

【Non-Consolidated】

(Millions of yen)

	2014 <small>(Ended March 31, 2014)</small>	2015 <small>(Ended March 31, 2015)</small>	2016 <small>(Ended March 31, 2016)</small>	2017 <small>(Ended March 31, 2017)</small>	2018 <small>(Ended March 31, 2018)</small>	2019 <small>(Ended March 31, 2019)</small>
Capital expenditures	357	474	550	770	705	432
Depreciation expenses	341	380	344	386	409	354
Research and development expenses	603	836	1,016	1,139	1,208	1,054

Management Ratios

	2014 <small>(Ended March 31, 2014)</small>	2015 <small>(Ended March 31, 2015)</small>	2016 <small>(Ended March 31, 2016)</small>	2017 <small>(Ended March 31, 2017)</small>	2018 <small>(Ended March 31, 2018)</small>	2019 <small>(Ended March 31, 2019)</small>
Stock Price (closing price at the end of each term)	2,792	3,991	3,975	4,083	3,487	2,523

【Consolidated】

(Millions of yen)

	2014 <small>(Ended March 31, 2014)</small>	2015 <small>(Ended March 31, 2015)</small>	2016 <small>(Ended March 31, 2016)</small>	2017 <small>(Ended March 31, 2017)</small>	2018 <small>(Ended March 31, 2018)</small>	2019 <small>(Ended March 31, 2019)</small>
EPS Earnings per share (yen)	264.76	335.57	559.54	365.77	287.4	192.78
PBR Price book value ratio	2.8	3.0	2.3	2.1	1.7	1.2
PER Price earnings ratio	10.5	11.9	7.1	11.2	12.1	13.1
ROE Return on equity	30.4%	29.3%	36.9%	20.2%	14.6%	9.4%
ROA Return on total assets	18.8%	20.7%	23.6%	15.3%	13.4%	6.7%

【Non-Consolidated】

(Millions of yen)

	2014 <small>(Ended March 31, 2014)</small>	2015 <small>(Ended March 31, 2015)</small>	2016 <small>(Ended March 31, 2016)</small>	2017 <small>(Ended March 31, 2017)</small>	2018 <small>(Ended March 31, 2018)</small>	2019 <small>(Ended March 31, 2019)</small>
EPS Earnings per share (yen)	221.71	281.36	463.56	269.63	200.10	88.64
PBR Price book value ratio	3.5	3.9	2.9	2.8	2.3	1.7
PER Price earnings ratio	12.6	14.2	8.6	15.1	17.4	28.5
ROE Return on equity	30.8%	30.7%	38.5%	19.0%	13.5%	6.0%
ROA Return on total assets	19.8%	22.3%	24.9%	14.1%	13.5%	3.9%

Note)

ROA was calculated as "operating income / total asset (average of those at the beginning and end of term)