

FIVE-YEAR SUMMARY
SUZUKI MOTOR CORPORATION

CONSOLIDATED

Years ended March 31	Millions of yen (except per share amounts)					Thousands of U.S. dollars (except per share amounts)
	2000	1999	1998	1997	1996	2000
Net sales	¥1,521,192	¥1,455,832	¥1,488,785	¥1,502,424	¥1,381,132	\$14,330,590
Net income	26,886	24,359	30,156	33,586	26,626	253,290
Net income per share:						
Primary	55.58	52.72	67.17	74.84	59.35	0.523
Fully diluted	55.32	52.40	66.71	74.29	58.91	0.521
Cash dividends per share	8.50	7.50	7.50	8.50	8.50	0.080
Shareholders' equity	497,756	438,047	374,566	348,313	318,342	4,689,182
Total current assets	628,782	627,232	581,328	603,581	577,219	5,923,525
Total assets	1,167,216	1,131,849	1,037,280	1,009,631	952,603	10,995,916
Depreciation and amortization ...	81,784	82,546	67,263	60,225	57,175	770,463

Note: Yen amounts have been translated into U.S.dollars, for convenience only, at ¥106.15=US\$1, the prevailing exchange rate on March 31, 2000.

NON-CONSOLIDATED

Years ended March 31	Millions of yen (except per share amounts)					Thousands of U.S. dollars (except per share amounts)
	2000	1999	1998	1997	1996	2000
Net sales	¥1,273,907	¥1,189,622	¥1,179,136	¥1,182,121	¥1,120,944	\$12,001,010
Net income	12,745	8,855	9,533	11,352	9,452	120,073
Net income per share:						
Primary	26.35	19.17	21.23	25.30	21.07	0.248
Fully diluted	26.24	19.07	21.12	25.14	20.94	0.247
Cash dividends per share	8.50	7.50	7.50	8.50	8.50	0.080
Shareholders' equity	392,619	295,422	247,350	241,780	234,224	3,698,722
Total current assets	441,690	442,938	392,663	416,839	402,630	4,161,007
Total assets	870,242	806,140	723,487	717,716	690,961	8,198,229
Depreciation and amortization ...	59,701	61,787	47,344	42,992	42,707	562,426

Note: Yen amounts have been translated into U.S.dollars, for convenience only, at ¥106.15=US\$1, the prevailing exchange rate on March 31, 2000.

CONSOLIDATED FINANCIAL STATEMENTS OF 2000

CONSOLIDATED BALANCE SHEETS

As of March 31, 2000 and 1999

SUZUKI MOTOR CORPORATION AND CONSOLIDATED SUBSIDIARIES	Millions of yen		Thousands of U.S. dollars
	2000	1999	2000
ASSETS			
Current assets:			
Cash and time deposits (Note 6)	¥ 209,427	¥ 233,196	\$ 1,972,936
Marketable securities (Note 4 and 6)	4,499	14,600	42,392
Receivables (Note 5):			
Trade notes and accounts	147,670	146,541	1,391,145
Less allowance for doubtful receivables	(2,045)	(2,511)	(19,274)
Inventories (Note 3 and 5)	197,097	193,462	1,856,781
Other current assets	72,133	41,943	679,543
Total current assets	<u>628,782</u>	<u>627,232</u>	<u>5,923,525</u>
Property, plant and equipment (Note 5):			
Land	129,121	128,765	1,216,409
Buildings and structures	212,829	210,901	2,004,985
Machinery, equipment and vehicles	632,716	619,278	5,960,589
Construction in progress	10,384	2,125	97,828
	<u>985,052</u>	<u>961,070</u>	<u>9,279,813</u>
Less accumulated depreciation	(636,968)	(609,632)	(6,000,644)
	<u>348,083</u>	<u>351,438</u>	<u>3,279,168</u>
Investments and other assets:			
Investments in securities (Note 4)	71,458	54,326	673,179
Investments in affiliates (Note 4)	48,653	54,119	458,346
Other assets	70,239	12,821	661,695
	<u>190,350</u>	<u>121,267</u>	<u>1,793,221</u>
Foreign currency translation adjustments	-	31,910	-
	<u>¥1,167,216</u>	<u>¥1,131,849</u>	<u>\$10,995,916</u>

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

	Millions of yen		Thousands of U.S. dollars
	2000	1999	2000
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Trade notes and accounts payable	¥ 272,183	¥ 267,625	\$ 2,564,139
Short-term bank loans (Note 5)	129,731	122,616	1,222,148
Commercial paper (Note 5)	20,000	40,000	188,412
Current portion of long-term debt (Note 5)	1,369	25,154	12,904
Accrued income taxes	9,767	17,106	92,014
Accrued expenses	79,632	80,373	750,189
Other current liabilities	68,995	71,929	649,981
Total current liabilities	<u>581,679</u>	<u>624,804</u>	<u>5,479,790</u>
Long-term liabilities:			
Long-term debt (Note 5)	26,914	8,037	253,551
Reserve for retirement allowance	26,906	26,436	253,473
Other liabilities	25,808	26,063	243,136
	<u>79,629</u>	<u>60,537</u>	<u>750,162</u>
Minority interests	<u>8,150</u>	<u>8,459</u>	<u>76,781</u>
Shareholders' equity (Note 8):			
Common stock:			
Authorized-1,500,000,000 shares			
Issued, par value ¥50 per share			
as of March 31, 2000 489,160,819	90,546		853,005
as of March 31, 1999 483,325,003		85,524	
Additional paid-in capital	96,967	91,950	913,495
Consolidated retained earnings	362,486	260,580	3,414,855
Less treasury stock, at cost	(9)	(7)	(93)
Foreign currency translation adjustments	(52,234)		(492,079)
	<u>497,756</u>	<u>438,047</u>	<u>4,689,182</u>
Contingent liabilities (Note 9)			
	<u>¥ 1,167,216</u>	<u>¥ 1,131,849</u>	<u>\$ 10,995,916</u>

CONSOLIDATED STATEMENTS OF INCOME

Years ended March 31, 2000 and 1999

SUZUKI MOTOR CORPORATION AND CONSOLIDATED SUBSIDIARIES	Millions of yen		Thousands of U.S. dollars
	2000	1999	2000
Net sales	¥ 1,521,192	¥ 1,455,832	\$ 14,330,590
Cost of sales	1,159,720	1,119,776	10,925,302
Gross profit	361,471	336,056	3,405,287
Selling, general and administrative expenses	318,871	288,794	3,003,973
Operating income	42,599	47,261	401,314
Other income(expenses):			
Interest and dividend income	4,395	5,846	41,408
Interest expense	(4,076)	(5,513)	(38,406)
Equity in earnings of affiliates	6,676	7,808	62,898
Other, net	(4,303)	(856)	(40,544)
Income before income taxes	45,291	54,546	426,670
Income taxes:			
Current	22,765	28,630	214,469
Deferred	(4,246)	1,529	(40,002)
	18,519	30,159	174,467
Minority interests in earnings of consolidated subsidiaries	(115)	27	(1,087)
Net income	¥ 26,886	¥ 24,359	\$ 253,290

	Yen		U.S. dollars
Net income per share:			
Primary	¥ 55.58	¥ 52.72	\$ 0.523
Fully diluted	55.32	52.40	0.521
Cash dividends per share	8.50	7.50	0.080

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

Years ended March 31, 2000 and 1999

SUZUKI MOTOR CORPORATION AND CONSOLIDATED SUBSIDIARIES	Thousands of shares of common stock	Millions of yen			
		Common stock	Additional paid-in capital	Consolidated retained earnings	Treasury stock at cost
Balance as of April 1, 1998	<u>448,960</u>	<u>¥ 64,156</u>	<u>¥ 70,852</u>	<u>¥239,559</u>	<u>¥ (1)</u>
Net income				24,359	
Cash dividends				(3,368)	
Directors' and corporate auditors' bonuses				(150)	
Issue of common stock	33,600	21,134	21,134		
Conversion of convertible bonds	764	233	232		
Treasury stock acquired					(5)
Increase(decrease) resulting from consolidation of additional subsidiaries and affiliates			(269)	181	
Balance as of March 31, 1999	<u>483,325</u>	<u>¥ 85,524</u>	<u>¥ 91,950</u>	<u>¥260,580</u>	<u>¥ (7)</u>
Net income				26,886	
Cash dividends				(3,624)	
Directors' and corporate auditors' bonuses				(150)	
Issue of common stock	5,780	5,005	4,999		
Conversion of convertible bonds	55	17	16		
Treasury stock acquired					(2)
Increase resulting from consolidation of additional subsidiaries and affiliates				418	
Cumulative effects of adopting tax effect accounting				78,375	
Balance as of March 31, 2000	<u>489,160</u>	<u>¥ 90,546</u>	<u>¥ 96,967</u>	<u>¥362,486</u>	<u>¥ (9)</u>

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

	Thousands of shares of common stock	Thousands of U.S. dollars			Treasury stock at cost
		Common stock	Additional paid-in capital	Consolidated retained earnings	
Balance as of March 31, 1999	483,325	\$ 805,690	\$ 866,234	\$2,454,833	\$ (71)
Net income				253,290	
Cash dividends				(34,148)	
Directors' and corporate auditors' bonuses				(1,413)	
Issue of common stock	5,780	47,154	47,100		
Conversion of convertible bonds	55	160	159		
Treasury stock acquired					(21)
Increase resulting from consolidation of additional subsidiaries and affiliates				3,947	
Cumulative effects of adopting tax effect accounting				738,345	
Balance as of March 31, 2000	489,160	\$ 853,005	\$ 913,495	\$3,414,855	\$ (93)

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended March 31, 2000 and 1999

SUZUKI MOTOR CORPORATION AND CONSOLIDATED SUBSIDIARIES	Millions of yen		Thousands of U.S. dollars
	2000	(Unaudited) 1999	2000
Cash flows from operating activities			
Income before income taxes	¥ 45,291	¥ 54,546	\$ 426,670
Depreciation	81,784	82,546	770,463
Interest and dividend Income	(4,395)	(5,846)	(41,408)
Interest expense	3,988	5,411	37,573
Equity in earnings of affiliates	(6,676)	(7,808)	(62,898)
(Increase) in accounts receivable	(3,664)	(15,316)	(34,523)
Decrease(increase) in inventories	(18,759)	2,272	(176,726)
Increase(decrease) in accounts payable	8,992	(3,314)	84,712
Other	(2,261)	(255)	(21,307)
Sub Total	104,298	112,235	982,556
Interest and dividend received	4,924	7,165	46,391
Interest paid	(4,469)	(5,336)	(42,104)
Income taxes paid	(29,903)	(26,910)	(281,713)
Net cash provided by operating activities	<u>74,849</u>	<u>87,153</u>	<u>705,129</u>
Cash flows from investing activities			
Purchases of marketable securities	(3,000)	(5,000)	(28,261)
Proceeds from sales of marketable securities	4,975		46,867
Purchases of property, plants and equipment	(82,529)	(98,383)	(777,477)
Proceeds from sales of property, plants and equipment	1,408	2,554	13,269
Purchases of investment securities	(21,379)	(25,247)	(201,407)
Proceeds from sales of investment securities	6,020	97	56,719
Other	(4,273)	(902)	(40,259)
Net cash used in investing activities	<u>(98,777)</u>	<u>(126,881)</u>	<u>(930,549)</u>
Cash flows from financing activities			
Net increase(decrease) in short term bank loan	10,697	(578)	100,779
Proceeds from long term debt and issuance of bonds	22,249	59	209,602
Repayment from long term debt and redemption of bonds	(24,862)	(632)	(234,219)
Net increase(decrease) in commercial paper	(20,000)	40,000	(188,412)
Proceeds from issuance of stocks	10,005	42,268	94,255
Cash dividends paid	(3,785)	(3,380)	(35,659)
Other	236	(5)	2,232
Cash provided by(used in) financing activities	<u>(5,458)</u>	<u>77,730</u>	<u>(51,422)</u>
Effect of exchange rate change on cash and cash equivalents	<u>(2,563)</u>	<u>(441)</u>	<u>(24,145)</u>
Cash and cash equivalents increased(decreased)	<u>(31,949)</u>	<u>37,561</u>	<u>(300,988)</u>
Cash and cash equivalents at the beginning of year	<u>242,167</u>	<u>204,605</u>	<u>2,281,371</u>
Cash and cash equivalents at the end of year	<u>¥ 210,217</u>	<u>¥ 242,167</u>	<u>\$ 1,980,383</u>

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of presenting consolidated financial statements

The accompanying consolidated financial statements of SUZUKI MOTOR CORPORATION (the Company) have been prepared on the basis of generally accepted accounting principles and practices in Japan, and from the consolidated financial statements filed with the Ministry of Finance as required by the Securities and Exchange Law of Japan.

Certain reclassifications and modifications have been made to the original consolidated financial statements for the convenience of readers outside Japan. In addition, the consolidated statements of shareholders' equity have been prepared as additional information, although such statements are not required in Japan, and the notes include information which is not required under generally accepted accounting principles and practices in Japan.

As permitted, amount of less than one million yen have been omitted. For the convenience of readers, the consolidated financial statements have been presented in U.S. dollars by translating all Japanese yen amounts on the basis of ¥106.15 to U.S.\$1, the rate of exchange prevailing as of March 31, 2000. Consequently, the totals shown in the consolidated financial statements (both in yen and in U.S. dollars) do not necessarily agree with the sum of the individual amounts.

2. Summary of significant accounting policies

(a) Principles of consolidation

The consolidated financial statements for the years ended March 31, 2000 and 1999, include the accounts of the Company and its significant subsidiaries and the number of consolidated subsidiaries are 125 and 135 respectively. All significant inter-company accounts and transactions are eliminated in consolidation. Investments in affiliated companies are accounted for by the equity method.

As for the evaluation of assets and liabilities of consolidated subsidiaries, the complete market value accounting method is adopted. The difference at the time of acquisition between the cost and underlying net equity of investments in consolidated subsidiaries and in affiliated companies accounted for under the equity method is, as a rule, amortized over a period of five years after appropriate adjustments.

(b) Foreign currency translations

Current receivables and payables in foreign currencies of domestic companies are translated into Japanese yen at the exchange rates as of the balance sheet date, and other assets in foreign currencies are translated at the historical rates. Revenue and costs are translated at the exchange rates prevailing during the year. Gains or losses resulting from translation of foreign currency transactions are credited or charged to income as incurred.

The Accounting Standard for Foreign Currency Transaction etc. is adopted for the translation of the financial statements of the consolidated overseas subsidiaries. Translation differences are shown as " Foreign currency translation adjustments " in the consolidated balance sheets. Foreign currency translation adjustments indicated at the bottom of " Assets " so far, but from this fiscal year, have been indicated in " Shareholders' equity ".

(c) Marketable securities

Marketable securities quoted at an exchange are stated at the lower of cost or market value, cost being determined by the moving average method. Marketable securities not quoted at an exchange are stated at cost determined by the moving average method.

(d) Inventories

Inventories are stated at the lower of cost or market value, cost being determined principally by the periodic average method.

(e) Property, plant and equipment

Property, plant and equipment are stated at cost. Depreciation is principally computed by the declining-balance method based on estimated useful lives of the assets.

Provision for additional depreciation is made to reflect use of machinery and equipment in excess of normal production schedules, a substantial portion of which is, however, not tax deductible.

Maintenance and repairs, including minor renewals and improvements, are charged to income as incurred.

(f) Leases

Finance lease transactions, except for those which meet the conditions that the ownership of the lease assets is substantially transferred to the lessee, are accounted for on a basis similar to ordinary rental transactions.

(g) Income taxes

The provision for income taxes is computed based on the pretax income included in consolidated statements of income. The assets and liability approach is adopted to recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of assets and liabilities.

Tax effect accounting has been applied from this fiscal term in accordance with The revision of the Regulation of Consolidated Financial Statements. As a result of the application of the accounting, when compared with the case where a previous method was applied, the amounts of assets was increased by ¥83,568 million, the amounts of liabilities was increased by ¥478 million. And the net income and consolidated retained earnings were respectively declared by an increased amount of ¥3,307 million, and ¥81,682 million.

(h) Reserve for retirement allowance

The Company and certain consolidated subsidiaries have a funded retirement and severance pension plan and/or an unfunded retirement benefit plan, both of which cover all of their employees.

The amount of the retirement and severance benefits is in general determined on the basis of length of service and basic salary at the time of the retirement. The Company and certain consolidated subsidiaries reserve retirement and severance allowances for directors and statutory auditors. The liability for reserve for retirement allowance shown on the consolidated balance sheet represents the retirement and severance benefits accrued in respect of the unfunded plan of the Company and certain subsidiaries at the amounts which would be required if all employees voluntarily retired at the balance sheet date, plus the provisions for retirement and severance benefits of directors and statutory auditors computed by the retirement and severance benefit rule of directors and statutory auditors at the balance sheet date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(i) Research and development expenses

Research and development expenses are charged to income as incurred.

Research and development expenses included in "Cost of sales" at the time of their occurrence so far, but from this fiscal term, have been included in "Selling, general and administrative expenses" in accordance with "the practical business guide line for accounting procedures of research and development expenses and software". As a result of this change, when compared with a previous method, "Cost of sales" is declared by a decreased amounts of ¥15,581 million and "Selling, general and administrative expenses" by an increased amounts of ¥16,638 million.

(j) Revenue recognition

Sales of products are generally recognized in the accounts as delivery is made.

(k) Amounts per share

Primary net income per share is computed based on the weighted average number of shares issued during the respective years.

Fully diluted net income per share is computed assuming that all convertible bonds at the beginning of the year were converted into common stock, with an applicable adjustment for related interest expense and net of tax.

Cash dividends per share are the amounts applicable to the respective periods including dividends to be paid after the end of the period.

(l) Cash and cash equivalents

All highly liquid investments with original maturities of three months or less when purchased are considered cash and cash equivalents.

(m) Reclassification

Certain reclassifications of previously reported amounts have been made to conform with current classifications.

3. Inventories

Inventories as of March 31, 2000 and 1999 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2000	1999	2000
Finished products	¥168,000	¥154,778	\$1,582,667
Work in process	15,314	17,967	144,275
Raw materials and others	13,782	20,716	129,837
	<u>¥197,097</u>	<u>¥193,462</u>	<u>\$1,856,781</u>

4. Marketable securities and investments in securities

Marketable securities and investments in securities as of March 31, 2000 and 1999 were as follows:

	Millions of yen		Thousands of U.S. dollars
	2000	1999	2000
Stocks	¥ 48,681	¥ 43,115	\$ 458,607
Bonds and other	7,395	8,233	69,669
	<u>56,076</u>	<u>51,348</u>	<u>528,277</u>
Market value of marketable securities	<u>¥ 102,860</u>	<u>¥ 92,249</u>	<u>\$ 969,009</u>

Stocks and bonds not traded in stock exchanges or other regulated markets are not included in the above.

5. Short-term bank loans, commercial paper and long-term debt

Short-term bank loans and commercial paper as of March 31, 2000 and 1999 consisted of the following. The annual interest rates of short-term bank loans and commercial paper as of March 31, 2000 were 0.05 percent to 15.00 percent.

	Millions of yen		Thousands of U.S. dollars
	2000	1999	2000
Short-term bank loans			
Secured	¥ 7,707	¥ 12,395	\$ 72,612
Unsecured	122,024	110,221	1,149,536
	<u>¥ 129,731</u>	<u>¥ 122,616</u>	<u>\$1,222,148</u>
Commercial paper	<u>¥ 20,000</u>	<u>¥ 40,000</u>	<u>\$ 188,412</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Long-term debt as of March 31, 2000 and 1999 consisted of:

	Millions of yen		Thousands of U.S. dollars
	2000	1999	2000
Loans maturing through 2009			
Secured	¥ 101	¥ 130	\$ 951
Unsecured	11,615	11,458	109,423
4.75 percent yen bonds due 1999	-	20,000	-
Unsecured 2.1 percent convertible bonds in yen due 2003	1,568	1,602	14,771
Unsecured 0.89 percent yen bonds due 2003	5,000	-	47,103
Unsecured 1.13 percent yen bonds due 2004	10,000	-	94,206
	¥ 28,284	¥ 33,191	\$266,455
Less portion due within one year	(1,369)	(25,154)	(12,904)
	¥ 26,914	¥ 8,037	\$253,551

The aggregate annual maturities of long-term debt outstanding as of March 31, 2000 were as follows:

Year ending March 31	Millions of yen	Thousands of U.S. dollars
2001	¥ 1,369	\$ 12,904
2002	4,020	37,879
2003	4,202	39,591
2004	6,190	58,317
2005	11,125	104,809
Thereafter	1,374	12,953
	¥ 28,284	\$266,455

Assets pledged as collateral as of March 31, 2000:

	Millions of yen	Thousands of U.S. dollars
Receivables	¥ 244	\$ 2,300
Inventories	2,915	27,468
Property, plant and equipment	8,532	80,383
	¥ 11,692	\$110,152

The 2.1 percent convertible bonds outstanding as of March 31, 2000 may be redeemed at the option of the Company, in whole or in part, at prices ranging from 102 percent to 100 percent of the principal amount under certain conditions as provided in the applicable agreement.

The 2.1 percent convertible bonds are convertible into common stock at the options of holders at the conversion price of ¥609.1 per share, after giving effect to the new shares issued to General Motor Corporation on November 19, 1998. If the outstanding convertible bonds were fully converted as of March 31, 2000, approximately 2,574,000 additional shares of common stock would be issued.

As is customary in Japan, both short-term and long-term bank loans are subject to general agreements which provide that the banks may, under certain circumstances, request additional security for those loans, and may treat any security furnished to the banks, as well as cash deposited with them, as security for all present and future indebtedness.

6. Cash and cash equivalents

Cash and cash equivalents as of March 31, 2000 and 1999 consisted of:

	Millions of yen		Thousands of U.S. dollars
	2000	1999	2000
Cash and time deposits	209,427	233,196	1,972,936
Marketable securities	4,499	14,600	42,392
Time deposits with maturities of over three months	(709)	(654)	(6,683)
Marketable securities with maturities of over three months .	(3,000)	(4,975)	(28,261)
	¥210,217	¥242,167	\$1,980,383

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

7. Lease transactions

Finance lease transactions, except for those which meet the conditions that the ownership of the leased assets is substantially transferred to the lessee, as of March 31, 2000 and 1999 were as follows:

As a lessee

(1) Amounts equivalent to acquisition costs, accumulated depreciation and net balance as of 31st March, 2000

	Millions of yen		Thousands of U.S. dollars
	2000	1999	2000
Acquisition costs	¥2,098	¥2,093	\$19,771
Accumulated depreciation	(1,816)	(1,749)	(17,110)
Net balance	282	344	2,661
(2) Future lease payments			
Due within one year	276	325	2,605
Thereafter	350	417	3,304
	627	742	5,910
(3) Lease expenses	334	470	3,152
Depreciation	¥ 247	¥ 369	\$ 2,332

As a lessor

(1) Amounts equivalent to acquisition costs, accumulated depreciation and net balance as of March 31, 2000

	Millions of yen		Thousands of U.S. dollars
	2000	1999	2000
Acquisition costs	¥ 713	¥ 610	\$ 6,721
Accumulated depreciation	(426)	(263)	(4,020)
Net balance	286	346	2,701
(2) Future lease revenues			
Due within one year	152	132	1,440
Thereafter	338	391	3,186
	491	523	4,626
(3) Lease revenues	147	124	1,392
Depreciation	¥ 163	¥ 180	\$ 1,537

Operating lease transactions as of 31st March, 2000 were as follows:

As a lessee	Millions of yen		Thousands of U.S. dollars
	2000	1999	2000
Future lease payments			
Due within one year	¥ 187	¥ 165	\$ 1,763
Thereafter	827	974	7,796
	<u>¥ 1,014</u>	<u>¥ 1,140</u>	<u>\$ 9,560</u>
 As a lessor			
	Millions of yen		Thousands of U.S. dollars
	2000	1999	2000
Future lease revenues			
Due within one year	¥ 27	¥ 29	\$ 258
Thereafter	32	64	302
	<u>¥ 59</u>	<u>¥ 93</u>	<u>\$ 560</u>

8.Shareholders' equity

On March 28, 2000, the Company issued 5,780,000 new shares to Fuji Heavy Industries Ltd. in the amount of ¥5,005 million by third-party allotment.

Under the Commercial Code of Japan, at least 50 percent of the issue price of new shares, with a minimum of the par value, is required to be designated as common stock, and proceeds in excess of the amounts designated as common stock may be transferred to additional paid-in capital.

9.Contingent liabilities

As of March 31, 2000, the Company and certain consolidated subsidiaries had the following contingent liabilities:

	Millions of yen	Thousands of U.S. dollars
Guarantee of indebtedness of affiliates and others	¥ 4,852	\$ 45,711
Trade notes discounted	2,845	26,806
	<u>¥ 7,697</u>	<u>\$ 72,518</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

10. Segment Information

(a) Business segment

Millions of yen					
2000					
	Motorcycle	Automobile	Other	Elimination and corporate assets	Consolidated
Net sales:					
Outside customers	¥ 213,659	¥ 1,234,846	¥ 72,686	¥ -	¥ 1,521,192
Inter-area	-	-	-	-	-
	213,659	1,234,846	72,686	-	1,521,192
Operating expenses	207,337	1,200,546	70,709	-	1,478,592
Operating income	6,321	34,300	1,977	-	42,599
Assets	148,538	728,367	53,662	236,647	1,167,216
Depreciation	12,468	67,690	1,626	-	81,784
Capital expenditures	¥ 13,938	¥ 63,457	¥ 1,196	¥ -	¥ 78,592
Millions of yen					
1999					
	Motorcycle	Automobile	Other	Elimination and corporate assets	Consolidated
Net sales:					
Outside customers	¥ 240,996	¥ 1,142,195	¥ 72,640	-	¥ 1,455,832
Inter-area	-	-	-	-	-
	240,996	1,142,195	72,640	-	1,455,832
Operating expenses	227,614	1,109,658	71,298	-	1,408,570
Operating income	13,382	32,536	1,342	-	47,261
Assets	154,066	645,096	44,568	288,117	1,131,849
Depreciation	12,609	68,169	1,767	-	82,546
Capital expenditures	¥ 12,589	¥ 83,267	¥ 1,301	¥ -	¥ 97,159
Thousands of U.S. dollars					
2000					
	Motorcycle	Automobile	Other	Elimination and corporate assets	Consolidated
Net sales:					
Outside customers	\$ 2,012,806	\$11,633,034	\$ 684,749	\$ -	\$ 14,330,590
Inter-area	-	-	-	-	-
	2,012,806	11,633,034	684,749	-	14,330,590
Operating expenses	1,953,250	11,309,901	666,123	-	13,929,275
Operating income	59,555	323,133	18,625	-	401,314
Assets	1,399,325	6,861,685	505,534	2,229,370	10,995,916
Depreciation	117,456	637,686	15,320	-	770,463
Capital expenditures	\$ 131,311	\$ 597,808	\$ 11,270	\$ -	\$ 740,390

(b)Geographical segment

	Millions of yen				
	2000				
	Japan	Europe	Other areas*1	Elimination and corporate assets	Consolidated
Net sales:					
Outside customers	¥ 1,111,486	¥ 229,328	¥ 180,377	¥ -	¥ 1,521,192
Inter-area	288,974	554	620	(290,148)	-
	<u>1,400,461</u>	<u>229,882</u>	<u>180,997</u>	<u>(290,148)</u>	<u>1,521,192</u>
Operating expenses	<u>1,363,415</u>	<u>227,518</u>	<u>179,385</u>	<u>(291,725)</u>	<u>1,478,592</u>
Operating income	<u>¥ 37,045</u>	<u>¥ 2,364</u>	<u>¥ 1,612</u>	<u>¥ 1,577</u>	<u>¥ 42,599</u>
Assets	<u>¥ 778,854</u>	<u>¥ 108,031</u>	<u>¥ 73,473</u>	<u>¥ 206,857</u>	<u>¥ 1,167,216</u>

	Millions of yen				
	1999				
	Japan	Europe	Other areas*1	Elimination and corporate assets	Consolidated
Net sales:					
Outside customers	¥ 1,034,324	¥ 221,420	¥ 200,086	¥ -	¥ 1,455,832
Inter-area	273,570	455	292	(274,318)	-
	<u>1,307,895</u>	<u>221,876</u>	<u>200,379</u>	<u>(274,318)</u>	<u>1,455,832</u>
Operating expenses	<u>1,268,016</u>	<u>217,240</u>	<u>197,724</u>	<u>(274,411)</u>	<u>1,408,570</u>
Operating income	<u>¥ 39,879</u>	<u>¥ 4,635</u>	<u>¥ 2,654</u>	<u>¥ 92</u>	<u>¥ 47,261</u>
Assets	<u>¥ 709,209</u>	<u>¥ 89,533</u>	<u>¥ 72,086</u>	<u>¥ 261,019</u>	<u>¥ 1,131,849</u>

	Thousands of U.S. dollars				
	2000				
	Japan	Europe	Other areas*1	Elimination and corporate assets	Consolidated
Net sales:					
Outside customers	\$10,470,903	\$ 2,160,418	\$ 1,699,268	\$ -	\$14,330,590
Inter-area	2,722,322	5,221	5,841	(2,733,385)	-
	<u>13,193,226</u>	<u>2,165,640</u>	<u>1,705,109</u>	<u>(2,733,385)</u>	<u>14,330,590</u>
Operating expenses	<u>12,844,233</u>	<u>2,143,363</u>	<u>1,689,920</u>	<u>(2,748,242)</u>	<u>13,929,275</u>
Operating income	<u>\$ 348,993</u>	<u>\$ 22,276</u>	<u>\$ 15,188</u>	<u>\$ 14,856</u>	<u>\$ 401,314</u>
Assets	<u>\$ 7,337,297</u>	<u>\$ 1,017,721</u>	<u>\$ 692,166</u>	<u>\$ 1,948,731</u>	<u>\$10,995,916</u>

*1 "Other areas" consists principally of North America and Asia.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(c)Overseas sales

Millions of yen					
2000					
	Europe	North America	Asia	Other areas *2	Consolidated
Overseas sales	¥ 320,573	¥ 191,705	¥ 137,476	¥ 80,978	¥ 730,734
Consolidated net sales	1,521,192				
Ratio of overseas sales to consolidated net sales	48.0%				

1999					
	Europe	North America	Asia	Other areas *2	Consolidated
Overseas sales	¥ 323,867	¥ 192,508	¥ 116,674	¥ 99,766	¥ 732,817
Consolidated net sales	1,455,832				
Ratio of overseas sales to consolidated net sales	50.3%				

Thousands of U. S. dollars					
2000					
	Europe	North America	Asia	Other areas *2	Consolidated
Overseas sales	\$ 3,020,006	\$ 1,805,988	\$ 1,295,119	\$ 762,863	\$ 6,883,979
Consolidated net sales	14,330,590				
Ratio of overseas sales to consolidated net sales	48.0%				

*2 "Other areas" consists principally of Oceania and Central America.

11.Subsequent events

The following plan for the appropriation of retained earnings for the year ended March 31, 2000 was approved by the ordinary general meeting of shareholders of the Company held on June 29, 2000:

	Millions of yen	Thousands of U.S. dollars
Year-end cash dividends of ¥5.00 per share	¥2,417	\$22,776
Bonuses for directors and corporate auditors	150	1,413
	<u>¥2,567</u>	<u>\$24,189</u>

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Directors of
Suzuki Motor Corporation

We have examined the accompanying consolidated balance sheets of Suzuki Motor Corporation and its consolidated subsidiaries as of March 31, 2000 and 1999, the related consolidated statements of income and earnings for the years then ended, and cash flows for the year ended March 31, 2000, all expressed in Japanese yen. Our examinations were made in accordance with generally accepted auditing standards in Japan and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, based upon our examinations and the reports of other auditors, the aforementioned consolidated financial statements, expressed in yen, present fairly the financial position of Suzuki Motor Corporation and its consolidated subsidiaries as of March 31, 2000 and 1999, the results of their operations for the years then ended, and their cash flows for the year ended March 31, 2000, in conformity with generally accepted accounting principles in Japan applied on a consistent basis during the periods.

As described in Notes 2, effective for the year ended March 31, 2000, Suzuki Motor Corporation and its subsidiaries have adopted new Japanese accounting standards for consolidation and equity method accounting, research and development costs and income taxes.

The accompanying consolidated financial statements as of and for the year ended March 31, 2000 have been translated into United States dollars solely for the convenience of readers. We have reviewed the translation and, in our opinion, the consolidated financial statements expressed in Japanese yen have been properly translated into United States dollars on the basis set forth in Note 1. to the consolidated financial statements.

Tokyo, Japan
June 29, 2000

Seimei Audit Corporation

Seimei Audit Corporation

NON-CONSOLIDATED FINANCIAL STATEMENTS OF 2000

NON-CONSOLIDATED BALANCE SHEETS

As of March 31, 2000 and 1999

SUZUKI MOTOR CORPORATION	Millions of yen		Thousands of U.S. dollars
	2000	1999	2000
ASSETS			
Current assets:			
Cash and time deposits	¥164,600	¥191,996	\$1,550,639
Marketable securities	3,000	9,968	28,261
Receivables:			
Trade notes and accounts	35,747	34,879	336,761
Subsidiaries and affiliates	93,546	95,908	881,267
Less allowance for doubtful receivables	(577)	(788)	(5,435)
Inventories	75,248	83,398	708,888
Other current assets	70,125	27,575	660,623
Total current assets	441,690	442,938	4,161,007
Property, plant and equipment:			
Land	88,792	92,038	836,481
Buildings and structures	148,712	145,997	1,400,967
Machinery, equipment and vehicles	478,835	470,207	4,510,932
Construction in progress	4,649	985	43,803
	720,990	709,228	6,792,184
Less accumulated depreciation	(509,895)	(488,086)	(4,803,536)
	211,094	221,142	1,988,648
Investments and other assets:			
Investments in securities	67,772	53,117	638,457
Investments in subsidiaries and affiliates	87,425	86,430	823,598
Other assets	62,258	2,511	586,516
	217,456	142,059	2,048,573
	¥870,242	¥806,140	\$8,198,229

	Millions of yen		Thousands of U.S. dollars
	2000	1999	2000
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Short-term bank loans	¥ 32,680	¥ 33,680	\$ 307,866
Commercial paper	20,000	40,000	188,412
Current portion of long-term debt	240	20,854	2,269
Payables:			
Trade notes and accounts	235,306	232,880	2,216,739
Subsidiaries and affiliates	24,664	23,529	232,350
Accrued expenses	70,768	72,520	666,687
Accrued income taxes	6,549	10,668	61,703
Other current liabilities	37,101	38,501	349,523
Total current liabilities	<u>427,312</u>	<u>472,634</u>	<u>4,025,552</u>
Long-term liabilities:			
Long-term debt	17,117	3,685	161,258
Reserve for retirement allowance	16,561	16,760	156,021
Other liabilities	16,630	17,636	156,673
	<u>50,310</u>	<u>38,082</u>	<u>473,953</u>
Shareholders' equity			
Common stock:			
Authorized - 1,500,000,000 shares			
Issued, par value ¥50 per share			
as of March 31, 2000 - 489,160,819	90,546	-	853,005
as of March 31, 1999 - 483,325,003	-	85,524	-
Additional paid-in capital	96,967	91,950	913,495
Earned surplus	7,566	7,189	71,285
Retained earnings	197,538	110,758	1,860,936
	<u>392,619</u>	<u>295,422</u>	<u>3,698,722</u>
	<u>¥870,242</u>	<u>¥806,140</u>	<u>\$8,198,229</u>

NON-CONSOLIDATED STATEMENTS OF INCOME

Years ended March 31, 2000 and 1999

SUZUKI MOTOR CORPORATION	Millions of yen		Thousands of U.S. dollars
	2000	1999	2000
Net sales	¥1,273,907	¥1,189,622	\$12,001,010
Cost of sales	1,047,034	981,622	9,863,723
Gross profit	226,873	208,000	2,137,287
Selling, general and administrative expenses	199,781	177,667	1,882,067
Operating income	27,091	30,332	255,219
Other income(expenses):			
Interest and dividend income	5,175	5,016	48,757
Interest expense	(985)	(1,966)	(9,281)
Other, net	(9,376)	(5,137)	(88,328)
	(5,185)	(2,087)	(48,853)
Income before income taxes	21,905	28,245	206,366
Income taxes	9,159	19,390	86,292
Net income	¥ 12,745	¥ 8,855	\$ 120,073
Net income per share:			
Primary	¥ 26.35	¥ 19.17	\$ 0.248
Fully diluted	26.24	19.07	0.247
Cash dividends per share	8.50	7.50	0.080