

# ANNUAL REPORT

## 2003



**SUZUKI MOTOR CORPORATION**

## A MESSAGE FROM THE MANAGEMENT

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In delivering our Annual Report 2003, we wish to extend our greetings to you.

With respect to the overall trend of demand in the automotive industry in this fiscal year, in the Japanese domestic market, the shipment volume of motorcycles increased for the first time in six years. As for automobiles, although mini-vehicle sales declined as compared to the previous twelve months for the third consecutive year, sales of small cars, subcompacts and larger vehicles held steady, and as a result, total automobile sales showed a slight increase over the previous year.

In the overseas markets, motorcycle exports to North America and other markets increased, but exports to Central and South America, Europe and other markets dropped. As a result, motorcycle exports as a whole saw a decrease from the previous year. On the other hand, due to increases in North America, Europe and other markets, automobile exports surpassed last year's level.

Under such circumstances, Suzuki made efforts to increase sales in the domestic motorcycle market by enhancing our product lineup through the introduction of models such as the Choinori and the SKYWAVE 650. Literally meaning "short time riding", the Choinori is a functional domestically produced 50cc scooter available at a highly competitive price of 59,800 yen while the SKYWAVE 650 is a large-size scooter featuring the world's first electronically controlled CVT system.

In the domestic automobile market we made efforts to boost sales through various measures including the introduction of Twin -- an economical and highly practical 2-seater mini-vehicle available in two versions: one with the first hybrid system on a production mini-vehicle as well as a gasoline-engine version. Also introduced into the domestic market were numerous specially equipped models, including sporty 1.8-liter-engine versions of the subcompact passenger cars Aerio and Aerio Sedan, and specially equipped versions of the subcompact passenger car Swift, offering good value for money. We also concentrated on upgrading the quality of our small and subcompact car sales channel, the Suzuki Arena.

Meanwhile, in overseas markets, we introduced various new motorcycle models including the SV1000S and new All Terrain Vehicle (ATV) models including the LT-Z400. As for automobiles, we worked on boosting exports of completed units, and also took measures to strengthen and enhance our overseas production bases, including completing the process of integrating Maruti Udyog Limited in India and P.T. Indomobil Suzuki International in Indonesia into Suzuki subsidiaries.

As a result, our net sales reached ¥2,015,309 million (US\$16,766 million), 120.8% of the previous year, and our net income reached ¥31,024 million (US\$258 million), 138.5% of the previous year.

Dividends at the end of the fiscal year under review was ordinary dividends 4 yen (US\$0.033), plus special dividends 1 yen, for a total of 5 yen (US\$0.041) per share (9 yen (US\$0.074) for the year, including interim dividends).

We are expecting tough market conditions in the months ahead. However, we intend to take on this difficult challenge with our basic corporate policy for the fiscal year 2003, summed up by the slogan: "In order to survive, let us stop acting in a self-styled manner and get back to basics," with which we intend to bolster our corporate strength by thoroughly reviewing every aspect of our business, by getting back to basics and incorporating this spirit in our business.

In our motorcycle business, we will push forth with various measures, including the enhancement of our lineup and sales expansion of our large motorcycles in the European, North American and Japanese markets, the introduction of a common model for the Asian market locally produced in the Asian region, the promotion of cost-reduction activities and the strengthening of product development for our All Terrain Vehicles (ATVs). We will also aim for mutual, complementary utilization of managerial resources with our business partner Kawasaki Heavy Industries, Ltd., cooperating closely to construct a highly profitable motorcycle operation.

In our automobile business, in the Japanese domestic market, we will make efforts to strengthen and enhance our existing sales network, continue to implement measures to upgrade Suzuki Arena, our sales channel for small and subcompact vehicles, and make sure these efforts can translate into increased sales of our small and subcompact models. In the overseas markets, our efforts will include the promotion of business conduct and product development in a manner closely suited to each regional market, the promotion of local procurement of components for our overseas production bases, and cost-reduction and quality improvement activities for upgrading our overseas plants. We will also aim to maximize the business potential of the synergy gained by our strategic alliances with Fuji Heavy Industry Ltd., and each company in the General Motors Corporation group to reinforce the corporate foundation.

Furthermore, efforts will be taken to develop, in a speedy and effective manner, products that closely suit each of the four central markets in the world, and to introduce them in a timely fashion. And for the protection of the global environment, we will promote development of products designed for low

environmental impact by reducing gas exhaust emissions, improving fuel efficiency, reducing the amount of natural resources required for their production, and facilitating recycling, and we will also develop next-generation vehicles such as vehicles powered by hybrid and fuel-cell systems.

With our motto “Small Cars, - for a Big Future,” Suzuki is determined to continue our active efforts to develop small cars that can win the trust of our customers, and to make efforts to ensure our products have a low impact on the global environment.

We are sincerely looking forward to your continuing support and encouragement of our business.



Osamu Suzuki  
Chairman & CEO



Hiroshi Tsuda  
President & COO

## PROFILE

Suzuki Motor Corporation designs and manufactures passenger cars, commercial vehicles, motorcycles, All Terrain Vehicles (ATVs), outboard motors, generators, general purpose engines and other products. The company continuously and vigorously promotes technical cooperation through numerous joint ventures overseas, and its main production facilities are currently located in 20 countries around the world. The established network enables Suzuki to operate as a global organization serving 192 countries.

Suzuki Motor Corporation was first established as

Suzuki Loom Manufacturing Co. in March 1920.

Suzuki then entered the motorcycle business with the introduction of "Power Free" motorized bicycle in 1952, and entered the automobile business in 1955 with the introduction of "Suzulight" lightweight car.

Suzuki is committed to use our amassed technological expertise and all other available resources to help raise the quality of human life in society by promoting corporate growth through manufacture and supply of socially demanded products.

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### Head office & Takatsuka Plant

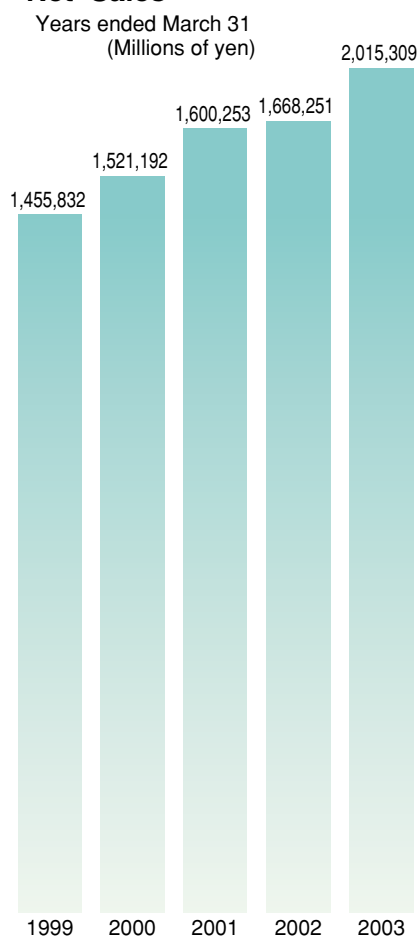
Headquarters, Engineering center and Motorcycle engines assembling plant

# FINANCIAL HIGHLIGHTS

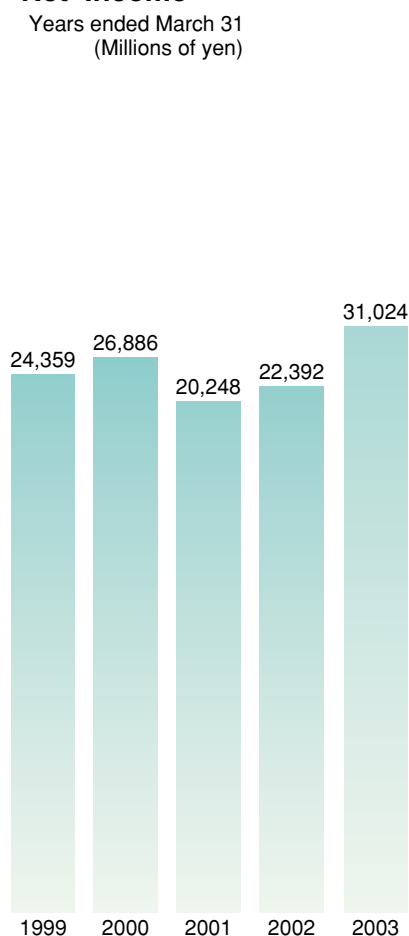
SUZUKI MOTOR CORPORATION AND CONSOLIDATED SUBSIDIARIES Years ended March 31, 2003 and 2002	Millions of yen (except per share amounts)	Thousands of U.S. dollars (except per share amounts)	
	2003	2002	2003
Net sales .....	<b>¥2,015,309</b>	¥1,668,251	\$16,766,305
Net income .....	<b>31,024</b>	22,392	258,106
Net income per share:			
Primary .....	<b>57.29</b>	41.40	0.476
Fully diluted .....	<b>55.57</b>	41.16	0.462
Cash dividends per share .....	<b>9.00</b>	8.50	0.074
Shareholders' equity .....	<b>648,357</b>	620,004	5,393,987
Total current assets .....	<b>844,577</b>	773,040	7,026,435
Total assets .....	<b>1,537,430</b>	1,347,718	12,790,603
Depreciation and amortization .....	<b>83,896</b>	75,083	697,970

Note: Yen amounts have been translated into U.S. dollars, for convenience only, at Yen120.20 = US\$1, the prevailing exchange rate on March 31, 2003.

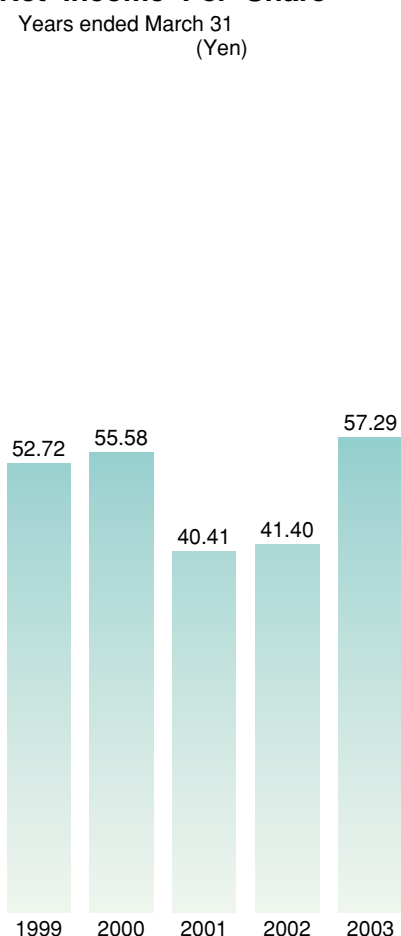
## Net Sales



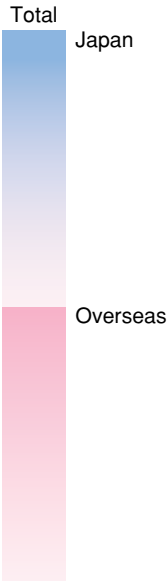
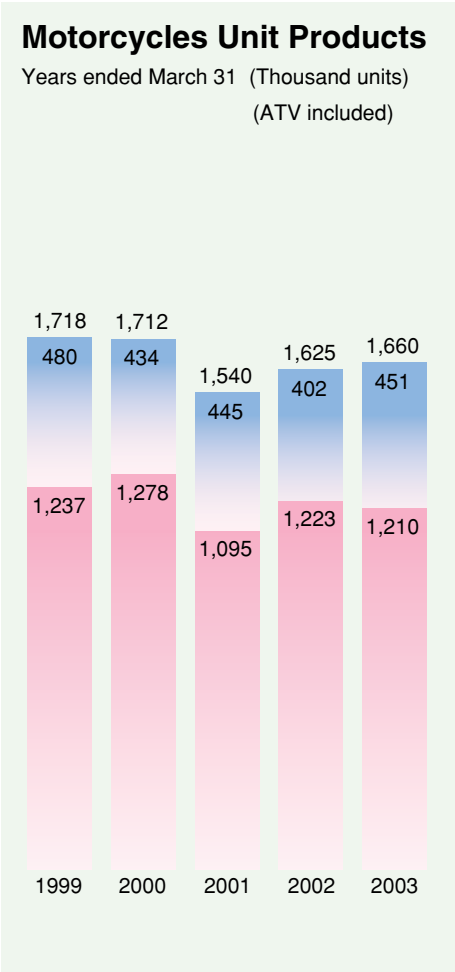
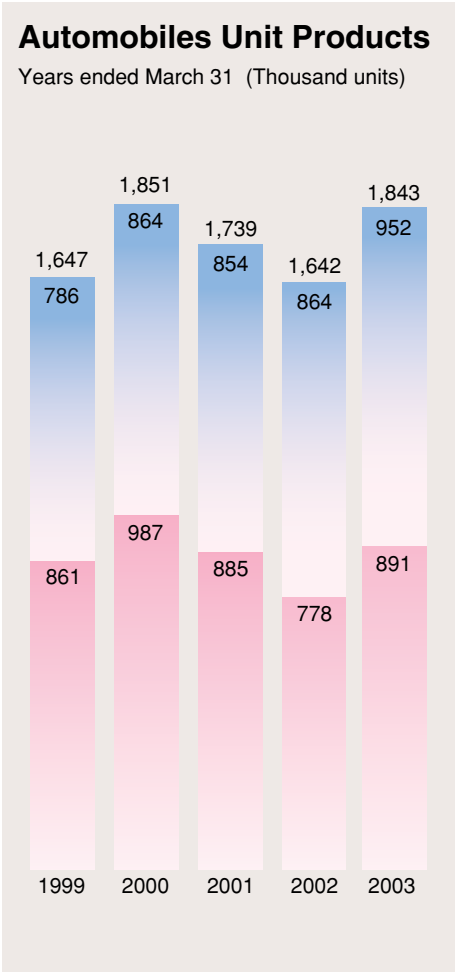
## Net Income



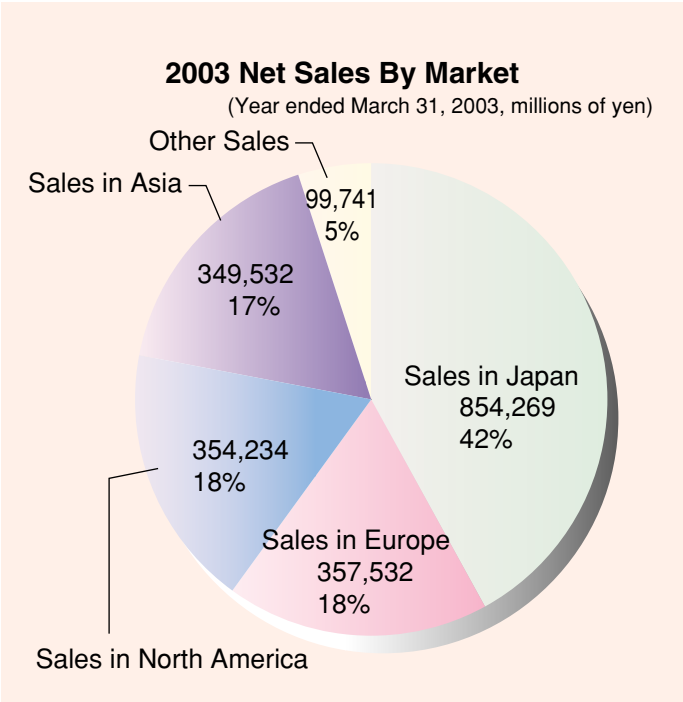
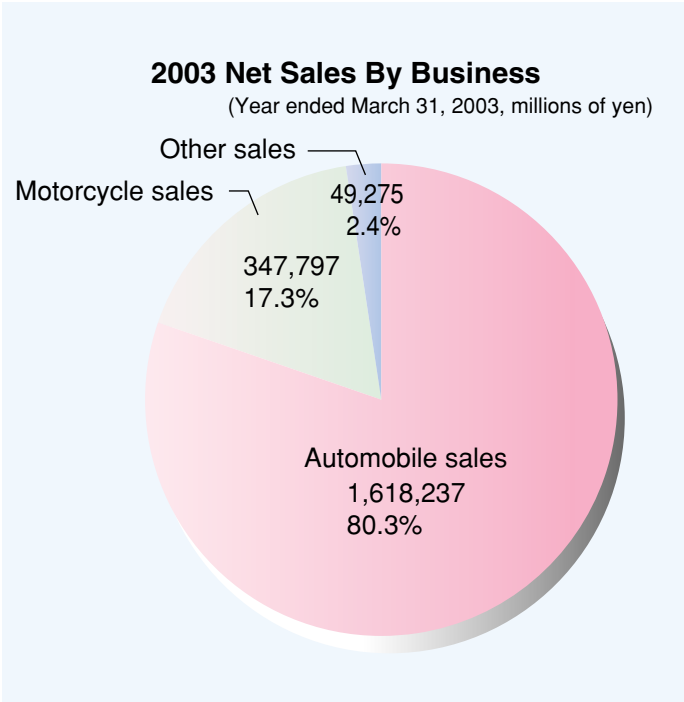
## Net Income Per Share



# YEAR IN REVIEW



※ Production in Japan is CBU.  
Overseas production is CKD units + components for overseas production.





# AUTOMOBILES

## The Japanese Market

### Suzuki's performance in the Japanese domestic market

Total domestic sales of automobiles in fiscal year 2002 grew to 5,868,212 units, 101% of the previous year. Although sales of mini-vehicles remained strong at over 1,800 thousand units, the figure was below that of the previous twelve months, making it three consecutive years of decline. The number of registered units (automobiles excluding mini-vehicles) surpassed the previous year's figure for the first time in two years, due to growth in small and subcompact vehicles.

Suzuki's total domestic automobile sales grew to 637,214 units, or 103% of the previous year.

As a result, Suzuki's domestic market share in fiscal year 2002 was 10.9%, 0.3 percentage points up from the previous year. Among the twelve domestic auto manufacturers, Suzuki came in at 4th place for domestic market share, unchanged from the previous year.

### Suzuki's sales status

(1) The vigorous strength of the mini-vehicle market, which had continued ever since regulatory standards were revised in 1998, has settled, and many manufacturers have seen their sales drop below the previous year's figures. Under such circumstances, Suzuki actively took measures to revitalize the market, including the introduction of minor change models along with various sales promotion campaigns, and as a result sold 576,311 units, 101% of the previous year. This was the second-largest yearly figure after the Suzuki's record -breaking year for mini-vehicle sales in 1999. As a result, Suzuki once again in fiscal year 2002 held the largest market share in mini-vehicles -- a position Suzuki has maintained for 30 consecutive years.

(2) As for small and subcompact vehicles, we strengthened our sales network by enhancing our Arena sales channel. As a result, Suzuki's sales were 60,903 units, 125% of the previous year, exceeding the preceding year's figure for the third consecutive year and reaching our target of 60,000 units per year.

(3) The "Suzuki Free Auto Inspection Campaign," conducted each year to inspect user's car and to promote sales and popular with Suzuki customers, was continued for another year.

### Individual model topics

(1) Sales of Wagon R amounted to 162,959 units. During October 2002, cumulative domestic sales reached 1,800,000 units, in just nine years and two months after it was introduced to the market.

(2) The Carry Truck in fiscal year 2002 once again was the best-selling model in the all-truck segment, making it the number one seller for 32 consecutive years.

(3) Twin, an economical and practical 2-seater mini passenger car, was introduced; it became the first production mini-vehicle with a hybrid system in its lineup.

(4) In addition, in fiscal year 2002, models such as Carry, Wagon R, Wagon R Solio, Escudo and Grand Escudo underwent minor-change modifications, and sales of the GM's Chevrolet TrailBlazer began, which strengthened our product lineup.



**GRAND ESCUDO**  
(Export name: GRAND VITARA XL-7)



**ESCUDO**  
(Export name: GRAND VITARA)



**AERIO (Export name: LIANA)**



**AERIO (Export name: LIANA)**



**WAGON R+ (manufactured at Magyar Suzuki Corp. in Hungary)**

## The Overseas Markets

Total automobile export volume for this fiscal year marked a large growth to 1,108,000 units, 113% of the previous year. The main factor that contributed to the growth was that CBU exports to North America and KD exports to China and Indonesia remained strong. As for individual products, Liana, Alto and Wagon R+ (Plus) each boasted a large growth in export volume over the previous year.

As for new products, a 16-valve diesel version of the Grand Vitara was introduced in 2003, and the Ignis Sport, a compact sport model featuring technological advances gained from the feedback and know-how after participation in the Junior World Rally Championship (JWRC), was introduced at the 2003 Geneva International Motor Show. And at various international motor shows including those at Geneva, Paris, and Detroit, the Concept-S, a concept model reflecting Suzuki's designs for next-generation cars, was put on display and received many plaudits.

Suzuki began participation in the Junior WRC from the 2002 season; strong results include a 3rd-place finish in the German rally and 2nd in the Turkish rally. Efforts to further strengthen our racing organization include establishment in December 2002 of a new company promoting Suzuki's motorsport activities, Suzuki Works Techno (SWT).

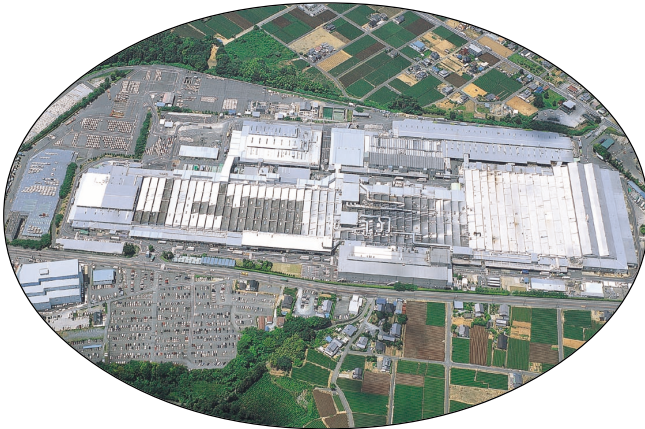
With regard to our business relationship with General Motors, in October 2002, Suzuki made equity investment in GMDAT, a company formed by General Motors for assuming responsibility of looking after the operations of rebuilding Daewoo Motor Company in Korea.

As for our overseas production operations, Suzuki acquired majority shares in Maruti Udyog Limited in India in May 2002 and in P.T. Indomobil Suzuki International in Indonesia in November 2002, thus integrating both companies into Suzuki subsidiaries for the purpose of further heightening the business strengths of both companies as major production bases for Suzuki.

Performance of business operations at our overseas subsidiaries for this fiscal year has, on the whole, been favorable, and we will continue to make the utmost efforts toward full rationalization and maximum efficiency.



**Kosai Plant**  
Passenger car assembling plant



**Iwata Plant**  
Sport utility vehicle and commercial vehicle assembling plant



**SWIFT SPORT (Export name: IGNIS SPORT)**



**GRAND VITARA DIESEL**



**ALTO (manufactured at Maruti Udyog Ltd. in India)**  
SUZUKI MOTOR CORPORATION



## MOTORCYCLES

### The Japanese Market

The number of motorcycles put out by the four Japanese makers in the domestic market during fiscal year 2002 (April 2002 to March 2003) amounted to 776,000 units (105% of the previous year) in total volume, thus reversing the trend of recent years of a continued decline. A breakdown of the figure by displacement classes shows volume for the 125cc-and-under class of 637,000 units (106% of the previous year) and for the 126cc-and-over class of 139,000 units (104% of the previous year), thus marking growth for both classes.

Growth in the 125cc-and-under class can be attributed to the introduction, by various makers, of low-priced 50cc scooters (420,000 units, 109% of the previous year) that succeeded in stimulating demand.

Meanwhile, strong sales of 126cc-and-over scooters (47,000 units, 143% of the previous year), introduced from various makers, helped growth in the larger 126cc-and-over class.

Total volume for Suzuki in fiscal year 2002 grew to 123,000 units (112% of the previous year). A breakdown of the figure by displacement classes shows volume for the 125cc-and-under class of 96,000 units (114% of the previous year) and for the 126cc-and-over class of 28,000 units (106% of the previous year), showing growth in both classes.

Growth in the 125cc-and-under class can be attributed to the introduction of low-priced 50cc scooters (72,000 units, 128% of the previous year) such as the Let's II Standard and Choinori. Growth in the 126cc-and-over class can be attributed to two factors in the scooter category (13,000 units, 134% of the previous year): The continued popularity of the SKYWAVE 250 and 400, and the introduction of the SKYWAVE 650.



### Toyokawa Plant

Motorcycles and outboard motors assembling plant

The low price of the Let's II Standard was achieved through extensive cost reduction and came without a reduction in features or performance in comparison to similarly domestically produced scooters. The Choinori, which is also domestically produced, went on the market at a low price around just below 60,000 yen -- about half that of similarly domestically produced scooters -- received preorders for as many as 20,000 units before it went on sale. The SKYWAVE 250 and 400 underwent a model change - a fuel injection system was added to the new models improving both fuel efficiency and running performance and the bodywork was thoroughly modified to improve storage function. The SKYWAVE 650 is the world's largest-displacement scooter; it features a manual-mode-equipped CVT, and can manage high-speed, long-range cruising rides with ease.



**Let's II STANDARD**



**CHOINORI**



**SKYWAVE 250**  
(Export name: Burgman 250)



**SKYWAVE 650**  
(Export name: Burgman 650)



**SV1000S**





**GSX-R1000**



**SV650S**



**QuadSport Z250 (LT-Z250)**



**QuadSport Z400 (LT-Z400)**



**SMASH (Developed by Suzuki Motor R&D Asia Co.,Ltd)**

## The Overseas Markets

Total Exports of Motorcycles and All Terrain Vehicle (ATV) in fiscal year 2002 (April 2002 to March 2003) totaled 309,000 units, representing 107% of the previous year.

The GSX-R1000, which has been enjoying high acclaim in the world market, underwent a full model change, successively supporting strong sales of the GSX-R series. In order to further strengthen the standard bikes lineup, a full model change was done on the V-Twin standard bike SV650/SV650S. In addition, a new and bigger SV1000/SV1000S was introduced. The Burgman 400 and 250 (AN400 and AN250) that have had favorable sales in Italy and other markets continued to enjoy strong sales following the introduction of new versions.

Sales of motorcycle components for overseas production slipped to 89% of the previous year due to a shipment decline particularly in China and India. However, Smash 110 (FD110XC), which was developed by Suzuki Motor R&D Asia Co., Ltd. in Thailand as a strategic model for the ASEAN region, was introduced to major ASEAN countries one after another. As a result, Suzuki marked the highest growth among all motorcycle brands in Thailand and Indonesia.

There was a remarkable growth in All Terrain Vehicle (ATV) exports, contributing to the sales increase of Motorcycles and ATV together. In the U.S.A., sales remained strong, thanks to the introduction of the sport model QuadSport Z400 (LT-Z400) and the sport-utility model Ozark 250 (LT-F250). To enhance ATV product lineup in 2003, a new sport model QuadSport Z250 (LT-Z250) was introduced. And in order to heighten the cost competitiveness, production of the popular Eiger 400 series began in May 2002 at Suzuki Manufacturing of America Corporation (SMAC), our ATV plant in U.S.A. Furthermore, production of the Vinson 500 is starting at the plant from June 2003.

Suzuki's racing programs in 2002, conducted under the slogan "Own the Racetrack," achieved numerous notable successes. In the Motocross World Championship 250cc class, Mickael Pichon on his RM250 set a new world record by winning nine consecutive races, and won the world championship title for the second consecutive year. In the prestigious MotoGP World Championship, the new 4-stroke machine GSV-R made its debut. The GSX-R series dominated championship titles at numerous worldwide racing events, including the World Endurance Championship, Le Mans 24 Hours endurance race, Isle of Man TT race and the European Championship series, and demonstrated their superior performance.



**RM250 (racing machine)**



**GSV-R (racing machine)**



## MARINE AND POWER PRODUCTS

### Marine Products

Export of outboard motors in fiscal year 2002 (April 2002 to March 2003) - combining CBU and KD units for Thai Suzuki Motor Co., Ltd. - reached 167% of the previous year in terms of unit. The sales grew to 166% of the previous year, thanks to the strong sales of large 4-stroke outboard motors such as DF140, DF115 and DF90. With the increase in shipment of large 4-stroke outboard motors to the overseas markets and the increase in OEM supply of 4-stroke models to Bombardier Motor Corporation of America, the export of outboard motors are shifting toward larger sizes and 4-stroke models.

The new DF250, DF225 and DF200, due to be released in the autumn, were introduced at the Miami International Boat Show held in February 2003. The DF250, our new flagship model, features a newly-designed 55-degree V6 engine, variable valve timing, multi-stage induction, and other advanced features, which were highly rated and resulted in its winning of the National Marine Manufacturer Association (NMMA) 2003 Innovation Award.

Presently, Suzuki's 4-stroke outboard motor lineup includes a range of products from the DF4 (2.9 kW, 4 PS) up to the DF140 (103.0 kW, 140 PS). In the autumn of 2003, the lineup will be further enhanced with the addition of the V6 models DF250, DF225 and DF200.

### Power Products

Export of power products such as generators and general purpose engines during fiscal year 2002 (April 2002 to March 2003) dropped to 90% of the previous year in the number of units, and 88% of the previous year in sales. Supply of snowmobile engines to Arctic Cat Inc. in fiscal year 2002 was 100% of the previous year in the number of units and 97% of the previous year in sales, thereby remaining at the same level as the previous year, while lower demand of the products due to less snowfall than average year.



**Suzuki outboard motors provide power for a wide range of boats**



**DF140**



**DF4**



**DF9.9**



**Generator SV7500E powered with V420 4-stroke OHV engine**

## OTHER TOPICS

### Environment Topics

Suzuki, as a general maker of automobiles, motorcycles, outboard motors, generators and other products, is making efforts to lessen the environmental impact in each stage of the product life cycle, from development, production and distribution to disposal. Alongside the design and development of our products, Suzuki has been developing multi-



**Wind power generation equipment**



**The planned venue for Shizuoka International Garden and Horticulture Exhibition**

faceted and highly-advanced environmentally aware technologies, to respond to increased demand for environmental protection in fields such as reduction of emission gases, improvement of fuel efficiency, noise reduction, reduction in the amount of resources consumed and recycling-friendly designs, in addition to continued demands for safety and reliability. In the areas of production and purchasing, efforts are being made to achieve goals such as reduced energy consumption (reduction of CO<sub>2</sub>), reduction of waste (recycling) and management of chemical substances. In working with the market in general, our efforts include proper disposal of used products and components, as well as disseminating of information relevant for disposal. We are also making efforts at reduction of energy consumption, reduction of resources consumed and recycling in the distribution of our products as well as in our offices. Suzuki's social contribution to the field of environment protection include displays at environment-related exhibitions, participation in environment-cleanup activities and providing assistance for the development of new technologies. By pursuing such policies actively, we ensure we are carrying out our role in the protection of the environment.

### Topics for the fiscal year 2002

As for individual products, Twin Hybrid, the first hybrid mini-vehicle, was put on sale in Japan in January 2003. The Twin Hybrid, building upon the superior fuel efficiency of mini-vehicles, uses a motor-assist mechanism and idling-stop function to achieve a low 34-kilometers-per-liter fuel consumption. In July 2002, Suzuki created the first mini-vehicle-use direct-injection turbo engine and conducted test runs on public roads. As for our manufacturing operations, in March 2003 we installed wind power generation equipment as the start of our research into utilization of natural energy sources. Furthermore, we made an announcement to extend free of charge invitations to 117,000 elementary and junior high school students to the Shizuoka International Garden and Horticulture Exhibition/Pacific Flora 2004 which will open in April 2004. Suzuki wishes to contribute to heightening children's environmental awareness through interaction with nature.



## Strategic Alliance with General Motors Corporation

Suzuki and General Motors Corporation (GM) began a business partnership in August 1981 and the partnership has yielded solid results ever since. In September 2000, we announced a further strengthening of our strategic alliance. GM's equity participation in Suzuki has now grown to 20.3% of shareholder voting rights.

Both companies are making efforts that our strategic alliance will enable us to work together - while allowing each company to express its individual strengths - to develop products quickly and keep investment costs down while speeding up and broadening our market access.

During the previous fiscal year, we have expanded and strengthened the alliance in various markets. Some of the most notable fruits of our alliance are, in chronological order:

- \* Exports of Holden Cruze to Holden Ltd., GM's subsidiary in Australia, began in April 2002; approx. 5,000 units were shipped as of end of March, 2003. The Cruze is a model jointly developed by GM and Suzuki and produced at Suzuki's Kosai Plant. Inside Japan, it is named the Chevrolet Cruze; its sales began on November 2001 and it is distributed through sales channels of both GM Japan and Suzuki.

- \* In June 2002, GM, Suzuki, Fuji Heavy Industries Ltd. and Isuzu Motors Limited established an Alliance Purchasing Team (APT) for the four companies' joint purchasing of specific items. Under this arrangement, which utilizes GM's Worldwide Purchasing (WWP) process, suppliers for selected parts and components are chosen in accordance with the evaluation ratings set forth by WWP in terms of quality, service, technology and cost. The four companies, through integration of purchasing volume made possible by joint purchase and by sharing human resources in the field of purchasing, will seek to reduce cost and aim toward further improvement in the suppliers' quality and efficiency.

- \* In June 2002, GM and Suzuki reached formal agreement on equity participation in the newly formed company GMDAT (GM-Daewoo Auto & Technology). Furthermore, an announcement was made in February 2003 that, as the first specific decision following equity participation, three passenger-car models produced at GMDAT will be sold under the Suzuki brand through Suzuki's North American sales network, from 2004 model year.

- \* Also in February 2003, Suzuki's Arena sales channel in Japan began offering the Chevrolet TrailBlazer, which is produced by GM in North America. Furthermore, basic agreement was reached that starting from the 2004 models, Suzuki will conduct the importing, sales and after-sales servicing of Chevrolet vehicles inside Japan.

As these examples illustrate, GM and Suzuki, through our long-term and outstanding strategic alliance, will continue to pursue realization of cost reduction and increased sales, and the creation of value for our shareholders.



**Suzuki and GM further strengthen strategic alliance.**



**Chevrolet CRUZE, produced at Suzuki's Kosai Plant.**



**Chevrolet TrailBlazer, Suzuki's Arena sales channel in Japan began offering.**

## MEMBERS OF THE BOARD AND AUDITORS

### **Chairman & CEO**

Osamu Suzuki

### **President & COO**

Hiroshi Tsuda

### **Executive Vice President**

Sokichi Nakano

### **Senior Managing Directors**

Osamu Matsuoka

Shunichi Wakuda

### **Managing Directors**

Yasuhiro Yamada

Junzo Sugimori

Akio Kosugi

Takashi Nakayama

Kazuyoshi Suzuki

Takao Hirosawa

Sadayuki Inobe

Shinzo Nakanishi

Akihiro Sakamoto

### **Directors**

Masanori Atsumi

Yoshihiko Kakei

Hirotaka Ono

Akimitsu Suzuki

Masaru Kobayashi

Shinichi Takeuchi

Minoru Tamura

Ryosaku Suzuki

Masaru Igarashi

Naoki Aizawa

Eiji Mochizuki

Toshihiro Suzuki

Frederick A. Henderson

### **Senior Corporate Auditors**

Takeshi Nakamura

Kazuhiko Murata

### **Corporate Auditors**

Tetsuro Maekawa

Takashi Suzuki

Shin Ishizuka

As of July 1, 2003

## CORPORATE DATA

### **SUZUKI MOTOR CORPORATION**

#### **Head Office:**

300, Takatsuka, Hamamatsu

Shizuoka 432-8611, Japan

#### **Mailing Address:**

Hamamatsu-Nishi, P.O. Box 1

Hamamatsu, Shizuoka 432-8611, Japan

#### **Established:** 1920

**Employees:** 13,920 (As of April 1, 2003)

## MAJOR OVERSEAS SUBSIDIARIES

### **Suzuki International Europe GmbH**

Bensheim, Germany

### **Suzuki Motor España, S.A.**

Gijón, Spain

### **Suzuki Auto Madrid S.A.**

Madrid, Spain

### **Suzuki Italia S.p.A.**

Torino, Italy

### **Suzuki Austria Automobil Handels G.m.b.H**

Salzburg, Austria

### **Suzuki France S.A.**

Trappes, France

### **Magyar Suzuki Corp.**

Esztergom, Hungary

### **Suzuki GB PLC**

West Sussex, United Kingdom

### **Suzuki Motor Poland Ltd.**

Warszawa, Poland

### **American Suzuki Motor Corp.**

California, U.S.A.

### **Suzuki Manufacturing of America Corporation**

Georgia, U.S.A.

### **Suzuki Canada Inc.**

Ontario, Canada

### **Maruti Udyog Ltd.**

New Delhi, India

### **Suzuki Motorcycles Pakistan Ltd.**

Karachi, Pakistan

### **Pak Suzuki Motor Co., Ltd.**

Karachi, Pakistan

### **P.T.Indomobil Suzuki International**

Jakarta, Indonesia

### **Suzuki Philippines Inc.**

Manila, Philippines

### **Thai Suzuki Motor Co., Ltd.**

Thanyaburi, Thailand

### **Thai Suzuki Trading Co., Ltd.**

Thanyaburi, Thailand

### **Myanmar Suzuki Motor Co., Ltd.**

Yangon, Myanmar

### **Cambodia Suzuki Motor Co., Ltd.**

Phnom Penh, Cambodia

### **Suzuki Australia Pty. Ltd.**

Melbourne, Australia

### **Suzuki New Zealand Ltd.**

Wanganui, New Zealand

### **Suzuki Motor de Colombia S.A.**

Pereira, Colombia

The status of the corporate group

1. The outline of the corporate group

The corporate group of the Company consists of subsidiaries of 145 companies and affiliates of 29 companies. The main businesses are the manufacturing and distribution of motorcycles, automobiles, marine & power products and houses, further developing the businesses of logistics and other services related to the respective operations. The position of the group companies in relation to the business segmentation is as follows;

Furthermore, the Company has built up a strategic alliance partnership with General Motors Corporation.

Motorcycle operation

Motorcycles are manufactured by the Company. In overseas, it is additionally manufactured by a subsidiary, Thai Suzuki Motor Co., Ltd. and an affiliate, Jinan Qinqi Suzuki Motorcycle Co., Ltd. and others. Some of parts are manufactured by subsidiaries, Suzuki Toyama Auto Parts Mfg. Co., Ltd. and others, and those parts are purchased by the Company. The distribution of the motorcycles is conducted in the domestic market through a subsidiary, Suzuki Motorcycle Sales (Higashi Nihon) Inc. and other distribution companies, and in overseas markets through a subsidiary, Suzuki Motor GmbH Deutschland and other distribution companies.

Automobile operation

Automobiles are manufactured by the Company as well as, in overseas markets, by a subsidiary, Magyar Suzuki Corp. and by an affiliate, CAMI Automotive Inc. and others. Some of parts are manufactured by Suzuki Hamamatsu Auto Parts Mfg. Co., Ltd. and others, and they are purchased by the Company.

The distribution of automobiles is carried out in the domestic market by Suzuki Motor Sales Kinki Inc. and other distribution companies throughout the market, and in overseas markets, by a subsidiary, American Suzuki Motor Corp. and other distribution companies. The business of logistic services is conducted by a subsidiary, Suzuki Transportation and Packing Co., Ltd.

Other operations

Outboard motors are manufactured mainly by the Company and distributed by Suzuki Marine Co., Ltd.

The marketing of houses, real estate business and the related services are conducted by a subsidiary, Suzuki Business Co., Ltd. and others.

2. Operation flow chart

